



# Williamstown Master Plan Update: Economic & Housing Market Overview

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Williamstown Charrette Presentation

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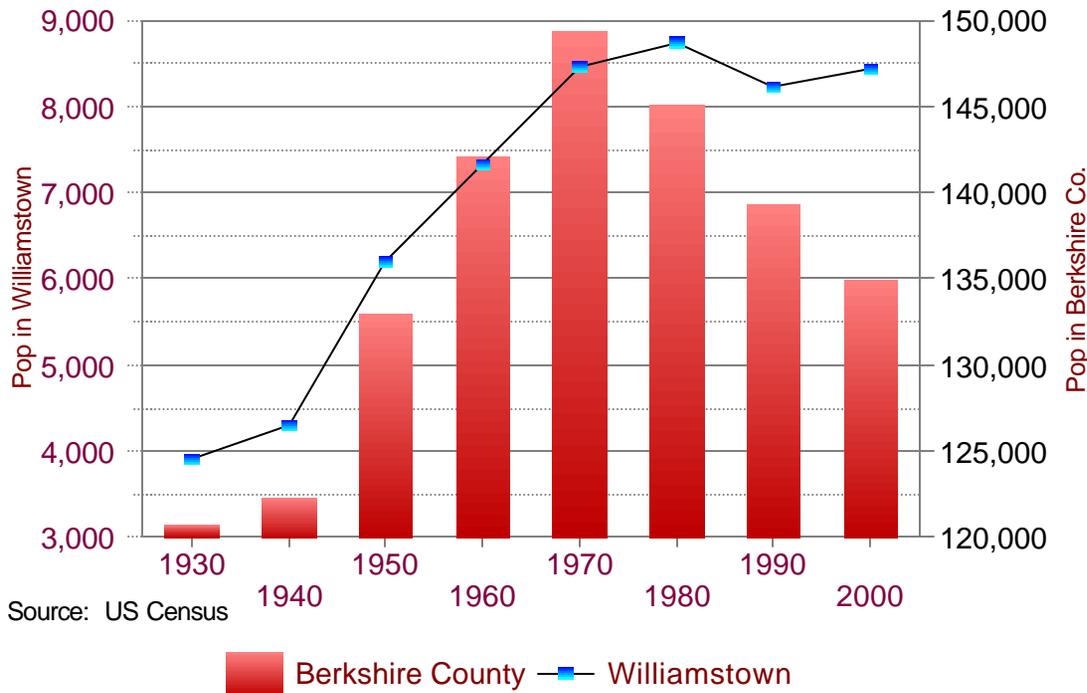
# Presentation Outline

- ▣ Demographic Trends
  - **Population**
  - **Households**
  - **School Enrollments**
- ▣ The Economy
- ▣ Housing
- ▣ Fiscal Trends
  - **Tax Base Characteristics**
  - **Budgetary Trends**

# Population Trends

- After gaining more than 1,400 residents from 1960-80, Williamstown's population has declined by 300 (-3.7%) over the past 20 years
- Williamstown's total 2000 population (of 8,424) was essentially equal to 1970 levels

**Population Trends (1930-2000)**  
Williamstown & Berkshire Co., MA



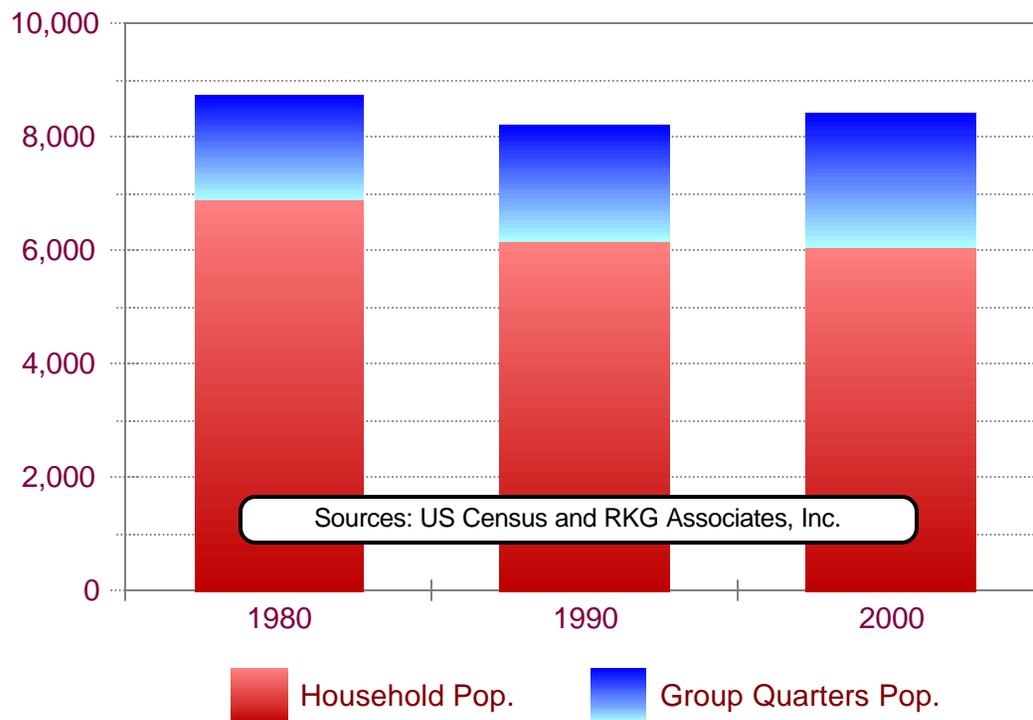
- Berkshire County has lost more than 10,000 residents since 1980, including nearly 4,400 (-3.2%) over the past decade
- Unlike Berkshire County, Williamstown's population stabilized during the past decade, growing by 204 (2.4%) and recovering some of the population losses which occurred during the 1980's

# Composition of Williamstown's Population Base

□ The Town's household population has declined (by 1.2%) since 1990

□ All of Williamstown's slight population growth over the past decade was attributed to persons living in "group quarters"

