



Housing Data Profiles

2015



Population, Households & Age

Source: 2009-13 American Community Survey

	2009-13	2000	% Change		2009-13	2000	% Change
Population	1,519	1,434	6%	Householders living alone	32%	31%	2%
Households	624	615	1%	Residents living in families	61%	63%	-2%
Average household size	2.43	2.33	4%	Households with someone <18	29%	31%	-2%
Average family size	3.16	2.93	8%	Households with someone > 65	32%	30%	3%

Median age for those living in Cornwall is 48.9 years old, 8.7 years older than CT's median age of 40.2 years old.

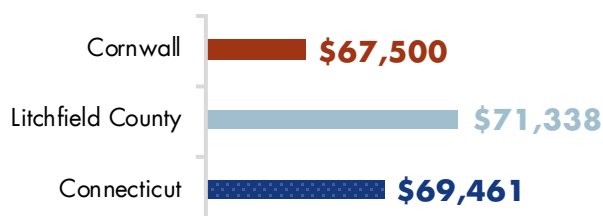


Income & Age

Cornwall's annual median household income in 2013 was \$67,500, 3% less than Connecticut's median household income of \$69,461. It is 5% less than Litchfield County's median household income of \$71,338. Cornwall's median household income ranks 129 (1=highest, 169=lowest) among CT's 169 municipalities.

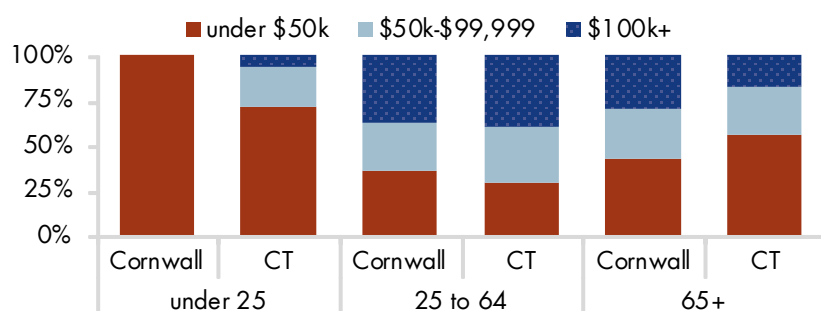
Median Household Income

Source: 2009-13 American Community Survey



Income by Age of Head of Household: Cornwall

Source: American Community Survey 2009-13



In Cornwall, 0.5% (3) of the heads of households were under 25 years old, 10% (64) were 25-44 years old, 59% (366) were 45-64 years old and 31% (191) were 65 or older.

Throughout Connecticut, households headed by those under 25 and those 65 and over tend to have lower incomes than those 25-64 years old, limiting their housing options.

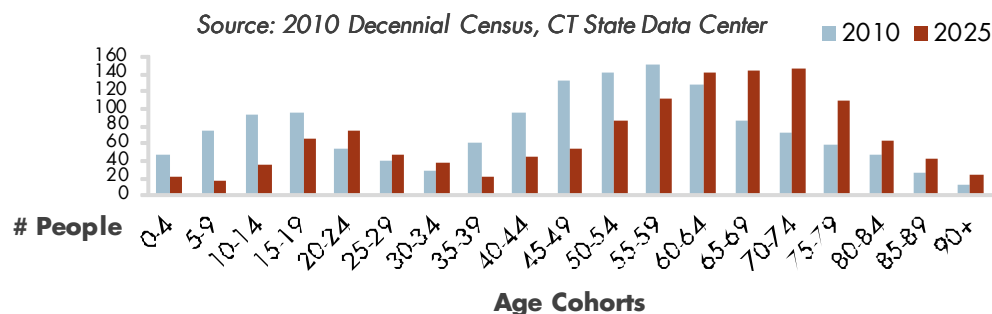


Aging of the Population

Cornwall is one of the 153 Connecticut municipalities projected to see a drop in school-age population between 2015 and 2025. Many municipalities will see declines over 30%. The projected decrease for Cornwall is 50%. Meanwhile the 65+ population for Cornwall is projected to increase by 40%.

