

# Hanover Affordable Housing Needs Assessment --

## *Hanover Housing Authority*

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The Housing Needs Assessment helps the community learn more about the status of housing in Hanover and is the first part of the Town's effort to prepare an Affordable Housing Plan to guide new workforce housing development.



Photo courtesy of South Mountain Co., Inc.

# What is Affordable Housing?

- ◆ *HUD definition*

- ◆ *CPA affordability levels*

- ◆ *40B definition*

- Subsidized development
- 25% of units restricted to households at or below 80% of AMI (\$59,550 for 3-person household, \$66,150 for family of 4)
- Restrictions in effect for at least 15 years for rehabilitation and 30 years for new construction
- Regulatory agreement monitored
- Affirmative marketing

# What is Planned Production?

- ◆ State regulations under Chapter 40B offer communities greater local control over affordable housing development.
- ◆ First step is getting *Housing Plan approval* from the State.
- ◆ Plan must include affordable housing production goals, showing:
  - Annual production goals of .75% of year-round housing stock (currently 33 units/year) or bi-annual goals of 1.5% of year-round housing stock (currently 67 units).
- ◆ *Note: Required annual amounts will increase in 2011.*

# Planned Production *(continued)*

- ◆ Next step: Actually build affordable units.
- ◆ Once plan is approved, affordable units built or converted to affordability can be counted towards annual goals.
- ◆ For each one-year or two-year goal met, the Town can apply for and receive State ***certification***.
- ◆ Certification means a 1- or 2-year moratorium during which developer-initiated 40B projects can be denied by the ZBA.
- ◆ To maintain certification, Town must continue to produce affordable housing per Planned Production goals.

# Hanover vs. Plymouth County and State

- ◆ Higher level of population and housing growth
- ◆ Higher level of owner-occupancy
- ◆ Population tends to be somewhat older on average with greater proportion of children but fewer young adults and seniors
- ◆ More families
- ◆ Higher incomes
- ◆ Higher housing prices
- ◆ Higher level of affordable housing

# What is the status of the current housing market?

- ◆ The borrowing power of the average household, based on the adjusted median income of almost \$93,000, is about \$320,000.
- ◆ Median house price for all sales of about \$450,000 requires income of \$130,000, which is not affordable to about 80% of Hanover's households.
- ◆ The ***affordability gap*** is approximately \$130,000, the difference between the median priced home and what a median income household can afford.
- ◆ There are no homes on the market for less than \$300,000 and few sold within last couple of years below this level.

# What housing is “affordable” in Hanover?

- ◆ Of Hanover’s 4,440 year-round housing units, 375 units or 8.45% are considered affordable by the state.
- ◆ Hanover needs at least 69 more affordable units converted or produced to meet the state 10% target based on existing stock.
- ◆ The amount of affordable units needed will increase over time based on continued housing growth.

# Who needs affordable housing?

- ◆ More individuals and families are finding it increasingly difficult to find affordable housing in the private market including:
  - Children who were raised in Hanover and would like to raise their own families locally;
  - Lower income community residents;
  - Long-term residents, especially the elderly;
  - Town employees.

# Who needs affordable housing?

- ◆ There still remains a population living in Hanover with very limited incomes.
- ◆ More than 300 individuals in poverty.
- ◆ 561 households (13%) earned less than \$25,000.
- ◆ About 37% of households would likely qualify for housing assistance given income data from 2000 census, not accounting for current assets.
- ◆ More than one-quarter of households were paying too much for housing.

# Tonight's Agenda – Your Input is Important!

- ◆ What are your concerns about housing in Hanover?
- ◆ What do you think are the most important actions for the Town to take regarding housing?
- ◆ What do you think are the greatest obstacles to implementing these actions?
- ◆ Where do you think additional housing can best be accommodated?

