

Connecticut Towns: Market Assessment Briefs

Town: *Farmington, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Farmington

Employer	Sector
UConn Health Center	
Otis Elevator	
Town of Farmington	
Connecticare	
Royal & Sun Alliance	

Source: CERC Town Profile

Farmington is a major job center in the region with top employers associated with health care, insurance, and manufacturing. The town's largest employer is UConn Health Center with over 5,000 employees. The center functions as research facility, education facility and hospital. Future plans call for upgrade and expansion including an addition of a Bioscience center.

Key Economic Sectors - Farmington

Industry Sector - 2011	% Share of Jobs
Government	19.3%
Health Care & Social Assistance	19.1%
Finance & Insurance	13.4%
Retail Trade	11.4%
Manufacturing	7.4%

Source: CT Dept. of Labor

Farmington's economic base is well diversified with key sectors found in government, health care and finance. A high percentage of government jobs are linked to state employees working at UConn Health Center. Rounding out Farmington's top economic sectors include retail trade, manufacturing and Professional and Technical services.

Labor Force & Employment Trends

Labor Force +Employment	Farmington	Hartford County
Labor Force-2011	13,199	472,551
Unemployment -2011	6.6%	9.2%
Total Employment -Workplace	32,107	487,169
2005 - 2011 - Annual Growth	1.5%	0.1%
2010 - 2011 - Annual Growth	1.5%	1.1%

Source: CT Dept. of Labor

Farmington managed to avoid steep rises in unemployment during the recession peaking at 7.4% in 2010 before falling to 6.6% in 2011. By comparison Hartford County rose to 9.8% in 2010 then later dropped to 9.2%. Annual job growth in Farmington has also been more favorable to the county achieving a rate of 1.5% between 2010-2011 vs. 1.1% for the county.

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2. Demographic Trends

Population Trends

Population	Farmington	Hartford County
2000 Total population	23,614	857,183
2010 Total Population	25,340	894,014
Annual Percentage Growth	0.73%	0.42%
2011 Total Population (est)	25,338	894,443
2016 Total Population (proj.)	25,391	904,416
2011– 2016 Annual Rate	0.04%	0.22%

Source: 2010 Census, ESRI Business Systems

Farmington experienced respectable population growth during the 2000 decade of 0.73% annually, or almost twice the rate for the county. Projections going forward, however, point to flatter growth, while the county overall is expected to see slight increases..

Household Trends

Household	Farmington	Hartford County
2000 Total Households	9,493	335,098
2010 Total Households	10,522	350,854
Annual Percentage Growth	1.08%	0.46%
2011 Total Households (est.)	10,497	351,028
2016 Total Households (proj.)	10,533	355,438
2011– 2016 Annual Rate	0.07%	0.25%

Source: 2010 Census, ESRI Business Systems

Household growth in Farmington was even more impressive than population trends averaging 1.1% annually last decade. However this trend is not expected to extend forward over the near term with only marginal gains seen through 2016.

Race & Ethnicity

% Share of Population

Population - 2010	Farmington	Hartford County
White Alone	88.8%	72.4%
Black Alone	2.2%	13.3%
Asian Alone	6.2%	4.2%
Hispanic (Any Race)	3.6%	15.3%

Change - 2000 to 2010

White Alone	-4.4%	-5.9%
Black Alone	46.7%	13.7%
Asian Alone	67.6%	68.0%
Hispanic (Any Race)	63.6%	33.0%

Source: 2010 Census, ESRI Business Systems

Farmington's population is overwhelmingly white though significant gains were seen in certain segments of its minority population. Farmington's Asian population jumped from 3.7% of the resident base in 2000 to 6.2% in 2010. The town's Hispanic base also witnessed a sizeable increase from 2% to nearly 4%.

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2. Demographic Trends (Cont'd)

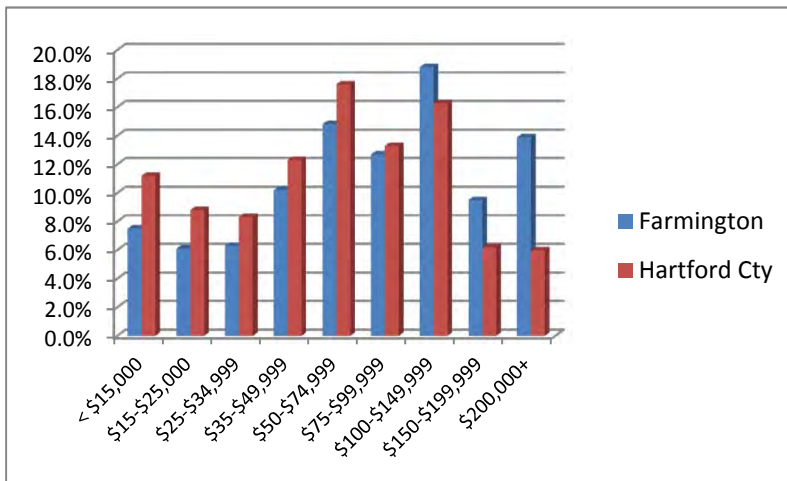
Median Income

Median HH Income	Farmington	Hartford County
2000	\$66,909	\$50,777
2011 (est.)	\$83,125	\$61,074
Annual Avg % Growth	2.2%	1.8%

Source: 2010 Census, ESRI Business Systems

Farmington is a relatively wealthy community with median income of \$83,125 in 2011.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The income profile in Farmington is heavily weighted towards households earning over \$100,000 which accounts for 42% of total households in town compared to 29% for the county. Nearly 14% of Farmington's HHs earn under \$25,000 which calculates to an affordable rent of \$687/m or less..

