Connecticut has seen an increase in new households since 2016.

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

Source: 2021 Five Year American Community Survey Estimates via IPUMS
Building permits for new construction dropped significantly during the Great Recession.

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

*Source: Census Building Permits Survey*
Housing Stock in Connecticut’s major cities is generally older than suburban areas.

Source: 2021 Five Year American Community Survey Estimates
Older Housing Stock is generally concentrated in and around Connecticut cities.

Figure 6 - Total Units Built Before 1960

Source: 2021 Five Year American Community Survey Estimates
Single Family (One-Unit Detached) are more prevalent in suburban areas.

Source: 2021 Five Year American Community Survey Estimates
Figure 8 - Total Units in Two to Four Unit structures by Zip Code

Two to Four Unit buildings are concentrated in urban areas.

Source: 2021 Five Year American Community Survey Estimates
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
Connecticut saw roughly 62,000 home sales in 2021, the highest since 2005.

Figure 10 - Home Sales and Median Home Price by Year

Source: Warren Group
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)
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 - Percent of Homes Sold Above List Price (Raw, All Homes, Monthly)
Average Days on market has dropped dramatically. In May 2023, the average days on market in the Hartford MSA was 13.

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

*Source: Zillow - Mean Days to Pending (Smooth, All Homes, Monthly)*
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
Rental vacancy rates approached 2% in some Connecticut markets in 2021 and 2022.

Source: CoStar

Figure 15 - Stabilized Vacancy Rate by Market
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.

Source: CoStar
Figure 17: Housing Gap Analysis Example
0 to 30% AMI Renters in Hartford County

- More households than units in the 0-30% AMI band.

- Contribution to the gap unknown as the gap relies on occupancy.
- Contributes to the gap because lower income households reside in these units.
- Does not contribute to the gap because household income and unit tier align.

Legend:
- Cost Burdened Households
- Not Cost Burdened Households
- Units Occupied by Renters 0-30% AMI
- Units Occupied by Renters 31-50% AMI
- Units Occupied by Renters 51-80% AMI
- Units Occupied by Renters 81-100% AMI
- Vacant Units Affordable at 0-30% AMI
Figure 18 - Housing Gap Analysis - Renters by AMI

Source: 2015 – 2019 Comprehensive Housing Affordability Strategy Data
Figure 19 - Housing Gap Analysis - Owners by AMI

Source: 2015 – 2019 Comprehensive Housing Affordability Strategy Data
Figure 20: Rental Market Typologies
Figure 21 - Sales Market Typology