

# Demographic Profile

## Marblehead Housing Production Plan

### Population

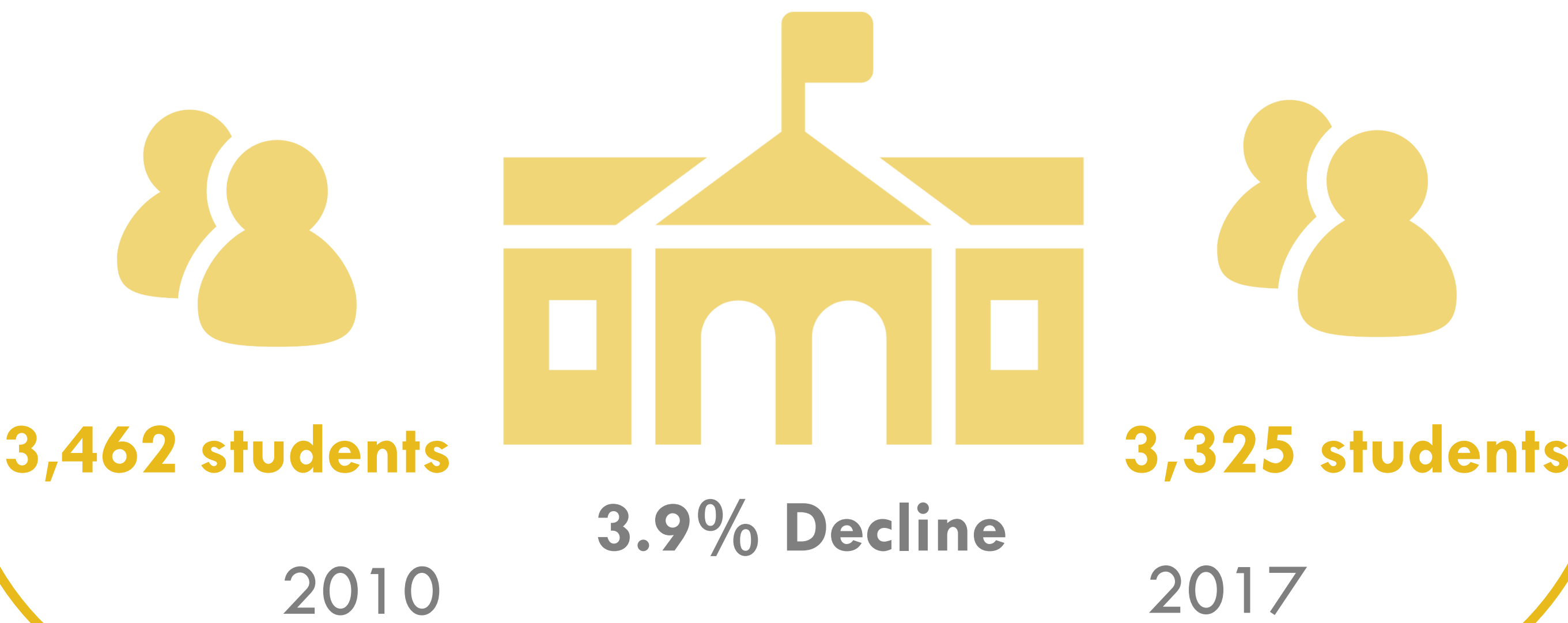
Marblehead's population has remained mostly the same since 1980...



Households in Marblehead are aging.

