

# Housing Data Profile

Preston  
2013

## Population & Households

### About Preston

4,729 people live in 1,894 households.  
Median age is 44.9. CT median age is 39.8.  
Average household size is 2.5 people.



89% of residents live in families.  
Average family size is 2.82 people.

19% of householders live alone.

28% of households had someone under 18 in 2011, compared to 33% in 2000.

31% of households had someone over 65 in 2011, compared to 26% in 2000.

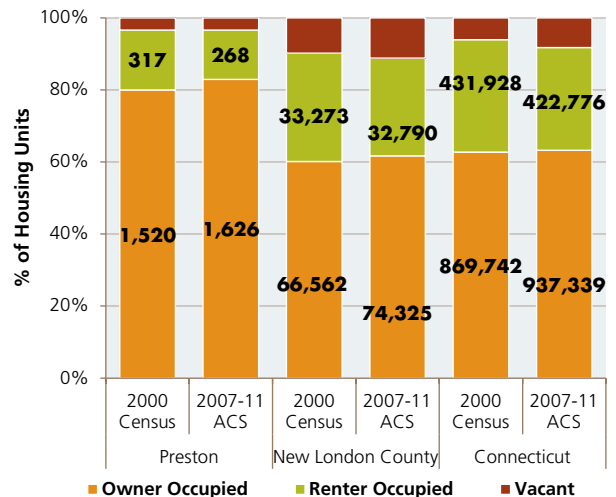
Source: 2007-11 American Community Survey, 2000 Census

## Housing Units

Owner Occupied, Renter Occupied and Vacant

### Occupancy and Tenure of Housing Units in Preston, New London County & CT

Source: 2007-2011 American Community Survey

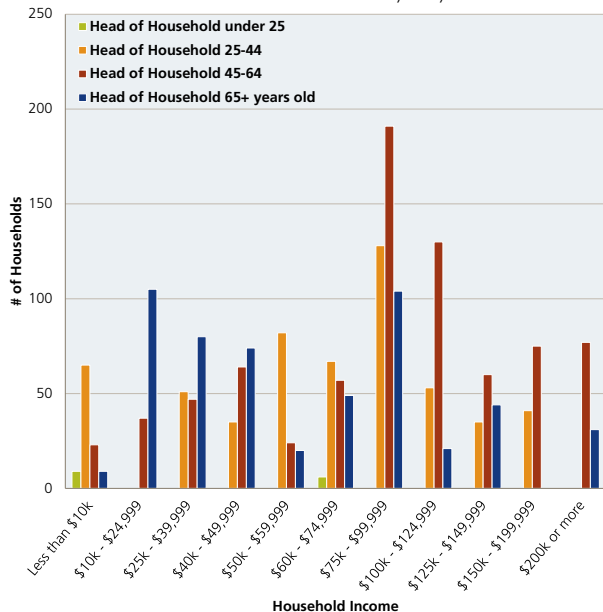


About 67% of the state's housing units are owner occupied, with higher rates of owner occupancy in suburban areas and higher rates of rental housing in the state's urban areas.

## Household Income by Age

### Income by Age in Preston

Source: 2007-2011 American Community Survey

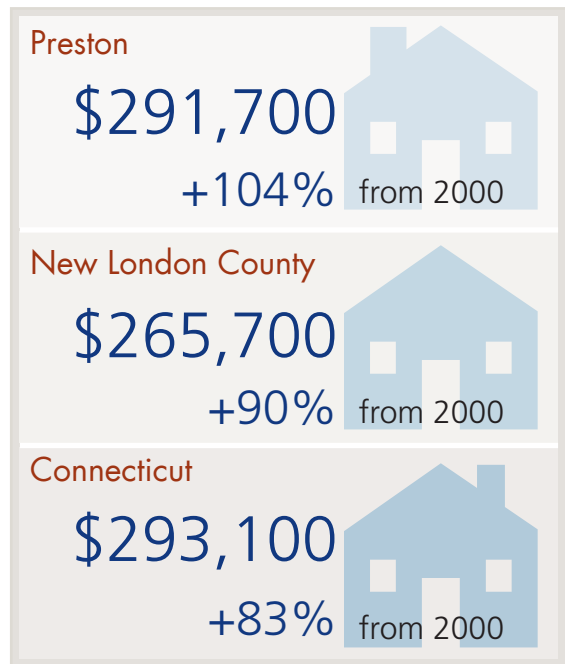


## Median Household Income

Source: 2007-11 ACS	Preston	New London County	CT
100% of Median	\$78,250	\$67,010	\$69,243
80% of Median	\$62,600	\$53,608	\$55,394
50% of Median	\$39,125	\$33,505	\$34,622
30% of Median	\$23,475	\$20,103	\$20,773

