

North Stonington

Housing Trends Analysis

March 22, 2012

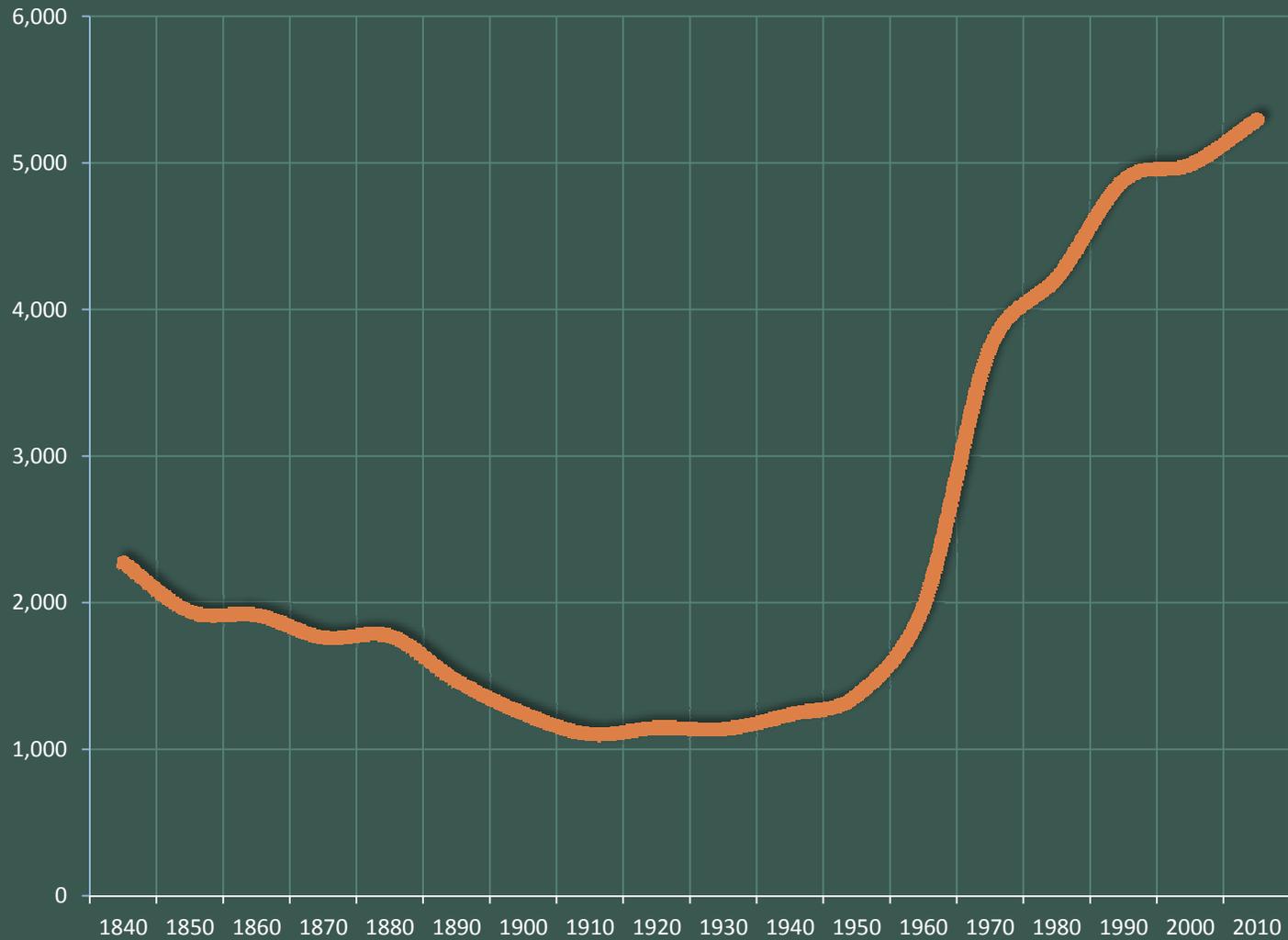
Demographics Topics

- Population Trends
- Projections
- Cohort Changes
- Migration
- Diversity

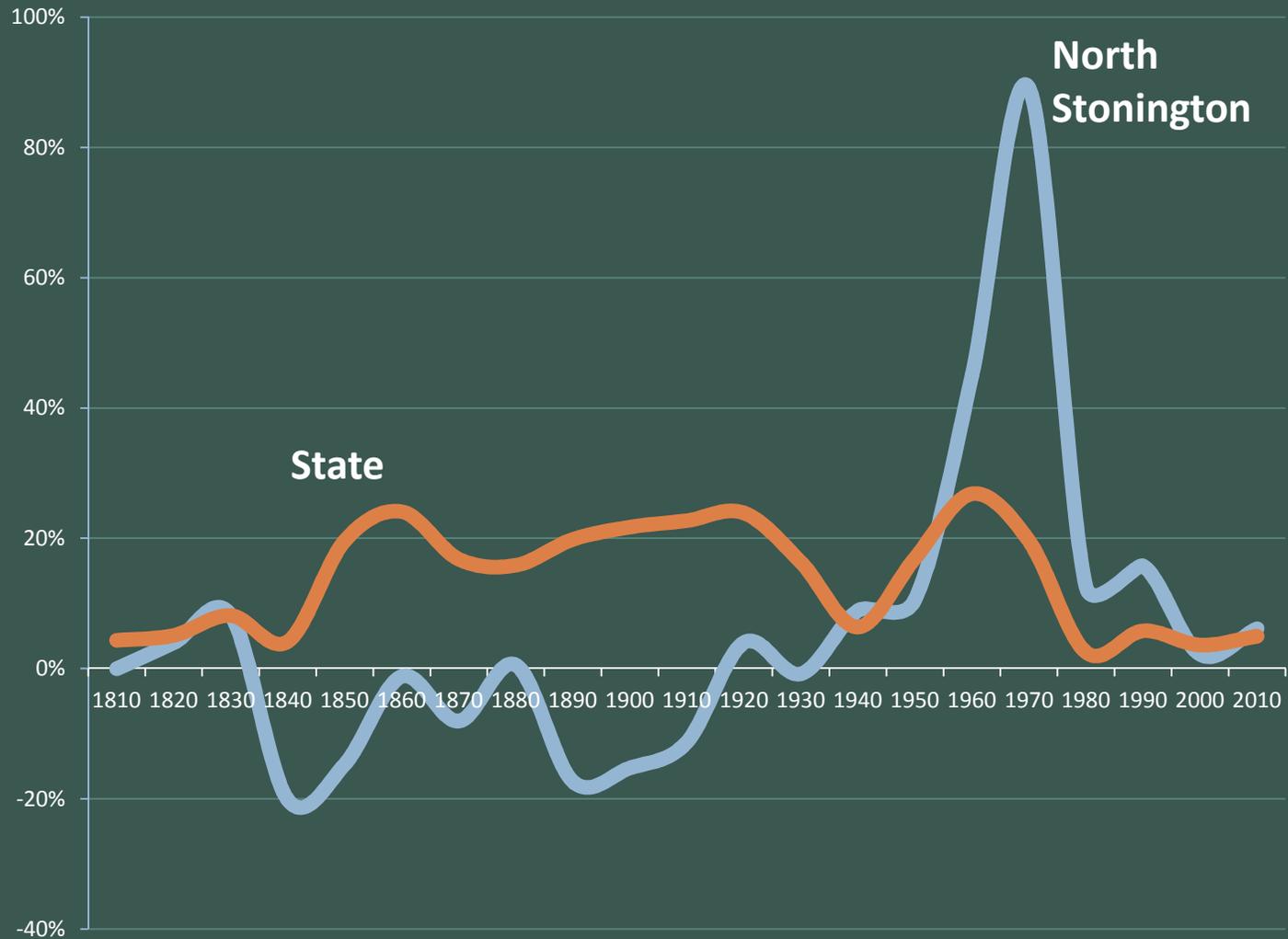
Population Trends

- Town Continues to Grow
 - More housing construction
 - Lower housing cost than shore
 - Shift in regional jobs (closer to North Stonington)
- Additional Growth is anticipated
 - Up to 300 new units over next 20 years

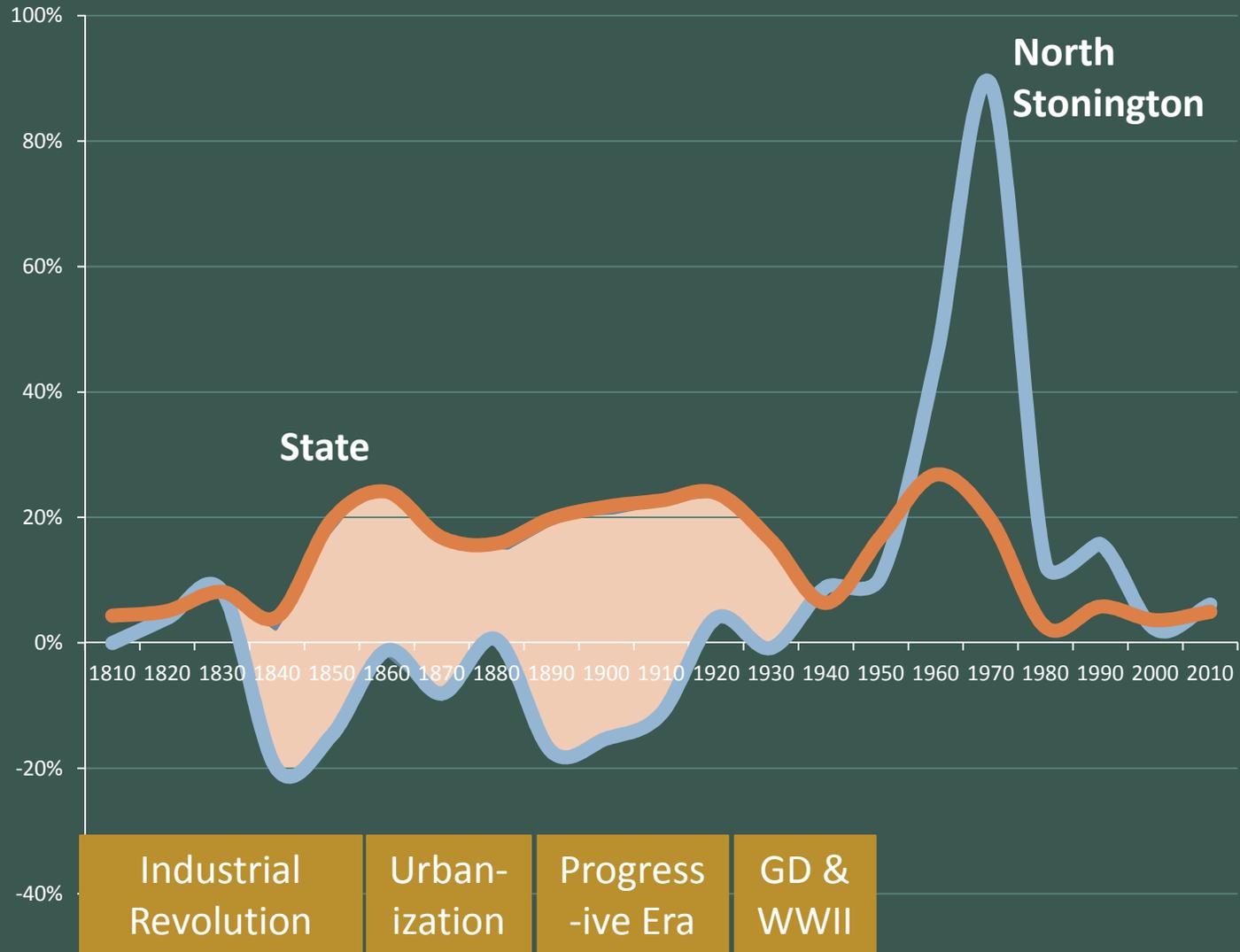
Population Trends



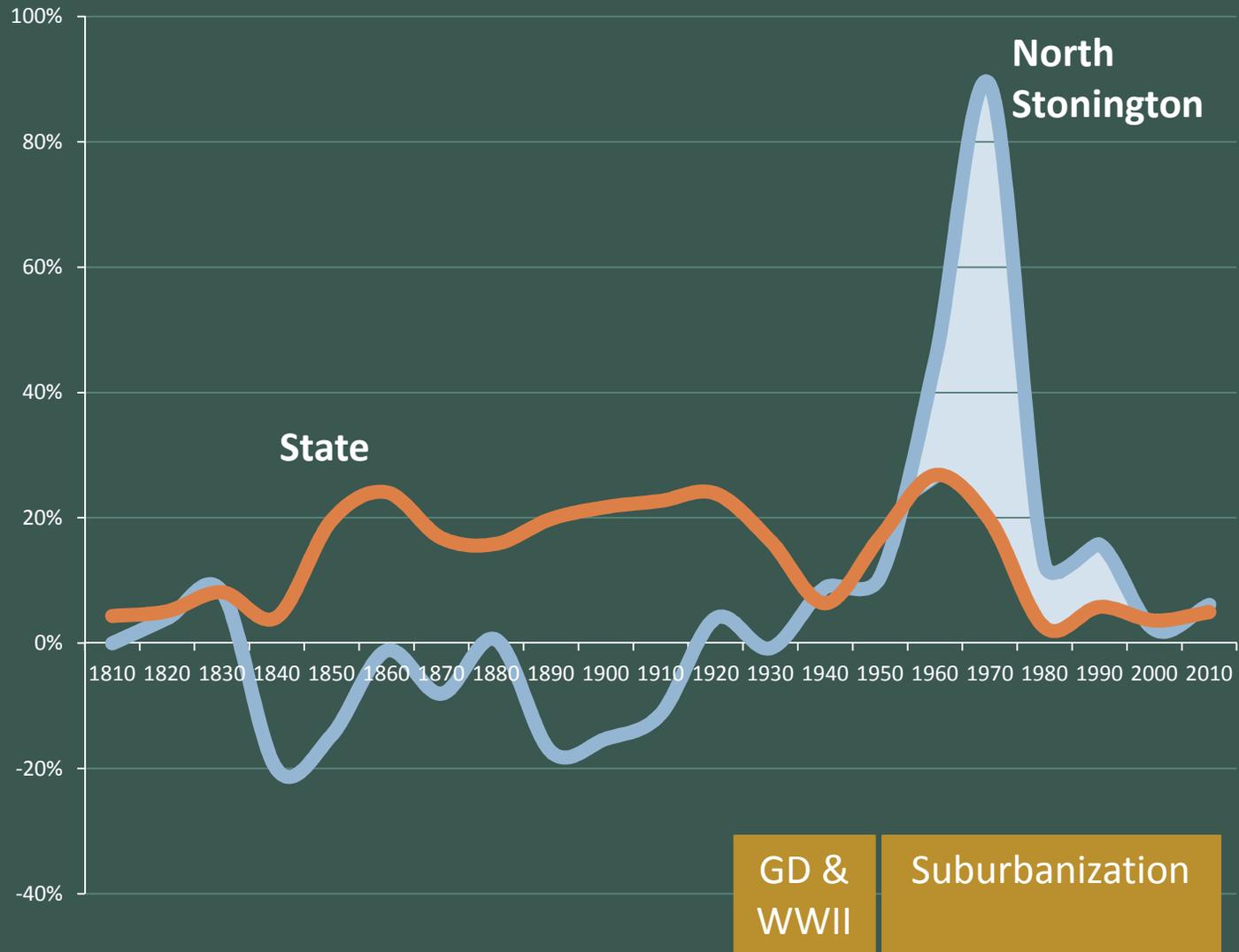
Population Trends



Population Trends

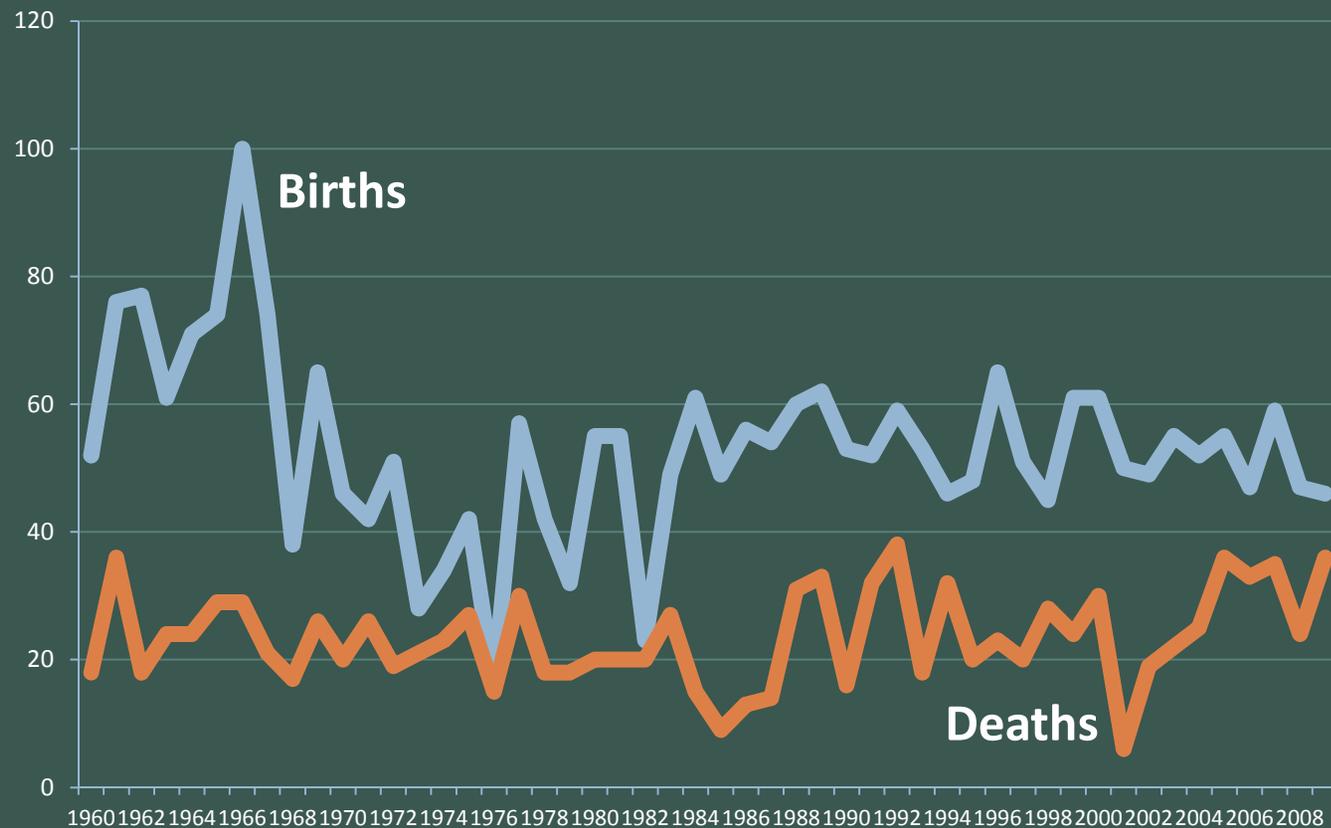


Population Trends



Population Trends

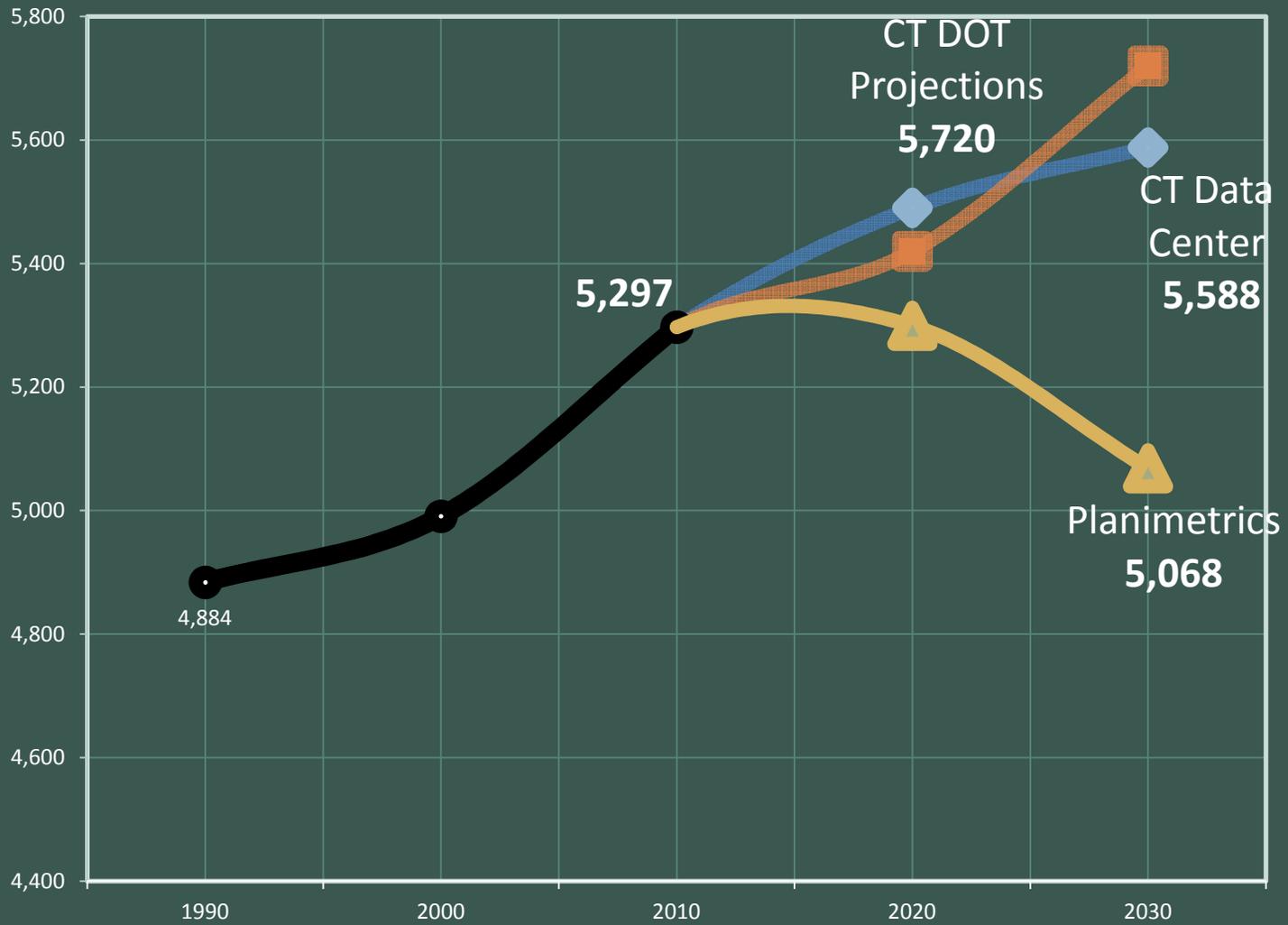
More Births than Deaths = Natural Increase



