CONNECTICUT METROPOLITAN
COUNCIL OF GOVERNMENTS

Comprehensive Economic Development Strategy

TECHNICAL APPENDICES

RKG ASSOCIATES INC

METROCOG

CONTENTS

Cover page photos: Peralta Design/ Steve Cartagena
From top, clockwise: Fairfield, Monroe, Trumbull Easton, Stratford & Bridgeport

Town of Trumbull
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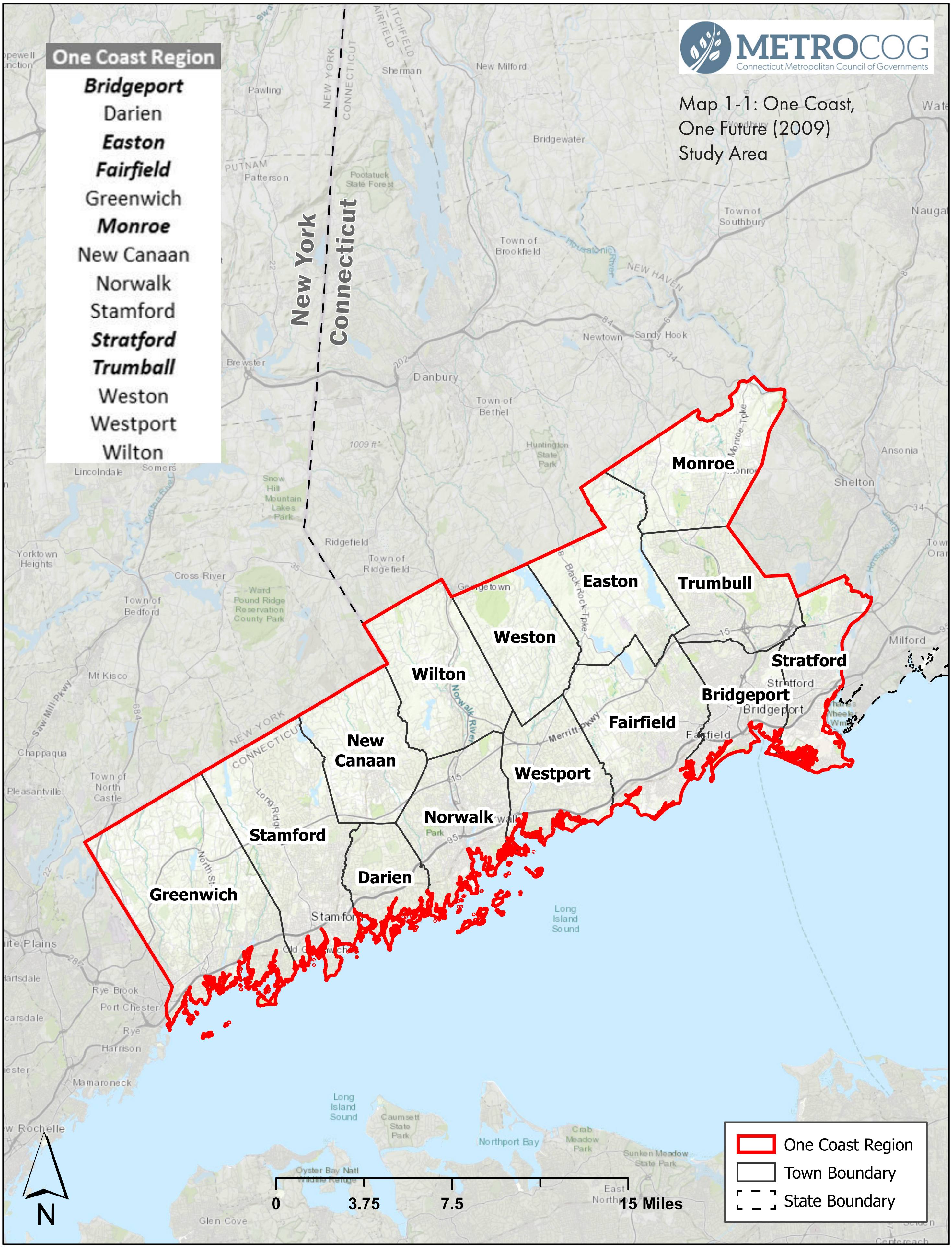
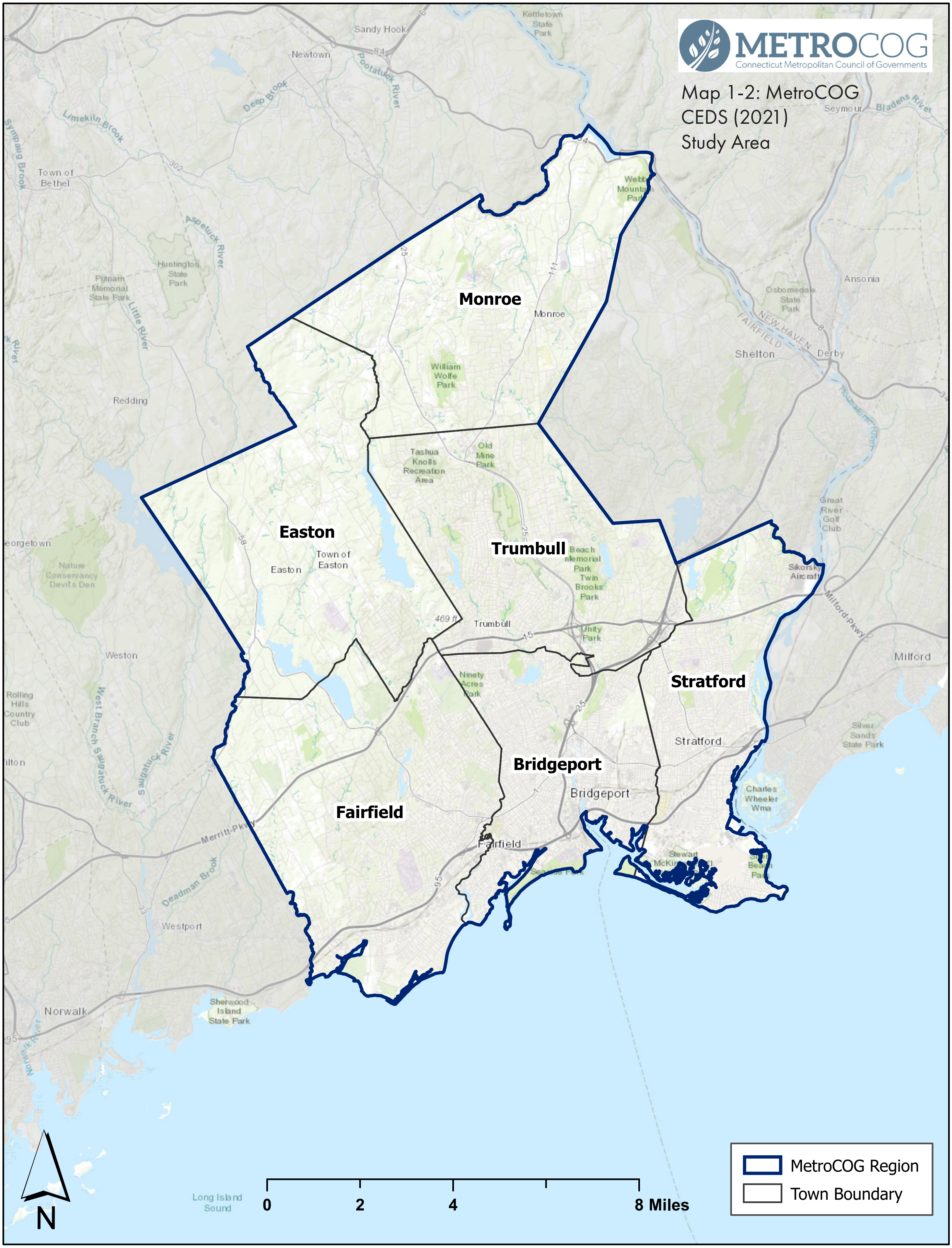
1: INTRODUCTION

The Connecticut Metropolitan Council of Governments (MetroCOG) is the regional planning organization for the Greater Bridgeport Region, which includes the City of Bridgeport and the Towns of Easton, Fairfield, Monroe, Stratford, and Trumbull. In order to be designated as an Economic Development District by the U.S. Economic Development Agency, MetroCOG is undertaking the development of a Comprehensive Economic Development Strategy (CEDS) - a strategy-driven plan for economic development in the region. While this is the first CEDS to be conducted for the MetroCOG region, the six communities covered in this CEDS document were included in the 2009 "One Coast, One Future" CEDS, which included eight additional communities in lower Fairfield County. While this plan covers similar communities, it is intended as a standalone CEDS from the One Coast, One Future study (Map 1-1).

The region's elected officials, administrations, business community, and key stakeholders were engaged over a six-month process to identify the region's emerging economic development goals, review the market findings and opportunities, and prioritize recommended strategies. The CEDS is intended to provide MetroCOG with an action plan that guides the region's efforts over the next five years.

This Technical Appendix is a companion piece to the Strategic Plan document that details the specific CEDS recommendations. This document details the empirical and anecdotal analysis performed to establish the foundation for those recommendations. The Technical Appendix is organized into six chapters listed in the text box below.


One Coast Region
Bridgeport
Darien
Easton
Fairfield
Greenwich
Monroe
New Canaan
Norwalk
Stamford
Stratford
Trumbull
Weston
Westport
Wilton
METROCOG
Connecticut Metropolitan Council of Governments
Map 1-1: One Coast, One Future (2009) Study Area
New York
Connecticut
Long Island Sound
One Coast Region
Town Boundary
State Boundary
0
3.75
7.5
15 Miles
N


METROCOG
Connecticut Metropolitan Council of Governments
Map 1-2: MetroCOG CEDS (2021) Study Area
Monroe
Easton
Trumbull
Stratford
Bridgeport
Fairfield
MetroCOG Region
Town Boundary
0
2
4
8 Miles
N

2: DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

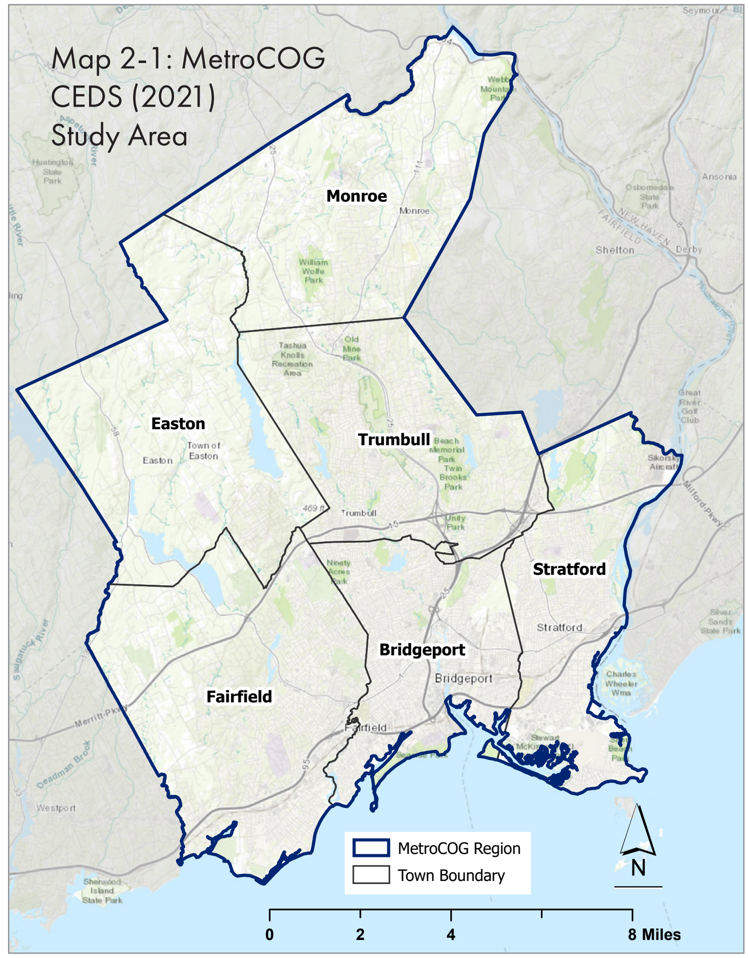
The socioeconomic analysis provides the foundation for understanding a community, its economy, and its potential. The consultant analyzed recent demographic trends for the Connecticut Metropolitan Council of Governments (MetroCOG) region's local and regional markets to understand the past and current market context. The analysis was conducted both in aggregate and on the individual municipality level to understand overall trends and the differences between the different communities. The analysis in this chapter also assesses the region's residents and workforce, how they have changed over time, and how they compare to other areas to understand nuances of the local marketplace.

B. MAJOR FINDINGS

The MetroCOG Region is aging – Like much of the U.S., the MetroCOG Region has a large concentration of Baby Boomers (persons born between 1943 and 1968). This population represents a disproportionate share of age cohorts (particularly compared to the Generation X cohort). As Baby Boomers continue to reach retirement age, the need to find additional workforce will be necessary to maintain existing employment levels in addition to accommodating any new job growth in the region.

This growing need is further exacerbated by the Baby Boomer generation becoming less likely to relocate after retirement. The declining workforce combined with lower-than typical housing turnover will require MetroCOG communities to encourage new housing development to be able to sustain and expand upon current economic activity levels. To this point, increasing housing diversity to accommodate a range of price points and occupancy types will be critical to long-term regional economic development success.

The region's population is diverse and continuing to diversify – MetroCOG has a diverse population, particularly within the City of Bridgeport. Historic population growth trends indicate that the region's population base is growing in racial and ethnic diversity. This is an economic development opportunity, as the MetroCOG Region can build upon this momentum to develop new ethnic-based businesses and minority entrepreneurs. Anecdotal feedback from regional leaders identified several opportunities to create new paths to business and job creation through stronger engagement with the region's minority populations.



The MetroCOG Region has an income dichotomy – The data analysis indicate that the City of Bridgeport and the surrounding Towns have very different socioeconomic conditions, ranging from income levels to education attainment to housing tenure. From an economic development perspective, this dichotomy can adversely impact business recruitment. At a base level, access to employment centers outside Bridgeport is not always convenient or cost effective for all workers. Having limited access to a variety of labor skill sets can impact business location decisions. More strategically, the changing urban/suburban dynamics has created challenges to garner public support for some types of development.

The comparable slower growth within MetroCOG is both symptomatic and predictive – The MetroCOG Region has not grown as rapidly as other communities within southwest Connecticut. On one hand, the region has not delivered as much new housing as other regions within the state. The lack of new development adversely impacts growth. On the other hand, the region also has not experienced comparable job growth. Without greater housing development (particularly greater housing diversity), the MetroCOG Region likely will continue to experience more modest economic growth.

C. METHODOLOGY

1. Study Areas

This Comprehensive Economic Development Strategy (CEDS) focuses on the six municipalities covered by the MetroCOG planning region (Map 2-1). These include the City of Bridgeport and the Towns of Easton, Fairfield, Monroe, Stratford, and Trumbull. RKG Associates also analyzed local and regional comparative areas, including the 14 municipalities covered by the 2009 One Coast, One Future CEDS ("One Coast Region") and/or Fairfield County to understand where the MetroCOG Region may be deviating from trends in the broader region. The One Coast Region includes the six MetroCOG municipalities as well as the cities of Norwalk and Stamford, and the towns of Darien, Greenwich, New Canaan, Weston, Westport, and Wilton.

To complete the demographic, economic base, and real estate analyses, RKG Associates used several primary (i.e., municipal property assessment data) and secondary (i.e., U.S. Census Bureau) data sources. Where possible, RKG used municipal boundaries to compile the data. However, limitations in how some data sources are compiled make them not line up with the exact municipal boundaries in southwestern Connecticut. In these instances, RKG Associates approximated the study regions as close as possible. Each section of this analysis will detail the boundaries used.

2. Data Sources

Primary data sources used for this analysis include demographic information from the U.S. Census Bureau American Community Survey (ACS) and current estimates and projections from ESRI and EMSI. Both ESRI and EMSI are nationally recognized third-party data providers that use a series of primary and secondary data sources to generate estimates and projections of a variety of socioeconomic variables for a range of geographic areas. Any additional data sources not outlined here are noted within that respective section.

D. POPULATION TRENDS & PROJECTIONS

Based on 2019 ACS data, the MetroCOG Region is home to approximately 323,000 residents (Table 2-1). The City of Bridgeport is the largest population center in the region, with a population of approximately 146,000 people, accounting for 45 percent of the total population in the region. Fairfield and Stratford are the next two largest communities in the region with populations of approximately 62,000 and 52,000 respectively. Monroe and Trumbull are significantly smaller than Fairfield and Stratford with populations of approximately 36,000 and 20,000 respectively. Easton is the smallest and most rural of the communities with a total population of approximately 7,500 residents.

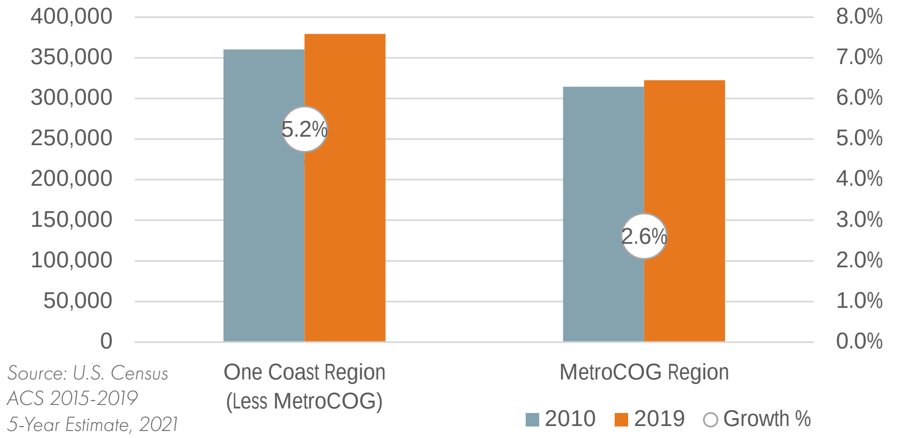
Table 2-1: Population Totals
MetroCOG Region | 2019

Jurisdiction	*Population*
City of Bridgeport	145,639
Town of Easton	7,543
Town of Fairfield	61,740
Town of Monroe	19,546
Town of Stratford	52,120
Town of Trumbull	35,976
MetroCOG Region	322,564

Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

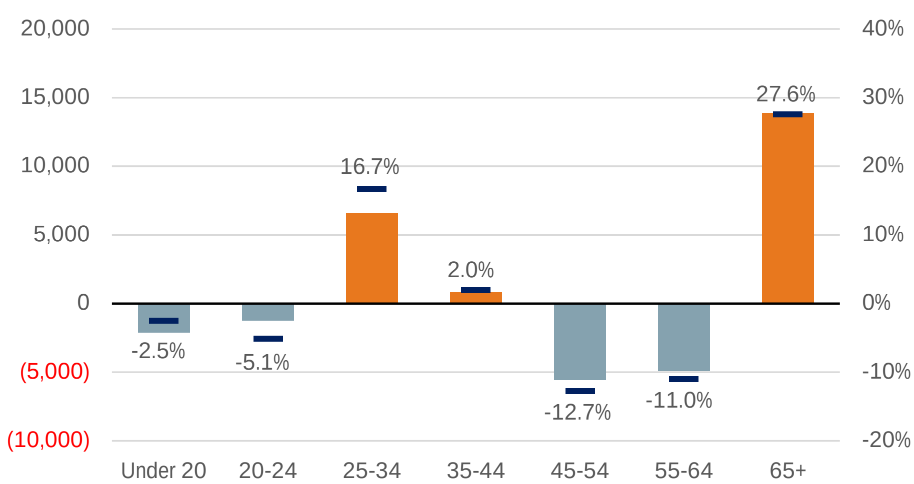
Population growth has been modest, but consistent throughout the MetroCOG Region. Since 2010, the region's population has grown approximately 2.6 percent (Figure 2-1), with all municipalities experiencing net positive population growth rates. The Town of Fairfield had the highest growth rate at 5.1 percent during this time period. In contrast, the population of the municipalities that comprise the One Coast Region excluding those munic-

Figure 2-1: Population Trends | 2010-2019



Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

Figure 2-2: Population Projections by Age Cohort MetroCOG Region | 2020-2030



Source: EMSI, 2021

ipalities in the MetroCOG Region grew twice as fast (5.2 percent) as the MetroCOG Region.

Population projections indicate that the MetroCOG Region will continue to grow at a stable rate. EMSI population projection data indicate that the MetroCOG Region will increase approximately 2.3 percent between 2019 and 2029. As discussed in more detail in the next sections, this population growth is anticipated to primarily emanate from growth in the population aged 65 and older, which is forecasted to grow nearly 28 percent (Figure 2-2). It is also worth noting that EMSI has forecasted significant growth among those aged 25-34, an age cohort in the early-to-mid stage of their career and working years. This is positive from a workforce and economic development perspective, as new working-aged residents will enter the local marketplace.

The concerns of an aging workforce and comparatively more modest (to the One Coast Region) population growth has the potential to adversely impact local businesses. At a base level, a large part of the MetroCOG workforce is reaching retirement. This generation of workers has proven less likely to relocate after retirement. Given the recent trends in the MetroCOG Region of little new residential development (detailed in the Real Estate chapter), policies that promote new residential development would be needed to attract and accommodate new workers to the region to mitigate the pending loss in workforce.

E. POPULATION BY AGE

As noted, the current and projected effects of the Baby Boomer generation are prevalent in the MetroCOG Region. Like many communities in the U.S., the MetroCOG Region is home to an aging population that constitutes a large—and growing—number of residents nearing or entering retirement. From 2010 to 2019, the number of residents aged 55 years or older grew approximately 42 percent, significantly faster than the overall population growth rate of 2.6 percent. Additionally, this rapid expansion is shifting the demographic composition of the region, with the share of the population aged 55 and older increasing from just under 23 percent in 2010 to approximately 28 percent of the population in 2019 (Figure 2-3). In contrast, households headed by persons aged 35-44 contracted from 2010-2019. This most likely is due to the generational cohorts, as there are not as many Generation X individuals as there are Baby Boomers or Millennials. The data indicate that generational size is impacting the MetroCOG Region.

This finding is consistent with

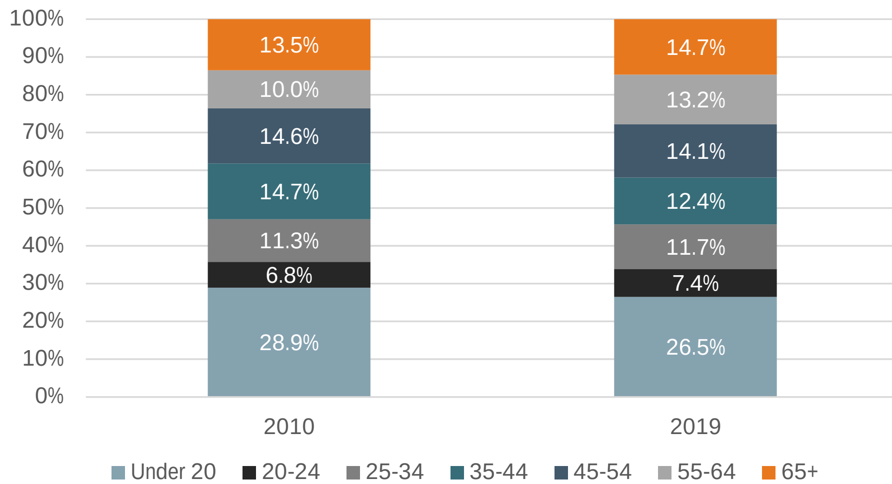
national trends and could have a substantial impact on the region's long-term economic development sustainability. Older households are tending to age-in-place which will adversely impact housing availability for the next generation of workers and by extension a lack of available workforce. An analysis of work force trends by age can be found in Chapter 3: Economic Base Analysis.

F. RACE & ETHNICITY

Racial diversity in the MetroCOG Region is more dynamic than in the One Coast Region. Approximately half the population in the MetroCOG Region is a racial or ethnic minority (defined as identifying as any race/ethnicity other than non-Latinx White), compared with 42 percent in the One Coast Region. However, the racial and ethnic diversity is not consistent across all communities in the MetroCOG Region, as approximately 80 percent of the population of Bridgeport is comprised of racial and ethnic minorities (Figure 2-4). Of the other communities, Stratford is the only community with a population that is at least a third racial/ethnic minority.

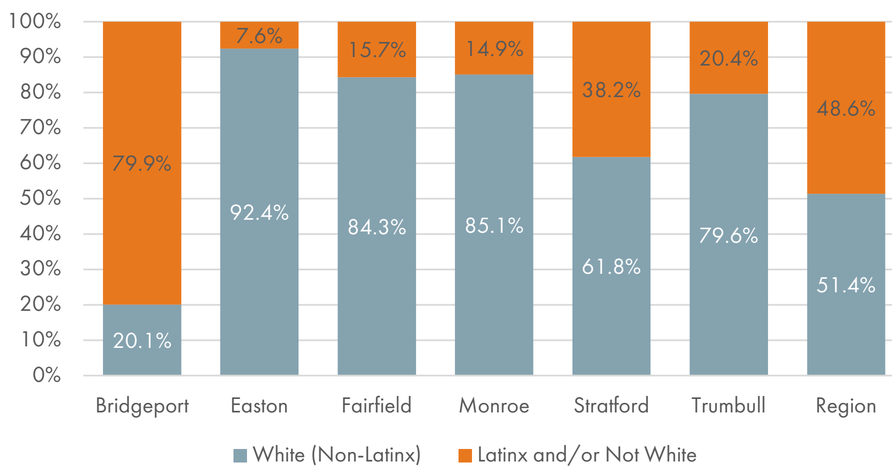
Additionally, the region as a whole grew significantly more diverse from 2010 to 2019. During this time period, the racial-ethnic minority population grew 18.4 percent faster than the growth of the non-Latinx White population which grew 11.2 percent. As such, from 2010-2019, the share of the total MetroCOG Region population that is a racial/ethnic minority grew slightly from 41.1 percent to 48.6 percent (Figure 2-5).

