

Connecticut Towns: Market Assessment Briefs

Town: *Middlebury, CT*
County: *New Haven County*

1. Economic Trends

Major Employers - Middlebury

Employer
Crompton Corporation
Regional School District #15
Quassy Amusement Park Inc.
Timex Group
PIC Design Corporation

Source: CERC Town Profiles - 2012

Middlebury is best known to many in Connecticut as the home of Quassy Amusement Park, a small family oriented, affordable park that has been in continuous operation for 104 years. A number of other sizeable businesses have also made Middlebury its home taking advantage of the town's excellent highway access and small town suburban environment. Timex Group is a successor to Waterbury Clock Co. founded in 1854.

Key Economic Sectors - Middlebury

Industry Sector - 2011	% Share of Jobs
Health Care	24.5%
Mng of Companies-Enterprises	12.5%
Accom. & Food Services	6.0%
Retail Trade	5.6%
Other Services	4.2%
Government	14.5%

Source: CT Dept. of Labor

Like many communities in the state, health care is the largest job generator for Middlebury - mostly in the form of patient care and outpatient facilities.. The town also supports the headquarters of a number of global corporations including Timex Group which falls under the sector of Mng of Enterprises.

Labor Force & Employment Trends

Labor Force +Employment	Middlebury	New Haven County
Labor Force-2011	4,024	457,666
Unemployment -2011	7.5%	9.7%
Total Employment -Workplace	3,664	348,985
2005 - 2011 - Annual Growth	2.0%	-0.5%
2010 - 2011 - Annual Growth	6.6%	1.0%

Source: CT Dept. of Labor

Unemployment in Middlebury stood at a respectable 7.5% in 2011, somewhat above the 7% posted in 2009 but below the 9.7% rate for the county.

Positive economic data is also found in the town's job trend with annualized growth of nearly 1% between 2005-2011, and a spectacular jump of 6.6% last year. (228

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2. Demographic Trends

Population Trends

Population	Middlebury	New Haven County
2000 Total population	6,433	824,008
2010 Total Population	7,575	862,471
Annual Percentage Growth	1.78%	0.46%
2011 Total Population (est)	7,623	862,441
2016 Total Population (proj.)	7,885	871,880
2011– 2016 Annual Rate	0.68%	0.22%

Source: 2010 Census, ESRI Business Systems

Given Middlebury's positive jobs picture, good access and highly regarded small town attributes, it is not surprising to see hefty population growth last decade. Middlebury's growth rate is expected to outperform the county through 2016.

Household Trends

Household	Middlebury	New Haven County
2000 Total Households	2,391	319,040
2010 Total Households	2,748	334,502
Annual Percentage Growth	1.49%	0.47%
2011 Total Households (est.)	2,767	334,488
2016 Total Households (proj.)	2,855	338,444
2011– 2016 Annual Rate	0.64%	0.24%

Source: 2010 Census, ESRI Business Systems

More importantly in terms of demand, households nearly matched the rate of growth for population last decade and is expected to continue at a more moderated rate over the near term.

Race & Ethnicity

% Share of Population

Population - 2010	Middlebury	New Haven County
White Alone	95.1%	74.8%
Black Alone	0.5%	12.7%
Asian Alone	2.5%	3.5%
Hispanic (Any Race)	2.3%	15.0%

Change - 2000 to 2010

White Alone	-2.1%	-6.4%
Black Alone	25.0%	12.4%
Asian Alone	92.3%	45.8%
Hispanic (Any Race)	91.7%	48.5%

Source: 2010 Census, ESRI Business Systems

Asian's represent the largest minority group in Middlebury with a 2.5% share in 2010. It also experienced the biggest increase on a percentage basis among all minorities. - though Hispanics (any race) was close behind.

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2. Demographic Trends (Cont'd)

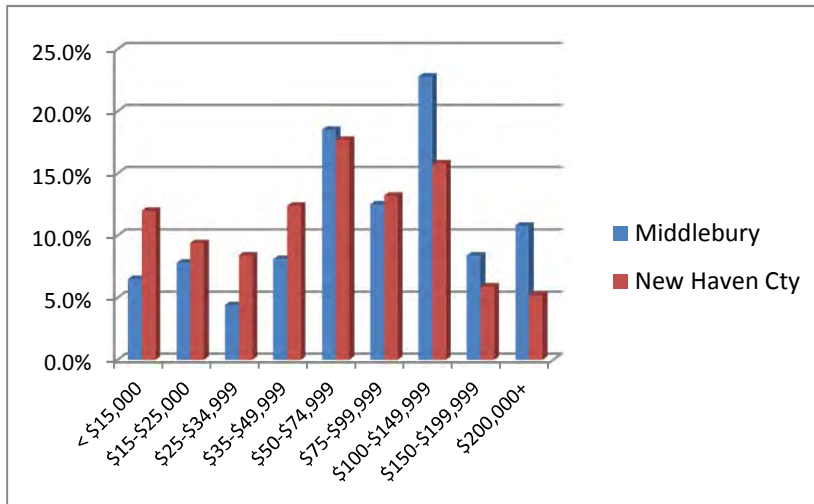
Median Income

Median HH Income	Middlebury	New Haven County
2000	\$68,176	\$48,834
2011 (est.)	\$82,550	\$58,775
Annual Avg % Growth	1.9%	1.9%

Source: 2010 Census, ESRI Business Systems

Middlebury is an affluent small town community with median income of \$82,550 in 2011, compared to the county at \$58,775.

