HOUSING COSTS IN WESTON ARE INCREASINGLY OUT OF REACH

26% OF HOUSEHOLDS ARE COST-BURDENED BY HOUSING

More than one in four households spend over 30% of their income on housing

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

ONLY 3.9% OF THE HOUSING STOCK IS TRULY AFFORDABLE

3,952 housing units

3.2% affordable rental units*

total rental units make up 15% of the housing stock

0.7% affordable ownership units*

total owner-occupied units make up 85% of the housing stock

BUYING A HOUSE IS TOO EXPENSIVE FOR CURRENT RESIDENTS

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

$835,000

The median household income in Weston is $191,744.

Median Sales Price of a House in 2017:

$1,335,000

A household would need an income of $306,507 to afford this.

SALE PRICES ARE RISING FASTER THAN INCOME

percent increase between 2000 & 2017:

median household income: +25%

median sales price of homes: +48%

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

Source: 2010 U.S. Census and MAPC projections

senior (65+) population:

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
<th>Total Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>18%</td>
<td>11,261</td>
</tr>
<tr>
<td>2030</td>
<td>28%</td>
<td>11,722</td>
</tr>
</tbody>
</table>

head of household 25-64 years old

18% earn less than $100,000

head of household 65+ years old

51% earn less than $100,000

Source: 2012-2016 American Community Survey
GETTING TO 10%

WHAT IS 40B?

40B is a MA statute that helps address the statewide shortage of affordable housing by requiring that 10% of the housing stock in every community is affordable.

40B enables local Zoning Boards of Appeals (ZBA) to approve housing developments under flexible rules if at least 20-25% of the units have long-term affordability restrictions.

Once a community reaches 10%, a community has met its affordable housing obligation under the law and can deny permits that do not meet zoning bylaws and other regulations, such as historic and conservation based restrictions.

WESTON’S EFFORTS TO REACH 10%

Weston Housing Production Plan (HPP) was approved by the State July 27, 2016. The HPP contains housing production goals that will guide Weston’s efforts.

Several 40B developments are in the works:

<table>
<thead>
<tr>
<th>DEVELOPMENT</th>
<th>NUMBER OF UNITS</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston Properties</td>
<td>200–275 rental units</td>
<td>Application Held</td>
</tr>
<tr>
<td>Kendal Village – 269 North Ave</td>
<td>16 rental units</td>
<td>Appealed</td>
</tr>
<tr>
<td>Village at Silver Hill – 255 Merriam</td>
<td>2 ownership units</td>
<td>Appealed</td>
</tr>
<tr>
<td>Warren Avenue</td>
<td>2 rental units</td>
<td>Occupancy 2018</td>
</tr>
<tr>
<td>Brook School</td>
<td>14 rental units</td>
<td>Preliminary Plans</td>
</tr>
<tr>
<td>Weston Affordable Housing Foundation, Inc. (WAHFI)</td>
<td>4 rental units</td>
<td>Preliminary Plans</td>
</tr>
<tr>
<td>Weston Affordable Housing Trust</td>
<td>4 units</td>
<td>Preliminary Plans/ Development of 0 Wellesley</td>
</tr>
</tbody>
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