

Housing Creation Workshop

PLAN: Dudley

The information on this handout will be used to help guide conversation about how the table can prioritize different income levels of housing, renting & homeownership, and different household sizes.

Who lives here now?

Background demographic data and risk of displacement analysis.

Risk of Displacement

Of the estimated **1,370 households** in the PLAN: Dudley Square SPA, risk of displacement varies.



Low Risk
73%

1,000 Households living in income-restricted housing



Moderate Risk
14%

190 Renters making more than \$75,000



Increasing Risk
< 1%*

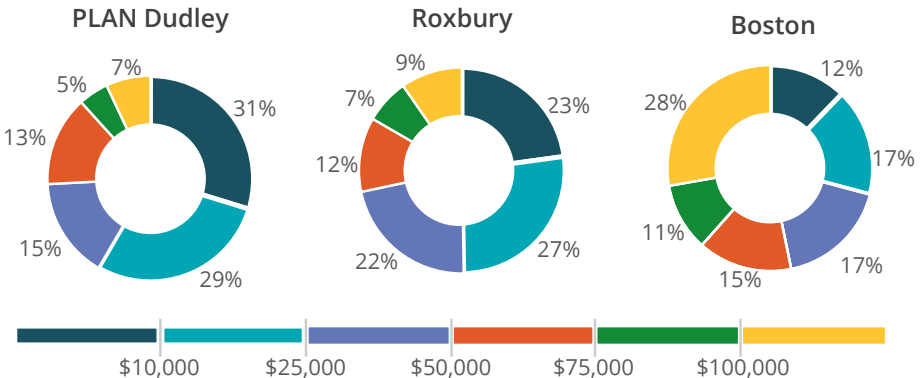
Homeowners making below \$50,000



Elevated Risk
13%

175 Households in market rate rental housing making below \$75,000.

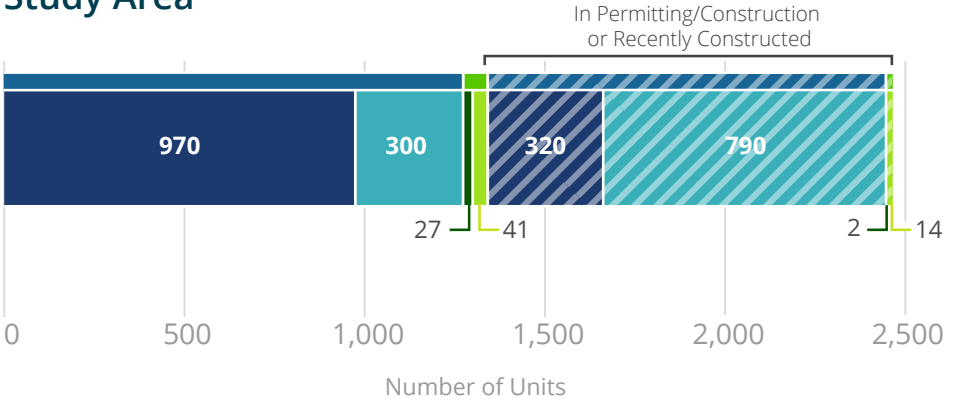
Household Income



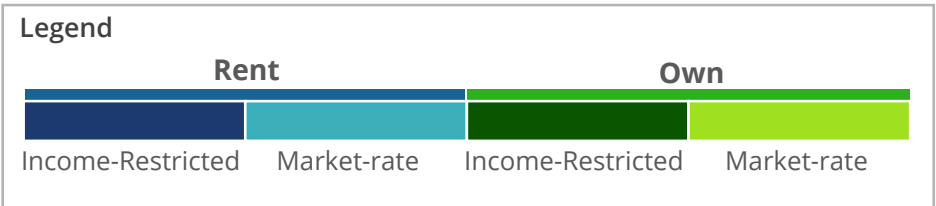
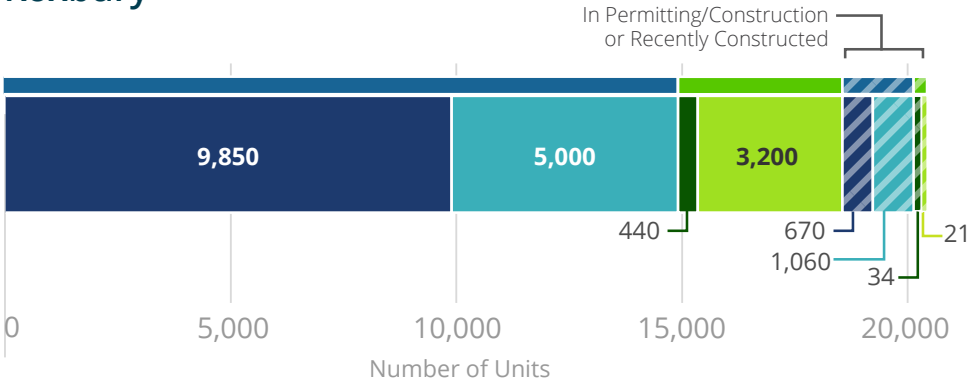
What housing is here now? What is anticipated?

