

## Connecticut Towns: Market Assessment Briefs

**Town:** *Glastonbury, CT*  
**County:** *Hartford County*

### 1. Economic Trends

#### Major Employers - Glastonbury

Employer
Allmerica Financial
Amica Insurance
Bank of America Capital
IKON/Office Solutions
Liberty Mutual

Source: CERC Town Profile

Glastonbury is a community east of Connecticut River that has seen substantial economic growth over the past decade with employment increasing by 7%. Much of that growth has been led by financial services, insurance and health care & social assistance.

#### Key Economic Sectors - Glastonbury

Industry Sector - 2011	% Share of Jobs
Government	11.3%
Health Care & Social Assistance	11.2%
Retail	11.2%
Finance & Insurance	11.1%
Professional -Technical Services	9.6%

Source: CT Dept. of Labor

Glastonbury presents a broad economic mix made up of both public and private sector jobs. Government accounts for 1 in 10 jobs in town with Health Care, Finance and Insurance, Retail Trade and Professional Services providing over 43%.

#### Labor Force & Employment Trends

Labor Force +Employment	Glastonbury	Hartford County
Labor Force-2011	19,013	472,551
Unemployment -2011	5.8%	9.2%
Total Employment -Workplace	15,939	487,169
2005 - 2011 - Annual Growth	0.9%	0.1%
2010 - 2011 - Annual Growth	3.5%	1.1%

Source: CT Dept. of Labor

Glastonbury's unemployment rate for 2011 of 5.8% ranks as one of the lowest among all towns in the state.

Job growth has also been positive for the town, holding steady during the downturn, but showing signs of renewed vigor since 2010 with a 3.5% increase.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Glastonbury, CT*  
**County:** *Hartford County*

### 2. Demographic Trends

#### Population Trends

Population	Glastonbury	Hartford County
<b>2000 Total population</b>	31,876	857,183
<b>2010 Total Population</b>	34,427	894,014
<b>Annual Percentage Growth</b>	0.80%	0.42%
<b>2011 Total Population (est)</b>	34,433	894,443
<b>2016 Total Population (proj.)</b>	34,943	904,416
<b>2011– 2016 Annual Rate</b>	0.29%	0.22%

Source: 2010 Census, ESRI Business Systems

Population growth in Glastonbury was solid between 2000 and 2010 translating to 0.8% annually. This trend is expected to continue through the middle of this decade, though at a moderated rate of 0.29% annually.

#### Household Trends

Household	Glastonbury	Hartford County
<b>2000 Total Households</b>	12,257	335,098
<b>2010 Total Households</b>	13,135	350,854
<b>Annual Percentage Growth</b>	0.72%	0.46%
<b>2011 Total Households (est.)</b>	13,148	351,028
<b>2016 Total Households (proj.)</b>	13,371	355,438
<b>2011– 2016 Annual Rate</b>	0.34%	0.25%

Source: 2010 Census, ESRI Business Systems

As seen with population, the number of households expanded as well over the last decade in Glastonbury at a healthy rate of 0.72% . Continued household growth is expected over the near term coinciding with job growth in town.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Glastonbury	Hartford County
<b>White Alone</b>	89.3%	72.4%
<b>Black Alone</b>	2.1%	13.3%
<b>Asian Alone</b>	5.6%	4.2%
<b>Hispanic (Any Race)</b>	4.0%	15.3%

##### Change - 2000 to 2010

<b>White Alone</b>	-4.1%	-5.9%
<b>Black Alone</b>	40.0%	13.7%
<b>Asian Alone</b>	64.7%	68.0%
<b>Hispanic (Any Race)</b>	60.0%	33.0%

Source: 2010 Census, ESRI Business Systems

Though largely white, the town experienced gains in its minority base in the 2000 period, particularly its Asian population which saw a 65% increase and now represents nearly 6% of its population.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Glastonbury, CT*  
**County:** *Hartford County*

