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
Norwalk has seen relatively strong population growth in recent years.

Source: US Census Bureau, Population Estimates
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

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Norwalk</td>
<td>88,438</td>
<td>$76,987</td>
<td>41.0%</td>
<td>8.4%</td>
<td>3.8%</td>
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<tr>
<td>Danbury, CT</td>
<td>84,992</td>
<td>$66,676</td>
<td>30.2%</td>
<td>12.0%</td>
<td>3.6%</td>
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<tr>
<td>New Haven, CT</td>
<td>129,934</td>
<td>$37,192</td>
<td>34.4%</td>
<td>26.6%</td>
<td>6.2%</td>
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<td>Stamford, CT</td>
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<tr>
<td>White Plains, NY</td>
<td>58,241</td>
<td>$80,442</td>
<td>49.0%</td>
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<td>Warwick, RI</td>
<td>81,579</td>
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<td>Portland, ME</td>
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<tr>
<td>Connecticut</td>
<td>3,576,452</td>
<td>$70,331</td>
<td>37.6%</td>
<td>10.5%</td>
<td>4.6%</td>
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</table>

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

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD), OnTheMap
## Norwalk and Comparison Cities in CT, NY, RI, ME

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

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD), OnTheMap; and US Census Population Estimates
Geographic Location of Jobs and Commuting Patterns in Norwalk

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

Source: Connecticut Office of Policy and Management
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:

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