



# Regional Housing Strategy

*CRCOG Advisory Committee – Consumer Expenditures*

**January 14, 2026**





# Income

# CRCOG Housing Market Study – Defining Middle-Income

## PEW Defining the Middle-Income

- **Middle-Income:** households with an income that is *two-thirds of the median of U.S. household income* (adjusted for household size)
  - U.S. = **\$53,202 - \$161,220**
  - CRCOG = **\$62,804 - \$190,316**
- **Lower-Income:** households have incomes less than two-thirds of the median income
- **Upper-Income:** households have income that is more than double the median income

Median Income	U.S.	Connecticut	CRCOG
Median HH Income	\$80,610	<b>\$96,049</b>	<b>\$95,158</b>
80% Median-Income	\$64,488	\$76,839	<b>\$76,126</b>
60% Median-Income	\$48,366	\$57,629	<b>\$57,094</b>
50% Median-Income	\$40,305	\$48,024	\$47,579
30% Median-Income	\$24,183	\$28,814	\$28,547

CRCOG	% Occupied	% Owner Occupied	% Renter Occupied
Occupied Housing Units	100%	65.3%	34.7%
HOUSEHOLD INCOME 2023			
Less than \$5,000	2.9%	1.3%	5.9%
\$5,000 to \$9,999	1.8%	0.7%	3.8%
\$10,000 to \$14,999	3.5%	1.1%	8.1%
\$15,000 to \$19,999	2.5%	1.2%	5.1%
\$20,000 to \$24,999	2.8%	1.9%	4.6%
\$25,000 to \$34,999	5.9%	3.8%	10.0%
\$35,000 to \$49,999	9.4%	6.5%	14.9%
\$50,000 to \$74,999	13.3%	12.2%	15.3%
\$75,000 to \$99,999	12.3%	12.4%	12.3%
\$100,000 to \$149,999	18.6%	<b>22.0%</b>	12.0%
\$150,000 or more	26.9%	<b>37.0%</b>	8.0%

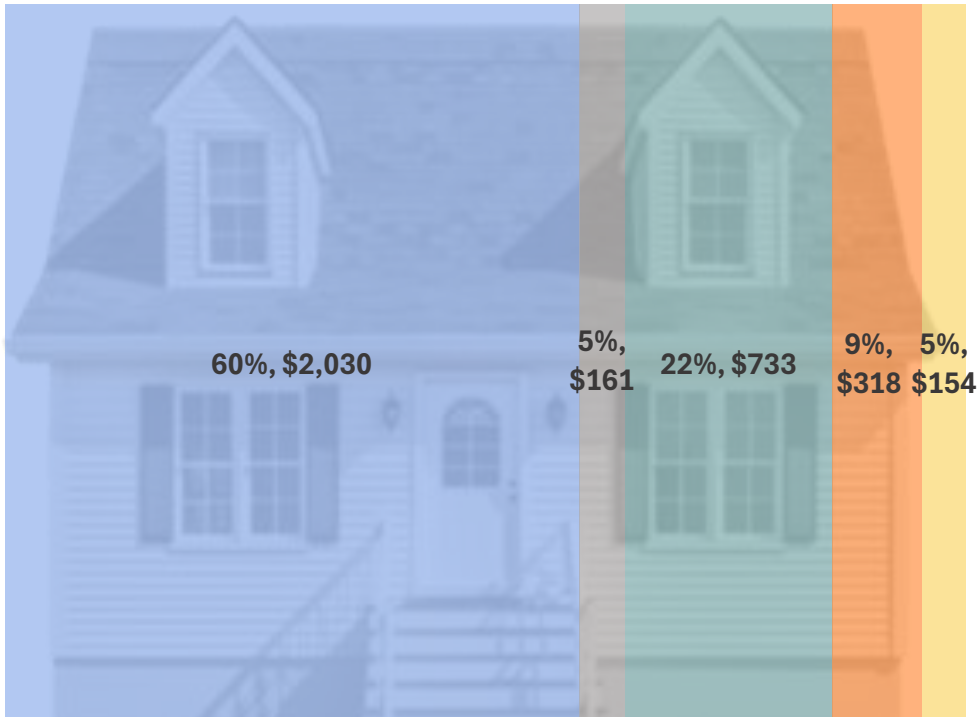
Race	Median HH Income
Asian	\$127,951
White	\$97,021
Black	<b>\$66,731</b>
Hispanic	<b>\$58,941</b>