## Household and Group Quarters Population Trends, Williamstown, MA



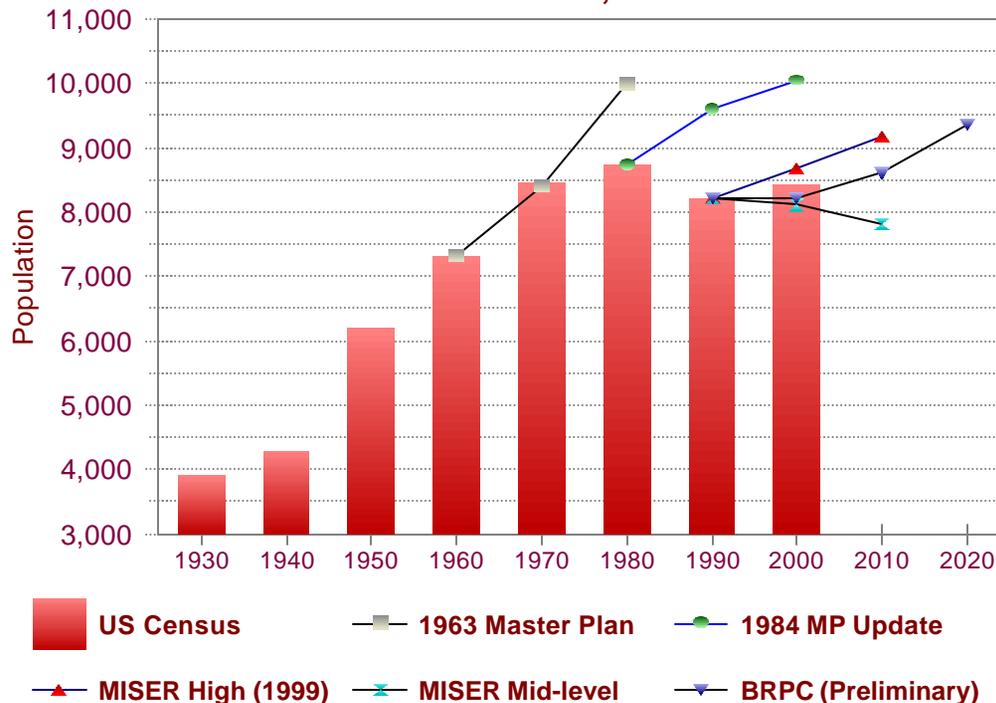
- **Nearly 28% of the Town's total 2000 population lived in group quarters**
- **Nearly all of the group quarters increase was attributed to nursing home patients, which increased by 230 since 1990**
- **Nursing homes accounted for all of the Town's net population growth over the decade**

# Population Projections

- Earlier planning projections for Williamstown forecast substantially more population growth than has actually occurred

- The 1963 Master Plan expected the Town's population to exceed 10,000 by 1980
- The most "aggressive" projection (by BRPC) forecasts a population of just under 9,400 (11.2% increase) by 2020
- The most conservative projection (by MISER), forecasts a population decline to 7,800 (a 7.0% loss) by 2010

**Population Trends & Projections**  
Williamstown, MA



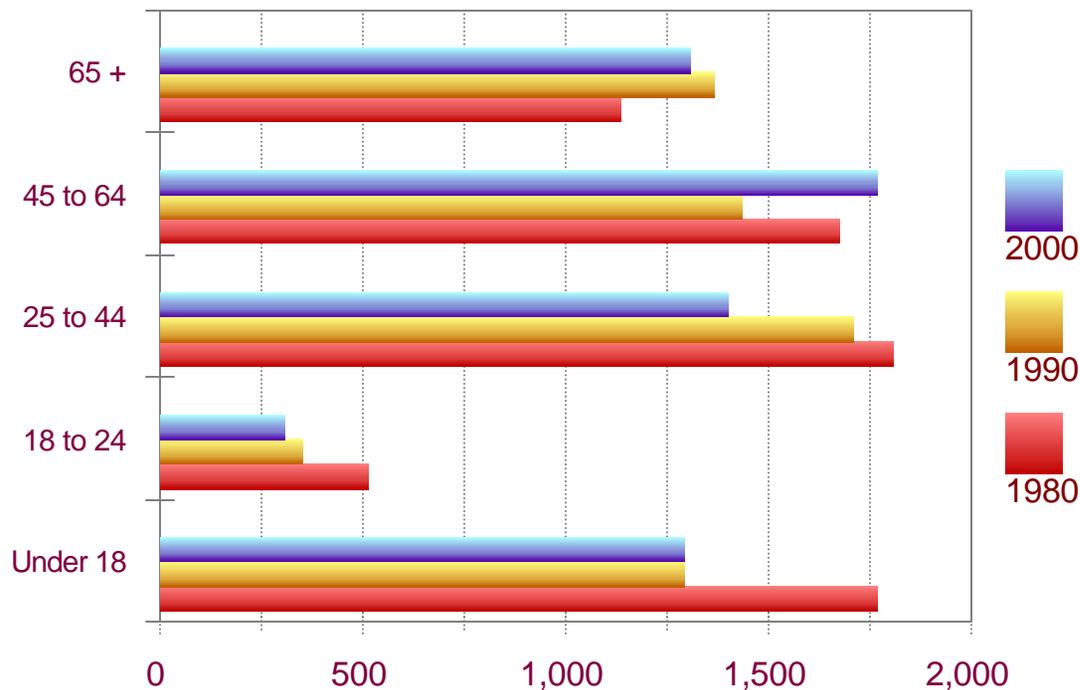
Absent of significant regional economic changes, Williamstown is likely to experience very slow or negative population growth over the next decade.

# Household Population Distribution

- All of the Town's 1990-00 population growth in households has been among persons aged 45-64

- There has been a near 18% decline in household population aged 25-44 since 1990

