

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Preston

Employer
Preston School District
American Ref-Fuel Co
Overhead Door Co
Strawberry Park
Town of Preston

Source: CERC Town Profiles - 2012

Preston is a small town with a small employment base consisting of 774 jobs in 2011 largely tied to servicing resident needs. The one exception is Strawberry Park, a 160 acre private campground that includes swimming pools, Rec Center, arcade, horseback riding, and special events and activities.

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Accom./Food Services	21.9%
Construction	15.4%
Agriculture	9.8%
Admin & Support	7.3%
Retail Trade	5.2%
Government	28.8%

Source: CT Dept. of Labor

Accommodations and Food Services functions as the prime private employer in town - boosted by the presence of Strawberry Park Campground.

Labor Force & Employment Trends

Labor Force +Employment	Preston	New London County
Labor Force-2011	2,747	151,676
Unemployment -2011	7.9%	8.6%
Total Employment -Workplace	774	123,703
2005 - 2011 - Annual Growth	-0.3%	-0.7%
2010 - 2011 - Annual Growth	5.2%	-0.3%

Source: CT Dept. of Labor

Unemployment in Preston was below the county in 2011, but town jobs have declined more substantially on a percentage basis compared to the region 2005-2011. Signs of a recover, however, were observed in last years employment report.

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2. Demographic Trends

Population Trends

Population	Preston	New London County
2000 Total population	4,688	259,088
2010 Total Population	4,726	274,055
Annual Percentage Growth	0.08%	0.56%
2011 Total Population (est)	4,710	273,987
2016 Total Population (proj.)	4,702	277,493
2011– 2016 Annual Rate	-0.03%	0.26%

Preston's population saw very little increase last decade and is projected to decline in numbers 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Preston	New London County
2000 Total Households	1,837	99,835
2010 Total Households	1,869	107,057
Annual Percentage Growth	0.17%	0.70%
2011 Total Households (est.)	1,865	107,029
2016 Total Households (proj.)	1,873	108,858
2011– 2016 Annual Rate	0.09%	0.34%

Preston's household growth, a key factor in housing demand, was slightly better than population. Projections, however, point to tepid growth over the near term.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Preston	New London County
White Alone	91.9%	82.2%
Black Alone	1.4%	5.8%
Asian Alone	2.1%	4.2%
Hispanic (Any Race)	2.4%	8.5%

Preston's minority base is small but growing. Hispanics account for 2.4% of the population up from 1.4% in 2000. The town's Asian and black population also saw meaningful gains on a percentage basis.

Change - 2000 to 2010

White Alone	-3.9%	-5.5%
Black Alone	100.0%	9.4%
Asian Alone	75.0%	110.0%
Hispanic (Any Race)	71.4%	66.7%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

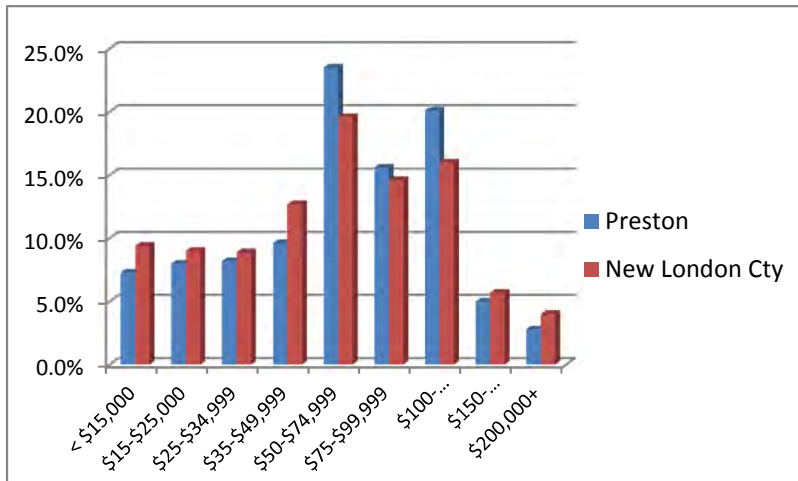
Median Income

Median HH Income	Preston	New London County
2000	\$55,569	\$50,659
2011 (est.)	\$65,719	\$60,209
Annual Avg % Growth	1.7%	1.7%

Source: 2010 Census, ESRI Business Systems

Preston median household income is higher than the county - though both are firmly middle income.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Preston's HH income profile resembles the county distribution - though more prominent in middle to high income bands. 15% earn incomes of less than \$25,000.