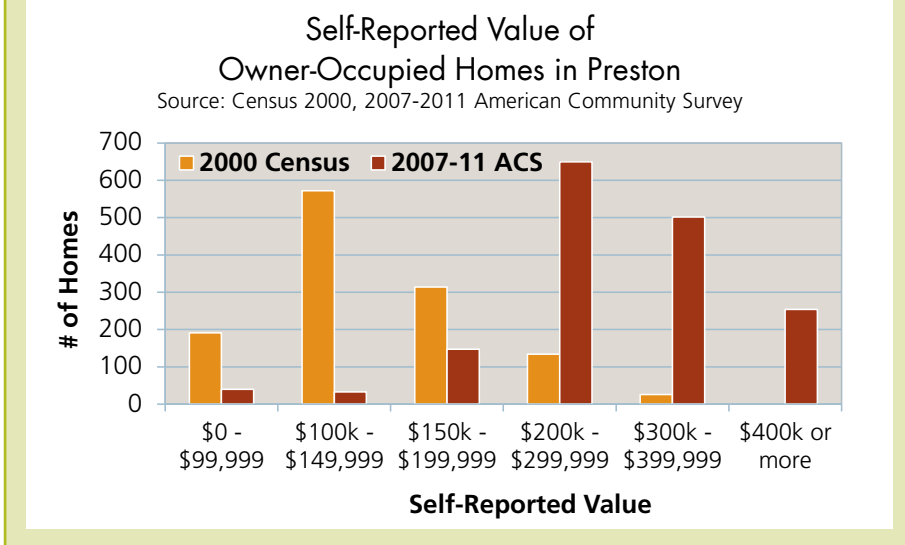
### Median Home Values

Change from 2000 Census to 2007-11 American Community Survey



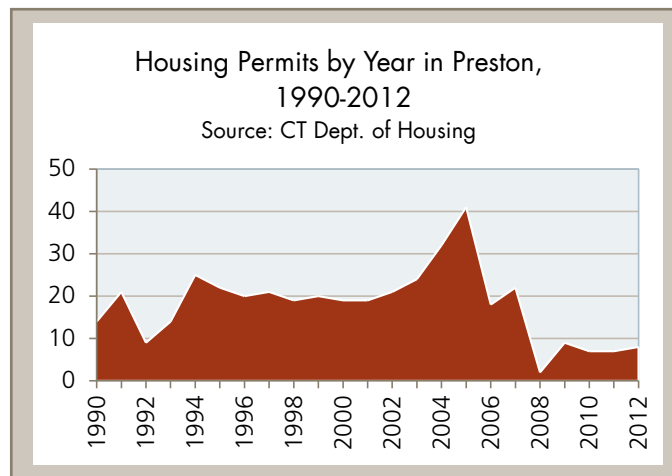
### Changing Home Values

By comparing home values as reported in the 2000 Census to home values in the 2007-2011 ACS, one can see that homes under \$200,000 are becoming scarce.

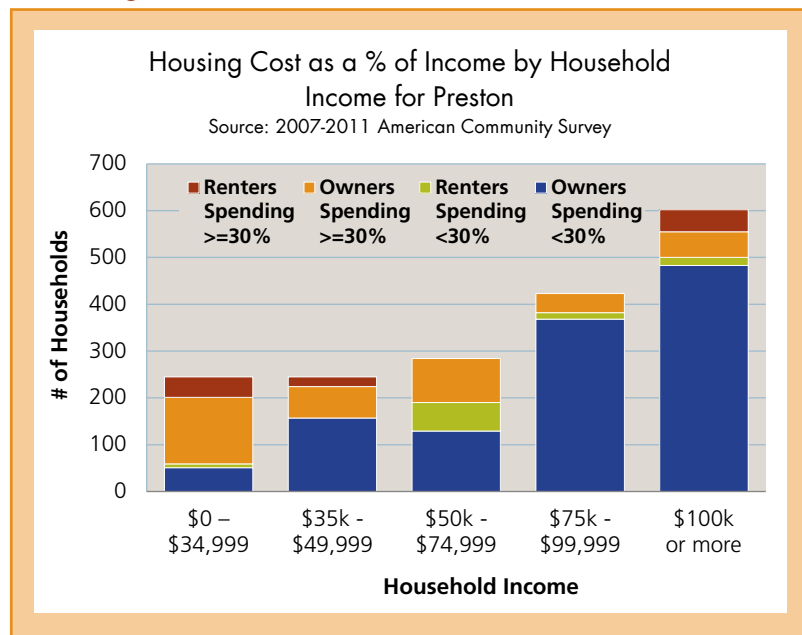


### Housing Permits

The number of housing permits issued each year indicates the level of housing construction. Connecticut has consistently ranked near the bottom in housing permits per capita when compared to other states, averaging 50th from 2003-2012 out of the 50 states and Washington D.C.