## H'hold Population by Age Group Williamstown, MA (1980-2000)



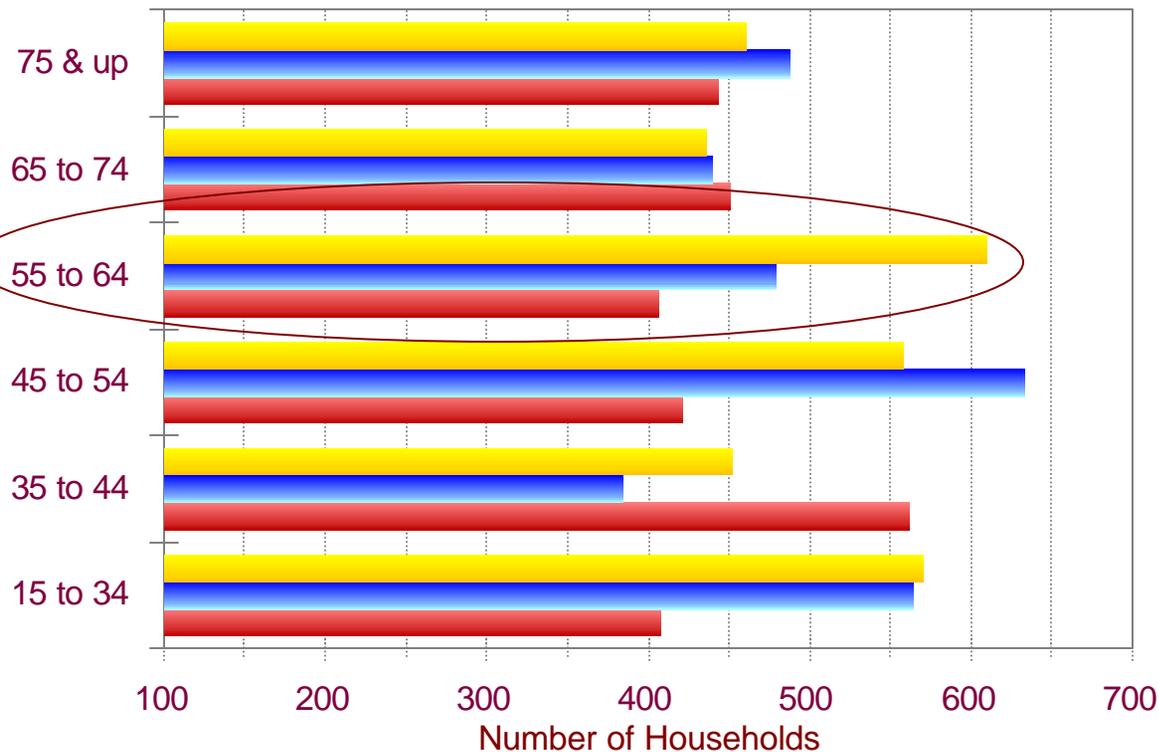
- **Population under 18 has remained stable**
- **The number of elderly residents in nursing homes grew by 236, while total population over age 65 grew by only 170**

- The number of households in child-bearing years could be expected to decline sharply over the next decade

Source: US Census and RKG Associates, Inc.

# Household Age Distribution

**Distribution of Households By Age of Householder: Williamstown, MA**



Source: Claritas, Inc.

1990 2001 2006

- Within 5 years, nearly half of all Williamstown households will be headed by persons over age 55
  - **Virtually all of the net increase in households will be concentrated in the 55-64 age group**

Because household size shrinks as householders age, elderly & empty nesters represent a higher percentage of household occupancy than total population.

# Distribution of Households by Type

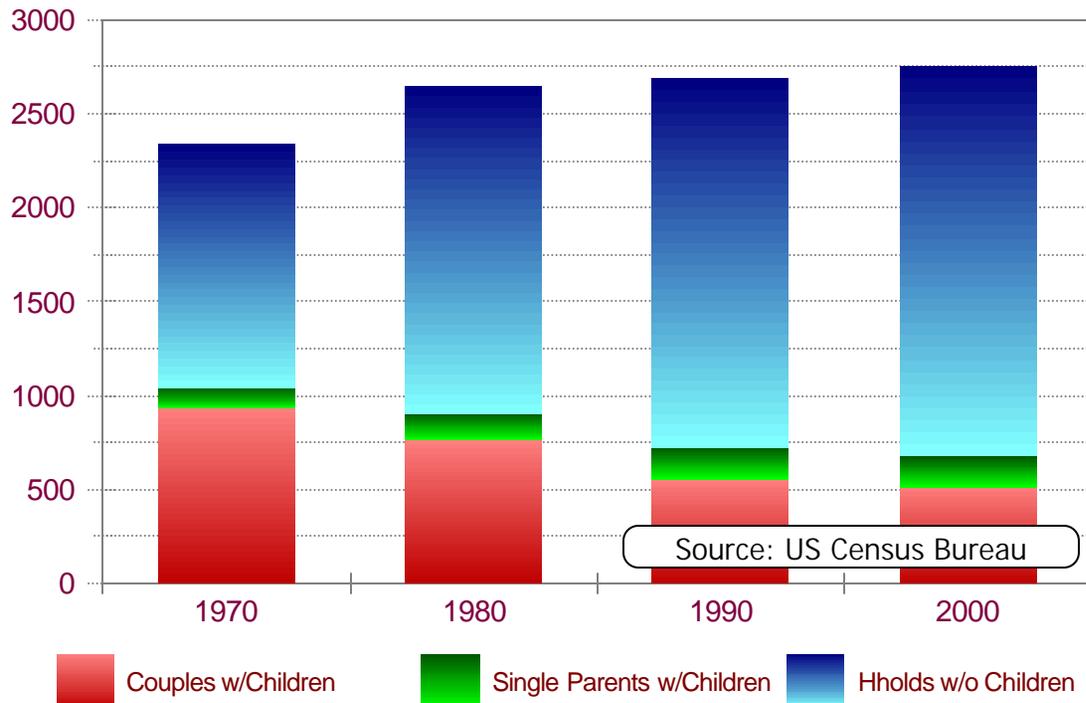
- According to the 2000 Census, less than 25% of Williamstown's 2,753 households had children under 18

- The number of h'holds with children under 18 totaled 680 in 2000

- The number of h'holds with children declined by 52 (-7%) over the past decade
- The number of childless households grew by 116 (5.9%)

- More than 35% of the Town's households (969) had persons over age 65

**Household Distribution by Presence of Children Under 18: (1970-2000)**



The percentage of Williamstown households with children should continue to decrease over the next decade.

# Household Size & Presence of Children

- ❑ About 97% of the Town's total population appears to be included in the voter census
  - An estimated 2,700 h'holds are in the census count, excluding group qtrs
- ❑ The Census Identifies more than 600 h'holds with 1,088 children present
  - 23% of total h'holds

# of Occupants	Heads of [1] Households	Town Census Population	Percent of Total HOH [2]	Percent of Total Population
1-Person	1,181	1,181	39.9%	14.4%
2-Persons	961	1,922	32.5%	23.5%
3-Persons	284	852	9.6%	10.4%
4-Persons	333	1,332	11.3%	16.3%
5-6 Persons	145	755	4.9%	9.2%
7-10 Persons	19	152	0.6%	1.9%
11+ Persons	36	1,993	1.2%	24.3%
<b>All Addresses:</b>	<b>2,959</b>	<b>8,187</b>	<b>100.0%</b>	<b>100.0%</b>

NOTES: [1] In some cases where unrelated individuals live at the same address, the Town Census may list more than 1 head of household.  
 [2] HOH- Head of Household as coded in the Voter Census.

