

Connecticut Towns: Market Assessment Briefs

Town: *Vernon, CT*
County: *Tolland County*

1. Economic Trends

Major Employers - Vernon

Employer
Town of Vernon
Rockville General Hospital
New England Mechanical Service
Visiting Nurse & Health Services
Stop & Shop

Source: CERC, Town Profile 2012

Once an active mill town, Vernon's economic base has since transitioned into retail trade and services. Heading the list of major private employers is Rockville General Hospital, an 102 bed acute-care facility. Other large companies-organizations include the VNA, provider of home care and staffing, and New England Mechanical Services, providing a wide range of facility services to businesses.

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Health Care	22.9%
Retail Trade	16.4%
Food Services	13.5%
Other Services	6.6%
Professional & Technical Services	6.2%
Government	14.6%

Source: CT Dept. of Labor

Health care, primarily Rockville Hospital, made up 23% of the town's job base in 2011 with employment of 2,025. Next in line were retail, accommodation and food service sectors with a combined workforce of 2,638. Together, the three sectors accounted for half the jobs in town.

Labor Force & Employment Trends

Labor Force +Employment	Vernon	Tolland County
Labor Force-2011	17,353	87,640
Unemployment -2011	8.2%	7.4%
Total Employment -Workplace	8,838	40,234
2005 - 2011 - Annual Growth	-0.7%	0.4%
2010 - 2011 - Annual Growth	1.4%	8.8%

Source: CT Dept. of Labor

Vernon's unemployment of 8.2% in 2011 exceeded the county average of 7.4% - though an improvement over the 8.8% in 2010.

Job growth in town has been stunted 2005-2011, but signs of reversing this trend are noted in the small pickup in employment for 2011.

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2. Demographic Trends

Population Trends

Population	Vernon	Tolland County
2000 Total population	28,063	136,364
2010 Total Population	29,179	152,691
Annual Percentage Growth	0.39%	1.14%
2011 Total Population (est)	29,279	153,218
2016 Total Population (proj.)	29,970	157,286
2011– 2016 Annual Rate	0.47%	0.53%

Vernon experienced steady population growth last decade - though less than a number of towns in the region as can be seen by the 10% growth in the county. Notably, projections call for faster growth over the near term.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Vernon	Tolland County
2000 Total Households	12,269	49,431
2010 Total Households	12,976	54,477
Annual Percentage Growth	0.56%	0.98%
2011 Total Households (est.)	13,025	54,687
2016 Total Households (proj.)	13,373	56,466
2011– 2016 Annual Rate	0.53%	0.65%

Vernon gained an additional 707 households last decade representing a 5.6% increase . A similar rate of growth is estimated for the period 2011-2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Vernon	Tolland County
White Alone	85.1%	89.8%
Black Alone	5.8%	3.3%
Asian Alone	4.3%	3.4%
Hispanic (Any Race)	6.5%	4.3%

Vernon is relatively diverse - with 15% minority population. Its largest base of minorities are Hispanics (any race) at 6.5% up from 3.6% in 2000.

Change - 2000 to 2010

White Alone	-5.4%	-2.7%
Black Alone	45.0%	22.2%
Asian Alone	59.3%	47.8%
Hispanic (Any Race)	80.6%	53.6%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

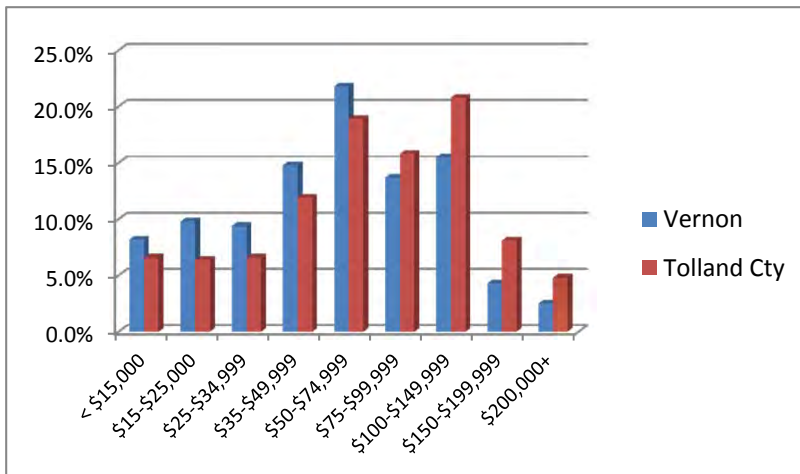
Median Income

Median HH Income	Vernon	Tolland County
2000	\$47,931	\$59,035
2011 (est.)	\$56,689	\$74,247
Annual Avg % Growth	1.7%	2.3%

Source: 2010 Census, ESRI Business Systems

Vernon reflects a more moderate income population base compared to the county overall.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Vernon reveals heaviest concentration of households within the income band of \$50,000-\$75,000, accounting for 22% of the household base. This compares to 19% for the county. Vernon households earning under \$35,000 account for 27% of

HH Income Distribution - 65+ (2010)

HH's	Vernon		Tolland County	
	65-74	75+	65-74	75+
Total HHs	1,534	1,490	5,931	4,944
< \$15,000	9.7%	21.8%	6.7%	20.0%
\$15-\$25,000	10.0%	18.5%	8.3%	14.4%
\$25-\$34,999	11.1%	10.9%	8.5%	8.9%
\$35-\$49,999	15.2%	10.9%	12.4%	11.0%
\$50-\$74,999	21.6%	17.9%	24.2%	17.4%
\$75-\$99,999	12.5%	6.3%	11.1%	6.7%
\$100-\$149,999	14.1%	8.9%	15.6%	11.4%
\$150-\$199,999	1.1%	1.5%	4.9%	5.3%
\$200,000+	4.7%	3.2%	8.2%	4.8%
Med Inc.	\$53,121	\$33,530	\$61,759	\$43,178

Source: 2010 Census, ESRI Business Systems

30% of senior HHs in town (65+), or 903 HHs, have low incomes of under \$25,000. This jumps to 40% for seniors 75+ (totaling 601 households).

