

## Connecticut Towns: Market Assessment Briefs

**Town:** Watertown, CT  
**County:** Litchfield County

### 1. Economic Trends

#### Major Employers - Watertown

Employer
The Siemon Company
United Parcel Service
The Torrington Company
Bristol Babcock, Inc.
Eyelematic Manufacturing Co.

Watertown is a community in which manufacturing continues to play a prominent role. Major employers include Siemons (copper and optical cable solutions), The Torrington Co (precision bearings), Bristol Babcock (products, services for oil, gas and water industry), Eyelematic (supplier to cosmetic industry).

Source: CERC, Town Profiles 2012

#### Major Industries - Watertown

Industry Sector - 2011	% Share of Jobs
Manufacturing	29.7%
Retail Trade	15.0%
Health Care	11.1%
Food Services	5.6%
Educational Services	5.3%
Government	7.0%

Manufacturing accounts for nearly on-third of Watertown's employment, or 2,299 jobs in 2011. Retail Trade and Health care add another 2,017 jobs.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	Watertown	Litchfield County
Labor Force-2011	12,295	106,511
Unemployment -2011	8.7%	8.2%
Total Employment -Workplace	7,734	59,580
2005 - 2011 - Annual Growth	-1.8%	-0.6%
2010 - 2011 - Annual Growth	1.3%	1.2%

Source: CT Dept. of Labor

Given Watertown's heavy reliance on manufacturing - it is not too surprising the town experienced job loss between 2005 - 2011 - a period that included a severe recession. On a positive note - in 2011, local jobs increased by 1.3%.

Unemployment in Watertown in 2011 was above the county but slightly below the state (8.8%).

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### 2. Demographic Trends

#### Population Trends

Population	Watertown	Litchfield County
<b>2000 Total population</b>	21,661	182,193
<b>2010 Total Population</b>	22,514	189,927
<b>Annual Percentage Growth</b>	0.39%	0.42%
<b>2011 Total Population (est)</b>	22,613	189,377
<b>2016 Total Population (proj.)</b>	23,081	190,178
<b>2011– 2016 Annual Rate</b>	0.41%	0.08%

Town Population grew by nearly 4% last decade - a rate of growth projected for the period 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Watertown	Litchfield County
<b>2000 Total Households</b>	8,046	71,551
<b>2010 Total Households</b>	8,672	76,640
<b>Annual Percentage Growth</b>	0.75%	0.69%
<b>2011 Total Households (est.)</b>	8,706	76,415
<b>2016 Total Households (proj.)</b>	8,958	77,279
<b>2011– 2016 Annual Rate</b>	0.57%	0.23%

Watertown added 626 new households in the 2000s representing a 7.5% increase. The rate of growth is expected to drop somewhat 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Watertown	Litchfield County
<b>White Alone</b>	94.4%	93.9%
<b>Black Alone</b>	1.4%	1.3%
<b>Asian Alone</b>	1.7%	1.5%
<b>Hispanic (Any Race)</b>	3.7%	4.5%

Minorities account for only 5.6% of Watertown's population with Asians most represented. Fewer share of Hispanics reside in town compared to the county.

##### Change - 2000 to 2010

<b>White Alone</b>	-2.2%	-2.0%
<b>Black Alone</b>	100.0%	18.2%
<b>Asian Alone</b>	30.8%	25.0%
<b>Hispanic (Any Race)</b>	94.7%	114.3%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

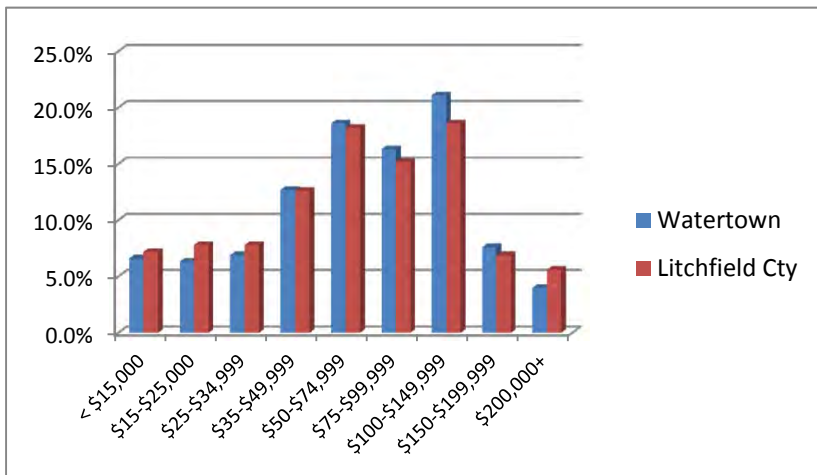
#### Median Income

Median HH Income	Watertown	Litchfield County
<b>2000</b>	\$59,477	\$56,199
<b>2011 (est.)</b>	\$72,945	\$68,271
<b>Annual Avg % Growth</b>	2.1%	2.0%

Income profile in Watertown is moderately high with median income of \$72,945.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



Income distribution in Watertown closely matches the county - but with slightly lower concentration in the \$35,000 and lower income bracket (20% vs. 23%) and higher in the \$100,000-\$150,000 income band (21% vs. 19%).