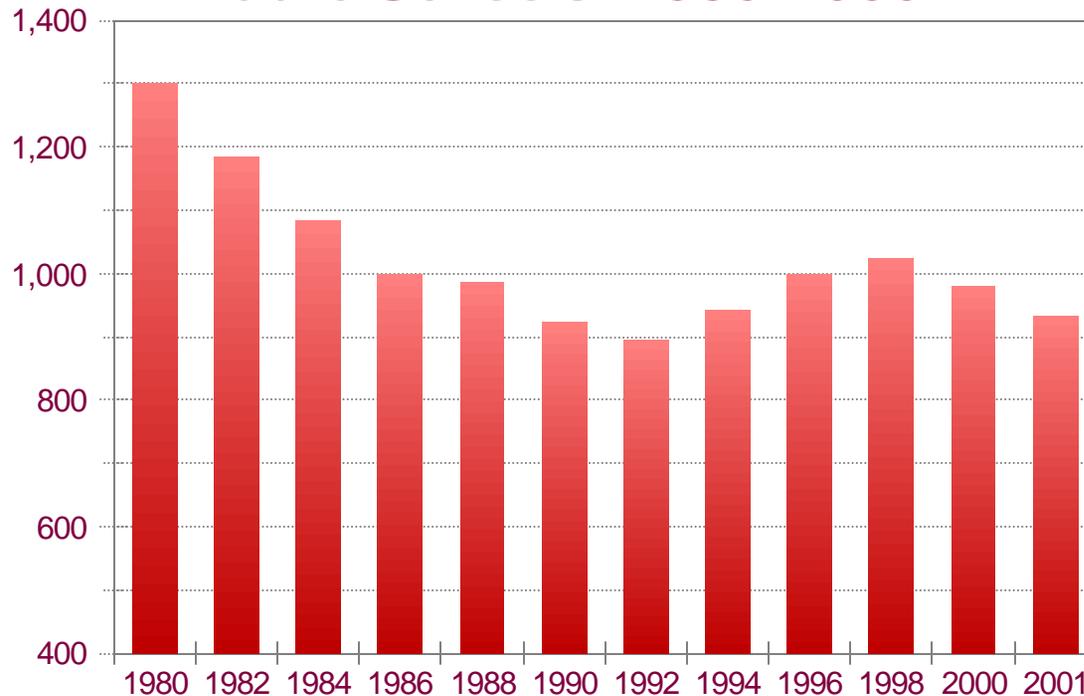
Age of Householder	# of Householders Total	# w/ Children	% With Children	# Children Present	Children/H'holder	Avg Age Children
19 to 25	58	2	3.4%	2	0.03	2.0
25 to 34	218	53	24.3%	105	0.48	5.7
35 to 39	179	78	43.6%	147	0.82	6.9
40 to 44	224	142	63.4%	277	1.24	10.4
45 to 49	279	159	57.0%	282	1.01	11.9
50 to 59	581	181	31.2%	248	0.43	13.8
60 +	1,179	22	1.9%	27	0.02	12.7
<b>Totals:</b>	<b>2,718</b>	<b>637</b>	<b>23.4%</b>	<b>1,088</b>	<b>0.40</b>	

SOURCE: Williamstown Voter Registration Census & RKG Associates, Inc.

- ❑ Among h'holds with children:
  - 51% of Williamstown children live in h'holds headed by persons aged 40-49
    - ✦ Multiplier of 1.11
  - Presence of children in h'holds headed by persons aged 25-39 is relatively low
    - ✦ Multiplier of 0.55
  - The presence of Children under 18 drops sharply among householders aged 50+
    - ✦ Multiplier of 0.16

# Long-Term trends in Public School Enrollment

## Williamstown Residents Enrolled in Public Schools: 1980-2000



Sources: Berkshire Co. Databook & Local Schools (1996-2000)

□ The number of Town resident children enrolled in public schools totaled about 935 in 2001

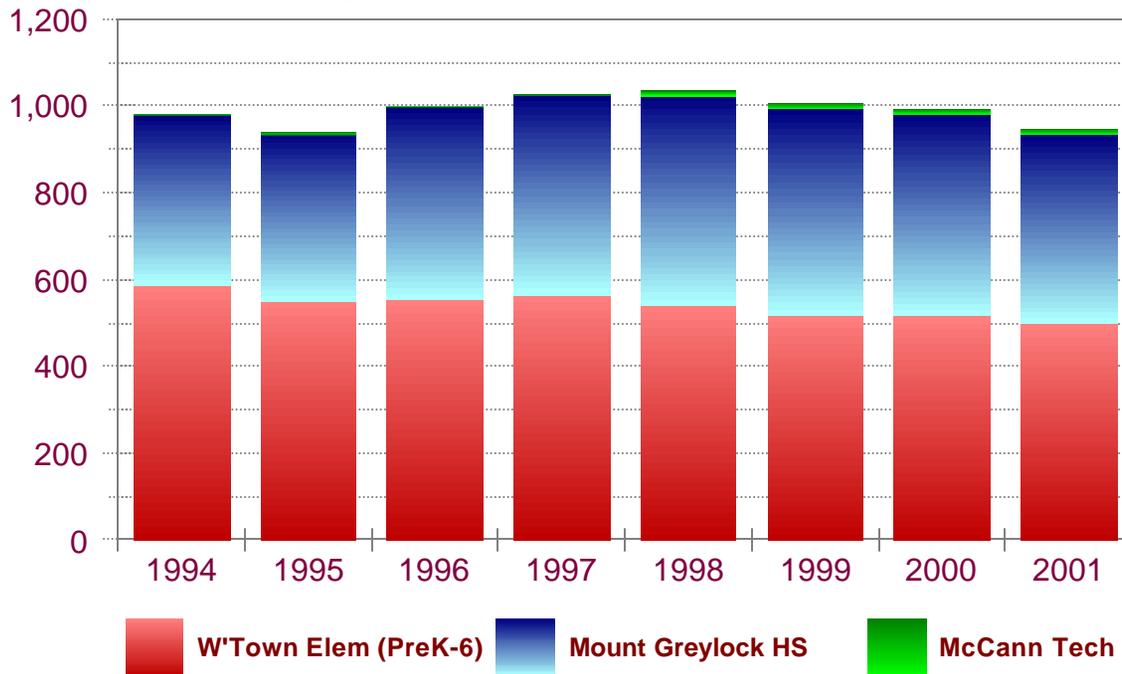
- Resident enrollment has increased by 39 (4.3%) since 1992
- Recent enrollment peaked at 1,027 in 1997 and has been trending downward since that time
- Total enrollment has dropped 28% since 1980

Schools could have significant excess capacity for the foreseeable future, particularly in the elementary grades.

