

Market Assessment –McCluggage Manor (Griswold, CT)

I. Description Of Property – Elderly Housing

Subject Property Description & Location – McCluggage Manor is a 30-unit vinyl clad elderly housing complex built in 1982 according to data provided. It is located at 230 Taylor Hill Road on a site immediately east of Jewett City, a separate incorporated borough within Griswold. McCluggage Manor is one of two senior housing properties owned and managed by Griswold Housing Authority, the other being Ashland Manor. McCluggage consists of 8 single story residential buildings (plus one storage building) with one building partially used as a community room with laundry area. With the exception of the community building, each residential building is configured with 4 units each.

Each unit comes with a refrigerator and stove, while newly installed heat pumps provide both heat and air conditioning. As noted above, a community room which also includes laundry facilities is located in the front half of one of the residential buildings. Parking consists of 30 spaces, equating to one space per household. A representative of the housing authority indicated recent improvements on site have included new windows and the heat pumps noted above.

According to Griswold Housing Authority: *"Apartments at the McCluggage Manor are slated for a \$4 million infusion to build 35 new units and to overhaul the existing apartments for elderly, handicapped and disabled tenants."*¹ Meanwhile, McCluggage's sister property, Ashland Manor, is currently undergoing a major rehab program involving total renovation of units, upgrade and addition of sidewalks, and parking improvements.

Household rent for these units is determined on a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. 2012 Base rent was \$60 for the efficiency and \$70/m for the one bedroom. Utilities are paid by the tenant but a utility allowance of \$50/m is provided for both studio and one bedroom. There were no vacancies at the Subject Property as of September 30, 2012 according to property data submitted.

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

McCluggage Manor

230 Taylor Hill Rd

Griswold, CT, 06351

Type	Property Type	Baths	# of units	Living Area SF	Base Rent	Utility Allowance
Efficiency	Ranches	1	20	300	\$60	50
1 Bedroom	Ranches	1	10	320	\$70	50
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	1982
# Buildings	8 residential
# of Handicap Units	N/A
Acres	N/A
Vacancy	0
Waiting List – 1 BR	18 (joint list)
Owner	Griswold HA

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**



McCluggage Manor
Lower Section

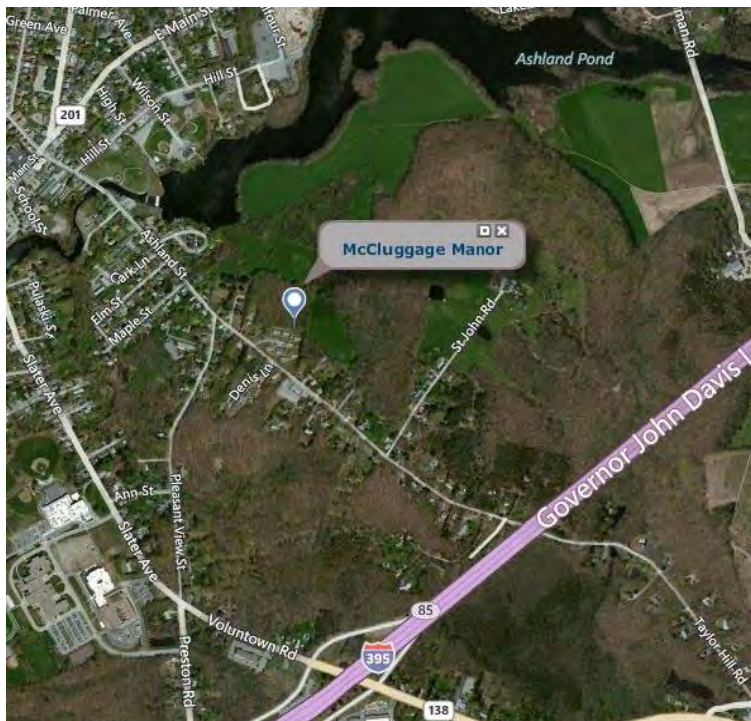


McCluggage Manor
Upper Section

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



Neighborhood Description & Land Uses – The Subject Property is located on a sloping wooded site off Taylor Hill Road on the edge of Jewett City. In contrast to the somewhat denser populated location of its sister property, Ashland Manor, the Subject Property neighborhood is less developed and more rural. The most significant land use in the immediate area is the VFW Post just east of McCluggage Manor. To the west on Ashland Street less than 0.5 miles is the Veterans Memorial Park, a new public park with walking trails and concert area created on the site of a former mill complex that burned down in 1995.

