

NEW BEDFORD, MASSACHUSETTS

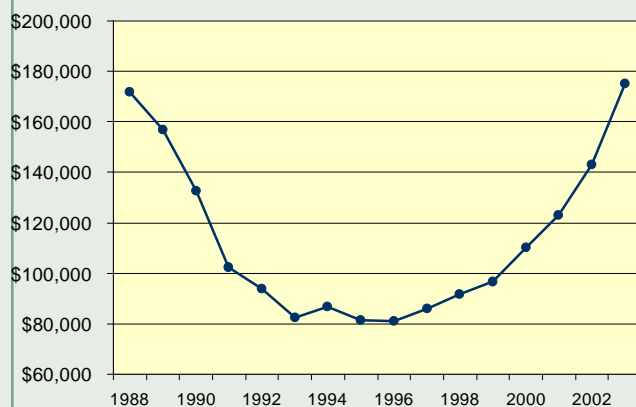
Housing Profile

The City of New Bedford is endowed with an older housing stock that is well preserved and architecturally unique. The stock is comprised of ornate Victorian homes intermingled with simple traditional New England structures like the common triple-decker. New Bedford has a large supply of affordable housing, which consists of both public housing and privately owned subsidized housing. The City's affordable stock is well managed and provides essential housing opportunities to the elderly, veterans, and families with low wages.

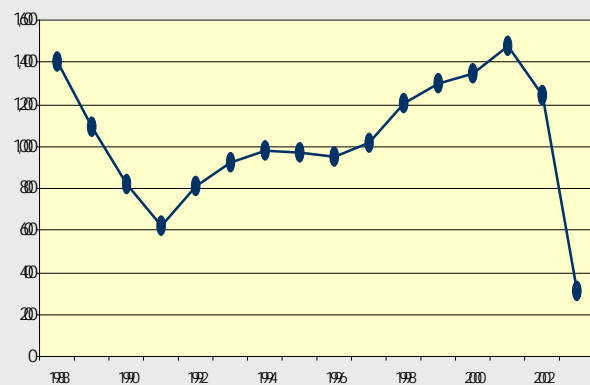
Summary of Trends:

- **Home values were extraordinarily cyclical in the 1990s.** Real median home values fell by 50 percent between 1988 and 1995. The quick decline led to a high number of foreclosures and an increase in abandonment. The trend reversed itself in 1996 as developers began renovating deteriorated housing throughout the City. In 2003, property values surpassed 1988 levels.
- **Homeownership remains elusive.** New Bedford has one of the lowest homeownership rates in Massachusetts. In 2000, 44 percent of households owned their own homes; exactly the same proportion as in 1990.
- **A large number of renters are rent burdened.** Thirty-nine percent of households who rent spend over 30 percent of their household income on rent - 20 percent of all renting households spend more than half of their income on rent.

Median Home Sales Price, 1988-2003
(Constant 2003 Dollars)



Annual Sales Volume, 1988-2003



Source: Banker & Tradesman. Median Home price adjusted with CPI-U Northeast.

¹ Unless otherwise noted, all data provided are from the U.S. Census Bureau.

UNITS, OCCUPANCY, & TENURE

New Bedford's housing stock includes over 41,000 units. Single-family homes account for a third of the City's housing; over three-quarters of the stock is accommodated in structures that include fewer than 5 units. According to Census files, the majority of the City's housing was built prior to 1939.

The number of housing units in New Bedford fell by 0.6 percent in the 1990s. During this time rents and home values also fell sharply; the vacancy rate climbed over 8 percent. Despite these trends, the City is still threatened by a potential affordable housing crisis. Among New Bedford residents, no gains in homeownership were made over the last decade. Under 44 percent of households own their own homes, 18 percentage points below the statewide homeownership rate.

Change in Housing Stock, 1990 - 2000

Unit Type	1990	2000	%Change
Housing Units	41,760	41,511	-0.6%
Single-Family	13,795	13,854	0.4%
Multi-Family	27,965	27,657	-1.1%

Homeownership Rates, 1990 & 2000

Householder	1990	2000
All Households	44%	44%
White	46%	48%
African-American	25%	25%
Hispanic or Latino	14%	13%

Vacancy Status, 1990 - 2000

Category	1990	2000
Housing Units	41,760	41,511
Vacant Units:		
For rent	1,571	1,597
For sale	278	322
Rented/sold not occupied	329	178
Seasonal	54	108
Other vacant	740	1,128
Total Vacant	2,972	3,333
%Vacant	7%	8%

Year Structure Built, 2000

Period	Units	Percent
1999 to March 2000	173	0%
1995 to 1998	400	1%
1990 to 1994	828	2%
1980 to 1989	2,064	5%
1970 to 1979	3,730	9%
1960 to 1969	4,070	10%
1950 to 1959	4,405	11%
1940 to 1949	5,123	12%
1939 or earlier	20,718	50%