# Resident Enrollment by School

- Elementary grade enrollment has been trending steadily downward (-15%) since 1994, reaching 499 during the 2000-01 school year
- October 2001 resident enrollment was 475, down 4.8% from 2000

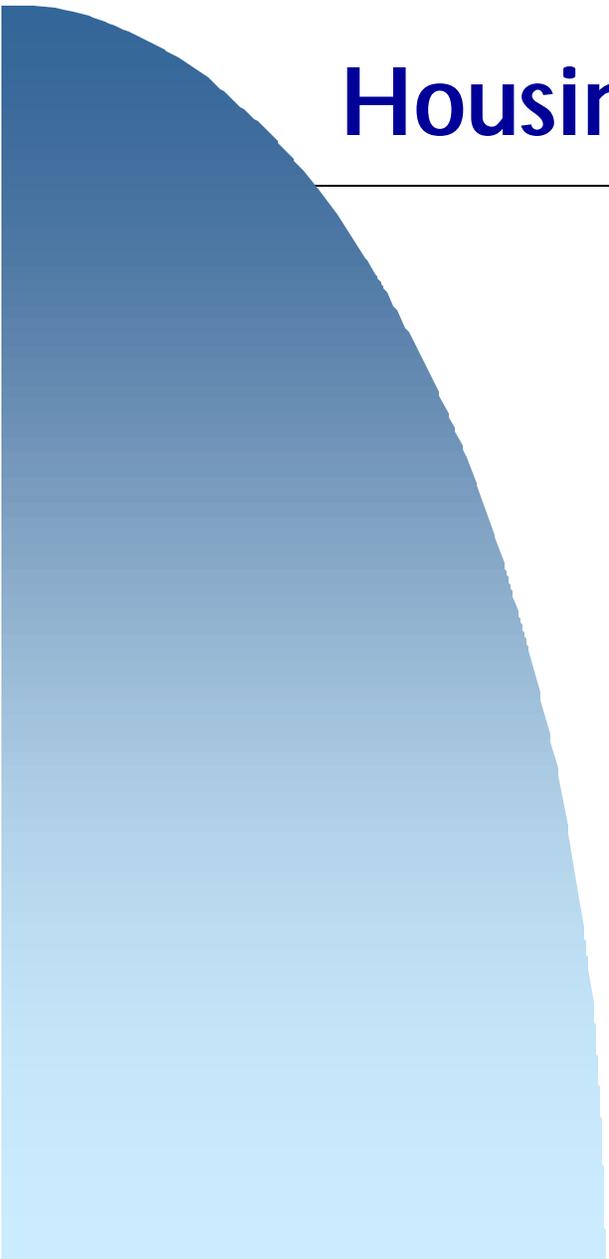
## Williamstown Resident Enrollment by School: 1994-2001



- Mt. Greylock enrollment expanded by 11.5% since 1994, however
  - The number of W'town students enrolled at Mt. Greylock peaked at 482 in 1998. The total has since decreased to 436 (a 9.5% drop) in 2000-01
  - 11 Williamstown residents attend McCann Technical School

Williamstown Elementary also has 64 nonresident students, representing about 12% of total enrollment (Nonresident students are not shown in the graph).

Source: Local School Department Records



# Housing Indicators

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# Housing Supply Characteristics

- The total increase in housing units during the 1990s was nearly 50% lower than the prior decade
  - **The Town's occupied rental housing stock declined from 1990 to 2000**

Town of Williamstown and Berkshire County					
Comparative Changes in Housing Supply: (1980-2000)					
				Change	
Williamstown	1980	1990	2000	1980-90	1990-00
<b>Total Housing Supply</b>	<b>2,845</b>	<b>2,979</b>	<b>3,053</b>	<b>134</b>	<b>74</b>
Owner Occupied	1,901	1,920	2,015	19	95
Renter Occupied	747	769	738	22	-31
Seasonal	28	138	127	110	-11
Vacant	169	152	173	(17)	21
				Change	
Berkshire County	1980	1990	2000	1980-90	1990-00
<b>Total Housing Supply</b>	<b>59,245</b>	<b>64,324</b>	<b>66,301</b>	<b>5,079</b>	<b>1,977</b>
Owner Occupied	34,087	35,413	37,490	1,326	2,077
Renter Occupied	18,313	18,902	18,516	589	-386
Seasonal	4,357	6,454	6,255	2,097	-199
Vacant	2,488	3,555	4,040	1,067	485
Source: US Census					

# Distribution of properties by taxpayer mailing address

- As many as 200 to 300 homes could be occupied seasonally by non-resident owners
    - 2% of the Town's housing stock is owned by Williams College
- There is a ready inventory of 177 buildable residential lots in Williamstown
    - 47 lots appear to be owned by persons living outside of Berkshire County

Property Type	Mailing Address for Property Tax Bill						TOTALS
	Same Property Address	Other Williamstown Address[1]	Other Berkshire Co. Address	Williams College	Other MA Address[2]	Out of State	
SF Homes	1,375	127	123	21	17	117	1,780
Condominiums	79	20	7	5	8	60	179
Other Owner Occupied [3]	130	17	7	3	0	9	166
2 & 3 Family	72	36	11	17	0	8	144
<b>TOTALS:</b>	<b>1,656</b>	<b>200</b>	<b>148</b>	<b>46</b>	<b>25</b>	<b>194</b>	<b>2,269</b>
Percent Distribution	73.0%	8.8%	6.5%	2.0%	1.1%	8.6%	100.0%
Buildable Lots [4]	0	66	13	51	7	40	177
Percent Distribution	0.0%	37.3%	7.3%	28.8%	4.0%	22.6%	100.0%

**NOTES:**

[1] Includes PO boxes, local banks, attorneys, etc.

[2] All remaining in-state addresses located outside of Berkshire County

[3] Includes mobile homes, properties with multiple houses on a lot, mixed use residences, etc.

