

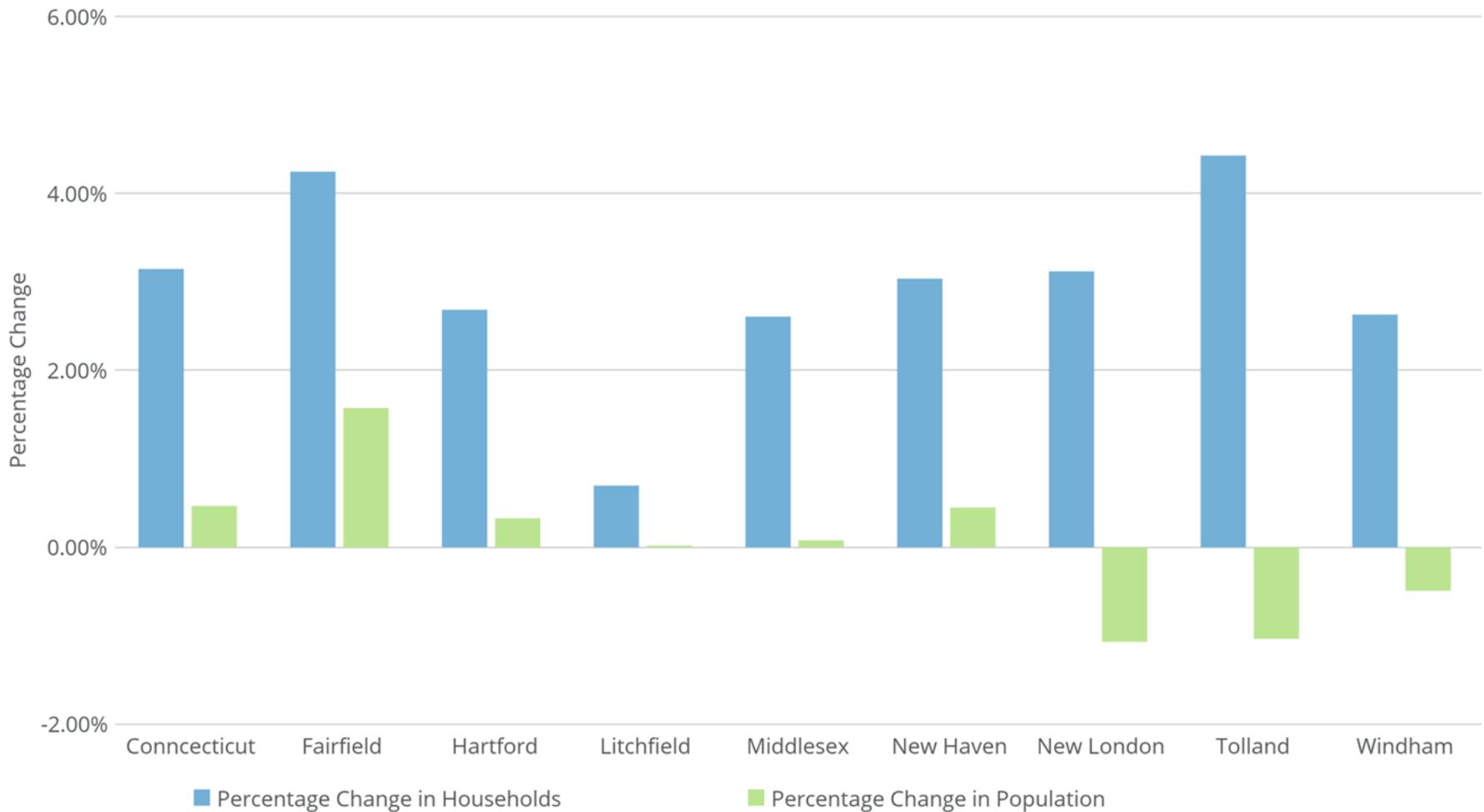


CONNECTICUT  
HOUSING FINANCE  
AUTHORITY

# HOUSING NEEDS ASSESSMENT CHARTBOOK

Prepared by Research, Marketing  
& Outreach





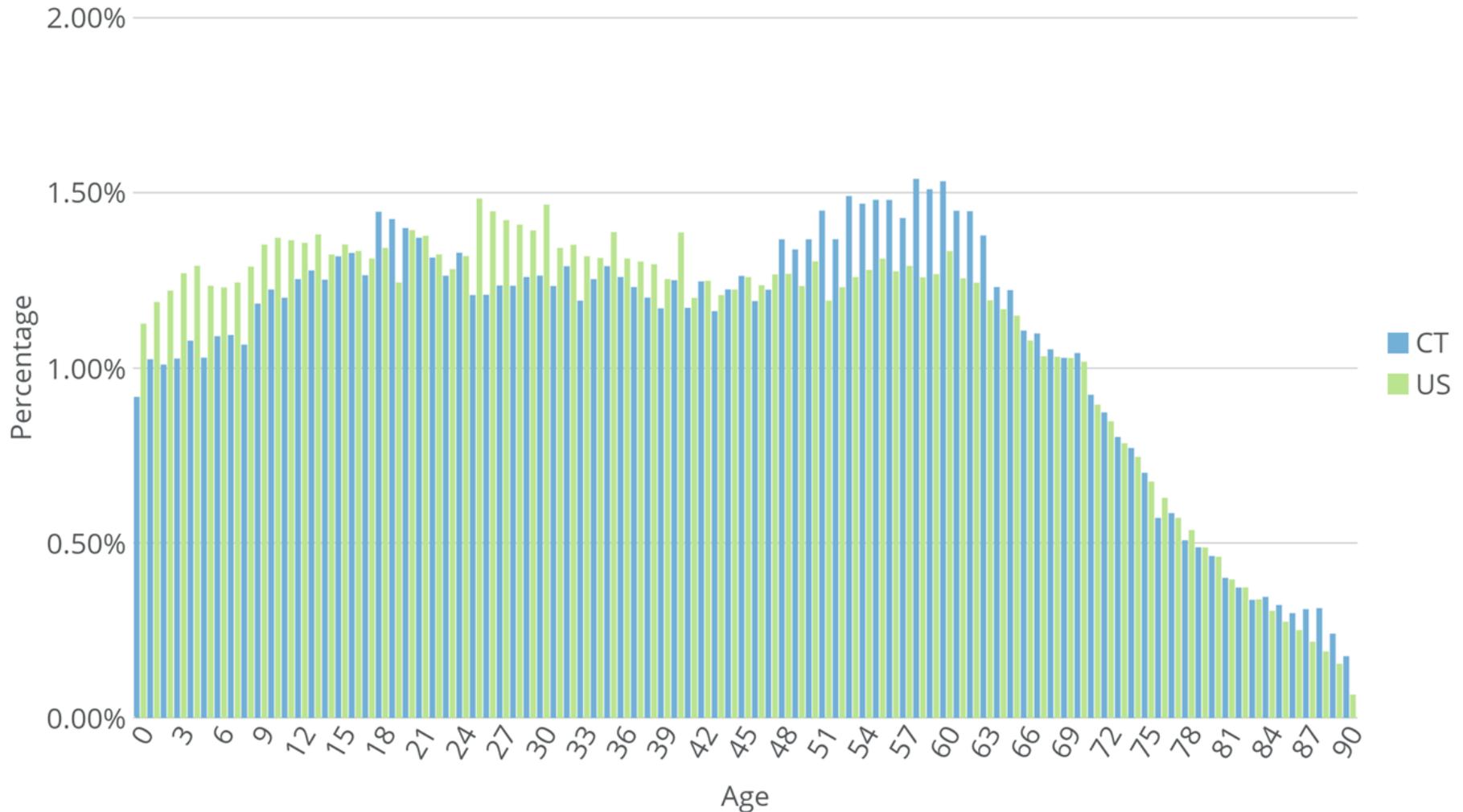
Source: 2021 and 2016 Five Year American Community Survey Estimates

## Figure 1 - Change in Population Households

Connecticut has seen an increase in new households since 2016.