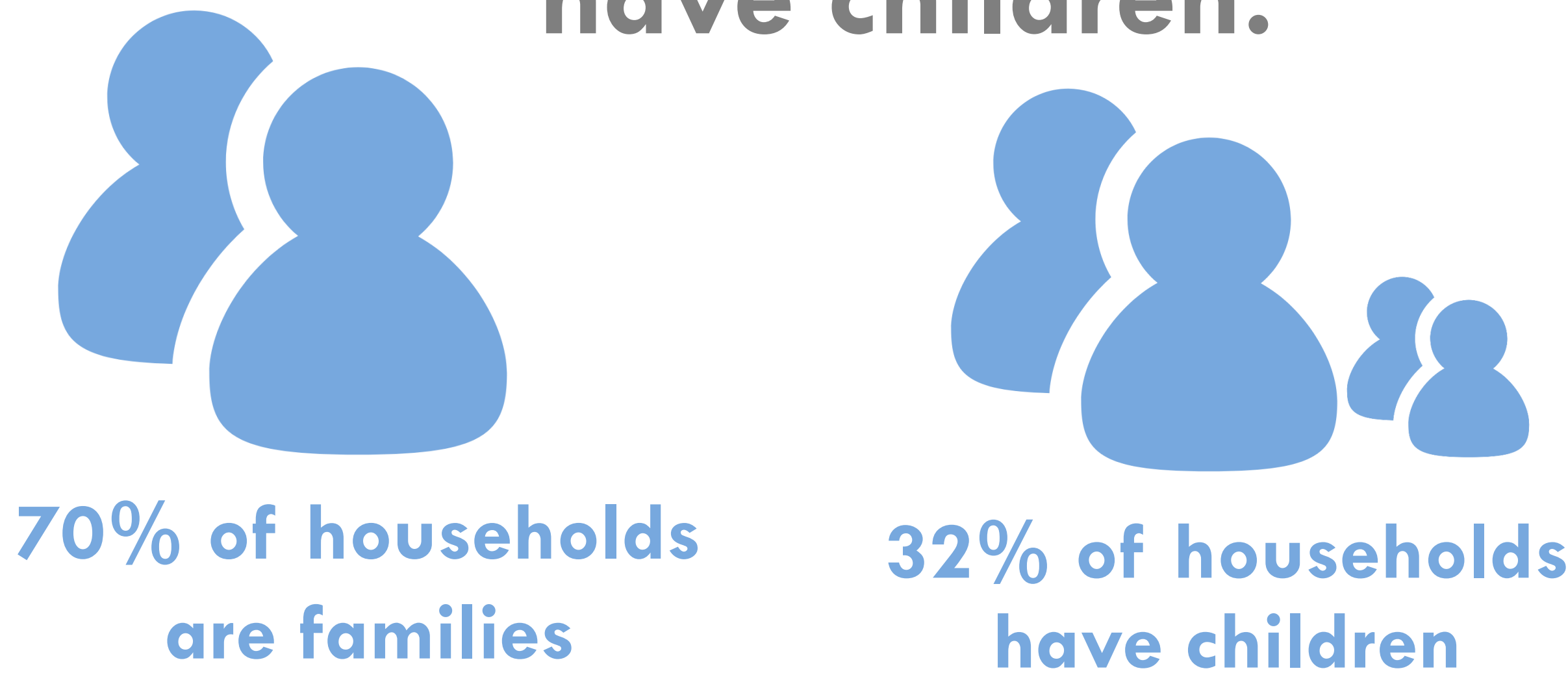


Enrollment in Marblehead public schools has declined.



### Composition

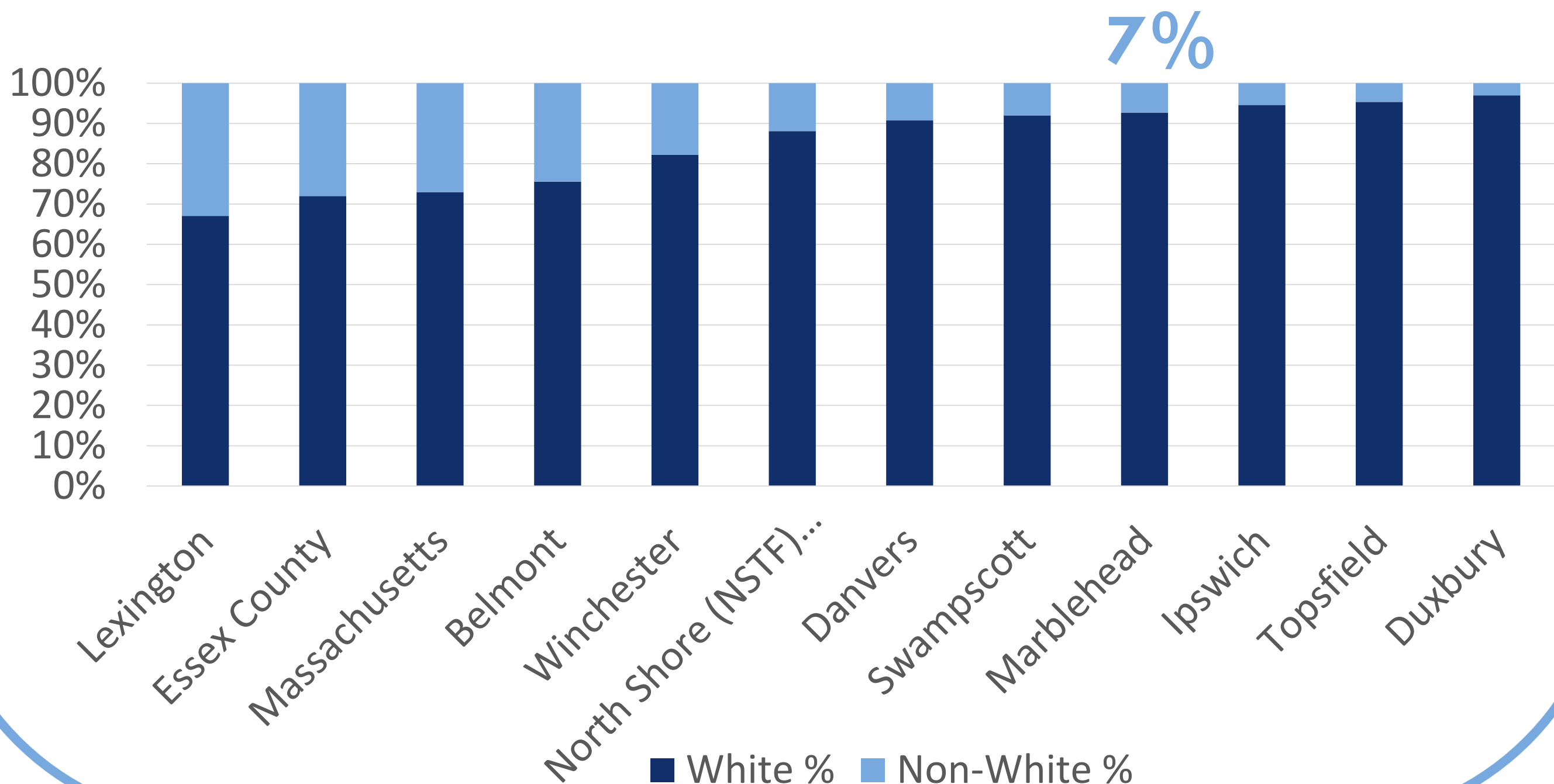
There are many families in Marblehead, but only a third have children.