Figure 2-3: Population by Age | MetroCOG Region | 2010-2019



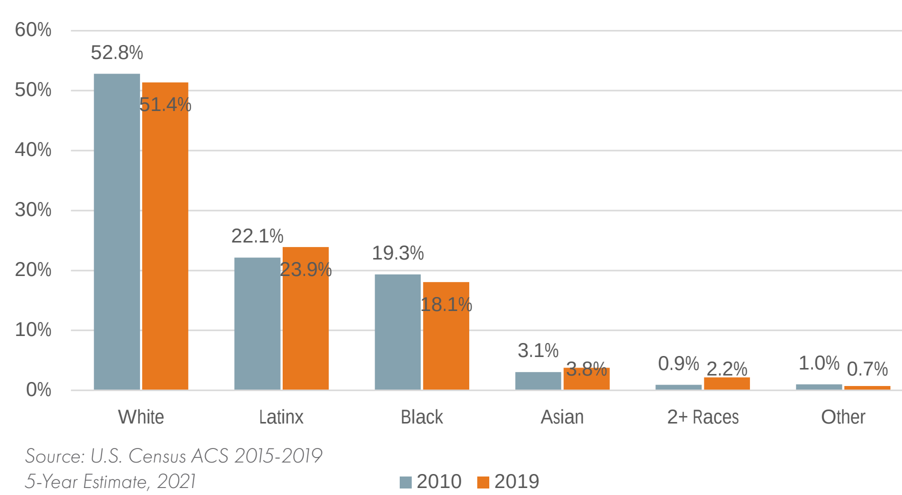
Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

Figure 2-4: Population by Race/Ethnicity
MetroCOG Municipalities & Region | 2019



Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

Figure 2-5: Race/Ethnicity Concentration Trends
MetroCOG Region | 2010-2019



Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

However, not all racial/ethnic minorities experienced the same rate of population growth in the region. For example, the Black/African American population only grew 7.3 percent, less than half the rate of the general population from 2010 to 2019. The multiracial population, those who identify as two or more races, experienced the fastest rate of growth, nearly tripling in population from approximately 2,500 residents to 7,000 residents. The Asian and Latinx (of any race) population also experienced rapid growth during this time period, growing 41 percent and 24 percent, respectively.

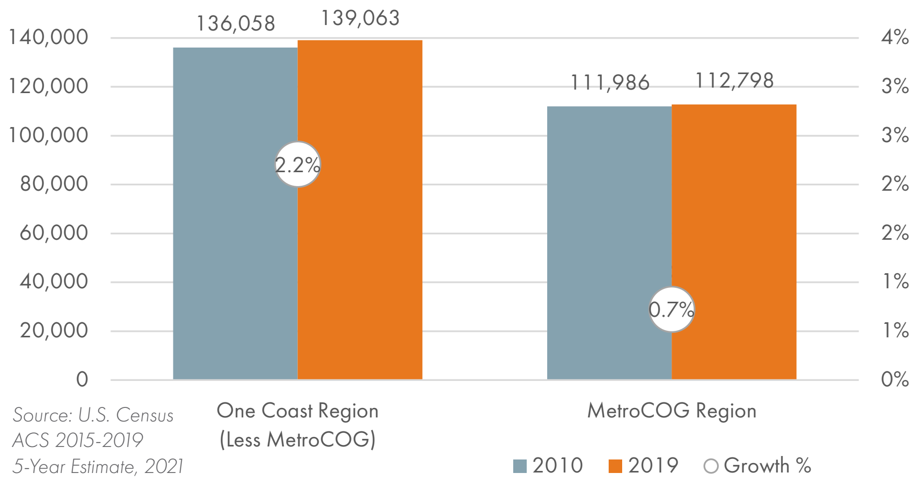
The diversity of residents provides the region an opportunity to strengthen its small business and entrepreneurial efforts targeting minority and women-owned businesses. Creating strategies that embrace the region's emerging population groups can provide a niche for the region's business development efforts and increase the potential business mentoring program candidates. The region will need an intentional plan to identify, attract, and engage this growing part of the community.

G. HOUSEHOLDS

Mirroring the population trends, historical household growth in the MetroCOG Region has lagged the historical household growth experienced in the One Coast Region (excluding the MetroCOG municipalities). The six MetroCOG municipalities experienced a net increase of 812 households between 2010 and 2019 (0.7 percent) compared to a net 3,005 increase (2.2 percent) for the remaining One Coast Region communities (Figure 2-6). However, household growth was not uniform across all municipalities within the MetroCOG Region. In fact, the City of Bridgeport experienced a net decline in households of 3 percent (1,600 households) compared to growth rates ranging from 1.1 percent in Stratford to 14.8 percent in Easton.

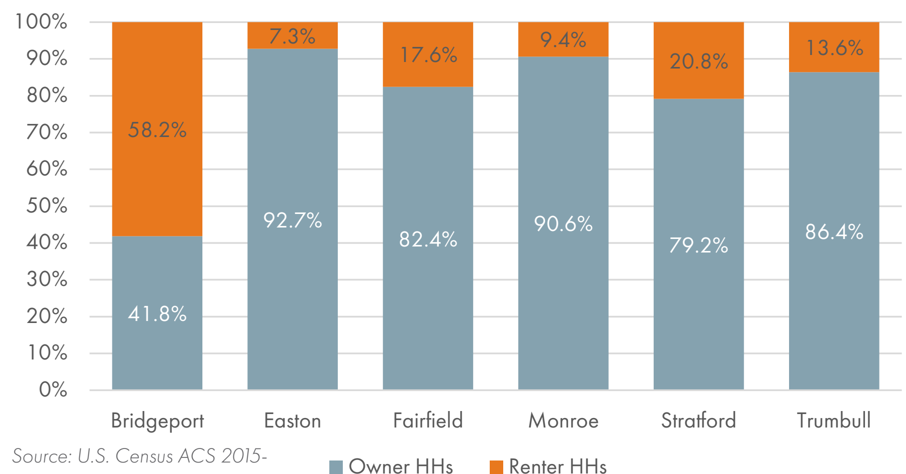
The overall household composition of the population of the One Coast Region and MetroCOG are not significantly different – with nearly 70 percent of the residents in both regions living in "family households" or households with two or more people related by marriage or blood. Additionally, approximately 25 percent of residents in both regions live alone and the remaining 5-to-6 percent of householdings living with people not related by marriage or blood. However, a major difference between the One Coast Region and MetroCOG is within family households. MetroCOG has a higher share of family households classified as "other family households" meaning family households not including a married couple. This often includes both single parent and multigenerational households. This finding is

Figure 2-6: Household Formation Trends | 2010-2019



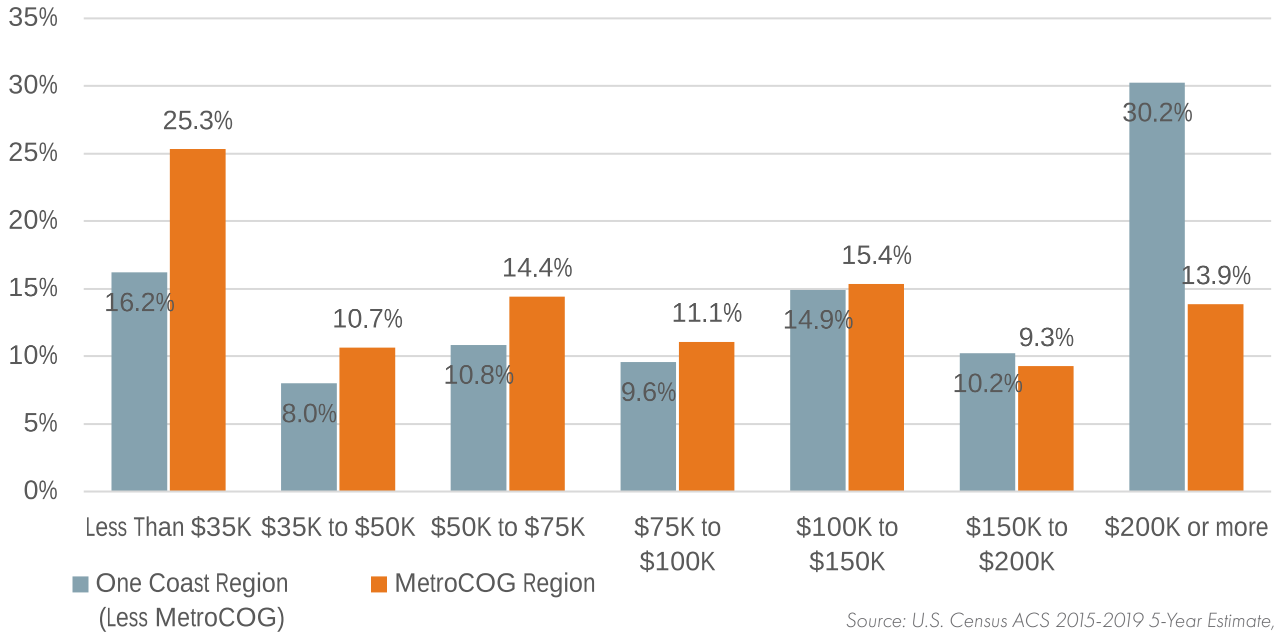
Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

Figure 2-7: Households by Tenure | MetroCOG Municipalities | 2019



Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

Figure 2-8: Households by Income Cohort | 2019



Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

consistent with national trend data, as minority households, particularly Latinx households, are more likely to have multigenerational households.

H. TENURE

Both the MetroCOG Region and the One Coast Region have a higher share of renter households compared to the national average, likely due to the region's more urban form and Connecticut's high housing costs. That said, housing tenure varies significantly by community in the MetroCOG Region. While approximately 38 percent of occupied housing is renter occupied, the vast majority of renter households (almost 75 percent of the region's renters) reside in the City of Bridgeport, where approximately 58 percent of all occupied households are renters (Figure 2-7). By comparison, none of the other communities in the region have more than 25 percent of their respective households renting.

While Bridgeport accounting for the majority of rental housing is consistent with typical urban-suburban community dynamics, the disparity between Bridgeport and the other communities is large. The data indicate that there is little housing diversity from community to community. While some communities, such as Fairfield, have experienced some new rental housing development over the past few years, there has been little new housing development in the region. Given the lack of developable land suitable for residential in the region, new housing development will likely need to be denser to accommodate the current, and growing, need for housing diversity within the region. This is particularly important given the growing concentration of near-retirement and retirement households that will be seeking to downsize.

I. HOUSEHOLD INCOME

The median household income in 2019 in the MetroCOG Region was approximately $85,000, lower than in the One Coast Region's (excluding the MetroCOG municipalities) $128,000. This gap was driven by both a significantly higher share of very high-income households (those making over $200,000 annually) in the One Coast Region and a significantly higher share of very low-income households (those making less than $35,000 annually) in the MetroCOG Region (Figure 2-8).

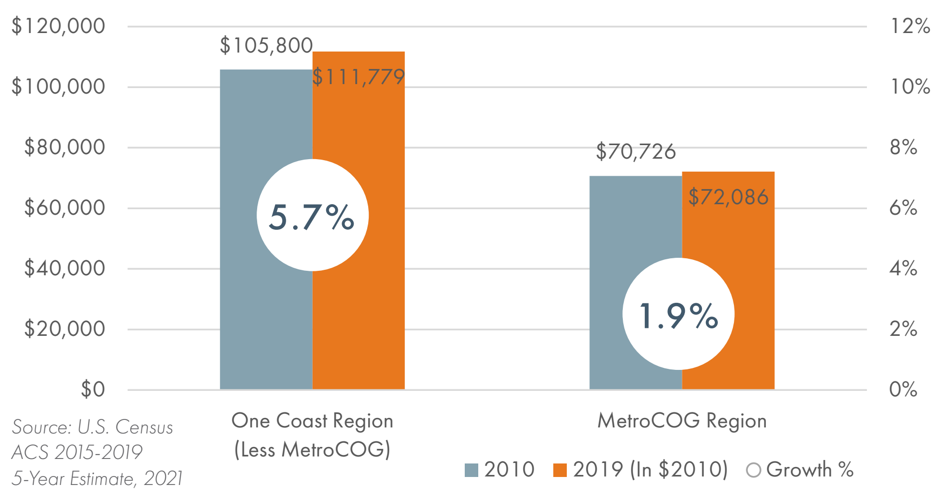
Median household income varies significantly between communities in the MetroCOG Region. Bridgeport has a significantly lower median income than the other communities, with a median income of less than $50,000. With the exception of Stratford, all other communities in the region have median household incomes of well above

Table 2-2: 2019 Income Distribution by Municipality

	Under $35k	$35k-$50k	$50k-$75k	$75k- $100k	$100k- $150k	$150k-$200k	$200k +
Bridgeport	39.1%	14%	17.5%	10.3%	11.4%	4.5%	3.2%
Easton	7.2%	5.7%	10%	10.6%	15.3%	13.9%	37.4%
Fairfield	11.8%	6.3%	9.9%	9.3%	16.1%	13.3%	33.4%
Monroe	14.1%	6.8%	7.8%	9.5%	22%	15.7%	24.1%
Stratford	19.3%	11%	17.3%	15.6%	17.8%	11.1%	8%
Trumbull	11.2%	6.9%	9.4%	11.1%	23.0%	14.8%	23.6%

Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

Figure 2-9: Households by Income Cohort | 2019



Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

$100,000 a year, indicating that the region's economic opportunities are not equally shared by all residents of the region.

In looking at the income distributions of each community in the MetroCOG Region, the income disparities between Bridgeport and the surrounding communities are starkly highlighted. In 2019, over 39 percent of all households in Bridgeport were earning less than $35,000 annually, significantly higher shares than in any of the other municipalities. Additionally, nearly 70 percent of all very low-income households earning less than $35,000 per year residing in the region reside in Bridgeport (Table 2-2).

From an economic development standpoint, committing more resources to further addressing the income gap between Bridgeport and the surrounding communities is a top priority in order to bolster the entire region. This includes both providing Bridgeport residents the tools and opportunity to increase their earning potential as well as creating a greater diversity of housing price options within the city.

Also of note, real income growth between 2010 and 2019 was slower in the MetroCOG Region compared to the One Coast Region, with real incomes growing 1.9 percent in MetroCOG compared with 5.7 percent in the One Coast Region (excluding the communities in the MetroCOG Region). This disparity is likely driven by slower than average growth in the 35-54 age cohort, the group mostly likely to be in their peak earning years from a career standpoint.

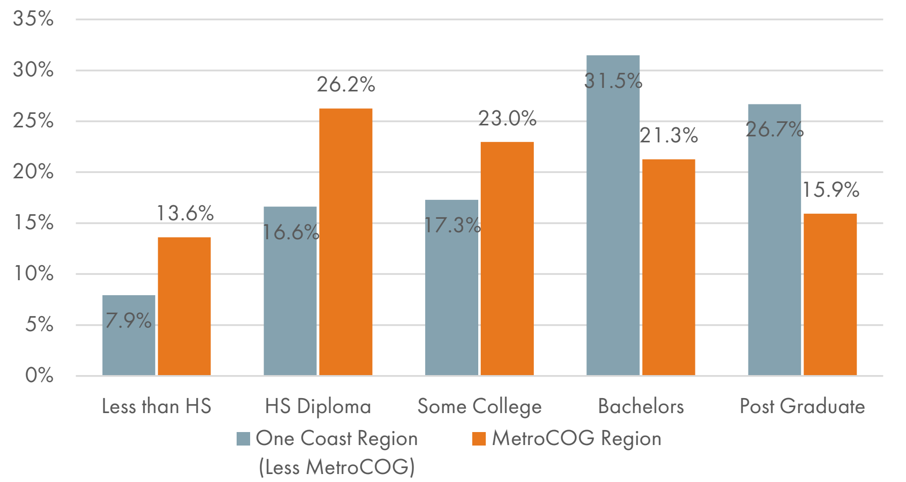
J. EDUCATIONAL ATTAINMENT

Both the MetroCOG Region and the One Coast Region are well educated. Both regions have more than 60 percent of their adult residents (older than 25 years) having completed at least some post-secondary education (Figure 2-10). These levels exceed national averages. While the One Coast Region (excluding the MetroCOG municipalities) has a higher concentration of adults with at least a Bachelor's degree (58.2 percent) than the MetroCOG Region (37.2 percent), the MetroCOG Region's greater diversity is an economic development asset, particularly given the region's concentration in production-based jobs. This diverse population base is an integral part of the MetroCOG Region's appeal to many types of firms considering a move to the area.

Further, the adult population within the MetroCOG Region has become better educated. The number of residents holding a bachelor's degree or an advanced degree increased by 14.7 percent and 17.7 percent, respectively, since 2010 (Table 2-3). This is a highly positive trend from an economic development perspective as firms looking to expand or relocate to the region will benefit from a growing number of highly educated and talented workers.

Another educational trend worth noting is lower-than-average growth in the population with some college or an associate's degree. This category is inclusive of workers who hold a certificate from a trade school, historically a pipeline of talent for many manufacturing-related positions. While, based on interviews, there is a trend towards automation in many of these manufacturing industries, the need for skilled machinists and other skilled-trade workers remains strong within the MetroCOG Region. To this point, ensuring there is investment and support for educational programs that train medium skilled workers is important from an economic development perspective.

Figure 2-10: Education Attainment of Persons 25+ Years Old | 2019



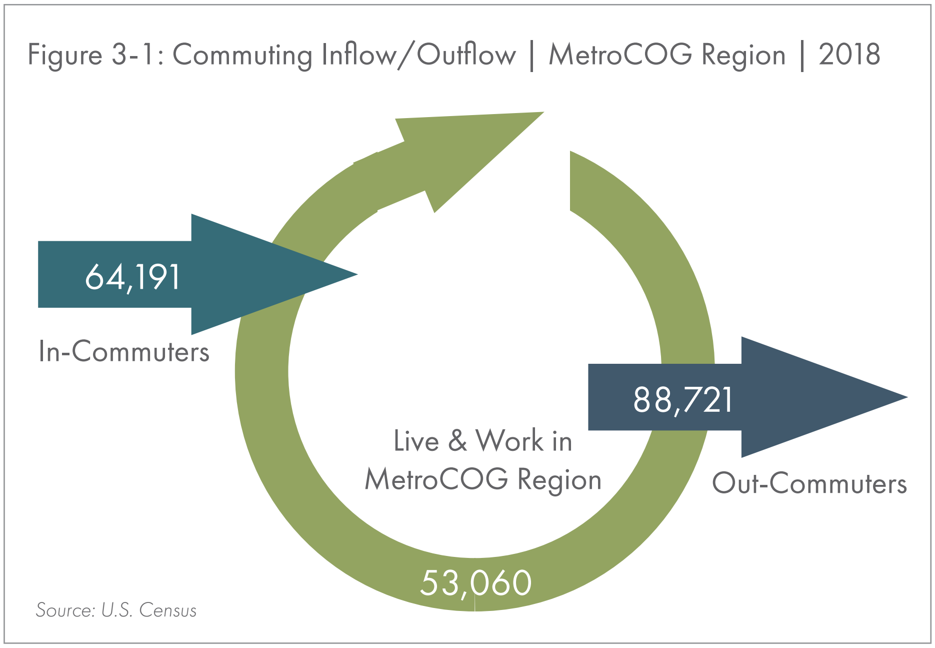
Source: U.S. Census ACS 2015-2019 5-Year Estimate, 2021

Table 2-3: Change in Educational Attainment by Population MetroCOG Region | 2010-2019

Minimum Education	*2010*	*2019*	*% Growth*
Less than a High School Diploma	32,145	28,979	-10.9%
High School Diploma (or Equiv.)	56,850	55,939	-1.6%
Some College/Associates Degree	46,255	48,930	5.5%
Bachelors Degree	38,680	45,330	14.7%
Advanced Degree or More	27,911	33,934	17.7%

Sources U.S. Census ACS 2015-2019 5-Year Estimates, 2021

3: ECONOMIC BASE ANALYSIS



A. INTRODUCTION

RKG Associates analyzed the current and recent socioeconomic trends for the MetroCOG region and Fairfield County as a whole to understand the region's current and potential economic opportunities and challenges moving forward. This data also helps to identify the characteristics of the current workforce. Additionally, economic data helps to identify recent trends in the regional marketplace and existing strengths and potential opportunities for future economic development.

B. MAJOR FINDINGS

The region is an employment center, but exports labor – The MetroCOG region is an employment center with industry concentrations in manufacturing, health care, and retail/services. In fact, the MetroCOG region experienced a net increase of jobs of 5 percent between 2010 and 2020 while Fairfield County and the State of Connecticut experienced little or no growth. Despite this, more than twice the number of working MetroCOG residents commute out of the region for work than stay to work locally. Data indicate these individuals tend to work in other coastal employment centers in Connecticut and New York.

Anecdotal data from local business leaders and real estate professionals indicate that the MetroCOG region offers a comparatively affordable housing alternative to areas like lower Fairfield County with strong transportation connectivity. From an economic development perspective, this presents an opportunity to market entrepreneurial programs that would enable these workers to create their own businesses and work closer to home.

The region's needs to attract younger worker to replace the existing aging workforce in order to sustain existing economic activity – As noted in Chapter 2: Demographic Analysis, a substantial part of MetroCOG's and Fairfield County's workforce is nearing retirement age. Countywide, this cohort (persons 55 years-old and older) totals more than 115,300 workers, constituting almost 28% of the Fairfield County's existing workforce. While this cohort offers a substantial opportunity to promote entrepreneurial development (as many of these workers are very experienced and, in the peak, earning years of their career), economic development efforts to ensure the region can attract—and house—workers to replace these individuals as they retire should be an important focus for the region.

The region's strongest employment growth is in jobs requiring minimal education – Since 2010, jobs in Fairfield County requiring a high school education (or less) increased by more than 16,700 jobs, or 15 percent. In contrast, jobs requiring bachelor's degrees or post graduate degrees declined by more than 9,300. While consistent with statewide and national trends, this finding indicates two needs. First, greater regional investment in retaining and attracting jobs targeting well educated workers will be necessary to reverse this trend. Second, there is an opportunity to better connect the regional education continuum (secondary, vocational, and post-secondary) to both industry retention and targeting efforts as well asa individual residents' career stabilization and career development.

The manufacturing sector remains the region's largest 'primary' employment sector – Primary employment sectors are those industry groups where their consumer base is largely outside the immediate region. These sectors are vital to a region's ability to increase wealth, as the profits and salaries paid generally come from money collected from outside the community rather than a redistribution of money already circulating in the community. Within MetroCOG, the manufacturing sector is the largest primary employment base. The CEDS analysis indicate that a stronger regional effort to preserve existing manufacturing businesses and jobs should be a cornerstone of future economic development efforts.

C. METHODOLOGY

A variety of data sources were used to analyze the economic base for the regional market. Like Chapter 2 – Demographic Analysis, population characteristics were provided by ESRI and the U.S. Census Bureau. Information about employment trends were gathered from the U.S. Census Bureau's County Business Patterns data and EMSI, a global data vendor of employment trends and projections. Worker characteristics, labor force data and occupational skill level was provided by the U.S. Bureau of Labor Statistics and the Connecticut Department of Labor. Commuting pattern data was generated and presented by the OnTheMap service provided by the U.S. Census Bureau's Center for Economic Studies. Major employer data was provided by the Connecticut Department of Labor. Any additional data sources not included above will be noted when appropriate throughout the chapter.

D. EMPLOYMENT CHARACTERISTICS

The employment characteristics of residents in the MetroCOG region and Fairfield County provide existing and new businesses with a strong source of potential workers. Labor force trends also provide additional depth to understanding how the socioeconomic changes and economic base changes are consistent or divergent.

1. Current Job Base & Comparison to Broader Region

In 2020, there were approximately 127,000 jobs in the MetroCOG region, accounting for about 28 percent of all jobs located in Fairfield County and approximately 7 percent of all jobs in the State of Connecticut. While not as large or as prominent as other economic centers in the state, the MetroCOG region is an important and vital economic engine of the Fairfield County and the State of Connecticut. From 2010-2020, the employment base in the MetroCOG region grew significantly faster than both Fairfield County as a whole and the State of Connecticut (Table 3-1). Job growth in the MetroCOG region reached 5 percent during the last decade (totaling more than 5,100 net new jobs), compared to a 0.5 percent growth rate (approximately 7,000 net new jobs) for the State and negative 0.4 percent for Fairfield County.

2. Commuting Patterns

Despite the region's relative concentration of employment and recent job growth, the MetroCOG region is a net exporter of labor. According to data from the US Census Longitudinal Employer-Household Dynamics (LEHD) program, there were approximately 117,000 jobs located in the MetroCOG region in 2018, compared with approximately 142,000 workers who live in the region. Further, only 45 percent (or approximately 53,000 jobs) within the region are held by MetroCOG residents (Figure 3-1). At a base level, the data suggest that the MetroCOG region is more closely oriented to being a residential marketplace than a true regional employment center. The land use configuration of the six Towns within the region corroborates this finding, as the majority of developable land in these communities is dedicated to residential use (detailed more in Chapter 4: Real Estate Analysis). More strategically, the data indicate there is a mismatch between the jobs that are available in the MetroCOG region and the skillsets of residents.

Of those workers who both live and work in the MetroCOG region, Bridgeport and Stratford are the municipalities that both provide the largest number of local workers and are the largest work destination for the region's residents.

