

Connecticut Towns: Market Assessment Briefs

Town: *New Britain, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - New Britain

Employer
New Britain General Hospital
City of New Britain
Central CT State University
Hospital For Special Care
Tilcon Connecticut, Inc.

Source: CERC Town Profiles - 2012

Three of New Britain's prime employers are linked with Health Care and Education, two sectors that have held up the best during the recession and slow recovery that followed. More vulnerable to the economy has been local government and manufacturing - both of which are also top employers in the city.

Key Job Sectors - New Britain

Industry Sector - 2011	% Share of Jobs
Health Care	28.2%
Manufacturing	14.8%
Retail Trade	6.4%
Administrative & Support	4.0%
Other Services	3.5%
Government	22.5%

Source: CT Dept. of Labor

Though Health Care ranks highest in total employment for the city, manufacturing forms an important part of New Britain's economy with 3,748 jobs producing wages that are only 1/3 less than health care even with half the jobs.

Labor Force & Employment Trends

Labor Force +Employment	New Britain	Hartford County
Labor Force-2011	36,935	472,551
Unemployment -2011	12.3%	9.2%
Total Employment -Workplace	25,294	487,169
2005 - 2011 - Annual Growth	0.8%	0.1%
2010 - 2011 - Annual Growth	2.6%	1.1%

Source: CT Dept. of Labor

Joblessness in the city was exceptionally high at 12.3% in 2011, well above the county and state.

Meanwhile, jobs have actually increased in number between 2005-2011, including 2011 when a 2.6% gain was posted.

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2. Demographic Trends

Population Trends

Population	New Britain	Hartford County
2000 Total population	71,538	857,183
2010 Total Population	73,206	894,014
Annual Percentage Growth	0.23%	0.43%
2011 Total Population (est)	72,929	894,443
2016 Total Population (proj.)	73,417	904,416
2011– 2016 Annual Rate	0.13%	0.22%

Source: 2010 Census, ESRI Business Systems

Although New Britain witnessed population growth during 2000-2010, it was modest and below the rate for the county. Nor is the rate of growth expected to improve in the near term.

Household Trends

Household	New Britain	Hartford County
2000 Total Households	28,558	335,098
2010 Total Households	28,158	350,854
Annual Percentage Growth	-0.14%	0.47%
2011 Total Households (est.)	28,048	351,028
2016 Total Households (proj.)	28,075	355,438
2011– 2016 Annual Rate	0.02%	0.25%

Source: 2010 Census, ESRI Business Systems

While New Britain reported a small population increase last decade - it lost households, suggesting trends in multi-generational housing and joint households.

Race & Ethnicity

% Share of Population

Population - 2010	New Britain	Hartford County
White Alone	63.6%	72.4%
Black Alone	13.0%	13.3%
Asian Alone	2.4%	4.2%
Hispanic (Any Race)	36.8%	15.3%

Change - 2000 to 2010

White Alone	-8.4%	-5.9%
Black Alone	19.3%	13.7%
Asian Alone	0.0%	68.0%
Hispanic (Any Race)	37.3%	33.0%

Source: 2010 Census, ESRI Business Systems

A significant portion of New Britain's population is Hispanic at 37%, an expansion from 27% in 2000.

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2. Demographic Trends (Cont'd)

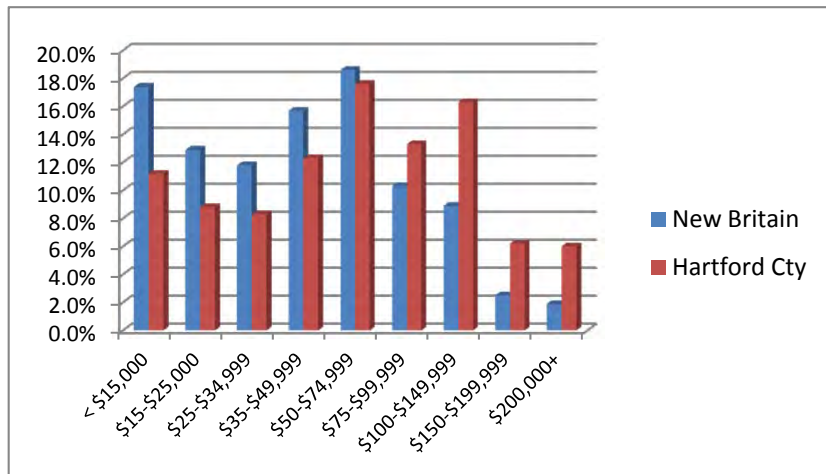
Median Income

Median HH Income	New Britain	Hartford County
2000	\$34,127	\$50,777
2011 (est.)	\$41,325	\$61,074
Annual Avg % Growth	1.9%	1.8%

Source: 2010 Census, ESRI Business Systems

Economically, New Britain's household base is low to moderate income - with median income estimated at \$41,325 in 2011.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The graph to the left illustrates the higher level of HHs found in lower incomes compared to the county. Overall, 30% of the city's HHs indicate incomes under \$25,000; 42% below \$35,000.