### Housing Costs



### The Housing Wage

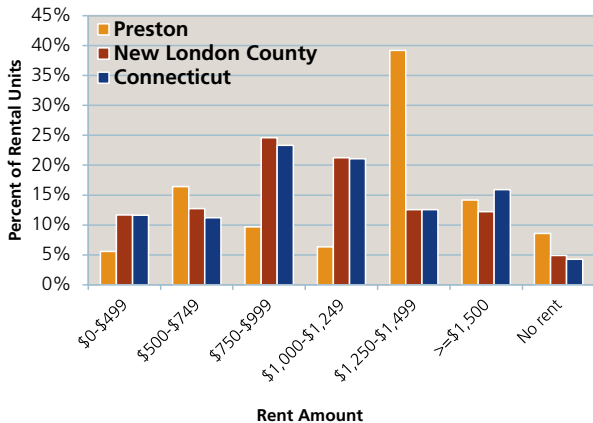
**\$20.92**

for the Norwich-New London Metro Area

Each year, the National Low Income Housing Coalition calculates the "housing wage," the amount 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 2013 with a housing wage of \$23.22.

### Rental Units by Gross Rent

60% Preston's 268 rental units have a gross rent over \$1,000 per month, according to 2007-11 American Community Survey data. 22% have a gross rent under \$750 per month.



### Population Density in Preston

Land Area: 31 square miles  
 Population Density: 153 persons/sq mile  
 Source: Census Bureau

### United Way 2-1-1 Top 5 Housing-Related Requests for Service for Preston

Calls into the United Way's 2-1-1 Infoline are one indication of the housing needs in Connecticut's communities. CT residents call 2-1-1 to get connected to various services, as seen in this table:

Type of Request	2012	2011
1. Homeless Shelter	11	6
2. Rent Payment Assistance	10	6
3. Housing Search and Information	9	4
4. Low Income/Subsidized Private Rental Housing	2	3
5. Transitional Housing/Shelter	2	1

### Affordable Units in Preston

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 Preston in 2012:

	40	Governmentally Assisted Units
	4	Tenant Rental Assistance
	36	CHFA/USDA Mortgages
+	0	Deed Restricted Units
<hr/>		
	80	Total Assisted Units
÷	2,019	Total Units, 2010 Census
=	<b>4.0%</b>	<b>Units Assisted</b>

### Renter Households in Preston

Renter Median Income =  
**\$46,838**

Median Gross Rent =  
**\$1,299**

**40%**  
 less than the median  
 income of all households.

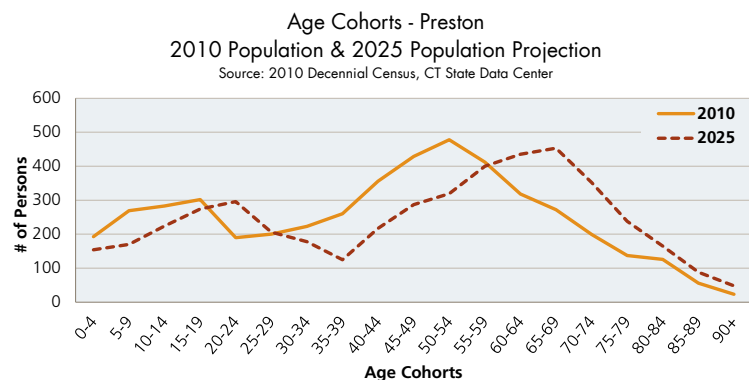
**67%** of income for all other expenses.  
**33%** of income for rent.

Source: 2007-11 American Community Survey

### An Aging Population

Connecticut's population is older than the rest of the nation, with a median age of 40.4 compared to 37.4 for the nation. Many of CT's town also have an aging population, which, if trends continue as they are, will translate into fewer children in 2015, 2020 and 2025.

In particular, the population of school aged children is projected to drop significantly in many towns over the next two decades, while the 65+ population will rise.

