

Connecticut Towns: Market Assessment Briefs

Town: *Old Lyme, CT*
County: *New London County*

1. Economic Trends

Major Employers - Old Lyme

Employer
LEARN
Regional School District #18
INC Research
A & P
Sennheiser Electronic Corporation

Old Lyme is primarily a commuter/retirement community but it does support a small amount private industry linked with Education (LEARN), Professional services (INC Research - formerly Kendle), Retail (Food), and Electronics (Sennheiser).

Source: CERC Town Profiles, 2012

Key Job Sectors - Old Lyme

Industry Sector - 2011	% Share of Jobs
Wholesale Trade	11.0%
Health Care	10.7%
Retail Trade	9.5%
Food Services	6.3%
Professional & Technical Services	6.3%
Government	15.8%

Industry job leaders in Old Lyme is varied with Wholesale Trade firms (21 establishments) commanding 11% of the job base, followed by Health Care and Retail Trade. Biggest job base in town is government with 416 jobs, nearly all local.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Old Lyme	New London County
Labor Force-2011	4,247	151,676
Unemployment -2011	6.4%	8.6%
Total Employment -Workplace	2,632	123,703
2005 - 2011 - Annual Growth	0.3%	-0.7%
2010 - 2011 - Annual Growth	-0.1%	-0.3%

Old Lyme has historically reported low unemployment and compared to county and state it continues that pattern more recently with a 6.4% average in 2011. Job growth has been minimal between 2005-2011 averaging 0.3% annually.

Source: CT Dept. of Labor

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2. Demographic Trends

Population Trends

Population	Old Lyme	New London County
2000 Total population	7,406	259,088
2010 Total Population	7,603	274,055
Annual Percentage Growth	0.27%	0.56%
2011 Total Population (est)	7,615	273,987
2016 Total Population (proj.)	7,618	277,493
2011– 2016 Annual Rate	0.01%	0.26%

Old Lyme realized a net gain of 197 residents - 2010, a 2.6% increase. Very little growth is anticipated 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Old Lyme	New London County
2000 Total Households	2,958	99,835
2010 Total Households	3,172	107,057
Annual Percentage Growth	0.72%	0.70%
2011 Total Households (est.)	3,178	107,029
2016 Total Households (proj.)	3,201	108,858
2011– 2016 Annual Rate	0.14%	0.34%

In terms of HHs, Old Lyme matched the rate of growth for the county last decade but new growth 2011-16 is expected to be marginal.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Old Lyme	New London County
White Alone	95.7%	82.2%
Black Alone	0.5%	5.8%
Asian Alone	2.0%	4.2%
Hispanic (Any Race)	2.4%	8.5%

Largest minority group by race in town is Asians at 2%; Hispanics (all races) makes up 2.4% of the population - essentially tripling its share since 2000 when it stood at 0.9%.

Change - 2000 to 2010

White Alone	-1.7%	-5.5%
Black Alone	66.7%	9.4%
Asian Alone	66.7%	110.0%
Hispanic (Any Race)	166.7%	66.7%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

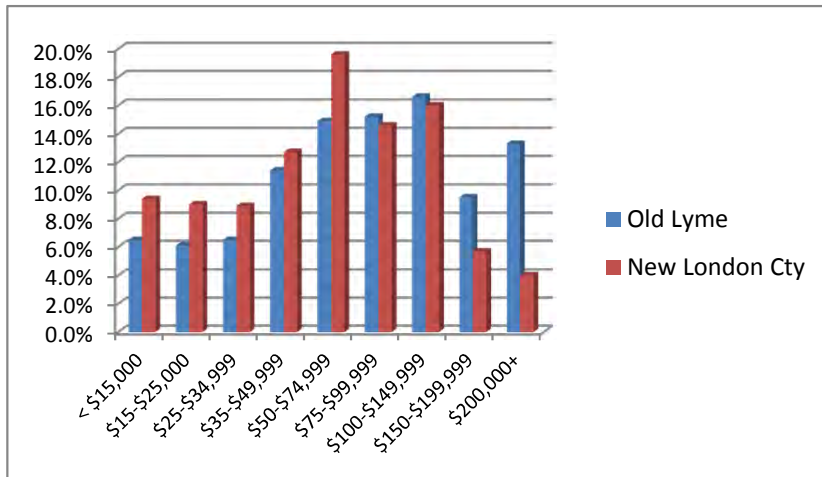
Median Income

Median HH Income	Old Lyme	New London County
2000	\$67,295	\$50,659
2011 (est.)	\$81,135	\$60,209
Annual Avg % Growth	1.9%	1.7%

Source: 2010 Census, ESRI Business Systems

The income base in Old Lyme is upper income with median HH income in 2011 estimated at \$81,135.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

As the graph to the left reveals, Old Lyme has a high number of HHs earning over \$100,000 representing nearly 40% vs. the county at 26%. Households with incomes under \$25,000 account for 13% of the total HHs in town; the county reports 18%.

