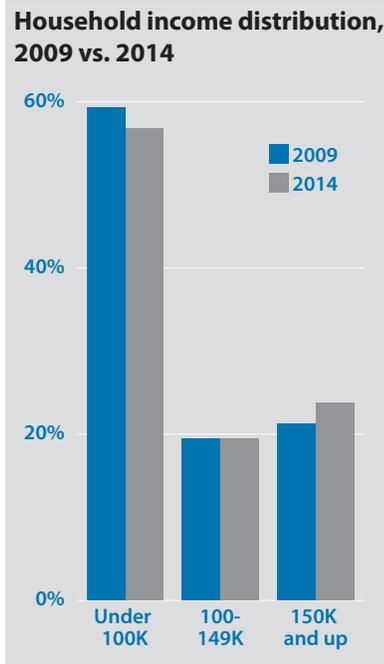


HOUSEHOLDS

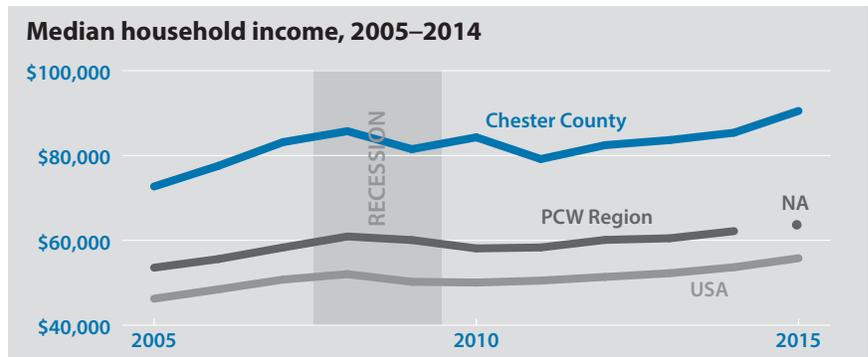
Household income distribution

The Great Recession ended in 2009. Post-recession, the distribution of income shifted. There was a decrease in households with an income of less than \$100,000, from 59% to 57%. Meanwhile, there was an increase from 21% to 25% of households with an income of over \$150,000. The percentage of middle range income households (\$100,000–\$150,000) showed minimal change.



Household income trends

In the early 2000s, the median household income rose, increasing from \$72,690 in 2005 to \$85,731 in 2008. Median household income dropped to below \$80,000 due to the Great Recession. However, in 2015, it had risen to \$90,503. A similar trend occurred throughout the nation and the Philadelphia-Camden-Wilmington (PCW) region. In general, the median household income in Chester County is \$20,000 higher than the region and \$25,000 higher than the nation as a whole.

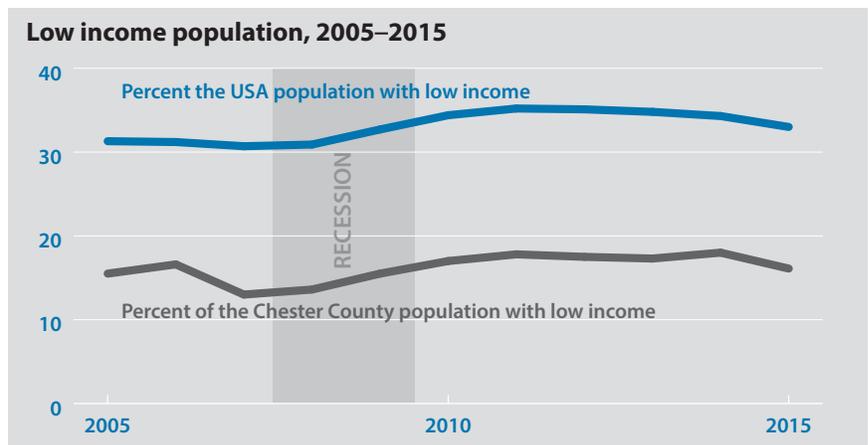


Low income population

Following the Great Recession, Chester County experienced an increase in “low income population,” defined as those whose income is twice (200%) the poverty level. A similar increase occurred at the state and the national level.