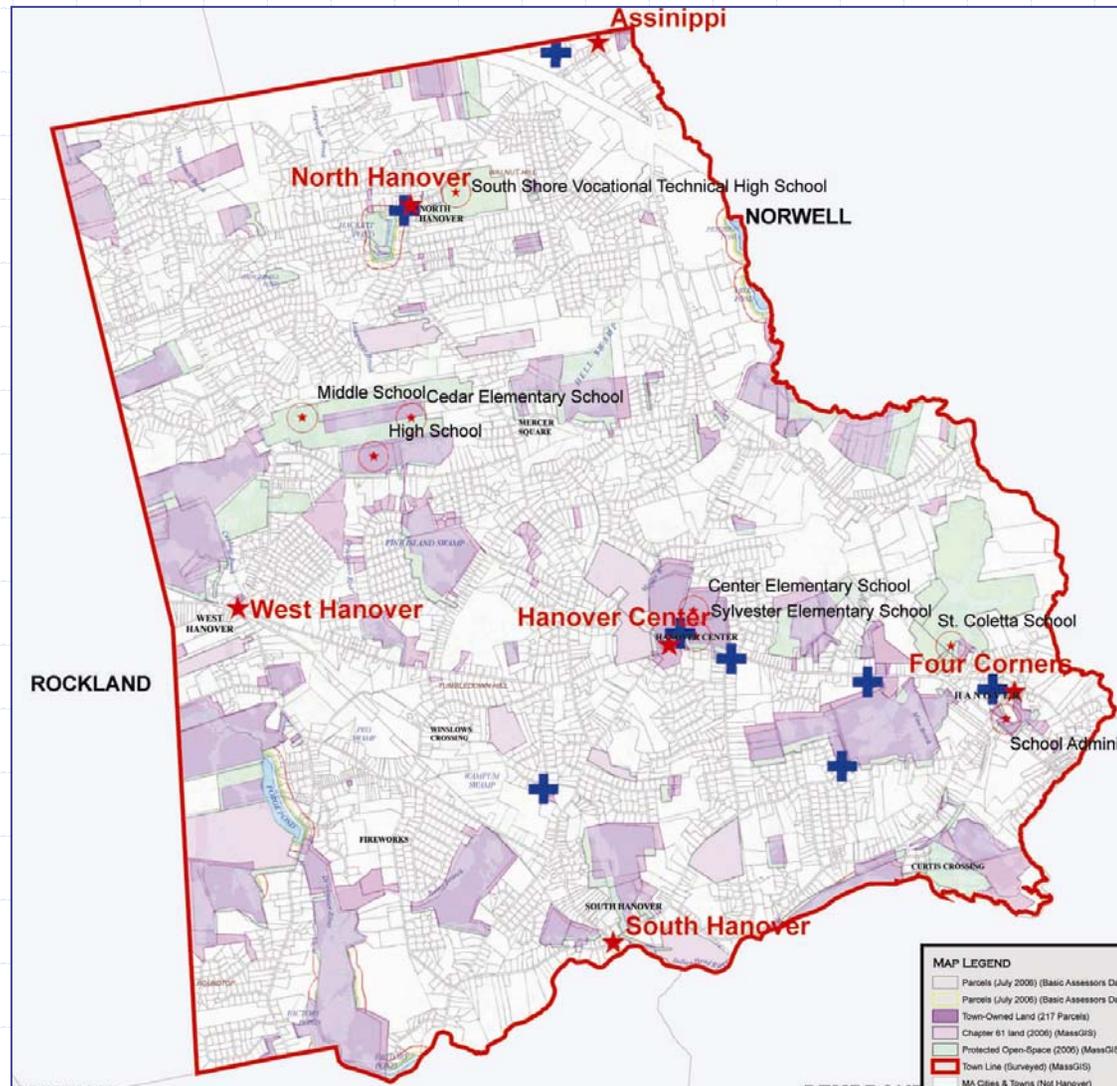
# Next Steps

- ◆ Draft Housing Needs Assessment by May 2007.
- ◆ Hold a public forum in June.
- ◆ Prepare draft of Affordable Housing Plan by September 2007.
- ◆ Hold another public forum in October.
- ◆ Secure approval from the Board of Selectmen on Housing Plan in November 2007.
- ◆ Submit Plan to state for approval in November 2007.
- ◆ Secure state approval by January 2008.

