

Connecticut Towns: Market Assessment Briefs

Town: *Simsbury, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Simsbury

Employer
The Hartford Life Insurance Co.
Town of Simsbury
McLean Home
Chubb-Executive Risk, Inc.
Ensign-Bickford Companies

Insurance and Aerospace-Defense (Ensign Bickford) are the two defining industries in Simsbury with major employers in both with large operations in town.

Source: CERC Town Profiles - 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	28.0%
Retail Trade	11.3%
Accom & Food Services	9.1%
Health Care	9.0%
Professional & Technical Services	4.3%
Government	10.8%

Underpinning the economic base of the town is the Finance & Insurance sector which contributed 2,734 jobs in 2011 with Chubb and Hartford Life forming the bulk of that base. Strong job representation is also found in retail trade, food services and health care - most of which caters to the local community.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Simsbury	Hartford County
Labor Force-2011	12,150	472,551
Unemployment -2011	6.5%	9.2%
Total Employment -Workplace	9,825	487,169
2005 - 2011 - Annual Growth	-2.2%	0.1%
2010 - 2011 - Annual Growth	-1.0%	1.1%

Source: CT Dept. of Labor

Simsbury reported a relatively low jobless rate in 2011 of 6.5%. Even in 2010 when most unemployment in the state peaked, the rate in Simsbury was only slightly higher at 6.7%.

Simsbury job base, however, has undergone some erosion with the loss of 1,475 jobs between 2005 and 2011 - mostly from Insurance.

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2. Demographic Trends

Population Trends

Population	Simsbury	Hartford County
2000 Total population	23,234	857,183
2010 Total Population	23,511	894,014
Annual Percentage Growth	0.12%	0.42%
2011 Total Population (est)	23,414	894,014
2016 Total Population (proj.)	23,402	904,416
2011– 2016 Annual Rate	-0.01%	0.22%

Simsbury witnessed minor population expansion between 2000 and 2010 translating to an average annual rate of 0.12% .This trend is expected to go negative 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Simsbury	Hartford County
2000 Total Households	8,527	335,098
2010 Total Households	8,776	350,854
Annual Percentage Growth	0.29%	0.46%
2011 Total Households (est.)	8,746	351,028
2016 Total Households (proj.)	8,782	355,438
2011– 2016 Annual Rate	0.08%	0.25%

The town's household rate of expansion did better than population on an annualized basis. But future growth through 2016 is projected to be marginal.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Simsbury	Hartford County
White Alone	92.1%	72.4%
Black Alone	1.7%	13.3%
Asian Alone	3.8%	4.2%
Hispanic (Any Race)	3.1%	15.6%

Asians make up the largest minority sector in town but Hispanics (any race) grew the fastest last decade and is closing in on Asians for leading minority group.

Change - 2000 to 2010

White Alone	-3.4%	-5.9%
Black Alone	41.7%	13.7%
Asian Alone	72.7%	68.0%
Hispanic (Any Race)	106.7%	35.7%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

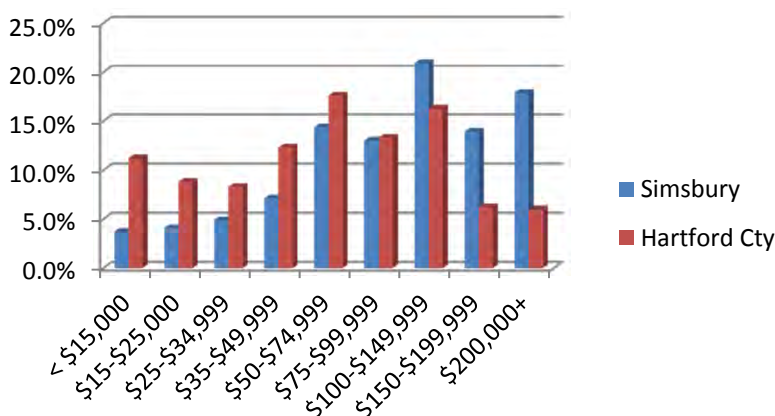
Median Income

Median HH Income	Simsbury	Hartford County
2000	\$82,048	\$50,777
2011 (est.)	\$104,442	\$61,074
Annual Avg % Growth	2.5%	1.8%

Source: 2010 Census, ESRI Business Systems

Simsbury is one of the more affluent towns in Hartford County with estimated median income 71% above the median for the region.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Simsbury's share of lower income HHs at \$25,000 or less is under 8%, while households earning above \$100,000 constitute over half the resident base (53%). This compares to the county with 20% under \$25,000 and 29% over

HH Income Distribution - 65+ (2010)

