

Market Assessment –Ashland Manor (Griswold, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Ashland Manor) is a 30-unit affordable elderly housing complex located at 91 Ashland Street in central Jewett City in the Town of Griswold, CT. The property consists of ten ranch style buildings, all single story with private front entrances and back doors. Built in 1970, the complex is currently undergoing renovations. The project is centrally located, but on a cramped site, facing many backyards.

The Griswold Housing Authority has provided the following narrative of the site:

"The Griswold Housing Authority operates 60 units of elderly housing in two subsidized developments. The development of Ashland Manor at 92 Ashland Street and McCluggage Manor at 242 Taylor Hill Road are projects that were funded by the Connecticut Department of Housing.

Rents are income-based. Seniors must be at least 62 and have a maximum annual income of \$30,000 for a single person.

Currently, Ashland Manor is involved in a complete overhaul and expansion to complete the \$700,000 first phase of a complete renovation of Ashland Manor through the state Community Development Block Grant program. These renovation plans call for gutting the apartments to install new electrical wiring, windows, doors, ceilings and walls as well as kitchen cabinets and air conditioning. Sidewalks will also be created throughout the complex.

*Apartments at the McCluggage Manor are also slated for a \$4 million infusion to build 35 new units and to overhaul the existing apartments for elderly, handicapped and disabled tenants. Authority members are working with state officials at the Department of Economic and Community Development to obtain the funding."*¹

Below is a chart on unit mix with additional information on the property on following page.

Ashland Manor
91 Ashland Street
Griswold, CT

Type	Property Type	Baths	# of units	Living Area SF	Base Rent
Efficiency	Ranches	1	22	n/a	\$55
1 Bedroom	Ranches	1	8	n/a	\$65
Total			30		

¹ Town of Griswold, Housing website <<http://www.griswold-ct.org/Housing.html>>

Additional Property Info	Ashland Manor
Property Type	Elderly
Program	SH Elderly
Parking	30
Year Built	1970 (current renovation)
# of Buildings	10
# of Handicap Units	0
Acres	N/A
Vacancy	7 Units*
Waiting List – 1 BR	18 (joint list)
Owner	Griswold HA

*Units are under renovation

Subject Property Features and Amenities –

- Utilities Provided in Rent: **None** (Utility Allowance: \$50/studio, \$50/1BR)
- Refrigerator: **Yes**
- Stove: **Yes**
- Laundry Room: **Yes**
- Hook-Up: **No**
- Community Room: **Yes**
- Elevators: **N/A**
- Garages: **No**



II. Description of Site and Neighborhood

Map of the Area – Below is Exhibit 1 : Site Locator Map identifying the Subject Property in relation to surrounding transportation corridors, land uses and physical features.

Exhibit 1 – Subject Site Map



Site – The site is not attractive due to the fact that it faces the back of properties on Ashland Street. These properties are mostly older and not attractive or conducive to competing in the private market. The same could be said of the architecture of the housing units.

Neighborhood Description & Land Uses – The property is situated on a lot just off of Ashland Street, a major traffic corridor for the town. Surrounded largely by dense residential development, the immediate area beyond the property consists primarily of older single and multi-family residential. Directly north of the property across Ashland Street is the large town park with an attractive mill pond and waterfall. Downtown Jewett City is less than a quarter of a mile north on Ashland Street, supporting a modest mix of dining and services including many churches, a library, and a senior center.

