National for-sale market masks economic instability
Hartford for-sale market masks economic instability
New Haven for-sale market masks economic instability
Stamford for-sale market masks economic instability

**Median List Price**

- 2019: $660,675
- 2020: $703,000

**For-Sale Inventory**

- 2019: 4,500
- 2020: 3,652
Incumbent homeowners enjoying home value growth
Rental market cooling relative to home prices
Rental demand waning amid weakening economy

Share of Rental Listings With Concessions

- Hartford-West
- Hartford-East
- United States

- June 2018
- December 2018
- June 2019
- December 2019
- June 2020

- 22.6%
- 33.9%
Recently unemployed owe millions of dollars in housing costs

Share of housing payments owed by newly unemployed in each industry

- Accommodation and Food Services: 30.7%
- Transportation and Warehousing: 12.6%
- Arts, Entertainment, and Recreation: 10.4%
- Other Services (except Public Administration): 9.3%
- Retail Trade: 9.1%
- Health Care and Social Assistance: 6.6%
- Manufacturing: 4.7%
- Professional, Scientific, and Technical Services: 3.9%
- Educational Services: 3.3%
- Construction: 2.1%
- Finance and Insurance: 1.7%
CT key industries hit hard by unemployment

Housing payments owed by newly unemployed **homeowners** and **renters** in each industry:

- Health Care and Social Assistance: $10.9M
- Accommodation and Food Services: $10.6M
- Retail Trade: $7.3M
- Manufacturing: $6.0M
- Professional, Scientific, and Technical Services: $4.8M
- Transportation and Warehousing: $4.7M
- Educational Services: $4.1M
- Other Services (except Public Administration): $4.1M
- Arts, Entertainment, and Recreation: $2.1M
- Construction: $1.5M
- Finance and Insurance: $1.4M
Renter incomes largely come from at-risk jobs

In Hartford households that have a high-contact worker:

- Of median share of homeowner household income comes from high contact-intensity job.
- Of median share of renter household income comes from high contact-intensity job.
Communities of color rely on income from at-risk jobs

**Median share of household income comes from high contact-intensity job by race**

- **Black**: 63.5%
- **Hispanic**: 58.6%
- **White**: 49.9%

Source: U.S. Census Bureau, ACS 2018 and Federal Reserve Bank of St. Louis.
Affordability

Share of income spent on **rent** and **mortgage**

<table>
<thead>
<tr>
<th>Location</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hartford, CT</td>
<td>31.2%</td>
<td>26.3%</td>
<td>15.4%</td>
<td>15.4%</td>
</tr>
<tr>
<td>New Haven, CT</td>
<td>31.2%</td>
<td>26.3%</td>
<td>15.4%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Stamford, CT</td>
<td>37.4%</td>
<td>37.4%</td>
<td>18.5%</td>
<td>17.5%</td>
</tr>
<tr>
<td>United States</td>
<td>29.9%</td>
<td>29.9%</td>
<td>29.9%</td>
<td>29.9%</td>
</tr>
</tbody>
</table>

**Note:** The data shows the percentage of income spent on rent and mortgage for different locations over the years 2015 to 2021.
Recent rent growth impacts affordability in Bridgeport

Share of income toward mortgage

- Actual: 17.5%
- Market Rate: 13.7%

Share of income toward rent

- Actual: 28.2%
- Market Rate: 55.1%
Recent rent growth impacts affordability in Hartford

Share of income toward mortgage

- Actual: 15.7%
- Market Rate: 9.6%

Share of income toward rent

- Actual: 26.2%
- Market Rate: 41.9%
Recent rent growth impacts affordability in New Haven

**Share of income toward mortgage**
- Actual: 16.8%
- Market Rate: 9.7%

**Share of income toward rent**
- Actual: 26.8%
- Market Rate: 44.2%
Rent affordability directly related to rising homelessness

Homelessness rises fast when rent affordability reaches 22% and 32% thresholds
CARES Act helped households meet housing payments

Share of households that are severely rent-burdened will skyrocket when $600/week expires
Share of households that are severely housing burdened with state unemployment insurance and additional $600/week and without additional $600/week

<table>
<thead>
<tr>
<th>Location</th>
<th>With Additional $600/week</th>
<th>National</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hartford, CT</td>
<td>1.6%</td>
<td>37.9%</td>
</tr>
<tr>
<td>National</td>
<td>3.2%</td>
<td>41.3%</td>
</tr>
</tbody>
</table>

Source: U.S. Census Bureau, ACS 2018 and Federal Reserve Bank of St. Louis.
Share of listings under FMR
1-4 bedroom apartments, 2020 Year-to-date

- New Britain: 82.0%
- Hartford: 78.7%
- Waterbury: 76.9%
- Bridgeport: 57.7%
- New Haven: 50.2%
- Norwalk: 31.9%
- Danbury: 28.2%
- Hamden: 25.1%
- Stamford: 23.7%
- West Hartford: 9.6%
Fair market rent growth strong in New Haven County

New Haven County

% of 2 bed listings under 2 bed FMR
48.3%

Growth in FMR*
15.1%

Growth in rental list price*
12.5%

*Indexed to 2014
Fair market rents largely keeping pace in Fairfield County

Fairfield County

- Growth in FMR*: 22.8%
- % of 2 bed listings under 2 bed FMR: 22.7%
- Growth in rental list price*: 21.4%

*Indexed to 2014
Fair market rents well below rent growth in Hartford County

% of 2 bed listings under 2 bed FMR
35.4%

Growth in rental list price*
14.5%

Growth in FMR*
5.1%

*Indexed to 2014
Thank you.