

Connecticut Towns: Market Assessment Briefs

Town: Windsor, CT
County: Hartford County

1. Economic Trends

Major Employers - Windsor

Employer
Alstom, Inc.
Westinghouse Electric
Cigna
ING
The Hartford

Source: CERC, Windsor 2011 Comprehensive Annual Report

Windsor is the home for a wide spectrum of industries and businesses, many located within the Day Hill Corporate area amounting to 3,000 acres of commercial & industrial zoned land and presently supporting more than 9.3 million sf of office, industrial and warehouse space. Largest employers in Windsor as of 2011 consist of The Hartford (2,100), ING (1,835), Alstom (1,350), Cigna (900) and Westinghouse Electric (700).

Major Industries - Windsor

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	22.1%
Manufacturing	17.9%
Professional & Technical Services	11.8%
Health Care & Social Services	7.5%
Admin & Support	5.9%
Government	6.3%

Source: CT Dept. of Labor

The Finance & Insurance sector forms the foundation for Windsor's economy with 5,191 jobs in 2011 with Cigna, ING and The Hartford the prime contributors. ING is a recent addition to Windsor with their relocation from Hartford completed in 2007. Next in line is Manufacturing which continues to play an important role in Windsor with over 4,200 workers.

Labor Force & Employment Trends

Labor Force + Employment	Windsor	Hartford County
Labor Force-2011	16,612	472,551
Unemployment -2011	8.5%	9.2%
Total Employment -Workplace	23,479	487,169
2005 - 2011 - Annual Growth	4.3%	0.1%
2010 - 2011 - Annual Growth	-1.4%	1.1%

Source: CT Dept. of Labor

Windsor functions as a vital employment center for the region hosting over 23,470 jobs, constituting the largest CT employment base north of Hartford. This base grew at an exceptional rate between 2005 and 2011 driven in part by the ING relocation and expansion at The Hartford.

Unemployment in Windsor stood at 8.5% in 2011, below the rate posted for the county.

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2. Demographic Trends

Population Trends

Population	Windsor	Hartford County
2000 Total population	28,237	857,183
2010 Total Population	29,044	894,014
Annual Percentage Growth	0.28%	0.42%
2011 Total Population (est)	29,034	894,443
2016 Total Population (proj.)	29,136	904,416
2011– 2016 Annual Rate	0.07%	0.22%

Source: 2010 Census, ESRI Business Systems

Despite a record of exceptional job growth in Windsor, it did little to spur population growth which recorded minor gains last decade. Growth projections to 2016 indicate even slower rate of growth.

Household Trends

Household	Windsor	Hartford County
2000 Total Households	10,577	335,098
2010 Total Households	11,233	350,854
Annual Percentage Growth	0.60%	0.46%
2011 Total Households (est.)	11,220	351,028
2016 Total Households (proj.)	11,298	355,438
2011– 2016 Annual Rate	0.14%	0.25%

Source: 2010 Census, ESRI Business Systems

Households did better than population in terms of growth rate in Windsor - with annualized growth of 0.6% vs. 0.46% in the county. Overall, an additional 656 households were added to the resident base. Future growth is expected to be more moderate.

Race & Ethnicity

% Share of Population

Population - 2010	Windsor	Hartford County
White Alone	54.7%	72.4%
Black Alone	34.3%	13.3%
Asian Alone	4.5%	4.2%
Hispanic (Any Race)	8.4%	15.3%

Change - 2000 to 2010

White Alone	-16.0%	-5.9%
Black Alone	26.6%	13.7%
Asian Alone	40.6%	68.0%
Hispanic (Any Race)	68.0%	33.0%

Source: 2010 Census, ESRI Business Systems

With 45% minorities - Windsor is highly diversified with 34% Black alone, with much smaller percentages seen in Asians (4.5%), "Two or more races" (3.2%) and "Some other race alone" (3.1%). Persons of Hispanic origin make up 8.4% of the population and experienced the fastest growth among minorities last decade.

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2. Demographic Trends (Cont'd)

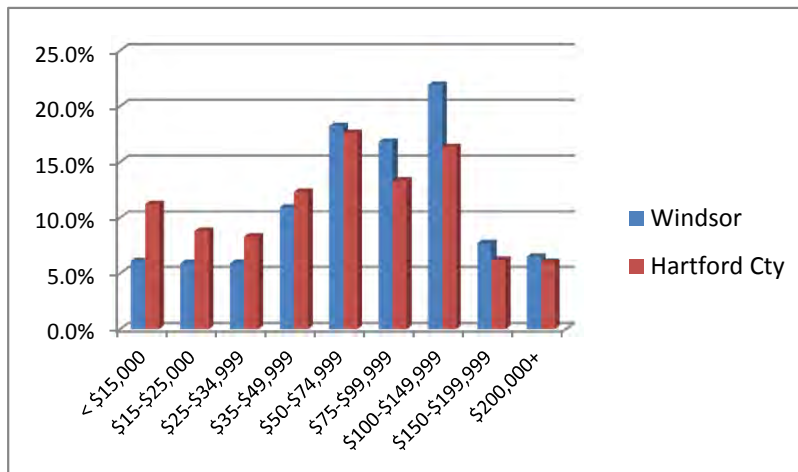
Median Income

Median HH Income	Windsor	Hartford County
2000	\$63,275	\$50,777
2011 (est.)	\$78,223	\$61,074
Annual Avg % Growth	2.1%	1.8%

Source: 2010 Census, ESRI Business Systems

The income base in town leans towards affluent with estimated median at \$78,223 in 2011 .

