

## Appendix C: Demographic & Socioeconomic Analysis

The Wall Street-West Avenue neighborhood has seen a notable shift in population and affluence over the course of the last decade. As discussed below, while the neighborhood is currently less densely populated and less affluent than Norwalk as a whole, it is home to more residents and businesses than it was ten years ago. And long-standing neighborhood institutions including Norwalk Hospital, which is currently the City’s largest employer, the Norwalk Public Library, and Stepping Stones Museum for Children have expanded their internal programs and external reach significantly over that time, infusing new energy and creating new synergies within the community.

### Residents

According to 2010 Census data there are approximately 2,073 residents living in the Wall Street-West Avenue neighborhood<sup>1</sup>. As shown on Figure x residential density is concentrated in the Waypoint District, the High and Knight Street area in northern part of neighborhood and along residential streets to the west of West Avenue. The 2010 Census data total does not reflect new residents living in recent developments such as Avalon and Waypoint, which have added an estimated 1,000 people to the neighborhood since 2010, increasing the area’s residential population by 72%. New residential population is expected to continue to grow as additional new developments in the pipeline are approved.

**Figure x: Population Density in Study Area by Census Block, 2010**



Source: U.S. Census Decennial Census 2010

<sup>1</sup> Technical note: For the purposes of this analysis, Wall Street-West Avenue is defined as Census Tract 437. While the boundary of the combined and expanded redevelopment area crosses Tract 438, including this tract would capture the residential neighborhood across US Highway 7, creating a different picture of the neighborhood. Where possible, 2010 block-level data was analyzed, and will be pointed out. When South Norwalk is referred to, the data referenced is for Census Tract 441.

Table x: Total Population, 2000-2015

	2000	2015	Change 2000-2015	
			Absolute	Percentage
Wall Street-West Avenue	2,011	2,073	62	3.1%
South Norwalk	3,410	3,284	-126	-3.7%
Norwalk Total	82,951	87,701	4,750	5.7%

Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

### Race and Ethnicity

The Wall Street-West Avenue neighborhood is more racially and ethnically diverse than the city of Norwalk as a whole. As of 2015, the largest share of the neighborhood's residents were Hispanic or Latino, representing 41% of the population, which is a 43% increase since 2000 and much higher than Norwalk's share of 24% (see Table x). White residents make up 39% of the population, and also increased in the same time period. One fifth of the neighborhood's residents are black or African American, and this population has seen a decline of 39% from 2000. Again, it is worth noting that this data does not reflect the residents of the most recent developments that have been constructed in the area.

Table x: Share of Population by Race, 2000-2015

	Wall Street-West Avenue		South Norwalk		Norwalk Total	
	2000	2015	2000	2015	2000	2015
White, Non-Hispanic	34%	39%	23%	34%	64%	55%
Black, Non-Hispanic	33%	20%	35%	24%	15%	14%
Asian, Non-Hispanic	2%	0%	1%	3%	3%	5%
Some Other Race*	0%	0%	0%	0%	0%	1%
Two or more races, Non-Hispanic	1%	0%	3%	2%	2%	1%
Hispanic or Latino	29%	41%	39%	38%	16%	24%
Total Population	2,011	2,073	3,410	3,284	82,951	87,701

\*Includes Native American/Alaska Native and Native Hawaiian/Pacific Islander

Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

### Age

The U.S. population is aging at a rapid pace. At the same time a large cohort of young adults have entered the workforce and are looking for places to live. Both millennials and seniors are showing preference for walkable, urban neighborhoods. The Wall Street-West Avenue neighborhood has seen some of these trends realized.

Between 2000 and 2015, the share of millennials (population age 25-34) in Norwalk as a whole declined from 17.7% to 14.7%. In this same time period, however, Norwalk's downtown neighborhoods (Main Street, Wall Street and South Norwalk, did not see the same dramatic decline. One quarter of residents in the Wall Street-West Avenue neighborhood are millennials, the same share as South Norwalk and 73% higher than Norwalk's total share of millennials (Table x).

The share of senior population in Norwalk has increased from 12.8% in 2000 to 14% in 2015. While this shift has occurred, the Wall Street-West Avenue neighborhood has seen a slight decline in senior population, from 10% to 9%.

