

Regional Policy Background Series

Housing the Workforce

Regional Planning Committee

October 3, 2012

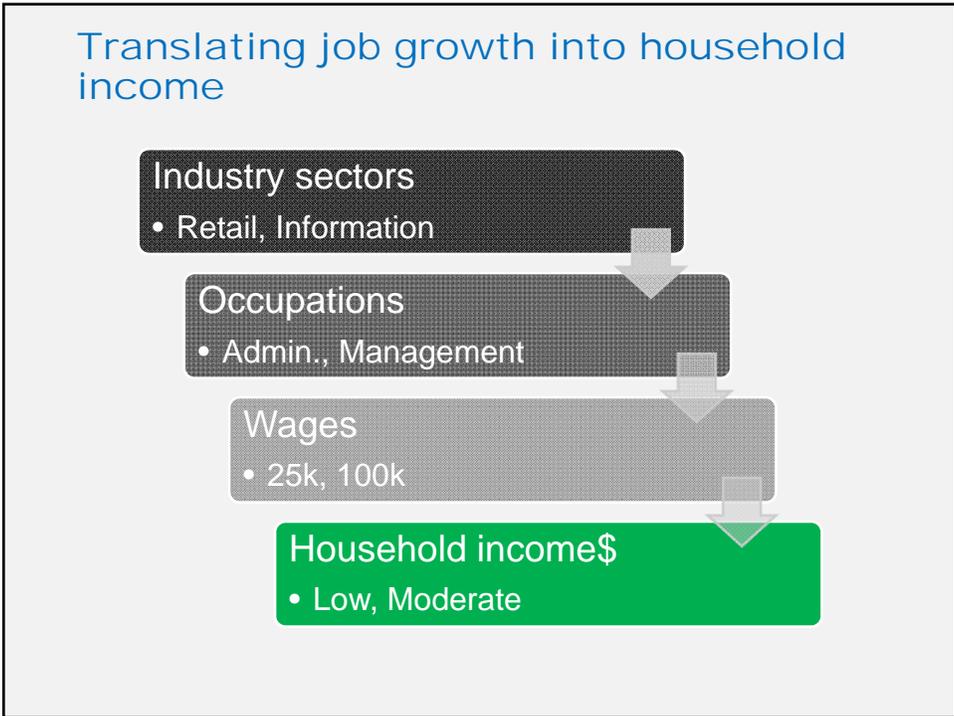
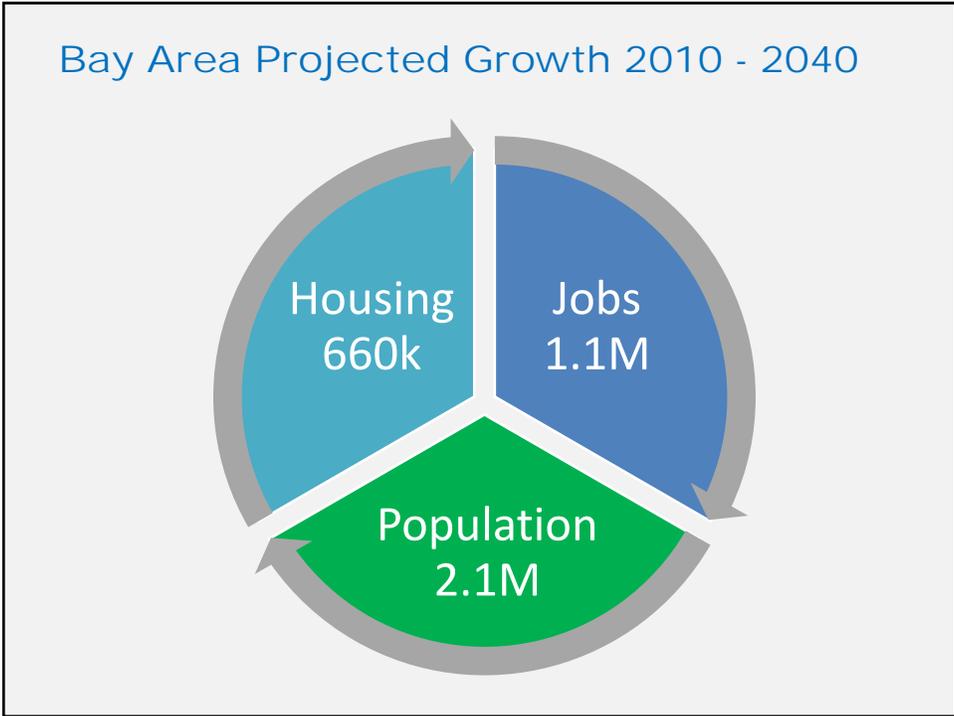
Today's Menu

