

Connecticut Towns: Market Assessment Briefs

Town: *Portland, CT*
County: *Middlesex County*

1. Economic Trends

Major Employers - Portland

Employer
St. Francis Center for Behavioral
Town of Portland
Smurfit - Stone
Standard - Knapp Inc.

Largest single employers in Portland are found in health care, government, construction and manufacturing.

Source: CERC Town Profiles, 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Retail Trade	18.1%
Accom/Food Services	13.9%
Manufacturing	12.4%
Health Care	9.9%
Admin & Support	4.6%
Government	16.8%

Portland's local economy largely caters to the resident community as seen in retail trade and food services. Manufacturing and health care also are an important job contributors supporting nearly 500 jobs together.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Portland	Middlesex County
Labor Force-2011	5,415	95,001
Unemployment -2011	7.7%	7.6%
Total Employment -Workplace	2,138	64,554
2005 - 2011 - Annual Growth	-3.1%	-1.0%
2010 - 2011 - Annual Growth	3.5%	0.9%

Source: CT Dept. of Labor

Portland's unemployment in 2011 averaged a respectful 7.7% , down from 8.1% in 2010. State-wide unemployment averaged 8.8% in 2011.

The job base for the town on the other hand has declined by 484 jobs since 2005. Some encouragement, however, is found in the 3.5% increase in employment reported for 2011.

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2. Demographic Trends

Population Trends

Population	Portland	Middlesex County
2000 Total population	8,732	155,071
2010 Total Population	9,508	165,676
Annual Percentage Growth	0.86%	0.66%
2011 Total Population (est)	9,492	166,127
2016 Total Population (proj.)	9,593	170,141
2011– 2016 Annual Rate	0.21%	0.48%

Population in Portland rose nearly 9% between 2000-2010. the rate is expected to drop between 2011 - 2016 at an annualized pace of 0.21%.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Portland	Middlesex County
2000 Total Households	3,388	61,341
2010 Total Households	3,822	67,202
Annual Percentage Growth	1.21%	0.92%
2011 Total Households (est.)	3,817	67,391
2016 Total Households (proj.)	3,884	69,334
2011– 2016 Annual Rate	0.35%	0.58%

Households in Portland expanded at a more robust rate of 12% last decade, with slower pace projected for 2011-2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Portland	Middlesex County
White Alone	94.2%	89.2%
Black Alone	2.2%	4.7%
Asian Alone	1.0%	2.6%
Hispanic (Any Race)	3.3%	4.7%

The lead minority group in Portland are Hispanics (any race) making up 3.3% of the town's resident base. Blacks comprise 2.2%, with this group actually declined on a percentage basis between 2000 and 2010.

Change - 2000 to 2010

White Alone	-0.9%	-2.3%
Black Alone	-8.3%	6.8%
Asian Alone	66.7%	62.5%
Hispanic (Any Race)	65.0%	56.7%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

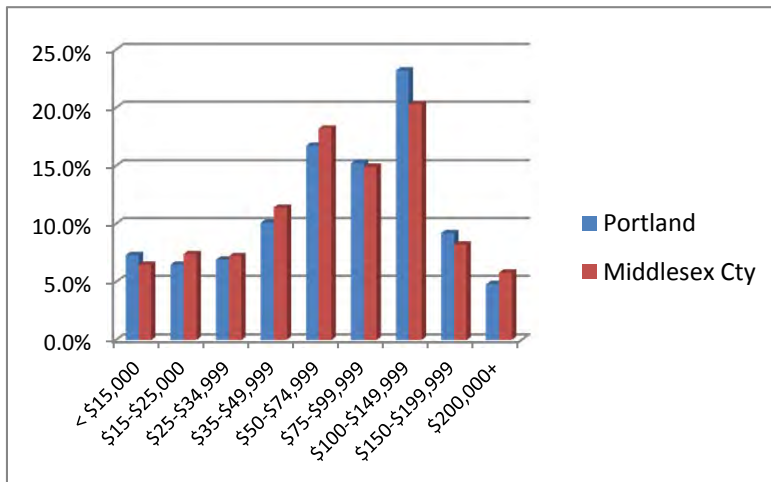
Median Income

Median HH Income	Portland	Middlesex County
2000	\$62,277	\$59,175
2011 (est.)	\$77,981	\$73,499
Annual Avg % Growth	2.3%	2.2%

Source: 2010 Census, ESRI Business Systems

Household income base in Portland is moderately high with median HH income above the median for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Portland's Income distribution generally mirrors the county. 13.8% of its households earn under \$25,000, while 37% report incomes above \$100,000.