**Table x: Share of Millennial and Senior Population, 2000-2015**

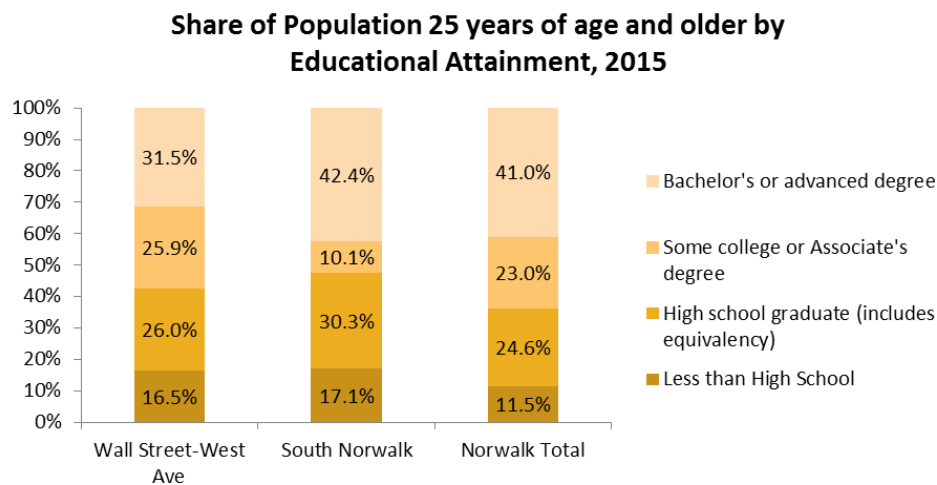
Location	Millennials (25-34)		Seniors (65+)	
	2000	2015	2000	2015
Wall Street-West Avenue	26.0%	25.5%	10.1%	9.0%
South Norwalk	23.8%	25.8%	5.0%	7.2%
City of Norwalk	17.7%	14.7%	12.8%	14.0%

Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

### Educational Attainment

Compared to both South Norwalk and Norwalk as a whole, the Wall Street-West Avenue neighborhood has a lower share of population with bachelor’s degrees or higher. As shown in Figure x, 31.5% of those over the age of 25 in the Wall Street-West Avenue neighborhood have bachelors or advanced degrees, compared to 42.4% and 41% in South Norwalk and Norwalk total. Both South Norwalk and Wall Street-West Avenue have higher rates of individuals without high school diplomas when compared to Norwalk.

**Figure x: Educational Attainment of Population 25 Years and older, 2015**

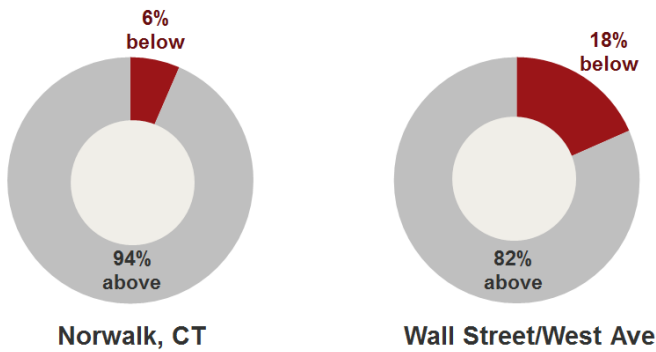


Source: U.S. Census Bureau American Community Survey 2015, 5 Year estimates

### Income

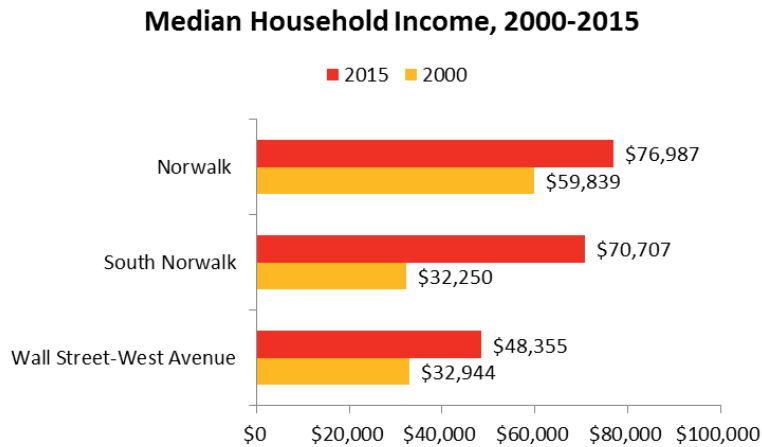
Currently the neighborhood is less affluent than Norwalk as a whole with more than two times the share of residents living below poverty compared to the City of Norwalk (Figure x). Median household income in the neighborhood is \$48,355 which is substantially lower than Norwalk’s median income of \$76,987 (Figure x). While this is a stark economic difference between the neighborhood’s residents and Norwalk residents in general, this pattern is shifting. The median household income in the neighborhood has increased by \$25,000 between 2010 and 2015, likely due to wealthier households moving into newly constructed housing units. At the same time, overall the City of Norwalk’s median household income declined by \$7,000 during the same time period, while South Norwalk’s median household income has increased more than two-fold.

