Summary of Housing Needs & Demand

Population & Households (Census)
- The population of Concord is 17,668, which increased 4% from 2000 to 2010, a more modest growth than neighboring towns.
- In 2010, the largest age group of Concord’s population was 35-54 year olds (31% of total population).
- Between 2000-2010, population change by age groups was:
  - Under 20 years old decreased by 5%↓
  - 20-34 years old decreased by 0.2%↓
  - 35-54 years old decreased by 8%↓
  - 55-64 years old decreased by 10%↓
  - 65-74 increased by 49%↑
  - 75+ increased by 61%↑
- Of Concord’s 6,484 households (a household consists of all those occupying one housing unit), 36% have children under 18 years old and 38% have persons over 65 years or older.
- The median age increased from 42.2 years old in 2000 to 46.9 years old in 2010.
- Racial make-up is predominantly white, with 90% of the population; 3.8% of the population is Black, 4% is Asian, and the remaining 2.5% are American Indian/Alaska Native/unspecified/2 more races.
- 8% of Concord’s total population and 30% of Concord’s 65+ population reports having one or more disabilities.

Household Income & Cost of Housing
- Concord’s median household income in 2013 was $134,705; a 16% increase from 2000, and significantly more than Middlesex County ($82,090) or the state as a whole ($66,866).
- An estimated 20% of Concord households have incomes at or below 80% of AMI.
- 4.4% of the Concord population is below poverty (annual income below $15,930 for a household of 2), a slight increase from 3.9% in 2000, and lower than Middlesex County (8.1%) and Massachusetts (11.4%).
- The median price of single family homes in Concord in 2014 was $914,000, a 68% increase from $543,500 in 2000. The median price of all homes, including condos, sold in Concord in 2014 was $775,000, a 47% increase from $528,775 in 2000.
- Of the 79% of Concord households who own their homes, 29% are cost-burdened (spending over 30% of their income on housing), while 43% of Concord’s renters are similarly cost-burdened. 90% of the population with income in the 30% to 50% AMI range (very low income) are cost burdened.
- The median 2BR rent in Concord is currently $2,500 and the Census reports a median gross rent of $1,749, up 58% from 2000.

Housing Supply
- Of the 6,852 housing units (2010 Census), 79% are owner occupied and 21% renter occupied.
- The number of owner-occupied units increased by 189 while the number of rental units increased by 347 between 2000 and 2010.
- The Town’s housing stock remains primarily single-family (77% of total housing units), with 9% of units in two to four family buildings, and 14% of units in multi-family buildings with 5 or more units.

Affordability
- 10.48% (718 units) of Concord’s total housing stock is counted as affordable on the State’s Subsidized Housing Inventory (SHI) (rshousing.org), which exceeded the State’s minimum affordability goal of 10% in 2011.
- A moderate-income 4-person household (earning 80%-100% of the Area Median Income (AMI)); between $69,700 and $98,500) could roughly afford a home that costs less than $300,000, and a rent of $2,031. There are 413 Concord households (6.3%) who meet this criteria and there are 3 homes (all condos) currently for sale in Concord under $300,000. There are no rental units at this rent.
- A low-income four-person household (at or below 80% AMI $69,700) could roughly afford to purchase a home that costs less than $213,000, or to rent a housing unit for $1,300/month. In 2014, 5 homes were sold in Concord for less than $213,000, and there are none currently for sale. The current average price of a two-bedroom rental in Concord is $2,500.
- The 2014 median sale price of $775,000 requires an annual income of $220,000, or $85,000 higher than Concord’s median household income of $134,705.
- Based on the median sale price, Concord’s ownership affordability gap is $475,000 for moderate income households and a $552,000 gap for low income households. Based on the median 2BR rent, there is a rental affordability gap of $469 for moderate income households and a $1,200 gap for low income households.

Affordable Housing Stock
- There are 718 units listed on the SHI, 50 ownership and 668 rental units. In 2011 there were 701 units, and in 2000 there were 177.
- Most (38) of the affordable ownership units were built through the Local Initiative Program (LIP), both Local Action Units (28) and 40B units (10).
- 558 of the 668 rental units on the SHI are family rental units. Only 201 of these units are affordable to households earning 80% or less of the AMI, the rest (357) are market-rate units.
- Approximately 1,271 households are eligible for affordable housing, but there are only 362 housing units on Concord’s SHI restricted for households at or below 80% of AMI.

The Bottom Line: Concord has an aging population with significant increases in the number of people 65+. Concord continues to be a very costly place to live with market rate homeownership and rental housing some of the most expensive in the state of MA. Although Concord now has more than the state-required 10% of housing stock counted on the State SHI, the great majority of the housing stock is out of reach for low-income households, and there is a need for more affordable housing, particularly rental housing and housing targeted at the 65+ demographic.
Income Limits (2015)

Published annually by Housing and Urban Development (HUD)

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<th># Persons, AMI%</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
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<td>30% Published</td>
<td>$20,700</td>
<td>$23,650</td>
<td>$26,600</td>
<td>$29,550</td>
<td>$31,950</td>
<td>$34,300</td>
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<td>$49,250</td>
<td>$53,200</td>
<td>$57,150</td>
<td>$61,100</td>
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<tr>
<td>Low Income (80%)</td>
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<td>$55,800</td>
<td>$62,750</td>
<td>$69,700</td>
<td>$75,300</td>
<td>$80,900</td>
<td>$86,450</td>
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<tr>
<td>100% AMI</td>
<td>$69,000</td>
<td>$78,800</td>
<td>$88,700</td>
<td>$98,500</td>
<td>$106,400</td>
<td>$114,300</td>
<td>$122,200</td>
<td>$130,100</td>
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Sources:

2010 Federal Census (Census)

2009-2013 American Community Survey (ACS)

Housing.ma

The Warren Group

Metropolitan Area Planning Council (MAPC) Demographic Profiles

Zillow, www.zillow.com (Zillow)

Key to Abbreviations:

AMI: Area Median Income set by the federal Department of Housing and Urban Development

DHCD: MA Department of Housing and Community Development

SHI: MA Subsidized Housing Inventory