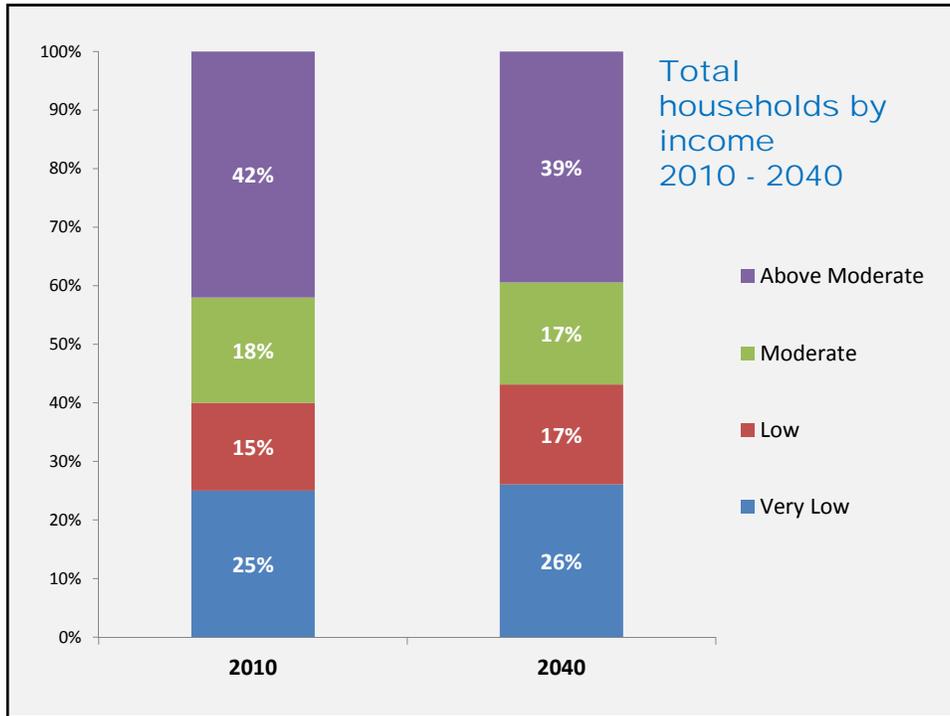
- 1. Housing need today and tomorrow**
- 2. Housing need vs. housing production 2010-2040**
- 3. Strategies to house our workforce**