Figure x: Share of Residents living below the poverty level, 2015



Source: U.S. Census American Community Survey 2015, 5 Year Estimates

Figure x: Median Household Income, 2000-2015

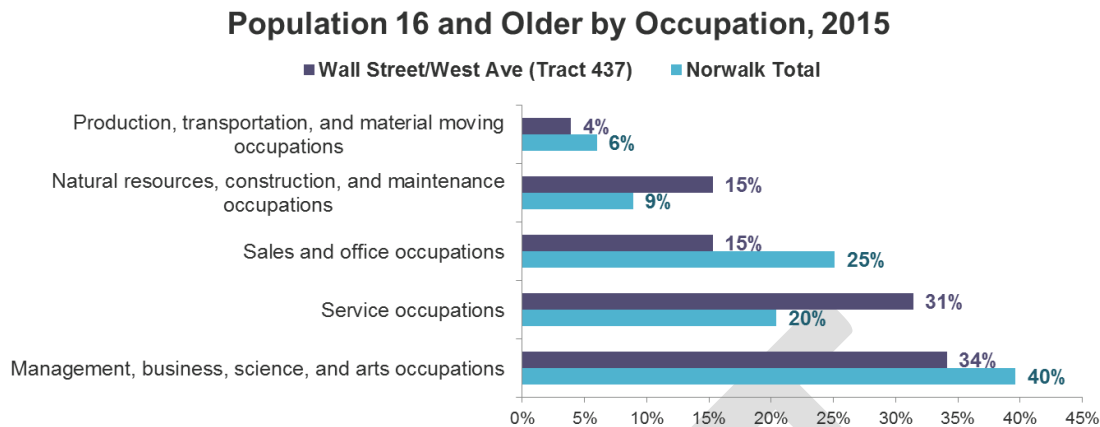


Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

### Employment

Close to one third of the neighborhood's residents work within service sector occupations, compared to roughly one fifth of Norwalk's total population. While service sector occupations are becoming much more prevalent within the nation's economy, these jobs tend to pay lower wages than other types of work, and could explain the lower incomes and higher poverty rates within the neighborhood.

**Figure x: Population 16 and Older by Occupation, 2015**



Source: U.S. Census American Community Survey 2015, 5 Year Estimates

### Housing

According to the 2015 Census American Community Survey, in 2010 there were 973 housing units within the Wall Street-West Avenue neighborhood, representing a 6% increase from 2000. However, this modest increase does not reflect the most recent developments in the neighborhood. In Norwalk overall housing units increased by 4%, while South Norwalk saw an 11% increase in units.

**Table x: Housing Trends, 2000-2015**

	2000	2015	Change 2000-2015	
			Number	Percent
<b>Wall Street-West Avenue</b>	918	973	55	6%
<b>South Norwalk</b>	1,358	1,511	153	11%
<b>Norwalk Total</b>	32,711	34,137	1,426	4%

Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

### Tenure

Compared to Norwalk overall, the neighborhood has a much lower share of owner-occupied housing. Both of these trends were stable for Norwalk and Wall Street-West Avenue, while in the same time period South Norwalk has seen a shift in tenure, toward more owner-occupied housing.

**Figure x: Tenure, 2000-2015**

	Wall Street-West Avenue		South Norwalk		Norwalk Total	
	2000	2015	2000	2015	2000	2015
Owner Occupied	18%	18%	19%	25%	62%	62%
Renter Occupied	82%	82%	81%	75%	38%	38%

Total Units	918	973	1,358	1,511	32,711	34,137
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Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

### Units in Structure

In general, the character of residential development in the neighborhood is shifting towards multifamily. As shown in Figure x, more than half (54%) of homes in Norwalk are single family structures. Both Wall-Street West Avenue and South Norwalk have very different housing stock, with more multifamily and less one and two-family homes.

