

HousingInCT2015

Highlights & Key Facts

6th

CT's national ranking in median monthly housing costs.¹

10%

Decrease in chronic homelessness from 2013 to 2014.³

26%

Renters making less than 50% median income and spending more than half on housing.²

2nd

CT's ranking in income inequality among the 50 states.¹



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HOUSING AFFORDABILITY: PROGRESS, CHALLENGES

- In its 5th year, the Malloy Administration continued its steady progress. By mid-2015, the Department of Housing had created 902 units, 742 of them affordable, bringing its 4½ year totals to 4,443 units developed, with 4,169 of them affordable.⁴ Another 3,602 were reported under construction, 2,978 of which will be affordable.⁴
- Renters “severely burdened” by housing costs – earning less than half the median income and spending more than half on housing – remained dangerously high at 26% in 2013.² All “burdened” households spending more than 30% of their income on housing remained at 37% in 2014, but renters spending more than 30% rose to 50% from 49%.¹
- Connecticut’s “housing wage” – the wage needed to afford a typical 2-bedroom apartment – rose to \$24.29/hour from \$23.02, remaining the 8th highest in the nation.²
- Median monthly housing costs remained 6th highest, rising 2.5% to \$1,371 from \$1,332, and median gross rent rose to \$1,076 from \$1,040/month in 2013, remaining 10th in the nation.¹
- Median home values were little changed – rising to \$267,200 from \$267,000 in 2013 – but remained the 8th highest in the U.S.¹
- The Department of Housing reported more affordable units available in the state in 2014 – up to 168,655, or 11.3% of all homes – but the number of municipalities where at least 10% of the housing stock was affordable stayed at 31 in 2014.⁴

HOMELESSNESS: MOMENTUM

- The federal government declared Connecticut the first state in the country to end chronic homelessness among veterans and on its path to ending homelessness among all veterans. Veterans experiencing chronic homelessness either have housing or are on an immediate path to permanent housing.⁴
- There was a 10% decrease in those experiencing chronic homelessness, down to 2,431 adults in 2014 compared to 2,695 in 2013.³
- People in 10,633 households experienced homelessness in 2014, a 4% decline from 2013.³
- 2,135 children in 1,267 families used shelters and transitional housing (TH) programs in 2014.³ Children comprised 17% of those living in shelter and TH programs.³

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RENTAL HOUSING: CONTINUING DEMAND

- The number of renting households grew to 455,778 in 2014 from 451,382 in 2013 but the percentage remained at 34%.¹ In 2007, only 30% rented.¹
- Multifamily units in buildings of 5 or more units nearly tripled to 2,246 between 2014 and 2011. All multifamily units accounting for 48% of 2014 building permits.¹
- Average household size fell to 2.57 in 2014 from 2.60 in 2013,¹ indicating that job creation and lower unemployment may be sparking new household formation.

HOUSING MARKET: SALES UP, PRICES FLAT

- Median sales price from January through July 2015 was down 2% from the previous period in 2014, even though the number of sales went up by 12%.⁵
- Municipal fiscal health was threatened as the state reported Real Property Grand Lists had declined in 151 municipalities, remained flat in one and increased by 2% or less in another three from 2008 through 2013, the latest figures available.⁶

INCOME INEQUALITY: WIDENING

- Connecticut's income inequality, again second highest among states in the U.S., continued to deteriorate: the Gini coefficient – where 0 signifies all have the same income, and 1 indicates that one person has all and everyone else has none – rose to 0.5005 in 2014 from 0.4994 in 2013 and well above the nation's 0.4804.¹
- The share of all income fell for the bottom 40% of Connecticut residents – to 10.84% in 2014 from 10.97% in 2013 – but rose for the top 60%.¹

Sources:

1. U.S. Census Bureau
2. National Low Income Housing Coalition
3. CT Homelessness Management Information System
4. CT Department of Housing
5. The Warren Group
6. CT Office of Policy and Management

8th

CT's "Housing Wage" ranking in U.S.²

4%

Drop in households experiencing homelessness.³

151

CT municipalities saw declines in their Real Property Grand Lists from 2008-2013.⁶

2.57

CT average household size, down from 2.6 in 2013.¹



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