A large majority of households in Marblehead are homeowners.



Marblehead is less diverse than many communities in the region.

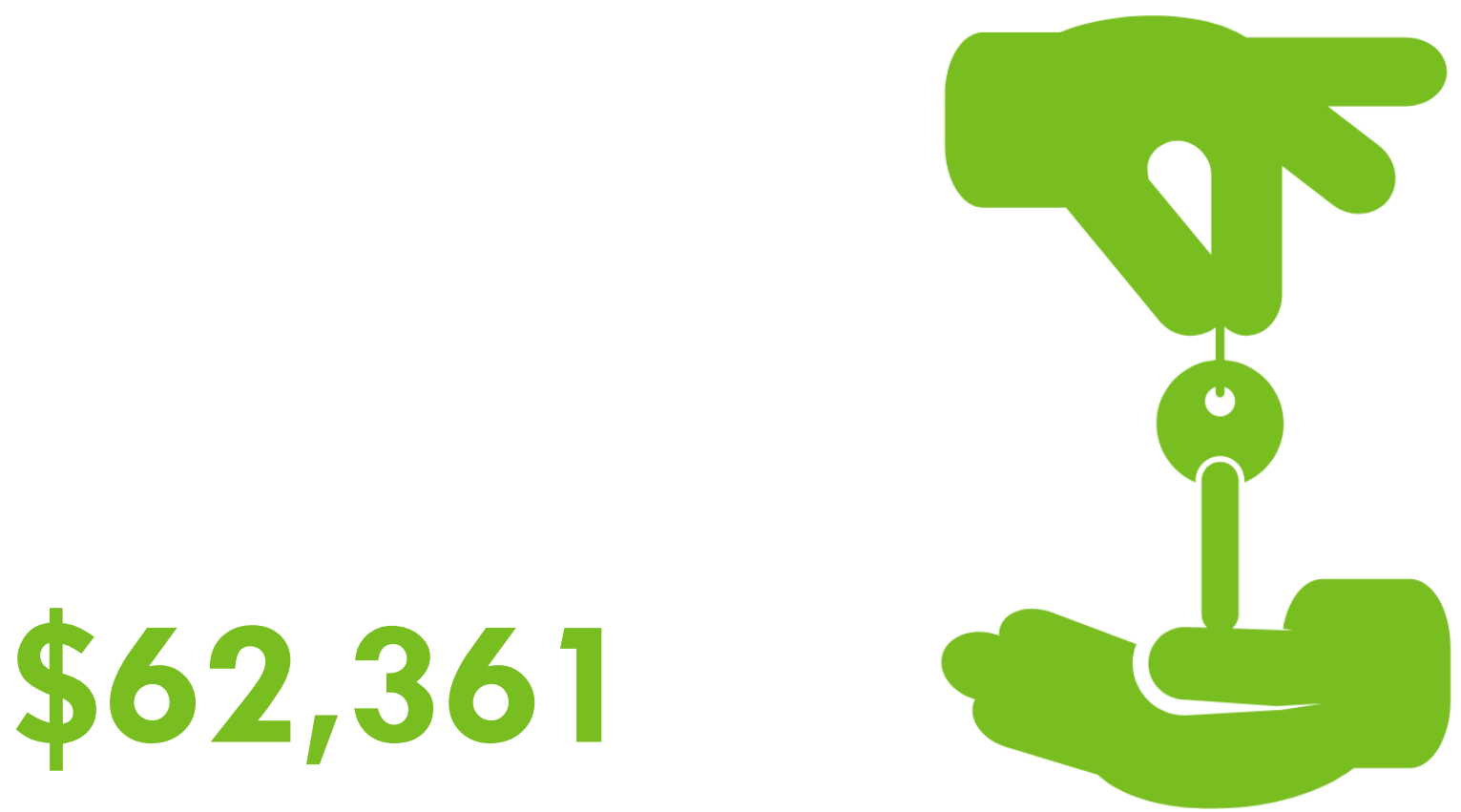


### Income

The median household income of homeowners in Marblehead is high...

