



Demographic Trends

THAT MAY IMPACT SCHOOL ENROLLMENT

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Why the concern?

- ▶ Declining school enrollment
- ▶ Essentially flat grand list growth
- ▶ Housing balance
 - Seek to attract more households with young, growing families.
 - Provide facilities and services that keep empty nesters and the graying population from leaving in large numbers.

National Trends

- ▶ According to a report from the CDC, the country's birth rate in 2014 dipped to 62.5 births per 1,000 women between the ages of 15 and 44. That is 10 percent lower than the birth rate in 2007, and a record low since the government started tracking birth rates in 1909.
- ▶ Evidence points to a strong correlation between birth rates and economic conditions. Other factors that impact birth rate include women's labor-force participation, contraceptive technology and public policy.
- ▶ Research suggests that much of the fertility decline during an economic downturn is a postponement of childbearing, not a decision to have fewer (or no) children; people plan to “catch up” to their plans of bearing children when economic conditions improve.

National Trends

- ▶ A recent article in Business Insider magazine suggests that housing may be on the verge of a major pick up.
 - Currently, Almost 1/3 of 18-34 years old are now living with their parents. A spike in household formation could indicate that they are moving out of their parent's basements.
 - In the next few years, the big spike of 20-25 year olds will reach their late 20s and early 30s, and it is likely that they will start renting or buying homes:
- ▶ The New York Times recently reported that millennials are ready to head for the 'burbs.

Statewide Trends

- ▶ In 2011, CT had the 4th lowest birth rate in the U.S.
- ▶ Studies indicate that millennials (and others) want to live near transit, shopping, and amenities
- ▶ Focus from the State is on growing TODs
- ▶ Focus from the State on “Aging in Place”
- ▶ Perception of higher taxes than our neighboring states

Fairfield County Trends

- ▶ Population growth is a little better than the State average.
- ▶ Population is aging, consistent with state-wide trends and national trends.
- ▶ Economic Development is picking up slightly, although not in the financial sectors.
- ▶ Housing development and associated school enrollment has demonstrated stronger growth in towns closest to transit, such as Darien, New Canaan, Westport and Fairfield.
- ▶ Aggressive building of rental units in Norwalk and Stamford that are easily accessible to transit.
- ▶ Traffic congestion and poor transit systems impact the decision to move to Fairfield County.

Comparison of Fairfield Co. Towns

| | Pop. | Pop. | Pct | Media | Median | B.A. | Land | Pop | Housing | Owner | |
|---------------|---------------|---------------|-------------|--------------|-----------|------------|-----------|------------|--------------|--------------|--------------|
| | Pop. | Forecast | Increase/ | HH Income | Age | B.S. | Area | Density | Units | Occupied | Pct. |
| | 2012 | 2020 | Decrease | 000s | | 2012 | | Per Sq Mi | 2012 | 2012 | |
| Bethel | 18,704 | 18,505 | -1.1% | \$88 | 41 | 42% | 17 | 1,100 | 7,092 | 5,335 | 75.2% |
| Brookfield | 16,487 | 16,703 | 1.3% | \$111 | 43 | 51% | 20 | 824 | 6,379 | 5,099 | 79.9% |
| Darien | 20,758 | 20,727 | -0.1% | \$201 | 39 | 79% | 13 | 1,597 | 7,022 | 5,866 | 83.5% |
| Easton | 7,501 | 7,356 | -1.9% | \$142 | 45 | 65% | 27 | 278 | 2,617 | 2,466 | 94.2% |
| Fairfield | 59,562 | 59,025 | -0.9% | \$119 | 41 | 61% | 30 | 1,985 | 21,612 | 16,791 | 77.7% |
| Greenwich | 61,428 | 59,375 | -3.3% | \$130 | 43 | 64% | 48 | 1,280 | 24,174 | 15,801 | 65.4% |
| Monroe | 19,529 | 18,960 | -2.9% | \$113 | 42 | 48% | 26 | 751 | 6,641 | 6,103 | 91.9% |
| New Canaan | 19,794 | 19,658 | -0.7% | \$167 | 42 | 77% | 22 | 900 | 7,271 | 5,485 | 75.4% |
| Newtown | 27,543 | 28,428 | 3.2% | \$116 | 43 | 51% | 58 | 475 | 9,774 | 8,371 | 85.6% |
| Norwalk | 85,853 | 88,795 | 3.4% | \$75 | 41 | 42% | 23 | 3,733 | 38,957 | 23,813 | 61.1% |
| Redding | 9,148 | 9,235 | 1.0% | \$120 | 48 | 68% | 32 | 286 | 3,908 | 2,928 | 74.9% |
| Ridgefield | 24,648 | 24,580 | -0.3% | \$148 | 43 | 71% | 34 | 725 | 9,024 | 7,122 | 78.9% |
| Stamford | 122,878 | 130,828 | 6.5% | \$77 | 36 | 44% | 38 | 3,234 | 48,377 | 25,012 | 51.7% |
| Weston | 10,187 | 10,203 | 0.2% | \$213 | 42 | 80% | 20 | 509 | 3,543 | 2,996 | 84.6% |
| Westport | 26,516 | 26,214 | -1.1% | \$153 | 45 | 75% | 20 | 1,326 | 10,298 | 8,086 | 78.5% |
| Wilton | 18,201 | 17,827 | -2.1% | \$162 | 42 | 75% | 27 | 674 | 6,319 | 5,421 | 85.8% |