Table 3-1: Job Growth by Study Area | 2010-2020

Study Area	2010	2020	% Growth
MetroCOG Region	121,830	126,932	5%
Fairfield County, CT	460,485	458,245	-0.5%
State of Connecticut	1,803,378	1,810,307	0.4%

Source: EMSI Industry Tables, 2010-2019

Commuting patterns for both in-commuters and out-commuters are heavily influenced by the region's existing transportation network. As noted above, 55 percent of the work force in the MetroCOG region commutes in from outside of the region. These in-commuters come from all over, with no single municipality outside of the MetroCOG region accounting for more than 5 percent of the total workforce (Table 3-2). Nearly all of the top municipalities for providing workers to the MetroCOG region are directly accessible to the region by either the Metro-North New Haven line, I-95, or Route 15 highlighting the importance of the region's strong transportation networks, which are a major asset to the region.

Similarly, the work destinations that MetroCOG residents commute to are located in municipalities that are accessible via the Metro-North New Haven line. Similar to the top residential locations of those who work in MetroCOG, MetroCOG residents commute to a wide variety of localities, indicating that many are choosing to live in the region due to its strong transportation network. Interestingly, New York City only accounts for 5.4 percent of MetroCOG residents that commute outside the region. This figure contrasts anecdotal findings, where local business and community leaders have indicated a much stronger labor force connection.

3. Employment by Age of Employees

As mentioned earlier in Chapter 2: Demographic Analysis, the Baby Boomer (55 years-old and older) age cohort has been the fastest growing cohort in the MetroCOG region, growing 42% between 2010 and 2019. As such, this growth is having substantial impacts on the current and long-term sustainability of the region's workforce. Over the past 10 years, the number of workers over the age of 55 years old in Fairfield County has grown 36 percent, significantly faster than any other group of workers (Table 3-3). Additionally, this rapid expansion has shifted the composition of the work force, with the share of all workers over the age of 55 growing almost 22 percent of the workforce in 2010 to nearly 28 percent in 2020.

Also of note is the decline in workers aged 35-44 and 45-54, which contracted 7 percent and 13 percent, respectively. These age cohorts are workers in their prime working years, indicating that while the work force nears retirement, the region currently does not have enough workers in the middle stages of their careers to replace retiring workers.

If these trends continue, the region is at risk of being unable to replace the aging Baby Boomer working population. This could lead to a significant shortage of workers that would disrupt the operations of industries and enterprises currently present in the region today and potentially cause corporate relocation out of the region. Additionally, a future shortage of workers would likely prevent new business relocation to the region. At a minimum, attracting younger workers across all skill levels is a priority to help stabilize the existing workforce in the region.

Table 3-2 I 2018

Top Residential Locations of MetroCOG Workers		Top Worker Locations of MetroCOG Residents	
Jurisdiction	*Share of Workers*	*Jurisdiction*	*Share of Workers*
Bridgeport, CT	22.3%	Bridgeport, CT	13.7%
Stratford, CT	8.5%	Stamford, CT	6.9%
Shelton, CT	4.7%	Stratford, CT	6.5%
Trumbull, CT	4.7%	Norwalk, CT	6.4%
Milford, CT*	4.5%	New York, NY	5.4%
Norwalk, CT	3.0%	Shelton, CT	4.6%
West Haven, CT	2.4%	Trumbull, CT	4.2%
New Haven, CT	1.9%	Milford, CT*	4.1%
Stamford, CT	1.8%	New Haven, CT	3.4%
Danbury, CT	1.5%	Westport, CT	3.1%
All Others	44.6%	All Others	41.7%

** outside Woodmont*

Source: U.S. Census Longitudinal Employer-Household Dynamics

Table 3-3: Employment by Age Trends | Fairfield County | 2010-2020

Age Group	*2010 Jobs*	*2020 Jobs*	*Growth*	*% Growth*
21 and Under	23,936	23,465	(471)	(2%)
22-34	102,742	105,630	2,888	3%
35-44	89,123	83,286	-5,837	(7%)
45-54	101,015	87,600	-13,415	(13%)
55 and Older	84,840	115,311	30,471	36%

Sources: U.S. Census

Table 3-4: Employment by Educational Attainment
Fairfield County | 2010-2020

Minimum Education	*2010 Jobs*	*2020 Jobs*	*Growth*	*% Growth*
<High School	35,998	46,145	10,147	28%
High School/GED	75,173	81,782	6,609	9%
Some College/Associates Degree	98,863	104,177	5,314	5%
Bachelors Degree or More	146,657	139,600	-7,057	(5%)
Unavailable (Workers Under 25)	44,966	42,656	-2,310	(5%)

Source: U.S. Census

4. Employment by Educational Attainment

Job growth in Fairfield County is strongest in positions that do not require a high school diploma. Approximately 16,700 jobs created in the County since 2010 require a high school diploma (or equivalent) or less (Table 3-4). This finding is consistent with job growth by industry data (presented later in the Chapter), where service-based sectors have experienced the most substantial increase. In contrast, jobs requiring a Bachelor's degree or post-graduate degree fell by more than 9,300 jobs during the same time period. These trends are somewhat in contrast to population trends, both in Fairfield County and in the MetroCOG region specifically, where the adult population has grown better educated over the past ten years (Chapter 2: Demographic Analysis). This indicates that while Fairfield County has become an attractive residential destination for these workers, they are drawn to the area for reasons other than immediate proximity to employment. The presence of these highly educated residents could provide a potential opportunity for employers to recruit local talent to stay in the Region instead of commuting outside. However, the workforce replacement issue detailed in the previous section would also need to be addressed.

5. Unemployment Rate

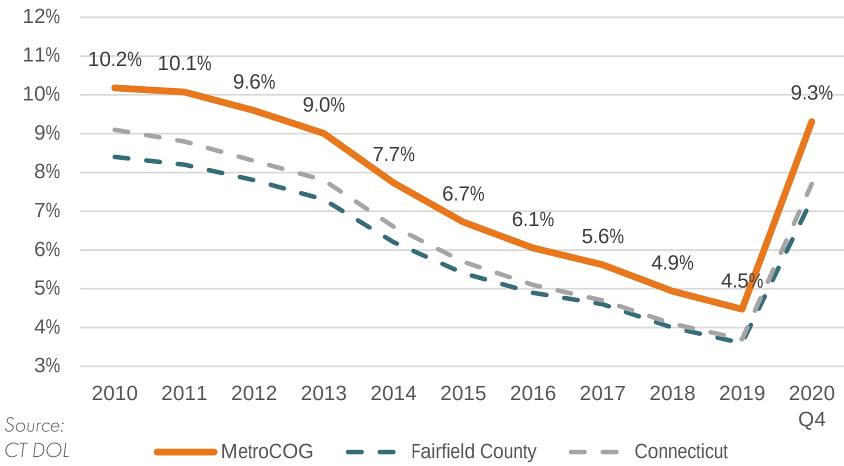
Unemployment rates have historically been higher in the MetroCOG region than Fairfield County or Connecticut. The 4Q 2020 unemployment rate in the MetroCOG region was 9.3 percent, higher than the Fairfield County and statewide unemployment rates of 7.3 percent and 7.7 percent, respectively. The relationship of these rates was similar in 2010, where the regional unemployment rate was 10.2 percent compared to 8.4 percent in Fairfield County and 9.1 percent in the State.

It is important to note that unemployment has not been uniform within the MetroCOG region. The region's comparatively high unemployment rate is driven by relatively high unemployment in the City of Bridgeport. In comparison, the surrounding towns typically have unemployment rates consistent with the state and county-wide averages.

The COVID-19 pandemic has had substantial impact on employment regionally and nationwide. Unemployment rates were steadily declining locally and statewide between 2010 and 2019 (Figure 3-2), with the MetroCOG region's unemployment rate dropping to 4.5 percent in 2019. While the higher 4Q 2020 figures reflect the impact of COVID-19, these COVID-impacted unemployment figures are below 2010 levels.

While unemployment levels were low throughout Connecticut prior to COVID-19, addressing the consistently higher unemployment rate in the city of Bridgeport will require a different set of strate-

Figure 3-2: Unemployment Rate | 2010-2020



Source: CT DOL

Table 3-5: Employment Trends | MetroCOG Region | 2010-2020

	Employment Levels			
2-Digit NAICS Industry Sectors	*2010*	*2020*	*Change*	*% Change*
Health Care and Social Assistance	21,164	23,996	2,831	13.4%
Government	18,013	17,631	(382)	-2.1%
Manufacturing	16,683	14,262	(2,421)	-14.5%
Retail Trade	12,224	12,422	199	1.6%
Other Services (except Public Administration)	7,394	7,100	(294)	-4.0%
Accommodation and Food Services	6,578	8,830	2,253	34.3%
Educational Services	5,532	7,790	2,258	40.8%
Professional, Scientific and Technical Services	5,440	5,376	(64)	-1.2%
Administrative/Support	5,326	5,997	672	12.6%
Construction	5,314	6,349	1,035	19.5%
Finance and Insurance	4,450	3,801	(649)	-14.6%
Transportation and Warehousing	3,359	3,776	417	12.4%
Wholesale Trade	3,229	3,207	(23)	-0.7%
Information	1,949	1,739	(210)	-10.8%
Arts, Entertainment, and Recreation	1,693	2,147	455	26.9%
Real Estate and Rental and Leasing	1,562	1,571	9	0.6%
Management of Companies and Enterprises	751	744	-7	-0.9%
Agriculture, Forestry, Fishing & Hunting	82	103	22	26.7%
Utilities	73	40	(32)	-44.7%
Unclassified Industry	14	28	14	101.3%
Mining, Quarrying & Oil/Gas Extraction	9	23	14	153.5%

Sources: EMSI, 2021

gies as the region recovers from the pandemic. At a base level, educational attainment is much different in Bridgeport, with lower education levels among adults as compared to the rest of the Region. To this point, simply finding new low-skill (and often low-wage) jobs will not create greater economic health for the region. Rather, a holistic approach to bolstering both employment opportunities and skill development programs within those growing industries will be more effective in improving the overall quality of life for all MetroCOG residents.

E. EMPLOYMENT TRENDS

Employment trends provide greater insight into recent and projected employment shifts within different employment sectors. This data provides the foundation for determining market shifts, identifying top industries and employers within the region, and establishing a quantifiable measure to help determine those industry clusters with the greatest potential for retention, expansion, and attraction.

1. 2-Digit NAICS Industry Growth Trends

Like most of the U.S., the MetroCOG region's economy has consistently been transitioning from a production-based market to a service-based market. The largest employment industry sector in the MetroCOG region is Health Care and Social Assistance, which has 24,000 jobs and represents approximately 19 percent of all jobs in the region. This industry is led by three major health care facilities in the region in addition to the services needed to support the growing elder population. Three of the four next largest industry sectors, Government, Retail Trade, and Accommodation and Food Services are all industry sectors that provide support services to the region (Table 3-5). While these sectors provide employment opportunities and needed services to the region's residents, they are not typically industry sectors that are major drivers of economic expansion.

Unlike most of the U.S., the MetroCOG region has retained a large production-based economy. The Manufacturing sector is the third largest industry sector in the region, employing 11 percent of all workers. Of the five largest industry sectors, it is the lone industry sector with a primary purpose of providing goods and services outside of the immediate region, making it a critical driver of the region's economy.

From 2010 to 2020, the employment base in the MetroCOG region grew 5 percent, adding approximately 6,100 jobs. However, this employment growth was heavily concentrated in just three industry sectors: Healthcare and Social Assistance, Educational Services, and Accommodation and Food Service, gaining a combined 7,300 jobs since 2010. In contrast, the Manufacturing sector experienced a net decline of 2,421 jobs. The remaining 17 industry sectors experienced a net increase of 1,174 jobs since 2010. The net loss of Manufacturing jobs is concerning from an economic development perspective. While much of this job loss stemmed from broader trends in the industry such as automation, the Manufacturing industry also saw a decline in total sales volume from 2010 to 2020 . This means that the loss in employment also is symptomatic of a broader decline in Manufacturing in the region. Given the importance of Manufacturing to the region's economy, strategies will be needed to ensure this industry remains strong moving forward.

2. 4-Digit NAICS Industry Sector Trends

Similar to the industry sector trends, the industries that experienced the most substantial growth over the past ten years tended to be support-sector industries catering to the local population base. Health Care and Social Assistance industries constituted four of the top ten growth industries (Table 3-6). Of the industries that added at least 200 jobs since 2010, only one, Scientific Research and Development Services, is a primary industry. Additionally, only half of the industries that added more than 200 jobs have average wages above the regional average wage of approximately $55,000. Only two have average wages that were $100,000 or more annually. While any job growth should be considered positive from an eco-

Table 3-6: Employment Trends | MetroCOG Region | 2010-2020

NAICS	*Industry*	*Growth*	*% Growth*	*Average Wage*
7225	Restaurants & Other Eating Places	2,003	37.9%	$28,156
6113	Colleges, Universities, and Professional Schools	1,826	52.7%	$35,419
6241	Individual & Family Services	1,427	57.6%	$39,314
5617	Services to Buildings & Dwellings	758	30.5%	$37,600
3231	Printing & Related Support Activities	447	100.0%	$59,872
6211	Offices of Physicians	437	13.6%	$137,990
6214	Outpatient Care Centers	412	98.7%	$72,372
2382	Building Equipment Contractors	392	26.0%	$77,791
8121	Personal Care Services	373	38.9%	$30,808
6213	Offices of Other Health Practitioners	345	28.8%	$61,506
7139	Other Amusement & Recreation Industries	335	30.2%	$37,649
6111	Elementary & Secondary Schools	282	24.5%	$70,259
7223	Special Food Services	268	32.4%	$39,756
4921	Couriers & Express Delivery Services	234	35.0%	$55,518
6233	Continuing Care Retirement Communities	207	47.4%	$42,412
5417	Scientific Research & Development Services	201	194.7%	$195,638

Sources: EMSI and RKG Associates, 2020

Table 3-7: Largest Projected Employment Growth 4-Digit NAICS Industries: l MetroCOG Region l 2020-2030

NAICS	Industry	Projected Job Growth	Projected % Growth
6113	Colleges, Universities & Professional Schools	1,424	26.9%
7225	Restaurants & Other Eating Places	1,232	16.9%
6241	Individual & Family Services	955	24.4%
5617	Services to Buildings & Dwellings	589	18.1%
6211	Offices of Physicians	459	12.5%
6213	Offices of Other Health Practitioners	344	22.3%
6233	Continuing Care Retirement Communities	272	42.2%
6214	Outpatient Care Centers	249	30.0%
8121	Personal Care Services	202	15.2%

Sources: EMSI and RKG Associates, 2020

nomic development perspective, the nature of the industries that added the most jobs over the past ten years are more a reaction to local and regional population growth than true economic expansion.

Also of note, the Aerospace Product and Parts Manufacturing (NAICS 3364) industry experienced the largest job loss since 2010 within the MetroCOG region (net loss of 631 jobs). As previously mentioned, much of the job loss in manufacturing industries is due to automation and increased efficiencies and is not necessarily fully correlated with regional competitiveness. However, this industry is the most substantial production-based industry in the region, accounting for more than 40 percent of the Manufacturing jobs. To this point, the regional economic development efforts need to focus on the preservation of this industry, attracting new production-based businesses, and providing programs to ensure workers from industries undergoing structural changes have the opportunity to reskill and enter other industries.

3. 4-Digit NAICS Industry Sector Projections

Job growth projections indicate a continuing pattern of concentration within service-based industry sectors. Of the nine sectors forecasted to add 200 or more employees over the next ten years (through 2030), eight of them are support-services directly catering to local residents (Table 3-7). The other, Colleges, Universities, and Professional Schools, is anticipated to add the most employees over this time, although many of these jobs are forecasted to be low-wage support jobs and not necessarily higher-wage jobs such as those in research. In total, these nine sectors are projected to add approximately 57% of all new jobs in the MetroCOG region over the next ten years.

However, these figures are projections partially based on historical trends, and as such, may change in the future based on new program and strategy implementation to support, attract, and retain businesses in the region.

4. Largest Employers

The largest employer in MetroCOG is Sikorsky Aircraft Corporation, a manufacturer of Helicopters owned by Lockheed Martin and located in Stratford (Table 3-8). While exact employment figures are unavailable from the Connecticut Department of Labor, Sikorsky employs between 5,000-9,999 employees, making it the only employer in its tier in term of size.

Of the other employers that make up the top 25 employers in the region, only four would be considered primary employers: Ashcroft, MW Life Sciences, Cooper Surgical, and Bigelow Tea. All four of these employers are manufacturers, with two—MW Life Sciences and Cooper Surgical—being medical device and supply manufacturers, one of the backbones of the regional economy.

While there is a wide range of industry sectors present among the top 25 largest employers, health care—more specifically healthcare catering to an aging population—is the predominant industry. Four of the largest employers are convalescent homes or rehabilitation facilities that typically provide care to the sickest of elderly patients outside of a hospital setting. While not classified as a nursing facility, The Watermark is a continuing care facility that offers varying levels of care including rehabilitation and skilled nursing that caters to older individuals. As such, 20 percent of the largest employers in the region primarily cater to an aging population. From an economic development perspective, these facilities are primarily catering to residents who already live in the surrounding communities and are unlikely to help grow the region's economic base.

Table 3-8: Largest Employers | MetroCOG Region | 2020

Employer	*Industry Sector*	*Number of Employees*
Sikorsky Aircraft Corp	Helicopter-Manufacturers	5,000 - 9,999
Trefz Corp	Restaurant Management	1,000 - 4,999
People's United Financial Inc	Holding Companies (bank)	1,000 - 4,999
Lindley Food Svc	Food Service-Management	500 - 999
Visiting Nurse Svc of Ct Inc	Non-Profit Organizations	500 - 999
UPS Customer Ctr	Mailing & Shipping Services	500 - 999
Allied Universal	Security Guard & Patrol Service	500 - 999
William B Meyer Inc	Movers	500 - 999
Bridgeport Police Traffic Div	Police Departments	250 - 499
St Joseph's Manor Care & Rehab	Rehabilitation Services	250 - 499
Prime Resources	Advertising-Agencies & Counselors	250 - 499
Carolton Chronic-Convalescent	Nursing & Convalescent Homes	250 - 499
Lord Chamberlain Nurse & Rehab	Convalescent Homes	250 - 499
Ashcroft Inc	Gauges & Gages-Manufacturers	250 - 499
Michelle Connor-Prime Lending	Real Estate Loans	250 - 499
Bridgeport Police Dept	Police Departments	250 - 499
Watermark 3030 Park	Retirement Apartments & Hotels	250 - 499
Coopersurgical Inc	Physicians & Surgeons Equip & Supls-Mfrs	250 - 499
Bridgeport Fire Fighters Local	Labor Organizations	250 - 499
Bridgeport Health Care Ctr	Nursing & Convalescent Homes	250 - 499
Corrections Department	Government Offices-State	250 - 499
MW Life Sciences	Physicians & Surgeons Equip & Supls-Mfrs	250 - 499
Visiting Nurse Svc-Trum	Nurses & Nurses' Registries	250 - 499
Dss Bridgeport	State Government-Social/Human Resources	250 - 499
Bigelow Tea	Coffee & Tea Products-Manufacturers	250 - 499

Sources: EMSI and RKG Associates, 2020

4: REAL ESTATE ANALYSIS

A. INTRODUCTION

Attracting new businesses and encouraging the expansion of existing businesses is an important part of economic development. To do so, a community must have a sufficient supply of appropriate space for these new and expanding companies. Understanding the dynamics of the real estate market in the MetroCOG Region and greater Fairfield County is essential to evaluating economic development potential from a physical appropriateness and capacity perspective. In order to evaluate the non-residential market, RKG Associates analyzed the current land use patterns within the six MetroCOG municipalities as well as recent trends in Fairfield County and the State of Connecticut.

B. MAJOR FINDINGS

The economic development strategies will not be universally applicable – The land use and real estate analyses confirm that economic opportunities and strategies vary greatly between the six MetroCOG municipalities. While the City of Bridgeport is unique within the region, given its long-time industrial and maritime history, the five other municipalities have their own development patterns and stated economic development goals. Most notably, the Town of Easton has very little non-residential activity and only three brick-and-mortar businesses. Interviews with local leaders indicate the Town's goal is to remain a rural residential and recreation-focused community. To these points, while some strategies (i.e., workforce development) will benefit all regional residents and businesses, others (i.e., industrial retention and recruitment) will be more applicable in certain municipalities than others.

New non-residential development largely has bypassed Bridgeport – While Bridgeport remains the largest non-residential marketplace within the MetroCOG Region, very little new commercial development has occurred in the city. In fact, Downtown Bridgeport has experienced conversions of former office buildings into residential uses. In contrast, Trumbull, Monroe, and Stratford have realized more than 5.7 million square feet of new commercial and industrial development since 2000. Real estate professionals indicated several factors that have caused this disparity including perceptions of safety, transportation access, and suitable land for development/ redevelopment). From a real estate perspective, the lack of vacant land in Bridgeport will require adaptive reuse and/or redevelopment for the city to capture more investment, and the financial feasibility of those efforts are limited at this time.

Historic trends do not necessarily predict future opportunities – Employment projection data, largely based on historic trends, indicate the MetroCOG Region is poised to experience a contraction in demand for new non-residential development, particularly within the industrial sector. However, recent market performance data and feedback from local real estate professionals indicate that demand remains strong, and the challenge is the appropriateness of existing space more than waning demand. At a base level, recent market performance in the industrial sector indicate that building consumption has remained strong including the delivery of new facilities. That said, there was consensus among industry professionals that business and employment growth potential is not being maximized due to a more reactive approach being taken regionally compared to surrounding markets in Connecticut and New England.

There is need for better non-residential space in the region – One of the primary issues identified by local real estate professionals is the mismatch between the existing building space available to new (or growing) businesses and their need. Most of the Region's non-residential building inventory is more than 50 years old. These spaces were built with different focus and available technology. More modern space with better market-defined amenities could increase business—and job growth—within the region. Unfortunately, the financial feasibility of delivering this space is challenging due to limited locations that allow this development, the need for environmental remediation, and the comparative return from other land use types, particularly residential development.

Improved economic development coordination would benefit regional efforts – The region's current economic development efforts is primarily driven at the local level. While this approach is appropriate for certain scale and type of developments, there is inherent value to a more regional approach in certain instances. Unfortunately, there oftentimes is a disconnect between where resources are available and where development is most appropriate. The MetroCOG Region would benefit from a more coordinated, and jointly funded, economic development effort that could bridge those divides.

C. METHODOLOGY & DATA SOURCES

The data used for the non-residential market analysis was gathered from a few key sources. Current land use patterns for non-residential property came from the property tax assessment databases from each municipality within the region. RKG Associates analyzed this source for relevant information and used best available data when certain data was missing or inconsistent between municipalities. Therefore, while the real property data used for this analysis is not a complete accounting of all non-residential property within the region, it is the most accurate information available.

For the larger market analysis, information on a variety of market metrics (vacancy, absorption, rental rates) and current market inventory data was provided by industry recognized data providers (i.e., REIS, Redfin...) and local real estate professionals (i.e., developers, brokers, property managers...) that were willing to share their market information. Any additional sources used for this analysis not mentioned above will be noted within this chapter. Additionally, in many cases third-party data providers do not isolate market performance in exact geographic boundaries of the MetroCOG Region. In these cases, the geography that most closely aligned with the MetroCOG Region was used. These geographic boundaries are noted where appropriate.

D. DEVELOPMENT TRENDS

RKG Associates analyzed the built environment for the MetroCOG Region using information from the municipal property tax assessment database provided by MetroCOG. Given the slight differences in how each municipality stores and records its data, each municipality was analyzed separately. Additionally, this methodology allowed the unique differences in the built environment to be better understood.

1. City of Bridgeport

a.) Land Use Analysis

The City of Bridgeport is an established industrial community borne from a colonial seaport heritage. Not surprisingly, Bridgeport has the highest land development densities among the communities in the MetroCOG Region, covering the smallest land area with little undeveloped land. Bridgeport is the main commercial core within the region, with over a quarter of all land area in Bridgeport occupied by commercial and industrial development. Bridgeport's more urban context also is reflected in the City's concentration of multifamily housing. Multifamily development constitutes almost as much acreage and total value as single-family housing (Table 4-1). This contrasts with the other municipalities, which are substantially single-family homes.

Municipal and other tax-exempt parcels account for over a third of assessed value in Bridgeport, but account for only 17.7% of total land area. This dynamic is driven by a small number of large, high-value properties owned by the City of Bridgeport, Bridgeport Hospital, St. Vincent's Hospital and the University of Bridgeport. From a fiscal perspective, having a large share of the city's value owned by tax exempt entities effects the city's revenues and potentially its ability to provide municipal services. It is also reflective of the relative age and quality of much of the commercial space in the city.