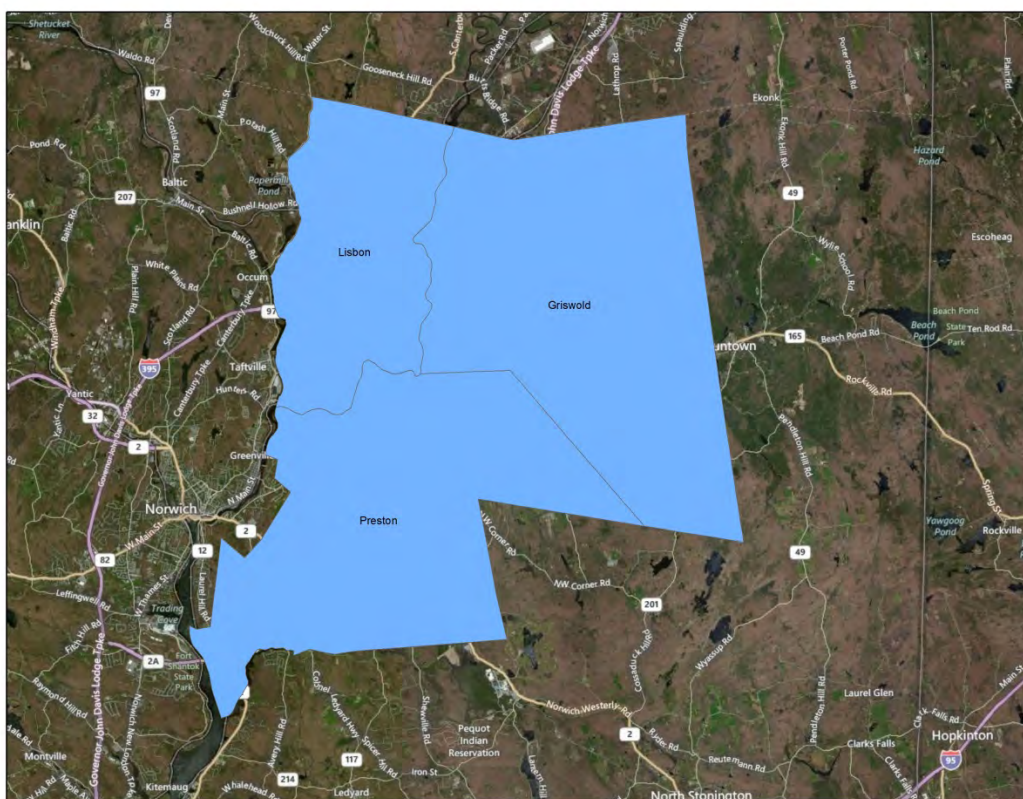
Access – The Subject Property is well located to local shopping and service areas and major transportation connectors. As noted above, the Subject Property is accessed via Ashland Street. Ashland Street feeds into the downtown less than 1/4 mile distance, also connecting to E Main Street (Route 12), a north-south corridor serving the region. East Main Street

also connects ultimately with Route 395 to the west, about 1 mile away. There is no public bus service within Jewett City, however some limited transportation is provided by the nearby senior center.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as a five mile radius from Subject Site in Griswold.

Delineation of Competitive Trade Area –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 be Griswold, Preston, and Lisbon.

Exhibit 2 - Competitive Trade Area Map



III. Economics & Demographics of Griswold

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

IV. Rental Survey

Housing Rental Survey Summary Analysis –

Recently built and attractive rental properties are very limited in Griswold. There are several buildings with fewer than 15 units or less in a single structure. There were no rental complexes found, luxury or otherwise. The vast majority of rentals are single family, privately listed or multi-family houses. The rental prices for all units was much lower than in neighboring communities suggesting that the scarcity of units in rental complexes is not significantly affecting prices. One bedroom rentals range from \$580 to \$760, and two bedroom rentals range from \$655-\$900. The majority of apartments are of lower quality, with no amenities or utilities included. In January, there were seven townhouse/ condo's for rent, each with two bedrooms, ranging from \$825-\$1150 per month. Filling in the remainder of the rental market are a large range of single family houses. Because of range of sizes and styles of homes, it is hard to compare single family homes to the apartment rental market, but smaller homes rent for less than \$.91/ square foot, and larger homes for closer to \$.95/ square foot.

In addition, there are several single family homes and condominiums for sale for less than \$75,000, so those with access to a mortgage can find extremely affordable properties to purchase. Many of these units are brand new, and provide a very attractive alternative to the traditional rental market.

Below is a summary of the results of the rental survey within the market area.

Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- Three open-age market rate apartments in Griswold were surveyed. None are true comparables to the subject property but instead reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less.
- Rental units in Griswold tend to be in turn of the century buildings that were probably former mill-worker housing. Many have been renovated extensively, but still feature older, wood frame construction, exterior staircases, and multiple floors, which are not necessarily convenient to seniors of limited mobility.
- The nature of the rental buildings in Griswold makes amenities non-existent.
- Average rent for one bedroom units was \$698/m. None of the rents include utilities.
- Unit size averaged 576 sf for one bedroom apartments.
- Neighboring towns meet much of the demand for market rate apartments of a better quality than those found in Griswold.

A summary of the analysis of rental data for apartment survey is provided in the table 1 on following page.