While there are 1,001 income-restricted housing units in the Study Area boundary, only 27 units are ownership opportunities. Out of 323 anticipated income-restricted units, only 2 are ownership units. 82% of Roxbury units and 97% of PLAN: Dudley units are rental units.

Study Area



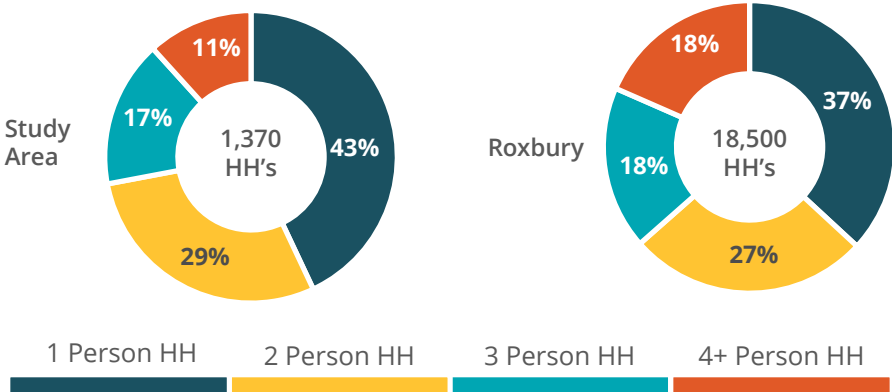
Roxbury



75% of all current housing units in the Study Area and 55% of all current housing in Roxbury are publicly subsidized, income-restricted housing.

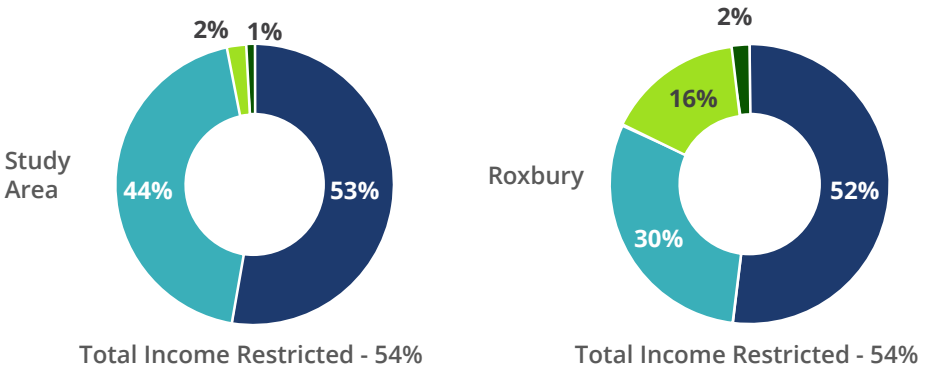
All Study Area and more than 99% of Roxbury income-restricted housing are publicly subsidized.

Household (HH) Size (2010-2014)



Income Restriction in Rental & Homeownership

Including existing and approved



Legend



Housing Terms & Definitions

Income Level

Rental

2-Bedroom Unit

Ownership

2-Bedroom Unit

Low Income

Up to \$35,000 - individual
Up to \$49,000 - family of 4

\$1,013 monthly rent
(income-restricted)

Moderate Income

Up to \$55,000 - individual
Up to \$78,000 - family of 4

\$1,825 monthly rent
(income-restricted)

\$206,100 sale price
(income-restricted)

Middle Income

Up to \$69,000 - individual
Up to \$98,000 - family of 4

Market Rate

\$265,800 sale price
(income-restricted)

More than \$98,000

Market Rate

Market Rate

Rental

A single legal entity owns the property, and rents out units to individuals/families.

Cooperative

A single legal entity owns the property, and rents out units to individuals/families, but those same individuals/families each have a share (like a share of stock) in the legal entity that owns the property.

Condominium

Individuals/families each own an individual condominium unit, as well as a percentage interest in the Condominium Association.

The Condominium Association owns and manages the building envelope (the exterior walls), common areas (such as hallways), and common systems (water, for example). The Condominium Unit owner is responsible for costs related to the interior of the unit, and pays a condominium fee to pay for the Condominium Association/common area expenses.

Limited Equity

The term "Limited Equity" is used to refer to situations where the owner of a property has restrictions on how much the property can be sold for.

Both Cooperatives and Condominium Units with income restrictions are usually Limited Equity. In an income restricted condominium, for example, the owner of the unit could have a maximum re-sale price that reflects a 3% increase in price per year. In such a case, the seller gains equity based on a set formula, rather than on market forces.