

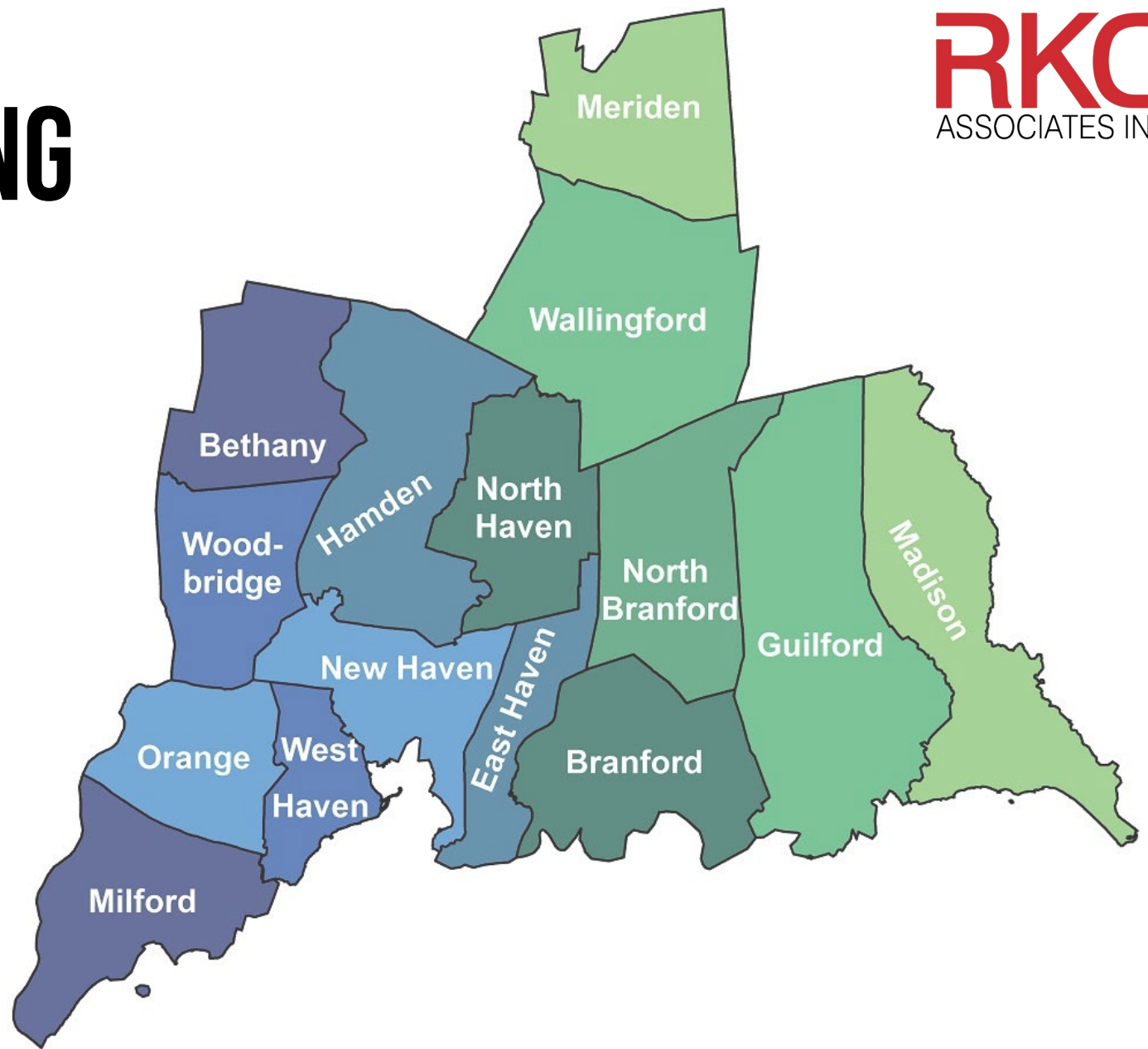
# AFFORDABLE HOUSING PLAN

South Central Regional Council of  
Governments (COG)

January 2021

**Madison, North Branford  
& Woodbridge**

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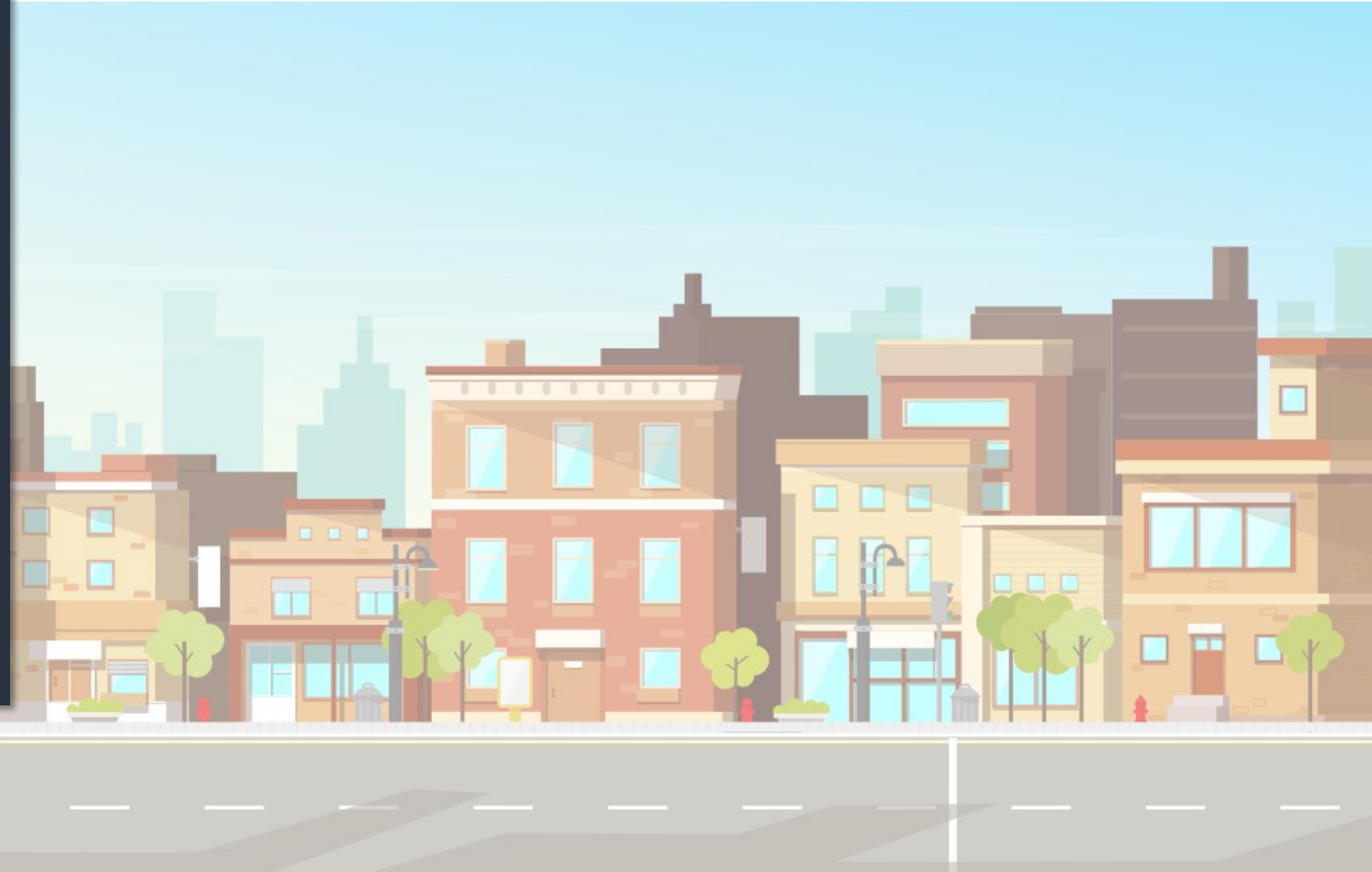
# Content:

## Demographic & Market Conditions

- Population, Age, Race/Ethnicity
- Household Composition
- Income
- Employment
- Housing Stock
- Housing Tenure
- Vacancy
- Home Values
- Rents
- Cost Burden
- Assisted Housing

## Housing Affordability Gap

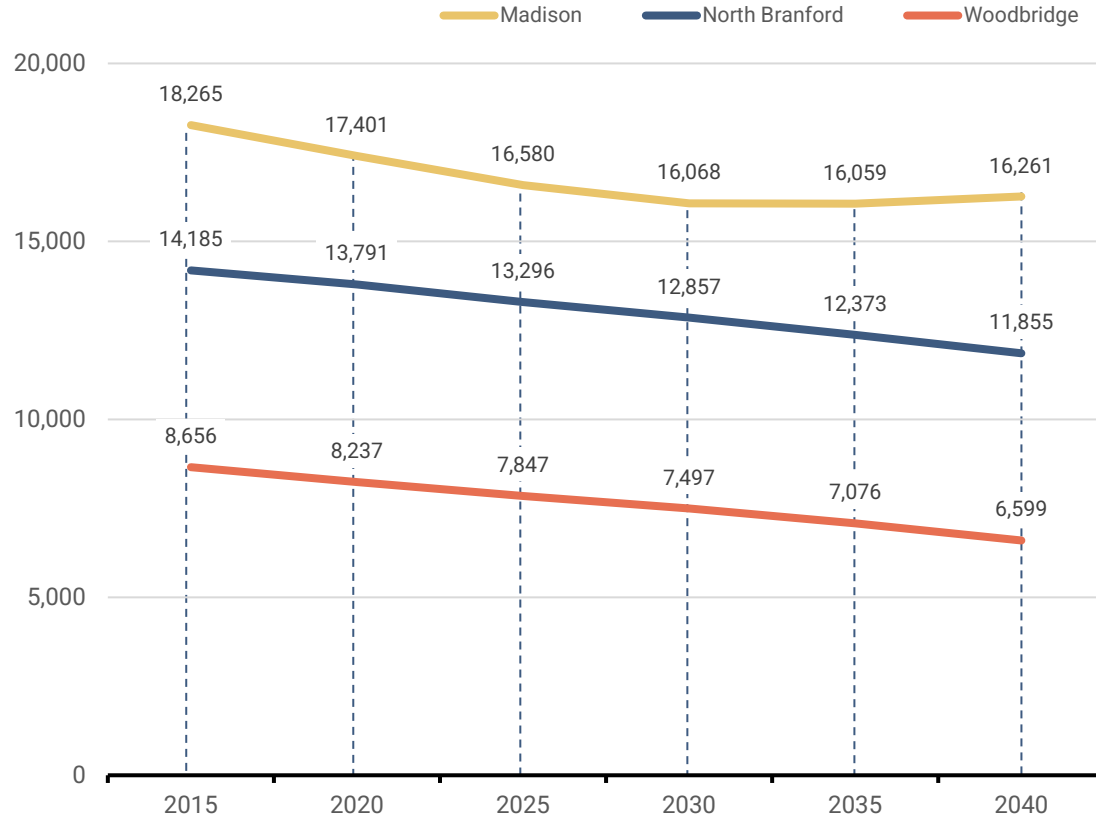
- Madison
- North Branford
- Woodbridge



## Population and Age

### Total Population Change 2015-2040

Source: CT State Data Center, ACS 5-Year Estimates

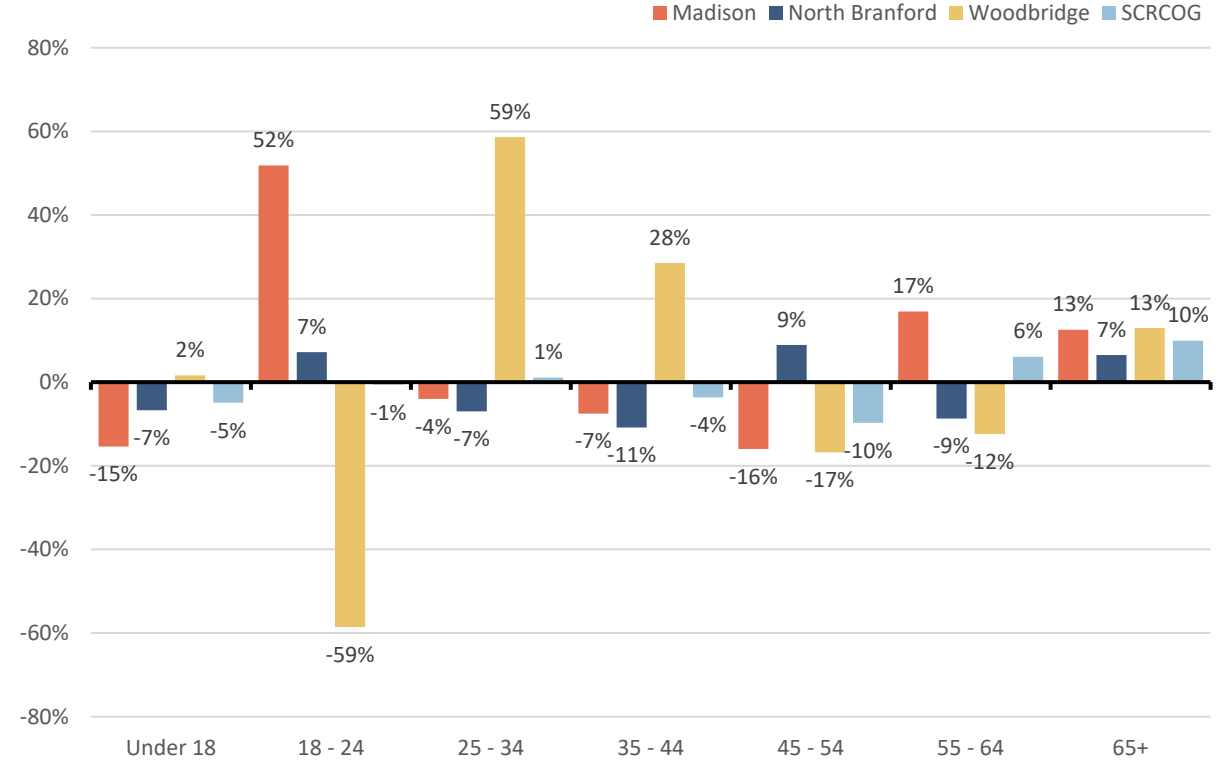


#### DECLINING POPULATIONS.

Based on CT State Population Projections, the towns of Madison, North Branford, and Woodbridge will experience declines of roughly 10 – 20% over the next 20 years.