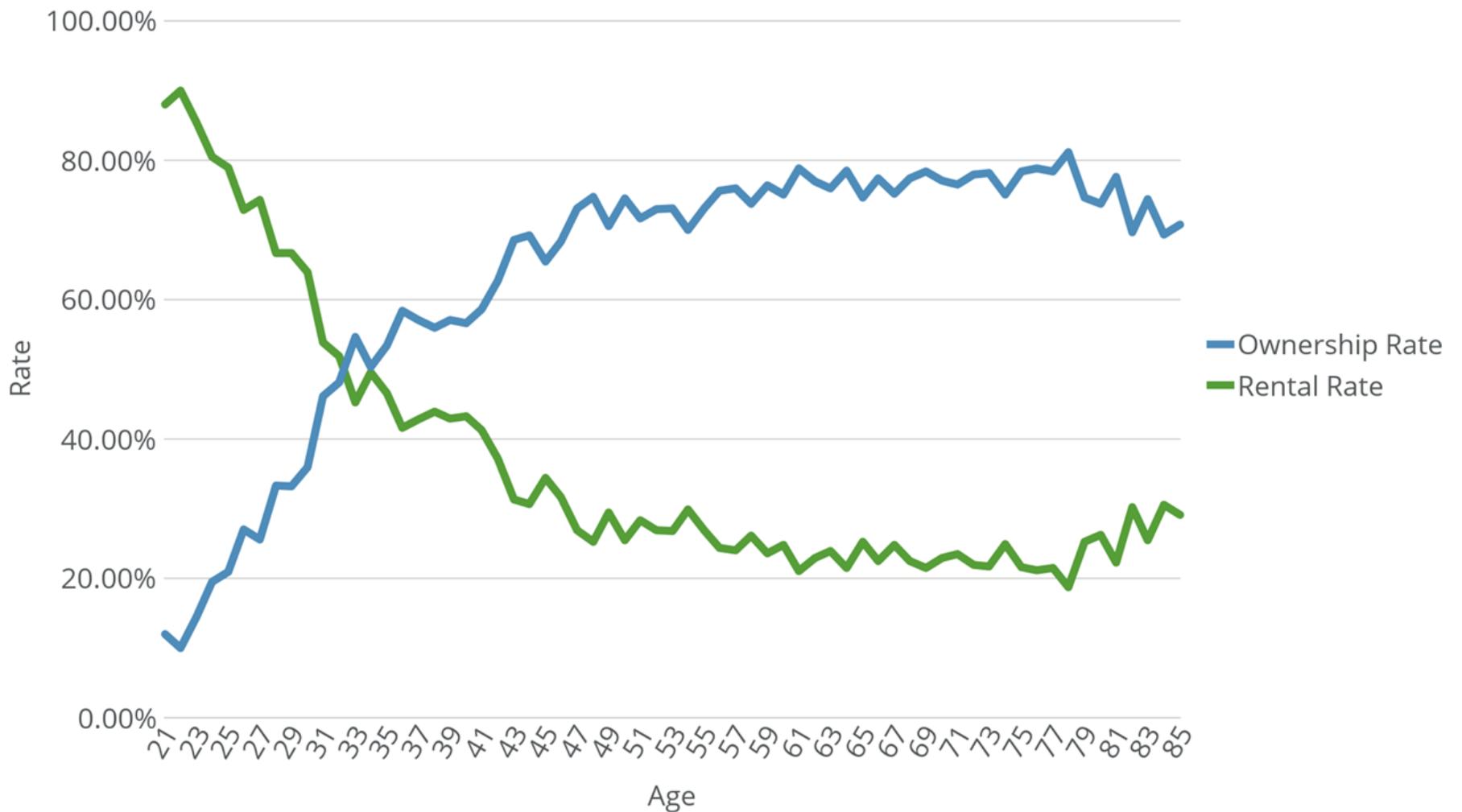
## Figure 2: Population Distribution

Connecticut has a slightly older population than the U.S. at large.



Source: 2021 Five Year American Community Survey Estimates via IPUMS

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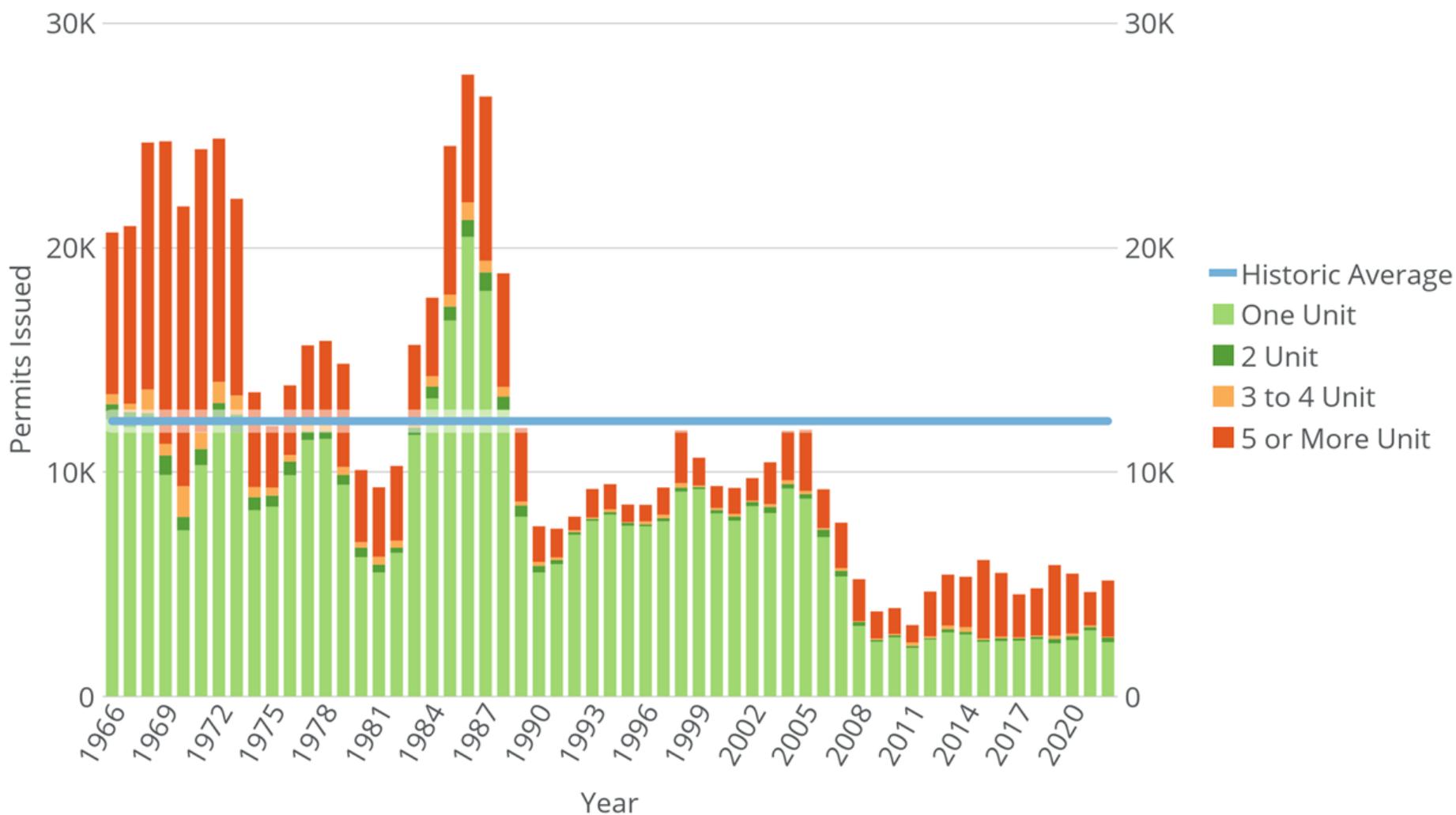


Source: 2021 Five Year American Community Survey Estimates via IPUMS



## Figure 3 - Homeownership Rate by Age

The homeownership rate in Connecticut starts to exceed the rental rate around the age of 33.



Source: Census Building Permits Survey

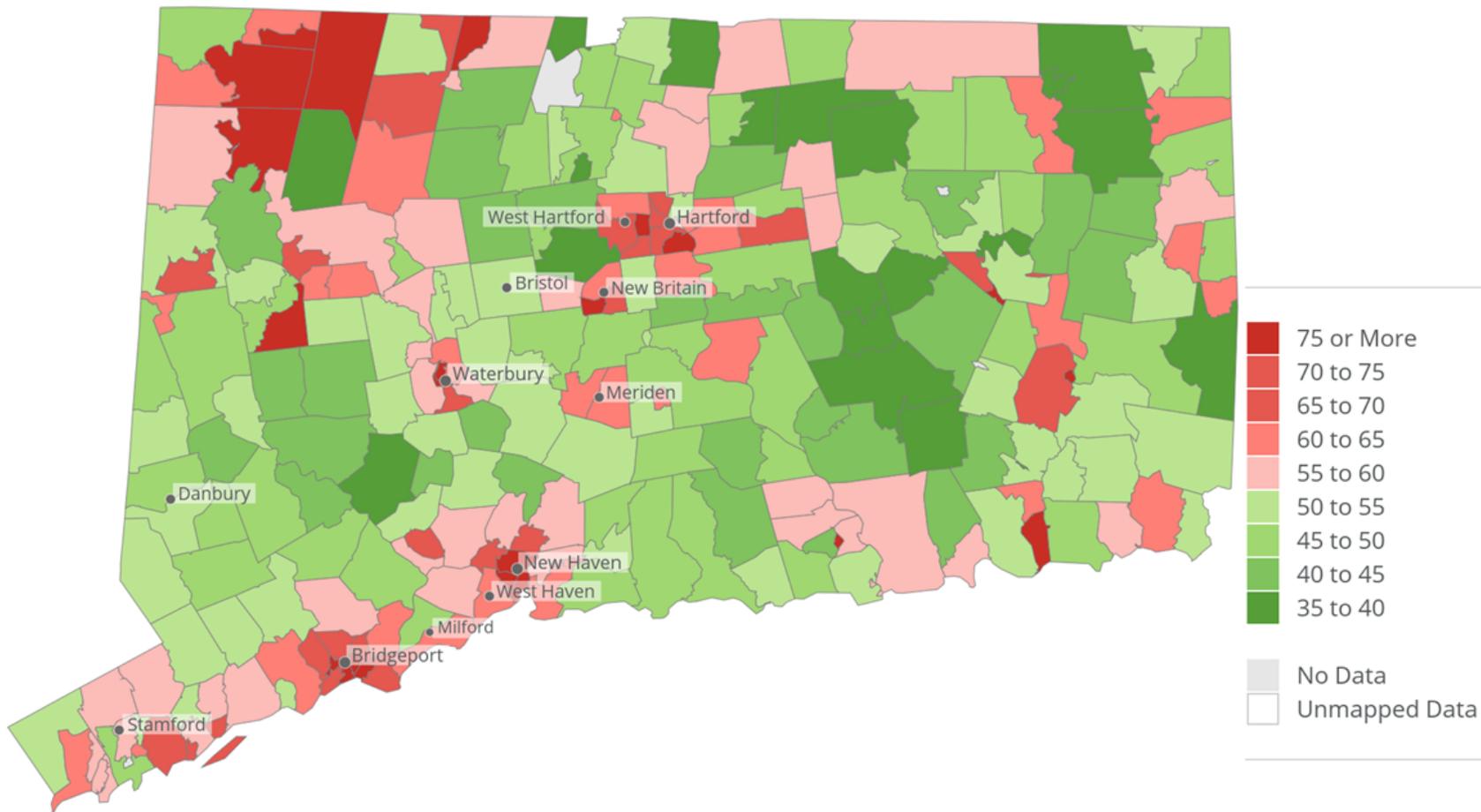


## Figure 4 - Connecticut Building Permits for New Privately Owned Housing

Building permits for new construction dropped significantly during the Great Recession.

