

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Manchester

Employer
Smiths Aerospace Components
J.C. Penny Catalog Center
Manchester Memorial Hospital
Town of Manchester
Manchester Health Care, Inc.

Manchester's larger private employers are associated with manufacturing, distribution and health care.

Source: CERC Town Profiles - 2012

Key Economic Sectors - Manchester

Industry Sector - 2011	% Share of Jobs
Retail Trade	23.3%
Health Care	18.1%
Accom & Food Services	11.4%
Manufacturing	8.8%
Transportation & Warehousing	4.9%
Government	12.5%

The dominant economic sector within Manchester is retail with over 5.4 million square feet of retail space supporting 6,460 jobs. Anchoring this sector is Shoppes at Buckland Hills (formerly Buckland Mall) with 1 million sf of shopping area.. Health care, Food services and Manufacturing follow retail in jobs produced.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Manchester	Hartford County
Labor Force-2011	34,036	472,551
Unemployment -2011	8.4%	9.2%
Total Employment -Workplace	27,703	487,169
2005 - 2011 - Annual Growth	-0.2%	0.1%
2010 - 2011 - Annual Growth	1.0%	1.1%

Source: CT Dept. of Labor

Manchester's economic diversity has helped shield the town from big spikes in unemployment resulting from the downturn. Unemployment in 2011 averaged 8.4%, only slightly higher than 2009 at 8.2% and below 2010 at 8.8%.

Job growth in Manchester has begun to spring back in 2011 following several years of declines with a posted 1% gain.

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2. Demographic Trends

Population Trends

Population	Manchester	Hartford County
2000 Total population	54,740	857,183
2010 Total Population	58,241	894,014
Annual Percentage Growth	0.64%	0.42%
2011 Total Population (est)	58,305	894,443
2016 Total Population (proj.)	59,056	904,416
2011– 2016 Annual Rate	0.26%	0.22%

Manchester experienced positive population growth last decade at a rate higher than the county. Projections through 2016 point to a modest slow down, but still gains equating to 0.3% annually.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Manchester	Hartford County
2000 Total Households	23,198	335,098
2010 Total Households	24,689	350,854
Annual Percentage Growth	0.64%	0.46%
2011 Total Households (est.)	24,716	351,028
2016 Total Households (proj.)	25,024	355,438
2011– 2016 Annual Rate	0.25%	0.25%

A similar pattern in growth rate seen in population was found Manchester's household trends - expanding 0.6% annually during the 2000s. The rate of growth is expected to drop to 0.3% annually over the near term.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Manchester	Hartford County
White Alone	76.2%	72.4%
Black Alone	10.7%	13.3%
Asian Alone	5.2%	4.2%
Hispanic (Any Race)	9.7%	15.3%

Manchester's population is relatively diverse with 11% African American, 5% Asians, and nearly 10% Hispanics. Asians saw a big boost jumping from 3.2% share in 2000 to 5.2% in 2010.

Change - 2000 to 2010

White Alone	-8.0%	-5.9%
Black Alone	27.4%	13.7%
Asian Alone	62.5%	68.0%
Hispanic (Any Race)	49.2%	33.0%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

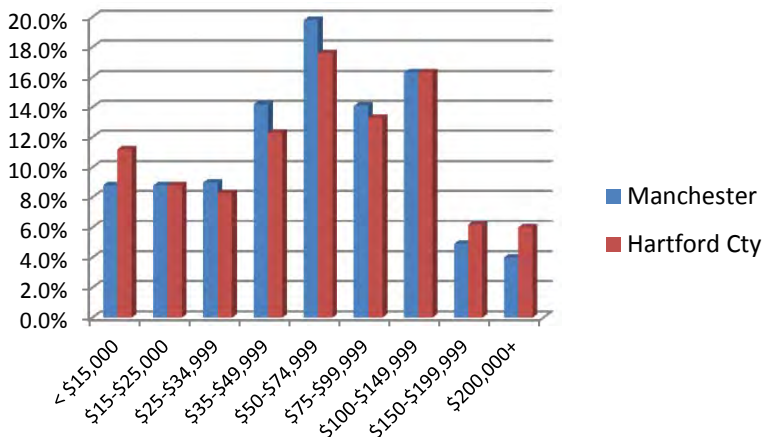
Median Income

Median HH Income	Manchester	Hartford County
2000	\$49,483	\$50,777
2011 (est.)	\$59,051	\$61,074
Annual Avg % Growth	1.8%	1.8%

Source: 2010 Census, ESRI Business Systems

Manchester is largely a middle income community with median at \$59,051 in 2011, close to the median for the county.

HH Income Distribution (2011)



Middleton's income base is well distributed with greatest concentration seen in the \$50,000 to \$75,000 income band. Among lower income households, 18% earn under \$25,000; 27% under \$35,000.

