

Market Assessment - Pequot Village I & II (Groton, CT)

I. Description Of Property

Property Description & Location –Pequot Village I & II (from here on Pequot Village) is an 105-unit Senior Housing complex located off 770 Poquonnock Road, along Village Lane, western Groton, CT. Pequot Village I was built in the late-1960s and then expanded to include Pequot Village II in the mid 1970's, to meet the needs of affordable senior housing in Groton. Consisting of studio and one bedroom flats, Pequot Village offers off-street pad parking and shared laundry facilities.

Property Description

Type	Property Type	Baths	# of units	Living Area SF	Base Rate*
Efficiency	Flat		78	340 sf	\$104
1 Bedroom	Flat		27	425 sf	\$145
Total			105		
*2012 Base Rent. Actual base rent is variable ranging from \$85 to \$250/m.					

Table 2

Additional Property Info	
Property Type	Elderly
Program	Elderly
Parking	57
Year Built	1969/1977
Rehab	N/A
# of Buildings	19
Acres	unknown
Handicap Units	0
Vacancy	0
Waiting List	
Owner	Groton HA

Subject Property Features and Amenities

- Utilities Provided: Utility allowance
- Refrigerator: yes
- Stove: yes
- Laundry Room: yes
- Hook-Up: no
- Community Room: yes
- Elevators: no
- Garages: no

II. Description of Site and Neighborhood

Map of the Area – Below are two aerial photographs: Exhibit 1 is a Site Locator Map identifying Pequot Village in relation to surrounding transportation corridors, land uses and physical features; Exhibit 2 is a map delineating the Primary Market Area (Groton) and Secondary/ Source Market Area.

Exhibit 1 –Pequot Village

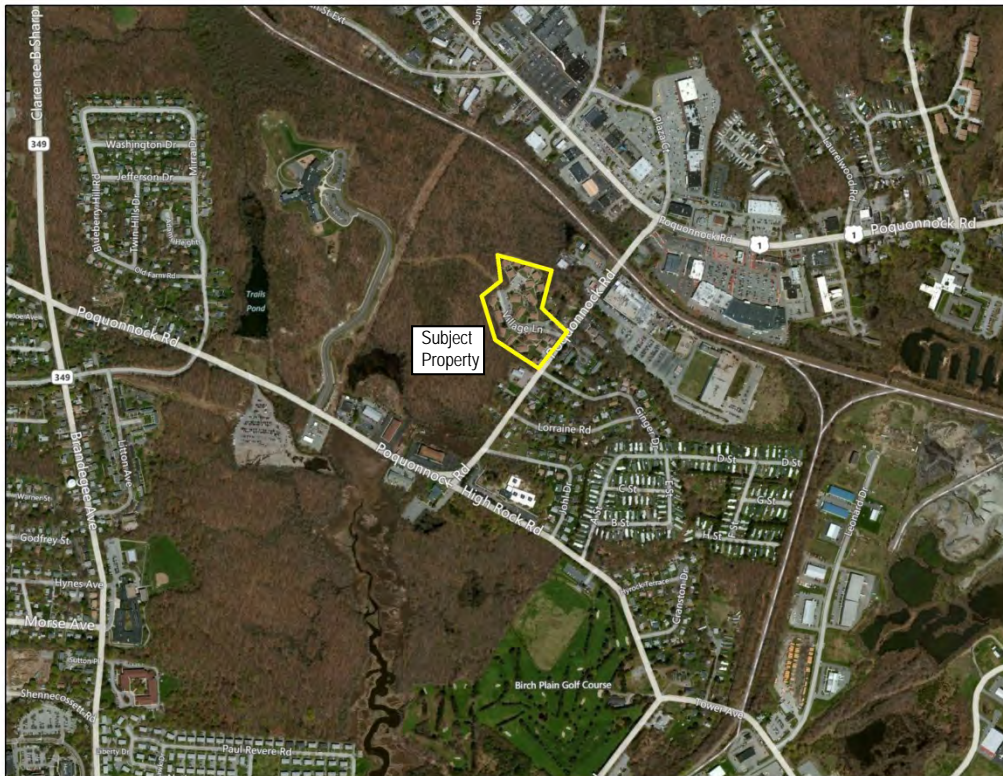
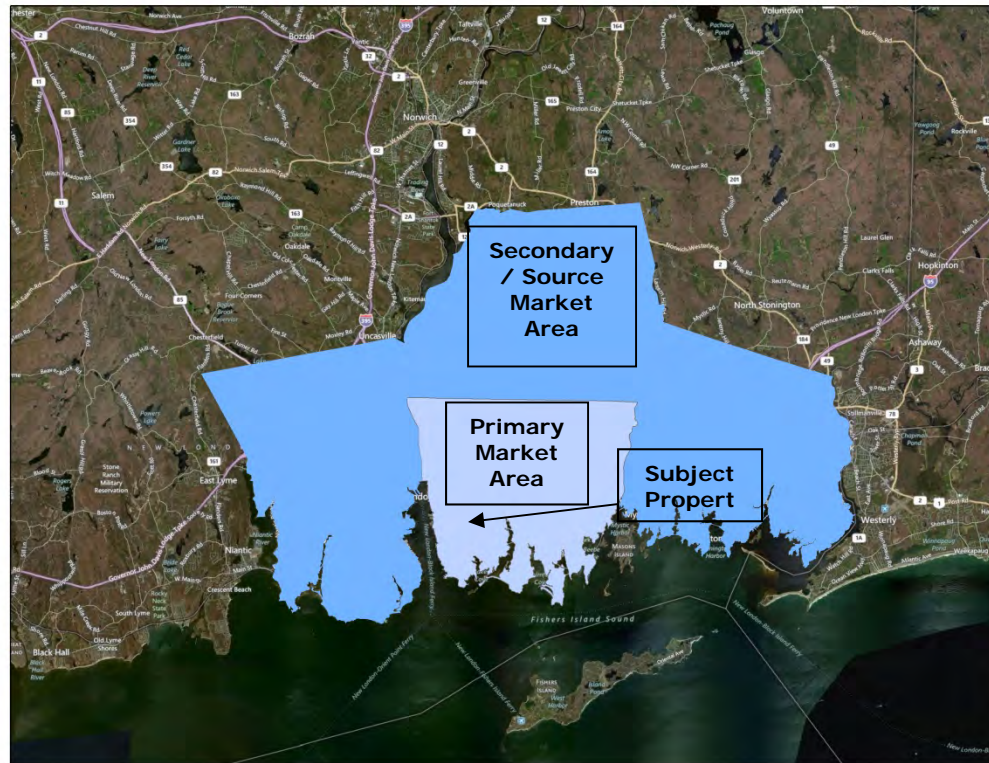


