

Background Materials – September 25, 2023– Planning Board Meeting

Prepared by Anne Capra, Director of Planning and Conservation, 9/22/23

Cable Access Channel 15 –The Cable Studio has indicated that this meeting will be live streamed on Channel 15.

AGENDA ITEM #1 Open Comment Period

This 10-minute period is set aside for the public to offer comments on items not on the posted agenda, in accordance with the adopted policy, as amended 8/8/22, posted on the Town of South Hadley Planning and Conservation Department webpage here:

<https://southhadley.org/DocumentCenter/View/9842/Open-Comment-Period-Policy---As-Adopted-2022-08-08>

Action Needed: Allow members of the public to offer comments to the Board.

AGENDA ITEM #2 Minutes

Planning and Conservation Coordinator Colleen Canning will forward minutes separately.

Action Needed: Vote to approve the minutes.

AGENDA ITEM #3 Correspondence

Correspondence is attached.

Action Needed: No action needed.

AGENDA ITEM #4 Discussion on Subdivision Regulations Update – Design Standards

Board discussion of the Design Standards began at their 9/11/23 meeting, covering Article IX 360-44 thru 360-46. Discussion will resume with 360-47.

General Background

The Board initiated work on updating the Subdivision Regulations in July 2023. All materials prepared for this are posted online here: <https://southhadley.org/1318/ProposedDraft-Bylaws> The draft materials are based on the subdivision regulation model prepared by PVPC, with the participation of South Hadley staff including former Planning Director Richard Harris, Anne Capra, then Conservation Administrator, former DPW Director Jim Reidy, and Public Health Director Sharon Hart.

South Hadley's Existing Design Standards versus Model Regulation Design Standards

A table with a detailed comparison of the Design Standards in South Hadley's existing Subdivision Regulations versus the PVPC model regulation design standards, and editorial

comments on their differences and/or any further modification recommend to make the standard more appropriate for South Hadley, is online here:

<https://southhadley.org/DocumentCenter/View/11569/Comparison-of-Existing-Subdivision-Regs-to-Model-Regs---Design-Standards>

Based on this analysis of the model standards versus the existing standards, proposed design standards are integrated into the proposed Subdivision Regulation amendments in Article IX Design Principles and Standards (go to pages 9-1 thru 9-13):

<https://southhadley.org/DocumentCenter/View/11566/Proposed-Subdivision-Regulations-Amendments---DRAFT---July-2023>

To further assist understanding the proposed amendments to the Subdivision Regulations, I prepared a comparison chart for the Table of Contents within the existing regulations versus the proposed: <https://southhadley.org/DocumentCenter/View/11696/Subdivision-Regulations--Table-of-Contents---Proposed-vs-Existing>

Items highlighted in yellow are either new or are proposed for amendment. This document can also be used to navigate where content is located/relocated in the proposed amended regulation as the section numbering has been changed as part of the overall restructuring of the regulations.

Action Needed: Continue discussion on each of the design standards including proposed amendments/additions.

7:00 PM AGENDA ITEM #5 Draft Housing Production Plan Public Hearing

The Planning Board is hosting a Public Hearing on the Draft Housing Production Plan to receive comments from the public on the plan. Below are links to the plan and ways to submit comment. Director of Planning and Conservation Anne Capra will give a brief presentation on the planning process and the draft goals and objectives. The remainder of the meeting will be dedicated to allowing the public to comment. Approximately two hours will be set aside for the hearing. Depending on how many people request to speak and whether or not time allows to accommodate everyone, the hearing may be continued to a second night, at the discretion of the Board.

Housing Production Plan (HPP) Update – Public Comment Period Open until October 28th

- Draft Plan, Executive Summary, and a Video recording of the plan overview are available online:
 - ◆ <https://shhousingplan.org/resources/draft-plan/>
 - ◆ <https://shhousingplan.org/resources/>
- Hard copies available for review at: Town Hall, Senior Center, Public Library
- Email comments: acapra@southhadleyma.gov
Submit via Google form: <https://forms.gle/xWSNuKpPWozagYcA>

Housing Production Plan (HPP) *Revised* Schedule

Below is the **REVISED** schedule for the HPP, as approved by the Planning Board on 6/26/23. The revised schedule is based on public comment on the amended timeline put forth in May.

