

Housing Needs Assessment

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Housing Goals

The Cornwall Town Plan of Conservation & Development (2020) outlined the following housing goals:

- Increase the number of affordable housing units by at least 25 over the next ten (10) years.
- Increase the number of attainable rental housing units.
- Consider zoning and permitting changes that would make building homes more affordable
- Increase first-time homebuyer options.
- Make the housing stock more energy efficient and accessible.

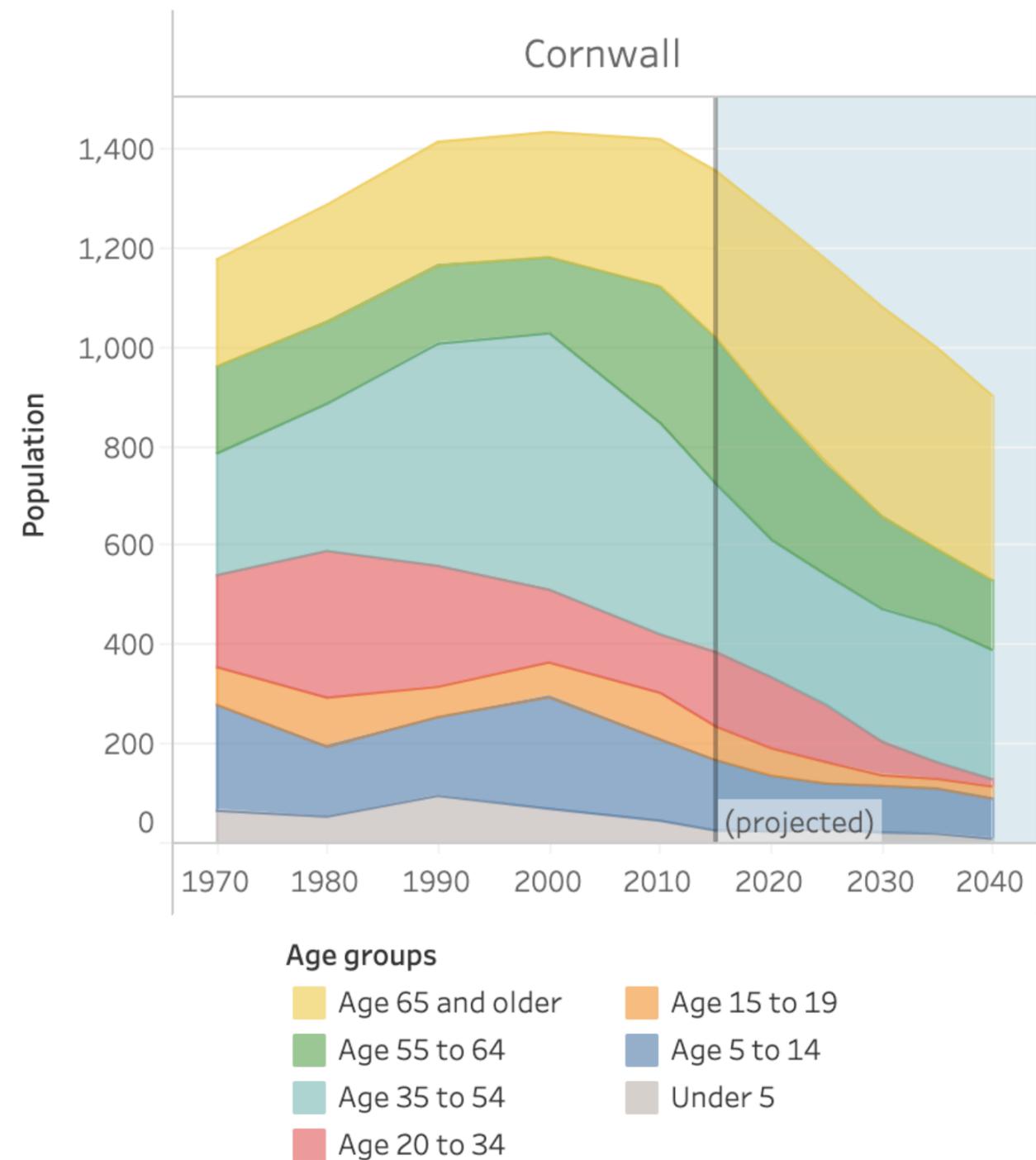
Data Overview

1. Demographic Trends
2. Existing Housing
3. Jobs & Income
4. Access to Housing
5. Affordable Housing
6. Senior Needs

Demographic Trends

Cornwall's population is projected to decline steadily.