1. Housing need today and tomorrow

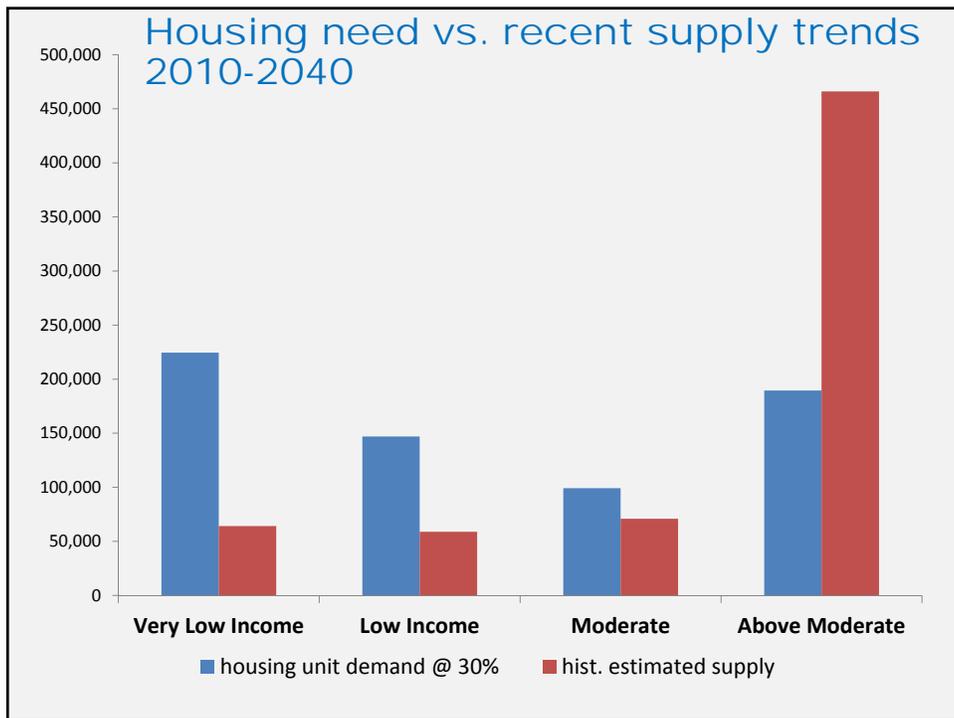
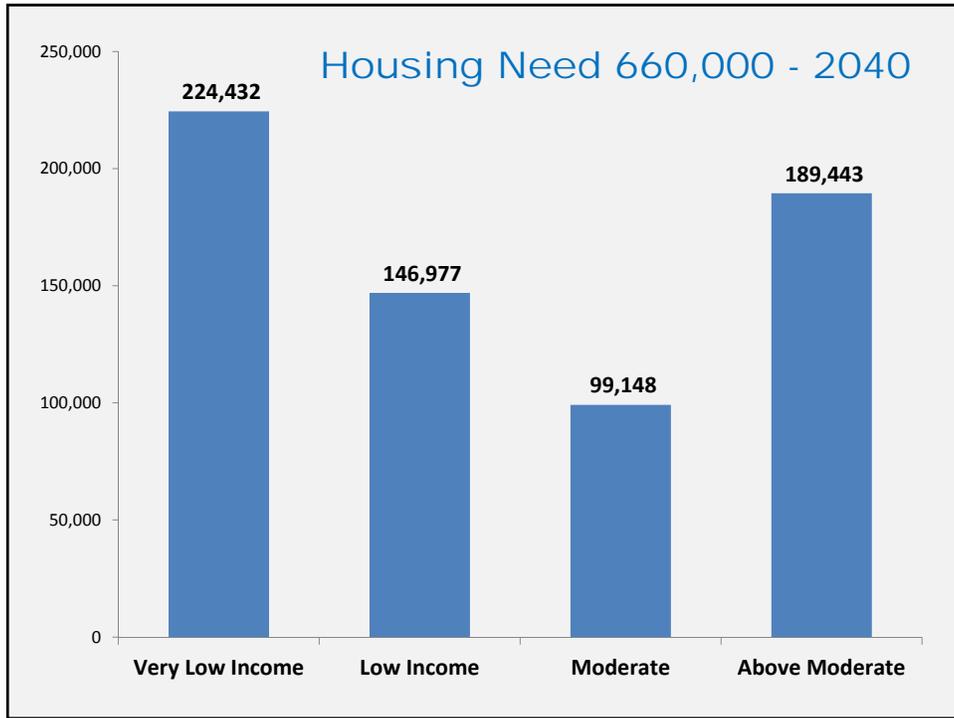
Housing need today: households by income category 2010

