

Market Assessment -Center Village (Glastonbury, CT)

I. Description Of Property

The Subject Property

The assessor's property card indicates the subject site to be 3.715 acres. The subject apartments are efficiencies and one bedroom flats in single story ranch style buildings, with a total of 50 units in ten buildings. That is a density of about 13.5 units per acre.

The buildings were originally built about 1975. They are frame construction with gable roof design and asphalt shingle cover. Exterior is aluminum sided. Each unit has front and rear access. Utilities are all electric. Efficiencies are 372 square feet and one bedrooms are 505 square feet. Base unit rent is \$305 per month for efficiencies and \$315 for one bedrooms. Occupancy is restricted to seniors over 62 years old with incomes below 80% AMI plus certified disabled persons.

Overall curb appeal is typical of low income elderly housing of this vintage. There is good yard area and adequate parking.

Below is chart on unit mix.

Center Village – Salmon Brook Drive, Glastonbury CT

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Flat	1	34	372 sf	\$305
1 Bedroom	Flat	1	16	505 sf	\$315
Total			50		

Additional Property Info

Property Type	Elderly
Program	SH Elderly
Parking	40
Year Built	1975
Rehab	NA
# of Buildings	10
Acres	3.715
Handicap Units	NA
Vacancy	2%
Waiting List	Yes
Owner	Glastonbury HA

Subject Property Features and Amenities –

- Utilities Provided: None
- All Electric; Heat, AC and HW
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Room: Yes
- Hook-Up: No
- Storage: No
- Community Room: Yes
- Elevators: No
- Garages: No

II. Description of Site and Neighborhood

Map of the Area – Below are two maps: Exhibit 1 is a Site Locator Map identifying the Subject Property in relation to surrounding transportation corridors, land uses and physical features; Exhibit 2 is a map delineating the Primary Market Area (Glastonbury) and Secondary Market Area.

Exhibit 1 – Subject Site Map



Access – The subject property has separate driveway access to New London Tpke. and to Salmon Book Drive. The former connects to Hebron Avenue (State Highway 94) which in turn connects to limited access Route 2 just a short distance east of the subject.

The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives. Factors that are considered in the establishment of the Competitive Trade Area include consistency in housing options, access to housing options, distance from the subject property and character of neighborhood. For purpose of this analysis, we have defined the Competitive Trade Area to consist primarily of Glastonbury. Neighboring towns north and west offer additional sources of prospective tenants and supply competition, although the river tends to act as a barrier to the west.

III. Economics & Demographics of Market Area

[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]

IV. Rental Survey

Table 1
Housing Rental Survey – Glastonbury/EHartford

PROPERTY	TOTAL UNITS		INCOME RESTRICTED	Studio	Studio Size	\$/sq. ft.	1BR	1 BR SIZE	UTILITIES	WAIT	\$/sq. ft.
Griswold Gardens	1										
Salem Court Glastonbury	82	Open	No	No			\$1,075	724	H & HW	Full	\$1.48
Naubuc Green	193										
Welles St. Glastonbury	110	Senior	Yes	No			Sect. 8	Na	X	Wait List	
Glastonbury Centre Apts.											
26 Nanel Drive Glastonbury	104	Open	No	No			\$1,210	800	H & HW	Full	\$1.51
Candlelight Apts.											
80 House Street Glastonbury		Open	No	No			\$925	800	H & HW	Available	\$1.16
Colonial Village Apts.	53										
Salmon Brook Drive		Open	No	No			\$1,180	750	H/HW/CG	Full	\$1.57
Goodwin Gardens											
37 Fairway Dr. Wethersfield		Open	No	\$620.00	400	\$1.55	\$830	750	H & HW	Available	\$1.11
Tolland Apts.	490										
Tolland St. E. Hartford	40	Open	No	\$610.00	400	\$1.53	\$830	750	H & HW	Available	\$1.11
Woodcliff Estates	181										
Nutmeg E. Hartford	561	Open	No	No			\$799	740	None	Available	\$1.08
Brookside Gardens											
235 Main St. E. Hartford	256	Open	No	No			\$790	565	H & HW	Available	\$1.40

