

PROSPECT



KEY FINDINGS

Housing

3%

of housing is subsidized

7%

of households rent their home

8%

of housing units are in multifamily buildings

Affordability

13%

of households spend between 30% and 50% of their income on housing

10%

of households spend more than half of their income on housing

\$22.88

the hourly wage needed to afford a 2-bedroom apartment

Population

44

the median age of residents

14%

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

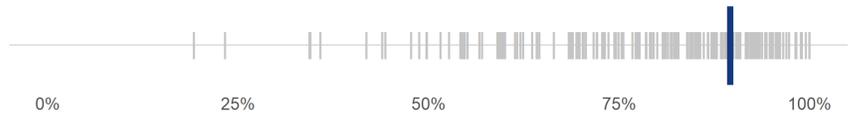
The Partnership for Strong Communities' Housing Data Profiles are a free resource to help Connecticut residents, developers, legislators, municipal officials, and others make data-informed decisions. Profiles are available for every town and county in the state. To learn more, please visit pschousing.org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

DATA NOTES

Data comes from the 2016-2020 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

90%

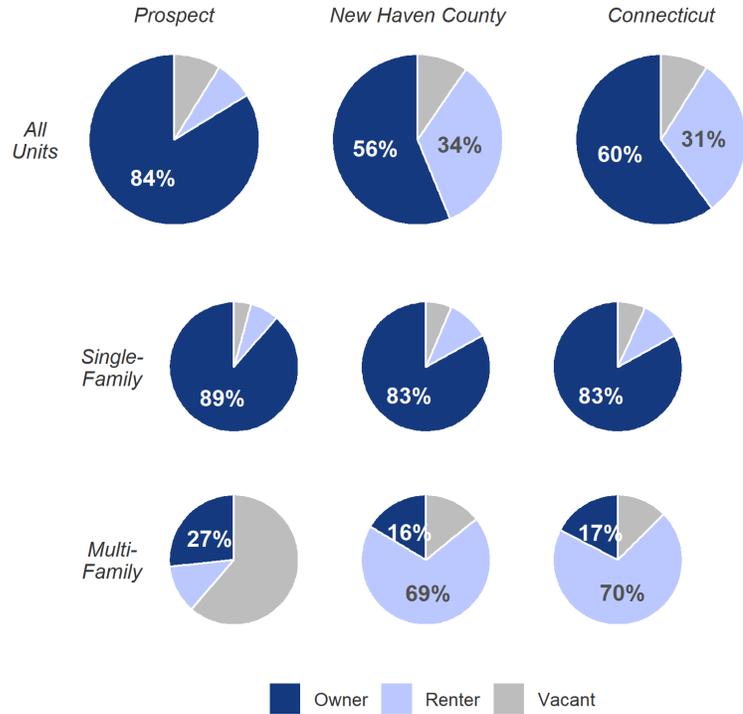


PERCENT OF ALL HOMES OCCUPIED BY OWNERS

84%

Overall, 65% 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, 90% of occupied homes are single-family, and 8% are multi-family. Owners live in 89% of Prospect's 3,267 single-family homes, and renters live in 12% of its 300 multifamily homes.



CHANGE IN BUILDING PERMITS, 1990-2021

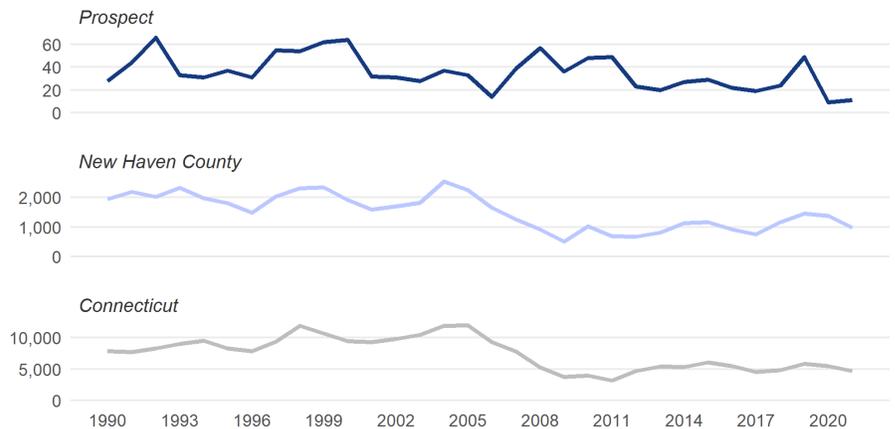
-61%

Growth is slow in the state, which has seen a 41% decrease in building permits between 1990 and 2021.