Population Projections



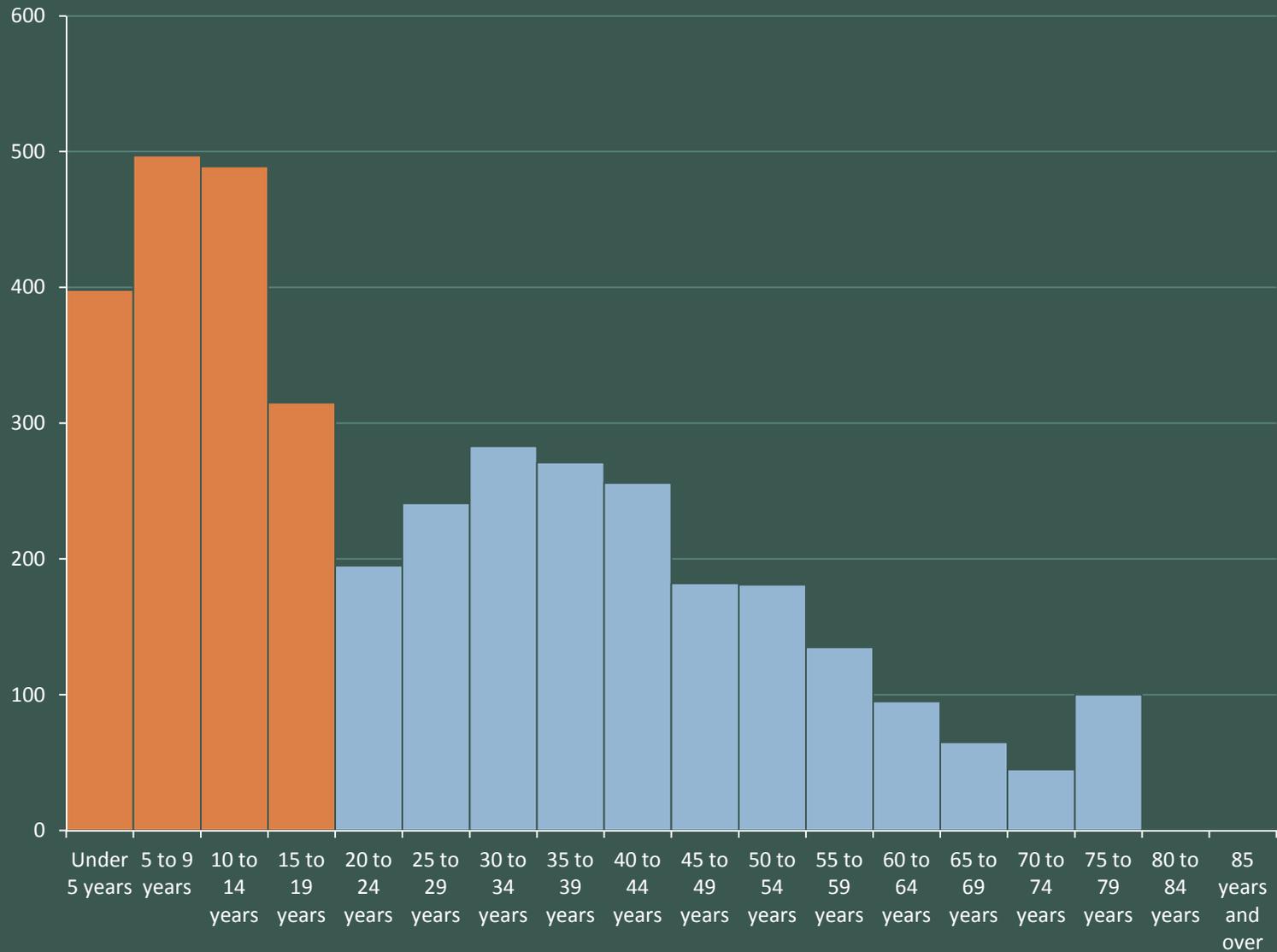
Population Projections



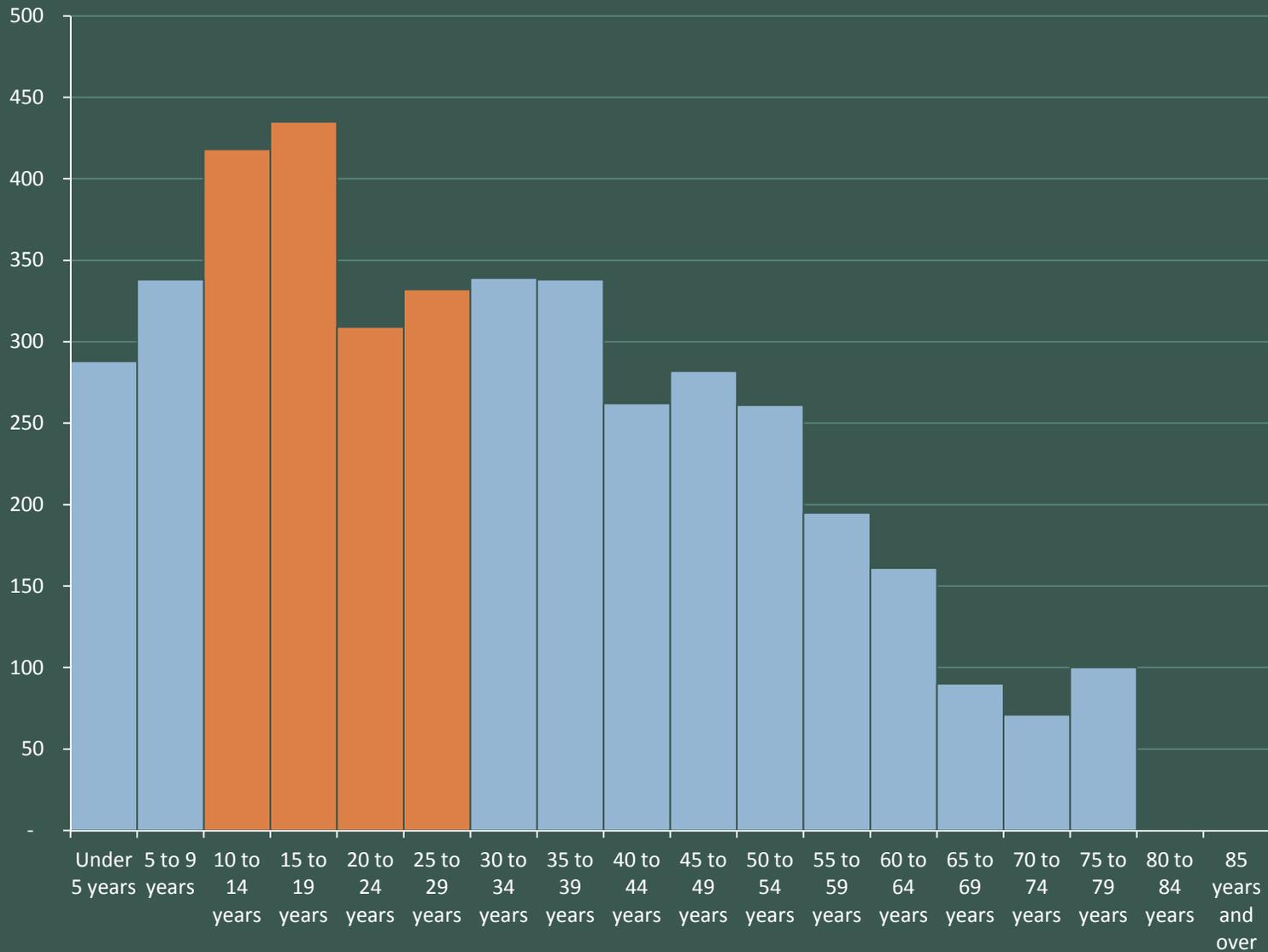
Cohort Changes

- “Baby Boomer” generation is aging
- Increases in older cohorts
 - 2010 is much different than 1970
 - Less younger people, more older people