Source: 2010 Census, ESRI Business Systems

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

HH's	Watertown		Litchfield County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>988</b>	<b>921</b>	<b>9,086</b>	<b>8,679</b>
<b>&lt; \$15,000</b>	6.9%	22.0%	7.3%	18.7%
<b>\$15-\$25,000</b>	11.2%	10.0%	10.2%	17.5%
<b>\$25-\$34,999</b>	11.5%	9.6%	9.9%	12.0%
<b>\$35-\$49,999</b>	17.9%	13.5%	13.4%	11.0%
<b>\$50-\$74,999</b>	21.6%	16.0%	24.6%	14.1%
<b>\$75-\$99,999</b>	14.0%	10.1%	11.7%	9.4%
<b>\$100-\$149,999</b>	9.1%	10.5%	9.9%	8.5%
<b>\$150-\$199,999</b>	3.1%	4.1%	5.9%	5.3%
<b>\$200,000+</b>	4.7%	4.2%	7.1%	3.6%
<b>Med Inc.</b>	<b>\$51,849</b>	<b>\$43,255</b>	<b>\$56,781</b>	<b>\$36,932</b>

25% of Watertown's 65+ seniors earn under \$25,000/yrly (32% for 75+ HHs); 26% of the 65+ HHs report incomes between \$25,000-\$50,000.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

#### Poverty Rates

Households - 2010	Watertown % Total	Litchfield Cty % Total
Married Couple - Family	0.1%	0.8%
Other Family HHs (spouse not present)	0.8%	1.4%
Non-Family HHs	4.3%	4.0%
Poverty Ratio - Total	5.2%	6.1%

Poverty rate in Watertown is moderate - mostly impacting non-family households (primarily seniors).

Source: ACS Population Survey, ESRI Business Systems

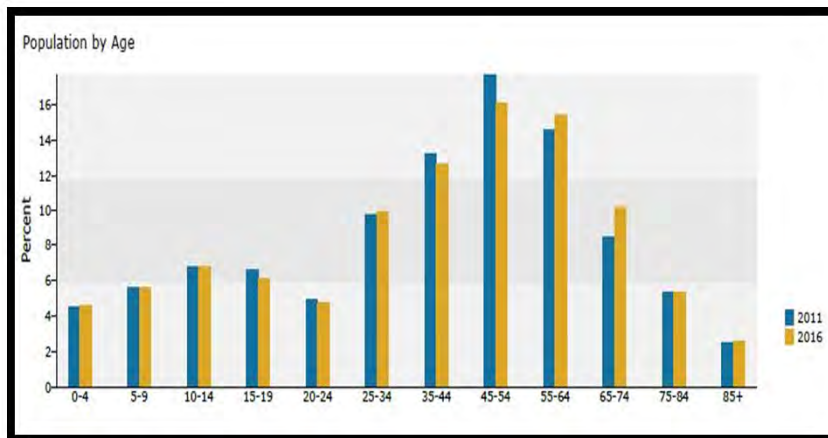
#### Age Trends

Population - 2010	Watertown % Total	Litchfield Cty % Total
Age 18+	78.4%	78.4%
Age 65+	16.2%	16.0%
Age 75+	7.9%	7.5%
Median Age	43.9	44.4

Watertown's population profile is similar in age profile compared to the county. Median age for Watertown was 43.9 in 2010. Litchfield county was 44.4.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Watertown's 65+ population is expected to increase to 18.2% by 2016- from 16.2% in 2010, and 14.1% in 2000. Sharp reductions are projected in the 25-54 age cohorts.

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### 3. Housing Trends

#### Tenure and Vacancy

HH's	Watertown		Litchfield County	
	2000	2010	2000	2010
Own-Occp	79.4%	79.8%	75.2%	76.3%
Own-Units	6,381	6,920	53,822	58,455
Rent-Occp	20.6%	20.2%	24.8%	23.7%
Rent Units	1,660	1,752	17,755	18,185
Ttl Occp Units	8,041	8,672	71,577	76,640
Vacancy	3.0%	4.7%	9.7%	12.5%

Watertown's rental market in 2010 accounted for 20% of the total occupied units in town and nearly 10% for the county.

Source: 2010 Census, ESRI Business Systems

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Watertown	Litchfield County
1 Detached	77.6%	73.3%
1-Attached	4.2%	3.8%
2-unit	6.2%	7.1%
3/4 unit	6.3%	5.7%
5+ units	5.5%	10.1%
Total Housing Units - 2010	8,602	87,550

22% of Watertown's housing is found in attached housing, where much of the rental housing market resides in town. Within this subset - housing product is evenly distributed between townhomes, 2-4 unit homes/properties, and properties 5 units or more. Less than 1% of housing is linked to mobile homes. Very few units are in properties exceeding 20 units.

Source: ACS Housing Surveys, ESRI Business Systems

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Watertown	Litchfield County
Under \$200	5.5%	4.7%
\$200-\$399	5.8%	7.9%
\$400-\$599	12.9%	18.2%
\$600-\$799	34.4%	30.0%
\$800-\$999	12.5%	15.8%
\$1000-\$1249	8.7%	7.5%
\$1250-\$1499	3.1%	3.1%
\$1500-\$1999	1.2%	2.2%
above \$2000	0.0%	2.0%
Median Contract Rent	\$716	\$693

Rents in Watertown are moderate - mostly clustering between \$700-\$1000m. Median rent in town was estimated at \$716 for 2010.

Source: ACS Housing Surveys, ESRI Business Systems

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### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	4	\$711	\$717	121	\$550-\$975
2	8	\$831	\$825	66	\$650-\$1000
3	2	\$1,200	\$1,100	110	\$1100-\$1100
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	4	\$1,250	\$1,250	73	\$1175-\$1325
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
Apts	1		\$870	\$1,025	

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