HH's	Simsbury		Hartford County	
	65-74	75+	65-74	75+
Total HHs	967	915	39,468	41,833
< \$15,000	3.8%	12.6%	11.5%	19.5%
\$15-\$25,000	7.8%	11.1%	11.1%	16.2%
\$25-\$34,999	5.4%	14.2%	10.4%	12.7%
\$35-\$49,999	12.7%	13.0%	16.2%	14.1%
\$50-\$74,999	23.7%	18.1%	20.0%	15.0%
\$75-\$99,999	19.4%	10.4%	13.6%	10.3%
\$100-\$149,999	16.6%	13.8%	9.1%	6.1%
\$150-\$199,999	4.7%	4.3%	3.6%	3.2%
\$200,000+	5.9%	2.5%	4.4%	3.0%
Med Inc.	\$70,020	\$48,597	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Although only 17% of the 65+ HHs in town have incomes under \$25,000, this group represents half of all Simsbury's HHs reporting incomes at this level. On the whole, however, senior households(65+) in Simsbury are relatively well off with 24% at incomes over \$100,000.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Simsbury % Total	Hartford Cty % Total
Married Couple - Family	0.5%	1.1%
Other Family HHs (spouse not present)	0.6%	3.9%
Non-Family HHs	1.1%	5.2%
Poverty Ratio - Total	2.2%	10.2%

The poverty rate in Simsbury is low - impacting mostly non-families (seniors) but also showing up in married couples and single family HHs. .

Source: ACS Population Survey, ESRI Business Systems

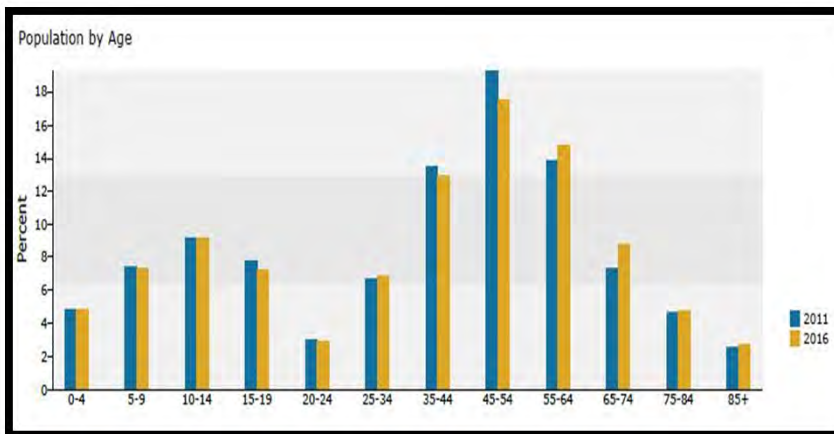
Age Trends

Population - 2010	Simsbury % Total	Hartford Cty % Total
Age 18+	72.6%	77.2%
Age 65+	14.3%	14.6%
Age 75+	7.2%	7.4%
Median Age	43.3	39.9

Simsbury's age profile is older than the county due to higher percentage of population over 18 (i.e. less children as a share).

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections call for the 65+ population to see a shift in percentage share to 16.3% from 14.3% in 2010. Meanwhile dips in share are projected for age cohorts 15-19 and 35-54.

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3. Housing Trends

Tenure and Vacancy

HH's	Simsbury		Hartford County	
	2000	2010	2000	2010
Own-Occp	83.8%	84.5%	64.2%	65.5%
Own-Units	7,149	7,413	215,275	229,920
Rent-Occp	16.2%	15.5%	35.8%	34.5%
Rent Units	1,381	1,363	119,823	120,934
Ttl Occp Units	8,529	8,776	335,098	350,854
Vacancy	2.4%	3.8%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Simsbury is suburban community where owner occupancy prevails. Attached Rental is a mix of assisted housing, a few older managed apartments, and some condos. 2010 vacancy was a relatively tight 3.8%.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Simsbury	Hartford County
1 Detached	81.0%	55.0%
1-Attached	4.8%	5.5%
2-unit	1.7%	7.8%
3/4 unit	4.8%	10.0%
5+ units	7.7%	21.7%
Total Housing Units - 2010	8,739	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Housing stock in town consists primarily of single detached. Much of the denser attached housing is associated with several older rental complexes in town as well as assisted housing.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Simsbury	Hartford County
Under \$200	1.3%	6.9%
\$200-\$399	11.2%	8.7%
\$400-\$599	3.6%	14.6%
\$600-\$799	30.3%	28.0%
\$800-\$999	20.0%	21.8%
\$1000-\$1249	16.9%	10.5%
\$1250-\$1499	3.7%	3.4%
\$1500-\$1999	1.7%	1.3%
above \$2000	2.2%	1.2%
Median Contract Rent	\$797	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Market rate rental rates in town stretch from \$800 and above, with condos routinely achieving rents of \$1100 to \$1350 for 1 & 2 BRs. The single family rental market is relatively brisk in town and starts at \$1500. The town supports several assisted housing projects whose rents fall under \$500.

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	10	\$1,174	\$1,132	73	\$900-\$1250
2	22	\$1,391	\$1,415	26	\$900-\$2035
3					
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
Apts	2		\$795	\$1,058	

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