# Housing Finance: Risk & Cost

# CRCOG Housing Market Study – Homeownership: Finance & Cost

## Homeownership Expenses Methodology

Using the CRCOG Median Home Value of **\$364,090**, a **6.31%** interest rate (market), the median CRCOG mill rate of **34.5**, and housing cost from the State DOH for utilities, the cost of homeownership in the CRCOG Region was calculated.



Median Home Value for the CRCOG Region	100%	\$364,090
Down Payment	10%	\$36,409
Mortgage	90%	\$327,681

Homeownership Cost	Yearly	Monthly
<b>Mortgage Payment</b>	<b>\$24,365</b>	<b>\$2,030</b>
<b>PMI</b>	<b>\$1,932</b>	<b>\$161</b>
<b>Property Taxes</b>	<b>\$8,793</b>	<b>\$733</b>
<b>Other Homeownership Costs</b>	<b>\$3,816</b>	<b>\$318</b>
Heating	\$1,656	\$138
Electricity	\$1,224	\$102
Water	\$936	\$78
<b>Homeowners Insurance</b>	<b>\$1,850</b>	<b>\$154</b>
<b>Total Costs</b>	<b>\$40,755</b>	<b>\$3,396</b>
<b>Affordable HH Income (Costs&lt;30%)</b>	<b>\$135,852</b>	<b>\$11,321</b>

# CRCOG Housing Market Study – Homeownership: Finance & Cost

## Homeownership Expenses Methodology

- CRCOG Median Home Value = **\$364,090**
- CRCOG Median Household Income = **\$95,817**
- Affordable Household Income (30%) = **\$135,852**

## Who does the homeownership market serve?

*Answer: The highest income households.*

- *The homeownership market is serving the **130% to 140%** (and higher) CRCOG Median Household Income*
- *The CRCOG Median Household Income (**\$95,817**) achieves a home purchase price of **\$239,470 or 66%** of Median Home Value*

CRCOG	% Occupied	% Owner Occupied	% Renter Occupied
Occupied Housing Units	100%	65.3%	34.7%
HOUSEHOLD INCOME 2023			
Less than \$5,000	2.9%	1.3%	5.9%
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\$75,000 to \$99,999	12.3%	12.4%	12.3%
\$100,000 to \$149,999	18.6%	22.0%	12.0%
\$150,000 or more	26.9%	37.0%	8.0%

Household Type	Median HH Income
Total	\$95,817 (2025)
Family	\$115,158
Married Couple	\$140,809
Non Family	\$52,327
Renter	\$46,498



# Data: Inflation, Income, & Spending

## My Minimum Wage Job 1985 – CT \$16.35 (2025)

**CPI Inflation Calculator**

\$

in

has the same buying power as

in

**Calculate**

**Calculations using October 2025 data cannot be calculated due to a lapse in appropriations.**

## My Apartment Park Place Towers

CPI Inflation Calculator

\$

in

has the same buying power as

\$1,427.06

in

Calculate

Calculations using October 2025 data cannot be calculated due to a lapse in appropriations.

