

# LEXINGTON HAS DIVERSE HOUSING NEEDS

## MORE THAN ONE IN FIVE HOUSEHOLDS QUALIFY AS LOW-INCOME



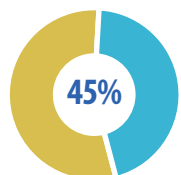
**21%** of all households have low incomes

Low income varies by household size.  
For a household of 2, low income is \$62,550.

Source: HUD Comprehensive Housing Affordability Strategy (CHAS) 2010-2014

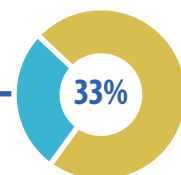
## RENTER-OCCUPIED UNITS ARE LESS LIKELY TO INCLUDE CHILDREN

OWNER-OCCUPIED



households that include children under 18 years old

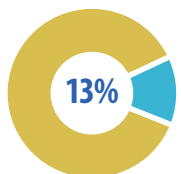
RENTER-OCCUPIED



Source: 2012-2016 American Community Survey

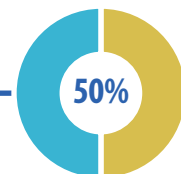
## RENTER-OCCUPIED HOUSEHOLDS ARE LIKELY TO BE SMALLER

OWNER-OCCUPIED



households that contain only one person

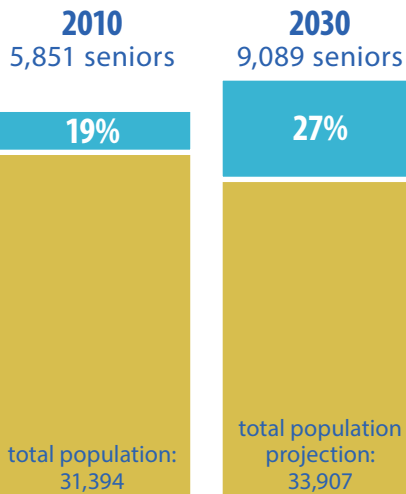
RENTER-OCCUPIED



Source: 2012-2016 American Community Survey

## THE SENIOR POPULATION IS INCREASING. SENIORS ARE MORE LIKELY TO HAVE LOW INCOMES

The senior population (65+) will increase by 55%.



Source: 2010 U.S. Census and MAPC projections

There are 157 applicants on the wait list for state-funded senior public housing, including 91 with local preference. There are 149 applicants on the wait list for federally-funded senior public housing, including 78 with local preference. Wait time is 4 or more years.

Source: Lexington Housing Authority

25-64 years old



percent of households earning less than \$100,000.

65+ years old



Source: 2012-2016 American Community Survey

# HOUSING COSTS IN LEXINGTON ARE INCREASINGLY OUT OF REACH

## 31% OF HOUSEHOLDS ARE COST-BURDENED BY HOUSING



Almost one in three households spend over 30% of their income on housing

Sources: HUD Comprehensive Housing Affordability Strategy (CHAS) 2010-2014

## SALE PRICES ARE RISING FASTER THAN INCOME



Source: 2000 US Census; 2012-2016 American Community Survey; Warren Group Town Stats

The median monthly rent for market rate apartments in Lexington is \$3,500. An affordable 2-bedroom rent is restricted to \$1,544.

Sources: Trulia.com (data from 7/24/17-8/24/17); 2017 LIP rent for a 2bd unit minus the Town of Lexington utility allowance.

## BUYING A HOUSE IS TOO EXPENSIVE FOR CURRENT RESIDENTS

Sales Price of What a Median-Income Household Can Afford:

**\$559,000**

The median income in Lexington is \$152,872.

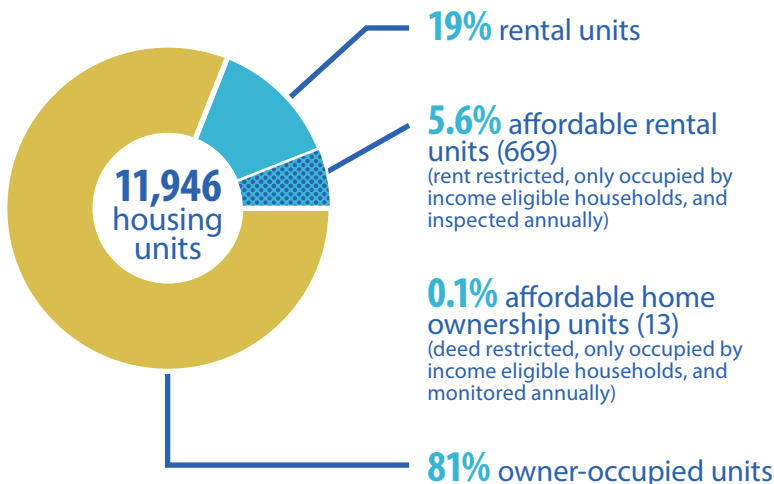
Median Sales Price of a House in 2017:

**\$1,094,500**

A household would need an income of \$251,523 to afford this.

Sources: Affordable home price calculated using standard DHCD calculator, assuming 10% down payment; Median income – 2012-2016 American Community Survey; Current median – Warren Group Town Stats; Income necessary for median price calculated using standard DHCD calculator and assuming a 20% down payment

## A SMALL PERCENTAGE OF THE HOUSING STOCK (ONLY 5.7%) IS TRULY AFFORDABLE



Source: 2012-2016 American Community Survey; DHCD Subsidized Housing Inventory (SHI)

There are 21,696 employees working for 1,335 businesses in Lexington, covering all industries. The average annual income of people working in town is \$99,216.

Source: 2016 data from the Mass Department of Labor and Workforce Development ([http://lmi2.detma.org/lmi/lmi\\_town.asp](http://lmi2.detma.org/lmi/lmi_town.asp))