Table 1
Open-Age Market Rate Housing Rental Survey – Griswold

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Wedgewood Dr 24 Wedgewood Dr	12	Multi-Family	1960	--	--	--	\$595	500	\$1.19	No	2 in Jan.
Ahsland St 90 Ashland St	6	Multi-Family	1900	-	-	-	\$750	580	\$1.29	Heat, HW	1 in Jan.
South Main 57 South Main St	3	Multi-Family	1870				\$750	650	\$1.15	No	--
Average				-	-	-	\$698	576	\$1.21		

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Housing– Senior affordable housing in Griswold is more abundant than non-age-restricted housing. A survey of publically funded housing properties in Griswold for the elderly, inclusive of the Subject Property, totaled 87 units in three properties. Two of the properties are owned and managed by the Griswold Housing Authority (GHA). Rents are income based, and available only to those over 62 or permanently disabled with an maximum annual income of \$30,000 for a single person. GHA is currently undertaking a renovation and expansion of Ashland Manor using a State Community Black Grant. There are also plans to renovate McCluggae Manor, another GHA property, and expand the facility to 65 units, adding 35 additional units, including new handicapped units.

The one property not associated with GHA is Ledgewood Apartments, a 27-unit senior complex owned by Perennial Housing Association, LP, and managed by Sk Management. This complex consists of 1-bedroom units in a single two story building with elevator. All utilities are included in the rent, which is based on the tenants income. The complex is open to those over 62 or disabled (regardless of age). SK Management is unsure of how many people specifically are on the waiting list, but believe it is a 2-3 year wait for a unit. The complex is more attractive than the subject property, although slightly farther from the center of town than the subject property.

Refer to Table 2 on following page for results of survey of affordable senior housing projects in Griswold.

Table 2
Survey of Governmentally Assisted Elderly Housing – Griswold

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Ashland Manor	91 Ashland St	Griswold HA	CHFA	Base Rent	30	1970	18 (with McCluggage Manor)
McCluggage Manor	230 Taylor Hill	Griswold HA	CHFA	Base Rent	30	1982	18 (with Ashland Manor)
Ledgewood Apts	35 Pleasant View Rd	Perennial H. Assoc., LP/ SK Management	USDA/ RD	Base Rent	28	unknown	2-3 Years
Total					88		

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **30**
- Total Occupied Units: **23 (due to current renovations)**
- Total Residents: **23**
- Total # of Children: **0**
- Average Age: **65**
- % Minority: **0%**
- # of Disabled HH under 62: **9**
- % at Base Rent or below: **0%**
- Income Below 30%AMI: **87% (20)**
- Income 30% at 50% AMI: **13% (3)**
- Income 50% AMI or greater: **0%**
- Average Adjusted Income: **\$11,457**
- Average Tenant Rent: **\$201/m (eff)**
\$164/m (1 BR)
- Total on Waiting List: **18 (with McCluggage Manor)**
- Young Disabled on Waiting List: **6**

Ashland Manor Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	52%
\$10000-\$15000	\$250-\$375	26%
\$15000-\$20000	\$375-\$500	13%
\$20000-\$25000	\$500-\$625	9%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Renovations underway
- Single floor, no stairs
- All one bedrooms
- Close to shops-services – Downtown

Challenges

- Cramped site
- Unattractive adjacent properties
- Competition from Norwich rentals, and more locally: Ledgewood Apts (senior)

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$350 to \$400 for the studio and \$425 to \$500 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities (pre-renovation).** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”², but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Griswold MLS Multifamily	Griswold MLS Condo
	Base Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$50	\$201	-	-	-
1 BR	\$55	\$164	\$672	\$712	\$822
2 BR				\$733	\$1114

² Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

Tenant Base Trends

- Ashland Manor's residents tend to be extremely low income, with over half with less than \$10,000 in annual income, and none making more than 50% AMI.
- A comparison of income distribution for Ashland Manor residents in 2003 vs 2011 was not able to be completed due to lack of data from 2003 Summary Tenant Profile for Ashland Manor.

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 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 the Primary Source Market Area is defined as five mile radius from Subject Property in Griswold*). 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)³.

	New London County Tenure Distribution		Adjustment Factor – Griswold SMA Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	60%	40%
15000-25000	59%	41%	56%	44%
25000-35000	44%	56%	39%	61%
35000-50000	43%	57%	38%	62%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Griswold SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1251 households whose incomes fall within the income threshold for the target market of which 595 are renters. The chart also shows current

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

distribution within the Subject Property of senior tenants by income (excludes young disabled).