**Figure x: Housing Units by Units in Structure, 2000-2015**

	Wall Street-West Avenue		South Norwalk		Norwalk Total	
	2000	2015	2000	2015	2000	2015
Single Family	6%	6%	10%	3%	56%	54%
Duplex	15%	6%	11%	6%	12%	11%
3 to 4	19%	30%	16%	18%	8%	10%
5 or more	79%	88%	80%	91%	32%	35%
Total:	982	1,068	1,437	1,667	33,753	35,800

Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

### Unit Size

More than half of the homes in the neighborhood (57%) are in buildings with five or more units, and a vast majority (87%) of homes are located in structures with 3 or more units, demonstrating a much denser urban fabric. Homes in the Wall Street-West Avenue neighborhood have fewer bedrooms than homes in Norwalk as a whole. As shown in Table x, 92% of units have fewer than three bedrooms, while more than half of housing units in Norwalk have more than three bedrooms. The neighborhood has a lower share of studios than South Norwalk, suggesting the housing stock is geared more towards growing families than young, single professionals.

**Table x: Housing Units by Number of Bedrooms, 2000-2015**

	Wall Street-West Avenue		South Norwalk		Norwalk Total	
	2000	2015	2000	2015	2000	2015
No Bedroom	6%	6%	17%	11%	3%	2%
1 Bedroom	46%	39%	38%	48%	18%	17%
2 Bedrooms	41%	39%	28%	30%	29%	29%
3+ Bedrooms	8%	16%	18%	12%	50%	51%
Total Units	982	1,068	1,437	1,667	33,753	35,800

Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015

*Median Rent*

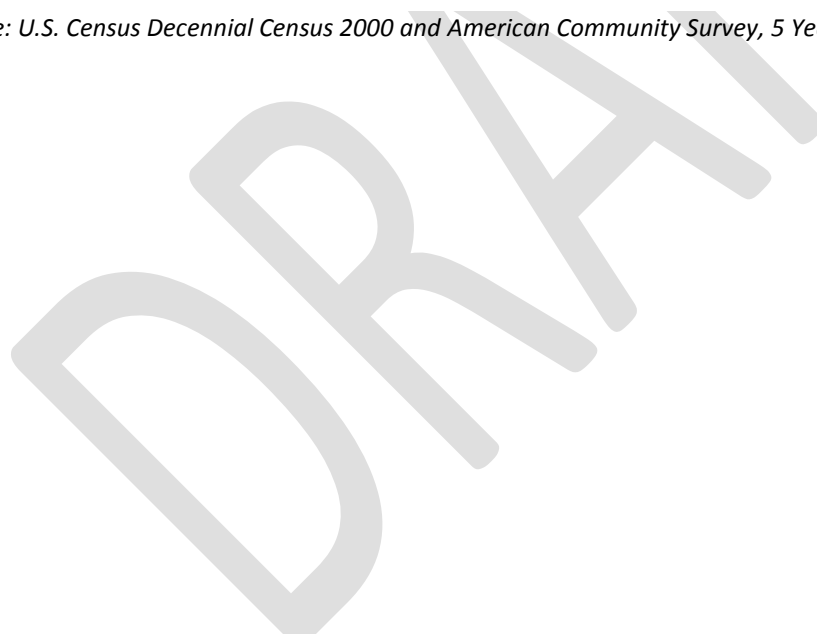
In 2015 the median rent in the neighborhood was \$1,353 per month, a 17% increase from the median rent in 2000. This translates to an increase of \$195 per month, which is higher than the city’s overall median rent increase of \$175 per month during the same period. In South Norwalk, rents have increased by \$616 per month during this time. This indicates that market demand increased much more sharply in South Norwalk than it did in the Wall Street-West Avenue neighborhood. As previously mentioned, it is worth noting that this data does not reflect the most recent developments in the neighborhood.

**Figure X: Median Gross Rent, 2000-2015**

	2000*	2015	Change 2000-2015	
			Absolute	Percentage
Wall Street-West Avenue	\$1,158	\$1,353	\$195	17%
South Norwalk	\$943	\$1,559	\$616	65%
Norwalk Total	\$1,234	\$1,408	\$174	14%

*\* Inflation adjusted to 2015 Dollars based on Bureau of Labor Statistics CPI*

*Source: U.S. Census Decennial Census 2000 and American Community Survey, 5 Year Estimates 2015*



## Jobs

Home to Norwalk Hospital, the City of Norwalk’s largest employer, the Wall Street-West Avenue neighborhood has a considerable share of Norwalk’s jobs. There are an estimated 6,096 jobs in the neighborhood, representing 15% of Norwalk’s total job base. This is almost twice the number of jobs located in South Norwalk (Table x). However, there has been a 5.9% decline in the number of jobs in the neighborhood since 2002, compared to an 8.2% increase in jobs within South Norwalk.