## Park Place Towers



### Apartments

★★★★★ (13)  
24 Park Pl, Hartford, CT 06106

[Map - Hartford](#)

All    1 Bed    2 Beds

<u>1 BD</u> <u>1 BA</u>	Available Soon \$1,380 - \$1,480 Plus Fees	600 Sq. Ft.
<u>2 BD</u> <u>2 BA</u>	Available Soon \$1,610 - \$1,740 Plus Fees	945 Sq. Ft.
<u>2 BD</u> <u>2 BA</u>	Available Soon \$1,665 - \$1,790 Plus Fees	1,050 Sq. Ft.
<u>2 BD</u> <u>2 BA</u>	Available Soon \$1,805 - \$1,885 Plus Fees	920 Sq. Ft.
<u>2 BD</u> <u>2 BA</u>	Available Soon \$1,805 - \$1,885 Plus Fees	940 Sq. Ft.
<u>2 BD</u> <u>2 BA</u>	Available Soon \$1,805 - \$1,885 Plus Fees	1,050 Sq. Ft.

\* Price shown is base rent and may not include non-optional fees and utilities. View Fees and Policies for details. Price, availability, fees, and any applicable rent special are subject to change without

## Park Place Towers

Park Place Towers



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24 Park Pl, Hartford, CT 06106

[Map](#) - [Hartford](#)

All	1 Bed	2 Beds
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**Income** – CT Min. Wage \$16.35 (2025)

