CONCORD HAS DIVERSE HOUSING NEEDS

CONCORD'S RACIAL DEMOGRAPHICS HAVE CHANGED

<table>
<thead>
<tr>
<th>Race</th>
<th>2010</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>White</td>
<td>90%</td>
<td>83%</td>
</tr>
<tr>
<td>Black or African American</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Other/Combination</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Asian/Pacific Islander</td>
<td>4%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Decennial Census 2010 & 2020 (Table P1)

CONCORD INDUSTRIES PAY A WIDE RANGE OF WAGES

<table>
<thead>
<tr>
<th>Industry</th>
<th>Average Annual Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance &amp; Insurance</td>
<td>$171.3K</td>
</tr>
<tr>
<td>Professional &amp; Technical Services</td>
<td>$150.3K</td>
</tr>
<tr>
<td>Information</td>
<td>$142.1K</td>
</tr>
<tr>
<td>Arts, Entertainment, &amp; Recreation</td>
<td>$35.8K</td>
</tr>
<tr>
<td>Accommodation &amp; Food Services</td>
<td>$35.2K</td>
</tr>
<tr>
<td>Agriculture, Forestry, Fishing &amp; Hunting</td>
<td>$32.2K</td>
</tr>
</tbody>
</table>

More senior households have low incomes

- Percent of households with an income under $50,000:
  - 65+: 20% (502 households)
  - under 65: 6% (253 households)

Senior households (headed by someone 65 years or older) make up about 1/3 of Concord’s total households, but make up 2/3 of Concord’s households with an income under $50,000.

There are fewer young children

Concord is mirroring the state’s downward trend in numbers of children under age 5.

- 2012: 814 children under 5 years old
- 2022: 736 children under 5 years old

Source: American Community Survey, Table B19037, Year 2022
CONCORD HOUSING COSTS ARE INCREASINGLY OUT OF REACH

MANY HOUSEHOLDS ARE COST-BURDENED BY HOUSING

More than 2 in 5 (41%) households that rent their home spend over 30% of their income on housing.

Almost 1 in 4 (24%) households that own their home spend over 30% of their income on housing.

BUYING A HOME IS TOO EXPENSIVE FOR CURRENT RESIDENTS

Concord Median Income: $184,086

Income Needed to...

Rent a One-Bedroom Home: $80,000
  Median Monthly Rent: $2,000

Rent a Two-Bedroom Home: $108,000
  Median Monthly Rent: $2,700

Rent a Three-Bedroom Home: $160,000
  Median Monthly Rent: $4,000

Buy a One-Bedroom Home: $210,412

2022 Median Price: $765,000 (20% down, $300 condo fee, 6.5% interest)

Buy a Single-Family Home: $375,880

2022 Median Price: $1,449,250 (20% down, 6.5% interest)

Sources: Median Household Income: American Community Survey, Table S1901, Median Rents (May 2023) from Zillow Observed Rent Index, Sales prices from Warren Group, Affordability Calculator from EOHLC

CONCORD EXCEEDS THE STATE MINIMUM FOR AFFORDABLE HOUSING

12.8% of Concord’s housing units are on the Subsidized Housing Inventory. Of the 918 restricted units, 507 charge market rents but are in developments that include affordable units.

HOME SALE PRICES ARE RISING FASTER THAN INCOME

Percent Increase

2017

condo median sales prices: +64%

single-family sales prices: +41%

median household income: +34%

2022

Sources: Median Household Income: American Community Survey, Table S1901
  Median Prices: Warren Group

All municipalities in Massachusetts need to have at least 10% of their housing considered affordable as defined by the state.

Source: EOHLC