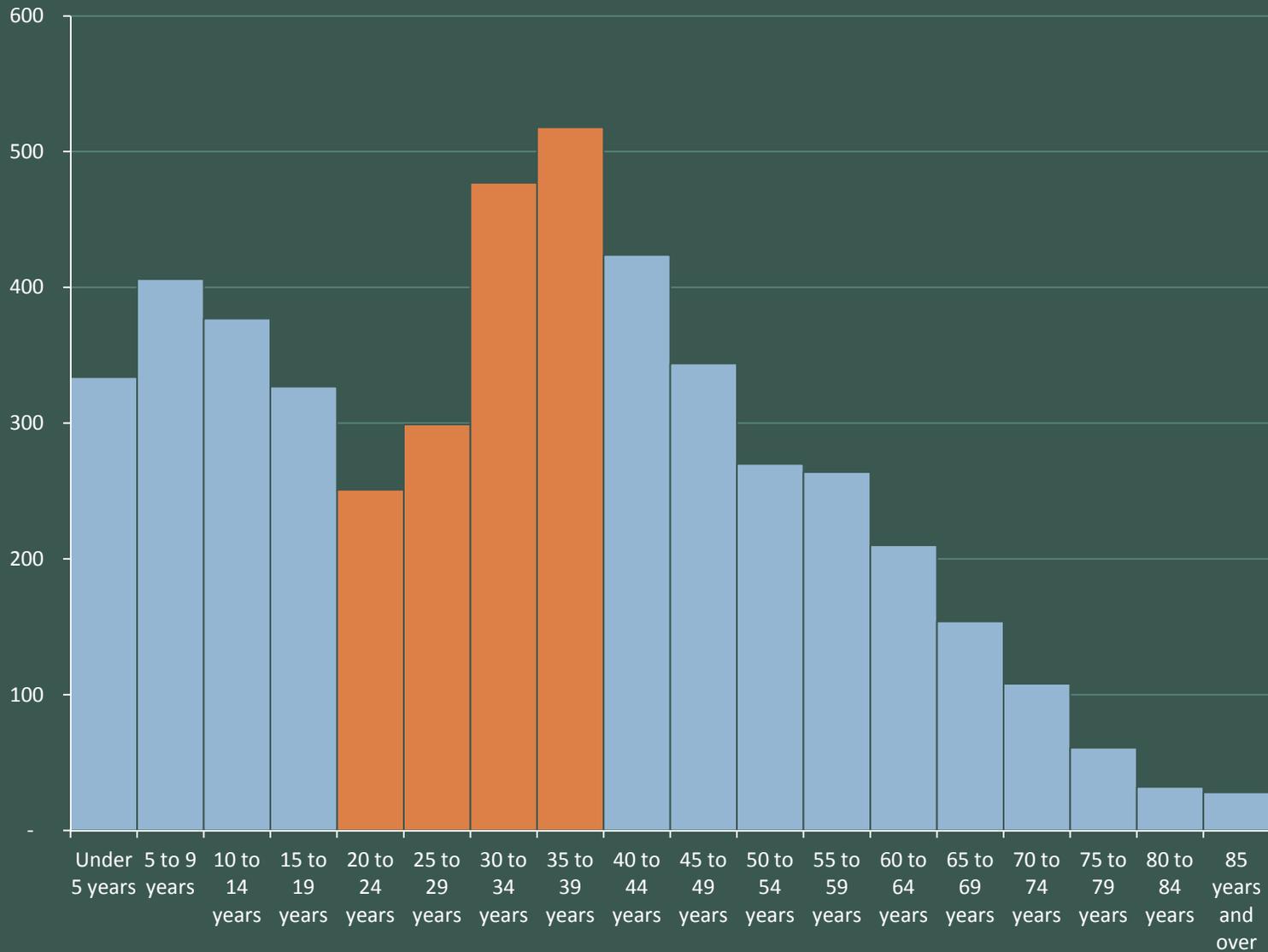
1970 Population = 3,748



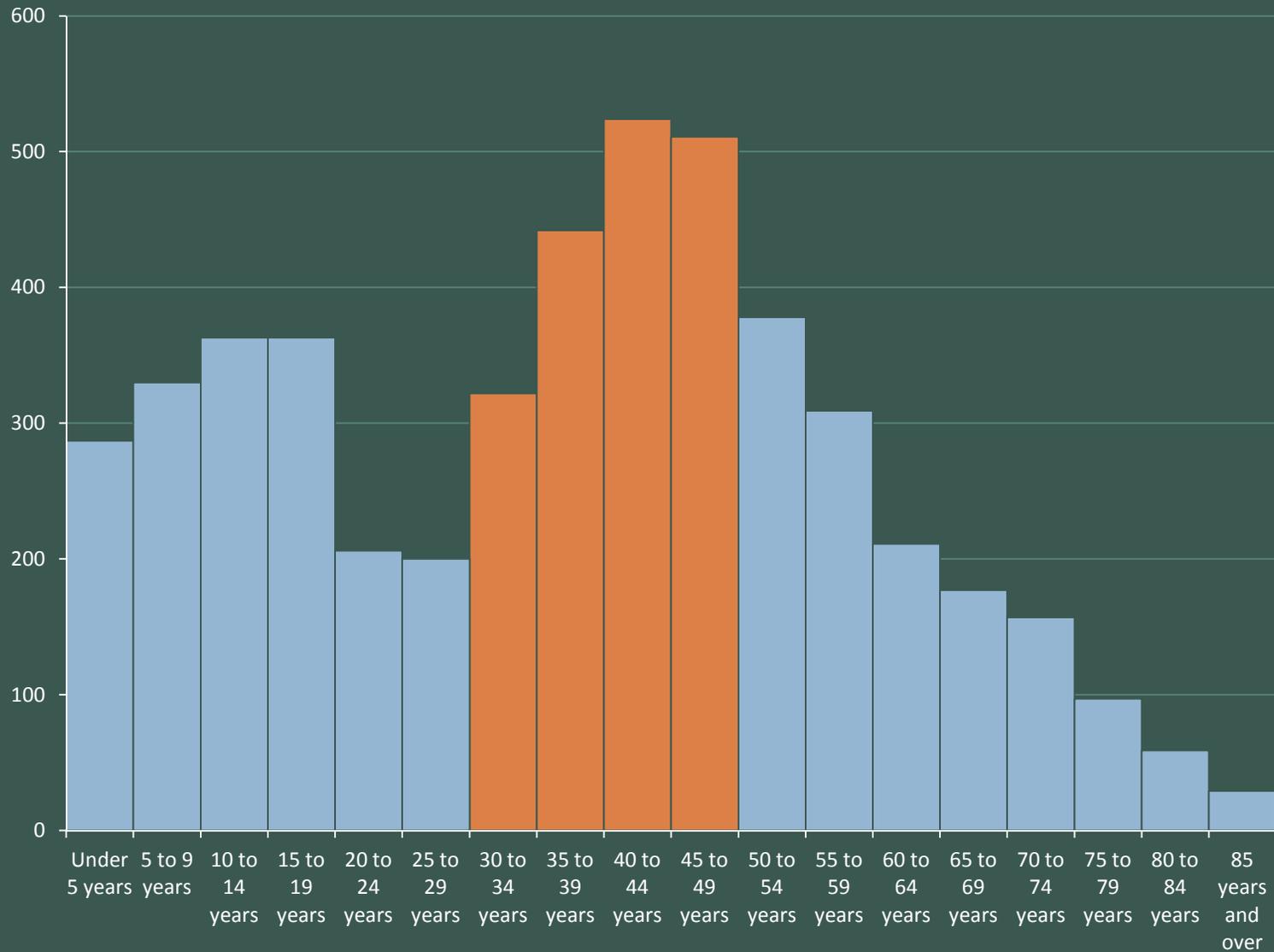
1980 Population = 4,219



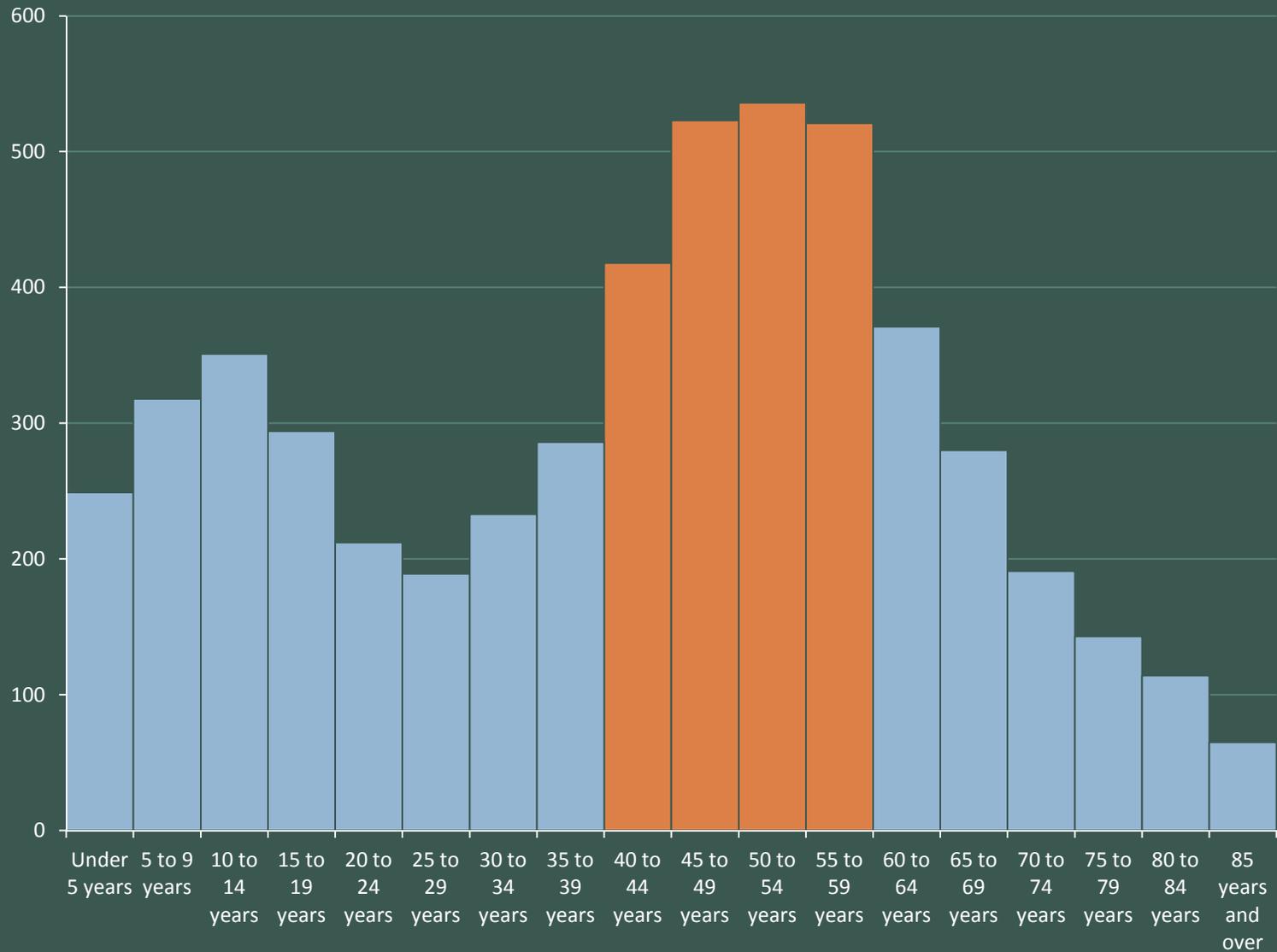
1990 Population = 4,884



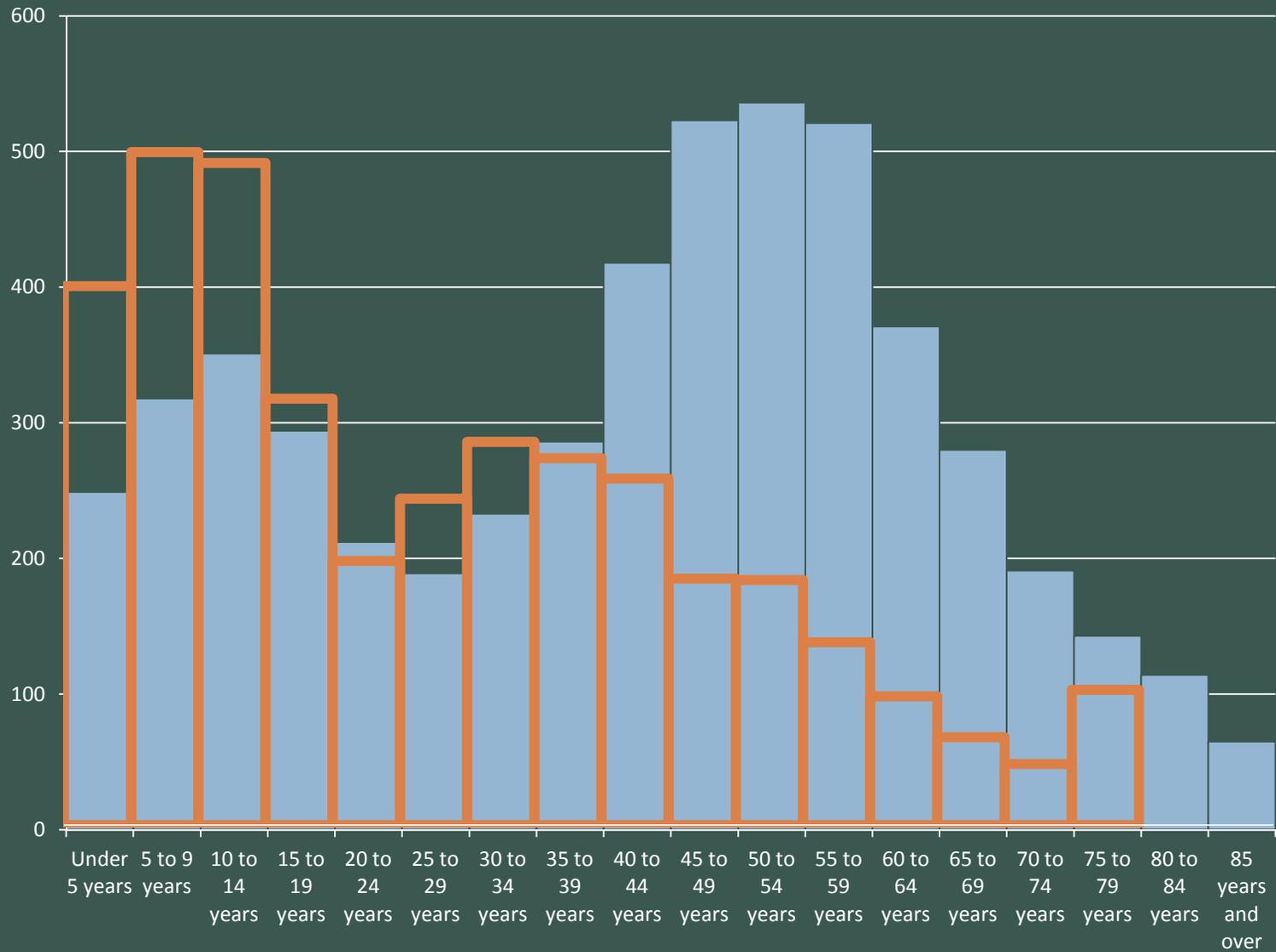
2000 Population = 4,965



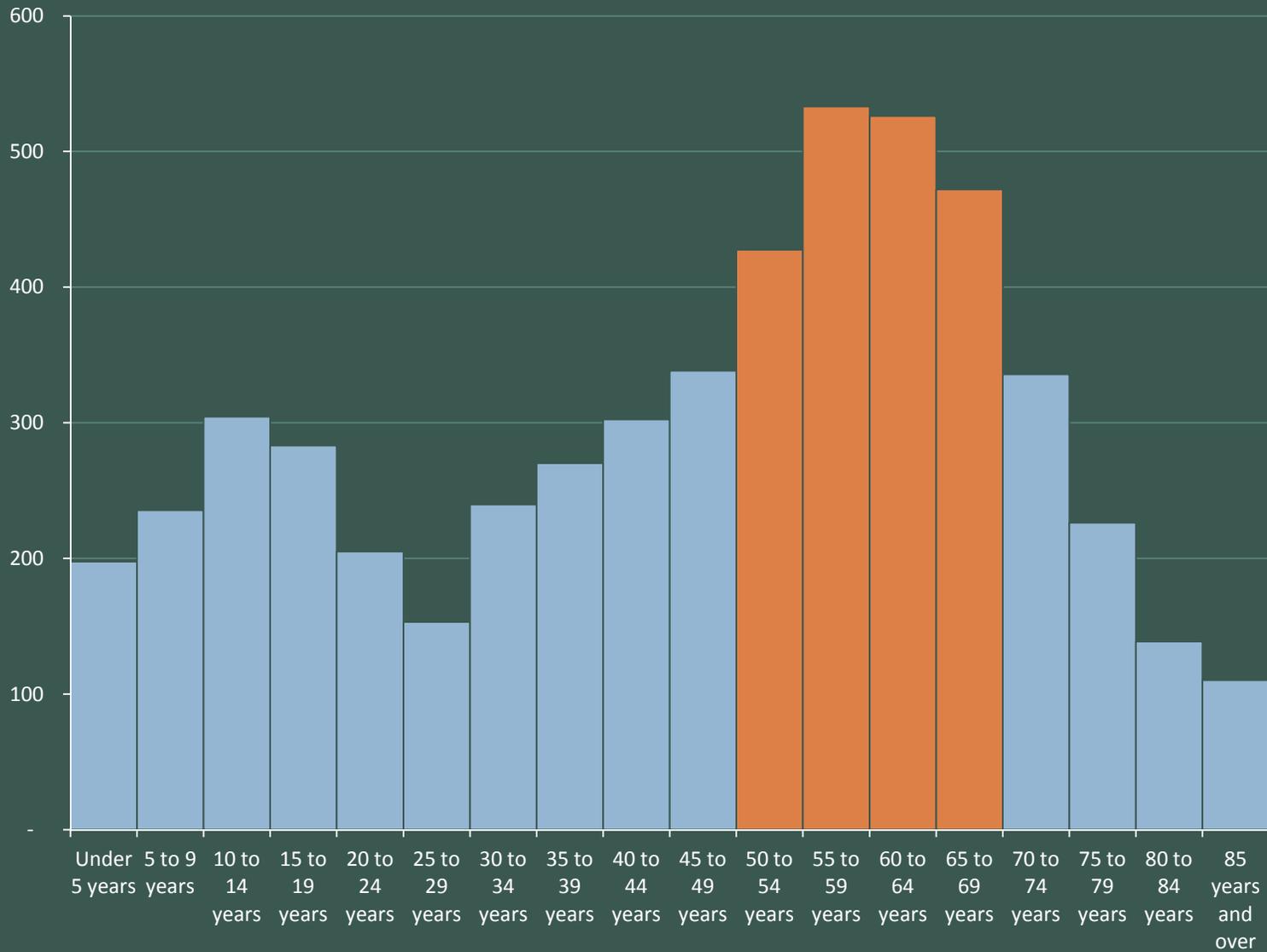
2010 Population = 5,294



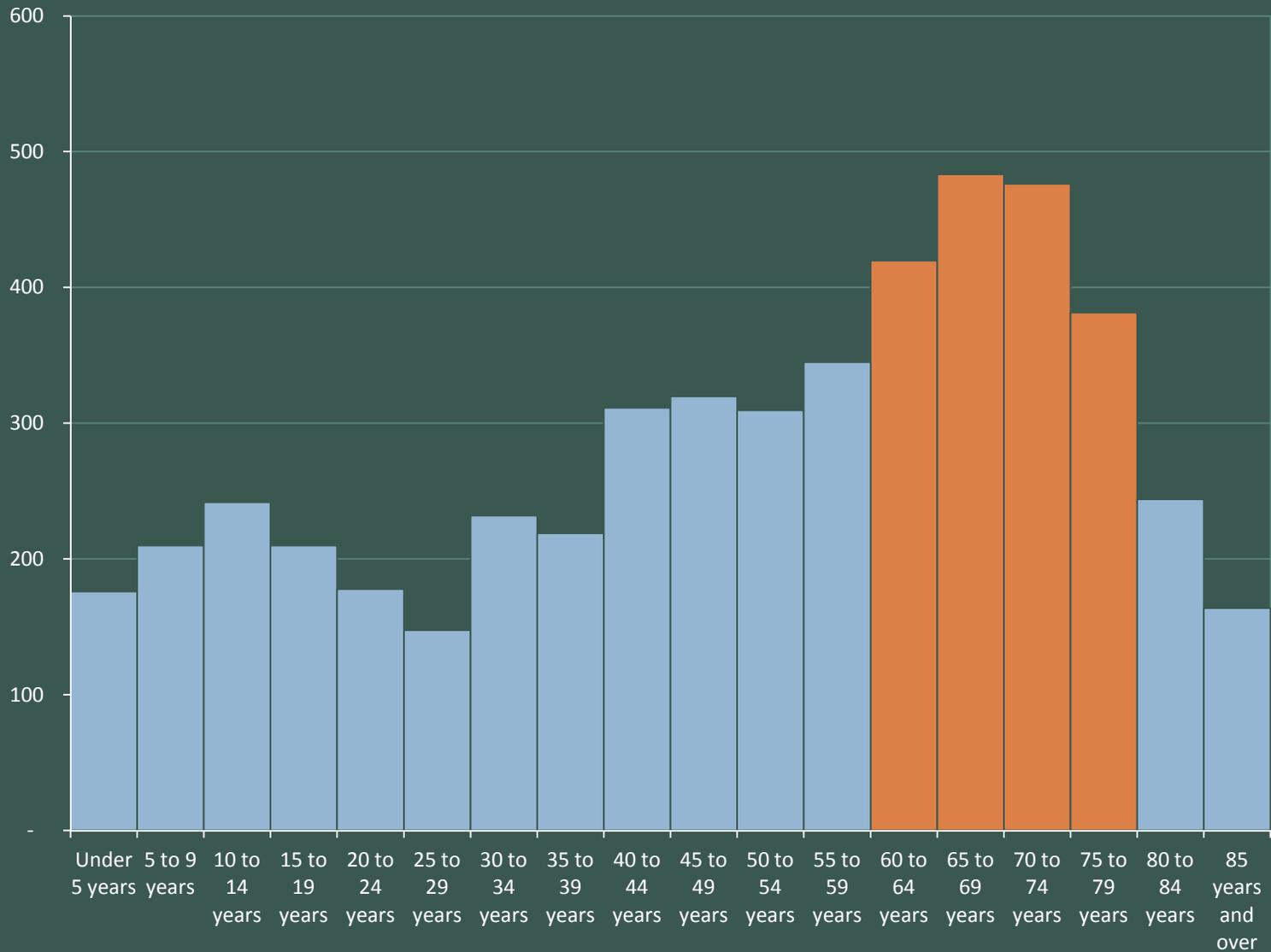
1970-2010



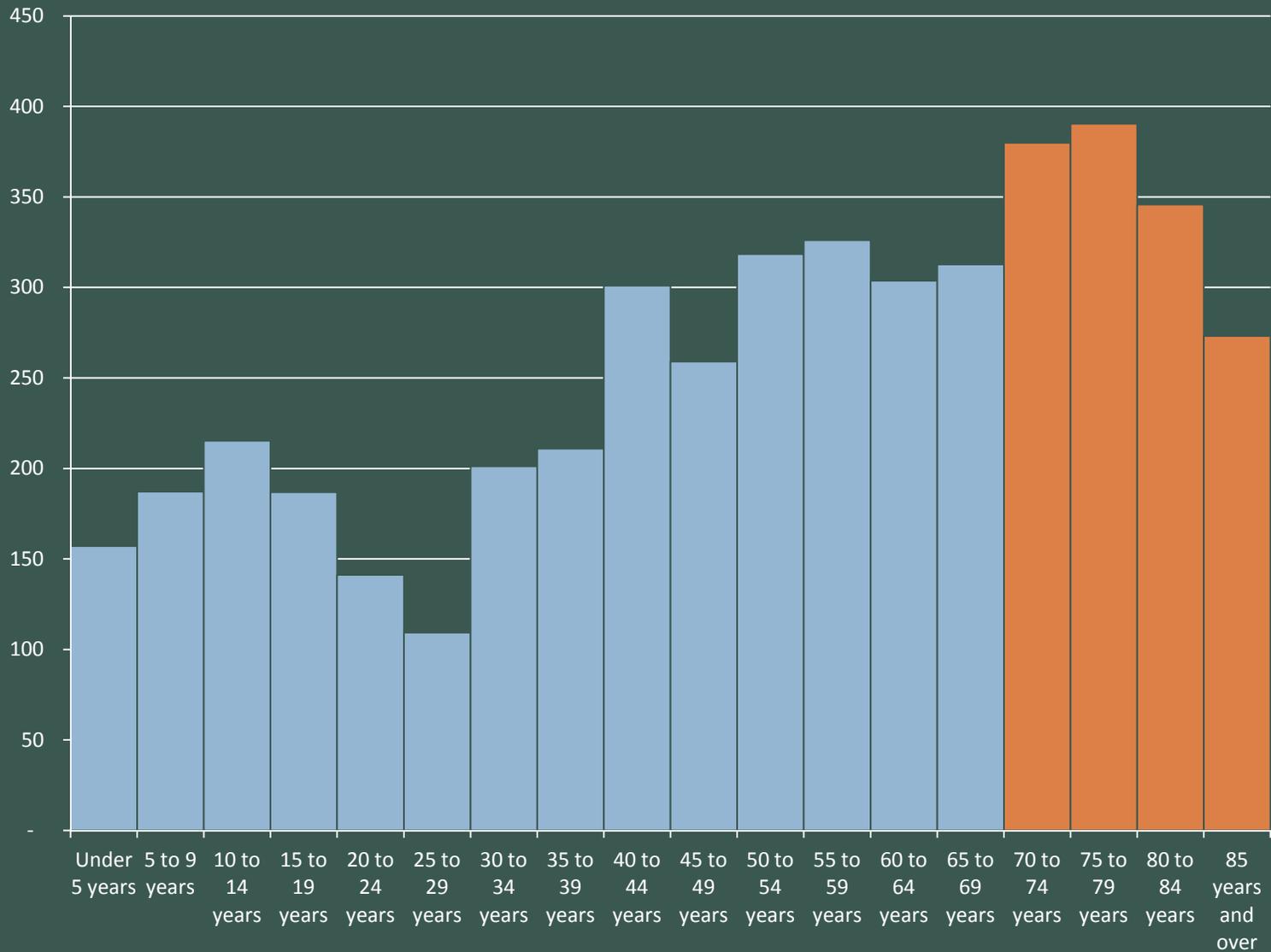
2020 Population = 5,300



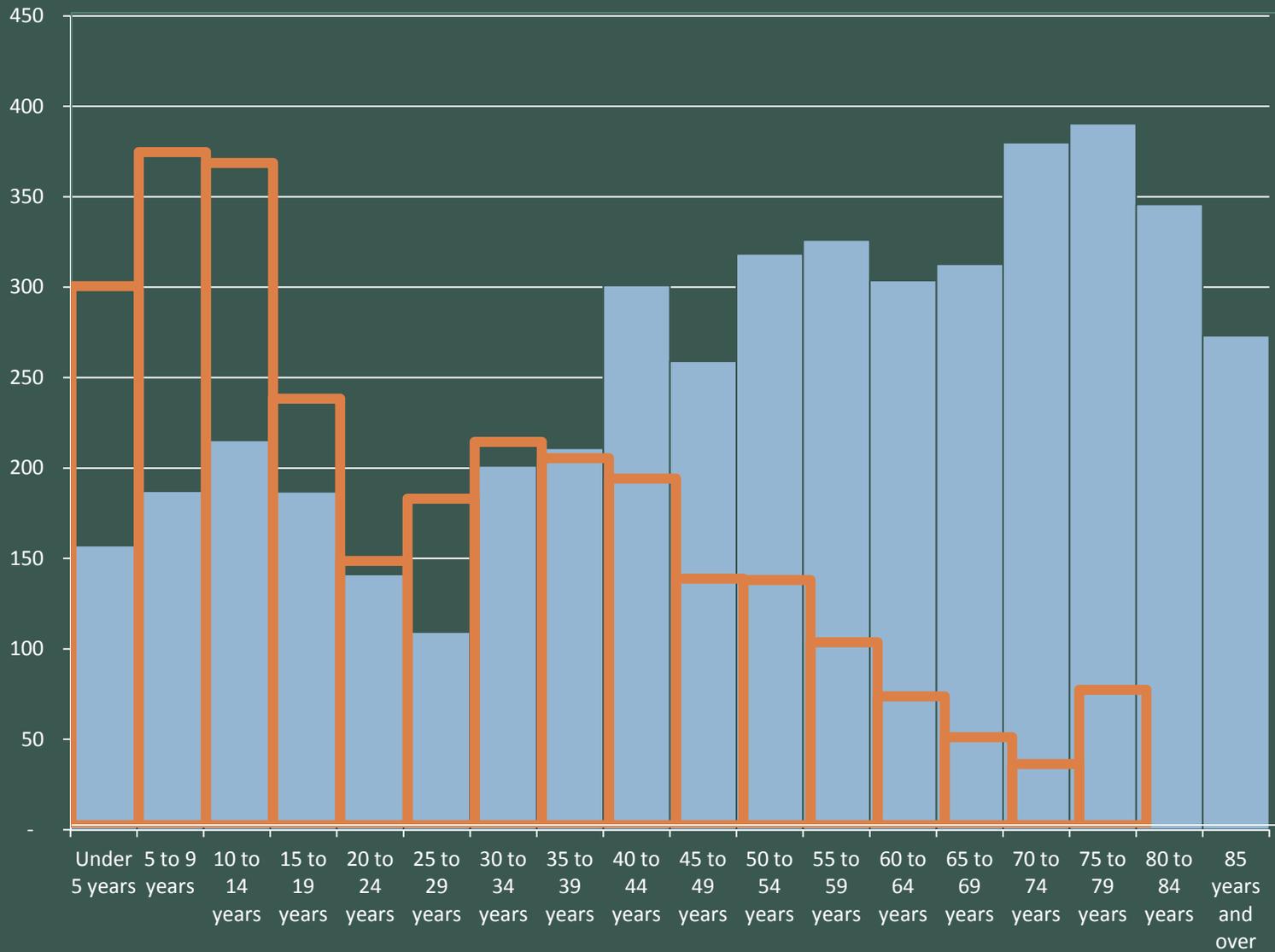
2030 Population = 5,067



2040 Population = 4,619



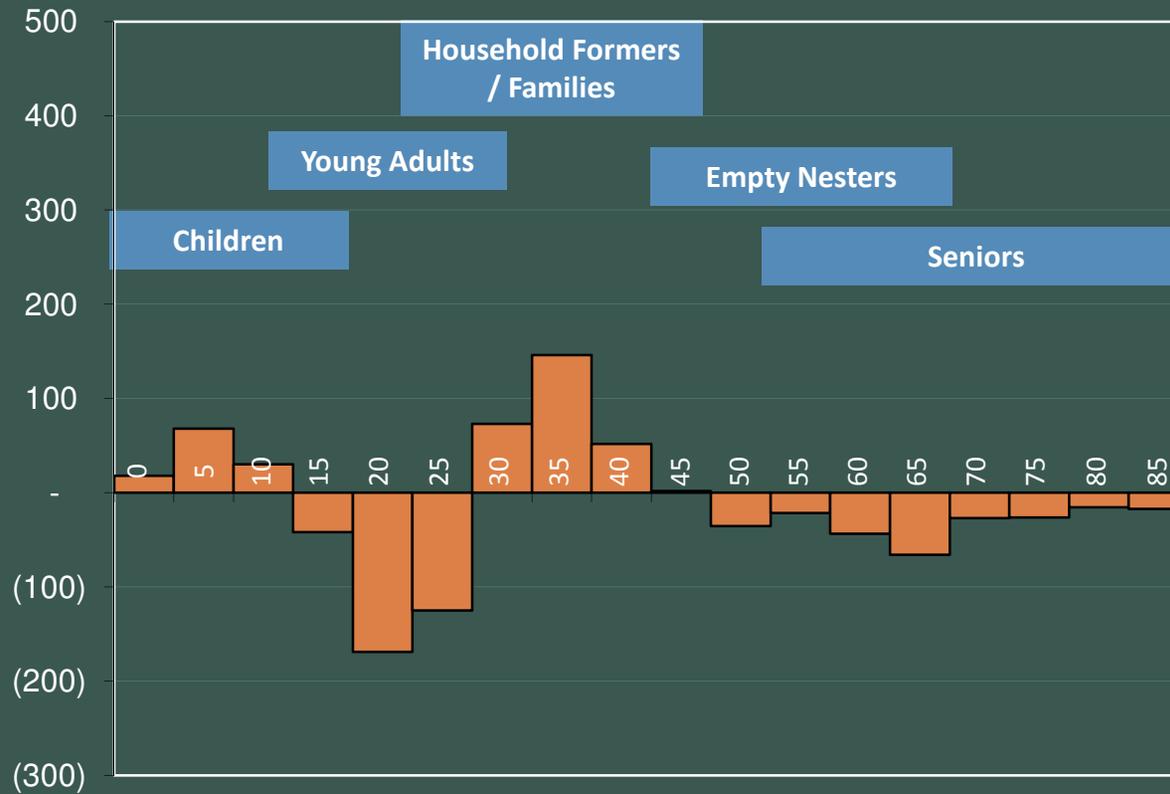
1970 and 2040



Migration

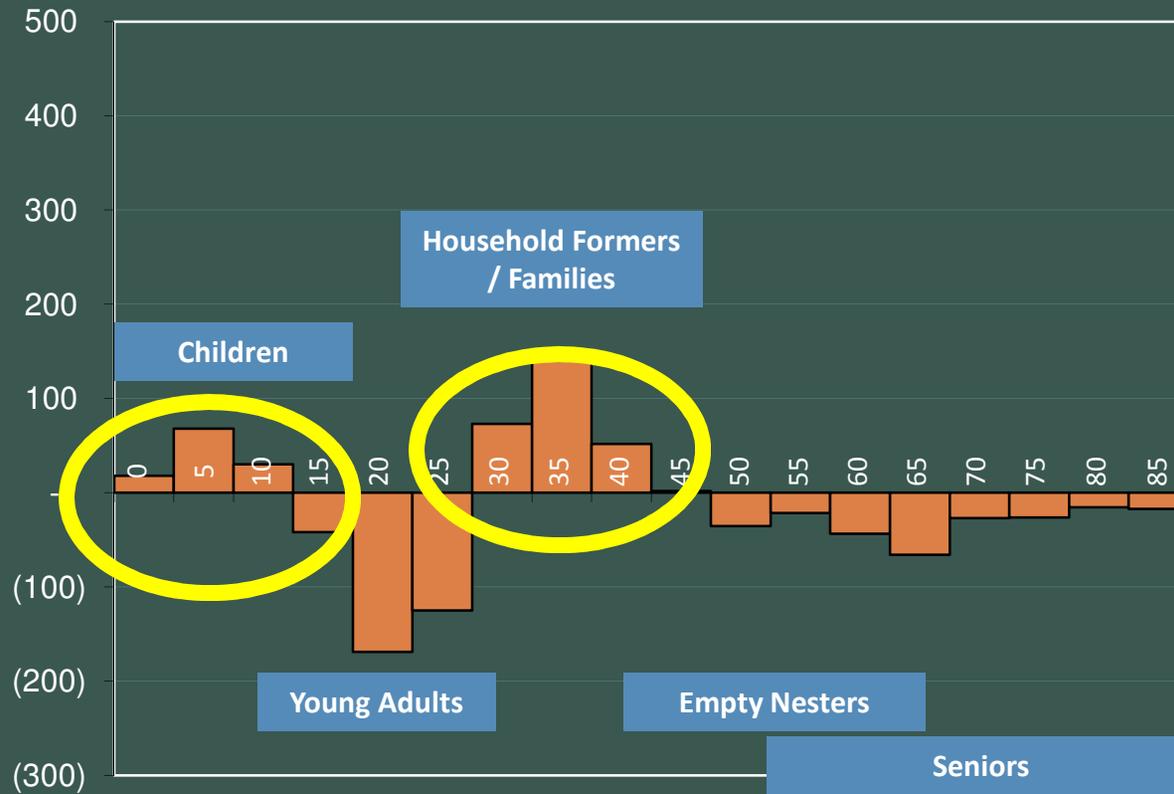
