



Demographic Trends

THAT MAY IMPACT SCHOOL ENROLLMENT

Presented to the Tri-Board
February 3, 2015
Revised February 4, 2015

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%
<i>Weston</i>	<i>10,187</i>	<i>10,203</i>	<i>0.2%</i>	<i>\$213</i>	<i>42</i>	<i>80%</i>	<i>20</i>	<i>509</i>	<i>3,543</i>	<i>2,996</i>	<i>84.6%</i>
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		10,037		8,648		18%
Under 10	1,390	14%	1,497	15%	1,929	19%	1,144	13%	22%
0-19	3,686	36%	3,481	34%	3,444	34%	2,352	27%	57%
20-44	2,013	20%	1,925	19%	2,721	27%	4,417	51%	-54%
45-54	2,101	21%	2,197	22%	1,853	18%	833	10%	152%
55-64	1,277	13%	1,461	14%	1,050	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?