1-person Min Wage Fulltime = \$34,008

2-person Min Wage Fulltime = \$68,016

### Housing Affordability

1-person housing at 30% = **\$10,202**

2-person housing at 30% = \$20,404

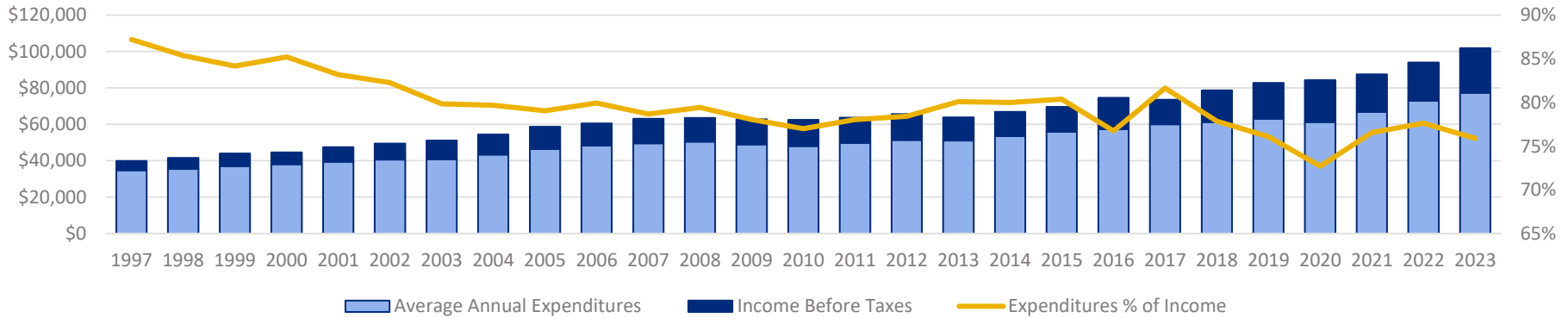
PPT 1 br = \$16,560

PPT 2 br = \$19,320

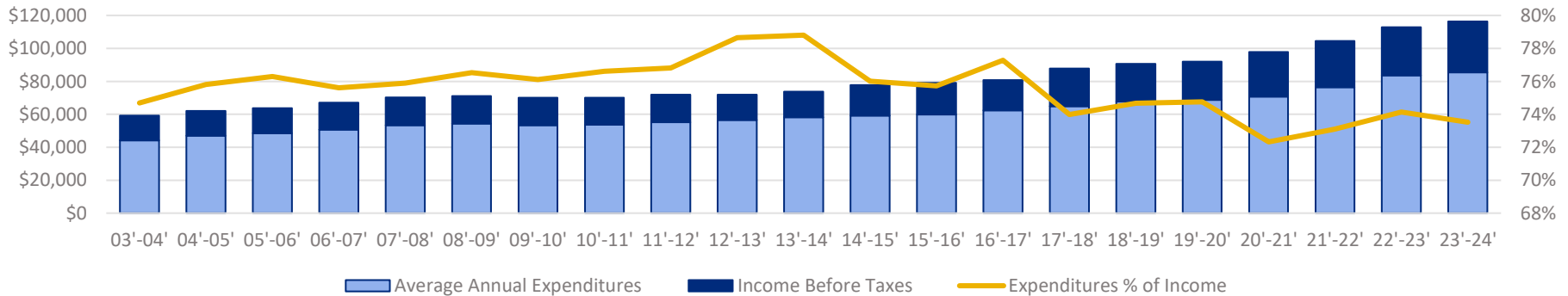
# BLS Consumer Expenditures

# CRCOG Housing Market Study – BLS Consumer Expenditures

## U.S. Historical Income & Expenditures



## Northeast Historical Income & Expenditures



# CRCOG Housing Market Study – BLS Consumer Expenditures

Household Income and Consumer Expenditure Trends (National)	03'-04' BLS Reported	22'-23' Inflation Adjusted	22'-23' BLS Reported	% Difference	Real Cost Increase (Above Inflation)	Real Growth vs Inflation (%)
<b>Income before taxes</b>	<b>\$52,791</b>	<b>\$87,320</b>	<b>\$97,904</b>	<b>85.5%</b>	<b>\$10,584</b>	<b>12.1%</b>
<b>Average annual expenditures</b>	<b>\$42,106</b>	<b>\$69,647</b>	<b>\$75,124</b>	<b>78.4%</b>	<b>\$5,477</b>	<b>7.9%</b>
Food	\$5,561	\$9,198	\$9,664	73.8%	\$466	5.1%
Housing	\$13,675	\$22,620	\$24,867	81.8%	\$2,247	9.9%
Shelter	\$7,943	\$13,138	\$15,003	88.9%	\$1,865	14.2%
Transportation	\$7,791	\$12,887	\$12,735	63.5%	(\$152)	-1.2%
Healthcare	\$2,495	\$4,127	\$6,005	140.7%	\$1,878	45.5%
Education	\$844	\$1,396	\$1,496	77.2%	\$99	7.1%
Pensions and Social Security	\$4,046	\$6,692	\$8,617	113.0%	\$1,925	28.8%

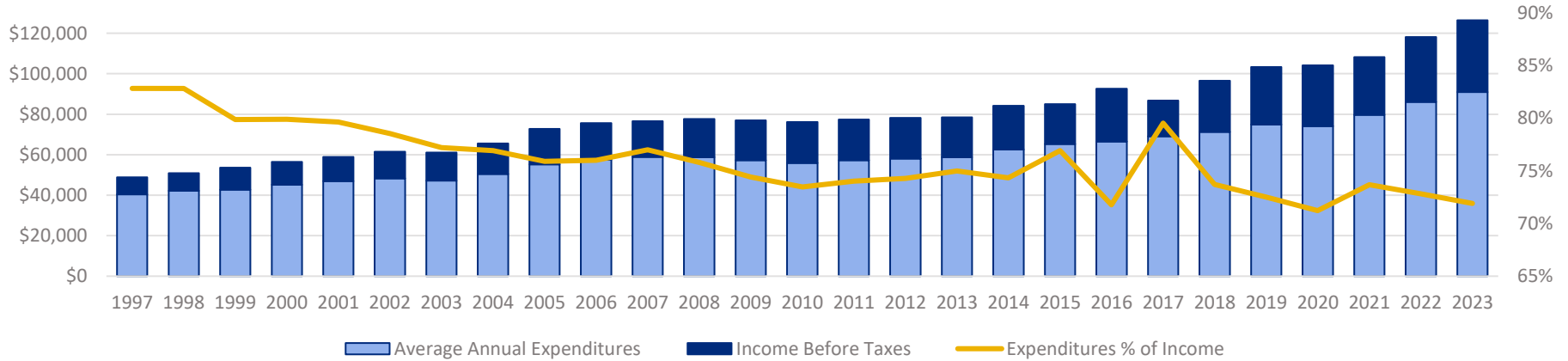
National	Income	Expenses
Actual Growth	85.5%	78.4%
Inflation Comparison	12.1%	7.9%