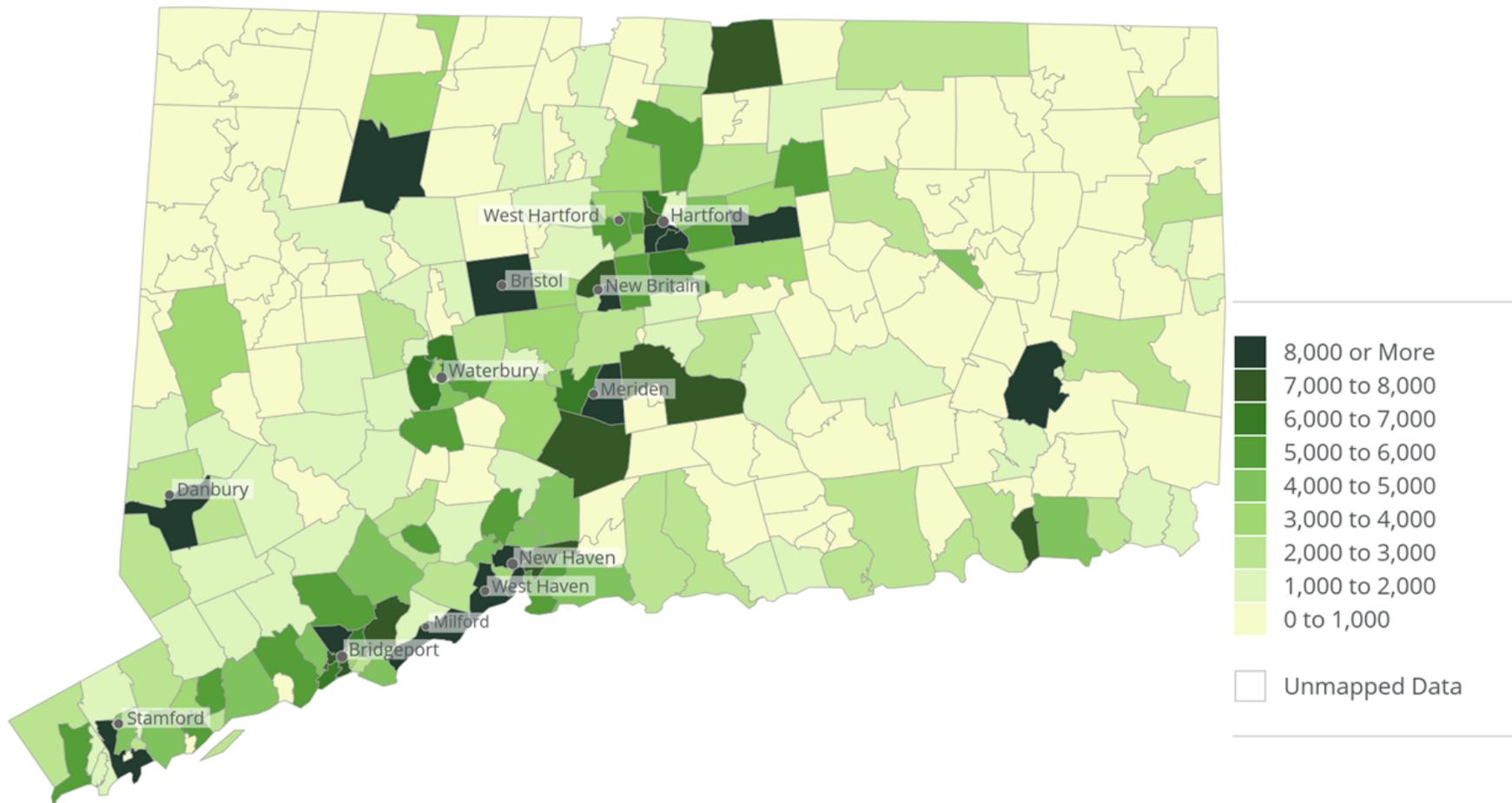
# Figure 5: Median Age of Housing Stock by Zip Code (In Years)

Housing Stock in Connecticut's major cities is generally older than suburban areas.



Source: 2021 Five Year American Community Survey Estimates

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Source: 2021 Five Year American Community Survey Estimates

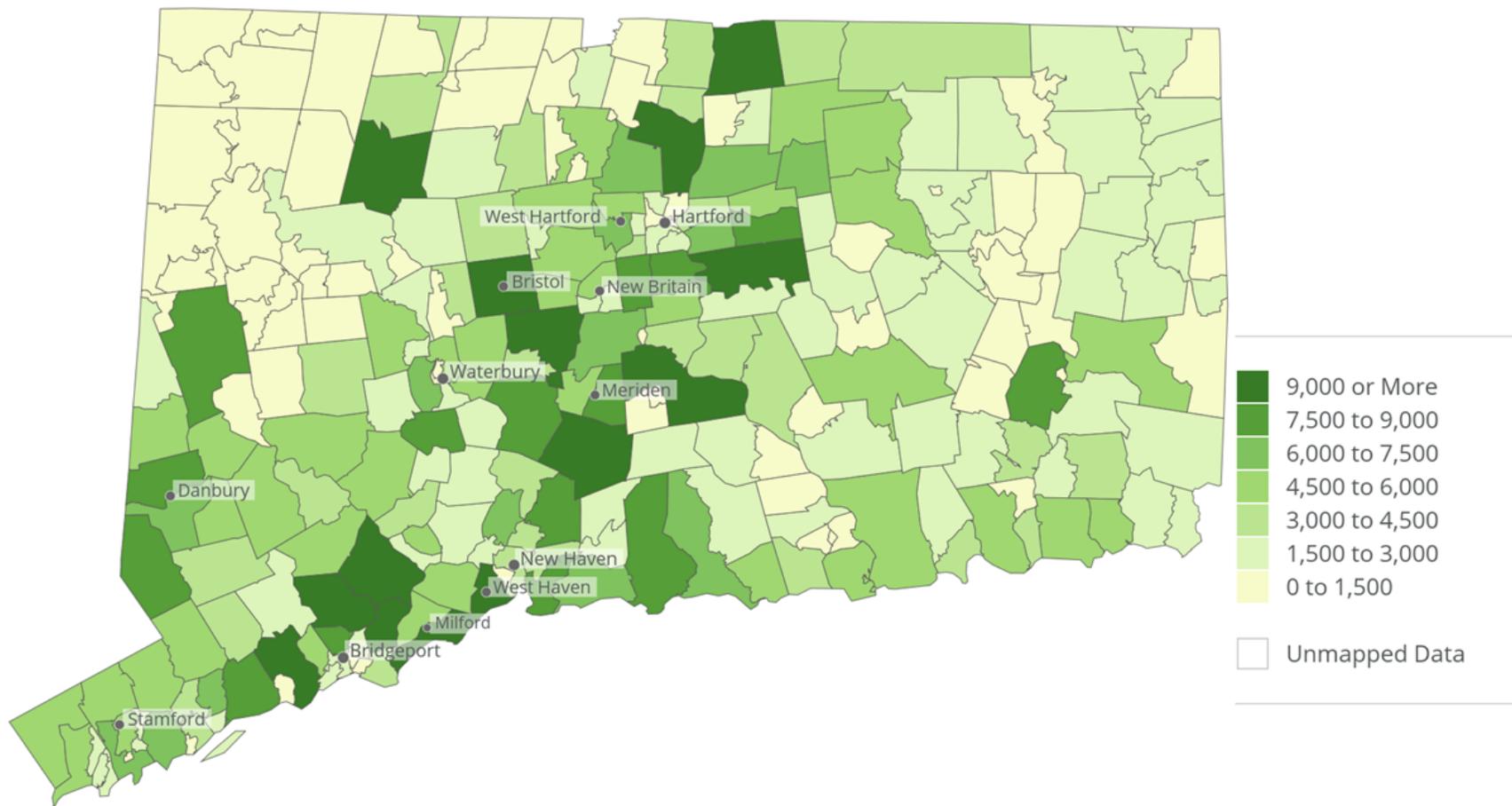
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## Figure 6 - Total Units Built Before 1960

Older Housing Stock is generally concentrated in and around Connecticut cities.