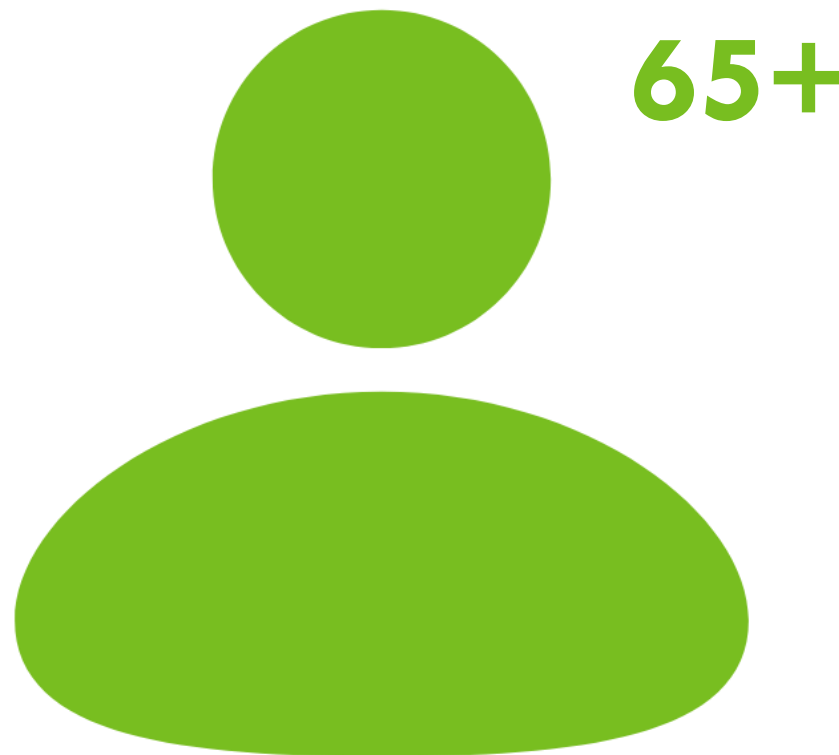


...but the median income of renters is much lower...



... and so is the income of senior householders.

Half of households led by someone 65 or older earn less than \$60,000 and 30% earn less than \$40,000.



