

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Fairfield

Employer
General Electric
Fairfield University
Sacred Heart University
Fairfield Town & Schools
R.C. Bigelow (Bigelow Tea)

Fairfield is the world headquarters for General Electric, a multinational conglomerate with over 300,000 employees worldwide. Two Catholic -based Universities also call Fairfield their home.

Source: CERC Town Profile

Key Economic Sectors - Fairfield

Industry Sector - 2011	% Share of Jobs
Health Care	15.7%
Retail Trade	13.8%
Educational Services	12.0%
Government	10.7%
Management of Companies-Enter.	****

Fairfield's largest employer and most significant taxpayer is General Electric, however, health care, retail trade and educational services also form an important part of the town's economic base.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force + Employment	Fairfield	Fairfield County
Labor Force-2011	29,472	481,769
Unemployment -2011	7.3%	8.0%
Total Employment -Workplace	23,664	403,196
2005 - 2011 - Annual Growth	0.1%	-0.4%
2010 - 2011 - Annual Growth	1.3%	6.4%

Source: CT Dept. of Labor

Fairfield's Unemployment averaged 7.3% in 2011 below the county rate of 8.9% and state average of 8.8%. Providing some buffer to the recession is the town's base of employment in health care and education, two industries that weathered the downturn better than most sectors. In 2011, Fairfield reported a small gain in jobs over 2010 of 1.3%.

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2. Demographic Trends

Population Trends

Population	Fairfield	Fairfield County
2000 Total population	57,340	882,567
2010 Total Population	59,404	916,829
Annual Percentage Growth	0.36%	0.39%
2011 Total Population (est)	59,127	918,594
2016 Total Population (proj.)	59,043	930,650
2011– 2016 Annual Rate	-0.03%	0.26%

Fairfield experienced modest gains in population over the last decade in line with growth trends reported for the county. Projections for the period 2011 to 2016, however, indicate flat growth for the first half of 2010 decade.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Fairfield	Fairfield County
2000 Total Households	20,397	324,232
2010 Total Households	20,457	335,545
Annual Percentage Growth	0.03%	0.34%
2011 Total Households (est.)	20,358	336,205
2016 Total Households (proj.)	20,236	340,435
2011– 2016 Annual Rate	-0.12%	0.25%

Although population expanded in Fairfield last decade, households, --the essential driver of housing demand-- did not. Moreover, projections through 2016 point to decline in the household base averaging -0.12% annually.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Fairfield	Fairfield County
White Alone	93.0%	74.8%
Black Alone	1.4%	10.8%
Asian Alone	3.2%	4.6%
Hispanic (Any Race)	4.0%	16.9%

The 2010 census for Fairfield reveals a resident population that is overwhelmingly white, with only 7% reporting another race. Meanwhile, Hispanics account for 4% of the population, representing a 74% increase from 2000.

Change - 2000 to 2010

White Alone	-2.4%	-5.7%
Black Alone	27.3%	8.0%
Asian Alone	52.4%	-2.1%
Hispanic (Any Race)	73.9%	42.0%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

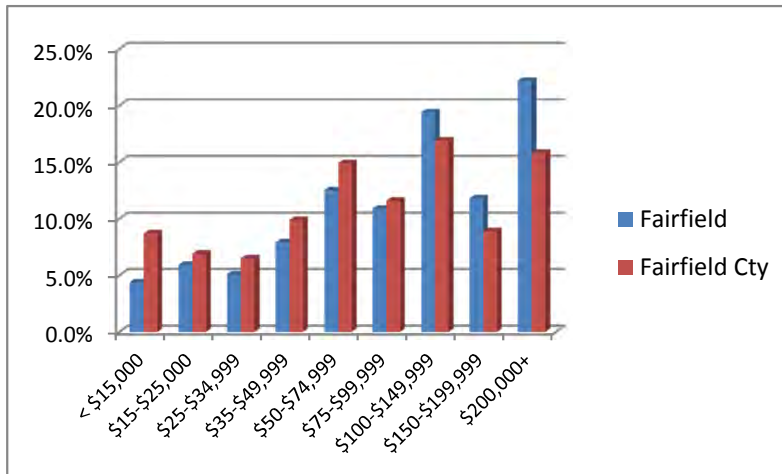
Median Income

Median HH Income	Fairfield	Fairfield County
2000	\$82,868	\$64,876
2011 (est.)	\$105,996	\$80,531
Annual Avg % Growth	2.5%	2.2%

Source: 2010 Census, ESRI Business Systems

Fairfield is a wealthy community with a household median income in 2011 estimated at \$105,996. This compares to \$80,531 for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income Distribution for Fairfield households indicate more than half earning over \$100,000 in 2011 compared to 42% for the county. At the lower end of the distribution, just over 15% report income of \$35,000 or less.