Most nearby services and retail are found in downtown Jewett City located under 1 mile northwest of the Subject Property via Ashland Street. The downtown also contains Griswold's town hall, post office, and library. Also located downtown is the Senior Center offering elderly support services that include meals and transportation services. More extended shopping options can be found at Lisbon Landing, a 560,000 square foot Regional Shopping Center situated 2 miles west of the Subject Property in Lisbon with stores that include Wal Mart and Home Depot.

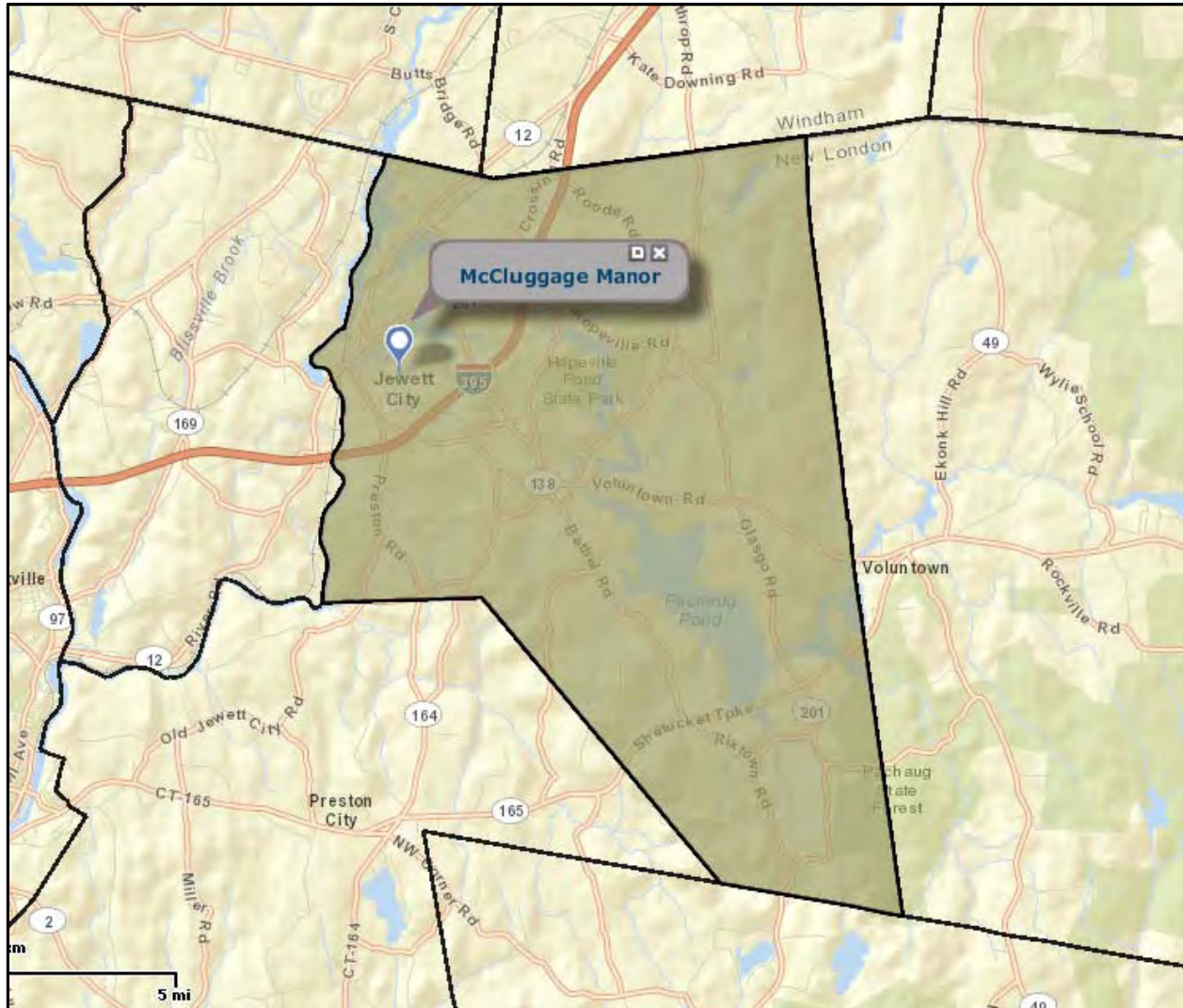
Access – The Subject Property is well located to local shopping and service areas and major transportation connectors. As noted above, the Subject Property is accessed via Taylor Hill Road which feeds into the downtown less than 3/4 mile distance, also connecting to E Main Street (Route 12), a north-south corridor serving the region. East Main Street also connects ultimately with Interstate 395 to the south, about 1 mile away. Residents at McCluggage also have access to public transit provided by Southeast Area Transit District (SEAT) with limited scheduled service to the complex. Meanwhile transportation for medical trips 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.