HH Income Distribution - 65+ (2010)

HH's	Farmington		Hartford County	
	65-74	75+	65-74	75+
Total HHs	1,170	1,324	39,468	41,833
< \$15,000	8.7%	17.4%	11.5%	19.5%
\$15-\$25,000	9.7%	13.1%	11.1%	16.2%
\$25-\$34,999	8.6%	15.5%	10.4%	12.7%
\$35-\$49,999	17.9%	13.5%	16.2%	14.1%
\$50-\$74,999	20.8%	16.4%	20.0%	15.0%
\$75-\$99,999	14.7%	8.8%	13.6%	10.3%
\$100-\$149,999	8.8%	5.3%	9.1%	6.1%
\$150-\$199,999	3.9%	3.1%	3.6%	3.2%
\$200,000+	6.8%	6.8%	4.4%	3.0%
Med Inc.	\$54,205	\$38,428	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

While the income profile for Farmington overall is decidedly high, it does not appear to carry over into its 65and older population. Median income for this base is \$54,205 for HHs 65 to 74, which is not that much different to the county median of \$50,601. The same holds true for the 75+ population. Over a quarter of the 65+ HHs in Farmington earn under \$25,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Farmington % Total	Hartford % Total
Married Couple - Family	1.1%	1.1%
Other Family HHs (spouse not present)	1.0%	3.9%
Non-Family HHs	3.5%	5.2%
Poverty Ratio - Total	5.6%	10.2%

Households poverty rates in Farmington are modest estimated at 5.6% in 2010 compared to 10% for the county. Non-family HHs, principally older singles, account for the greatest share of HHs falling under the poverty rate

Source: ACS Population Survey, ESRI Business Systems

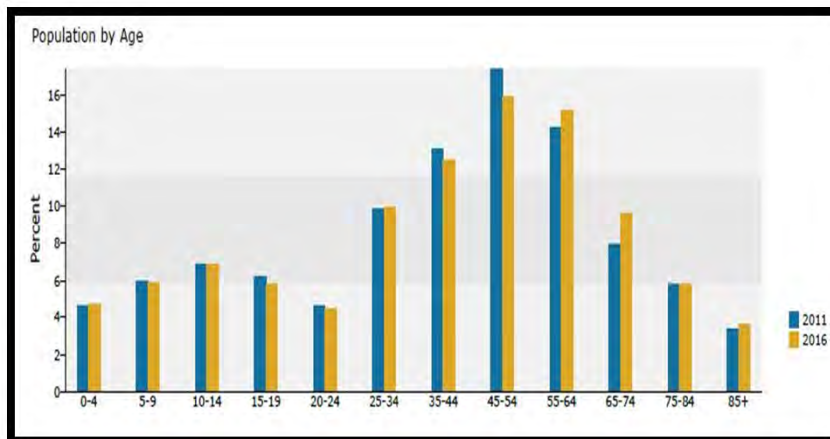
Age Trends

Population - 2010	Farmington % Total	Hartford % Total
Age 18+	78.0%	77.2%
Age 65+	17.1%	14.6%
Age 75+	9.3%	7.4%
Median Age	44.2	39.9

Median age in Farmington is somewhat higher than the county with higher percentages of population seen in the 65+ and 75+ age cohorts..

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 65+ population has grown steadily in Farmington from a 15% share in 2000 to 17% share in 2010. By 2016, it is projected to expand to 19%.

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3. Housing Trends

Tenure and Vacancy

HH's	Farmington		Hartford County	
	2000	2010	2000	2010
Own-Occp	75.3%	76.2%	64.2%	65.5%
Own-Units	7,154	8,022	215,275	229,920
Rent-Occp	24.7%	23.8%	35.8%	34.5%
Rent Units	2,345	2,500	119,823	120,934
Ttl Occp Units	9,499	10,522	335,098	350,854
Vacancy	3.6%	5.3%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Farmington has relatively healthy mix of ownership to rental housing with a ratio of 76% to 24%, respectively. Notably, rental housing in town actually increased in numbers in the last decade though it's share of occupied housing declined.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Farmington	Hartford County
1 Detached	64.2%	55.0%
1-Attached	10.3%	5.5%
2-unit	2.2%	7.8%
3/4 unit	8.8%	10.0%
5+ units	14.5%	21.7%
Total Housing Units - 2010	11,106	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Farmington offers a relatively diverse housing product mix not often seen in suburban communities of Connecticut. In part this helps support the town's well balanced job base, providing housing options for a diverse income base. An estimated 15% of its inventory is found in properties of 5 units or more, with over half of these in structures of 20+ units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Farmington	Hartford County
Under \$200	2.1%	6.9%
\$200-\$399	5.2%	8.7%
\$400-\$599	6.8%	14.6%
\$600-\$799	9.3%	28.0%
\$800-\$999	24.1%	21.8%
\$1000-\$1249	21.8%	10.5%
\$1250-\$1499	14.1%	3.4%
\$1500-\$1999	2.7%	1.3%
above \$2000	9.8%	1.2%
Median Contract Rent	\$1,004	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Median rent in Farmington is estimated at \$1,004/m, with market rate rents generally starting at \$850/m. Although Farmington's rental housing market is better developed than most for a suburban community it has few professionally managed complexes and those that exist predate 1980s. In the absence of alternatives, condo rentals generally fill the gap for higher-end apartments in Farmington.

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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	N/A				
2	12	\$1,133	\$1,072	50	\$750-\$1650
3	3	\$1,563	\$1,484	85	\$1410-\$1695
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	\$1,062	\$1,062	15	\$900-\$1200
2	26	\$1,644	\$1,641	35	\$900-\$2400
3	8	\$1,981	\$1,975	32	\$1750-\$2800
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>Apartments</i>	3	---	\$1,042	\$1,266	---

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