

Community Housing Needs Assessment

City of Keene

Presented by: Dan Stevens, Director of Real Estate

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- Founded in 1999 as a full-service economic development consulting firm
- Completed work in 45 states and U.S. Territories
- We are national leaders in real estate and housing analysis



Dan Stevens, AICP
Director of Real Estate
Development Services

What is the City of Keene Housing Needs Assessment Study?

Phase I: Research, Analysis, and Public Input

Demographic
Analysis

Housing Market
Analysis

Community Survey
& Open House

Stakeholder
Interviews

Housing Resilience
Mapping

Phase II: Identifying Housing Needs

Critical Housing
Challenges and
Priorities

Housing
Affordability
Analysis

Household Types In
Need of Housing

Housing Needs by
Income Level, Price
Point, and Type

Phase III: Housing Strategy

Setting Goals and
Objectives

City Programs,
Policies, and
Regulations

Partnerships and
Funding Approaches

Implementation
Guidance

Community Survey Results

- **The 3 most challenging housing issues for residents are cost-related:**
 - **Cost of property taxes (54%)**
 - **Cost of utilities (50%)**
 - **Cost of rent/mortgage (23%)**
- **20%** say their housing in need of major improvements/repairs
- **55%** say current housing will not meet needs for next 10 years
- **54%** of respondents pay 30%+ of their household income on housing
- **9%** have had flood-related damage to housing

Key Findings - Affordability

- **Typical Keene household can't afford typical home price**
- **Local wages are not in alignment with housing prices**
- **Rental rates (somewhat) more affordable – but still out of reach of many**

\$18,000

The additional income a typical Keene Household would need to afford a typical home

\$63,300

The “discount” on the sale price of a typical home that a typical worker employed in Keene would need to afford it

\$21

The hourly wage need to afford a typical rental unit in the City of Keene

Key Findings – Housing Needs

- There are **4,230 to 4,560** households needing new, improved, or alternative living arrangements within the City.