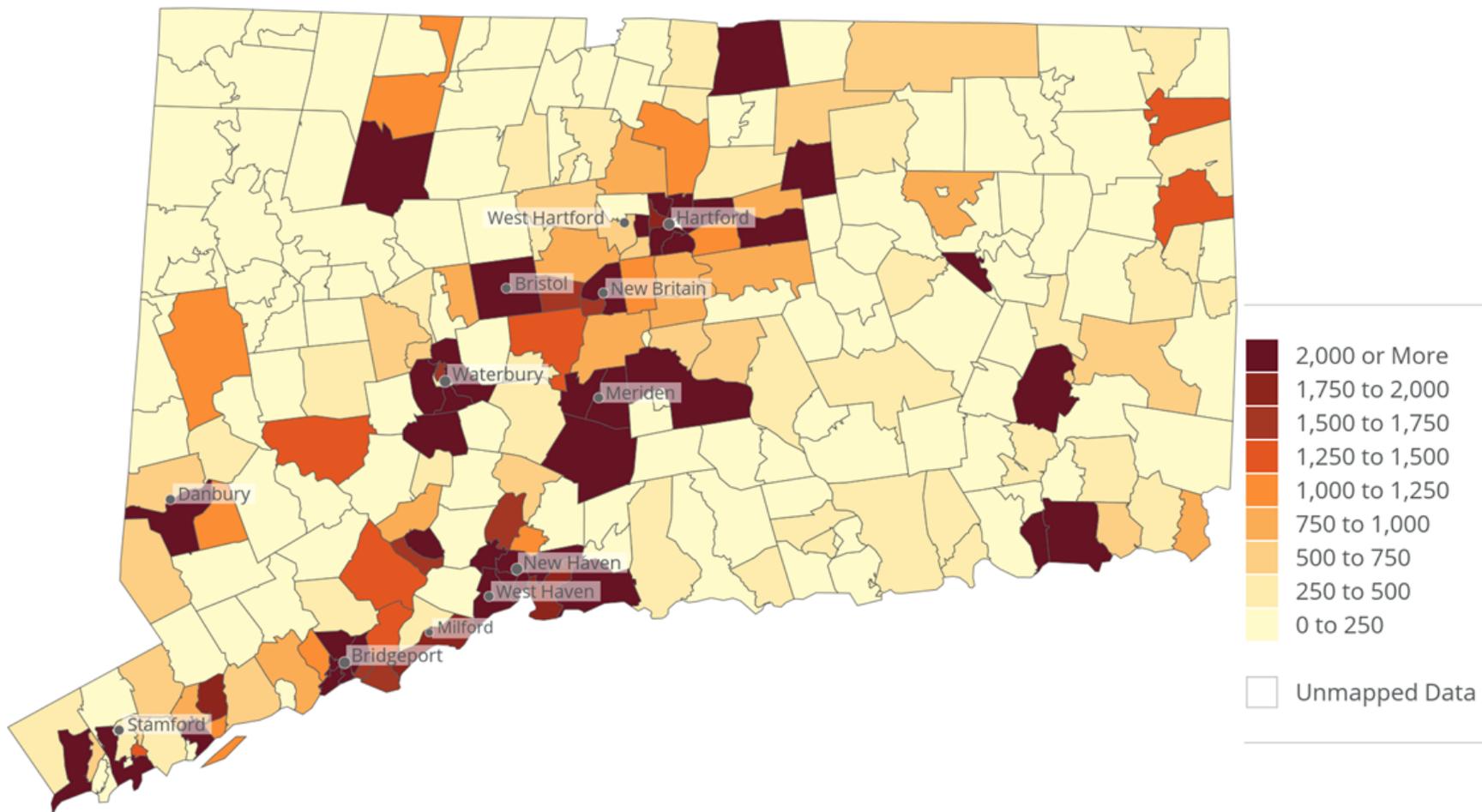
# Figure 7: Total Single Family Detached Units by Zip Code

Single Family (One-Unit Detached) are more prevalent in suburban areas.



Source: 2021 Five Year American Community Survey Estimates

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Source: 2021 Five Year American Community Survey Estimates

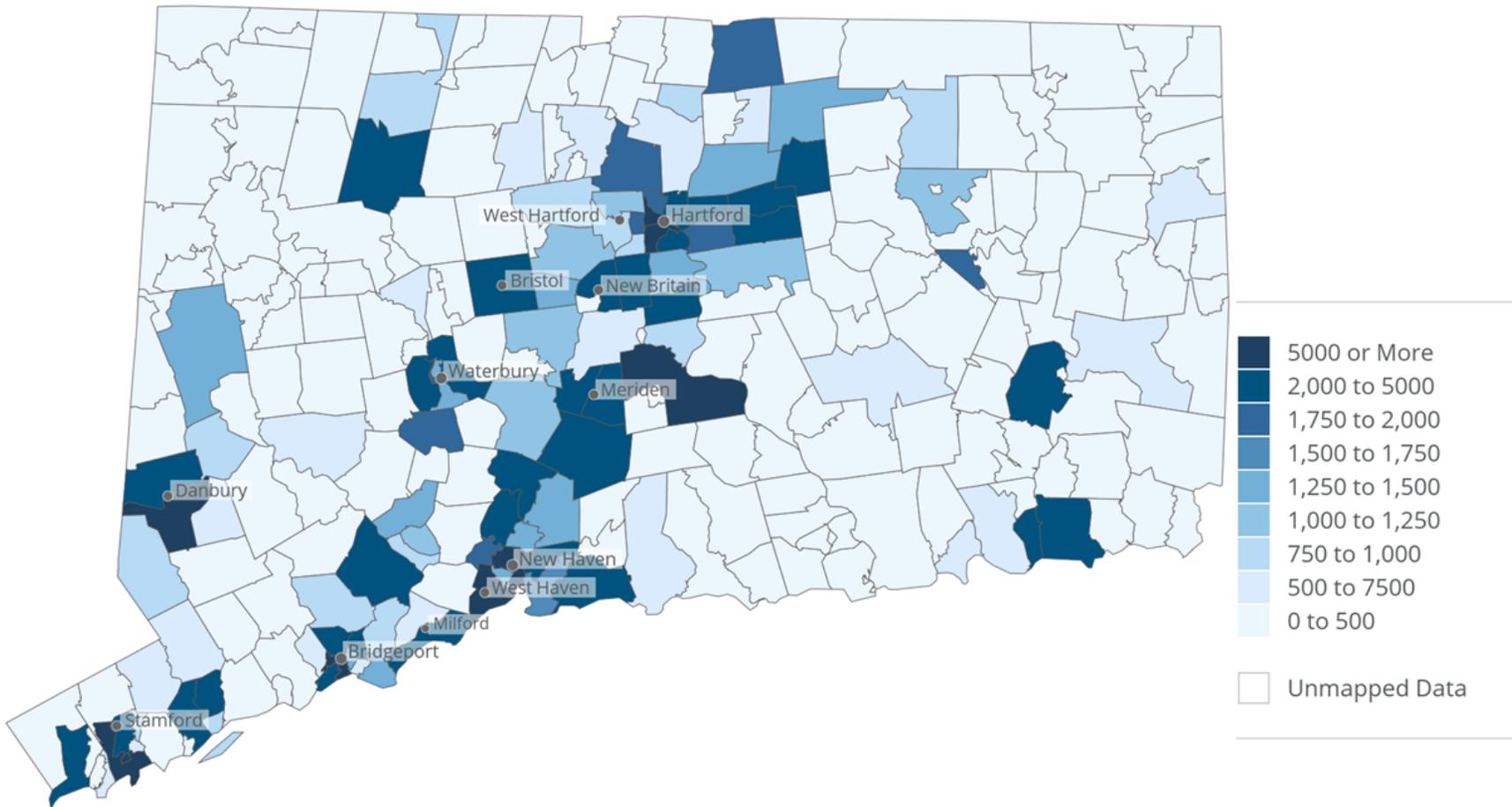
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## Figure 8 - Total Units in Two to Four Unit structures by Zip Code

Two to Four Unit buildings are concentrated in urban areas.

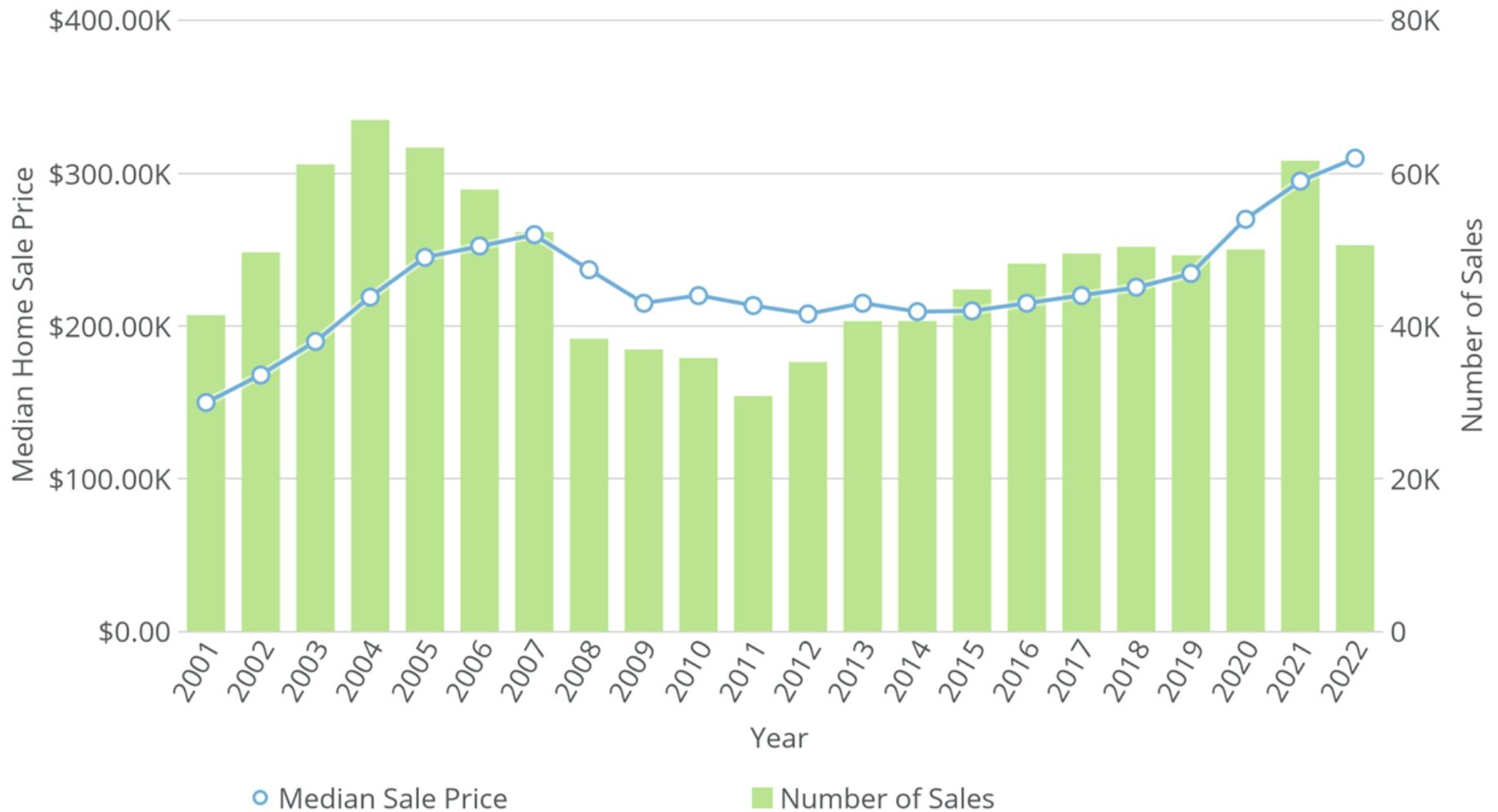
# Figure 9: Total Units in Structures with Five or More Units by Zip Code

