

Connecticut Towns: Market Assessment Briefs

Town: *Cheshire CT*
County: *New Haven County*

1. Economic Trends

Major Employers - Cheshire

| Employer | Sector |
|---------------------------------|----------------------|
| Bozzuto's Inc. | wholesale trade |
| Pratt & Whitney Eagle Service U | aerospace |
| Cheshire Direct | education |
| Elim Park Place | residential services |
| BAE Systems | defense/aeronautical |

Cheshire's major employers include Bozzuto's a wholesale grocer, two aerospace and defense contractors, local schools and a senior residential facility. Cheshire is also home to two correctional facilities.

Source: CERC, Town Profile 2012

Key Job Sectors - Cheshire

| Industry Sector - 2011 | % Share of Jobs |
|----------------------------|-----------------|
| Manufacturing | 15.6% |
| Health Care | 11.5% |
| Wholesale Trade | 12.9% |
| Retail Trade | 12.4% |
| Professional & Tech. Serv. | 6.1% |

Manufacturing contributes most jobs in town. Cheshire's manufacturers are mainly located in industrial parks, mainly near the entrance to I-84.

Health care and trade constitute a major part of jobs base in Cheshire as well, with much of the retail clustered along Route 10, which runs north & south through

Source: CT Dept. of Labor

Labor Force & Employment Trends

| Labor Force +Employment | Cheshire | New Haven County |
|-----------------------------|----------|------------------|
| Labor Force-2011 | 14,862 | 457,666 |
| Unemployment -2011 | 7.1% | 9.7% |
| Total Employment -Workplace | 14,429 | 348,985 |
| 2005 - 2011 - Annual Growth | -0.5% | -0.5% |
| 2010 - 2011 - Annual Growth | -0.8% | 1.0% |

Source: CT Dept. of Labor

Cheshire's unemployment in 2011 averaged 7.1%, lower than the county but still relatively high. And while the county has gained jobs between 2010 and 2011, Cheshire continued to see jobs erosion.

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2. Demographic Trends

Population Trends

| Population | Cheshire | New Haven County |
|--------------------------------------|----------|------------------|
| 2000 Total population | 28,646 | 824,008 |
| 2010 Total Population | 29,261 | 862,477 |
| Annual Percentage Growth | 0.21% | 0.46% |
| 2011 Total Population (est) | 29,294 | 862,441 |
| 2016 Total Population (proj.) | 29,735 | 871,880 |
| 2011– 2016 Annual Rate | 0.30% | 0.22% |

Source: 2010 Census, ESRI Business Systems

Cheshire has been a popular bedroom community for many years, and with land left to develop, continues to witness new development as well. Commuting logistics are good to Waterbury, Meriden, New Haven and Hartford. Cheshire is anticipated to have population growth slightly ahead of the county through 2016.

Household Trends

| Household | Cheshire | New Haven County |
|--------------------------------------|----------|------------------|
| 2000 Total Households | 9,381 | 319,040 |
| 2010 Total Households | 10,041 | 334,502 |
| Annual Percentage Growth | 0.68% | 0.48% |
| 2011 Total Households (est.) | 10,046 | 334,488 |
| 2016 Total Households (proj.) | 10,243 | 338,444 |
| 2011– 2016 Annual Rate | 0.39% | 0.24% |

Source: 2010 Census, ESRI Business Systems

Households, consistent with population, are growing as well, having added 660 in the last decade and anticipating another 200 through 2016. Cheshire schools, considered very good, support the residential market. Age-restricted 55+ and age targeted development has resulted in the recent growth of 1-2 person

Race & Ethnicity

% Share of Population

| Population - 2010 | Cheshire | New Haven County |
|----------------------------|----------|------------------|
| White Alone | 87.2% | 74.8% |
| Black Alone | 5.0% | 12.7% |
| Asian Alone | 5.1% | 3.5% |
| Hispanic (Any Race) | 4.7% | 15.0% |

Change - 2000 to 2010

| | | |
|----------------------------|-------|-------|
| White Alone | -2.5% | -6.4% |
| Black Alone | 6.4% | 12.4% |
| Asian Alone | 88.9% | 45.8% |
| Hispanic (Any Race) | 23.7% | 48.5% |

Source: 2010 Census, ESRI Business Systems

Both Cheshire and the county have become more diverse over the past decade with increases in their minority populations. Substantial gains were seen in the Asian population with Cheshire reporting a 88% increase.