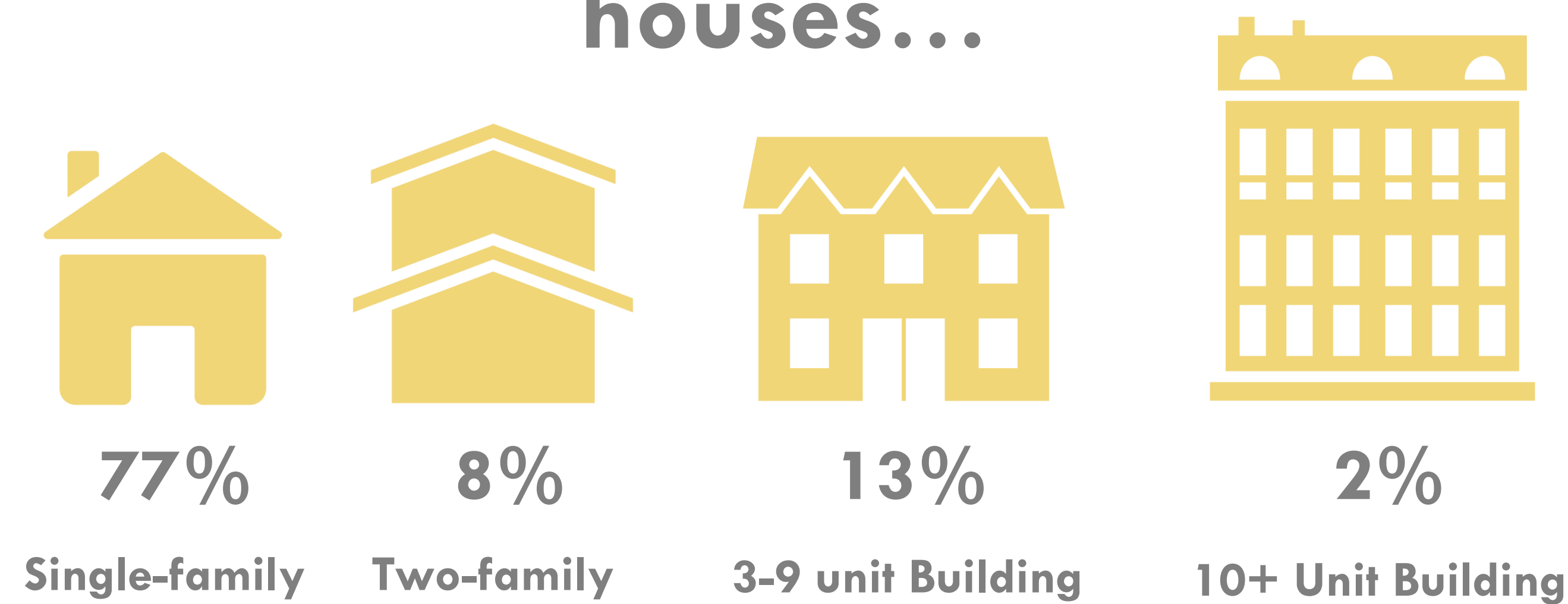


# Housing Stock

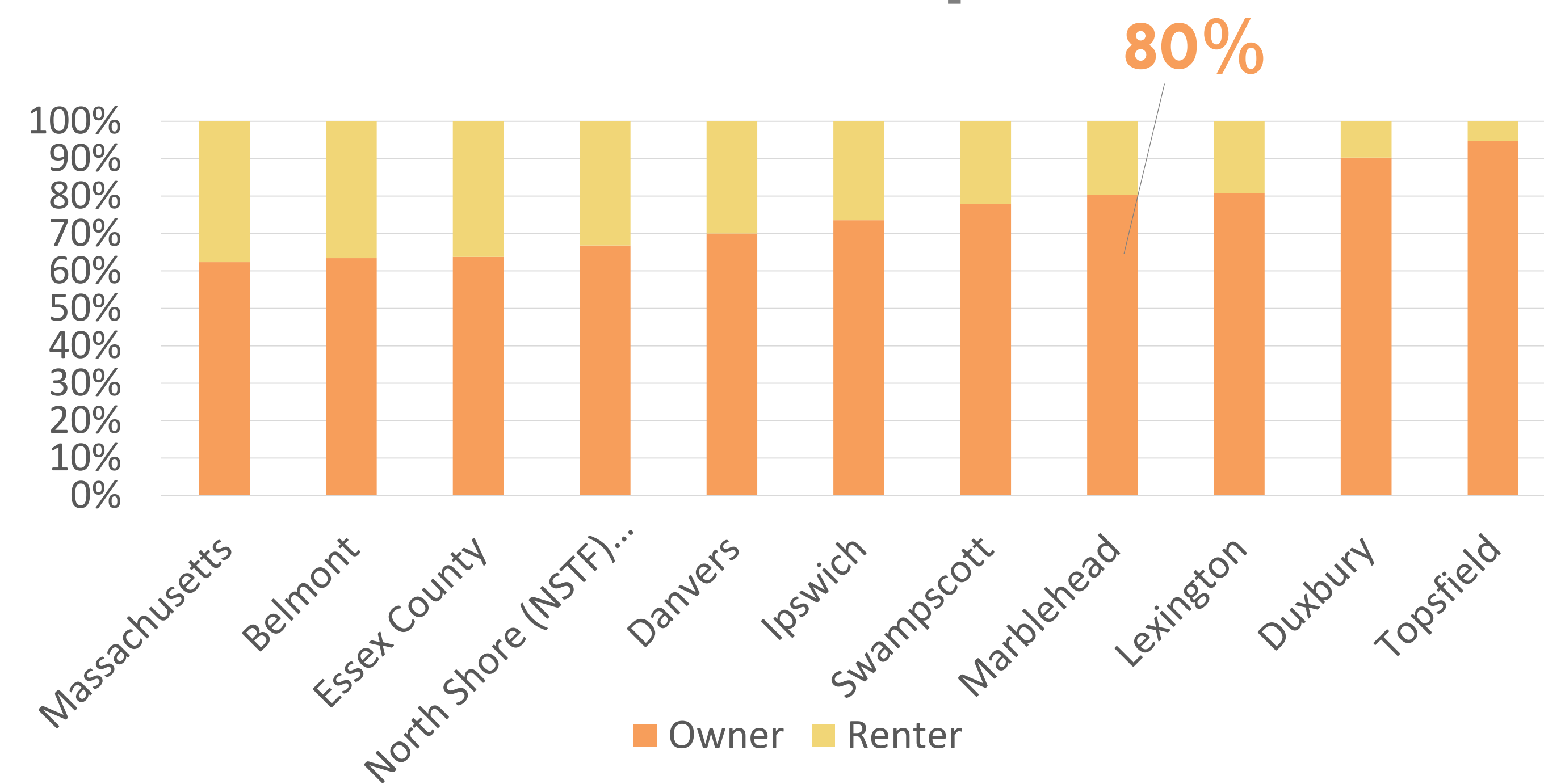
## Marblehead Housing Production Plan

### Supply

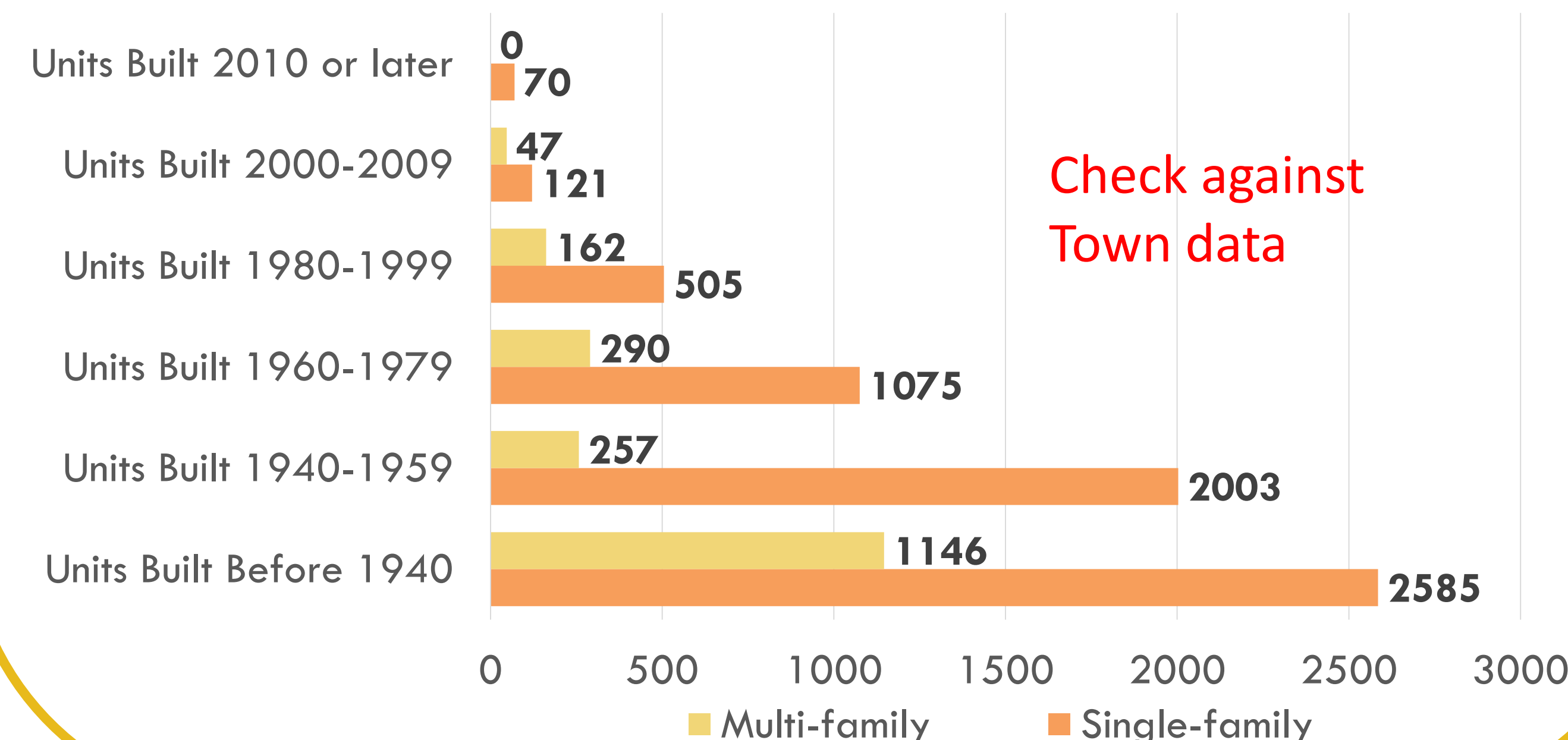
A large majority of homes in Marblehead are single-family houses...