Source: Property Managers, Rental Agents, Web Sites

There are several apartment and condominium properties in the immediate vicinity as the subject. All Glastonbury properties contacted were full at the moment. Most rentals included heat and hot water and some included cooking gas. Rates overall ranged from \$610 to \$620 for studio units and from \$790 to \$1,210 for one bedroom units. Upper priced units tended to have amenities such as swimming pool. No properties with studio units were identified in Glastonbury and the rental data for that category was collected from neighboring towns. Based on the observed rates at the one bedroom units the rates in Glastonbury tend to run higher than in the neighboring towns. The only non-public housing senior property identified was Naubuc Green which has 110 units and which is entirely section 8.

Most competitive units are larger than those in the same category at Center Village. Considering the size of the subject units and the utility configuration a rate of \$525 for the studios and \$670 for the one bedroom units would be competitive with the area inventory.

Survey of Governmental Assisted Housing– In order to better understand the options for affordable senior housing in the competitive area, a survey was undertaken of governmental assisted housing in Glastonbury and in East Hartford which is nearby the project to the north. This survey identified 2 elderly/disabled projects in Glastonbury with 122 units and 4 East Hartford projects with 332 units.

Table 2
SURVEY OF GOVERNMENTALLY ASSISTED ELDERLY HOUSING

Glastonbury

GLASTONBURY GP HOMES	2716 HEBRON AVE GLASTONBURY, CT 06033		203	Disabled	12	12		12	0	1-BR	01/23/2007
NAUBUC GREEN	191 WELLES STREET GLASTONBURY, CT 06033	860-399-2800		Elderly and Disabled	110	110	105	5	11	1-BR	07/17/2006

East Hartford

HARTFORD EAST	830 MAIN ST EAST HARTFORD, CT 06108	861-341-0700		Elderly and Disabled	120	120	0	0	12	0-BR, 1-BR	07/31/2006
SAINT ELIZABETH MANOR	41 ADWLEGATE LANE EAST HARTFORD, CT 06118	860-396-1822	203	Elderly and Disabled	90	99	55	8	8	0-BR, 1-BR	01/12/2007
ST MARY'S ELDERLY	1431 MAIN ST EAST HARTFORD, CT 06108	860-328-9839	221(60)45MKT	Elderly and Disabled	56	55	41	3	6	1-BR	02/05/2007
SUMMERFIELD TOWNHOUSES	70 PLAIN DRIVE EAST HARTFORD, CT 06118	(860)569-0333		Family	396	275	0	0		2-BR	07/10/2006
VETERAN'S TERRACE	137 COLUMBUS CIR EAST HARTFORD, CT 06108			Family	150	150	0	0	9	2-BR, 3-BR	07/13/2006
WILLOW ARMS APARTMENTS	441 MAIN ST EAST HARTFORD, CT 06118	860-568-1000		Elderly	96	95	38	10	31	1-BR, 2-BR	08/03/2006

V. Rent Structure Analysis

Demographics of Current Tenant Base:

- Total Residents: 51
- Total # of Children: 0
- 4% Black; 96% Caucasian
- 2 disabled resident households
- 65% at Base Rent
- 96% below 50% single person AMI

Based on the occupancy data, the average age of the head of household is about 74 and 76% of the occupied units are occupied by a household over 70 years old. Of the 49 occupied units 4% are occupied by persons with a disability. The average household adjusted gross income is about \$15,000 and the housing expense averages just under 30% of income. Five (10%) of the existing tenants receive a rental assistance subsidy which averages about \$238

Demographics on Waiting List:

The households on the waiting list tend to be younger than the current tenant profile and include a fair number of disabled persons under 62 years old. There are 54 households waiting for large unit and 21 on list for small unit. About 60% of the wait list is under \$20,000 income and 40% over \$20,000.

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

The current rental rates tend to max out the tenants ability to pay at an affordable rate of 30% of income. The latest base rates of \$305 and \$315 plus the utility allowance of \$50 brings rent including utilities to \$355 and \$365 well below the typical prices for studio and one bedroom apartments in the area.