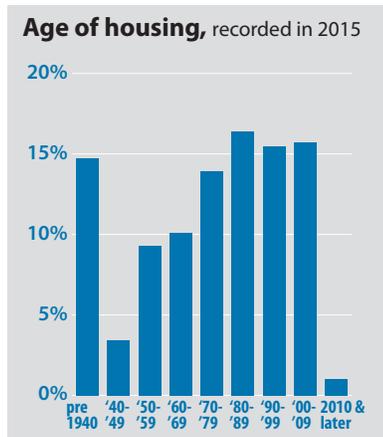
The county low income level was generally under 16% prior to the Great Recession, but was commonly over 17% in the years after it.

In 2015, low income levels dropped below 16% paralleling local and national trends. It is too early to tell if this increase indicates an improving trend, or a short-term fluctuation.



Age of housing units

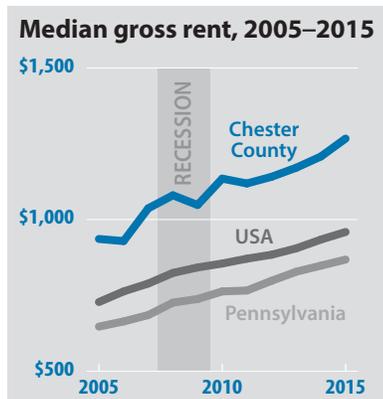
Slightly less than half of the housing in the county was built during the 1980s, 1990s and 2000s. Recent slowdowns in development coupled with a forecasted moderation in population growth suggest the 2010s may generate reduced housing unit levels relative to the last few decades.



Housing occupancy and rent

Over the last ten years, the estimated median gross rent in Chester County rose 30% from \$929 to \$1,267. In general, median gross rent in the county has been \$200–\$250 higher than the rest of the state, and \$300–\$350 higher than the nation as a whole.

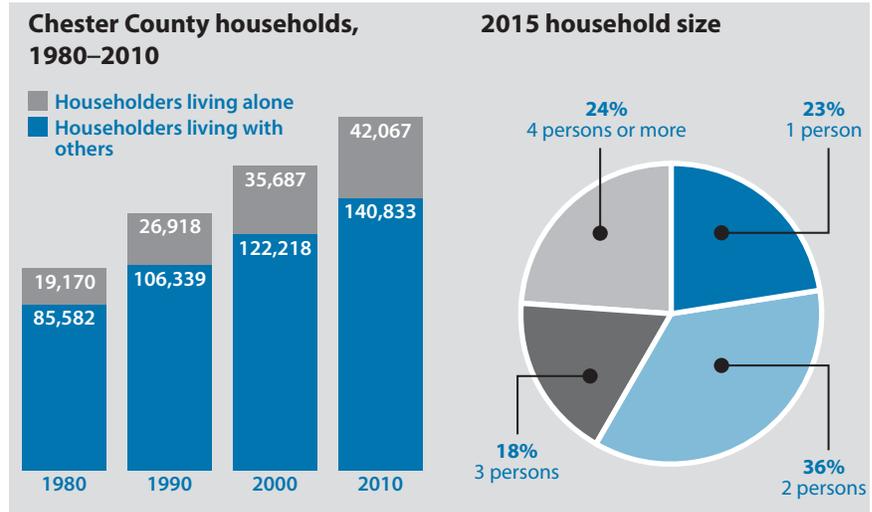
In the years prior to the Great Recession, approximately 22% of all occupied housing units in Chester County were “renter occupied.” Post-recession renter occupancy has hovered around 25%. The statewide pre- to post-recession renter occupied levels went from over 28% to over 31%. Nationally, it went from near 33% to over 36%.



Households and household size

According to the U.S. Census, a “household” is an occupied housing unit, while a “family household” has at least two people related by birth or marriage. In 2010, Chester County had 182,900 households, an increase of over 78,000 (75%) since 1980. The 2015 estimate is 188,121.

In 1980, the number of persons per household in the county was 2.90, which declined to 2.73 in 1990. From 2000 to 2010, the persons per household plateaued at 2.65. As of 2015, just over 20% of all households had only one person, while roughly one third had only two.



Housing unit sales and price

According to Chester County tax assessment records, the number of sales of housing units rose in the late 1990s, peaking in the early 2000s. Sales began to decline prior to the Great Recession, a trend which continued until 2012. 2013 was the first year showing a modest level of recovery. Since then, growth in housing units has fluctuated.

Median sales prices, however, grew steadily until the Great Recession, when they dipped for two years. The post-recession recovery was inconsistent for a few years, but by 2014, sales prices had risen to exceed those of pre-recession levels.

