

Connecticut Towns: Market Assessment Briefs

Town: *Darien, CT*
County: *Fairfield County*

1. Economic Trends

Major Employers - Darien

Employer	Sector
Town of Darien	government
Darien YMCA	recreational services
Colangelo Synergy Marketing	sales & marketing
Frontline Marketing	sales & marketing
Zotos International Inc.	manufacturer

Darien's major employers include town government, and service providers including social/recreational, marketing and a manufacturer of hair care and styling products. While not large in terms of numbers employed, Darien is also a major center of hedge fund companies.

Source: CERC, Town Profile 2012

Major Industries - Darien

Industry Sector - 2011	% Share of Jobs
Retail Trade	19.3%
Other Services	10.6%
Accom & Food Services	10.4%
Arts, Entertainment, & Rec.	8.8%
Finance & Insurance	8.6%

Retail Trade, Food and Other Services aggregate over 40% of Darien jobs. Finance sector is also a major contributor with the impact of the Darien based hedge funds outsized in terms of household income impact, as will be seen in the comments on income below.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Darien	Fairfield County
Labor Force-2011	9,369	481,769
Unemployment -2011	5.8%	8.0%
Total Employment -Workplace	7,447	403,196
2005 - 2011 - Annual Growth	0.9%	-0.4%
2010 - 2011 - Annual Growth	3.3%	6.4%

Source: CT Dept. of Labor

Darien has a lower unemployment rate at 5.8% than Fairfield County at 8% and grew its employment base a bit more than the county over the five year period ended 2010. Over the 2010-2011 period, growth slowed as compared to the county as financial and other services continue recovering. Many of Darien's resident labor force commutes to NYC.

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2. Demographic Trends

Population Trends

Population	Darien	Fairfield County
2000 Total population	19,607	882,567
2010 Total Population	20,732	916,829
Annual Percentage Growth	0.56%	0.38%
2011 Total Population (est)	20,765	918,594
2016 Total Population (proj.)	21,216	930,650
2011– 2016 Annual Rate	0.43%	0.26%

Source: 2010 Census, ESRI Business Systems

Darien is a slow growing town as it is largely built out and very expensive to live in. However, it has managed to outpace the county in rate of growth in recent years.

Household Trends

Household	Darien	Fairfield County
2000 Total Households	6,592	324,232
2010 Total Households	6,698	335,545
Annual Percentage Growth	0.16%	0.34%
2011 Total Households (est.)	6,712	336,205
2016 Total Households (proj.)	6,809	340,435
2011– 2016 Annual Rate	0.29%	0.25%

Source: 2010 Census, ESRI Business Systems

Darien experienced little household growth during the last decade, despite population growth. This was attributable to growth in household size and lack of land to develop other than from teardowns, which replace rather than add to households. Projections point to minimal growth over next five years.

Race & Ethnicity

% Share of Population

Population - 2010	Darien	Fairfield County
White Alone	94.1%	74.8%
Black Alone	0.5%	10.8%
Asian Alone	3.6%	4.6%
Hispanic (Any Race)	3.6%	16.9%

Change - 2000 to 2010

White Alone	-2.0%	-5.7%
Black Alone	0.0%	8.0%
Asian Alone	50.0%	-2.1%
Hispanic (Any Race)	63.6%	42.0%

Source: 2010 Census, ESRI Business Systems

Darien is not diverse but is witnessing some growth in both its Hispanic and Asian population.

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2. Demographic Trends (Cont'd)

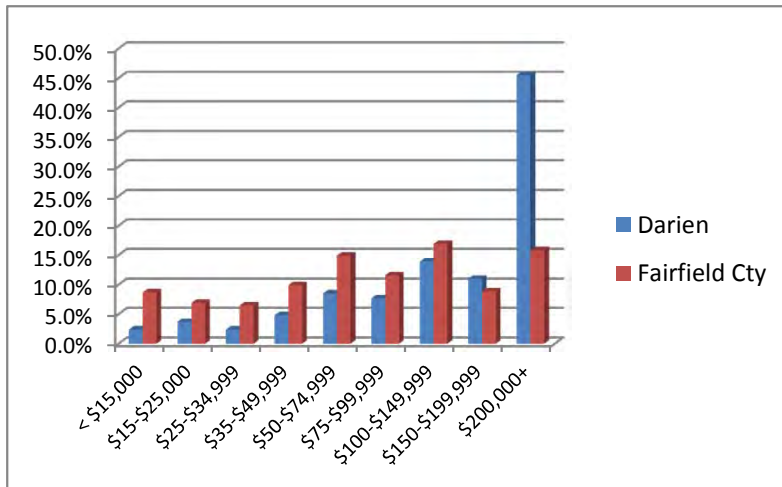
Median Income

Median HH Income	Darien	Fairfield County
2000	\$146,755	\$64,876
2011 (est.)	\$176,651	\$80,531
Annual Avg % Growth	1.9%	2.2%

Source: 2010 Census, ESRI Business Systems

Median income in Darien, among the highest in CT and the country, grew annually 1.9% between 2000 and 2011. While a lower growth rate than the county, the base median salary was far higher - Darien's median income is double the county median.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Darien incomes skew strongly to \$200K+, representing 46% of all households, as compared to 16% for the county.