HH Income Distribution - 65+ (2010)

HH's	Portland		Middlesex County	
	65-74	75+	65-74	75+
Total HHs	447	479	7,768	7,550
< \$15,000	7.2%	20.9%	8.5%	14.3%
\$15-\$24,999	13.2%	14.6%	11.7%	17.9%
\$25-\$34,999	6.3%	10.6%	6.9%	10.3%
\$35-\$49,999	6.9%	5.2%	9.4%	12.2%
\$50-\$74,999	24.2%	26.1%	23.8%	18.4%
\$75-\$99,999	11.4%	9.6%	11.8%	8.6%
\$100-\$149,999	14.8%	8.1%	15.6%	7.7%
\$150-\$199,999	6.5%	1.7%	5.9%	4.9%
\$200,000+	9.6%	3.1%	6.3%	5.8%
Med Inc.	\$64,527	\$45,410	\$61,429	\$43,133

Source: 2010 Census, ESRI Business Systems

28% of Portland's senior HHs 65+ have incomes of under \$25,000, while 15% earn between \$25,000 to \$50,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Portland % Total	Middlesex Ct % Total
Married Couple - Family	0.3%	0.5%
Other Family HHs (spouse not present)	2.5%	1.5%
Non-Family HHs	1.4%	3.9%
Poverty Ratio - Total	4.3%	6.0%

Poverty rate is low in Portland at 4.3% - with single headed family households most impacted.

Source: ACS Population Survey, ESRI Business Systems

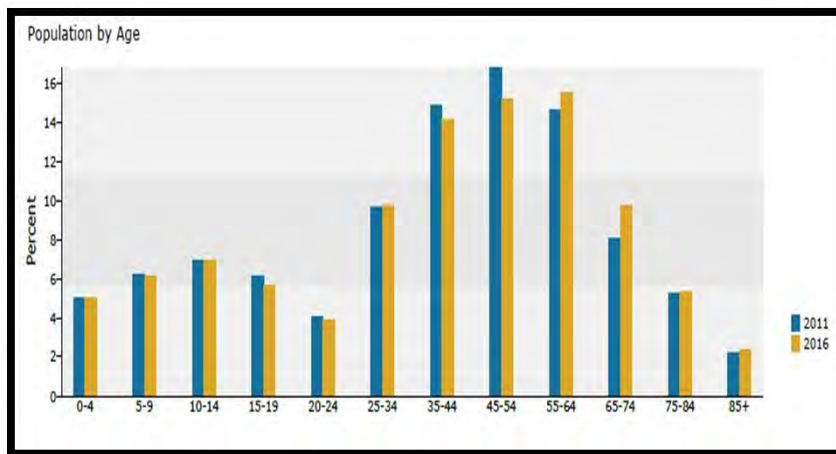
Age Trends

Population - 2010	Portland % Total	Middlesex Ct % Total
Age 18+	77.1%	78.8%
Age 65+	15.4%	15.5%
Age 75+	7.6%	7.4%
Median Age	43.1	43.0

Portland's age profile essentially matches the county with median age at 43.1, and share of seniors over 65 equaling 15%.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Portland can expect to see declines in the age cohorts 35-54 between 2011-2016, with increases in the 65+ population base resulting in share rising from 15.4% to 17.6%.

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3. Housing Trends

Tenure and Vacancy

HH's	Portland		Middlesex County	
	2000	2010	2000	2010
Own-Occp	77.7%	80.7%	72.1%	74.4%
Own-Units	2,632	3,085	61,341	49,976
Rent-Occp	22.3%	19.3%	27.9%	25.6%
Rent Units	755	737	17,116	17,226
Ttl Occp Units	3,387	3,822	61,341	67,202
Vacancy	4.0%	6.3%	8.8%	10.2%

Source: 2010 Census, ESRI Business Systems

Portland saw a sharp boost in owner occupied housing from 78% to over 80% between 2000 and 2010.

Vacancy also rose in 2010, but to a level that would prove problematic for housing markets.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Portland	Middlesex County
1 Detached	81.2%	71.2%
1-Attached	2.1%	3.7%
2-unit	6.5%	4.8%
3/4 unit	5.2%	4.7%
5+ units	3.1%	15.6%
Total Housing Units - 2010	4,077	74,837

Source: ACS Housing Surveys, ESRI Business Systems

Four out of five housing units/homes in Portland are single detached, consistent with the high owner occupancy rate in town. The balance of housing in town is well distributed between small multifamily and denser housing of 5 to 20 units. In addition an estimated 2% of the housing stock is found in mobile homes.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Portland	Middlesex County
Under \$200	1.8%	4.5%
\$200-\$399	11.0%	6.1%
\$400-\$599	7.5%	9.0%
\$600-\$799	36.0%	28.2%
\$800-\$999	22.4%	21.6%
\$1000-\$1249	15.3%	13.3%
\$1250-\$1499	0.0%	4.4%
\$1500-\$1999	0.0%	4.0%
above \$2000	0.0%	1.9%
Median Contract Rent	\$768	\$791

Source: ACS Housing Surveys, ESRI Business Systems

Rent rate structure is widely distributed with heaviest concentrations ranging from \$600 to \$1250. Median rent in town was estimated at \$768/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	N/A				
	1	7	\$898	\$891	79	\$700-\$1195
	2	7	\$971	\$957	33	\$750-\$1200
	3	1	\$1,395	\$1,395	18	\$1395-\$1395
	4					

Source: CT MLS

(Dom- Days on Market)