

Connecticut Towns: Market Assessment Briefs

Town: Meriden, CT
County: New Haven County

1. Economic Trends

Major Employers - Meriden

Employer
SBC/SNET
Midstate Medical Center
TI Automotive
Hunters Ambulance
Cuno, Inc.

Meriden is a key employment center located in the middle of the state with easy access to interstates 91 and 691, and Merritt Parkway. Major employers are associated with communications, healthcare and manufacturing, the later linked to automotive fluid storage (TI) and filtration

Source: CERC Town Profiles - 2012

Key Economic Sectors - Meriden

Industry Sector - 2011	% Share of Jobs
Health Care	21.5%
Retail Trade	14.1%
Manufacturing	10.9%
Accom. & Food Services	7.7%
Admin. Support-Waste Mng	7.7%
Government	12.4%

Health care ranks highest in total jobs in Meriden with over 4,600 workers, with Retail Trade and Manufacturing not far behind. Accom. and Food services is also an important part of the local economy boosted in part by the city's strategic location in the state and access to three

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Meriden	New Haven County
Labor Force-2011	33,122	457,666
Unemployment -2011	10.6%	9.7%
Total Employment -Workplace	21,686	348,985
2005 - 2011 - Annual Growth	-2.2%	-0.5%
2010 - 2011 - Annual Growth	1.4%	1.0%

Source: CT Dept. of Labor

Like many urban areas in the state which have been impacted by the downturn, unemployment is high in Meriden averaging 10.6% in 2011. This, however, is an improvement from the 11.3% posted in 2010.

Another measure of economic improvement is seen in Meriden's job growth for 2011 suggesting first steps to recovery

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2. Demographic Trends

Population Trends

Population	Meriden	New Haven County
2000 Total population	58,244	824,008
2010 Total Population	60,868	862,477
Annual Percentage Growth	0.45%	0.46%
2011 Total Population (est)	60,949	862,441
2016 Total Population (proj.)	62,081	871,880
2011– 2016 Annual Rate	0.37%	0.22%

Meriden's population growth matched the county in the 2000 decade achieving increase of 0.45% annually. Continued growth is expected through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Meriden	New Haven County
2000 Total Households	22,951	319,040
2010 Total Households	23,977	334,502
Annual Percentage Growth	0.45%	0.47%
2011 Total Households (est.)	24,018	334,488
2016 Total Households (proj.)	24,463	338,444
2011– 2016 Annual Rate	0.37%	0.24%

Meriden's balanced job base helped promote HH growth in 2000s and is expected to continue supporting growth into mid 2010 decade.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Meriden	New Haven County
White Alone	73.9%	74.8%
Black Alone	7.6%	12.7%
Asian Alone	2.2%	3.5%
Hispanic (Any Race)	29.5%	15.0%

Hispanic s represents a large minority group in Meriden with 30% of the resident base compared to 15% for the county.

Change - 2000 to 2010

White Alone	-7.9%	-6.4%
Black Alone	18.8%	12.4%
Asian Alone	57.1%	45.8%
Hispanic (Any Race)	39.8%	48.5%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

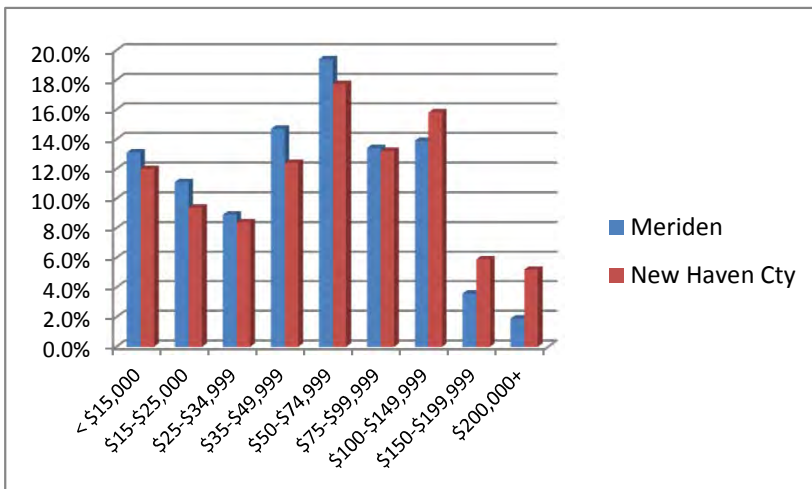
Median Income

Median HH Income	Meriden	New Haven County
2000	\$43,379	\$48,834
2011 (est.)	\$51,920	\$58,775
Annual Avg % Growth	1.8%	1.9%

Source: 2010 Census, ESRI Business Systems

Meriden's wage and income profile is middle income with HH median at nearly \$52,000 - trailing the county at \$58,800.

HH Income Distribution (2011)



Meriden has a slightly higher proportion of HHs at lower incomes compared to the county with 24% vs. 21% for the county. As seen in the graph though, most HH income in Meriden is concentrated in the middle bands of \$50,000 to \$75,000.