DATE	TASKS
8/28	Final Draft HPP issued for public comment (60-day comment period)
9/13	Community Forum #3 – Senior Center, 45 Dayton Street @ 7-9pm
9/25	Draft HPP Public Hearing
10/16	Draft HPP Public Hearing continuation (TBD)
10/25	60-day Public Comment Period ends
10/26-11/8	HPP revisions by consultant
11/9	Final HPP issued
December	Joint Selectboard & Planning Board Meeting for adoption

Action Needed: Hold Public Hearing to receive public comment on the draft plan. Consider continuation of the hearing to a date and time TBD.

AGENDA ITEM #6

Planning & Conservation Department Report on Planning Projects and Development Updates

A. Fall Housing Speaker Series

Join us for a three-part speaker series to explore affordable housing in western

Massachusetts. The term "affordable housing" means different things to different people, and often is associated with stereotypes and misperceptions about what it will look like, who will live there, and how it will impact local neighborhoods and the community. Come hear from affordable housing developers and policy experts about projects they have built and operate in communities surrounding South Hadley. <https://southhadley.org/1373/What-is-Affordable-Housing>

Due to technical issues on 9/20 (I couldn't get into Zoom to start the meeting), we cancelled the speaker panel scheduled for that night. *It has been rescheduled for Monday 10/2 at 3pm.* All sessions will be recorded and posted for viewing if you are not able to attend.

- Monday, 10/2 at 3pm – What is Affordable Housing, How is it Built, and Who is Involved

- Wednesday, 10/18 at 7pm – Housing for All: Workforce, Middle Income and Affordable
- Wednesday, 11/29 at 7pm – Housing as a Human Right

Please click the [LINK](#) below to join the webinar:

<https://us02web.zoom.us/j/86091171588?pwd=WHEzVUNQQk1oZVljbmtdJdDU3L1pOQT09>

Or By Phone: 1 (646) 558 8656

Webinar ID: 860 9117 1588

Passcode: 044290

B. Next Planning Board Meetings and Other Important Dates

Planning Board typically meets the 2nd and 4th Mondays of the month.

10/2 – 3pm	Housing Speaker Series – Workshop #1 – 3pm via Zoom
10/2 – PB Mtg 6:30pm	Draft Housing Production Plan Public Hearing Continuation (TBD)
10/18	Housing Speaker Series – Workshop #2 – 7pm via Zoom
10/23 – PB Mtg	
10/25	Draft HPP - Public Comment Period Closes
11/13 – PB Mtg	
11/15	Housing Speaker Series – Workshop #3 – 7pm via Zoom
11/27 – PB Mtg	
12/4 – PB Mtg	
12/18 – PB Mtg	

AGENDA ITEM #7 Other New Business (topics which the Chair could not reasonably expect to be discussed/considered as of the date of this notice)

No additional business has been submitted to me as of the date of this notice.

What is Affordable Housing?

The term "affordable housing" means different things to different people, and often is associated with stereotypes and misperceptions about what it will look like, who will live there, and how it will impact local neighborhoods and the community. Come hear from affordable housing developers and policy experts about projects they have built and operate in communities surrounding South Hadley.

Join us for a three-part, virtual speaker series to explore Affordable Housing in western Massachusetts.

Monday, October 2nd @ 3PM

“What is Affordable Housing, How is it Built, and Who is Involved?”

Featuring a Keynote presentation from **Katy Lacy**, Senior Planner with Mass Housing Partnership, and guest presenters **Peter Serafino**, from Home City Development Inc., and **Dave Christopolis**, from Hilltown CDC

UPCOMING EVENTS:

Wednesday, October 18th @ 7PM

“Housing for All: Workforce, Middle-income, and Affordable”

Wednesday, November 29th @ 7PM

“Housing as a Human Right”



Zoom Login Information &
Learn more about
planning for housing in South Hadley

**SOUTH HADLEY PLANNING BOARD
LIST OF CORRESPONDENCES
SEPTEMBER 25, 2023 REGULAR MEETING**

Letters & Memos

- Letter dated September 12, 2023 from Chis Bloom, President of Chocorua Realty Investment LLC, regarding the draft Housing Production Plan update. (attached)

Legal Notices

Amherst

- Notice of site plan approval from the Amherst Planning Board for White Lion Brewery at 24 North Pleasant Street.

