

Connecticut Towns: Market Assessment Briefs

Town: *New Haven*
County: *New Haven County*

1. Economic Trends

Major Employers - New Haven

Employer
Yale University
Yale-New Haven Hospital
The Hospital of Saint Raphael
AT&T
Southern Connecticut State University

Source: CERC Town Profiles - 2012

New Haven's local economy is essentially defined by Health and Education - with top employers in each. Yale-New Haven Hospital recently completed a merger with St Raphael's Hospital thus establishing a structure for maintaining both hospitals. Education facilities include Yale, Southern Connecticut State, Albertus Magnus, and Gateway Community College which recently completed a move downtown.

Key Job Sectors - New Haven

Industry Sector - 2011	% Share of Jobs
Health Care	26.5%
Food Services	4.9%
Technical Services	4.1%
Retail Trade	4.1%
Education	****
Government	15.4%

Source: CT Dept. of Labor

Total workforce in New Haven was 75,640 in 2011. Health care accounts for 1/4 of all jobs, with estimates for education adding another 20%. Although DOL data does not disclose the info for education, Yale University reportedly has a workforce of over 9,000 - with Gateway, Southern, and Albertus contributing 5,000+.

Labor Force & Employment Trends

Labor Force +Employment	New Haven	New Haven County
Labor Force-2011	59,910	457,666
Unemployment -2011	12.8%	9.7%
Total Employment -Workplace	78,640	348,985
2005 - 2011 - Annual Growth	1.2%	-0.5%
2010 - 2011 - Annual Growth	2.0%	1.0%

Source: CT Dept. of Labor

Although New Haven's economic base is relatively stable, unemployment in the city is significant averaging 12.8% in 2011, a slight reduction from the 13.1% reported for 2010.

Fueled by stable growth in education and health care, overall job growth has remained steady in the city since 2005 in the face of a recession and slowdown and showed an increase of 2% in 2011.

Connecticut Towns: Market Assessment Briefs

Town: *New Haven*
County: *New Haven County*

2. Demographic Trends

Population Trends

Population	New Haven	New Haven County
2000 Total population	123,626	824,008
2010 Total Population	129,779	862,477
Annual Percentage Growth	0.50%	0.46%
2011 Total Population (est)	128,990	862,441
2016 Total Population (proj.)	129,101	871,880
2011– 2016 Annual Rate	0.02%	0.22%

Source: 2010 Census, ESRI Business Systems

New Haven's population grew in 2000-2010 period reversing a negative trend posted in the 90s. Part of this population growth was supported by increased enrollment at Yale, Albertus and Southern. Going forward, however, projections call for flat growth.

Household Trends

Household	New Haven	New Haven County
2000 Total Households	47,094	319,040
2010 Total Households	48,877	334,502
Annual Percentage Growth	0.38%	0.48%
2011 Total Households (est.)	48,620	334,488
2016 Total Households (proj.)	48,698	338,444
2011– 2016 Annual Rate	0.03%	0.24%

Source: 2010 Census, ESRI Business Systems

Households also expanded in the city at a rate of 0.4% last decade - but like population, the trend through 2016 will remain flat.

Race & Ethnicity

% Share of Population

Population - 2010	New Haven	New Haven County
White Alone	42.6%	74.8%
Black Alone	35.4%	12.7%
Asian Alone	4.6%	3.5%
Hispanic (Any Race)	27.4%	15.0%

Change - 2000 to 2010

White Alone	-2.1%	-6.4%
Black Alone	-5.3%	12.4%
Asian Alone	15.0%	45.8%
Hispanic (Any Race)	28.0%	48.5%

Source: 2010 Census, ESRI Business Systems

New Haven is very diverse community with one-third African American and 27% Hispanic (any race). Hispanics grew in numbers and share - while African Americans dropped in both.

Connecticut Towns: Market Assessment Briefs

Town: *New Haven*
County: *New Haven County*

2. Demographic Trends (Cont'd)

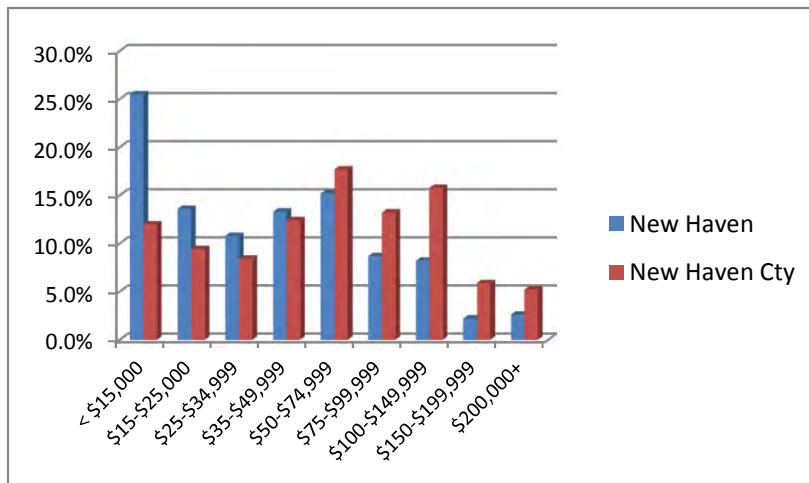
Median Income

Median HH Income	New Haven	New Haven County
2000	\$29,586	\$48,834
2011 (est.)	\$35,122	\$58,775
Annual Avg % Growth	1.7%	1.9%

New Haven's income profile is low to moderate with median well below the county at \$35,122.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