Population and Age Distribution



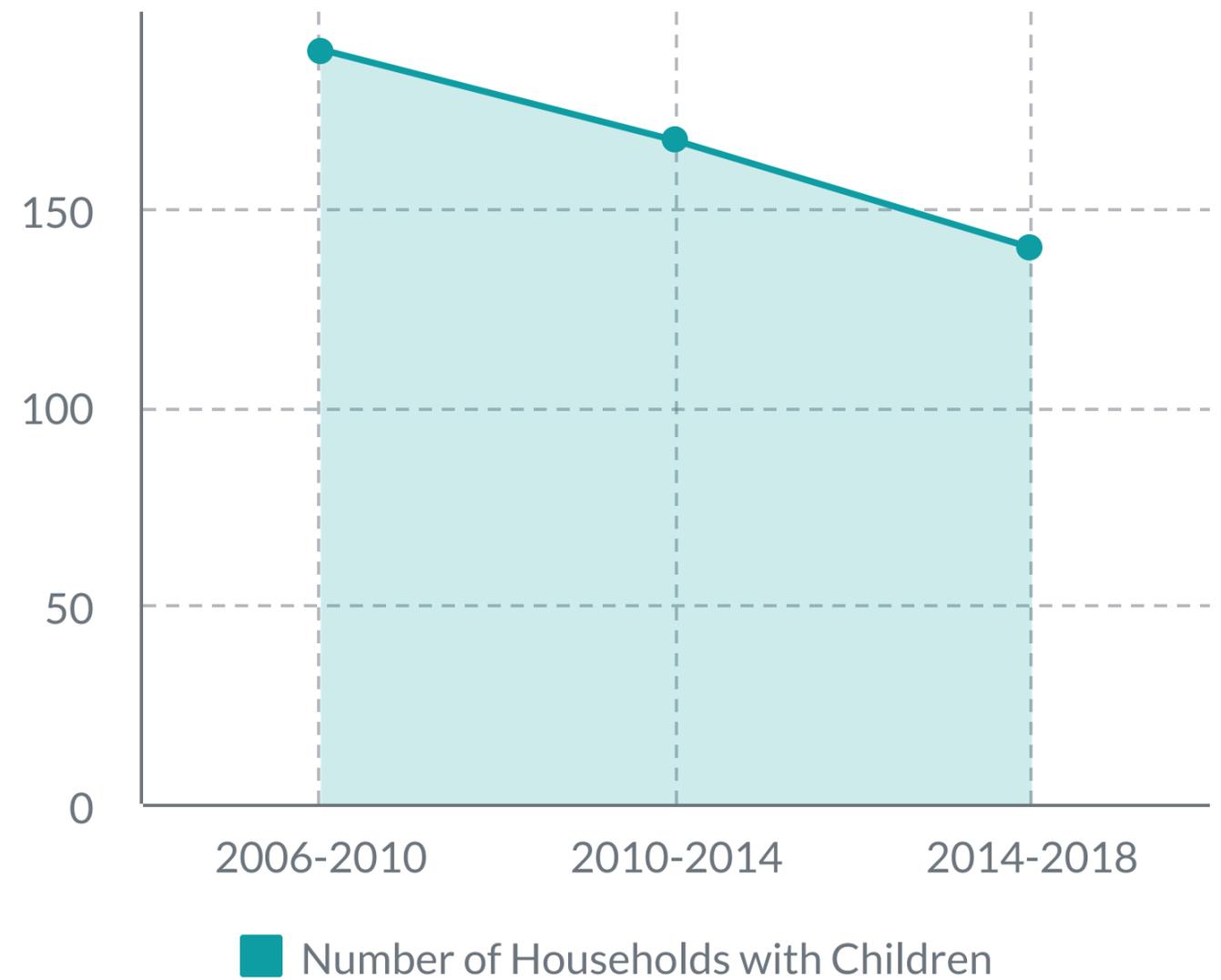
The population of the Town of Cornwall is currently about 1,376. By 2040, it is projected to be 905 people. (Has the COVID pandemic changed this projection?)

Source- Connecticut State Data Center

Demographic Trends

The proportion of the population comprised of school aged children is expected to decline.

Households with Children



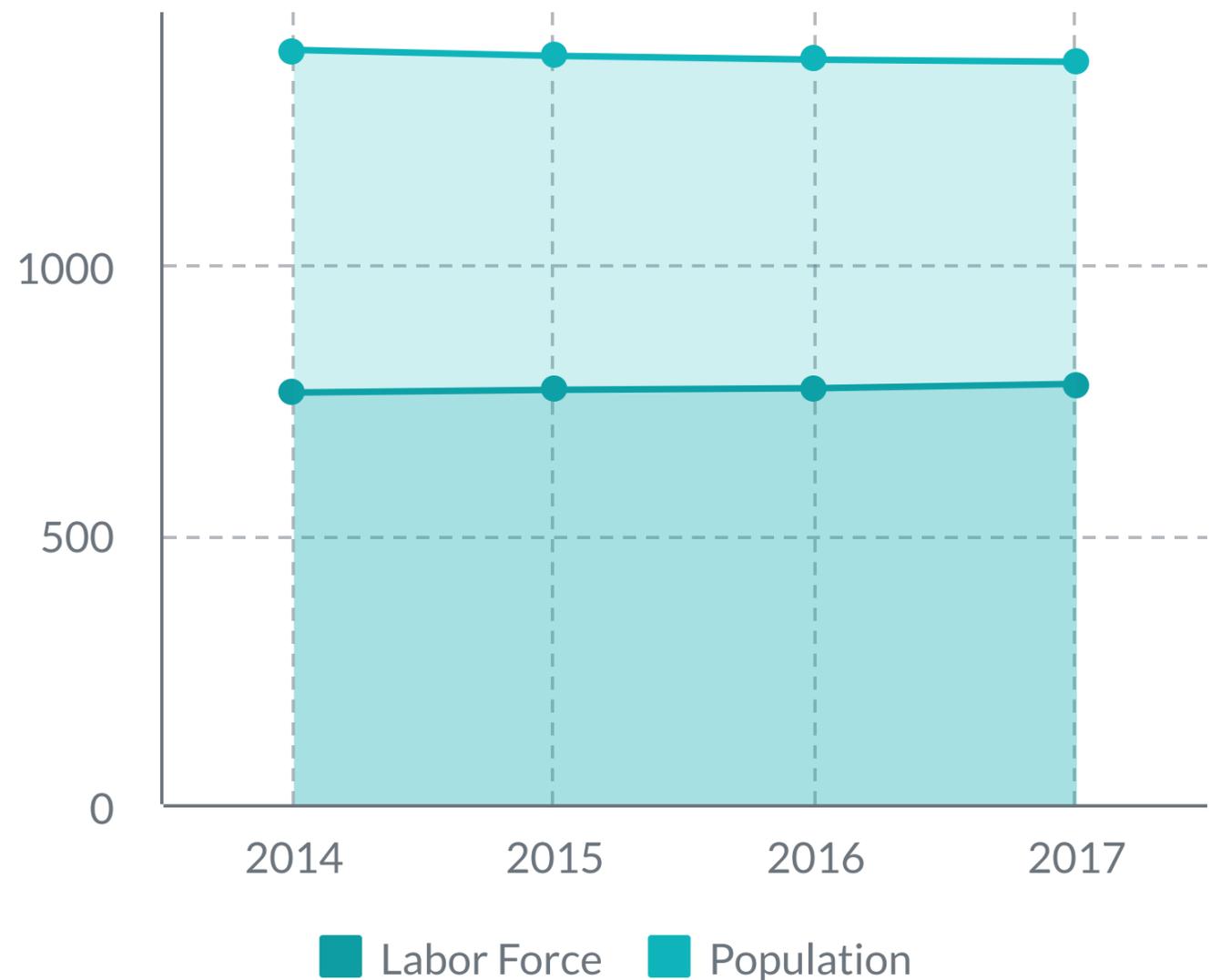
- **Most** of the school districts in Litchfield County are projected to have fewer school aged residents by 2025.
- The Town of Cornwall's Plan of Conservation and Development notes that the school age population is projected to decline 31% between 2020 and 2030.

