

## Connecticut Towns: Market Assessment Briefs

**Town:** Bridgeport, CT  
**County:** Fairfield County

### 1. Economic Trends

#### Major Employers - Bridgeport

Employer	Sector
Bridgeport Hospital	health services
People's United Bank	FIRE
St. Vincent's Medical Center	health services
Bridgeport Health Care Center	health services
Sikorsky Aircraft	manufacturing

Key employers in Bridgeport are linked to health care, finance and manufacturing. Bridgeport Hospital, St. Vincent's Hospital and BHCC aggregate more than 6,000 jobs. Peoples United Bank has both its HQ and regional banking center in the city, employing more than 1,000. Sikorsky maintains a repair facility in Bridgeport"

Source: CERC, Town Profile 2012

#### Key Job Sectors - Bridgeport

Industry Sector - 2011	% Share of Jobs
Health Care	26.6%
Manufacturing	9.9%
Retail Trade	7.1%
Admin & Support Serv.	5.7%
Finance & Insurance	4.7%

Bridgeport has witnessed a continued diversity of its job base from its former manufacturing past with health care, financial services and trade becoming key components of the city's economic base. Manufacturing, however, still plays a role in the local economy.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force + Employment	Bridgeport	Fairfield County
Labor Force-2011	67,852	481,769
Unemployment -2011	13.3%	8.0%
Total Employment -Workplace	41,910	403,196
2005 - 2011 - Annual Growth	-1.1%	-0.4%
2010 - 2011 - Annual Growth	-0.5%	6.4%

Source: CT Dept. of Labor

Bridgeport has been particularly impacted by the recession and the sluggish recovery that followed. Unemployment in 2011 averaged 13.3%. This compares to 8.0% for the county and 8.9% for the state. The city saw net job losses last year significantly trailing the county which showed a 6.4% gain 2010-2011.

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### 2. Demographic Trends

#### Population Trends

Population	Bridgeport	Fairfield County
<b>2000 Total population</b>	139,529	882,567
<b>2010 Total Population</b>	144,229	916,829
<b>Annual Percentage Growth</b>	0.33%	0.38%
<b>2011 Total Population (est)</b>	143,411	918,594
<b>2016 Total Population (proj.)</b>	143,313	930,650
<b>2011– 2016 Annual Rate</b>	-0.01%	0.26%

Source: 2010 Census, ESRI Business Systems

Bridgeport witnessed modest annualized population growth of 0.33% between 2000 and 2010, but the trend is expected to flatten through 2016. In contrast, the county is expected to grow at annual rate of 0.26% through 2016.

#### Household Trends

Household	Bridgeport	Fairfield County
<b>2000 Total Households</b>	50,307	324,232
<b>2010 Total Households</b>	51,255	335,545
<b>Annual Percentage Growth</b>	0.19%	0.34%
<b>2011 Total Households (est.)</b>	50,923	336,205
<b>2016 Total Households (proj.)</b>	50,762	340,435
<b>2011– 2016 Annual Rate</b>	-0.06%	0.25%

Source: 2010 Census, ESRI Business Systems

Bridgeport experienced little household growth during the last decade, despite population growth. In part this was attributable to multigenerational household growth and households doubling up in response to recession. Projections point to a minimal decline

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Bridgeport	Fairfield County
<b>White Alone</b>	39.6%	74.8%
<b>Black Alone</b>	34.6%	10.8%
<b>Asian Alone</b>	3.4%	4.6%
<b>Hispanic (Any Race)</b>	38.2%	16.9%

##### Change - 2000 to 2010

<b>White Alone</b>	-12.0%	-5.7%
<b>Black Alone</b>	12.3%	8.0%
<b>Asian Alone</b>	0.0%	-2.1%
<b>Hispanic (Any Race)</b>	19.7%	42.0%

Source: 2010 Census, ESRI Business Systems

Bridgeport has historically had significantly higher diversity than Fairfield County and as such did not show high rates of change during the last decade. Whites, blacks and Hispanics of any race are all about equally represented in Bridgeport.

