

# **Draft Report: Medfield Senior Housing Study Committee**

Oct 26, 2017

# Mission Statement

## DEFINE: “MEDFIELD SENIORS”

- Their Demographics
- Their Income
- Their Current Home Equity
- Their Housing Preferences as they age
- Their available Medfield Housing Options

# The Greying of our Population

- Projected Trends Show Growing Senior Segment
- We are living longer thanks to better medical care

**BY 2035, AN ASTOUNDING 1 OUT OF 3 AMERICAN HOUSEHOLDS WILL BE HEADED BY SOMEONE AGED 65 OR OLDER. \***

**\*Joint Center for Housing Studies, Harvard Univ**

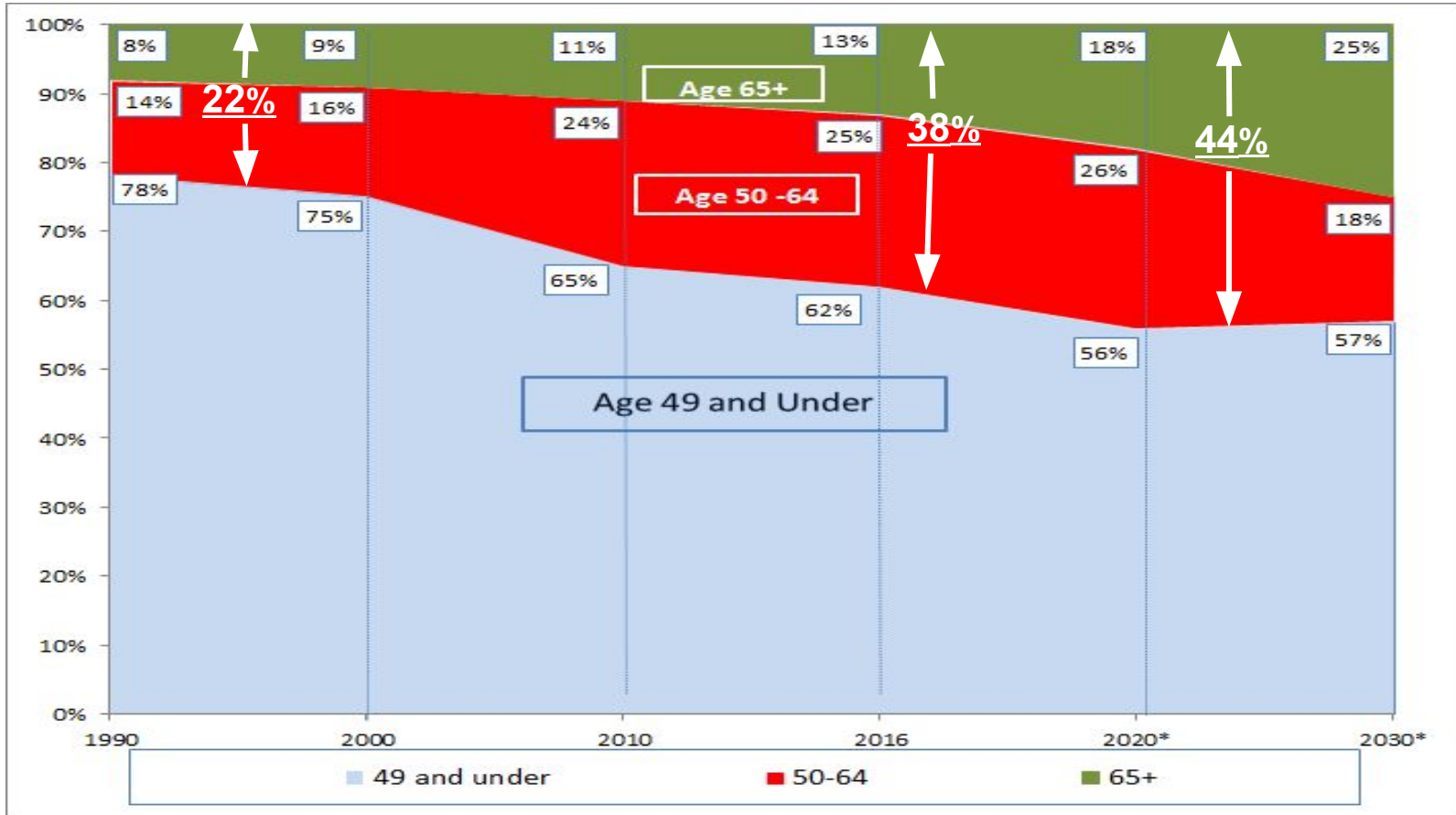
# Medfield Population Trends by Age Cohort