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2. Demographic Trends (Cont'd)

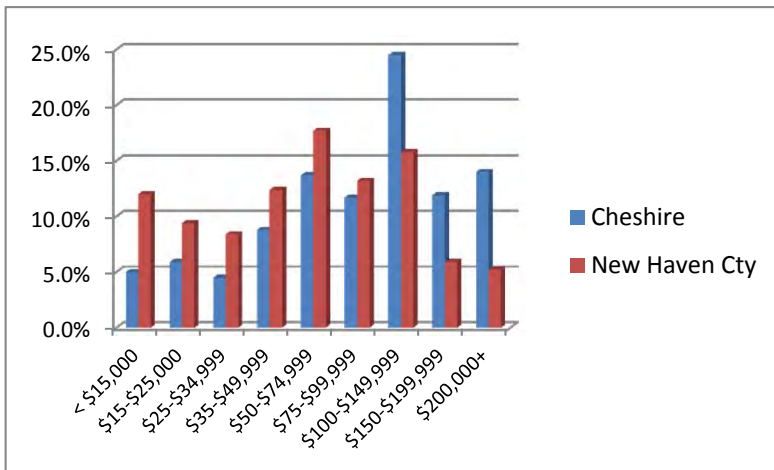
Median Income

| Median HH Income | Cheshire | New Haven County |
|----------------------------|-----------|------------------|
| 2000 | \$78,635 | \$48,834 |
| 2011 (est.) | \$100,484 | \$58,775 |
| Annual Avg % Growth | 2.5% | 1.9% |

Source: 2010 Census, ESRI Business Systems

Median Income in Waterbury grew at a relatively strong rate of 2.5% in the last decade, better than the average annual rate for the county. At \$100K, median income is 71% higher than the county median.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Cheshire reveal incomes skewed to the upper income range. Fifty percent of households make in excess of \$100K as compared to just 27% of New Haven County.

HH Income Distribution - 65+ (2010)

| HH's | Cheshire | | New Haven Cty | |
|------------------------|-----------------|-----------------|-----------------|-----------------|
| | 65-74 | 75+ | 65-74 | 75+ |
| Total HHs | 1,147 | 1,093 | 36,177 | 40,068 |
| < \$15,000 | 4.8% | 19.8% | 12.9% | 21.8% |
| \$15-\$25,000 | 6.5% | 21.8% | 12.5% | 18.0% |
| \$25-\$34,999 | 8.1% | 6.8% | 11.1% | 11.1% |
| \$35-\$49,999 | 15.0% | 20.3% | 15.2% | 12.9% |
| \$50-\$74,999 | 19.4% | 13.1% | 19.1% | 14.0% |
| \$75-\$99,999 | 21.2% | 7.3% | 12.8% | 10.0% |
| \$100-\$149,999 | 12.1% | 5.8% | 8.7% | 5.5% |
| \$150-\$199,999 | 3.5% | 1.7% | 3.6% | 3.3% |
| \$200,000+ | 9.5% | 3.5% | 4.1% | 3.4% |
| Med Inc. | \$68,598 | \$35,843 | \$47,829 | \$33,930 |

Source: 2010 Census, ESRI Business Systems

Cheshire seniors also trend higher in household income than the county in general, especially the 65-74 cohort. However, seniors 75+ so show a substantial 48% concentration of households with incomes under \$35K.

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2. Demographic Trends (Cont'd)

Poverty Rates

| Households - 2010 | Cheshire % Total | New Hav.Ct % Total |
|---------------------------------------|---------------------|-----------------------|
| Married Couple - Family | 0.6% | 1.4% |
| Other Family HHs (spouse not present) | 1.0% | 3.9% |
| Non-Family HHs | 1.5% | 5.3% |
| Poverty Ratio - Total | 3.0% | 10.6% |

Household poverty rates in Cheshire are very low at 3% vs. 10.6% in the County.

