

Connecticut Towns: Market Assessment Briefs

Town: Norwalk, CT
County: Fairfield County

1. Economic Trends

Major Employers - Norwalk

Employer
Norwalk Hospital
Stew Leonard's
MBI
Diageo
Hewitt Associates

Norwalk supports broad economic base with organizations and companies in health care , retail food, consumer products marketing, liquor products and human resource services comprising the top employers of Norwalk.

Source: CERC Town Profiles, 2012

Key Job Sectors - Norwalk

Industry Sector - 2011	% Share of Jobs
Retail Trade	14.0%
Health Care	13.6%
Professional & Technical Services	9.2%
Finance & Insurance	7.1%
Admin & Support	6.6%
Government	9.0%

Norwalk's economy is well diversified with a substantial retail sector supporting over 6,000 employees in 2011 and Health care close behind with 5,900. Rounding out the top job base sectors is Professional services, Finance and Insurance and Admin & Support.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Norwalk	Fairfield County
Labor Force-2011	49,910	481,769
Unemployment -2011	7.5%	8.0%
Total Employment -Workplace	44,088	403,196
2005 - 2011 - Annual Growth	0.1%	-0.4%
2010 - 2011 - Annual Growth	2.9%	6.4%

Source: CT Dept. of Labor

Unemployment levels for Norwalk were better than the county overall in 2011 and an improvement from 2010 when it posted 7.8%.

Jobs picture is more mixed with levels in 2011 below 2005, but with signs of a turnaround in 2011 with a 2.9% increase.

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2. Demographic Trends

Population Trends

Population	Norwalk	Fairfield County
2000 Total population	82,908	882,567
2010 Total Population	85,603	916,829
Annual Percentage Growth	0.33%	0.39%
2011 Total Population (est)	86,026	918,594
2016 Total Population (proj.)	87,712	930,650
2011– 2016 Annual Rate	0.39%	0.26%

Population in Norwalk expanded by 3.6% last decade - on par with rate of growth for the county. Continued growth at near 0.4 annually is projected through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Norwalk	Fairfield County
2000 Total Households	32,695	324,232
2010 Total Households	33,217	335,545
Annual Percentage Growth	0.16%	0.35%
2011 Total Households (est.)	33,372	336,205
2016 Total Households (proj.)	33,938	340,435
2011– 2016 Annual Rate	0.34%	0.25%

The rate of growth was more lighter for households but still netted 522 households. Projections call for stronger growth over the near term 2011-2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Norwalk	Fairfield County
White Alone	68.7%	74.8%
Black Alone	14.2%	10.8%
Asian Alone	4.8%	4.6%
Hispanic (Any Race)	24.3%	16.9%

Norwalk is very diverse with nearly one quarter of its residents Hispanic. Blacks account for 14% - though this is a drop in share from 15% in 2000.

Change - 2000 to 2010

White Alone	-7.0%	-5.7%
Black Alone	-7.2%	8.0%
Asian Alone	45.5%	-2.1%
Hispanic (Any Race)	55.8%	42.0%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

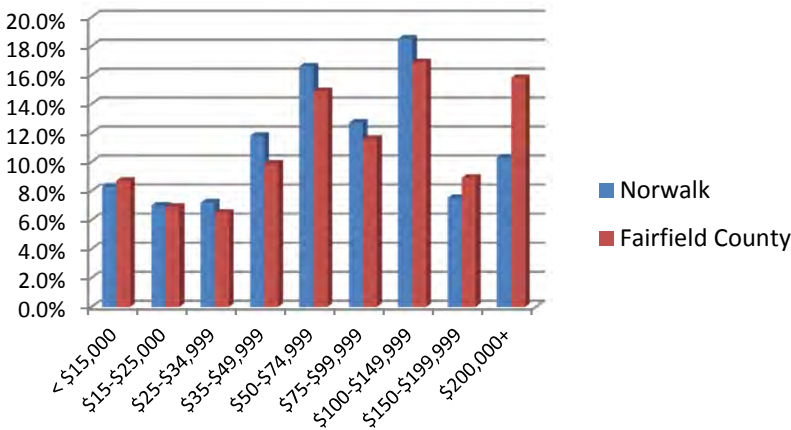
Median Income

Median HH Income	Norwalk	Fairfield County
2000	\$59,872	\$64,876
2011 (est.)	\$73,162	\$80,531
Annual Avg % Growth	2.0%	2.2%

Norwalk reports a moderate to high income profile, with median at \$73,162.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



Income distribution in Norwalk conforms to the county for most income categories with the exception of the middle - high incomes (\$50-\$150,000) where it more concentrated and at \$200,000 plus where it is less pronounced compared to the county.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	Norwalk		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	3,490	3,457	37,819	38,134
< \$15,000	11.3%	14.6%	9.5%	17.5%
\$15-\$25,000	6.9%	12.7%	8.1%	13.7%
\$25-\$34,999	8.8%	8.5%	6.3%	9.1%
\$35-\$49,999	9.5%	9.8%	9.4%	9.2%
\$50-\$74,999	21.7%	16.2%	18.2%	14.2%
\$75-\$99,999	12.2%	14.3%	11.9%	10.8%
\$100-\$149,999	14.1%	10.4%	14.4%	9.9%
\$150-\$199,999	6.1%	5.6%	6.2%	4.9%
\$200,000+	9.6%	7.8%	15.9%	10.7%
Med Inc.	\$63,248	\$55,008	\$72,114	\$50,597

23% of Norwalk's elderly 65+ HHs report incomes of under \$25,000, 18% earn between \$25,000 to \$50,000.