Age Cohorts - 2010 Population, 2025 Population Projections: Cornwall

Source: 2010 Decennial Census, CT State Data Center





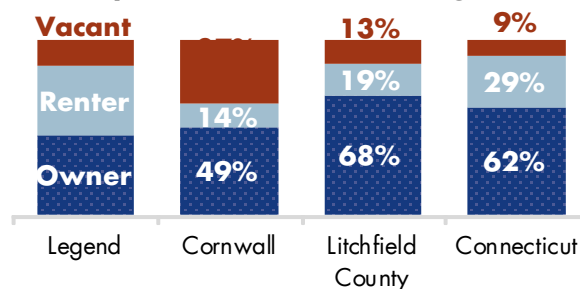
Characteristics of Housing Stock

Tenure

	Cornwall	Litchfield County	Connecticut
Total	984	87,338	1,486,995
Owner-Occupied	486	59,147	919,488
Renter-Occupied	138	16,608	436,361
Vacant	360	11,583	131,146

Source: 2009-13 American Community Survey

Percent of Owner-Occupied, Renter-Occupied and Vacant Housing Units



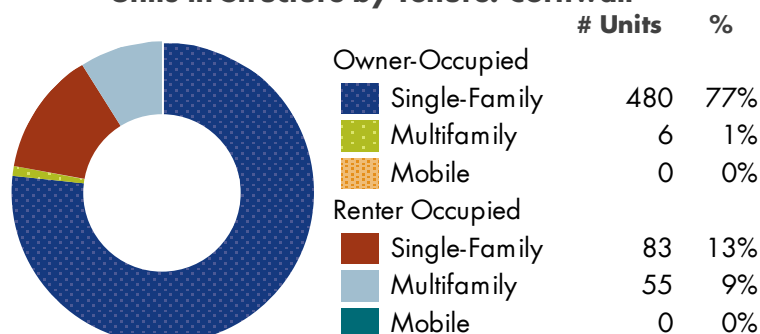
Cornwall saw its number of housing units increase by 13% from 2000 to 2013. Renters live in 14% of Cornwall's housing stock, compared to 19% for Litchfield County and 29% for Connecticut.

Units in Structure

Overall, 67% of CT's occupied housing stock is comprised of single-family housing, while 33% is multifamily housing (2+ units in structure) and 1% is mobile homes.

In Cornwall, 90% of occupied homes are single-family, 10% are multifamily (2+ units in structure), and 0% are mobile homes. Renters live in 90% of Cornwall's 61 multifamily homes, and owners occupy 85% of its 563 single-family homes.

Units in Structure by Tenure: Cornwall



Source: 2009-13 American Community Survey

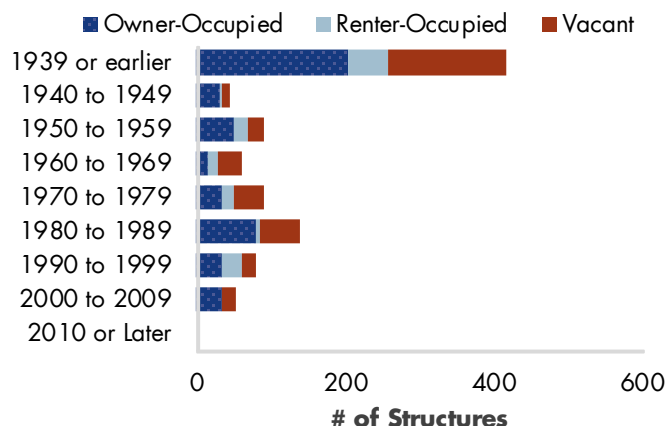
Year Built

CT's housing stock varies in age, with 23% built before 1939, 36% built from 1940 to 1969 and 41% built from 1970 on.