HH Income Distribution - 65+ (2010)

HH's	Manchester		Hartford County	
	65-74	75+	65-74	75+
Total HHs	2,375	2,603	39,468	41,833
< \$15,000	10.5%	15.1%	11.5%	19.5%
\$15-\$25,000	11.6%	16.7%	11.1%	16.2%
\$25-\$34,999	10.3%	14.3%	10.4%	12.7%
\$35-\$49,999	17.6%	18.2%	16.2%	14.1%
\$50-\$74,999	21.1%	14.4%	20.0%	15.0%
\$75-\$99,999	10.3%	9.5%	13.6%	10.3%
\$100-\$149,999	11.5%	3.9%	9.1%	6.1%
\$150-\$199,999	3.1%	5.3%	3.6%	3.2%
\$200,000+	3.9%	2.5%	4.4%	3.0%
Med Inc.	\$50,016	\$37,343	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

27% of Manchester's elderly HHs (65+) maintain incomes of under \$25,000 vs. 29% for the county. This expands to 39% for HHs at incomes under \$35,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Manchester % Total	Hartford Ct % Total
Married Couple - Family	0.8%	1.1%
Other Family HHs (spouse not present)	2.0%	3.9%
Non-Family HHs	5.0%	5.2%
Poverty Ratio - Total	7.8%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Manchester's poverty ratio of 7.8% ranks below the county overall. Non-family households are most impacted - evenly split between male-headed and female-headed households.

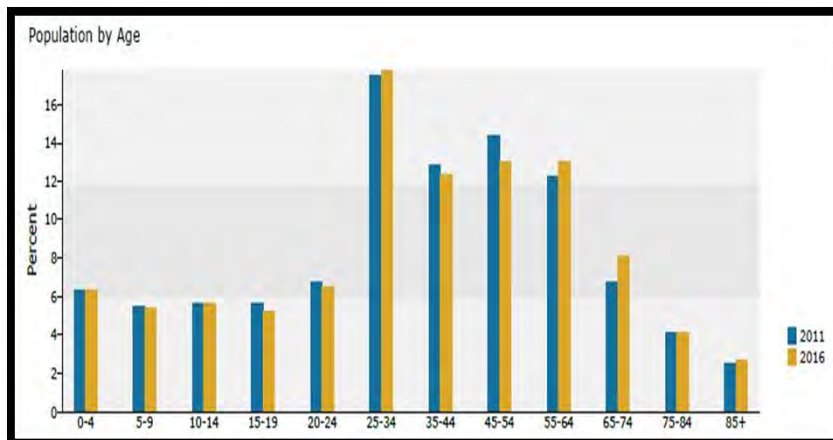
Age Trends

Population - 2010	Manchester % Total	Hartford Ct % Total
Age 18+	79.0%	77.2%
Age 65+	13.1%	14.6%
Age 75+	6.6%	7.4%
Median Age	37.0	39.9

Source: 2010 Census, ESRI Business Systems

Manchester is slightly younger than the county overall with a lower median age and smaller share of seniors. A major influence on age distribution recently has been the construction of over 1,000 units of new market rate rental housing that has largely targeted households age 18 to 35 years of

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The graph to the left reveals the impact on age distribution caused in large part by the recent surge in market rate rentals with a major spike seen in the 25 to 44 age cohort. In contrast to many towns - this cohort is expected to see a slight rise through 2016. Meanwhile, the 65+ population is anticipated to grow in share from 13% to 15%.

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3. Housing Trends

Tenure and Vacancy

HH's	Manchester		Hartford County	
	2000	2010	2000	2010
Own-Occp	56.3%	56.7%	64.2%	65.5%
Own-Units	13,050	14,003	215,275	229,920
Rent-Occp	43.7%	43.3%	35.8%	34.5%
Rent Units	10,139	10,686	119,823	120,934
Ttl Occp Units	23,189	24,689	335,098	350,854
Vacancy	4.4%	5.0%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Although owner-occupancy in Manchester has the edge over rental occupancy (57% to 43%)- future trends point to greater rentals generated by both local plans for new apartments and growing preference among HHs for rental. Vacancy in Manchester in 2010 stood at 5% suggesting a relatively stable housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Manchester	Hartford County
1 Detached	48.0%	55.0%
1-Attached	7.2%	5.5%
2-unit	10.4%	7.8%
3/4 unit	25.5%	10.0%
5+ units	9.6%	21.7%
Total Housing Units - 2010	25,996	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Manchester presents a truly diversified housing market with just under 50% of its inventory in single family homes - the balance in attached housing. High density housing of over 10 units per property constitutes nearly 16% of the housing base.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Manchester	Hartford County
Under \$200	4.4%	6.9%
\$200-\$399	4.1%	8.7%
\$400-\$599	9.2%	14.6%
\$600-\$799	23.0%	28.0%
\$800-\$999	26.5%	21.8%
\$1000-\$1249	22.8%	10.5%
\$1250-\$1499	5.2%	3.4%
\$1500-\$1999	2.1%	1.3%
above \$2000	7.0%	1.2%
Median Contract Rent	\$862	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Given the variety of housing options for rent in Manchester it is not surprising to see the wide distribution rent rates. The bulk of the units rent between \$600/m to \$1250/m - but 15% rent at rates over \$1250, while 18% rent under \$600/m. Median rent in Manchester was estimated at \$862/m.

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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	9	\$738	\$738	80	\$600-\$900
2	35	\$894	\$892	51	\$799-\$1200
3	13	\$1,122	\$1,108	63	\$900-\$1300
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	7	\$789	\$789	47	\$700-\$850
2	25	\$1,128	\$1,128	50	\$775-\$1700
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
<i>Apartments</i>	12	\$1,070	\$1,039	\$1,268	\$1,527

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