HH Income Distribution - 65+ (2010)

HH's	Preston		New London County	
	65-74	75+	65-74	75+
Total HHs	265	248	11,730	11,669
< \$15,000	3.0%	17.7%	9.7%	19.7%
\$15-\$25,000	15.8%	15.3%	9.8%	16.7%
\$25-\$34,999	11.7%	8.9%	10.9%	11.8%
\$35-\$49,999	17.7%	12.5%	14.9%	14.5%
\$50-\$74,999	29.1%	12.5%	23.9%	16.4%
\$75-\$99,999	5.3%	10.9%	14.7%	9.3%
\$100-\$149,999	9.1%	14.9%	7.8%	4.7%
\$150-\$199,999	5.3%	2.8%	4.1%	3.2%
\$200,000+	3.0%	4.4%	4.3%	3.7%
Med Inc.	\$50,827	\$43,613	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

26% of Preston's seniors 65+ have incomes under \$25,000, with the same ratio seen for those earning \$25,000 to \$50,000. 20% have earnings over \$100,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Preston % Total	New Lon. Ct % Total
Married Couple - Family	2.5%	0.8%
Other Family HHs (spouse not present)	2.8%	2.5%
Non-Family HHs	0.7%	3.8%
Poverty Ratio - Total	6.0%	7.1%

Poverty rates in Preston are moderate hitting primarily families - both married and single-headed.

Source: ACS Population Survey, ESRI Business Systems

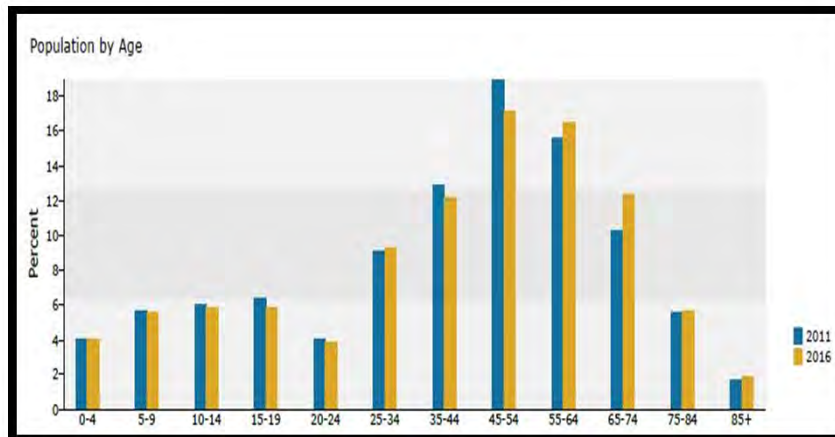
Age Trends

Population - 2010	Preston % Total	New Lon. Ct % Total
Age 18+	80.0%	78.3%
Age 65+	17.2%	14.2%
Age 75+	7.3%	6.7%
Median Age	46.0	40.4

Preston is an older community compared to the county - with fewer children on a percentage basis - and more seniors as a share of population.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Senior 65+ population is expected to jump to nearly one-fifth (20%) by 2011. Meanwhile further declines are shown for populations under 25 years.

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3. Housing Trends

Tenure and Vacancy

HH's	Preston		New London County	
	2000	2010	2000	2010
Own-Occp	82.7%	84.4%	66.7%	67.7%
Own-Units	1,521	1,577	66,562	72,518
Rent-Occp	17.3%	15.6%	33.3%	32.3%
Rent Units	317	292	33,273	34,539
Ttl Occp Units	1,838	1,869	99,855	107,057
Vacancy	3.4%	7.4%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Preston's rental housing, which is small,, is divided into seasonal (about 1/3) and year-round (2/3). Over the past decade it also dropped in numbers. Meanwhile vacancy rose - a large portion linked to unrented seasonal housing.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Preston	New London County
1 Detached	94.0%	65.0%
1-Attached	0.6%	3.5%
2-unit	2.4%	8.6%
3/4 unit	0.0%	6.9%
5+ units	2.1%	16.0%
Total Housing Units - 2010	1,964	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Virtually all of Preston's housing is single detached. A small amount can be found in multi-family homes 2-9 units. 1% of the town's housing inventory also consists of mobile homes.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Preston	New London County
Under \$200	3.9%	4.3%
\$200-\$399	0.0%	8.0%
\$400-\$599	0.0%	10.6%
\$600-\$799	39.5%	24.6%
\$800-\$999	4.8%	22.9%
\$1000-\$1249	22.4%	14.3%
\$1250-\$1499	20.6%	5.2%
\$1500-\$1999	0.0%	3.9%
above \$2000	0.0%	1.3%
Median Contract Rent	\$845	\$800

Source: ACS Housing Surveys, ESRI Business Systems

With little attached inventory, rentals in Preston gravitate to single family homes - which have higher rent structure. Median rent in town was estimated at \$845/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					
2	1	\$1,100	\$1,050	23	\$1,050 - \$1,050
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					
2					
3	5	\$1,426	\$1,462	48	\$800-\$1650
4	3	\$1,800	\$1,800	43	\$1600-\$2200

Source: CT MLS

(Dom- Days on Market)