In Cornwall, 42% of the housing stock was built prior to 1939, 20% was built between 1940 and 1969 and the remaining 37% was built after 1970. Shifting demographics indicate that housing built from 1970 on may not meet the needs of CT's current and future residents.

Tenure by Year Structure Built: Cornwall

Source: 2009-2013 American Community Survey



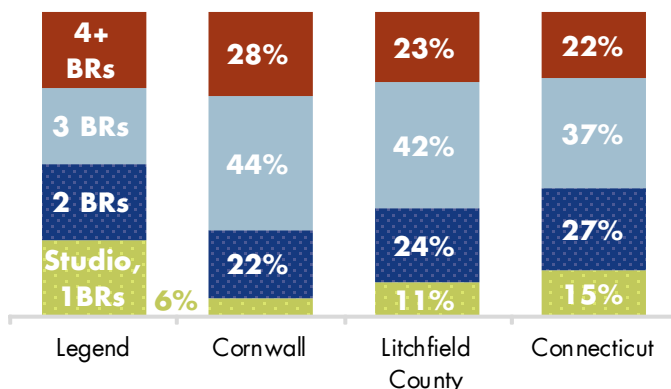
Bedrooms

A majority of homes in CT have 3 or more bedrooms, with 37% having 3 bedrooms and 22% having 4 or more. 42% of the homes in the state have 2 or fewer bedrooms.

Over 72% of homes in Cornwall have 3 or more bedrooms, while 28% have 2 or fewer bedrooms. Towns and cities that have larger homes with more bedrooms offer fewer housing options for younger workers or downsizing Baby Boomers.

Housing Units by Number of Bedrooms

Source: 2009-13 American Community Survey



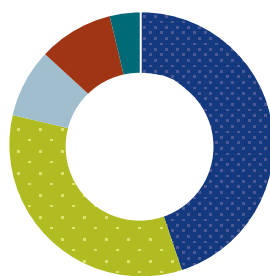


Housing Costs for Owners and Renters

Affordability

Across CT, 50% of renters and 35% of owners spend more than 30% of their income on housing. In Cornwall, 40% of renters spend more than 30% of their income on housing, while 42% of owners do the same. Households that spend more than 30% of their income on housing may have little left over for necessities such as transportation, food, health care, etc.

Housing Costs as a % of Household Income: Cornwall



	# Units	% Total
Owner-Occupied		
Spending <30%	289	45%
Spending >=30%	213	33%
Not computed	0	0%
Renter Occupied		
Spending <30%	59	9%
Spending >=30%	55	9%
Not computed	24	4%

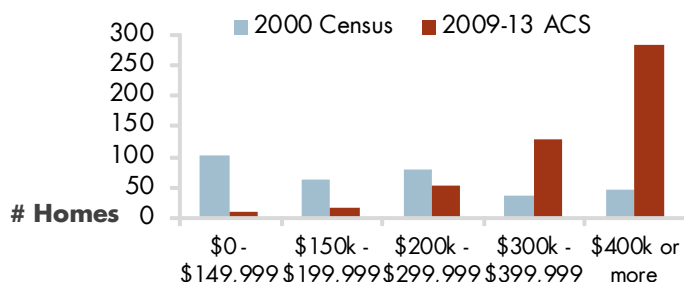
Source: 2009-13 American Community Survey

Home Value

The value of homes in Connecticut has risen significantly over the last 15 years, putting home ownership out of reach for many middle-class households. In Cornwall, 31% of homes were valued under \$150,000 in 2000, compared to 2% now. The median home value in Cornwall is now \$452,700, an increase of 88% since 2000.

