

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Greenwich

Employer	Sector
Town of Greenwich	
Greenwich Hospital	
Bimbo Bakeries Inc	
Blue Sky Studios	
Greenwich Woods Health Center	

Source: CERC Town Profile

The town of Greenwich and Greenwich Hospital are the town's top employers accounting for 12% of the job base in town. A recent relocation to Greenwich is Blue Sky studios, an academy award winning animation studio with 400 employees.

Key Economic Sectors - Greenwich

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	22.8%
Health Care	11.8%
Retail Trade	10.3%
Government	9.3%
Accom. & Food Services	6.8%

Source: CT Dept. of Labor

Financial services, principally hedge fund management, is the dominant economic driver in Greenwich. Outside of New York City, there is no greater concentration of hedge fund management in the country or much of the world. Health care, Retail Trade, Lodging (Hilton Greenwich) & Food services, Arts & Entertainment also comprise important components of the town economic base.

Labor Force & Employment Trends

Labor Force + Employment	Greenwich	Fairfield County
Labor Force-2011	30,084	481,769
Unemployment -2011	6.5%	8.0%
Total Employment -Workplace	34,788	403,196
2005 - 2011 - Annual Growth	0.0%	-0.4%
2010 - 2011 - Annual Growth	-1.3%	6.4%

Source: CT Dept. of Labor

Despite economic exposure to the financial crash of 2008, unemployment in Greenwich never exceeded 6.8% reached in September 2009 and has since leveled out to 6.0% as of August 2012. The town's employment base, however, has yet to fully recover with Retail Trade, Financial Management and government still well under levels reported in 2005.

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2. Demographic Trends

Population Trends

Population	Greenwich	Fairfield County
2000 Total population	61,101	882,567
2010 Total Population	61,171	916,829
Annual Percentage Growth	0.01%	0.38%
2011 Total Population (est)	61,381	918,594
2016 Total Population (proj.)	62,215	930,650
2011– 2016 Annual Rate	0.27%	0.26%

Source: 2010 Census, ESRI Business Systems

Overall population numbers in Greenwich barely budged last decade increasing by only 71 persons. Population projection for the next five years are somewhat better with growth rates of 0.27% annually expected.

Household Trends

Household	Greenwich	Fairfield County
2000 Total Households	23,230	324,232
2010 Total Households	23,076	335,545
Annual Percentage Growth	-0.07%	0.34%
2011 Total Households (est.)	23,145	336,205
2016 Total Households (proj.)	23,440	340,435
2011– 2016 Annual Rate	0.27%	0.25%

Source: 2010 Census, ESRI Business Systems

Greenwich experienced household decline in the last decade in sharp contrast to annualized growth of 0.34% for the county. This trend is expected to reverse over the near term with growth rates matching the county.

Race & Ethnicity

% Share of Population

Population - 2010	Greenwich	Fairfield County
White Alone	86.0%	74.8%
Black Alone	1.9%	10.8%
Asian Alone	7.7%	4.6%
Hispanic (Any Race)	10.0%	16.9%

Change - 2000 to 2010

White Alone	-4.4%	-5.7%
Black Alone	11.8%	8.0%
Asian Alone	48.1%	-2.1%
Hispanic (Any Race)	58.7%	42.0%

Source: 2010 Census, ESRI Business Systems

Greenwich is somewhat more diverse than many of its suburban neighbors along Fairfield County's Gold Coast. Hispanics account for 10% of the population base, while Asians represent nearly 8%.

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2. Demographic Trends (Cont'd)

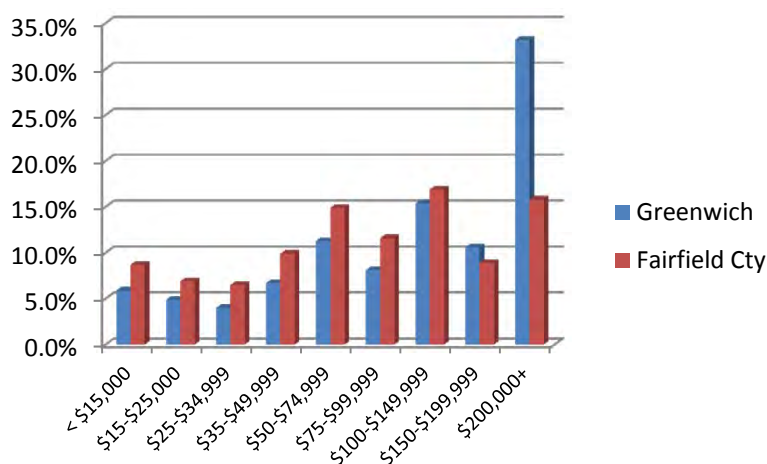
Median Income

Median HH Income	Greenwich	Fairfield County
2000	\$99,050	\$64,876
2011 (est.)	\$125,266	\$80,531
Annual Avg % Growth	2.4%	2.2%

Source: 2010 Census, ESRI Business Systems

On a per capita basis, Greenwich is one of the richest communities in the country. In 2011, median income was estimated at \$125,266 annually.

HH Income Distribution (2011)



There is little in the way of a bell-curve for income distribution in Greenwich with over one-third of all Greenwich Households reporting incomes of \$200,000 or more. Nearly 60% earn over \$100,000. Under \$100,000 there is more even distribution of income suggestive of a more diverse economic population base.

