

## Connecticut Towns: Market Assessment Briefs

**Town:** Griswold, CT  
**County:** New London County

### 1. Economic Trends

#### Major Employers - Griswold

Employer
Griswold Public Schools
Global Wire
Haven Health Center
American Industries Inc.
Town of Griswold

Source: CERC Town Profile

Once an active manufacturing town, Griswold has been working towards a more diverse economic base. Presently, local government including schools serves as the primary employer for the community.

#### Key Economic Sectors - Griswold

Industry Sector - 2011	% Share of Jobs
Government	29.2%
Retail Trade	9.0%
Accom & Food Services	6.9%
Other Services	4.8%
Transportation & Warehousing	3.8%
Health Care & Social Services	****

Source: CT Dept. of Labor

As noted above the town is the principal employer in Griswold but Retail Trade, Food Services and Healthcare and Social Services are the main private employers.

#### Labor Force & Employment Trends

Labor Force + Employment	Griswold	New London County
Labor Force-2011	7,570	151,676
Unemployment -2011	9.4%	8.6%
Total Employment -Workplace	1,729	123,706
2005 - 2011 - Annual Growth	-1.6%	-0.7%
2010 - 2011 - Annual Growth	2.1%	-0.3%

Source: CT Dept. of Labor

Griswold's labor force is largely tied to blue collar industries in the region many of which have been hard hit by the downturn. Unemployment in Griswold averaged 9.4% in 2011. As of August 2012, the posted rate was 9.2% representing only a minor dip from its 2011 average.

On a more positive note, Griswold's job base expanded slightly last year by 2.1% in contrast to a -0.3% decline in the county.

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### 2. Demographic Trends

#### Population Trends

Population	Griswold	New London County
<b>2000 Total population</b>	10,807	259,088
<b>2010 Total Population</b>	11,951	274,055
<b>Annual Percentage Growth</b>	1.06%	0.56%
<b>2011 Total Population (est)</b>	12,025	273,987
<b>2016 Total Population (proj.)</b>	12,349	277,493
<b>2011– 2016 Annual Rate</b>	0.53%	0.26%

Griswold saw a fairly significant rise in population last decade equating to over 1% annual growth. Despite a slow local economy, projections call for further increases through 2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Griswold	New London County
<b>2000 Total Households</b>	4,194	99,835
<b>2010 Total Households</b>	4,646	107,057
<b>Annual Percentage Growth</b>	1.08%	0.70%
<b>2011 Total Households (est.)</b>	4,671	107,029
<b>2016 Total Households (proj.)</b>	4,798	108,858
<b>2011– 2016 Annual Rate</b>	0.54%	0.34%

Similar trends in household growth were noted for Griswold between 2000-2010 with a healthy increase of 10.8% overall.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Griswold	New London County
<b>White Alone</b>	91.9%	82.2%
<b>Black Alone</b>	1.9%	5.8%
<b>Asian Alone</b>	1.9%	4.2%
<b>Hispanic (Any Race)</b>	3.2%	8.5%

Griswold, like much of New London, has little population diversity. Notably though its Asian population witnessed a 111% increase last decade.

##### Change - 2000 to 2010

<b>White Alone</b>	-2.5%	-5.5%
<b>Black Alone</b>	35.7%	9.4%
<b>Asian Alone</b>	111.1%	110.0%
<b>Hispanic (Any Race)</b>	68.4%	66.7%

