

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Voluntown

Employer
Hartikka Tree Farms
Town of Voluntown
Voluntown Post Office
Claudia's Restaurant
Bronson's Pools & Spas/Hardware

Voluntown is very small community with little in the way of local economic activity. Total employment base in town was just over 300 in 2011, with 40% of that covered by state and town employees.. In addition to the town, major employers include tree farm enterprise, restaurant, and pool construction and service.

Source: CERC, Town Profiles 2012

Major Industries - Voluntown

Industry Sector - 2011	% Share of Jobs
Food Services	13.0%
Construction	10.2%
Retail Trade	9.9%
Technical Services	7.1%
Other Services	3.6%
Government	43.0%

As noted above, government employment accounts for 43% of jobs in town, with food services, construction and retail trade supplying 33% of the town's employment.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Voluntown	New London County
Labor Force-2011	1,626	151,676
Unemployment -2011	10.3%	8.6%
Total Employment -Workplace	308	123,703
2005 - 2011 - Annual Growth	1.4%	-0.7%
2010 - 2011 - Annual Growth	3.0%	-0.3%

Labor force in Voluntown is small - but has been hard hit by the downturn reflecting a 10.3% unemployment in 2011.

As tiny as the job base in in Voluntown, data from the CT Dept. Labor indicates its growing.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Voluntown	New London County
2000 Total population	2,528	259,088
2010 Total Population	2,603	274,055
Annual Percentage Growth	0.30%	0.56%
2011 Total Population (est)	2,626	273,987
2016 Total Population (proj.)	2,679	277,493
2011– 2016 Annual Rate	0.40%	0.26%

Source: 2010 Census, ESRI Business Systems

Voluntown's population of 2,528 in 2000 grew 3% last decade translating to an average pace of 0.3% annually. Over the period 2011-2016, it is expected to grow at a faster rate averaging 0.4% annually.

Household Trends

Household	Voluntown	New London County
2000 Total Households	952	99,835
2010 Total Households	1,002	107,057
Annual Percentage Growth	0.51%	0.70%
2011 Total Households (est.)	1,011	107,029
2016 Total Households (proj.)	1,037	108,858
2011– 2016 Annual Rate	0.51%	0.34%

Source: 2010 Census, ESRI Business Systems

Voluntown's growth in households last decade managed to push total households over the 1,000 threshold. By 2016, projections call for total households to reach 1,037.

Race & Ethnicity

% Share of Population

Population - 2010	Voluntown	New London County
White Alone	95.4%	82.2%
Black Alone	0.5%	5.8%
Asian Alone	0.6%	4.2%
Hispanic (Any Race)	1.6%	8.5%

Change - 2000 to 2010

White Alone	-1.2%	-5.5%
Black Alone	-16.7%	9.4%
Asian Alone	100.0%	110.0%
Hispanic (Any Race)	33.3%	66.7%

Source: 2010 Census, ESRI Business Systems

Under 5% of Voluntown's population is minority - with highest concentration found in two or more races (2.5%). American Indian comprises a 0.7% share. Persons of Hispanic origin make up 1.6% of the population up from 1.2% in 2000.

Connecticut Towns: Market Assessment Briefs

Town: Voluntown, CT
County: New London County

2. Demographic Trends (Cont'd)

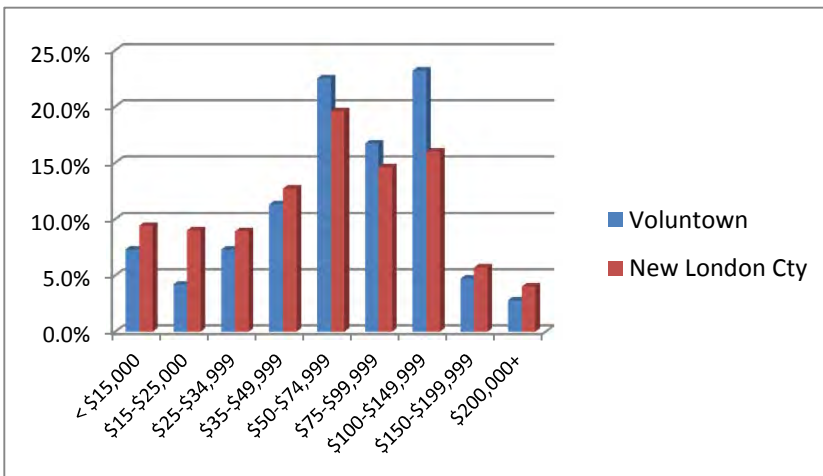
Median Income

Median HH Income	Voluntown	New London County
2000	\$57,243	\$50,659
2011 (est.)	\$71,043	\$60,209
Annual Avg % Growth	2.2%	1.7%

Compared to New London County overall, Voluntown is a relatively affluent community.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