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Windsor has a considerably lower share of households collecting income at \$35,000 or less compared to the county - 17% vs. 28% for county . Meanwhile strong representation within Windsor is found in income brackets \$75,000-\$150,000 at 39% vs. 29% for the county.

HH Income Distribution - 65+ (2010)

HH's	Windsor		Hartford County	
	65-74	75+	65-74	75+
Total HHs	1,380	1,175	39,468	41,833
< \$15,000	7.2%	14.4%	11.5%	19.5%
\$15-\$25,000	7.8%	14.7%	11.1%	16.2%
\$25-\$34,999	11.3%	10.0%	10.4%	12.7%
\$35-\$49,999	11.3%	11.7%	16.2%	14.1%
\$50-\$74,999	23.0%	16.9%	20.0%	15.0%
\$75-\$99,999	16.3%	17.0%	13.6%	10.3%
\$100-\$149,999	9.1%	8.4%	9.1%	6.1%
\$150-\$199,999	6.7%	3.0%	3.6%	3.2%
\$200,000+	7.1%	3.8%	4.4%	3.0%
Med Inc.	\$60,670	\$48,652	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

22% of Windsor's seniors Households - 65+ collect income at \$25,000 or less. The ratio is higher for the 75+ HH population at 29%.

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Windsor % Total	Hartford Cty % Total
Married Couple - Family	0.7%	1.1%
Other Family HHs (spouse not present)	1.1%	3.9%
Non-Family HHs	2.4%	5.2%
Poverty Ratio - Total	4.1%	10.2%

Poverty rate in town is moderate at 4.1%. Among HH segments impacted, non-family's - generally seniors - rank highest, though single headed families are not far behind.

Source: ACS Population Survey, ESRI Business Systems

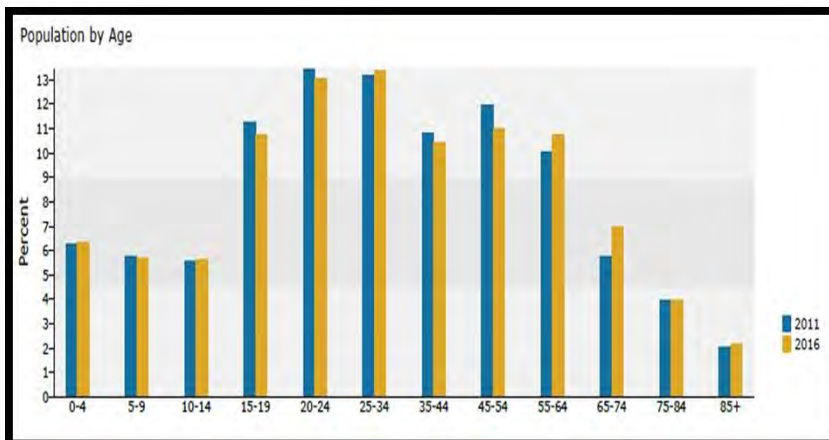
Age Trends

Population - 2010	Windsor % Total	Hartford Cty % Total
Age 18+	78.5%	77.2%
Age 65+	15.3%	14.6%
Age 75+	7.4%	7.4%
Median Age	42.9	39.9

Windsor's population profile is somewhat older compared to the county with a median age of 42.2 vs. nearly 40 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

With the aging of baby boomers, Windsor will see a sharp rise in the 65+ population to a projected 17.3% by 2016 compared to 15.3% in 2010, and 14.5% in 2000.

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3. Housing Trends

Tenure and Vacancy

HH's	Windsor		Hartford County	
	2000	2010	2000	2010
Own-Occp	80.3%	82.1%	64.2%	65.5%
Own-Units	8,502	9,225	215,275	229,920
Rent-Occp	19.7%	17.9%	35.8%	34.5%
Rent Units	2,082	2,008	119,823	120,934
Ttl Occp Units	10,584	11,233	335,098	350,854
Vacancy	3.0%	4.5%	5.1%	6.3%

Rental occupied housing in Windsor amounted to just over 2,000 units in 2010, or 18% of all occupied units. Primary growth occurred in owner-occupied housing last decade which jumped by 723 units.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Windsor	Hartford County
1 Detached	76.2%	55.0%
1-Attached	7.0%	5.5%
2-unit	2.9%	7.8%
3/4 unit	7.3%	10.0%
5+ units	6.6%	21.7%
Total Housing Units - 2010	11,154	374,249

Most housing in town is single family - though a broad distribution of attached housing types are offered. One of the larger segments is found in townhome communities, while a diversity of denser attached product is seen in properties from 5 units to over 50 units. Much of the 2-4 multifamily homes are found in and around the town center.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Windsor	Hartford County
Under \$200	1.5%	6.9%
\$200-\$399	3.2%	8.7%
\$400-\$599	6.9%	14.6%
\$600-\$799	18.7%	28.0%
\$800-\$999	25.0%	21.8%
\$1000-\$1249	27.8%	10.5%
\$1250-\$1499	5.9%	3.4%
\$1500-\$1999	0.0%	1.3%
above \$2000	2.2%	1.2%
Median Contract Rent	\$947	\$733

Rents in town are moderate to moderate high. One impact on rent is the age of rental housing stock in town with little in the way of new rental since the 1970s. Condos - along with their higher rent - are filling the void in the market for more upscale product. Median contract rent for Windsor was estimated at \$947/m for

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	3	\$806	\$806	33	\$735-\$884
2	6	\$913	\$900	67	\$800-\$1200
3					
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	10	\$1,045	\$1,043	58	\$795-\$1395
2	13	\$1,298	\$1,287	51	\$1100-\$2010
3	3	\$2,167	\$2,117	33	\$1900-\$2350
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	4		\$1,005	\$1,165	

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