3,103 Cost Burdened Households

804 Displaced Worker Households

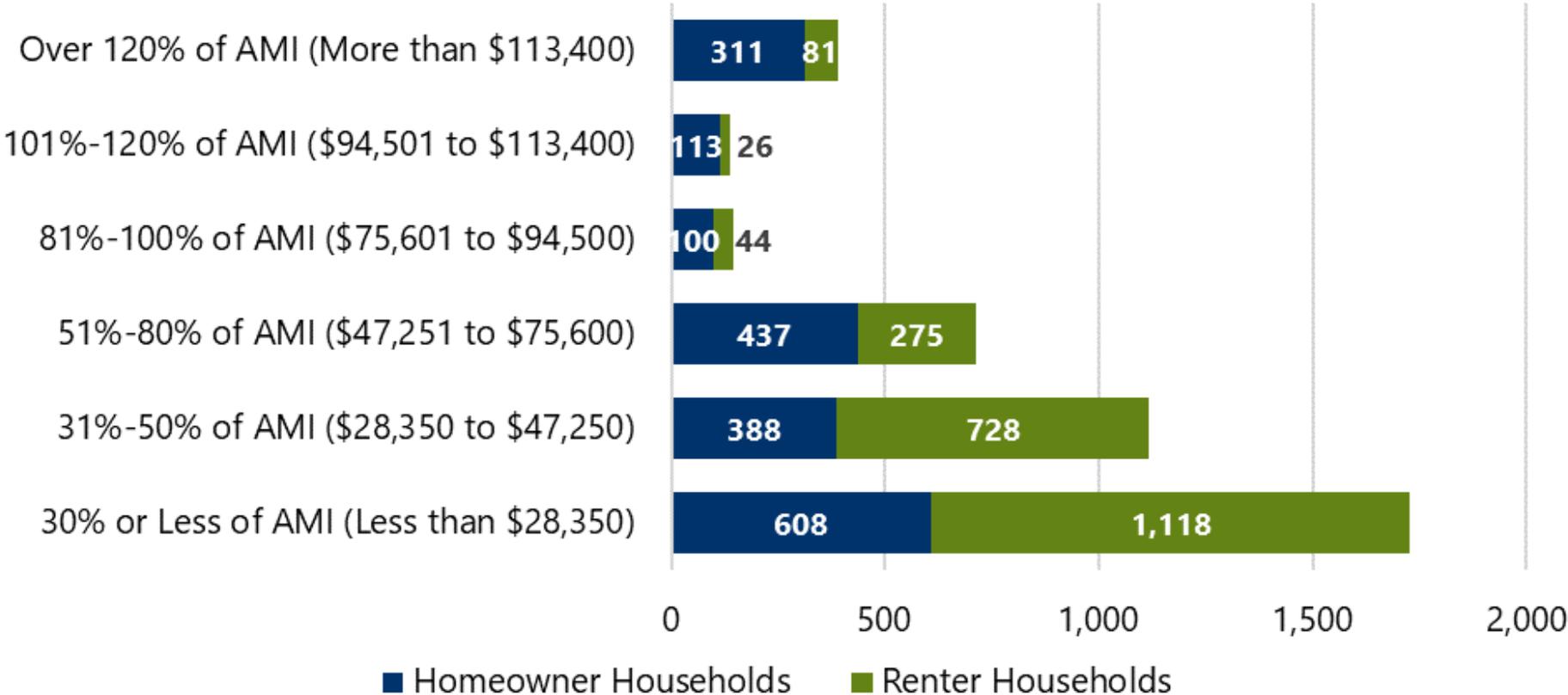
321 Future Household Growth

274 Households in Future Obsolete Housing

59 Households in Substandard Housing

Key Findings – Housing Needs

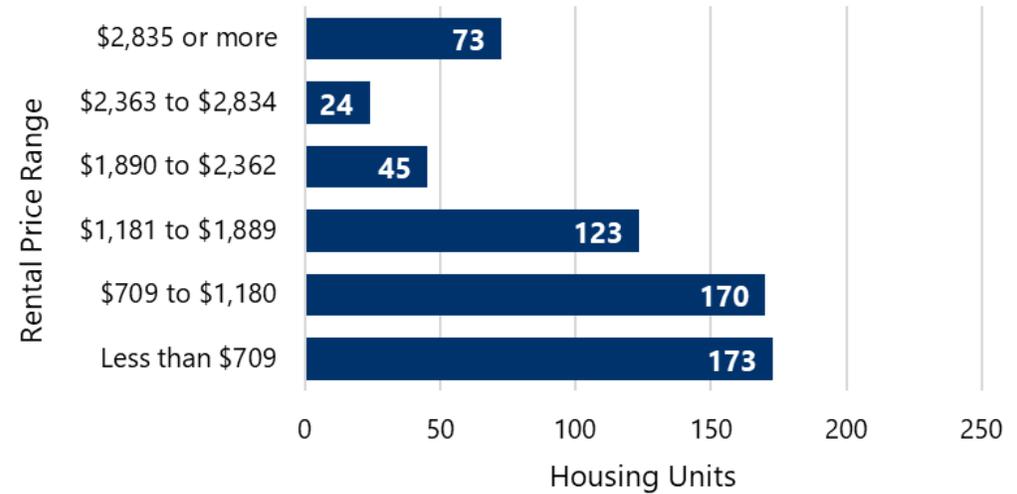
City of Keene Housing Needs by Income Level and Housing Type