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Vernon % Total	Tolland Cty % Total
Married Couple - Family	0.4%	0.7%
Other Family HHs (spouse not present)	3.3%	1.8%
Non-Family HHs	4.5%	4.6%
Poverty Ratio - Total	8.1%	7.2%

Source: ACS Population Survey, ESRI Business Systems

Household Poverty rate in town is high at 8.1%, which is above the rate for the county. The level of impact is near equal between Single headed HH and Non-family HHs - primarily seniors.

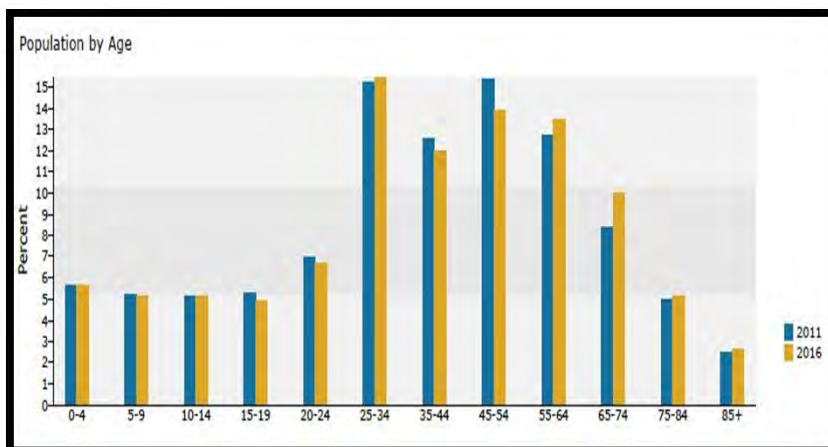
Age Trends

Population - 2010	Vernon % Total	Tolland Cty % Total
Age 18+	80.6%	79.8%
Age 65+	15.6%	11.9%
Age 75+	7.6%	5.2%
Median Age	40.2	38.0

Source: 2010 Census, ESRI Business Systems

Vernon is somewhat older in profile compared to the county - 15.9% age 65+ vs. 11.9% for the county.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Vernon is expected to see a sharp rise in 65+ population over the time period 2011-2016 as the bulk of the baby boom population progresses into their 60s. By 2016, 17.8% of Vernon's population is projected to be 65+, a change from 15.6% in 2010, and 13.9% in 2000.

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3. Housing Trends

Tenure and Vacancy

HH's	Vernon		Tolland County	
	2000	2010	2000	2010
Own-Occp	56.5%	58.0%	73.4%	75.3%
Own-Units	6,935	7,532	36,309	41,006
Rent-Occp	43.5%	42.0%	26.6%	24.7%
Rent Units	5,340	5,444	13,122	13,471
Ttl Occp Units	12,275	12,976	49,431	54,477
Vacancy	4.6%	6.6%	4.1%	6.0%

Source: 2010 Census, ESRI Business Systems

Vernon presents a more urbanized housing environment compared to most of its neighbors with 58% ownership-42% rental in 2010. Within Tolland county, the owner-occupant ratio was 75% in 2010.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Vernon	Tolland County
1 Detached	47.1%	70.5%
1 Attached	3.7%	3.0%
2-unit	6.7%	4.4%
3/4 unit	11.7%	7.1%
5+ units	30.8%	15.0%
Total Housing Units - 2010	13,726	57,963

Source: ACS Housing Surveys, ESRI Business Systems

In keeping with its more urban profile, housing stock in Vernon is well distributed among structure types with nearly half in single detached and the balance in higher density housing. 2.3% of the housing in town is also linked to mobile homes.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Vernon	Tolland County
Under \$200	2.8%	3.1%
\$200-\$399	6.8%	5.2%
\$400-\$599	12.2%	8.9%
\$600-\$799	31.9%	30.2%
\$800-\$999	21.2%	22.7%
\$1000-\$1249	14.5%	14.4%
\$1250-\$1499	6.8%	6.4%
\$1500-\$1999	2.2%	4.7%
above \$2000	0.1%	0.4%
Median Contract Rent	\$783	\$804

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Vernon are moderate-high with contract rents mostly concentrated in the range of \$600 to \$1250. The recent addition of a number of new rentals in town has helped to push up rates overall. 2010 median rent was estimated at \$783/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	8	\$768	\$781	77	\$675-\$950
2	16	\$900	\$900	89	\$600-\$1590
3	3	\$1,023	\$1,010	36	\$950-\$1130
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	18	\$1,128	\$1,110	51	\$725-\$1500
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
<i>Apts</i>	8	\$800	\$916	\$1,127	

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