

Connecticut Towns: Market Assessment Briefs

Town: Ledyard, CT
County: New London County

1. Economic Trends

Major Employers - Ledyard

Employer
Foxwoods Resort and Casino
A/Z Corporation
Town of Ledyard
Dow Chemical
Holdridge Gardenland

Ledyard's, as well as the region's top employer is Foxwoods Casino with nearly 10,000 employees. Although a major economic force in the region and town, the casino has recently experienced financial difficulties emanating from the recession, expanding competition, mis-timed expansion and growing debt.

Source: CERC Town Profiles - 2012

Key Economic Sectors - Ledyard

Industry Sector - 2011	% Share of Jobs
Food Services	8.6%
Health Care	2.3%
Construction	1.3%
Retail Trade	1.1%
Government	81.0%

Foxwoods accounts for as much as 71% of the job base in Ledyard though located on tribal land that is separate from the town and state in terms of jurisdiction. Much of the remaining job base is centered around goods and services targeting local residents : principally local government, food services and health care.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Ledyard	New London County
Labor Force-2011	8,434	151,676
Unemployment -2011	7.3%	8.6%
Total Employment -Workplace	12,563	123,703
2005 - 2011 - Annual Growth	-2.5%	-0.7%
2010 - 2011 - Annual Growth	-5.6%	-0.3%

Source: CT Dept. of Labor

Some measure of economic stability is noted for Ledyard with unemployment averaging 7.3% in 2011, a ratio well below the region and state for the same period.

Job growth however has turned negative with a 2% decline 2005-2011, and steeper 5.6% drop last year. Virtually all of the job loss is attributable to Foxwoods.

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2. Demographic Trends

Population Trends

Population	Ledyard	New London County
2000 Total population	14,592	259,088
2010 Total Population	15,051	274,055
Annual Percentage Growth	0.31%	0.56%
2011 Total Population (est)	15,166	273,987
2016 Total Population (proj.)	15,530	277,493
2011– 2016 Annual Rate	0.48%	0.26%

Source: 2010 Census, ESRI Business Systems

Ledyard experienced annualized population growth of 0.31% last decade somewhat below the rate for the county. Going forward the town is expected to outpace the county growing at an annualized rate of 0.48% vs. 0.26% for the county.

Household Trends

Household	Ledyard	New London County
2000 Total Households	5,272	99,835
2010 Total Households	5,634	107,057
Annual Percentage Growth	0.69%	0.70%
2011 Total Households (est.)	5,677	107,029
2016 Total Households (proj.)	5,859	108,858
2011– 2016 Annual Rate	0.64%	0.34%

Source: 2010 Census, ESRI Business Systems

Households in Ledyard expanded at healthy rate of 0.7% annually matching the county. Projections call for similar growth rate through 2016 even as the county slips to a more moderate pace.

Race & Ethnicity

% Share of Population

Population - 2010	Ledyard	New London County
White Alone	83.8%	82.2%
Black Alone	3.2%	5.8%
Asian Alone	4.8%	4.2%
Hispanic (Any Race)	4.4%	8.5%

Change - 2000 to 2010

White Alone	-5.0%	-5.5%
Black Alone	28.0%	9.4%
Asian Alone	108.7%	110.0%
Hispanic (Any Race)	63.0%	66.7%

Source: 2010 Census, ESRI Business Systems

Ledyard presents a more diversified population base than many of its regional neighbors - with 16% minorities. Asians command the largest share with 4.8%.

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2. Demographic Trends (Cont'd)

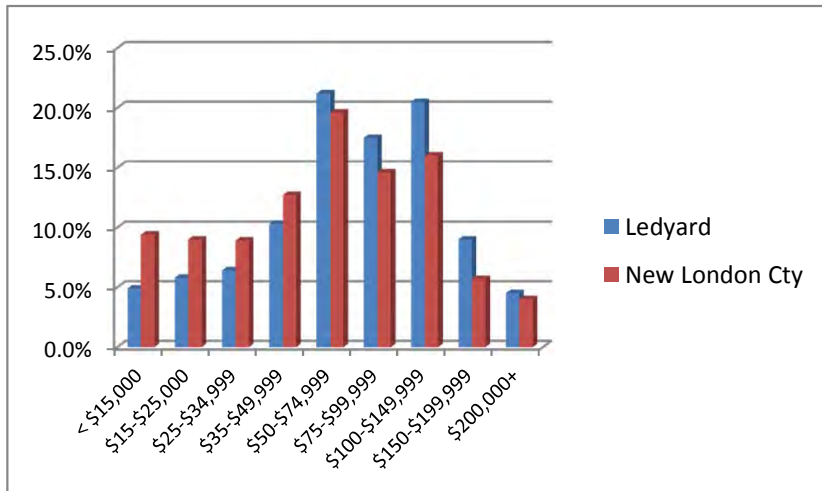
Median Income

Median HH Income	Ledyard	New London County
2000	\$61,818	\$50,659
2011 (est.)	\$76,384	\$60,209
Annual Avg % Growth	2.1%	1.7%

Source: 2010 Census, ESRI Business Systems

Ledyard is relatively affluent with median income of \$76,384, well above the county and even the state (\$65,386).

HH Income Distribution (2011)



Household distribution in Ledyard reveals a solid block of households falling within the \$50,000 to \$150,000 income bracket. Only 10.7% earn incomes of \$25,000 or less.