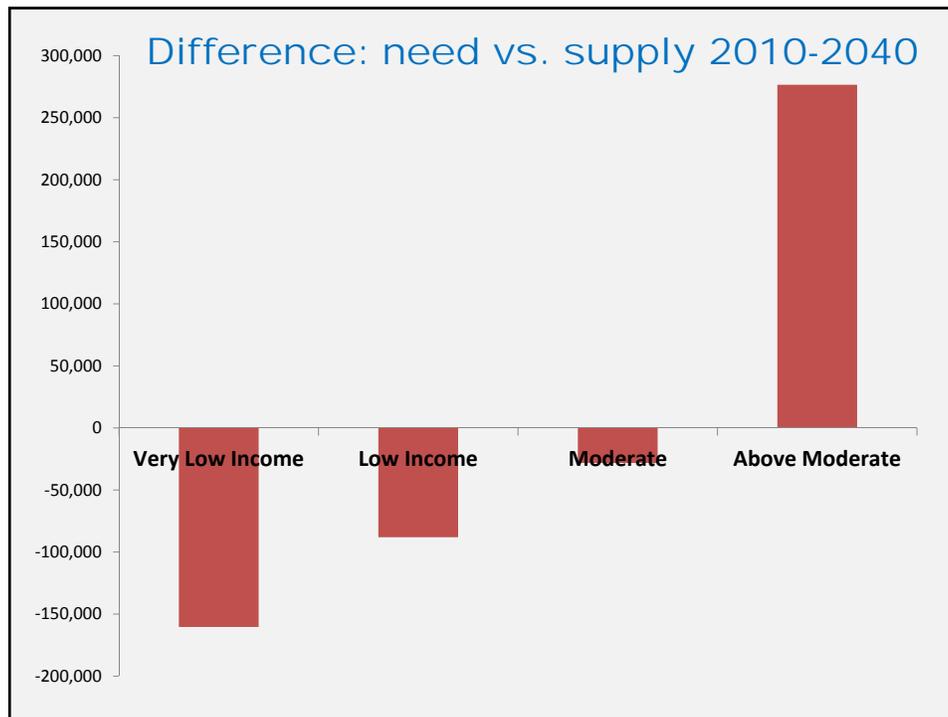
Households	Very Low	Low	Moderate	Above Mod.	Total
Existing 2010	648,600	401,470	463,642	1,094,312	2,608,023
	25%	15%	18%	42%	100%





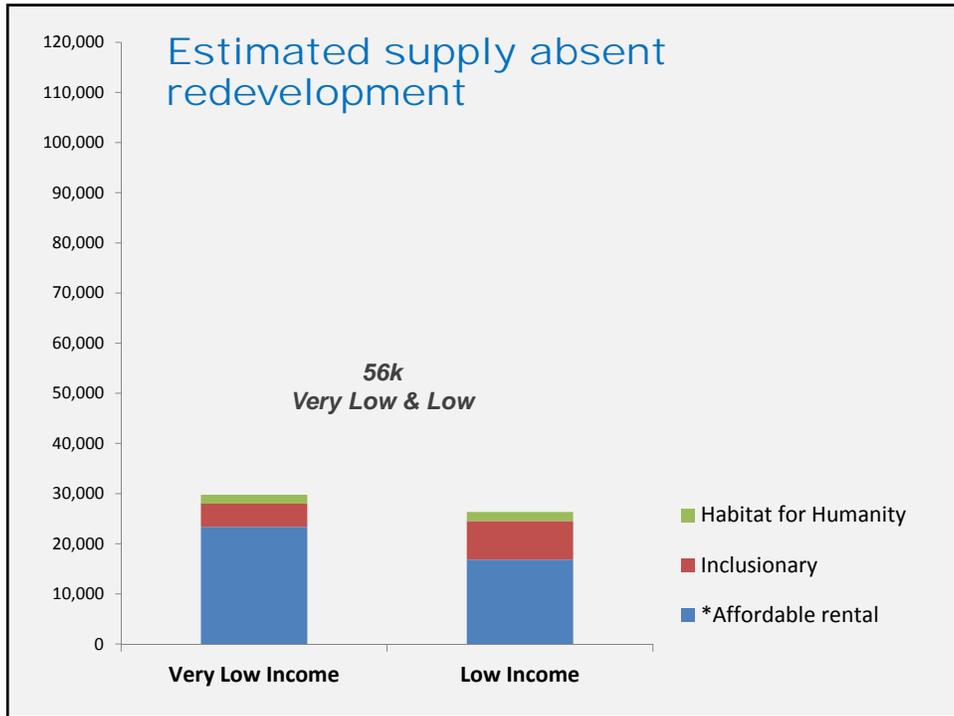
2. Housing need vs. housing production 2010-2040