Exhibit 2 – Market Area Map



Neighborhood Description & Land Uses – Pequot Village is situated on a site surrounded by wooded property that is part of the Catherine Kolnaski Elementary School Site. On the opposite side of Poquonnock Road are ranch style residential developments.

Access – Pequot Village is accessed via Poquonnock Road which connects to Route 1 (Long Hill Road) to the north. Route 1 is a major east-west corridor providing easy access to jobs and other destinations in the region including access to I-95.

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is 5 mile radius from center of Groton. This includes New London and parts of Waterford, Ledyard, Stonington as well as all of Groton.

The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives as well as competitive housing development. 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 incorporate the towns of New London, Ledyard, and Stonington, as well as Groton.

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

Housing Rental Survey Summary Analysis– Groton is well served in the rental housing market, with the much of the Trade Area rental housing located in Groton itself. The primary market areas has a good mix of ranges of type, quality, and price in its rental stock. Groton's pricing tends to be higher than the rest of the Trade Area Market.

One dynamic affecting the Groton rental market is the transient nature of military personnel, which makes them far more likely to rent homes, than a similar non-military cohort. The military does provide some housing, but the Submarine Base and its support industries have a strong affect on the Groton rental market. Rental units are often tailored and marketed to military and support staff, and not to the needs of seniors and limited income individuals.

The bulk of comparable rental inventory in the area associated with managed complexes are in older multi-floor complexes built principally in the 1970s and 80s, many offering relatively affordable rents, such as Long Meadow Landing. Many of the complexes in Groton and New London offer luxury amenities such as a swimming pool or fitness center. These facilities offer a range of rents and some do accept Section 8 vouchers, especially the complexes in New London. The rents, even within a single complex, range from competitive to very high.

