

Connecticut Towns: Market Assessment Briefs

Town: Waterbury, CT
County: New Haven County

1. Economic Trends

Major Employers - Waterbury

Employer	Sector
Webster Bank - Corporate	
St Mary's Hospital	
The Waterbury Hospital	
Webster Bank - Regional Branch	
Connecticut Light and Power	

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.

Source: CERC, Waterbury 2010 Financial Report

Key Job Sectors - Waterbury

Industry Sector - 2011	% Share of Jobs
Health Care	28.2%
Retail Trade	14.7%
Manufacturing	8.2%
Food Services	7.1%
Other Services	4.1%
Government	17.8%

Waterbury has witnessed continued diversity of its job base once dominated by manufacturing, with Health Care & Retail Trade growing into key job sectors for the city. Manufacturing, however, still plays an essential role in the local economy..

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Waterbury	New Haven County
Labor Force - 2011	51,767	457,666
Unemployment - 2011	13.9%	9.7%
Total Employment - workplace	38,377	348,985
2005 - 2011 - Annual Growth	-1.6%	-0.5%
2010 - 2011 - Annual Growth	0.5%	1.0%

Source: CT Dept. of Labor

The city has been particularly hard hit by the recent recession and sluggish recovery that. Waterbury's unemployment averaged 13.9% in 2011, second only to Hartford. This compares to 9.7% for the county and 8.9% for the state. Overall job decline approached 10% for the period 2005 to 2011. Though the city saw net job growth last year, it trails the county in rate of recovery.

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2. Demographic Trends

Population Trends

Population	Waterbury	New Haven County
2000 Total population	107,289	824,008
2010 Total Population	110,366	862,477
Annual Percentage Growth	0.29%	0.46%
2011 Total Population (est)	109,100	862,441
2016 Total Population (proj.)	107,711	871,880
2011– 2016 Annual Rate	-0.26%	0.22%

Source: 2010 Census, ESRI Business Systems

Waterbury witnessed modest annualized population growth of 0.3% between 2000 and 2010, but the trend is expected to reverse with a decline of -0.23% annually through 2016. In contrast, the county is expected to grow at annual rate of 0.22% through 2016.

Household Trends

Household	Waterbury	New Haven County
2000 Total Households	42,629	319,040
2010 Total Households	42,761	334,502
Annual Percentage Growth	0.03%	0.48%
2011 Total Households (est.)	42,252	334,488
2016 Total Households (proj.)	41,493	338,444
2011– 2016 Annual Rate	-0.36%	0.24%

Source: 2010 Census, ESRI Business Systems

Waterbury experienced little household growth during the past decade despite population growth. Two factors contributing to this trend was the growth in multigenerational HHs and households doubling-up in response to recession. Projections point to decline in HHs in the

Race & Ethnicity

% Share of Population

Population - 2010	Waterbury	New Haven County
White Alone	58.8%	74.8%
Black Alone	20.1%	12.7%
Asian Alone	1.8%	3.5%
Hispanic (Any Race)	31.2%	15.0%

Change - 2000 to 2010

White Alone	-12.4%	-6.4%
Black Alone	23.3%	12.4%
Asian Alone	20.0%	45.8%
Hispanic (Any Race)	43.1%	48.5%

Source: 2010 Census, ESRI Business Systems

Both Waterbury and the county have become more diverse over the past decade with increases in their minority population. Big gains were seen in the Hispanic population with Waterbury reporting a 43% increase and now representing nearly one third of its population.

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2. Demographic Trends (Cont'd)

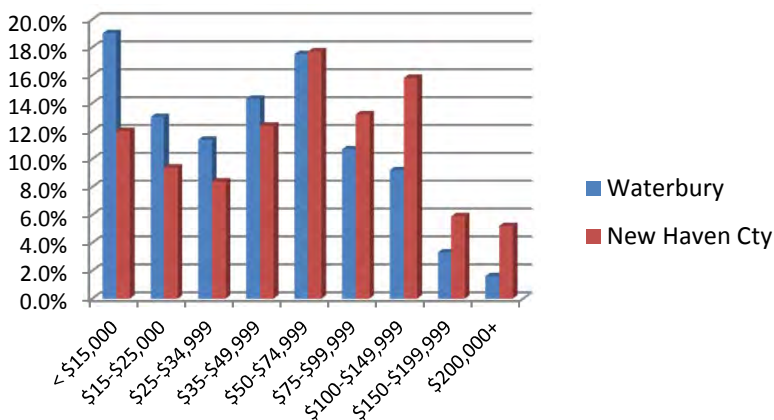
Median Income

Median HH Income	Waterbury	New Haven County
2000	\$34,419	\$48,834
2011 (est.)	\$40,688	\$58,775
Annual Avg % Growth	1.7%	1.9%

Source: 2010 Census, ESRI Business Systems

Median Income in Waterbury grew at a modest rate of 1.7% in the last decade, only slightly below the average annual rate for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Waterbury reveals high concentration of households earning under \$35,000, accounting for 44% of the household base. This compares to 30% for the county.