As noted under the discussion of competitive properties, a rate of \$525 for the studios and \$670 for the one bedroom units would be competitive with the area inventory.

These rates would require households to have incomes at \$21,000 and \$26,800 respectively to be affordable at 30% of income. The average income at the subject is below \$15,000. The waiting list does have 40% of the prospective tenants with incomes above \$20,000. Studios are nowhere to be found in town and most competitive properties are fully occupied. This suggests strong market support and upside potential on rents.

Below is a summary of data compiled on Subject Property and average rents identified within specific market segments.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	CT MLS Multifamily	CT MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$305	\$351				
1 BR	\$315	\$368	\$1155*	\$1084	\$986	N/A
2 BR					\$1672	

* Glastonbury only

Tenant Base Trends

- Center Village has witnessed a modest shift in the income profile of its tenant base towards a more diversified household profile.
- The number of households at incomes under 25% AMI dropped by 25% from 35 in 2003 to 26 in 2012. It is noted that occupancy was 94% in 2012 vs 100% in 2003.
- Meanwhile the number of households at incomes 50% to 80% AMI dropped from 5 in 2003 to 2 in 2012.

Center Village Resident HH Income	Center Village Year 2003	Center Village Year 2012
< 25%AMI	70%	55%
25-50% AMI	20%	40%
50%-80% AMI	10%	5%
Occupancy	100%	94%

Source: DECD, CHFA, Property Owners

Market Depth

To evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity. As it is used here, it is primarily designed to reflect scale of demand at different price brackets and the capacity to capture that market assuming somewhat conservative penetration rates. Thus at lower household incomes you would expect higher capacity to capture due to lack of affordable options. The opposite is the case at higher household incomes.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case a five mile radius from center of Glastonbury*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)¹.

Hartford Cty	Hartford County Tenure Distribution		Adjustment Factor Glastonbury Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	69%	31%
15000-25000	61%	39%	50%	50%
25000-35000	52%	48%	39%	61%
35000-50000	42%	58%	26%	74%

Source: US Census 2010, American Community Survey, 2011

¹ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

The chart below reflects estimated distribution of senior households in Glastonbury SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1098 households whose incomes fall within the income threshold for the target market of which an estimated 1098 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Glastonbury	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	577	400	177	25
15000-25000	580	290	290	16
25000-35000	495	191	304	4
35000-50000	841	217	624	0
Total	2493	1098	1395	45
Young/Dis.				3
Vacancy				2
			Total Units	50

Source: US Census 2010, American Community Survey, 2011

Other Factors for Determining Market Depth

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in the Source Market Area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual level based on assumption of turnover per year in the marketplace as well as the potential capture in aggregate overall among all households 65+ within the source area in each bracket. A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of potential capture on an annual basis.

Below is a chart showing estimates for potential capture on an annual basis at different income brackets. Greatest depth is noted at the lower incomes levels \$25,000 and below on an annual basis with a source market potential for 21 units. While above \$25,000, the potential market base is estimated at 4 units based on a 3 to 5% penetration of market. It

is to be noted that one area of demand not captured in this analysis are households/seniors who are moved to the area by the parents of younger residents.

Glastonbury	Glastonbury SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	577	400	30%	120	25
15000-25000	580	290	30%	87	16
25000-35000	495	191	30%	57	4
35000-50000	841	217	30%	65	0
Young/disabled					3
Vacancy					2
Total	2493	1098	1395	329	50
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	14	25		
15000-25000	10%	7	16		
25000-35000	5%	2	4		
35000-50000	3%	2	0		
Total		25	45		

* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we estimate the aggregate capture potential among 65+ households within the defined source market area (Glastonbury Area) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

Glastonbury Area	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	577	400	15%	60
15000-25000	580	290	10%	29
25000-35000	495	191	5%	10
35000-50000	841	217	3%	6
Total	2493	1098		105

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

The subject property appears to be in good condition for its age with signs of regular maintenance and occasional capital improvements. The siding is losing its color and replacement or painting should be considered. The rent structure fits the ability to pay of the present tenants, but it is very much below market. Change in the rent structure would have the consequence of making the premises unaffordable for many current tenants and wait list applicants without rental subsidy.

