

Economic Development in Norwalk

Economic Development Trends, Issues and Opportunities

Prepared for

Norwalk POCD Committee

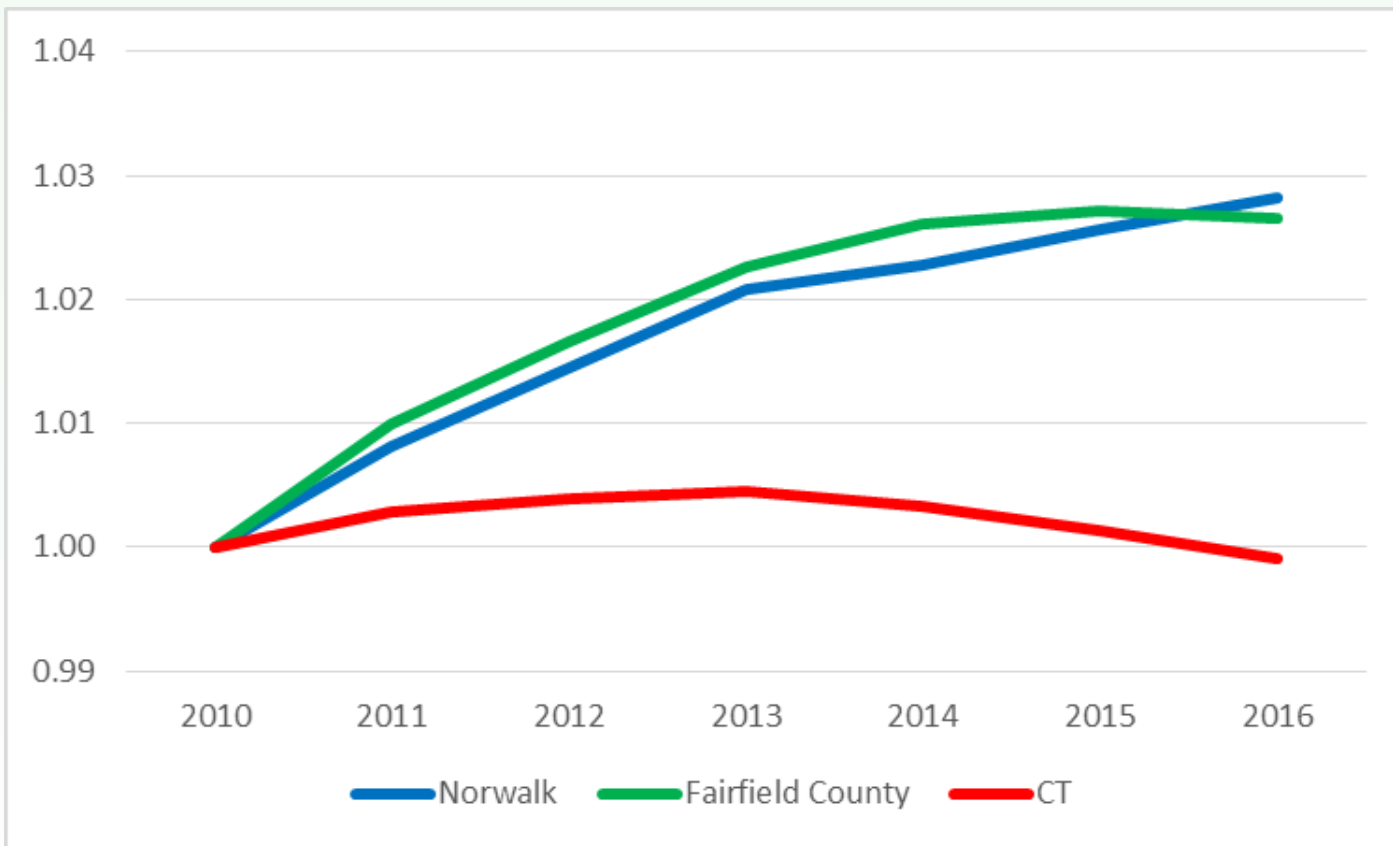
January 31, 2018



Today's Presentation and Discussion

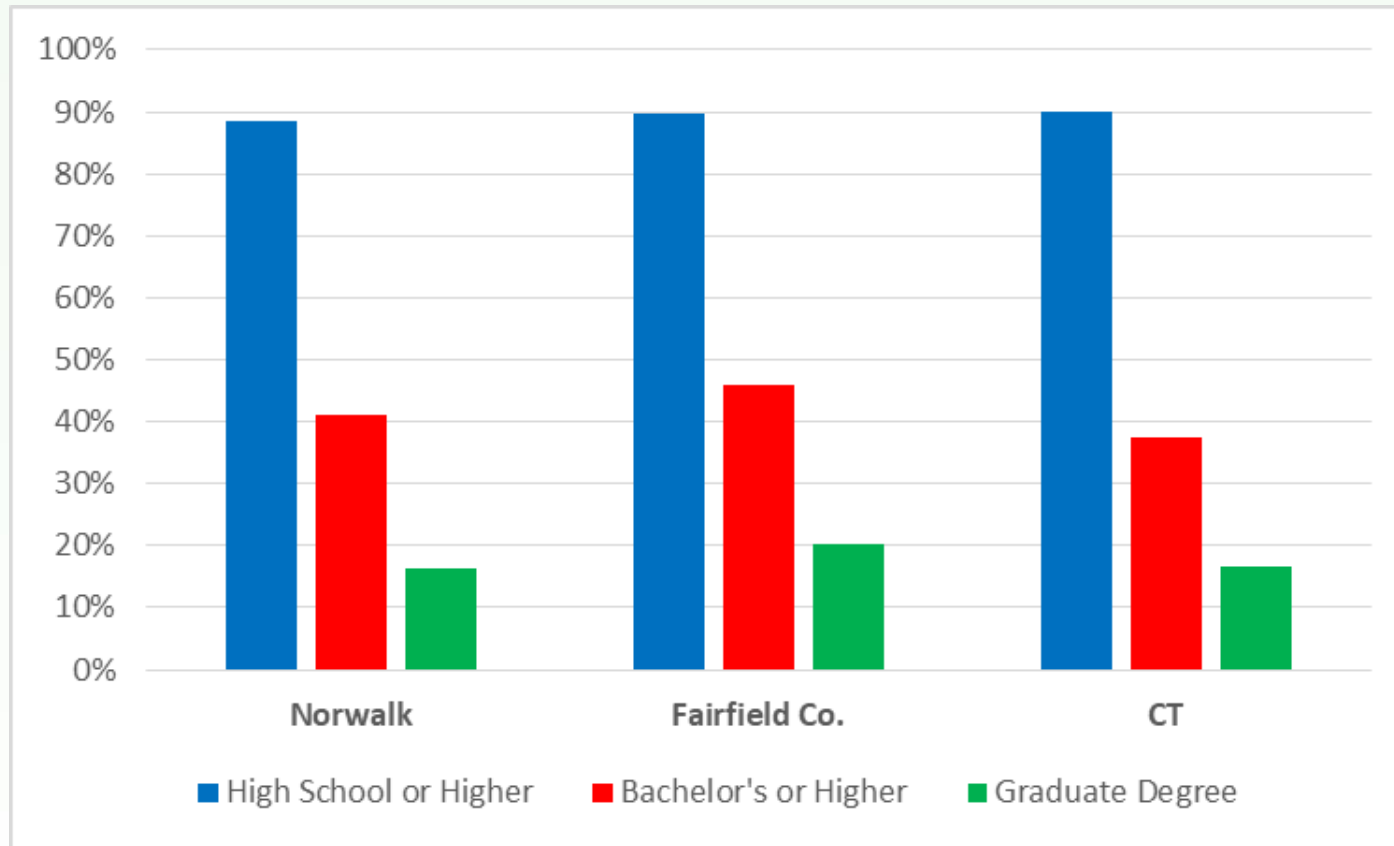
- **Economic development conditions and trends**
 - Residents
 - Businesses / industries
 - Real estate and property values
- **Summary of interview findings**
 - Discuss issues and opportunities
- **Economic development strategies – initial ideas**
 - Discuss potential initiatives to help boost job growth and make Norwalk a more attractive location for business growth

