### Population, Age, & Race

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<thead>
<tr>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Households</td>
<td>7,839</td>
<td>7,542</td>
<td>4%</td>
<td>Households living alone</td>
<td>29%</td>
<td>26%</td>
<td>3%</td>
</tr>
<tr>
<td>Average household size</td>
<td>2.42</td>
<td>2.41</td>
<td>0%</td>
<td>Residents living in families</td>
<td>67%</td>
<td>69%</td>
<td>-2%</td>
</tr>
<tr>
<td>Average family size</td>
<td>2.99</td>
<td>2.91</td>
<td>3%</td>
<td>Households with someone &lt; 18</td>
<td>27%</td>
<td>30%</td>
<td>-3%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Households with someone &gt; 65</td>
<td>35%</td>
<td>32%</td>
<td>3%</td>
</tr>
</tbody>
</table>

Median age for those living in Waterford is 47.4 years old, 7.0 years older than CT’s median age of 40.4 years old.

### Race and Ethnicity: Waterford

- **Total %**
  - Hispanic or Latino (of any race) | 1,138 | 6% |
  - White | 16,692 | 86% |
  - Black or African American | 401 | 2% |
  - American Indian and Alaska Native | 76 | 0% |
  - Asian | 705 | 4% |
  - Hawaiian and Other Pacific Islander | 0 | 0% |
  - Other/Multi-Race | 415 | 2% |

Connecticut is becoming increasingly diverse. Between 2010 and 2015, the nonwhite population increased from 28% to 31%. In Waterford, 86% of residents are white, while 14% are nonwhite.

### Household Income

Waterford’s annual median household income in 2015 was $75,956, 8% more than Connecticut’s median household income of $70,331. It is 15% more than New London County's median household income of $66,233. Waterford’s median household income ranks 110 (1=highest, 169=lowest) among CT’s 169 municipalities.

### Aging of the Population

Waterford is one of the 116 Connecticut municipalities projected to see a drop in their school-age population between 2020 and 2030. Many municipalities will see declines over 15%. In Waterford, the projected decrease is 11%. Meanwhile the 65+ population for Waterford is projected to increase by 10%.

### Median Household Income

<table>
<thead>
<tr>
<th></th>
<th>Median Household Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waterford</td>
<td>$75,956</td>
</tr>
<tr>
<td>New London County</td>
<td>$66,233</td>
</tr>
<tr>
<td>Connecticut</td>
<td>$70,331</td>
</tr>
</tbody>
</table>

### Age Cohorts - 2015, 2030 Population Projections: Waterford

Source: CT State Data Center

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Median Household Income

Source: 2011-15 American Community Survey

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### Race and Ethnicity: Waterford

Source: 2011-15 American Community Survey

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Population, Age, & Race

Source: 2011-15 American Community Survey

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Household Income

Source: 2011-15 American Community Survey

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Aging of the Population

Source: CT State Data Center

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Median Household Income

Source: 2011-15 American Community Survey

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2018 Housing Data Profiles | 2

Waterford

Characteristics of Housing Stock

Tenure

<table>
<thead>
<tr>
<th></th>
<th>Waterford</th>
<th>New London County</th>
<th>Connecticut</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>8,728</td>
<td>121,258</td>
<td>1,491,786</td>
</tr>
<tr>
<td>Owner-Occupied</td>
<td>6,658</td>
<td>70,847</td>
<td>906,227</td>
</tr>
<tr>
<td>Renter-Occupied</td>
<td>1,181</td>
<td>35,648</td>
<td>446,356</td>
</tr>
<tr>
<td>Vacant</td>
<td>889</td>
<td>14,763</td>
<td>139,203</td>
</tr>
</tbody>
</table>

Source: 2011-15 American Community Survey

Waterford saw its number of housing units increase by 9% from 2000 to 2015. Renters live in 14% of Waterford’s housing stock, compared to 29% for New London County and 30% for Connecticut.

Units in Structure

Overall, 66% 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 Waterford, 91% of occupied homes are single-family, 8% are multifamily (2+ units in structure), and 1% are mobile homes. Renters live in 58% of Waterford’s 653 multifamily homes, and owners occupy 89% of its 7,116 single-family homes.

Year Built

CT’s housing stock varies in age, with 22% built before 1939, 36% built from 1940 to 1969 and 42% built from 1970 on.

In Waterford, 21% of the housing stock was built prior to 1939, 39% was built between 1940 and 1969 and the remaining 40% 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.

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 69% of homes in Waterford have 3 or more bedrooms, while 31% 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: 2011-15 American Community Survey
Housing Costs for Owners and Renters

Affordability

Across CT, 50% of renters and 32% of owners spend more than 30% of their income on housing. In Waterford, 42% of renters spend more than 30% of their income on housing, while 30% 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.

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 Waterford, 48% of homes were valued under $150,000 in 2000, compared to 9% now. The median home value in Waterford is now $253,600, an increase of 69% since 2000.

Gross Rent

According to 2011-15 American Community Survey data, 51% of Waterford’s 1,181 rental units have a gross rent over $1,000 per month and 16% have a gross rent under $750 per month.

Rental Units by Gross Rent: Waterford

Source: 2011-2015 American Community Survey

Housing Costs & Income

Owner Households: Waterford

The average homeowner household in Waterford has a median income of $81,250.

Households with a Mortgage

Median Income: $93,898
Median Monthly Owner Costs: $1,943

Households w/ out a Mortgage

Median Income: $56,403
Median Monthly Owner Costs: $728

Median Income Renter Households = $41,108

46% less than the median income of all households.

34% of income spent on rent.