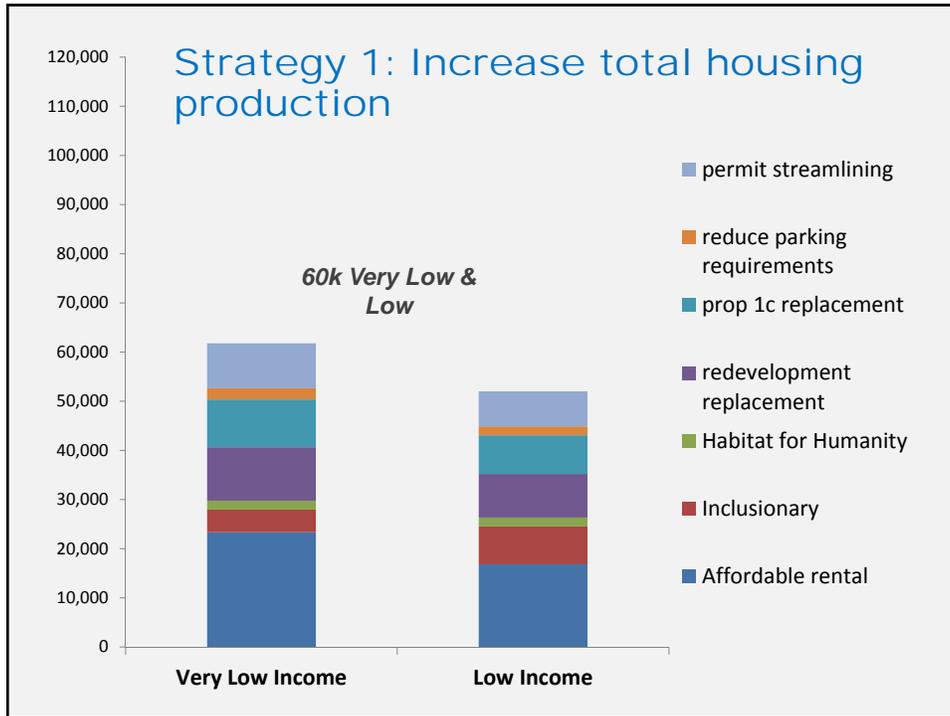
New affordable housing supply

1. Analyzed subsidy per unit from a sample of recently constructed affordable housing
2. Compared this to estimated funding sources available