Population Growth 2010 to 2016 – Norwalk, Fairfield County, Connecticut



- Norwalk has seen relatively strong population growth in recent years

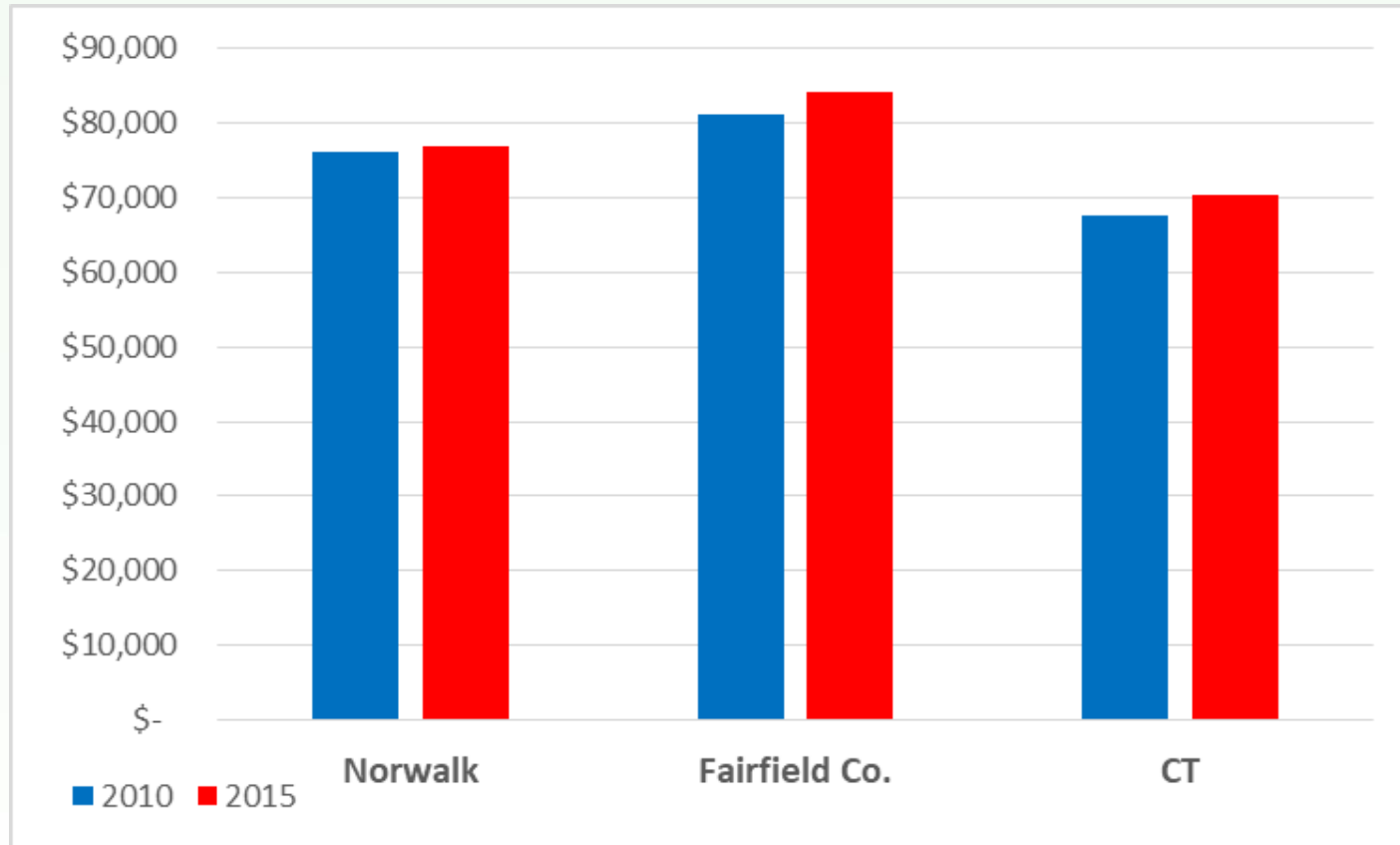
Education Attainment in Norwalk, Fairfield County, and Connecticut