HH Income Distribution - 65+ (2010)

HH's	New Britain		Hartford County	
	65-74	75+	65-74	75+
Total HHs	2,563	3,565	39,468	41,833
< \$15,000	18.4%	26.2%	11.5%	19.5%
\$15-\$25,000	15.5%	21.5%	11.1%	16.2%
\$25-\$34,999	17.3%	13.8%	10.4%	12.7%
\$35-\$49,999	15.8%	11.6%	16.2%	14.1%
\$50-\$74,999	14.2%	11.5%	20.0%	15.0%
\$75-\$99,999	9.8%	7.2%	13.6%	10.3%
\$100-\$149,999	4.2%	5.8%	9.1%	6.1%
\$150-\$199,999	2.3%	1.4%	3.6%	3.2%
\$200,000+	2.5%	1.0%	4.4%	3.0%
Med Inc.	\$34,077	\$26,277	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Senior HHs in the city are particularly prone to lower incomes with 42% at incomes below \$25,000 and 71% below \$50,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	New Britain % Total	Hartford Ct % Total
Married Couple - Family	1.8%	1.1%
Other Family HHs (spouse not present)	7.5%	3.9%
Non-Family HHs	8.8%	5.2%
Poverty Ratio - Total	18.1%	10.2%

Nearly 1 in 5 households in New Britain live in poverty - with equal impact on non-family households - largely seniors and single headed family households - mostly women.

Source: ACS Population Survey, ESRI Business Systems

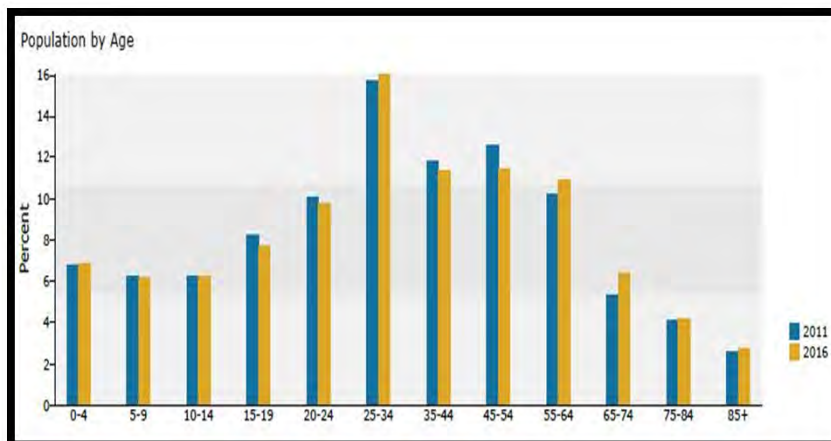
Age Trends

Population - 2010	New Britain % Total	Hartford Ct % Total
Age 18+	76.7%	77.2%
Age 65+	11.9%	14.6%
Age 75+	6.8%	7.4%
Median Age	32.8	39.9

New Britain's population is relatively with a median age of 32.8 compared to nearly 40 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Population share is expected to drop in ages 15-24 and 35-64 and increase in age bracket 55+.

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3. Housing Trends

Tenure and Vacancy

HH's	New Britain		Hartford County	
	2000	2010	2000	2010
Own-Occp	42.7%	42.9%	64.2%	65.5%
Own-Units	12,185	12,077	215,275	229,920
Rent-Occp	57.3%	57.1%	35.8%	34.5%
Rent Units	16,361	16,081	119,823	120,934
Ttl Occp Units	28,546	28,158	335,098	350,854
Vacancy	8.4%	9.8%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Tenure in New Britain is somewhat evenly split with rentals higher at 57%.

Vacancy in 2010 stood at 10.1% - a rate considered an impediment to rent growth.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	New Britain	Hartford County
1 Detached	30.1%	55.0%
1-Attached	2.8%	5.5%
2-unit	18.2%	7.8%
3/4 unit	18.5%	10.0%
5+ units	30.8%	21.7%
Total Housing Units - 2010	31,226	374,249

Source: ACS Housing Surveys, ESRI Business Systems

The majority of housing New Britain is attached with 37% in 2-4 units homes and 31% in higher density housing of which the bulk is in structures of 5 to 9 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	New Britain	Hartford County
Under \$200	6.8%	6.9%
\$200-\$399	9.0%	8.7%
\$400-\$599	21.8%	14.6%
\$600-\$799	35.7%	28.0%
\$800-\$999	18.1%	21.8%
\$1000-\$1249	4.3%	10.5%
\$1250-\$1499	1.2%	3.4%
\$1500-\$1999	0.5%	1.3%
above \$2000	0.0%	1.2%
Median Contract Rent	\$656	\$733

Source: ACS Housing Surveys, ESRI Business Systems

New Britain's rental housing is heavy mix of public and assisted housing and very affordable rentals in multi-family housing 2-10 units. Larger managed apartments are also found in New Britain - but much of this product is old, predating 1980. Rent distribution therefore tends to be concentrated at lower ends of the rent bands. Median rent in the city was estimated at \$656/m.

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	8	\$670	\$670	91	\$500-\$900
2	19	\$831	\$821	54	\$650-\$1000
3	19	\$949	\$945	75	\$750-\$1150
4	4	\$1,050	\$1,037	15	\$850-\$1200

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	5	\$755	\$750	109	\$650-\$850
2	17	\$1,188	\$1,163	56	\$750-\$1600
3	6	\$1,416	\$1,391	49	\$1100-\$1600
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>	7	\$695	\$848	\$1,015	

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