



Housing We Need For The People We Need: Choices That Benefit Towns & Their Residents

Nearly ALL towns in Connecticut are experiencing revenue problems because their Residential Property Grand Lists are falling or flat! **155 of 169** municipalities are not keeping up with average annual service price increases.

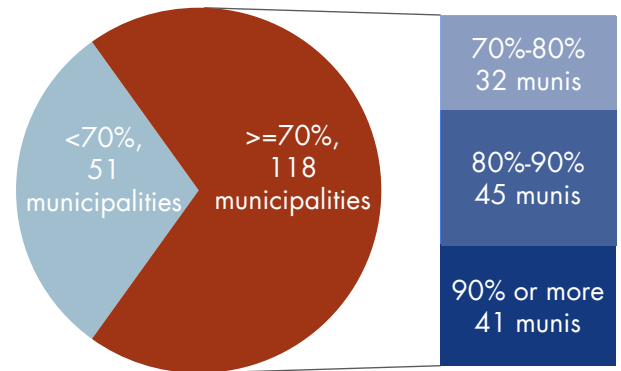
Between 2008 and 2013 (latest figures from OPM):

- ➔ **151** have seen Grand Lists shrink
- ➔ **1** has seen no growth
- ➔ **3** have seen minimal growth of <2%

The problem:

Most towns have too many single-family homes for which there is not enough demand. In other words, most towns have *too many sellers and not enough buyers*, so home sales prices and values fall. With property tax revenues flat or falling, CCM's 2015 survey found "virtually all responding towns" projected mill rates increases and staffing, benefit and service reductions.

Percentage of housing stock comprised of detached single-family homes

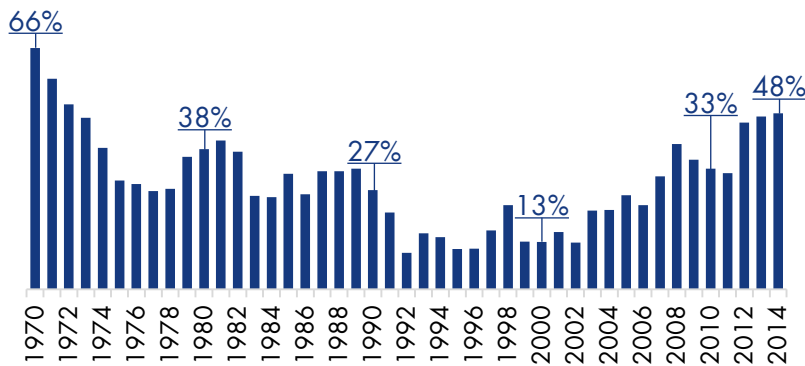


Source: 2009-13 5-Year American Community Survey

The remedy:

Lure more buyers to town with smaller, denser, more affordable homes.

Percentage of building permits issued to multifamily units in Connecticut



Source: U.S. Census Bureau, Building Permits Survey

The market demand for multifamily housing is growing. The U.S. Department of Commerce reported in June 2015 that multifamily housing starts surged **29%** while single-family starts declined 1%, the highest multifamily demand since 1987.

In Connecticut, the number of building permits issued to properties with two or more units increased by **98%** over the last five years.

The result:

Building smaller, denser units and multifamily units allows young professionals and couples to put down roots, save for and buy existing homes. It also creates more modest properties where older residents can move to, allowing them to stay in the same community. A win-win for everyone!