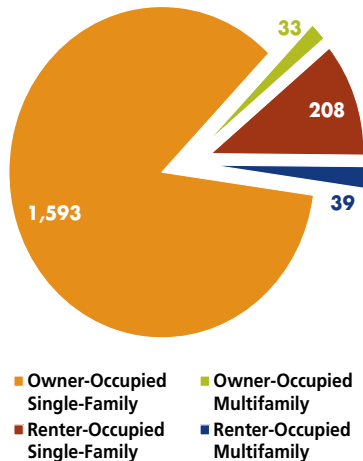


### Preston's Housing Supply

Overall, 66% of Connecticut's housing stock is comprised of single-family housing, while 33% is comprised of multifamily housing.

In Preston, 95% of homes are single-family and 4% are multifamily. Renters occupy 54% of Preston's multifamily homes, and owners occupy 88% of its single-family housing.

Source: 2007-11 American Community Survey



### Homeowner Costs

Source: 2007-11 American Community Survey

The average homeowner household in Preston has a median income of

**\$82,722**

Households with a Mortgage

Median Income:

**\$91,439**

Median Monthly Owner Costs:

**\$1,842**

Households without a Mortgage

Median Income:

**\$49,483**

Median Monthly Owner Costs:

**\$582**

### Age of Housing Stock

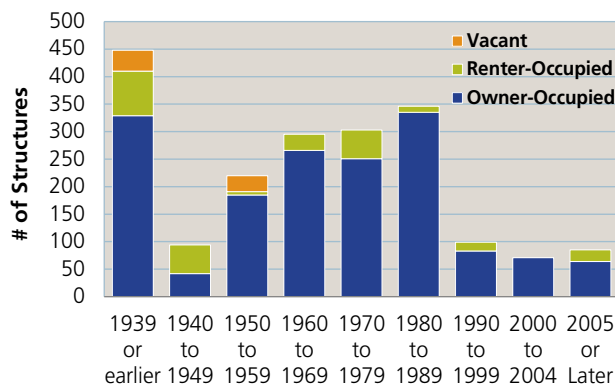
Connecticut's housing stock varies in age, with 23% built before 1939, half built from 1940 to 1979 and 27% built in 1980 and later.

In Preston, 23% of the housing stock was built prior to 1939, 47% was built between 1940 and 1979 and the remaining 31% was built after 1979.

Source: 2007-11 American Community Survey

#### Year Structure Built by Tenure - Preston

Source: 2007-2011 American Community Survey

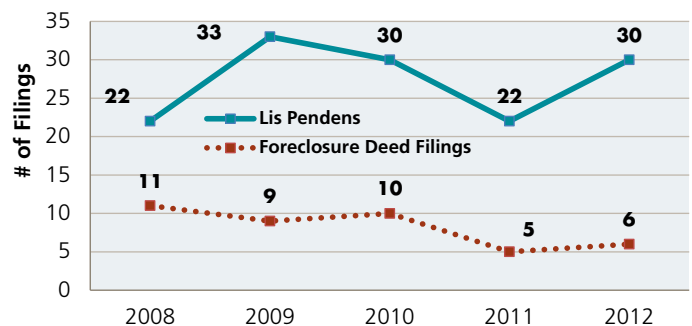


### Foreclosure Activity

Foreclosure activity in Connecticut is heavily concentrated in more urban areas, with eight communities (Bridgeport, Bristol, Hartford, Meriden, New Britain, New Haven, Norwich, Waterbury) accounting for 39% of foreclosure deed filings and 32% of lis pendens.

#### Lis Pendens and Foreclosure Deed Filings From 2008-2012 - Preston

Source: CT Housing Finance Authority



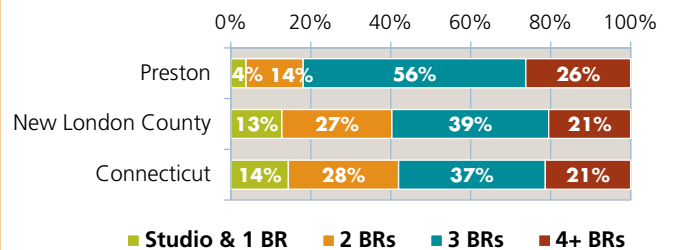
### How Many Bedrooms?

A majority of homes in Connecticut have 3 or more bedrooms, with 37% having 3 bedrooms and 21% having 4 or more. 42% of the homes in the state have 2 or fewer bedrooms.

Over 82% of homes in Preston have 3 or more bedrooms, while 18% 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: 2007-11 American Community Survey



FOR MORE INFORMATION: DAVID FINK, POLICY DIRECTOR, DAVID@PSCHOUSING.ORG, 860-244-0066.