(Has the COVID pandemic changed this?)

Demographic Trends

The labor force, or the number of people who are employed plus the number of people looking for work, is expected to decline as the population ages.

Cornwall Labor Force vs Population

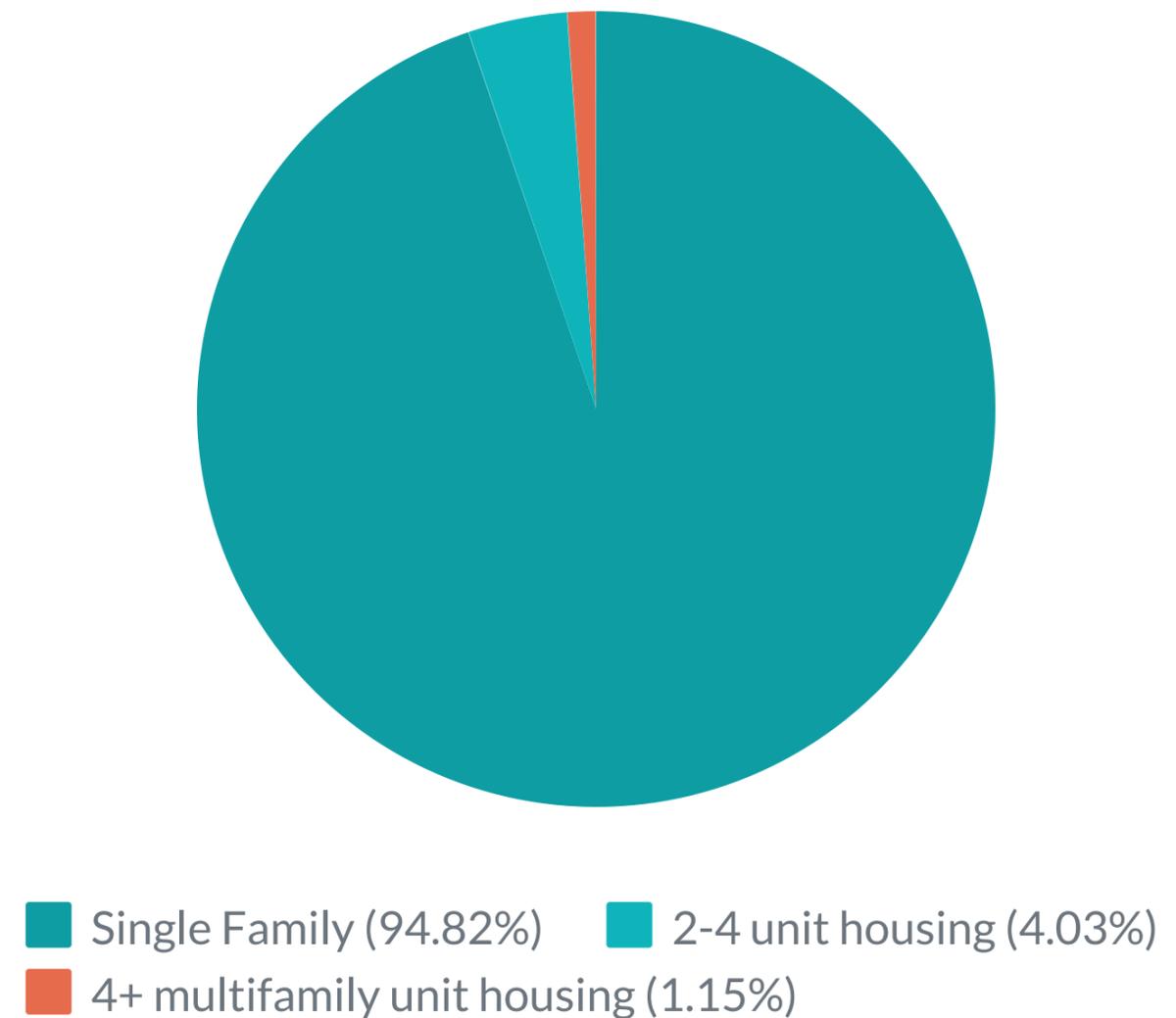


- The labor force has consistently been a little over half of the town's population over the past few years. Population growth and the size of the labor force has remained stagnant in recent years.
- 40% of Cornwall's labor force is self-employed.

Existing Housing

According to Census data, there are **1,042 units** of housing in Cornwall. The majority of the housing units in Cornwall are detached single-family which is generally a more expensive housing type to build, purchase, and maintain.