Household Income and Consumer Expenditure Trends (Northeast)	03'-04' BLS Reported	22'-23' Inflation Adjusted	22'-23' BLS Reported	% Difference	Real Cost Increase (Above Inflation)	Real Growth vs Inflation (%)
<b>Income before taxes</b>	<b>\$59,187</b>	<b>\$95,968</b>	<b>\$112,832</b>	<b>90.6%</b>	<b>\$16,864</b>	<b>17.6%</b>
<b>Average annual expenditures</b>	<b>\$44,202</b>	<b>\$71,670</b>	<b>\$83,647</b>	<b>89.2%</b>	<b>\$11,977</b>	<b>16.7%</b>
Food	\$6,049	\$9,808	\$10,683	76.6%	\$875	8.9%
Housing	\$15,271	\$24,761	\$28,681	87.8%	\$3,920	15.8%
Shelter	\$9,379	\$15,207	\$18,100	93.0%	\$2,893	19.0%
Transportation	\$7,332	\$11,888	\$12,991	77.2%	\$1,103	9.3%
Healthcare	\$2,248	\$3,645	\$6,297	180.1%	\$2,652	72.8%
Education	\$1,096	\$1,777	\$2,384	117.5%	\$607	34.2%
Pensions and Social Security	\$4,367	\$7,081	\$9,953	127.9%	\$2,872	40.6%

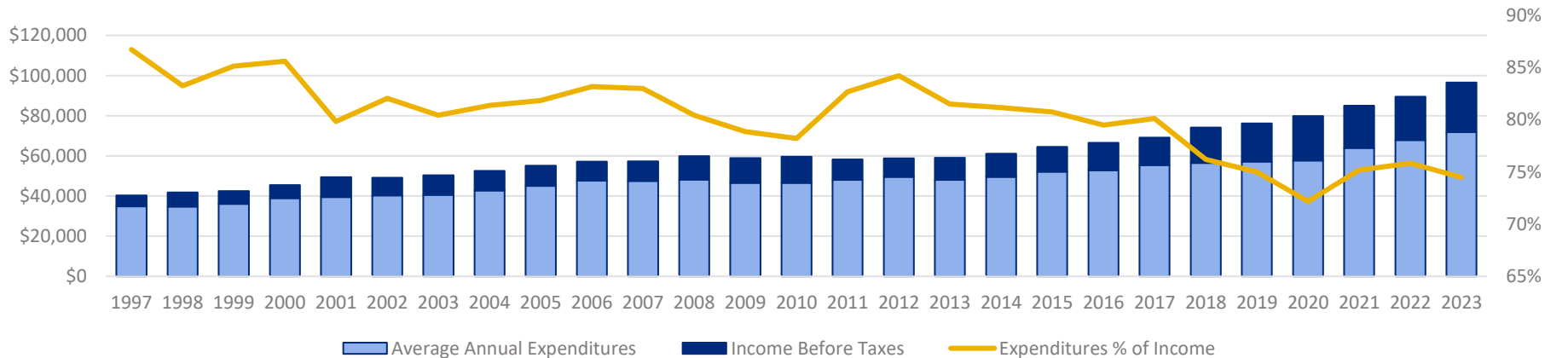
Northeast	Income	Expenses
Actual Growth	90.6%	89.2%
Inflation Comparison	17.6%	16.7%

# CRCOG Housing Market Study – BLS Consumer Expenditures

## U.S. (Age 35-44) Historical Income & Expenditures



## U.S. (25-34) Historical Income & Expenditures



# CRCOG Housing Market Study



Thank You!

GOMAN  
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