Source: 2010 Census, ESRI Business Systems

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

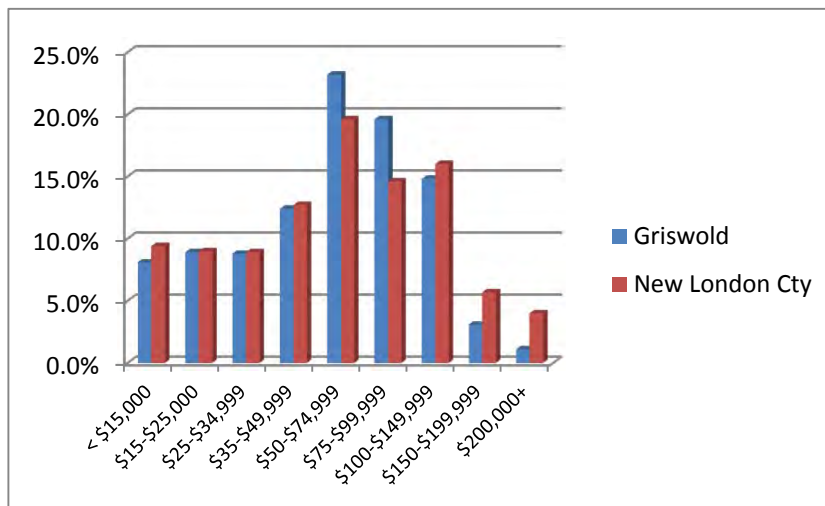
#### Median Income

Median HH Income	Griswold	New London County
<b>2000</b>	\$50,146	\$50,659
<b>2011 (est.)</b>	\$59,996	\$60,209
<b>Annual Avg % Growth</b>	1.8%	1.7%

Source: 2010 Census, ESRI Business Systems

Griswold's income base is somewhat moderate with a median of \$59,996. This nearly corresponds to the county median of \$60,209.

#### HH Income Distribution (2011)



Griswold's HH income base is largely concentrated between \$50,000 and \$100,000 though one out four households earn under \$35,000/annually.

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

HH's	Griswold		New London Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>412</b>	<b>377</b>	<b>11,730</b>	<b>11,669</b>
<b>&lt; \$15,000</b>	10.4%	22.5%	9.7%	19.7%
<b>\$15-\$25,000</b>	11.4%	17.5%	9.8%	16.7%
<b>\$25-\$34,999</b>	11.2%	10.9%	10.9%	11.8%
<b>\$35-\$49,999</b>	7.3%	7.7%	14.9%	14.5%
<b>\$50-\$74,999</b>	27.7%	13.3%	23.9%	16.4%
<b>\$75-\$99,999</b>	25.7%	14.1%	14.7%	9.3%
<b>\$100-\$149,999</b>	3.6%	10.1%	7.8%	4.7%
<b>\$150-\$199,999</b>	1.0%	2.1%	4.1%	3.2%
<b>\$200,000+</b>	1.7%	1.9%	4.3%	3.7%
<b>Med Inc.</b>	<b>\$56,126</b>	<b>\$33,915</b>	<b>\$53,297</b>	<b>\$36,351</b>

Source: 2010 Census, ESRI Business Systems

Griswold has a higher proportion of its elderly population with low incomes of under \$25,000 compared to the county. In Griswold, nearly a one third are low income (31%) while the county ratio is 28%.

## Connecticut Towns: Market Assessment Briefs

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

#### Poverty Rates

Households - 2010	Griswold % Total	New Lon. Ct % Total
Married Couple - Family	0.0%	0.8%
Other Family HHs (spouse not present)	2.1%	2.5%
Non-Family HHs	4.3%	3.8%
<b>Poverty Ratio - Total</b>	<b>6.3%</b>	<b>7.1%</b>

Poverty ratios for Griswold are modest at 6.3%, with non-family households hit hardest, though other family HHs - mostly female headed families account for one-third of the poverty rate.

