

Connecticut Towns: Market Assessment Briefs

Town: Trumbull, CT
County: Fairfield County

1. Economic Trends

Major Employers - Trumbull

Employer
United Healthcare
Oce Imagistics
Unilever
Helicopter Support
Westfield Trumbull Mall

Source: CERC, Town Profile 2012

Trumbull's economic base is rather diverse representing a mix of corporate, retail, healthcare and manufacturing. Significant employers in town include Oce Imagistics (Printing Devices), Unilever (Personal Care Products), United Healthcare (Insurance), Helicopter Support (repair and overhaul of helicopters, and Trumbull Mall. .

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Retail Trade	21.0%
Health Care & Social Assistance	20.3%
Finance & Insurance	11.4%
Professional & Tech Services	7.0%
Manufacturing	5.4%
Government	8.5%

Source: CT Dept. of Labor

Not surprising retail ranks highest in Trumbull in number of jobs supplied largely by Westfield Trumbull Mall. (1.2 million sf, 150 stores. Healthcare follows with employment of 3,456 in 2011 - driven not by a single facility but by a collection of health related operations, from skilled nursing homes to clinics. Finance and insurance is an important source of jobs as well with the largest representative being a division of Nasdaq.

Labor Force & Employment Trends

Labor Force +Employment	Trumbull	Fairfield County
Labor Force-2011	18,505	481,769
Unemployment -2011	7.0%	8.0%
Total Employment -Workplace	17,051	403,196
2005 - 2011 - Annual Growth	-0.1%	-0.4%
2010 - 2011 - Annual Growth	2.0%	6.4%

Source: CT Dept. of Labor

Trumbull's job base is large for a midsize suburban community almost equaling its labor force . Over the period 2005-2011, the town witnessed decline in this base, but reported a 2% gain in 2011 over 2010 levels.

Meanwhile, unemployment in town stood at 7% in 2011, below the 8% reported for the county.

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2. Demographic Trends

Population Trends

Population	Trumbull	Fairfield County
2000 Total population	34,244	882,567
2010 Total Population	36,018	916,829
Annual Percentage Growth	0.51%	0.38%
2011 Total Population (est)	35,796	918,594
2016 Total Population (proj.)	35,622	930,650
2011– 2016 Annual Rate	-0.10%	0.26%

Trumbull achieved healthy population gains last decade equating to a 5% increase.. Future gains over the near term are unlikely according to projections.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Trumbull	Fairfield County
2000 Total Households	11,912	324,232
2010 Total Households	12,725	335,545
Annual Percentage Growth	0.66%	0.34%
2011 Total Households (est.)	12,646	336,205
2016 Total Households (proj.)	12,600	340,435
2011– 2016 Annual Rate	-0.07%	0.25%

Households expanded by 813 between 2000-2010, or 7%, but growth is projected to flat or even negative 2011-2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Trumbull	Fairfield County
White Alone	90.0%	74.8%
Black Alone	3.1%	10.8%
Asian Alone	4.4%	4.6%
Hispanic (Any Race)	5.7%	16.9%

Trumbull has become a more diverse community over the past decade with sizeable gains seen in a number of minority groups . Fastest growth was seen among Hispanics which doubled its share of population from 2.7% in 2000 to 5.7% in 2010.

Change - 2000 to 2010

White Alone	-4.3%	-5.7%
Black Alone	63.2%	8.0%
Asian Alone	83.3%	-2.1%
Hispanic (Any Race)	111.1%	42.0%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

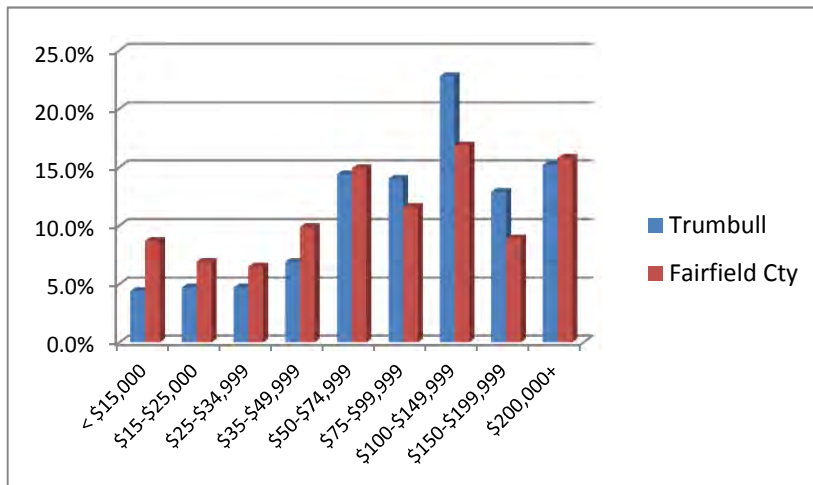
Median Income

Median HH Income	Trumbull	Fairfield County
2000	\$78,051	\$64,876
2011 (est.)	\$101,195	\$80,531
Annual Avg % Growth	2.7%	2.2%

Source: 2010 Census, ESRI Business Systems

Trumbull is a very affluent community even by Fairfield County standards.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The graph to the left provides a clear indication of Trumbull's wealth with heavy concentration of HHs shown in the upper income bands. 51% of the town's HHs report incomes above \$100,000. Within the county, the ratio is 42%. Lower income households in town earning under \$25,000 account for only 9.1% of the resident base.