- Who are we attracting and why?
- Who is not being attracted and why?

1990-00 Net Migration

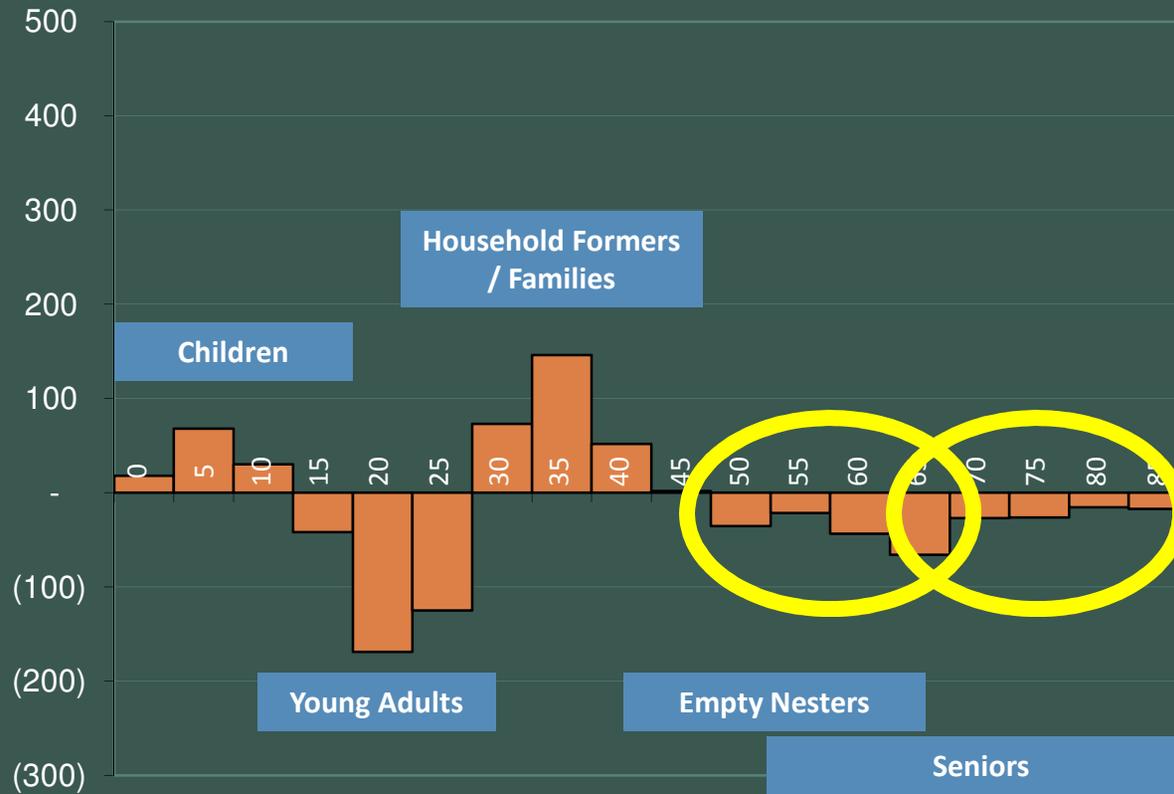


1990-00 Net Migration

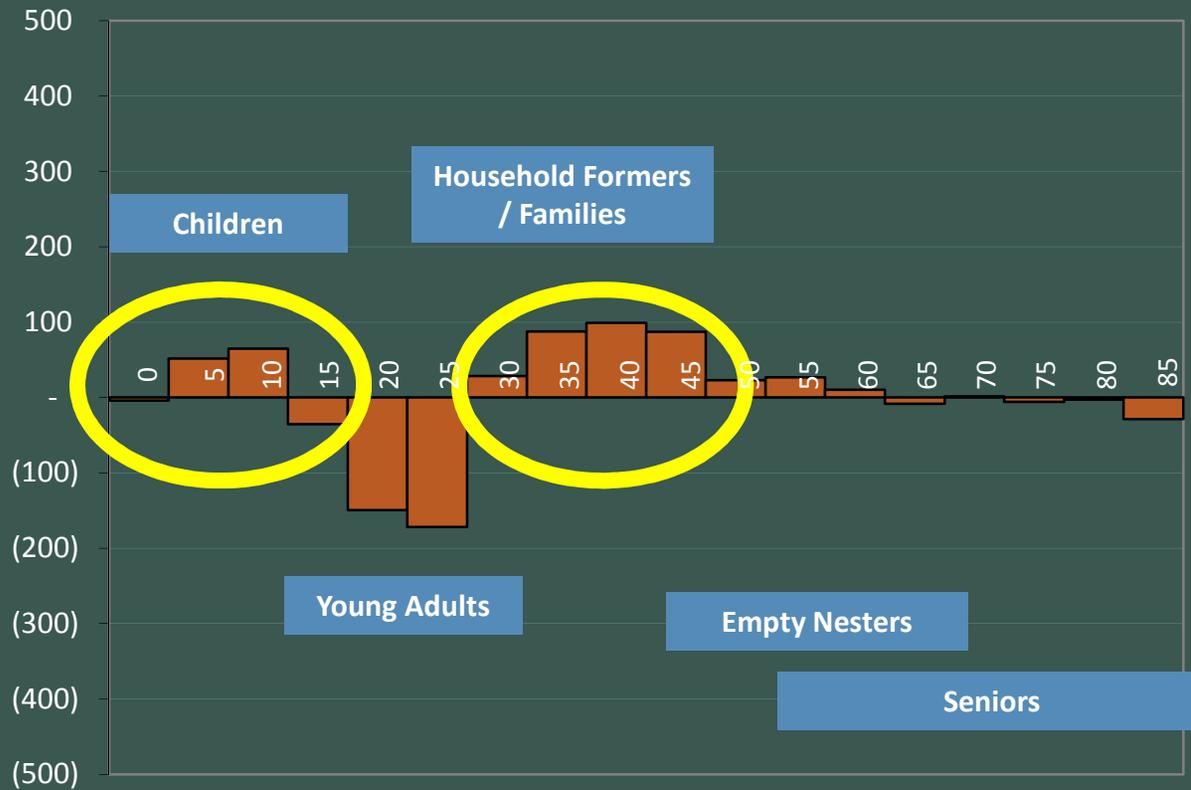
Net Migration = -2,668



1990-00 Net Migration



2000-10 Net Migration



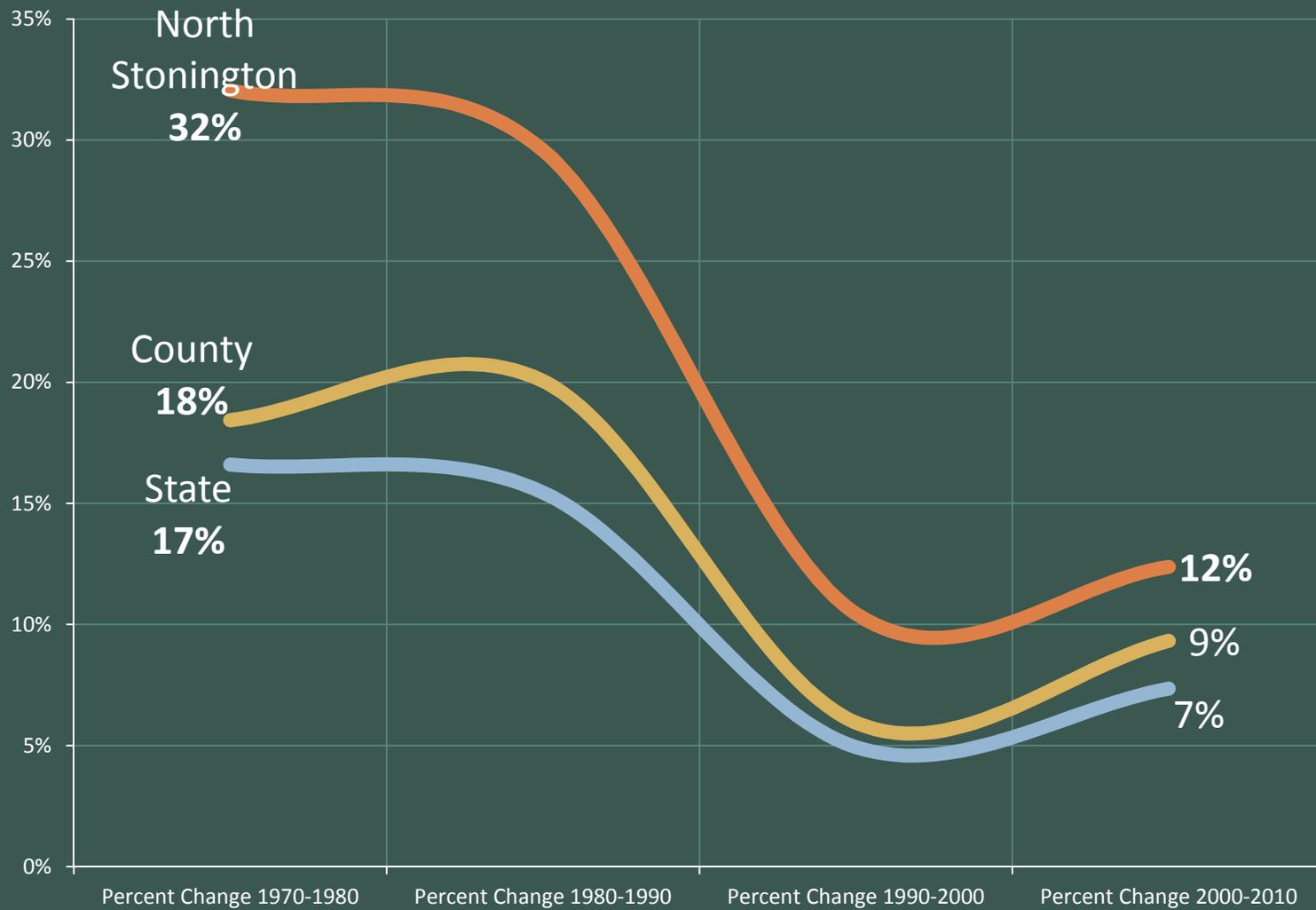
Housing Topics

- Production
- Future Demand
- Types of Housing
- Tenure
- Household Size
- Housing Values
- Affordable Housing

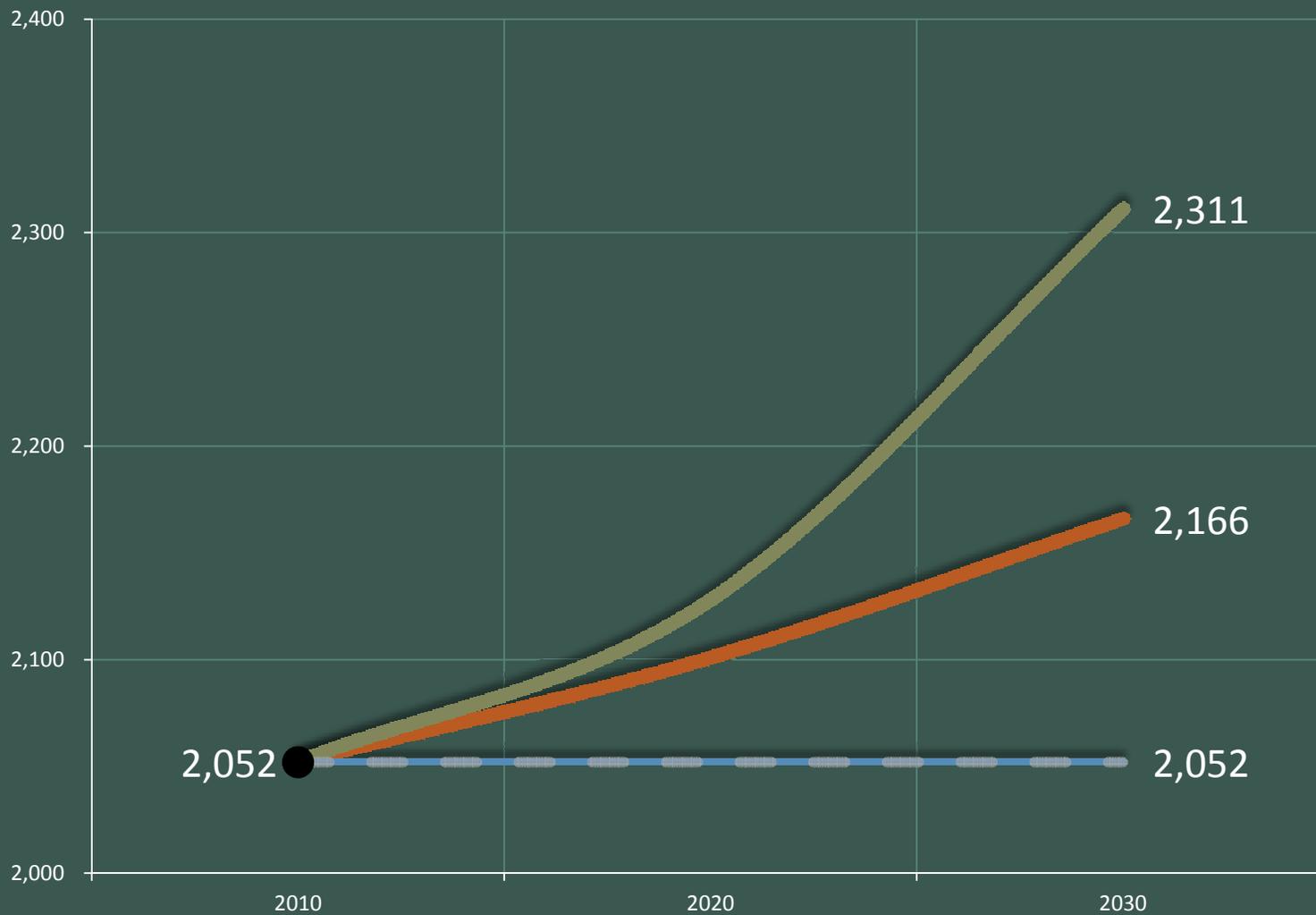
Production

- Housing has been a growth area in North Stonington
- 1,220 new units since 1970
- Lull in 1990s, following market crash
- Growth rate faster than county and state

