

Prosperity and opportunity

ACS 2011-2015, LEHD OnTheMap 2015, Hodge Economic Consulting

Our prosperity

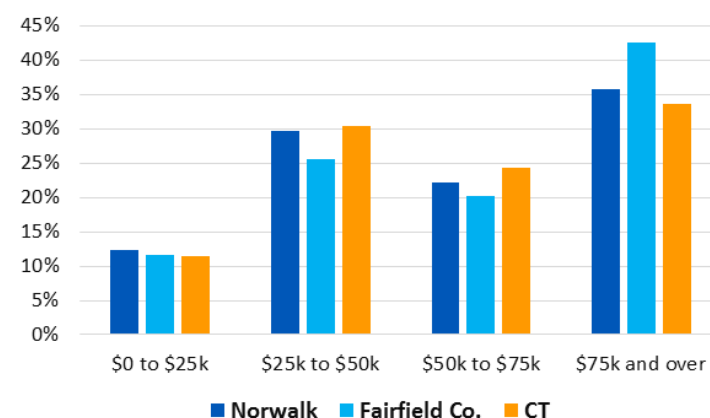
- Our city is strategically located and well-connected via highway and train to New York City, Stamford, and other regional centers of economic activity. In many ways, it is the first place with a “New England” feel outside New York City.
- The recession ended in 2009 and Norwalk is growing again, but has not yet reached pre-recession levels of jobs or home sales.
- There are 45,469 jobs in Norwalk.
- The largest employment sector in Norwalk is healthcare and social assistance, accounting for 14% of all jobs. Retail trade is the second-largest jobs sector.
- Information, finance and insurance, professional/technical services, and miscellaneous business services have a relatively large share of jobs in Norwalk.
- Approximately 32% of our working population commutes more than 30 minutes to work, and 9.2% commutes more than an hour to work.
- Our median household income of \$77,000 is above the state median but lower than the county’s.
- 8.4% of all residents and 10.2% of children live in poverty.

Fiscal resources

- The City’s primary source of revenue is the property tax—89.5% of total revenue. Other revenue primarily comes from operating grants and charges for service.
- The most significant government expenditures are for education, public safety, and public works.
- The City maintains an Aaa/AAA bond rating.

Over one-third of jobs provide more than \$75k per year

ACS 2011-2015 estimates, % of jobs



Economy

- Norwalk has the second-largest office market in Fairfield County behind Stamford, but both are struggling with high vacancy rates and limited to flat growth since the recession.
- Norwalk has a very small manufacturing sector, but a relative industry concentration in wholesale trade compared to the metro area and state.
- Information and finance, insurance, and real estate (FIRE) saw the greatest job gains in Norwalk during 2002-2015. Manufacturing saw the biggest job decline, losing almost 4,000 jobs.

Our economic strengths and challenges

- Norwalk has a diverse economy not dominated by a single sector, providing resilience through downturns.
- Our 3.8% unemployment rate is below the state’s 4.6% rate, and down from a peak of 7.7% in 2010.
- Large employers, such as the Western Connecticut Health Network, provide a steady employment base. Despite this, office market growth is limited due to a large amount of existing space and shrinking employer requirements.
- The industrial market has potential due to Norwalk’s access to I-95 and rail, but outdated space and zoning limitations constrain growth. A clear plan for the future of local industry is needed.
- Educational attainment remains relatively high in Norwalk, with 41% of the population aged 25 and older holding a bachelor’s degree or higher (compared to 38% statewide and 46% in Fairfield County).
- 41% of employed residents work outside the city; 25% of employed residents also work in Norwalk.
- Stamford is the top commute destination for Norwalk residents working outside the city, followed by New York City and other Connecticut cities and towns.



Norwalk at a Glance

Who we are

- Norwalk is a growing community of more than 88,000 people.
- We’re the sixth-largest city in Connecticut, second-largest in the WestCOG region, and third-largest in the county.
- We’re getting older, like the rest of Fairfield County and the state, with a median age of 40 in 2015 compared to 37 in 2010.
- We are increasingly diverse. Our share of foreign-born residents increased 34% since 2000.

Our households

ACS Estimates (2011-2015)

Family Non-family

63% family households 37% non-family
(related by blood, marriage, or adoption)



29% households with children under 18

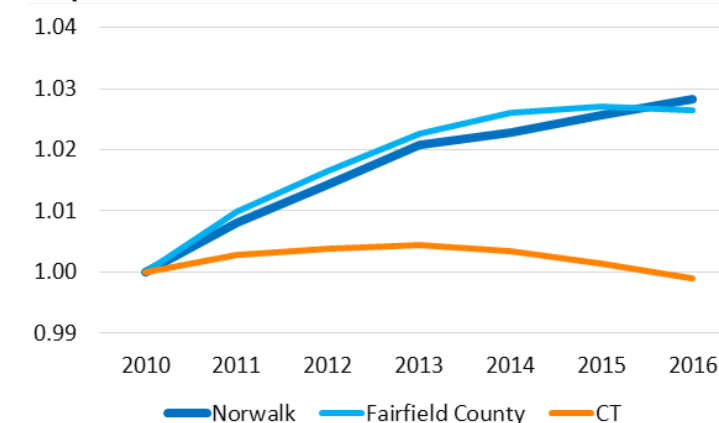
2.55 people

Average household size

We’re growing faster than the state

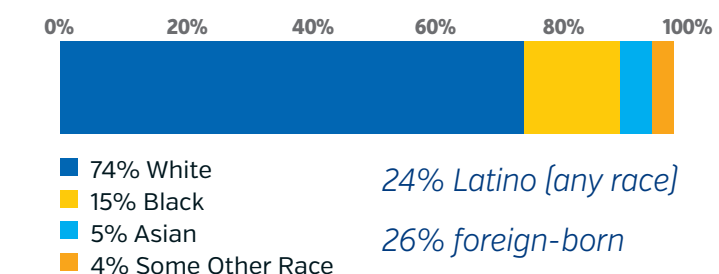
Census Bureau, Population Division, Annual Estimates

Population Growth Index – 2010 to 2016



We’re a diverse community

Census Bureau (2010) and ACS Estimates (2011-2015)



www.norwalkct.org

How we live

Housing

ACS 2011-2015, Zillow.com 2017

- The median home value in Norwalk is \$410,000.
- Norwalk home values have gone up 2.2% over the past year, and are predicted to rise 1.5% within the next year.
- The median rent in Norwalk in mid-2017 was approximately \$2,200.