In Prospect, there were 28 building permits issued in 1990, compared to 11 issued in 2021, representing a 61% decrease.

Number of building permits per year, 1990-2021

Note: y axis varies between locations



Source: Connecticut Department of Economic and Community Development



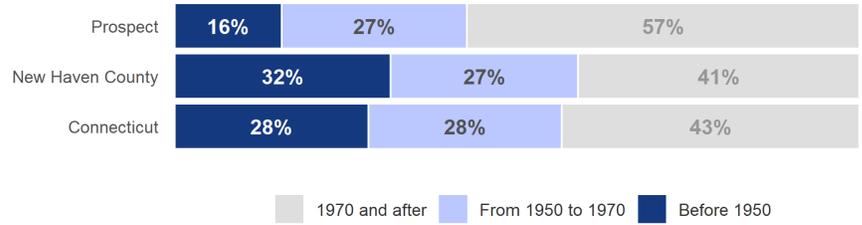
UNITS BUILT BEFORE 1970

43%

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.



Age of units

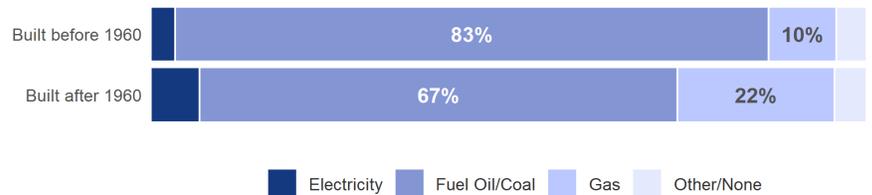


SPENDING ON ENERGY AS PERCENT OF TOTAL INCOME

3.2%

Households that use electricity spend 4.4% of their income on energy (3.2% for fuel oil/coal and 3.1% for gas).

Units by age and fuel type



Source: United States Department of Energy

AFFORDABLE HOMES AS A SHARE OF ALL HOUSING UNITS

3%

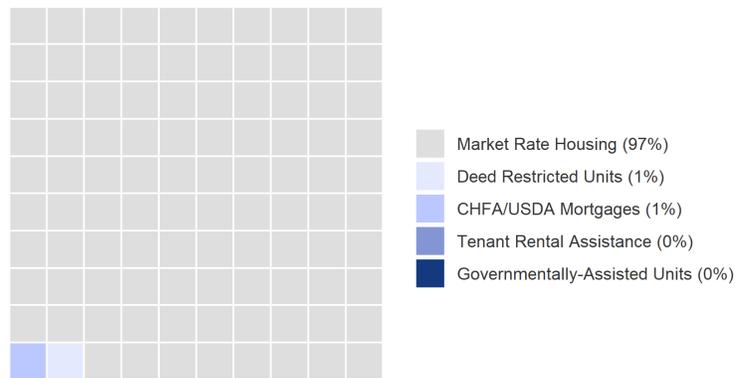
The CT Department of Housing calculates the percentage of affordable units in a municipality annually for the Affordable Housing Appeals List. Affordable units are units that are subsidized below market-rate through programs like Housing Choice Vouchers or CHFA/USDA mortgages.

Of the 3,474 total units in Prospect, 92 are considered to be affordable.