Table 4-1: Development by Type | Bridgeport | 2019

	Acres		Value	
Land Use	*Total*	*Share*	*Total*	*Share*
Commercial	2,140	26.6%	$1,102,892,908	16.4%
Single-Family Residential	2,300	28.6%	$1,711,793,427	25.4%
Multi-Family Residential	1,592	19.8%	$1,515,093,802	22.5%
Municipal/ Exempt	1,424	17.7%	$2,325,570,964	34.6%
Open/ Vacant	593	7.4%	$73,116,048	1.1%
Total	8,050	100%	$6,728,467,149	100%

Note: Excludes parcels where land use could not be identified

Sources: Bridgeport Property Assessment Database, RKG Associates

Table 4-2: Commercial Development by Year Built | Bridgeport | 2019

	Gross SF		Value	
Year	*Total*	*Share*	*Total*	*Share*
Before 1970	1,355	75%	$676,954,897	65.2%
1970-1979	132	7.3%	$99,927,102	9.6%
1980-1989	177	9.8%	$119,595,174	11.5%
1990-1999	89	4.9%	$79,185,733	7.6%
2000-2009	55	3%	$61,869,944	6%
2010 or Later	0	0%	$199,310	0%
Total	1,806	100%	$1,037,732,160	100%

Note: Excludes parcels where land use could not be identified
Sources: Bridgeport Property Assessment Database, RKG Associates

Table 4-3: Development by Type | Easton | 2019

	Acres		Value	
Land Use	*Total*	*Share*	*Total*	*Share*
Commercial	286	1.7%	$13,643,620	1.1%
Single-Family Residential	7,680	45.7%	$1,131,612,180	88.9%
Multi-Family Residential	93	0.6%	$3,416,750	0.3%
Municipal/Exempt	444	2.6%	$82,673,310	6.5%
Open/Vacant	8,310	49.4%	$42,087,540	3.3%
Total	6,813	100%	$1,273,433,400	100%

Sources: Easton Property Assessment Database, RKG Associates

b.) Commercial Development Trends

Like many legacy industrial and port cities in New England, Bridgeport's non-residential building stock is older, and the City has very little undeveloped land. More than 75 percent of all commercial buildings were built prior to 1970. In comparison, only 3 percent has been constructed in the past 20 years, and this development has primarily consisted of small, infill projects. According to interviews with local real estate professionals, much of the available, built commercial stock in Bridgeport, particularly on the industrial side, is functionally obsolete and in poor condition. It was noted that much of the unoccupied industrial stock is not attractive to potential users. This is a challenge for the city from an economic development perspective in that substantial investment in the built environment will be required in order to make many of these properties more competitive in the marketplace and help sustain and grow the city's industrial sector.

2. Town of Easton

a.) Land Use Analysis

Easton is a predominately rural bedroom community. Over half of the acreage in the municipality is open space (Table 4-3). It is important to note than much of the open space in the Town is aquifer land owned by Aquarion, the water utility in the region. The Aspetuck Land Trust is another substantial land holder in Easton, which specializes in open space preservation and conservation. Of the developed acreage, nearly all of it is single-family residential, many located on large lots (1+ acres). Based on interviews, it is the community's desire to remain a rural, residential community that is consistent with local development patterns.

There is limited commercial activity in the municipality. According to interviews, there are only three brick-and-mortar businesses in the community. Most businesses in Easton are agricultural in nature and have been active in the community for many years. The stated desire of the Town leadership to remain 'as-is' means there are little economic development opportunities within Easton.

3. Town of Fairfield

a.) Land Use Analysis

Like the other, more suburban towns in the Region, Fairfield is a predominately residential community. Single-family residential development accounts for approximately 61 percent of the Town's developed land and 63 percent of assessed value (Table 4-4). In contrast, commercial and industrial land uses constitute only 6 percent of the land area and almost 11 percent of the Town's Grand List. Also of note, Fairfield contains a large share of land that is municipal/exempt, due to the presence of both Fairfield University and Sacred Heart University.

b.) Commercial Development Trends

Fairfield's commercial base is comparatively small. While the Town is similar in population to Stratford, it has significantly less commercial building space (6 percent of developed land is commercial compared with 25 percent in Stratford). However, Fairfield has experienced more robust commercial activity since 2000, with approximately 28 percent of all commercial land area developed over the 20-year time period (Table 4-5), the majority of which has included retail, recreational, and institutional development. Based on interviews with local real estate professionals, the current infrastructure and land use regulations within the Town will need to be addressed in order to expand traditional economic development efforts. More specifically, the Town's commercial areas are primarily built out and offer limited opportunity for infill or redevelopment.

Table 4-4: Development by Type | Fairfield | 2019

	Acres		Value	
Land Use	*Total*	*Share*	*Total*	*Share*
Commercial	1,016	6%	$1,319,715,080	10.7%
Single-Family Residential	10,409	61.3%	$7,736,973,820	62.7%
Multi-Family Residential	547	3.2%	$1,014,060,740	8.2%
Municipal/Exempt	3,637	21.4%	$1,621,375,840	13.1%
Open/Vacant	1,357	8%	$634,944,560	5.1%
Total	16,967	100%	$12,327,070,040	100%

Sources: Fairfield Property Assessment Database, RKG Associates

Table 4-5: Commercial Development by Year Built | Fairfield | 2019

	Gross SF		Value	
Year	*Total*	*Share*	*Total*	*Share*
Before 1970	421	42.4%	$637,806,890	48.9%
1970-1979	37	3.7%	$99,455,720	7.6%
1980-1989	110	11.1%	$182,223,970	14.0%
1990-1999	49	5.0%	$106,424,640	8.2%
2000-2009	182	18.3%	$86,089,850	6.6%
2010 or Later	194	19.5%	$192,366,860	14.7%
Total	993	100%	1,304,367,930	100%

Note: Excludes parcels where land use could not be identified
Sources: Fairfield Property Assessment Database, RKG Associates

4. Town of Monroe

a.) Land Use Analysis

Similar to its neighbor Easton, Monroe is a predominately residential community with a significant amount of open space owned by Aquarion. Of the developed acreage, the vast majority are single-family homes, which account for 54 percent of all land and approximately 73 percent of all value in the town (Table 4-6). However, unlike Easton, Monroe has an established commercial base which accounts for approximately 9 percent of acreage and 10 percent of all assessed value in the town.

b.) Commercial Development Trends

Monroe has experienced a steady increase in commercial development since the 1970s, with more than 3.2 million square feet of non-residential development over the past 50 years (Table 4-7). In fact, more than 1.2 million square feet of commercial space has been delivered since 2000. This development accounts for approximately 32 percent of all commercial space and over 37 percent of all commercial assessed value in the town. This development has helped to start to transform Monroe from mainly a bedroom community to one with a growing economic base. Most of the new commercial development in Monroe since 2000 has been for industrial space, including new facilities that house plastics and fragrance manufacturing.

Based on interviews, there is a continued desire to see additional commercial development in the town, but there are limitations to businesses that can be brought into the town due to septic system capacity restrictions. The continued growth of commercial activity in Monroe will require the innovative strategies to overcome this infrastructure challenge.

Table 4-6: Development by Type | Monroe | 2019

	Acres		Value	
Land Use	*Total*	*Share*	*Total*	*Share*
Commercial	1,541	9.5%	$218,699,630	10.3%
Single-Family Residential	8,768	54%	$1,547,471,580	72.9%
Multi-Family Residential	310	1.9%	$150,500,050	7.1%
Municipal/Exempt	372	2.3%	$149,655,580	7.1%
Open/Vacant	5,524	32.3%	$55,119,240	2.6%
Total	16,245	100%	$2,121,446,080	100%

Sources: Monroe Property Assessment Database, RKG Associates

Table 4-7: Commercial Development by Year Built | Monroe | 2019

	Gross SF		Value	
Year	*Total*	*Share*	*Total*	*Share*
Before 1970	631,023	16.2%	$40,708,800	18.6%
1970-1979	271,101	7%	$23,690,600	10.8%
1980-1989	1,109,073	28.5%	$45,887,770	21%
1990-1999	622,141	16%	$27,098,500	12.4%
2000-2009	914,854	23.5%	$56,232,360	25.7%
2010 or Later	348,580	8.9%	$24,998,500	11.4%
Total	3,896,772	100%	$218,616,530	100%

Note: Excludes parcels where land use could not be identified
Sources: Monroe Property Assessment Database, RKG Associates

5. Town of Stratford

a.) Land Use Analysis

Stratford, along with Bridgeport, are the main commercial centers and economic drivers of the MetroCOG Region's economy. The municipality contains over 2,900 acres of developed commercial space, accounting for approximately 25 percent of the land in the town (Table 4-8). Most notably, Stratford is home to Sikorsky Aircraft Corporation, the region's largest manufacturer. On the residential side, most of Stratford's housing inventory are single-family homes. This land use constitutes more than 37 percent of the Town's total land area and almost 57 percent of the Town's Grand List.

Unlike the other MetroCOG municipalities, Stratford has considerable open/vacant land (approximately 2,747 acres based on the Town's assessment data). Most notably, 500 of these acres is the former Stratford Army Engine Plant—a water-side property that is a potentially catalytic development site if the right development partner can be found. The former military manufacturing site is the largest economic development opportunity in the MetroCOG Region.

Table 4-8: Development by Type | Stratford | 2019

	Acres		Value	
Land Use	*Total*	*Share*	*Total*	*Share*
Commercial	2,912	25.2%	$1,019,283,880	22.0%
Single-Family Residential	4,279	37.1%	$2,617,249,250	56.6%
Multi-Family Residential	1,098	9.5%	$678,935,010	14.7%
Municipal/Exempt	496	4.3%	$220,472,600	4.8%
Open/Vacant	2,747	23.8%	$85,330,530	1.8%
Total	11,532	100%	$4,621,271,270	100%

Sources: Stratford Property Assessment Database, RKG Associates

Table 4-9: Commercial Development by Year Built| Stratford | 2019

	Gross SF		Value	
Year	*Total*	*Share*	*Total*	*Share*
Before 1970	7,894,103	53.9%	$480,070,660	47.2%
1970-1979	1,887,236	12.9%	$118,402,690	11.6%
1980-1989	2,172,621	14.8%	$193,963,490	19.1%
1990-1999	376,530	2.6%	$45,215,940	4.4%
2000-2009	1,371,654	9.4%	$100,271,500	9.9%
2010 or Later	943,992	6.4%	$79,680,720	7.8%
Total	14,646,136	100%	$1,017,605,000	100%

Note: Excludes parcels where land use could not be identified
Sources: Stratford Property Assessment Database, RKG Associates

b.) Commercial Development Trends

Most of the commercial space in Stratford is older, with approximately 54 percent constructed prior to 1970. Much of this space is likely functionally obsolete or undesirable, as it makes up a much smaller share of total assessed value than total space. However, Stratford has seen commercial development and investment over the years, including in recent decades.

Since 2010, approximately 950,000 square feet of commercial space has been delivered in Stratford. This accounts for approximately 4 percent of all commercial space and 8 percent of all commercial value in the municipality. Much of this space has been for industrial uses, mainly large warehouses, self-storage, and a FedEx distribution facility. While the town has a strong manufacturing base, this segment of the industrial marketplace has not been served by recent development, leaving users looking to expand or move into the region to find suitable older space.

6. Town of Trumbull

a.) Land Use Analysis

Trumbull is the most built out of the municipalities, with only 4 percent of its total acreage classified as open space or undeveloped. The majority of land in the town is developed as single-family homes which account for approximately two-thirds of total acreage (Table 4-10). While commercial development only comprises 5 percent of all land, it accounts for 19 percent of assessed value in the town—indicating that commercial development is a major component of municipal tax revenue for Trumbull. Trumbull has commercial nodes located adjacent to the Merritt Parkway, including the Westfield Trumbull Mall. In fact, the mall and the Digital Realty Data Center account for 36 percent of the Town's commercial Grand List value.

b.) Commercial Development Trends

Commercial development in Trumbull has been fairly constant with 1-2 million square feet of commercial space delivered each decade (Table 4-11). Development activity slowed somewhat since 2010 as the community became increasingly built out. However, the decrease in activity was slight. While the commercial space in Trumbull has varying ages, nearly half of all commercial space value was built prior to 1970. Based on interviews, the Westfield Trumbull Mall, like most large, indoor malls in the United States, has struggled to hold onto tenants. Given the mall's importance to Trumbull from an economic and fiscal perspective, the Town should continue to pursue strategies to reposition or stabilize the mall in order to support economic development both locally and regionally.

Since 2010, approximately 930,000 square feet of commercial space has been delivered in Trumbull. The bulk of this new commercial space has been office, flex, and retail space – including a new outpatient healthcare facility, a new office/warehouse facility for Cooper Surgical, and big box retail development near the border of Stratford.

Table 4-10: Development by Type | Trumbull | 2019

	Acres		Value	
Land Use	*Total*	*Share*	*Total*	*Share*
Commercial	636	5.1%	$830,932,939	19%
Single-Family Residential	8,274	66.2%	$2,982,336,719	68.4%
Multi-Family Residential	298	2.4%	$250,770,985	5.7%
Municipal/Exempt	2,806	22.5%	$280,057,365	6.4%
Open/Vacant	474	3.8%	$18,579,560	0.4%
Total	12,488	100%	$4,362,677,568	100%

Sources: Trumbull Property Assessment Database, RKG Associates

Table 4-11: Commercial Development by Year Built | Trumbull | 2019

	Gross SF		Value	
Year	*Total*	*Share*	*Total*	*Share*
Before 1970	2,250,288	23.8%	$372,064,920	44.9%
1970-1979	1,105,312	11.7%	$44,431,600	5.4%
1980-1989	2,304,741	24.4%	$83,558,650	10.1%
1990-1999	1,537,039	16.3%	$104,072,570	12.5%
2000-2009	1,322,990	14.0%	$83,980,029	10.1%
2010 or Later	930,625	9.8%	$141,438,500	17.1%
Total	9,450,995	100%	$829,546,269	100%

Note: Excludes parcels where land use could not be identified
Sources: Trumbull Property Assessment Database, RKG Associates

E. REAL ESTATE MARKET ANALYSIS

1. Residential Market Analysis

a.) Housing Stock

According to the U.S. Census, the MetroCOG Region's housing stock consists of approximately 125,000 units. From 2010 to 2019, the region added 2,300 new housing units, greater than the 812 net new households in the MetroCOG Region over the same time period. However, as discussed later in this section, the faster rate of housing supply growth does not mean the housing supply in the region is adequately addressing the housing needs of those living in the region.

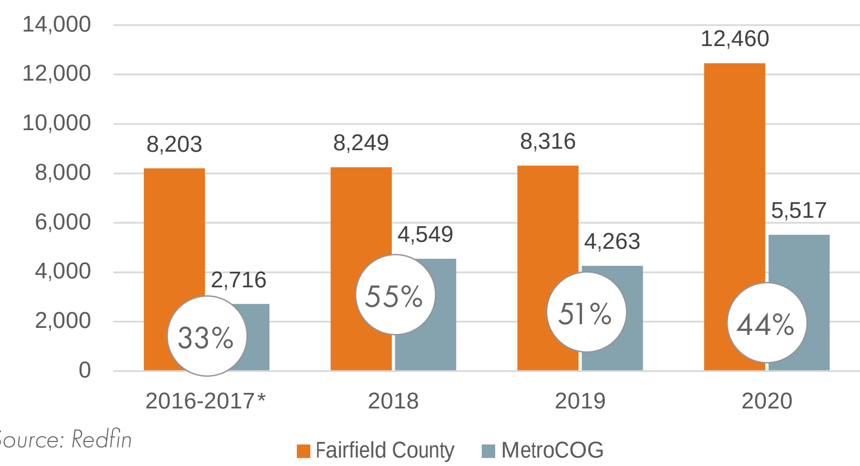
The region's housing supply is characteristic of a residentially focused community. The housing stock in the region predominately consists of single family detached homes, which account for approximately 54 percent of the housing stock in the region (Table 4-12). In addition to single-family homes, small multi-family properties of 2-4 units, including the famed New England style triple-decker homes, account for a large share of the housing stock totaling 21.6 percent. The remaining 20 percent of the housing stock is comprised of townhomes and units in larger multi-family properties (containing 5 units or more). Of these multi-family properties, most are in larger buildings of 20 or more units that comprise of nearly 10 percent of the total housing stock.

Table 4-12: Housing by Units in Structure
MetroCOG Region | 2010-2019

Units in Structure	*2019 Units*	*2019 Share*	*Net Change since 2010*	*% Change since 2010*
1-unit, detached	67,156	53.7%	2,826	4.2%
1-unit, attached	8,348	6.7%	1,431	17.1%
2 units	14,117	11.3%	873	6.2%
3 or 4 units	12,924	10.3%	(3,205)	-24.8%
5 to 9 units	5,800	4.6%	(111)	-1.9%
10 to 19 units	4,508	3.6%	(100)	-2.2%
20 or more units	11,931	9.5%	625	5.2%
Other	177	0.1%	(15)	-8.5%
Total	124,961	100.0%	2,324	1.9%

Sources: U.S. Census ACS 2015-2019 5-Year Estimates, 2021

Figure 4-1: Volume of Homes Sold | 2016-2020



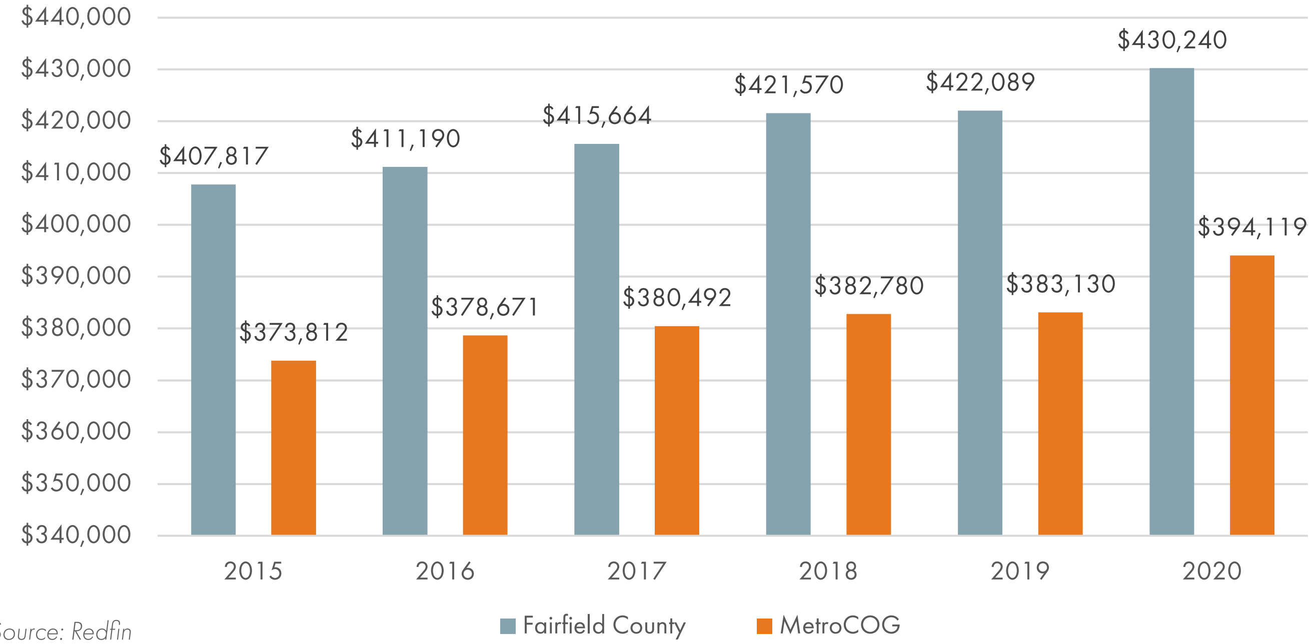
Source: Redfin

While the housing stock in the region is fairly diverse when viewed holistically, there is substantial variation between the City of Bridgeport and the surrounding towns. Bridgeport accounts for approximately 47 percent of all housing units but contains only 24 percent of all single family detached units and 81 percent of larger multifamily buildings. Given that Bridgeport is the oldest and densest of the communities in the region, it is not unexpected that the city would have a smaller share of detached units and a higher share of units in multi-unit buildings, however the difference between the residential environment in the city versus the other communities is stark.

b.) For-Sale Housing

The volume of homes sold in Fairfield County and the MetroCOG Region reached recent highs in 2020, with nearly 12,500 sales in Fairfield County and 5,500 sales in the MetroCOG Region. This is in line with national trends which saw many municipalities all over the

Figure 4-2: Homes Sales by Average Price | 2016-2020



Source: Redfin

country set sales volume records as people were looking to move away from more urban communities (i.e., New York City) and move to larger spaces during the COVID-19 pandemic. Simply put, many households were seeking some relief from the public space restrictions imposed to limit the spread of the virus.

However, home purchase activity within Fairfield County and the MetroCOG Region was robust prior to the pandemic. According to sales information from Redfin, activity in both Fairfield County and the MetroCOG Region averaged between 66 percent and 80 percent of the activity spike due to the pandemic (Figure 4-1). Fairfield County averaged approximately 8,250 home sales annually between 2016 and 2019, with the MetroCOG Region capturing anywhere from 33 percent to 55 percent of those sales.

The median sales price for homes in Fairfield County are well above national averages. In 2020, the median home sale price was $430,240 in Fairfield County (Figure 4-2). These findings are not surprising, given the region's concentration of large single-family homes and the locational advantages of living within proximity to several economic, physical, and recreational assets. Within Fairfield County, the MetroCOG Region is a value-oriented submarket. The median sales price in the region was $394,120—a 9 percent difference to the County-wide level. Since 2015, median sales prices have increased 5.5 percent in Fairfield County and 5.4 percent in the MetroCOG Region. Anecdotal data from local real estate professionals indicate the rising demand following COVID-19 will likely accelerate the housing appreciation.

The high—and growing—housing values have created greater sales activity in attached homeownership units (i.e., townhouses). The Redfin data indicate that sales activity is proportionally higher for attached homeownership units compared to their share of the homeownership marketplace. In other words, the high price for housing is causing households to seek the smaller, and more relatively affordable, ownership options within Fairfield County and the MetroCOG Region. From an economic development perspective, supporting new, denser (and therefore less expensive) ownership housing development will better allow the region to attract and retain an increasingly diverse workforce.

c.) Rental Housing

In 2020, there were approximately 40,000 rental apartment units in Fairfield County, of which approximately 13,500 units (33.5 percent) were in the East Fairfield Submarket— which includes the MetroCOG Region as well as other municipalities (Figure 4-3). Since 2010, the rental apartment inventory has grown 28.4 percent in Fairfield County and 24.9 percent in the East Fairfield County

Figure 4-3: Rental Apartment Inventory | 2010-2020

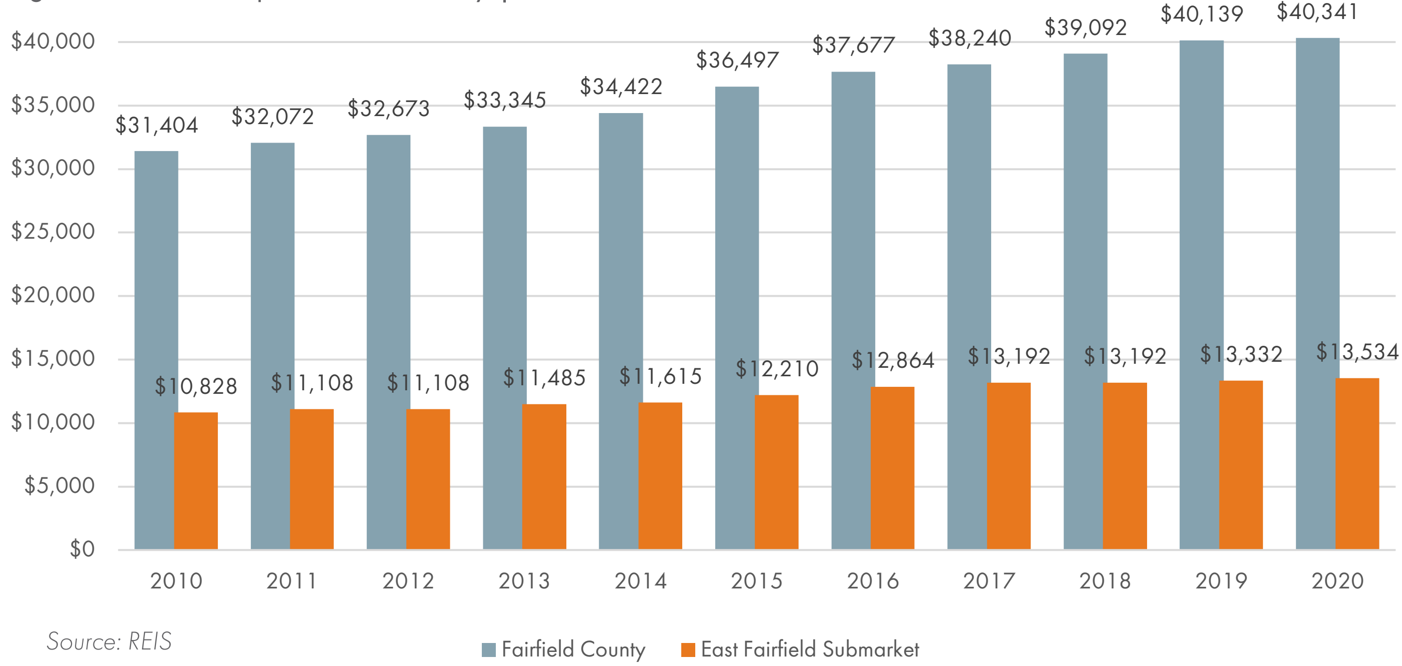
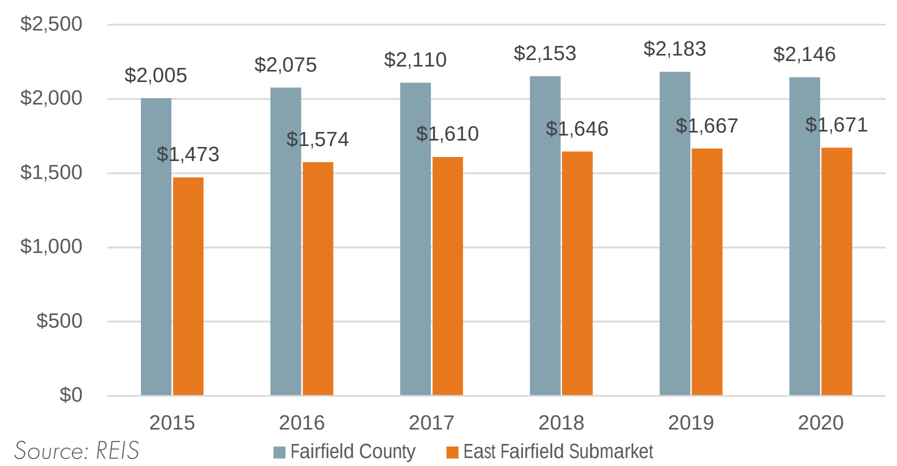


Figure 4-4: Rental Apartment Average Asking Rent | 2015-2020



submarket. There are several factors influencing this increase in new rental housing development.