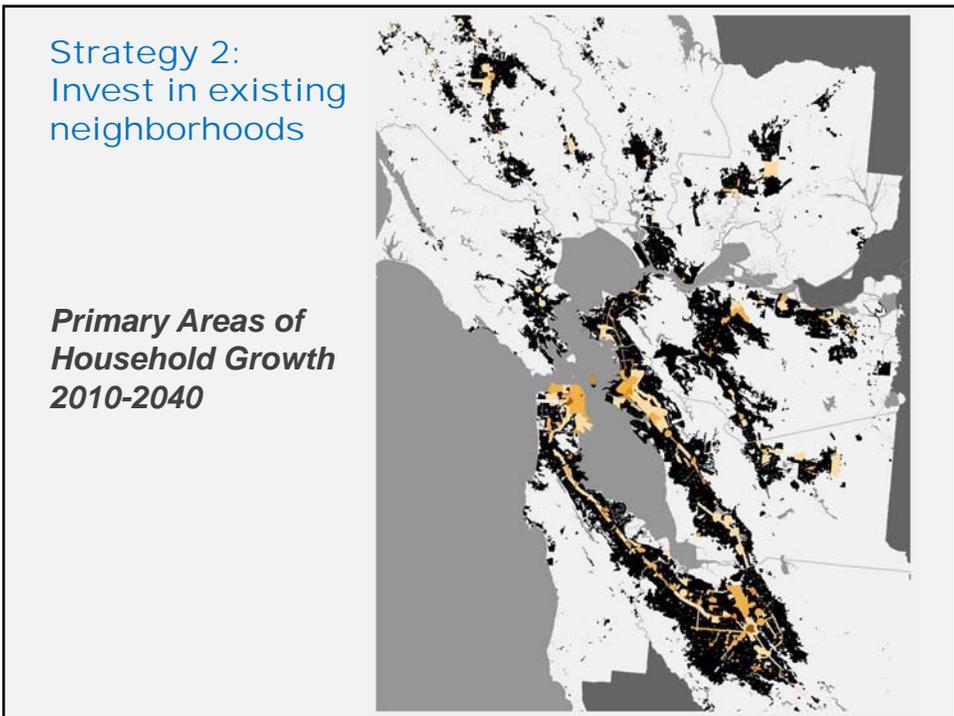
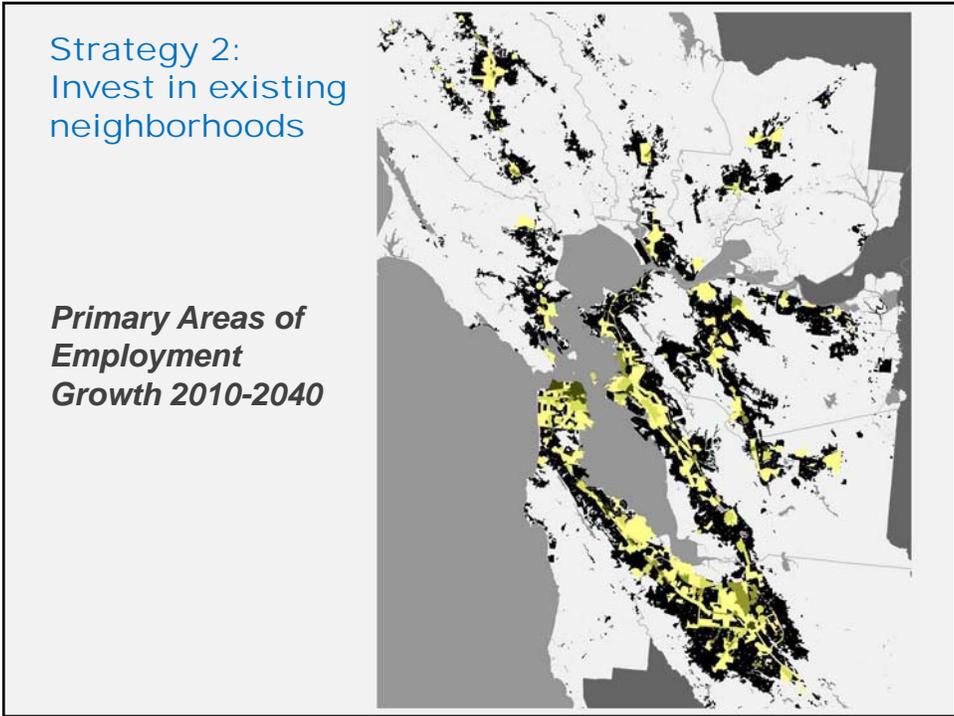
3. Strategies to house our workforce

- 1. Increase total housing production**
- 2. Invest in existing neighborhoods**
- 3. Create a regional housing trust fund**