Self-Reported Value of Owner-Occupied Homes: Cornwall

Source: Census 2000, 2009-2013 American Community Survey

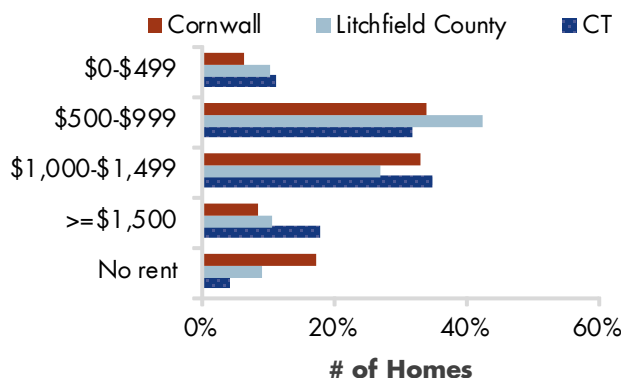


Gross Rent

According to 2009-13 American Community Survey data, 42% of Cornwall's 138 rental units have a gross rent over \$1,000 per month and 26% have a gross rent under \$750 per month.

Rental Units by Gross Rent: Cornwall

Source: 2009-2013 American Community Survey



Housing Costs & Income

Owner Households: Cornwall

The average homeowner household in Cornwall has a median income of

\$81,944

Households with a Mortgage

Median Income:

\$103,438

Median Monthly Owner Costs:

\$2,618

Households w/out a Mortgage

Median Income:

\$57,679

Median Monthly Owner Costs:

\$776

Median Income Renter Households =

\$43,250

36%
less than the median income of all households.

Renter Households: Cornwall

Median Gross Rent =

\$1,012

28%
of income spent on rent.

72%
of income for all other expenses.

Source: 2009-13 American Community Survey



Housing Market General Information

Housing Wage

2015 Housing Wage: Cornwall

\$19.81

Cornwall is included in the Litchfield County Metro Area.

Each year, the National Low Income Housing Coalition calculates the "housing wage," the hourly wage needed for a household to afford a typical 2-bedroom apartment in metro areas throughout the United States.

Connecticut's housing costs are typically high, ranking #8 in 2015 with a housing wage of \$24.29.

Grand List

Real Property Grand List Values, 2008-13: Cornwall

Total Real Property 2008 \$432,178,580

Total Real Property 2013 \$375,731,810

% Change, 2008-13 -13%

Connecticut housing prices declined precipitously after the 2008 financial crisis and have not rebounded to pre-crisis levels, particularly in municipalities - 114 of 169 - where housing stock is dominated by single-family homes. Across the state, 152 municipalities have seen either no change in real property grand lists, or declines, forcing most to raise mill rates, reduce services, or both.

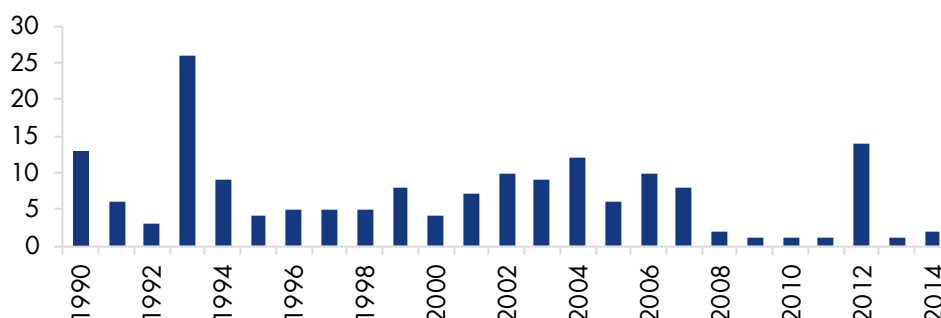
Source: CT Office of Policy and Management

Building Permits

Connecticut saw a sharp decline in building permits following the crash of the housing market in the mid-2000s. As the housing market slowly recovers, statewide building permits have increased by small amounts since 2011, with permits for multifamily units at levels not seen for a decade. Building permits issued, however, remain well below the levels seen in the 1980s and 1990s.

