

Connecticut Towns: Market Assessment Briefs

Town: *Norwich, CT*
County: *New London County*

1. Economic Trends

Major Employers - Norwich

Employer
William W. Backus Hospital
City of Norwich
Computer Science Corporation
Norwich Inn and Spa
US Foodservice

Major employers in Norwich are found in Healthcare, Government, Accommodations, Data Center and WholesaleTrade-Distribuiton.

Source: CERC Town Profiles, 2012

Key Job Sectors - Norwich

Industry Sector - 2011	% Share of Jobs
Health Care	29.2%
Retail Trade	12.0%
Food Services	7.8%
Transportation	5.1%
Professional & Technical Services	4.1%
Government	17.7%

Once a major manufacturing town, Health care now dominates the town's economy, followed by retail trade and food services. State and local government are also key contributors of jobs to the Norwich economy with 2,700 workers combined in 2011.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Norwich	New London County
Labor Force-2011	22,893	151,676
Unemployment -2011	9.6%	8.6%
Total Employment -Workplace	16,115	123,703
2005 - 2011 - Annual Growth	-1.1%	-0.7%
2010 - 2011 - Annual Growth	-0.1%	-0.3%

Source: CT Dept. of Labor

Unemployment is somewhat elevated in Norwich in 2011 though slightly below the 9.9% posted in 2010.

Meanwhile, the job profile in the city has declined in numbers 2005-2011, with continued slippage seen in the 2011 jobs report for the city.

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2. Demographic Trends

Population Trends

Population	Norwich	New London County
2000 Total population	36,117	259,088
2010 Total Population	40,493	274,055
Annual Percentage Growth	1.15%	0.56%
2011 Total Population (est)	39,893	273,987
2016 Total Population (proj.)	39,267	277,493
2011– 2016 Annual Rate	-0.32%	0.26%

Norwich witnessed exceptional population growth last decade powered by employment growth in the casinos nearby. Between 2000 and 2010, Norwich saw the addition of 4,376 residents. With the recent retrenchment of the casinos, projections are now showing decline in population.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Norwich	New London County
2000 Total Households	15,091	99,835
2010 Total Households	16,599	107,057
Annual Percentage Growth	1.00%	0.70%
2011 Total Households (est.)	16,365	107,029
2016 Total Households (proj.)	16,076	108,858
2011– 2016 Annual Rate	-0.35%	0.34%

Along with growth in population, Norwich also gained households totaling 1,508 HHs, surpassing the rate of growth for the county. However, like population, estimates point to a reversal in growth through 2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Norwich	New London County
White Alone	69.5%	82.2%
Black Alone	10.4%	5.8%
Asian Alone	7.7%	4.2%
Hispanic (Any Race)	12.6%	8.5%

Hispanics make up 12.6% of Norwich's population, up over 100% from 2000. Blacks grew from 6.8% to 10.4% over the last decade.

Change - 2000 to 2010

White Alone	-16.4%	-5.5%
Black Alone	52.9%	9.4%
Asian Alone	266.7%	110.0%
Hispanic (Any Race)	106.6%	66.7%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

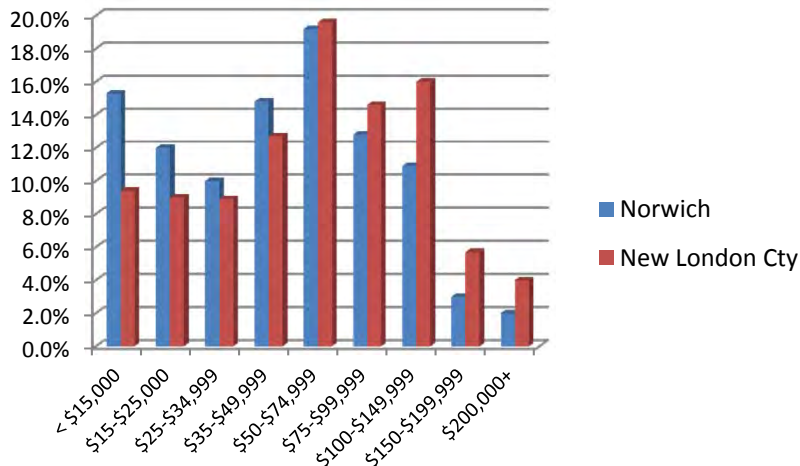
Median Income

Median HH Income	Norwich	New London County
2000	\$39,226	\$50,659
2011 (est.)	\$47,231	\$60,209
Annual Avg % Growth	1.9%	1.7%

Source: 2010 Census, ESRI Business Systems

Norwich's income profile is moderate with median income of \$47,231.

HH Income Distribution (2011)



27% of Norwich's HH's earn under \$25,000 compared to 18% for the county ; while with very few HHs earning over \$150,000 (5%). Much of the HH income base in Norwich is found in the bandwidth between \$35,000 to \$75,000.