HH Income Distribution - 65+ (2010)

HH's	Meriden		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	2,508	2,679	36,177	40,068
< \$15,000	13.5%	20.7%	12.9%	21.8%
\$15-\$25,000	16.9%	24.0%	12.5%	18.0%
\$25-\$34,999	7.9%	12.6%	11.1%	11.1%
\$35-\$49,999	15.6%	12.7%	15.2%	12.9%
\$50-\$74,999	20.3%	12.9%	19.1%	14.0%
\$75-\$99,999	13.8%	10.0%	12.8%	10.0%
\$100-\$149,999	5.5%	3.6%	8.7%	5.5%
\$150-\$199,999	3.2%	1.9%	3.6%	3.3%
\$200,000+	3.2%	1.5%	4.1%	3.4%
Med Inc.	\$45,215	\$28,523	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

38% of Meriden's senior HHs 65+ have incomes under \$25,000; 17%, or 894 HHs, live off \$15,000 or less.

Consistent with the city's middle income profile, 31% reported income of \$35,000 to \$75,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Meriden % Total	New Hav.Ct % Total
Married Couple - Family	1.3%	1.4%
Other Family HHs (spouse not present)	7.1%	3.9%
Non-Family HHs	6.0%	5.3%
Poverty Ratio - Total	14.4%	10.6%

Poverty rate is high in Meriden at 14.4%. Most impacted HH sector is found among female-headed family households accounting for 6.3% of those under the poverty line.

Source: ACS Population Survey, ESRI Business Systems

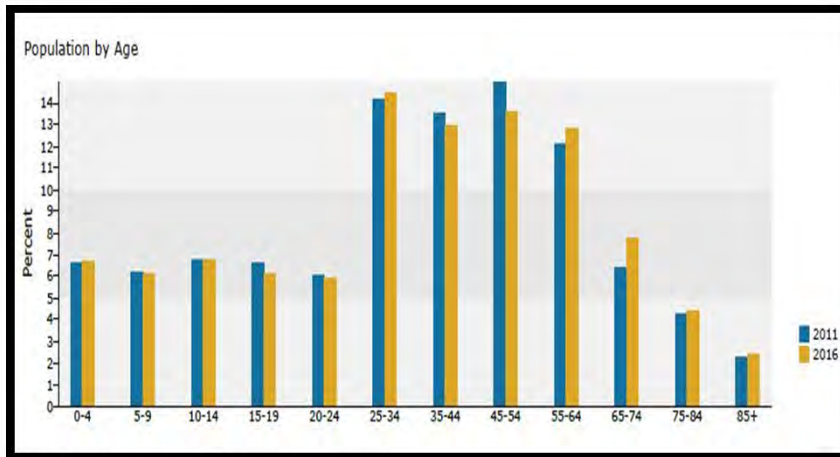
Age Trends

Population - 2010	Meriden % Total	New Hav.Ct % Total
Age 18+	76.1%	77.6%
Age 65+	12.9%	14.4%
Age 75+	6.6%	7.3%
Median Age	37.7	39.2

Meriden's age profile is somewhat younger than the county overall with a median of 37.7 vs. 39.2 in New Haven County.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

As the graph to the left reveals Meriden's chief age cohort in 2011 is 45-54 (15.1%), which is expected to drop in share to 13.6% by 2016. On the other hand, the city's senior population is expected to rise from 12.9% to 14.6%.

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3. Housing Trends

Tenure and Vacancy

HH's	Meriden		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	59.9%	60.9%	63.1%	63.4%
Own-Units	13,744	14,594	201,317	212,169
Rent-Occp	40.1%	39.1%	36.9%	36.6%
Rent Units	9,212	9,383	117,723	122,333
Ttl Occp Units	22,956	23,977	319,040	334,502
Vacancy	6.8%	7.4%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

As a share of overall occupied housing, rentals dropped slightly last decade to a 39% share, but total units increased. Until recently the rental s in Meriden was largely defined by older apartments and 2-4 units multifamily. Recently the city has begun to see development interest in newer upscale apartments.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Meriden	New Haven County
1 Detached	48.3%	54.3%
1-Attached	5.0%	5.8%
2-unit	13.7%	9.2%
3/4 unit	13.2%	10.8%
5+ units	18.9%	19.9%
Total Housing Units - 2010	25,892	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Meriden's housing inventory is a broad mix of property types with less than 50% single detached and nearly 19% found in denser housing of 5 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Meriden	New Haven County
Under \$200	6.4%	5.6%
\$200-\$399	8.3%	6.6%
\$400-\$599	15.3%	10.9%
\$600-\$799	32.8%	25.5%
\$800-\$999	26.4%	25.2%
\$1000-\$1249	5.3%	11.6%
\$1250-\$1499	1.2%	6.1%
\$1500-\$1999	4.0%	2.8%
above \$2000	4.0%	1.3%
Median Contract Rent	\$719	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Meriden are predominantly clustered between \$600 and \$1000, with median rent estimated at \$719.

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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	\$740	\$740	49	\$625-\$825
2	17	\$809	\$804	56	\$750-\$995
3	10	\$1,020	\$1,030	39	\$800-\$1300
4	4	\$1,075	\$1,067	89	\$1000-\$1150

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	13	\$760	\$756	81	\$659-\$900
2	51	\$1,152	\$1,137	52	\$850-\$1650
3	5	\$1,395	\$1,375	61	\$1275-\$1550
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>	9	---	\$857	\$1,070	\$1,213

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