	1990	2000	2010	2016	2020	2030	% Change 1990 -2030
<b>49 &amp; Under</b>	8,159	9,190	7,813	7,825	6,374	6,441	-27%
<b>50-64</b>	1,506	1,946	2,839	3,163	3,001	2,053	+36%
<b>65+</b>	866	1,137	1,372	1,627	2,001	2,842	+328%
<b>Total</b>	10,531	12,273	12,024	12,615	11,376	11,336	
<b>% Change</b>		12.6%	3.6%	2.0%	-1.8%	-0.1%	

**Source (Medfield HPP), and Medfield Census Data**

**65+ 2020 +374 2030 +1275**

# Chart Dramatically Demonstrates the Increase in Medfield's Senior Population



# Lets Play the Medfield Senior Downsizing Game

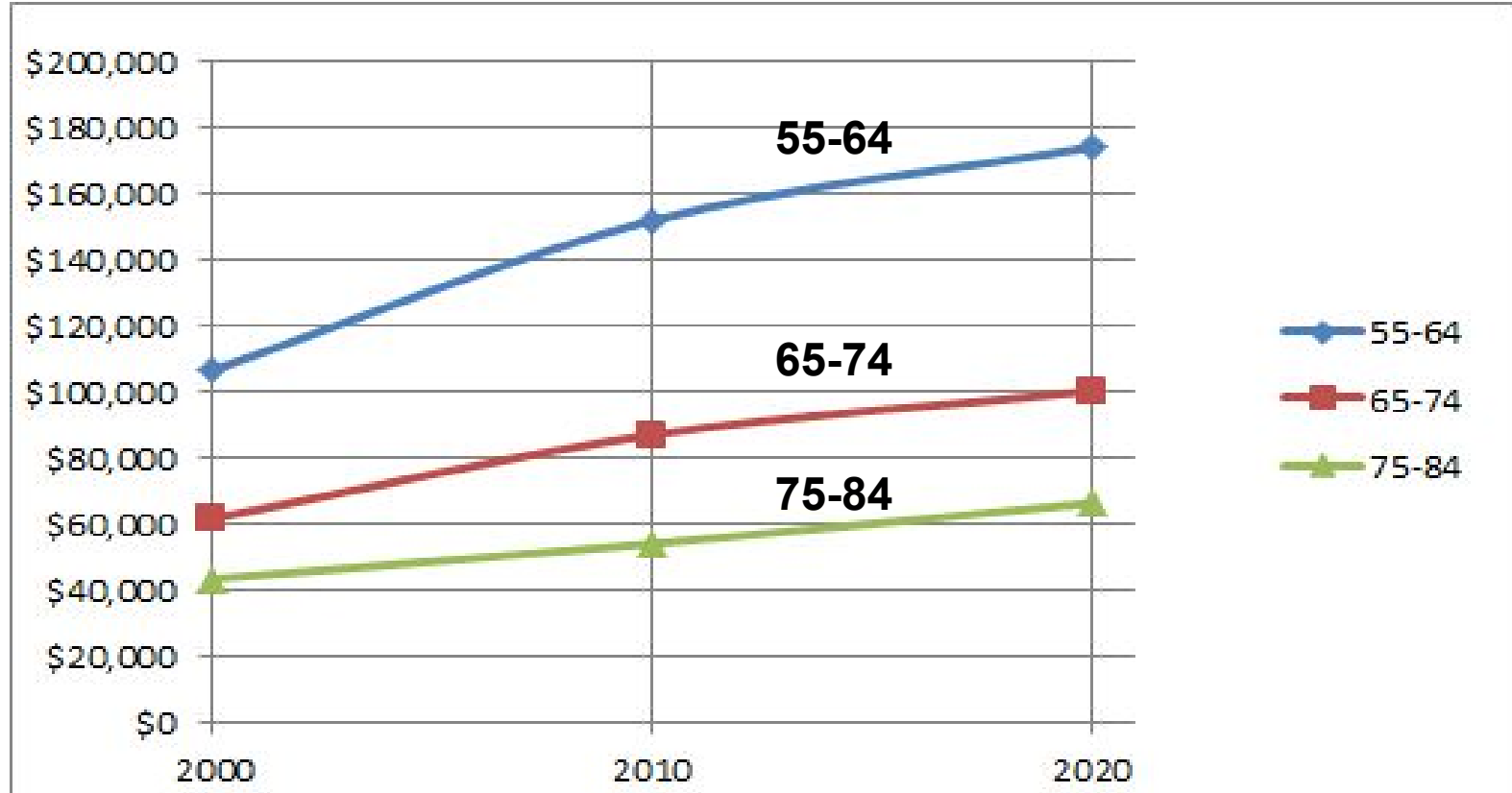
- What is my Annual Income?
- What is my Current Home Worth?
- Can I Get a Mortgage for my new Home?
- What are the Closing and Moving Costs?
- What Housing is the Available in Medfield?
- What is the Bottom Line?