Chicopee

- Notice from the Chicopee Planning Board for a public hearing on October 5, 2023 to consider modification to a previously approved site plan for a new Food Bank of Western Massachusetts at 25 Carew Street.

Granby

-

Hadley

-

Holyoke

-

Draft Housing Production Plan Update - Open Comment

This form has been created to allow submission of comments on the Draft Housing Production Plan update.

* Indicates required question

1. Name: * *Christopher Bloom*

2. Address or affiliation: * *5 Bayberry Lane Hadley, MA 01035
413-687-5143*

3. Email: * *CJ Bloom 0286@gmail.com*

4. Written response:

See Attached response & enclosed info

This content is neither created nor endorsed by Google.

9/12/23

I would like to take this opportunity to address the need for housing in South Hadley.

You have a housing crisis occurring like I have never seen before, and frankly, you owe it to society to correct this problem.

Now you have known about this problem for years and simply kicked the can down the road, more focused on “no you cant, then yes you can”.

Every proposed development that is submitted to the Town is either shot down, or receives so many obstacles that it becomes prohibitive for the development to occur.

In the past, Town Hall focuses more on “what this development might do to the valuations of abutting neighbors”. Show me where this wording is anywhere in the Town By - Law. Yet, this Summer, the Town of South Hadley, conducted major work on the pond next to South Hadley High School with no conservation black silt fences. Shame on you, you violated a year round wetland, you polluted the body of water, and you harmed wetland habitat. There are many who this Summer documented these actions with video and photos. We ask South Hadley, how did you get this work approved by the Department of Environmental Protection?

There are numerous reports available today on the need for housing. There are yearly new requirements from Boston that are added to new construction homes. Every year when these new requirements are added to new housing, the price of housing continues to rise. In the meantime, the population continues to increase, and now interest rates at the time of this writing are at 7%, (or \$685 per \$1,000 financed, principle interest only). Long story short, the afford ability of new homes is quickly becoming like skiing (\$200 per person for one day at Stowe) eventually, both of these will be for the wealthy only.

There are several homebuilders, myself included who are willing to help you create affordable housing, and these professional know how to make this happen. The questions is, will you listen, and will you do it? After many years of watching this, we professionals believe that you will not, however, enclosed are some helpful ideas.

First, obtain the knowledge from an experienced Real Estate Broker who is willing to give you the data that is needed to understand the price point and type of housing needed to offset this housing crisis.

Second, identify any and all current Town owned Real Estate and sell that property to a developer for \$1.00 and in the Deed put covenants on what the house prices are to be, also have the Deed say that the properties sold always are owner occupied... Oh yes you can do this, and by doing this, you have taken a non tax income property and created a taxable income property, which is great because the Town always seems to need revenue to stay open.

Third, enclosed is the approved 40 Y Program. Study it, memorize it and enact the 40 Y Program as South Hadley has town water and town sewer lines throughout the Town for this type of development.

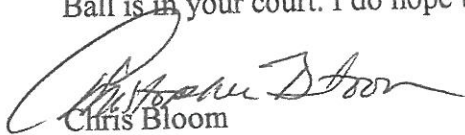
Fourth, become accustomed to enacting and granting variances and special permits on a regular basis for Planned Urban Developments and Cluster Housing. Your community is a “no you can’t community, when it should be “makes good business sense, lets do it community” Perfect example is the proposed development at the old Big Y on 116. What a great concept, what a tax money maker, and there is NO OTHER place in South Hadley that is more suitable for this proposed development, but, will you approve it?