Griswold	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	279	167	112	8
15000-25000	300	167	133	4
25000-35000	275	108	167	0
35000-50000	397	152	245	0
Total	1251	595	656	12
Young/Dis.				11
Vacancy				7
			Total Units	30

Source: US Census 2010, American Community Survey, 2011

Note: High vacancy reflects on-going Renovation program that is taking units off line for updating and improvements.

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 Griswold 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 based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 10 units. While above \$25,000, the potential market base is estimated at 2 units based on a 3 to 5% penetration of market.

Griswold	Griswold SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	279	167	30%	50	8
15000-25000	300	167	30%	50	4
25000-35000	275	108	30%	33	0
35000-50000	397	152	30%	46	0
Young/disabled					11
Vacancy					7
Total	1251	595	656	179	30
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	6	8		
15000-25000	10%	4	4		
25000-35000	5%	1	0		
35000-50000	3%	1	0		
Total		31	12		

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

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households within the defined source market area at each income bracket.

Griswold 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	279	167	15%	25
15000-25000	300	167	10%	17
25000-35000	275	108	5%	5
35000-50000	397	152	3%	5
Total	1251	595		52

Other Factors for Determining Market Depth

b. Recommendations for Improving Marketability

Ashland Manor has limited area for Improving Marketability due to several factors. These factors include:

- The availability of low market rents in the vicinity, particularly in the Jewett City portion of Griswold surrounding Ashland Manor.
- The architecture and site character of Ashland Manor cannot be considered a feature which supports penetrating the market
- The proximity of the rear of properties on the Ashland Street frontage is a negative.

c. Redevelopment Scenario

This is a property which could potentially benefit from additional redevelopment specifically if the properties fronting Ashland Street could be acquired and demolished it would provide the possibility of the construction of additional units. In addition, it would "open up" the site, permit additional landscaping and improve access from Ashland Street. Such improvements would be consistent with the attractive park and mill dam on the opposite side of Ashland Street.

**APPENDIX
SUBJECT PHOTOS
MARKET BRIEF**





Connecticut Towns: Market Assessment Briefs

Town: *Griswold, CT*
County: *New London County*

1. Economic Trends

Major Employers - Griswold

Employer
Griswold Public Schools
Global Wire
Haven Health Center
American Industries Inc.
Town of Griswold

Source: CERC Town Profile

Once an active manufacturing town , Griswold has been working towards a more diverse economic base. Presently, local government including schools serves as the primary employer for the community.

Key Economic Sectors - Griswold

Industry Sector - 2011	% Share of Jobs
Government	29.2%
Retail Trade	9.0%
Accom & Food Services	6.9%
Other Services	4.8%
Transportation & Warehousing	3.8%
Health Care & Social Services	****

Source: CT Dept. of Labor

As noted above the town is the principal employer in Griswold but Retail Trade, Food Services and Healthcare and Social Services are the main private employers.

Labor Force & Employment Trends

Labor Force + Employment	Griswold	New London County
Labor Force-2011	7,570	151,676
Unemployment -2011	9.4%	8.6%
Total Employment -Workplace	1,729	123,706
2005 - 2011 - Annual Growth	-1.6%	-0.7%
2010 - 2011 - Annual Growth	2.1%	-0.3%

Source: CT Dept. of Labor

Griswold's labor force is largely tied to blue collar industries in the region many of which have been hard hit by the downturn. Unemployment in Griswold averaged 9.4% in 2011. As of August 2012, the posted rate was 9.2% representing only a minor dip from its 2011 average.

On a more positive note, Griswold's job base expanded slightly last year by 2.1% in contrast to a -0.3% decline in the county.

