

Connecticut Towns: Market Assessment Briefs

Town: *Bristol, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Bristol

Employer	Sector
E.S.P.N.	sports & entertainment
Bristol Hospital	health services
City of Bristol and Schools	government/education
Stephen Auto Mall	trade
Eastern Plastics/IDEX	manufacturing

Bristol's diverse major employer base includes the HQ of ESPN, with 3,400 jobs, Bristol Hospital with 1,750 jobs, and the city and schools with 1600 jobs. Trade is represented by the Stephen Auto Mall, with many brand dealerships under one roof. Bristol's manufacturing sector includes a maker of highly specialized plastics parts for

Source: CERC, Town Profile 2012

Key Job Sectors - Bristol

Industry Sector - 2011	% Share of Jobs
Health Care	18.5%
Information	17.5%
Manufacturing	13.8%
Retail Trade	13.0%
Finance & Insurance	2.9%

Health Care, Information Services and Retail Trade aggregate nearly 50% of Bristol employment but manufacturing still plays an essential role in the local economy. Bristol was historically prominent in the clock trade and retains a base of high value manufacturing companies.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Bristol	Hartford County
Labor Force-2011	34,517	472,551
Unemployment -2011	9.2%	9.2%
Total Employment -Workplace	20,623	487,169
2005 - 2011 - Annual Growth	-0.3%	0.1%
2010 - 2011 - Annual Growth	2.8%	1.1%

While Bristol was certainly impacted by the recession , with unemployment in 2011 averaging 9.2% , recent jobs growth in 2011 has been better than Hartford County overall.

Source: CT Dept. of Labor

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2. Demographic Trends

Population Trends

Population	Bristol	Hartford County
2000 Total population	60,235	857,183
2010 Total Population	60,477	894,014
Annual Percentage Growth	0.04%	0.42%
2011 Total Population (est)	60,247	894,443
2016 Total Population (proj.)	60,307	904,419
2011– 2016 Annual Rate	0.02%	0.22%

Bristol witnessed flat annualized population growth between 2000 and 2010, with that trend expected to continue through 2016. In contrast, the county has been growing modestly is expected to continue growing at annual rate of 0.22% through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Bristol	Hartford County
2000 Total Households	24,944	335,098
2010 Total Households	25,320	350,854
Annual Percentage Growth	0.15%	0.46%
2011 Total Households (est.)	25,228	351,028
2016 Total Households (proj.)	25,332	355,438
2011– 2016 Annual Rate	0.08%	0.25%

Bristol added some 375 households during the last decade, slowing to a projected increase of 100 more through 2016. Much of Bristol is already built out.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Bristol	Hartford County
White Alone	87.7%	72.4%
Black Alone	3.8%	13.3%
Asian Alone	1.9%	4.2%
Hispanic (Any Race)	9.6%	15.3%

Bristol is gaining diversity, although still majority white. Hispanics, 10% of population in 2010, grew by 81%, double the rate of Hartford County as a whole.

Change - 2000 to 2010

White Alone	-4.3%	-5.9%
Black Alone	40.7%	13.7%
Asian Alone	26.7%	68.0%
Hispanic (Any Race)	81.1%	33.0%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

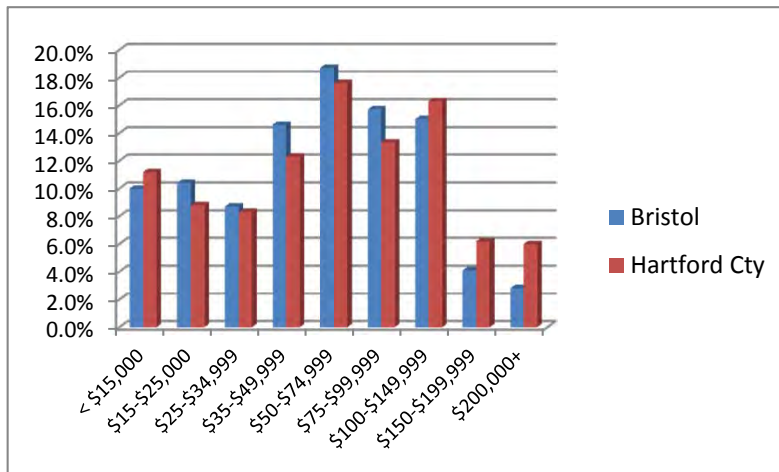
Median Income

Median HH Income	Bristol	Hartford County
2000	\$47,373	\$50,777
2011 (est.)	\$56,331	\$61,074
Annual Avg % Growth	1.7%	1.8%

Source: 2010 Census, ESRI Business Systems

Median Income in Bristol grew at a modest rate of 1.7% in the last decade, only slightly below the average annual rate for Hartford County.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Bristol household income distribution spans a fairly wide range, similar to the county in profile, indicating a wide range of socioeconomic forces at work in the city.