...and most of these homes are owner occupied.

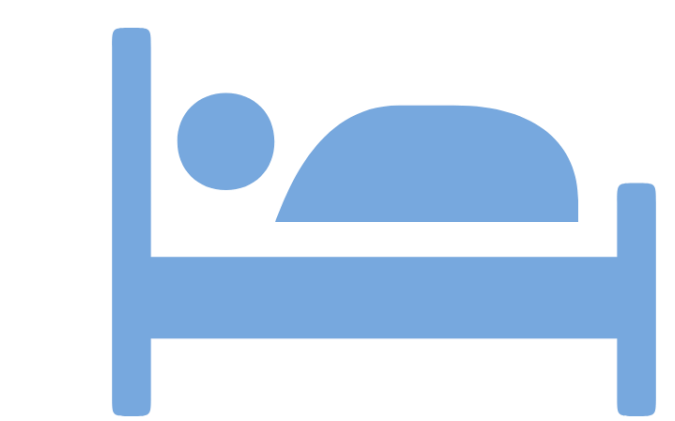


No multifamily buildings have been built since 2010.



### Rental costs

The median asking price for rentals in Marblehead is high.



1 Bedroom

\$1,865



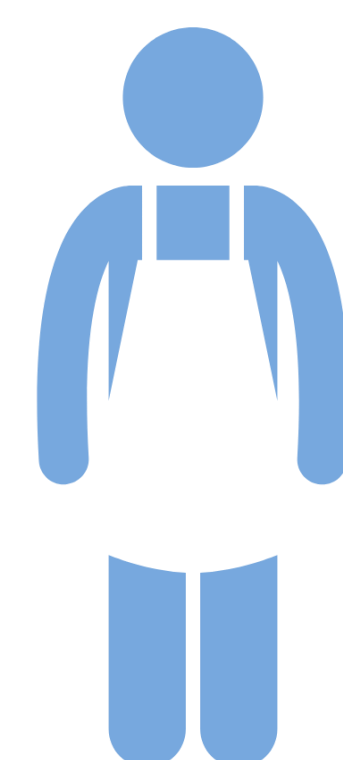
2 Bedroom

\$1,900

Many residents and workers that the town relies on for services cannot afford to live Marblehead.



\$12/hour



A two-person household earning the Massachusetts minimum wage of \$12 per hour can afford a rental rate of approximately \$1,250 per month.

A single-person household earning the minimum wage could afford a rental rate of approximately \$625 per month.

### The cost to buy

The median cost of for sale housing in Marblehead is extremely high...



Single-family

\$645,000



Condominium

\$342,500

...this limits the opportunity to live in Marblehead to those that can afford very large down payments.