HH Income Distribution - 65+ (2010)

HH's	Darien		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	759	776	37,819	38,134
< \$15,000	1.1%	7.0%	9.5%	17.5%
\$15-\$25,000	2.2%	6.1%	8.1%	13.7%
\$25-\$34,999	3.6%	5.7%	6.3%	9.1%
\$35-\$49,999	4.0%	9.5%	9.4%	9.2%
\$50-\$74,999	9.4%	12.9%	18.2%	14.2%
\$75-\$99,999	8.7%	9.1%	11.9%	10.8%
\$100-\$149,999	5.1%	8.6%	14.4%	9.9%
\$150-\$199,999	4.0%	4.1%	6.2%	4.9%
\$200,000+	62.1%	37.0%	15.9%	10.7%
Med Inc.	\$275,668	\$99,123	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

Darien's seniors are well-off, with even those 75+ having median household income of nearly \$100K.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Darien % Total	Fairfield Ct % Total
Married Couple - Family	0.3%	1.2%
Other Family HHs (spouse not present)	1.4%	2.4%
Non-Family HHs	2.4%	4.4%
Poverty Ratio - Total	4.0%	8.0%

Households poverty rates in Darien are very low at 4.0% in 2010 compared to 8% in the County. .

Source: ACS Population Survey, ESRI Business Systems

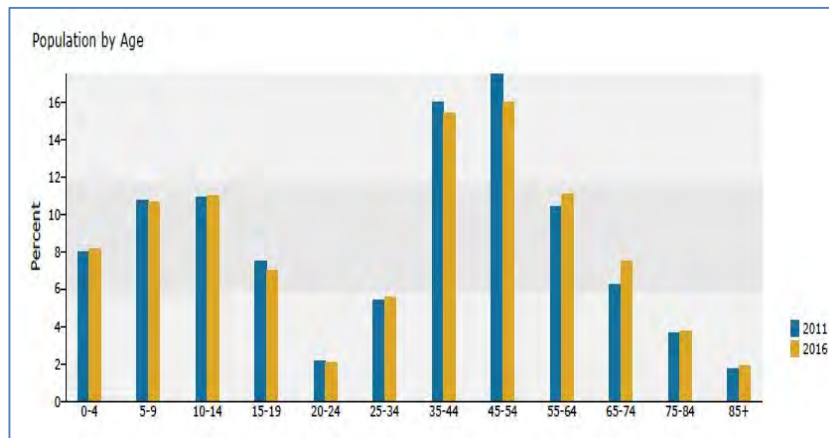
Age Trends

Population - 2010	Darien % Total	Fairfield Ct % Total
Age 18+	64.4%	75.2%
Age 65+	11.5%	13.5%
Age 75+	5.5%	6.7%
Median Age	38.9	39.4

Danbury's population profile is similar to the county with a median age of 38.9 vs. 39.4 for the county. It has relatively more young children and fewer seniors than the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Younger children will maintain their relatively high concentration in Darien, while those over 55 will make up more of the town by 2016.

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3. Housing Trends

Tenure and Vacancy

HH's	Darien		Fairfield Cty	
	2000	2010	2000	2010
Own-Occp	88.0%	85.3%	69.2%	68.6%
Own-Units	5,799	5,715	224,516	230,167
Rent-Occp	12.0%	14.7%	30.8%	31.4%
Rent Units	793	983	99,716	105,378
Ttl Occp Units	6,592	6,698	324,232	335,545
Vacancy	2.9%	5.3%	4.5%	7.1%

Darien is highly oriented to homeownership, with 85% owned vs., 15% rented as of 2010. Vacancy is very low at 5.3%.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Darien	Fairfield County
1 Detached	88.9%	58.4%
1-Attached	2.9%	6.2%
2-unit	2.0%	8.6%
3/4 unit	1.8%	8.8%
5+ units	4.3%	18.1%
Total Housing Units - 2010	7,074	361,221

Darien's housing stock is strongly dominated by single family detached homes, with 89% vs. 58% for the county.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Darien	Fairfield County
Under \$200	2.7%	5.8%
\$200-\$399	2.8%	6.8%
\$400-\$599	3.7%	7.0%
\$600-\$799	1.2%	13.5%
\$800-\$999	2.8%	16.3%
\$1000-\$1249	4.8%	16.0%
\$1250-\$1499	7.1%	11.2%
\$1500-\$1999	20.0%	11.6%
above \$2000	51.0%	8.1%
Median Contract Rent	\$2,001	\$987

Consistent with high income profile, rents in Darien skew very high, with a median of \$2000, more than double the county average. Only 25% of rents are under \$1500.

Source: ACS Housing Surveys, ESRI Business Systems

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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		\$1,466	42	\$1400-\$1500
2	4		\$1,862	46	\$1600-\$2250
3	N/A				
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	4		\$2,225	20	\$1450-\$2700
2	8		\$2,881	43	\$1900-\$3350
3	N/A				
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
<i>Apts</i>	1		\$2,385	\$3,382	

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