Right now we have the potential to develop almost 40 acres on Ferry Street, within walking distance to the Town Commons. We know what South Hadley will say and do. After years of efforts and money wasted on concepts for development the Town will either shoot it down or make it so costly that it makes no sense to do the development and help the Town. In reality, South Hadley has done this to itself over the last 15 years, and now you have created a huge gap where there is no housing and people in your community are living the American Dream renting at \$1,000 per month, per bedroom. Nice.

Enclosed is letter I sent to the Governor and my State Senator in February of 2023 on a development in Hadley requesting 40 Y assistance. There has been no response. None. I also enclose to you a few articles on the same topic matter.

You need to enact something soon for your community so people have a place to live. If not now, when, if not us, who. Believe it or not, there are so many people who want to help you with this, you just have to ask for the help, not to show weakness, but to remain strong and do what is right for your community and for the next Generations to come.

Ball is in your court. I do hope to hear from you soon.



Chris Bloom

President

Chocorua Realty Investments LLC

413.687.5743

Massachusetts Construction Supervisor 114362

Massachusetts Home Improvement Contractor 197638

Massachusetts Real Estate Broker 9045706

Bloom copy

2/21/23

To: Governor Maura Healey
Jo Comerford
Dan Carey

From: Chris Bloom
Chocorua Realty Investments LLC
5 Bayberry Lane
Hadley, Ma.

RE: 27 Shattuck Road, Hadley, Ma.

Enclosed you will find a survey map of 27 Shattuck Road, Hadley, Ma. This parcel of land is 10.83 acres. The topography is flat, there is town water at the street, and the soils are ideal for perc tests for sanitary systems.

I have had this parcel under agreement in my name for several years now. The obstacle in developing this parcel is that the subject property is in an area of the "Spade Foot Toad Frog". I have conducted several professional independent Biological Studies on this parcel, and all studies have shown a negative determination of any habitant presence, and a negative determination of any habitant in the surrounding area of the subject property.

The Massachusetts Department of Fisheries and Wildlife still to this day want to only consider any development on this parcel under a "two to one take", meaning that for every acre developed, 2 acres are to be protected. This would mean that 2/3 of the entire parcel would be protected in an area with a negative determination. In addition, this parcel is already surrounded by 105 acres of protected farm land.

I would like to develop this parcel under the Massachusetts Chapter 40Y Program, as enclosed. 27 Shattuck Road, Hadley, Ma. could easily be developed into a 30, or even 40 lot housing development, which would great "Work Force Housing", as the Healey Administration is seeking to have occur in The Commonwealth. Most importantly, these single family homes under Chapter 40Y would be priced under the \$500,000 price range, in an area of \$850,000 very large homes. (The most recent new construction home in this area sold on 16 February, 2023 for \$959,000, Hampshire County Book 14804, Page 149.)

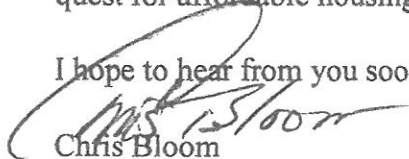
Here is your change to begin the creation of the first affordable new housing development on a parcel of land 4 miles to the North of UMass Amherst, in an area were rentals are \$1,000.00 per month per bedroom. At the \$500,000 price range for a new home, you home buyer is a couple that each make \$55,000 per year, or \$26.00 per hour. This means, you could have your school teachers own a home in the community that they teach in.

In addition, I would even like to make this development all electrical, as the current specifications for the electrical grid at the street are satisfactory for an all electrical housing development to exist. A Green Development is also what the current Governor is looking to have created in Massachusetts.

In order for this idea to occur, I will need your offices support and assistance. I have taken this project as far as I can, and I am encumbered by the two to one take requirement on a parcel of land that shows no merit for an encumberment to occur.

Regretfully, I have brought to local governing authorities this matter in the past and some great ideas to create Work Force Housing, with no interest from these authorities. Therefore, before I develop this 10.83 acre parcel of land into 3 very large, very expensive, \$900,00 homes, so only the elite few with salaries in the high six figures can afford, I thought I would try one more time my idea of Work Force Housing under Governor Healey's Administration and the Governor's quest for affordable housing in the Commonwealth of Massachusetts.