### Change in Population by Age 2011-2019

Source: ACS 2010, 2019



#### AGING POPULATION.

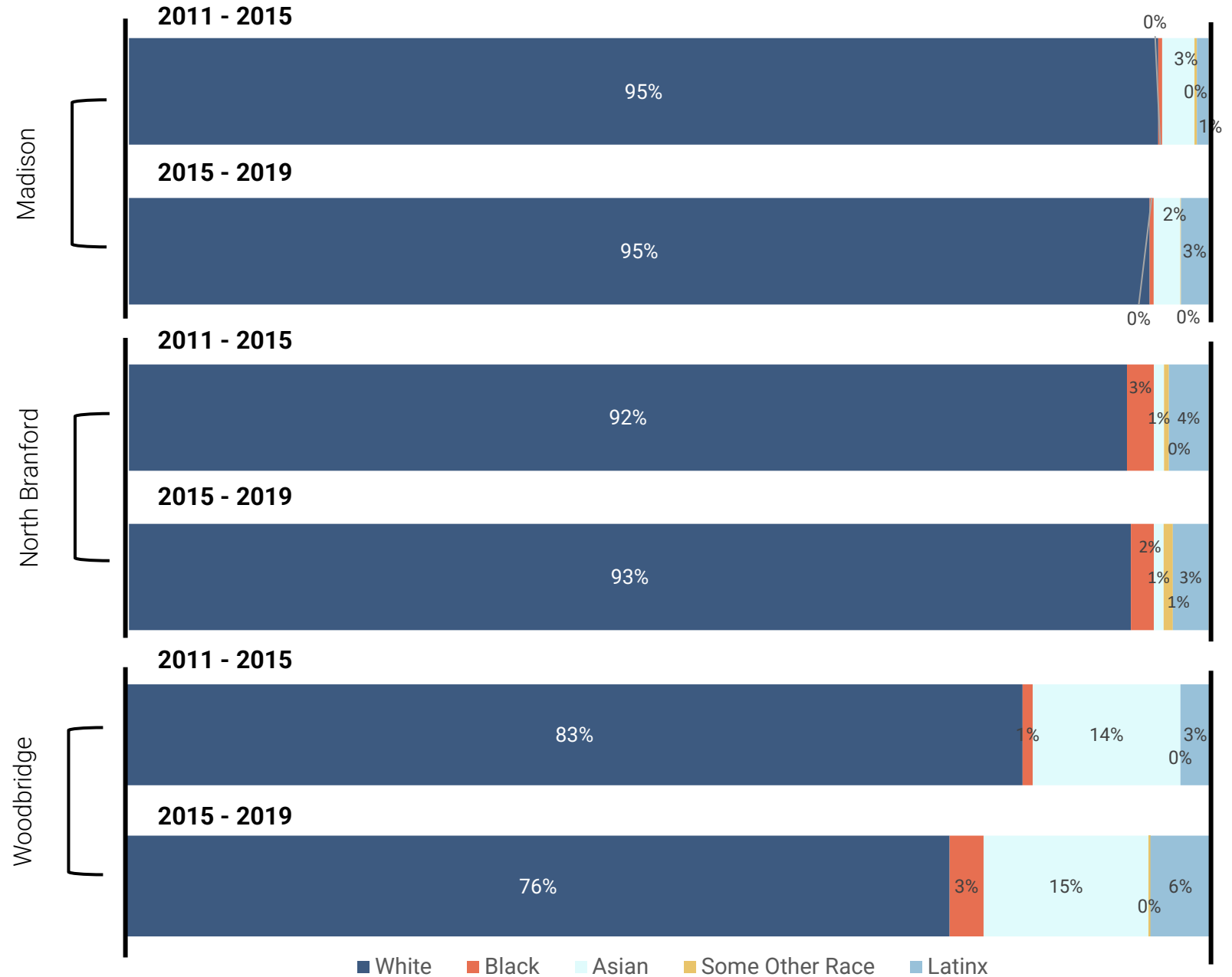
Similar to the SCRCOG region and Connecticut as a whole, all three towns have experienced larger population increases in residents 65+.

### Population by Race/Ethnicity

Source: ACS 5 Year Estimates 2011 - 2019

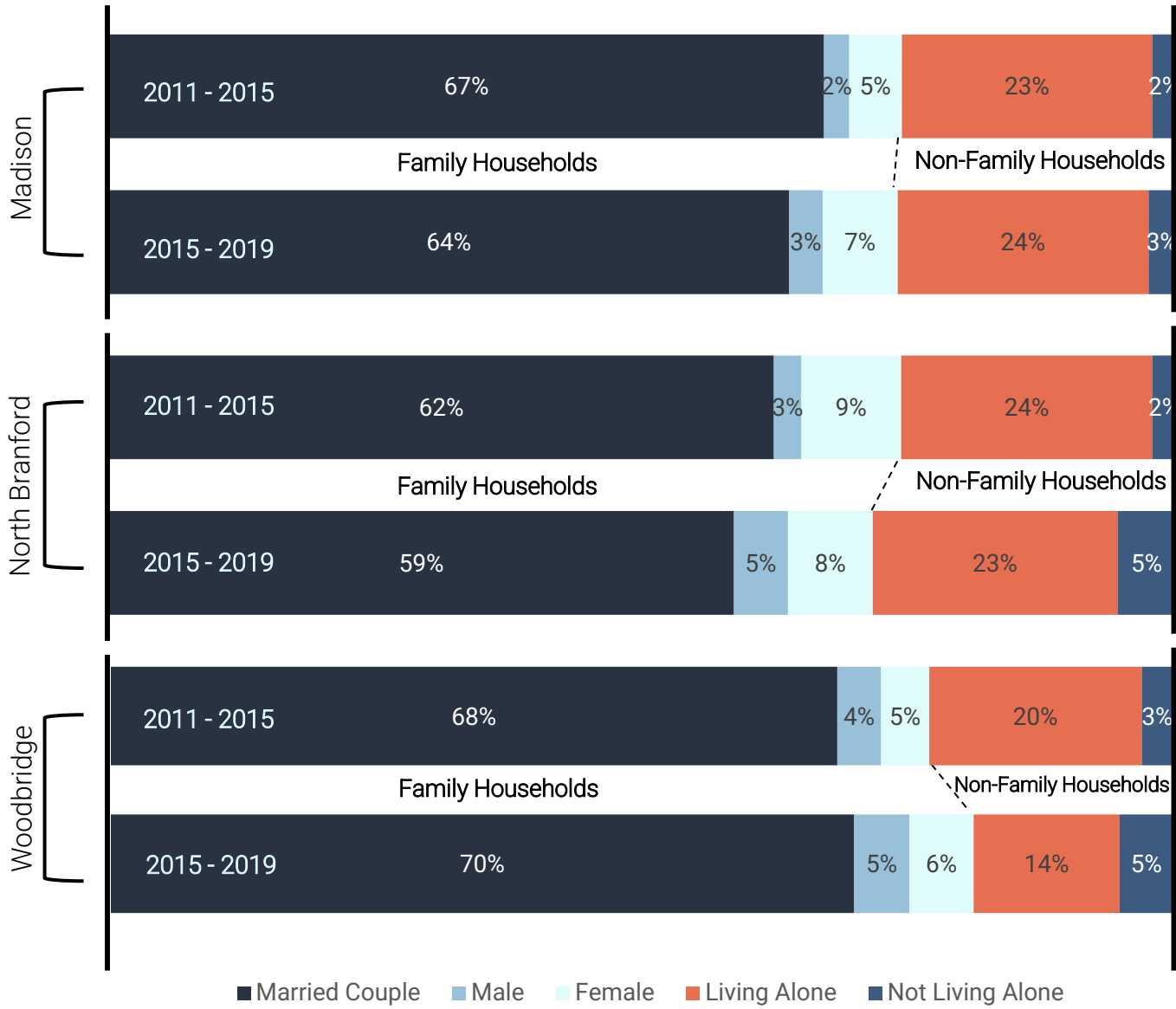
### WOODBIDGE HAS A DIVERSIFYING POPULATION.

Similar to other towns throughout SCRCOG, Woodbridge has experienced a slight diversification in population largely driven by Asian American and Latinx residents. The population composition of Madison and North Branford have remained largely consistent over the past decade.



### Change in Household Composition (2011 – 2019)

Source: ACS 5-Year Estimates



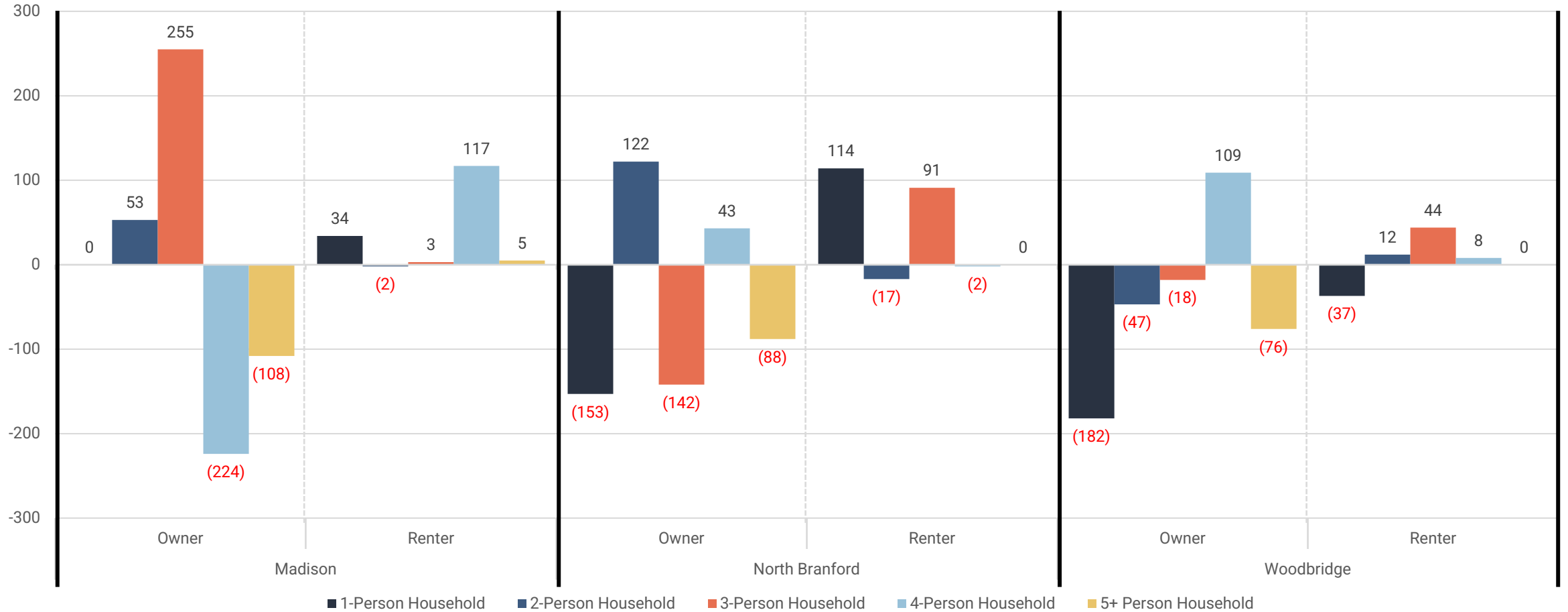
### CHANGES IN HOUSEHOLD CHARACTERISTICS.

Over the past decade, two of the three towns experienced shifts in household composition. Woodbridge experienced an increase in family households, while North Branford experienced a decrease. Madison, despite population losses, continued to have a similar composition of household types.

Household Composition

### Net Change in Household Size by Tenure (2011 – 2019)

Source: ACS 5-Year Estimates



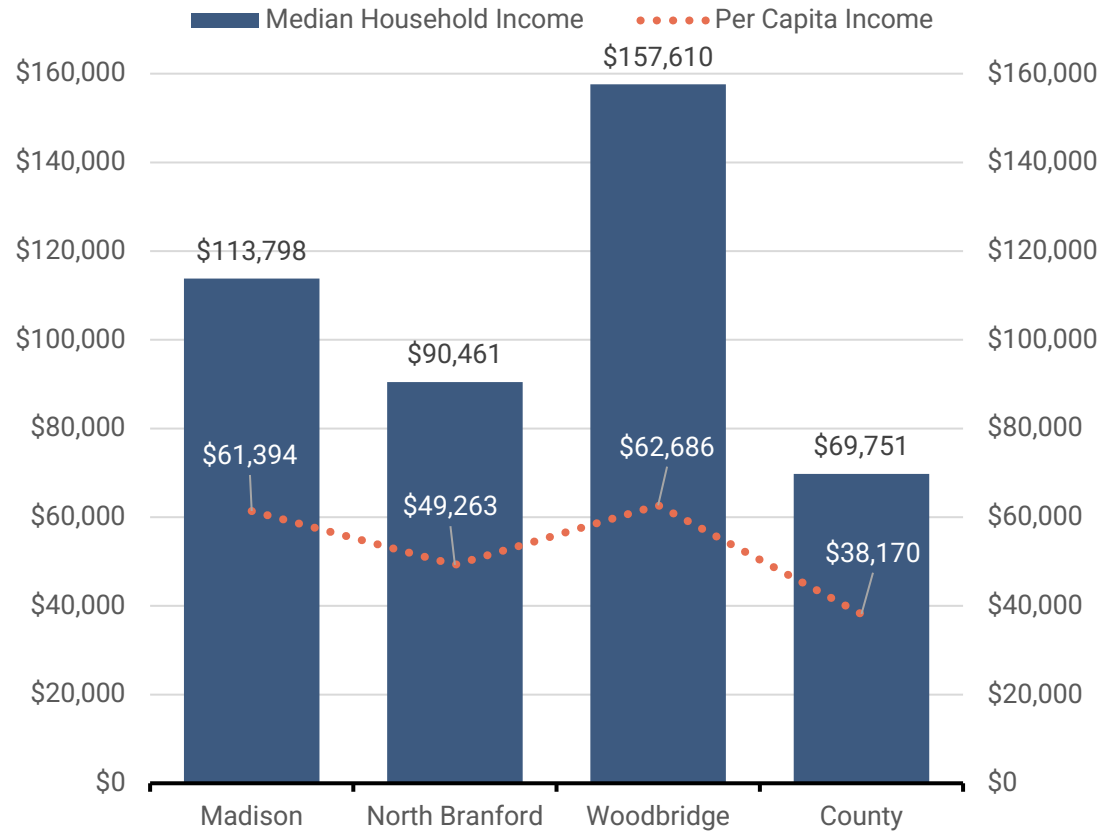
**POPULATION LOSSES TRANSLATE TO LOSSES IN HOUSEHOLDS ACROSS SIZES.**

Over the past decade, all three towns have experienced net losses in population which translates into losses across the majority of household sizes. Madison saw increases in 3-person owner households and 4-person renter households, which was similar to Woodbridge with an increase in 4-person owner households and 3-person renters. North Branford saw larger losses on the ownership side with a significant increase in 1-person renter households.