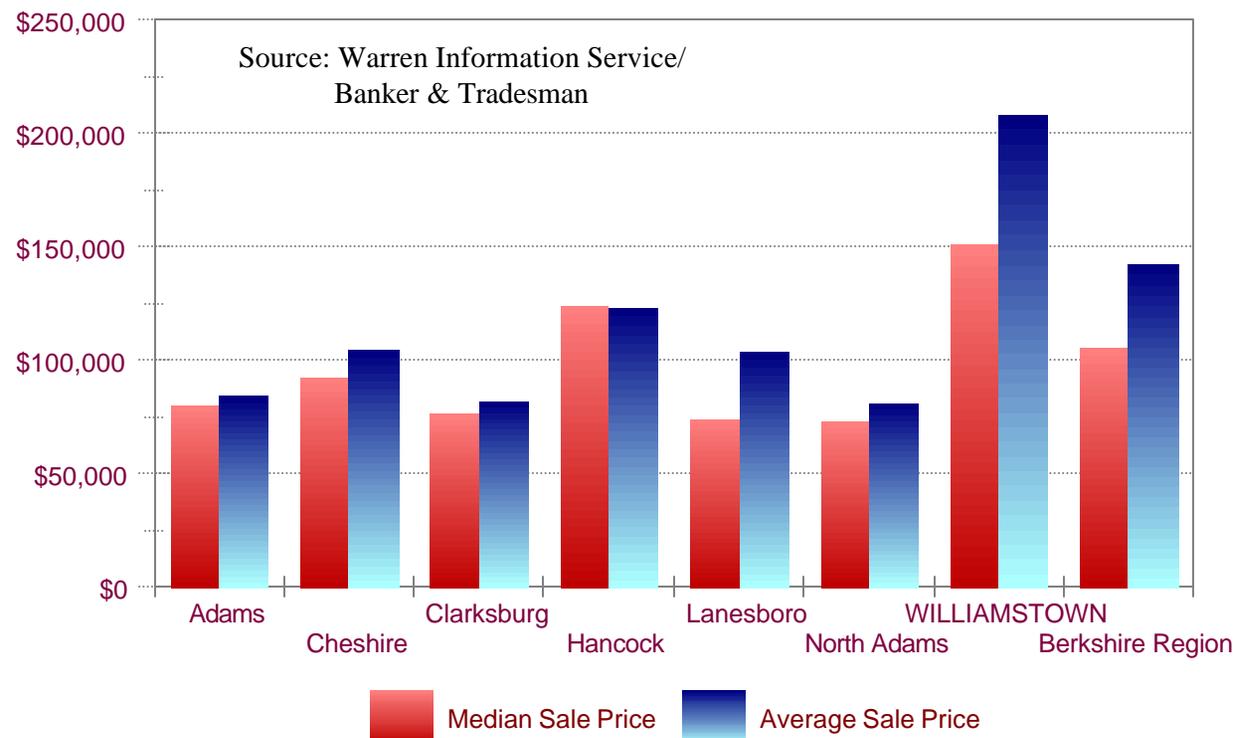
[4] Includes vacant parcels classified as "developable residential land" (LUC 130), not in Chapter 61.

Sources: Williamstown property tax assessment records and RKG Associates, Inc.

# Regional Housing Price Comparisons

- Home prices in Williamstown have historically been 40-50% higher than the Berkshire Region average, and nearly 100% higher than several nearby communities

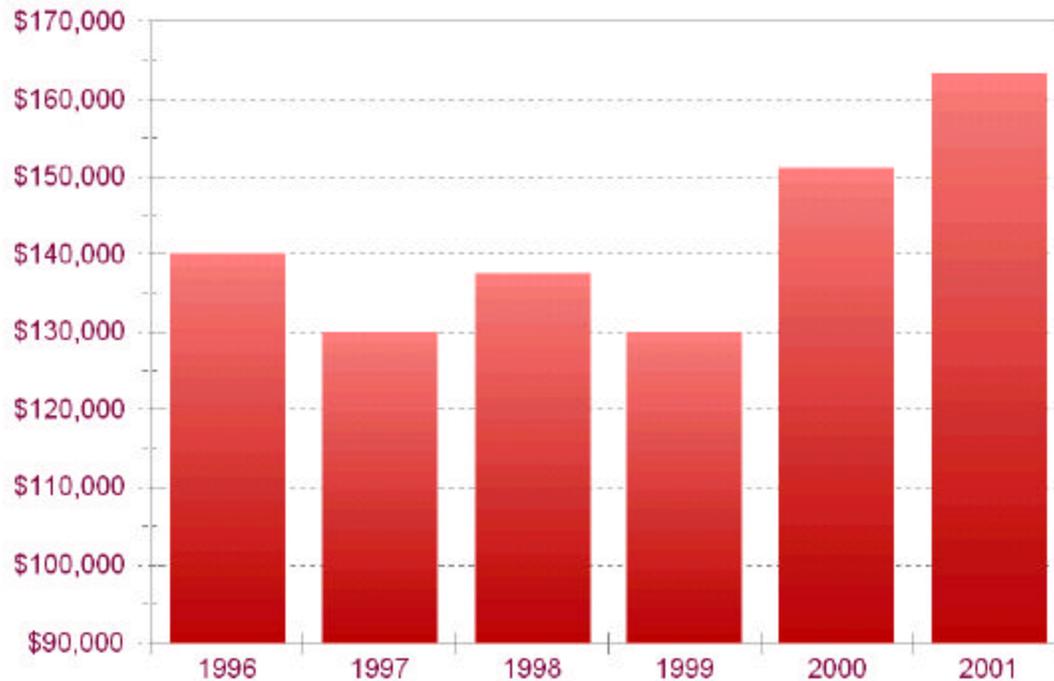
## 2000 Median and Average Single Family Home Prices: Williamstown & Area



# Williamstown Home Price Trends

- ❑ The median price of resale housing in Williamstown has increased by more than \$23,000 since 1999