I hope to hear from you soon.



Chris Bloom
President, Chocorua Realty Investments LLC
5 Bayberry Lane
Hadley, Ma. 01035

Massachusetts Real Estate Broker: 9045706
Massachusetts Construction Supervisor: 114362
Massachusetts Home Improvement Contractor: 197638

CHAPTER 40Y, STARTER HOME ZONING, BECOMES LAW

By Benjamin Fierro III

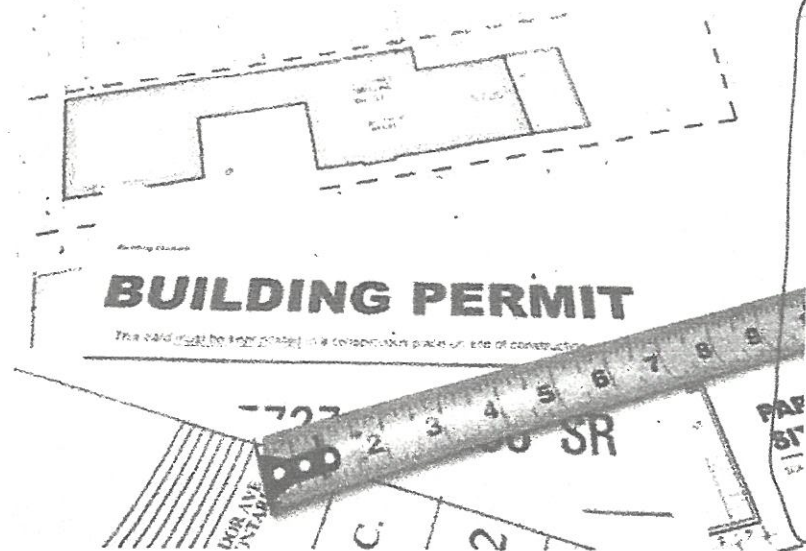
The enactment of Chapter 40Y should resolve many of the problems of the former law. No longer would a starter home zoning district have to be located in a "smart growth location" approved by the state. Rather, an eligible Starter Home Zoning District (whether a new district or an overlay to an existing district) may be in any location that a community determines is most appropriate for them. In addition, the prior law's requirement that 20% of the units in a starter home development be affordable to individuals and families whose incomes do not exceed 80% of Area Median Income, has been reduced to 10% of the units at 110% of AMI, thereby making the economics of such a project more workable.

As before, municipalities that adopt a Starter Home Zoning District will be eligible for up to \$600,000 in Zoning Incentive Payments, plus an additional \$3,000 Density Bonus Payment for each unit that a building permit has been issued. And thanks to the Housing Choice Law, it only takes a majority vote of a city council or town meeting to amend a zoning ordinance or bylaw to establish a Starter Home Zoning District.

The new Chapter 40Y can be found in Section 89 of House Bill No. 5374, An Act relating to economic growth and relief for the commonwealth. The Department of Housing and Community Development is expected to promulgate regulations to implement Chapter 40Y early next year.



Benjamin Fierro III is a partner in the Boston law firm of Lynch & Fierro LLP and serves as counsel to the Home Builders and Remodelers Association of Massachusetts.



After months of negotiations between House and Senate leaders, a deal was finally reached in November on a major economic development bill that includes several provisions to boost housing production in Massachusetts. Most notable was the creation of a new Starter Home Zoning Districts law (G.L. c. 40Y) that had been proposed by the Home Builders and Remodelers Association of Massachusetts and submitted to the Legislature by Gov. Baker.

Chapter 40R was amended in 2016 to extend the law's financial incentives to cities and towns if they adopt an overlay zoning district that permits the development of smaller homes (not exceeding 1,850 sq. ft. of heated living area) on smaller lots (at a density of no less than 4 units to an acre). The idea of specifically creating incentives for municipalities to zone for these so-called "starter homes" was first suggested to the Baker-Polito Administration by the HBRAMA.

The problem with that law was that starter homes had to be located in so-called "smart growth" locations. That is largely the reason no starter home districts had been created and no starter homes ever built.