- Over 40% of Norwalk's adult population has a bachelor's degree or higher

Source: American Community Survey 2011-2015

Median Household Income in Norwalk, Fairfield County, and Connecticut



- Norwalk's median household income is about \$77,000

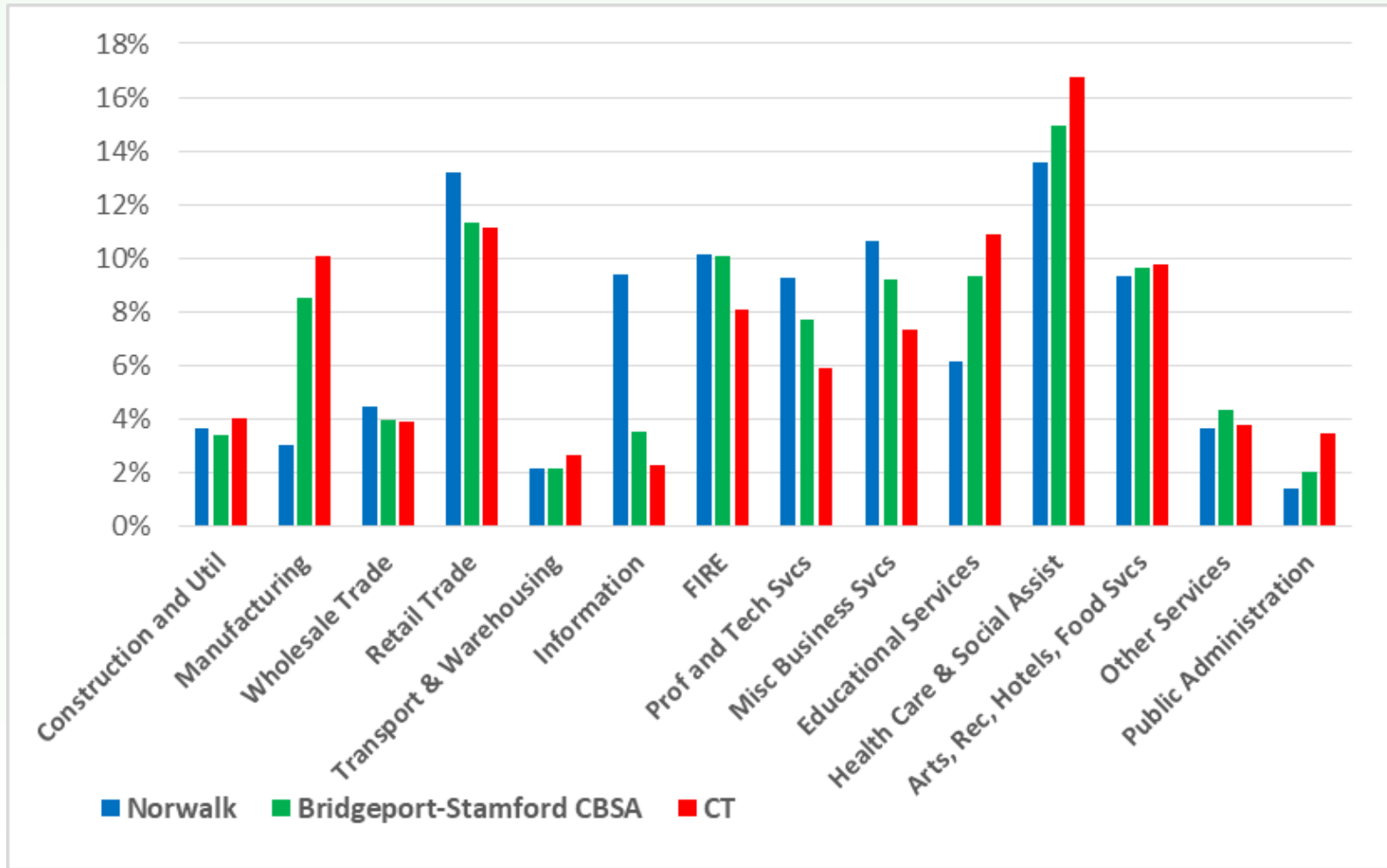
Source: American Community Survey 2011-2015

Norwalk and Comparison Cities in CT, NY, RI, ME

	Population (2016)	Median Household Income (2015)	% Bachelor's Degree or Higher (2015)	Poverty Rate (2015)	Unemployment Rate (Aug 2017)
Norwalk	88,438	\$ 76,987	41.0%	8.4%	3.8%
Danbury, CT	84,992	\$ 66,676	30.2%	12.0%	3.6%
New Haven, CT	129,934	\$ 37,192	34.4%	26.6%	6.2%
Stamford, CT	129,113	\$ 79,359	47.1%	9.4%	3.8%
White Plains, NY	58,241	\$ 80,442	49.0%	12.2%	3.8%
Warwick, RI	81,579	\$ 66,044	31.9%	7.0%	3.6%
Portland, ME	66,937	\$ 46,280	46.2%	19.7%	2.4%
Connecticut	3,576,452	\$ 70,331	37.6%	10.5%	4.6%