Income

### Median Household & Per Capita Income (2015 – 2019)

Source: ACS 5-Year Estimates

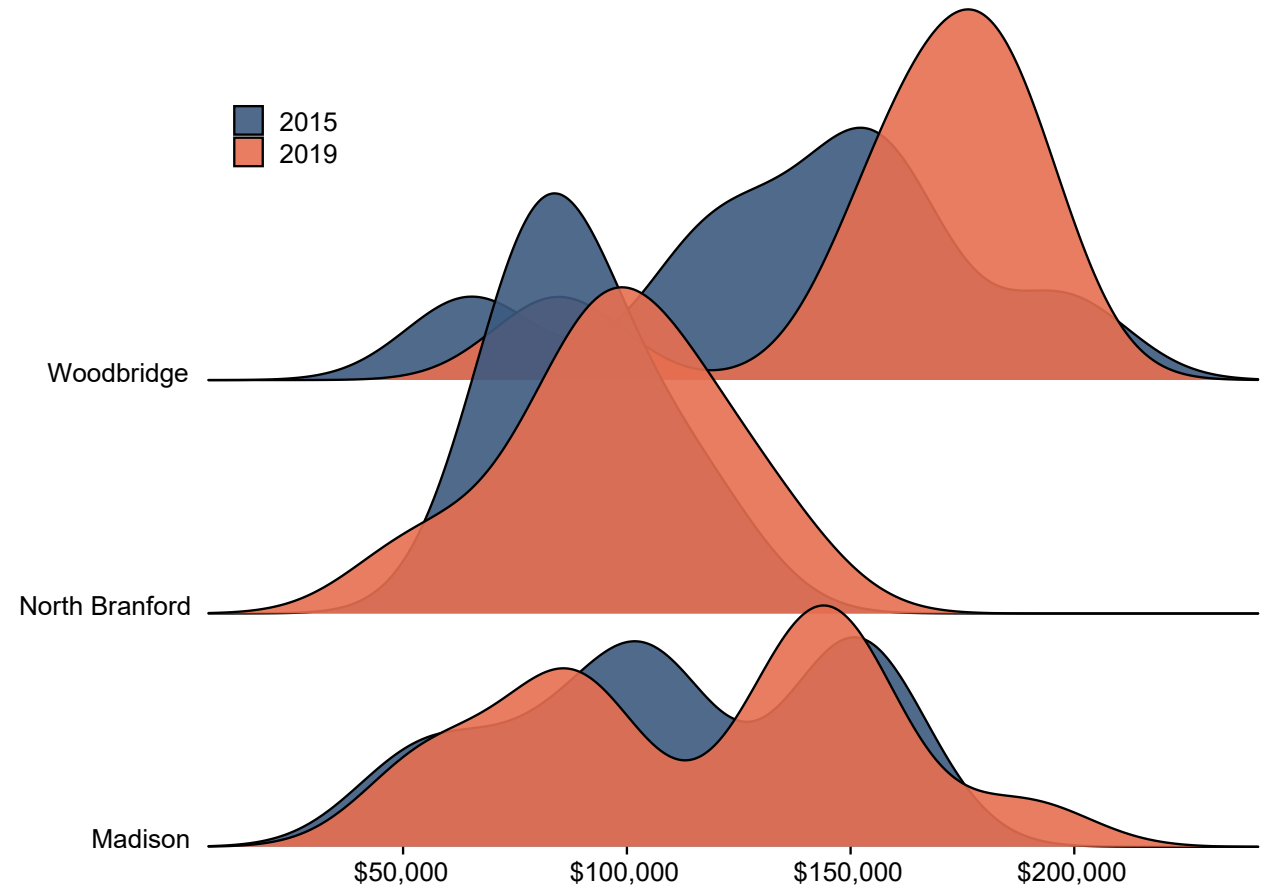


**ALL THREE TOWNS SIGNIFICANTLY EXCEED COUNTY LEVEL INCOMES.**

Median household incomes in Madison, North Branford, and Woodbridge exceed median county level incomes by over \$25k. These are some of the highest in SCRCOG.

### Change in Household Income 2011 – 2019

Source: ACS 5-Year Estimates



**THE DISTRIBUTION OF HOUSEHOLDS IS SHIFTING TO HIGHER INCOMES.**

In all three towns, the majority of residents are moving towards higher income brackets (>\$100k) suggesting that households are either become wealthier or domestic migration is causing lower income households to exit while wealthier households continue to move into town.

## Employment

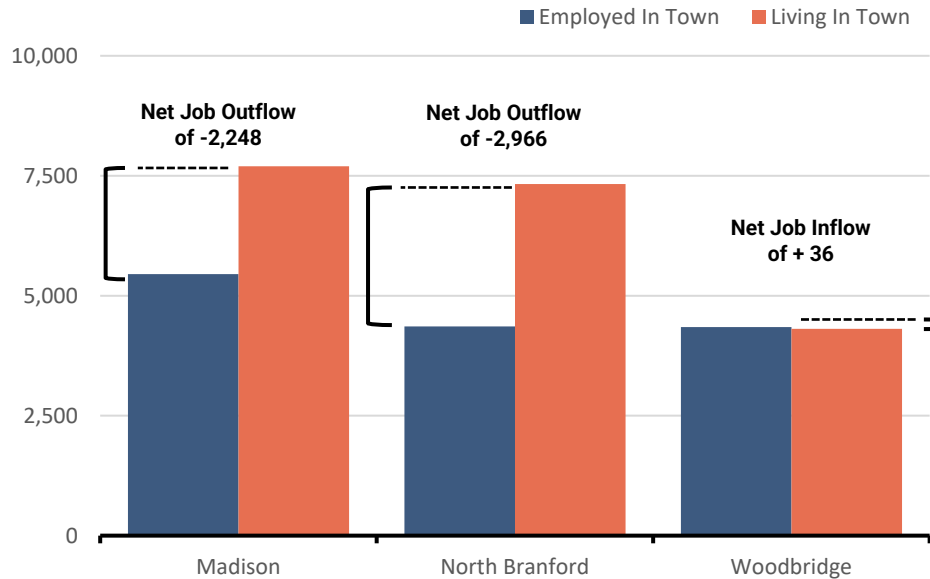
### STABLE LABOR FORCE.

Over the past decade, all three towns have maintained a relatively stable labor force with unemployment rates falling until the beginning of 2020 when the COVID-19 pandemic dramatically upended local economies, particularly for residents working in the retail, food and accommodation services.

Based on the OnTheMap Inflow-Outflow statistics, Madison and North Branford experience a net job outflow meaning that the majority of residents commute to jobs outside of town while Woodbridge experiences a very small net job inflow.

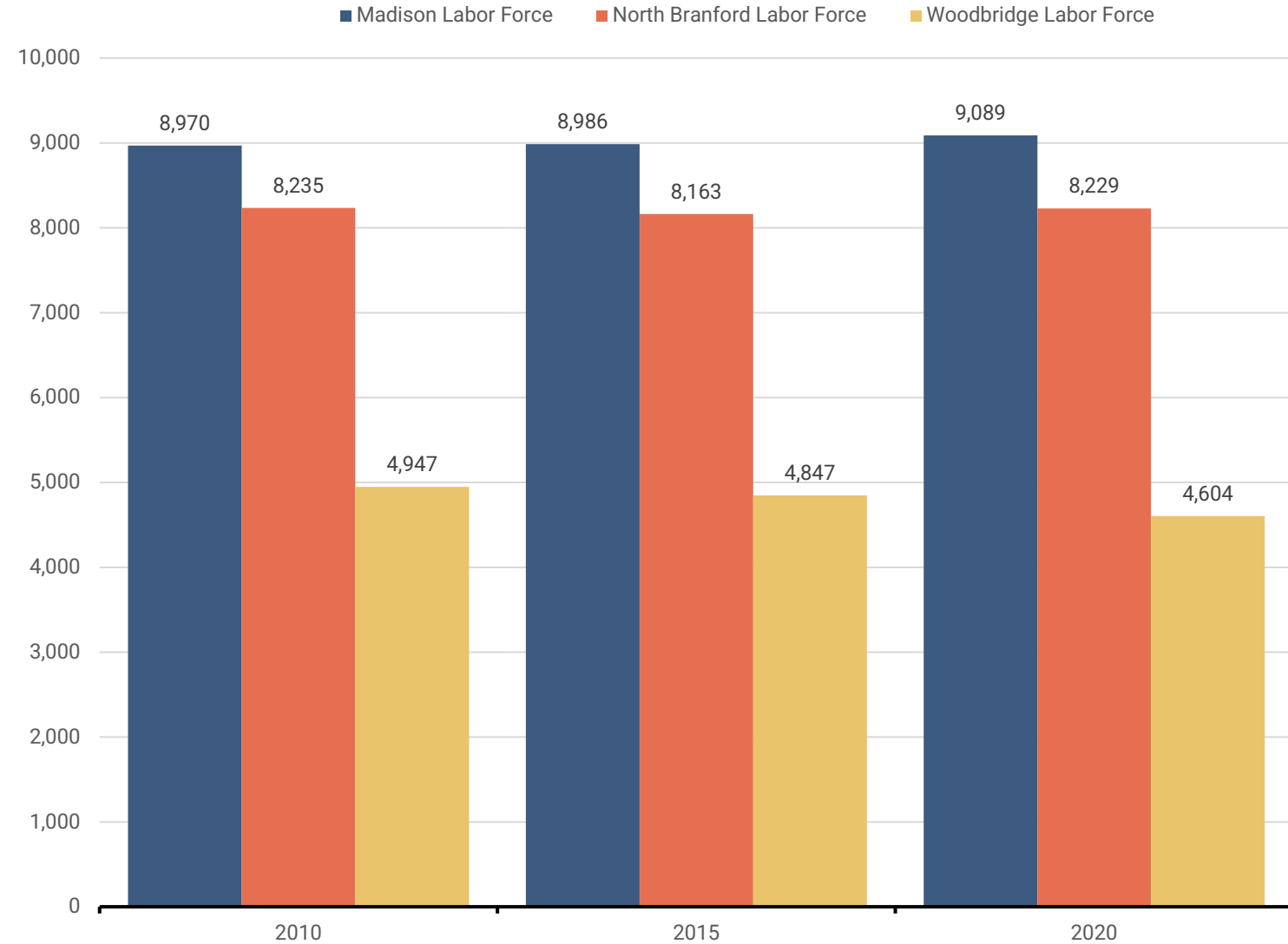
### Labor Market Size (All Jobs), 2019

Source: OnTheMap 2019



### Labor Force by Town (2010 – 2020)

Source: CT Labor Force Data





## Housing Stock & Tenure

### ALL THREE TOWNS ARE PREDOMINANTLY HOMEOWNERS.

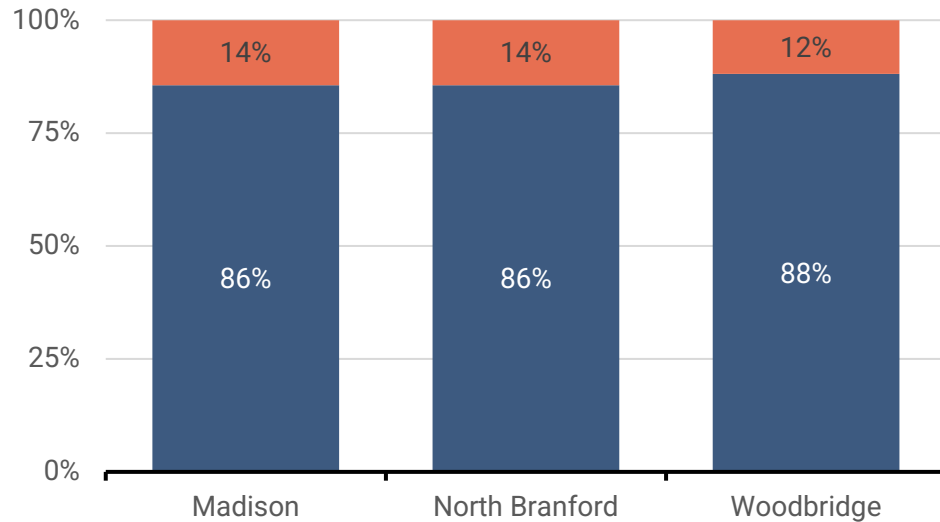
The majority of households in all three towns are homeowners which reflects similar tenure rates as the majority of other towns within SCRCOG.

Unsurprisingly, all three towns' housing stocks are dominated by single unit structures although Woodbridge and North Branford have larger shares of 20+ unit structures when compared to Madison.

### Housing Tenure (2015 – 2019)

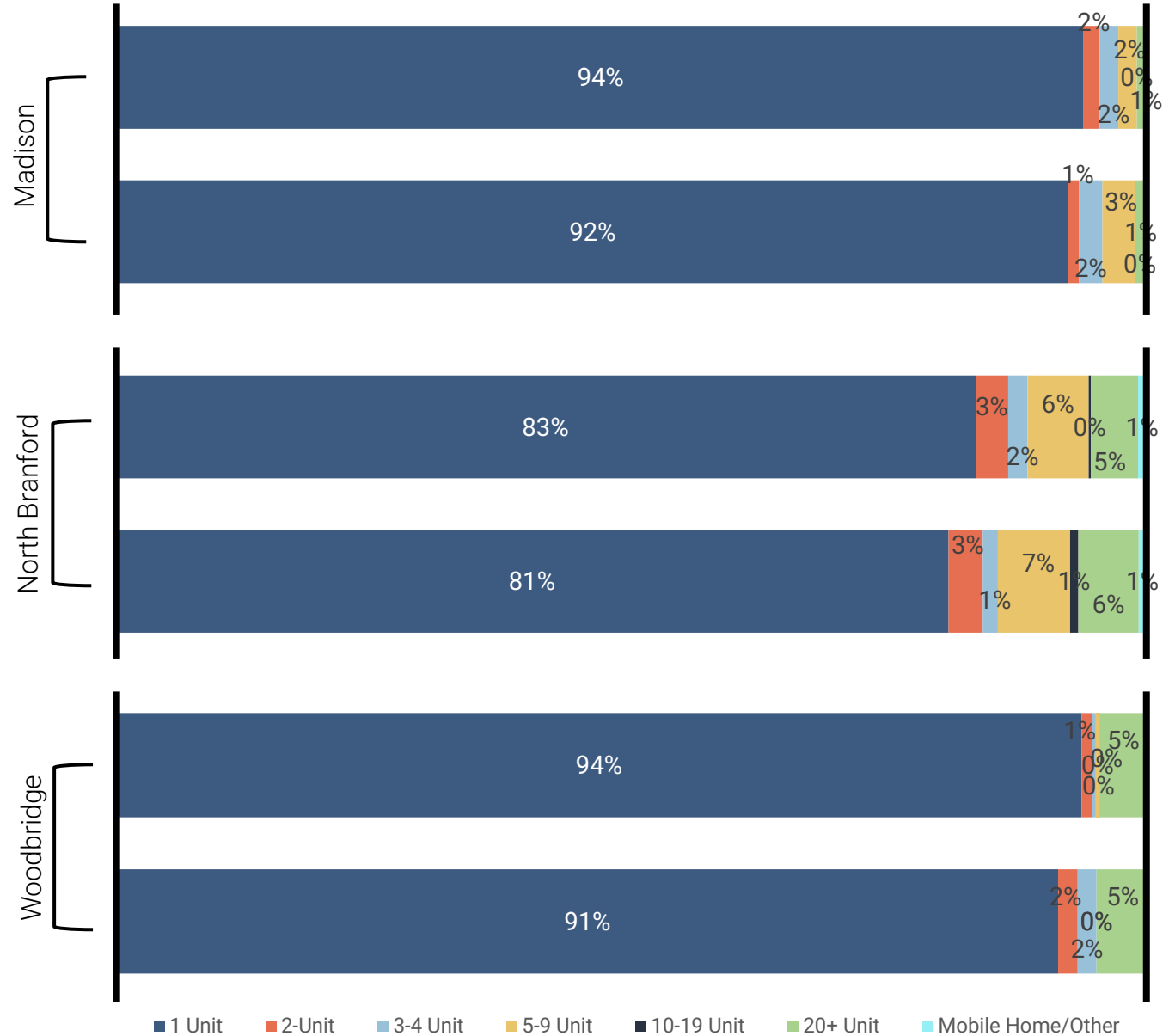
Source: ACS 5-Year Estimates

■ Owner ■ Renter



### Units in Structure (2011 – 2019)

Source: ACS 5-Year Estimates



## Age of Housing Stock by Tenure

## AGING HOUSING STOCK

For all three towns, the majority of the housing stock, for both owners and renters, was built prior to 1980. Older homes often face numerous challenges such as improving energy efficiency, damage repair, environmental hazards such as lead paint as well as other maintenance costs that often make homeownership unaffordable for lower income households.