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This important email provides you with up-to-date information regarding what is happening in the state that could affect your business. News about legislation and regulatory issues, building codes and much more

Mass. General Laws c.40Y § 1

Definitions

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Updates

Added by [St.2022, c.268, § 89](https://malegislature.gov/Laws/SessionLaws/Acts/2022/Chapter268) (https://malegislature.gov/Laws/SessionLaws/Acts/2022/Chapter268), effective November 10, 2022

Section 1

As used in this chapter, the following words shall, unless the context clearly requires otherwise, have the following meanings:

“Department”, the department of housing and community development.

“Developable land area”, that area within an approved starter home zoning district that can be feasibly developed into residential or mixed-use developments determined in accordance with regulations of the department; provided, however, that developable land area shall not include: (i) land area that is already substantially developed, including existing parks and dedicated, perpetual open space within such substantially developed land area; (ii) open space designated by the city or town as provided in section 4; or (iii) areas exceeding 1/2 acre of contiguous land that are unsuitable for development because of topographic features or for environmental reasons, such as wetlands; and provided further, that developable land area may include the land area occupied by or associated with underutilized residential, commercial, industrial or institutional buildings or uses that have the potential to be recycled or converted into residential or mixed-use developments as determined in accordance with the regulations of the department.

“Historic district”, a local historic district established under chapter 40C.

"Open space", shall include, but not be limited to, land to protect existing and future well fields, aquifers and recharge areas, watershed land, agricultural land, grasslands, fields, forest land, fresh and saltwater marshes and other wetlands, ocean, river, stream, lake and pond frontage, beaches, dunes and other coastal lands, lands to protect scenic vistas, land for wildlife or nature preserve and land for recreational use.

"Plan approval authority", a board or other unit of municipal government designated by the city or town to conduct site plan review of proposed starter home projects.

"Production bonus payment", a 1-time payment to a municipality from the trust fund for each starter home created in a starter home zoning district.

"Starter home", a single-family home not exceeding 1,850 square feet of heated living area.

"Starter home zoning district", a base or overlay zoning district adopted in a municipal zoning ordinance or by-law that complies with the requirements of section 3.

"Sustainable development standards", provisions in the zoning ordinance or by-law, including, but not limited to, requirements that new development projects: (i) minimize site disturbance and permanently preserve undeveloped open space to the greatest extent practicable; and (ii) collect and manage storm water runoff in accordance with low impact development practices.

"Trust fund", the Smart Growth Housing Trust Fund, established by section 35AA of chapter 10.

"Zoning incentive payment", a 1-time payment to a municipality from the trust fund payable upon the municipality's adoption, and the department's approval, of an approved starter home zoning district.

Contact

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Email a reference librarian: masslawlib@gmail.com (<mailto:masslawlib@gmail.com>)

LAST UPDATED:

November 10, 2022

RELATED

Mass. General Laws c.40Y (</lists/mass-general-laws-c40y>)

Mass. General Laws c.40Y § 3

Minimum requirements for compliance

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Updates

Added by [St.2022, c.268, § 89 \(https://malegislature.gov/Laws/SessionLaws/Acts/2022/Chapter268\)](https://malegislature.gov/Laws/SessionLaws/Acts/2022/Chapter268), effective November 10, 2022

Section 3

A starter home zoning district shall comply with the following minimum requirements:

- (1) Starter homes shall be a use permitted as of right at a density of not fewer than 4 units per acre of developable land area. No other single-family residential uses shall be permitted as of right or by special permit in the starter home zoning district, except the zoning ordinance or by-law may permit construction of an accessory dwelling unit of not more than 600 square feet on the same lot as a starter home. Accessory commercial and other non-residential uses may be allowed in a starter home district with the approval of the department.
- (2) Each starter home zoning district shall incorporate sustainable development standards that apply to all starter home developments.
- (3) Not less than 50 per cent of the starter homes to be developed in a proposed starter home zoning district, excluding accessory dwelling units, shall contain not fewer than 3 bedrooms.
- (4) The zoning ordinance or by-law for each proposed starter home zoning district shall provide that, for any

proposed development of more than 12 starter homes, not less than 10 per cent of said starter homes shall be affordable to and occupied by individuals and families whose annual income is less than 110 per cent of the *area median income as determined by the United States Department of Housing and Urban Development*. The zoning ordinance or by-law shall specify the mechanism by which the city or town will ensure a project complies with such *affordability requirements*, when applicable, and may require the execution and recording of an affordable housing restriction, as defined in section 31 of chapter 184.