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.

Refer to Exhibit 2 on following page for map of the Competitive Trade Area.

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 –

Griswold's rental housing market accounts for 27% of all occupied housing in town as of 2010, a decline from 2000 when the ratio stood at 31%. The vast majority of rental housing in town is associated with privately listed single family properties, condos and multi-family homes. Very few rental properties are found complexes exceeding 15 units other than public assisted housing which makes up 10% of the rental stock. Nor has Griswold benefited from any recently built rental housing, affordable or market rate.

Griswold has historically wrestled with high housing vacancy – principally in rentals - which has had a dampening effect on rent values in town. According to recent census, vacancy was 9.2% in Griswold in 2010 vs 7.6% for the county. One factor contributing to rental vacancy in town is the relative affordability of single family homes and condominiums – some as low as \$70,000 for a new condo – providing a very attractive alternative to the traditional rental market to those who have access to financing.

A review of multi-family listings within MLS indicates one bedroom rentals ranging from \$580 to \$760, and two bedroom rentals from \$655-\$875. No studios were identified. The majority of the multi-family properties are found in older turn of the century structures, with few amenities included. As would be expected the condo rental market maintains higher rent support with January MLS listings showing two bedroom rents ranging from \$825-\$1150 per month. Filling in the remainder of the local rental market are single family houses new and old. Because of range of age differences, 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.

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 rental properties 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 apartments tend to be in mid-19th or turn of the century buildings, many representing former mill-worker housing. Some have been renovated, but still feature older, wood frame construction, exterior staircases, and multiple floors, which are not generally convenient to seniors of limited mobility.
- On the whole amenities among rental properties in Griswold, both apartments and multi-family, are basic limited largely to on-site parking, and occasionally, laundry facilities.
- Among the surveyed complexes, average rent for one bedroom units was \$640/m. Two of the properties included utilities in the rent.

- Unit size among surveyed properties averaged 626 sf for one bedroom apartments.

A summary of the analysis of rental data for apartment survey is provided in Table 1 below.

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.
Ashland St 90 Ashland St	6	Multi-Family	1900	-	-	-	\$750	580	\$1.29	H&HW	1 in Jan.
South Main 57 South Main St	3	Multi-Family	1870	-	-	-	\$750	650	\$1.15	No	--
Tracy Ave 23 Tracy Ave	4	Multi-Family	1920	-	-	-	\$625	750	\$0.86	No	1 Unit
East Ave 1 East Ave	8	Multi-family	1850	-	-	-	\$525	650	\$0.80	No	2 Units
Tracy Ave 29 Tracy Ave	6	Multi-family	1890 (est)	-	-	-	\$600	-	-	H&HW	1 Unit
Average				-	-	-	\$640	626	\$1.05		

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 88 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 Block Grant. Plans are also being discussed for both renovation at McCluggage Manor and expansion of the complex to 65 units, by 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.

Refer to Table 2 below for results of survey of affordable senior housing projects in Griswold.