Source: Connecticut Department of Housing

Affordable units by type



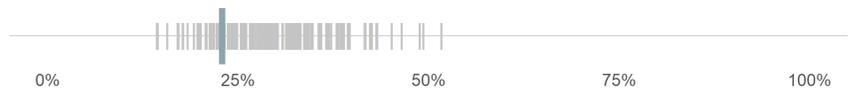
Source: Connecticut Department of Housing



PEOPLE BURDENED BY COST OF HOUSING

23%

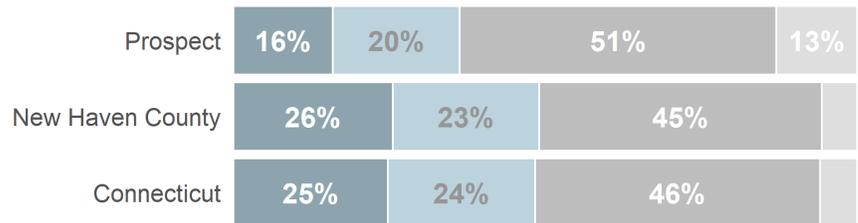
Households that are cost-burdened spend more than 30% of their income on housing. Severely cost-burdened spend more than 50% on housing.



RENTERS BURDENED BY COST OF HOUSING

49%

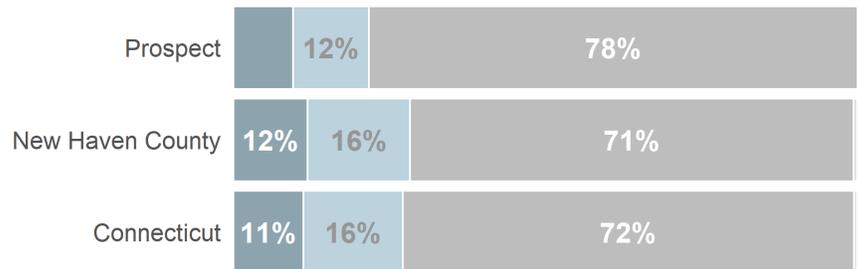
Housing cost burden for renters



OWNERS BURDENED BY COST OF HOUSING

22%

Housing cost burden for owners



Severe burden (50% or greater) Moderate burden (Between 30% and 50%) Not burdened (Less than 30%) Not Computed

RENTERS' HOUSING COSTS AS PERCENT OF INCOME

21%

Housing costs as percent of income

Housing costs as percent of income Median income



OWNERS' HOUSING COSTS AS PERCENT OF INCOME

17%



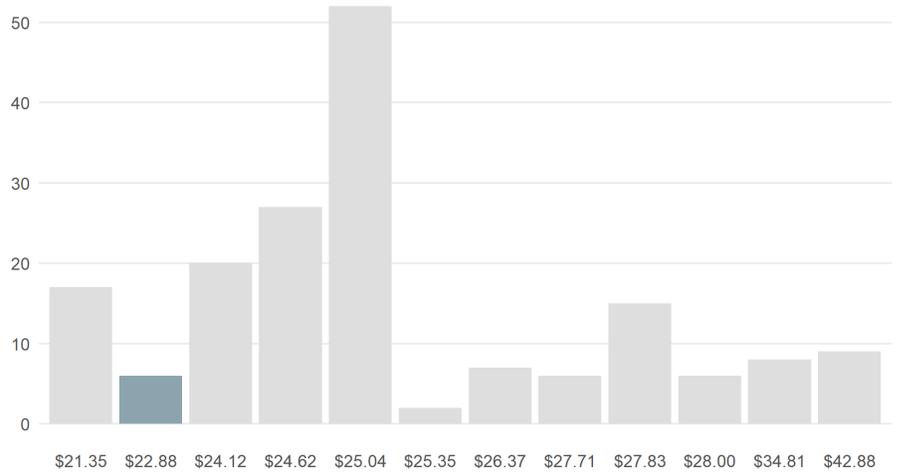
HOUSING WAGE

\$22.88

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 \$27.80.

Prospect is one of 6 towns with a housing wage of \$22.88



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.