Source: ACS Population Survey, ESRI Business Systems

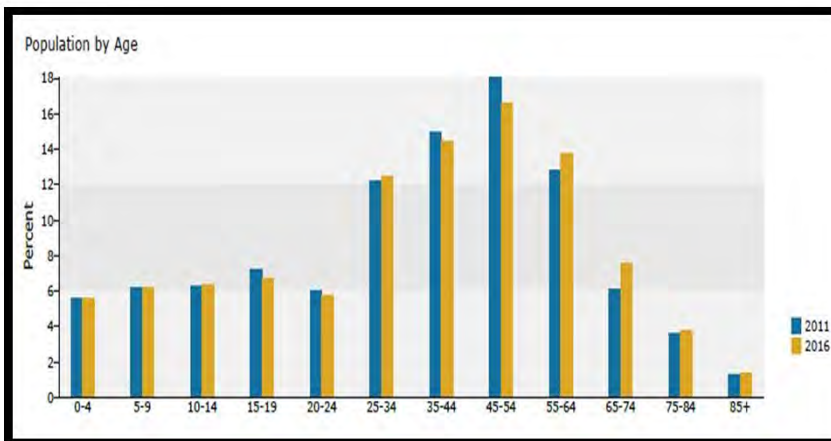
#### Age Trends

Population - 2010	Griswold % Total	New Lon. Ct % Total
Age 18+	77.1%	78.8%
Age 65+	10.7%	11.9%
Age 75+	4.8%	5.2%
<b>Median Age</b>	<b>39.5</b>	<b>38.0</b>

Griswold's age profile largely mirrors the county with median age at 39.5, and 10.7% of its population over 65.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

As the baby boom ages the percentage of persons age 45-55 will decline appreciably in Griswold from 18.2% in 2010 to 16.5% in 2016. Meanwhile, the 65+ population will grow from 10.7% to 12.5%..

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### 3. Housing Trends

#### Tenure and Vacancy

HH's	Griswold		New London Cty	
	2000	2010	2000	2010
<b>Own-Occp</b>	68.9%	72.6%	66.7%	67.7%
<b>Own-Units</b>	2,963	3,374	66,562	72,518
<b>Rent-Occp</b>	31.1%	27.4%	33.3%	32.3%
<b>Rent Units</b>	1,336	1,272	33,273	34,539
<b>Ttl Occp Units</b>	4,299	4,646	99,855	107,057
<b>Vacancy</b>	7.4%	9.2%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Housing tenure in Griswold shifted more towards owner-occupancy in the last decade from 69% in 2000 to 73% in 2010. New London County saw amore modest increase: 67% to 68%. Meanwhile, the 2010 census reported a vacancy of 9.2% suggesting a weak housing market in Griswold due to foreclosures and bank

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Griswold	New London County
<b>1 Detached</b>	63.5%	65.0%
<b>1-Attached</b>	1.9%	3.5%
<b>2-unit</b>	8.9%	8.6%
<b>3/4 unit</b>	8.2%	6.9%
<b>5+ units</b>	17.4%	16.0%
<b>Total Housing Units - 2010</b>	5,118	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Nearly two-thirds of Griswold's housing inventory is single family , another 19% is multifamily homes of 2 to 4 units. The balance is found in properties of 5 units or more - though few exceeding 20 units.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Griswold	New London County
<b>Under \$200</b>	4.3%	4.3%
<b>\$200-\$399</b>	10.2%	8.0%
<b>\$400-\$599</b>	20.1%	10.6%
<b>\$600-\$799</b>	31.3%	24.6%
<b>\$800-\$999</b>	17.6%	22.9%
<b>\$1000-\$1249</b>	10.5%	14.3%
<b>\$1250-\$1499</b>	1.0%	5.2%
<b>\$1500-\$1999</b>	6.0%	3.9%
<b>above \$2000</b>	0.3%	1.3%
<b>Median Contract Rent</b>	\$706	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Griswold are moderate to low with little rising above \$1,000/m other than for detached product. Median contract rent in Griswold was estimated at \$706 vs. \$800 for the county.

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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	4	\$712	\$712	120	\$700-\$750
2	3	\$733	\$733	70	\$600-\$900
3	1	\$900	\$900	46	\$900-\$900
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	\$822	\$822	144	\$795-\$850
2	6	\$1,114	\$1,122	42	\$1035-\$1200
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)