Housing Units by Type



Existing Housing & Tenacy



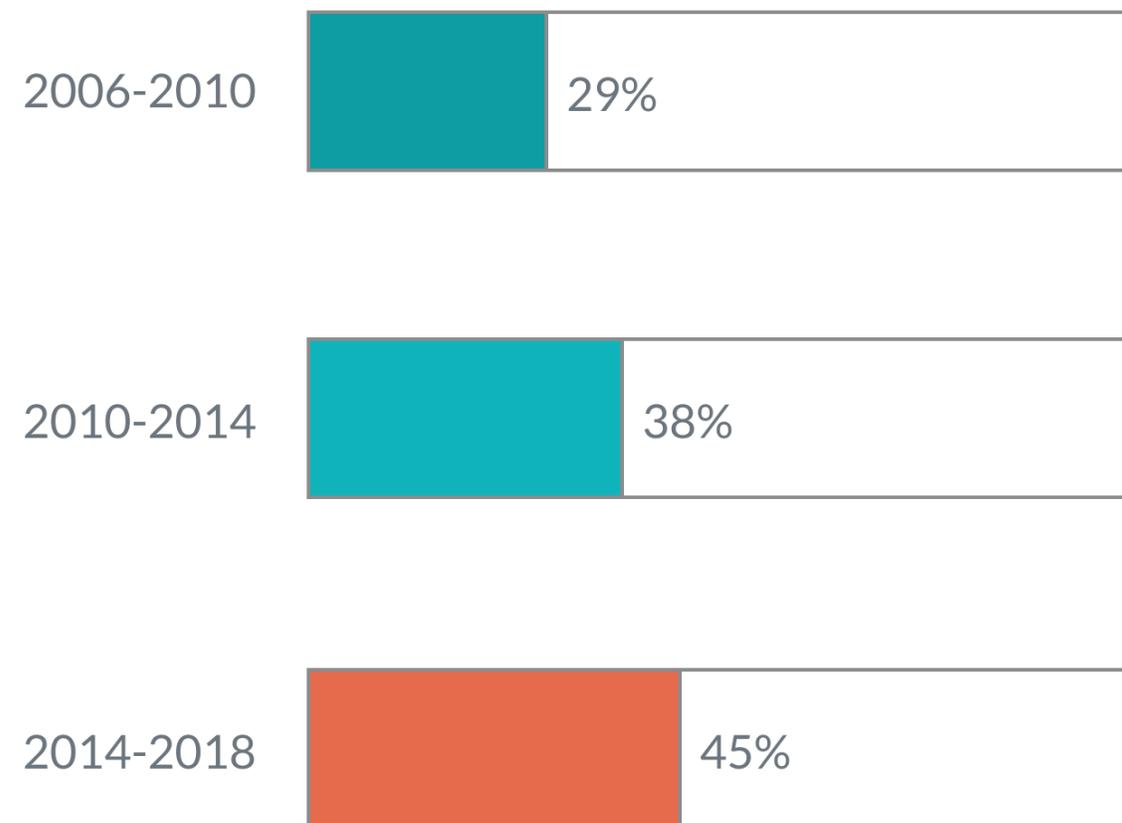
■ Owner Occupied (44.63%) ■ Rented (10.17%)
■ Vacant (45.2%)

***vacant housing-** units that are used seasonally, recreationally, and occasionally.

Existing Housing

The number of "vacant homes" in Cornwall, or those used seasonally, recreationally, and occasionally, has increased.

