

Connecticut Towns: Market Assessment Briefs

Town: *Essex, CT*
County: *Middlesex County*

1. Economic Trends

Major Employers - Essex

Employer
Tower Laboratories
The Lee Company
Essex Meadows Inc.
Essex Credit Corporation
Essex Elementary

Key employers in Essex are linked to Manufacturing, Health Care-Residential Services and Finance. Tower Lab is a leading provider of effervescent products, while Lee Co. manufacturers specialty fluid control components to a wide range of industries.

Source: CERC Town Profile

Key Economic Sectors - Essex

Industry Sector - 2011	% Share of Jobs
Health Care & Social Assistance	19.2%
Manufacturing	16.5%
Wholesale Trade	9.8%
Prof & Technical Services	9.0%
Accom & Food Services	6.7%

Located at the mouth of the Connecticut River and close to transportation links, Essex has managed to develop a diversified job base with key sectors in Health Care, Manufacturing and Wholesale Trade. Essex's historic village and river location also supports a healthy tourism trade.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Essex	Middlesex County
Labor Force-2011	3,759	95,001
Unemployment -2011	6.8%	7.6%
Total Employment -Workplace	3,407	64,554
2005 - 2011 - Annual Growth	-0.7%	-1.0%
2010 - 2011 - Annual Growth	-1.2%	0.9%

Unemployment in Essex averaged 6.8% in 2011 compared to 7.6% for the county and 8.9% for the state. Job growth, however, slipped last year by 1.2%, while the county reported a slight gain .

Source: CT Dept. of Labor

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2. Demographic Trends

Population Trends

Population	Essex	Middlesex County
2000 Total population	6,505	155,071
2010 Total Population	6,683	165,676
Annual Percentage Growth	0.27%	0.66%
2011 Total Population (est)	6,757	166,127
2016 Total Population (proj.)	7,007	170,414
2011– 2016 Annual Rate	0.73%	0.48%

Source: 2010 Census, ESRI Business Systems

Population growth in Essex was marginal last decade achieving an annual rate of 0.27%. By comparison, growth rates for the county and state for the same period were 0.66% and 0.48% annually. For the period 2011-2016, however, population projections for Essex are expected to increase at a rate of 0.73% annually.

Household Trends

Household	Essex	Middlesex County
2000 Total Households	2,811	61,341
2010 Total Households	2,916	67,202
Annual Percentage Growth	0.37%	0.92%
2011 Total Households (est.)	2,955	67,391
2016 Total Households (proj.)	3,080	69,334
2011– 2016 Annual Rate	0.85%	0.58%

Source: 2010 Census, ESRI Business Systems

Consistent with trends in population, Essex also witnessed slow household growth during the 2000 decade. Five year projections to 2016 point to stronger household growth exceeding both the county and state.

Race & Ethnicity

% Share of Population

Population - 2010	Essex	Middlesex County
White Alone	96.8%	89.2%
Black Alone	0.6%	4.7%
Asian Alone	0.9%	2.6%
Hispanic (Any Race)	2.3%	4.7%

Change - 2000 to 2010

White Alone	-0.9%	-2.3%
Black Alone	20.0%	6.8%
Asian Alone	50.0%	62.5%
Hispanic (Any Race)	64.3%	56.7%

Source: 2010 Census, ESRI Business Systems

While Essex has witnessed a growing diversity of its population, its minority base represents less than 4% its resident base as of 2010.

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2. Demographic Trends (Cont'd)

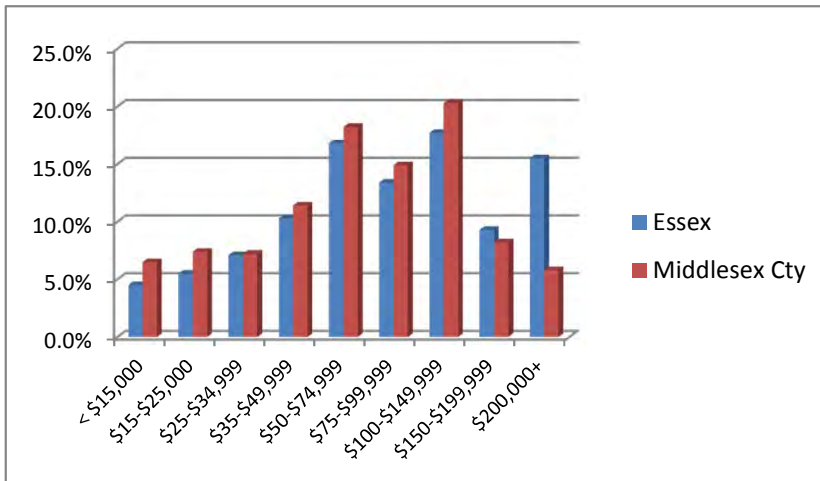
Median Income

Median HH Income	Essex	Middlesex County
2000	\$66,260	\$59,175
2011 (est.)	\$84,232	\$73,499
Annual Avg % Growth	2.5%	2.2%

Source: 2010 Census, ESRI Business Systems

Essex reflects an upper income profile with a median income of \$84,232 in 2011. This compares to \$73,499 for the county and \$65,386 for the state.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on income distribution among Essex households indicate 1 out 2 households earning above \$75,000 in 2011. Almost 25% , earned over \$100,000.

