

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Milford

Employer
Town of Milford
Milford Hospital
Subway
Schick
Hasler Neopost

Top employers in Milford represent a mix of government/education, healthcare, national headquarters for food services and shaving products, and a company providing mail handling systems and products.

Source: CERC Town Profiles - 2012

Key Job Sectors - Milford

Industry Sector - 2011	% Share of Jobs
Retail Trade	20.1%
Manufacturing	12.9%
Health Care	11.2%
Accom/Food Services	8.2%
Admin & Support	6.5%
Government	9.40%

Retail commands the highest share of jobs in Milford anchored in part by the Connecticut Post Mall with 165 stores. Manufacturing is also an important component supporting 3,630 jobs in 2011, followed by Health Care with Milford Hospital providing the bulk of the employment.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force + Employment	Milford	New Haven County
Labor Force-2011	30,934	457,666
Unemployment -2011	8.1%	9.7%
Total Employment -Workplace	28,175	348,985
2005 - 2011 - Annual Growth	0.1%	-0.5%
2010 - 2011 - Annual Growth	2.4%	1.0%

Milford's resident workforce nearly matches its workplace employment making it a key employment base for not only the town, but the region. In 2011, local labor force reported a respectful 8% unemployment, while jobs grew at very healthy 2.4%.

Source: CT Dept. of Labor

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2. Demographic Trends

Population Trends

Population	Milford	New Haven County
2000 Total population	52,305	824,008
2010 Total Population	52,759	862,477
Annual Percentage Growth	0.09%	0.46%
2011 Total Population (est)	53,396	862,441
2016 Total Population (proj.)	55,131	871,880
2011– 2016 Annual Rate	0.64%	0.22%

Milford's population expanded by a modest 0.09% annually last decade but is expected to do better between 2011-2016 at 0.6%.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Milford	New Haven County
2000 Total Households	20,900	319,040
2010 Total Households	21,708	334,502
Annual Percentage Growth	0.39%	0.47%
2011 Total Households (est.)	21,975	334,488
2016 Total Households (proj.)	22,830	338,444
2011– 2016 Annual Rate	0.78%	0.24%

Milford added 808 households last decade equating to a 0.4% growth rate annually. Projections call for faster growth through 2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Milford	New Haven County
White Alone	89.1%	74.8%
Black Alone	2.5%	12.7%
Asian Alone	5.3%	3.5%
Hispanic (Any Race)	5.2%	15.0%

Milford is less diverse than the county overall but is seeing sizeable expansions in all minority groups. Asians jumped from 2.4% share in 2000 to 5.3% in 2010.

Change - 2000 to 2010

White Alone	-4.8%	-6.4%
Black Alone	31.6%	12.4%
Asian Alone	120.8%	45.8%
Hispanic (Any Race)	57.6%	48.5%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

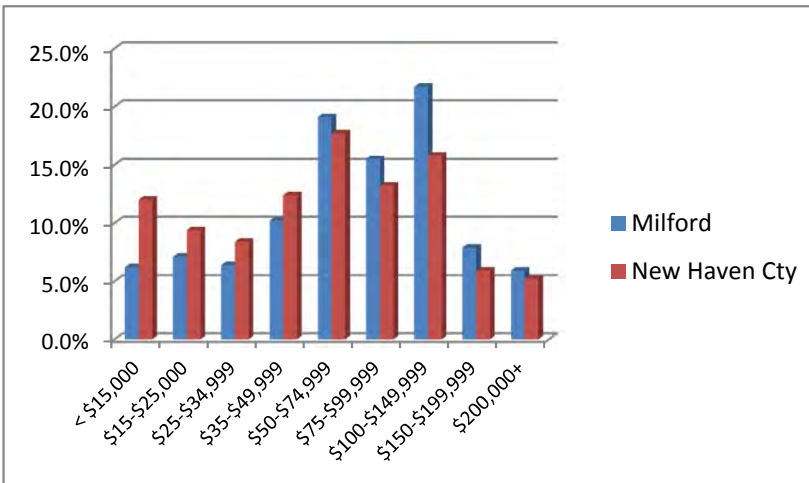
Median Income

Median HH Income	Milford	New Haven County
2000	\$61,080	\$48,834
2011 (est.)	\$76,181	\$58,775
Annual Avg % Growth	2.2%	1.9%

Source: 2010 Census, ESRI Business Systems

Milford is a relatively affluent town with median HH income of \$76,181 compared to \$58,775 in the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Milford's middle income base is generally aligned with the county distribution - but its share of lower income is much less at 13% vs. 21% for the county - while those earning over \$100,000 accounts for 36% - while the county is at 27%.