At a base level, the strong growth in rental housing is a result of the imbalance within the County and the region. Most notably, the high cost of ownership housing is pushing more modest income households into a rental unit. Further, the Baby Boomer generation is increasingly seeking smaller housing options within the communities they live. Much of the new rental housing stock is targeting the empty nester demographic. From a financial perspective, the expensive cost of land and the relatively little vacant land for development requires real estate investors to increase densities to justify the acquisition and construction costs. Finally, development sites adjacent to commuter rail stations are attracting substantial development pressure, with communities seeking to maximize the economic benefit of these precious resources through higher development intensities.

Since 2015, approximately 6,000 new rental apartment units were delivered in Fairfield County, of which 1,900, equating to 32%, were delivered in the East Fairfield County Submarket. This is slightly below the submarket's share of total inventory, indicating the likely impact of other municipalities in Fairfield County that are more welcoming to multifamily development as well as greater demand/opportunity to build new multifamily supply.

Mirroring trends in the for-sale market, the average asking rent in the East Fairfield County submarket has historically lagged behind the average asking rent in Fairfield County as a whole, indicating there is a tradeoff between location/amenities and rents. In 2020, the average asking rent in Fairfield County was $2,150 compared to $1,670 in the East Fairfield County Submarket, a difference of 22.3 percent (Figure 4-4). However, since 2015, average asking rents in the East Fairfield County Submarket have grown 13.5 percent, nearly twice the rate of asking rents in Fairfield County, which grew 7 percent. This indicated that the region may be attracting renters willing to make the tradeoff between price and proximity.

Due in part to the value differential, the East Fairfield County Submarket overperformed in terms of net absorption. Since 2015, total net absorption of rental apartment units in Fairfield County was 4,500 units, of which nearly 1,900 of these units were in the East Fairfield County submarket, accounting for 41.5 percent of net absorption in the County (Table 4-13). As a result, vacancy rates for rental housing within the East Fairfield Submarket (4.7 percent) has fallen well below the county average (8.3 percent). Much of this is due to the comparatively lower rent levels or new and existing rental housing in the East Fairfield submarket compared to the County as a whole.

However, it is possible that the East Fairfield Submarket may become less competitive to attract renters if the pricing gap between the submarket and the County were to continue to narrow.

d.) Housing Demand

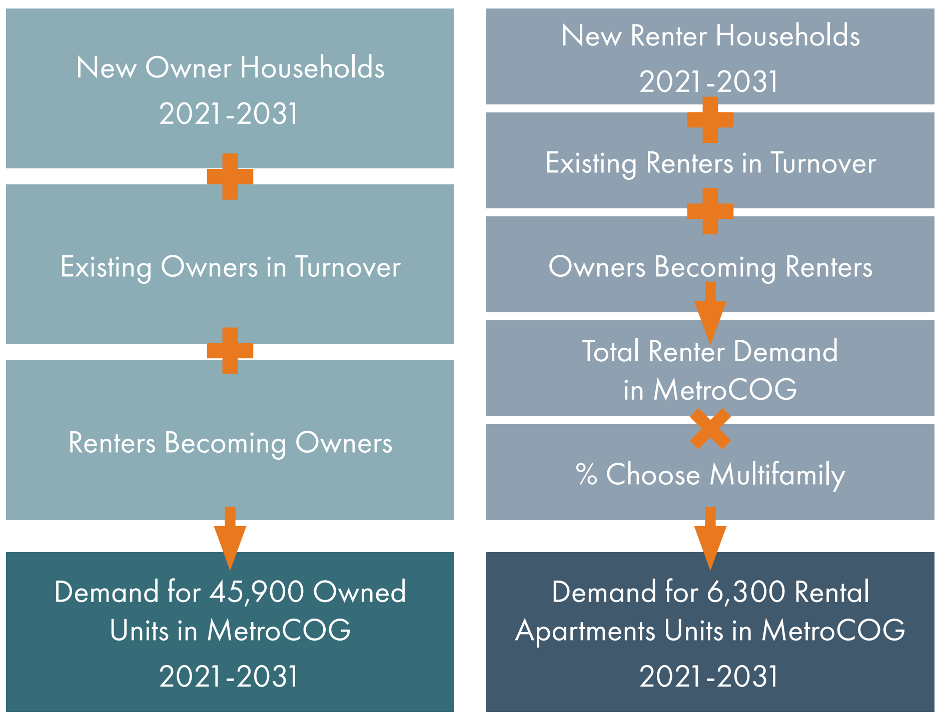
RKG Associates forecasted the number of new for-sale and rental apartment units the MetroCOG Region would be able to support from population growth, as forecasted by the Connecticut State Data Center. This forecast accounts for changes in household composition and shifts in owning/renting preferences.

Demand for new for-sale and rental housing emanates from three places:

- New Renter or Owner Household growth
- Existing Owners or Renters in turnover
- Tenure switches (Owners becoming Renters/Renters Becoming Owners)

Once total demand for for-sale and rental housing from these three

Figure 4-5: 2020-2030 Housing Demand Model



Source: Connecticut State Data Center, Esri, American Community Survey, Public Use Microdata, Redfin, RKG Associates

Table 4-13: Rental Apartment Completions and Net Absorption | 2015-2020

	Study Area	2015	2016	2017	2018	2019	2020	Total
Completions	Fairfield County	2,075	1,180	563	852	1,047	202	5,919
	East Fairfield Sub.	595	654	328	0	140	186	1,903
	Share	28.7%	55.4%	58.3%	0.0%	13.4%	92.1%	32.2%
Net Absorptions	Fairfield County	1,270	1,115	1,263	519	806	(454)	4,519
	East Fairfield Sub.	242	445	757	26	230	176	1,876
	Share	19.1%	39.9%	59.9%	5.0%	28.5%	-	41.5%

Source: REIS

groups was forecasted, the model then allocated demand based on current housing tenure (own or rent) and product preference (new construction or resale) were accounted for to understand how demand impacted the new construction market.

This analysis forecasted that there is demand in Fairfield County for approximately 45,900 owner-occupied units and approximately 16,300 rental multi-family units from 2021-2031. While a proportion of this demand may be satisfied by existing housing units in the region, new development—particularly on the rental side—will be needed to meet future demand. This is particularly important considering the job growth data. As noted in Chapter 3: Economic Base Analysis, the majority of jobs being created locally and countywide do not require any post-secondary education. Typically, wages for these types of jobs are not conducive to homeownership in high-cost markets like the MetroCOG Region. This point is corroborated by the housing cost burdening analysis detailed in Chapter 6: Target Industry Analysis. Households earning below 100 percent of regional Area Median Income ($98,125 for a 4-person household) are more than five times more likely to be housing cost burdened in the MetroCOG Region.

2. Office Market Analysis

a.) Current Market Trends & Conditions

Fairfield County is an established office market and major hub for FIRE industries (finance, insurance, and real estate) outside of New York City. In Q4 2020, Fairfield County contained 38.4 million square feet of office space (Table 4-14). However, the MetroCOG Region is not a substantial marketplace for office users. Of this 38.4 million, approximately 16.2 percent, equating to approximately 6.2 million square feet, were located in the MetroCOG Region according to data from Cushman & Wakefield . Most of Fairfield County's office market is located outside of the greater MetroCOG Region and closer to New York City. Within the MetroCOG Region, most of the office space is in Bridgeport and Stratford.

The office market in both Fairfield County and the MetroCOG Region have been significantly impacted by the COVID-19 pandemic, mirroring national trends. According to Cushman & Wakefield, office vacancy in Q4 2020 in Fairfield County was 29.7%, significantly higher than traditionally healthy vacancy rates. Additionally, net absorption during 2020 was negative by 615,000 square feet, indicating that tenants were vacating spaces as they looked to shed expensive office space during the pandemic faster than new leases were being transacted.

While the office market in the greater MetroCOG Region also illustrated signs of distress during 2020, it was more resilient compared to the County. The MetroCOG Region experienced a net negative absorption of 3,500 square feet. The region also had a lower vacancy rate of 18.8 percent, compared to the County. Asking rents in the greater MetroCOG Region were 37 percent lower than Fairfield County as a whole in 2020, indicating that the region's resiliency may partially have been due to being a value alternative for those businesses wanting office space in the region but not wanting to pay higher rents in places like Stamford or Norwalk. Further, real estate professionals have noted that new office development in the region is being negated by the adaptive reuse of office buildings in Downtown Bridgeport for multifamily use.

The Fairfield County office market was exhibiting signs of weakness prior to the pandemic. Since 2015, the overall office inventory in Fairfield County has decreased 373,000 square feet as older,

Table 4-14: Current Office Market Metrics | Q4 2020

	Fairfield County	*MetroCOG Region*
Inventory (SF)	38,411,522	6,205,499
Absorbed YTD Q4 2020	(615,047)	(3,508)
Vacancy Rate	29.7%	18.8%
Asking Price (PSF)	$32.14	$20.21

Source: Cushman & Wakefield 4Q 2020 Marketbeat poorly performing properties may have been demolished and re-developed into a better performing use such as new residential or senior housing (Table 4-15). In addition to shrinking inventory, Fairfield County experienced significant negative net absorption, losing over 800,000 square feet of occupied space. As such, the overall vacancy rate in Fairfield County increased 1.7 percentage points from 2015 to 2020. These trends are indicative of the broader trend of office users seeking to gain efficiencies in space per employee as well as the accelerated trend of telecommuting/office sharing. Simply put, employment levels have not increased fast enough to overcome the decentralization occurring in many office environments. Local real estate professionals indicate that this trend has accelerated due to the pandemic. While the East Fairfield County Submarket has performed better than Fairfield County since 2015, the submarket still experienced inventory loss and negative net absorption.

Table 4-15: Historical Office Market Performance Trends 2015 - Q2 2020

	Fairfield County	*East Fairfield Submarket*
Inventory (SF)	(373,000)	(221,000)
Absorbed YTD Q4 2020	(837,000)	(378,000)
Vacancy Rate	+1.7%	-1.9%

Source: REIS

b.) Future Office Space Demand

To understand future demand for office space in the MetroCOG Region, RKG evaluated employment forecasts in Fairfield County over the next ten years and estimated the share likely to occur in the region. While total employment is projected to increase by 4,300 between 2020 and 2030, this growth is not uniform across all industry sectors. RKG considered the projected employment change for those sectors which equate to demand for additional office space. The projected change in employment from 2020 to 2030 was then annualized and converted into estimates of space needs utilizing industry standards for the average square feet per employee by specific industry sectors. RKG cautions that the projected demand for additional square feet does not necessarily equate to a

Table 4-16: Future Demand for Office Space | Fairfield County & MetroCOG Region | 2020-2030

		Fairfield County			MetroCOG Region	
	Industry Sector	*2020-2030 Office-Using Job Growth*	*Average SF/Employee*	*Annual Gross SF*	*2030 Share of Office-Using Jobs*	*Estimated Gross SF*
TRADITIONAL OFFICE	Information	(354)	175 SF	(6,201 SF)	7.4%	(461 SF)
TRADITIONAL OFFICE	Finance/Insurance	(2,990)	200 SF	(59,797 SF)	13.9%	(8,310 SF)
TRADITIONAL OFFICE	Real Estate	(187)	200 SF	(3,733 SF)	12.9%	(480 SF)
TRADITIONAL OFFICE	Professional/Technical	1,011	175 SF	17,689 SF	11.4%	2,010 SF
TRADITIONAL OFFICE	Management of Companies & Enterprises	(1,562)	175 SF	(27,343 SF)	1.4%	(384 SF)
TRADITIONAL OFFICE	Administration/Waste Services	(2,179)	200 SF	(43,581 SF)	51.4%	(22,412 SF)
TRADITIONAL OFFICE	Other Services (except Public Administration)	374	200 SF	7,478 SF	56.7%	4,239 SF
MEDICAL OFFICE	Health Care/ Social Assistance	2,110	150 SF	31,650 SF	27.3%	8,644 SF
	Total	(3,778)		(83,838 SF)		(17,155 SF)

Source: EMSI and RKG Associates

demand for newly built space, but could reflect better utilization of existing space, a use-conversion of existing space, or a reduction in vacancies.

From 2020-2030, Fairfield County is anticipated to lose approximately 5,900 jobs in industry sectors that typically use traditional office space and add 2,100 healthcare jobs that typically use medical office space (Table 4-16). In the traditional office sectors, much of the job loss stems from continued decline in FIRE employment in addition to decline in Administrative Services that typically support FIRE industries. Growth in healthcare-related employment is a function of the forecasted continued aging of the population in Fairfield County which will likely increase demand for healthcare services.

Taken together, based on employment changes, total demand for office space in Fairfield County is forecasted to continue to decline. Demand in the county is anticipated to contract by approximately 84,000 square feet annually from 2020 to 2030. Based on the region's forecasted share of employment by industry in 2030, the Region is anticipated to see demand for office space contract by 17,000 square feet annually.

However, these trends are based on employment projections that heavily rely upon historical performance. Effective business retention and expansion strategies that boost employment in office-using sectors can help to change the trajectory. Additionally, there may be opportunities to reimagine underperforming and less desirable office space in the region into different, better performing uses such as housing or new industrial space.

3. Industrial Market Analysis

a.) Current Market Trends & Conditions

Fairfield County is a major industrial hub containing over 60 million square feet of space according to Lincoln Property Group. In contrast to the office market, the MetroCOG Region contains approximately 27.7 million square feet of industrial space, or nearly half of all industrial space in Fairfield County. To this point, the MetroCOG Region remains a major hub for industrial activity, especially manufacturing, in Connecticut.

In Q2 2020, the vacancy rate for industrial space in Fairfield County was 9.3 percent, which is considered generally healthy. Comparatively, the vacancy rate in the MetroCOG Region was 7.5 percent, slightly below the rate in the County. Value is likely driving this dynamic, as industrial rents in the MetroCOG Region are approximately 15 percent lower, at $9.08 per square foot compared to $10.72 in the County (Table 4-17). However, the region also has a larger, better trained labor force within the study area. Production-based businesses indicated that availability of skilled labor is their most substantial challenge.

Unlike the office market which has struggled recently, the industrial market in both Fairfield County and in the MetroCOG region has performed well. From 4Q 2018 to 2Q 2020, total inventory expanded in both Fairfield County and the MetroCOG Region at 2.3 percent and 3.2 percent, respectively (Table 4-18). Both study areas experienced a slight increase in vacancy rates, which was more pronounced in Fairfield County as a whole than in the MetroCOG Region. However, vacancies in both markets remain at comparatively healthy levels. Additionally, rents have increased significantly in both Fairfield County and the greater MetroCOG Region, grow-

Table 4-17: Current Industrial Market Metrics | Q2 2020

	Fairfield County	MetroCOG Region
Inventory	60,378,800	27,700,000
Vacancy	9.3%	7.5%
Asking Rent	$10.72	$9.08

Source: Lincoln Property Group, Q2 2020

Table 4-18: Historical Industrial Market Trends | Q4 2018 - Q2 2020

	Fairfield County	MetroCOG Region
Inventory	+1,378,800	+866,526
Vacancy	+2.3%	+3.2%
Asking Rent	+11.4%	+20.0%

Source: Lincoln Property Group, Q4 2018 & Q2 2020 ing 11.4 percent and 20 percent, respectively. The slower rate of vacancy increase coupled with rent growth nearly doubling the county-wide rate further indicate that there is strong demand for industrial space in the MetroCOG Region.

Based on interviews with brokers, one of the reasons vacancies in the greater MetroCOG Region are low is because much of the current vacant space is older and functionality obsolescent – meaning that much of the space that exists does not contain the features currently being sought by production-based companies. Most notably, existing vacant space is reported to be too large without the potential of subdivision, lacks the desired clear span and/or suitable ceiling heights. Anecdotally, there are companies active in the region looking to expand but cannot do so because they cannot find suitable space.

Further, current market conditions make industrial development financially challenging. Current industrial rent levels cannot compete with other land uses (i.e., residential and retail), making the value proposition of building (or substantially rehabbing existing space for industrial use) less attractive than rezoning or adaptive reuse. However, preserving existing industrial areas and creating the financial tools to make redevelopment/adaptive reuse feasible will have greater economic and fiscal benefits for the MetroCOG Region in the long-term. Further, investing and incentivizing industrial development plays to the region's strengths as a production hub from an economic development perspective, allowing businesses already in the region to expand their operations. This would also be attractive to those prospects unable to find suitable space.

b.) Future Industrial Space Demand

Like the office market analysis, RKG Associates forecasted future demand for new industrial space based on forecasted employment growth in industrial-using sectors. Based on employment projections from EMSI, demand for industrial space is projected to decrease due to the continued decline in manufacturing-related employment. Based on declines in employment, demand for industrial space in Fairfield County is forecasted to decline 220,000 square feet annually, of which approximately 102,000 square feet would be in the region (Table 4-19).

However, it should be noted that these figures may not reflect emerging market conditions. At a base level, the manufacturing industry has continued to make improvements in automation and efficiencies that have meaningfully changed the relationship between employment and production (and therefore space). As such, it is likely that true decline in industrial space demand due to declines in employment may be overstated by these estimates (as businesses need fewer workers than in the past for the same production capacity). Additionally, these estimates do not account for the missed opportunities for attraction/expansion due to the limited supply of modern, suitably sized space. Responses from local real estate professionals indicate the region likely would experience a net increase in industrial demand if financial conditions were more conducive to remediation, adaptive reuse, and/or new development.

Table 4-19: Future Demand for Industrial Space | Fairfield County & MetroCOG Region | 2020-2030

	Fairfield County			MetroCOG Region	
Industry Sector	*2020-2030 Industrial Job Growth*	*Average SF/Employee*	*Annual Gross SF*	*2030 Share of Industrial Jobs*	*Estimated Gross SF*
Construction	269	150 SF	4,031 SF	28.6%	1,153 SF
Wholesale Trade	30	500 SF	1,501 SF	40.5%	608 SF
Manufacturing	(2,944)	750 SF	(220,784 SF)	47.1%	(103,989 SF)
Total	(2,645)		(215,252 SF)		(102,228 SF)

Source: EMSI and RKG Associates

c.) Key Future Developments & Opportunities

To this last point, the MetroCOG Region is home to large, catalytic sites with the potential to accommodate new production-based economic development opportunities. Getting these sites remediated, where appropriate, and finding suitable users for these sites should be an economic development priority. Some of the larger sites include:

Steelepointe Harbor – Steelepointe Harbor is a multi-phased, mixed-use development located on 52 waterfront acres in Bridgeport. Once completed, the development is programmed to include 1,500 residential units, 800,000 square feet of retail, 200,000 square feet of commercial space, a hotel, and a 200-slip marina. To date, the marina and much of the retail has delivered on the western portion of the site, including a Bass Pro Shop. Future phases of the development on the eastern portion of the site were reported to have more marina and production-based concepts. RKG Associates believes the eastern portion of the site is appropriate to accommodate a combination of live-work development, particularly targeting maritime-based businesses and small (under 25,000 square feet) maker space/production businesses.

Former Bridgeport Brass/Remington Arms sites: The former Bridgeport Brass facility is located on 22 acres just north of downtown Bridgeport along the Pequonnock River. The former Remington Arms factory is located on 22 acres just west of Bridgeport Hospital. Both sites have redevelopment potential if the sites can be appropriately remediated, and the right development partners can be found. The Bridgeport Economic Development Corporation (BEDCO) received a $200,000 Brownfields Area-Wide Revitalization Planning Grant from the state to assist in creating a strategy for remediating and redeveloping the site. In both cases, in addition to looking for large users for the sites post-clean up, the opportunity to provide users smaller production-based spaces should be explored.

Stratford US Army Engine Plant: The former US Army Engine Plant site is located on 124 waterfront acres in Stratford. This site is currently owned by the US Army who has initiated selecting a remediation plan for the site. Like the two sites in Bridgeport, the Stratford Army Engine Plant has the opportunity to be transformative to the region if the site can be remediated and a suitable development partner can be found that can integrate a live-work-play-create environment. Most notably, the site's size allows for both vertical integration of residential, retail and office uses while accommodating both recreational amenities as well as areas dedicated to attracting more production-based businesses.

Fairfield Metro Center: The Fairfield Metro Center (FMC) site is a 35-acre, transit-oriented, mixed use development site in the southeastern part of Fairfield bordering the City of Bridgeport. The site is serviced by a new $75 million Metro North commuter rail station constructed by the Connecticut Department of Transportation (CDOT) that opened in December of 2011. The project was the result of a public-private partnership involving the State of Connecticut, Town of Fairfield and private developer, Blackrock Realty. The site has an approved master plan that presently allows for the development of 357 residential units along with a 116-key hotel and ancillary retail and office uses on the privately-owned portion of the site.

5: TARGET INDUSTRY ANALYSIS

A. INTRODUCTION

While success in economic development can be defined in many different ways, often the clearest measure is the attraction and retention of businesses and jobs. Creating or keeping employment, in almost any field, has a positive impact on the region's economy. The MetroCOG Region's pedigree in production-based employment and maritime activities remains a substantial part of the region's economic success. Most notably, MetroCOG is home to a thriving aerospace manufacturing sector headlined by Sikorsky Aircraft Corporation.

That said, the regional economy has been shifting in focus from production-based employment to service-based employment. The explosion of suburbanization in the 1940s and 1950s outside of Bridgeport, reinforced by long-standing land use policies that favored residential and support service development, has promoted a support service-based economy. This finding is not unique to the MetroCOG Region, as suburbanization and the transition to service-based jobs is nearly universal throughout the U.S.

To these points, the MetroCOG Region has the potential to find success through both the retention and expansion of its existing production economy while strengthening local competitive advantages in accommodating service-based employment. However, with limited economic development resources available for business retention and recruitment efforts, the region's leadership should focus on those opportunities that provide the greatest potential for job retention and creation.

This Target Industry Chapter identifies the industry clusters that benefit the most from MetroCOG's assets, regional competitiveness, and existing efforts of local and statewide partners. In addition to informing retention, expansion, and recruitment efforts, a focus on specific target industries can better inform decisions on regulatory, procedural, and financial decisions regarding future land use, priority redevelopment projects, and to encourage the types of buildings best suited for a targeted use or industry.

It is important to note that the industry clusters identified through this analysis are by no means the only ones that could be successful in the region or worth engaging in retention, expansion, and recruitment efforts. Rather, they are likely the sectors to which a coordinated, regional economic development effort should be focused due to their outsized potential benefits.

B. METHODOLOGY

Before arriving at the identified business development clusters, this chapter analyzes the local and regional business climate, how the region measures up to typical site selection criteria, recent and projected job growth patterns, and community preference. The region's strengths and weaknesses in each of these areas may make it more or less competitive to businesses and site selection professionals considering sites in Connecticut and can dictate which industries have the greatest chance of success. The MetroCOG Region's opportunities are explored in part by analyzing the State of Connecticut's performance against several business climate criteria and identifying ways that the region might set itself 'apart from the crowd.'

C. BUSINESS CLIMATE FACTORS

Evaluating the MetroCOG Region's overall business climate in comparison with its state and the country can assist in identifying programs or initiatives that can help the MetroCOG Region to stand out from the crowd as an exceptional place to live and do business within Connecticut and the Northeast in general.

While quantifying specific business climate factors like household savings rates and student loan default rates is difficult at the local level, the non-profit group Prosperity Now's annual Development Report Card for States provides this valuable information at the state level. The group's 2019 report ranks each state in 175 categories, 53 of which are included in the analysis that follows (Table 5-1). They are grouped under the following subcategories: Financial Assets and Income, Business and Jobs, Housing and Homeownership, Healthcare, and Education.