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### 2. Demographic Trends (Cont'd)

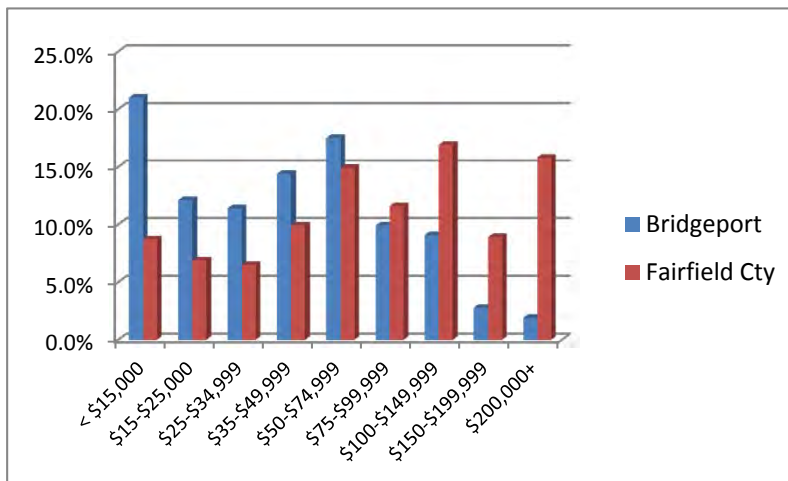
#### Median Income

Median HH Income	Bridgeport	Fairfield County
<b>2000</b>	\$34,680	\$64,876
<b>2011 (est.)</b>	\$39,635	\$80,531
<b>Annual Avg % Growth</b>	1.3%	2.2%

Source: 2010 Census, ESRI Business Systems

Median Income in Bridgeport grew at a modest rate of 1.3% in the last decade, about half the rate of income growth in Fairfield County. Additionally, median income of \$40K is half that of county households

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Bridgeport reveals high concentration of households earning under \$35,000, accounting for 44.5% of the household base. This compares to 22.1% for the county.

#### HH Income Distribution - 65+ (2010)

HH's	Bridgeport		Fairfield Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>5,053</b>	<b>5,334</b>	<b>37,819</b>	<b>38,134</b>
<b>&lt; \$15,000</b>	26.3%	28.3%	9.5%	17.5%
<b>\$15-\$25,000</b>	12.5%	18.6%	8.1%	13.7%
<b>\$25-\$34,999</b>	9.6%	11.5%	6.3%	9.1%
<b>\$35-\$49,999</b>	12.7%	9.6%	9.4%	9.2%
<b>\$50-\$74,999</b>	15.2%	8.2%	18.2%	14.2%
<b>\$75-\$99,999</b>	11.4%	11.2%	11.9%	10.8%
<b>\$100-\$149,999</b>	7.2%	7.8%	14.4%	9.9%
<b>\$150-\$199,999</b>	2.5%	3.0%	6.2%	4.9%
<b>\$200,000+</b>	2.6%	1.9%	15.9%	10.7%
<b>Med Inc.</b>	<b>\$36,353</b>	<b>\$27,209</b>	<b>\$72,114</b>	<b>\$50,597</b>

Source: 2010 Census, ESRI Business Systems

Over half, of Bridgeport's senior HH's age 65+, or 55%, report income of under \$35,000 annually. This concentration is well above the 32% for the county.

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### 2. Demographic Trends (Cont'd)

#### Poverty Rates

Households - 2010	Bridgeport % Total	Fairfield Ct % Total
<b>Married Couple - Family</b>	2.6%	1.2%
<b>Other Family HHs (spouse not present)</b>	7.9%	2.4%
<b>Non-Family HHs</b>	9.8%	4.4%
<b>Poverty Ratio - Total</b>	20.2%	8.0%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Bridgeport are high exceeding 20% in 2010 compared to 8% in the County. Among household types Bridgeport, female-headed and non-family households are both highly impacted accounting for 86% of all in poverty.