HH Income Distribution - 65+ (2010)

HH's	Trumbull		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	1,596	1,864	37,819	38,134
< \$15,000	4.0%	12.3%	9.5%	17.5%
\$15-\$25,000	5.7%	16.0%	8.1%	13.7%
\$25-\$34,999	3.5%	11.3%	6.3%	9.1%
\$35-\$49,999	9.3%	8.4%	9.4%	9.2%
\$50-\$74,999	24.9%	19.8%	18.2%	14.2%
\$75-\$99,999	19.0%	10.3%	11.9%	10.8%
\$100-\$149,999	17.1%	10.5%	14.4%	9.9%
\$150-\$199,999	8.2%	3.1%	6.2%	4.9%
\$200,000+	8.3%	8.2%	15.9%	10.7%
Med Inc.	\$77,504	\$51,574	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

While the town overall presents a very affluent profile, an estimated 20% of its senior HHs (65+) have incomes under \$25,000. This jumps to 28% for households 75+.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Trumbull % Total	Fairfield Cty % Total
Married Couple - Family	1.0%	1.2%
Other Family HHs (spouse not present)	0.4%	2.4%
Non-Family HHs	2.3%	4.4%
Poverty Ratio - Total	2.7%	8.0%

As one would expect from its income profile, poverty rate in Trumbull is low - with non-family HHs - mostly seniors- mostly impacted.

Source: ACS Population Survey, ESRI Business Systems

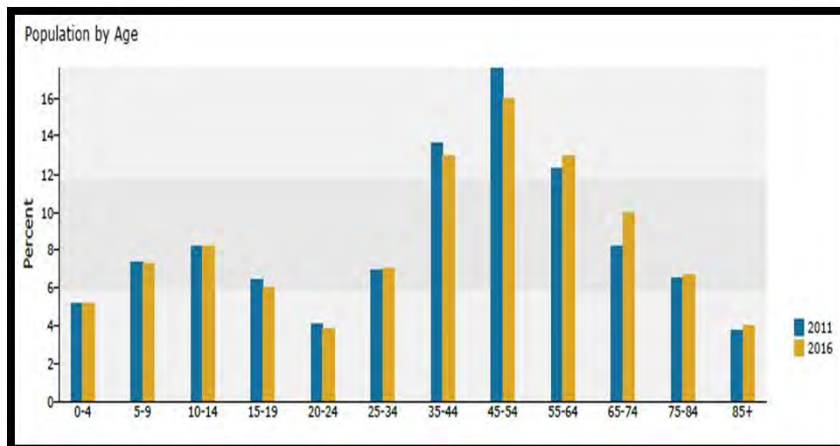
Age Trends

Population - 2010	Trumbull % Total	Fairfield Cty % Total
Age 18+	74.3%	75.2%
Age 65+	18.3%	13.5%
Age 75+	10.3%	6.7%
Median Age	43.8	39.4

Trumbull's population is older than the county overall with median at 43.8 vs. 39.4 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Trumbull's 65+ population is projected to rise sharply in share to 20.6% 2016, up from 18.3% in 2010, and 17.3% in 2000. All other age cohorts will remain flat or decline.

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3. Housing Trends

Tenure and Vacancy

HH's	Trumbull		Fairfield County	
	2000	2010	2000	2010
Own-Occp	90.9%	87.9%	69.2%	68.6%
Own-Units	10,822	11,179	224,516	230,167
Rent-Occp	9.1%	12.1%	30.8%	31.4%
Rent Units	1,082	1,546	99,716	105,378
Ttl Occp Units	11,905	12,725	324,232	335,545
Vacancy	2.0%	3.3%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Although Trumbull was overwhelmingly owner-occupant as of 2010, a notable shift in tenure is noted for rental over the last decade with its share of occupied housing rising by 3 percentage points with the addition of 464 rentals. A much smaller rise in rental share was seen for the county. With no additional rental apartments added to the town - the rise is attributed to previous owner-occupied homes going

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Trumbull	Fairfield County
1 Detached	88.4%	58.4%
1-Attached	2.8%	6.2%
2-unit	0.6%	8.6%
3/4 unit	2.3%	8.8%
5+ units	6.1%	18.1%
Total Housing Units - 2010	11,930	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Trumbull is heavily single family detached, with most of its higher density housing associated with condominiums - townhouse communities..

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Trumbull	Fairfield County
Under \$200	8.3%	5.8%
\$200-\$399	5.0%	6.8%
\$400-\$599	15.3%	7.0%
\$600-\$799	3.6%	13.5%
\$800-\$999	4.5%	16.3%
\$1000-\$1249	19.5%	16.0%
\$1250-\$1499	6.8%	11.2%
\$1500-\$1999	17.0%	11.6%
above \$2000	12.6%	8.1%
Median Contract Rent	\$1,124	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Trumbull's lack of rental options, combined with its desirability as resident location helps to keep rental rates in town high. Within the few managed complexes located in town, rents range from \$1300/m to over \$2000/m. Estimated median rent in town for 2010 was \$1,124/m.

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4. Rental Housing Market

Mfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1	5	\$1,475	\$1,460	28	\$1350-\$1775
	2	16	\$1,882	\$1,828	62	\$1200-\$2300
	3	11	\$2,686	\$2,563	57	\$1250-\$3500
	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>	2		\$1,355	\$1,770	\$1,975

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