## Change in Williamstown Median Home Prices

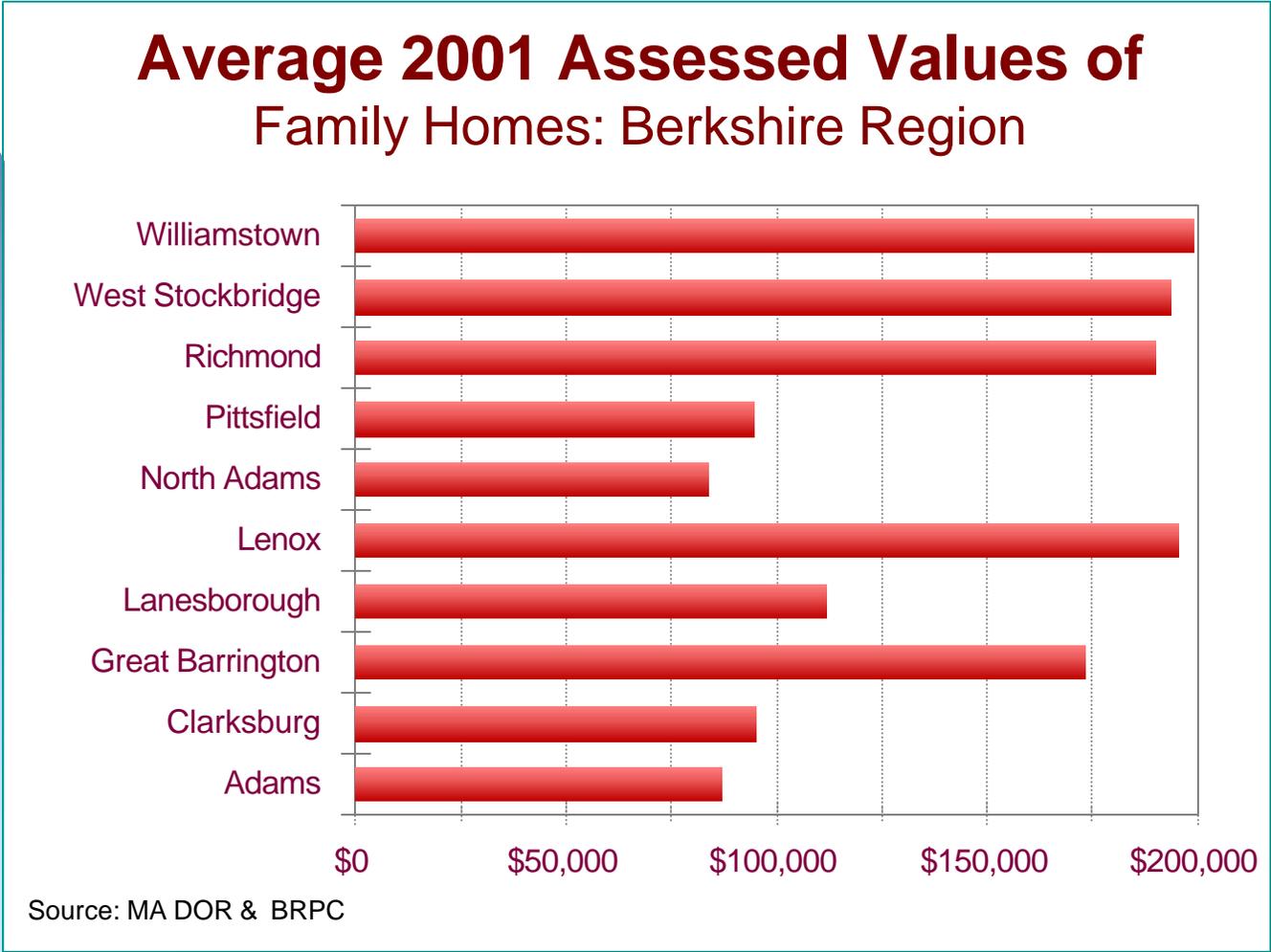


Source: Warren Information Service/Banker & Tradesman

- ❑ After 4 stable years, median home prices have increased an average of more than 12% per year in 2000 and 2001
- ❑ The number of sales fell from an average of about 135 per year in 1999-2000, to 95 sales in 2001 (a 30% decline)
  - **Rising home prices could impact the demographic composition of future buyers**

# Comparative Home Values

- Average home (assessed) values in Williamstown are also the highest in the region



# Housing Affordability & Household Income

- Nearly 30% of Williamstown households earn below \$25,000/year
  - **Nearly 39% of low/moderate income households are headed by persons over age 60**

Households with Incomes below \$25,000			
Household Income	Total H'Hold	Age 60 or over	% 60 or more
Under \$5,000	66	26	39.4%
\$5,000-\$9,999	133	75	56.4%
\$10,000-\$14,999	190	105	55.3%
\$15,000-\$24,999	502	256	51.0%
Subtotal <\$25,000	891	462	51.9%
Total Households	2,984	1,154	38.7%
<b>% w/ Incomes &lt;\$25,000</b>	<b>29.86%</b>	<b>40.03%</b>	
Housing Affordability Summary			
128	Assisted Units		
8	Vouchers		
151	Units & Vouchers per Annual Report		
29.9%	of Households have incomes below \$25,000 and may qualify for rental assistance		
128	units per DHCD for Low Income Households		
4.4%	of year round housing		
Source: Claritas & RKG Associates, Inc.			

# Demographics of Recent Home Buyers

- ▣ RKG identified 238 arms-length sales of SF homes between 1995-00, which could be correlated to the Voter Census
  - Recent sales represent **13.4% of all SF homes in Williamstown**
- ▣ The average age of home buyers is clearly linked to price
  - **Highest priced homes are being purchased by persons approaching retirement age (55-64)**

Recent home buyers are somewhat younger than the Town's general population

- **66% of Williamstown home buyers (heads of households) between 1995-00 are currently between the ages of 35 to 54**
- **Only 31 homes (13%) were purchased by buyers under age 35**
- **Empty nesters (persons age 55+) appear to account for about 21% of recent sales**

Age of Householder	Number of Sales	Average Sale \$	Average Lot Size	% of Sales
Under 25	3	\$97,833	2.8	1.3%
25 to 34	28	\$174,182	1.2	11.8%
35 to 44	78	\$185,321	1.6	32.8%
45 to 54	79	\$217,661	3.7	33.2%
55 to 64	22	\$309,141	2.9	9.2%
65 +	28	\$245,455	1.5	11.8%
<b>TOTALS:</b>	<b>238</b>	<b>\$212,163</b>	<b>2.4</b>	<b>100.0%</b>
<b>Median Purchase Price:</b>		<b>\$158,750</b>		

As sale prices appreciate, fewer young buyers may emerge in the future.