Five or more-unit buildings are concentrated in urban areas.



Source: 2021 Five Year American Community Survey Estimates

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Source: Warren Group

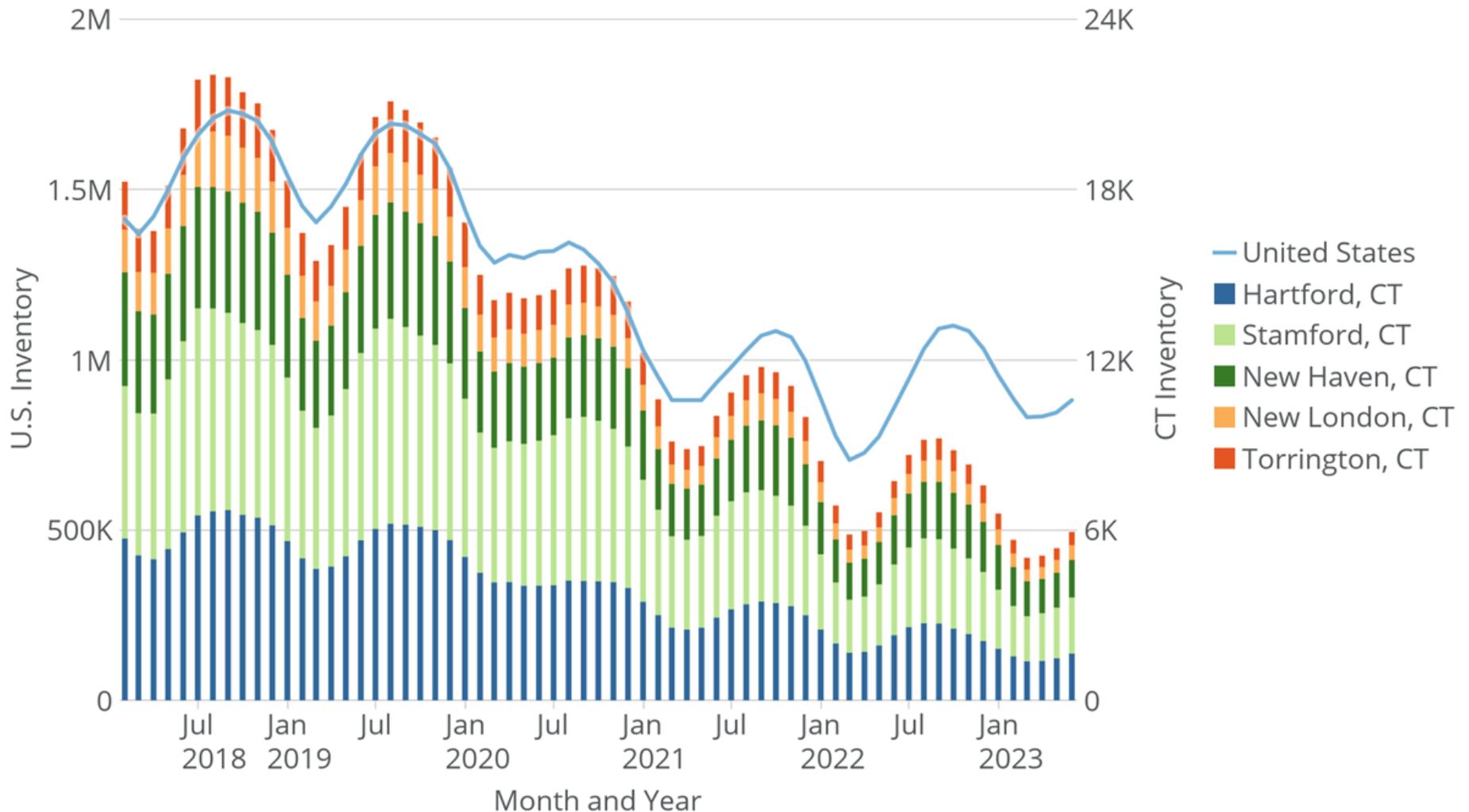


## Figure 10 - Home Sales and Median Home Price by Year

Connecticut saw roughly 62,000 home sales in 2021, the highest since 2005.

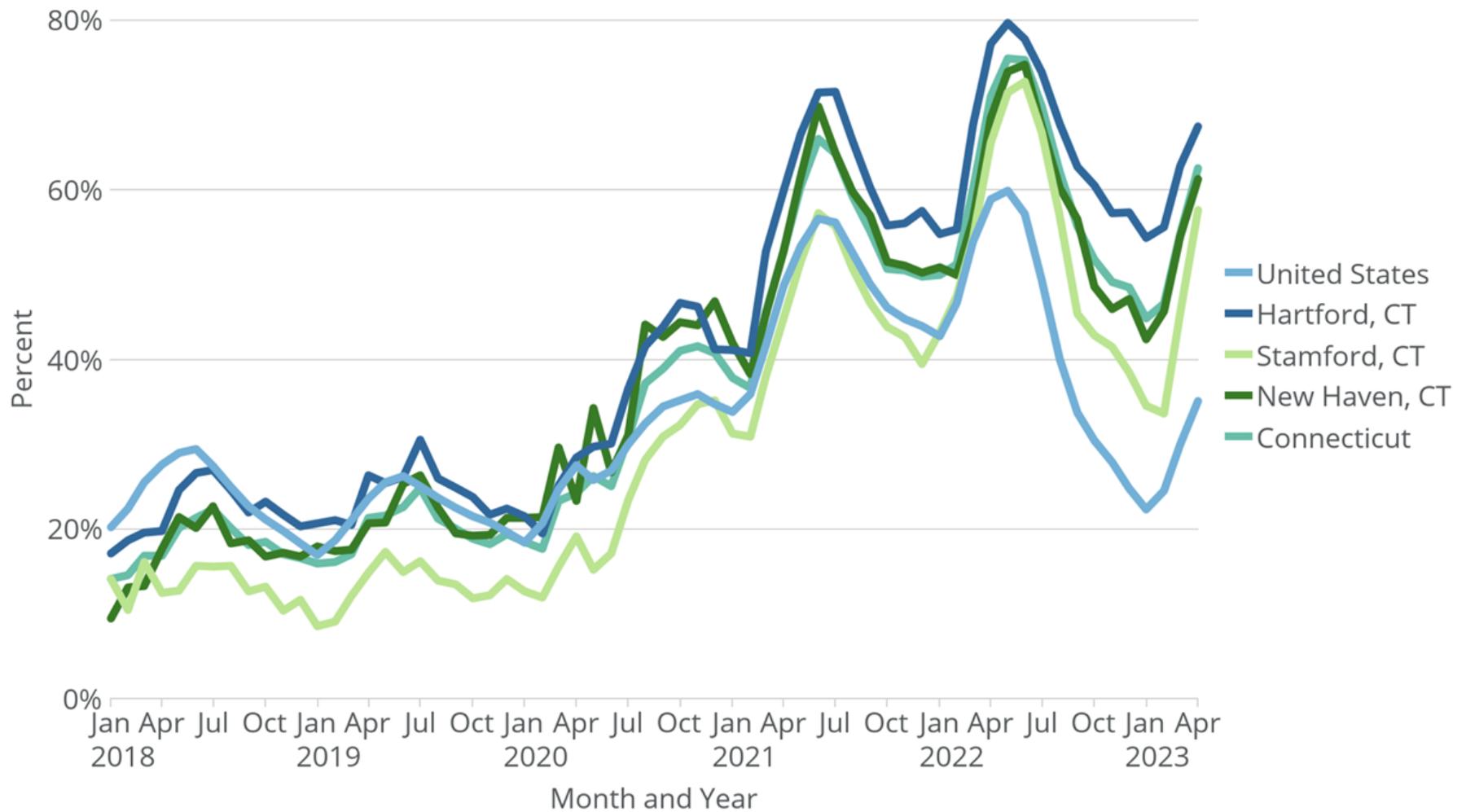
# Figure 11: For-Sale Inventory by Market and Month

For-sale inventory declined dramatically during the pandemic. Connecticut has among the highest inventory deficit in the country.