HH Income Distribution - 65+ (2010)

HH's	Norwich		New London County	
	65-74	75+	65-74	75+
Total HHs	1,576	1,928	11,730	11,669
< \$15,000	14.3%	28.9%	9.7%	19.7%
\$15-\$25,000	15.4%	18.3%	9.8%	16.7%
\$25-\$34,999	9.8%	10.8%	10.9%	11.8%
\$35-\$49,999	21.7%	17.5%	14.9%	14.5%
\$50-\$74,999	20.9%	11.9%	23.9%	16.4%
\$75-\$99,999	9.0%	5.4%	14.7%	9.3%
\$100-\$149,999	5.6%	4.3%	7.8%	4.7%
\$150-\$199,999	1.0%	1.8%	4.1%	3.2%
\$200,000+	2.2%	1.2%	4.3%	3.7%
Med Inc.	\$40,768	\$27,118	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

Nearly 40% of the city's elderly HHs 65+ report income of under \$25,000. 30% earn between 25,000 and \$50,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Norwich % Total	New Lon. Ct % Total
Married Couple - Family	1.0%	0.8%
Other Family HHs (spouse not present)	5.8%	2.5%
Non-Family HHs	6.4%	3.8%
Poverty Ratio - Total	13.2%	7.1%

Poverty rates in Norwich are high at 13.2% with most found in non-family HHs (seniors) and single headed households - (primarily women).

Source: ACS Population Survey, ESRI Business Systems

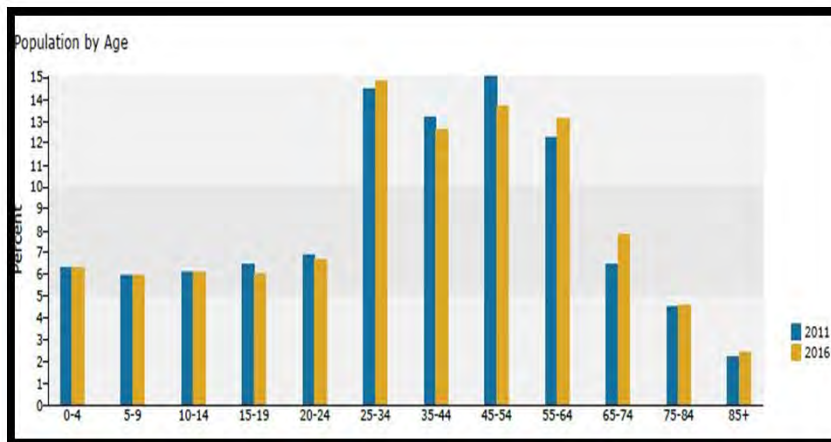
Age Trends

Population - 2010	Norwich % Total	New Lon. Ct % Total
Age 18+	77.5%	78.3%
Age 65+	13.1%	14.2%
Age 75+	6.7%	6.7%
Median Age	37.9	40.4

Norwich's population profile is younger compared to the county with a median age of 37.2 vs. nearly 40.4 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

By 2016, Norwich is expected to experience a downward shift in age from 35 to 54 to 55+ with its senior 65+ population jumping in share from 13.1% in 2010 to 14.7%.

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3. Housing Trends

Tenure and Vacancy

HH's	Norwich		New London County	
	2000	2010	2000	2010
Own-Occp	52.5%	51.9%	66.7%	67.7%
Own-Units	7,918	8,614	66,562	72,518
Rent-Occp	47.5%	48.1%	33.3%	32.3%
Rent Units	7,171	7,985	33,273	34,539
Ttl Occp Units	15,089	16,599	99,855	107,057
Vacancy	9.1%	11.0%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Tenure in Norwich is nearly equally split between ownership and rental - though rental grew in share and number last decade, while ownership declined in share.

Vacancy in 2010 was reported as 11%, up from 9% in 2000.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Norwich	New London County
1 Detached	43.4%	65.0%
1-Attached	3.2%	3.5%
2-unit	16.7%	8.6%
3/4 unit	9.7%	6.9%
5+ units	27.1%	16.0%
Total Housing Units - 2010	18,659	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Norwich maintains a diversified housing inventory with a 43% single detached, together with a solid inventory in smaller multi-family homes (2-4 units) and nearly one third in higher density housing.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Norwich	New London County
Under \$200	4.7%	4.3%
\$200-\$399	12.0%	8.0%
\$400-\$599	16.1%	10.6%
\$600-\$799	26.6%	24.6%
\$800-\$999	23.0%	22.9%
\$1000-\$1249	11.5%	14.3%
\$1250-\$1499	2.6%	5.2%
\$1500-\$1999	0.8%	3.9%
above \$2000	0.2%	1.3%
Median Contract Rent	\$737	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Rent structure in Norwich is moderate with most rates falling between \$600 to \$900/m. Very little is transacted at over \$1250/m other than in condos -and more often in 3 brs. Median rent in Norwich was estimated at \$737/m for 2010.

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	14	\$672	\$686	66	\$525-\$900
2	23	\$793	\$788	66	\$500-\$1000
3	8	\$880	\$870	67	\$645-\$1300
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	7	\$926	\$871	71	\$650-\$1150
2	24	\$1,293	\$1,221	71	\$100-\$1600
3	15	\$1,362	\$1,362	68	\$1200-\$1650
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>	11	***	\$860	\$1,006	\$1,233

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