Real Estate Trends- Lower Fairfield County (% change 2013-2014)

| Town | Average Sales price | Median sales price | Number of sales |
|---------------|---------------------|--------------------|-----------------|
| Bridgeport | 16.5 % | 11 % | 4.5% |
| Darien | -4.2% | 10% | -2.7% |
| Easton | 7.3% | 2.6% | -7.7% |
| Fairfield | -14.2 | -2.4% | -23.1% |
| Greenwich | -8.5% | -1.9% | 25.2% |
| New Canaan | 2.7% | -2.3% | 5.5% |
| Norwalk | 10.3% | 5.9% | 2.8% |
| Redding | -16.3% | 12.6% | -3.8% |
| Ridgefield | -25% | -14% | -4.2% |
| Stamford | -5.3% | -4.2% | 9.3% |
| Weston | 14.6% | 37.3% | -8.6% |
| Westport | 0.2% | 4.2% | -9.7% |
| Wilton | -14.9% | 8.6% | -7.7% |

Factors that impact migration

- ▶ Quality of Education
- ▶ Tax rate
- ▶ Home prices
- ▶ Cost of living
- ▶ Quality of Life
- ▶ Zoning regulations and population density
- ▶ Available/Developable Land
- ▶ Convenient transit access
- ▶ Social Attitudes and Trends

DRG A Towns Mill Rate Comparisons

| Town | Mill Rate 2014 | Equalized Mill Rate (2013) | Median Home Price 4Q 2014 (,000) | Annual Tax | Weston Median x Mill Rate |
|---------------|----------------|----------------------------|----------------------------------|--------------------|---------------------------|
| Weston | 28.24 | 18.56 | \$851 | \$16,822.57 | \$16,822.57 |
| Darien | 15.01 | 9.67 | \$1,430 | \$15,025.01 | \$8,941.46 |
| Easton | 29.90 | 20.23 | \$583 | \$12,202.19 | \$17,811.43 |
| New Canaan | 15.54 | 10.24 | \$1,563 | \$17,002.31 | \$9257.18 |
| Redding | 28.91 | 19.73 | \$ 547 | \$11,069.64 | \$17,221.69 |
| Ridgefield | 26.01 | 16.44 | \$585 | \$10,651.10 | \$15,494.16 |
| Westport | 17.94 | 12.06 | \$1,250 | \$15,697.50 | \$10,686.86 |
| Wilton | 26.51 | 17.46 | \$811 | \$15,049.73 | \$15,792.01 |
| | | | | | |

DRG A Towns

Cost of Living Comparison

| Town | Affordable Housing | Proximity to public transportation | Proximity to major shopping centers |
|---------------|--------------------|------------------------------------|-------------------------------------|
| Weston | No | No | Not in town |
| Darien | Yes | Train/bus | In town |
| Easton | No | No | Not in town |
| New Canaan | Yes | Train/bus | In town |
| Redding | No | No | Not in town |
| Ridgefield | Yes | Train | In town |
| Westport | Yes | Train/bus | In Town |
| Wilton | Yes | Train/bus | In Town |
| | | | |

Social views and their impact on housing trends

- ▶ Mega-mansions are not selling in Fairfield County.
- ▶ People are looking for less property to maintain, less home to heat.
- ▶ Want to spend more time with family, not willing to have a long commute.
- ▶ More families are dual income.
- ▶ Amenities (beach, shopping restaurants) seem to be more important than privacy and open space.
- ▶ Location, property and condition of the home are the key components to pricing. If there are any negative impacts with the location, property, or condition, these factors should be reflected in the price. Buyers are very price/value driven.