66% of income for all other expenses.

Renter Households: Waterford

Median Gross Rent = $1,162

Source: 2011-15 American Community Survey
Housing Market General Information

Housing Wage

**2017 Housing Wage: Waterford**

$20.71

Waterford is included in the Norwich-New London 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 2017 with a housing wage of $24.72.

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.

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 Waterford in 2016:

<table>
<thead>
<tr>
<th>Assisted Units Counted in 2016 Appeals List:</th>
<th>Calculation of % of Total Units Assisted:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Waterford</strong></td>
<td><strong>Waterford</strong></td>
</tr>
<tr>
<td>123 Governmentally Assisted Units</td>
<td>Total Assisted Units</td>
</tr>
<tr>
<td>20 Tenant Rental Assistance</td>
<td>8,634 Total Units, 2010 Census</td>
</tr>
<tr>
<td>219 CHFA/USDA Mortgages</td>
<td>4.2% Units Assisted</td>
</tr>
<tr>
<td>+ 0 Deed Restricted Units</td>
<td></td>
</tr>
<tr>
<td><strong>362 Total Assisted Units</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Housing Data Profiles are produced by the Partnership for Strong Communities.**

**For more details about the information presented or to use any of the graphics in the Housing Data Profiles, please contact: Charles Patton, Senior Policy Analyst, charles@pschousing.org.**
Analysis of Housing Conditions

Key Stats

Population
19,427

Households
7,839

Projected Change in Population from 2020-2030
5-19 Year Olds: -11%
65+ Year Old: 10%

Median Household Income
All Households: $75,956
Owners: $81,250
Renters: $41,108

Housing Units
Total Units: 8,728
Owner-Occupied: 76%
Renter-Occupied: 14%
Vacant: 10%

Single-Family/Multifamily
Single Family: 91%
Multifamily: 8%

Median Home Value
$253,600

Median Gross Rent
$1,162

Households Spending 30% or More on Housing
All Households: 32%
Owners: 30%
Renters: 42%

Housing Built 1970 or Later
40%

2016 Affordable Housing Appeals List
Assisted Units: 4%

% Change in Total Real Property, 2008-2016
-17%

Waterford’s Housing Data Profile:
The Story Behind the Numbers

Waterford, unlike most of Connecticut’s suburbs, has a median household income fairly close to that of Connecticut, modest-to-high housing costs, a better than average supply of units for teachers, nurses, electricians, firefighters and town workers, and a reasonable range of housing choices for Baby Boomers seeking to downsize and Millennials and young families seeking to move to town.

Housing remains expensive in Waterford relative to the median household income. Statewide, 50% of renters and 32% of homeowners spend 30% or more of their household incomes on housing. In Waterford, where the $75,956 median household income is higher than the statewide median of $70,331, 42% of the town’s renters and 30% of its homeowners spend 30% or more of their income on housing.

Waterford is one of the many Connecticut municipalities that could see a potentially significant decline in school enrollment through 2030 because of a projected decline in school-age (5-19) population of 11% from 2020 to 2030. At the same time, its population is getting much older, with a projected increase of 10% in the 65+ population from 2020 to 2030, 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 35% since 2007, many towns are ill-prepared to accommodate the needs of renters. Waterford is one of 118 Connecticut municipalities with single-family homes dominating its housing stock (91%) and little modest or multifamily housing to offer (31% units are 0-2 bedrooms, compared to 42% statewide), mostly because many of those towns built the bulk of their homes after 1970 (40% in Waterford) 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 2016 (latest OPM figures), 150 towns experienced negative growth in real property values, 2 had no growth and 7 had only slight growth of 2 percent or less. The total real property Grand List in Waterford declined significantly by 17% from 2008 through 2016.

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 Waterford, 4% of the homes are affordable, according to the state’s 2016 Affordable Housing Appeals List.
Data Sources & Notes

Page 1
⇒ Populations, Age, & Race
  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, 2011-2015 American Community Survey 5-Year Estimates
  DP05 - ACS Demographic And Housing Estimates, 2011-2015 American Community Survey 5-Year Estimates
⇒ Note: Due to rounding throughout the profile, some results may not appear to correspond with the values in tables, charts and text.
⇒ Age & Income
  • Median Household Income
⇒ Aging of Population

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⇒ Tenure, Units in Structure, Year Built, Bedrooms
  DP04 - Selected Housing Characteristics, 2011-2015 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).

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⇒ Affordability
  DP04 - Selected Housing Characteristics, 2011-2015 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, 2011-2015 American Community Survey 5-Year Estimates
⇒ Gross Rent
  DP04 - Selected Housing Characteristics, 2011-2015 American Community Survey 5-Year Estimates
⇒ Housing Costs & Income
  • Median Household Income by Tenure
  • Median Household Income for Owner-Occupied Households by Mortgage Status
  • Median Monthly Housing Costs by Mortgage Status, Median Gross Rent
    DP04 - Selected Housing Characteristics, 2011-2015 American Community Survey 5-Year Estimates, Note: Median Gross Rent data suppressed for some geographies by Census Bureau, reasons for suppression may vary.

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⇒ Housing Wage
  Out of Reach 2017, 2-Bedroom Housing Wage, National Low Income Housing Coalition
⇒ Grand Lists
  Total Grand Lists by Town, 2008 and 2014, CT Office of Policy and Management
⇒ Building Permits
  Connecticut New Housing Authorizations in 2016, Construction Report: Housing Production & Permits, CT Dept. of Economic and Community Development
⇒ Affordable Housing Appeals List
  2016 Affordable Housing Appeals List, CT Dept. of Housing