Source: U.S. Census Bureau, Population Division, Annual Estimates; American Community Survey data 2011-2015; state Labor Market Information (LMI) web sites

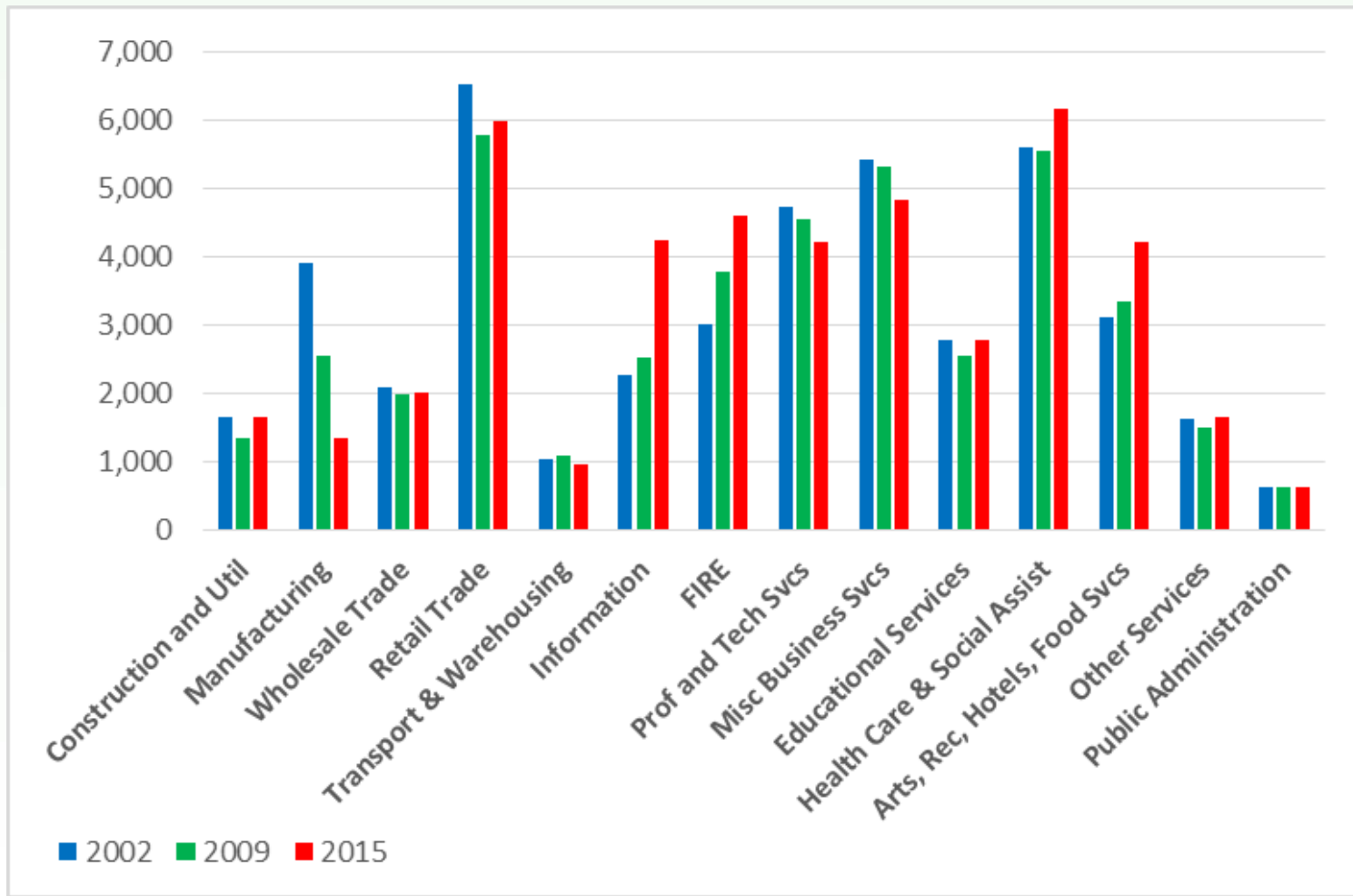
Share of Employment by Industry – Norwalk, Metro Area, CT



Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD), OnTheMap



Employment Growth Trends in Norwalk – 2002, 2009, 2015

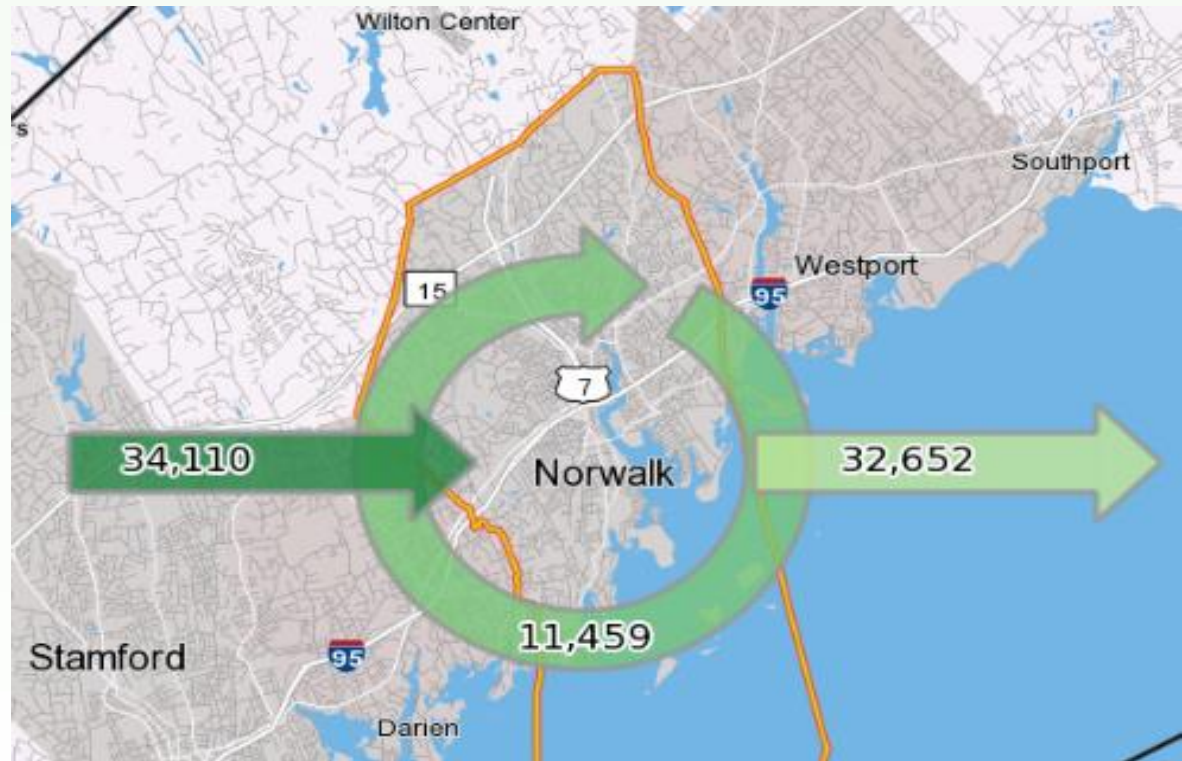
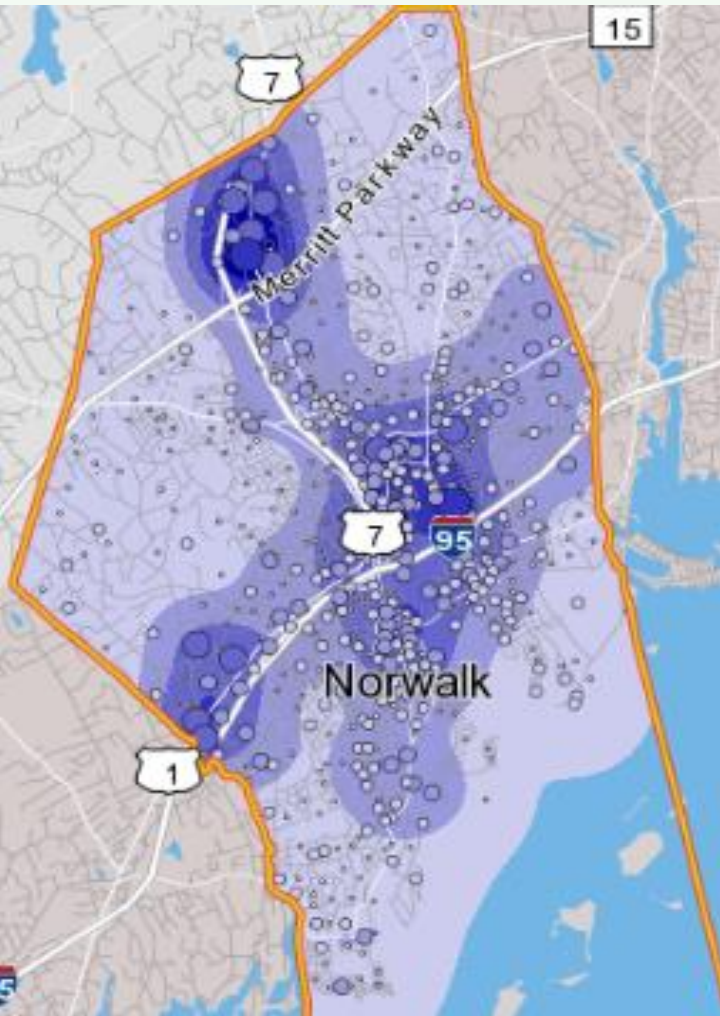