Building Permits by Year, 1990-2014: Cornwall

Source: CT Department of Economic and Community Development



Affordable Housing Appeals List

Each year the CT Department Of Housing surveys municipalities in the state to determine the number of affordable units each has. The data is compiled for the Affordable Housing Appeals List. The following housing units are counted as affordable in Cornwall in 2014:

Assisted Units Counted in 2014 Appeals List:

Cornwall

18	Governmentally Assisted Units
2	Tenant Rental Assistance
3	CHFA/USDA Mortgages
+	0 Deed Restricted Units
23	Total Assisted Units

Calculation of % of Total Units Assisted:

Cornwall

23	÷	1,007	=	2.3%
Total Assisted Units		Total Units, 2010 Census		Units Assisted

Housing Data Profiles are produced by the Partnership for Strong Communities. Updated November 16, 2015.

For more information about the information presented or to use any of the graphics presented in the Housing Data Profiles, please contact: Christina Rubenstein, Deputy Policy Director, christina@pschousing.org.



Analysis of Housing Conditions

Key Stats

Population

1,519

Households

624

Projected Change in Population from 2015-2025

5-19 Year Olds: -50%

65+ Year Old: 40%

Median Household Income

All Households: \$67,500

Owners: \$81,944

Renters: \$43,250

Housing Units

Total Units: 624

Owner-Occupied: 49%

Renter-Occupied: 14%

Vacant: 37%

Single-Family/Multifamily

Single Family: 90%

Multifamily: 10%

Median Home Value

\$452,700

Median Gross Rent

\$1,012

Households Spending 30% or More on Housing

All Households: 44%

Owners: 42%

Renters: 40%

Housing Built 1970 or Later

37%

2014 Affordable Housing Appeals List

Assisted Units: 2%

% Change in Total Real Property, 2008-2013

-13%

Cornwall's Housing Data Profile: The Story Behind the Numbers

Cornwall, like most of Connecticut's municipalities, has a modest-to-high median household income, high housing costs, few units for a variety of the municipality's workforce (such as, teachers, nurses, electricians, firefighters and town employees), and a narrow range of housing choices for Baby Boomers seeking to downsize and Millennials and young families seeking to move to town.

Housing remains expensive in Cornwall relative to the median household income. Statewide, 50% of renters and 35% of homeowners spend 30% or more of their household incomes on housing. In Cornwall, where the \$67,500 median household income is lower than the statewide median of \$69,461, 40% of renters and 42% of homeowners spend 30% or more of their income on housing.

Cornwall is one of the 153 Connecticut municipalities that could see a potentially significant decline in school enrollment through 2025 because of a projected decline in school-age (5-19) population of 50% from 2015 to 2025. At the same time, its population is getting older, with a projected increase of 40% in the 65+ population from 2015 to 2025, potentially leading to the need for smaller, denser, more affordable homes closer to the town center, services and, if possible, transit connections.

While the number of renting households in Connecticut has increased from 30% to 34% since 2007, many towns are ill-prepared to accommodate the needs of renters. Cornwall is one of 114 Connecticut municipalities with single-family homes dominating its housing stock (90%) and little modest or multifamily housing to offer (28% units are 0-2 bedrooms, compared to 42% statewide), mostly because many of those towns built the bulk of their homes after 1970 (37% in Cornwall) to accommodate the needs of new Baby Boomer families then in their 20s.

Now in their 60s, those families are seeking more modest homes. But their attempts to sell are being met by few offers because few young families can afford to move to those towns, flattening median sales prices and stunting the growth of Grand Lists – the towns' total value of real property – and thus property tax revenues needed to pay for increasingly expensive services. From 2008 through 2013 (latest OPM figures), 151 towns experienced negative growth in real property values, 1 had no growth and 3 had only slight growth of 2 percent or less. The total real property Grand List in Cornwall has declined by 13% from 2008 through 2013.