No preservation housing data for this town



TOTAL POPULATION

9,710

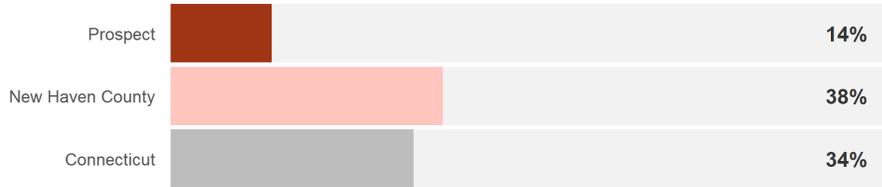


PEOPLE OF COLOR

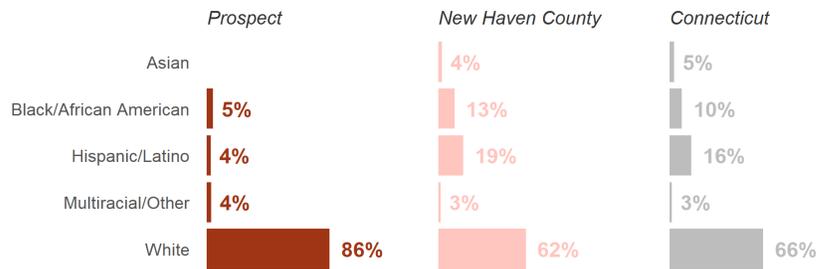
14%

Connecticut population is becoming increasingly diverse, but the BIPOC population is concentrated in certain municipalities, especially Connecticut's cities. In Prospect, 14% of residents are BIPOC, while 86% are white.

Prospect is less diverse than Connecticut



The largest race/ethnicity group in Prospect is White at 86% of the population



MEDIAN AGE

44

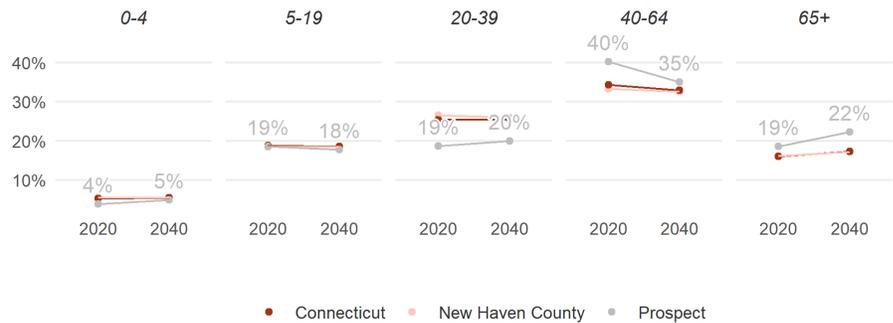


POPULATION CHANGE, 2020 TO 2040

-11%

In the next twenty years, Prospect's population is projected to shrink from 9,222 to 8,218.

People age 65+ are projected to grow the most in the next 20 years in Prospect

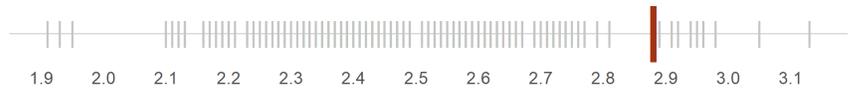


Source: Connecticut Data Center



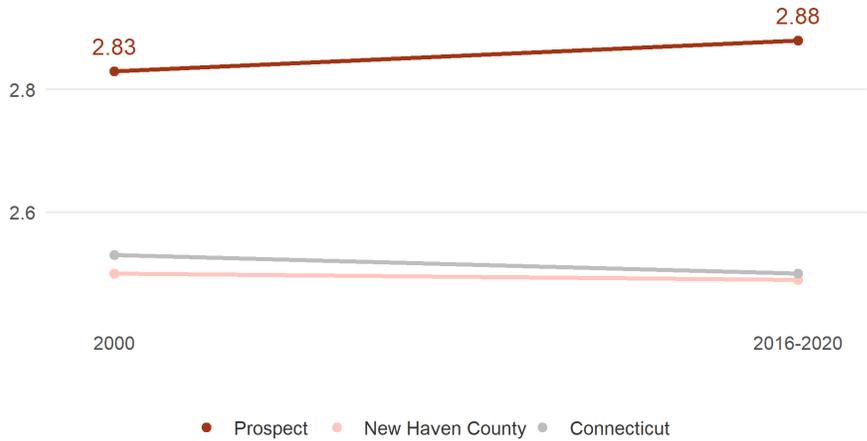
AVERAGE HOUSEHOLD SIZE

2.88



The average household size in Prospect has grown between 2000 and 2020.

The average household size in Prospect has grown from 2.83 in 2000 to 2.88 in 2020



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 more households with school-age children.

Household types as a percent of total