Source: Zillow For-Sale Inventory (Smooth, All Homes, Monthly)



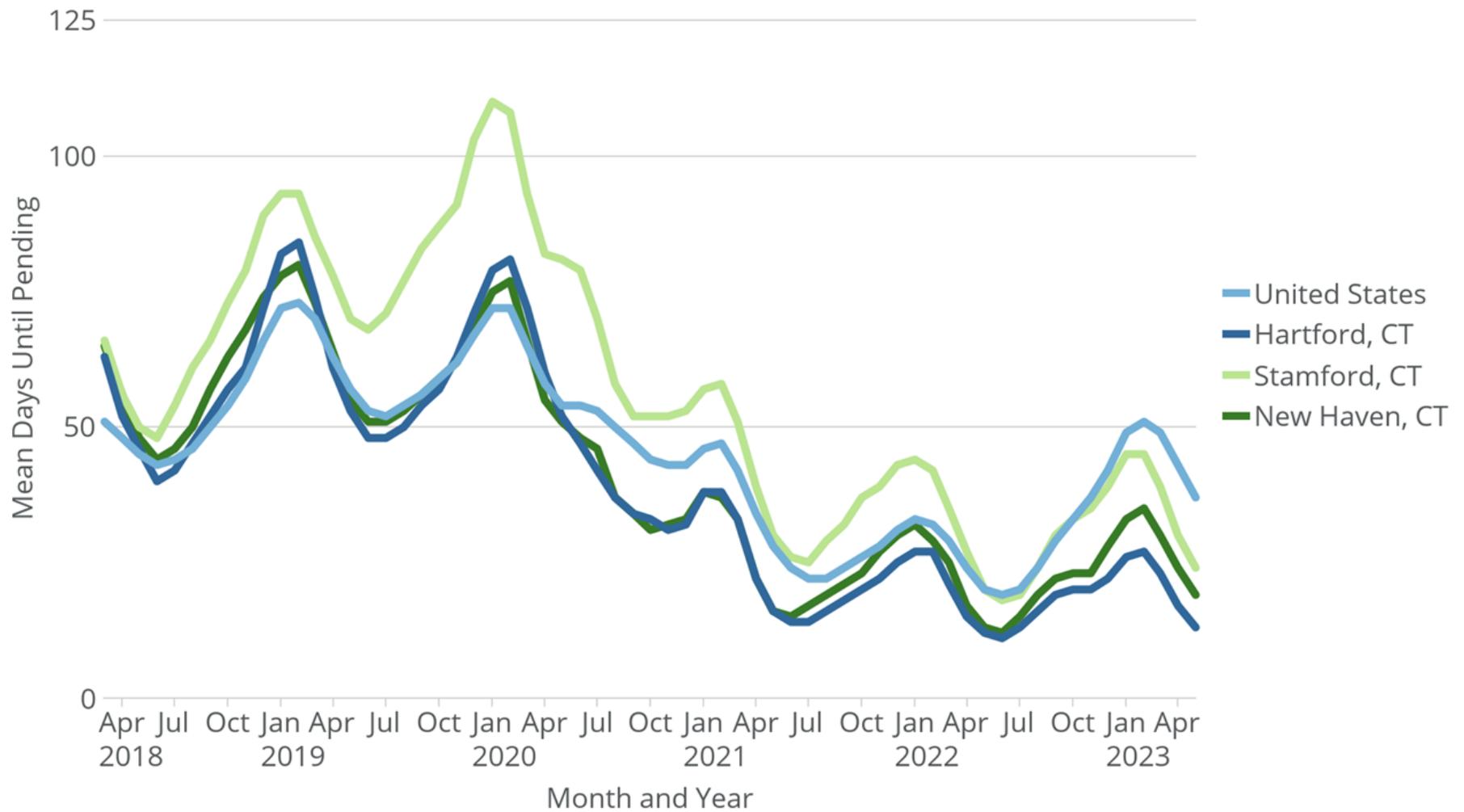


Source: Zillow - Percent of Homes Sold Above List Price (Raw, All Homes, Monthly)



## Figure 12 - Percent of Homes Sold Above Their List Price

The percent of homes sold above their list price has nearly tripled in some Connecticut markets.



Source: Zillow - Mean Days to Pending (Smooth, All Homes, Monthly)

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## Figure 13 - Average Days Until Pending by Market and Month

Average Days on market has dropped dramatically. In May 2023, the average days on market in the Hartford MSA was 13.

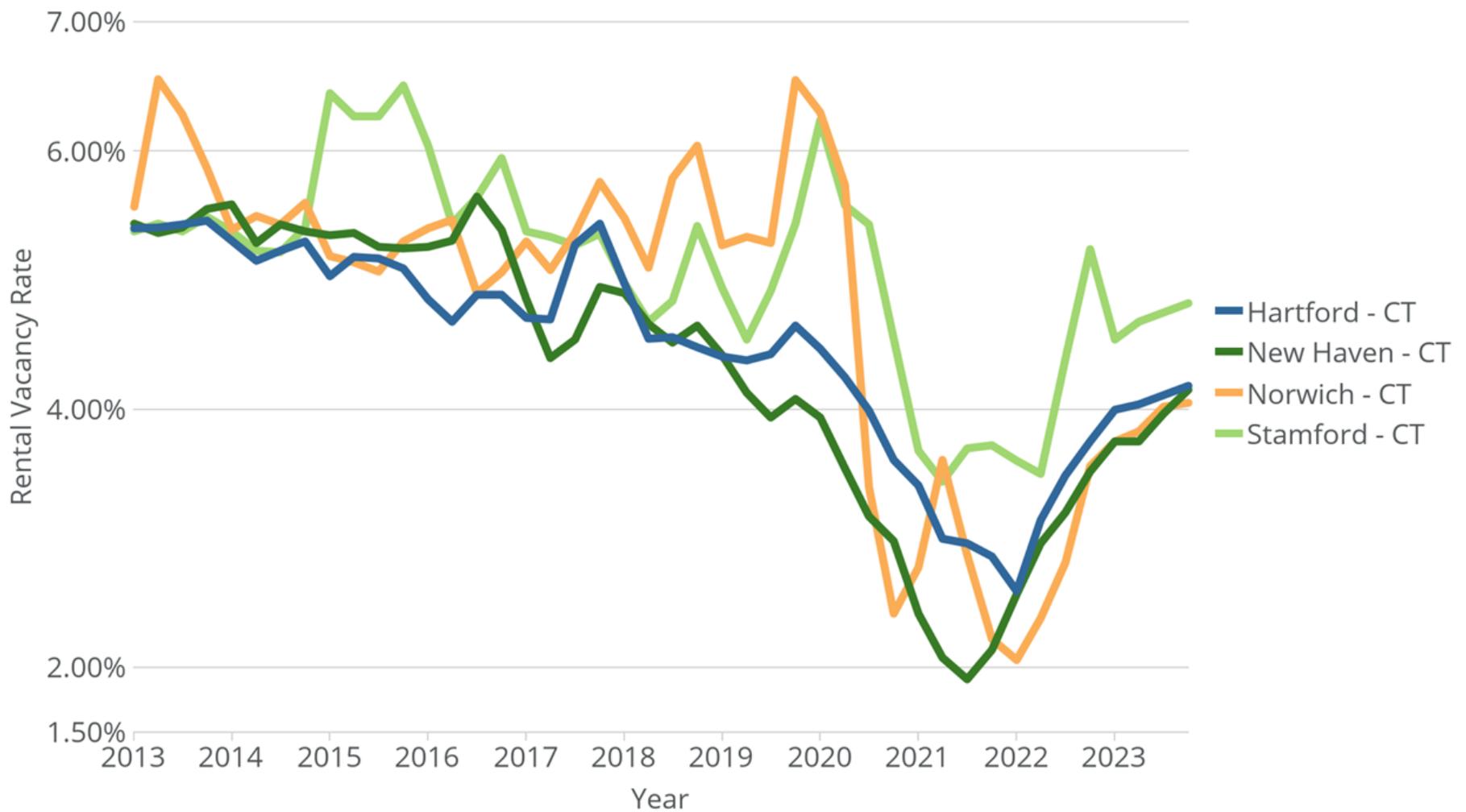
# Figure 14: Average 30 Year Fixed Rate

October 2022 saw the largest year-over-year increase in the average 30-year fixed mortgage rate since 1981.