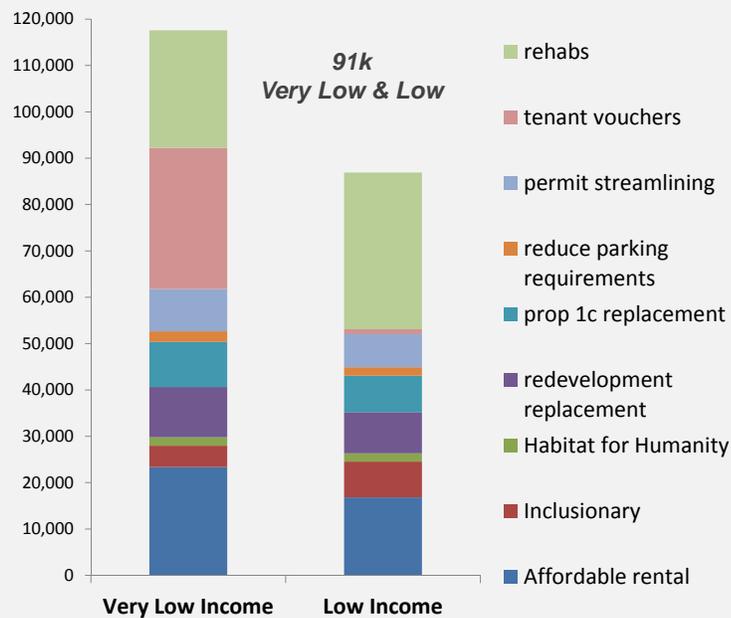


Strategy 2: Invest in existing neighborhoods

- *Rehabilitate existing homes in disinvested areas with good access to jobs*

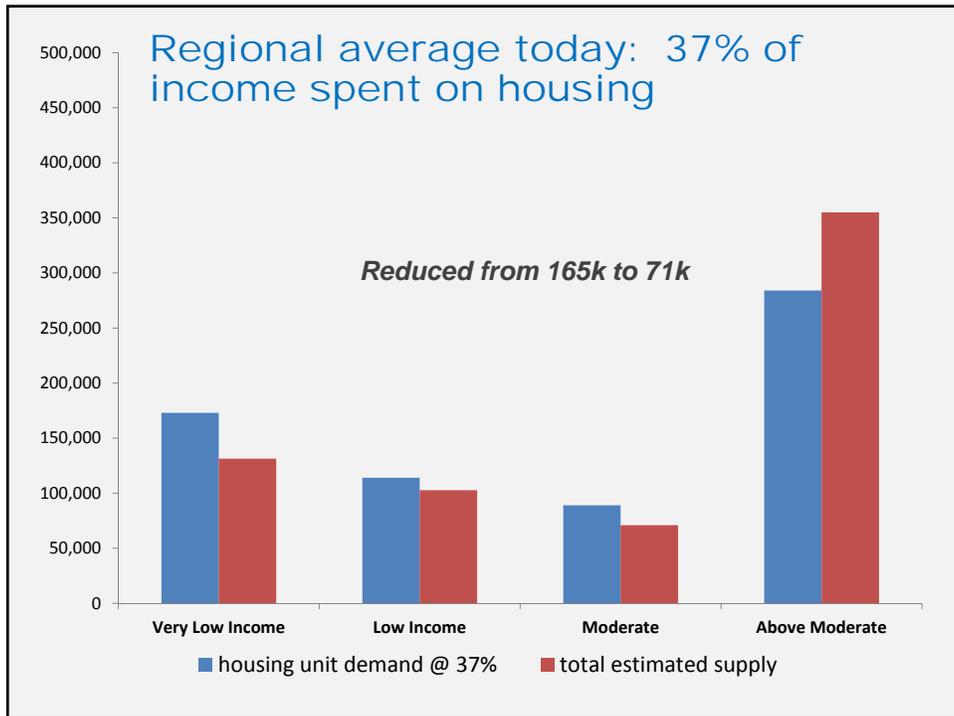
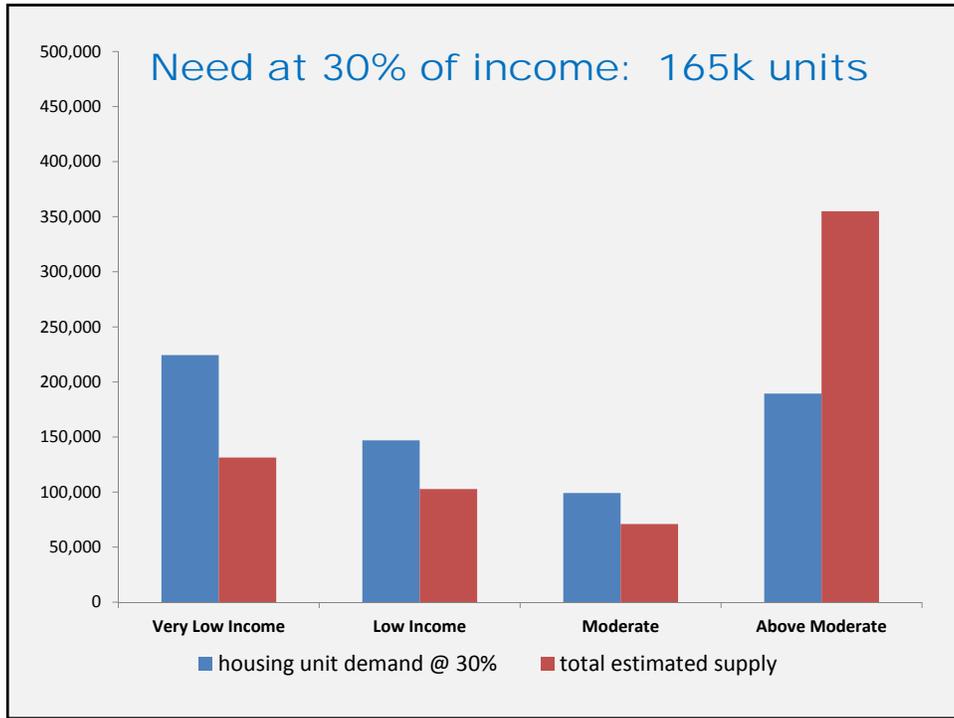