HH Income Distribution - 65+ (2010)

HH's	Fairfield		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	2,376	2,845	37,819	38,134
< \$15,000	5.4%	13.2%	9.5%	17.5%
\$15-\$25,000	6.7%	15.3%	8.1%	13.7%
\$25-\$34,999	6.6%	8.1%	6.3%	9.1%
\$35-\$49,999	9.9%	10.7%	9.4%	9.2%
\$50-\$74,999	21.3%	17.1%	18.2%	14.2%
\$75-\$99,999	10.3%	12.4%	11.9%	10.8%
\$100-\$149,999	16.7%	9.7%	14.4%	9.9%
\$150-\$199,999	8.2%	3.7%	6.2%	4.9%
\$200,000+	14.9%	9.8%	15.9%	10.7%
Med Inc.	\$75,000	\$52,894	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

Much of Fairfield's senior population is financially well-off with 42% of its 65+ households earning \$75,000 or more. 28% of Fairfield's senior HH's age 65+, report earnings of under \$35,000 annually, while just under 10% have earnings of \$15,000 or less. In the county, the ratio at under \$15,000 is 13.5%.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Fairfield % Total	Fairfield Cty % Total
Married Couple - Family	0.6%	1.2%
Other Family HHs (spouse not present)	1.2%	2.4%
Non-Family HHs	2.1%	4.4%
Poverty Ratio - Total	4.0%	8.0%

Not surprisingly given the town's income profile, poverty ratios are quite low for the town. In 2010, the ratio is estimated at 4% compared to 8% for the county.

Source: ACS Population Survey, ESRI Business Systems

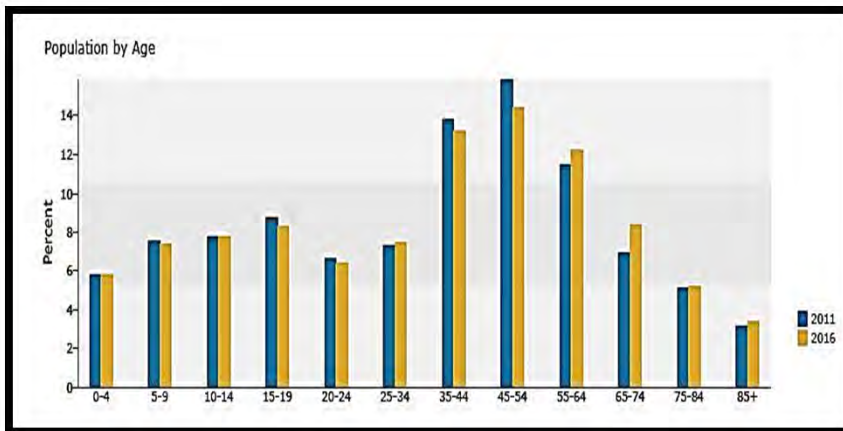
Age Trends

Population - 2010	Fairfield % Total	Fairfield Cty % Total
Age 18+	74.6%	75.2%
Age 65+	15.0%	13.5%
Age 75+	8.3%	6.7%
Median Age	40.0	39.4

The resident base in Fairfield is slightly older compared to the county overall with median age of 40.0 in 2010.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Although Fairfield reported a drop-off in seniors over the last decade, it is expected to rebound as the baby boom generation ages. By 2016 it is expected to jump up to a 17% share, an increase from 16% in 2000.

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3. Housing Trends

Tenure and Vacancy

HH's	Fairfield		Fairfield County	
	2000	2010	2000	2010
Own-Occp	83.2%	82.0%	69.2%	68.6%
Own-Units	16,970	16,783	224,516	230,167
Rent-Occp	16.8%	18.0%	30.8%	31.4%
Rent Units	3,428	3,674	99,716	105,378
Ttl Occp Units	20,398	20,457	324,232	335,545
Vacancy	3.0%	5.5%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Four out five homes/units in Fairfield are owner-occupied compared to 68% for the county. However, the percent of rental homes in Fairfield has increased noticeably from 16.8% to 18% in 2010. Vacancy has also crept up compared to last decade jumping from 3.0% to 5.5% in 2010, influenced in large part by the housing

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Fairfield	Fairfield County
1 Detached	79.3%	58.4%
1-Attached	5.7%	6.2%
2-unit	7.3%	8.6%
3/4 unit	3.2%	8.8%
5+ units	3.8%	18.1%
Total Housing Units - 2010	21,648	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Close to 80% of Fairfield's housing is found in single detached homes. Less 4% are found in structures of 5 units or more. By comparison the county has nearly one-fifth of its housing inventory in larger buildings of 5+ units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Fairfield	Fairfield County
Under \$200	6.7%	5.8%
\$200-\$399	4.9%	6.8%
\$400-\$599	4.1%	7.0%
\$600-\$799	4.2%	13.5%
\$800-\$999	7.9%	16.3%
\$1000-\$1249	18.9%	16.0%
\$1250-\$1499	13.3%	11.2%
\$1500-\$1999	16.4%	11.6%
above \$2000	14.7%	8.1%
Median Contract Rent	\$1,236	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Nearly 16% of the rental HHs in Fairfield pay under \$600/month compared to 20% for the county. Many of these renters are either beneficiaries of rental vouchers or reside in public housing. Meanwhile, the bulk of the market rate housing in Fairfield begins at rent prices \$1,000 and above. Median contract rent in Fairfield is estimated at \$1,236/m.

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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	17		\$1,029	47	\$825-\$1625
2	67		\$1,419	52	\$900-\$2000
3	13		\$2,073	33	\$1000-\$3500
4	N/A				

Source: Fairfield Cty MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	9		\$1,369	42	\$925-\$2400
2	73		\$1,936	57	\$1022-\$47--
3	32		\$2,939	48	\$1750-\$4800
4	N/A				

Source: Fairfield Cty MLS

(Dom- Days on Market)