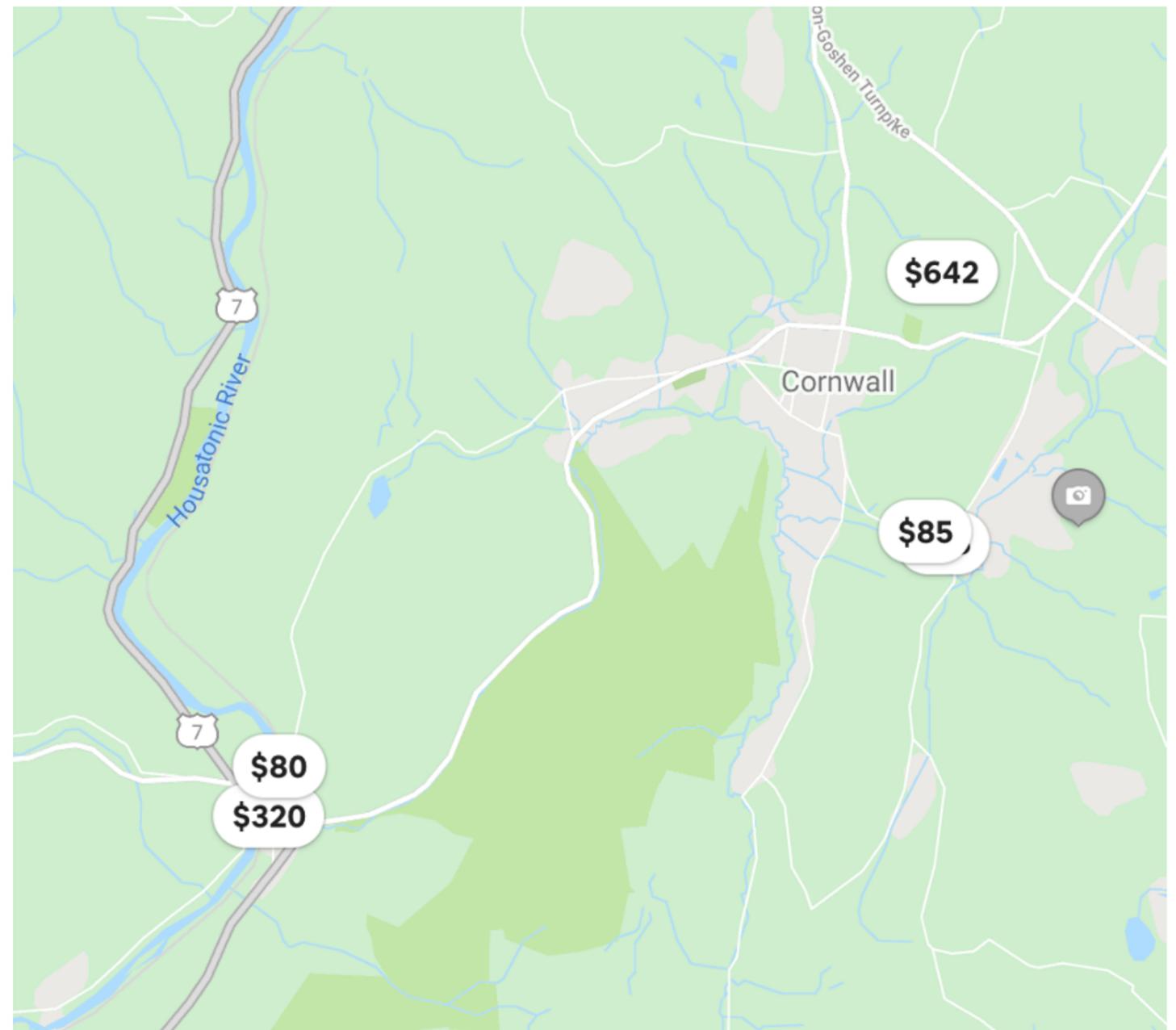
Percentage of Vacant Homes in Cornwall



- **About half (45%)** of all housing units in Cornwall are considered "vacant", most of which (401/471) are used seasonally, recreationally, and occasionally.

Existing Housing

Short-term rentals, often seen as an alternative to hotels, have been a controversial use of housing in many areas.



- AirBnB, VRBO, and other online platforms makes it easier to find and manage short-term rentals. Many of these "vacant homes" that may have been rented longer term to year round residents are now being rented short-term at higher nightly costs.
- A search conducted on October 22, 2020 showed 6 available listings with the cost of a one (1) night's stay ranging from \$80-\$642.

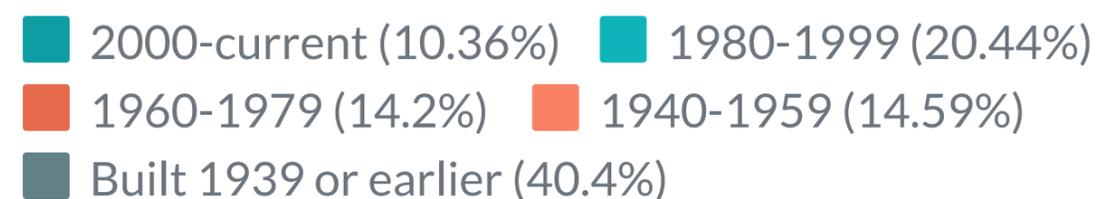
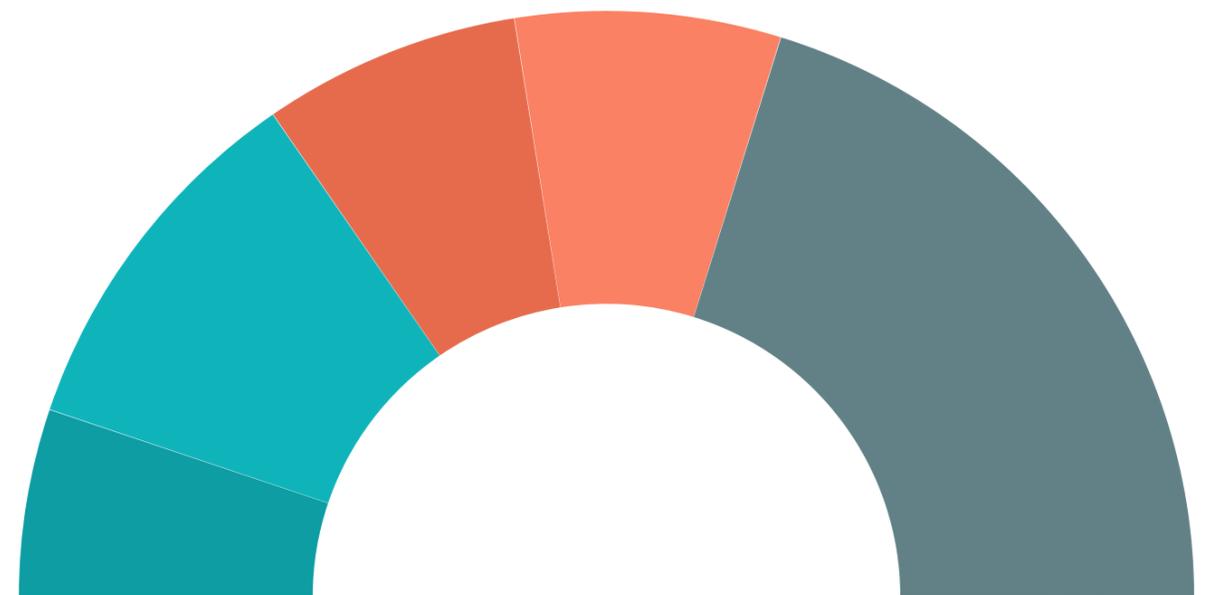
Existing Housing

The age of housing is an important indicator for costs of maintenance and repairs.

Connecticut is the third most costly state in terms of home maintenance, where the average estimated yearly cost to maintain a home is \$17,782.