HH Income Distribution - 65+ (2010)

HH's	Greenwich		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	2,901	3,155	37,819	38,134
< \$15,000	4.8%	9.9%	9.5%	17.5%
\$15-\$25,000	5.3%	9.0%	8.1%	13.7%
\$25-\$34,999	3.4%	4.5%	6.3%	9.1%
\$35-\$49,999	7.5%	6.1%	9.4%	9.2%
\$50-\$74,999	13.2%	13.8%	18.2%	14.2%
\$75-\$99,999	9.1%	9.3%	11.9%	10.8%
\$100-\$149,999	12.8%	11.4%	14.4%	9.9%
\$150-\$199,999	8.2%	6.8%	6.2%	4.9%
\$200,000+	35.7%	29.3%	15.9%	10.7%
Med Inc.	\$121,766	\$91,892	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

The income profile of Greenwich's senior population is largely reflective of the broader household population with 32% of its 65+ seniors earning over \$200,000. However not all Greenwich seniors are so well off with 15% at incomes under \$25,000 year.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Greenwich % Total	Fairfield Ct % Total
Married Couple - Family	0.8%	1.2%
Other Family HHs (spouse not present)	1.3%	2.4%
Non-Family HHs	2.5%	4.4%
Poverty Ratio - Total	4.6%	8.0%

Poverty rate in Greenwich is 4.6%, or nearly half that of Fairfield County .

Source: ACS Population Survey, ESRI Business Systems

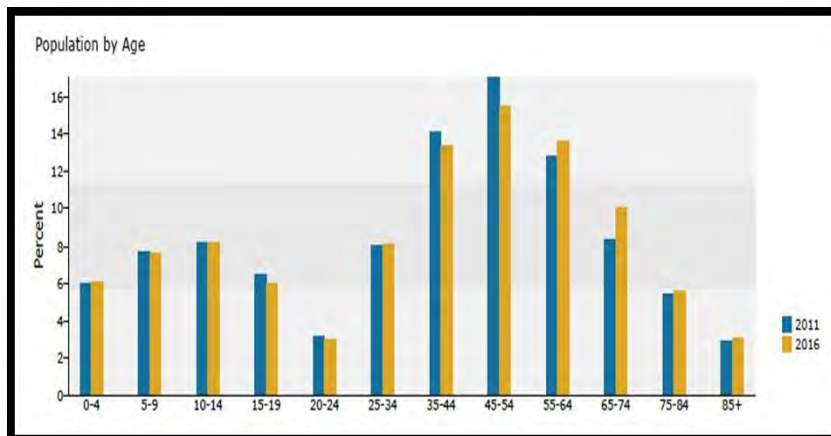
Age Trends

Population - 2010	Greenwich % Total	Fairfield Ct % Total
Age 18+	73.3%	75.2%
Age 65+	16.5%	13.5%
Age 75+	8.3%	6.7%
Median Age	42.7	39.4

The age profile of Greenwich is slightly older than the county overall with a greater percentage of 65+ and 75+ seniors.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 65+ population in Greenwich is expected to climb to 18.7% by 2016 from 16.4% in 2010. .

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3. Housing Trends

Tenure and Vacancy

HH's	Greenwich		Fairfield County	
	2000	2010	2000	2010
Own-Occp	68.8%	67.1%	69.2%	68.6%
Own-Units	15,981	15,485	224,516	230,167
Rent-Occp	31.2%	32.9%	30.8%	31.4%
Rent Units	7,231	7,591	99,716	105,378
Ttl Occp Units	23,212	23,076	324,232	335,545
Vacancy	5.2%	10.0%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Greenwich's housing profile is considerably more diverse than most of its non-urban neighbors. This is best seen in the town's tenure base which reflects a more even distribution of ownership to rental than found in any other Fairfield County community other than a city. This spread became even tighter with the drop of owner occupancy in Greenwich in 2010 to 67% from 69% in 2000.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Greenwich	Fairfield County
1 Detached	64.0%	58.4%
1-Attached	6.2%	6.2%
2-unit	11.2%	8.6%
3/4 unit	4.9%	8.8%
5+ units	13.6%	18.1%
Total Housing Units - 2010	47,991	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Housing characteristics by structure type in Greenwich closely matches the county overall with 64% of its housing found in detached single family. 13.6% are found in properties of 5 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Greenwich	Fairfield County
Under \$200	1.3%	5.8%
\$200-\$399	3.1%	6.8%
\$400-\$599	0.2%	7.0%
\$600-\$799	5.1%	13.5%
\$800-\$999	7.1%	16.3%
\$1000-\$1249	9.9%	16.0%
\$1250-\$1499	10.6%	11.2%
\$1500-\$1999	22.3%	11.6%
above \$2000	28.1%	8.1%
Median Contract Rent	\$1,579	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Although Greenwich offers more options in housing product type and tenure than many area communities, rent rates are far less diverse, with little in the way of affordable rental product. According to the census ACS housing survey, just under 17% of renters in Greenwich have rents of under \$1000/m. Median rent, meanwhile, was estimated at \$1,579, ranking as one of the highest in state.

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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		\$1,417	51	\$1000-\$1900
2	14		\$2,177	68	\$1300-\$3900
3	7		\$3,150	73	\$2200-\$4500
4	4		\$3,888	50	\$2150-\$6000

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	7		\$1,944	62	\$1305-\$3050
2	18		\$3,940	55	\$1950-\$7600
3	14		\$4,523	58	\$2050-\$10250
4	N/A				

Source: CT MLS

(Dom- Days on Market)