

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Stonington

Employer
Davis-Standard
Town of Stonington
Mystic Seaport
Mystic Aquarium

Source: CERC, Town Profile 2012

Key employers in Waterbury are linked to Government, Health care, & Finance. Waterbury Hospital and St. Mary's Hospital, which are discussing merging, account for over 7% of the city's job base. Meanwhile Webster Bank has both its HQ and regional banking center in the city.

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Food Services	17.3%
Retail Trade	12.6%
Health Care	11.9%
Entertainment	11.3%
Manufacturing	11.1%

Source: CT Dept. of Labor

Stonington supports a diversified business base with key employment sectors found in Accommodation and Food services (17% of employment), Retail Trade (13%), Health Care/Social Services (12%) and Manufacturing (11%). With respect to the latter, however, the trend in manufacturing is largely in decline with the recent announcement of Yardley, major manufacturer in town, moving to Rhode Island.

Labor Force & Employment Trends

Labor Force +Employment	Stonington	New London County
Labor Force-2011	10,481	151,676
Unemployment -2011	6.4%	8.6%
Total Employment -Workplace	7,061	123,703
2005 - 2011 - Annual Growth	0.0%	-0.7%
2010 - 2011 - Annual Growth	2.6%	-0.3%

Source: CT Dept. of Labor

Stonington's local labor force reported a relatively low unemployment rate of 6.4% in 2011, well below the county.

Stonington has yet to recoup the losses in jobs that occurred during the economic downturn although in 2011 it did post a positive 2.6% gain.

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2. Demographic Trends

Population Trends

Population	Stonington	New London County
2000 Total population	17,906	259,088
2010 Total Population	18,545	274,055
Annual Percentage Growth	0.35%	0.56%
2011 Total Population (est)	18,330	273,987
2016 Total Population (proj.)	17,972	277,493
2011– 2016 Annual Rate	-0.39%	0.26%

Source: 2010 Census, ESRI Business Systems

Stonington has long been considered a desirable retirement location, along with second home community, which helped propel growth within the community over the last decade.. Over the near term, however, the town is expected to lose population as aging and needs for care and

Household Trends

Household	Stonington	New London County
2000 Total Households	7,665	99,835
2010 Total Households	8,115	107,057
Annual Percentage Growth	0.57%	0.70%
2011 Total Households (est.)	8,031	107,029
2016 Total Households (proj.)	7,948	108,858
2011– 2016 Annual Rate	-0.21%	0.34%

Source: 2010 Census, ESRI Business Systems

Like population, households expanded in numbers (460) 2000-2010, but is expected to lose some of this base over the period 2011-2016.

Race & Ethnicity

% Share of Population

Population - 2010	Stonington	New London County
White Alone	94.2%	82.2%
Black Alone	0.9%	5.8%
Asian Alone	1.9%	4.2%
Hispanic (Any Race)	2.4%	8.5%

Change - 2000 to 2010

White Alone	-1.7%	-5.5%
Black Alone	50.0%	9.4%
Asian Alone	46.2%	110.0%
Hispanic (Any Race)	84.6%	66.7%

Source: 2010 Census, ESRI Business Systems

Stonington has a small minority base consisting mainly of Hispanics (any race) and Asians.

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2. Demographic Trends (Cont'd)

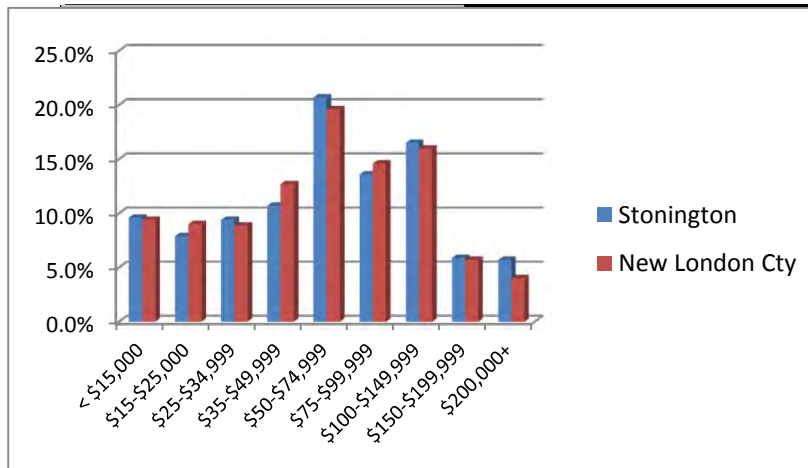
Median Income

Median HH Income	Stonington	New London County
2000	\$52,749	\$50,659
2011 (est.)	\$62,476	\$60,209
Annual Avg % Growth	1.7%	1.7%

Source: 2010 Census, ESRI Business Systems

The median income for Stonington reflects a middle income community - though certain communities in Stonington are highly affluent.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Income distribution in Stonington conforms closely to the distribution pattern for the county though with lower proportion of HHs earning less than \$25,000 at 17% and higher for above \$100,000 at 28%.

