

Town of Chester

HOUSING SNAPSHOT



Chester is home to **1,258** households. Nearly **85%** own their homes, while just over **15%** are renters. Chester has seen a decline in the number of households (-18%) over the last 10 years.

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

Between 2018 and 2022, the total population decreased by nearly **20 people**. During that time the median age decreased slightly from **51.6 to 50** years of age.

Nearly 20% percent of households in Chester are individuals 65 years of age or older living alone.

The most common **household size** in Chester is **2 people** and the next most common size is a single individual. One or two individual households make up two thirds of the households in town.



Of the **1734 housing units** in Chester, **26%** are used as seasonal or vacation homes. This is consistent with the other communities in the MARC Region (27%).

From 2000-2010 Chester saw a 0.82% increase in the **number of occupied housing units**. There was a 0.28% increase from 2010-2020.

The **majority** (86%) of the housing units in town are **single family**, 7% are mobile homes and the remaining 7% are multifamily units.

42% of homes were built prior to 1960. This is only slightly higher than the percent (37.9%) built from 1960-1999. Only 20% of the housing is relatively new, being built between 2000 and present.

The **median rent** has increased by about **4%** in the five years from 2018-2022, to a high of \$1,081.00 in 2022. Average rent in the MARC region is \$1,200.



Chester's **median income** (\$64,756.00) is lower than the county's (\$69,492.00). Over 35% of households earn \$50,000 per year or less and slightly more (38%) earn over \$100,000 per year.



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In 2022, **28% of Chester'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 **22% of households received some kind of state assistance**. This is higher than the state rate of nearly 15%.

On average about 52 homes sell per year in Chester, with the peak of home sales at 81 occurring in 2020, followed by 73 sold in 2021.

In Chester the **cost of owning a car** is \$15,064, which is **55% 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.



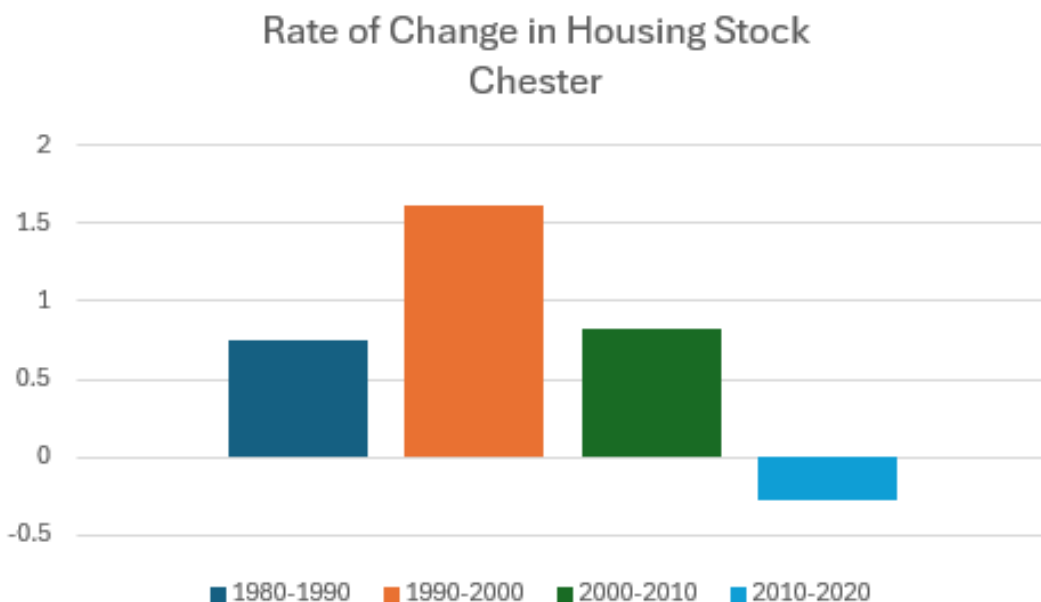
Most of Chester's residents spend less than **30 minutes per day commuting**. While **694 residents live and work** in Chester.

To meet the increasing need for housing, the Keys to the Valley initiative (www.keystothevalley.com), projects that Chester will need **280 new households by 2030**. That is almost a 27% increase from 2010 to 2030.

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In 2021, Chester had a housing **affordability index** of **4.2**. 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



The rate of change has fluctuated over the past four decades from a high of 1.61% from 1990-2000 to a low of -0.28% from 2010-2020.

The **average wage** of the **866** employees working in Chester in 2022 was **\$49,910**.

