

What does data tell us about housing needs in Nahant?

4 Key Takeaways

1 The age of Nahant's population is shifting signaling a change in housing needs and preferences.

Between 2015 and 2020

The share of residents between ages 70–79



Aging households experience physical limitations and changes in income that make it difficult to maintain and afford larger homes.

The share of young adults between the ages 22–29



indicating children who grew up in Nahant may be settling elsewhere when it comes time to buy their first home.

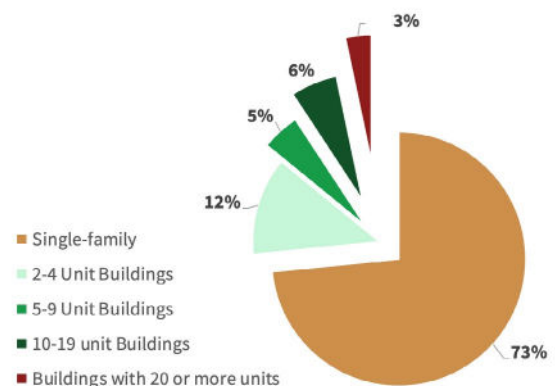
2 Smaller housing options are needed for seniors and young adults.

Smaller homes like accessory dwelling units, duplexes, and townhouses, are good down-sizing options for seniors as well as “starter-homes” for young people because smaller homes are generally more affordable and easier to manage. Expanding housing options for seniors and young adults will also free up single-family homes needed by families.

3/4 of homes are single-family.

77% of homes are owner-occupied.

59%
of homes have three or more bedrooms.



Source: ACS 2016 - 2020

3 Many struggle to afford housing in Nahant.

Because of high housing costs and a relatively lower median income, approximately 648 Nahant households are cost burdened, spending more than 30% of their income on housing costs. When housing costs leverage a household's finances, it's difficult to afford other necessities like food, healthcare, and transportation.

\$94,243

Nahant's median income.¹

\$376,900

Median price of a condominium in Nahant.³

36%

share of homeowners who are cost burdened.

\$950,000

Median price of a single-family home in Nahant.²

\$1,675

Median price of a one-bedroom rental in Nahant.⁴

45%

share of renters who are cost burdened.

1 (2020); 2 (2022); 3 (2022); 4 (2021–2022).

4 Nahant needs more Affordable Housing.

Affordable Housing is required to cost no more than 30% of a household's income and is for income-eligible households only. Eligibility varies by household size; an individual earning up to \$78,300 and a four-person household earning up to \$111,850 is eligible.

For the approximately **645** eligible households in Nahant, there are only **48** Affordable Housing units.