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Norwalk % Total	Fairfield Ct % Total
Married Couple - Family	1.1%	1.2%
Other Family HHs (spouse not present)	2.4%	2.4%
Non-Family HHs	5.0%	4.4%
Poverty Ratio - Total	8.6%	8.0%

Poverty rate in Norwalk is only slightly higher than the county - impacting mostly Non-family HHs. .

Source: ACS Population Survey, ESRI Business Systems

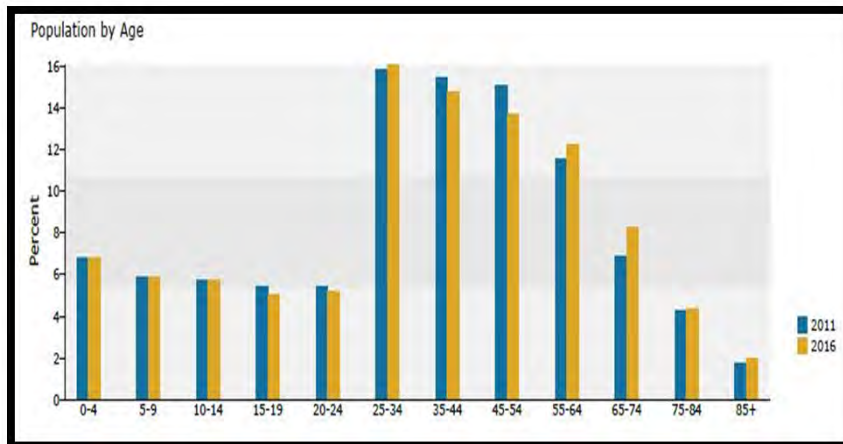
Age Trends

Population - 2010	Norwalk % Total	Fairfield Ct % Total
Age 18+	78.0%	75.2%
Age 65+	12.8%	13.5%
Age 75+	6.1%	6.7%
Median Age	38.1	39.4

Norwalk is closely aligned with Fairfield County in age profile with median at 38.1 vs. 39.4 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Norwalk's 65 + population is projected to grow in share to 14.6% by 2016 from 12.8% in 2010.

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3. Housing Trends

Tenure and Vacancy

HH's	Norwalk		Fairfield County	
	2000	2010	2000	2010
Own-Occp	62.0%	62.4%	69.2%	68.6%
Own-Units	20,286	20,732	224,516	230,167
Rent-Occp	38.0%	37.6%	30.8%	31.4%
Rent Units	12,421	12,485	99,716	105,378
Ttl Occp Units	32,707	33,217	324,232	335,545
Vacancy	3.1%	6.2%	4.5%	7.1%

Owner occupancy is relatively high in Norwalk given its urban context representing 63% in 2010. Interestingly, rental occupancy showed very little change in numbers in the last decade despite the addition of a number of new rental developments.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Norwalk	Fairfield County
1 Detached	50.4%	58.4%
1-Attached	4.7%	6.2%
2-unit	10.3%	8.6%
3/4 unit	8.1%	8.8%
5+ units	26.6%	18.1%
Total Housing Units - 2010	35,415	361,221

Housing options are varied in Norwalk with equal proportions of single detached and attached product.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Norwalk	Fairfield County
Under \$200	5.9%	5.8%
\$200-\$399	5.4%	6.8%
\$400-\$599	5.8%	7.0%
\$600-\$799	9.9%	13.5%
\$800-\$999	15.2%	16.3%
\$1000-\$1249	20.1%	16.0%
\$1250-\$1499	16.4%	11.2%
\$1500-\$1999	11.1%	11.6%
above \$2000	7.3%	8.1%
Median Contract Rent	\$1,078	\$987

Norwalk rent structure is relatively high - boosted in part by the addition of several new luxury rental developments. Median income in Norwalk was estimated at \$1,078 in 2010.

Source: ACS Housing Surveys, ESRI Business Systems

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	38		\$1,066	54	\$875-\$1700
2	54		\$1,466	67	\$850-\$1900
3	21		\$1,971	61	\$1400-\$2400
4					

Source: Fairfield Cty MLS

(Dom- Days on Market)

Condo

BR	# of Prop		Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	39		\$1,423	39	\$100-\$2100
2	48		\$1,882	34	\$1395-\$2650
3	N/A				
4	N/A				

Source: Fairfield Cty 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>	12	\$1,158	\$1,479	\$1,922	\$2,627

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