For more information, visit the Town's web site at <http://www.hanover-ma.gov>.



# Hanover's villages



# Hanover Center



# Hanover Center



# Four Corners



# Four Corners



# Four Corners



# North Hanover



# South Hanover



# West Hanover



# West Hanover



# Rehab opportunity



# Mixed use rehab.



# Main Street



# Early Sub-divisions



# Recent Subdivisions



# "Big House"



# Overscaled Development



# Appropriately scaled development



# Appropriately scaled development



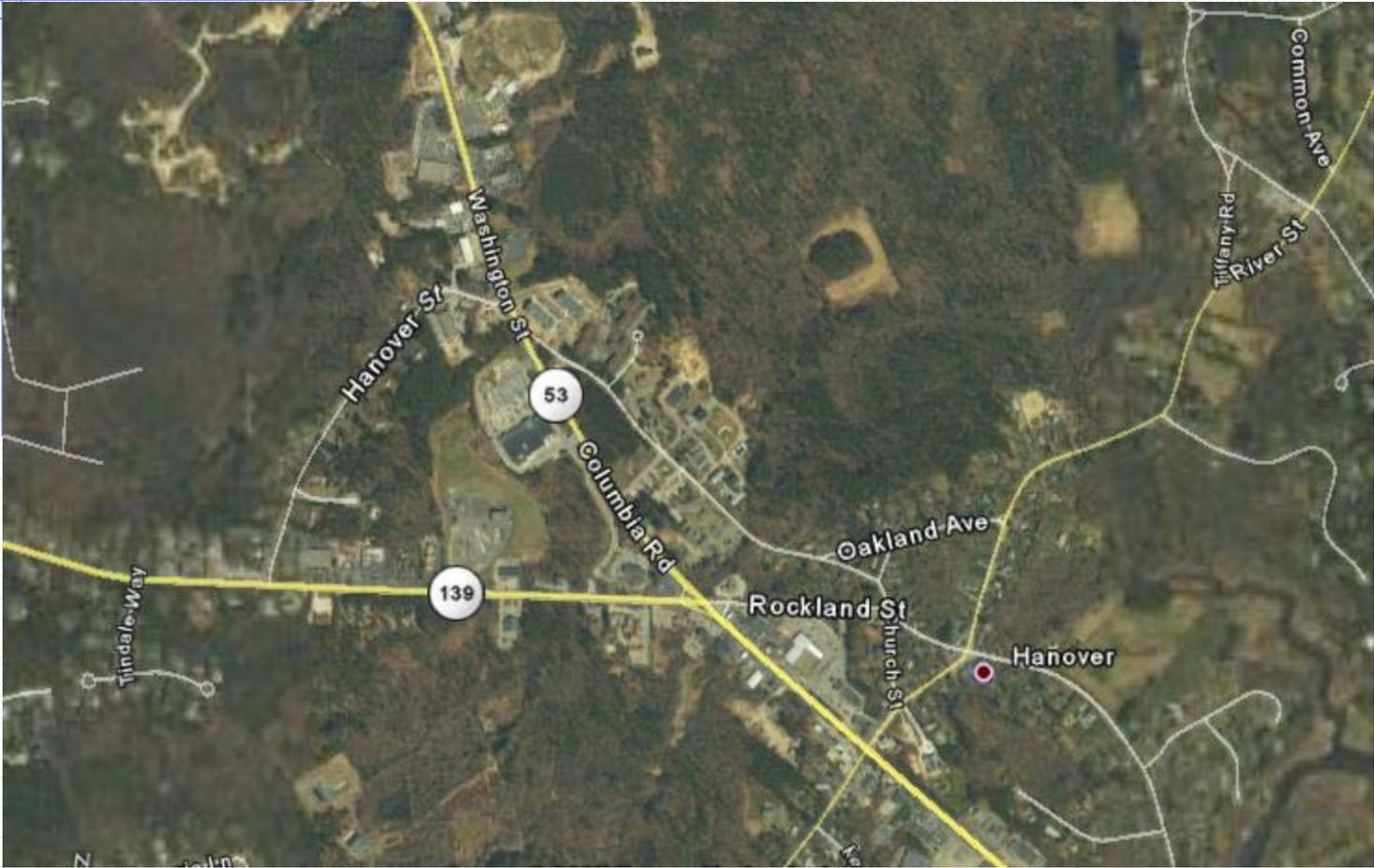
# “Village” Concept”