HH Income Distribution - 65+ (2010)

HH's	Old Lyme		New London County	
	65-74	75+	65-74	75+
Total HHs	508	477	11,730	11,669
< \$15,000	8.1%	10.9%	9.7%	19.7%
\$15-\$25,000	8.9%	10.3%	9.8%	16.7%
\$25-\$34,999	4.9%	6.5%	10.9%	11.8%
\$35-\$49,999	6.5%	15.5%	14.9%	14.5%
\$50-\$74,999	11.4%	14.9%	23.9%	16.4%
\$75-\$99,999	25.8%	22.4%	14.7%	9.3%
\$100-\$149,999	10.4%	9.9%	7.8%	4.7%
\$150-\$199,999	11.0%	4.6%	4.1%	3.2%
\$200,000+	13.0%	5.0%	4.3%	3.7%
Med Inc.	\$82,548	\$59,295	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

19% of Old Lyme's senior HHs, 65+, earn under \$25,000. 17% report incomes under \$35,000. Meanwhile more than half maintain incomes exceeding \$75,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Old Lyme % Total	New Lon. Ct % Total
Married Couple - Family	0.7%	0.8%
Other Family HHs (spouse not present)	1.3%	2.5%
Non-Family HHs	1.1%	3.8%
Poverty Ratio - Total	3.1%	7.1%

Poverty levels are low in Old Lyme at but appear to hit a broad spectrum of household types.

Source: ACS Population Survey, ESRI Business Systems

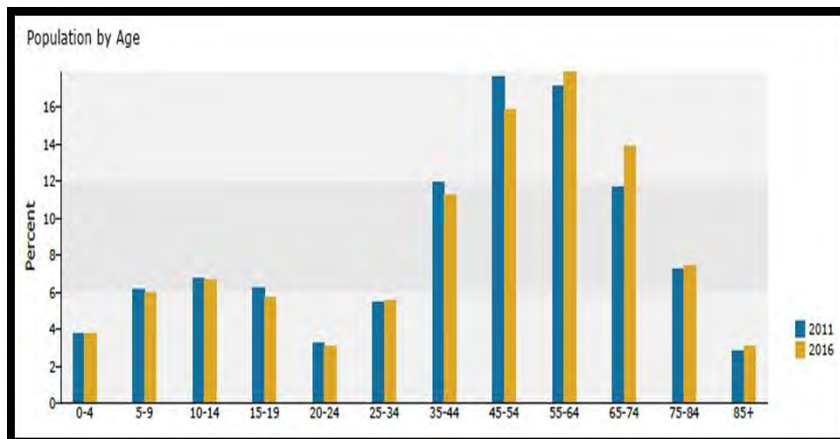
Age Trends

Population - 2010	Old Lyme % Total	New Lon. Ct % Total
Age 18+	78.8%	78.3%
Age 65+	21.4%	14.2%
Age 75+	9.9%	6.7%
Median Age	48.8	40.4

The age profile in Old Lyme is considerably older than the e county overall with 21% of its population 65+ compared to the county and median age at 48.8 vs. county at 40.4.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections for Old Lyme call for gains on a percent basis in its 55+ population while dropping or remaining flat in all other age cohorts. By 2016, the 65+ population is expected to rise to 24.3% of resident base compared to 21.4%.

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3. Housing Trends

Tenure and Vacancy

HH's	Old Lyme		New London County	
	2000	2010	2000	2010
Own-Occp	84.2%	85.5%	66.7%	67.7%
Own-Units	2,491	2,712	66,562	72,518
Rent-Occp	15.8%	14.5%	33.3%	32.3%
Rent Units	466	460	33,273	34,539
Ttl Occp Units	2,957	3,172	99,855	107,057
Vacancy	35.3%	36.8%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Owner Occupancy rose in share and numbers last decade - while rentals dropped in both. It is to be noted, however, that a substantial part of Old Lyme's rental market is seasonal. This is particularly pronounced in the vacancy figure where 90% of the vacancy can be attributed to seasonal housing.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Old Lyme	New London County
1 Detached	91.2%	65.0%
1-Attached	1.8%	3.5%
2-unit	3.6%	8.6%
3/4 unit	2.6%	6.9%
5+ units	0.8%	16.0%
Total Housing Units - 2010	5,021	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Old Lyme's housing is almost entirely single detached. Virtually little exists in town in structures over 10 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Old Lyme	New London County
Under \$200	3.5%	4.3%
\$200-\$399	5.5%	8.0%
\$400-\$599	2.2%	10.6%
\$600-\$799	25.6%	24.6%
\$800-\$999	17.1%	22.9%
\$1000-\$1249	19.9%	14.3%
\$1250-\$1499	8.5%	5.2%
\$1500-\$1999	1.3%	3.9%
above \$2000	7.9%	1.3%
Median Contract Rent	\$923	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Outside of a few properties, single family is the primary rental market in town. Overall Rents therefore tend to be elevated. Median rent in Old Lyme was estimated at \$923/m for 2010.

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4. Rental Housing Market

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	5	\$1,279	\$1,233	66	\$950-\$1750
3					
4					

Source: CT MLS

(Dom- Days on Market)

Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	1	\$900	\$900	6	\$900-\$900
2	4	\$1,381	\$1,381	74	\$975-\$1750
3	15	\$1,753	\$1,710	57	\$1100-\$2100
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>	1	***	***	\$995	***

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