

## Connecticut Towns: Market Assessment Briefs

**Town:** Torrington, CT  
**County:** Litchfield County

### 1. Economic Trends

#### Major Employers - Torrington

Employer	Sector
The Charlotte Hungerford Hospital	
O&G Industries	
Torrington Board of Education	
F.M. Precision Golf Corporation	

Source: CERC, Town Profile 2012

Torrington is Litchfield county's largest community and business base. Once a thriving manufacturing center, the town has attempted to diversify its economy in recent years including redevelopment of the downtown. Major employers in town include the 105-bed Charlotte Hungerford Hospital, O&G Industries, a construction firm, and Precision Golf, maker of Golf Equip. and Supplies.

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Health Care	23.4%
Retail Trade	16.9%
Manufacturing	12.1%
Construction	6.7%
Accom. & Food Services	6.0%
Government	11.9%

Source: CT Dept. of Labor

Topping the list of key job sectors in town is Health care with 3,596 jobs in 2011, mostly supplied by Charlotte Hungerford Hospital. Retail Trade is another important contributor of jobs with 2,609 workers. Meanwhile manufacturing continues to play a strong role in the local economy providing one out every ten jobs.

#### Labor Force & Employment Trends

Labor Force +Employment	Torrington	Litchfield County
Labor Force-2011	20,177	106,511
Unemployment -2011	10.0%	8.2%
Total Employment -Workplace	15,401	59,580
2005 - 2011 - Annual Growth	-0.6%	-0.6%
2010 - 2011 - Annual Growth	0.9%	1.2%

Source: CT Dept. of Labor

Unemployment in Torrington was high in 2011, well above the rate for the county, pointing to economic hardships locally. Job growth in town has also been negative 2005-2011, though 2011 the town posted a 0.9% gain in jobs.

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**Town:** Torrington, CT  
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### 2. Demographic Trends

#### Population Trends

Population	Torrington	Litchfield County
2000 Total population	35,202	182,193
2010 Total Population	36,383	189,927
Annual Percentage Growth	0.33%	0.42%
2011 Total Population (est)	35,929	189,377
2016 Total Population (proj.)	35,449	190,178
2011– 2016 Annual Rate	-0.27%	0.08%

Torrington experienced modest population last decade, but could see a decline in resident base over the next five years according to projections.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Torrington	Litchfield County
2000 Total Households	14,743	71,551
2010 Total Households	15,243	76,640
Annual Percentage Growth	0.33%	0.69%
2011 Total Households (est.)	15,059	76,415
2016 Total Households (proj.)	14,899	77,279
2011– 2016 Annual Rate	-0.21%	0.23%

Households grew at the same moderate pace in Torrington as population during the 2000s-but like population is expected to see decline going forward.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Torrington	Litchfield County
White Alone	88.7%	93.9%
Black Alone	2.7%	1.3%
Asian Alone	2.2%	1.5%
Hispanic (Any Race)	8.8%	4.5%

Torrington has a relatively diverse resident base with Hispanics (any race) comprising almost 10% of the population. This group also expanded significantly between 2000-2010 as a share of population.

##### Change - 2000 to 2010

White Alone	-4.6%	-2.0%
Black Alone	22.7%	18.2%
Asian Alone	22.2%	25.0%
Hispanic (Any Race)	166.7%	114.3%

Source: 2010 Census, ESRI Business Systems

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### 2. Demographic Trends (Cont'd)

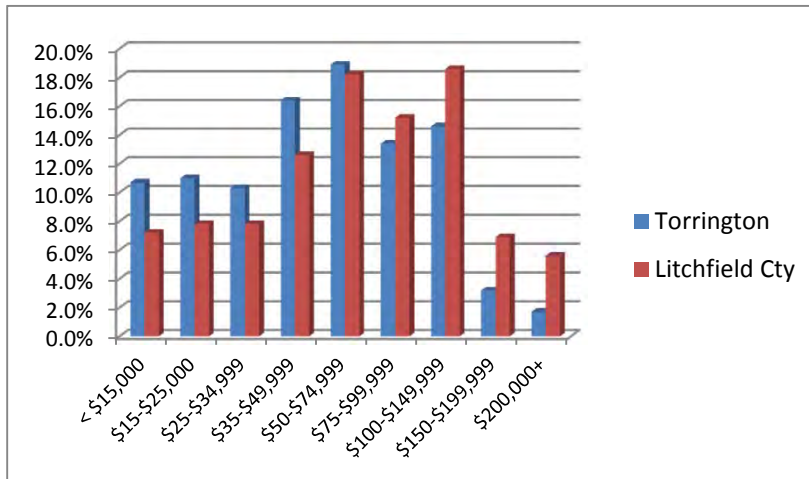
#### Median Income

Median HH Income	Torrington	Litchfield County
<b>2000</b>	\$42,193	\$56,199
<b>2011 (est.)</b>	\$51,521	\$68,271
<b>Annual Avg % Growth</b>	2.0%	2.0%

Source: 2010 Census, ESRI Business Systems

Torrington's HH income base is considered moderate with estimated median income of \$51,521 in 2011.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

A large share of Torrington's households manage at low income levels with 32% earning incomes under \$35,000. This compares to 22% for the county.

