

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Hartford

Employer
State of Connecticut
Aetna Life and Casualty
The Hartford
Travelers Co.
Hartford Hospital

Government, Insurance and health care essentially define Hartford's economy with Hartford the home of the state capital, two major hospitals, and numerous Insurance & financial service firms.

Source: CERC Town Profile

Key Economic Sectors - Hartford

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	22.1%
Health Care	21.8%
Prof. & Technical Services	7.4%
Administrative & Support	5.3%
Accom & Food Services	4.0%
Government	17.8%

Insurance-Financial Services, Health Care and Government account for nearly two-thirds (61%) of Hartford's job base.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Hartford	Hartford County
Labor Force-2011	51,766	472,551
Unemployment -2011	16.2%	9.2%
Total Employment -Workplace	109,246	487,169
2005 - 2011 - Annual Growth	-0.8%	0.1%
2010 - 2011 - Annual Growth	0.3%	1.1%

Source: CT Dept. of Labor

Hartford's labor force has been significantly impacted by the economic downturn with unemployment averaging 16.2% in 2011, the highest of all communities in the state. Nor has the employment picture improved in 2012 with a posted unemployment rate of 17.8% in August 2012. Hartford's job base, however, has seen improvement last year after sliding 0.8% between 2005 and 2011.

As can be seen in the chart, Hartford is a significant net importer of workers relative to its resident base.

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2. Demographic Trends

Population Trends

Population	Hartford	Hartford County
2000 Total population	121,547	857,183
2010 Total Population	124,775	894,014
Annual Percentage Growth	0.27%	0.42%
2011 Total Population (est.)	124,300	894,443
2016 Total Population (proj.)	125,024	904,416
2011– 2016 Annual Rate	0.12%	0.22%

Source: 2010 Census, ESRI Business Systems

Hartford's population expanded last decade by 2.6% representing a reversal of the previous decade when it lost 13% of its population base. Notably, projections call for moderate increase through 2016.

Household Trends

Household	Hartford	Hartford County
2000 Total Households	44,973	335,098
2010 Total Households	45,124	350,854
Annual Percentage Growth	0.03%	0.47%
2011 Total Households (est.)	44,986	351,028
2016 Total Households (proj.)	45,409	355,438
2011– 2016 Annual Rate	0.19%	0.25%

Source: 2010 Census, ESRI Business Systems

Although population growth was impressive last decade, household growth was not suggesting a pattern of households doubling up in response to the economy. Projections point to better growth going forward equating to 0.2% annually.

Race & Ethnicity

% Share of Population

Population - 2010	Hartford	Hartford County
White Alone	24.2%	72.4%
Black Alone	37.2%	13.3%
Asian Alone	2.2%	4.2%
Hispanic (Any Race)	45.5%	15.3%

Change - 2000 to 2010

White Alone	-12.6%	-5.9%
Black Alone	-2.4%	13.7%
Asian Alone	29.4%	68.0%
Hispanic (Any Race)	12.3%	33.0%

Source: 2010 Census, ESRI Business Systems

Minorities outnumber whites in Hartford with 37% African American and 45% Hispanics. Over the last decade, Asians saw the greatest gains on a percentage basis - though still comprise only a small share of the city's population.

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2. Demographic Trends (Cont'd)

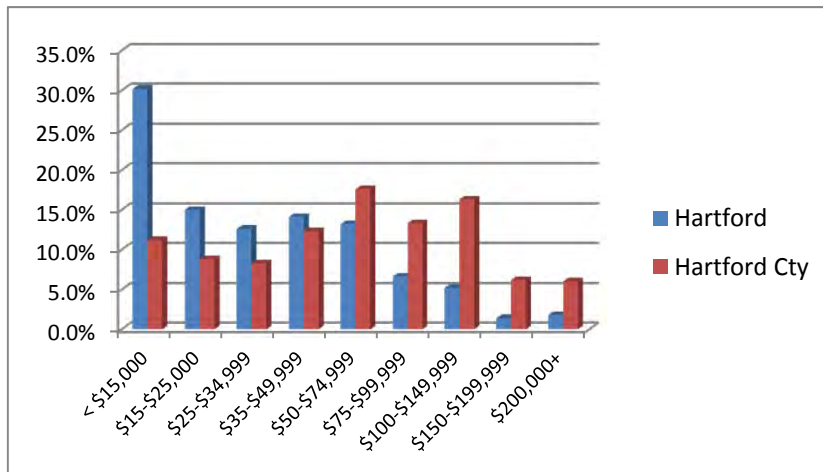
Median Income

Median HH Income	Hartford	Hartford County
2000	\$24,814	\$50,777
2011 (est.)	\$28,165	\$61,074
Annual Avg % Growth	1.2%	1.8%

Source: 2010 Census, ESRI Business Systems

The income base in Hartford is one of the lowest in the state with a median of \$28,165 in 2010.

HH Income Distribution (2011)



30% of Hartford's household base report incomes of under \$15,000 annually. 45% earn under \$25,000.

