

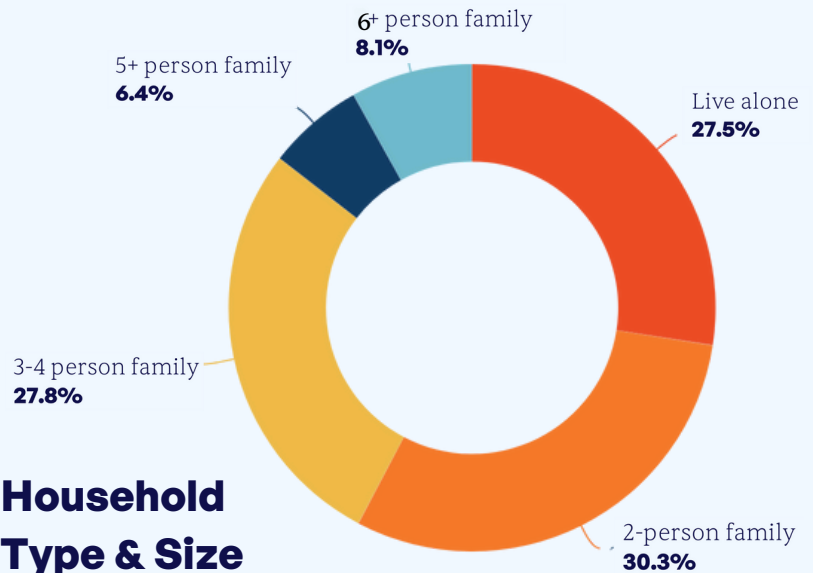
Housing Needs in Eastern Connecticut

New London, Tolland, and Windham Counties

Everyone in eastern Connecticut should be able to find an affordable home when they need one. Yet even for those working multiple jobs and earning the area median income, it's not easy. Why?

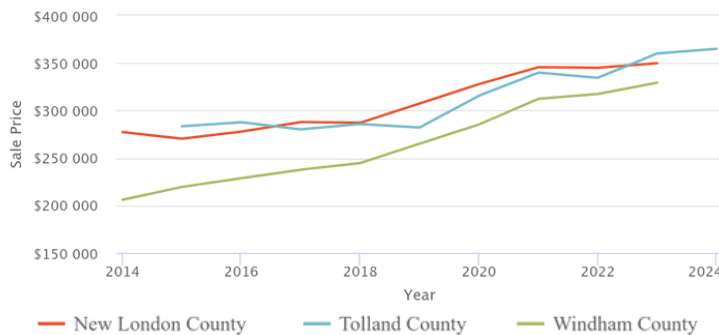
Household composition has changed, but the type of homes we build has not changed in response. As a result, there is a gap between the homes we have and the homes residents need. Meanwhile, although the overall population has been declining, the number of households is actually growing. As a result, the region requires more housing even though there are fewer people.