Connecticut Towns: Market Assessment Briefs

Town: *Griswold, CT*
County: *New London County*

2. Demographic Trends

Population Trends

Population	Griswold	New London County
2000 Total population	10,807	259,088
2010 Total Population	11,951	274,055
Annual Percentage Growth	1.06%	0.56%
2011 Total Population (est)	12,025	273,987
2016 Total Population (proj.)	12,349	277,493
2011– 2016 Annual Rate	0.53%	0.26%

Griswold saw a fairly significant rise in population last decade equating to over 1% annual growth. Despite a slow local economy, projections call for further increases through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Griswold	New London County
2000 Total Households	4,194	99,835
2010 Total Households	4,646	107,057
Annual Percentage Growth	1.08%	0.70%
2011 Total Households (est.)	4,671	107,029
2016 Total Households (proj.)	4,798	108,858
2011– 2016 Annual Rate	0.54%	0.34%

Similar trends in household growth were noted for Griswold between 2000-2010 with a healthy increase of 10.8% overall.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Griswold	New London County
White Alone	91.9%	82.2%
Black Alone	1.9%	5.8%
Asian Alone	1.9%	4.2%
Hispanic (Any Race)	3.2%	8.5%

Griswold, like much of New London, has little population diversity. Notably though its Asian population witnessed a 111% increase last decade.

Change - 2000 to 2010

White Alone	-2.5%	-5.5%
Black Alone	35.7%	9.4%
Asian Alone	111.1%	110.0%
Hispanic (Any Race)	68.4%	66.7%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Griswold, CT*
County: *New London County*

2. Demographic Trends (Cont'd)

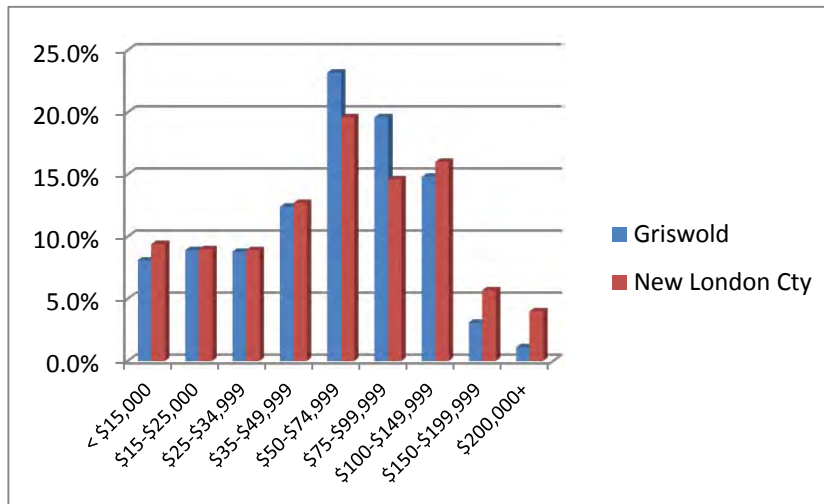
Median Income

Median HH Income	Griswold	New London County
2000	\$50,146	\$50,659
2011 (est.)	\$59,996	\$60,209
Annual Avg % Growth	1.8%	1.7%

Source: 2010 Census, ESRI Business Systems

Griswold's income base is somewhat moderate with a median of \$59,996. This nearly corresponds to the county median of \$60,209.

HH Income Distribution (2011)



Griswold's HH income base is largely concentrated between \$50,000 and \$100,000 though one out four households earn under \$35,000/annually.

HH Income Distribution - 65+ (2010)

HH's	Griswold		New London Cty	
	65-74	75+	65-74	75+
Total HHs	412	377	11,730	11,669
< \$15,000	10.4%	22.5%	9.7%	19.7%
\$15-\$25,000	11.4%	17.5%	9.8%	16.7%
\$25-\$34,999	11.2%	10.9%	10.9%	11.8%
\$35-\$49,999	7.3%	7.7%	14.9%	14.5%
\$50-\$74,999	27.7%	13.3%	23.9%	16.4%
\$75-\$99,999	25.7%	14.1%	14.7%	9.3%
\$100-\$149,999	3.6%	10.1%	7.8%	4.7%
\$150-\$199,999	1.0%	2.1%	4.1%	3.2%
\$200,000+	1.7%	1.9%	4.3%	3.7%
Med Inc.	\$56,126	\$33,915	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

Griswold has a higher proportion of its elderly population with low incomes of under \$25,000 compared to the county. In Griswold, nearly a one third are low income (31%) while the county ratio is 28%.

Connecticut Towns: Market Assessment Briefs

Town: *Griswold, CT*
County: *New London County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Griswold % Total	New Lon. Ct % Total
Married Couple - Family	0.0%	0.8%
Other Family HHs (spouse not present)	2.1%	2.5%
Non-Family HHs	4.3%	3.8%
Poverty Ratio - Total	6.3%	7.1%

Poverty ratios for Griswold are modest at 6.3%, with non-family households hit hardest, though other family HHs - mostly female headed families account for one-third of the poverty rate.