Production



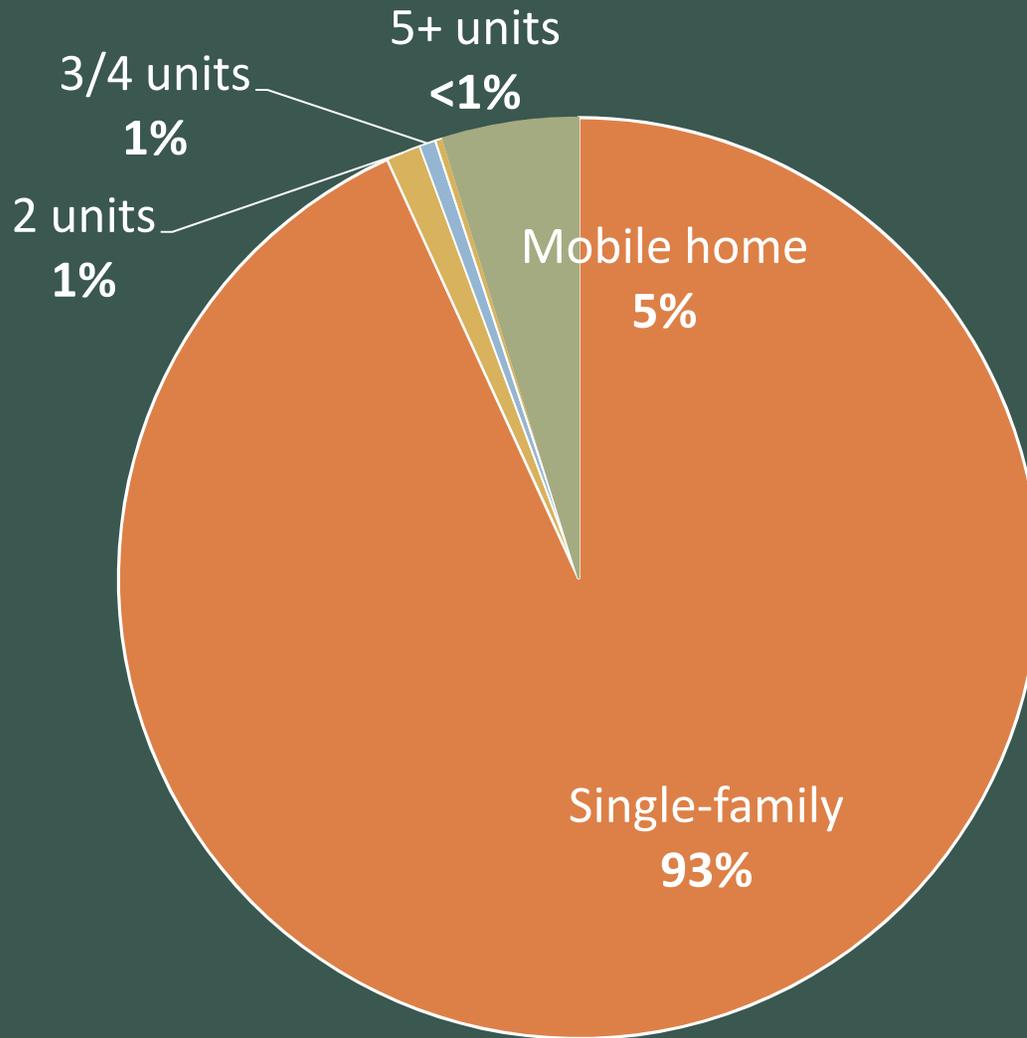
Future Demand



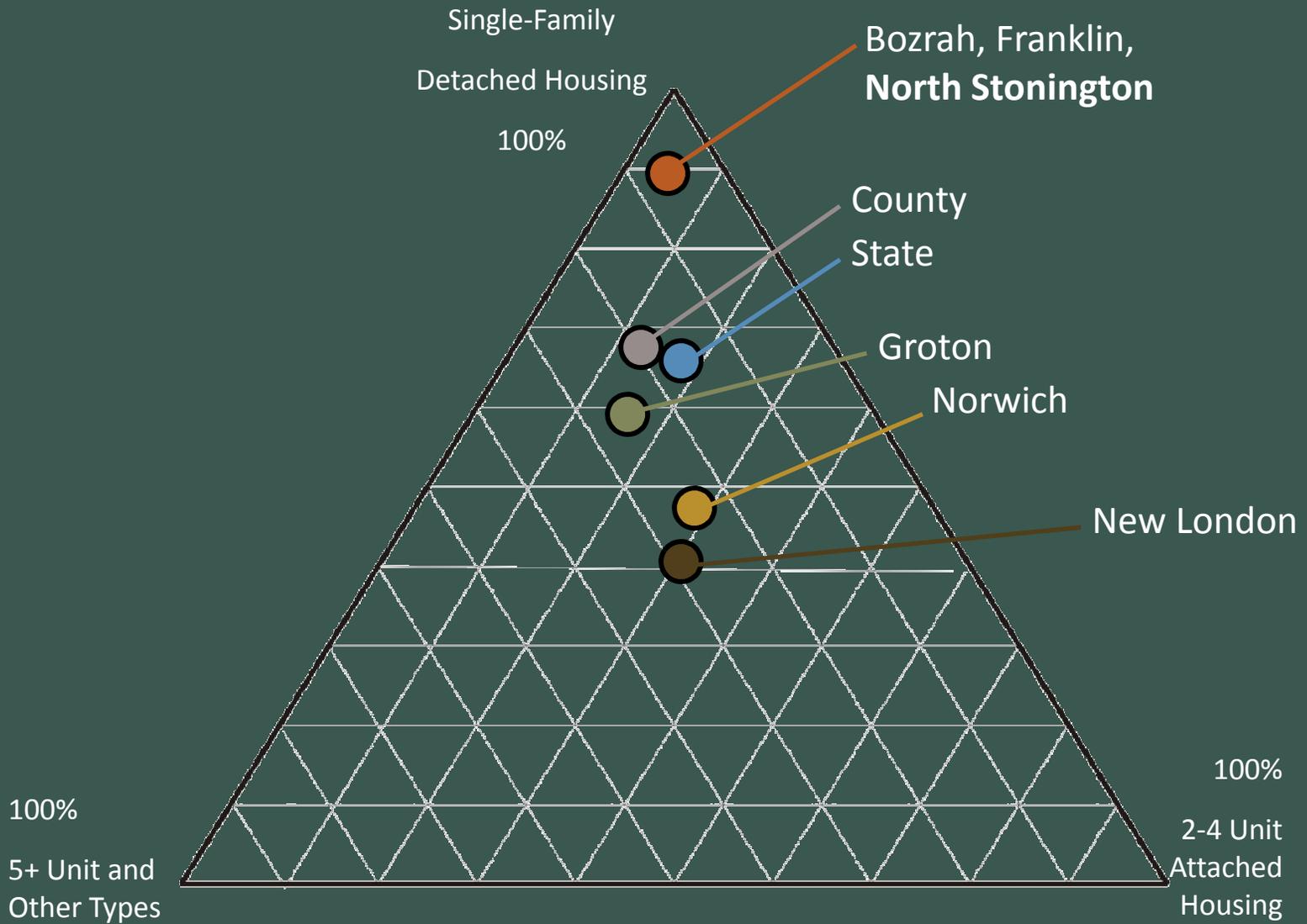
Types of Housing

- Limited diversity: mostly single-family homes
- Few housing choices for non-traditional households (e.g., single-person households, renters)

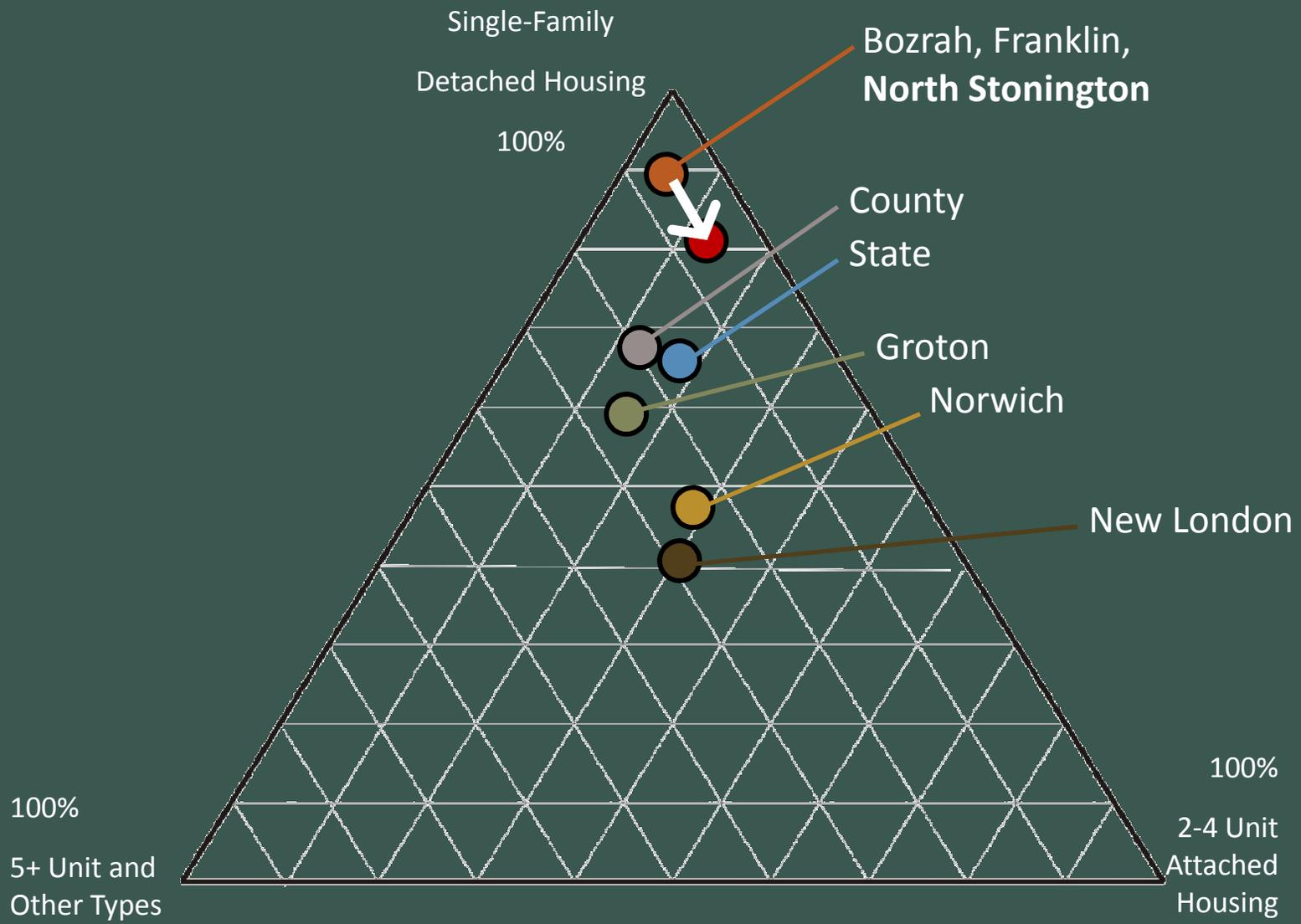
Types of Housing



Types of Housing



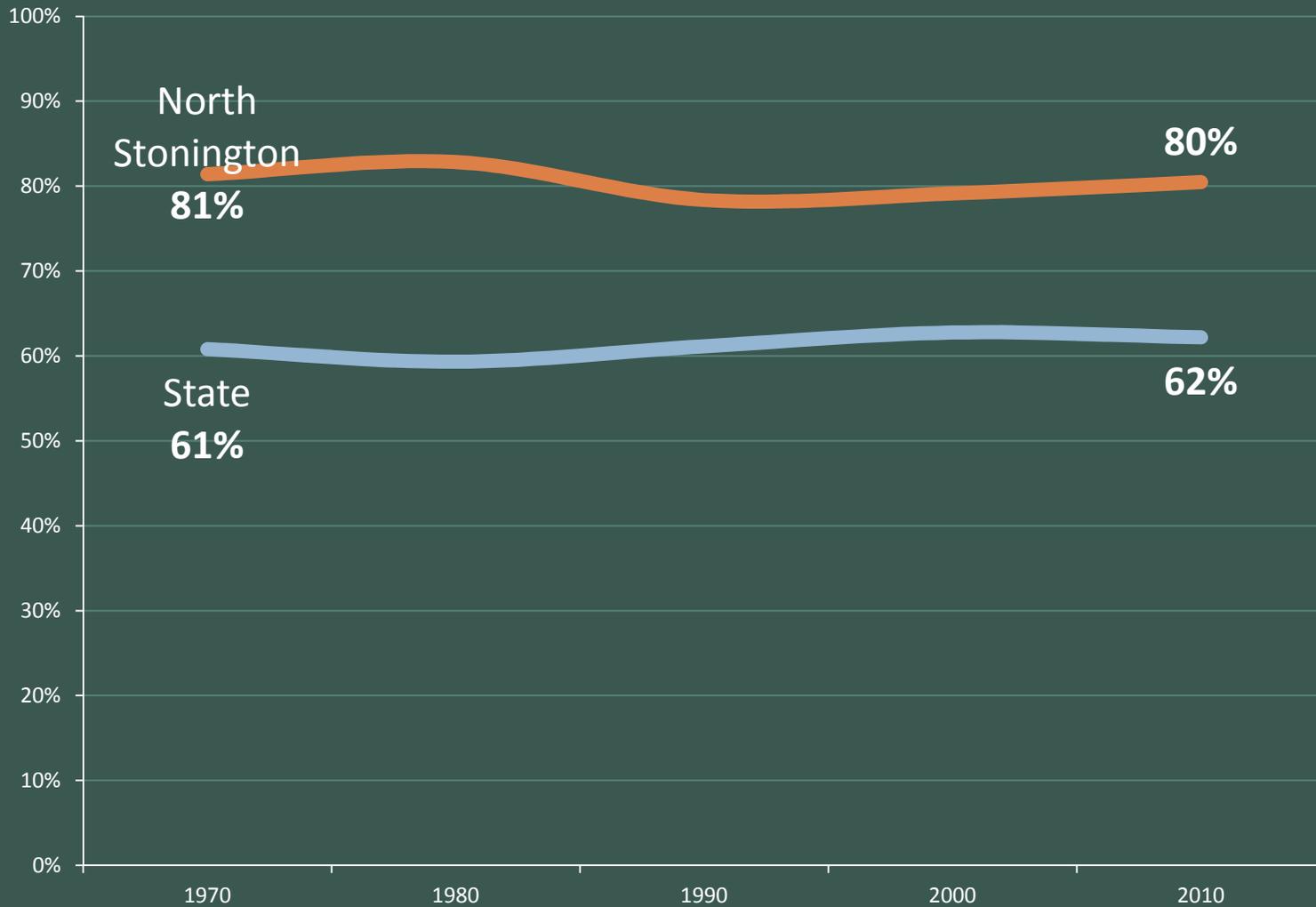
Types of Housing



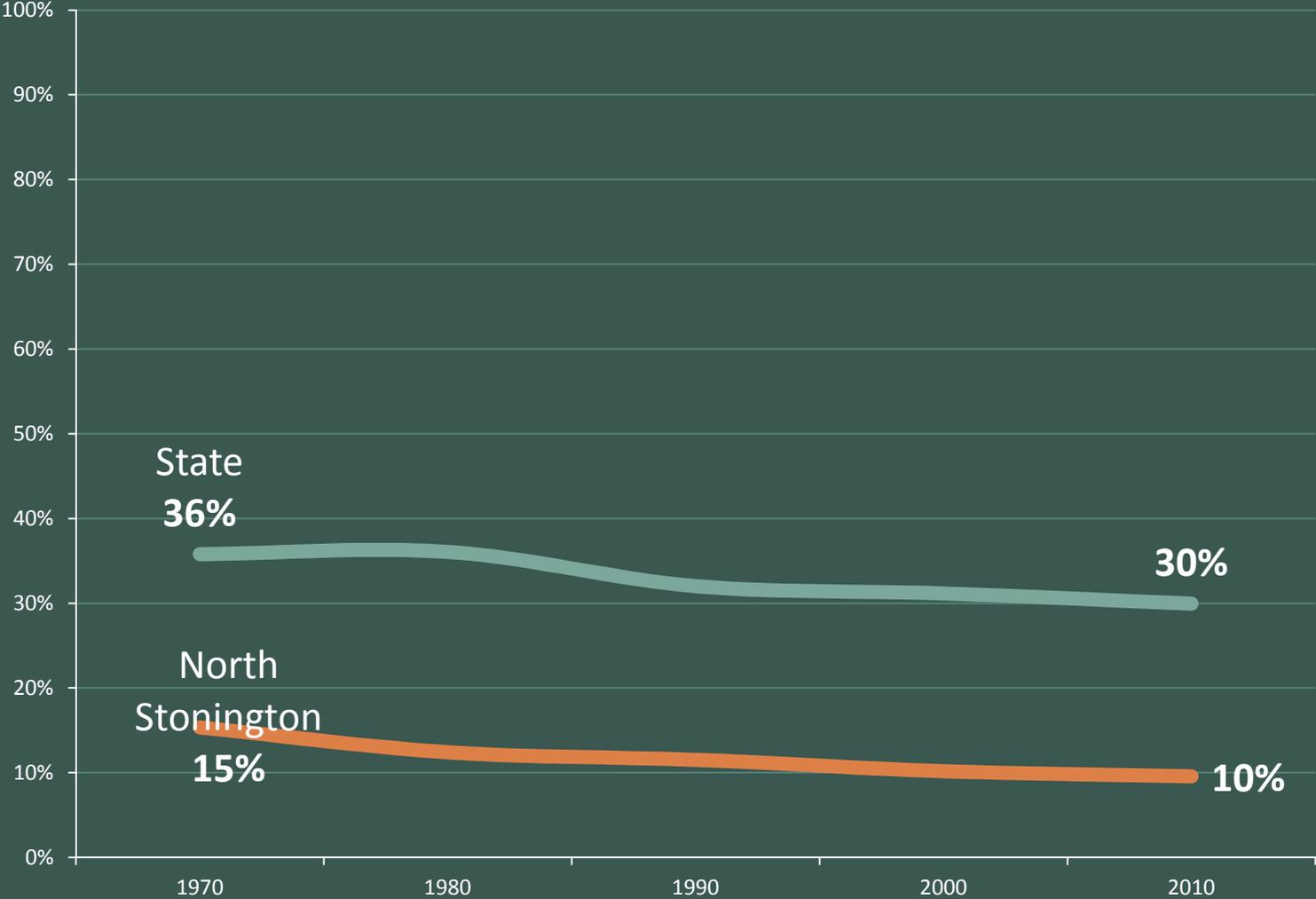
Tenure

- More homeownership in the town than the State and County
- Fairly consistent over time
- Lower than average vacancies