Within the income distribution graph to the left, spikes are noted within income bands \$50,000-\$75,000 (22.5%) and again at \$150,000-\$199,999 (23.2%) - suggesting both a moderate income base and affluent base in town. 11.5% of households in town earn under \$25,000.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	Voluntown		New London County	
	65-74	75+	65-74	75+
Total HHs	81	81	11,730	11,669
< \$15,000	12.3%	27.2%	9.7%	19.7%
\$15-\$25,000	9.9%	17.3%	9.8%	16.7%
\$25-\$34,999	25.9%	6.2%	10.9%	11.8%
\$35-\$49,999	19.8%	6.2%	14.9%	14.5%
\$50-\$74,999	25.9%	1.2%	23.9%	16.4%
\$75-\$99,999	0.0%	22.2%	14.7%	9.3%
\$100-\$149,999	4.9%	9.9%	7.8%	4.7%
\$150-\$199,999	0.0%	9.9%	4.1%	3.2%
\$200,000+	1.2%	0.0%	4.3%	3.7%
Med Inc.	\$35,960	\$33,780	\$53,297	\$36,351

One-third of Voluntown's senior HHs 65+ collect income of less than \$25,000. This jumps to 44% for households 75+. The ratio within the county for 75+ is 36%.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Voluntown % Total	New Lon. Cty % Total
Married Couple - Family	0.0%	0.8%
Other Family HHs (spouse not present)	0.7%	2.5%
Non-Family HHs	0.6%	3.8%
Poverty Ratio - Total	1.3%	7.1%

The estimated poverty rate in Voluntown is very low compared to the county.

Source: ACS Population Survey, ESRI Business Systems

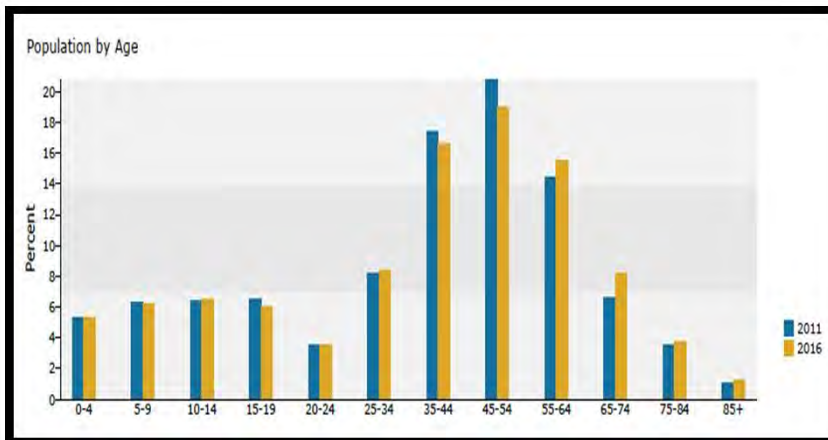
Age Trends

Population - 2010	Voluntown % Total	New Lon. Cty % Total
Age 18+	77.8%	78.3%
Age 65+	11.1%	14.2%
Age 75+	4.7%	6.7%
Median Age	43.0	40.4

Voluntown has a lower share of senior's compared to the county, but its median age is higher with greater population stacked between ages 45-64.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Voluntown's share of senior population (65+) was under 10% in 2000. Over the past decade the share grew to 11.1% and is expected to leap to 13.1% by 2016.

Connecticut Towns: Market Assessment Briefs

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

3. Housing Trends

Tenure and Vacancy

HH's	Voluntown		New London County	
	2000	2010	2000	2010
Own-Occp	81.8%	85.1%	66.7%	67.7%
Own-Units	779	853	66,562	72,518
Rent-Occp	18.2%	14.9%	33.3%	32.3%
Rent Units	173	149	33,273	34,539
Ttl Occp Units	952	1,002	99,855	107,057
Vacancy	12.7%	11.1%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Tenure in Voluntown is substantially owner occupancy which grew in share from 82% to 85% last decade.

Vacancy for 2010 was reported as 11.1% - but seasonal housing accounts for 3/4th.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Voluntown	New London County
1 Detached	92.5%	65.0%
1-Attached	1.1%	3.5%
2-unit	4.4%	8.6%
3/4 unit	1.4%	6.9%
5+ units	0.5%	16.0%
Total Housing Units - 2010	1,147	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Less than 100 units in Voluntown are located in structures of 2 units or more - most of it found in 2-4 family homes or properties.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Voluntown	New London County
Under \$200	0.0%	4.3%
\$200-\$399	10.6%	8.0%
\$400-\$599	15.9%	10.6%
\$600-\$799	5.3%	24.6%
\$800-\$999	39.0%	22.9%
\$1000-\$1249	17.7%	14.3%
\$1250-\$1499	5.3%	5.2%
\$1500-\$1999	0.0%	3.9%
above \$2000	0.0%	1.3%
Median Contract Rent	\$904	\$800

Source: ACS Housing Surveys, ESRI Business Systems

The rental market in Voluntown is essentially single family homes which typically support the highest rates in town. Median rent in Voluntown was estimated at \$904/m compared to the county at \$800/m.

Connecticut Towns: Market Assessment Briefs

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

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	2	\$825	\$825		\$800-\$850
3					
4					

Source: CT MLS

(Dom- Days on Market)

Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	2	\$1,150	\$1,100	69	\$1100-\$1100
3	3	\$1,433	\$1,458	56	\$1300-\$1725
4					

Source: CT MLS

(Dom- Days on Market)