Source- [porch.com](https://www.porch.com)

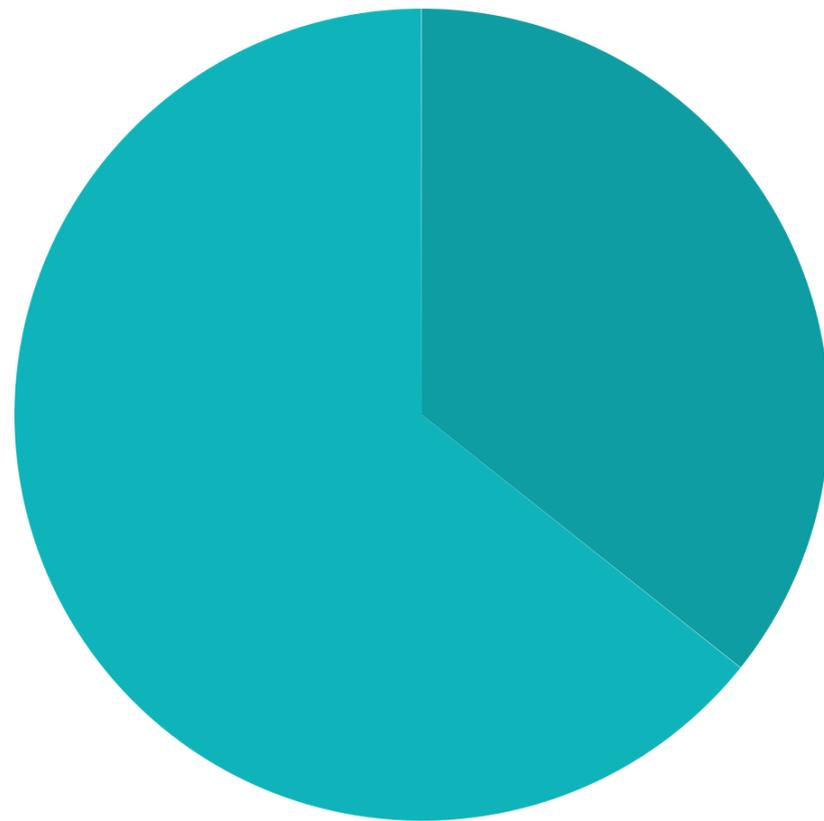
Cornwall Housing by Age



- In Cornwall, over 40% (421/1,042 total) of all housing units were built before 1939.

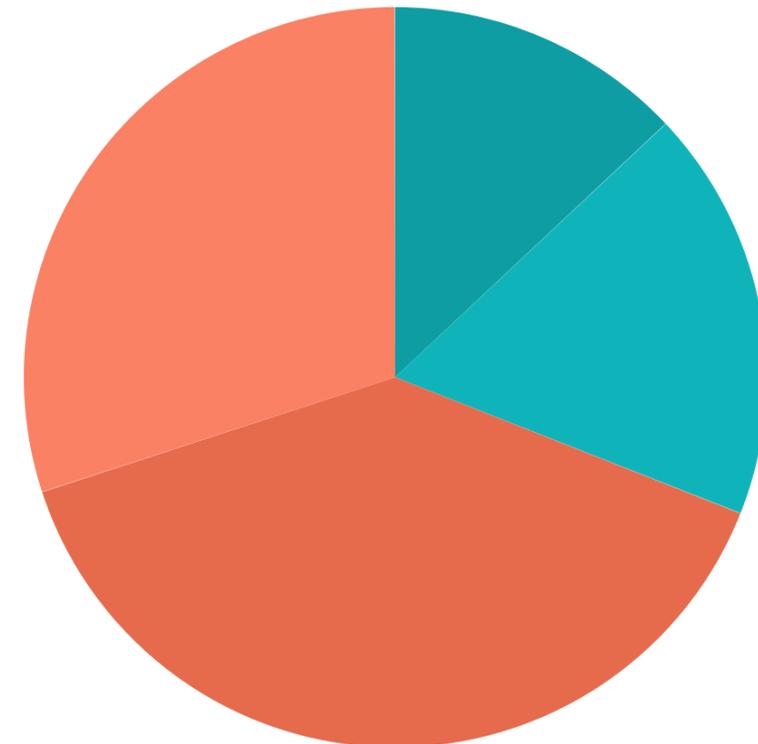
Data Source- American Community Survey 2014-2018

Household Composition



- Households with children (35.71%)
- Households without children (64.29%)

Housing Units by Number of Bedrooms



- Studio/1 bedroom (13%)
- 2 bedrooms (18%)
- 3 bedrooms (39%)
- 4+ bedrooms (30%)

- Household units in Cornwall tend to have three (3) or more bedrooms despite the fact that fewer households have children (252 do not have children, while 140 do).
- The average household size is 2.25.

Jobs & Income

The major employers in Cornwall are:

- Town of Cornwall
- Mohawk Mountain Ski Area
- Northeast Builders
- Cornwall Electric
- National Iron Bank