Source: ACS Population Survey, ESRI Business Systems

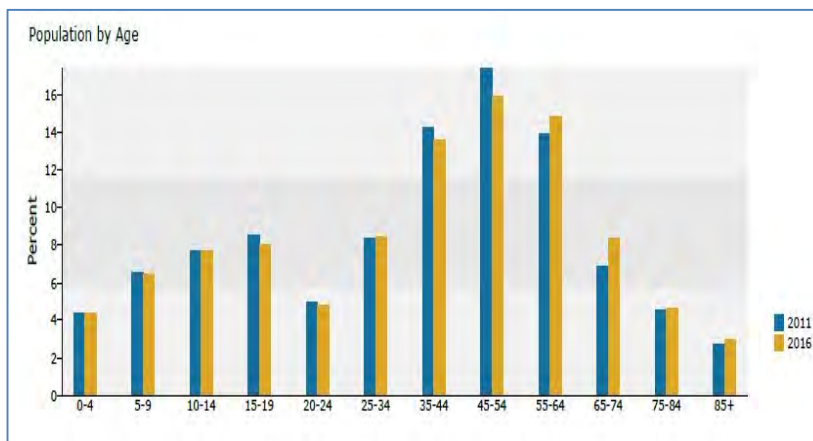
Age Trends

| Population - 2010 | Cheshire % Total | New Hav.Ct % Total |
|-------------------|---------------------|-----------------------|
| Age 18+ | 75.8% | 77.6% |
| Age 65+ | 14.0% | 14.4% |
| Age 75+ | 7.4% | 7.3% |
| Median Age | 42.1 | 39.2 |

Cheshire's population profile is older compared to the county with a median age of 42 vs. 39 for the county - principally due to higher concentration in the 45-55 age bracket.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Bristol's 55+ population will be expanding over the next five years. Cheshire will not be adding to its 25-34 cohort, however, per 2016 projections.

Source: 2010 Census, ESRI Business Systems

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3. Housing Trends

Tenure and Vacancy

| HH's | Cheshire | | New Haven Cty | |
|-----------------------|----------|--------|---------------|---------|
| | 2000 | 2010 | 2000 | 2010 |
| Own-Occp | 86.7% | 86.7% | 63.1% | 63.4% |
| Own-Units | 8,097 | 8,701 | 201,317 | 212,169 |
| Rent-Occp | 13.3% | 13.3% | 36.9% | 36.6% |
| Rent Units | 1,252 | 1,340 | 117,723 | 122,333 |
| Ttl Occp Units | 9,349 | 10,041 | 319,040 | 334,502 |
| Vacancy | 2.5% | 5.5% | 6.4% | 7.6% |

Source: 2010 Census, ESRI Business Systems

Cheshire added nearly 700 housing units in the last decade, nearly all of it by ownership tenure. This was consistent with household growth - vacancy in 2010 was low at 5.5%. Housing tenure and growth was almost all owner occupied.

Housing Characteristics

% Share of Total Housing

| Structure Type - 2010 | Cheshire | New Haven County |
|-----------------------------------|----------|------------------|
| 1 Detached | 78.1% | 54.3% |
| 1-Attached | 4.8% | 5.8% |
| 2-unit | 4.5% | 9.2% |
| 3/4 unit | 3.6% | 10.8% |
| 5+ units | 8.9% | 19.9% |
| Total Housing Units - 2010 | 10,424 | 362,004 |

Source: ACS Housing Surveys, ESRI Business Systems

Cheshire's housing stock is concentrated in single family homes. However, 9% of town housing is in complexes of 5+ buildings, or some 930 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

| Contract Rent - 2010 Distribution | Cheshire | New Haven County |
|-----------------------------------|----------|------------------|
| Under \$200 | 9.2% | 5.6% |
| \$200-\$399 | 8.8% | 6.6% |
| \$400-\$599 | 6.6% | 10.9% |
| \$600-\$799 | 10.5% | 25.5% |
| \$800-\$999 | 7.0% | 25.2% |
| \$1000-\$1249 | 28.7% | 11.6% |
| \$1250-\$1499 | 14.0% | 6.1% |
| \$1500-\$1999 | 5.1% | 2.8% |
| above \$2000 | 4.7% | 1.3% |
| Median Contract Rent | \$1,045 | \$794 |

Source: ACS Housing Surveys, ESRI Business Systems

Cheshire's median rent of \$1045 is 32% higher than the New Haven County median, with most rents ranging from \$600-\$1500. Cheshire does serve some 900+ households with rents under \$200.

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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 | 3 | \$875 | \$875 | 19 | \$500-\$900 |
| 2 | 7 | \$1,064 | \$1,064 | 40 | \$800-\$1400 |
| 3 | 2 | \$1,150 | \$1,150 | 57 | \$1000-\$1320 |
| 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 | 5 | \$962 | \$937 | 67 | \$950-\$975 |
| 2 | 14 | \$1,324 | \$1,313 | 37 | \$1100-\$1600 |
| 3 | 2 | \$1,725 | \$1,675 | 23 | \$1650-\$1700 |
| 4 | N/A | | | | |

Source: CT MLS

(Dom- Days on Market)