Norwalk's home prices are rebounding

Zillow.com home prices index (through August 2017)



Most housing is owner-occupied & single-family

ACS Estimates (2011-2015)



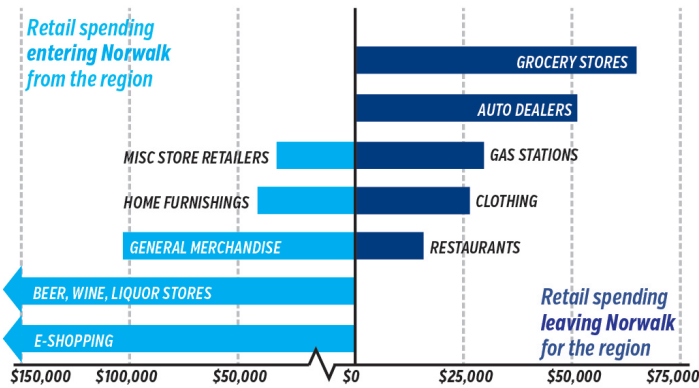
Dining and shopping

Commercial areas are located in the CBD and SoNo and along major corridors like Route 1 and Main Avenue.

Norwalk attracts shoppers from outside the city

Source: ESRI and Infogroup (2017), retail surplus/leakage.

Note that the chart contains top categories but does not show all spending.



Institutions

- Public and non-profit institutions are distributed throughout Norwalk neighborhoods including schools, police and fire stations, and community centers.
- Norwalk has one major hospital, Norwalk Hospital, and several smaller health centers.
- Norwalk Community College is the only post-secondary educational institution in the city.



Downtown and South Norwalk

Important assets in downtown and South Norwalk include:

- South Norwalk train station (serving Metro-North) and WHEELS transit hub (buses).
- Norwalk Harbor.
- Maritime Aquarium.
- Mathews Park and Stepping Stones Museum for Children.

Issues and opportunities for these areas include:

- SoNo Collection, approved for 1 million square feet of retail and public space.
- Development opportunities on Wall Street and West Avenue.
- Need for improved pedestrian environments.



Healthy, 'green,' and infrastructure systems

Healthy for Life

- City program started in 2012 with primary goals to "Eat Well" and "Move More".
- Popular NorWALKer program encourages increased physical activity.
- Program recognized by the Mayor's Challenge for Safer People and Safer Streets in 2016 for its progress and improvements.



We still have some health challenges

- Eleven percent of Norwalk public school children have asthma.
- Among the adult population, approximately 38% are considered overweight and 22% obese.
- Among the adult population, 18% do not get weekly exercise.

Open space, parks and the waterfront

- From the first settlement in 1640, Norwalk's character and quality of life have been intrinsically tied to the water and shoreline resources.
- Our location on Long Island Sound provides a unique environment and city identity.
- We have 32 park facilities on more than 500 acres providing a variety of recreation opportunities.
- Cranbury Park, Mathews Park, Calf Pasture Beach, and Taylor Farm are popular attractions for the entire city.
- Coastal waters provide a haven for boaters, fisherman, swimmers and birders.



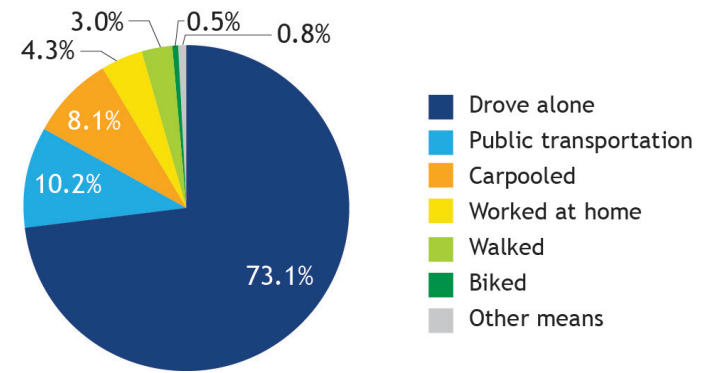
Infrastructure and utilities

- Energy:** The Second Taxing District and Third Taxing District provide electricity to most of Norwalk.
- Water:** The First Taxing District and Second Taxing District provide water to most of Norwalk.
- Mobility:** Our transportation assets connect us to the region but require upgrades and investment.

- Metro-North provides commuter rail service to New York City, Stamford, and New Haven. The Danbury Branch serves Merritt 7, Wilton, and Bethel.
- Convenient access to Interstate-95, U.S. Routes-1 and -7, and State Route-15 (Merritt Parkway).
- Norwalk is served by WHEELS with 14 bus routes.
- Walkability varies throughout our city.
- The Norwalk River Valley Trail will eventually provide 38 miles of multi-use trail between Calf Pasture Beach and Danbury.

Most residents drive alone to work

ACS Estimates (2011-2015)



Equal numbers of workers commute into and out of Norwalk

Census Bureau, Center for Economic Studies (2014), number of employees

- About a quarter of Norwalk workers both live and work in the city.