HH Income Distribution - 65+ (2010)

HH's	Hartford		Hartford County	
	65-74	75+	65-74	75+
Total HHs	4,230	3,636	39,468	41,833
< \$15,000	33.1%	39.9%	11.5%	19.5%
\$15-\$25,000	13.8%	14.0%	11.1%	16.2%
\$25-\$34,999	12.5%	8.9%	10.4%	12.7%
\$35-\$49,999	12.0%	11.7%	16.2%	14.1%
\$50-\$74,999	11.8%	10.3%	20.0%	15.0%
\$75-\$99,999	9.8%	7.9%	13.6%	10.3%
\$100-\$149,999	4.4%	3.1%	9.1%	6.1%
\$150-\$199,999	1.6%	1.2%	3.6%	3.2%
\$200,000+	1.1%	2.9%	4.4%	3.0%
Med Inc.	\$26,992	\$21,335	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Poverty is most accentuated among Hartford's seniors with 50% of its households 65 and older living off incomes of \$15,000 or less. This compares to 15% for the county.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Hartford % Total	Hartford Ct % Total
Married Couple - Family	2.0%	1.1%
Other Family HHs (spouse not present)	15.1%	3.9%
Non-Family HHs	14.4%	5.2%
Poverty Ratio - Total	31.5%	10.2%

Households poverty rates in Hartford are exceptionally high reaching 31.5% in 2010 compared to 10% in the County. Among HH types in Hartford, female headed family HHs are most impacted accounting for 43% of all HH segments in poverty.

Source: ACS Population Survey, ESRI Business Systems

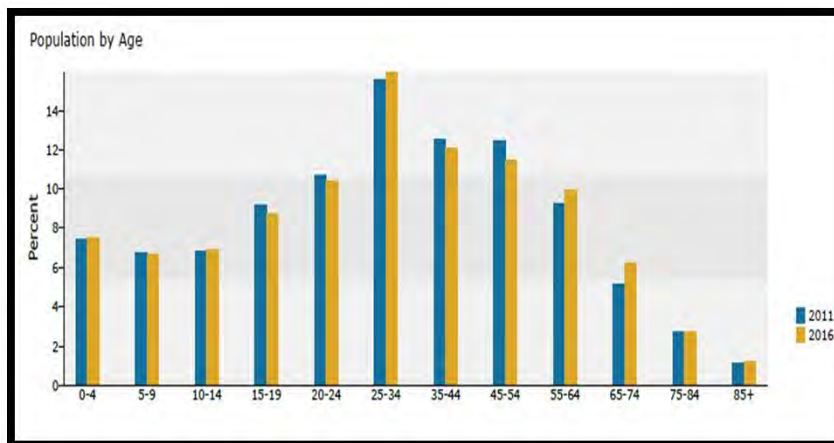
Age Trends

Population - 2010	Hartford % Total	Hartford Ct % Total
Age 18+	74.2%	77.2%
Age 65+	8.9%	14.6%
Age 75+	3.8%	7.4%
Median Age	30.2	39.9

Though poverty is highly concentrated among the Hartford elderly, this group only account for 9% of the city's total population.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Hartford's population is young with a large concentration centered within the 25 to 34 age bracket - representing a 15.5% share in 2010. This is expected to grow slightly to 16% by 2016. A bigger shift, however, is expected in the 65+ population expanding from 8.9% in 2010 to 10.2% in 2016.

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3. Housing Trends

Tenure and Vacancy

HH's	Hartford		Hartford County	
	2000	2010	2000	2010
Own-Occp	24.5%	24.4%	64.2%	65.5%
Own-Units	11,040	10,988	215,275	229,920
Rent-Occp	75.5%	75.6%	35.8%	34.5%
Rent Units	33,931	34,136	119,823	120,934
Ttl Occp Units	44,972	45,124	335,098	350,854
Vacancy	11.2%	12.9%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Hartford is overwhelmingly rental with owner occupancy accounting for only 24% of Hartford's occupied housing in 2010, essentially the same as in 2000.

Housing vacancy, a perennial issue in Hartford, was 13% in 2010. Both the city and Hartford public housing have looked to a program of demolishing long vacant

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Hartford	Hartford County
1 Detached	15.0%	55.0%
1-Attached	3.1%	5.5%
2-unit	13.2%	7.8%
3/4 unit	23.2%	10.0%
5+ units	45.3%	21.7%
Total Housing Units - 2010	51,822	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Hartford is a city of attached housing most of it in the form of older pre-1950 multifamily homes ranging from 2 to 9 units (50% of inventory). Only 15% of its housing stock is single family.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Hartford	Hartford County
Under \$200	11.7%	6.9%
\$200-\$399	10.1%	8.7%
\$400-\$599	18.5%	14.6%
\$600-\$799	34.7%	28.0%
\$800-\$999	16.4%	21.8%
\$1000-\$1249	4.4%	10.5%
\$1250-\$1499	1.1%	3.4%
\$1500-\$1999	0.8%	1.3%
above \$2000	0.7%	1.2%
Median Contract Rent	\$644	\$733

Source: ACS Housing Surveys, ESRI Business Systems

40% of the rental HHs in Hartford pay under \$600/month compared to 30% for the county. Meanwhile, price support appears to drop off dramatically over \$1,000/m with only 7% of HHs in Hartford renting at this amount or more for housing.

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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	10	\$781	\$781	60	\$650-\$935
2	29	\$897	\$868	60	\$650-\$1200
3	4	\$1,003	\$969	62	\$775-\$1850
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	2	\$1,098	\$1,098	46	\$995-\$1200
1	35	\$1,186	\$1,151	68	\$550-\$1950
2	18	\$1,341	\$1,327	86	\$750-\$2400
3	8	\$2,612	\$2,593	21	\$1200-\$3500
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apartments</i>	31	\$789	\$852	\$989	\$1,108

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