Source: Freddie Mac via St. Louis Federal Reserve

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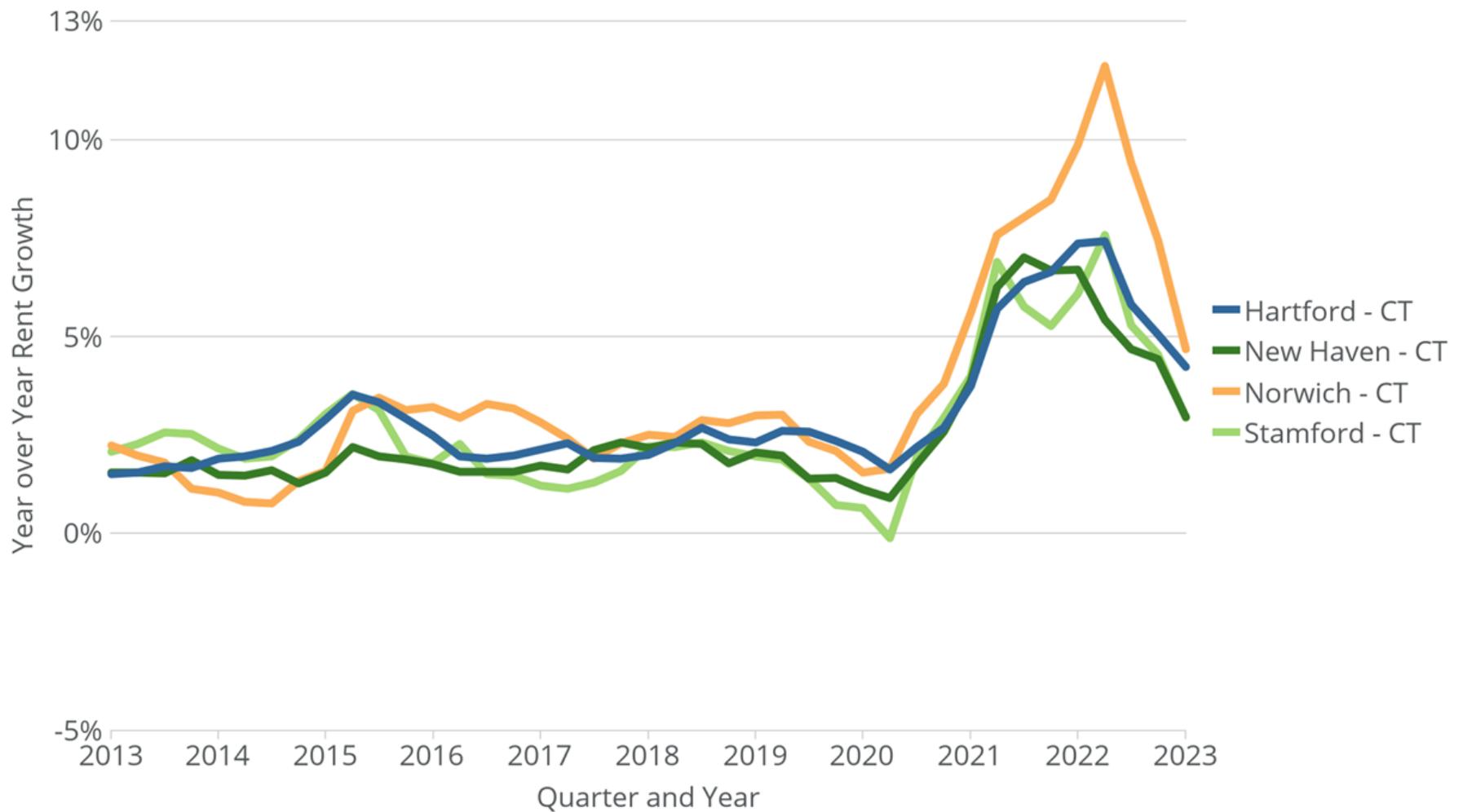


Source: CoStar



## Figure 15 - Stabilized Vacancy Rate by Market

Rental vacancy rates approached 2% in some Connecticut markets in 2021 and 2022.



Source: CoStar

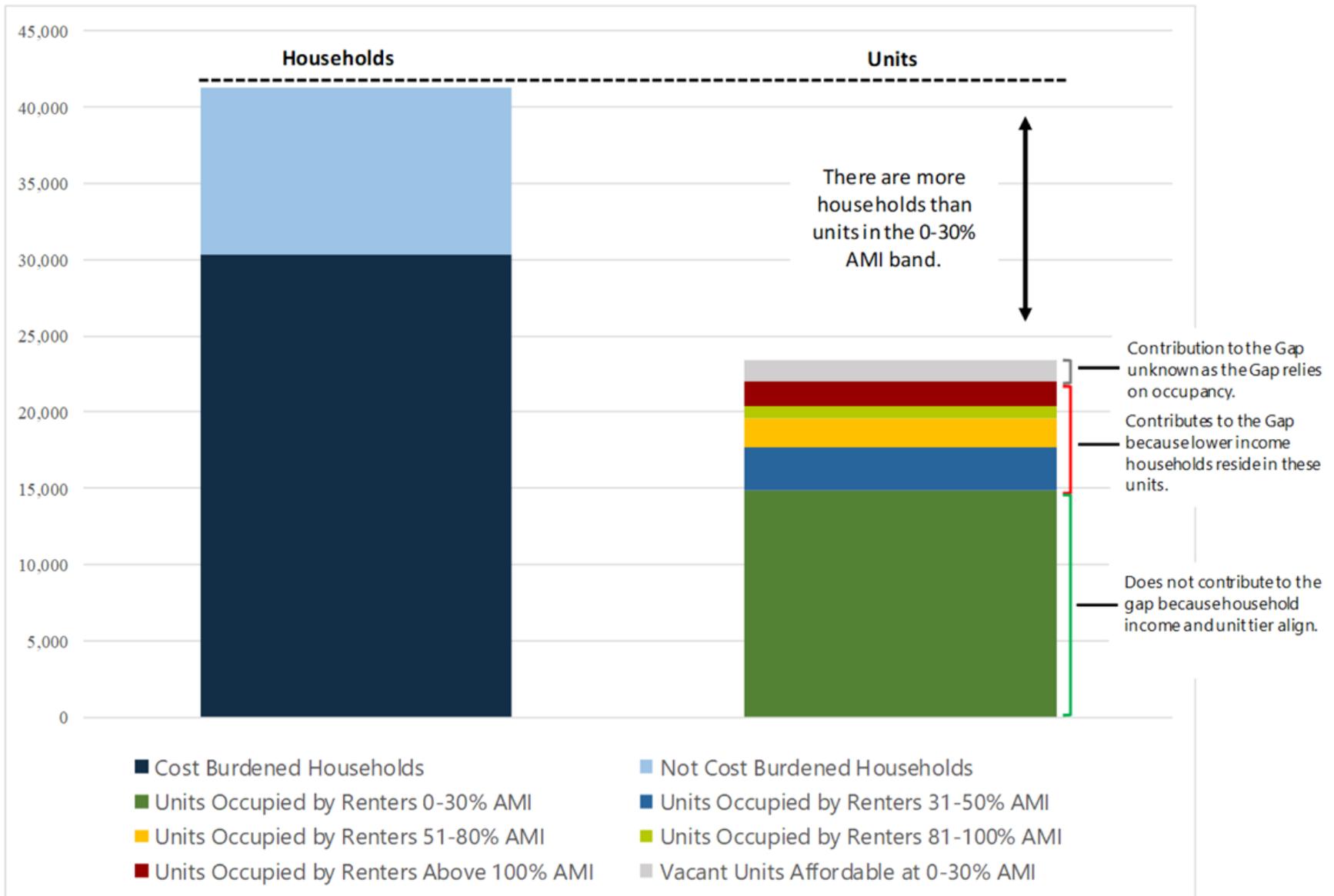
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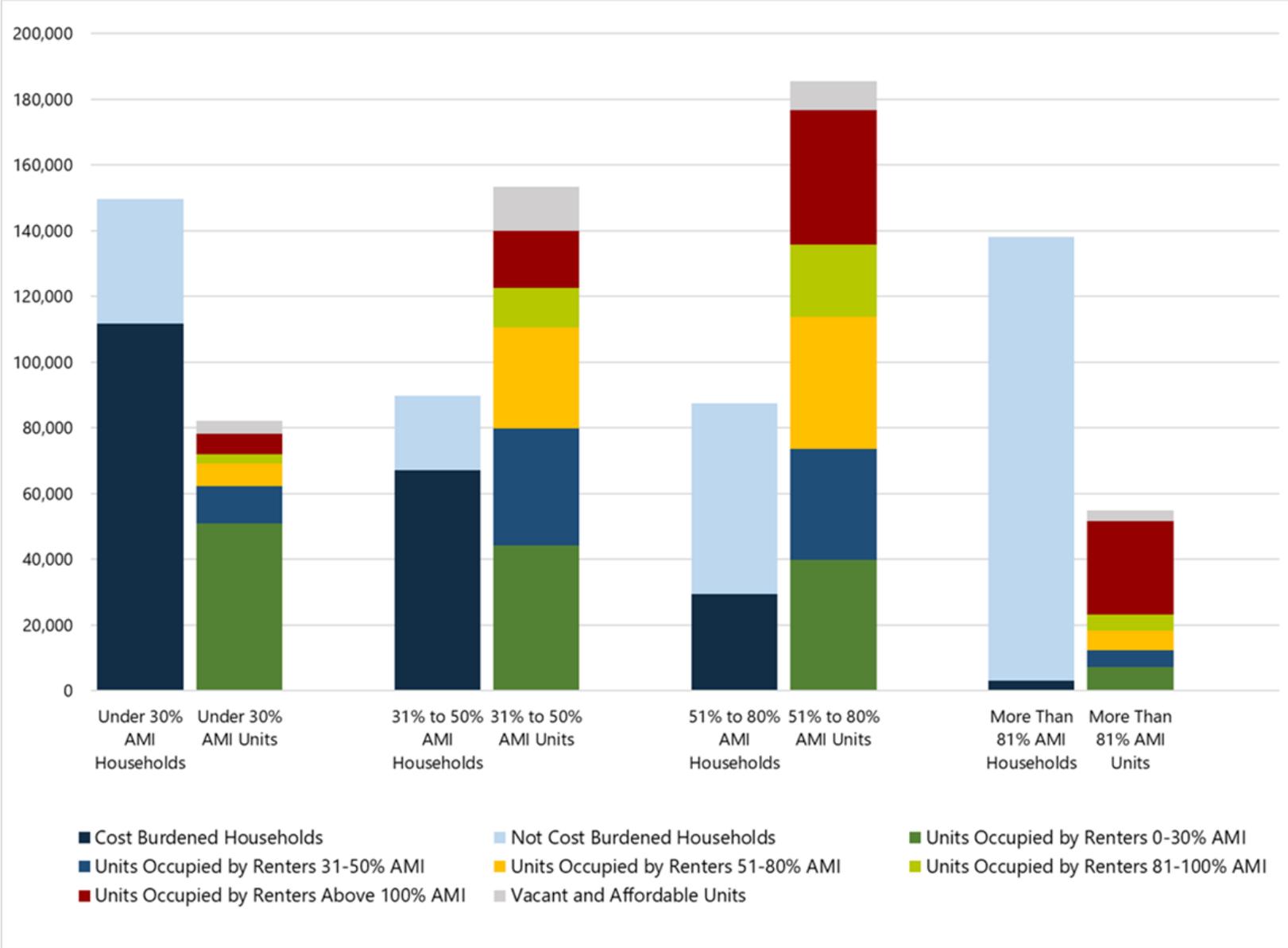
## Figure 16 - Year over Year Rent Growth by Market

Low vacancy rates drove year over year rent increase up across Connecticut. The Norwich area saw a near 12% increase year over year in early 2022.

