

Connecticut Towns: Market Assessment Briefs

Town: Woodstock, CT
County: Windham County

1. Economic Trends

Major Employers - Woodstock

Employer
Crabtree & Evelyn Ltd
Town of Woodstock- Inc.
Linemaster Switch Corporation
Woodstock Academy
Hyde School- South Woodstock

Source: CERC, Town Profiles 2012

Located in the northeastern corner of the state, Woodstock is rural community with a modest local economy. A well-known consumer product company, Crabtree & Evelyn, is based in Woodstock where it manages the production and sale of gift products throughout the country and internationally. Woodstock is also the home of Hyde School, a private boarding school. Woodstock Academy, which had it start as far back as 1801, functions as a privately run high school serving the towns of Woodstock, Eastford, Pomfret, Union, Canterbury and Brooklyn with a student base of 1100.

Major Industries - Woodstock

Industry Sector - 2011	% Share of Jobs
Manufacturing	32.1%
Educational Services	13.6%
Health Care	10.8%
Food Services	6.2%
Retail Trade	4.6%
Government	14.4%

Source: CT Dept. of Labor

One-third of Woodstock's job base is supplied by manufacturing - with Linemaster Switch, a specialty maker of foot switches - a key employer. Educational services also forms an important part of the local economy principally associated with Woodstock Academy and Hyde School.

Labor Force & Employment Trends

Labor Force +Employment	Woodstock	Windham County
Labor Force-2011	4,604	65,312
Unemployment -2011	7.0%	9.8%
Total Employment -Workplace	1,622	37,661
2005 - 2011 - Annual Growth	-1.7%	-0.1%
2010 - 2011 - Annual Growth	-1.6%	0.9%

Source: CT Dept. of Labor

Woodstock has witnessed a depletion of its job base over the 2005-2011 period affecting a wide swath of industry sectors - but interestingly not Manufacturing or Educational services which both grew.

Meanwhile, unemployment in town was relatively low at 7% in 2011.

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2. Demographic Trends

Population Trends

Population	Woodstock	Windham County
2000 Total population	7,221	109,091
2010 Total Population	7,964	118,428
Annual Percentage Growth	0.98%	0.83%
2011 Total Population (est)	7,994	118,648
2016 Total Population (proj.)	8,140	121,291
2011– 2016 Annual Rate	0.36%	0.44%

Woodstock posted impressive population gains last decade - but projections call for a slowdown in pace through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Woodstock	Windham County
2000 Total Households	2,754	41,142
2010 Total Households	3,151	44,810
Annual Percentage Growth	1.36%	0.86%
2011 Total Households (est.)	3,169	44,897
2016 Total Households (proj.)	3,252	46,044
2011– 2016 Annual Rate	0.52%	0.51%

Substantial gains were made in total households - jumping 14% last decade (397 households) . Continued growth is projected near term to 2016, though at a more moderated pace.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Woodstock	Windham County
White Alone	97.2%	89.6%
Black Alone	0.4%	2.2%
Asian Alone	0.7%	1.2%
Hispanic (Any Race)	1.5%	9.6%

There is very little population diversity in Woodstock with under 3% minority.

Change - 2000 to 2010

White Alone	-0.2%	-1.9%
Black Alone	100.0%	15.8%
Asian Alone	75.0%	33.3%
Hispanic (Any Race)	87.5%	35.2%

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

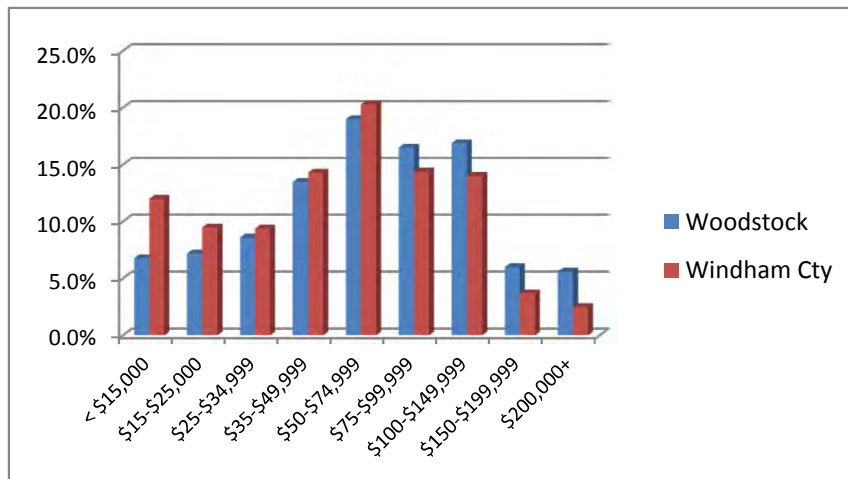
Median Income

Median HH Income	Woodstock	Windham County
2000	\$55,417	\$45,113
2011 (est.)	\$66,370	\$54,234
Annual Avg % Growth	1.8%	1.8%

Income base in Woodstock is moderate - though higher than Windham county.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



Household Distribution in Woodstock reflects a middle income profile with a spike within the income band \$50,000 to \$75,000. Lower income households earning under \$35,000 account for 23% of town's resident base.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	Woodstock		Windham County	
	65-74	75+	65-74	75+
Total HHs	304	329	4,780	4,492
< \$15,000	4.3%	23.4%	13.5%	23.9%
\$15-\$25,000	5.9%	17.6%	14.7%	21.2%
\$25-\$34,999	14.8%	20.1%	11.7%	12.7%
\$35-\$49,999	26.0%	6.1%	19.0%	13.7%
\$50-\$74,999	7.6%	17.6%	17.4%	13.7%
\$75-\$99,999	24.7%	4.0%	10.7%	6.6%
\$100-\$149,999	11.2%	3.6%	6.7%	3.8%
\$150-\$199,999	0.0%	4.6%	3.6%	2.6%
\$200,000+	5.6%	3.0%	2.7%	1.9%
Med Inc.	\$49,171	\$28,570	\$41,613	\$28,195

26% of Woodstock's seniors (65+ HHs) - equally 165 HHs - collect income under \$25,000. 41% of HHs 75+ earn under \$25,000.