A 20% down payment =



\$129,500

Single-family home



\$68,000

Condominium



# Housing Affordability

## Marblehead Housing Production Plan

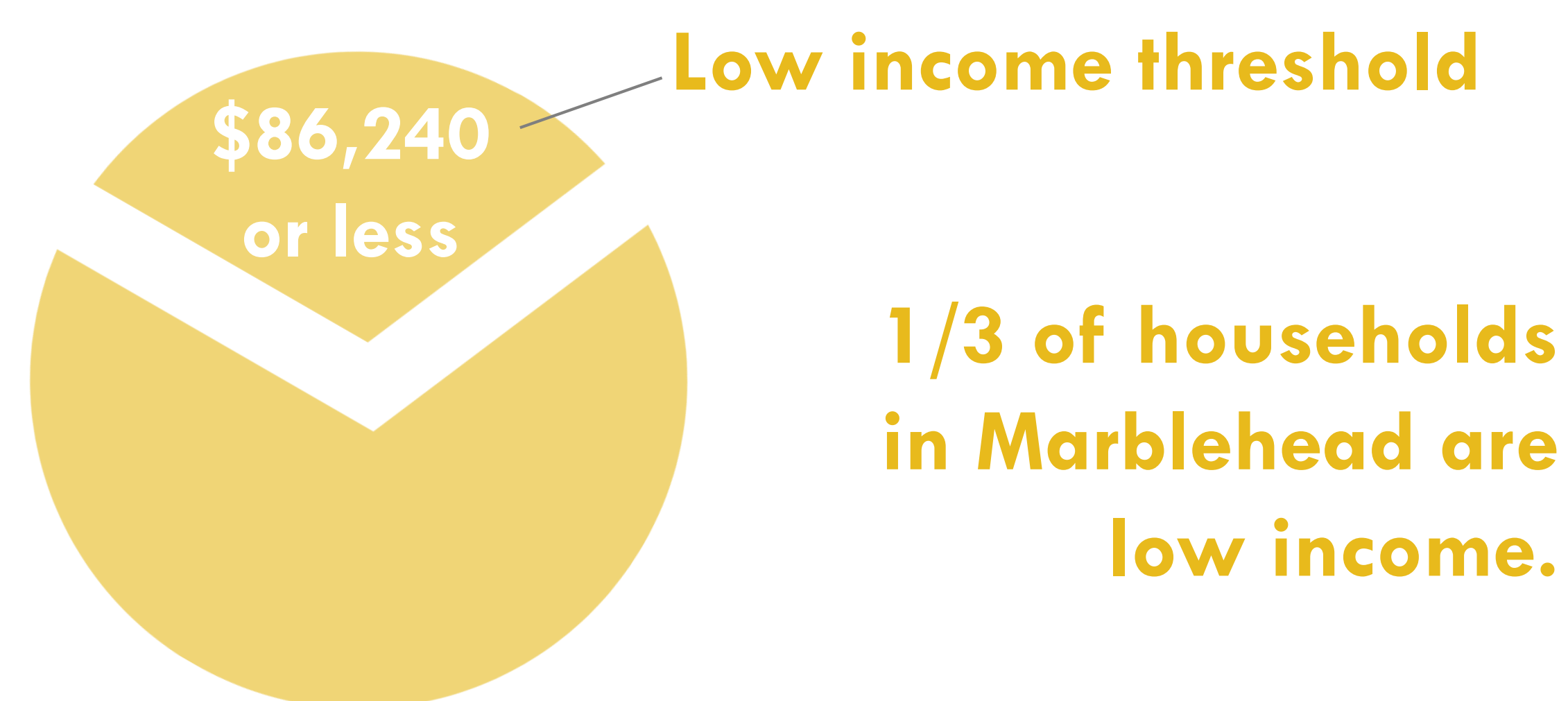
### Income

Government programs use the Area Median Income (AMI) to determine eligibility for housing assistance.

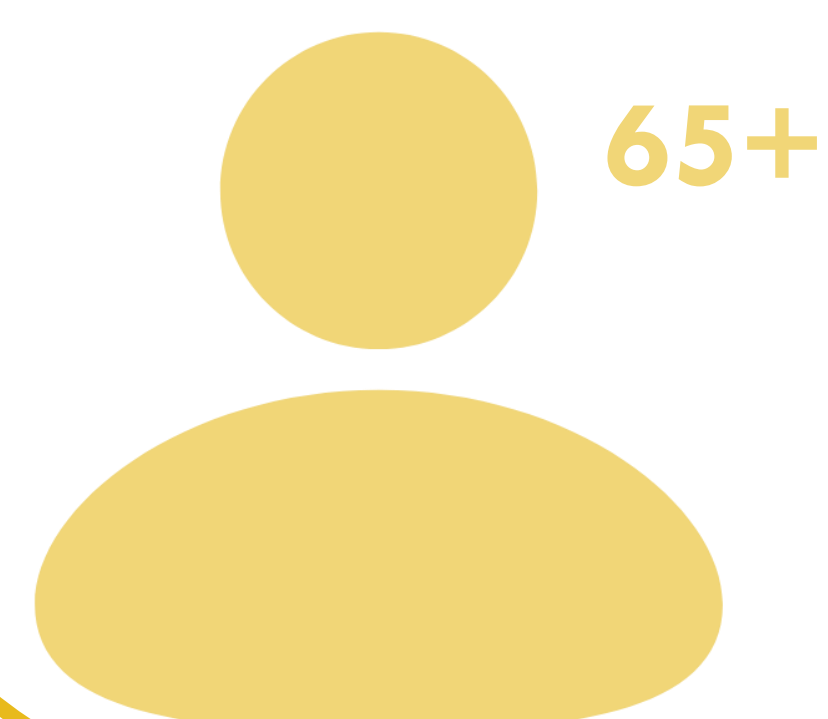
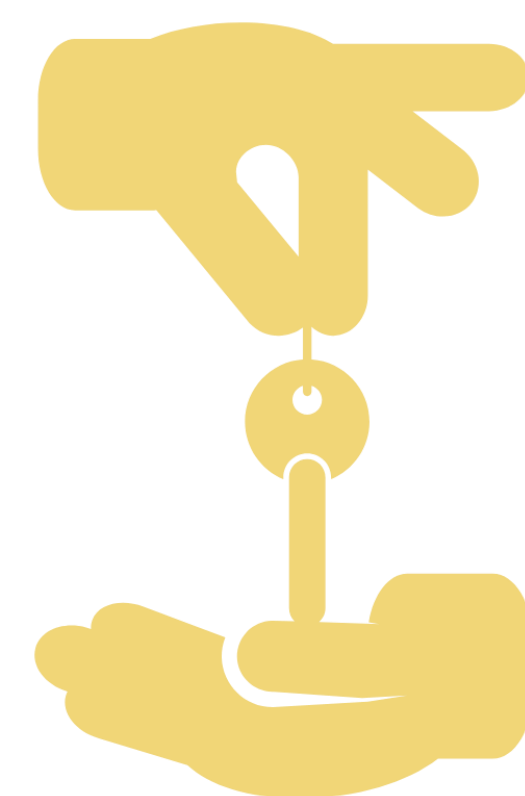


AMI for Marblehead and surrounding communities is \$107,800.