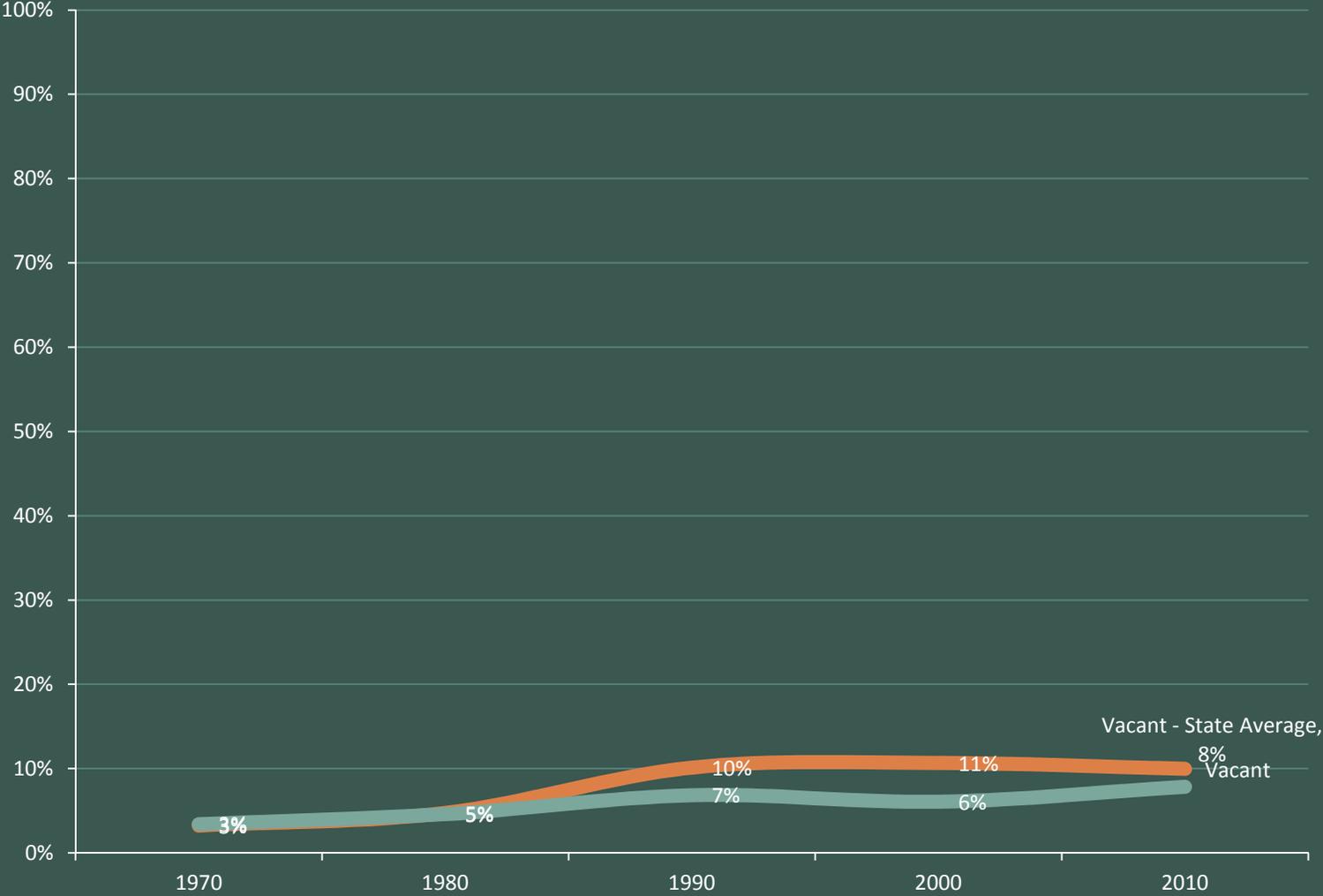
Owner-occupied



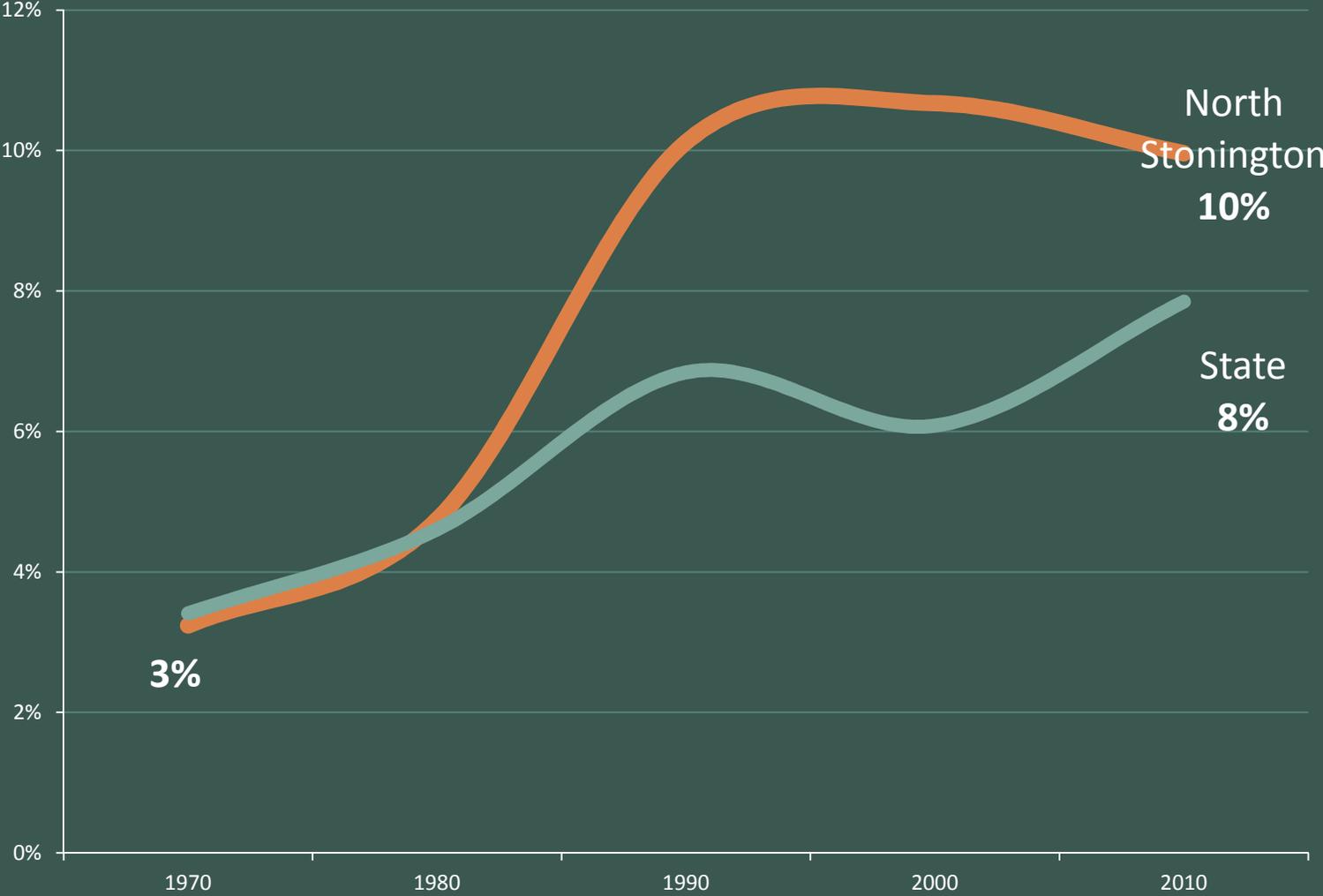
Renter-occupied



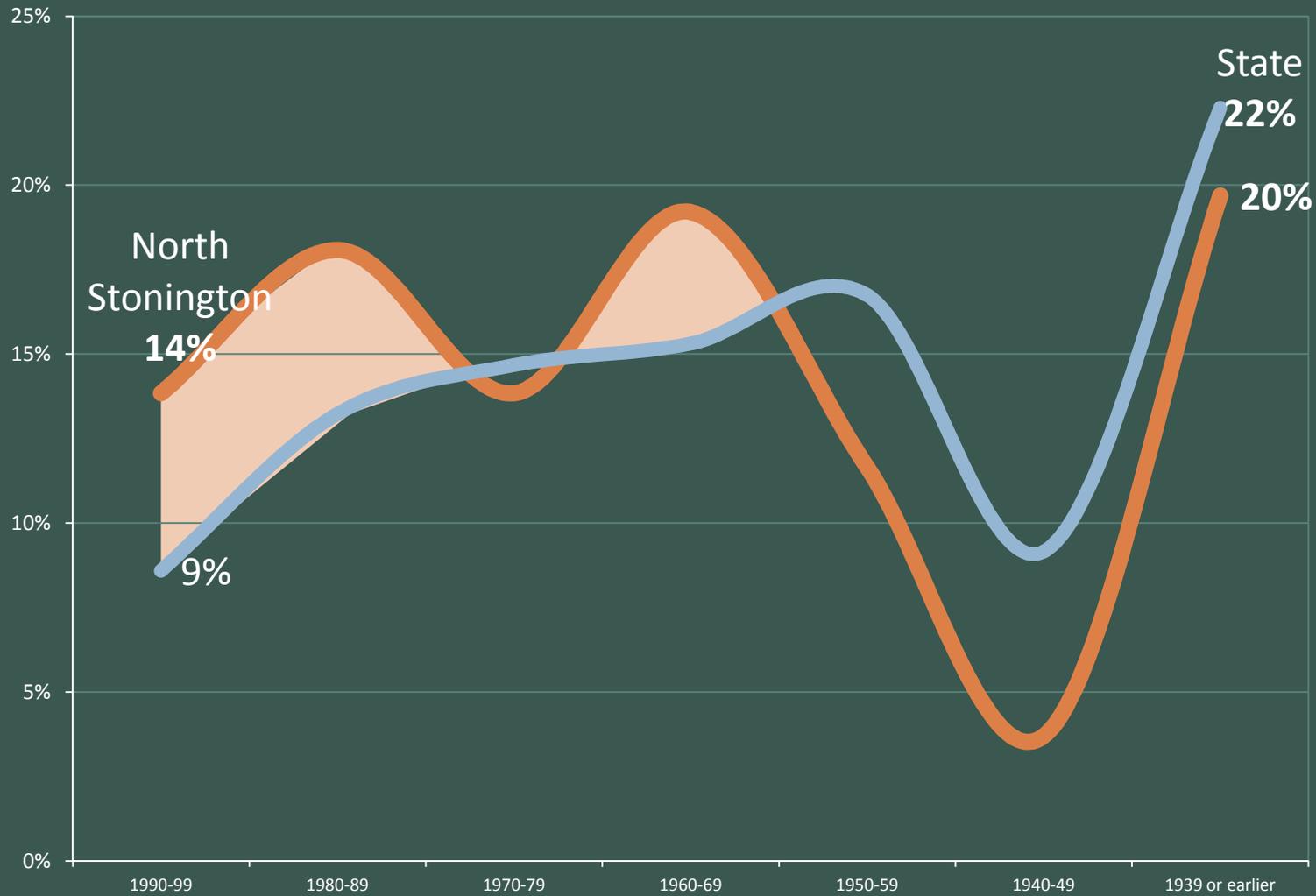
Vacant Housing



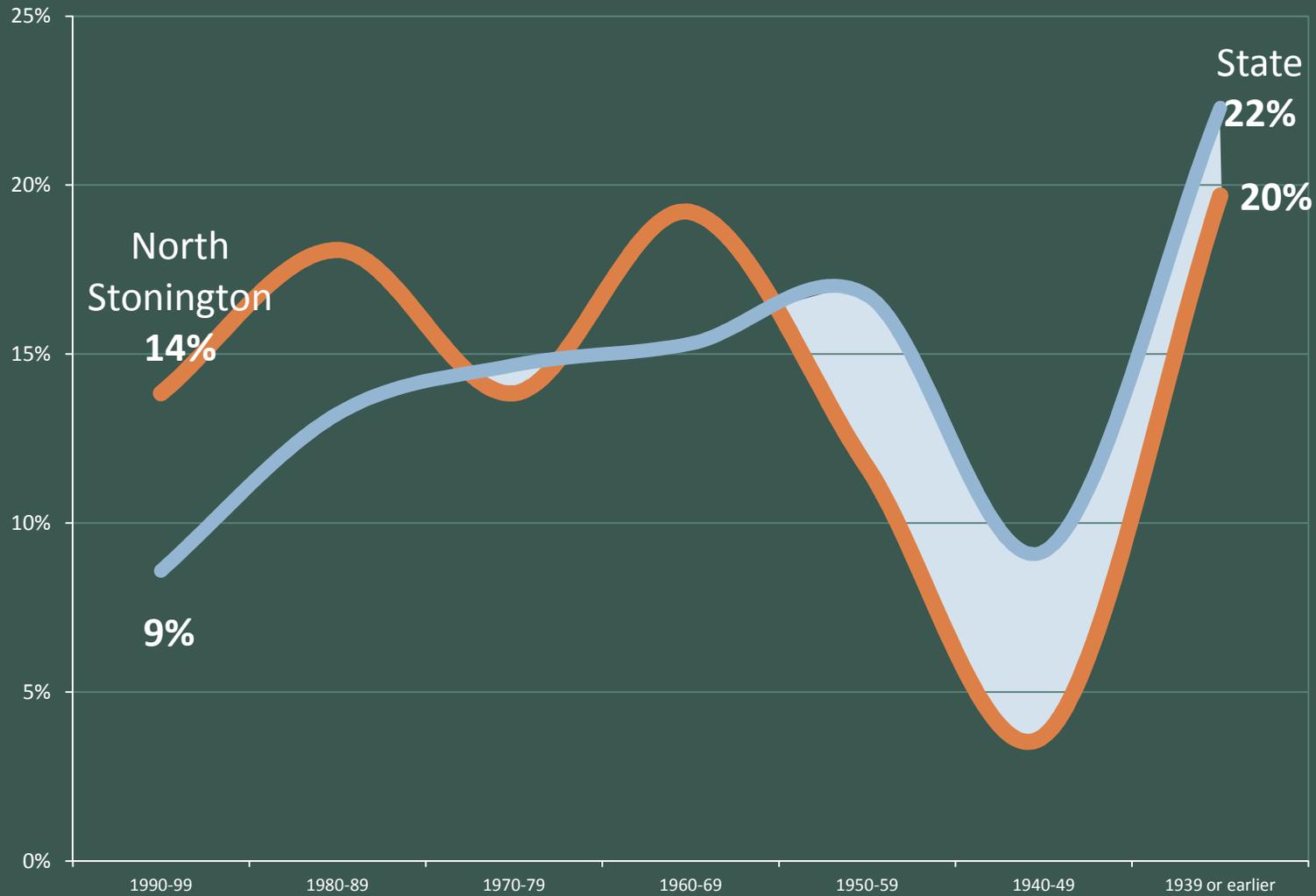
Vacant Housing



Age of Housing Units



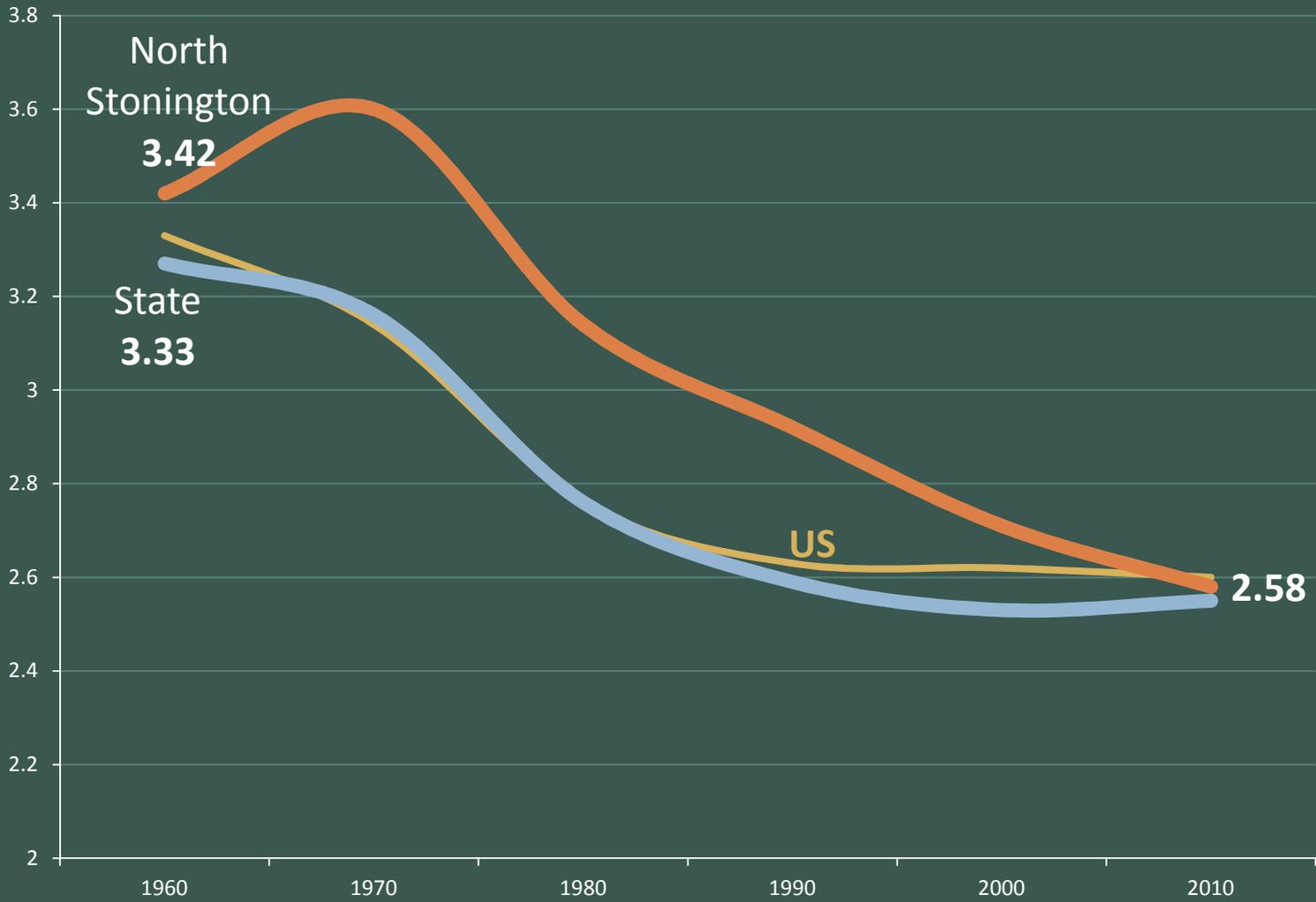
Age of Housing Units



Household Size

- Household sizes continue to shrink
- 1960-2000 HHS was large than state and national averages
- Now aligned

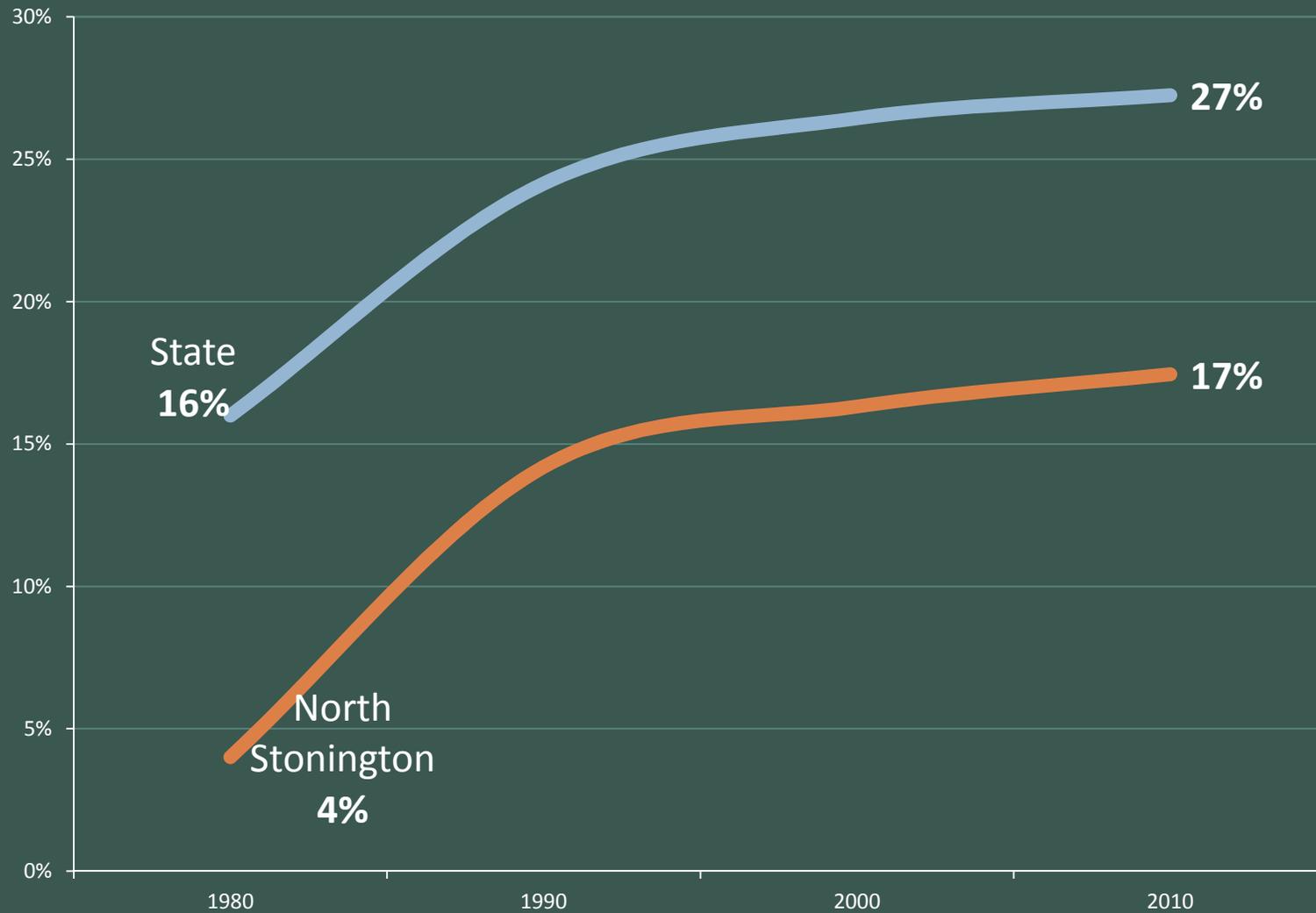
Household Size



Single-person Households

- North Stonington's single-person household percentage is below state levels
- Significant growth from 1980 to 1990
- Nationally almost 1/3 of households are single-person households