Household Type & Size



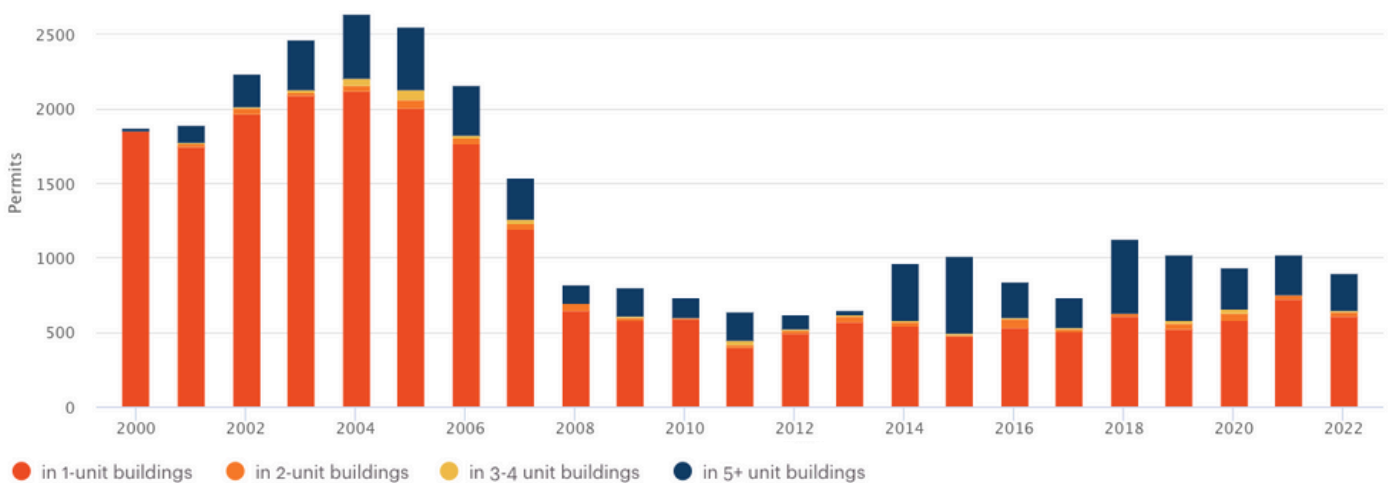
Median Single-Family Home Sale Price

Adjusted for Inflation



Over the last 20 years, single-family home prices have increased significantly in the region, while the number of homes built annually has decreased. When communities do permit new homes, they are most often single-family homes or, less often, homes in multifamily buildings with five or more units. Homes in buildings with two to four units, are generally missing. In some communities, zoning prohibits the construction of multifamily housing.

Housing Permits Issued



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WATERFORD, CT

Housing Needs in Eastern Connecticut

The median cost of housing in Waterford is lower than the national and state. The median household income in Waterford is **\$95,880**. For this income, monthly housing payments (including rent or mortgage plus taxes and insurance) should not exceed **\$2,126**. In terms of purchasing power, a household can afford a house that costs **\$330,443** with a 20% downpayment, 5% interest, and no other debts. In Waterford, the median home sales price in 2024 was **\$357,046**, higher than many households can afford. 13% of Waterford's households pay more than 30% of their income on housing (i.e., cost burdened), and 12% are severely cost-burdened (paying more than 50% of income on housing). In addition, transportation costs are comparatively high, creating an additional financial burden.

8,205

Households

58%

1-2 person
households

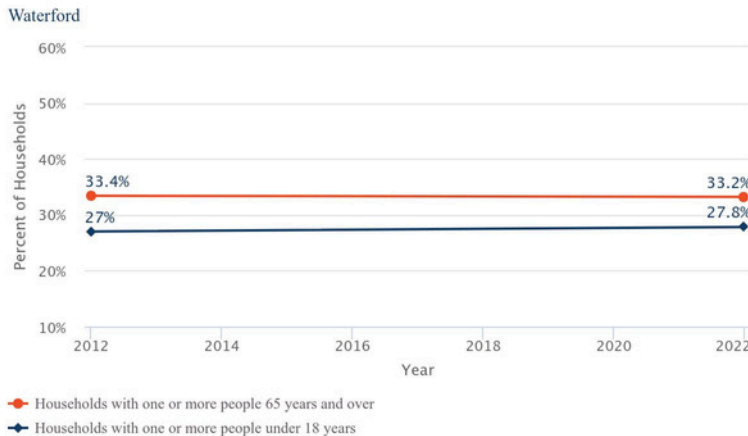
6%

Decline in K-12
students since
2016

\$15K

Average yearly
transportation
cost

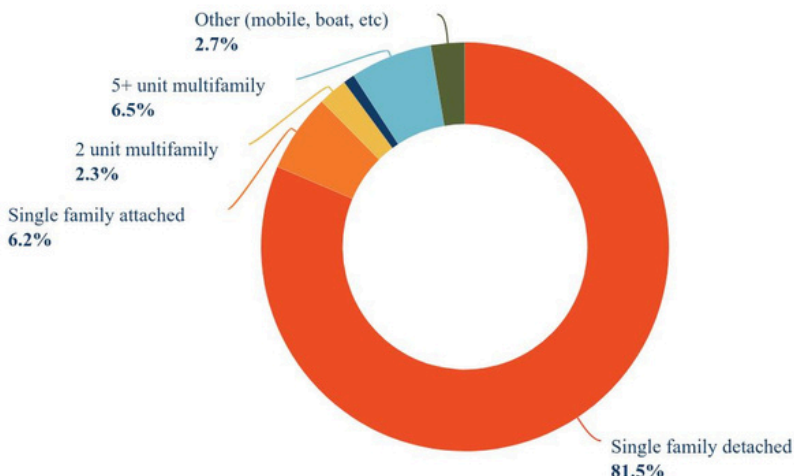
% HOUSEHOLDS WITH YOUTH & SENIORS



Waterford's housing stock is overwhelmingly single-family, with about 66% having 3-5 bedrooms. These big homes may work well for growing families, but do they work well for the growing *senior* population? Or people with long commutes and no time for extensive home maintenance?

Promoting different *types* and *sizes* of housing within Waterford may help support residents better as they scale up and down in their lives. This approach helps people afford to stay in Waterford, keep more money in their pockets, and contribute to the community.

HOUSING UNIT TYPES



HOUSING BY NUMBER OF BEDROOMS

