

A stack of five smooth, grey stones is balanced on a beach. The stones are stacked vertically, with the top stone being the smallest and the bottom stone being the largest. The background shows a blurred ocean and sky. A white, textured paper overlay is placed over the scene, with four silver fasteners at the corners. The text "Keeping Milford Housed" is centered on the paper, underlined.

# Keeping Milford Housed

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# What does AFFORDABILITY mean?

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## What do you think it means?

The common definition of an affordable home is one where the resident spends no more than 30% of their income to pay the rent or mortgage.



### **LET'S MATH!**

**Enter your income**

**Use the 'X' sign (multiply sign)**

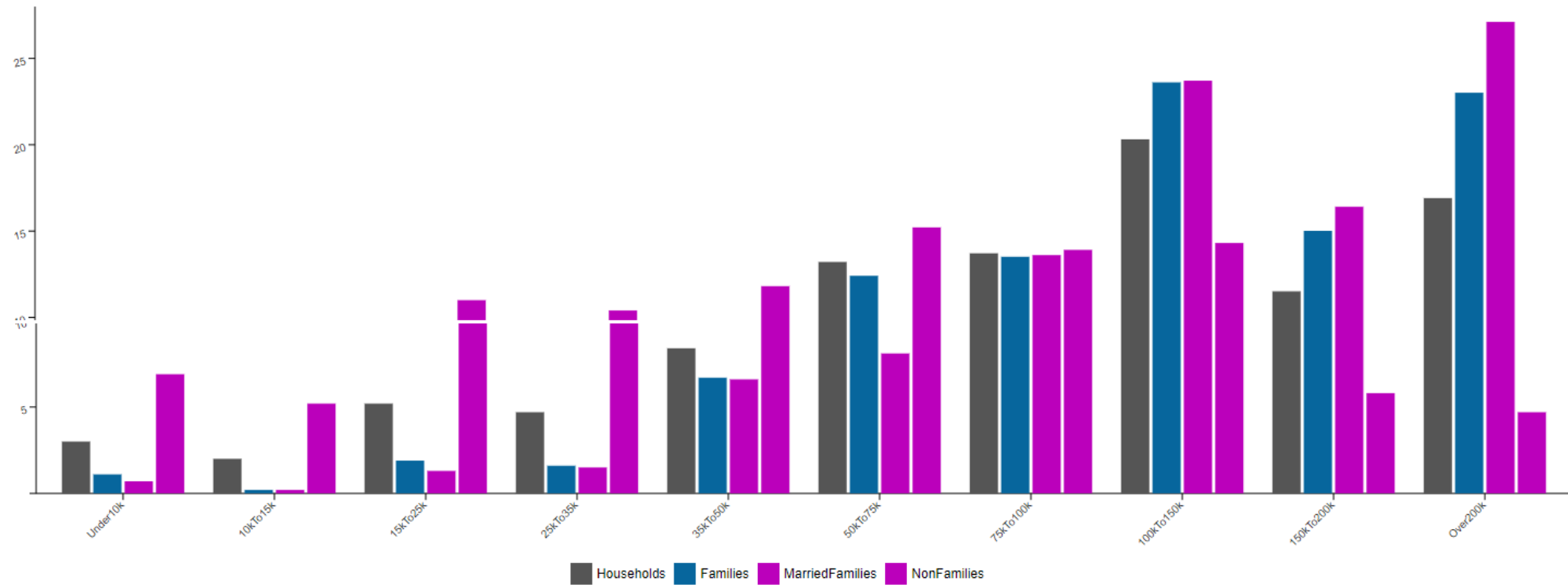
**Then enter 0.30 (30%) to multiply**

**Then hit "=" sign on the calculator**

**The final figure you get will be 30% of your income**

# No one is alone

Milford Income by Household type





# Let's Simplify

## Income

**\$53,816**

Per capita income