### Built Prior to 1980

Source: ACS 5-Year Estimates

Town	Owner	Renter
Madison	61%	70%
North Branford	69%	44%
Woodbridge	73%	58%

## Tenure by Year Structure Built (2015 – 2019)

Source: ACS 5-Year Estimates

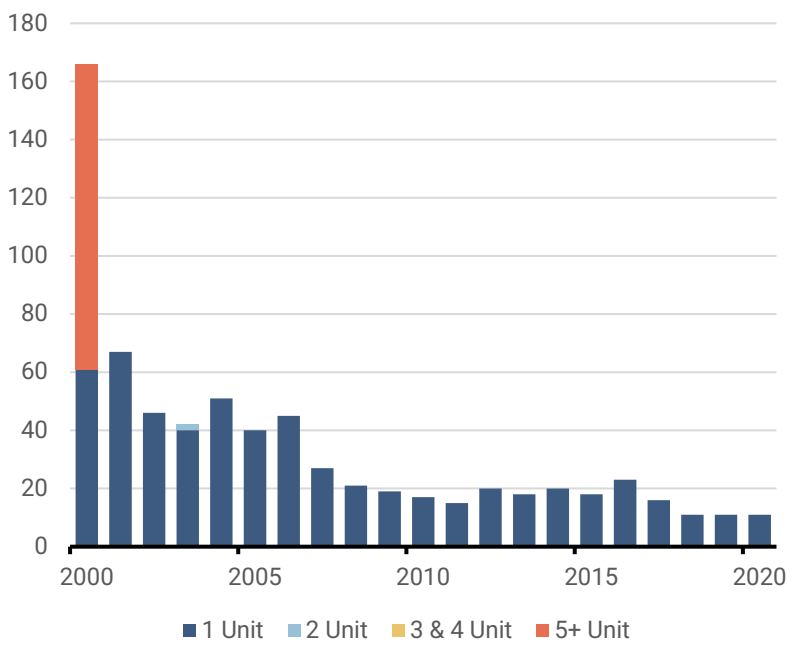
Year Built	Madison	North Branford	Woodbridge
<b>OWNER</b>			
Built 2000 or Later	7%	4%	11%
Built Between 1980 and 1999	32%	28%	16%
Built Between 1960 and 1979	39%	38%	33%
Built 1959 or Earlier	22%	31%	40%
<b>RENTER</b>			
Built 2000 or Later	8%	7%	17%
Built Between 1980 and 1999	22%	49%	26%
Built Between 1960 and 1979	54%	13%	13%
Built 1959 or Earlier	16%	31%	45%

New Housing Supply

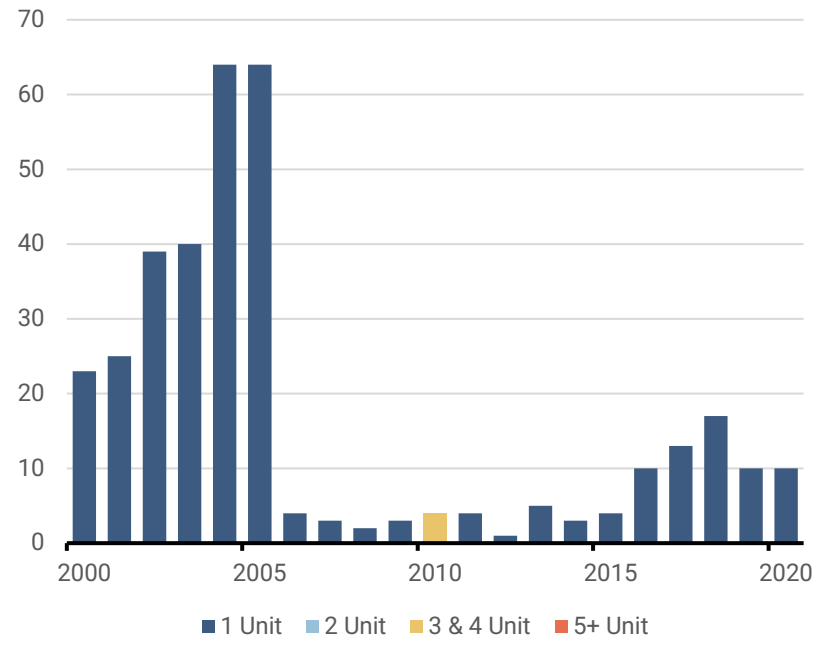
### Housing Permits Issued Annually by Units in Building, (2000 – 2020)

Source: CT Department of Economic and Community Development

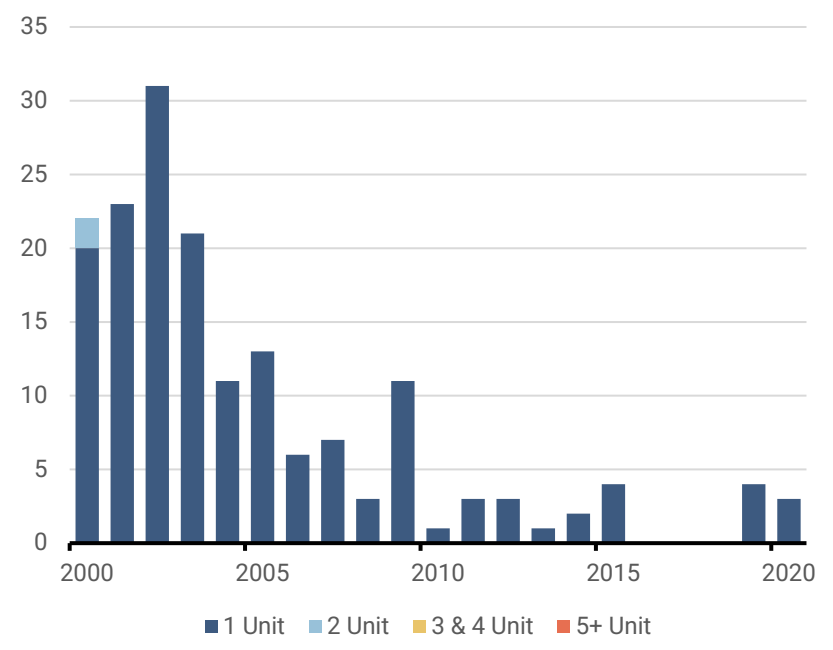
**Madison, CT**



**North Branford, CT**



**Woodbridge, CT**



**CONSTRUCTION PERMITTING LARGELY SINGLE FAMILY**

Looking at the changes in supply and demand of housing over the past two decades provides insight into the dynamics that affect housing market prices and affordability. Over the past two decades, housing production activity, based on building permits issued for new construction, were exceptionally high in the early 2000’s particularly for single family structures but dropped off significantly following the Great Recession (2007 – 2009).

Permits for new housing construction have not returned to prerecession levels with less than 20 new constructions on any given year since 2010 across each of the three towns.

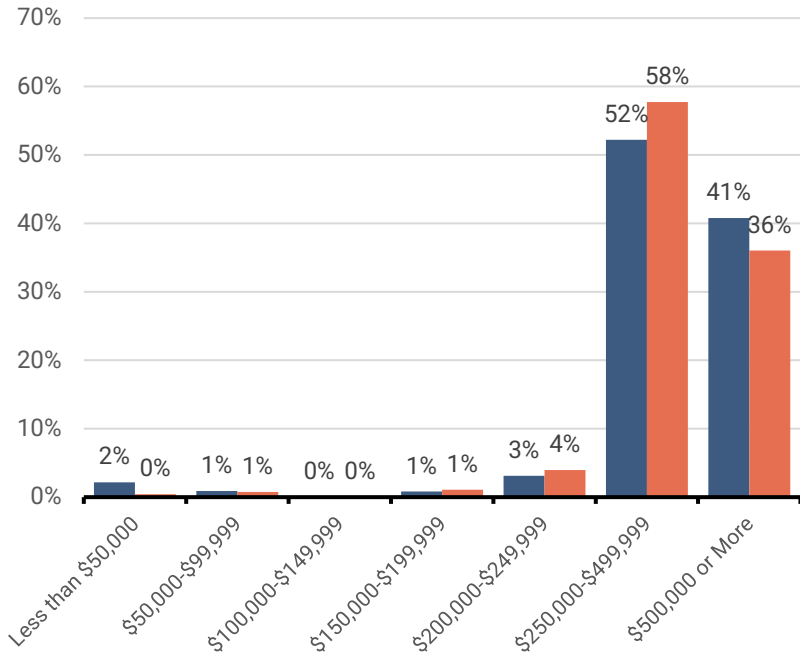
Home Values

### Change in Home Value Distribution, (2011 – 2019)

Source: ACS 5-Year Estimates

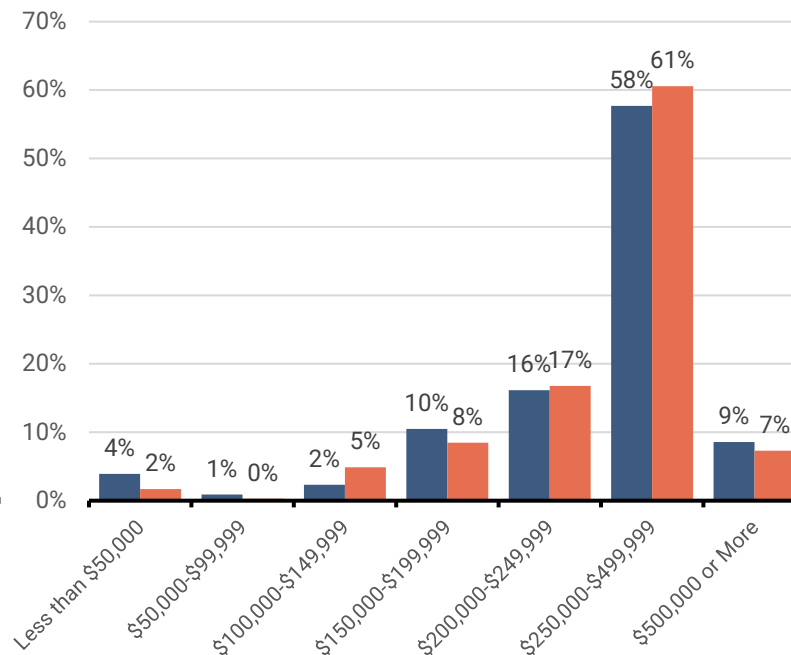
#### Madison, CT

■ 2011 - 2015 ■ 2015 - 2019



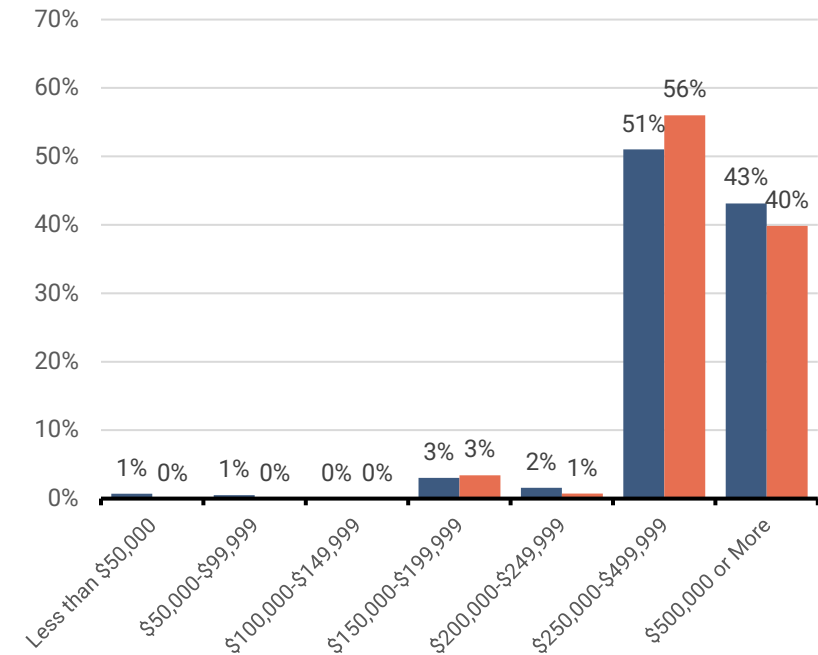
#### North Branford, CT

■ 2011 - 2015 ■ 2015 - 2019



#### Woodbridge, CT

■ 2011 - 2015 ■ 2015 - 2019

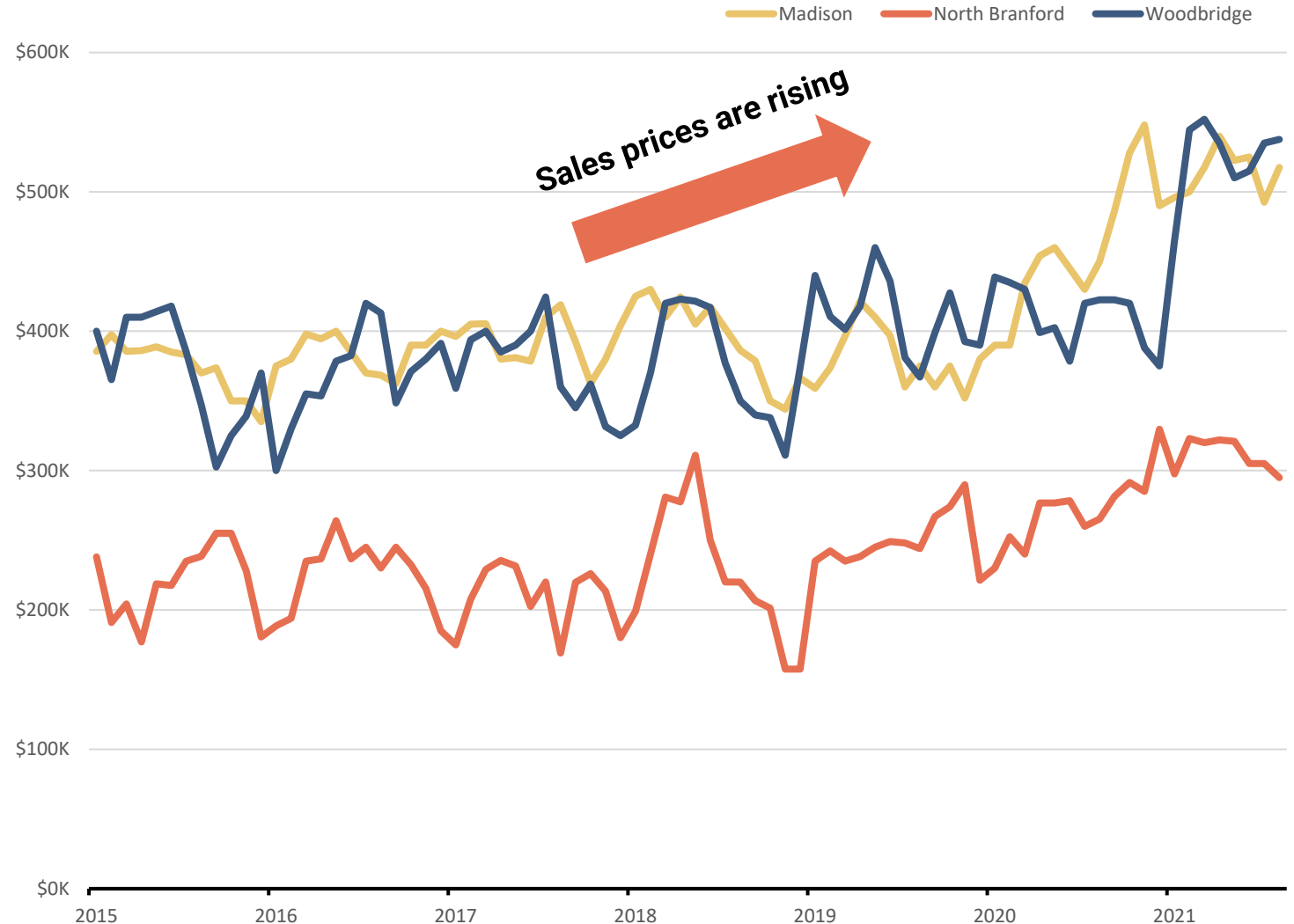


#### THE MAJORITY OF THE HOUSING STOCK IS HIGH VALUE HOMES

Across all three towns the majority of the housing stock is >\$250k, making Madison, North Branford and Woodbridge some of these most expensive towns to live in within SCRCOG. Over the past decade, the distribution of home values has continued to trend upwards suggesting that home values are rising, and the availability of affordable home options is tightening dramatically.