# Senior Household Incomes

	Year	Year	Year
Age Cohort	2000	2010	2020
55-64	\$106,633	\$151,786	\$174,004
65-74	\$61,574	\$86,900	\$100,000
75-84	\$43,311	\$53,906	\$66,204

\* Working Seniors (55 to 64) as expected have significantly higher incomes than retired seniors. Source Neilson

# Senior Income by Age Cohort (Note line slope decreases w/age)





# Assessed Value of Senior 55+ Homes (2,075 Households)

Age	55 - 64	65 - 74	75 - 84	85+
# Households	1,049	560	310	155
From Town Data*	\$557,700	\$500,150	\$464,600	\$455,100

\*2016 Median Values

Also 68% of Seniors have lived in Medfield for over 30 years

# What are the Closing Costs and Moving Costs?

- For a \$500K Home?
- Closing Costs ie Broker Fees, Document Fees, Repairs etc. = about \$30,000
- Buying Costs ie Home Insp, Title Ins, Admin Fee Etc. = about \$9,500
- Grand Total Close to \$40,000

# **For Typical Home with a Sale Price of \$500,000**

- **For Your Existing \$500K Home Sale**
- **Less Selling/ Buying Costs of \$40,000**
- **\$460,000 Left to Purchase a New Home**
- **Now What!**

# How Can I Purchase My New Home?

- Do You have \$500,000 Cash?
- Can You Cash In a 401K? Annuity?
- Can I Get a Mortgage/Bridge Loan? VA Loan?
- Do You Want to Sell Your Home and Move to an Apt and Then Wait to Buy a House?

# Available Medfield Housing Stock

<b>Housing Costs</b>	<b>Under \$500,000</b>  <b>NA</b>	<b>\$550,000 to \$800,00</b>  	<b>\$1M +</b>  
<b>Senior Options</b>	<b><i>Sorry Not Available</i></b>	<b>North St./ Hospital Rd.</b> <b><i>Sorry Not Affordable!</i></b>	<b>Medfield Village</b> <b><i>Out of The Question</i></b>

# What are the Choices for Medfield Seniors?

- Age in Place
- Move out of Town - Norfolk?
- Advocate for a “Medfield Solution”
- Use Town owned land for reasonably priced  
Units

# Senior Survey Key Findings:

- Senior Population is increasing dramatically
- Seniors want to stay in Medfield (70%)
- 68% have lived in Medfield for over 30 years
- Sr Home assessments from \$465K - \$ 560K
- Seniors 65+ have limited income
- Favor single level homes/apt - Single Fam/Condo
- > 70% seek next home price of \$300k to \$450K

