

What is “affordable”?

Housing is considered “affordable” if it costs 30% or less of a household’s income. This ratio helps to ensure that sufficient money (and time) is left over for other needs—such as food, child care, health care, and education/training. In Greater Boston, a 4-person household is considered “low- or moderate-income” if it takes in less than \$66,150 a year. For housing to be affordable for such a household, it must cost less than \$1,654 a month.

How affordable is Watertown?

- **About a third of Watertown’s residents are moderate-income or below**, taking in less than \$66,150.
- **Public servants in Watertown often earn less than the Median Family Income** for Watertown, which is approximately \$67,500.
- **More than half of Watertown households** earning 80% or below of the area’s median income **pay more than 30% of their monthly income on rent.**
- In Metro West Boston, **82% of young people cannot afford to reside in the communities in which they were raised.**
- The need for family housing is acute. **Only 18% of Watertown’s families include children under the age of 18.**
- With the prevailing cost of living, a **minimum-wage worker would have to work 133 hours per week to maintain a two-bedroom apartment** at fair market rent.

Note: Statistics are current as of 2006.



**Watertown
Community
Housing**

About Us

Watertown Community Housing, Inc. (WCH) was formed by a group of neighbors concerned about the town’s soaring housing costs. Since its incorporation in 1991, WCH has been

compared to the “little engine that could.” It has evolved from a passionate group of activists to an incorporated entity with a small professional staff and a dedicated Board of Directors.

Until the early 1980s, Watertown offered enough moderately-priced housing to sustain a stable and diverse population. Young families, town employees, and other middle-income people could afford to rent or purchase homes here; older residents could afford to stay in town after raising their children. In more recent years, however, Watertown has experienced a surge in rental and housing prices as Greater Boston has become one of the nation’s most expensive places to live.

WCH addresses the needs of the Watertown residents who are moderate-income or below, and therefore qualify for some form of housing subsidy. WCH is a small organization, in a small town, taking on a big task. We consider our role of creating and promoting affordable housing as a critical element of the broader struggle for more equal distribution of resources, and for sustainable, integrated communities.

63 Mount Auburn Street
Watertown, MA 02472
617-923-3505

watertowncommunityhousing.org



Watertown Community Housing

Our town’s community development corporation: promoting, preserving and developing affordable housing since 1991.

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How Watertown Community Housing (WCH) Helps

Education and Advocacy

WCH advocates for affordable, high-quality housing to sustain the vibrant diversity that Watertown residents value. In addition to working to inform public policy, WCH engages neighbors in community forums and educational presentations.

Home Improvement Program (HIP)

HIP provides low- and moderate-income homeowners with technical assistance and no-interest, deferred-payment loans for home repairs, including systems upgrades, lead abatement, and energy conservation. Since 2000, HIP has served more than 50 households by loaning over \$1.1 million. Many HIP participants are elders on fixed incomes. The program allows them to remain in their homes and stay connected to the community.

First Home Program

Our First Home program offers up to \$90,000 in down payment assistance to income-eligible, first-time homebuyers. The program also offers MFHA-certified courses that qualify participants for special financing. Over the years, WCH has provided first-time buyers with over \$750,000 in down payment assistance.

Affirmative Marketing

WCH works with for-profit developers to place income-eligible tenants in their affordable units, ensuring that fair housing standards are met and that Watertown residents know about affordable opportunities here in town.

Our Developments

Marshall Place Apartments

In 2005, WCH completed construction on Marshall Place, transforming a historic building on Mt. Auburn Street into ten affordable apartments for seniors. The fully renovated building features a furnished common room, laundry facilities, space for a part-time social service provider, and an additional apartment for a resident manager.



The project was conducted in partnership with Cascap, a Cambridge-based nonprofit developer.

Quimby Condominiums

In 2002, WCH rehabilitated four units of housing to create the Quimby Street Condominiums, four homes that were sold to income-eligible first-time homebuyers for \$150,000 each. The condos are permanently deed-restricted to ensure that they remain affordable to future homebuyers.



New Prospects

WCH is always on the look-out for new development opportunities. We are exploring possibilities for developing affordable housing in Watertown and Coolidge Squares, and in other transit-oriented areas.

You Can Join Us

You can help to ensure that Watertown remains a community that welcomes and supports all kinds of neighbors. Watertown Community Housing needs *your* input, voice and financial support to continue promoting, preserving and developing affordable housing for our town. Call 617-923-3505 today to become a member or learn about volunteer opportunities.

Membership

Watertown Community Housing is a membership organization. At our annual meeting each spring, members determine our priorities and goals for the coming year. The resulting initiatives are overseen by our dedicated Board of Directors. Members of our Community Advisory Board provide additional input and expertise.

Partners

Our funding comes from private contributions, corporate support, grants, and public sources.

Major funders include: the Town of Watertown, the local HOME Consortium, the Local Initiatives Support Corporation (LISC), and the Massachusetts Department of Housing and Community Development.

WCH receives additional support from financial institutions, including Belmont Savings Bank, Cambridge Savings Bank, Citizens Bank, East Cambridge Savings Bank, Sovereign Bank, Watertown Savings Bank, Washington Mutual Bank, and Wells Fargo Home Mortgage.