The premises are 96% occupied and no extraordinary measures need be taken to enhance marketability at present rates.

c. Redevelopment Scenario

From a market analysis perspective, Center Village does not reflect a strong need for a redevelopment scenario.

d. Other Considerations

The median income for households 65-74 years old is about \$70,411 and it drops to \$56,563 at 75 years and over. This is much higher than the income profile on site. However, most households in the category are likely to be homeowners. There are 3,035 households over 65. In the discussion of the demographic data it was estimated that about 165 of these might income eligible renter households. Considering demographics and the existing inventory including the housing authority properties, this seems to be a fairly narrow band of opportunity. On the other hand pragmatic indications such as occupancy levels at competitive higher priced properties and the waiting list at the subject indicate strong market support.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Front of Units



Typical rear of units



Parking at Salmon Brook side of property



New London Tpke. Fox Run Shopping center across street



Salmon Brook Drive. Center Village to right, Colonial Village to left

Connecticut Towns: Market Assessment Briefs

Town: *Glastonbury, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Glastonbury

Employer
Allmerica Financial
Amica Insurance
Bank of America Capital
IKON/Office Solutions
Liberty Mutual

Source: CERC Town Profile

Glastonbury is a community east of Connecticut River that has seen substantial economic growth over the past decade with employment increasing by 7%. Much of that growth has been led by financial services, insurance and health care & social assistance.

Key Economic Sectors - Glastonbury

Industry Sector - 2011	% Share of Jobs
Government	11.3%
Health Care & Social Assistance	11.2%
Retail	11.2%
Finance & Insurance	11.1%
Professional -Technical Services	9.6%

Source: CT Dept. of Labor

Glastonbury presents a broad economic mix made up of both public and private sector jobs. Government accounts for 1 in 10 jobs in town with Health Care, Finance and Insurance, Retail Trade and Professional Services providing over 43%.

Labor Force & Employment Trends

Labor Force +Employment	Glastonbury	Hartford County
Labor Force-2011	19,013	472,551
Unemployment -2011	5.8%	9.2%
Total Employment -Workplace	15,939	487,169
2005 - 2011 - Annual Growth	0.9%	0.1%
2010 - 2011 - Annual Growth	3.5%	1.1%

Source: CT Dept. of Labor

Glastonbury's unemployment rate for 2011 of 5.8% ranks as one of the lowest among all towns in the state.

Job growth has also been positive for the town, holding steady during the downturn, but showing signs of renewed vigor since 2010 with a 3.5% increase.

Connecticut Towns: Market Assessment Briefs

Town: *Glastonbury, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Glastonbury	Hartford County
2000 Total population	31,876	857,183
2010 Total Population	34,427	894,014
Annual Percentage Growth	0.80%	0.42%
2011 Total Population (est)	34,433	894,443
2016 Total Population (proj.)	34,943	904,416
2011– 2016 Annual Rate	0.29%	0.22%

Population growth in Glastonbury was solid between 2000 and 2010 translating to 0.8% annually. This trend is expected to continue through the middle of this decade, though at a moderated rate of 0.29% annually.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Glastonbury	Hartford County
2000 Total Households	12,257	335,098
2010 Total Households	13,135	350,854
Annual Percentage Growth	0.72%	0.46%
2011 Total Households (est.)	13,148	351,028
2016 Total Households (proj.)	13,371	355,438
2011– 2016 Annual Rate	0.34%	0.25%

As seen with population, the number of households expanded as well over the last decade in Glastonbury at a healthy rate of 0.72% . Continued household growth is expected over the near term coinciding with job growth in town.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Glastonbury	Hartford County
White Alone	89.3%	72.4%
Black Alone	2.1%	13.3%
Asian Alone	5.6%	4.2%
Hispanic (Any Race)	4.0%	15.3%

Though largely white, the town experienced gains in its minority base in the 2000 period, particularly its Asian population which saw a 65% increase and now represents nearly 6% of its population.