HH Income Distribution - 65+ (2010)

HH's	Stonington		New London County	
	65-74	75+	65-74	75+
Total HHs	1,114	1,150	11,730	11,669
< \$15,000	13.2%	17.7%	9.7%	19.7%
\$15-\$24,999	8.6%	16.0%	9.8%	16.7%
\$25-\$34,999	11.0%	15.0%	10.9%	11.8%
\$35-\$49,999	11.8%	11.5%	14.9%	14.5%
\$50-\$74,999	26.9%	23.0%	23.9%	16.4%
\$75-\$99,999	13.1%	7.2%	14.7%	9.3%
\$100-\$149,999	5.8%	5.1%	7.8%	4.7%
\$150-\$199,999	4.0%	2.7%	4.1%	3.2%
\$200,000+	5.5%	1.7%	4.3%	3.7%
Med Inc.	\$53,213	\$36,293	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

28% of Stonington's Senior HHs 65+ report incomes under \$25,000; 25% earn between \$25,000-\$50,000 .

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Stonington % Total	New Lon. Cty % Total
Married Couple - Family	0.9%	0.8%
Other Family HHs (spouse not present)	2.3%	2.5%
Non-Family HHs	3.0%	3.8%
Poverty Ratio - Total	6.1%	7.1%

Poverty rate for Stonington is moderate high hitting non-family HHs (primarily seniors) and single family households somewhat equally.

Source: ACS Population Survey, ESRI Business Systems

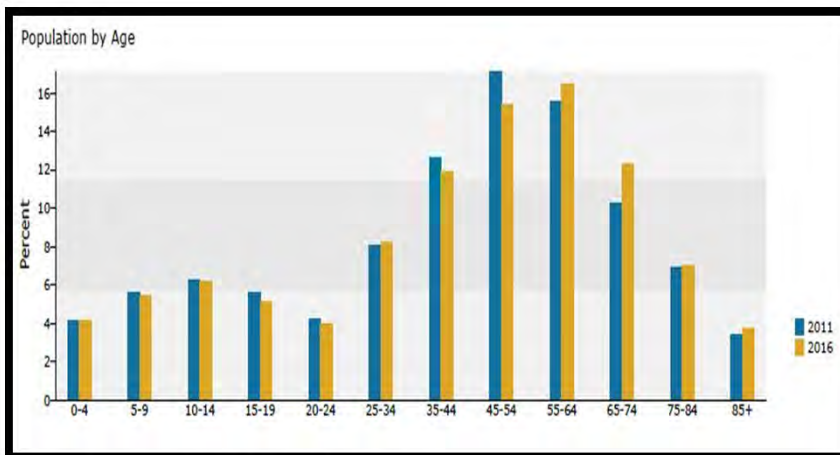
Age Trends

Population - 2010	Stonington % Total	New Lon. Cty % Total
Age 18+	79.9%	78.3%
Age 65+	20.4%	14.2%
Age 75+	10.4%	6.7%
Median Age	46.9	40.4

Due in part to its attraction as a retirement location, Stonington presents an older profile compared to the county. 20.4% of the town's population was 65 and older in 2010, while the county reported 14%.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The shift towards an aging population is expected to accelerate as baby boomers in town age. By 2016, 23% of Stonington's residents are projected to be 65+.

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3. Housing Trends

Tenure and Vacancy

HH's	Stonington		New London County	
	2000	2010	2000	2010
Own-Occp	70.7%	71.4%	66.7%	67.7%
Own-Units	5,421	5,791	66,562	72,518
Rent-Occp	29.3%	28.6%	33.3%	32.3%
Rent Units	2,251	2,324	33,273	34,539
Ttl Occp Units	7,672	8,115	99,855	107,057
Vacancy	10.8%	14.3%	9.8%	7.6%

Tenure in Stonington is firmly owner-occupant at 71% - though certain Villages in town - including Pawcatuck have more equitable mix. 2010 vacancy was high at 14.3% - but half of this ratio is linked to seasonal homes.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Stonington	New London County
1 Detached	65.8%	65.0%
1-Attached	2.9%	3.5%
2-unit	10.2%	8.6%
3/4 unit	10.3%	6.9%
5+ units	10.9%	16.0%
Total Housing Units - 2010	8,699	120,994

Housing stock in Stonington is mixed with 66% single family and the balance distributed among housing of varying densities - though little over 20 units.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Stonington	New London County
Under \$200	6.2%	4.3%
\$200-\$399	13.8%	8.0%
\$400-\$599	9.2%	10.6%
\$600-\$799	25.5%	24.6%
\$800-\$999	14.6%	22.9%
\$1000-\$1249	14.5%	14.3%
\$1250-\$1499	4.3%	5.2%
\$1500-\$1999	3.0%	3.9%
above \$2000	2.6%	1.3%
Median Contract Rent	\$721	\$800

Stonington has very few traditional apartments and those that exist are often hybrids of new and old. Much of the rental market, therefore, is found in smaller multi-family, condos and single family. Within Mystic village, rents tend to be high, while in the more blue collar Pawtucket community - rents are low to

Source: ACS Housing Surveys, ESRI Business Systems

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	14	\$829	\$819	44	\$575-\$950
2	16	\$1,104	\$1,083	42	\$800-\$1600
3	3	\$1,500	\$1,500	49	\$1000-\$2500
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	6	\$1,258	\$1,250	127	\$950-\$1600
2	12	\$1,700	\$1,715	65	\$1350-\$200
3	6	\$2,525	\$2,375	88	\$1550-\$3000
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>Apts</i>	3		\$1,062	\$1,375	

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