

Connecticut Towns: Market Assessment Briefs

Town: *Ridgefield, CT*
County: *Fairfield County*

1. Economic Trends

Major Employers - Ridgefield

Employer
Boehringer-Ingelheim Pharm.
Schlumberger Doll Research
Town of Ridgefield
Laurel Ridge Health Care Center
Ridgefield Academy

Ridgefield is primarily a commuter town but does have a number of large corporate employers including one linked with pharmaceutical industry and another representing one of five research centers worldwide in research and development involving geoscience and subsurface measurements (Schlumberger).

Source: CERC Town Profiles - 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Retail Trade	10.8%
Health Care	9.7%
Food Services	6.1%
Other Services	5.0%
Mng of Companies & Enterprises	***
Government	12.7%

Ridgefield's main job sector is with Management of Co. & Enterprises whose data is not disclosed for privacy reasons but is estimated close to 1,750+ workers. The town also has a fairly sizeable retail base associated with its town center, while health care, mostly in the form of a nursing home, contributed over 900 jobs in 2011.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Ridgefield	Fairfield County
Labor Force-2011	12,086	481,769
Unemployment -2011	6.3%	8.0%
Total Employment -Workplace	10,067	403,196
2005 - 2011 - Annual Growth	1.6%	-0.4%
2010 - 2011 - Annual Growth	1.9%	6.4%

Unemployment in Ridgefield was low in 2011 by comparison to the county and the state (8.8%).

Job growth trends in town have also been impressive 2005-2011 considering the period covered a deep recession.

Source: CT Dept. of Labor

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2. Demographic Trends

Population Trends

Population	Ridgefield	Fairfield County
2000 Total population	23,643	882,567
2010 Total Population	24,638	916,829
Annual Percentage Growth	0.41%	0.38%
2011 Total Population (est)	24,825	918,594
2016 Total Population (proj.)	25,406	930,650
2011– 2016 Annual Rate	0.46%	0.26%

Ridgefield added just under 1,000 new residents last decade at a rate of 0.4%; a rate that is projected to continue 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Ridgefield	Fairfield County
2000 Total Households	8,433	324,232
2010 Total Households	8,801	335,545
Annual Percentage Growth	0.43%	0.34%
2011 Total Households (est.)	8,855	336,205
2016 Total Households (proj.)	9,050	340,435
2011– 2016 Annual Rate	0.44%	0.25%

Last decade also saw steady growth in households in town and by 2016, will have increased by over 7% from 2000 levels.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Ridgefield	Fairfield County
White Alone	93.9%	74.8%
Black Alone	0.7%	10.8%
Asian Alone	3.2%	4.6%
Hispanic (Any Race)	3.8%	16.9%

Hispanics (any race) and Asians make up much of the minority base in town- both of which saw impressive percentage gains 2000 to 2010.

Change - 2000 to 2010

White Alone	-2.3%	-5.7%
Black Alone	16.7%	8.0%
Asian Alone	52.4%	-2.1%
Hispanic (Any Race)	90.0%	42.0%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

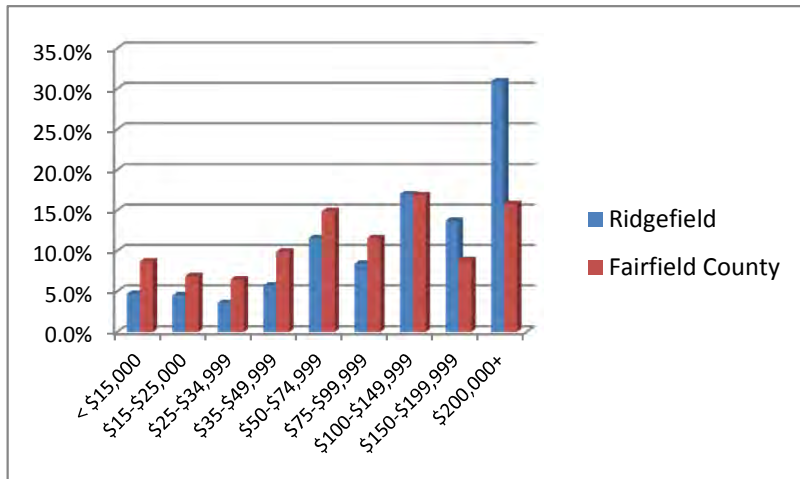
Median Income

Median HH Income	Ridgefield	Fairfield County
2000	\$107,351	\$64,876
2011 (est.)	\$129,852	\$80,531
Annual Avg % Growth	1.9%	2.2%

Ridgefield, like much of Lower Fairfield County, is very affluent. The town's 2010 Household median income was 60% higher than the county.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



9.2% of Ridgefield's households earn under \$25,000, while 31% report incomes over \$20,000; 44% earn over \$150,000.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	Ridgefield		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	1,088	855	37,819	38,134
< \$15,000	5.1%	13.0%	9.5%	17.5%
\$15-\$25,000	3.4%	13.9%	8.1%	13.7%
\$25-\$34,999	3.0%	8.8%	6.3%	9.1%
\$35-\$49,999	5.8%	8.0%	9.4%	9.2%
\$50-\$74,999	16.5%	13.5%	18.2%	14.2%
\$75-\$99,999	16.6%	16.0%	11.9%	10.8%
\$100-\$149,999	20.2%	7.0%	14.4%	9.9%
\$150-\$199,999	10.8%	5.6%	6.2%	4.9%
\$200,000+	18.7%	14.3%	15.9%	10.7%
Med Inc.	\$99,268	\$59,770	\$72,114	\$50,597

A moderate sized base of senior HHs 65+, or 17%, have incomes under \$25,000. 40% earn over \$100,000.