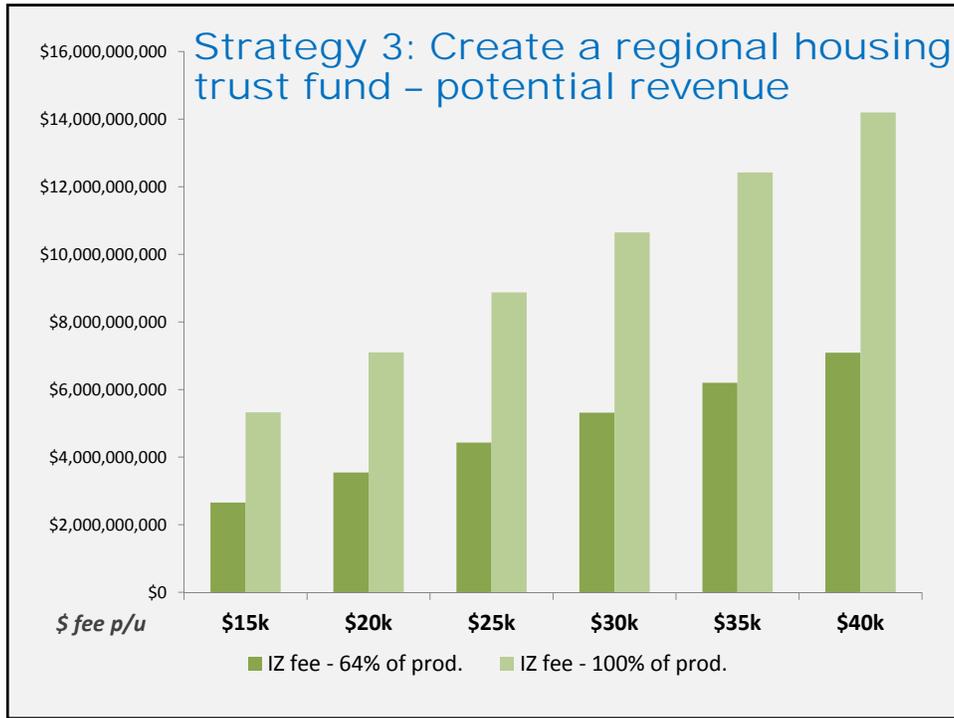
Strategy 2: Invest in existing neighborhoods



Strategy 3: Create a regional housing trust fund

- **Permanent source of financing**
- **Funds could be generated from variety of sources including linkage fees tied to above moderate production**
- **Invest in new construction and rehabilitation in PDAs**
- **Could be structured as a voluntary program**





Strategy 3: Create a regional housing trust fund – closing the gap

% Income housing	Housing need	Cost	Revenue	Difference	Program leverage
Cost at 30%	165k	(\$54.2) billion	12.4 billion	(41.8) billion	1 : 4.5
Cost at 37%	71k	(\$23.2) billion	12.4 billion	(10.8) billion	1 : 2

Closing thoughts and next steps

- **Making it easier to build housing at all price points would have a tremendous impact**
- **Linkage fees should not be set too high**
- **“Affordability by design” could improve affordability**
- **Analysis underway:**
 - PDA assessment (EPS)
 - Regional Economic Study (Cambridge)

We need your help! Your comments and suggestions are more than welcome!

- **How do we work together to enhance housing production at all price points? Other strategies?**
- **Can a Regional Housing Trust Fund effectively meet “fair-share” goals, while providing benefits to both contributing and receiving jurisdictions? How?**
- **How should investments be prioritized to enhance housing production? Streets, sidewalks, schools?**