Weston...challenges

- ▶ Low density community: One of our biggest strengths, yet also one of our biggest challenges.
 - Absence of public water supply and sewer system
 - Minimum 2 acre zoning regs
 - Absence of commercial and industrial development
 - Almost 3500 acres of open space
- ▶ According to the 2010 POCD, there are relatively few undeveloped, available buildable lots.
- ▶ Home buying age (25-49) is in the bottom third of the neighboring municipalities.
- ▶ Highest per capita property taxes in the State.
- ▶ According to the Daily Weston, Movoto.com ranked Weston as the sixth-most expensive housing market in the country.

Population Growth - Weston

| US Census | Weston, CT | | | | | | | | 1990-2012 Change |
|-----------|------------|-----|--------|-----|-------|-----|-------|-----|------------------|
| | 2012 | | 2010 | | 2000 | | 1990 | | |
| Total Pop | 10,203 | | 10,179 | | 10037 | | 8648 | | 18% |
| Under 10 | 1,390 | 14% | 1,497 | 15% | 1929 | 19% | 1144 | 13% | 22% |
| 0-19 | 3,686 | 36% | 3,481 | 34% | 3444 | 34% | 2352 | 27% | 57% |
| 20-44 | 2,013 | 20% | 1,925 | 19% | 2,721 | 27% | 4,417 | 51% | -54% |
| 45-54 | 2,101 | 21% | 2197 | 22% | 1853 | 18% | 833 | 10% | 152% |
| 55-64 | 1277 | 13% | 1461 | 14% | 1050 | 10% | 600 | 7% | 113% |
| 65-74 | 657 | 6% | 677 | 7% | 634 | 6% | 311 | 4% | 111% |
| 75-84 | 344 | 3% | 336 | 3% | 268 | 3% | 117 | 1% | 194% |
| 85+ | 125 | 1% | 102 | 1% | 67 | 1% | 18 | 0% | 594% |
| 45-85+ | 4,504 | 44% | 4,773 | 47% | 3,872 | 39% | 1,879 | 22% | 140% |

Weston...on the upswing?

- ▶ Sales as a % of all housing units @3.15% was second to Darien @4.3%;
- ▶ Second highest share of school age population in Fairfield County (35%).
- ▶ Highest average household size in our DRG . In fact, this has increased to 3.25 in 2009-2013 from 3.15 in 2007-2011. For comparison, the 2013 average for the U.S. is 2.63
- ▶ The speculative home market in Weston is making a slow comeback. Home builders are being cautious due to the low number of high end sales in Weston. Currently there are 6 spec homes on the market, priced from \$999,000 to \$2,495,000. Three of these homes are proposed for new construction where the builder is waiting for a buyer before they begin construction. There have been 10 land sales in the past year. They ranged in sale price from \$130,000 to \$400,000.

Defining the solution means defining the problem...Should we:

- ▶ Increase our population density to allow for more homes?
- ▶ Develop publically owned property for new residential, affordable housing or senior housing?
- ▶ Increase our commercial base?
- ▶ Explore the viability of a transit system?
- ▶ Consider “Streetscaping” our Town Center as a potential positive impact on home sales?
- ▶ Accept that the population shift is our “new normal” and focus our attention on planning for the older population?
- ▶ Reducing the operational cost for school district and Town?

Next steps...

► Hire a consultant.

- Look at the current and future trends to determine potential for growth in aforementioned areas.
- Hold focus groups and open sessions to determine the desire of the community at large.
- Assist with text amendments to the Planning and Zoning regulations, if needed and desired.
- Determine if a problem (or a solution) actually exists.

Questions?