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Ridgefield % Total	Fairfield Cty % Total
Married Couple - Family	0.2%	1.2%
Other Family HHs (spouse not present)	0.6%	2.4%
Non-Family HHs	1.8%	4.4%
Poverty Ratio - Total	2.6%	8.0%

As can be expected in light of its wealth, few households in Ridgefield fall under the poverty line - with reported poverty rate of 2.6%. This compares to 8% for the county.

Source: ACS Population Survey, ESRI Business Systems

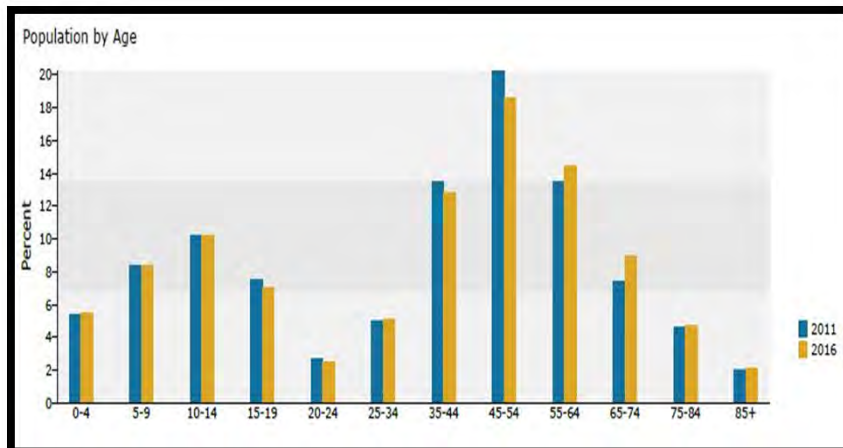
Age Trends

Population - 2010	Ridgefield % Total	Fairfield Cty % Total
Age 18+	70.2%	75.2%
Age 65+	13.7%	13.5%
Age 75+	6.5%	6.7%
Median Age	43.4	39.4

Ridgefield is slightly older than the county overall with a lower ratio of persons under 18.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Ridgefield is expected to see a rise 65+ population to 15.8% vs. 13.7% in 2010. A corresponding decline is projected for the 35-54 age cohort (34% to 31%).

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3. Housing Trends

Tenure and Vacancy

HH's	Ridgefield		Fairfield County	
	2000	2010	2000	2010
Own-Occp	85.4%	84.0%	69.2%	68.6%
Own-Units	7,199	7,395	224,516	230,167
Rent-Occp	14.6%	16.0%	30.8%	31.4%
Rent Units	1,234	1,406	99,716	105,378
Ttl Occp Units	8,433	8,801	324,232	335,545
Vacancy	5.0%	6.6%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Owner occupancy is very high in Ridgefield - though on a percentage basis it fell last decade.

2010 Vacancy nudged up to 6.6% from a 5% ratio in 2000. Though elevated, the higher vacancy does not appear to pose a risk to the local housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Ridgefield	Fairfield County
1 Detached	81.2%	58.4%
1-Attached	3.5%	6.2%
2-unit	3.2%	8.6%
3/4 unit	6.4%	8.8%
5+ units	5.8%	18.1%
Total Housing Units - 2010	9,420	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Detached single family housing is the dominant housing form in town, with the balance well distributed between low density and high density housing.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Ridgefield	Fairfield County
Under \$200	4.7%	5.8%
\$200-\$399	2.0%	6.8%
\$400-\$599	4.9%	7.0%
\$600-\$799	6.1%	13.5%
\$800-\$999	4.1%	16.3%
\$1000-\$1249	16.8%	16.0%
\$1250-\$1499	6.5%	11.2%
\$1500-\$1999	21.9%	11.6%
above \$2000	26.4%	8.1%
Median Contract Rent	\$1,537	\$987

Source: ACS Housing Surveys, ESRI Business Systems

As an affluent town with very expensive housing, rent structure is similarly high. Median rent in town was estimated at \$1537 in 2010, well above the median for the county.

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	8		\$1,247	35	\$1050-\$1450
2	12		\$1,670	26	\$1300-\$2750
3	3		\$2,150	48	\$1500-\$2850
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	32		\$1,304	59	\$900-\$1550
2	51		\$2,129	56	\$1065-\$3900
3					
4					

Source: CT MLS

(Dom- Days on Market)