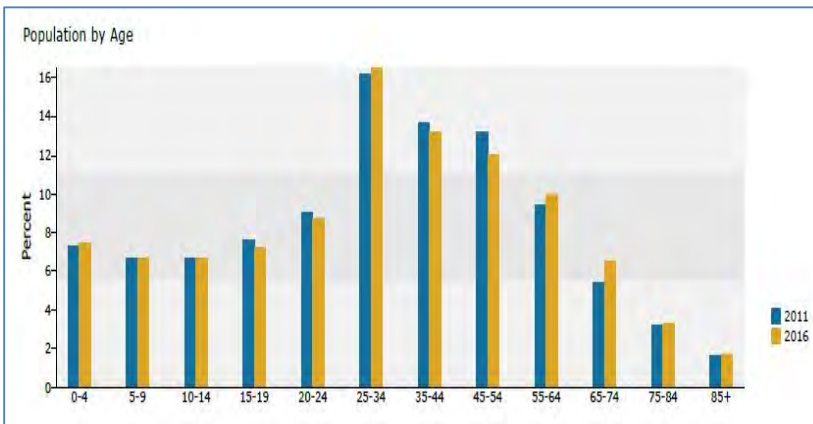
#### Age Trends

Population - 2010	Bridgeport % Total	Fairfield Ct % Total
<b>Age 18+</b>	75.0%	75.2%
<b>Age 65+</b>	10.0%	13.5%
<b>Age 75+</b>	4.9%	6.7%
<b>Median Age</b>	32.7	39.4

Source: 2010 Census, ESRI Business Systems

Bridgeport's population profile is considerably younger compared to the county with a median age of 33 vs. 39 for the county. A major reason for this is the high concentration of those aged 25-34 and low representation of those aged 55+ as compared to non-urban towns in CT.

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 55+ population in Bridgeport will grow larger as the baby boom generation ages. However, 25-34 year olds are expected to continue to grow as well, with 16% of total population.

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### 3. Housing Trends

#### Tenure and Vacancy

HH's	Bridgeport		Fairfield Cty	
	2000	2010	2000	2010
Own-Occp	43.2%	42.6%	69.2%	68.6%
Own-Units	21,755	21,822	224,516	230,167
Rent-Occp	56.8%	57.4%	30.8%	31.4%
Rent Units	28,552	29,433	99,716	105,378
Ttl Occp Units	50,307	51,255	324,232	335,545
Vacancy	7.5%	10.1%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

The majority of Bridgeport's housing market is rental occupied with 57.4% in 2010. This is a slight increase from 2000 when it stood at 56.8%. The county reported a ratio of 31.4% in 2010, a slight increase from 2000 levels. Overall vacancy in the city is high at 10% at last census inhibiting rent growth.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Bridgeport	Fairfield County
1 Detached	26.1%	58.4%
1-Attached	5.1%	6.2%
2-unit	16.4%	8.6%
3/4 unit	23.3%	8.8%
5+ units	29.0%	18.1%
Total Housing Units - 2010	57,012	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Bridgeport's housing stock is highly concentrated in multi-family and complexes of 5+ units, aggregating 69% of all housing. Single family detached homes represent just 26% of the city's housing stock. By contrast, Fairfield County is majority single family detached with 58% in that category.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Bridgeport	Fairfield County
Under \$200	10.4%	5.8%
\$200-\$399	7.9%	6.8%
\$400-\$599	9.2%	7.0%
\$600-\$799	24.2%	13.5%
\$800-\$999	15.2%	16.3%
\$1000-\$1249	14.2%	16.0%
\$1250-\$1499	4.9%	11.2%
\$1500-\$1999	1.8%	11.6%
above \$2000	0.9%	8.1%
Median Contract Rent	\$786	\$987

Source: ACS Housing Surveys, ESRI Business Systems

More than one-quarter of the rental households with contract rents in Bridgeport pay under \$600/month compared to 20% for the county. Meanwhile, price support appears to drop off dramatically over \$1,250 with only 8% of households in Bridgeport renting at this amount or more. Median rent of \$786 is 20% below the county median

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### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	9		\$811	37	\$700-900
2	63		\$996	59	\$600-\$1600
3	24		\$1,175	75	\$850-\$1596
4	9		\$1,500	82	\$1100-2000

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	34		\$1,080	35	\$800-\$1350
2	48		\$1,375	46	\$850-\$1650
3	4		\$1,666	58	\$1500-\$2200
4	N/A				

Source: CT MLS

(Dom- Days on Market)

#### Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
Apts	14	\$750	\$897	\$1,073	\$1,050

Source: AMS, Property Mgrs., Internet, RE Journals