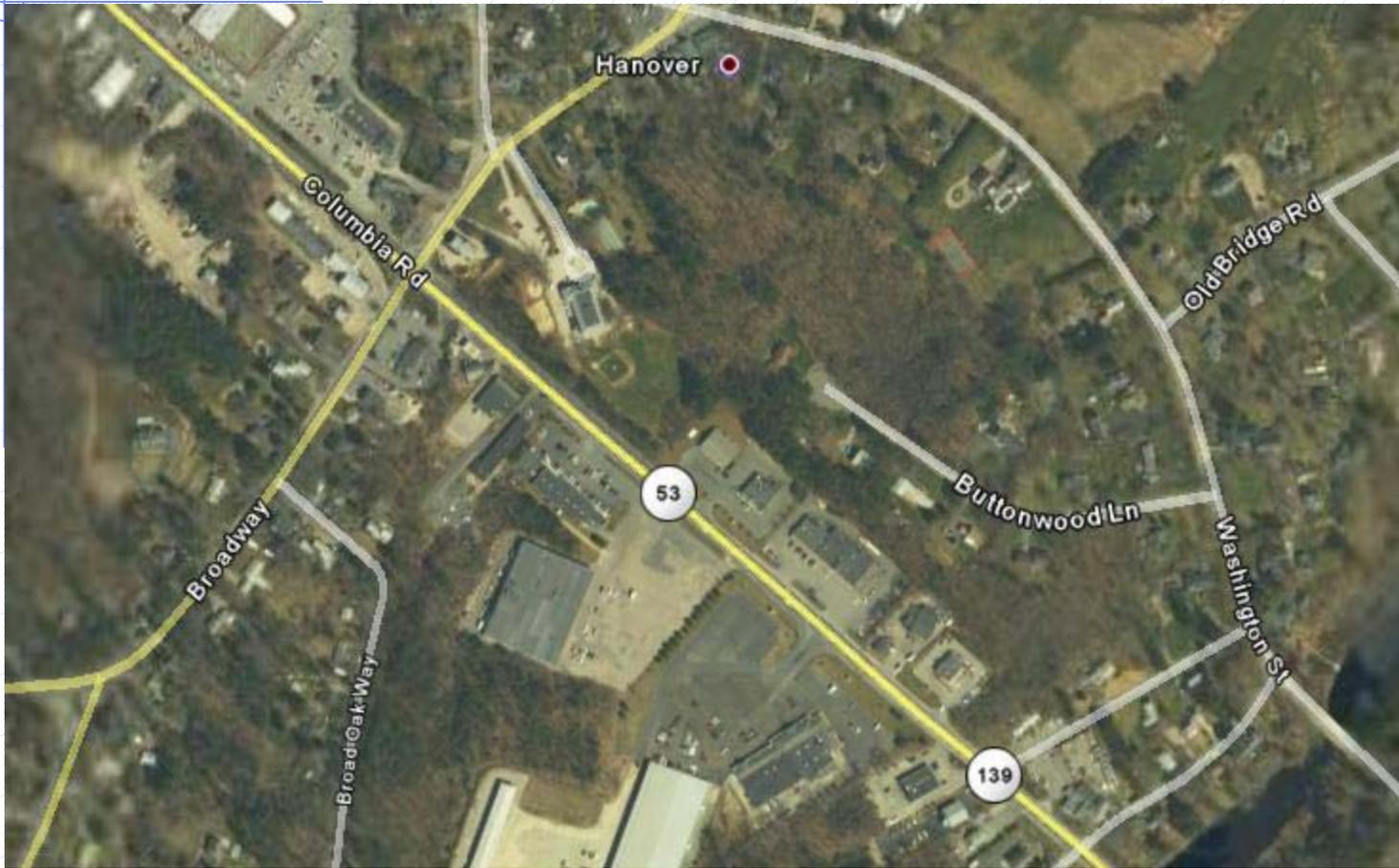
# Development Opportunities



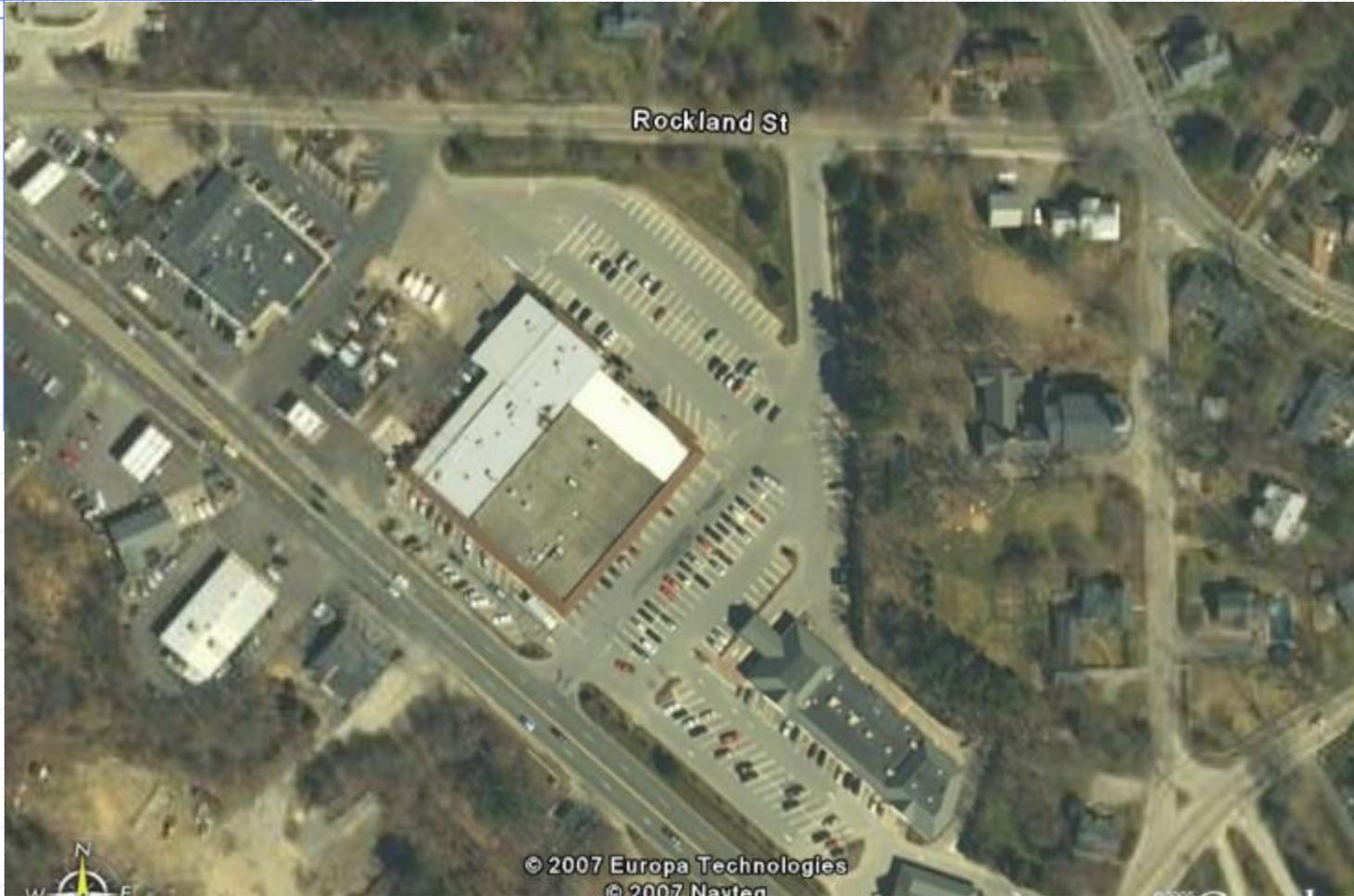