HH Income Distribution - 65+ (2010)

HH's	Ledyard		New London County	
	65-74	75+	65-74	75+
Total HHs	663	467	11,730	11,669
< \$15,000	2.9%	15.4%	9.7%	19.7%
\$15-\$25,000	6.6%	18.8%	9.8%	16.7%
\$25-\$34,999	14.9%	8.6%	10.9%	11.8%
\$35-\$49,999	15.8%	14.6%	14.9%	14.5%
\$50-\$74,999	16.4%	15.6%	23.9%	16.4%
\$75-\$99,999	14.3%	9.0%	14.7%	9.3%
\$100-\$149,999	14.8%	5.8%	7.8%	4.7%
\$150-\$199,999	8.7%	6.6%	4.1%	3.2%
\$200,000+	5.4%	5.6%	4.3%	3.7%
Med Inc.	\$62,548	\$41,183	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

20% of Ledyard's senior HHs (65+) report earning of \$25,000 or less. This compares to 28% for the County. Another 12% earn between \$25,000 to \$35,000 where gross rents of \$687 to \$962 are achievable.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Ledyard % Total	New Lon. Ct % Total
Married Couple - Family	0.2%	0.8%
Other Family HHs (spouse not present)	0.0%	2.5%
Non-Family HHs	1.5%	3.8%
Poverty Ratio - Total	1.8%	7.1%

Ledyard reports one of the lowest poverty ratios for the state at 1.8%.

Source: ACS Population Survey, ESRI Business Systems

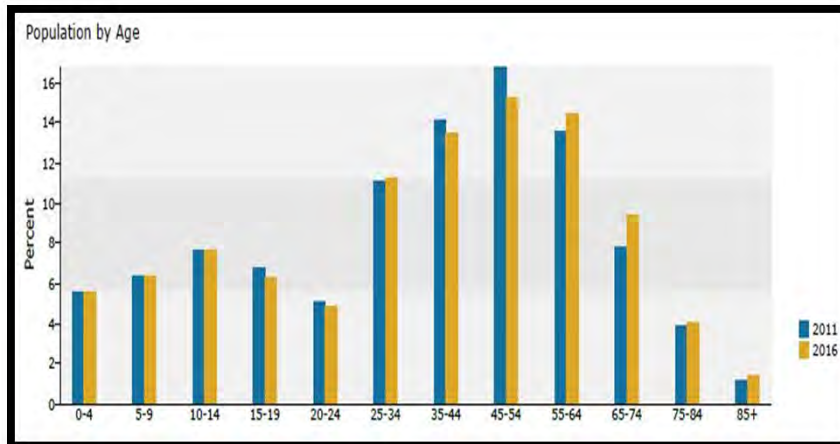
Age Trends

Population - 2010	Ledyard % Total	New Lon. Ct % Total
Age 18+	75.6%	78.3%
Age 65+	12.8%	14.2%
Age 75+	5.2%	6.7%
Median Age	40.6	40.4

Ledyard's age profile closely reflects the county with median age of 40.6 vs. 40.4 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Like virtually every town in the state (and much of the nation), projections call for a shift towards an older population base as the baby boom population ages. In Ledyard that shift in 65+ population from 12.8% in 2010 to 14.8% by 2016.

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3. Housing Trends

Tenure and Vacancy

HH's	Ledyard		New London Cty	
	2000	2010	2000	2010
Own-Occp	82.4%	84.4%	66.7%	67.7%
Own-Units	4,356	4,757	66,562	72,518
Rent-Occp	17.6%	15.6%	33.3%	32.3%
Rent Units	933	877	33,273	34,539
Ttl Occp Units	5,289	5,634	99,855	107,057
Vacancy	3.6%	5.9%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Ledyard is predominantly owner-occupied with 84% of its occupied housing. This ratio represents an increase from 82% in 2010.

Vacancy in town was at a reasonable 5.9% in 2010, a ratio slightly higher than 2000, but relatively healthy given the housing environment at the time.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Ledyard	New London County
1 Detached	84.6%	65.0%
1-Attached	2.2%	3.5%
2-unit	1.9%	8.6%
3/4 unit	4.4%	6.9%
5+ units	6.9%	16.0%
Total Housing Units - 2010	5,987	120,994

Source: ACS Housing Surveys, ESRI Business Systems

85% of Ledyard's housing is in the form of single family presenting very little product for more affordable housing, particularly rental.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Ledyard	New London County
Under \$200	0.0%	4.3%
\$200-\$399	0.0%	8.0%
\$400-\$599	1.6%	10.6%
\$600-\$799	30.9%	24.6%
\$800-\$999	21.2%	22.9%
\$1000-\$1249	19.0%	14.3%
\$1250-\$1499	7.6%	5.2%
\$1500-\$1999	3.4%	3.9%
above \$2000	2.4%	1.3%
Median Contract Rent	\$855	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Rental housing rates generally begin above \$600 - found in multi-family homes (2-4 units) and the town's single apartment complex offering 2 bedroom units at \$800/m. Pricier rentals are linked with the few condos in town and single family.

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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	2	\$675	\$675	92	\$675-\$675
	2	4	\$818	\$818	34	\$775-\$950
	3	N/A				
	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	N/A				
	2	16	\$1,017	\$999	48	\$775-\$1200
	3	N/A				
	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
Apts		1	---	---	\$800	---

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