### 2. Demographic Trends (Cont'd)

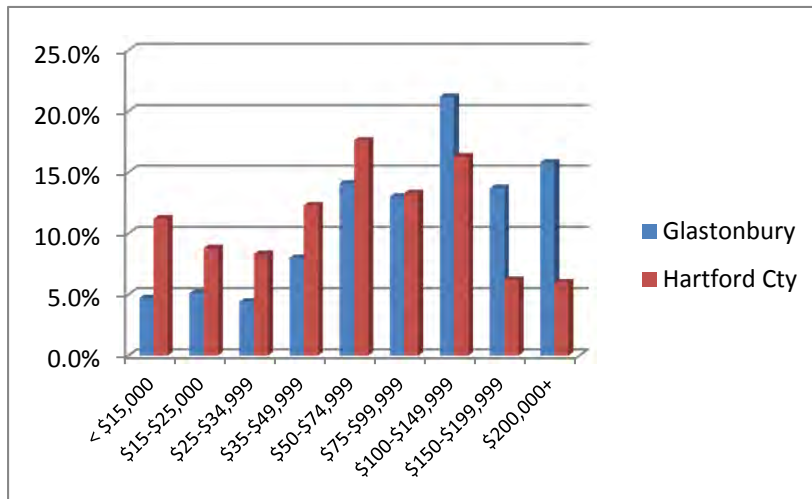
#### Median Income

Median HH Income	Glastonbury	Hartford County
<b>2000</b>	\$79,082	\$50,777
<b>2011 (est.)</b>	\$101,068	\$61,074
<b>Annual Avg % Growth</b>	2.5%	1.8%

Source: 2010 Census, ESRI Business Systems

Glastonbury has become one of the wealthier communities east of the river with a median income on 2011 of \$101,068.

#### HH Income Distribution (2011)



Glastonbury is affluent with 51% of its households reporting incomes of over \$100,000. By contrast, the county reports a 29% share for this income category.

#### HH Income Distribution - 65+ (2010)

HH's	Glastonbury		Hartford County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,553</b>	<b>1,482</b>	<b>39,468</b>	<b>41,833</b>
<b>&lt; \$15,000</b>	5.8%	15.5%	11.5%	19.5%
<b>\$15-\$24,999</b>	5.3%	10.3%	11.1%	16.2%
<b>\$25-\$34,999</b>	5.2%	5.7%	10.4%	12.7%
<b>\$35-\$49,999</b>	10.6%	10.1%	16.2%	14.1%
<b>\$50-\$74,999</b>	26.5%	23.8%	20.0%	15.0%
<b>\$75-\$99,999</b>	16.5%	14.6%	13.6%	10.3%
<b>\$100-\$149,999</b>	11.3%	9.9%	9.1%	6.1%
<b>\$150-\$199,999</b>	6.9%	7.7%	3.6%	3.2%
<b>\$200,000+</b>	12.0%	2.7%	4.4%	3.0%
<b>Med Inc.</b>	<b>\$70,411</b>	<b>\$56,563</b>	<b>\$50,601</b>	<b>\$36,308</b>

Source: 2010 Census, ESRI Business Systems

Most Glastonbury seniors report mid to high incomes with 66% indicating earnings of \$50,000 or more. Of this number, 25% earn over \$100,000. Meanwhile, 23% earn less than \$25,000.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Glastonbury, CT*  
**County:** *Hartford County*

### 2. Demographic Trends (Cont'd)

#### Poverty Rates

Households - 2010	Glastonbury % Total	Hartford Ct % Total
Married Couple - Family	0.6%	1.1%
Other Family HHs (spouse not present)	1.4%	3.9%
Non-Family HHs	1.6%	5.2%
Poverty Ratio - Total	3.6%	10.2%

Poverty rates are exceptionally low in Glastonbury at 3.8% with the poverty burden equally split between other family hhs and non-family hhs.