Source: ACS Population Survey, ESRI Business Systems

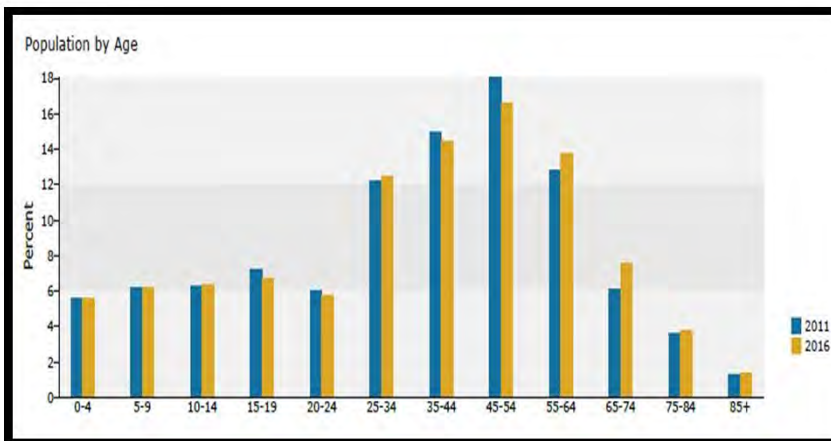
Age Trends

Population - 2010	Griswold % Total	New Lon. Ct % Total
Age 18+	77.1%	78.8%
Age 65+	10.7%	11.9%
Age 75+	4.8%	5.2%
Median Age	39.5	38.0

Griswold's age profile largely mirrors the county with median age at 39.5, and 10.7% of its population over 65.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

As the baby boom ages the percentage of persons age 45-55 will decline appreciably in Griswold from 18.2% in 2010 to 16.5% in 2016. Meanwhile, the 65+ population will grow from 10.7% to 12.5%..

Connecticut Towns: Market Assessment Briefs

Town: *Griswold, CT*
County: *New London County*

3. Housing Trends

Tenure and Vacancy

HH's	Griswold		New London Cty	
	2000	2010	2000	2010
Own-Occp	68.9%	72.6%	66.7%	67.7%
Own-Units	2,963	3,374	66,562	72,518
Rent-Occp	31.1%	27.4%	33.3%	32.3%
Rent Units	1,336	1,272	33,273	34,539
Ttl Occp Units	4,299	4,646	99,855	107,057
Vacancy	7.4%	9.2%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Housing tenure in Griswold shifted more towards owner-occupancy in the last decade from 69% in 2000 to 73% in 2010. New London County saw a more modest increase: 67% to 68%. Meanwhile, the 2010 census reported a vacancy of 9.2% suggesting a weak housing market in Griswold due to foreclosures and bank

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Griswold	New London County
1 Detached	63.5%	65.0%
1-Attached	1.9%	3.5%
2-unit	8.9%	8.6%
3/4 unit	8.2%	6.9%
5+ units	17.4%	16.0%
Total Housing Units - 2010	5,118	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Nearly two-thirds of Griswold's housing inventory is single family, another 19% is multifamily homes of 2 to 4 units. The balance is found in properties of 5 units or more - though few exceeding 20 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Griswold	New London County
Under \$200	4.3%	4.3%
\$200-\$399	10.2%	8.0%
\$400-\$599	20.1%	10.6%
\$600-\$799	31.3%	24.6%
\$800-\$999	17.6%	22.9%
\$1000-\$1249	10.5%	14.3%
\$1250-\$1499	1.0%	5.2%
\$1500-\$1999	6.0%	3.9%
above \$2000	0.3%	1.3%
Median Contract Rent	\$706	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Griswold are moderate to low with little rising above \$1,000/m other than for detached product. Median contract rent in Griswold was estimated at \$706 vs. \$800 for the county.

Connecticut Towns: Market Assessment Briefs

Town: *Griswold, CT*
County: *New London County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	4	\$712	\$712	120	\$700-\$750
2	3	\$733	\$733	70	\$600-\$900
3	1	\$900	\$900	46	\$900-\$900
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	2	\$822	\$822	144	\$795-\$850
2	6	\$1,114	\$1,122	42	\$1035-\$1200
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)