

Housing & Affordability in Weymouth

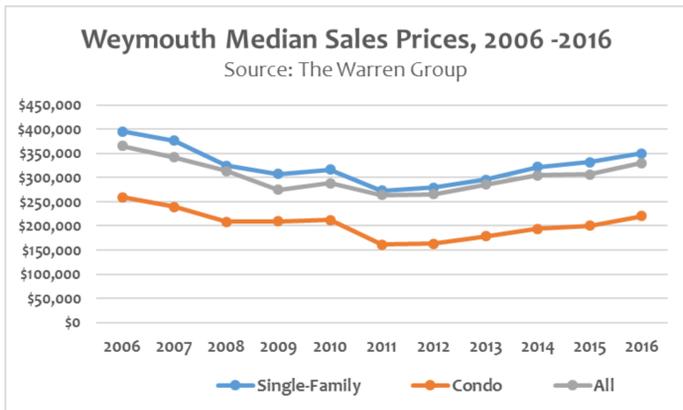
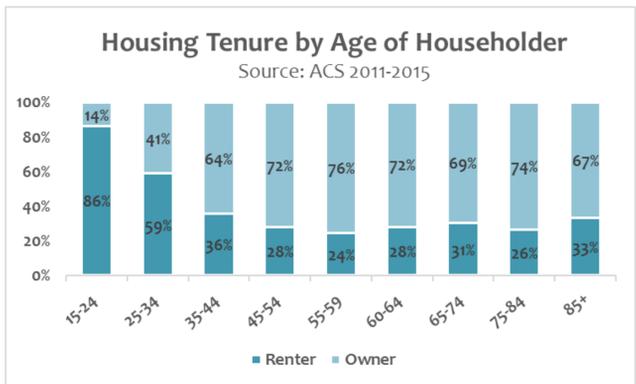
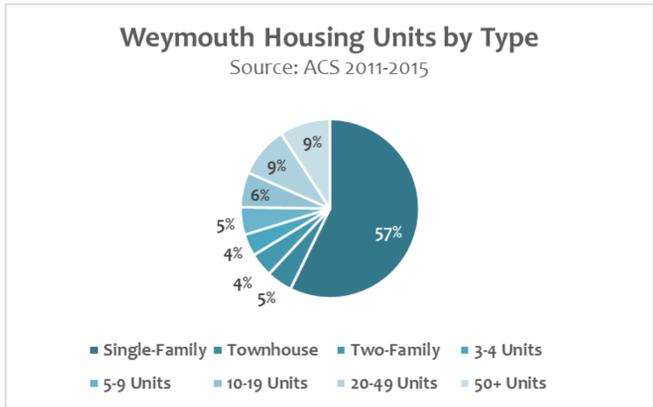


More than half of Weymouth's housing units were built before 1959, which poses maintenance challenges

63% of Weymouth's housing stock is owner-occupied

The rate of homeownership increases with age, but begins to decline slightly with the age group of 60-64 years

Close to 60% of all housing units are single-family homes, and 18% are in multifamily buildings with 20 or more units.



In 2016, the average monthly rent for a single-family home was \$2,288, and \$1,779 for a multifamily residence, a 17% and 13% increase, respectively, since 2011.

The volume of single-family home sales and condominium sales both increased over 200% between 2011 and 2016

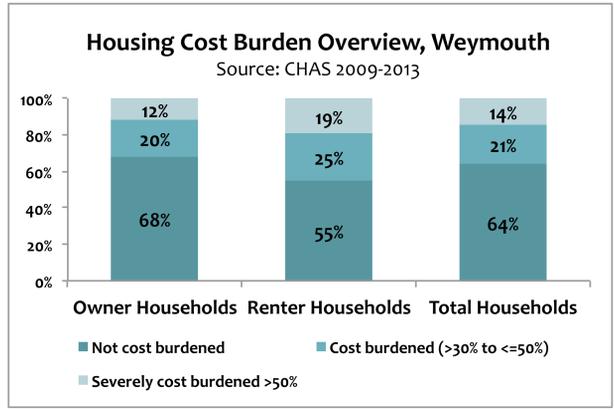
Weymouth's vacancy rate of 4% is very low, and the homeowner vacancy rate of 0.8% highlights a very tight housing market for owners

Close to 62% of renter households and 30% of owner households have extremely low- to moderate-incomes (<=80% AMI)

Weymouth Affordable Housing Income Limits, Boston-Cambridge-Quincy, MA-NH HUD Metro FMR Area, 2017

Household Size (# of People)	Extremely Low Income (≤ 30% AMI)		Low Income (31% - ≤ 50% AMI)		Moderate Income (51% - ≤ 80% AMI)	
	Income Limit	Maximum Affordable Housing Payment	Income Limit	Maximum Affordable Housing Payment	Income Limit	Maximum Affordable Housing Payment
1	\$21,700	\$543	\$36,200	\$905	\$54,750	\$1,369
2	\$24,800	\$620	\$41,400	\$1,035	\$62,550	\$1,564
3	\$27,900	\$698	\$46,550	\$1,164	\$70,350	\$1,759
4	\$31,000	\$775	\$51,700	\$1,293	\$78,150	\$1,954
5	\$33,500	\$838	\$55,850	\$1,396	\$84,450	\$2,111
6	\$36,000	\$900	\$60,000	\$1,500	\$90,700	\$2,268

Weymouth Area Median Income (AMI): \$103,400
Source: U.S. Department of Housing and Urban Development, FY 2017 Income Limits; and RKG Assoc.



Market projections indicate that between 2016 and 2021, demand for housing in Weymouth will increase by an average of 58 ownership units per year and 110 rental units per year, with the greatest increase coming from senior households, age 65 and over.

Close to 35% of Weymouth households spend more than 30% of their monthly gross income on housing costs, which is known as housing cost burden