# Senior Survey: “In their Own Words”

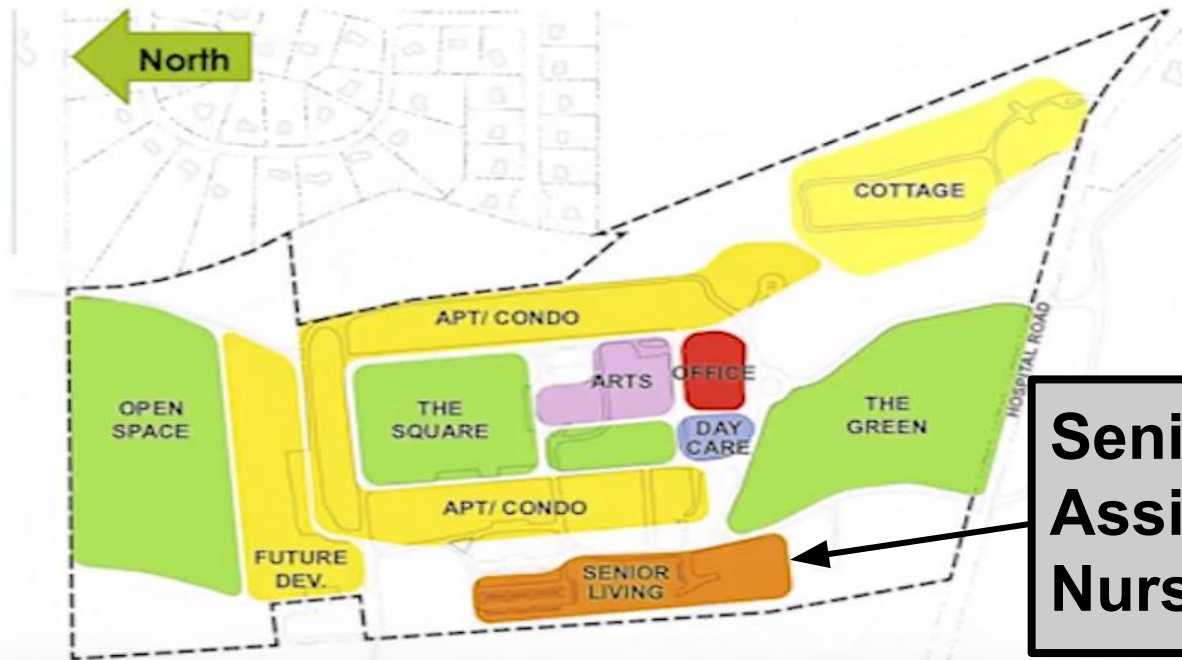
- I am the third generation of my family to live here and, like my parents, I am not going to be able to afford to continue to live here. We are part of what made this town a wonderful place to live and, as a result, are being forced out.
- This is disgraceful. New construction for seniors in Medfield would be most welcome. Thank you for working on this and making reasonably-priced, quality units available as soon as possible..
- Have waited many years for the Town to take an interest in senior housing.
- After years of paying high property taxes for our schools, with no one in the family attending, it is fantastic our town is also looking at the older generation. Thank you!!!



# What Kind of Senior Housing is Planned for Medfield ?

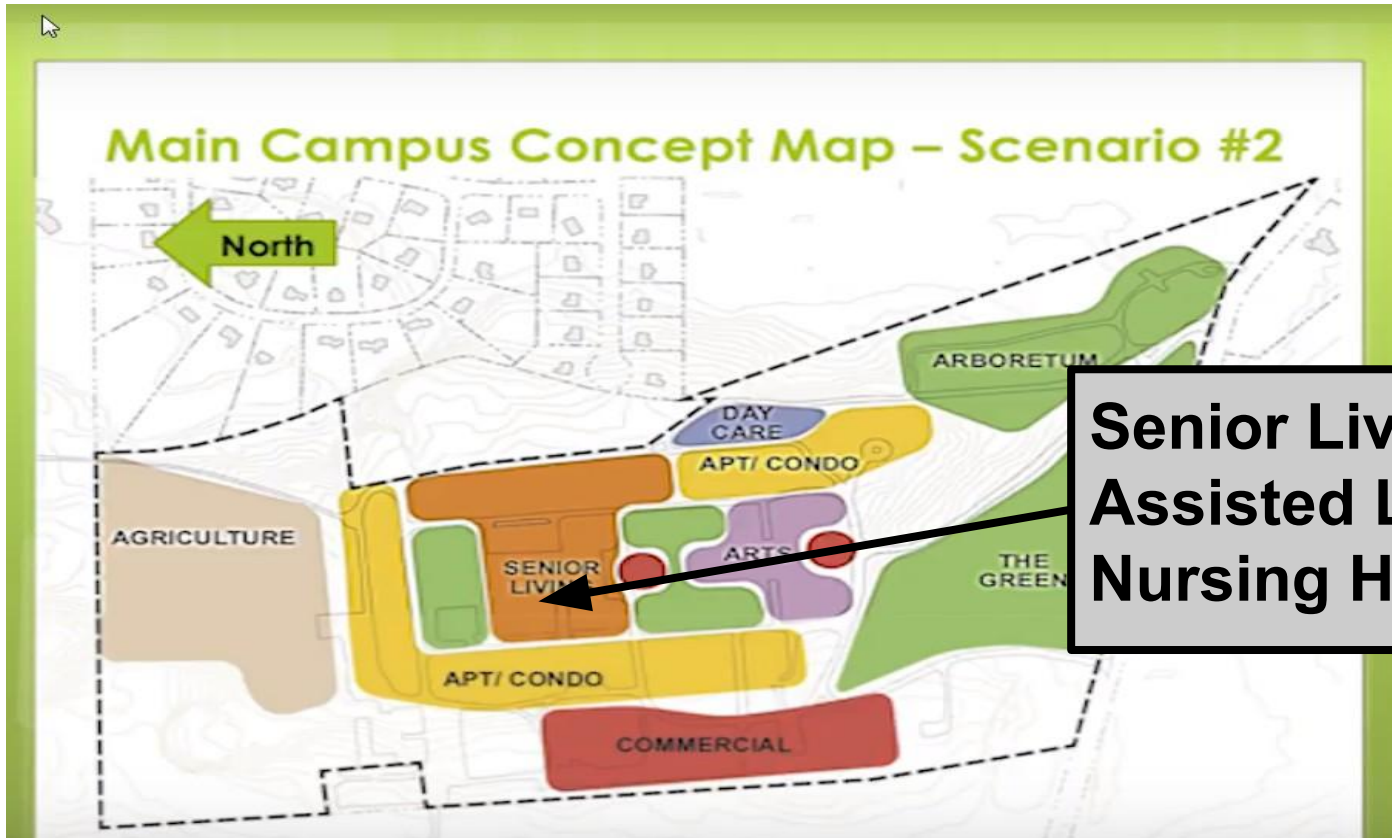
# Medfield State Hospital Latest Schemes