HH Income Distribution - 65+ (2010)

HH's	Bristol		Hartford Cty	
	65-74	75+	65-74	75+
Total HHs	2,644	2,855	39,468	41,833
< \$15,000	11.7%	24.3%	11.5%	19.5%
\$15-\$25,000	15.3%	20.6%	11.1%	16.2%
\$25-\$34,999	13.5%	14.7%	10.4%	12.7%
\$35-\$49,999	18.8%	10.7%	16.2%	14.1%
\$50-\$74,999	17.4%	11.4%	20.0%	15.0%
\$75-\$99,999	12.1%	11.3%	13.6%	10.3%
\$100-\$149,999	8.4%	3.6%	9.1%	6.1%
\$150-\$199,999	1.5%	1.6%	3.6%	3.2%
\$200,000+	1.3%	1.8%	4.4%	3.0%
Med Inc.	\$41,208	\$27,785	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Bristol's seniors trend towards the lower ranges of income, especially those 75+. Of those households, 45% have incomes of \$25K or less.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Bristol % Total	Hartford Ct % Total
Married Couple - Family	0.9%	1.1%
Other Family HHs (spouse not present)	2.6%	3.9%
Non-Family HHs	3.9%	5.2%
Poverty Ratio - Total	7.5%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Bristol are somewhat high at 7.5% in 2010 but still lower than the rate of 10.2% in the county. Among household types in Waterbury, non-family households are most impacted accounting for half of all in poverty.

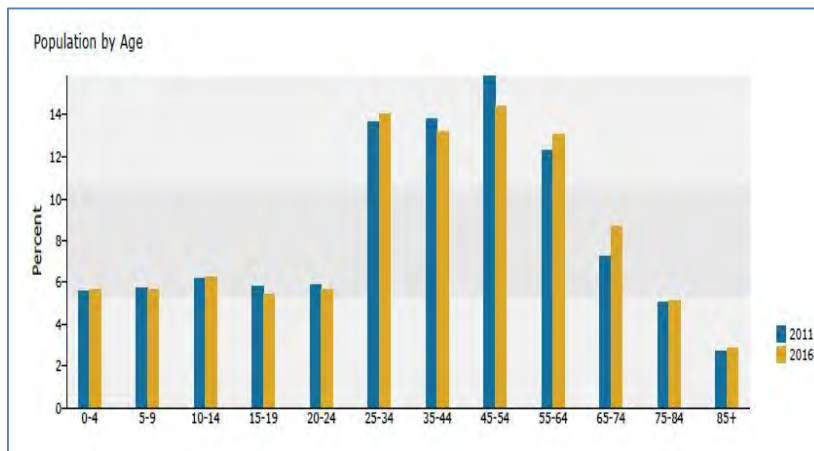
Age Trends

Population - 2010	Bristol % Total	Hartford Ct % Total
Age 18+	78.6%	77.2%
Age 65+	14.9%	14.6%
Age 75+	7.8%	7.4%
Median Age	40.4	39.9

Source: 2010 Census, ESRI Business Systems

Bristol is typical of Hartford county with median age of 40.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Bristol's 55+ population will be expanding over the next five years, as will those aged 25-34.

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County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Bristol		Hartford Cty	
	2000	2010	2000	2010
Own-Occp	61.9%	64.7%	64.2%	65.5%
Own-Units	15,410	16,387	212,275	229,920
Rent-Occp	38.1%	35.3%	35.8%	34.5%
Rent Units	9,476	8,933	119,823	120,934
Ttl Occp Units	24,886	25,320	332,098	350,854
Vacancy	4.7%	6.3%	5.1%	7.6%

Source: 2010 Census, ESRI Business Systems

Bristol experienced a boost in its owner-occupancy rate - expanding from 62% in 2000 to 65% on 2010. Rentals dropped in both share and numbers (decline of 543 occupied rentals). Vacancy nudged up from 2000 - but not high enough to present a major disruption to the housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Bristol	Hartford County
1 Detached	53.2%	55.0%
1-Attached	3.9%	5.5%
2-unit	11.0%	7.8%
3/4 unit	12.9%	10.0%
5+ units	18.9%	21.7%
Total Housing Units - 2010	27,011	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Bristol's housing stock is majority single family home with a 53% share. However, there is a significant supply of multi-family, aggregating 24%, and larger complexes of 5+ units with 19%.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Bristol	Hartford County
Under \$200	4.9%	6.9%
\$200-\$399	9.2%	8.7%
\$400-\$599	20.9%	14.6%
\$600-\$799	36.4%	28.0%
\$800-\$999	18.1%	21.8%
\$1000-\$1249	4.5%	10.5%
\$1250-\$1499	0.8%	3.4%
\$1500-\$1999	0.0%	1.3%
above \$2000	0.2%	1.2%
Median Contract Rent	\$666	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Thirty-five percent of the rental households with contract rents in Bristol pay under \$600/month compared to 30% for the county. Price support appears to drop off dramatically over \$1,000/m with only 6% of households in Bristol renting at this amount or higher.

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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	13	\$708	\$703	47	\$580-\$800
2	27	\$867	\$867	52	\$550-\$1200
3	8	\$941	\$941	21	\$800-\$1300
4	N/A				

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	8	\$771	\$771	25	\$699-\$875
2	32	\$1,103	\$1,098	39	\$750-\$1650
3	5	\$1,385	\$1,385	34	\$1100-\$1475
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	7	\$672	\$804	\$954	\$1,317

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