KEY FINDINGS

Housing

- 2% of housing is subsidized
- 12% of households rent their home
- 7% of housing units are in multifamily buildings

Affordability

- 13% of households spend between 30% and 50% of their income on housing
- 11% of households spend more than half of their income on housing
- $21.52 the hourly wage needed to afford a 2-bedroom apartment

Population

- 41 the median age of residents
- 12% of residents are people of color (BIPOC)
- -11% projected population change from 2020 to 2040

HOW TO READ THIS REPORT

Throughout this report, a series of graphs like the one below are used to show how Prospect compares to other towns in the state on a variety of measures.

ABOUT THE HOUSING DATA PROFILES

The Partnership for Strong Communities' Housing Data Profiles are a free resource to help Connecticut residents, developers, legislators, municipal officials, and others make data-informed decisions. Profiles are available for every town and county in the state. To learn more, please visit pschousing.org or housingprofiles.pschousing.org to view the interactive version of the profiles.

DATA NOTES

Data comes from the 2014-2018 American Community Survey unless stated otherwise. Percentages may differ slightly or not sum to exactly 100% due to rounding.
SINGLE-FAMILY HOMES AS PERCENT OF ALL HOMES

88%

PERCENT OF ALL HOMES OCCUPIED BY OWNERS

82%

Overall, 64% of Connecticut's occupied housing stock is comprised of single-family housing, while 35% is multifamily housing (2+ units in structure). Most single-family homes are occupied by homeowners, while most multifamily units are occupied by renters.

In Prospect, 88% of occupied homes are single-family, and 7% are multifamily. Owners live in 87% of Prospect's 3,127 single-family homes, and renters live in 43% of its 260 multifamily homes.

CHANGE IN BUILDING PERMITS, 1990-2017

-32%

Growth is slow in the state, which has seen a 42% decrease in building permits between 1990 and 2017.

In Prospect, there were 28 building permits issued in 1990, compared to 19 issued in 2017, representing a 32% decrease.

Source: Connecticut Department of Economic and Community Development
39%

Older homes are prone to falling into disrepair, and often carry environmental risks such as lead paint. An aging housing stock can be a sign of poor housing quality.

3.1%

Households that use electricity spend 3.8% of their income on energy (3.1% for fuel oil/coal and 2.4% for gas).

2%

The CT Department of Housing calculates the percentage of affordable units in a municipality annually for the Affordable Housing Appeals List. Affordable units are units that are subsidized below market-rate through programs like Housing Choice Vouchers or CHFA/USDA mortgages.

Of the 3,474 total units in Prospect, 59 are considered to be affordable.
PEOPLE BURDENED BY COST OF HOUSING

24%

Households that are cost-burdened spend more than 30% of their income on housing. Severely cost-burdened spend more than 50% on housing.

RENTERS BURDENED BY COST OF HOUSING

42%

OWNERS BURDENED BY COST OF HOUSING

23%

RENTERS’ HOUSING COSTS AS PERCENT OF INCOME

19%

OWNERS’ HOUSING COSTS AS PERCENT OF INCOME

17%
AFFORDABILITY

2020 Housing Data Profiles

PROSPECT

HOUSING WAGE

$21.52

Each year, the National Low Income Housing Coalition calculates the “housing wage,” the hourly wage needed to afford a two-bedroom rental home without paying more than 30% of income on housing.

Prospect is included in the Waterbury HMFA. Prospect's housing wage is lower than the state housing wage of $26.42.

HOUSING PRESERVATION UNITS

0%

Prospect has 0 federally assisted housing units, of which 0% are at risk of loss within the next 5 years.

The percentage of units is 0% in Prospect because no data is available.
TOTAL POPULATION

9,736

PEOPLE OF COLOR

12%

Connecticut population is becoming increasingly diverse, but the BIPOC population is concentrated in certain municipalities, especially Connecticut’s cities. In Prospect, 12% of residents are BIPOC, while 88% are white.

MEDIAN AGE

41

POPULATION CHANGE, 2020 TO 2040

-11%

In the next twenty years, Prospect’s population is projected to shrink from 9,222 to 8,218.
AVERAGE HOUSEHOLD SIZE

2.85

The average household size in Prospect has grown between 2000 and 2018.

Understanding who lives in our towns provides insight into the housing and service needs for each community such as accessibility, transportation, child care, and education. Compared to Connecticut, Prospect has more households with someone older than 60 and fewer households with school-age children.