# Route 53



# Columbia Road



# Columbia Road



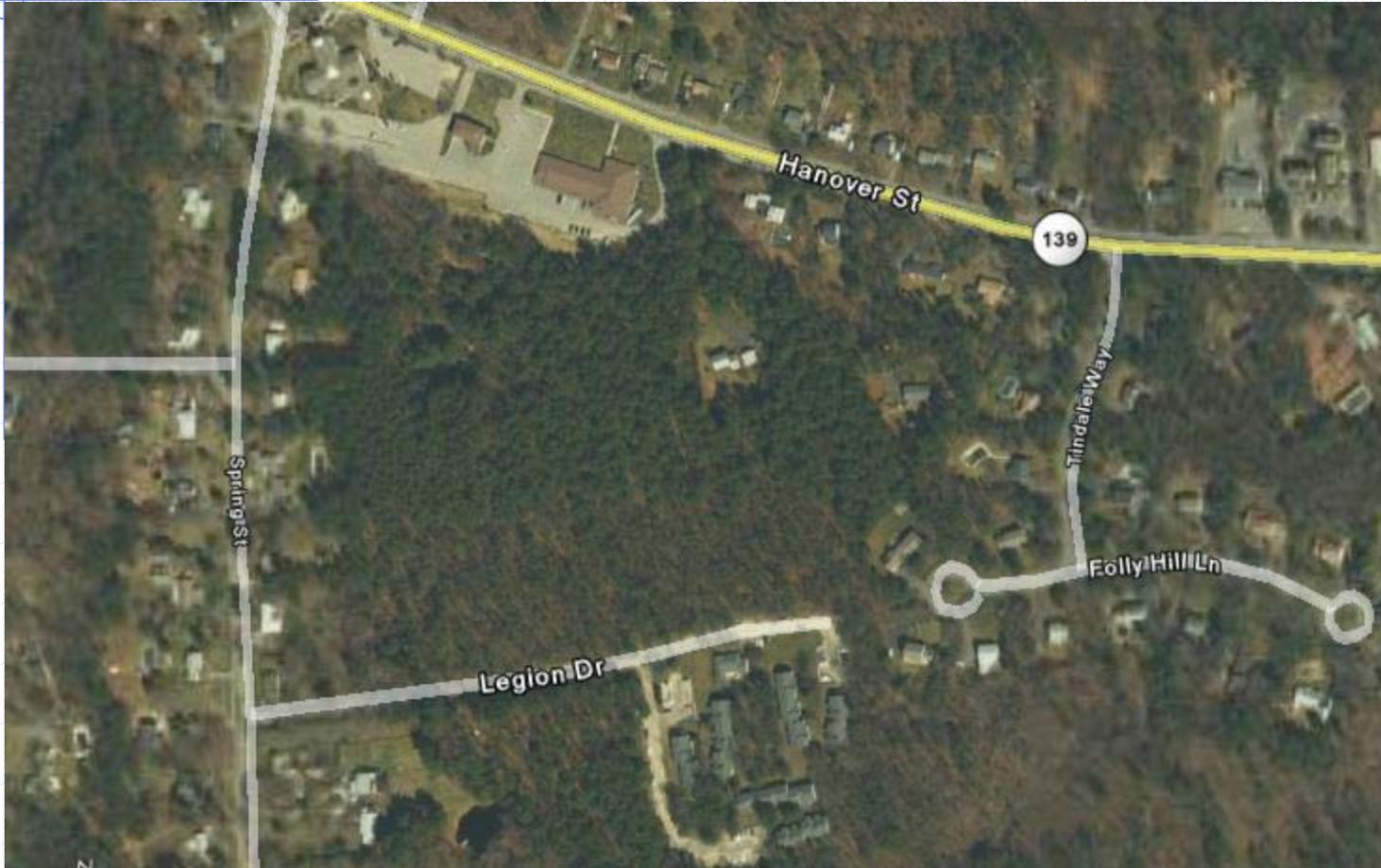
# Residences over Retail



# Development Opportunities



# Legion Drive



# Murtha Property



# Curtis School

