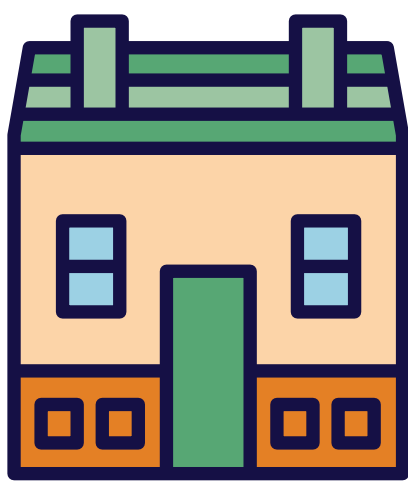




# Housing Needs Assessment's KEY FINDINGS

## MONTGOMERY COUNTY CAPTURED 5 PERCENT OF GROWTH



The region has added over 150,000 households since 2010. Montgomery County captured 5 percent of that growth, having one of the lowest growth rates in the region.



## MONTGOMERY COUNTY IS AGING

Montgomery County is aging. Since 2010, the population growth has been concentrated in the 55+ age group, with a net loss in the 35-54 age group.

## MONTGOMERY COUNTY'S HOUSEHOLD GROWTH HAS BEEN CONCENTRATED IN HOUSEHOLDS AT THE LOWEST (UNDER \$25K A YEAR) & HIGHEST (OVER \$125K A YEAR) OF THE INCOME DISTRIBUTION



1 out of 2 new households to Montgomery County is earning below \$50K a year.

These trends imply that the future housing supply should contain market-rate housing, but there is an increasing need for affordable units.



## RENTERS ARE MORE LIKELY TO MOVE AROUND

Renters are more likely to move around than owners, particularly those with lower incomes.



## The HOMEOWNERSHIP RATE HAS FALLEN

The homeownership rate has fallen across incomes since 2010. While the net number of homeowners with higher incomes still grew, there was a net loss in lower-income homeowners between 2010 and 2018.

The income needed to afford the median priced home is rising faster than the median household income. In 2018, the household income required to afford the median home value was \$125,621 and the 2018 median household income was \$108,188.

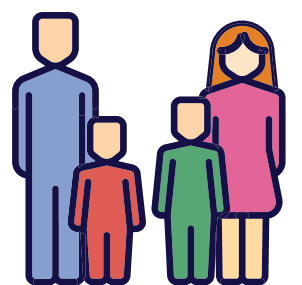
## HOUSEHOLDS AT 65% AREA MEDIAN INCOME (\$70,000 FOR A FAMILY OF FOUR)

HAD A SURPLUS OF 5,700 HOUSING UNITS IN 2014, BUT HAD ONLY 800 SURPLUS UNITS IN 2018.



## EVERY SUBMARKET IN MONTGOMERY COUNTY FACES A SUPPLY GAP FOR HOUSEHOLDS EARNING UP TO 50% AMI

IN 2018, 50% AMI WAS AROUND \$60,000 FOR A FAMILY OF FOUR

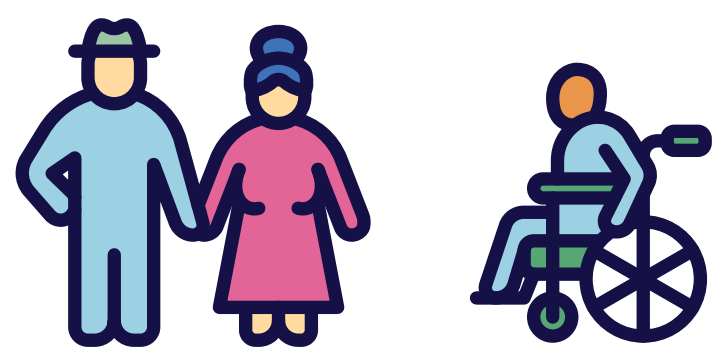


## 14% OF RENTER HOUSEHOLDS ARE "OVERCROWDED" (compared to 5% of owners)



## 32% OF OWNER HOUSEHOLDS ARE OVER HOUSED (compared to 3% of renters)

## MONTGOMERY COUNTY IS PROJECTED TO ADD OVER 60,000 NEW HOUSEHOLDS BY 2040, BOTH WORKING & NON-WORKING HOUSEHOLDS SPECIFICALLY NEW RESIDENTS WHO ARE SENIORS OR PERSONS WITH DISABILITIES



## HOUSEHOLDS WITH INCOMES UNDER \$50,000 & HOUSEHOLDS WITH INCOMES OVER \$125,000 WILL MAKE UP THE GREATEST SHARES OF NEW HOUSEHOLDS OVER THE NEXT 20 YEARS



## IT IS PROJECTED THAT MORE THAN 50% OF NEW HOUSING NEEDED OVER THE NEXT 20 YEARS WILL BE MULTI-FAMILY RENTAL HOUSING