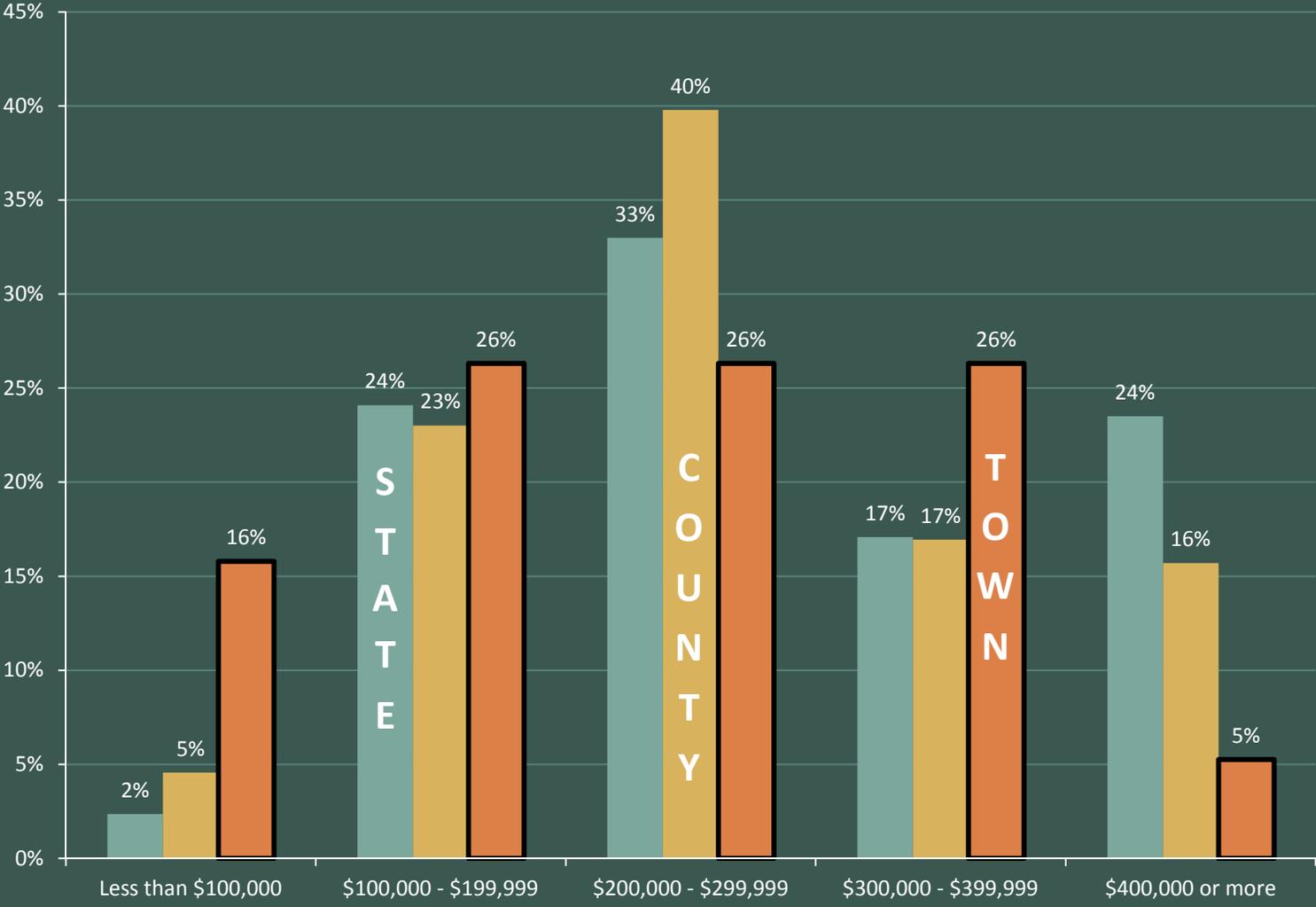
Single-person Households



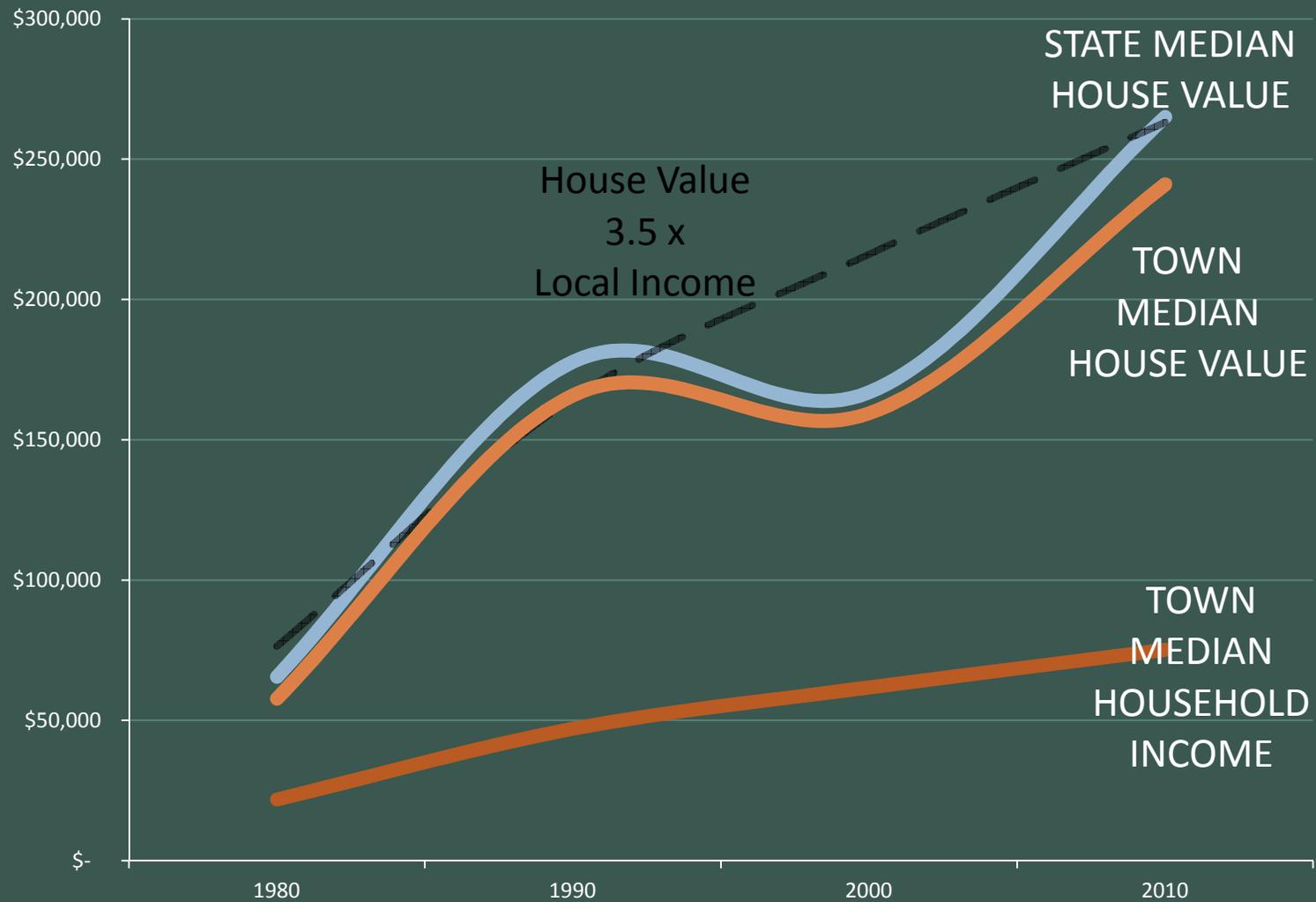
Housing Values

- Median house values historically higher than the county, lower than the state
- Diversity of housing stock = diversity of housing values
- Median house values growing faster than median household income