about 1.3 times the amount in the  
New Haven-Milford, CT Metro Area:  
\$41,192

about 10 percent higher than the  
amount in Connecticut: \$47,869

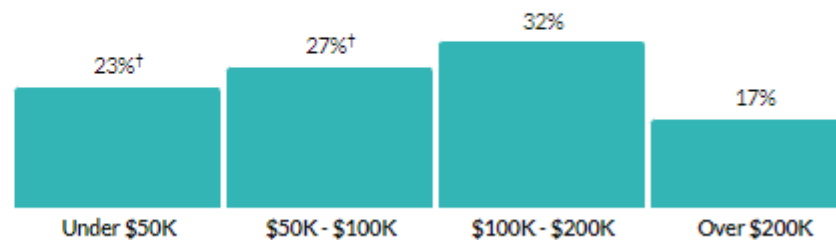
**\$97,951**

Median household income

about 1.3 times the amount in the  
New Haven-Milford, CT Metro Area:  
\$75,043

about 20 percent higher than the  
amount in Connecticut: \$83,572

## Household income



Under 50k	-	4,803 Households
\$50K-\$100K	-	5,608 Households
\$100K-\$200K	-	6,605 Households
Over \$200K	-	3,506 Households

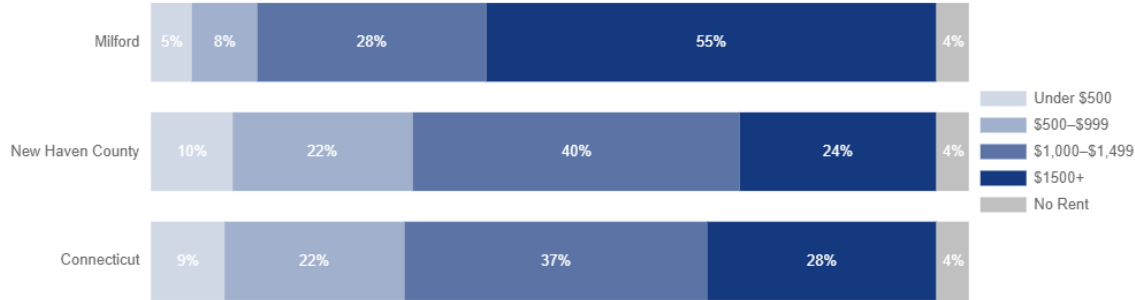
# Rent by Unit

### Units by Gross Rent

In Milford, 55.2% of rental units cost \$1,500 and over per month, compared to 24.1% in New Haven County.

The bar chart below shows rental units by gross rent in Milford, New Haven County, and Connecticut.

Hover over bars to see units instead of percentages. Percentages may add up to 99 or 101 due to rounding error.



Source: American Community Survey 2020, 5-year estimates, Table B25063  
Visualization created by [CTData Collaborative](#)