#### HH Income Distribution - 65+ (2010)

HH's	Torrington		Litchfield County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,613</b>	<b>2,029</b>	<b>9,086</b>	<b>8,679</b>
<b>&lt; \$15,000</b>	12.3%	25.4%	7.3%	18.7%
<b>\$15-\$25,000</b>	16.9%	20.9%	10.2%	17.5%
<b>\$25-\$34,999</b>	13.0%	18.5%	9.9%	12.0%
<b>\$35-\$49,999</b>	15.5%	13.4%	13.4%	11.0%
<b>\$50-\$74,999</b>	19.5%	9.1%	24.6%	14.1%
<b>\$75-\$99,999</b>	14.6%	4.7%	11.7%	9.4%
<b>\$100-\$149,999</b>	5.3%	5.0%	9.9%	8.5%
<b>\$150-\$199,999</b>	2.3%	1.9%	5.9%	5.3%
<b>\$200,000+</b>	0.7%	1.1%	7.1%	3.6%
<b>Med Inc.</b>	<b>\$41,345</b>	<b>\$26,453</b>	<b>\$56,781</b>	<b>\$36,932</b>

Source: 2010 Census, ESRI Business Systems

Many of Torrington's seniors are living at low incomes with 39% of the 65+ HH base reporting incomes under \$25,000. The income capacity drops considerably for seniors 75+ with median income of only \$26,453, and 46% earning under \$25,000.

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### 2. Demographic Trends (Cont'd)

#### Poverty Rates

Households - 2010	Torrington % Total	Litchfield Ct % Total
Married Couple - Family	0.9%	0.8%
Other Family HHs (spouse not present)	3.2%	1.4%
Non-Family HHs	8.0%	4.0%
<b>Poverty Ratio - Total</b>	<b>12.1%</b>	<b>6.1%</b>

Source: ACS Population Survey, ESRI Business Systems

The poverty level in Torrington is very high - double the rate for the county - indicative of economic distress in the community. Non-family HHs - mostly seniors - are most represented under the poverty line.

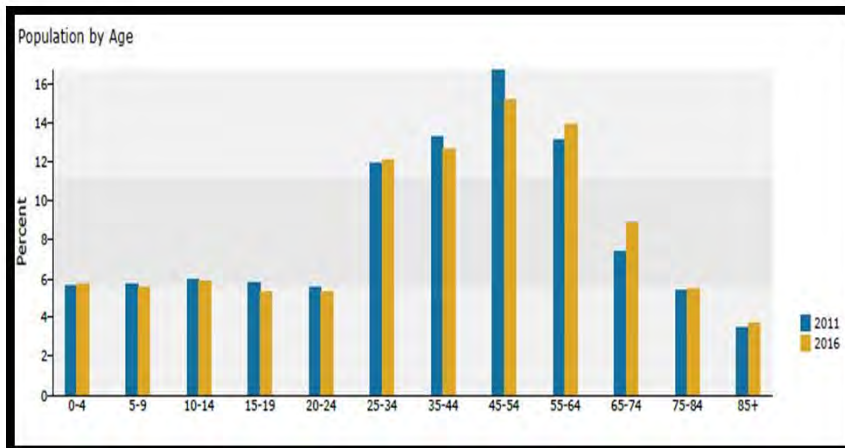
#### Age Trends

Population - 2010	Torrington % Total	Litchfield Ct % Total
Age 18+	78.9%	78.4%
Age 65+	16.1%	16.0%
Age 75+	8.9%	7.5%
<b>Median Age</b>	<b>42.3</b>	<b>44.4</b>

Source: 2010 Census, ESRI Business Systems

Torrington's age profile generally matches the county - with median age in Torrington 42.3.

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Torrington actually witnessed a decline in its share of 65+ population 2000-2010 from 17.6% to 16.1%. By 2016, however, it is projected jump to 18.1%.

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### 3. Housing Trends

#### Tenure and Vacancy

HH's	Torrington		Litchfield County	
	2000	2010	2000	2010
Own-Occp	64.6%	66.4%	75.2%	76.3%
Own-Units	9,527	10,124	53,822	58,455
Rent-Occp	35.4%	33.6%	24.8%	23.7%
Rent Units	5,215	5,119	17,755	18,185
Ttl Occp Units	14,742	15,243	71,577	76,640
Vacancy	8.7%	9.1%	9.7%	12.5%

Source: 2010 Census, ESRI Business Systems

One-third of Torrington's housing in 2010 was rental occupied compared to 25% for the county.

Vacancy in town as of 2010 was high which could be an inhibiting factor for rent growth.

#### Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Torrington	Litchfield County
1 Detached	52.3%	73.3%
1-Attached	4.5%	3.8%
2-unit	15.8%	7.1%
3/4 unit	10.1%	5.7%
5+ units	17.4%	10.1%
Total Housing Units - 2010	16,533	87,550

Source: ACS Housing Surveys, ESRI Business Systems

Torrington's housing stock is well distributed among different structure types. Single detached makes up just 50% of the town's inventory, with higher density housing spread equally between 2-4 unit properties and denser properties of 5+ units.

#### Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Torrington	Litchfield County
Under \$200	6.7%	4.7%
\$200-\$399	10.5%	7.9%
\$400-\$599	25.7%	18.2%
\$600-\$799	36.5%	30.0%
\$800-\$999	9.9%	15.8%
\$1000-\$1249	4.1%	7.5%
\$1250-\$1499	1.2%	3.1%
\$1500-\$1999	1.0%	2.2%
above \$2000	0.2%	2.0%
Median Contract Rent	\$622	\$693

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Torrington are low with little support seen above \$1,000/m. Median contract rent was estimated at \$622/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	22	\$601	\$595	77	\$475-\$800
2	51	\$745	\$746	91	\$550-\$995
3	12	\$827	\$822	64	\$750-\$950
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	\$758	\$746	54	\$650-\$850
2	16	\$955	\$941	51	\$750-\$1500
3	10	\$1,149	\$1,117	71	\$950-\$1300
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	3	\$587	\$765	\$880	

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