Analyzing Connecticut's standing within these categories can have a number of benefits for the MetroCOG Region. In categories where the state performs extremely well, like Annual Average Pay (4th in the nation), the MetroCOG Region can determine if it is keeping pace, and if not, may choose to prioritize catching up as a

Table 5-1: Economic Assets & Opportunities Scorecard | Connecticut (CT) & Comparison States

	Score		Rank						
Category	*CT*	*US*	*CT*	*MA*	*NY*	*RI*	*PA*	*IL*	*NJ*
Financial Assets & Income									
Access to Revolving Credit	78.5%	74%	11	1	3	11	27	28	1
Asset Poverty Rate	30.1%	24.1%	37	33	32	N/A	13	15	9
Bankruptcy Rate	1.7	2.3	19	5	19	24	18	47	37
Borrowers Over 75% Credit Card Limit	21.8%	25.4%	11	3	21	21	19	17	10
Consumers with Collections	16.5%	21.2%	13	4	2	11	21	23	15
Consumers with Prime Credit	58.4%	53%	18	10	23	26	19	27	22
Fell Behind on Bills	11.5%	13.2%	40	43	24	10	6	31	42
Low Financial Well-Being	15%	18%	42	26	37	37	15	26	37
Households with Savings Accounts	75.4%	71.4%	24	15	36	35	29	34	23
Households with Zero Net Worth	21.1%	15.7%	1	31	24	N/A	22	14	23
Income Inequality	5.21	4.93	43	48	50	43	34	39	41
Income Poverty Rate	10.6%	12.7%	11	12	36	36	22	22	6
Income Volatility	17.1%	20.1%	45	40	29	50	24	10	36
Liquid Asset Poverty Rate	32.2%	36.9%	13	24	12	N/A	11	14	7
Net Worth	$115,400	$92,110	11	9	18	N/A	12	15	1
Saved for Emergencies	63.5%	57.8%	14	35	45	40	20	23	42
Severely Delinquent Borrowers	11.7%	14.8%	19	12	24	23	28	26	21
Unbanked Households	5.5%	6.5%	24	6	45	32	20	34	22
Underbanked Households	15.3%	18.7%	10	23	17	12	32	10	34
Business & Jobs									
Average Annual Pay	$62,724	$57,266	4	2	3	24	17	6	10
Business Ownership by Gender	1.54	1.25	48	51	33	47	45	21	44
Business Ownership by Race	17.0%	17.6%	26	23	3	29	49	24	20
Business Value by Gender	4.52	3.03	51	46	31	15	28	42	10
Business Value by Race	$512,539	$440,190	12	7	31	35	14	17	4
Employers Offering Health Insurance	51.3%	46.8%	6	23	25	12	22	34	10
Low-Wage Jobs	9.4%	18.7%	7	3	10	11	26	19	15
Microenterprise Ownership Rate	17.0%	18.2%	30	27	3	30	47	23	17
Underemployment Rate	8.2%	7.3%	41	13	34	31	38	36	21
Unemployment Rate	3.8%	3.7%	32	9	34	32	34	36	23
Housing & Homeownership									
Affordability of Homes	3.63	3.71	28	45	43	41	14	19	39
Delinquent Mortgage Loans	1.3%	1.1%	38	27	46	36	41	30	48
Foreclosure Rate	1.5%	0.9%	47	29	51	34	40	42	49
High-Cost Mortgage Loans	4.2%	7.6%	15	4	14	22	24	32	28
Homeownership Rate	65.8%	63.9%	31	44	50	44	14	27	39
Housing Cost Burden - Homeowners	30.5%	27.7%	43	41	46	46	20	33	49
Housing Cost Burden - Renters	52.6%	49.7%	46	38	45	21	28	23	42

continued on next page

Table 5-1: Economic Assets & Opportunities Scorecard | Connecticut (CT) & Comparison States *continued*

Category	Score		Rank						
	CT	US	CT	MA	NY	RI	PA	IL	NJ
Healthcare									
Employee Share of Premium	25.8%	27.8%	11	13	4	35	8	14	26
Employer Provided Insurance Coverage	65%	59.5%	15	6	30	19	14	17	9
Forgoing Doctor Visit Due to Cost	9.2%	13%	6	5	17	13	8	20	33
Poor or Fair Health Status	13.8%	18.4%	4	8	24	26	32	22	21
Uninsured Low-Income Children	3.5%	7.1%	8	2	5	3	27	15	35
Uninsured Rate	6.2%	10.4%	8	1	9	3	12	20	25
Education									
Borrowers with Student Loan Debt	23.6%	21.9%	38	32	27	34	48	24	32
Disconnected Youth	9.7%	11.3%	16	4	27	14	23	20	23
Early Childhood Education Enrollment	67.0%	48.2%	2	5	6	45	20	8	4
Four-Year College Degree	39.6%	32.6%	6	2	9	15	23	13	4
High School Graduation Rate	87.4%	84.1%	15	13	38	31	21	25	2
Math Proficiency - 8th Grade	39.2%	33.8%	7	1	24	36	8	22	3
Median Student Loan Debt	$19,451	$18,366	39	34	44	17	45	36	47
Reading Proficiency - 8th Grade	41.0%	33.6%	3	1	29	17	16	15	2
Severely Delinquent Student Loan Debt	12.3%	15.2%	9	5	7	15	23	14	10

Source: Prosperity Now and RKG Associates, Inc. 2021

goal. In categories where the state does not do as well, like in Foreclosure rate (47th in the nation), the MetroCOG Region can seek to differentiate itself by, for example, investing in small business incubator spaces or developing a program to encourage entrepreneurship within the refugee community by ensuring availability of housing at lower price points and creating financial assistance programs for homeowners who may be facing a temporary financial hardship.

These choices can help make the region as attractive as possible for firms looking to expand, relocate, or put down roots, and can help the employees of those firms to see the MetroCOG Region as a great place both work and live.

1. Financial Assets & Income

The Financial Assets and Income metrics measure wealth and income equality for individuals across the state. From an economic development perspective, states with broader wealth and income distribution tend to be more prosperous and have more dynamic entrepreneurial marketplaces.

Connecticut is a wealthy state overall but has significant economic inequality. The average household net worth in Connecticut is $115,400, above the national average of $92,110, ranking as the 11th wealthiest state overall. However, Connecticut ranked 43rd in terms of income inequality, with the ratio of income of households in the top 20% with 5.21 times the income of households in the bottom 20% of households, compared to a ratio of 4.93 times nationally. Additionally, Connecticut scores poorly on Households with Zero Net Worth (worst in the nation) and on Asset Poverty Rate (ranked 37th). These figures highlight the polarized fortunes of households in Connecticut with the wealthiest households having ample opportunity to prosper while households towards the bottom of the economic spectrum struggle. This is particularly relevant in the MetroCOG Region, as income disparity between the City of Bridgeport and the rest of the municipalities is stark.

Most potential remedies for improving income inequality and asset poverty involve housing affordability, workforce development, and entrepreneurial opportunities. At a base level, having price appropriate housing for existing residents who work retail/service and entry level jobs can have a substantial impact on household financial stability. The MetroCOG Region can combat income inequality by committing to stronger, more targeted entrepreneurial and workforce development programs and promoting quality housing development at a variety of price points and densities throughout the region.

2. Business & Jobs

The Business and Jobs metrics address the quality of jobs and access to business ownership opportunities for existing residents. Connecticut performs well in several Business and Jobs categories, including Average Annual Pay (4th), Employers Offering Health Insurance (6th) and Low Wage Jobs (7th). This finding is consistent with the states' strong concentration in healthcare and financial companies, which have comparatively high average wages. That said, there are categories where Connecticut does not compare well nationally. Most notably, Connecticut ranks 48th (out of 51) in business ownership by gender and 51st in business value by gender. Effectively, Connecticut has some of the largest disparity in the number and value of women-owned businesses. Further, the ratio of persons underemployed (working below the training/education capabilities) ranks among the ten worst in the U.S.

From an economic development perspective, this data presents opportunities for the MetroCOG Region. On one hand, the strong entrepreneurial spirit in Connecticut provides the region a substantial economic development opportunity to connect with the highly skilled, established workforce that may desire to start their own company. These individuals represent potential entrepreneurs/business owners that local programs could help encourage. More specific to the research findings, an entrepreneurial/small business program that targets minority-owned and women-owned businesses also could help address the value divide. Interviews with minority business leaders identified the gap between entrepreneurial spirit in some local non-white residents and knowledge and support of existing programs.

From a workforce readiness perspective, local employers—particularly production-based employers—indicated the challenge to find skilled labor. The region has the opportunity to better connect training programs and existing workforce needs, and target market those programs to underemployed workers through a more comprehensive, proactive marketing campaign. These efforts may help address skills or opportunity gaps to help these workers become fully employed.

3. Housing & Homeownership Opportunities

Housing and Homeownership opportunities are one of the biggest business attraction and quality of life challenges facing Connecticut, and the MetroCOG Region. Despite having a homeownership rate above the national average, the state ranks towards the bottom

Table 5-2: Households by Cost Burdening | MetroCOG Region | 2017

	Renter Households			Owner Households		
Income Cohort	*Subtotal*	*Cost Burdened*	*% Burdened*	*Subtotal*	*Cost Burdened*	*% Burdened*
Below 30% AMI	14,910	11,560	77.5%	5,290	4,710	89.0%
30% to 50% AMI	7,879	6,315	80.1%	7,155	5,845	81.7%
50% to 80% AMI	6,080	2,665	43.8%	8,475	5,100	60.2%
80% to 100% AMI	3,419	724	21.2%	6,890	3,540	51.4%
Above 100% AMI	6,860	325	4.7%	45,935	6,345	13.8%
Total Households	39,148	21,589	55.1%	73,745	25,540	34.6%

Source: U.S. Department of Housing and Urban Development in terms of share of owners who are cost burdened – as defined as spending more than 30% of income on housing costs (ranked 43rd). Additionally, the state ranks 47th in foreclosures, indicating that while the state has a higher-than average share of homeowners, many households may be stretching their financial means for the purpose of homeownership. Affordability is not just an issue for homeowners, as the state ranks 46th in terms of share of renters who are cost burdened. Whether renting or owning, housing affordability is a major issue in the state.

Local cost burdening data corroborates these statewide findings, particularly for modest income households in the MetroCOG Region (Table 5-2). More than 80 percent of households earning below 50 percent of AMI were cost burdened in the region, as compared to 4.7 percent of renters and 13.8 percent of owners earning over 100 percent of AMI. This issue is not reserved for the more affluent municipalities in the MetroCOG Region, either. Individual municipality data revealed that residents of Bridgeport, which has the comparatively larger share of modest-priced housing, were disproportionately cost burdened compared to other MetroCOG communities due to their lower income levels.

Promoting the development of more housing, particularly housing targeting middle and low-income households, will help to alleviate much of the housing cost pressures in Connecticut. Additionally, housing targeting renters, such as rental apartments and townhomes should also be developed to provide additional attainable housing opportunities for those unable or not wanting to own a home.

4. Healthcare

Healthcare metrics provide insight into residents' access to health insurance, their overall health status, employers' share of healthcare premiums, and other measures. In this category, Connecticut is one of the country's better-performing states. The state ranks in the top ten in terms of Uninsured Rate (8th), Rate of Uninsured Low-Income Children (8th), Poor or Fair Health Status (4th), and Share Forgoing Doctors Visit Due to Cost (6th).

To this point, the State is home to one of the top medical schools in the country with a number of affiliated doctors and medical institutions throughout the state. Additionally, the state is also proximate to both New York City and Boston with their own strong and far-reaching health ecosystems. The MetroCOG Region is served by three major medical facilities, two inpatient hospitals, and an outpatient facility. While healthcare is a major strong point in the state, it is imperative that access to quality healthcare continues to be available to all MetroCOG residents, including those with lower incomes and other barriers to access.

5. Education

High-performing schools are critical to attracting and retaining new firms and residents, especially those that wish to "put down roots" in the community for the long term. Separating "successful" schools and districts from the pack is difficult, as success can be measured in many different ways. Standardized test scores and graduation rates are among the most commonly cited measures but fail to account for socioeconomic factors that may be driving them; a graduation rate of 85 percent in "community X" may actually represent a more impressive performance

Table 5-3: School Districts by Niche Rating | MetroCOG Region

School District	Rating	Number of Students	% Proficient in Reading	% Proficient in Math	Graduation Rate	% Free & Reduced Lunch
Bridgeport School District	C-	20,396	28%	15%	75%	50.9%
Easton School District	A-	897	83%	73%	-	3.7%
Fairfield School District	A+	9,805	78%	69%	96%	9.9%
Monroe School District	A	3,105	79%	66%	95%	8.3%
Stratford School District	B-	6,762	49%	32%	92%	45.6%
Trumbull School District	A	6,722	80%	74%	97%	9.6%

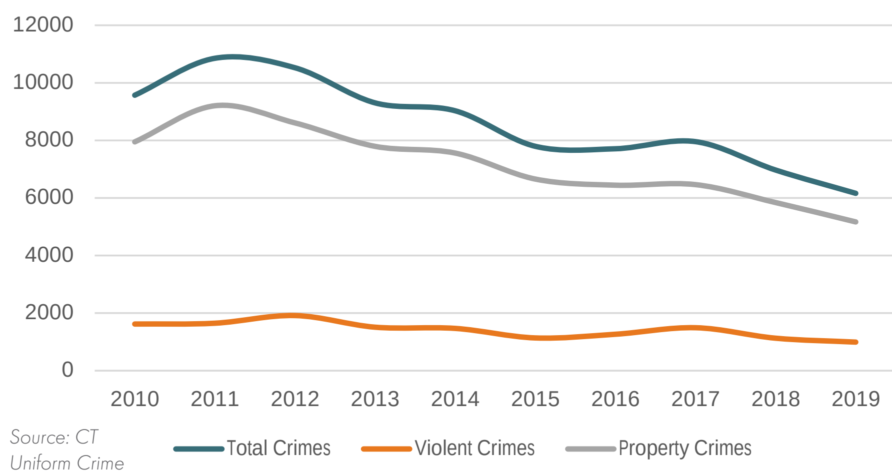
Source: Niche.com and RKG Associates, Inc., 2021 *Notes: Easton School District does not contain a High School* than a 90 percent graduation rate in "community Y" if the former faces starker economic or social challenges. That said, traditional measures of school district success are readily available online and can dramatically affect the marketability of a community in the eyes of prospective firms and residents.

In general, the state of Connecticut scores well on education-related metrics, except for those relating to student debt. Of particular strength are 8th grade reading and math proficiency (ranked 3rd and 7th, respectively), Early Childhood Education Enrollment (ranked 2nd), and Share with a Four-Year Degree (ranked 6th).

However, education quality is uneven in the MetroCOG Region. The Bridgeport School District, the largest school district in the region, has poor educational outcomes, with less than a third of students proficient in reading and less than 20 percent proficient in math (Table 5-3). Additionally, the city's graduation rate significantly lags the state-wide and national graduation rate. The other school districts have significantly better educational outcomes and proficiency rates are in line or significantly above state-wide averages.

The education performance data indicate the opportunity to better connect the region's workforce development programs and secondary education programs. Interviews with local education leaders indicate there are several programs already active within the MetroCOG Region to connect secondary education to college preparatory, vocational, and workforce development programs. However, there was recognition that these programs are not often connected to existing business needs or opportunities and advertising of these programs is not consistent throughout the region. Better connecting education programs to potential employment opportunities could improve education performance metrics (i.e., graduation rate), create a better prepared workforce for existing and prospective businesses, and improve income disparities in the region.

Figure 5-1: Total Crimes by Year | MetroCOG Region | 2010-2019



Source: CT Uniform Crime Reporting System

6. Crime

Quality of life factors are akin to business climate factors in site selection. Companies, particularly small and mid-sized companies, value quality of life factors along with those that have a direct impact on their business operations. One of the most notable is crime occurrence. Simply put, feeling safe is a fundamental requirement that workers have at their job and in their homes.

The MetroCOG Region has improved its safety record over the past decade. According to the Connecticut Uniform Crime Reporting Program, total crimes have declined by more than 35 percent in the region between 2010 and 2019 (Figure 5-1). Both property crime (35 percent) and violent crime (39 percent) experienced a net decline. This data finding is an important selling point for prospective companies, particularly those that would be bringing in new employees.

The MetroCOG Region follows similar urban/suburban crime patterns as the rest of the U.S. While the net number of crimes were highest in Bridgeport, the city also has the largest population base. Based on 2019 data, the MetroCOG Region averages 1,914 crimes per 100,000 persons. Crime rates by municipality ranged from 559 crimes per 100,000 persons in Easton to 2,301 crimes per 100,000 persons in Trumbull (Table 5-4). That said, the Region's more densely developed communities and those with the highest concentrations of retail development (typically the largest generator of property crime) have the highest crime rates.

Interestingly, Bridgeport's reputation about crime does not appear

Table 5-4: Crime Rates by Municipality | MetroCOG Region | 2019

Municipality	Population	Violent Crime: Crimes Committed	Violent Crime: Rate/100k People	Property Crime: Crimes Committed	Property Crime: Rate/100k People	Total Crime: Crimes Committed	Total Crime: Rate/100k People
Bridgeport	144,908	843	582	2,465	1,701	3,308	2,283
Easton	7,519	0	0	42	559	42	559
Fairfield	62,239	31	50	941	1,512	972	1,562
Monroe	19,466	3	15	84	432	87	447
Stratford	52,034	71	136	859	1,651	930	1,787
Trumbull	35,772	45	126	778	2,175	823	2,301
MetroCOG	321,938	993	308	5,169	1,606	6,162	1,914

Source: Connecticut Uniform Crime Reporting System

to be substantiated by the data. Anecdotal information collected through several interviews indicate there is a misconception about the safety of Bridgeport, particularly in the downtown area of the city. While these reputations typically stem from historic conditions, they oftentimes do not get modified without fact-based campaigns to change opinions—particularly of people who do not frequent these areas. As noted earlier in this section, crime has declined substantially since 2010 in the MetroCOG Region. Within Bridgeport, this decline reached almost 47 percent, well above all the other municipalities. From an economic development perspective, this progress and achievement needs to be celebrated and marketed to ensure perceptions of Bridgeport (both from within the region and for prospective companies/workers considering coming to the region) are accurate.

D. SITE SELECTION CRITERIA

Site-specific selection factors are key criteria when firms weigh decisions about where to locate, move, or remain. Are there vacant parcels or adaptable structures available for development? Does a site have good access to highways or public transportation? Is it available at a reasonable cost? In addition to a site being physically and financially within reach, business leaders evaluate factors like local labor costs, tax rates, and labor availability, among others. Area Development Magazine, a site and facilities planning publication, releases an annual ranking of top site selection factors according to a survey of American corporate executives. The information in the ranking highlights the relative importance of a variety of factors, ranging from quality of life to available labor, when making site selection decisions. While the survey results are not specific to any geographic area, they help communities like the MetroCOG Region to understand how they can meet firms' most pressing site selection needs, and where to focus efforts to improve.

Firms' most important selection criteria have shifted over time. While highway accessibility and labor costs have consistently been the two most important factors in site selection since at least 2000, firms now pay much closer attention to "soft criteria" like the availability of skilled labor and the quality of life that communities can offer would-be employees (Table 5-5). A necessity to seek out sites that offer high quality of life may be reflective of a more employee-focused culture in which firms feel the need to court prospective workers that change jobs relatively frequently. The strong national economy that has emerged since the 2008 financial crisis has also seen firms place comparatively less importance on a state or municipality's incentive packages. And while the pandemic has disrupted most busi-

Table 5-5: Executives' Top Site Selection Criteria, Changing Preferences 2000-2019

2019	*2018*	*2010*	*2000*
Highway Accessibility	Availability of Skilled Labor	Highway Accessibility	Highway Accessibility
Availability of Skilled Labor	Labor Costs	Labor Costs	Labor Costs
Labor Costs	Highway Accessibility	Tax Exemptions	Availability of Skilled Labor
Quality of Life	Corporate Tax Rate	Occupancy or Construction Costs	Corporate Tax Rate
Occupancy or Construction Costs	Tax Exemptions	State & Local Incentives	State & Local Incentives
Corporate Tax Rate	Quality of Life	Corporate Tax Rate	Tax Exemptions

Source: Area Development Magazine Corporate Survey and RKG Associates, Inc., 2021

Table 5-6: National Top Site Selection Factors MetroCOG Region | 2019

Rank	*Factor*	
1	Highway Accessibility	▲
2	Availability of Skilled Labor	▲
3	Labor costs	▼
4	Quality of Life	—
5	Occupancy or Construction Costs	▲ ▼
6	Corporate Tax Rate	—
7	Energy Availability and Costs	▼
8	Tax Exemptions	▼
9	Environmental Regulations	▼
10	Proximity to Major Markets	▲

▲ *Green Triangle, Competitive Strength*

▼ *Red Triangle, Weakness*

--- *Black Bar, Consistent with Competitors*

Source: Area Development Magazine and RKG Associates, Inc. 2020

ness markets and financial stability has become a challenge in the short-term, current market indicators suggest the dependence on strong fundamentals (i.e., available and qualified workforce, access to markets) has remained and likely will increase into the future.

The MetroCOG Region has some competitive advantages and disadvantages within these top site selection criteria (Table 5-6). The region's physical location provides it with many competitive advantages. The community is located along I-95, connecting the region to all other major markets that are located along the East Coast. Additionally, the region is located in close proximity to both New York City and Boston, allowing MetroCOG residents and businesses close access to these markets as both customers, suppliers, and employers. The area's well-educated population means a strong availability of skilled labor. Compared to elsewhere in Connecticut, occupancy costs are cheaper in the MetroCOG Region. This is both an advantage and disadvantage, as the region is able to attract tenants wanting to be in Fairfield County but unwilling or unable to pay for more expensive locations. However, construction costs are similar in the MetroCOG Region to other areas of Fairfield County, meaning that all else equal, developers would rather build in areas where they are likely to net a higher return.

Quality of life in the region involves tradeoffs. While the region is relatively more affordable from a total cost perspective, the area does not have the amenities that many other communities in Fairfield County offer. Additionally, the region suffers from a relatively high cost of doing business, including taxes, labor costs, energy costs, and environmental regulations. However, these issues are present at the state level and therefore do not necessarily put the MetroCOG Region at an advantage or disadvantage compared to elsewhere in Fairfield County and the state. Overall, these issues put the state of Connecticut at a disadvantage compared to other states, particularly those in the sunbelt region that have experienced significant economic growth over the past ten years.

E. INDUSTRY ANALYSIS

The target industry analysis casts a wide net in determining potential employment sectors for the region to proactively preserve and expand. Taking a more aggressive approach to identifying possible industry targets for the MetroCOG Region enables both regional partners and each municipality's economic development office to refine its proactive marketing and recruitment outreach efforts. In this context, aggressive means that the screening process was inclusive rather than exclusive relative to potential opportunities that may appear marginal considering historical economic trends. Being inclusive at this phase ensures any potentially viable options can be tested before being eliminated.

Furthermore, the business development list looks beyond just static targets. They identify vertical (supply-chain) and horizontal (market) relationships within the primary target markets. By using this methodology, the MetroCOG Region's implementation partners can apply a comprehensive approach to building upon existing industry clusters and developing new ones. This is particularly important when targeting industries that already have a relationship with an existing regional industry and/or business, such as the existing aerospace manufacturing cluster surrounding Sikorsky.

1. Industry Strength Analysis

RKG Associates assessed the relative employment strength of MetroCOG's and Fairfield

Figure 5-2: Industry Strengths | Fairfield County | 2010-2020

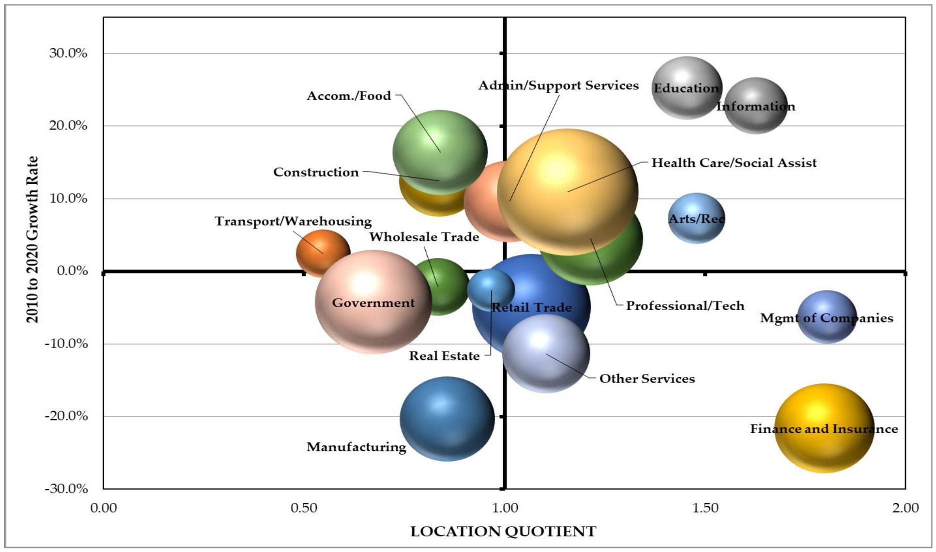
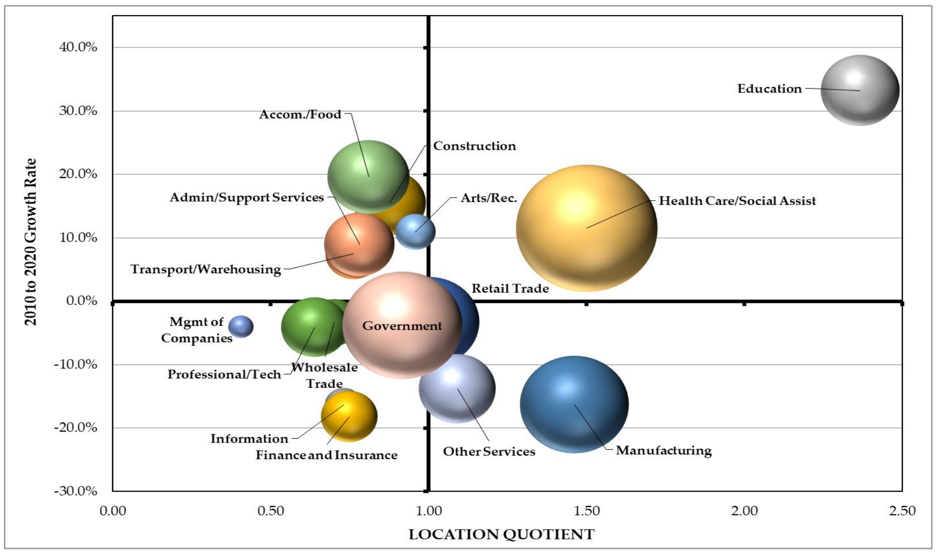


Figure 5-3: Industry Strengths | MetroCOG Region |2010-2020



County's business community. The analysis focused on three primary indicators: [1] net number of jobs, [2] employment growth from 2010 to 2020, and [3] location quotient . This analysis reveals those employment sectors that are well established and/or emerging within a given study area. The results of this analysis are detailed in Figures 5-2 and 5-3.

Fairfield County has long been dominated by service-based industry sectors. Health Care and Social Assistance is the largest sector in Fairfield County (68,444 jobs) and experienced an increase of more than 6,700 jobs since 2010. All of the County's ten employment sectors with location quotients above 1.00 are service-based sectors, with Management of Companies (1.80) and Finance and Insurance (1.80) having the highest concentrations. In comparison, production-based sectors (Agriculture, Mining, Construction, and Manufacturing) combined have a 2020 employment base of 53,286 jobs, or only 11.6 percent of all employment in the County. The manufacturing sector lost more than 20 percent of its employment during the last decade, falling to 30,643 jobs from 38,459 jobs. Only the Finance and Insurance sector had a larger net loss (9,367 jobs) and percentage loss (22 percent) during this time period in the County. This last point is interesting given the sector's high location quotient score, indicating that the sector remains an integral component of the County's marketplace despite its substantial employment losses.