(5) A proposed starter home zoning district shall not be subject to limitation of the issuance of building permits for residential uses or a local moratorium on the issuance of such permits. In addition, a proposed starter home zoning district shall not be subject to any municipal environmental or health ordinances, by-laws or regulations that exceed applicable requirements of state law or regulation and would render the development contemplated under the application for such district infeasible, as determined by the department.

(6) A starter home zoning district ordinance or by-law shall not impose restrictions on age or any other occupancy restrictions on the district as a whole or any portion thereof or project therein.

(7) Housing in a starter home zoning district shall comply with federal, state and local fair housing laws.

(8) The total land area of all starter home zoning districts in a city or town shall not exceed 15 per cent of the total land area in the city or town. Upon request, the department may approve a larger land area if such approval serves the goals and objectives of this chapter.

Contact

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LAST UPDATED:

November 10, 2022

RELATED

[Mass. General Laws c.40Y](#) (/lists/mass-general-laws-c40y)

[Massachusetts law about zoning](#) (/info-details/massachusetts-law-about-zoning)

9/10/23

To: Lt. Governor Kim Driscoll
24 Beacon Street
Office of the Governor
Commonwealth of Massachusetts
Room 280
Boston, Ma. 02133

Atty. Benjamin Ferro
6 Beacon Street
Suite 425
Boston, Ma. 02108

Re: Chapter 40 Y Housing Program.

Good Morning,

It was suggested to me by the Western Massachusetts Home Builders Association that I forward this information to both of you.

As you can see from the enclosed information, I sent this original letter to the Governor and to State Senator Comerford with no response.

I hope to hear from you soon regarding the nature of this letter to you.

Thank You,



Chris Bloom

President, Chocorua Realty Investments LLC
5 Bayberry Lane
Hadley, Ma. 01035
413.687.5743

8/5/23

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Story by Jing Pan • 3d



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Homebuyers Now Require \$117K In Anr 38 Comments

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Larry Botkin • 3d Who makes that kind of money? 16 1 Reply See 4 more replies

NN no name no name • 3d unsustainable when the median wage in even half of that! 14 1 Reply See 2 more replies

Ralphie TheRed • 2d Coincidentally, that's around double the Because banks real estate companies anc allowed to buy up empty units and keep leave them to rot. For the sole purpose o See more 1 1 Reply See 1 more reply

High interest rates can cool down the housing market. Yet despite the Federal Reserve's aggressive rate hikes, homes aren't getting more affordable.

The median existing home price in the U.S. was \$375,400 in March 2023, according to The State of the Nation's Housing 2023 report from Harvard University's Joint Center for Housing Studies. The amount represented a 1% decline year over year.

Your do-it-all shoe.

Ad lululemon



But with the impact of higher interest rates, the monthly mortgage payment on a median-priced home in March was \$2,300, up 29% from the \$1,780 a year ago.

Homeowners are on the hook for more than the mortgage payment. The Harvard researchers estimated that after factoring in property taxes and insurance, the total monthly ownership cost for a median home in the U.S. would be \$3,000.

Feedback

to afford such a home, you'd need an annual income of \$117,100, according to the study. A year ago, the annual income required to afford payments on a median-priced home was \$97,400.

And that means millions of households are now priced out of the market.

Trending: Trump Slammed For Expressing Desire To Reside Outside US: 'He Hates America'



Homebuyers Now Require \$117K In Anr
38 Comments

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Reply

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Ralphie TheRed • 2d
Coincidentally, that's around double the Because banks real estate companies are allowed to buy up empty units and keep leave them to rot. For the sole purpose of

See more

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See 1 more reply



34

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38



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