Norwalk and Comparison Cities in CT, NY, RI, ME

	Employment (2015)	Jobs to Pop Ratio	% Higher Wage Jobs*	% Prof and Tech Services	% Education and Health Care
Norwalk	45,569	0.52	59%	9.3%	19.6%
Danbury, CT	44,920	0.53	53%	4.7%	27.9%
New Haven, CT	84,621	0.65	62%	4.5%	57.0%
Stamford, CT	76,780	0.59	63%	12.0%	16.9%
White Plains, NY	52,862	0.91	56%	9.1%	26.7%
Warwick, RI	48,973	0.60	39%	5.0%	24.4%
Portland, ME	65,203	0.97	46%	9.2%	26.1%
Connecticut	1,651,986	0.46	52%	5.9%	27.5%

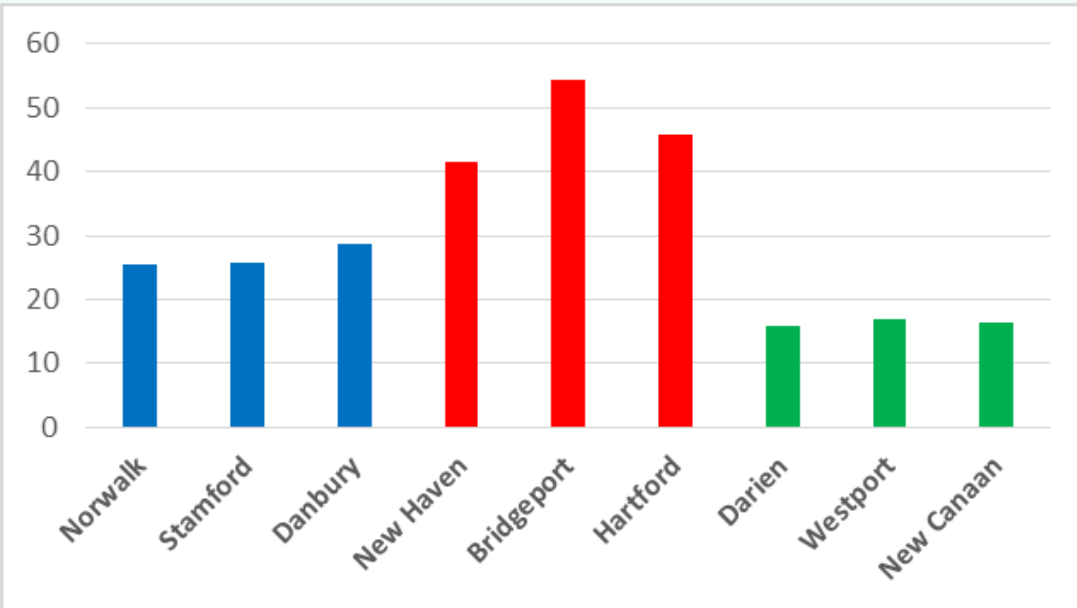
Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD), OnTheMap; and US Census Population Estimates