26% of New Haven HHs operate on incomes below \$15,000 annually. Nearly 40% are at incomes of under \$25,000. By comparison, the county reports 21% at under \$25,000.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	New Haven		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	4,270	4,397	36,177	40,068
< \$15,000	28.4%	38.4%	12.9%	21.8%
\$15-\$25,000	17.3%	17.1%	12.5%	18.0%
\$25-\$34,999	10.8%	8.3%	11.1%	11.1%
\$35-\$49,999	11.2%	6.3%	15.2%	12.9%
\$50-\$74,999	13.8%	12.3%	19.1%	14.0%
\$75-\$99,999	7.2%	9.3%	12.8%	10.0%
\$100-\$149,999	6.0%	4.3%	8.7%	5.5%
\$150-\$199,999	3.0%	1.4%	3.6%	3.3%
\$200,000+	2.3%	2.6%	4.1%	3.4%
Med Inc.	\$28,366	\$20,798	\$47,829	\$33,930

One third of New Haven's senior HH's age 65+, or 33%, report earnings of under \$15,000 annually. 50% earn under \$25,000.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *New Haven*
County: *New Haven County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	New Haven % Total	New Hav.Ct % Total
Married Couple - Family	2.5%	1.4%
Other Family HHs (spouse not present)	7.9%	3.9%
Non-Family HHs	12.7%	5.3%
Poverty Ratio - Total	23.1%	10.6%

Source: ACS Population Survey, ESRI Business Systems

Poverty rates in New Haven are excessive hitting non-family HHs hardest (elderly mostly - but also includes student HHs) and single headed HHs- primarily female. With respect to the later it is noted that the ratio is falling from 2000 levels.

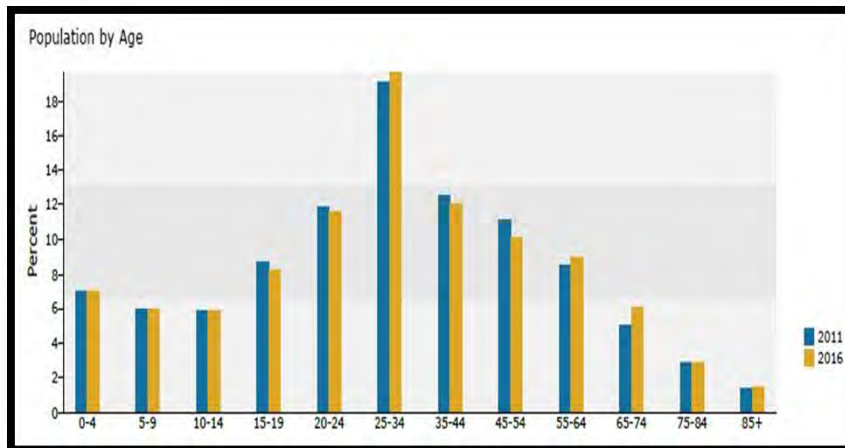
Age Trends

Population - 2010	New Haven % Total	New Hav.Ct % Total
Age 18+	77.2%	77.6%
Age 65+	9.2%	14.4%
Age 75+	4.3%	7.3%
Median Age	29.9	39.2

Source: 2010 Census, ESRI Business Systems

New Haven's population is young driven by both concentrations of large education facilities and young workers choosing to live in the city. New Haven's minority population also tends to be younger.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections for New Haven point to additional gains in the 25-34 and 55+ age bracket. The share of 65+ base is projected to increase somewhat from 9.3% in 2010 to 10.5% in 2016.

Connecticut Towns: Market Assessment Briefs

Town: *New Haven*
County: *New Haven County*

3. Housing Trends

Tenure and Vacancy

HH's	New Haven		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	29.6%	29.5%	63.1%	63.4%
Own-Units	13,923	14,420	201,317	212,169
Rent-Occp	70.4%	70.5%	36.9%	36.6%
Rent Units	33,141	34,457	117,723	122,333
Ttl Occp Units	47,065	48,877	319,040	334,502
Vacancy	11.0%	11.1%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

Only 29% of New Haven's housing was owner occupant in 2010, a ratio largely unchanged from 2000 (though overall #s increased).

Vacancy continues to be an issue in the city in 2010, as it was in 2000. Over the years the city has instituted a program for seizing and selling or demolish long

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	New Haven	New Haven County
1 Detached	20.1%	54.3%
1-Attached	4.2%	5.8%
2-unit	18.2%	9.2%
3/4 unit	23.1%	10.8%
5+ units	9.3%	19.9%
Total Housing Units - 2010	54,967	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Reflecting the tenure base of the city, attached housing predominates in the city, most of it clustered in 2-4 family homes.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	New Haven	New Haven County
Under \$200	7.2%	5.6%
\$200-\$399	7.6%	6.6%
\$400-\$599	9.3%	10.9%
\$600-\$799	24.1%	25.5%
\$800-\$999	26.5%	25.2%
\$1000-\$1249	13.5%	11.6%
\$1250-\$1499	5.8%	6.1%
\$1500-\$1999	2.3%	2.8%
above \$2000	0.7%	1.3%
Median Contract Rent	\$802	\$794

Source: ACS Housing Surveys, ESRI Business Systems

New Haven's rental market is deep and diversified ranging from deeply subsidized housing to luxury. Most contract rents, however, center between \$600 to \$1200, with median estimated at \$802, slightly higher than the county overall.

Connecticut Towns: Market Assessment Briefs

Town: *New Haven*
County: *New Haven County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	37	\$1,080	\$1,057	45	\$650-\$1800
2	53	\$1,273	\$1,220	56	\$625-\$2300
3	14	\$1,491	\$1,470	84	\$900-\$2100
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	15	\$1,527	\$1,487	59	\$950-\$2500
2	34	\$1,714	\$1,705	60	\$990-\$2750
3					
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>	17	\$867	\$1,117	\$1,426	\$1,593

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