Households earning 80% AMI or less are considered low income.



The median income of renter-occupied households in Marblehead is \$62,361.



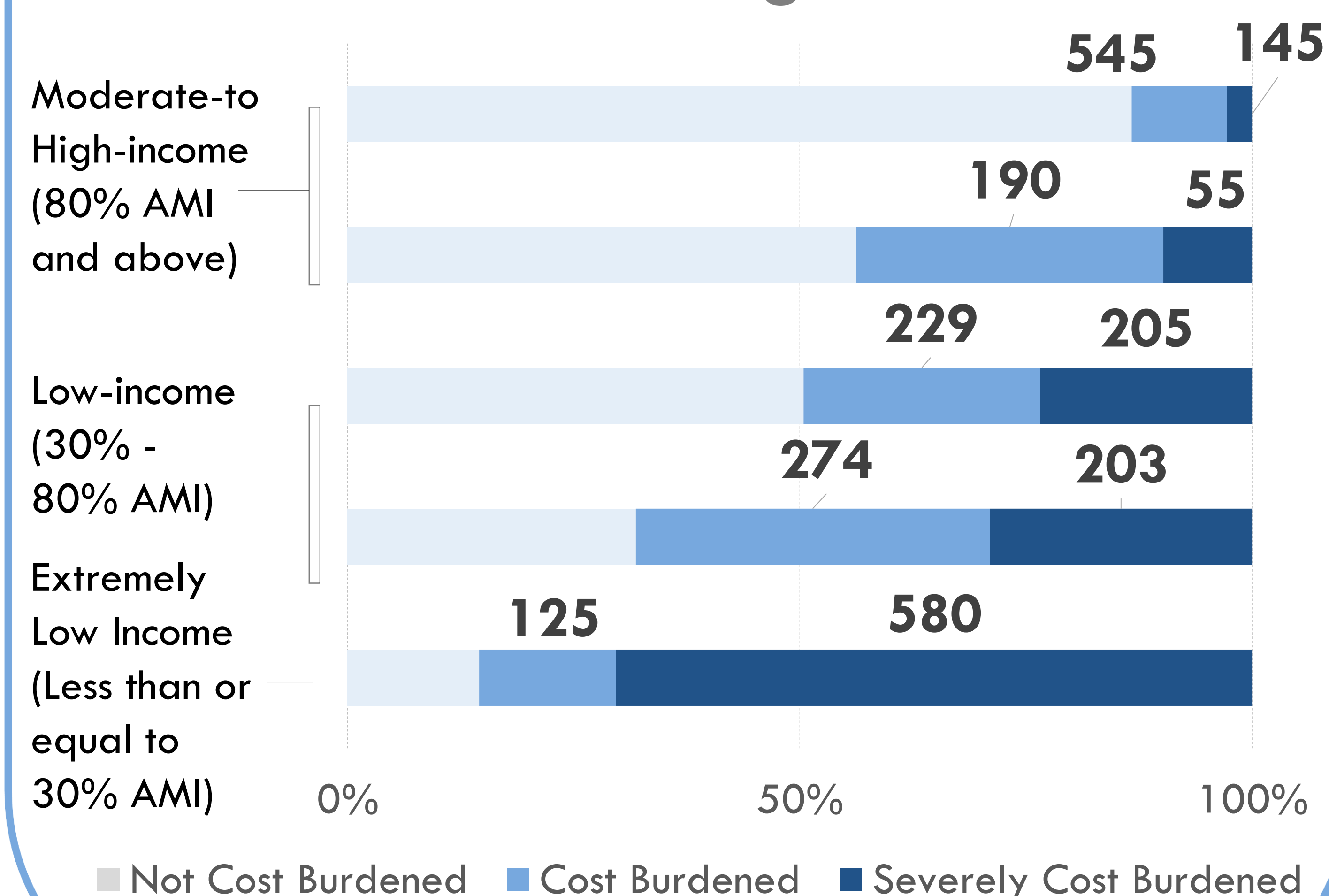
About half of seniors living alone (1,307) earn less than \$60,000 a year and 30% (852) earn less than \$40,000.

### Cost burden

Households that pay more than 30% of their income on housing are cost burdened, and those that spend more than 50% are severely cost burdened.



In Marblehead, 67% of low income households are cost burdened and so are 70% of seniors living alone.



### Subsidized Housing

Generally, housing units on the Subsidized Housing Inventory (SHI) are for low-income households and cost no more than 30% of their income.

For the 2,404 low-income residents in town, there are 333 units on the SHI.



So for every 7 eligible residents, there is 1 Affordable Housing Unit.

Marblehead's SHI of 3.9% is well below the state goal of 10% established by M.G.L Chapter 40B.

