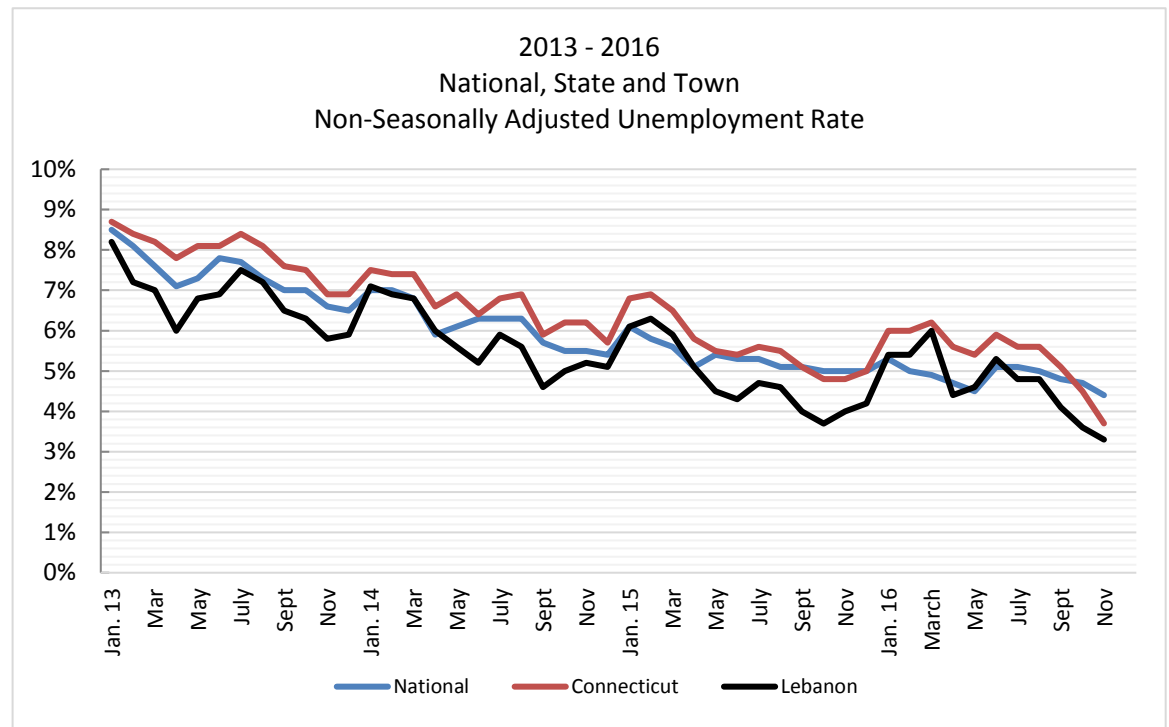


Town of Lebanon 2016 Update

Employment, Income and Housing Trends

Employment. According to the CT Department of Labor, Lebanon's November 2016 non-seasonally-adjusted¹ unemployment rate was 3.3%, with 4,021 residents in the labor force² and 133 unemployed. The number of residents in Lebanon's labor force has fallen slightly over the past decade – a factor of the “Great Recession” (job loss associated with the largest economic decline since the Great Depression) coupled with town and state population stagnation and an aging population.

Lebanon has historically maintained an unemployment rate lower than the County, State and U.S. as a whole. The town's annual average non-seasonally-adjusted unemployment rate in 2016 will be around 4.6%, which is its lowest level since 2007 or in 10 years. This compares with average annual unemployment rates in Lebanon of at least 8% in 2010, 2011 and 2012.



Median Household Income³. According to the U.S. Census Bureau, Lebanon's median household income in 2015 was \$89,375 or 25% higher than the State median of \$71,346 and 35% higher than the New London County median of \$66,233. Lebanon's median household income of \$89,375 was on par with neighboring Columbia (\$89,986) and Franklin (\$87,708).

Housing Trends. Development of new homes and average home values have not fully rebounded in Lebanon since the height of the housing bubble in 2006. There is, however, evidence of a rebound in home values since the depth of the “Great Recession” in 2010, and the town's 2018 revaluation will effectively gauge this change. In 2016, 17 homes were constructed in town, the majority of which were new housing units on vacant lots. In addition, there continues to be home replacement at the lakes where redevelopment is strong.

¹ NON-SEASONALLY-ADJUSTED: Does not factor in effects of intra-year variations that occur each year in approximately the same manner (school terms, holidays, crop-growing cycles, yearly weather patterns).

² LABOR FORCE: Persons 16 years of age and over who are classified as employed, unemployed and seeking employment, or involved in a labor-management dispute. The labor force does not include persons who never worked a full-time job lasting two weeks or longer and “discouraged workers” who have been unemployed for a substantial length of time and are no longer actively seeking employment. Members of the armed forces stationed either in the United States or abroad are counted by their place of residence. The civilian labor force excludes members of the armed forces and the institutionalized population.

³ MEDIAN HOUSEHOLD INCOME: The median household income divides the income distribution into two equal groups, one having incomes above the median, and other having incomes below the median.