### Median Sale Price All Residential, 2015-2021

Source: Redfin Market Data 2015 - 2021



### MEDIAN SALE PRICES ARE RISING.

Over the past 6 years, median sale prices have continued to rise in all three towns. These increases in value have started to rise even more rapidly in the past 3 years, which contributes to a fall in affordable options for lower income households.

Based on the development trends analysis for all three towns, the average building assessed value (per SF) for single family homes has increased by \$50 (some of the largest increases in SCRCOG) from those built pre-2000 to those built in 2016+. This translates to roughly \$50 - \$122 per SF in assessed value or \$71 - \$174 per SF in market value. The development trends also indicate that the average FAR for single family homes has remained relatively the same at 0.03 - 0.05 meaning single family homes continue to be constructed on large plots of land.

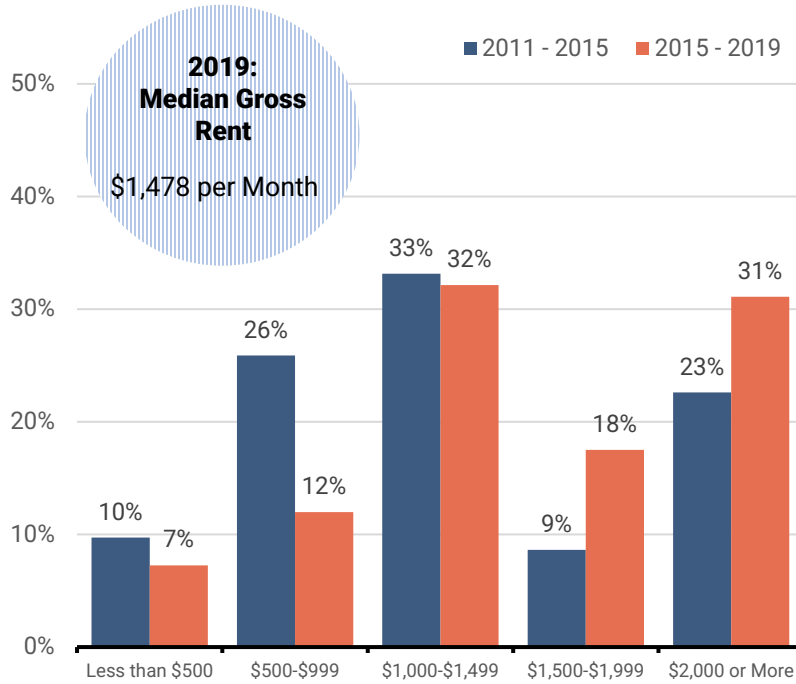
This follows national trends where newer homes over the last twenty years have been larger than homes built before the year 2000. These larger homes are also selling at higher prices which could be in demand from the growth in higher income households in the three towns and New Haven County as a whole.

Rent

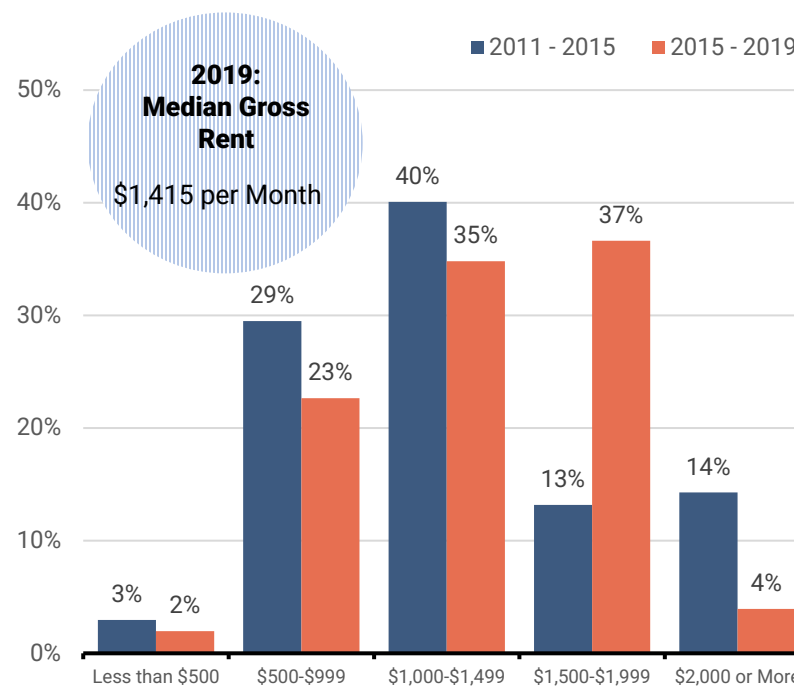
### Change in Gross Rent Distribution, (2011 – 2019)

Source: ACS 5-Year Estimates

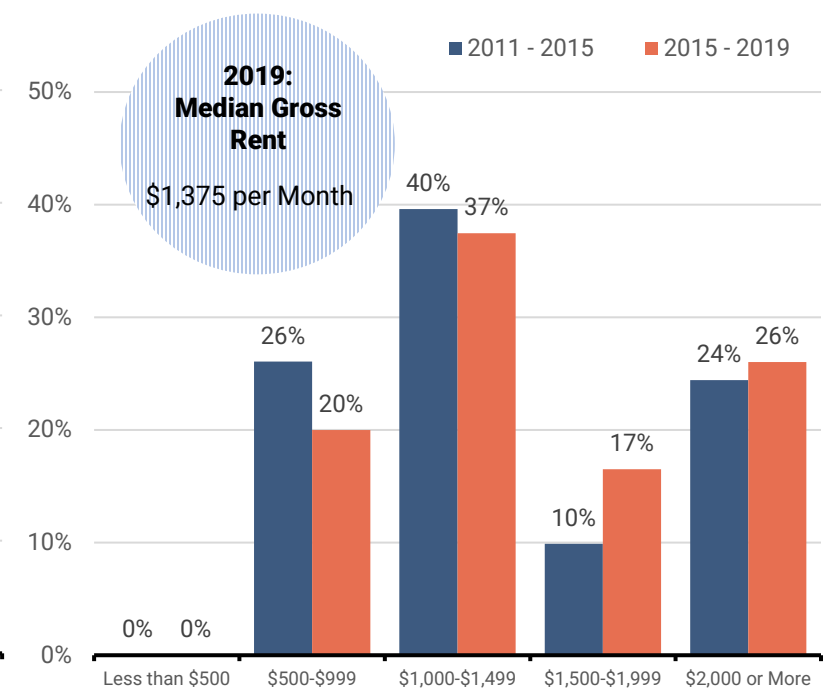
#### Madison, CT



#### North Branford, CT



#### Woodbridge, CT



### GROSS RENTS ARE INCREASING.

Across all three towns the past decade has seen an increase in median gross rent due to the shift in rent distribution to higher rents, namely those >\$1,500 a month.

All three towns have experienced a slight influx in higher income households particularly renters and a loss in lower income households, which has contributed to an increased demand and consequent supply of market rate rentals, which has raised prices placing downward pressure on local rental markets.

Vacancy

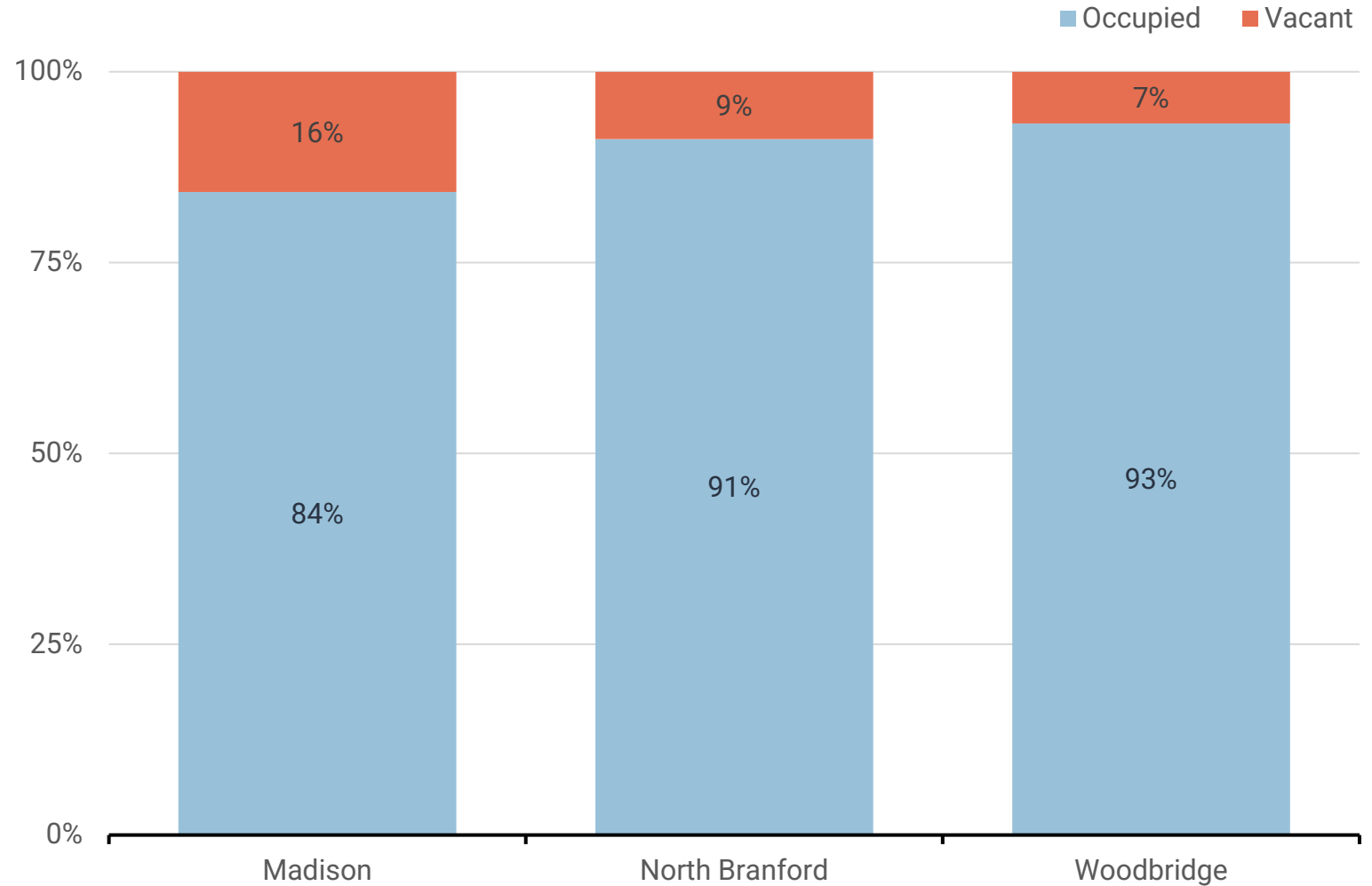
**MADISON AND NORTH BRANFORD HAVE VERY LITTLE VACANT AND AVAILABLE HOUSING.**

Vacancy Rate is the number of units actively listed for rent or sale out of total housing units. A healthy vacancy rate for a community is typically between 3% to 5%. Based on ACS estimates in 2019, the vacancy rate for each community is as follows:

- **Madison 1.0%**
- **North Branford 2.2%**
- **Woodbridge 3.8%**

**Total Vacancy 2015 - 2019**

Source: ACS 5-Year Estimates



Cost Burden

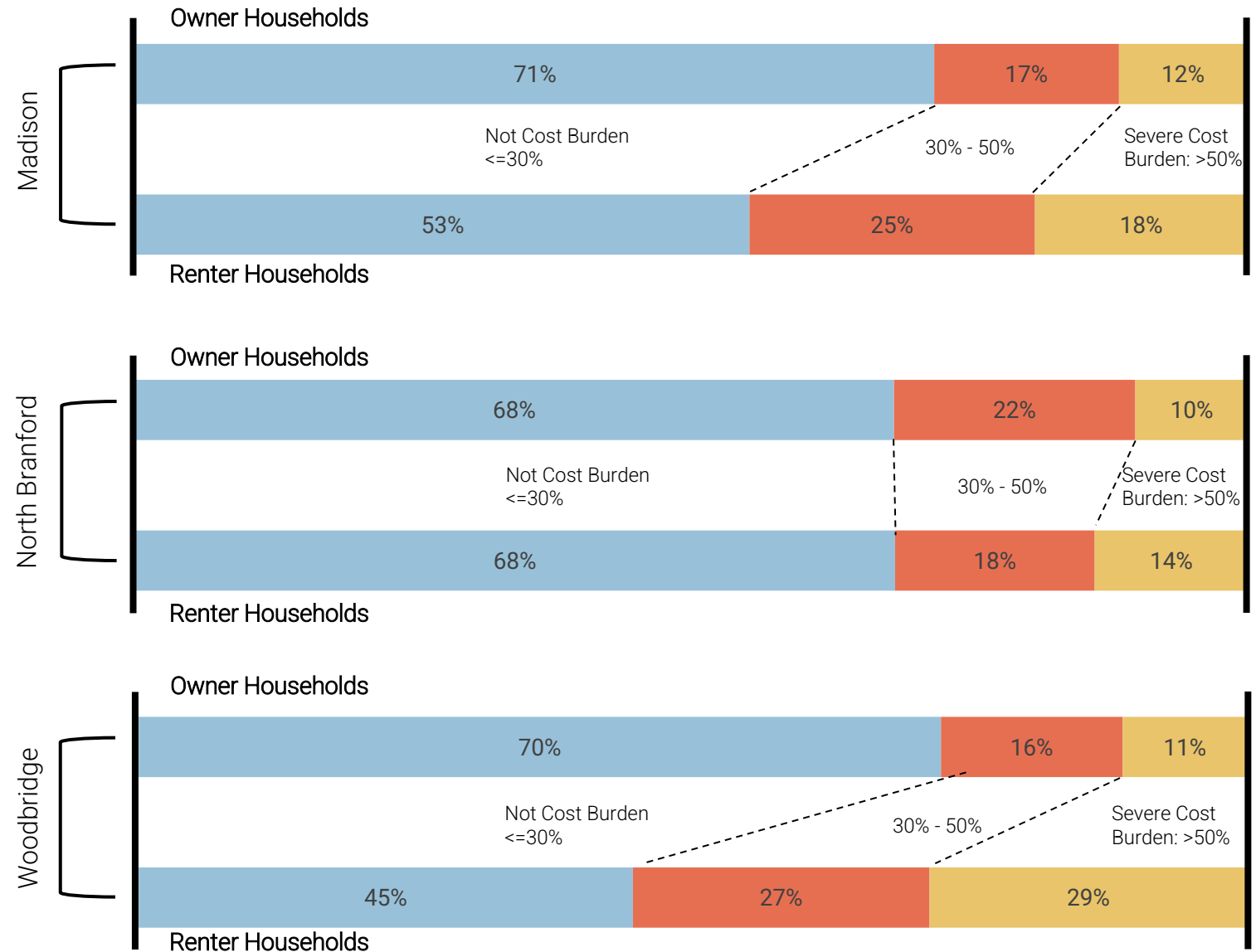
### Cost Burdened Owner vs. Renter Households 2018

Source: CHAS 2018

#### RENTERS ARE SIGNIFICANTLY MORE COST BURDENED THAT HOMEOWNERS.

Across all three towns the number of severely cost burdened renter households ranges from 14% to 29%.