## Main Campus Concept Map – Scenario #1



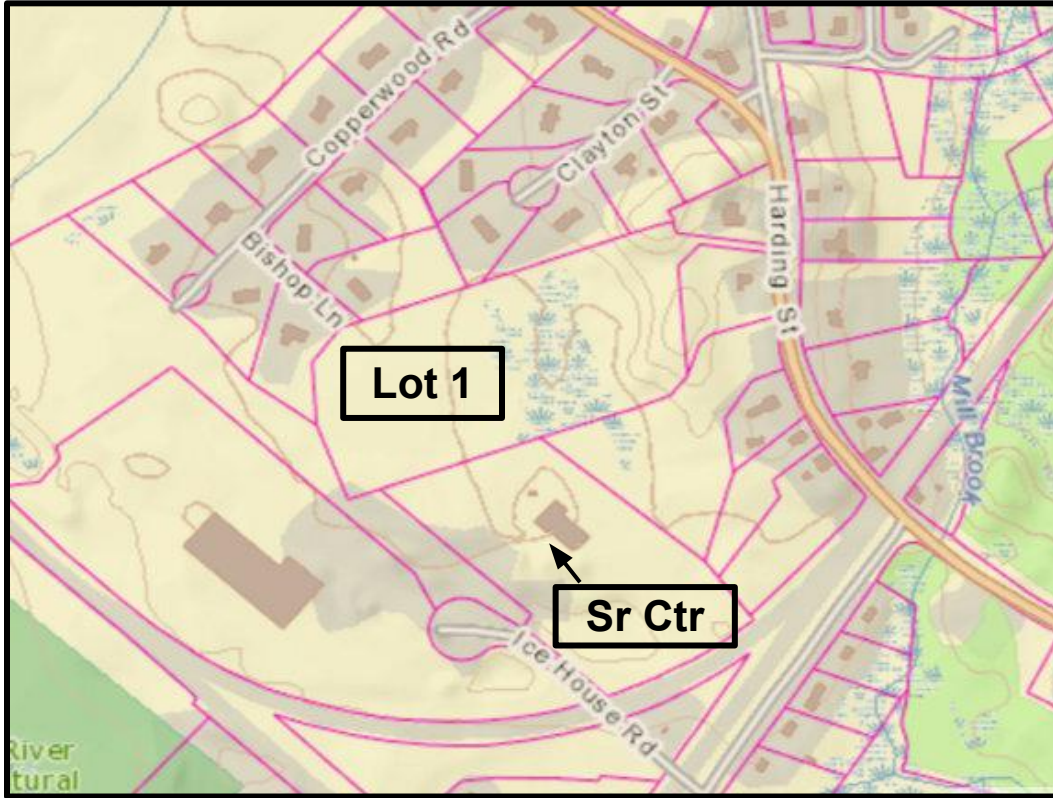
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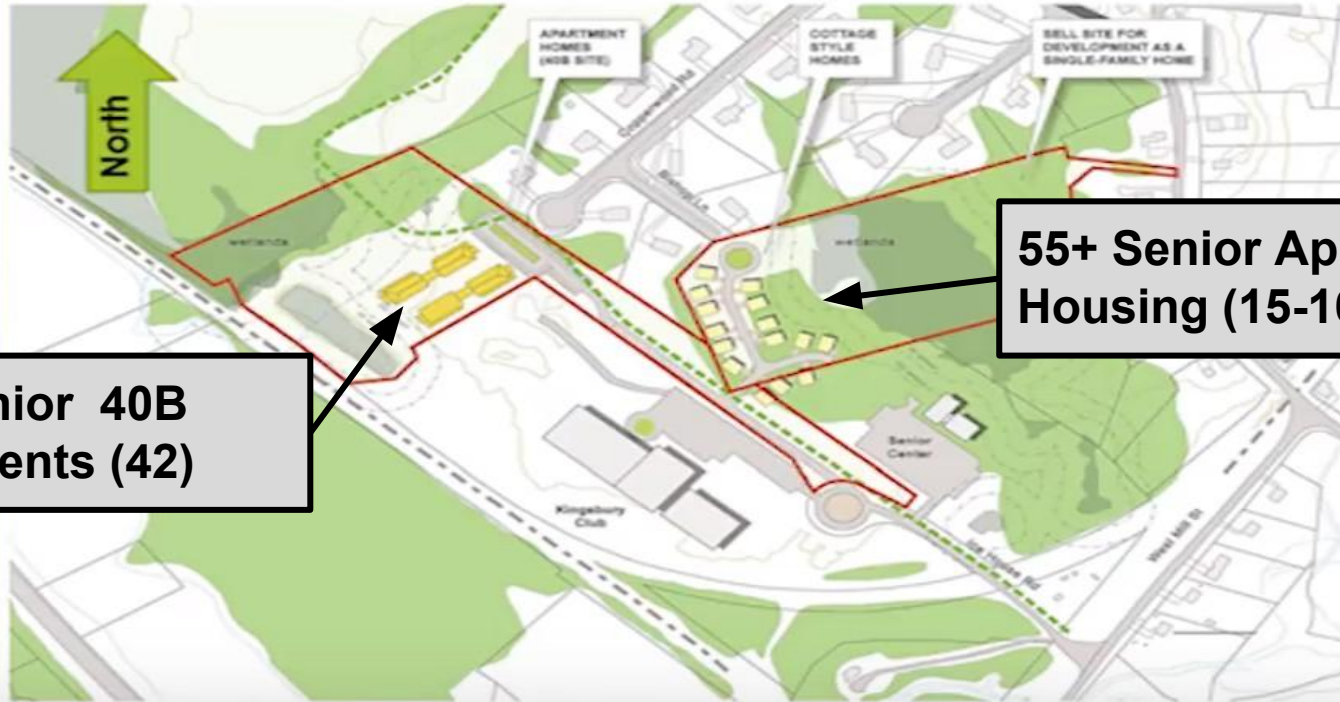
## Lot 1 Logical Site for Senior Housing



- Town Owned
- 4 + Acres
- Adjacent to Senior Center
- Access from Harding or Ice House Rd.
- Abutting utility feeds

# Medfield State Hospital Latest Schemes

## Hinkley Farm and #3 Ice House Road Map



**55+ Senior 40B  
Apartments (42)**

**55+ Senior Appropriate  
Housing (15-16)**

## What about the PARC?, 40B?

- 1. Most seniors who own a home would not qualify for PARC**
- 2. 40B limits income to \$62 K for a couple & existing home must be worth less than \$175K ..... No Sale here!**

## **Discussion w/Builders - Why is Housing So Expensive in Medfield?**

- The biggest driver of Housing costs is the high price of land in Medfield.
- If land costs could be reduced Senior housing could be built for under \$400 k

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## What are Possibilities?

- Place Town owned Land into Affordable Housing Trust
- Make all or portion of Town Owned land available to Developers at a discount.
- Use a scheme similar to Village in Medfield off Dale St (Turtle Brook) where Town Retains ownership of land.
- Medfield Resident Preference - LIP Project



**End/Questions**