HH Income Distribution - 65+ (2010)

HH's	Waterbury		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	4,303	5,251	36,177	40,068
< \$15,000	22.7%	31.8%	12.9%	21.8%
\$15-\$25,000	15.5%	19.9%	12.5%	18.0%
\$25-\$34,999	14.3%	10.9%	11.1%	11.1%
\$35-\$49,999	16.4%	10.8%	15.2%	12.9%
\$50-\$74,999	12.2%	8.7%	19.1%	14.0%
\$75-\$99,999	10.4%	9.6%	12.8%	10.0%
\$100-\$149,999	4.6%	3.2%	8.7%	5.5%
\$150-\$199,999	2.3%	3.2%	3.6%	3.3%
\$200,000+	1.6%	2.0%	4.1%	3.4%
Med Inc.	\$32,782	\$23,776	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

Over half, of Waterbury's senior HH's age 65+, or 55%, report earnings of under \$15,000 annually. This ratio is well above the 34% for the county. Affordable gross rent at this level translates to \$425/month.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Waterbury % Total	New Hav.Ct % Total
Married Couple - Family	2.4%	1.4%
Other Family HHs (spouse not present)	8.3%	3.9%
Non-Family HHs	8.6%	5.3%
Poverty Ratio - Total	19.3%	10.6%

Households poverty rates in Waterbury are high exceeding 19% in 2010 compared to 11% in the County. Among HH types in Waterbury, female headed HHs are most impacted accounting for 40% of all HH segments in poverty.

Source: ACS Population Survey, ESRI Business Systems

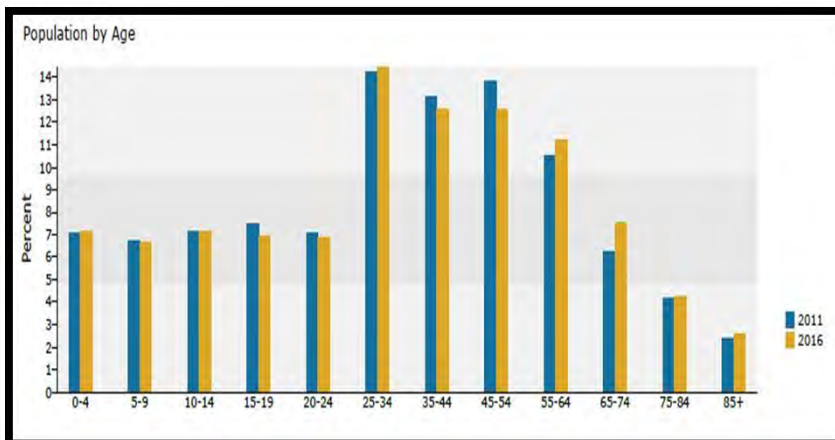
Age Trends

Population - 2010	Waterbury % Total	New Hav.Ct % Total
Age 18+	74.4%	77.6%
Age 65+	12.6%	14.4%
Age 75+	6.6%	7.3%
Median Age	35.2	39.2

Waterbury's population profile is considerably younger compared to the county with a median age of 35.2 vs. nearly 40 for the county. Waterbury's 65+ population has shrunk considerably on a percentage basis from 2000 when it had a 15.0% share.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Although Waterbury reported a drop-off in seniors over the last decade, it is expected to rebound as the baby boom generation ages. By 2016 it is expected to jump up to a 14.5% share.

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3. Housing Trends

Tenure and Vacancy

HH's	Waterbury		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	47.6%	47.0%	63.1%	63.4%
Own-Units	20,276	20,081	201,317	212,169
Rent-Occp	52.4%	53.0%	36.9%	36.6%
Rent Units	22,336	22,680	117,723	122,333
Ttl Occp Units	42,613	42,761	319,040	334,502
Vacancy	9.0%	10.9%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

The majority of Waterbury's housing market is rental occupied with 53% in 2010. This is a slight increase from 2000 when it stood at 52.4%. In contrast, the county reported a ratio of 36.6% in 2010, a slight dip from 2000 levels. Overall vacancy in the city is high at nearly 11% at last census inhibiting rent growth.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Waterbury	New Haven County
1 Detached	38.5%	54.3%
2-Detached	7.6%	5.8%
2-unit	9.2%	9.2%
3/4 unit	18.5%	10.8%
5+ units	26.1%	19.9%
Total Housing Units - 2010	46,779	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Waterbury's housing stock is well-diversified with close to 40% of its inventory associated with single family homes- and just 26% found in properties of 5 units or more. The city's densest housing and much of its rental is found near and around the city's downtown which has served as much of Waterbury's worker housing from the mid 19th century to the present.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Waterbury	New Haven County
Under \$200	8.6%	5.6%
\$200-\$399	7.5%	6.6%
\$400-\$599	18.7%	10.9%
\$600-\$799	34.4%	25.5%
\$800-\$999	21.4%	25.2%
\$1000-\$1249	3.5%	11.6%
\$1250-\$1499	1.0%	6.1%
\$1500-\$1999	6.0%	2.8%
above \$2000	0.3%	1.3%
Median Contract Rent	\$673	\$794

Source: ACS Housing Surveys, ESRI Business Systems

More than one-third of the rental HHs with contract rents in Waterbury pay under \$600/month compared to 23% for the county. Meanwhile, price support appears to drop off dramatically over \$1,000/m with only 11% of HHs in Waterbury renting at this amount or more for housing.

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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	14	\$592	\$591	66	\$475-\$650
2	62	\$755	\$744	62	\$535-\$950
3	13	\$825	\$813	135	\$600-\$1050
4	5	\$895	\$865	114	\$650-\$1000

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	10	\$667	\$659	55	\$600-\$750
2	30	\$1,013	\$1,004	34	\$750-\$1450
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	11	\$1,082	\$1,077	11	\$750-\$1300
3	23	\$1,272	\$1,261	33	\$875-\$1600
4	4	\$1,200	\$1,175	32	\$1100-\$1300

Source: CT MLS

(Dom- Days on Market)

Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts – H&HW</i>	8	\$647	\$743	\$891	\$855
<i>Apts – No Utilities</i>	6	\$525	\$682	\$872	---

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