Table 2
Affordable 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	WL -18 (with McCluggage Manor)
McCluggage Manor (Subject Property)	230 Taylor Hill	Griswold HA	CHFA	Base Rent	30	1982	WL- 18 (with Ashland Manor)
Ledgewood Apts	35 Pleasant View Rd	Perennial H. Assoc., LP/ SK Management	USDA/ RD		28	unknown	WL- 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: **30**
- Total Residents: **33**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **0%**
- # of Disabled HH under 62: **4**
- % at Base Rent or below: **10%**
- Income Below 30%AMI: **71% (20)**
- Income 30% at 50% AMI: **29% (8)**
- Income 50% AMI or greater: **0% (0)**
- Average Adjusted Income: **\$13,595**
- Average Tenant Rent: **\$233/m (Eff)**
\$263/m (1 BR)
- Total on Waiting List: **18 (with Ashland Manor)**
- Young Disabled on Waiting List: **6**

McCluggage Manor Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	23%
\$10000-\$15000	\$250-\$375	44%
\$15000-\$20000	\$375-\$500	23%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Recent upgrades: Heat Pump, Windows
- Single floor, no stairs
- Local Bus service to site
- Close to shops-services – Downtown
- Housing Authority office on site

Challenges

- Sloped Site
- Small Unit sizes
- Little differentiation in size between Studio vs 1BR

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

Based on review of the market and considering the present size, age, layout, amenities, condition and utility configuration of the subject units, a rental range of \$350 to \$400 for the studio and \$425 to \$475 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities. (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	\$60	\$233	-	-	-
1 BR	\$70	\$263	\$672	\$712	\$822
2 BR				\$733	\$1114

Tenant Base Trends

- No comparison could be made on trends in tenant income profile since 2003 due to lack of data for that year. The latest data on file for income profile at McCluggage Manor is for 2011, which is provided below.

McCluggage Resident HH Income	McCluggage Year 2003	McCluggage Year 2011
< 25%AMI	n/a	20/71%
25-50% AMI	n/a	8/29%
50%-80% AMI	n/a	0
Occupancy		28/93%

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.

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

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

Griswold Income Distri	Source Mkt Senior HH 65+			Subject Property
	Total	Rent	Own	Senior Tenant Base
under 15,000	279	167	112	17
15000-25000	300	167	133	7
25000-35000	275	108	167	2
35000-50000	397	152	245	0
Total	1251	595	656	26
Young/Dis.				4
Vacancy				0
			Total Units	30

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 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 16 units. While above \$25,000, the potential market base is estimated at 2 units based on a 3 to 5% penetration of market.

Griswold SMA - 65+ Households					
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	279	167	30%	50	17
15000-25000	300	167	30%	50	7
25000-35000	275	108	30%	33	2
35000-50000	397	152	30%	46	0
Young/disabled					4
Vacancy					0
Total	1251	595	656	179	30
Potential capture rates:					
		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	20%	9	17		
15000-25000	15%	7	7		
25000-35000	5%	1	2		
35000-50000	3%	1	0		
Total		19	26		

* 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 without consideration to turnover.

Griswold Area	Senior HH 65+		Aggregate Potential Capture	
	Total	65+ HH Renters	Total HH 65+	Total Senior HH
Income Distribution			Capture Rates	Capture Potential
under 15,000	279	167	20%	33
15000-25000	300	167	15%	25
25000-35000	275	108	5%	5
35000-50000	397	152	3%	5
Total	1251	595		69

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, McCluggage Manor appears generally to be in fair to good condition, both in terms of exterior building condition, common areas and grounds. We thus believe, without the benefit of viewing units, that any needed steps for improving marketability at Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, bathroom improvements, ect.

It is noted, however, that marketability of the Subject Property to senior households at earnings above 50% AMI could be hampered by a couple of factors:

- The availability of rental alternatives at low market rents in the vicinity, particularly in the Jewett City portion of Griswold.

- Size of units at McCluggage, particularly for the defined 1 BR unit, that are well below market standard.

c. Redevelopment Scenario

According to Griswold Housing Authority (GHA), there has been much discussion with town and state on undertaking a series of upgrades at McCluggage Manor that include exterior upgrades, kitchen and bathroom improvements, providing handicap accessibility, sidewalk improvements, and parking expansion. These upgrades, in addition to the improvements now being undertaken at Ashland Manor, would address a number of long-standing maintenance and repair issues for the two senior housing properties.