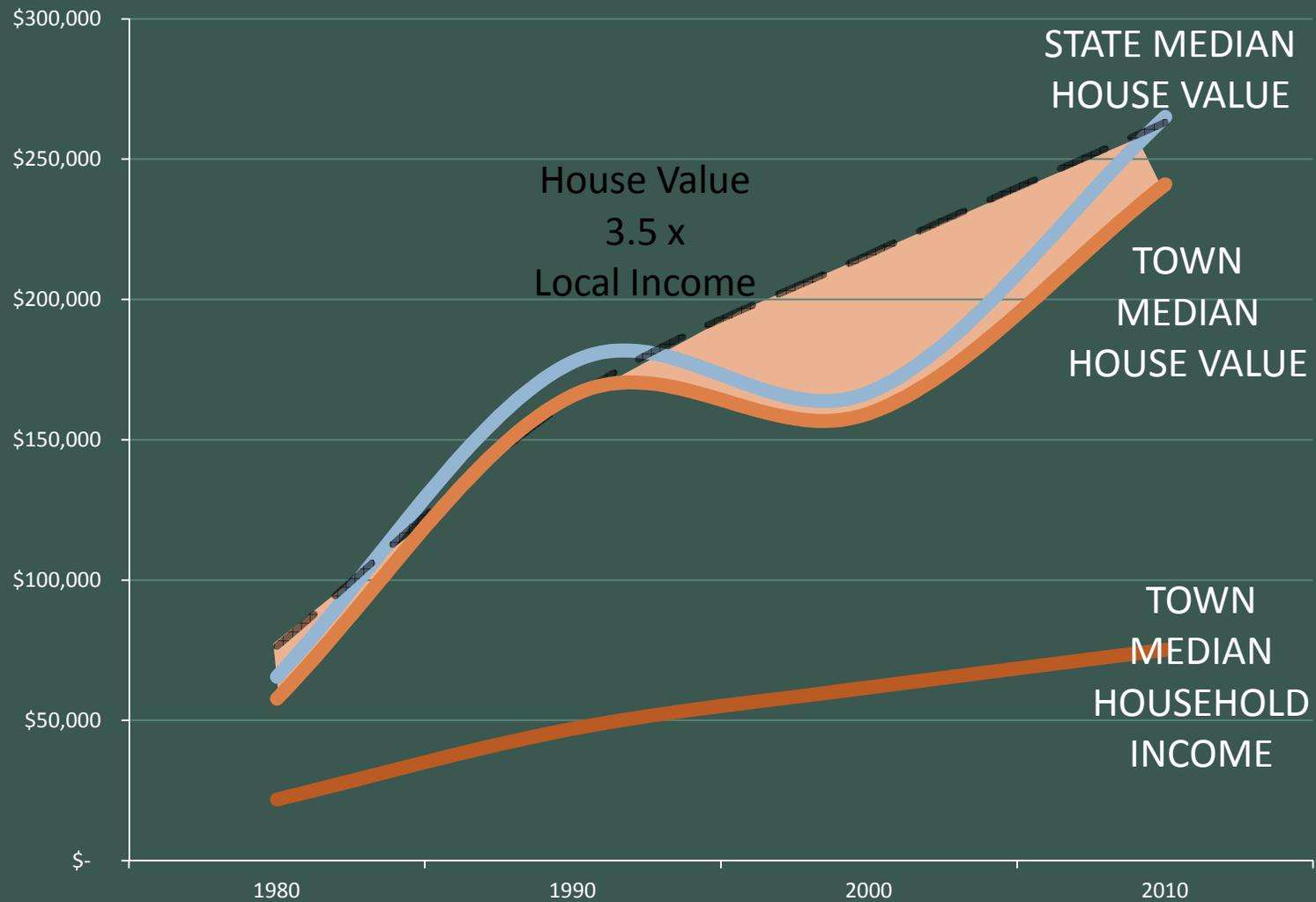
Housing Sales



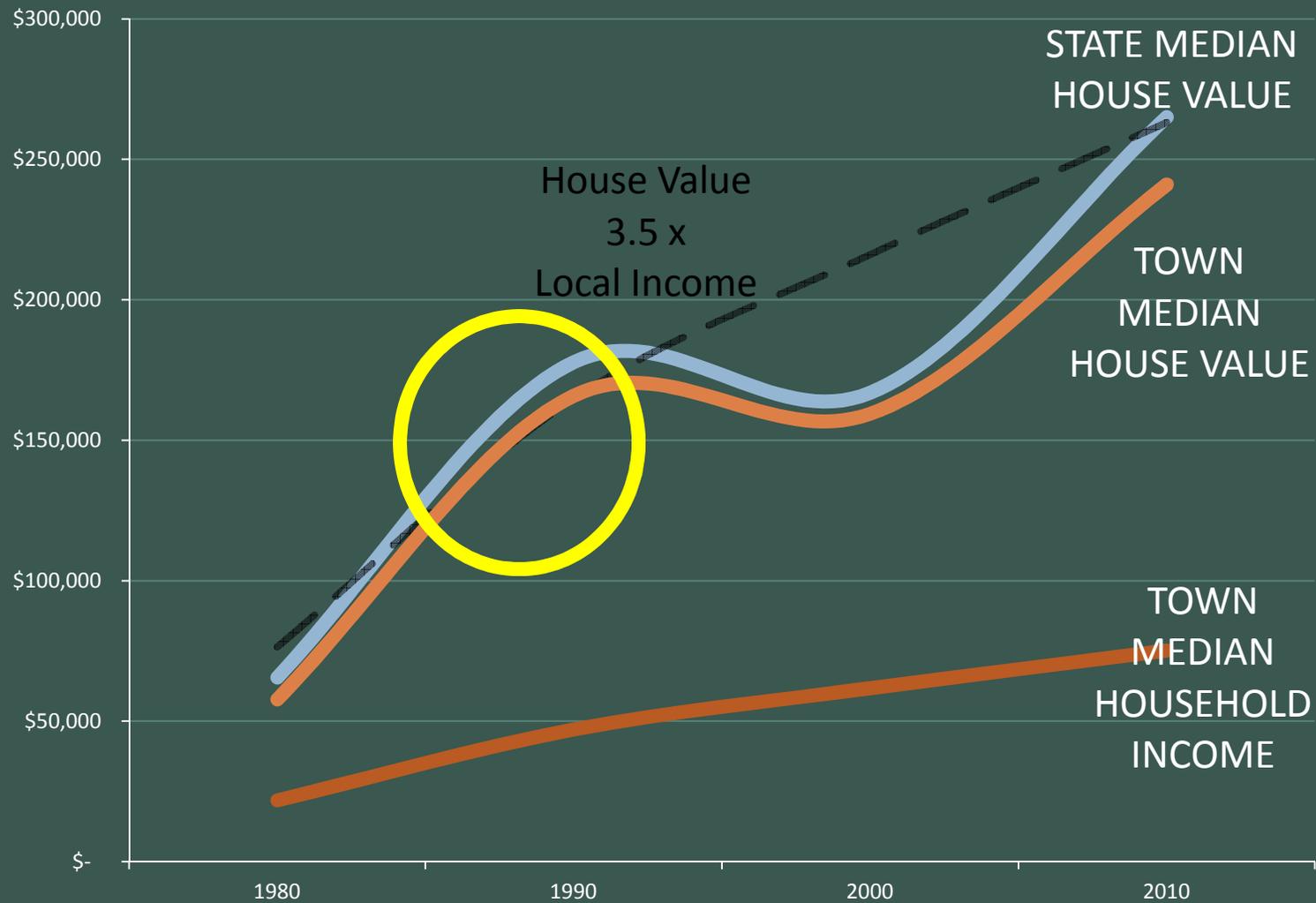
Housing Values



Housing Values



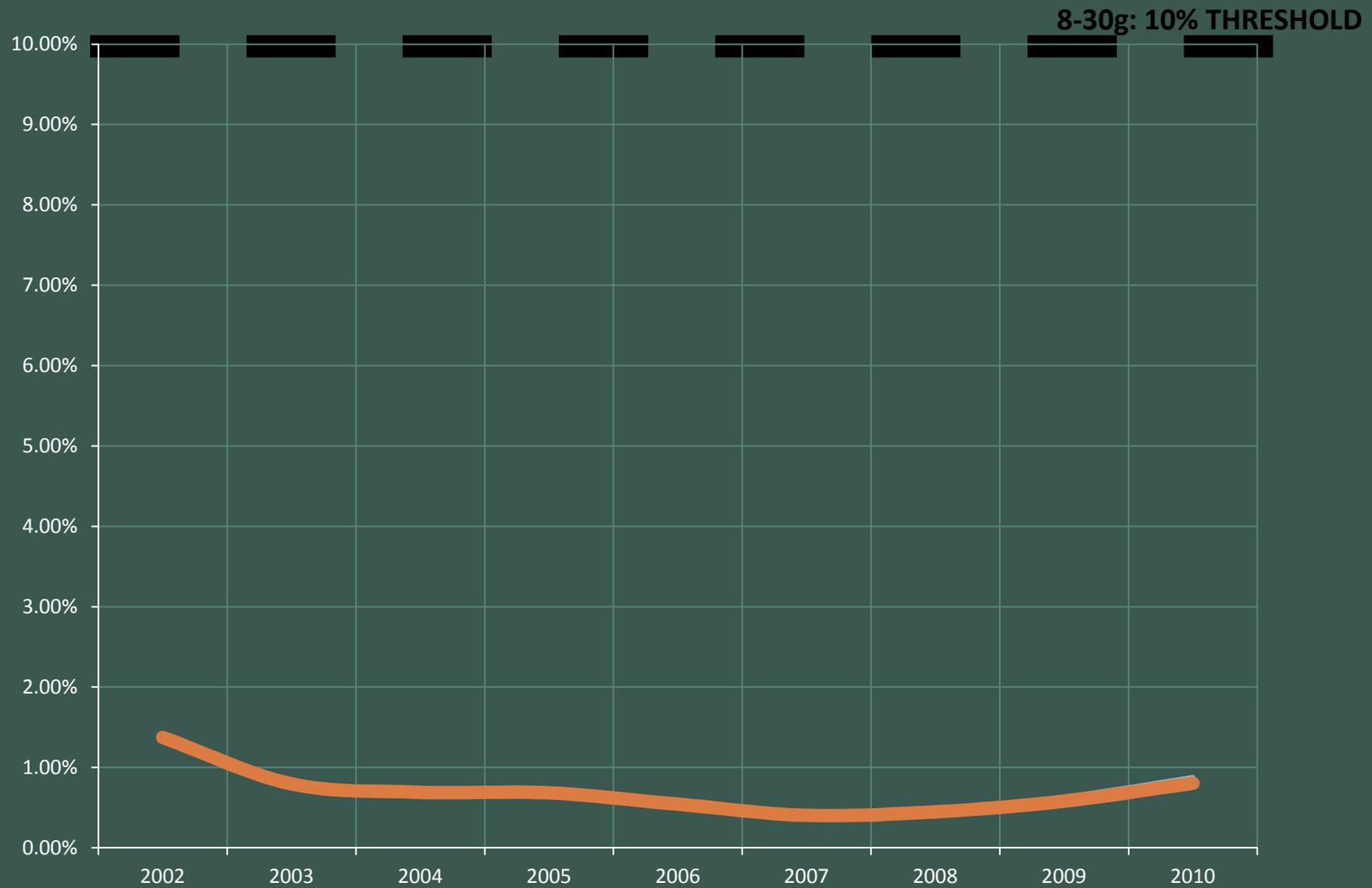
Housing Values



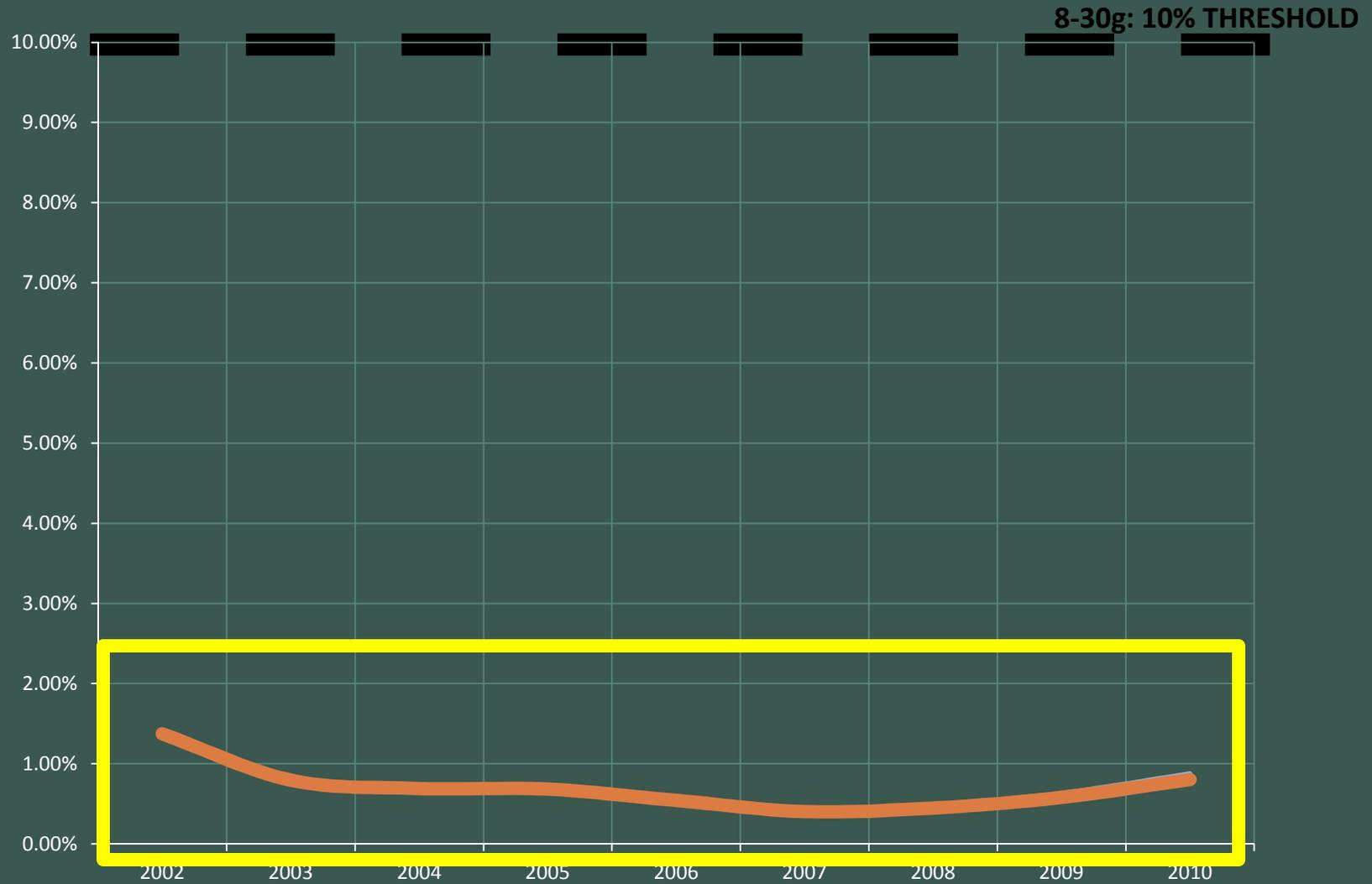
Affordable Housing

- NOT Exempt from CGS 8-30g
- No “Deed Restricted” units
- Perception that Affordable is “already here”

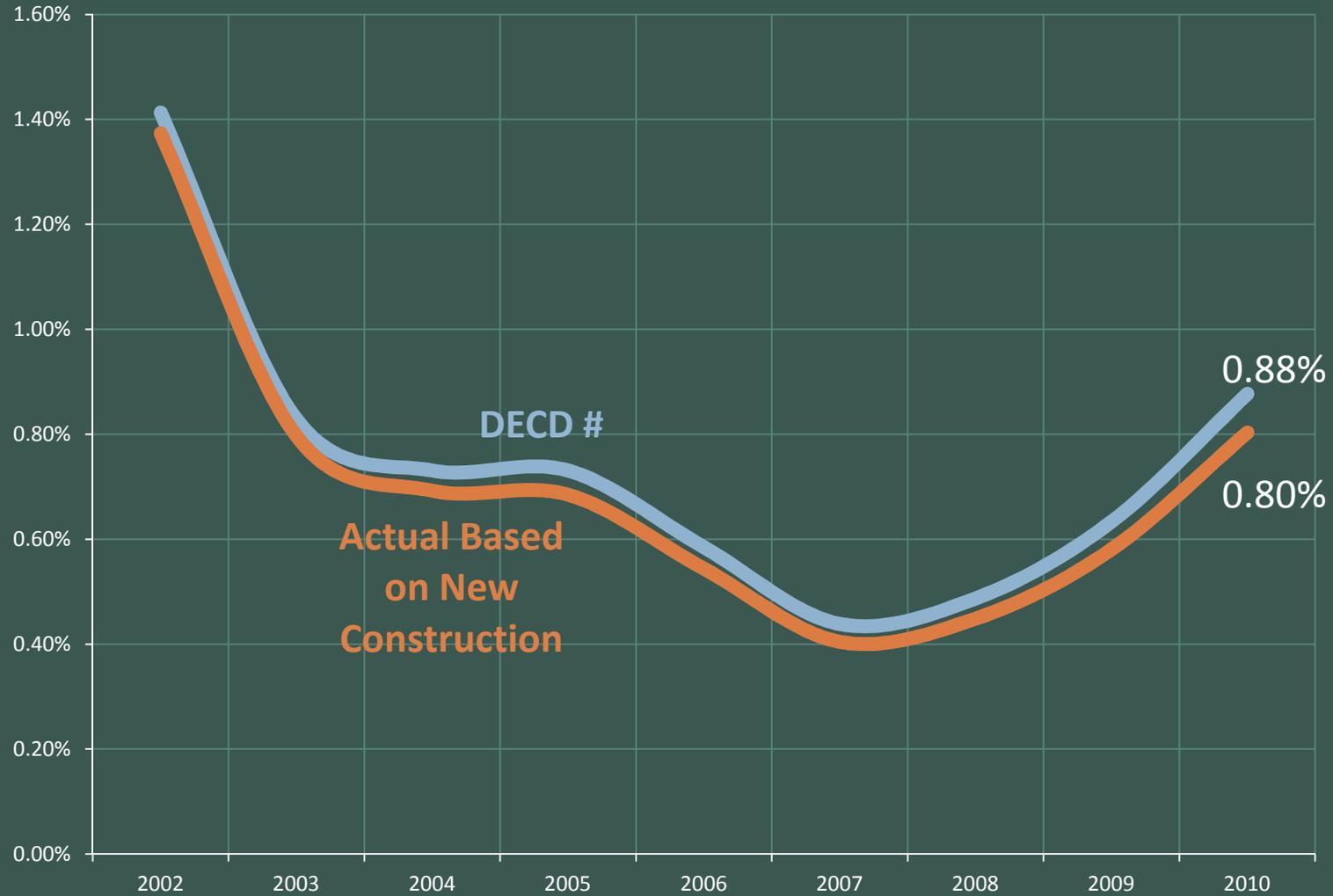
Affordable Housing



Affordable Housing

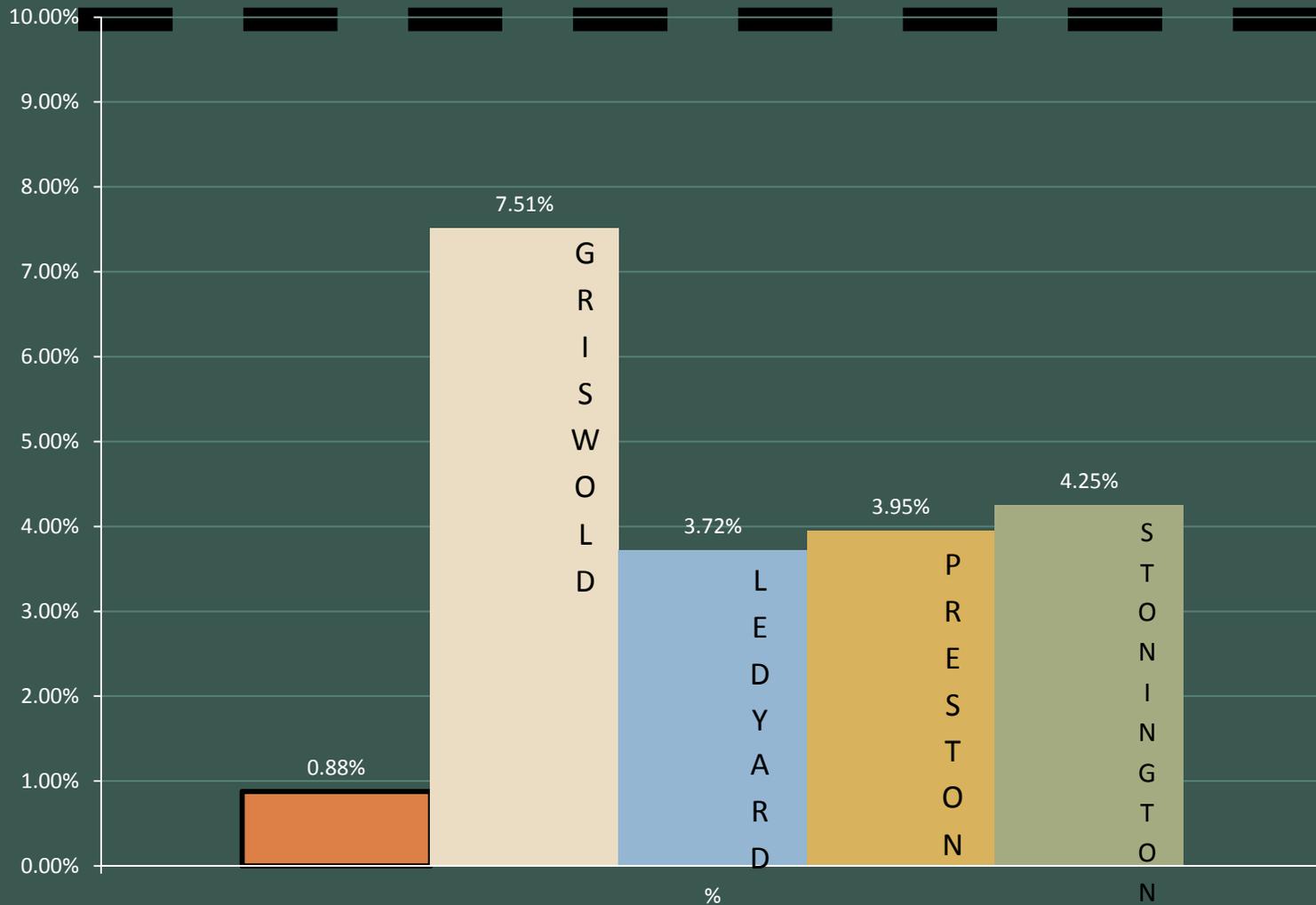


Affordable Housing



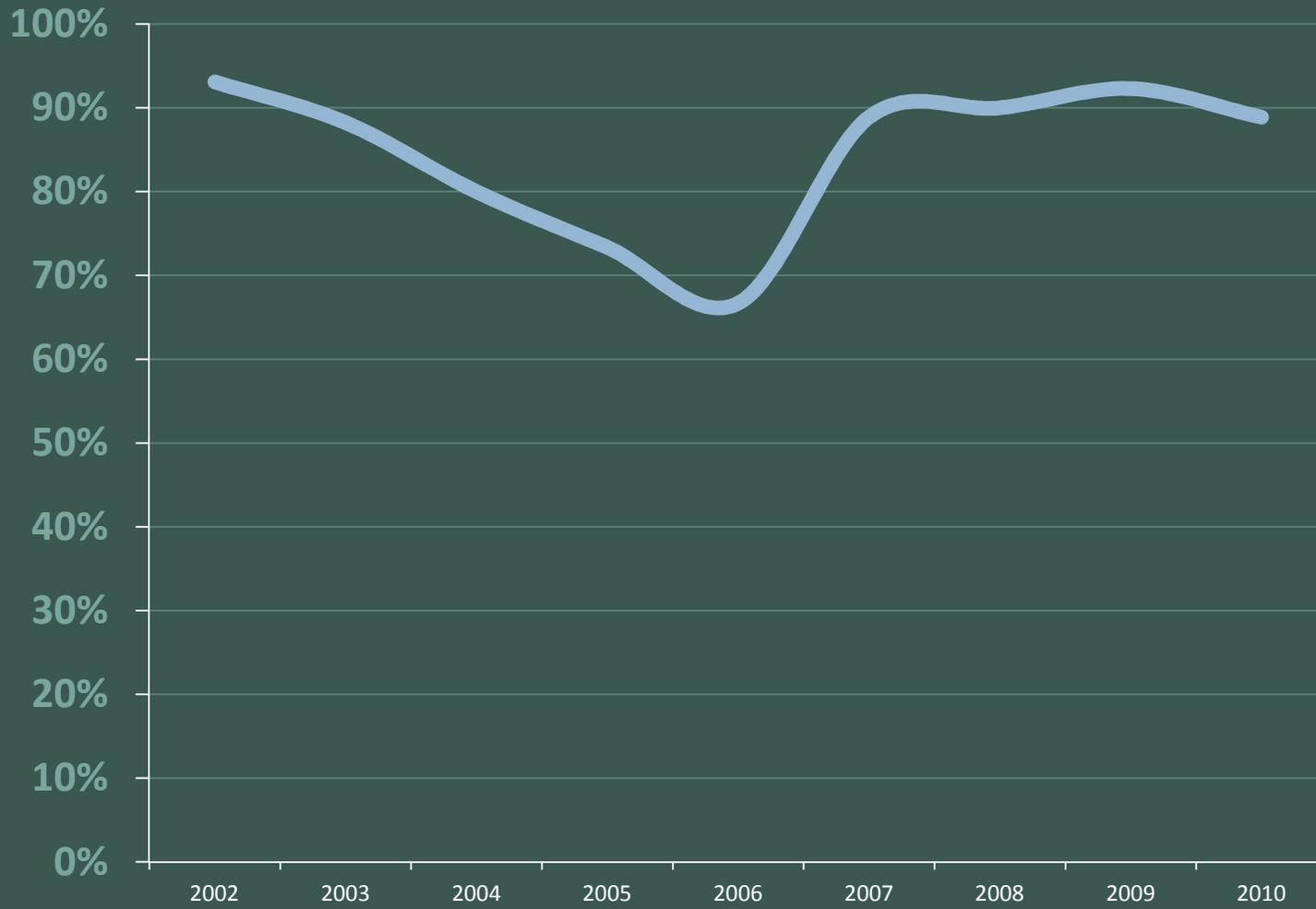
Affordable Housing

8-30g
10% THRESHOLD



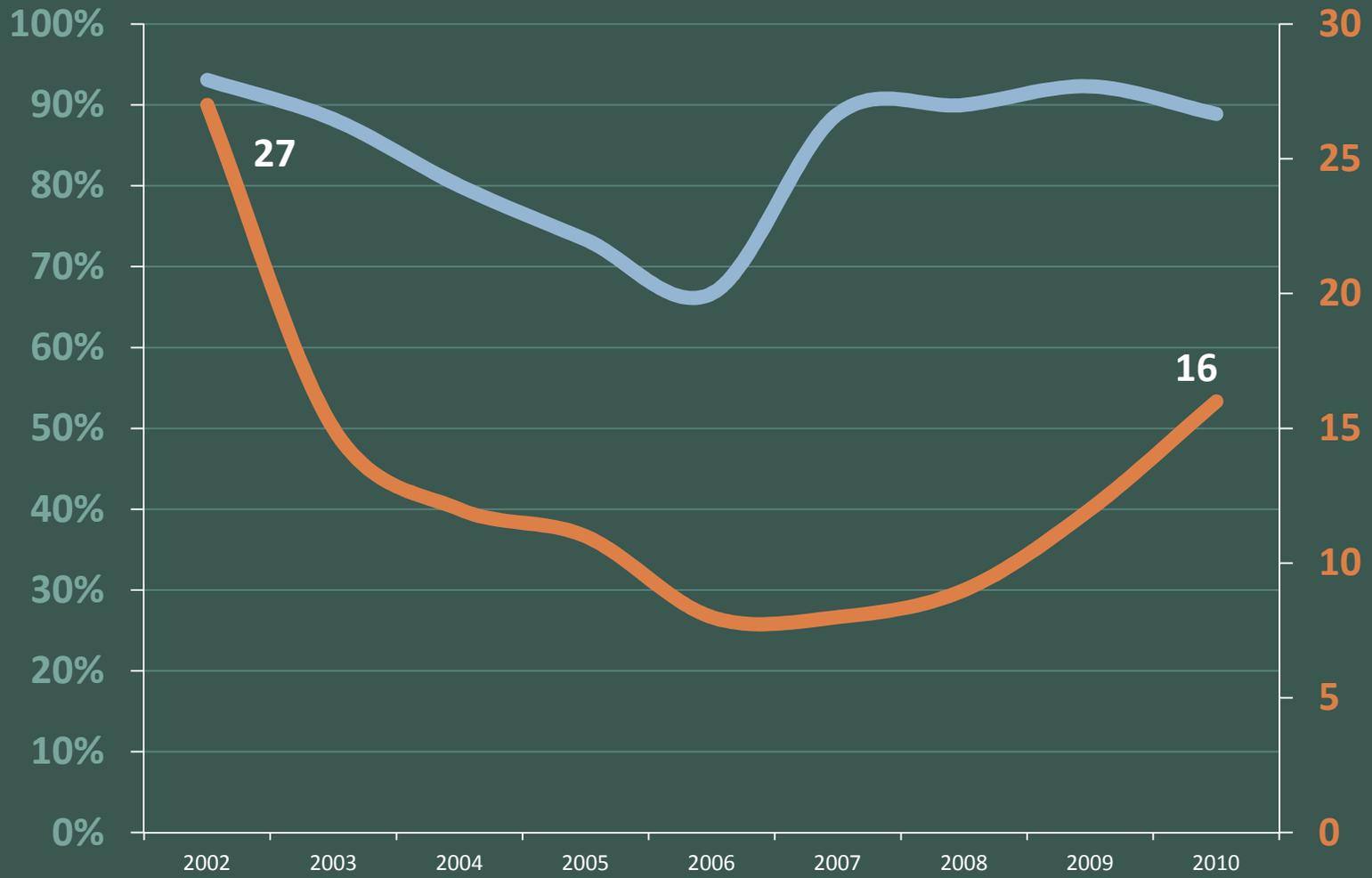
Affordable Housing

CHFA Mortgages as a % of all AH



Affordable Housing

CHFA Mortgages



ANY QUESTIONS?