HH Income Distribution - 65+ (2010)

HH's	Milford		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	2,543	2,635	36,177	40,068
< \$15,000	5.8%	18.0%	12.9%	21.8%
\$15-\$25,000	10.9%	21.9%	12.5%	18.0%
\$25-\$34,999	8.3%	10.1%	11.1%	11.1%
\$35-\$49,999	18.4%	12.6%	15.2%	12.9%
\$50-\$74,999	22.2%	15.8%	19.1%	14.0%
\$75-\$99,999	12.2%	9.1%	12.8%	10.0%
\$100-\$149,999	13.5%	4.0%	8.7%	5.5%
\$150-\$199,999	3.1%	4.3%	3.6%	3.3%
\$200,000+	5.7%	4.3%	4.1%	3.4%
Med Inc.	\$55,416	\$35,016	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

28% of Milford's senior HHs 65+ earn under \$25,000; another 25% earn between \$25,000-\$50,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Milford % Total	New Hav.Ct % Total
Married Couple - Family	0.6%	1.4%
Other Family HHs (spouse not present)	1.2%	3.9%
Non-Family HHs	2.5%	5.3%
Poverty Ratio - Total	4.3%	10.6%

Poverty rate in Milford is moderate at 4.6% mainly impacting non-family households, mostly who are seniors.

Source: ACS Population Survey, ESRI Business Systems

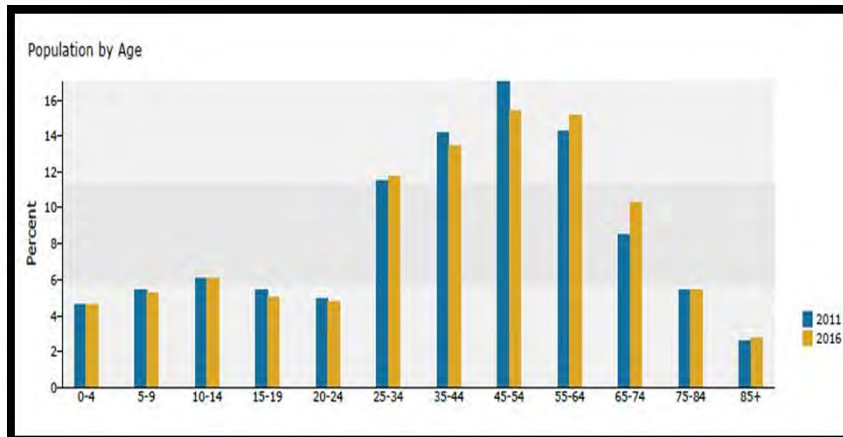
Age Trends

Population - 2010	Milford % Total	New Hav.Ct % Total
Age 18+	80.0%	77.6%
Age 65+	16.3%	14.4%
Age 75+	8.0%	7.3%
Median Age	43.4	39.2

Milford's age profile is higher than the county with fewer children and higher percentage of residents 65+.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Milford is expected to see relatively no change in share of residents under 34 between 2011-2016, but the numbers will decline for the population 35-54 and increase substantially for the 65+ base from 16.3% to 18.5%.

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3. Housing Trends

Tenure and Vacancy

HH's	Milford		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	77.3%	76.2%	63.1%	63.4%
Own-Units	16,142	16,551	201,317	212,169
Rent-Occp	22.7%	23.8%	36.9%	36.6%
Rent Units	4,744	5,157	117,723	122,333
Ttl Occp Units	20,886	21,708	319,040	334,502
Vacancy	4.8%	5.9%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

Owner occupancy represented 3 of 4 occupied homes/units in Milford - though the last decade saw a trend towards rentals in both increased numbers and share.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Milford	New Haven County
1 Detached	68.5%	54.3%
1-Attached	5.0%	5.8%
2-unit	3.6%	9.2%
3/4 unit	7.0%	10.8%
5+ units	15.9%	19.9%
Total Housing Units - 2010	23,074	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Milford housing inventory is relatively mixed with 68% single detached, 5% townhomes, and 11% found in 2-4unit multi-family homes. Meanwhile high density housing of 20 units or more account for 8% of the town's housing - much of it linked to condos.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Milford	New Haven County
Under \$200	3.0%	5.6%
\$200-\$399	6.9%	6.6%
\$400-\$599	10.4%	10.9%
\$600-\$799	11.7%	25.5%
\$800-\$999	18.7%	25.2%
\$1000-\$1249	21.8%	11.6%
\$1250-\$1499	23.2%	6.1%
\$1500-\$1999	5.8%	2.8%
above \$2000	3.0%	1.3%
Median Contract Rent	\$1,075	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Milford's rental market is principally linked to either multi-family homes (2-4 units) and condos, with the later establishing high end rent levels of up to \$2000/m. for a 2BR unit. Meanwhile, private multi-family homes are also achieving good rents ranging from \$900-\$1500 for 1 & 2 br units. In recent years, Milford has seen the development of a number of new rental apartments which has helped lift overall rent rates for managed apartments. Median rent in Milford is estimated at \$1,075/m. compared to \$794 for the county.

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4. Rental Housing Market

Mfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
2-6 units	0					
	1	14	\$1,016	\$1,013	16	\$875-1,564
	2	29	\$1,318	\$1,314	45	\$995-\$1540
	3	2	\$1,675	\$1,650	34	\$1600-\$1700
	4					

Source: CT MLS

(Dom- Days on Market)

Condo	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1	25	\$1,220	\$1,212	25	\$950-\$1350
	2	43	\$1,507	\$1,578	45	\$1250-2500
	3	3	\$2,160	\$2,100	100	\$1400-\$3300
	4					

Source: CT MLS

(Dom- Days on Market)

Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apartments</i>	8	***	\$1,232	\$1,418	***

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