

Census ConneCTions

Housing: Home Ownership in Connecticut

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Homes are assets that foster family stability, build financial equity and commitment to a community, and enable long-term planning. Home ownership has been found to be beneficial to children's outcomes, regardless of neighborhood factors. In fact, research has shown that children fare better when living in an owned home in a lower income neighborhood than living in a rental home in a higher income neighborhood. Home ownership is being promoted as an important strategy for regenerating distressed urban neighborhoods because it strengthens not only families but communities.¹

Data from the 2000 Census show that Connecticut has the 13th lowest rate of home ownership (67%) nationally—home ownership rates range from 53% in New York, to 75% in Minnesota and West Virginia.

Home ownership rates vary greatly among Connecticut's towns and cities. As illustrated in the tables, seven Connecticut towns (including its six largest cities) have home ownership rates that are less than 50%. Hartford's 25% home

ownership rate places it last in the state, at about one-third the state's overall rate. On the other hand, 113 of Connecticut's 169 towns had home ownership rates of 75% or more in 2000. The town with the highest home ownership rate was Killingworth, at 96%.

Nearly 60% of CT citizens have lived in their housing 5 years or less, while 13% moved into their current housing more than 30 years ago. This compares to national rates of 65% and 10% respectively.

According to 2000 Census data, the median Connecticut house is valued at \$166,900. Almost 14,000 homes were worth \$1 million or more. The range in the median value of houses across CT's 169 towns is wide: from a high of \$831,000 in New Canaan to a low of \$93,900 in Hartford.

Changes in Connecticut home values over the 1990s shows a "pulling apart" – houses of greater value gained more, and those with lower value fell further behind.³

While median home values in New Canaan, Greenwich, Darien, Weston and Westport increased by at least

38%, and as much as 66%, over the 1990s, median home values in Connecticut's poorest cities *declined* as much as 30%.

As with other economic indicators in Connecticut, there are disparities in home ownership rates by race and ethnicity. According to the 2000 Census, only 36% of African-American families and 28% of Hispanic families owned their own homes, compared to 72% of white families. This disparity is greater in CT than in the US, where almost the same percentage of white families own their own homes (71%), but a greater percentage of both African American and Hispanic families (46%) owned their own homes.

*"Homeowners accumulate wealth as the investment in their homes grows, enjoy better living conditions, are often more involved in their communities, and have children who tend on average to do better in school and are less likely to become involved with crime. Communities benefit from real estate taxes homeowners pay, and from stable neighborhoods homeowners create."
(U.S. HUD 2000)*

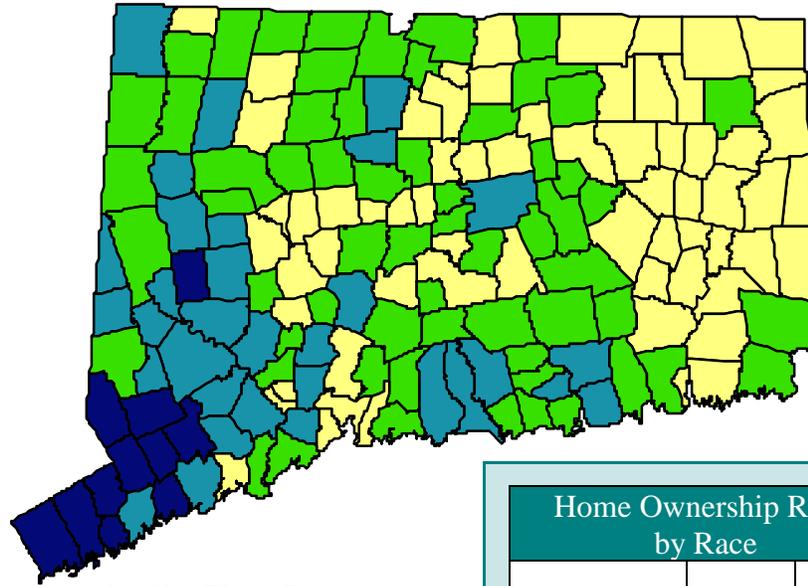
1. "Effects of Homeownership on Children: The Role of Neighborhood Characteristics and Family Income," Harkness and Newman, Federal Reserve Bank of NY Economic Policy Review: http://www.ny.frb.org/rmaghome/econ_pol/2002/1202hark.pdf
2. "Connecticut FamilyAssets: Asset Outcomes," Hall and Geballe, CT Voices for Children: <http://info.med.yale.edu/chldstdy/CTvoices/kidslink/kidslink2/reports/PDFs/2002CTFamilyAssetOutcome.FINAL.pdf>
3. "Quality of Life Index, Changes in Median House Values," Connecticut Economy, Summer 2002 <http://ceea.uconn.edu/SUMMER02%20PP10-20.pdf>

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Median House Value, Census 2000



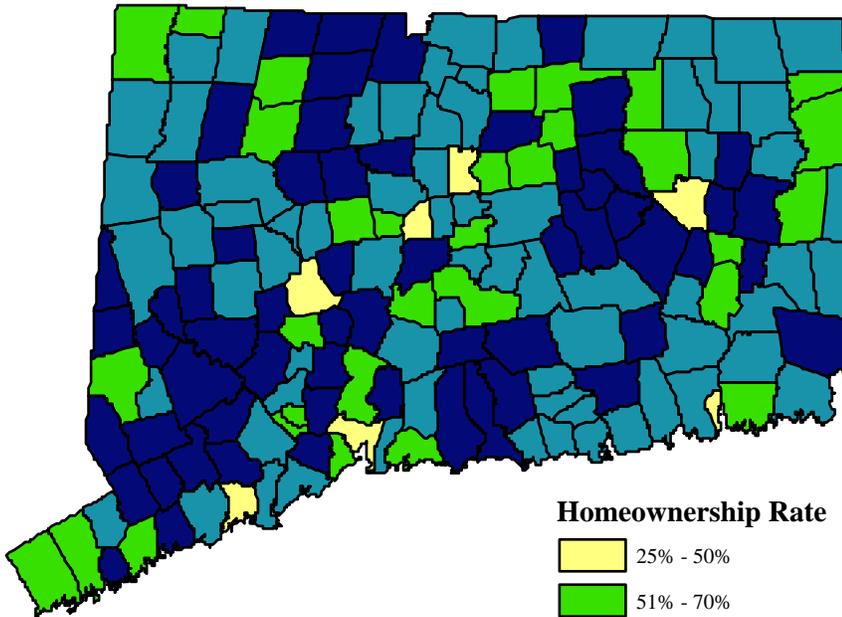
Median House Value



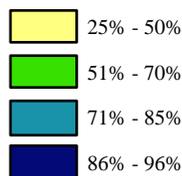
Home Ownership Rates by Race

Race/Ethnicity	US	CT
White Only	71%	72%
Black Only	46%	36%
Hispanic	46%	28%

Homeownership Rates, Census 2000



Homeownership Rate



Bottom Seven Home Ownership Rates

Hartford	25%
New Haven	30%
New London	38%
New Britain	43%
Bridgeport	43%
Waterbury	48%
Windham	48%

Top Seven Home Ownership Rates

Killingworth	96%
Burlington	95%
Easton	94%
New Fairfield	93%
Monroe	93%
Weston	93%
Harwinton	93%

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