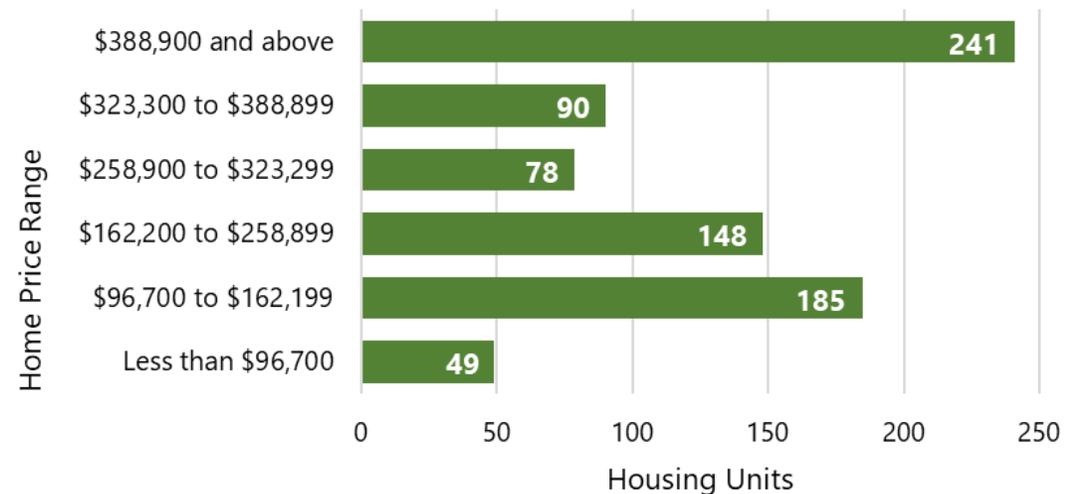
Key Findings – Housing Needs

- The City needs **4,230 to 4,560 Interventions**
- But new housing needing to be built = **1,400 Units (next 10 years)**

New Rental Housing Unit Need - City of Keene (10 Years)

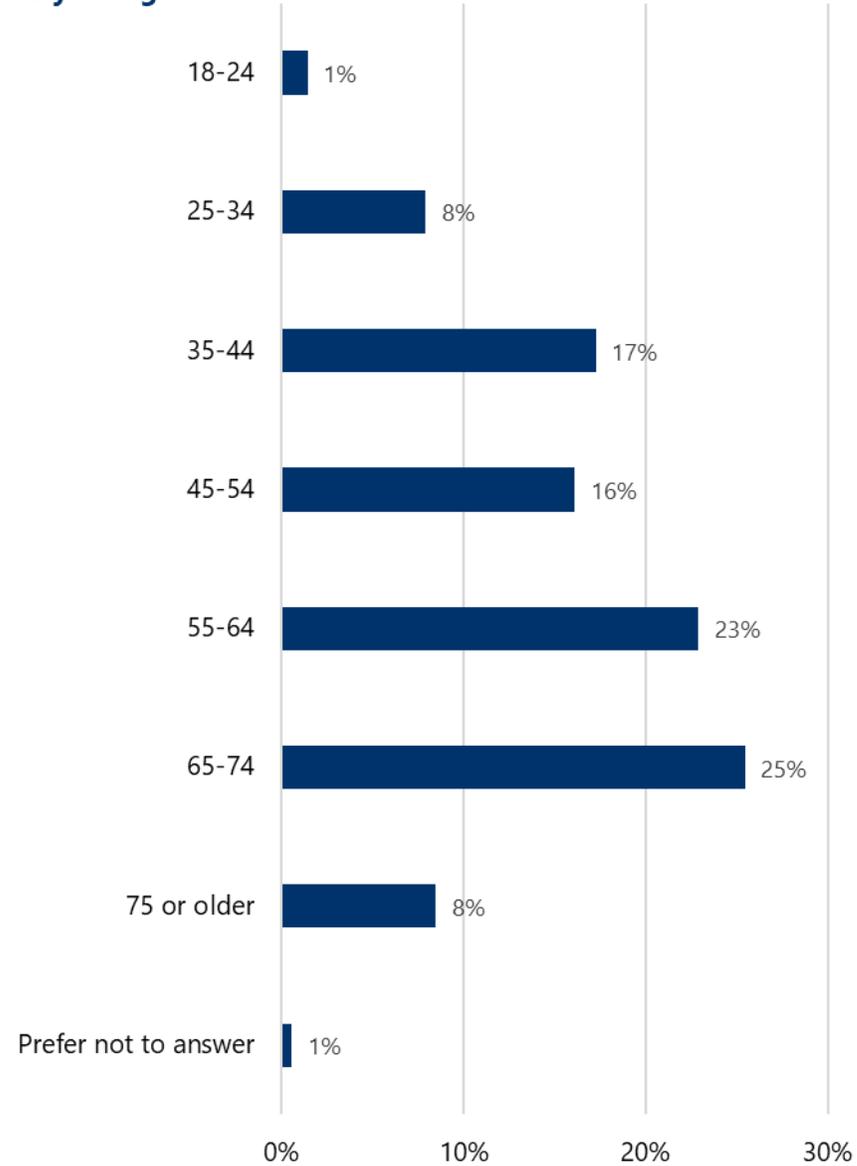


New Owner-Occupied Housing Unit Need - City of Keene (10 Years)