# Demographics of Recent Home Buyers

- According to the Town's voter census, 236 children currently reside in homes purchased between 1995-2000
    - 52% of recently sold homes have children - twice the rate of all households in W'town
- Among recent sales:
    - Homes in the \$150-\$199,000 price range have the highest # of children -- 1.35/h'hold
    - Buyers aged 35-44 account for 52% of total children

Distribution by Age	Number of Sales	Current H'hold Status		% H'holds w/Children	Total Children Present	Average Children/H'hold[1]	Avg Age Children Present
		Childless	w/Children				
Under 25	3	3	0	0.0%	0	0.00	0.0
25 to 34	28	14	14	50.0%	29	1.04	4.3
35 to 44	78	19	59	75.6%	123	1.58	8.0
45 to 54	79	34	45	57.0%	76	0.96	12.5
55 to 64	22	17	5	22.7%	7	0.32	16.7
65 +	28	27	1	3.6%	1	0.04	17.0
<b>TOTALS:</b>	<b>238</b>	<b>114</b>	<b>124</b>	<b>52.1%</b>	<b>236</b>	<b>0.99</b>	<b>9.3</b>
Distribution by Price							
Under \$125,000	76	39	37	48.7%	62	0.82	11.6
\$125,000 - \$149,999	31	15	16	51.6%	25	0.81	9.0
\$150,000 - \$199,999	46	17	29	63.0%	62	1.35	8.7
\$200,000 - \$249,999	19	8	11	57.9%	22	1.16	7.0
\$250,000 - \$349,999	31	16	15	48.4%	37	1.19	7.0
\$350,000 +	35	19	16	45.7%	28	0.80	10.5
<b>TOTALS:</b>	<b>238</b>	<b>114</b>	<b>124</b>	<b>52.1%</b>	<b>236</b>	<b>0.99</b>	<b>9.3</b>
NOTE: [1] Multipliers based on total children divided by total sales.							
SOURCE: Williamstown Voter Registration Census & RKG Associates, Inc.							

# Comparison: Recent Sales to All Households with Children

- Total children in sale sample: 236
- Total children in voter census: 1,088
  - **22% of all children live in homes purchased since 1995**

- The following percentage of all children in the voter census (by age group) reside in homes purchased since 1995:

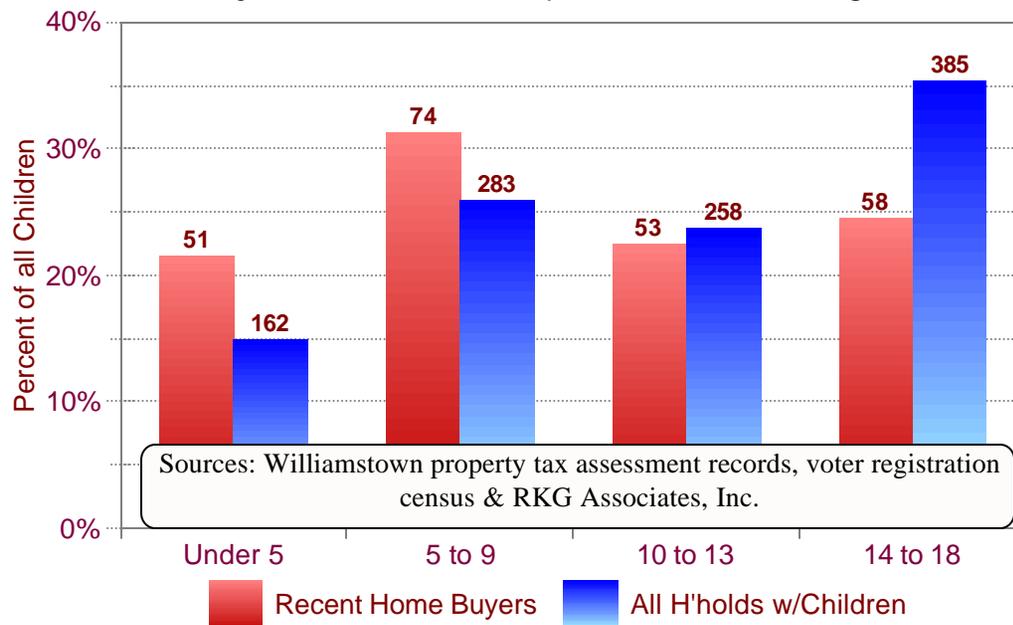
- **Under 5: 31%**
- **5 to 9: 26%**
- **10-13: 20%**
- **14-18: 15%**

- The recent resale of lower-cost housing (priced below \$200,000) has clearly accounted for a major percentage of the town's youngest children

## Age Distribution of Children:

### Recent home buyers vs All H'holds

(Recent buyers based on a sample of 238 Arms Length Sales)



The declining supply of affordable homes in the resale market could have major implications for future school enrollment levels.

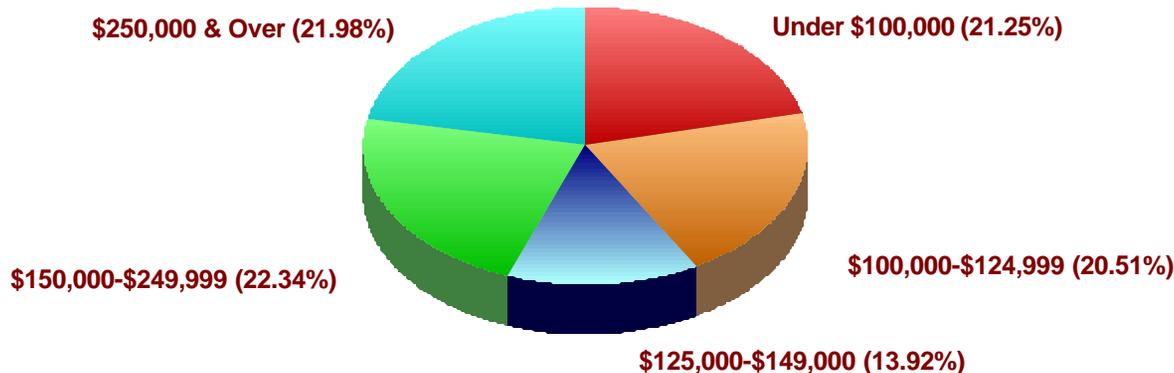
# Value characteristics of homes owned by the elderly

- About 10% of the Town's SF homes and condominiums are occupied by householders who are age 75+
- Nearly 42% of these properties are currently assessed below \$125,000

- About 17% of all homes and condos valued below \$125,000 are owned by persons aged 75+

## 2001 Assessed Value of Dwellings Owned by Householders Aged 75+

(Based on a Sample of 273 Town Census respondents who own Single Family Homes or Condominiums)



Sources: Williamstown property tax assessment records, voter registration census & RKG Associates, Inc.

- Among elderly homeowners:

- Average assessed value-all properties: \$185,300
- Median Assessed Value: \$139,000
- The average and median value of homes owned by elderly residents are roughly 4% - 7% below those of all Williamstown residents