Across the state, 138 of the 169 municipalities have affordable homes totaling less than 10% of their housing stock. These are the kinds of homes increasingly sought by young professionals, families, town workers, downsizing Baby Boomers and others. In Cornwall, 2% of the homes are affordable, according to the state's 2014 Affordable Housing Appeals List.



Data Sources & Notes

Page 1

- ⇒ Populations, Households & Age
 - DP-1 - Profile of General Demographic Characteristics: 2000, Census 2000 Summary File 1 (SF 1) 100-Percent Data
 - DP02 - Selected Social Characteristics In The United States, 2009-2013 American Community Survey 5-Year Estimates
 - DP05 - ACS Demographic And Housing Estimates, 2009-2013 American Community Survey 5-Year Estimates
- ⇒ Age & Income
 - Median Household Income
 - B25119 - Median Household Income The Past 12 Months (In 2013 Inflation-Adjusted Dollars) By Tenure, Universe: Occupied Housing Units More Information, 2009-2013 American Community Survey 5-Year Estimates
 - Income by Age of Head of Householder
 - B19037 - Age Of Householder By Household Income In The Past 12 Months (In 2013 Inflation-Adjusted Dollars), Universe: Households, 2009-13 American Community Survey 5-Year Estimates
- ⇒ Aging of Population
 - P12 - Sex by Age, Universe: Total population, 2010 Census Summary File 1
 - 2015-2025 Population Projections for Connecticut, November 1, 2012 edition, CT State Data Center

Page 2

- ⇒ Tenure, Units in Structure, Year Built, Bedrooms
 - DP04 - Selected Housing Characteristics, 2009-2013 American Community Survey 5-Year Estimates
- ⇒ Tenure note: Universe is all housing units. Total housing stock includes vacant units.
- ⇒ Units in Structure notes: Multifamily includes all units with 2+ units in structure. Does not include boats, RVs, vans, etc. Universe is occupied housing units (does not include vacant units).

Page 3

- ⇒ Affordability
 - DP04 - Selected Housing Characteristics, 2009-2013 American Community Survey 5-Year Estimates, Note: Percent income spent on housing costs is not calculated for some households, noted in chart as "Not computed."
- ⇒ Home Value
 - B25075 - Value, Universe: Owner-occupied housing units, 2009-2013 American Community Survey 5-Year Estimates
- ⇒ Gross Rent
 - DP04 - Selected Housing Characteristics, 2009-2013 American Community Survey 5-Year Estimates
- ⇒ Housing Costs & Income
 - Median Household Income by Tenure
 - B25119 Median Household Income The Past 12 Months (In 2013 Inflation-Adjusted Dollars) By Tenure, Universe: Occupied housing units, 2009-2013 American Community Survey 5-Year Estimates
 - Median Household Income for Owner-Occupied Households by Mortgage Status
 - B25099 - Mortgage Status By Median Household Income The Past 12 Months (In 2013 Inflation-Adjusted Dollars), Universe: Owner-occupied housing units, 2009-2013 American Community Survey 5-Year Estimates
 - Median Monthly Housing Costs by Mortgage Status, Median Gross Rent
 - DP04 - Selected Housing Characteristics, 2009-2013 American Community Survey 5-Year Estimates, Note: Median Gross Rent data suppressed for some geographies by Census Bureau, reasons for suppression may vary.

Page 4

- ⇒ Housing Wage
 - Out of Reach 2015, 2-Bedroom Housing Wage, National Low Income Housing Coalition
- ⇒ Grand Lists
 - Total Grand Lists by Town, 2008 and 2013, CT Office of Policy and Management
- ⇒ Building Permits
 - Connecticut New Housing Authorizations in 2014, Construction Report: Housing Production & Permits, CT Dept. of Economic and Community Development
- ⇒ Affordable Housing Appeals List
 - 2014 Affordable Housing Appeals List, CT Dept. of Housing