In terms of employment scale and net job performance, the MetroCOG Region has experienced similar employment shifts since 2010 as the rest of the County. The Health Care and Social Assistance industry sector constitutes the largest sector in MetroCOG, has a concentration of jobs compared to national levels, and has experienced a net increase in employment since 2010. All but one of the growth sectors are service-based (Construction being the only production-based growth sector). The Finance and Insurance sector experienced a net decline in employment since 2010 in the MetroCOG Region, like the County as a whole.

However, there are some notable differences in the industry strengths for MetroCOG compared to Fairfield County. First, production-based sectors are more prevalent in the MetroCOG Region and have been more resilient than the rest of the County. Manufacturing has a location quotient of 1.46 indicating a concentration. The net change in production-based employment declined, but at a lower rate than the County as a whole. Second, the Transportation and Warehousing sector constitutes a larger proportion of the MetroCOG Region's employment base and experienced more robust growth than the County as a whole (presumably due to the Region's location along I-95). Finally, the MetroCOG Region has much lower concentrations of corporate headquarters (Management of Companies) and Information jobs than the rest of the County, where those operations are much more prevalent closer to New York City.

Table 5-7: Largest Employment Levels by 4-Digit NAICS Industry
MetroCOG Region | 2020

Industry	*2020 Jobs*	*2010-2020 Growth*
Education and Hospitals (Local Government)	8,386	(155)
Restaurants and Other Eating Places	7,288	2,003
Aerospace Product and Parts Manufacturing	5,824	(631)
Colleges, Universities, and Professional Schools	5,288	1,826
Local Government, Excluding Education and Hospitals	4,749	(1)
Individual and Family Services	3,906	1,427
Offices of Physicians	3,659	437
Services to Buildings and Dwellings	3,247	758
Nursing Care Facilities (Skilled Nursing Facilities)	2,814	(383)
General Medical and Surgical Hospitals	2,665	31
Grocery Stores	2,597	116
Depository Credit Intermediation	1,947	150
Building Equipment Contractors	1,903	392
State Government, Excluding Education and Hospitals	1,767	(29)
Building Finishing Contractors	1,596	116

Source: EMSI

2. Largest Employment Industries, 4-Digit NAICS

The MetroCOG Region is dominated by service-based industries. While MetroCOG has a higher concentration of production-based employment (16.5 percent) compared to Fairfield County as a whole (11.6 percent), the Region's employment base remains predominantly service-focused. Only two of the 15 largest industries (by employment) are production-based (Table 5-7), Aerospace Product and Parts Manufacturing—driven by Sikorsky—and Building Equipment Contractors.

Table 5-8: Largest Employment Growth by 4-Digit NAICS Industry
MetroCOG Region | 2010-2020

Industry	*2020 Jobs*	*2010-2020 Growth*
Restaurants and Other Eating Places	7,288	2,003
Colleges, Universities, and Professional Schools	5,288	1,826
Individual and Family Services	3,906	1,427
Services to Buildings and Dwellings	3,247	758
Printing and Related Support Activities	894	447
Offices of Physicians	3,659	437
Outpatient Care Centers	830	412
Building Equipment Contractors	1,903	392
Personal Care Services	1,331	373
Offices of Other Health Practitioners	1,545	345
Other Amusement and Recreation Industries	1,444	335
Elementary and Secondary Schools	1,434	282
Special Food Services	1,095	268
Couriers and Express Delivery Services	904	234
Continuing Care Retirement Communities and Elderly Assisted Living Facilities	645	207

Source: EMSI

Table 5-9: Largest Employment Loss by 4-Digit NAICS Industry
MetroCOG Region | 2010-2020

Industry	*2020 Jobs*	*2010-2020 % Growth*
Aerospace Product and Parts Manufacturing	5,824	(631)
Religious Organizations	1,439	(626)
Insurance Carriers	444	(607)
Commercial and Service Industry Machinery Manufacturing	621	(477)
Computer Systems Design and Related Services	682	(471)
Newspaper, Periodical, Book, and Directory Publishers	363	(425)
Nursing Care Facilities (Skilled Nursing Facilities)	2,814	(383)
Clothing Stores	890	(346)
Electrical Equipment Manufacturing	107	(285)
Securities & Commodity Contracts Intermediation & Brokerage	307	(269)
Machinery, Equipment, and Supplies Merchant Wholesalers	371	(240)
Federal Government, Civilian	976	(206)
Resin, Synthetic Rubber, & Artificial & Synthetic Fibers & Filaments Manufacturing	295	(186)
Warehousing and Storage	354	(157)
Education and Hospitals (Local Government)	8,386	(155)

Source: EMSI

Healthcare and education service industries constitute most of the largest employment industries. Government-operated education systems and hospitals constitute the largest employment industry with 8,386 jobs (with all of those jobs being public schools). Colleges, Universities, and Professional Schools (5,288 jobs), Offices of Physicians (3, 659 jobs), Nursing Care Facilities (2,814 jobs) and General Medical and Surgical Hospitals (2,665 jobs) also ranked in the top ten in employment.

3. Net Employment Growth 4-Digit NAICS

The MetroCOG Region experienced a net increase in jobs between 2010 and 2020. This finding is significant given Fairfield County as a whole experienced a net decline during the same time period. However, employment growth was almost exclusively in service-based businesses. Restaurants and Other Eating Places experienced the largest growth, at 2,000 net new jobs since 2010, followed by Colleges, Universities, and Professional Schools (1,826 jobs). Building Equipment Contractors (392 jobs) was the only production-based industry to experience a net increase since 2010 (Table 5-8). In contrast, the Aerospace Product and Parts Manufacturing industry experienced the largest net loss in employment for all industries, declining 631 jobs (Table 5-9).

The continued transition from production-based employment to service-based employment is consistent with regional and national trends. At a base level, many production-based operations are less cost competitive in the U.S. compared to the rest of the world. This makes it challenging for existing companies to compete and retain current staffing levels. Further, production-based industries are adopting new automation and artificial intelligence (AI) technology allowing fewer human workers to produce the same—or even more—product. To these points, the future of MetroCOG's production-based economy will need to be about appropriate use of modern space and technology investment as it will be about labor availability and job retention.

4. Percentage Employment Growth 4-Digit NAICS

While net employment changes are one way to gauge industry trends, percentage employment changes reveal the scale of that change. Within the MetroCOG Region several higher-skilled white-collar industries are emerging. Most notably, the Scientific Research and Development services (194.7 percent) and Software Publishers (193.1 percent) nearly doubled since 2010 (Table 5-10). While still comparatively small in terms of total employment numbers, these trends indicate the MetroCOG Region is attractive to a variety of company types. Other trends of note include three smaller-scale manufacturing industries (Fruit and Vegetable Preserving and Specialty Food Manufacturing, Beverage Manufacturing, and Electrical Equipment and Component Manufacturing) experiencing substantial gains. The rise in popularity of craft foods and beverages (particularly alcoholic beverages) has created opportunities within the MetroCOG Region.

Table 5-10: Fastest Employment Growth by 4-Digit NAICS Industry (minimum 100 jobs) | MetroCOG Region | 2010-2020

Industry	*2020 Jobs*	*2010-2020 % Growth*
Scientific Research and Development Services	304	194.7%
Software Publishers	212	193.1%
Utility System Construction	251	132.0%
Fruit & Vegetable Preserving & Specialty Food Manufacturing	153	120.9%
Hardware, and Plumbing and Heating Equipment and Supplies Merchant Wholesalers	364	109.1%
Printing and Related Support Activities	894	100.0%
Outpatient Care Centers	830	98.7%
Other Transit and Ground Passenger Transportation	257	92.3%
Promoters of Performing Arts, Sports, and Similar Events	227	68.6%
Beverage Manufacturing	325	65.4%
Individual and Family Services	3,906	57.6%
Other Electrical Equipment and Component Manufacturing	244	54.0%
Highway, Street, and Bridge Construction	287	53.9%
Colleges, Universities, and Professional Schools	5,288	52.7%
General Merchandise Stores, including Warehouse Clubs and Supercenters	512	50.0%

Source: EMSI

5. Projected Employment Growth 4-Digit NAICS

According to EMSI, employment changes over the next decade will closely reflect recent employment patterns. Healthcare and education industries are projected to experience the greatest employment gains over the next decade (Table 5-11), while specialty sectors like Scientific Research and Development Services are projected to continue to thrive in the Region. In contrast, the data also indicate that the Region's production-based economy will experience a net decline in jobs, led by the Aerospace Product and Parts Manufacturing. This finding is not surprising, as the projection data are based, in part, on maintaining the status quo in several market influences. In other words, the projections reflect the assumption that local, regional, and national economic and market climate factors will remain consistent.

From a market perspective, the continued investment and focus on automation and AI will impact both service-based (i.e., financial services and information) and production-based (i.e., publishing and manufacturing) industries. However, these assumptions also reflect a status quo of local, regional, and national economic development efforts. To this point, RKG Associates believe that a more comprehensive, proactive regional economic development effort can materially change these projections into the future.

Table 5-11: Largest Projected Employment Growth by 4-Digit NAICS Industry | MetroCOG Region | 2020-2030

Industry	*2030 Jobs*	*2020-2030 Growth*
Colleges, Universities, and Professional Schools	6,712	1,424
Restaurants and Other Eating Places	8,520	1,232
Individual and Family Services	4,861	955
Services to Buildings and Dwellings	3,836	589
Offices of Physicians	4,117	459
Offices of Other Health Practitioners	1,889	344
Continuing Care Retirement Communities and Assisted Living Facilities for the Elderly	918	272
Outpatient Care Centers	1,079	249
Personal Care Services	1,533	202
Building Equipment Contractors	2,092	189
Residential Intellectual and Developmental Disability, Mental Health, and Substance Abuse Facilities	1,635	180
Elementary and Secondary Schools	1,613	178
Education and Hospitals (Local Government)	8,564	178
Home Health Care Services	1,768	173
Scientific Research and Development Services	461	158

Source: EMSI

6. Industry Cluster Analysis

The target industry analysis combines empirical data assessment with qualitative market analysis. Data points, such as current location quotient and historical employment growth, provide a clear measure of how successful and impactful a given industry has been within the MetroCOG Region. This information is juxtaposed against more qualitative analysis, such as local and regional appropriateness and land use appropriateness, to assess and identify non-traditional targets and prioritize various opportunities. Each rating criteria was then scaled based on input from the community (detailed in Chapter 6 – SWOT Analysis) and RKG Associates' professional judgement.

The results of this effort provide a list of industry clusters that offer the MetroCOG jurisdictions the greatest potential for industry retention, expansion, and recruitment. As noted, this does not indicate that all other industry sectors cannot be successful locally. Rather, these chosen clusters most likely will maximize the return on staff and money invested in marketing and assistance.

Table 5-12 details the target industries from the 2009 One Coast, One Future CEDS effort (of which the MetroCOG Region was a part) and the proposed target industries for MetroCOG in 2021. As noted, the proposed target industries are more focused on the specific strengths and opportunities of the MetroCOG Region, and less so on the larger One Coast, One Region study area (detailed in Chapter 2 – Demographic Analysis). More specifically, the proposed target industries identify the continued opportunity and potential of key components of the Region's production-based economy.

The following section provides a description of the proposed target clusters. Table 5-13, at the end of this document, provides greater detail of specific industry groups that provide the MetroCOG Region the best chance for success in retention, expansion, and recruitment

Legacy Manufacturing

The Legacy Manufacturing cluster includes the two primary manufacturing sectors (Aerospace and Medical Equipment) and incorporates the potential for growing Intermediate Parts Manufacturing, which is critical to these two primary manufacturing clusters.

The Aerospace Manufacturing cluster is a long-established cluster focused on Sikorsky Helicopter. The presence of Sikorsky has attracted other smaller intermediate manufacturers in the region as well as professional and technology companies focused on the operations component. The MetroCOG Region offers strong highway connectivity for parts movement and access for this local cluster that operates globally within both air transportation and military applications. From an air transportation perspective, the substantial hit recently incurred due to the COVID-19 pandemic is projected to reverse and reach pre-COVID levels. From a military focus, the continued escalation of political tensions likely will increase defense spending domestically and

Table 5-12: CEDS Target Industry Clusters, Previous & Proposed

2009 One Coast, One Future CEDS Target Industries	*2021 MetroCOG Region CEDS Target Industries*
BioScience	Legacy Manufacturing Aerospace Medical Equipment & Supplies Intermediate Parts
Finance & Insurance	
Healthcare	
Maritime Industries	Consumables Manufacturing
Tourism	Internet of Things (IoT)
	Health Care
	Recreation & Leisure

Source: RKG Associates

internationally. Both occurrences benefit the region's aerospace cluster. A stronger connection between workforce development programs and the diverse labor needs within the aerospace manufacturing cluster is an area of opportunity. Investment/strategies to modernize and/or redevelop obsolete industrial space with facilities more conducive to modern manufacturing practices is a further opportunity.

As noted earlier in this section, the MetroCOG Region has an existing cluster of medical device manufacturers. The medical device manufacturing cluster benefits from the same regional advantages as the aerospace cluster (i.e., transportation access, well-educated labor force...). The recent increase in research and development operations in the MetroCOG Region is another benefit for the medical equipment cluster, as R&D investment is a cornerstone of product invention and innovation. These employment categories are some of the most sought after in economic development efforts around the country today due to their generally high-paying jobs and positive effects on support industries – not to mention their ability to grow a community's brand as a place for innovation.

Firms working in this space tend to cluster together, often near top-tier research industries - with Kendall Square's proximity to the Massachusetts Institute of Technology MIT in Cambridge, MA as a primary example. That said, the COVID-19 Pandemic has shown the potential for teleworking and off-site collaboration. The MetroCOG Region is well poised to attract researchers and scientists if the appropriate facilities are available. Thus, a regional effort to promote the creation of appropriate space of medical equipment R&D and manufacturing will be critical to retention and expansion efforts. Creating specific incentives to help offset less competitive costs (i.e., utilities and property taxes) would benefit the growth of this cluster.

As noted, both of these primary manufacturing clusters rely on intermediate parts suppliers to succeed. In fact, there are several primary manufacturing sectors (albeit much smaller) within the MetroCOG Region and the greater Northeast Region that rely on these parts suppliers. Creating a competitive advantage for intermediate parts suppliers could create new activity that surpasses the potential of just the MetroCOG Region. Based on feedback from existing business owners, there are opportunities to grow this cluster through a concerted workforce development effort combined with an incentive program that can mitigate some of the Region's higher operational costs.

Consumables Manufacturing

The Consumables Manufacturing cluster builds upon the continued success that the MetroCOG Region has in its food manufacturing (i.e., The Cannoli Pie Company) and its emerging beverage manufacturing (i.e., Two Roads Brewing, Athletic Brewing) sectors. Simply put, the MetroCOG Region is well positioned in the heavily populated Northeast Region that has a large consumer base with substantial disposable income. The Region's multi-modal transportation connectivity makes the area ideal for consumables manufacturing for companies targeting the MetroCOG Region, Connecticut, and the greater New York-Boston Metroplex.

There are several other competitive advantages to the MetroCOG Region as well. The consumables market is well adapted to smaller, less modern space. Many consumable manufacturing operations can sustain in smaller flex space and even within outdated retail space. Consumable manufacturing also has a lower barrier to entry, making entrepreneurial development more feasible. A concerted business incubator/accelerator program connected to consumables could create new opportunities for both manufacturers and restauranteurs. Finally, the Region's affluent, aging population will continue to support dining out and artisan foods spending into the foreseeable future.

Internet of Things (IoT)

The "Internet of Things," or IoT, industry cluster focuses on the ways in which the Internet and other communications technology can bring smart design to sectors like manufacturing, shipping, and consumer electronics. The IoT cluster combines with other industries such as manufacturing, home automation, and financial services (which is prevalent throughout Fairfield County).

Specific to MetroCOG, IoT reflects the potential to connect the Region's legacy manufacturers with their need/demand for automation and AI technology. The recent growth in research and development in the region exemplifies the opportunity to better connect the Region's higher education institutions, industry leaders, and the extremely strong regional workforce.

It is likely that MetroCOG's initial engagement into the IoT marketplace would be smaller, start-up companies and those businesses that support the larger IoT supply chain (i.e., a software development company). The Region's high quality of life, well-educated workforce, and proximity to existing IoT centers (i.e., Route 128 Corridor) make MetroCOG competitive in this environment. One approach would be to engage with existing office space and proposed developments to investigate the potential to dedicate space (through design or amenities) to target this marketplace.

Health Care

Health Care is the largest, and fastest growing, cluster anchored by three institutions within the Region (Saint Vincent's Medical Center, Bridgeport Hospital, and Yale New Haven Hospital-Park Avenue Medical Center). Supporting the growth and success of the health care industry is both prudent (with a growing aging population) and opportunistic (attracting greater coverage for local residents). The secondary effects of the thousands of health care workers are felt throughout the economy, driving real estate development, retail spending, tax receipts, and other impacts. Healthcare's location quotient of 1.50 means that MetroCOG is home to a significantly higher concentration of these positions relative to the U.S. To these points, the continued growth of MetroCOG's health care industry must be at the heart of any economic development strategy.

Arts, Recreation & Leisure

The MetroCOG Region has a solid foundation in Recreation and Leisure industries, particularly in the arts and entertainment cluster, the maritime cluster, and in cottage producers of non-essential consumables. Local residents and visitors benefit from the existing coastal amenities, world-class recreation and arts venues, historic attractions (i.e., the PT Barnum Museum), and award-winning consumable producers. Further, there is substantial investment occurring in the Recreation and Leisure market, particularly the maritime industry. Most notably, there is a 48-acre project on Seaview Avenue just south of I-95 that is being developed to accommodate a variety of marine and water dependent uses. North Sails, one of the world's largest sail manufacturers, recently relocated their manufacturing and sales operations in that area. Bridgeport Boatworks, a full-service boat yard for commercial and recreational vessels, recently opened at the same site. The current site of Bridgeport Boatworks will also be the future home of Hornblower, a company that owns and operates all of New York City's ferries.

Through this process, RKG Associates engaged with representatives from reach of these Recreation and Leisure clusters. There was consensus that the MetroCOG Region has benefitted from individual efforts to grow and sustain Recreation and Leisure activity. Several individuals and groups were recognized for their commitment to expanding these options regionally. However, it also was noted that the lack of a centralized, sustainable marketing and coordination effort limited the potential for existing businesses to expand and new businesses to expand into the MetroCOG Region. It was noted there are several entities operating in similar spaces operating on limited resources that they sometimes have to compete with other existing groups to secure. This has made some of these groups focus on survival rather than expansion.

This was specifically identified in the arts and entertainment niche, as almost all participants indicated this cluster could flourish with a more comprehensive and coordinated marketing and branding

Table 5-13: Industry Cluster Assessment | MetroCOG Region			
Target Industry Cluster	Industries		
	Established	*Growth*	*Emerging*
Aerospace Manufacturing	Aircraft Manufacturing		Aircraft Engine and Engine Parts Manufacturing Other Aircraft Parts and Auxiliary Equipment Manufacturing
Medical Equipment Manufacturing	Surgical and Medical Instrument Manufacturing Dental Laboratories		Dental Equipment and Supplies Manufacturing Surgical Appliance and Supplies Manufacturing Ophthalmic Goods Manufacturing
Intermediates Manufacturing	Measuring and Control Instrument Manufacturing Machinery Manufacturing	Metal Treatments Materials Manufacturing Electrical Equipment and Appliance Manufacturing	
Consumables Manufacturing		Commercial Bakeries Breweries Distilleries	Frozen Food Manufacturing Other Artisanal Food Product Manufacturing
Health Care	Hospitals Medical/Dental Offices Nursing Facilities	Services for the Elderly Continuing Care Facilities Medical Laboratories Research and Development	Pharmaceuticals
Arts, Recreation & Leisure	Dining Out Venues Entertainment/Performing Arts Venues	Cottage Artisans Physical Artists	Waterfront Activities Maritime Support Industries

Source: RKG Associates

campaign. Having a centralized economic development entity that can coordinate the various Recreation and Leisure partners through a proactive and financially sustainable arts and entertainment advertising campaign could alleviate those financial challenges while 'right-sizing' this economic development effort.

From a business development perspective, there is potential to develop and promote cottage production businesses in the Recreation and Leisure market. Cottage producers are small, independent businesses that 'make' consumable goods. These businesses range from food production (i.e., cupcake companies and breweries) to artisans (i.e., carpenters or artists). Effectively, cottage production merges the manufacturing of a good at a micro scale and the retail component of selling that good, which oftentimes are skewed toward indulgence. Cottage producers already exist in the MetroCOG Region. These businesses are helping to infill existing flex space developments and retail shopping centers. Creating a strategy to proactively recruit these businesses and assist existing businesses to find permanent commercial space in the Region can benefit both the retail market segment as well as create entrepreneurial opportunities for existing/prospective residents. For example, on-site brewery/restaurants have become a staple in mixed-use commercial centers throughout New England.

6: SWOT ANALYSIS

A. INTRODUCTION

At the core of any economic development plan is the identification of a community's strengths, weaknesses, opportunities, and threats (SWOT). A SWOT analysis should be the foundation on which an economic development implementation strategy is built. Enumerating these assets and challenges requires the integration of quantitative analysis, qualitative research, and substantial input from local businesses, residents, and stakeholders. The previous chapters provide detailed analysis of the quantitative assessment. This chapter details the stakeholder engagement efforts, qualitative findings and culminates in the SWOT assessment for the MetroCOG Region.

B. SUMMARY OF FINDINGS

From an economic development perspective, the MetroCOG Region has substantial competitive advantages (Table 6-1). Most notably, the Region is located along the I-95 corridor within the Bridgeport–Stamford–Norwalk–Danbury Metropolitan Statistical Area (Table 6-1). Further, the MetroCOG Region has a variety of real estate amenities ranging from waterfront property to urban centers, suburban communities to large recreational conservation areas. The MetroCOG Region also has several organizations and entities currently engaging in economic development at the municipal and regional levels. There is a strong infrastructure of economic development activity that already exists.

The largest economic development challenges facing Greater Bridgeport relate to regional coordination and collaboration. Simply put, Connecticut has a long-standing priority for policy and engagement at the municipal level (codified by Public Act 152 in 1959). Additionally, local funding structures have created disincentives for municipalities to engage and fund regional organizations with authority to make decisions that affect the local municipalities. Within economic development, a lack of regional effort can make some larger-scale efforts very cost ineffective (as they are executed across several smaller jurisdictions), or highly competitive (the zero-sum game theory).

While some regions in Connecticut have created public-private partnerships that fund regional economic development business retention, expansion, and recruitment efforts (i.e., the MetroHartford Alliance), not all areas of the state have successfully implemented true regional initiatives that bring resources and thought leaders from the public and private sectors to execute strategies that benefit all communities and their business residents. There are several national examples (i.e., Hampton Roads (VA) Alliance and Greenville (SC) Area Development Corporation) where regional public-private partnerships coordinate comprehensive economic development efforts as well. Finding an approach that activates the private sector (both in leadership and financing) through a partnership with the six municipalities will position Greater Bridgeport to maximize its economic development potential in business retention, recruitment, and attraction.

Table 6.1: SWOT Analysis | MetroCOG Region

Strengths	*Weaknesses*
Proximity to Major Markets Transportation Network Skilled Regional Workforce Production-Based Economy Implementation Infrastructure Value Proposition	Unified Vision Coordination/ Cooperation Lifestyle Options Physical Inventory Public Perception
Opportunities	***Threats***
Bridgeport Redevelopment Local Talent Catalyst Sites Entrepreneurial Development Housing Type & Price Diversity	Regional Execution Intra-Region Competition Aging Workforce Housing Affordability Parochialism Funding Structure

C. OUTREACH METHODOLOGY

RKG Associates gathered input from a wide variety of leaders, stakeholders, business owners, and the Region's residents through several initiatives. In addition to over 40 one-on-one and focus group interviews, RKG Associates and the MetroCOG staff administered two surveys – one for business owners and one for community residents. The interviews included business leaders across a variety of industry sectors, regional real estate professionals (including brokers and developers), educational partners, cultural institutions, special interest groups, and residents. RKG Associates also engaged leaders and economic development and planning professionals from each of the six municipalities that constitute the MetroCOG Region to ensure the final action plan considers and reflects the priorities of the member communities. Finally, RKG Associates worked with the MetroCOG staff, an economic development working group comprised of public and private representatives, and the MetroCOG Board of Directors throughout the analysis to garner feedback and guidance. The following section details the major findings from each of the outreach efforts.

1. MetroCOG Resident Survey

MetroCOG requested the public's input on the status of the regional economy via a resident survey. MetroCOG developed and distributed a press release and brochure with links to the surveys. The press release was first distributed on February 24th, 2021. The Press Release was posted on the MetroCOG website (www.ctmetro.org) and was sent to numerous stakeholders in our Region including those listed in the box below.

MetroCOG also requested that the stakeholders listed above distribute the press release and survey links to their contact lists as well. The press release was sent to the Connecticut Post and other local newspapers and blogs. Each municipality also posted the press release and survey link on their websites and social media pages.

The resident survey garnered 271 completed responses. Residents from each of the six municipalities participated in the survey, with Fairfield (44 percent) and Stratford (30 percent) comprising the largest share of respondents. The most substantial responses are detailed below.

Residents most commonly support business retention, expansion, and attraction. The most common responses to "What does economic development mean to you?" were attracting new businesses to the region (21.7 percent), helping businesses stay and grow (18.8 percent), and improving the overall business climate (13.3 percent). Keep and grow existing businesses ranked highest (7.69 out of 10) in "What should the Region's most important economic development goals be?" Preserving existing businesses and creating opportunities for new businesses were a common theme throughout the survey, particularly for write-in responses. These findings are consistent with feedback from those interviewed for the CEDS process. Almost every individual interviewed indicated the Region's economic development efforts should focus on job retention and creation in some form.