Q&A

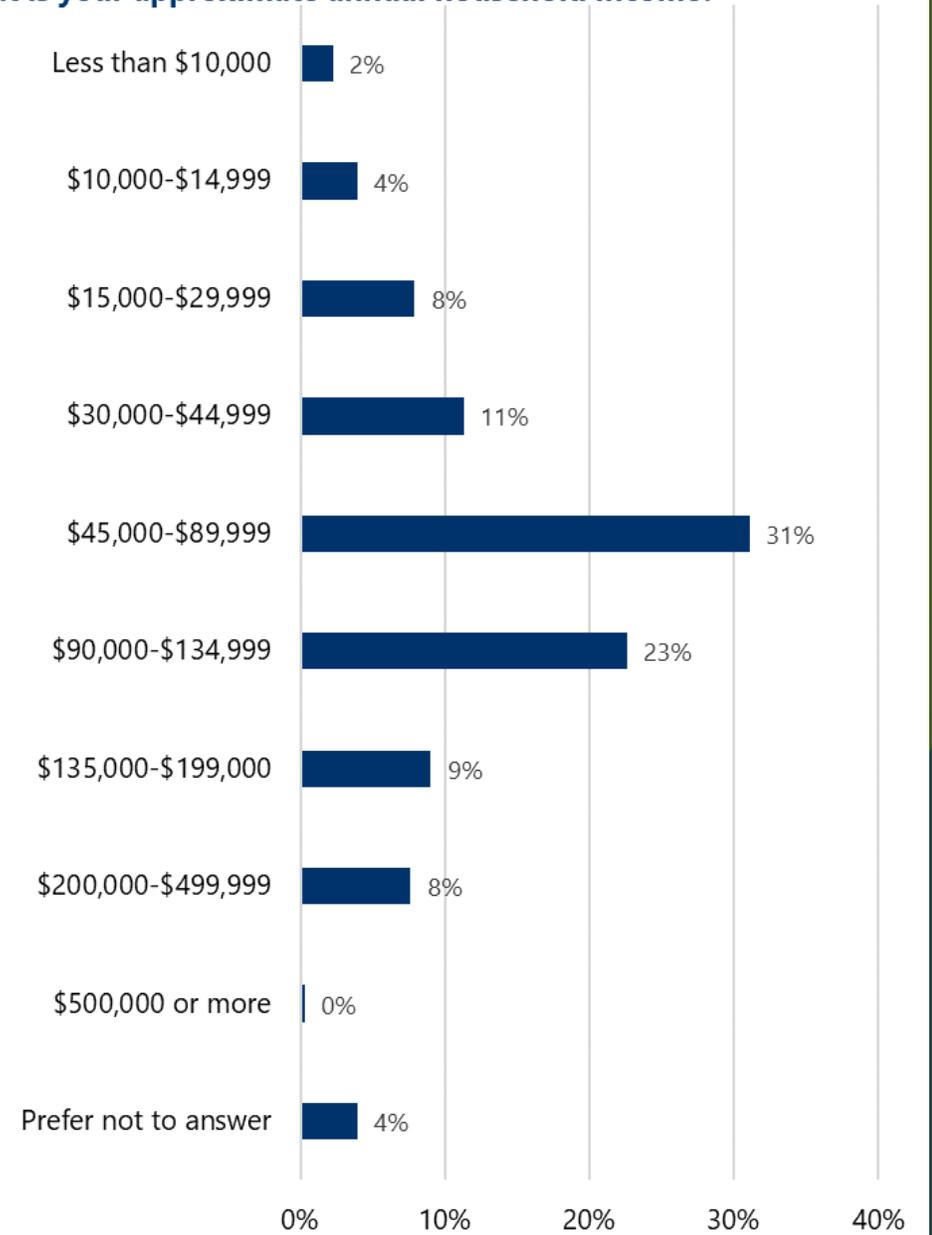
What is your age?



N=354

Source: City of Keene Housing Resiliency Survey, Camoin Associates

What is your approximate annual household income?



N=354

Source: City of Keene Housing Resiliency Survey, Camoin Associates