Change - 2000 to 2010

White Alone	-4.1%	-5.9%
Black Alone	40.0%	13.7%
Asian Alone	64.7%	68.0%
Hispanic (Any Race)	60.0%	33.0%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Glastonbury, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

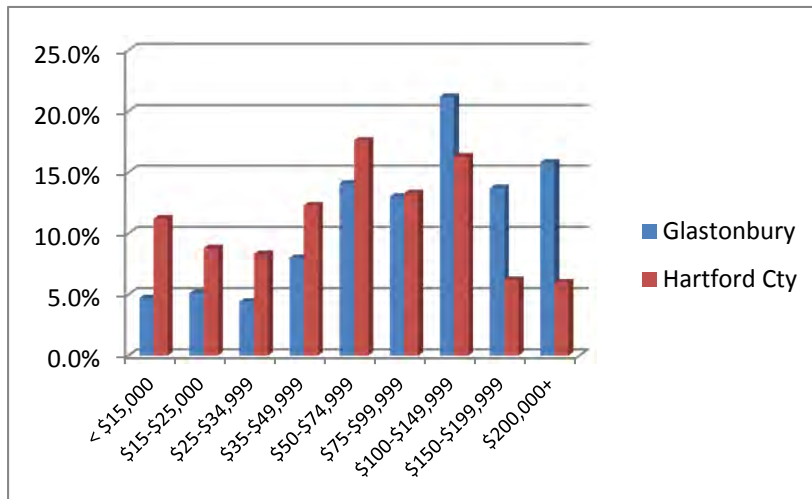
Median Income

Median HH Income	Glastonbury	Hartford County
2000	\$79,082	\$50,777
2011 (est.)	\$101,068	\$61,074
Annual Avg % Growth	2.5%	1.8%

Source: 2010 Census, ESRI Business Systems

Glastonbury has become one of the wealthier communities east of the river with a median income on 2011 of \$101,068.

HH Income Distribution (2011)



Glastonbury is affluent with 51% of its households reporting incomes of over \$100,000. By contrast, the county reports a 29% share for this income category.

HH Income Distribution - 65+ (2010)

HH's	Glastonbury		Hartford County	
	65-74	75+	65-74	75+
Total HHs	1,553	1,482	39,468	41,833
< \$15,000	5.8%	15.5%	11.5%	19.5%
\$15-\$24,999	5.3%	10.3%	11.1%	16.2%
\$25-\$34,999	5.2%	5.7%	10.4%	12.7%
\$35-\$49,999	10.6%	10.1%	16.2%	14.1%
\$50-\$74,999	26.5%	23.8%	20.0%	15.0%
\$75-\$99,999	16.5%	14.6%	13.6%	10.3%
\$100-\$149,999	11.3%	9.9%	9.1%	6.1%
\$150-\$199,999	6.9%	7.7%	3.6%	3.2%
\$200,000+	12.0%	2.7%	4.4%	3.0%
Med Inc.	\$70,411	\$56,563	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Most Glastonbury seniors report mid to high incomes with 66% indicating earnings of \$50,000 or more. Of this number, 25% earn over \$100,000. Meanwhile, 23% earn less than \$25,000.

Connecticut Towns: Market Assessment Briefs

Town: *Glastonbury, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Glastonbury % Total	Hartford Ct % Total
Married Couple - Family	0.6%	1.1%
Other Family HHs (spouse not present)	1.4%	3.9%
Non-Family HHs	1.6%	5.2%
Poverty Ratio - Total	3.6%	10.2%

Poverty rates are exceptionally low in Glastonbury at 3.8% with the poverty burden equally split between other family hhs and non-family hhs.