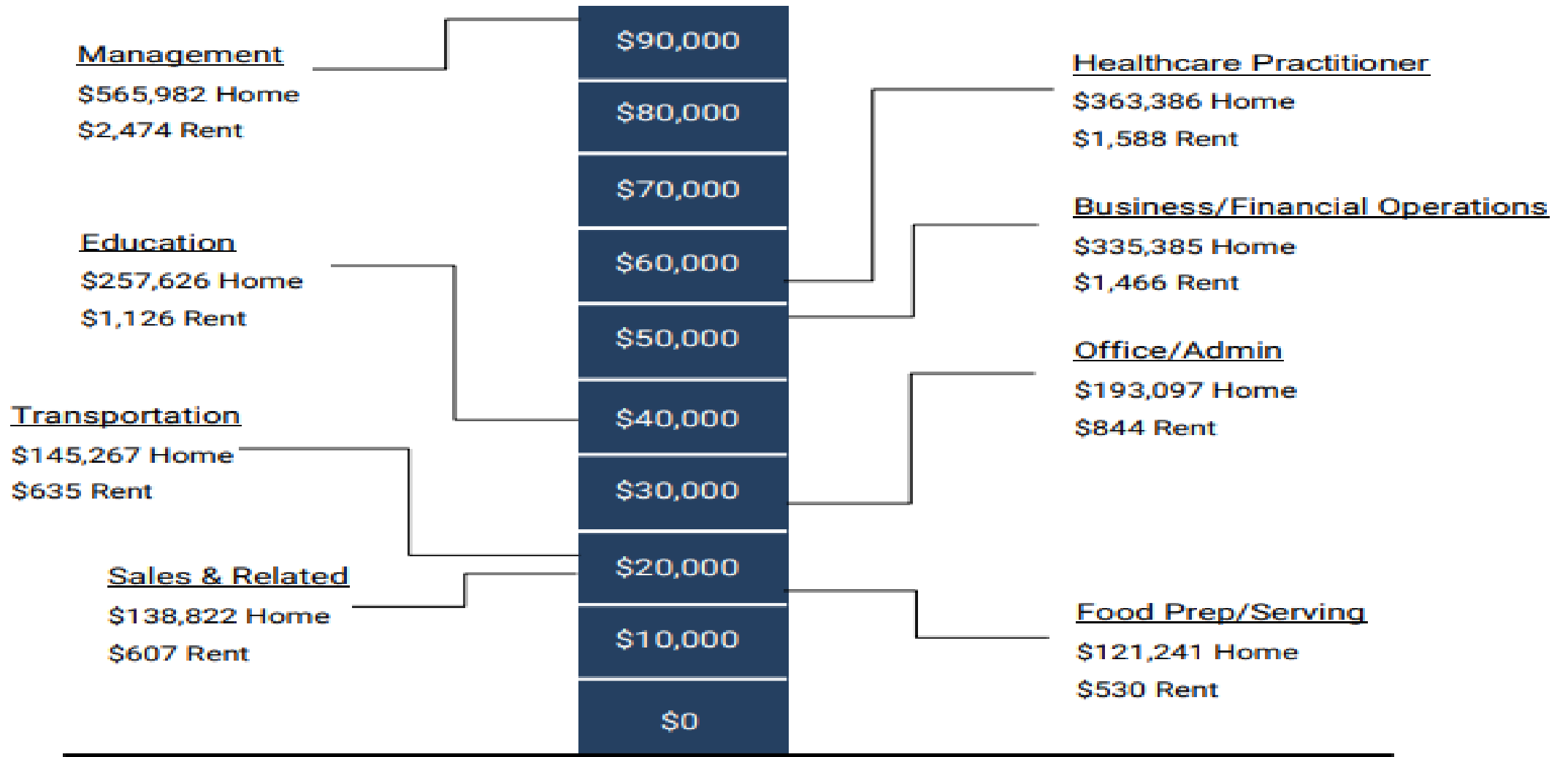
13% of units for  
23% of the  
population

28% units for  
27% of the  
population

55% of units for  
49% of the  
population

Average Rent = \$1,842

# What Can Different Jobs/Earnings Afford in Milford?



# Other things to consider...

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- Vacancy Rate
- Most households shop down
- Age of housing stock
- Cost of utilities, transportation, etc.
- The difference between fair market rent and average rent
- The impact of being cost burdened



# From Minimum Wage to Housing Wage

## State Facts

MINIMUM WAGE	\$15.00
2-BEDROOM HOUSING WAGE	\$31.93
NUMBER OF RENTER HOUSEHOLDS	471,821
NUMBER OF RENTER HOUSEHOLDS BELOW 30% AMI	141,054
PERCENT OF RENTER HOUSEHOLDS BELOW 30% AMI	30%
NUMBER OF RENTER HOUSEHOLDS BELOW 50% AMI	231,045
PERCENT OF RENTER HOUSEHOLDS BELOW 50% AMI	49%

## Affordable Rent for Low Income Households

### Minimum Wage Worker



### Household at 30% of Area Median Income



### Household at 50% of Area Median Income



## Fair Market Rent

### 1-Bedroom Fair Market Rent



### 2-Bedroom Fair Market Rent



Working at minimum wage

**\$15.00/hr**

Each week you have to work

**69 HOURS**

To afford a modest 1 bedroom rental home at Fair Market Rent