HH Income Distribution (2011)



42% of Middlebury's HHs earn incomes exceeding \$100,000 annually. The ratio for the county is 27%. Meanwhile lower income HHs (under \$25,000) account for only 14% of Middlebury's household base, while the county reported 21%.

HH Income Distribution - 65+ (2010)

HH's	Middlebury		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	400	370	36,177	40,068
< \$15,000	6.5%	13.2%	12.9%	21.8%
\$15-\$24,999	9.0%	25.4%	12.5%	18.0%
\$25-\$34,999	5.8%	8.1%	11.1%	11.1%
\$35-\$49,999	12.0%	14.1%	15.2%	12.9%
\$50-\$74,999	25.5%	9.5%	19.1%	14.0%
\$75-\$99,999	19.3%	1.1%	12.8%	10.0%
\$100-\$149,999	11.8%	12.7%	8.7%	5.5%
\$150-\$199,999	2.0%	6.8%	3.6%	3.3%
\$200,000+	8.3%	9.2%	4.1%	3.4%
Med Inc.	\$63,779	\$37,656	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

Middlebury Seniors reflect a relatively high wealth base at ages 65-74 as seen in median income of \$63,779, but a steep drop income is seen in the 75+ age group. Overall, an estimated 26% of the 65+ HHs (205) reported earnings under \$25,000 in 2010, while 20% (153) earned between \$25,000 and \$50,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Middlebury % Total	New Hav.Ct % Total
Married Couple - Family	0.0%	1.4%
Other Family HHs (spouse not present)	0.0%	3.9%
Non-Family HHs	1.1%	5.3%
Poverty Ratio - Total	1.1%	10.6%

Middlebury reported an extremely low poverty ratio of 1.1% - found exclusively among non-family households, most of which would be seniors.

Source: ACS Population Survey, ESRI Business Systems

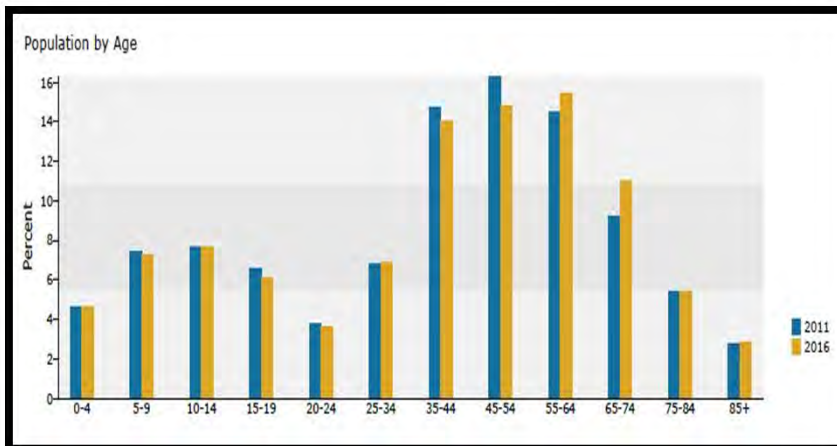
Age Trends

Population - 2010	Middlebury % Total	New Hav.Ct % Total
Age 18+	75.4%	77.6%
Age 65+	17.2%	14.4%
Age 75+	8.3%	7.3%
Median Age	43.8	39.2

Middlebury's age profile is older than the county overall with a median of 43.8 vs. 39.2 for the county

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Middlebury is expected to see gains in the 55 to 74 age cohort over the near term expanding the 65+ population from 17.2% in 2010 to 19.5% in 2016.

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3. Housing Trends

Tenure and Vacancy

HH's	Middlebury		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	89.1%	89.1%	63.1%	63.4%
Own-Units	2,135	2,449	201,317	212,169
Rent-Occp	10.9%	10.9%	36.9%	36.6%
Rent Units	262	299	117,723	122,333
Ttl Occp Units	2,397	2,748	319,040	334,502
Vacancy	3.8%	5.0%	6.4%	7.6%

Home ownership dominates in Middlebury with 89% of occupied housing. Remarkably, the ratio of ownership to rental in Middlebury was essentially unchanged despite a 16% increase in housing inventory last decade.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Middlebury	New Haven County
1 Detached	90.5%	54.3%
1-Attached	1.3%	5.8%
2-unit	2.4%	9.2%
3/4 unit	1.3%	10.8%
5+ units	4.4%	19.9%
Total Housing Units - 2010	2,892	362,004

Less than 10% of the town's housing is attached housing presenting few opportunities for more affordable housing in town - either rental or ownership.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Middlebury	New Haven County
Under \$200	0.0%	5.6%
\$200-\$399	12.6%	6.6%
\$400-\$599	27.2%	10.9%
\$600-\$799	10.8%	25.5%
\$800-\$999	9.7%	25.2%
\$1000-\$1249	4.7%	11.6%
\$1250-\$1499	12.5%	6.1%
\$1500-\$1999	2.2%	2.8%
above \$2000	0.0%	1.3%
Median Contract Rent	\$740	\$794

Though there is very little rental in Middlebury its largest apartment is an assisted elderly apartment Woodside Heights with 70 units. Due to the small inventory of rental in town this appears to have skewed the ACS rental profile for Middlebury to reflect a low median of \$740.

Source: ACS Housing Surveys, ESRI Business Systems

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4. Rental Housing Market

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	2	\$2,200	\$2,200	36	1900-2500
3	3	\$2,438	\$2,613	30	2300-3100
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	10	\$1,455	\$1,423	48	\$1000-\$2500
3	9	\$2,294	\$2,161	84	\$1200-\$3200
4	8	\$2,518	\$2,462	63	\$1300-\$4200

Source: CT MLS

(Dom- Days on Market)