In addition to the upgrades being considered for the existing McCluggage Manor property, Griswold Housing Authority is also pursuing public funding for the construction of 35 additional units of senior housing for the same site. GHA representatives indicate that waiting lists for Ashland and McCluggage of 18 households (Sept 2012) translate to one to two year wait periods. Factors cited for long waits include low turnover of elderly who are living longer coupled with expanding demand both from growing numbers of seniors and young disabled.

In evaluating the market potential for expanded development of McCluggage the following observations are provided:

- Market depth for senior housing in Griswold is shallower than most other areas of the state due principally to low population density.
- Market support greatest at incomes under \$25,000 where demand is highest and housing alternatives few.
- In the Griswold market, **recurring** demand at under \$25,000 is estimated at 125 Households with young disabled included. A conservative 15% to 20% capture rate of this market would result in lease-up of 19 to 25 units, or 71% of proposed unit base leaving a gap of 30% to be filled by upper income households or households outside the area (or greater penetration of very low income).
- Market depth above \$25,000 quite thin as observed from existing tenant profiles and market depth analysis.
- Market alternatives in Griswold are generally affordable for households earning \$25,000 to \$35,000 presenting competition to the proposed expansion for this target base.
- To capture a higher income market, consideration should be given to establishing a better mix of one bedrooms at unit sizes more comparable to market standards. At Ledgewood, a competing senior housing project nearby, unit sizes for one bedrooms are 650 square feet.

**APPENDIX
SUBJECT PHOTOS
MARKET BRIEF**



McCluggage Manor
Typical Building



McCluggage Manor
Building Facing West



Community Room Entrance
One half of Residential Building



McCluggage Manor
Parking Area

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)

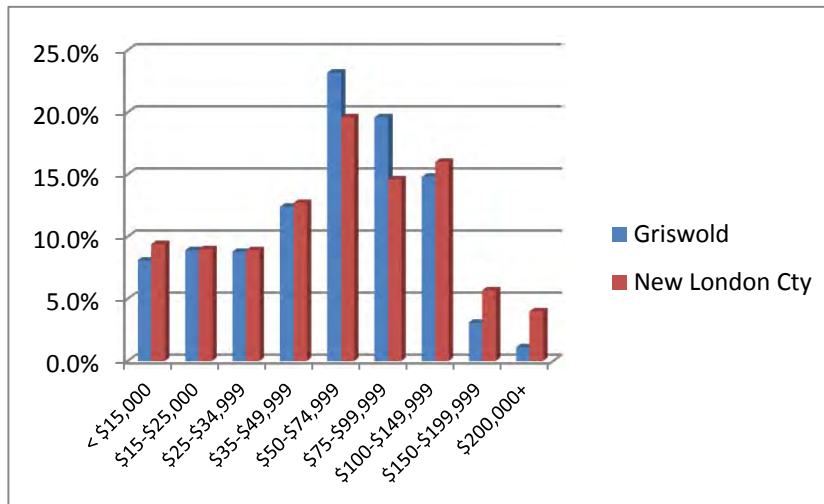
Median Income

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%

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

Source: 2010 Census, ESRI Business Systems

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

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%.

Source: 2010 Census, ESRI Business Systems

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

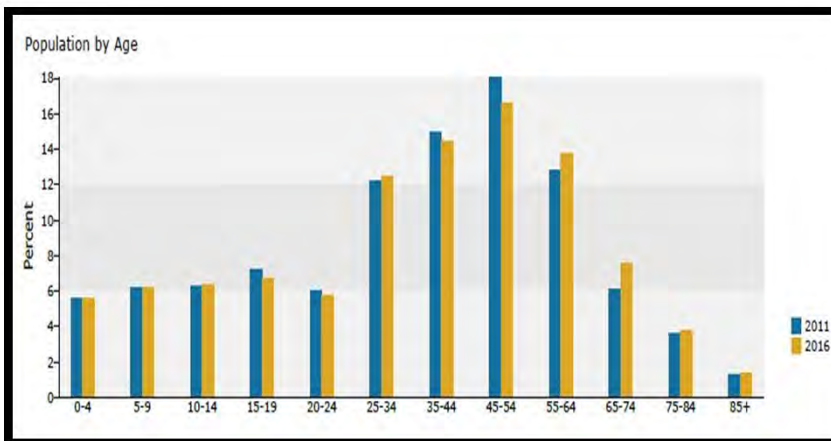
Age Trends

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)