# Figure 17: Housing Gap Analysis Example

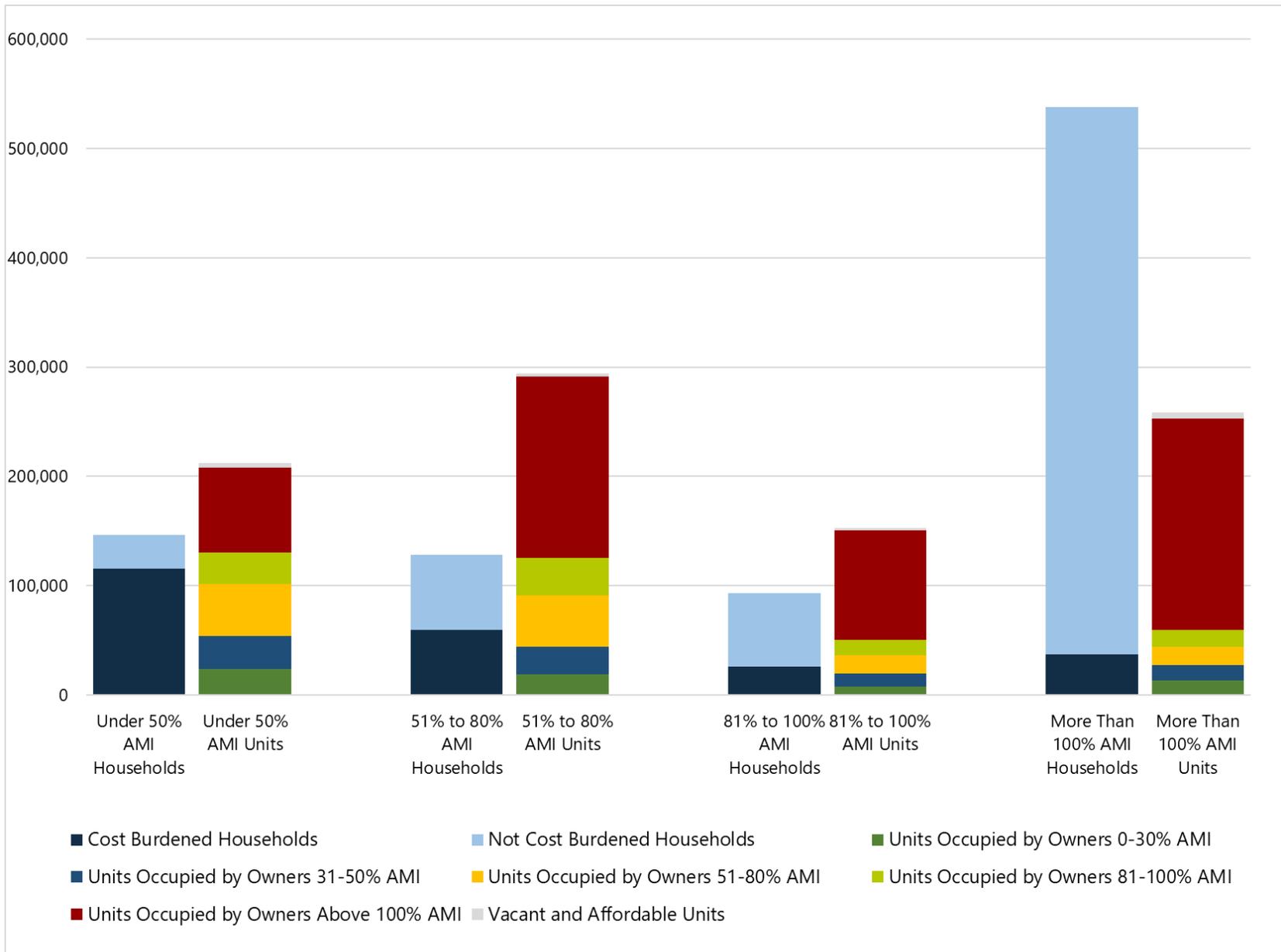
## 0 to 30% AMI Renters in Hartford County





Source: 2015 – 2019 Comprehensive Housing Affordability Strategy Data

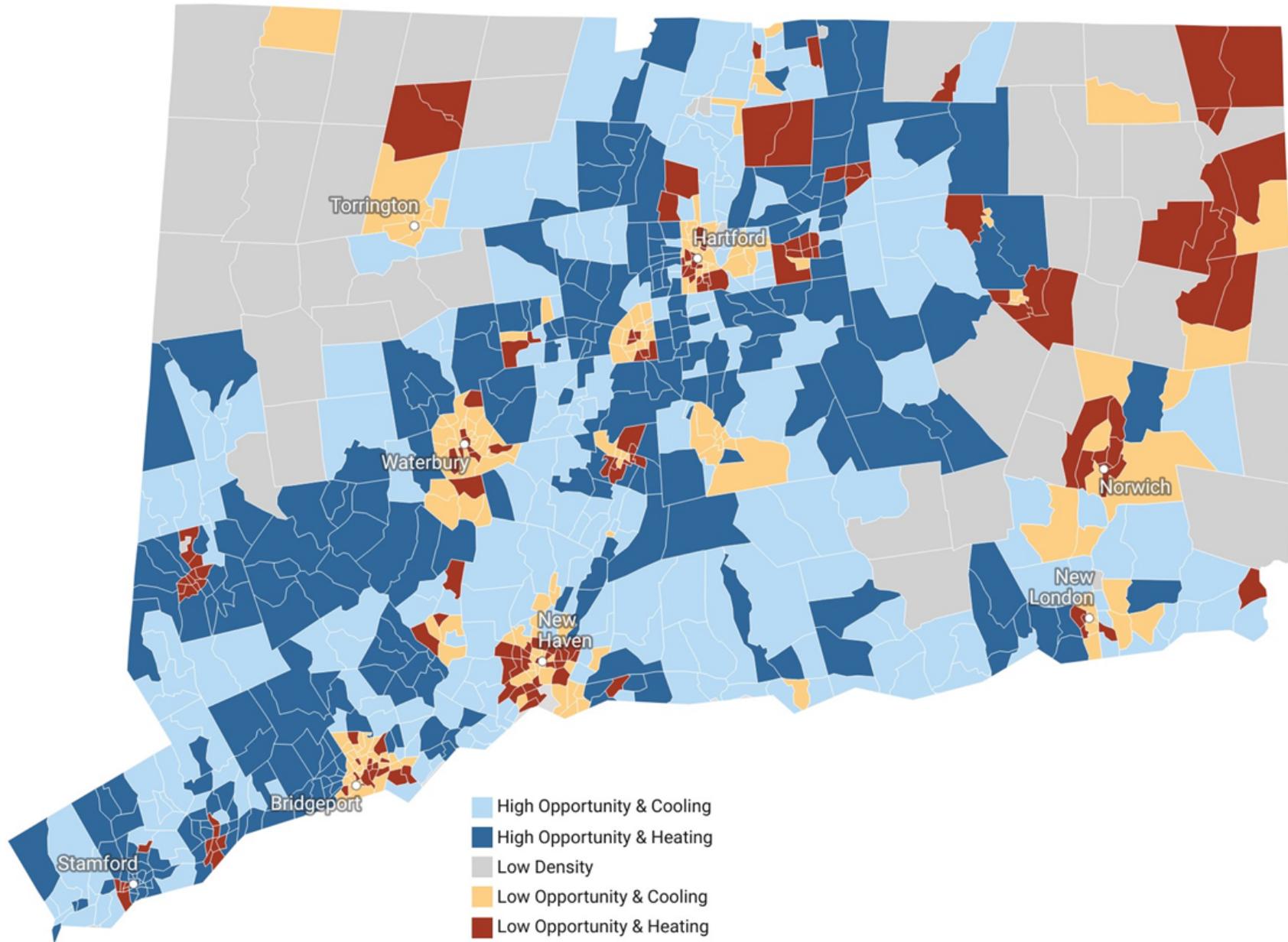
**Figure 18 - Housing Gap Analysis - Renters by AMI**



Source: 2015 – 2019 Comprehensive Housing Affordability Strategy Data

**Figure 19 - Housing Gap Analysis - Owners by AMI**

# Figure 20: Rental Market Typologies



# Figure 21 - Sales Market Typology

