

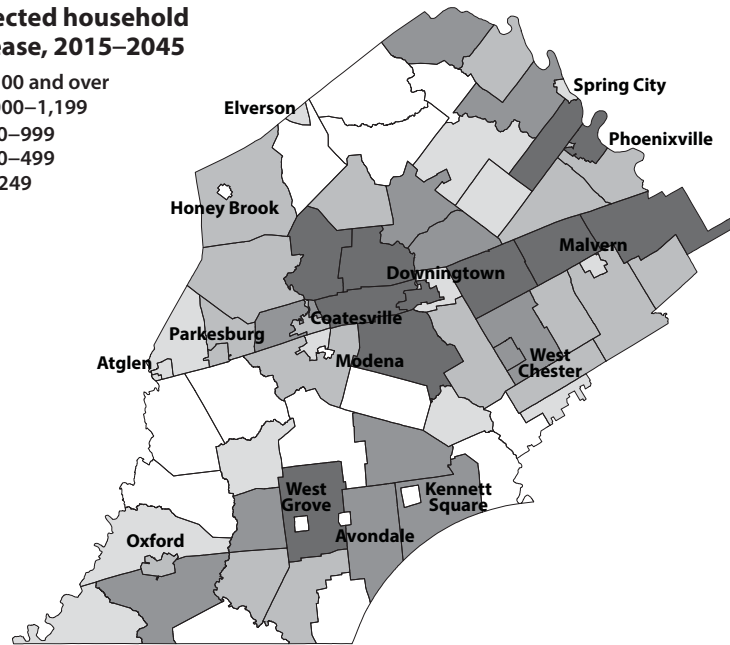
HOUSING

Where will new housing units go?

Large homes and subdivisions with a lack of access to transit are declining in their attractiveness to homebuyers, but they are certainly not going away completely. It is likely that suburban sprawl will continue and the single family neighborhoods we have come to know over the past 50 years will remain part of the “American Dream” for many. DVRPC’s 2045 population projections predict continued suburban growth into currently undeveloped areas of the County in the near future. The total number of new units projected in Chester County between 2015–2045 is approximately **55,000**.

Projected household increase, 2015–2045

- 1,200 and over
- 1,000–1,199
- 500–999
- 250–499
- 0–249



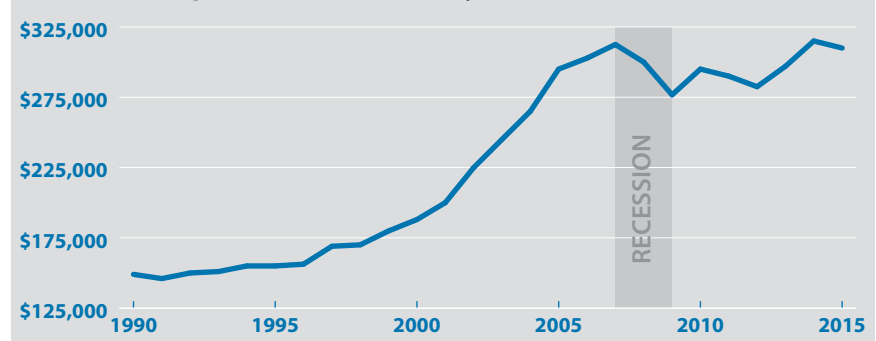
Existing housing units by type, 2014

	Number of units	Percentage of units
1 unit - detached	115,816	62.5%
1 unit - attached	32,984	17.8%
2 units	3,521	1.9%
3 to 9 units	11,304	6.1%
10 or more units	16,678	9.0%
Mobile home or other	5,003	2.7%
TOTAL	185,306	100%

Rising rents and home prices

Home prices and rental rates have been rising, and becoming less affordable in Chester County. Since 2000, income and wages have increased, but only at approximately half the rate of “for sale” housing. Over that same period of time, the price of “for sale” homes has increased over \$100,000 on average in the County. Rents have also been increasing significantly over the past 10 years. In Chester County, almost 50% of renters are considered “cost-burdened” which is typically defined as households who spend more than 30% of their income on housing costs. The large size and high cost of new homes combined with the low inventory of affordable apartments have contributed to a housing affordability problem in the County.

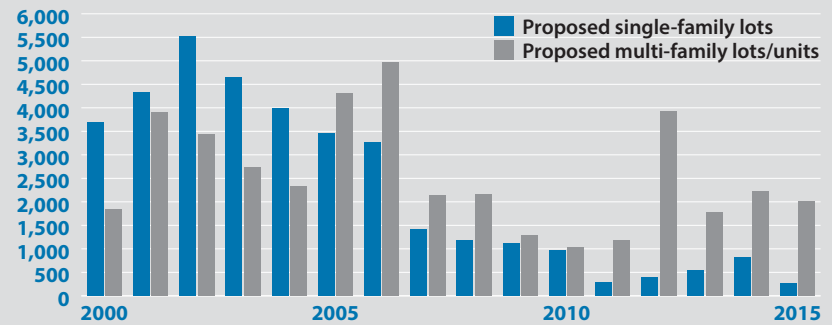
Median home prices in Chester County, 1990–2015



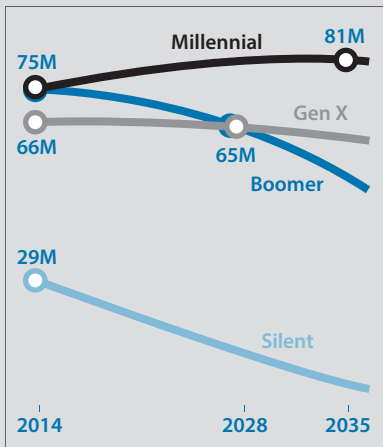
A need for housing diversity

Due in part to shifting trends in demographics, housing cost, and reduced family size, there appears to be more interest in greater housing diversity in the county than there has been in the past. Over the past 10 years proposed multifamily lots or units have outpaced proposed single-family lots or units in Chester County.

Proposed single-family lots and multi-family lots/units, 2000–2015



Projected population by generation



Our population is shifting

The housing desires of young homebuyers today are significantly different than they have been in the past. The housing desires of older generations are also changing. The recent ULI (Urban Land Institute) report “America in 2015” highlighted some of these trends:

Millennials (18-36): The most diverse generation and also the most likely to desire living in urban settings. Most want home ownership, but cannot afford to own. Also, they are most likely to move within the next 5 years.

Generation X (37-49): Have experienced a large amount of housing distress over the past 10-15 years. Mostly owners of single family homes, they are least likely to desire urban living.

Baby Boomers (50-68): The most likely to live in the suburbs. Unlike Gen X, they are more likely to downsize to a smaller home within 5 years.

The War Babies and The Silent Generation (69+): Most likely to live in rural locations and small towns. Aging in Place is a concern for this group.

Walkability

A recent ULI (Urban Land Institute) report “America in 2015” found that walkable environments have become favorable to all ages, as these places offer many benefits:

- Improved public health
- Improved public safety
- Greater social interaction
- Access to multi-modal transportation options

Who views walkability as a “High Priority”?

54%
Millennials Generation

45%
Gen Xers Generation

49%
Baby Boomers Generation

51%
War/Silent Boomers Generation

Urban locations are more desirable

According to Zillow and other housing economists, urban real estate is now more valuable nationwide than suburban real estate. Cities, boroughs, and transit-accessible suburbs are in high demand, and there is a greater desire to live in these areas than in the past. Some new developments are now attempting to re-create the lifestyle these settings provide.

Percentage of new housing units (excluding mobile homes) located in boroughs and City of Coatesville