Lower income renters face numerous challenges ranging from paying rent, containing cost burdening as prices escalate, and finding affordable housing options in an increasingly expensive market. As rents and home prices continue to rise, the most vulnerable households are cost burdened renter households who constitute a quarter, or more, of each community's renter population.





## Subsidized Housing by Type

### Subsidized Housing by Type 2020

Source: CT Department of Housing

#### AFFORDABLE HOUSING APPEALS ACT.

The Affordable Housing Appeals Act or Connecticut General Statutes 8 – 30g, provided an avenue for additional affordable housing in Connecticut. The aim of this law is to commit each town to provide no less than 10% of total housing stock as affordable housing.

The table to the right highlights the Connecticut Department of Housing's 2020 Affordable Housing Appeals List for each of the three towns. The '% of Assisted Housing' represents the percentage of total housing considered affordable by CT DOH.

Housing Type	Madison	North Branford	Woodbridge
CHFA/USDA Mortgages	11	52	6
Deed Restrictions	33	0	0
Government Assisted	90	62	30
Tenant Rental Assistance	2	13	8
<b>Total Assisted</b>	<b>136</b>	<b>127</b>	<b>44</b>
<b>Total Housing Units</b>	<b>8,049</b>	<b>5,629</b>	<b>3,478</b>
<b>% of Assisted Housing</b>	<b>1.7%</b>	<b>2.3%</b>	<b>1.3%</b>

# **MADISON, CT**

# **HOUSING AFFORDABILITY GAP**

## Housing Affordability for Madison Households, 2019

Source: HUD 2021, ACS 2019, RKG Associates

### THERE IS STILL A GREAT NEED FOR AFFORDABLE HOUSING IN MADISON.

In Madison, about **43.8% of the renter households and 12.7% of the owner households earn less than 50% of the area median income (AMI), totaling 1,191 households.** These households often experience housing instability, may rely on housing assistance, and are typically spending more on housing as a percentage of their overall income.

Area Median Income (AMI) refers to the midpoint of a region’s income distribution where half the households in a region earn more than the median and half earn less than the median. For housing, AMI thresholds set the limits for households eligible to live in income-restricted housing units and how much those units can be rented or sold for.

Area Median Income Threshold	Income	Owner Households		Affordable Home Purchase Price			
		#	%	FHA		Conventional	
				Single Family	Condo	Single Family	Condo
30% AMI (Extremely Low Income)	\$27,250	340	5.7%	\$89,969	\$31,946	\$108,941	\$36,327
50% AMI (Very Low Income)	\$45,450	416	7.0%	\$150,058	\$92,035	\$181,702	\$109,088
80% AMI (Low Income)	\$67,950	509	8.6%	\$224,345	\$166,322	\$271,654	\$199,039
100% AMI (Moderate Income)	\$90,900	731	12.4%	\$300,117	\$242,094	\$363,404	\$290,790
120% AMI (Moderate Income)	\$109,080	526	8.9%	\$476,736	\$399,927	\$628,379	\$523,745
Above 120% AMI (Middle Income +)	\$109,081+	3,397	57.4%	\$476,737+	\$399,928+	\$628,380+	\$523,746+

Area Median Income Threshold	Income	Renter Households		Affordable Monthly Rent
		#	%	
30% AMI (Extremely Low Income)	\$24,200	240	24.2%	\$605
50% AMI (Very Low Income)	\$40,400	195	19.6%	\$1,010
80% AMI (Low Income)	\$60,400	169	17.0%	\$1,510
100% AMI (Moderate Income)	\$80,800	131	13.2%	\$2,020
120% AMI (Moderate Income)	\$96,960	45	4.5%	\$2,424
Above 120% AMI (Middle Income +)	\$96,961+	213	21.5%	\$2,425+

## Supply and Demand Gap for Ownership Housing Units, Town of Madison

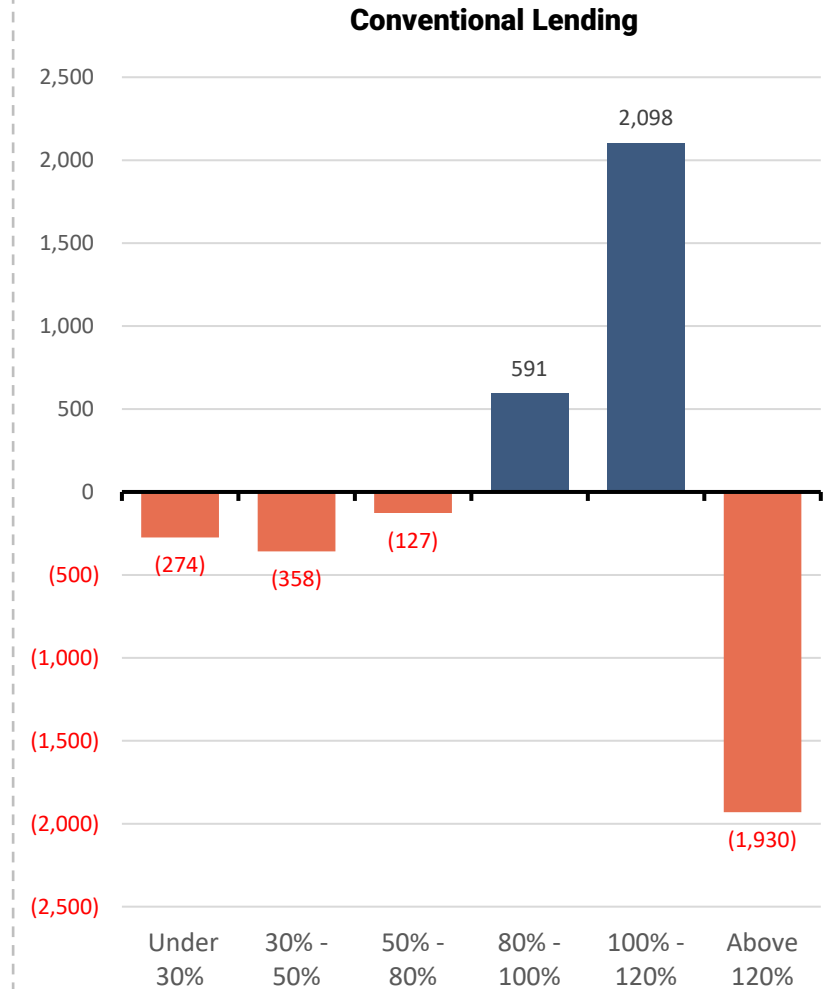
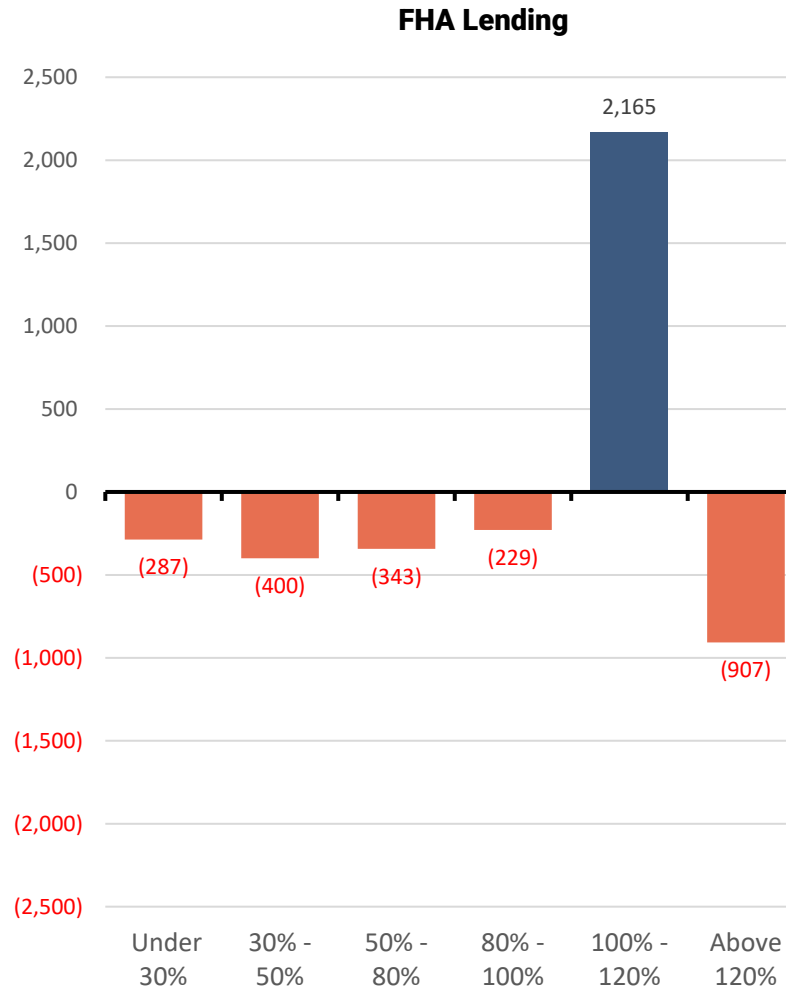
Source: HUD & ACS 5-Year 2019 Estimates

### THERE ARE MORE POTENTIAL BUYERS IN HIGHER INCOME BRACKETS THAN THERE ARE HOUSING UNITS THAT MATCH THEIR PRICE POINTS.

FOR HOUSEHOLDS EARNING AT OR BELOW 50% OF AMI, THERE IS A SHORTAGE OF 632 HOUSING UNITS IN THE CONVENTIONAL LENDING SCENARIO, AND A SHORTAGE OF 687 UNITS IN THE FHA LENDING SCENARIO.

FOR UNITS VALUED BETWEEN 50-100% OF AMI THERE IS A NET SHORTAGE OF 572 UNITS IN THE FHA SCENARIO, AND A NET SURPLUS OF 464 UNITS IN THE CONVENTIONAL LENDING SCENARIO, INDICATING HIGHER INCOME HOUSEHOLDS ARE LIKELY BUYING DOWN IN MADISON'S MARKET.

FOR UNITS VALUED MORE AT 100% - 120% OF AMI, THERE IS A SURPLUS OF 2,165 UNITS IN THE FHA SCENARIO AND A SURPLUS OF 2,098 UNITS IN THE CONVENTIONAL LENDING SCENARIO. FOR UNITS VALUES ABOVE 120% OF AMI THERE IS A DEFICIT OF 907 UNITS IN THE FHA SCENARIO AND 1,930 UNITS IN THE CONVENTIONAL SCENARIO. THIS INDICATES A POTENTIAL MARKET FOR NEW HIGHER PRICED HOUSING THAT COULD EASE THE COMPETITION FOR HIGH-TO-MODERATE INCOME UNITS.



### Rental Supply and Demand Gap, Town of Madison

Source: HUD & ACS 5-Year 2019 Estimates

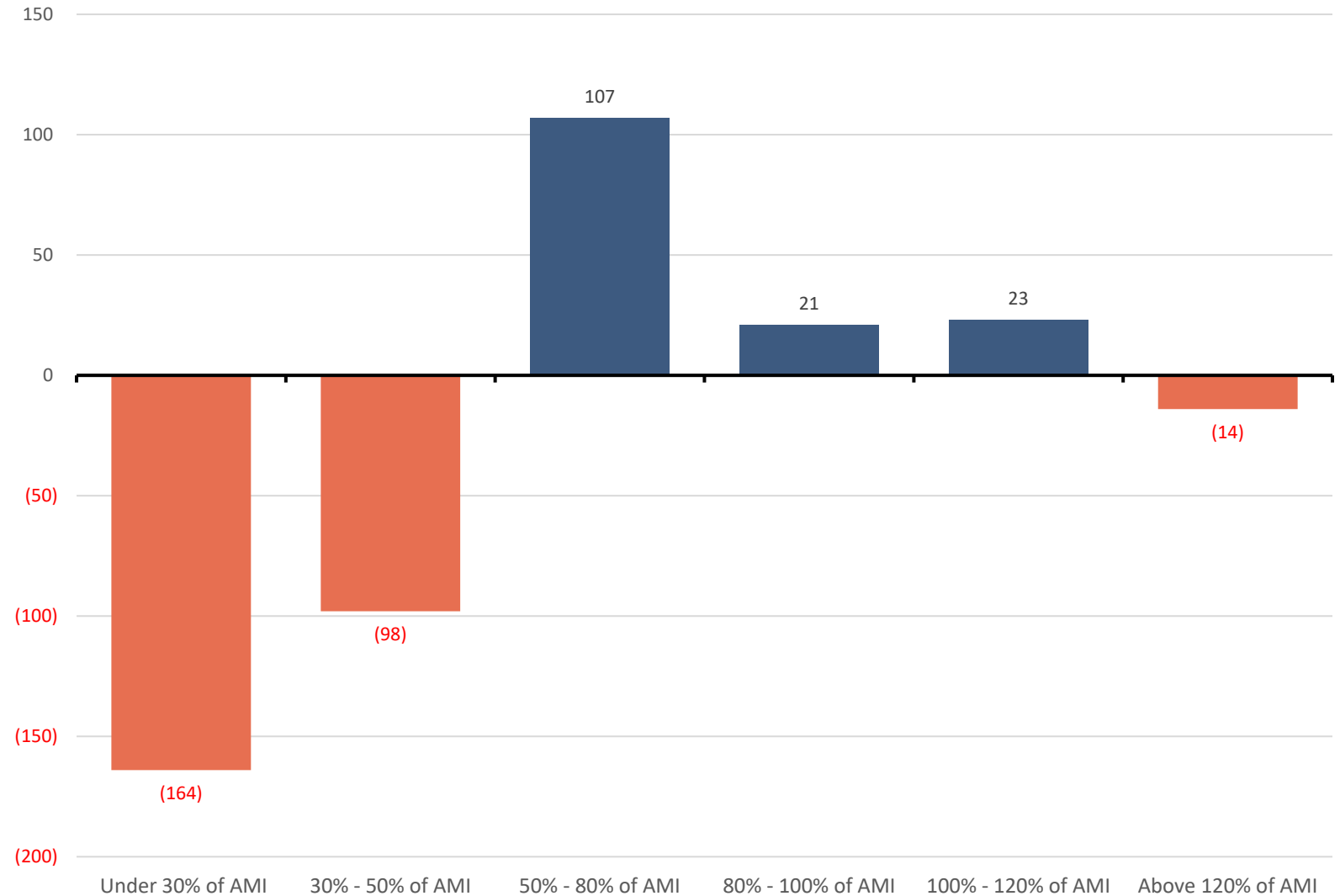
**THE RENTAL SUPPLY IS TIGHT AT BOTH THE LOWEST END AND HIGHEST END OF THE INCOME SPECTRUM.**

FOR EXTREMELY LOW-INCOME RENTER HOUSEHOLDS, THE SUPPLY OF AFFORDABLE AND AVAILABLE UNITS IS TIGHT. THERE ARE 164 MORE HOUSEHOLDS EARNING LESS THAN 30% OF AMI THAN AVAILABLE AFFORDABLY PRICED UNITS WITH MONTHLY GROSS RENTS AT OR BELOW \$605.