Units by Housing Type, 2000

Type	Units	Percent
Single-family, detached	12,519	30%
Single-family, attached	1,213	3%
Two-family	7,924	19%
3 or 4 units	11,820	28%
5 to 9 units	4,053	10%
10 to 19 units	1,205	3%
20 to 49 units	778	2%
50 or more units	1,877	5%
Mobile home	114	0%
Boat, RV, van, etc.	8	0%

Housing Units by Rooms in Unit, 2000

Value	Units	Percent
1 Room	598	1%
2 Rooms	1,714	4%
3 Rooms	3,863	9%
4 Rooms	8,383	20%
5 Rooms	11,919	29%
6 Rooms	8,205	20%
7 Rooms	3,604	9%
8 Rooms or more	3,225	8%

COST OF HOUSING

Most New Bedford residents rent their homes. While rents are relatively low throughout the City (the majority of households spend less than \$500 per month on rent), families here earn less than in other parts of the state. As a result, most households are severely rent burdened - 39 percent spend over 30 percent of their income on rent - 20 percent spend more than half. These figures are particularly troublesome because they come from data collected before New Bedford experienced significant appreciation in home values. Recent evidence suggests that rents along with housing prices are escalating rapidly in the City.

Monthly Housing Costs for Homeowners, 2000

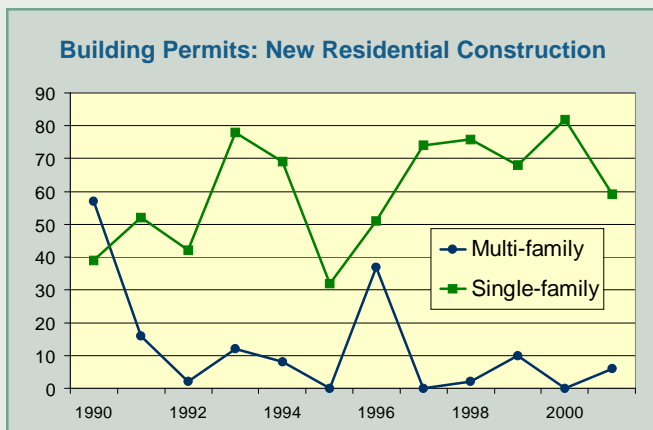
Monthly Costs	Households	Percent
Less than \$300	12	0%
\$300 to \$499	386	4%
\$500 to \$699	1,943	18%
\$700 to \$999	4,554	42%
\$1,000 to \$1,499	3,233	30%
\$1,500 to \$1,999	578	5%
\$2,000 or more	214	2%

Housing Costs as a percentage of Income, 1999

% of Income	Renters	Owners
Less than 10%	8%	15%
10 to 14%	14%	18%
15 to 19%	12%	18%
20 to 24%	11%	14%
25 to 29%	11%	11%
30 to 34%	7%	6%
35 to 39%	5%	4%
40 to 49%	7%	5%
50% or more	20%	9%

Median Home Value and Rent, 1990 - 2000

Median	1990	2000	%Change
Home Value	149,370	113,500	-24%
Gross Rent	525	455	-13%



Monthly Rent, 2000

Rent	Households	Percent
Less than \$200	2,238	11%
\$200 to \$299	2,209	11%
\$300 to \$399	3,286	16%
\$400 to \$499	4,990	24%
\$500 to \$749	6,877	33%
\$750 to \$999	1,098	5%
\$1,000 or more	220	1%

Value of Owner-Occupied Housing Units, 2000

Value	Units	Percent
Less than \$50,000	356	2%
\$50,000 to \$99,999	5,270	32%
\$100,000 to \$149,999	8,726	52%
\$150,000 to \$199,999	1,902	11%
\$200,000 to \$249,999	265	2%
\$250,000 to \$299,999	144	1%
\$300,000 or more	61	0%

Profile of Subsidized Housing, 2001

Type	Units	Percent
Year Round Housing Units:	41,403	100%
Total Development Units	4,721	11.4%
Chapter 40B Units	4,690	11.3%
Public Housing:	2,554	6.2%
State	904	2.2%
Federal	1,650	4.0%
Rental Assistance:	1,732	4.2%
State (MRVP)	129	0.3%
Federal (Section 8)	1,603	3.9%

Source: DHCD

Subsidized Units at Risk

Status	Units
Total Number of Subsidized Units	1,934
Subsidized Units Lost to Date	330
Units at Risk	794

Source: CHAPA

Contact

APPENDIX

Home Program Rents, 2003

Program	SRO	1 BDR	2 BDR
Section 8 FMR	562	686	781
Low HOME Rent	456	488	586
High HOME Rnet	524	615	728

Income Guidelines, 2003

Percent of AMI	Family Size (persons)				
	1	2	3	4	5
80%	33,750	38,600	43,400	48,250	52,100
60%	25,320	28,920	32,580	36,180	39,060
50%	21,100	24,100	27,150	30,150	32,550