**Table x: Top Employers in the City of Norwalk**

Rank	Employer	Industry
1	Norwalk Hospital	Healthcare
2	Cablevision	Cable and Internet Provider
3	GE Capital	Industrial and Energy Finance
4	Diageo	Beverage Production
5	Stew Leonard’s	Grocery

Source: Connecticut Data Collaborative; Norwalk Innovation District Opportunities Analysis, KDLLC

**Table x: Jobs Trends, 2000-2014**

Neighborhood	2002	2010/ 2014	Percentage Change 2000-2010/14
Wall Street-West Avenue	6,480	6,096	-5.9%
South Norwalk	3,246	3,513	8.2%
City of Norwalk	41,276	41,130	-0.4%

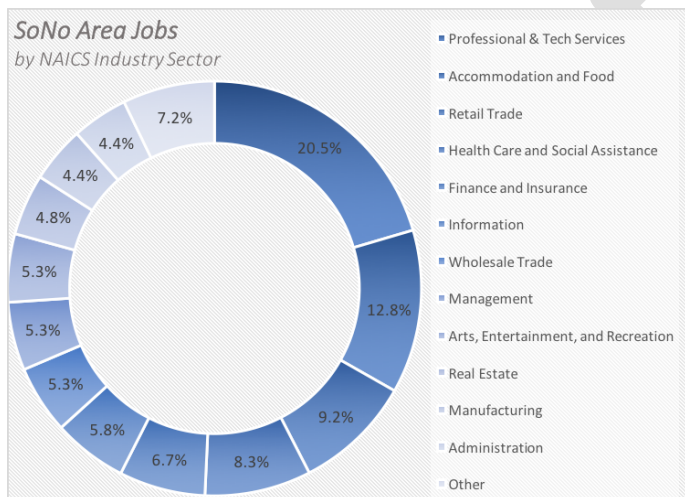
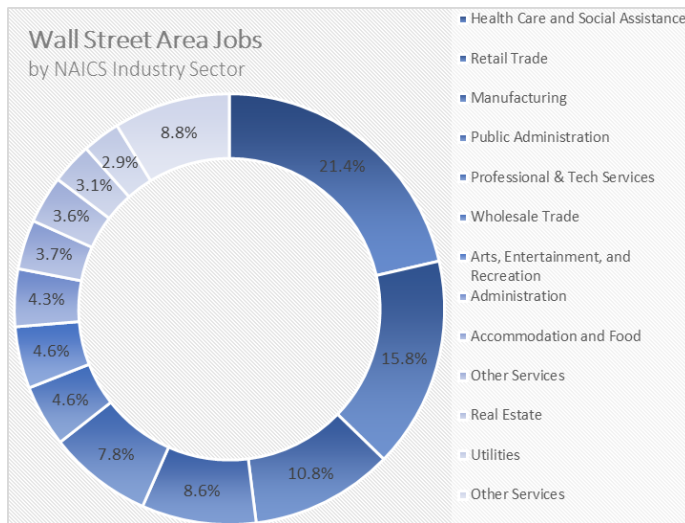
Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics – Origin Destination Employment Statistics

### Jobs by sector

Over one-fifth (21.4%) of the jobs in the Wall Street-West Avenue neighborhood are related to health care and social service (Figure x). The next highest shares of jobs are Retail Trade at 15.8% and Manufacturing at 10.8%. The concentration of manufacturing within the neighborhood is somewhat unique to the city. Figure x also shows the highest concentrations by industry for South Norwalk, which are quite different from the Wall Street-West Avenue neighborhood. While health care, retail, and manufacturing are the major sectors in the Wall Street-West Avenue neighborhood, South Norwalk’s major sectors are professional and tech services, accommodation and food, and retail trade. While most of the Wall Street-West Ave area residents work in service sector jobs, it seems that many of these jobs are concentrated in South Norwalk.