Source: 2010 Census, ESRI Business Systems

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2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Woodstock % Total	Windham Cty % Total
Married Couple - Family	0.4%	1.6%
Other Family HHs (spouse not present)	0.9%	3.5%
Non-Family HHs	5.3%	4.6%
Poverty Ratio - Total	6.6%	9.6%

Poverty rates in Woodstock are moderately high - impacting primarily non-family HHs - mostly seniors.

Source: ACS Population Survey, ESRI Business Systems

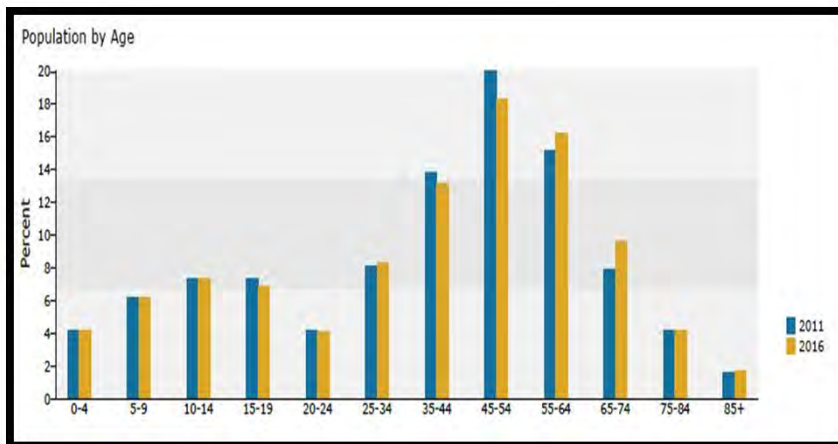
Age Trends

Population - 2010	Woodstock % Total	Windham Cty % Total
Age 18+	76.9%	77.7%
Age 65+	13.4%	12.8%
Age 75+	5.8%	5.9%
Median Age	44.1	39.1

Woodstock presents an older profile than the county despite both the town and county reporting similar ratios for 65+ population and the town a larger percent of residents under 18. However, the town's proportion of 35-64 population was much higher at 50% vs. 42% for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Woodstock's 65+ population is projected to grow sharply in share to 15.5% by 2016 from 13.4% in 2010 - a gain of 2.1 points in 6 years. In contrast, the town saw only a gain of 1 point for 65+ for all of last decade (12.4% to 13.4%).

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3. Housing Trends

Tenure and Vacancy

HH's	Woodstock		Windham County	
	2000	2010	2000	2010
Own-Occp	83.3%	85.0%	67.4%	69.3%
Own-Units	2,295	2,678	27,736	31,075
Rent-Occp	16.7%	15.0%	32.6%	30.7%
Rent Units	460	473	13,406	13,735
Ttl Occp Units	2,755	3,151	41,142	44,810
Vacancy	9.5%	12.0%	6.4%	8.7%

Source: 2010 Census, ESRI Business Systems

Woodstock supports a very small rental market amounting to 15% of occupied units - down from 16.7% in 2000.

A high vacancy rate was noted for 2010, but actual vacancy for year round housing equated to 4.4% - the balance is linked to seasonal housing.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Woodstock	Windham County
1 Detached	91.4%	65.3%
2-Detached	1.9%	2.1%
2-unit	1.5%	9.2%
3/4 unit	0.4%	6.5%
5+ units	4.7%	17.0%
Total Housing Units - 2010	3,440	49,073

Source: ACS Housing Surveys, ESRI Business Systems

Housing options in Woodstock are limited primarily to single detached which makes up 90% of the housing stock. In fact much of the rental market in town is driven by single family. Highest density housing is confined to smaller properties of 5 to 20 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Woodstock	Windham County
Under \$200	3.1%	6.9%
\$200-\$399	0.0%	10.5%
\$400-\$599	35.3%	22.9%
\$600-\$799	19.9%	32.3%
\$800-\$999	6.0%	14.3%
\$1000-\$1249	11.7%	3.6%
\$1250-\$1499	0.0%	2.3%
\$1500-\$1999	0.0%	0.5%
above \$2000	0.0%	0.5%
Median Contract Rent	\$595	\$652

Source: ACS Housing Surveys, ESRI Business Systems

Outside of assisted housing, most rentals in town are with individual private properties. Thus contract rents in Woodstock vary widely in rate depending on property type and owner's financial requirements. The one identified market rate apartment in town asks \$695 and \$875/m for one and two bedroom respectively. Estimated median rent for 2010 was very low at \$595/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	1	\$750	\$750	23	\$750-\$750
2					
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	4	\$1,163	\$1,163	49	\$950-\$1300
3	8	\$1,344	\$1,338	62	\$1000-\$1500
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>	1		\$695	\$875	

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