Source: ACS Population Survey, ESRI Business Systems

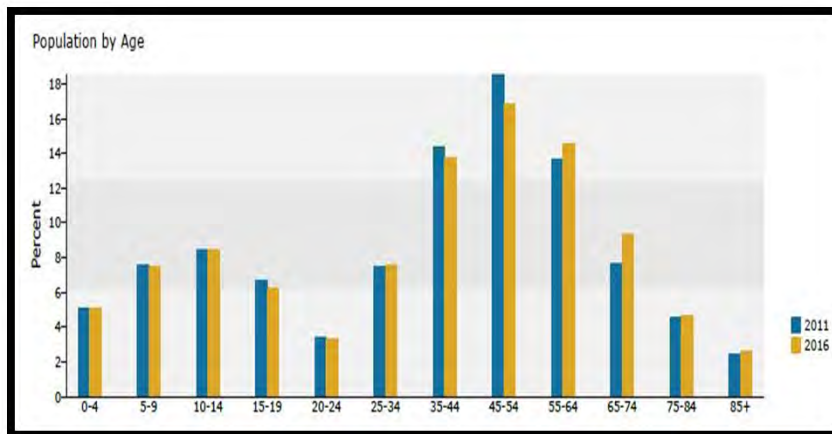
Age Trends

Population - 2010	Glastonbury % Total	Hartford Ct % Total
Age 18+	73.5%	77.2%
Age 65+	14.3%	14.6%
Age 75+	6.9%	7.4%
Median Age	43.0	39.9

Reflective of its new growth status , the age profile for Glastonbury is relatively young - though in terms of median age it is below the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Much of the new population growth for Glastonbury has been linked with move-ups of residents age 35-55 taking advantage of good schools, low taxes , growing downtown, new jobs . This profile is expected to trend downwards as new hh growth slows and the baby boom population

Connecticut Towns: Market Assessment Briefs

Town: *Glastonbury, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Glastonbury		Hartford County	
	2000	2010	2000	2010
Own-Occp	81.7%	83.6%	64.2%	65.5%
Own-Units	10,016	10,979	215,275	229,920
Rent-Occp	18.3%	16.4%	35.8%	34.5%
Rent Units	2,245	2,156	119,823	120,934
Ttl Occp Units	12,261	13,135	335,098	350,854
Vacancy	2.8%	3.8%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Over the last ten years, Glastonbury has seen owner-occupancy expand from 82% to 84%, while rentals have dropped in both share and numbers. Vacancy in town stood at 3.8% in 2010, indicative of a relatively tight housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Glastonbury	Hartford County
1 Detached	76.5%	55.0%
1-Attached	8.5%	5.5%
2-unit	1.8%	7.8%
3/4 unit	5.1%	10.0%
5+ units	8.1%	21.7%
Total Housing Units - 2010	13,656	374,249

Source: ACS Housing Surveys, ESRI Business Systems

The bulk of Glastonbury's housing inventory is single family . A small amount of multifamily (2-4 units) exist in town associated with older homes. Apartment housing is sparse in Glastonbury with much of the attached housing linked to newer townhomes or condos built in the last 25 years.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Glastonbury	Hartford County
Under \$200	3.2%	6.9%
\$200-\$399	8.9%	8.7%
\$400-\$599	4.2%	14.6%
\$600-\$799	8.4%	28.0%
\$800-\$999	26.0%	21.8%
\$1000-\$1249	26.6%	10.5%
\$1250-\$1499	14.7%	3.4%
\$1500-\$1999	2.4%	1.3%
above \$2000	0.9%	1.2%
Median Contract Rent	\$977	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Older attached product rentals in town generally achieve rates between \$900 to \$1250 while condos , particularly townhouses rent at rates over \$1400/m. The town supports a small amount of assisted housing where rents below \$600 are found.

Connecticut Towns: Market Assessment Briefs

Town: *Glastonbury, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	7	\$1,084	\$1,084	67	\$850-\$1200
3	6	\$1,291	\$1,275	31	\$1050-\$1600
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	4	\$986	\$986	25	\$950-\$1050
2	26	\$1,676	\$1,672	25	\$1100-\$2300
3	8	\$2,637	\$2,310	39	\$1600-\$3000
4	N/A				

Source: CT MLS

(Dom- Days on Market)