**Figure x: Wall Street Area Jobs by Industry Sector, 2015**



Source: U.S. Census Bureau, Longitudinal Employer-Household Dynamics – Origin Destination Employment Statistics

### Office Space

Based on an analysis of 2016 commercial office performance, the overall office vacancy rate for Norwalk is around 23%. Between 2016 and 2017, the average asking price for commercial office space in the city increased slightly from \$26.80 to \$27.80 per square foot.<sup>2</sup>

As shown on Table x, the average value per square foot for properties in the Wall Street-West Avenue neighborhood is \$1.64 per month, which is slightly lower than South Norwalk’s average asking price of \$1.68 per square foot per month.

<sup>2</sup> Source: KDLLC Opportunities Analysis, Norwalk Innovation District

**Figure x: Asking Prices on Office Space in Wall Street-West Avenue Neighborhood**

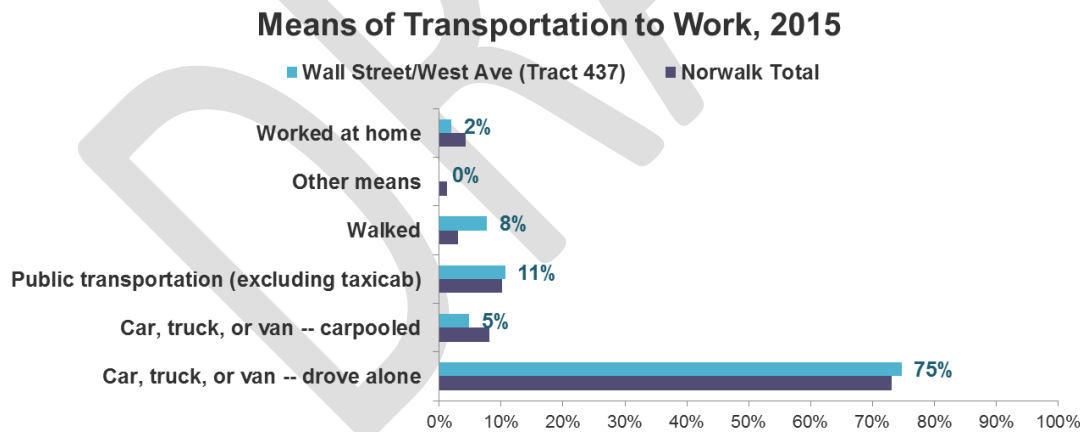
Property Address	Asking Price	Square Feet	Asking Price per Sq. Ft.	Class
747 Belden Ave	-	44,526	-	B
25 Harbor Ave #1	\$2,833/month	2,000	\$1.42/month	-
25 Harbor Ave #2	\$4,533/month	3,200	\$1.42/month	-
9 Mott Ave--207	\$375/month	375	\$1.00/month	-
9 Mott Ave--1	\$500/month	380	\$1.32/month	-
11 Belden Ave	\$6,556/month	4,628	\$1.42/month	-
5 Cross St	\$3,500/month	2,000	\$1.75/month	-
48 Wall St	\$2,025/month	1,350	\$1.50/month	-
666 West Ave	\$22,167/month	14,000	\$1.58/month	-
515 West Ave (8 total listings)	\$63,443/month	19,052	\$3.33/month	-
<b>Average</b>			<b>\$1.64 per sq. ft. / month</b>	

Source: Loopnet.com and Cityfeet.com as of March 24th, 2017; analysis by KDLLC

### Transportation to work

While the neighborhood is very walkable, scoring “Very Walkable” on WalkScore’s index,<sup>3</sup> the vast majority of neighborhood residents (80%) commute to work by car; only 8% walk to work. As shown in Figure x the share of residents walking to work is higher in the Wall Street-West Avenue neighborhood than in Norwalk as a whole. And as shown in Table x, a higher share of residents in the neighborhood do not own a car, suggesting a reliance on public transportation or other means to travel to work.

**Figure x: Means of Transportation to Work for Wall Street-West Avenue Residents, 2015**



Source: U.S. Census American Community Survey 2015, 5 Year Estimates

<sup>3</sup> <https://www.walkscore.com/>

**Table x: Car Ownership Rates by Household, 2015**

Number of Cars Available	Norwalk Total	South Norwalk	Wall Street-West Avenue
No car available	9%	22%	20%
1 car available	36%	52%	48%
2 cars available	39%	18%	25%
3 cars available	12%	7%	4%
4 or more cars available	5%	1%	3%
All Households	34,137	1,511	973

Source: U.S. Census American Community Survey 2015, 5 Year Estimates

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