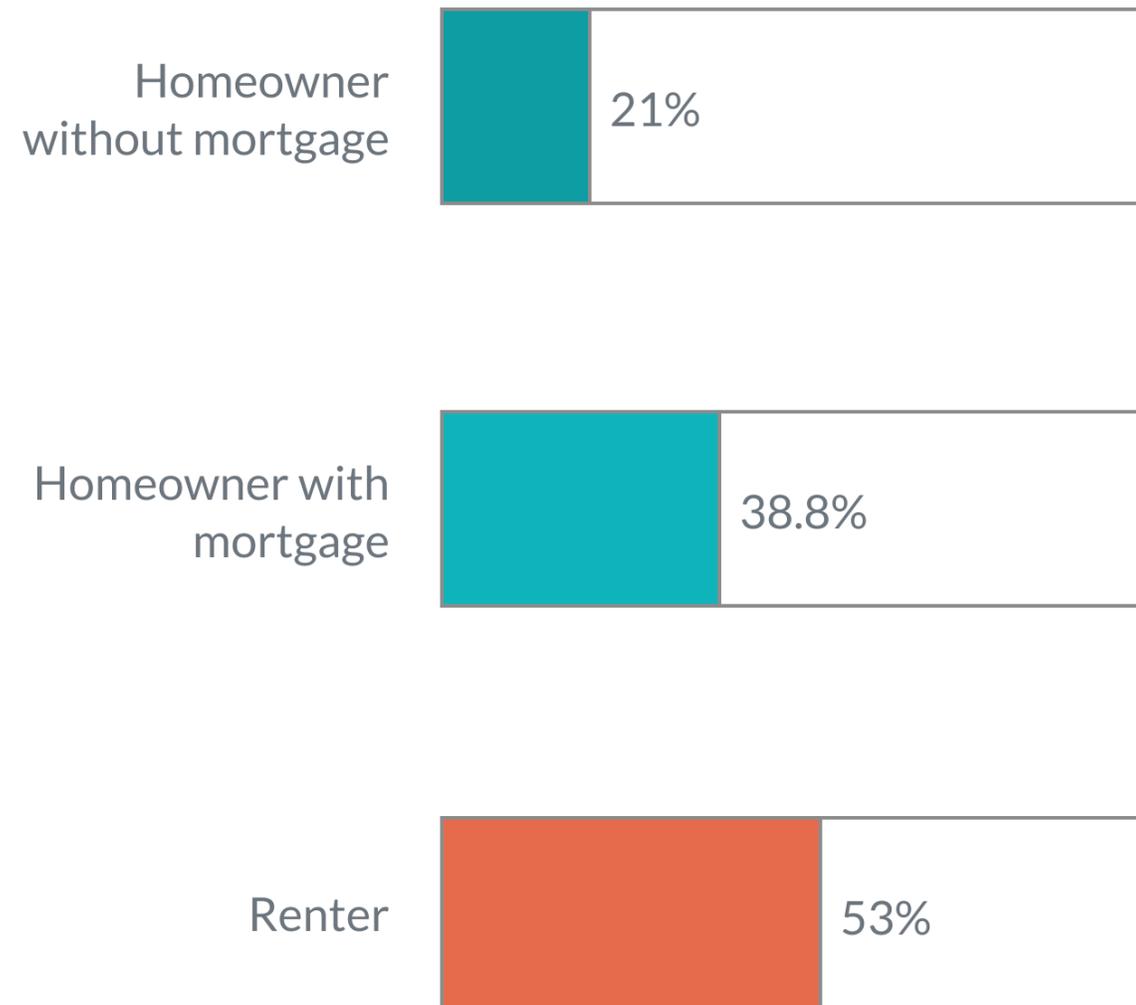
Teachers Level I

Para-professional

Custodian

The household median income is \$82,083.

Cost Burdened Households



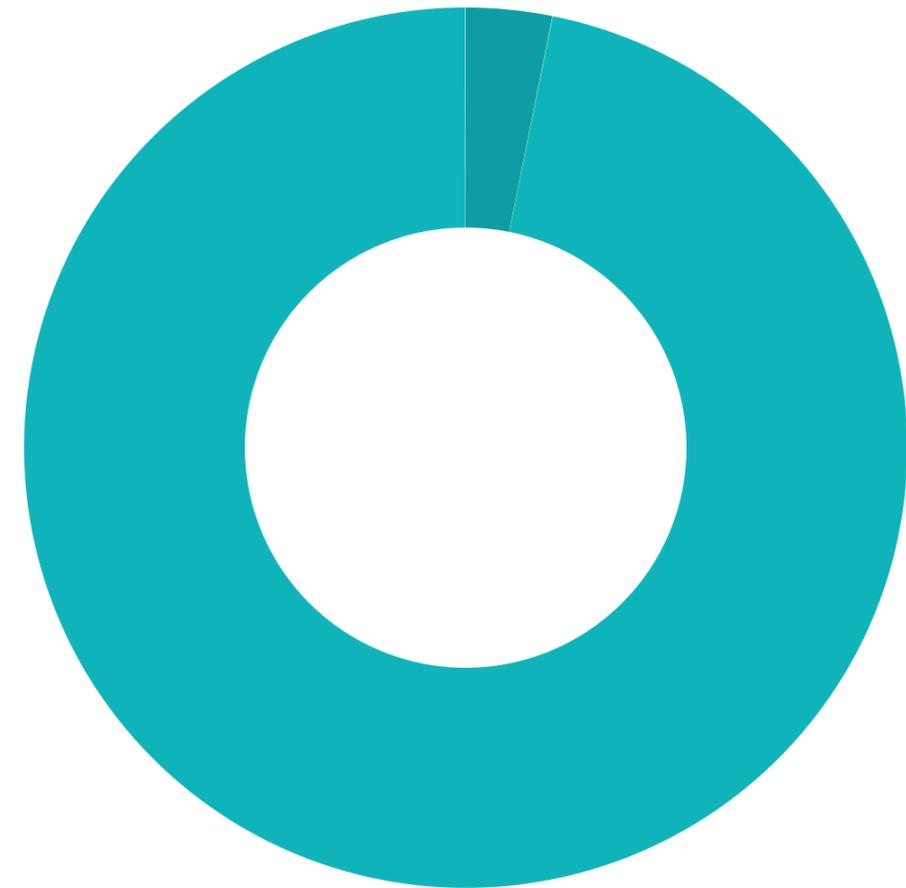
- By definition, cost-burdened households pay more than 30% of their income on housing costs.
- Those renting are more cost-burdened compared to homeowners.

Affordable Housing

By definition, housing is affordable if it costs less than 30% of the income of a household earning 80% or less of the area median income (AMI).

*Incomes adjusted annually and by household size.

Existing Affordable Housing



■ Affordable Housing (3.16%) ■ Total Units (96.84%)

- Cornwall currently has 34 affordable units, or 3%, which are owned by a local non-profit organization.
- 10 are at Bonney Brook, 18 are at Kugeman Village, and the remaining affordable units are scattered sites.

Source: Affordable Housing Appeals List

Affordable Housing

Litchfield County's "housing wage" or the hourly wage needed to afford a two-bedroom home without paying more than 30% of income on housing is: \$22.69.

The following table indicates the **housing cost limits** for affordable housing based on 80% of Litchfield County's Area Median Income (AMI) in 2020.