Source: ACS Population Survey, ESRI Business Systems

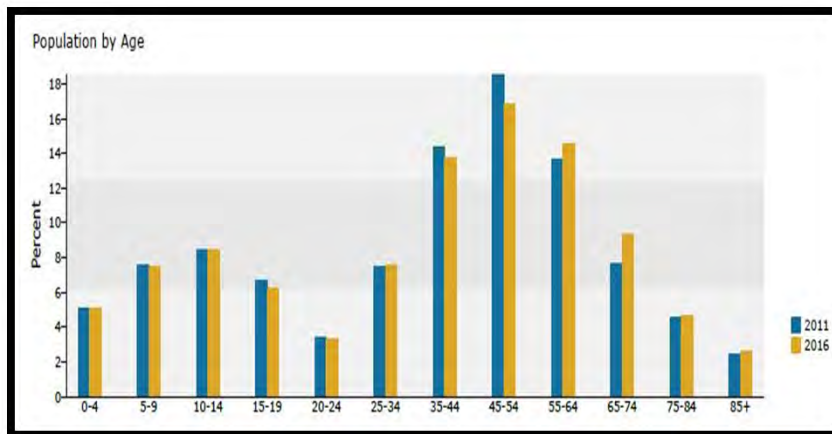
#### Age Trends

Population - 2010	Glastonbury % Total	Hartford Ct % Total
Age 18+	73.5%	77.2%
Age 65+	14.3%	14.6%
Age 75+	6.9%	7.4%
Median Age	43.0	39.9

Reflective of its new growth status , the age profile for Glastonbury is relatively young - though in terms of median age it is below the county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Much of the new population growth for Glastonbury has been linked with move-ups of residents age 35-55 taking advantage of good schools, low taxes , growing downtown, new jobs . This profile is expected to trend downwards as new hh growth slows and the baby boom population

## Connecticut Towns: Market Assessment Briefs

**Town:** *Glastonbury, CT*  
**County:** *Hartford County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Glastonbury		Hartford County	
	2000	2010	2000	2010
<b>Own-Occp</b>	81.7%	83.6%	64.2%	65.5%
<b>Own-Units</b>	10,016	10,979	215,275	229,920
<b>Rent-Occp</b>	18.3%	16.4%	35.8%	34.5%
<b>Rent Units</b>	2,245	2,156	119,823	120,934
<b>Ttl Occp Units</b>	12,261	13,135	335,098	350,854
<b>Vacancy</b>	2.8%	3.8%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Over the last ten years, Glastonbury has seen owner-occupancy expand from 82% to 84%, while rentals have dropped in both share and numbers. Vacancy in town stood at 3.8% in 2010, indicative of a relatively tight housing market.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Glastonbury	Hartford County
<b>1 Detached</b>	76.5%	55.0%
<b>1-Attached</b>	8.5%	5.5%
<b>2-unit</b>	1.8%	7.8%
<b>3/4 unit</b>	5.1%	10.0%
<b>5+ units</b>	8.1%	21.7%
<b>Total Housing Units - 2010</b>	13,656	374,249

Source: ACS Housing Surveys, ESRI Business Systems

The bulk of Glastonbury's housing inventory is single family . A small amount of multifamily (2-4 units) exist in town associated with older homes. Apartment housing is sparse in Glastonbury with much of the attached housing linked to newer townhomes or condos built in the last 25 years.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Glastonbury	Hartford County
<b>Under \$200</b>	3.2%	6.9%
<b>\$200-\$399</b>	8.9%	8.7%
<b>\$400-\$599</b>	4.2%	14.6%
<b>\$600-\$799</b>	8.4%	28.0%
<b>\$800-\$999</b>	26.0%	21.8%
<b>\$1000-\$1249</b>	26.6%	10.5%
<b>\$1250-\$1499</b>	14.7%	3.4%
<b>\$1500-\$1999</b>	2.4%	1.3%
<b>above \$2000</b>	0.9%	1.2%
<b>Median Contract Rent</b>	\$977	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Older attached product rentals in town generally achieve rates between \$900 to \$1250 while condos , particularly townhouses rent at rates over \$1400/m. The town supports a small amount of assisted housing where rents below \$600 are found.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Glastonbury, CT*  
**County:** *Hartford County*

### 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	7	\$1,084	\$1,084	67	\$850-\$1200
3	6	\$1,291	\$1,275	31	\$1050-\$1600
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	\$986	\$986	25	\$950-\$1050
2	26	\$1,676	\$1,672	25	\$1100-\$2300
3	8	\$2,637	\$2,310	39	\$1600-\$3000
4	N/A				

Source: CT MLS

(Dom- Days on Market)