UNITS PRICED BETWEEN 50-100% OF AMI ACCOUNT FOR A SURPLUS OF 128 UNITS THAT ARE LIKELY RENTED BY HOUSEHOLDS WITH LOWER INCOMES WHO ARE LIKELY SPENDING MORE THAN THEY SHOULD ON HOUSING COSTS.

THE GAP BETWEEN DEMAND AND SUPPLY FOR HOUSEHOLDS ABOVE 100% AMI IS 9 UNITS.

THE LACK OF HIGHER PRICED RENTAL UNITS IN MADISON PUTS DOWNWARD PRESSURE ON THE SUPPLY OF HOUSING PRICED FOR LOWER INCOME HOUSEHOLDS. HIGHER INCOME HOUSEHOLDS HAVE MORE CHOICES IN THE HOUSING MARKET AND ARE LIKELY RENTING UNITS AT A LOWER PRICE POINT THAN THEY COULD OTHERWISE AFFORD.



# **NORTH BRANFORD, CT HOUSING AFFORDABILITY GAP**

## Housing Affordability for North Branford Households, 2019

Source: HUD 2021, ACS 2019, RKG Associates

### THERE IS STILL A GREAT NEED FOR AFFORDABLE HOUSING IN NORTH BRANFORD.

In North Branford, about **19.8% of the renter households and 15.3% of the owner households earn less than 50% of the area median income (AMI), totaling 855 households.** These households often experience housing instability, may rely on housing assistance, and are typically spending more on housing as a percentage of their overall income.

Area Median Income (AMI) refers to the midpoint of a region's income distribution where half the households in a region earn more than the median and half earn less than the median. For housing, AMI thresholds set the limits for households eligible to live in income-restricted housing units and how much those units can be rented or sold for.

Area Median Income Threshold	Income	Owner Households		Affordable Home Purchase Price			
		#	%	FHA		Conventional	
				Single Family	Condo	Single Family	Condo
30% AMI (Extremely Low Income)	\$27,250	377	8.2%	\$84,428	\$49,887	\$100,940	\$58,255
50% AMI (Very Low Income)	\$45,450	326	7.1%	\$140,817	\$106,276	\$168,358	\$125,672
80% AMI (Low Income)	\$67,950	617	13.5%	\$210,528	\$175,987	\$251,703	\$209,018
100% AMI (Moderate Income)	\$90,900	689	15.1%	\$281,633	\$247,092	\$336,715	\$294,030
120% AMI (Moderate Income)	\$109,080	471	10.3%	\$464,133	\$416,697	\$608,382	\$544,112
Above 120% AMI (Middle Income +)	\$109,081+	2,090	45.7%	\$464,134+	\$416,698+	\$608,383+	\$544,113+

Area Median Income Threshold	Income	Renter Households		Affordable Monthly Rent
		#	%	
30% AMI (Extremely Low Income)	\$24,200	57	7.4%	\$605
50% AMI (Very Low Income)	\$40,400	95	12.4%	\$1,010
80% AMI (Low Income)	\$60,400	204	26.5%	\$1,510
100% AMI (Moderate Income)	\$80,800	152	19.8%	\$2,020
120% AMI (Moderate Income)	\$96,960	103	13.4%	\$2,424
Above 120% AMI (Middle Income +)	\$96,961+	158	20.5%	\$2,425+

## Supply and Demand Gap for Ownership Housing Units, Town of North Branford

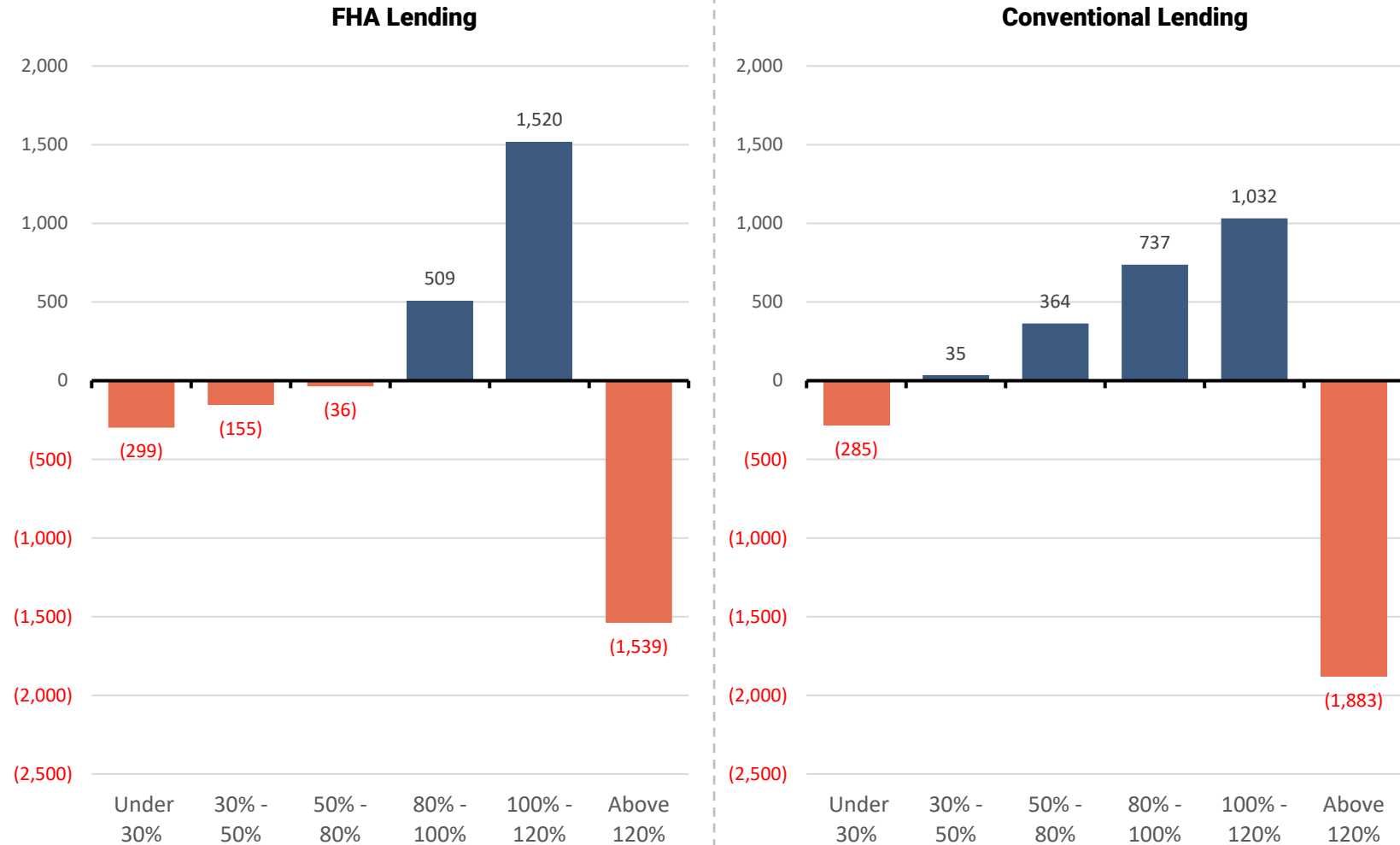
Source: HUD & ACS 5-Year 2019 Estimates

### THERE ARE MORE POTENTIAL BUYERS IN HIGHER INCOME BRACKETS THAN THERE ARE HOUSING UNITS THAT MATCH THEIR PRICE POINTS.

FOR HOUSEHOLDS EARNING AT OR BELOW 50% OF AMI, THERE IS A SHORTAGE OF 250 HOUSING UNITS IN THE CONVENTIONAL LENDING SCENARIO, AND A SHORTAGE OF 454 UNITS IN THE FHA LENDING SCENARIO.

FOR UNITS VALUED BETWEEN 50-100% OF AMI THERE IS A NET SURPLUS OF 473 UNITS IN THE FHA SCENARIO, AND 1,101 UNITS IN THE CONVENTIONAL LENDING SCENARIO, INDICATING HIGHER INCOME HOUSEHOLDS ARE LIKELY BUYING DOWN IN NORTH BRANFORD'S MARKET.

FOR UNITS VALUED MORE AT 100% - 120% OF AMI, THERE IS A SURPLUS OF 1,520 UNITS IN THE FHA SCENARIO AND A SURPLUS OF 1,032 UNITS IN THE CONVENTIONAL LENDING SCENARIO. FOR UNITS VALUES ABOVE 120% OF AMI THERE IS A DEFICIT OF 1,539 UNITS IN THE FHA SCENARIO AND 1,883 UNITS IN THE CONVENTIONAL SCENARIO. THIS INDICATES A POTENTIAL MARKET FOR NEW HIGHER PRICED HOUSING THAT COULD EASE THE COMPETITION FOR HIGH-TO-MODERATE INCOME UNITS.





### Rental Supply and Demand Gap, Town of North Branford

Source: HUD & ACS 5-Year 2019 Estimates

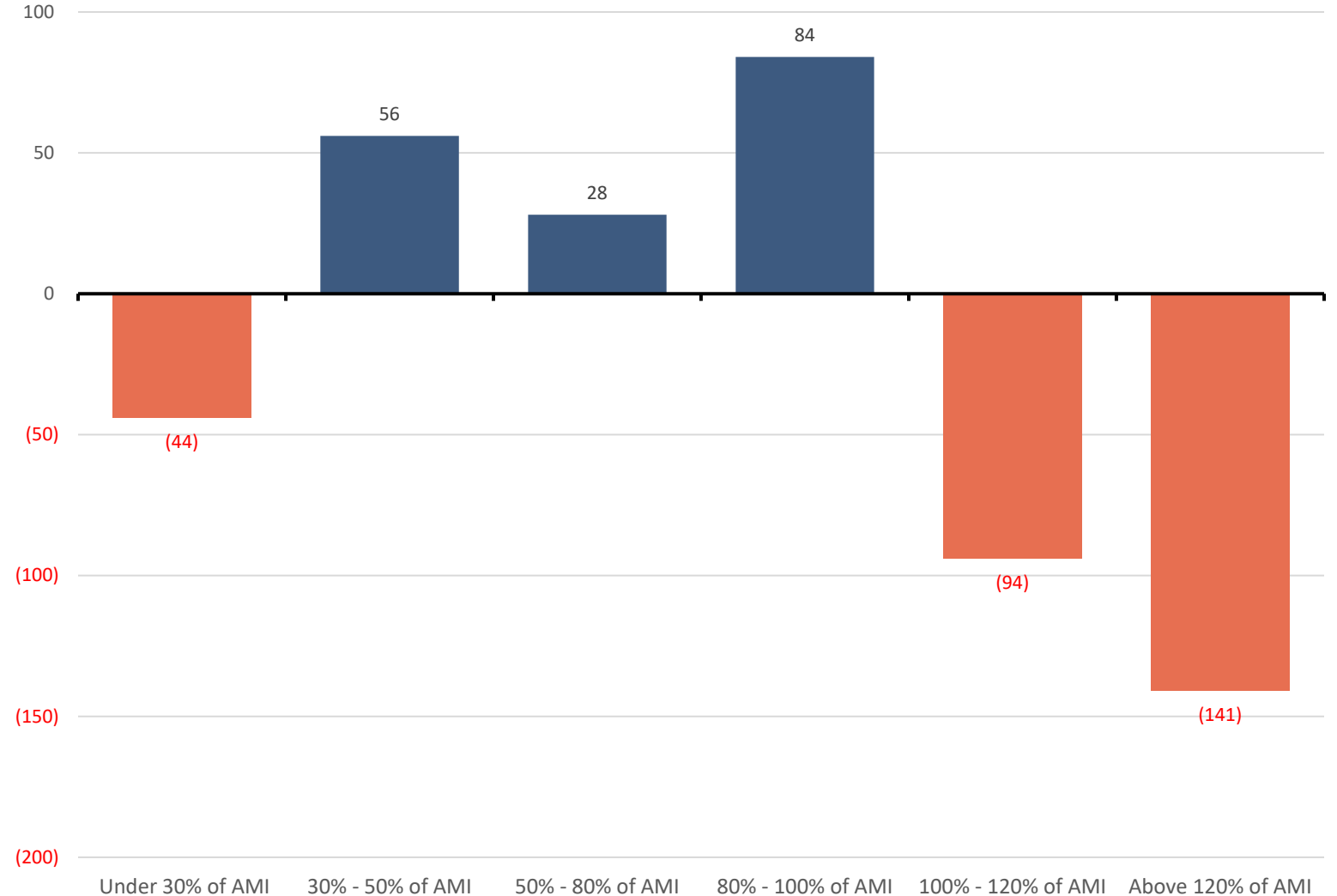
**THE RENTAL SUPPLY IS TIGHT AT BOTH THE LOWEST END AND HIGHEST END OF THE INCOME SPECTRUM.**

FOR EXTREMELY LOW-INCOME RENTER HOUSEHOLDS, THE SUPPLY OF AFFORDABLE AND AVAILABLE UNITS IS TIGHT. THERE ARE 44 MORE HOUSEHOLDS EARNING LESS THAN 30% OF AMI THAN AVAILABLE AFFORDABLY PRICED UNITS WITH MONTHLY GROSS RENTS AT OR BELOW \$605.

UNITS PRICED BETWEEN 50-100% OF AMI ACCOUNT FOR A SURPLUS OF 112 UNITS THAT ARE LIKELY RENTED BY HOUSEHOLDS WITH LOWER INCOMES WHO ARE LIKELY SPENDING MORE THAN THEY SHOULD ON HOUSING COSTS.