Entrepreneur and business startup opportunities are desired, but not viewed positively. While not scoring highly in defining economic development (4.0 percent), a sizable number of respondents to the resident survey indicated that creating new business opportunities through entrepreneurial

Regional Stakeholders

- The Bridgeport Regional Business Council (BRBC) which includes the Bridgeport, Stratford, and Trumbull Chambers of Commerce.
- The Fairfield and Monroe Chambers of Commerce
- BRBC's Economic Development Committee (who is serving as the "CEDS Strategy Committee").
- Elected Officials and municipal staff (planners and economic development) of our six member communities
- Connecticut Small Business Development Center
- Capital for Change, our regional Community Development Financial Institution
- COG and MPO (Metropolitan Planning Organization) Stakeholder Lists
- Bridgeport Downtown Special Services District
- Arts & Culture Groups (City Lights Gallery & various organizations).

programs should be a regional focus. Only 3.0 percent of respondents indicated that the existing entrepreneurial development infrastructure is an asset. Based on feedback from those stakeholders interviewed, the perceptions identified in the resident survey reflect a lack of awareness of existing programs as it does the need for more robust investment in entrepreneurial development. Several stakeholders engaged in entrepreneurial development acknowledged that some current programs are more reactive than proactive in new business development but lamented that general community awareness of these programs is not high, particularly outside the secondary and post-secondary education environments.

The Region does not have a strong business-friendly reputation. Respondents commonly pointed out that existing local and state policies are challenging for businesses to succeed. Among the many comments, tax burden/tax rates are considered the top challenge to regional economic development success (58.7 percent of respondents), followed by a need for programs to keep and attract businesses (43.9 percent of respondents). Creating more robust incentive programs and stronger marketing campaigns were commonly noted as needs for the MetroCOG Region. Not surprisingly, several responses focused on the desire to see tax incentives for businesses. However, there were several write-in responses that addressed local policies and processes as barriers for businesses to succeed. More specifically, having better predictability and consistency in permitting and property development/investment.

Interestingly, the desire to reduce the tax burden for residents was commonly noted as well. While understandable, seeking tax incentives for businesses while "growing the industrial/commercial value of the grand list to reduce the tax burden on residential" will require delicate balancing to achieve both goals. To this point, further analysis into developing new business retention and recruitment programs that ease the cost of operating in the MetroCOG Region, while also creating net fiscal benefits should be pursued within each municipality, particularly for any existing incentive programs already in place.

There is a dichotomy about perceptions regarding economic development, transportation access, and housing. Responses from individuals that reside in Bridgeport vary from those living in the other municipalities. Issues such as transportation access to the region and jobs, workforce training programs, and housing diversity and affordability were much lower priorities for non-Bridgeport residents than they were for Bridgeport residents. For example, transportation access and quality were more commonly seen as a strength outside of Bridgeport. Similarly, public transportation was noted more frequently as a strength by residents of Bridgeport. This dichotomy is common in the urban/suburban relationship throughout the U.S., and not unique to the MetroCOG Region. However, having good connectivity within a region for job and job training access are critical to promoting business retention and attraction. Simply put, most companies seek locations where all their workforce can find suitable housing and conveniently get to and from work. This focus has intensified over the past several years as the millennial generation has become a large portion of the labor force, as these workers often value live-work-play conveniences.

Office and retail growth have the strongest support. The survey asked residents to score the desirability of different development types. Office and retail development had the highest incidents of "somewhat positive" and "very positive" responses. In comparison, residential growth and industrial growth were more balanced along the scale of responses. Interestingly, industrial development had the highest incidence of "very negative" responses (40 responses), but also had 42 "very positive" responses. This differential likely points to individual's perceptions of industrial development, and what that type of development looks like. This is of critical importance, given the Region's existing production-based economy and its potential for growth and expansion. To this point, better outreach and engagement with regional residents on the type of businesses being recruited and how they will fit into the community will be important to garner stronger public support for several target industries.

Other findings from the survey worth noting include:

Few Bridgeport residents participated. Despite being the most populous city in Connecticut and accounting for more than 50 percent of the Region's population, only 22 respondents (8 percent) identified as living in Bridgeport. This finding indicates that there could be a disconnect between the city's residents and MetroCOG's role in economic development efforts. Bridgeport residents might not know MetroCOG and its regional planning efforts, which might have led them to not participate in the survey. Further, it is possible that Bridgeport residents might be more interested and engaged in specific projects compared to a regional economic development planning process. Regardless the reason, increased outreach and engagement will likely increase participation, awareness, and enable better definition for the City's economic development efforts.

More than 33 percent of respondents are retired. While it is common for older residents to participate more heavily in civic activities (like community surveys), the high incidence of persons no longer in the workforce may influence some of the response levels. For example, only 3.2 percent of respondents indicated that economic development means "workforce training programs customized to available jobs." With one-third of respondents no longer working, this option may be deemphasized.

Less than 20 percent of respondents are under 45 years old. Similarly, the fact that fewer than 20 percent of respondents identified as being under 45-years old also may be impacting the weighting of priorities. Like the finding that few Bridgeport residents participated, having few persons in the early and middle part of their careers engaged in this conversation reveals the need for better community engagement and outreach. Simply put, an economic development strategy focused on job retention and creation also must focus on workforce development. Having stronger engagement from that constituency will help create more refined and targeted strategies that will better serve existing MetroCOG residents and businesses.

2. MetroCOG Business Survey

MetroCOG used the same outreach strategy to market the business survey as the resident strategy. The business survey received 67 completed responses. Interestingly, the resident survey had 45 respondents identify as business owners as well. While it is not possible to confirm they are the same respondents, at least 33 percent of resident respondents who own businesses chose not to respond to the business survey. The most substantial responses are detailed below.

Few respondents to the survey indicate lack of connectivity with the Region's business community. As noted, only 67 business owners responded to the survey. While having a low turnout for an initial survey is common, the lack of participation reveals a disconnect between the business community and regional economic development efforts. Simply put, economic development exclusively has been at the municipal level. While municipal economic development should remain a cornerstone within the MetroCOG Region, there are certain economic development initiatives (i.e., workforce development, entrepreneurial development, industry recruitment...) that are more efficiently done in a collaborative setting. Establishing that regional entity and presence will be a critical first step to stronger business involvement.

Respondents generally view workforce availability and quality as positive, with some caveats. Respondents generally view the availability of workers at different skill levels and expertise positively. However, the availability of skilled laborers had several "poor" ratings. Based on write-in responses, these companies are challenged finding certain specialized workers within the region. Given the Region's strength in production-based businesses and potential for further growth and recruitment, having both a sizeable skilled workforce and programs to train new workers will be important in sustaining business and job growth.

Interestingly, respondents noted that professional workers constitute a comparably lower proportion of workers in the Region and are projected to only account for 16 percent of job growth for those respondents. Skilled labor (42 percent) and unskilled labor (18 percent) are projected to grow more. This finding is consistent with historic job growth, as jobs requiring less than a college degree have increased faster within the Region than those requiring post-secondary degrees.

Almost 33 percent of respondents do not have a formal workforce recruitment strategy. Respondents noted that they use online recruitment sites (i.e., Indeed.com) and social media most commonly to attract new workers. However, almost one-third of respondents indicated they use word-of-mouth or no formal strategy at all. Given 21 of the 67 respondents scored the availability and quality of labor as "poor" or "fair", having a stronger workforce development and marketing presence in the Region seems logical. It is also consistent with the 12 responses indicating business management and workforce training programs would be helpful to their businesses.

COVID-19 has adversely impacted respondents. Most of the respondents to the survey were adversely impacted by the COVID-19 pandemic's social distancing requirements. Based on survey responses, retail businesses were more adversely impacted than other businesses, which is consistent with national averages. However, approximately 75 percent of respondents indicated they were experiencing business growth prior to COVID-19, indicating the MetroCOG Region's business climate was growing. Further, several respondents project growth and expansion over the next five years. Over 40 percent indicate they will hire new staff and 17 percent indicate they want to expand and/or open a new facility within the Region. The data indicates that the business climate in the MetroCOG Region generally has been positive for local businesses. However, it has not been for all companies. As noted, 25 percent of respondents indicated that business activity was flat or declining prior to the COVID-19 pandemic. Greater outreach and engagement with existing businesses in the Region should be a cornerstone of both local and regional economic development efforts.

Approximately one in six respondents expressed interest in getting business/workforce assistance/information. Eleven of the 67 respondents indicated they would be interested in having a representative from MetroCOG engage with them about business and/or employment needs. This finding is not surprising, but very telling, to the potential economic development opportunities within the MetroCOG Region. Research shows that existing business retention and expansion is much more effective and cost-effective in economic development than attracting new companies to a region. Given the Region is home to tens of thousands of businesses, the potential to grow regional job opportunities is substantial simply by assisting existing business owners through marketing, workforce development, and other business assistance services.

Marketing and information are commonly requested as incentives. Respondents were asked what type of assistance would be most valuable. Coordinated local business marketing (15 responses) and local business climate updates (13 responses) were equally valued as business incentive programs (13 responses) and state financing programs (10 responses). While these ratios may not be reflective of all businesses in the Region, it indicates that many businesses are seeking assistance in increasing market awareness or getting information that can help them make more informed decisions. These types of business assistance programs oftentimes are more effective and efficient as regional initiatives. That said, creating a more financially competitive environment remains a major factor for both existing businesses and prospective businesses (detailed in Chapter 5 – Target Industry Analysis).

D. SWOT ANALYSIS RESULTS

This section summarizes the MetroCOG Region's economic development strengths, weaknesses, opportunities, and threats based upon the empirical data analysis presented in the previous chapters and stakeholder input. Stakeholders include citizens, business owners, local and regional implementation partners, elected officials, business and civic community organizations, and MetroCOG staff. The findings are grouped into strengths, weaknesses, opportunities, and threats, but not presented in any order of preference/priority.

1. Strengths

The MetroCOG region has several competitive advantages when it comes to economic development, business attraction and growth, and quality of life amenities. The following attributes were the most consistently identified by local business and community leaders as positioning the region for success in business attraction, retention, and expansion.

The MetroCOG region is proximate to Boston and New York City. As noted, the region is ideally located approximately one hour from New York City and two hours from Boston. These two regions constitute the largest (population and economic) metroplex in the U.S. from both an economic activity and wealth generation perspective. The economic development benefit of being in this area cannot be overstated. Geographically, the MetroCOG Region will appeal to companies seeking to serve the local consumer market, the Gold Coast region of Connecticut, the greater Tri-State area, the Northeast Region, the U.S., and global markets. The MetroCOG Region provides physical and financial access to all these marketplaces.

The MetroCOG Region has a strong transportation network. The MetroCOG Region's connection to the Northeast and the rest of the U.S. is multimodal. From a vehicular perspective, I-95 runs through the region allowing access not only throughout the Northeast region, but throughout the East Coast of the United States. In addition to strong road access, the region is located on the Metro North Rail line which offers direct access into Midtown Manhattan. Additionally, Bridgeport is located on Amtrak's Northeast Regional Rail line connecting the Region to New York City, Boston, and Washington DC via rail. Finally, the MetroCOG Region is connected to the greater metropolitan area's economic activity through various transportation assets, including Sikorsky Memorial Airport—a regional commercial and passenger airport—and the Bridgeport-Port Jefferson Ferry. There are three international airports within 60 miles – Bradley International Airport in Windsor Locks, Connecticut and LaGuardia and John F. Kennedy Airports in Queens, New York.

The Region's workforce is highly educated with a variety of skills. The Region's workforce is highly educated, with a large share of the population having earned a bachelor's degree or more. This workforce is attractive to businesses and employers requiring a white-collar workforce. However, in addition to this white-collar workforce, the Region has a sizable workforce skilled in trades and vocations to support its manufacturing base. As noted in the business survey, local employers are generally positive about the availability and quality of the local workforce. From an employer's perspective, the region is an attractive place to locate due to the number of workers to support production functions requiring trade-based education.

The Manufacturing base attracts investment from outside the Region. As detailed in Chapter 5 – Target Industry Analysis, the MetroCOG Region has a substantial production-based economy. Most notably, the Region's manufacturing sector has a large presence anchored by Sikorsky Aircraft. Historic employment trends indicate that the MetroCOG Region's production economy has fared better than the rest of Fairfield County and Connecticut over the past ten years, being more resilient in employment numbers. Based on interviews with existing manufacturing operators, the Region remains a viable location for the production-based economy but is facing external challenges to sustainability and growth. From an economic development perspective, the Region's manufacturing base provides a much-needed financial and fiscal stimulus, as this industry sector's outputs are almost exclusively sold outside the Region, thus generating wealth and growing the overall regional economy.

Several strategic partners are already engaged in economic development. While there is currently no centralized entity or organization with the financial and staffing capacity to implement a proactive, comprehensive regional economic development effort, there are several public, quasi-public, and non-profit organizations engaged in various regional economic development efforts within the MetroCOG Region. These situations exist in several niches including workforce development (The Workplace, Career Resources), local economic development (municipal staff, the Small Business Development Center), and business engagement (the local chambers of commerce). To this point, executing a more holistic regional economic development effort will not require a complete 'group up' development of the infrastructure to be successful. Rather, a regional implementation entity will have the benefit of partnering with existing experts/activists, who will create instant credibility and enable cost-sharing opportunities.

The Region provides a value alternative for businesses seeking a location in the New York-Boston Metroplex. Compared to other metropolitan areas along the I-95 corridor and within the greater Northeast region, the MetroCOG Region offers comparably lower cost residential, commercial, and industrial pricing without compromising proximity or amenities. One of the Region's biggest strengths is the variety of marketplaces provided by each of the municipalities. This was noted by business owners interviewed through this process as being a primary selling point to businesses and residents wanting to be in the I-95 corridor but unwilling or unable to pay the higher cost of operation in other portions of the New York-Boston region.

2. Weaknesses

There are aspects of the MetroCOG Region's location, regulatory environment, and community characteristics identified in the empirical and qualitative analyses that could hinder regional business retention, expansion, and recruitment efforts. The following factors reflect those issues identified in the empirical analysis and by participants in this planning process.

Lack of unified vision for the Region. The interview process and survey efforts revealed there are notably different economic development goals within the Region. While this is understandable, given the very different transportation, economic, and land use characteristics of each community, there has not been any unifying vision to guide regional economic development efforts. As noted in the strengths section, a number of organizations in the Region are involved in economic development in some capacity but operate independently and collaborate on an ad hoc basis. Establishing a unifying vision and empowering a regional public-private partnership to execute that vision through partner collaboration will enhance the Region's economic development potential.

Cooperation and coordination between municipalities is limited. Similar to the previous point, there is no formal economic development coordination or cooperation between the MetroCOG municipalities. Currently, economic development coordination and information-sharing between municipalities is intermittent and reactive, occurring based more on personal relationships than strategic planning. As with any region, the MetroCOG communities have a historic 'ebb and flow' of coordination efforts. Unfortunately, nothing has ever developed into a formal strategic implementation or cost-sharing strategies. It is RKG Associates' experience that communities of this size generally do not have the staff or financial resources to execute the full depth and breadth of economic development activities, particularly at a regional level.

Lack of options for all lifestyle preferences. While the MetroCOG Region offers a variety of community lifestyle opportunities, it does not have a full range of options. Most notably, the Region lacks true "live-work-play" neighborhoods that often appeal to younger professionals entering the workforce and some retiree households. This is particularly relevant, given the development of these types of communities in proximate areas of Fairfield County (i.e., Stamford, Norwalk). Leveraging existing land assets, particularly around transit, for this type of development will better appeal to the full diversity of households. Appealing to the Millennial and Baby Boomer generations, which are the primary consumers of these communities, is crucial in economic development since they are currently the largest labor cohorts.

The available physical space limits supportive business retention/expansion efforts. One of the biggest challenges identified by the data analysis and corroborated through the outreach process is the lack of available and adequate space for commercial and industrial users. Simply put, much of the MetroCOG Region's physical building inventory is functionally obsolete for today's marketplace. Available office space lacks the amenities that many users desire, and much of the industrial space does not offer the more modern business needs (i.e., high ceilings or large clear spans) suitable for the modern user. Additionally, environmental site remediation costs often make new construction in the Region prohibitively expensive.

Less than favorable perceptions of the Region exist. There is a common perception—both within the MetroCOG Region and from outside the Region—that Bridgeport has systemic challenges that make doing business there prohibitive. While RKG Associates recognizes the challenges that post-industrial communities face, the statistical facts do not support the perceptions shared by many individuals interviewed. Most notably, the perception of crime in Bridgeport far surpasses the realities of property and violent crime committed in the City (see Chapter 5 – Target Industry Analysis). Further, the city leadership has proactively enabled numerous investments in several areas of the city over the past decade (i.e., downtown revitalization efforts), enhancing opportunities and quality of life in the city. And while Bridgeport, like most major cities, is not perfect, the perceptions of what Bridgeport may have been like in the past are diminishing its economic development potential in the present. A marketing and outreach effort is an important component of reversing these perceptions and enabling the city and the entire MetroCOG Region to reach its full potential.

3. Threats

The 'threats' section of this narrative focuses on changing market conditions and emerging trends that could adversely impact the Region's efforts to meet the defined economic development goals. To this point, these observations help inform the specific recommendations made in the corresponding Strategy Document.

No organization appears able to execute a regional strategy. As noted, it appears there is no organization that currently is well suited (both from a capacity and capability perspective) to execute a regional economic development strategy. More strategically, the Region's business community has not been fully engaged, making the creation and operation of a regional economic development entity more challenging. While there are several organizations active in economic development efforts in the Region, none of these organizations are currently well suited to spear head regional execution. In speaking with representatives for several of these organizations, most are constrained by capacity and/or capabilities from being able to help unify and lead economic development efforts on a regional level.

Tendency in the Region is to view other municipalities at competitors. Currently, there appears to be a tendency for municipalities to view business attraction as a 'zero sum game'. This leads to the municipalities competing with each other for commerce instead of viewing economic development 'wins' as a benefit for the Region as a whole. This situation is not surprising, as the state's funding laws effectively tie each municipality's fiscal health to the size and growth of their Grand List. While each municipality has a fundamental need of ensuring its own fiscal sustainability, engaging with local leaders on how regional economic development and growth creates indirect benefits for all municipalities will benefit a comprehensive regional economic development effort. Funding the regional economic development effort will require participation from the municipalities because there is no set revenue source for a regional economic development entity. To this point, execution of this plan will not be possible without the MetroCOG Region's municipal partners support and investment.

The workforce is rapidly aging. Having a large, aging workforce creates both economic development opportunities and challenges. Many senior workers often have the experience and personal resources to become entrepreneurs. However, having an aging workforce also creates challenges. The workforce in the MetroCOG Region is disproportionately skewing to workers 55 and older. Based on local employment and age data, there will be more workers reaching retirement age than there are younger workers to replace them over the next ten years. Further, the Baby Boomer generation has proven to be more likely to remain in their community after retirement than previous generations. This creates a substantial economic development challenge. Overall workforce reduction combined with limited housing options make it challenging for existing businesses to fill current job needs, let alone fuel job growth. The connection between housing and economic development is integral within the MetroCOG Region.

Despite lower absolute prices, housing in the Region is not affordable for many. Previously, the Region's relative lower cost was identified as an asset from a business retention and expansion perspective. The market analysis indicated that the MetroCOG Region is comparatively less expensive than other locations within the New York Metropolitan area, including Connecticut's Gold Coast communities. However, a higher share of both homeowners and renters are cost burdened in the MetroCOG Region than in Fairfield County as a whole. Such a dynamic is negative from an economic development perspective as cost burdened households are less able to weather financial hardships and have less spending power to support area businesses. Further, having a dearth of price appropriate housing adversely impacts business retention and recruitment efforts. It was noted several times in the business survey that some businesses are struggling to find workers because they cannot pay high enough wages.

Most economic development efforts do not have a regional focus– The lack of suitable resources, particularly for non-profit organizations and other quasi-governmental implementation partners has forced many to scale their efforts to the local, or sub-regional level. This is exacerbated when these entities receive funding from some (or one) municipalities and not others. While unintentional in most instances, this dynamic has inadvertently caused overlap and duplication of services as well as competition in vying for limited resources, thus hampering efforts for a regional vision and strategy.

Municipal funding structures make regionalism challenging. Building upon the previous finding, the current funding structures municipalities are allowed to implement can disincentivize inter-municipal economic development coordination and/or investment. Since fiscal sustainability is essentially tied to growth of the Grand List, getting communities to embrace investing in a regional economic development effort is challenging throughout Connecticut. Some regions have successfully implemented larger-scale economic development efforts (i.e., MetroHartford Alliance's Innovation Destination Hartford program) primarily due to robust private sector investment and support. Creating a successful regional economic development effort will require both public-sector buy in and private sector investment and leadership. Thus, getting the Region's most influential business leaders and corporations to champion and invest in a regional economic development entity should be a priority in the short-term.

4. Opportunities

The Strategy Document details all the specific recommended actions related to the defined economic development goals. That said, this section highlights the most common economic development opportunities mentioned by business leaders and community leaders during this planning process.

Bridgeport is the key driver of the Region. The City of Bridgeport is the economic center of the MetroCOG Region. Bridgeport is the largest marketplace in the Region from both an economic and population perspective. More strategically, Bridgeport has most of the Region's catalytic redevelopment sites. The overall economic development success of the Region will largely be influenced by Bridgeport's success in business retention and recruitment. Further, Downtown Bridgeport is a unique asset within the Region offering development scale/opportunities not available elsewhere in the Region. The City's economic development effort has been focused on identifying and promoting investment at the parcel level. As its economic development prospects rise, so will those of the surrounding communities.

Recent redevelopment in Bridgeport has been successful. Bridgeport has seen more limited investment compared to other municipalities over the past decade. However, what new redevelopment that has occurred in the city has thrived, suggesting there is demand for new residential and commercial opportunities in Bridgeport. Investing in more catalytic projects in Bridgeport should be an economic development priority for the entire region. Having a regional economic development entity with access to resources that can accelerate new catalytic projects will benefit business retention and recruitment throughout the Region.

Invest in growing the local talent pool. – In order to address the potential issues arising from an aging workforce, investing and prioritizing workforce development programs for individuals living locally will boost economic development efforts in the Region. Ensuring there is an abundant and well-trained work force will help promote business retention, recruitment, and expansion efforts. Better connecting the Region's business retention and recruitment efforts to workforce development programs and the institutions of higher education will help alleviate the graying of the current workforce and provide opportunities to those already living locally. Most notably, having a stronger connection between the business community and education opportunities can help stem the 'brain drain', or substantial loss of young residents and recent graduates being reported by both residents and post-secondary institutions.

Activate key catalytic development sites. The City of Bridgeport may represent the largest number of potential catalytic development sites, but it does not contain all of them. The former Stratford Army Engine Plant in Stratford, Westfield Mall in Trumbull, the former Stevenson Lumber in Monroe, Fairfield Metro in Fairfield, and Steel Pointe in Bridgeport are examples of higher profile infill/redevelopment sites with substantial economic development potential. The Region's five commuter rail stations offer the unique potential to integrate live-work-play transit-oriented development opportunities. While ultimate land use control is the discretion of the municipality, the economic impacts of these decisions will be far-reaching. A regional economic development initiative could support these municipalities in strategy development, marketing, assessment and remediation, and through incentive programs. Reactivating these key sites will help to improve the overall economic development perception of the Region and offer new opportunities to attract new residents, visitors, and businesses.

Expand entrepreneurial development – There are formal and informal entrepreneurial and small business development efforts already underway in the Region. Unfortunately, many of these efforts operate independently and are not well known throughout the MetroCOG Region or are not collaborating to increase effectiveness. Further, there does not appear to be a clear nexus between the target market for some of these programs and the Region's economic development strengths. The short-term opportunity in entrepreneurial development is simply implementing a comprehensive marketing strategy that inventories all business startup programs and creates a single marketing campaign to increase awareness (and use). More strategically, future opportunities to create a coordinated effort to identify, support, and grow new businesses more closely connected with the Region's target industry clusters could improve talent and investment retention regionally while spurring on new business growth and long-term market sustainability. Finally, the Region's diverse population creates an opportunity to develop and support minority and/or women-owned business creation and growth. MetroCOG could develop a market niche within Connecticut through a robust business development, support, and growth campaign targeting its communities of color and woman-owned businesses.

Develop a more diverse housing stock. The MetroCOG Region has a strong residential market that benefits from the proximity to large employment centers locally and regionally. A substantial portion of MetroCOG residents commute out of the Region each day to work. While housing costs are comparatively lower than other regions within Connecticut and the greater Northeastern Region marketplace, MetroCOG has a higher incidence of cost burdens than these other areas. Not having sufficient price-appropriate housing adversely impacts economic development by limiting access for lower-wage workers and by restricting goods consumption. Additionally, the Region has a dearth of housing inventory most desired by the two largest working age cohorts, Millennials and Baby Boomers. These groups have strong preferences for walkable, convenient, integrated live-work-play communities often tied to strong transportation options. Creating the diversity of housing, including additional rental options, across all incomes will strengthen workforce attraction and retention. Additionally, promoting the development of these live-work-play environments throughout the Region will appeal to new and existing residents desiring a lifestyle that is in short supply locally.

ACKNOWLEDGMENTS

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Town of Monroe:
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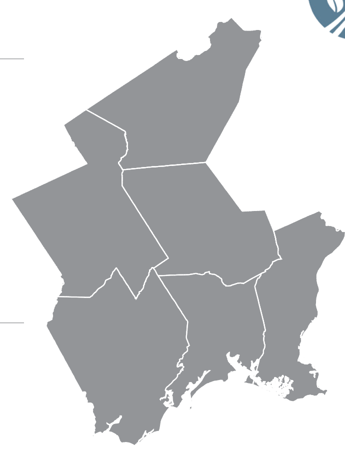

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