Geographic Location of Jobs and Commuting Patterns in Norwalk

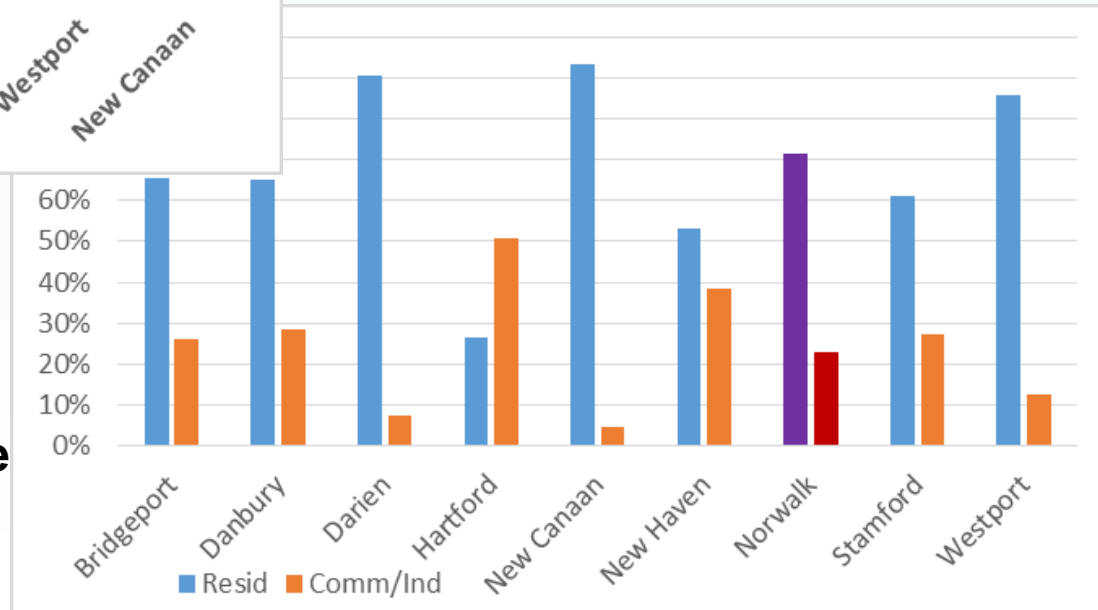


Property Tax Rates and Property Values

Property Tax Rates for CT Cities and Towns



Share of Net Real Property Value for Residential and Comm/Ind



Economic Development – Interview Findings

- **Advantageous location and transportation connections**
- **Diverse mix of industries – not dominated by 1-2 sectors**
- **Norwalk combines city and town characteristics with urban areas that could be source of growth/revitalization**
- **Significant uptick in multi-family residential development**
- **Developers generally see future opportunity in TOD, mixed use projects near Metro North stations**
- **Norwalk does have some industrial users (niche manufacturing) and opportunities but also constraints**
- **Complicated, time-intensive permitting and development review process**

Economic Development – Interview Findings (continued)

- **Norwalk has 2 downtowns (SoNo, Wall Street) plus Merritt 7 – lack of cohesion exacerbated by internal mobility challenges**
- **Traffic is number one concern by businesses – much of this is beyond Norwalk’s control (I-95, Rt. 7, Merritt Parkway)**
- **Parking costs/enforcement are viewed as an impediment to attractiveness of SoNo for restaurant/shopping (competition from other towns)**
- **SoNo Collection viewed with trepidation despite efforts to connect to SoNo area, draw regional visitors, provide trolley, etc.**
- **Wall Street area still under-developed – desire to attract more small/creative office users and redevelop train station**
- **Walk Bridge project a major concern in that key area of Norwalk’s waterfront – does waterfront represent untapped potential?**
- **Can Norwalk spur more small-business start-ups to supplement major corporate users in Merritt 7 area and boost commercial market in downtown areas?**

Opportunities to Boost Economic Development

– Draft List of Ideas (partial)

- **Create enhanced Norwalk mobility (trolley, light rail) to link SoNo, Wall Street, and Merritt 7 areas**
- **Develop area-specific incentives, co-work spaces, storefront activation programs in Wall St and SoNo areas**
- **Update zoning, land use regulations to encourage light industrial, warehouse/logistics, brewing/distilling in targeted industrial zones**
- **Metro North Enhancements - reactivate Wall St station and ensure Merritt 7 station success**
- **Waterfront initiatives – boats to islands, restaurants, water taxis, Inner Harbor / boat club**
- **Norwalk Community College into downtown**
- **Improve and maintain public realm, parks, infrastructure**

For More Information:

**Dan Hodge, Principal
Hodge Economic Consulting
dan@hodge-econ.com
413.588.8816
www.hodge-econ.com**