THE GAP BETWEEN DEMAND AND SUPPLY FOR HOUSEHOLDS ABOVE 100% AMI IS 235 UNITS.

THE LACK OF HIGHER PRICED RENTAL UNITS IN NORTH BRANFORD PUTS DOWNWARD PRESSURE ON THE SUPPLY OF HOUSING PRICED FOR LOWER INCOME HOUSEHOLDS. HIGHER INCOME HOUSEHOLDS HAVE MORE CHOICES IN THE HOUSING MARKET AND ARE LIKELY RENTING UNITS AT A LOWER PRICE POINT THAN THEY COULD OTHERWISE AFFORD.



# **WOODBIDGE, CT**

# **HOUSING AFFORDABILITY GAP**

## Housing Affordability for Woodbridge Households, 2019

Source: HUD 2021, ACS 2019, RKG Associates

### THERE IS STILL A GREAT NEED FOR AFFORDABLE HOUSING IN WOODBRIDGE.

In Woodbridge, about **42% of the renter households and 8.1% of the owner households earn less than 50% of the area median income (AMI), totaling 352 households.** These households often experience housing instability, may rely on housing assistance, and are typically spending more on housing as a percentage of their overall income.

Area Median Income (AMI) refers to the midpoint of a region’s income distribution where half the households in a region earn more than the median and half earn less than the median. For housing, AMI thresholds set the limits for households eligible to live in income-restricted housing units and how much those units can be rented or sold for.

Area Median Income Threshold	Income	Owner Households		Affordable Home Purchase Price	
		#	%	FHA	Conventional
				Single Family	Single Family
30% AMI (Extremely Low Income)	\$27,250	140	5.5%	\$80,129	\$93,387
50% AMI (Very Low Income)	\$45,450	67	2.6%	\$133,647	\$155,759
80% AMI (Low Income)	\$67,950	93	3.6%	\$199,808	\$232,868
100% AMI (Moderate Income)	\$90,900	167	6.5%	\$267,293	\$311,518
120% AMI (Moderate Income)	\$109,080	155	6.1%	\$471,062	\$607,128
Above 120% AMI (Middle Income +)	\$109,081+	1,930	75.6%	\$471,063+	\$607,129+

Area Median Income Threshold	Income	Renter Households		Affordable Monthly Rent
		#	%	
30% AMI (Extremely Low Income)	\$24,200	29	8.4%	\$605
50% AMI (Very Low Income)	\$40,400	116	33.6%	\$1,010
80% AMI (Low Income)	\$60,400	73	21.2%	\$1,510
100% AMI (Moderate Income)	\$80,800	39	11.3%	\$2,020
120% AMI (Moderate Income)	\$96,960	32	9.3%	\$2,424
Above 120% AMI (Middle Income +)	\$96,961+	56	16.2%	\$2,425+

### Supply and Demand Gap for Ownership Housing Units, Town of Woodbridge

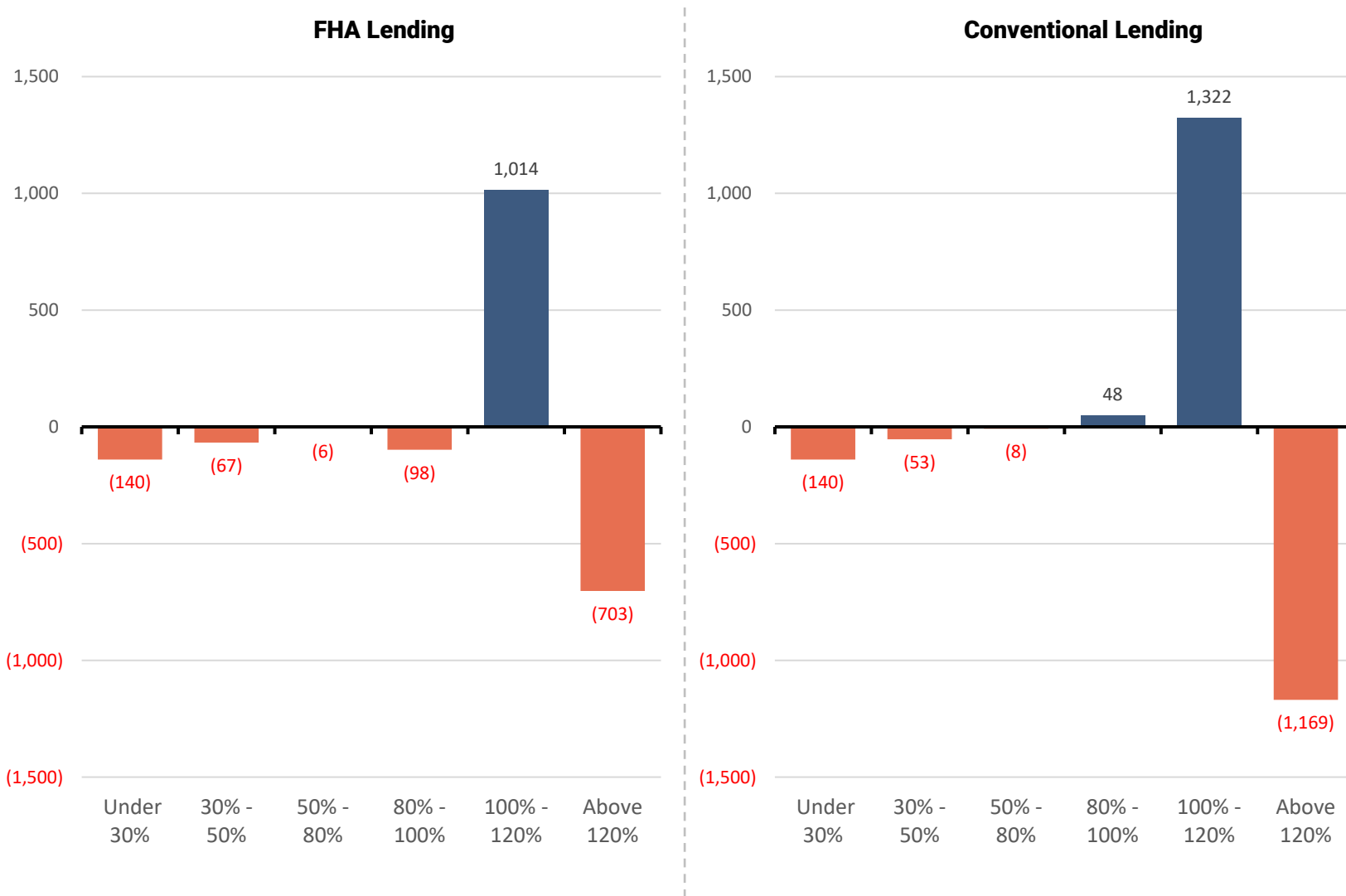
Source: HUD & ACS 5-Year 2019 Estimates

**THERE ARE MORE POTENTIAL BUYERS IN HIGHER INCOME BRACKETS THAN THERE ARE HOUSING UNITS THAT MATCH THEIR PRICE POINTS.**

FOR HOUSEHOLDS EARNING AT OR BELOW 50% OF AMI, THERE IS A SHORTAGE OF 193 HOUSING UNITS IN THE CONVENTIONAL LENDING SCENARIO, AND A SHORTAGE OF 207 UNITS IN THE FHA LENDING SCENARIO.

FOR UNITS VALUED BETWEEN 50-100% OF AMI THERE IS A NET DEFICIT OF 104 UNITS IN THE FHA SCENARIO, AND SURPLUS OF 40 UNITS IN THE CONVENTIONAL LENDING SCENARIO, INDICATING HIGHER INCOME HOUSEHOLDS ARE LIKELY BUYING DOWN IN WOODBRIDGE'S MARKET SINCE OVERALL VACANCY FOR HOMEOWNER UNITS IS RELATIVELY HEALTHY.

FOR UNITS VALUED 100% - 120% OF AMI, THERE IS A SURPLUS OF 1,014 UNITS IN THE FHA SCENARIO AND A SURPLUS OF 1,322 UNITS IN THE CONVENTIONAL LENDING SCENARIO. FOR UNITS VALUED AT OR ABOVE 120% AMI, THERE IS A SHORTAGE OF 703 UNITS IN THE FHA SCENARIO AND 1,169 IN THE CONVENTIONAL SCENARIO. THIS INDICATES A POTENTIAL MARKET FOR NEW HIGHER PRICED HOUSING THAT COULD EASE THE COMPETITION FOR HIGH-TO-MODERATE INCOME UNITS.



**THE RENTAL SUPPLY IS TIGHT AT BOTH THE LOWEST END AND HIGHEST END OF THE INCOME SPECTRUM.**

FOR EXTREMELY LOW-INCOME RENTER HOUSEHOLDS, THE SUPPLY OF AFFORDABLE AND AVAILABLE UNITS IS TIGHT. THERE ARE 29 MORE HOUSEHOLDS EARNING LESS THAN 30% OF AMI THAN AVAILABLE AFFORDABLY PRICED UNITS WITH MONTHLY GROSS RENTS AT OR BELOW \$605.

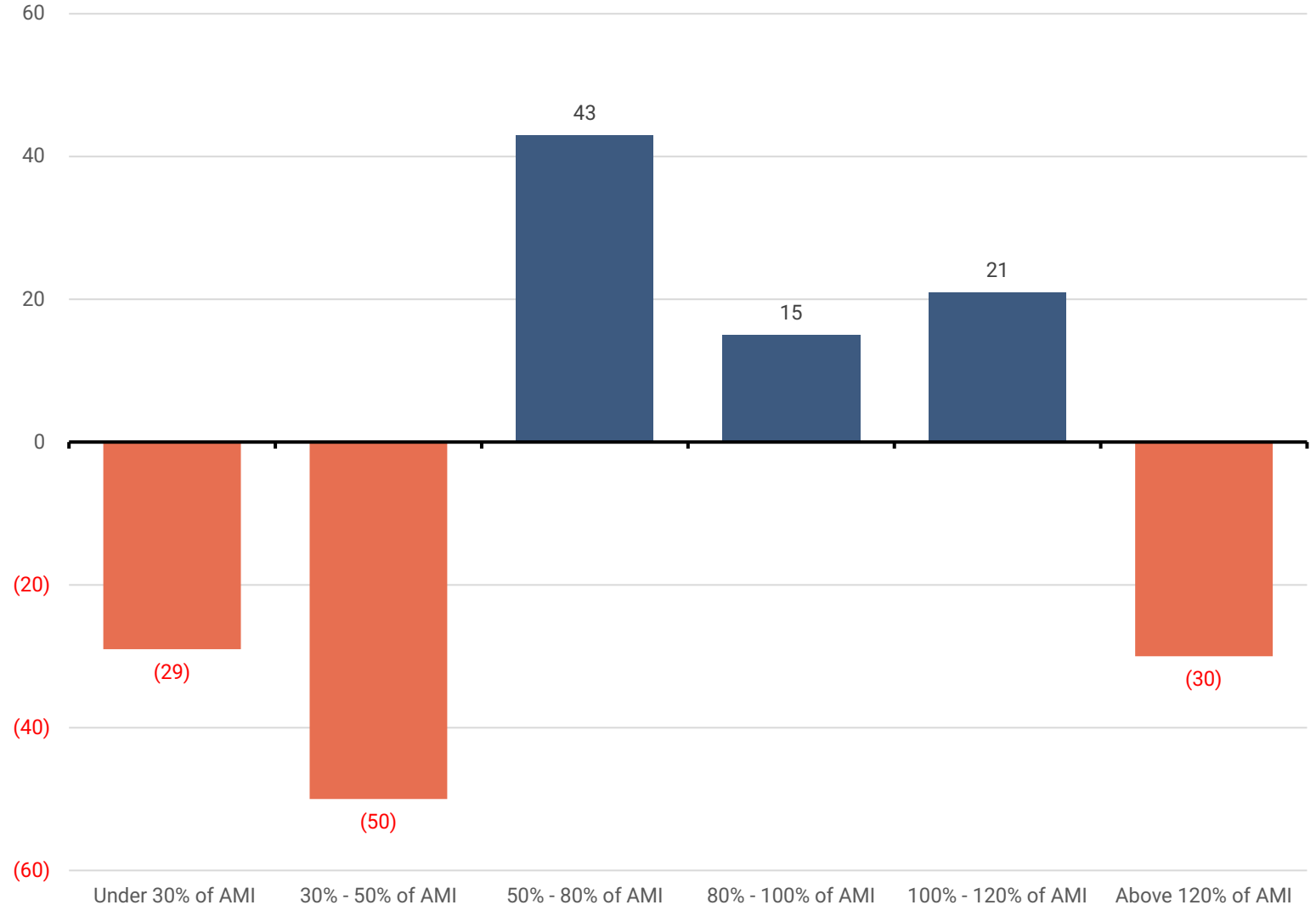
UNITS PRICED BETWEEN 50-100% OF AMI ACCOUNT FOR A SURPLUS OF 58 UNITS THAT ARE LIKELY RENTED BY HOUSEHOLDS WITH LOWER INCOMES WHO ARE LIKELY SPENDING MORE THAN THEY SHOULD ON HOUSING COSTS.

THE GAP BETWEEN DEMAND AND SUPPLY FOR HOUSEHOLDS ABOVE 100% AMI IS A SURPLUS OF 9 UNITS.

THE LACK OF TOTAL HIGHER PRICED RENTAL UNITS IN WOODBRIDGE PUTS DOWNWARD PRESSURE ON THE SUPPLY OF HOUSING PRICED FOR LOWER INCOME HOUSEHOLDS. HIGHER INCOME HOUSEHOLDS HAVE MORE CHOICES IN THE HOUSING MARKET AND ARE LIKELY RENTING UNITS AT A LOWER PRICE POINT THAN THEY COULD OTHERWISE AFFORD.

**Rental Supply and Demand Gap, Town of Woodbridge**

Source: HUD & ACS 5-Year 2019 Estimates



# DISCUSSION

- 1. WAS THERE ANYTHING THAT SURPRISED YOU ABOUT THE DATA FOR YOUR COMMUNITY, OR THIS GROUP OF COMMUNITIES?**
- 2. DOES THE INFORMATION PRESENTED TODAY HELP PREPARE YOU FOR DISCUSSING HOUSING GOALS AND STRATEGIES OVER THE NEXT FEW MONTHS?**
- 3. WHAT OTHER INFORMATION MAY BE HELPFUL TO YOU TO ADVANCE THOSE DISCUSSIONS?**

# NEXT STEPS



# NEXT STEPS

- 1. DISTRIBUTE THE PRESENTATION AS A PDF TO EACH COMMUNITY.**
- 2. DISTRIBUTE EXISTING CONDITIONS REPORTS TO EACH COMMUNITY.**
- 3. SCHEDULE INDIVIDUAL HOUSING GOALS DISCUSSIONS WITH EACH COMMUNITY IN FEBRUARY.**
- 4. SCHEDULE GROUP DISCUSSIONS ON HOUSING STRATEGIES IN MARCH.**
- 5. ISSUE REPORTS FOR EACH COMMUNITY IN APRIL.**

# THANK YOU

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