HH Income Distribution - 65+ (2010)

HH's	Essex		Middlesex County	
	65-74	75+	65-74	75+
Total HHs	382	583	7,768	7,550
< \$15,000	6.3%	4.3%	8.5%	14.3%
\$15-\$25,000	10.2%	15.4%	11.7%	17.9%
\$25-\$34,999	8.9%	11.7%	6.9%	10.3%
\$35-\$49,999	8.6%	16.6%	9.4%	12.2%
\$50-\$74,999	22.3%	23.8%	23.8%	18.4%
\$75-\$99,999	8.9%	4.5%	11.8%	8.6%
\$100-\$149,999	10.5%	13.2%	15.6%	7.7%
\$150-\$199,999	2.4%	5.5%	5.9%	4.9%
\$200,000+	22.0%	5.0%	6.3%	5.8%
Med Inc.	\$65,704	\$51,294	\$61,429	\$43,133

Source: 2010 Census, ESRI Business Systems

Although the income profile in Essex points to a wealthy resident base, nearly 30% of it's 65+ population report annual earnings of under \$35,000. Another third earn between \$35,000 and \$75,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Essex % Total	Middlesex Ct % Total
Married Couple - Family	0.6%	0.5%
Other Family HHs (spouse not present)	0.0%	1.5%
Non-Family HHs	4.9%	3.9%
Poverty Ratio - Total	5.5%	6.0%

Overall poverty rates in Essex are modest, with non-family households - principally single households, and mostly elderly, reporting highest rates.

Source: ACS Population Survey, ESRI Business Systems

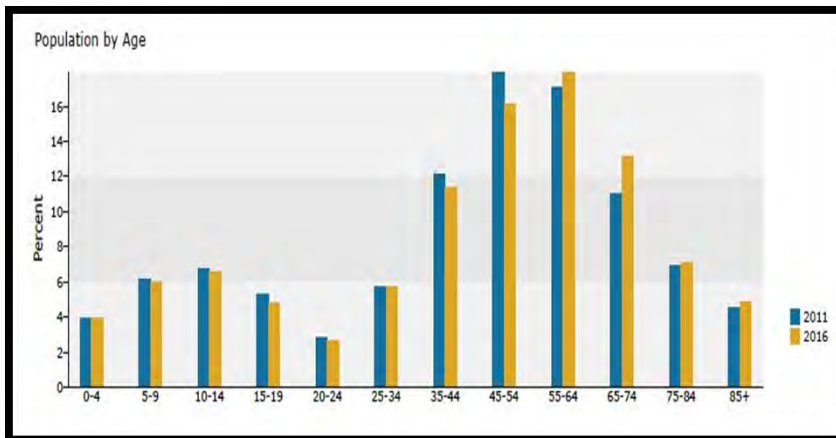
Age Trends

Population - 2010	Essex % Total	Middlesex Ct % Total
Age 18+	79.2%	78.8%
Age 65+	22.1%	15.5%
Age 75+	11.4%	7.4%
Median Age	49.1	43.0

Essex's population profile is considerably older compared to the county and state, approaching nearly 50 years of age in contrast to a median of 43 years for the county and 40.1 for the state.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Over the five year period 2011-2016, Essex is expected to see declines in most age cohorts with the exception age brackets over 55 years of age. By 2016, the 65+ population is expected to jump to a 25% share of the population compared to 22% in 2010. .

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3. Housing Trends

Tenure and Vacancy

HH's	Essex		Middlesex County	
	2000	2010	2000	2010
Own-Occp	79.2%	79.5%	72.1%	74.4%
Own-Units	2,227	2,317	61,341	49,976
Rent-Occp	20.8%	20.5%	27.9%	25.6%
Rent Units	583	599	17,116	17,226
Ttl Occp Units	2,810	2,916	61,341	67,202
Vacancy	5.6%	10.6%	8.8%	10.2%

Source: 2010 Census, ESRI Business Systems

Owner occupancy dominates in Essex accounting for 4 of every five occupied homes or units in 2010. The number of rental occupied units in town, however, did increase slightly over the past decade. In 2010, housing vacancy stood at a relatively high 10.6% in Essex, though nearly half that ratio is attributable to seasonal housing.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Essex	Middlesex County
1 Detached	77.4%	71.2%
1-Attached	1.7%	3.7%
2-unit	2.6%	4.8%
3/4 unit	6.7%	4.7%
5+ units	11.7%	15.6%
Total Housing Units - 2010	3,261	74,837

Source: ACS Housing Surveys, ESRI Business Systems

Given Essex's exurban profile, it is not surprising to find that most of town's housing stock is single family detached. Only 12% is found in structures of 5 units or more and much of this is associated with the few condos in town. Densest and oldest housing is found in or near the historic village center and to the west in Ivoryton.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Essex	Middlesex County
Under \$200	0.0%	4.5%
\$200-\$399	2.4%	6.1%
\$400-\$599	1.8%	9.0%
\$600-\$799	41.4%	28.2%
\$800-\$999	16.7%	21.6%
\$1000-\$1249	10.9%	13.3%
\$1250-\$1499	5.5%	4.4%
\$1500-\$1999	5.9%	4.0%
above \$2000	3.9%	1.9%
Median Contract Rent	\$793	\$791

Source: ACS Housing Surveys, ESRI Business Systems

According to the ACS survey, rent rates vary considerably in Essex. In large part this reflects the wide variety of rental product found in town. A surprising base of affordable rents can be found in the town's small core of older multi-family homes (2-4units). Many of the mixed-use properties in the village center also provide reasonable rents. The upper end is dominated by newer condos and rentals with river views or access.

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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	20	\$918	\$913	54	\$700-\$1250
2	3	\$1,266	\$1,233	183	\$1100-\$1600
3	3	\$1,437	\$1,437	66	\$1375-\$1500
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	2	\$1,050	\$1,050	22	\$850-\$1250
2	11	\$1,367	\$1,367	47	\$850-\$1650
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)