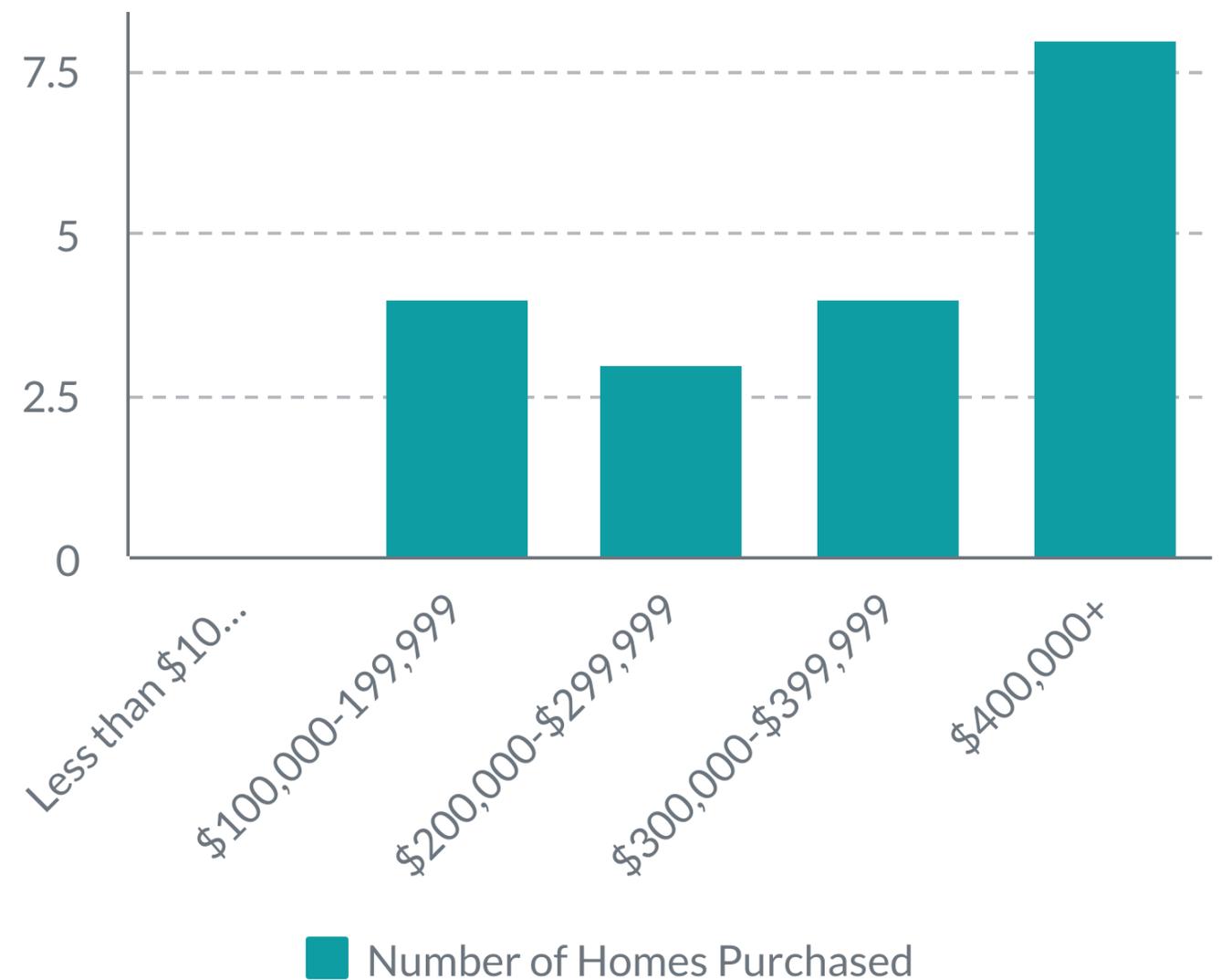
Monthly Housing Cost Limits (Rent/Mortgage + Utilities)

	HOUSEHOLD SIZE				
	1 person	2 people	3 people	4 people	5 people
80% of AMI (2020)	\$ 1,436.00	\$ 1,642.00	\$ 1,847.00	\$ 2,052.00	\$ 2,216.00

Access to Housing

According to Zillow, home values in Cornwall have gone up 7.1% over the past year and it is predicted they will rise 7.7% in the next year. A similar forecast for home values is applicable to all of Litchfield County.

Cornwall Single Family Home Sales



- The majority of home sales in Cornwall from 2014-2018 have been greater than \$400,000.00.
- The median home value is \$425,400, an increase of 76% since 2000.
- According to SmartMLS data, the average sale price in Cornwall in 2020 has been \$619,636, which is a 22% price increase from 2019.

Source: American Community Survey

Access to Housing

There are limited options for first-time buyers, renters, and seniors locally.

Cornwall lacks a selection of moderately priced housing options that would allow young families to rent or own a home in town.

The recent COVID-19 pandemic has caused many New Yorkers to relocate full-time to their "weekend" homes in Connecticut, further limiting the options for local workers and driving up housing prices.

A recent search for houses for rent in Cornwall resulted in two options. Both had limited availability (Dec-April or Nov-May) and were priced at either \$6,500 per month or \$7,500 per month.

Housing & Senior Needs

Given the demographic trends, the demand for housing that meets the needs for seniors--which may include accessibility, size, and cost--will grow.

Bonney Brook currently has 10 units for seniors. Ten (10) individuals are currently on the waitlist. The average wait is over two (2) years.

Housing Goals

What does this data tell us about the town's housing needs?

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Next Steps

What is this data telling us? What is it not telling us? What else do we need to learn in order to get an accurate picture of the housing needs in the Town of Cornwall?

Next Steps

What questions/data seems incorrect or misleading?

What data is missing? What should be updated due to COVID-19 pandemic?

What information can be supplemented with anecdotal information?

Local Interviews/Survey?

What local data/information is missing?