

Town of Andover

HOUSING SNAPSHOT



Andover is home to **205** households. Nearly **85%** own their homes, while just over **15%** are renters. Andover has seen a growth rate of **27%** over the last 10 year.

Windsor County as a whole has seen a decline in household population.

The population of Andover grew by about **90 people** from 2018 to 2022. During that time the median age decreased from **50 to 43** years of age.

The most common **household size** in Andover is **2 people**, with nearly half of the households falling in this category. Only four of the households are comprised of 5 or more people.



10% of households in Andover are individuals 65 years of age or older living alone.



Of the 136 housing units in Andover, **42%** are used as **seasonal or vacation** homes. This is considerably higher than the percentages in the other communities in the MARC Region.

The majority of the housing units in town are **single family (362)**, there are **10 mobile homes** and the remaining **5** are **multifamily units**.



58% of homes in Andover were built between 1960 and 1999. About **19%** were built prior to 1960; and the remaining **23%** were built between 2000 and 2010.

The **median rent** for Andover has increased by **13%** in the five years from 2018-2022, to a high of **\$1411 in 2022**.



Andover's **median income** (\$93,125) is higher than the county's (\$69,492). Over **30%** of households make over \$150,000.



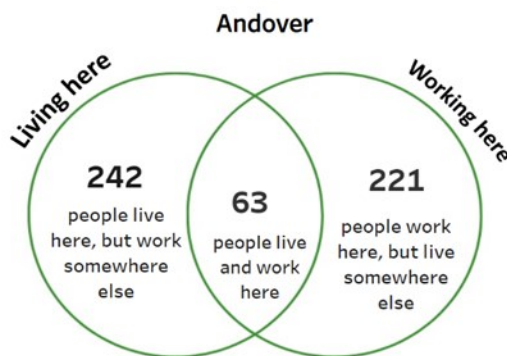
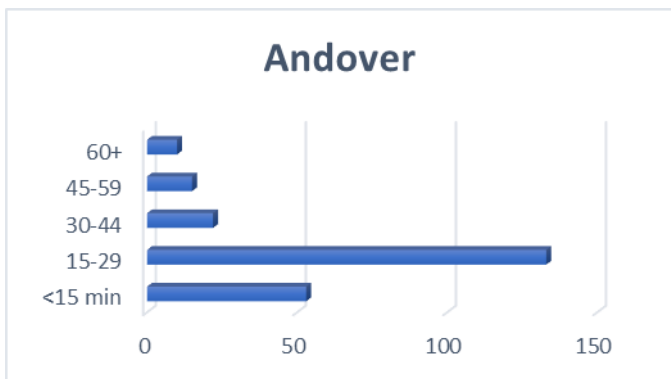
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In 2022, **31% of Andover's residents were burdened by the cost of housing**, meaning that **30% or more of their income was going to cover housing costs**; this includes rent or mortgage, utilities, taxes and insurance. In addition, approximately **6% of households received some kind of state assistance**. This is lower than the state rate of nearly 15%.

On average **15 homes sell** per year in Andover, with the peak of home sales at 27 occurring in 2020.

In Andover the cost of owning a car is **\$19,598**, which is 40% higher than what is considered affordable. Windsor County as a whole's cost of owning a car is \$17,537 which is approximately 68% higher than affordable.



Most of Andover's residents spend between **15-29 minutes per day** commuting. While only **63 residents** live and work in Andover.

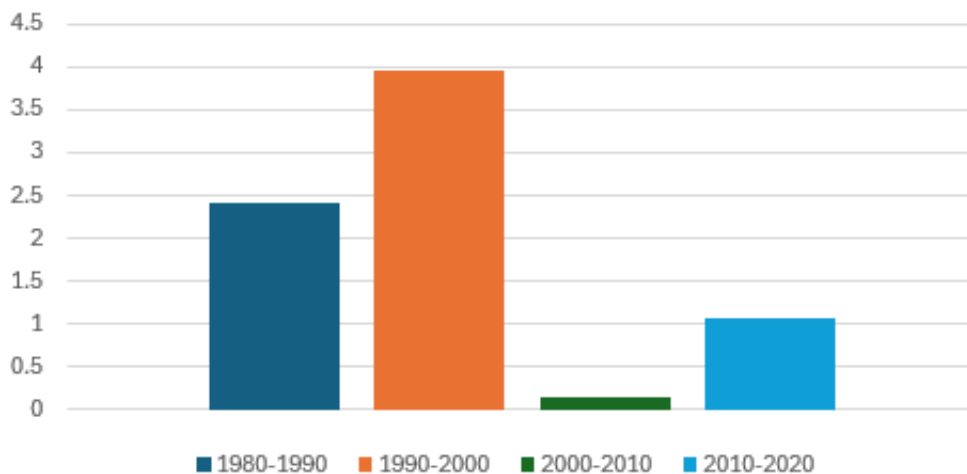
To meet the increasing need for housing, the Keys to the Valley initiative (www.keystothevalley.com), projects that Andover will need **53 new owner-occupied homes by 2030**. That is more than a 28% increase from 2010 to 2030.

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In 2021, Andover had a housing **affordability index of 4.6**. An affordability index of 3.67 is the price to income ratio when it takes exactly 30% of a household's income to cover monthly housing payments. **Towns with median prices above this limit** are likely to be largely unaffordable for the average resident looking to buy a home

Rate of Change in Housing Stock Andover



The rate of change has fluctuated over the past four decades from a high of 3.96% from 1990-2000 to a low of 0.14% from 2000-2010.

The **average wage** of the **36** employees working in Andover in 2022 was **\$42,169**.

