

HOUSING COSTS IN WESTON ARE INCREASINGLY OUT OF REACH

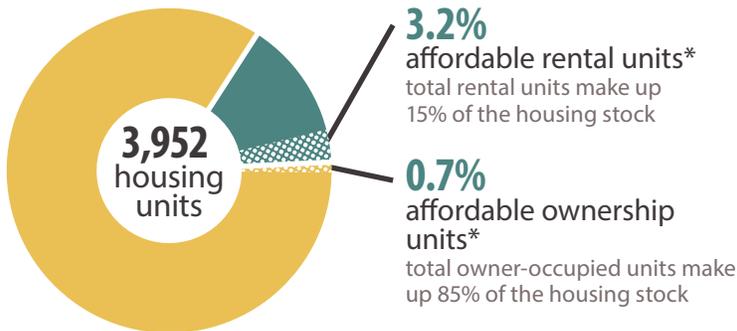
26% OF HOUSEHOLDS ARE COST-BURDENED BY HOUSING



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



*rent or deed restricted, only occupied by income eligible households, and inspected annually
Source: 2012-2016 American Community Survey; DHCD Subsidized Housing Inventory (SHI)

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.

Sources: Affordable home price & Income needed – calculated using standard DHCD calculator, assuming 20% down payment; Current median – Warren Group Town Stats;

SALE PRICES ARE RISING FASTER THAN INCOME

percent increase between 2000 & 2017:

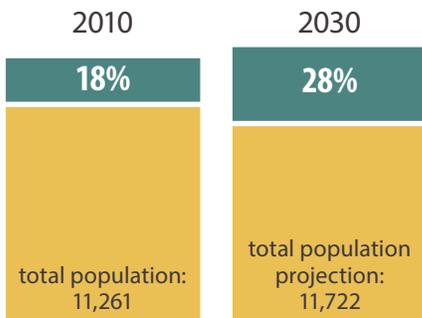
median household income: **+25%**

median sales price of homes: **+48%**

Sources: Income – 2000 US Census; 2012-2016 American Community Survey; Housing Prices – Warren Group Town Stats

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

senior (65+) population:



Source: 2010 U.S. Census and MAPC projections

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.**

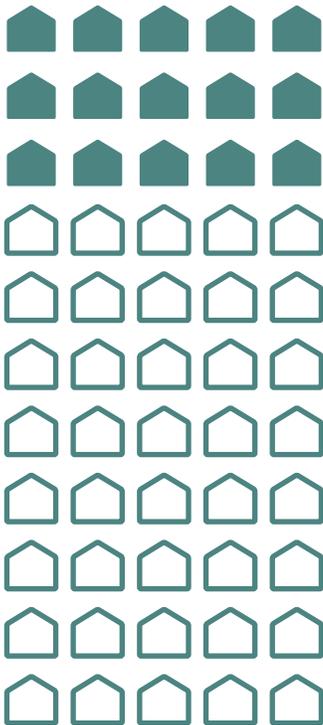
40B enables local Zoning Boards of Appeals (ZBA) to approve housing developments under flexible rules if at least 20-25% of the units have long-term affordability restrictions.

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%

percent of affordable units

CURRENT: 3.77%
149 affordable units



GOAL: 10%
395 affordable units

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:

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