The most affordable rents in the Secondary/ Source Area rentals can be found in New London. On a consolidated basis for the Secondary/ Source Area, one bedroom rents averaged \$952 a month. HUD's fair market rent for the Groton area is \$989 for a one-bedroom unit (gross).

A summary of the analysis of rental data and apartment survey is provided in the table 1 & 2 below and on the following page.

Table 1: Apartment Survey, Median Rent – Groton Source Area

Town	Efficiency	1 BR	2 BR	3 Br+
Groton	\$850	\$1,045	\$1,245	\$1,595
Ledyard	-	-	\$860	-
New London	\$690	\$813	\$945	\$1,190
Stonington	-	\$1,063	\$1,550	-

Table 2: Comparable Rental Complexes (no Luxury Amenities)- 2013

Property	Studio	1 BR Market	2 BR Market	3 Br Market	Age	Utilities In rent
Groton Towers, 600 Meridian S Ext	\$850	\$1,030	\$1,190/ \$1,245	-	1975	H & HW
Eagle Pointe 8 Michael Rd, New London	-	\$875	\$935	\$1,130	1974	H & HW
Long Meadow Landing, 55 South Rd, Groton	-	-	\$890/ \$1200	-	1971	None
Fox Run 5H Flintlock Rd., Ledyard	-	-	\$825/ \$925*	-	1980	Water/ Sewer
Average	\$850	\$952	\$1,030	\$1,130		

Survey of Governmental Assisted Housing– In order to better understand the options for affordable housing in Groton and the surrounding area, a survey was undertaken of governmental assisted housing in the region.

Table 3: Survey of Governmentally Assisted Housing

Town	Property Name	Address	Owner	Public Funder	Elderly Units
Groton	AHEPA – Groton	251 Drozdyk Dr.	AHEPA 250-III, Inc.	HUD	40
Groton	Avery Heights	300 Brandegee Ave.	Avery Heights, LP	CHFA/HUD	104
Groton	Grasso Gardens I & II	1-115 Governor's Cir.	Groton HA	CHFA	70
Groton	Mystic River Homes Congregate	205 Elm St.	Mystic River Homes	CHFA/DEC D	51
Groton	Mystic River Homes	201 Elm St.	Mystic River Homes	USDA/RD	46
Groton Subject Property	Pequot Village I & II	11 & 70 Village Ln	Groton HA	CHFA	105
Ledyard	Kings Corner Manor	60 Kings Highway	Ledyard Housing Authority	CHFA	30
New London	Mohican Hotel Apartments	281 State St.	Mohican Historic Housing Assoc.	HUD	145
New London	Riozzi Court	Riozzi Ct, Colman St.	New London HA	CHFA	42
New London	Williams Park Apartments	127 Hempstead St.	New London HA	HUD	100
Stonington	Brookside Village	111 Brookside Village	Brookside Associates, LP	CHFA/HUD	90
Stonington	Edythe Richmond Homes	45 Sisk Dr.	Stonington HA	CHFA	60
Stonington	Stonington Arms	133 South Broad St.	Sr. Citizens Dev. Corp.	HUD	75
TOTAL					958

V. Rent Structure Analysis

Demographics of Enfield Manor:

- Total Residents: 114
- Total # of Children: 0
- 75% HH non-minority
- 45 HH disabled
- 13% at Base Rent
- 98% at 50% AMI

Demographics on Waiting List:

According to the CHFA waiting list database for the Pequot Village (the list is maintained along with Grasso Gardens) there is moderate demand for units within the complex. There is strong demand handicapped units from non-elderly disabled populations. Based on the most recent data, there are 22 households on the waiting list for Pequot Village and Grasso Gardens. Limited information was available on the demographic characteristics of the wait list.

Table 4: Pequot Village and Grasso Gardens: Waiting List – Senior Rental

Waiting List by Household Type	# of Households	Waiting List by Bedroom Type	# of Households	Waiting List by Family Status Type	# of Households
Female	NA	One BR	22	Elderly/ Elderly-Dis	11
Male	NA			Non-Elderly Disabled	11
Total	22		22		22

Source: CHFA Wait List of 9/30/2012

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

An analysis of the Pequot Village Rent Rolls results in an interesting trend. There are 8 households that pay over \$400 a month for rent. Among the 8 households, 6 or >5% occupy efficiencies. Also, 6 of the households have moved into the complex within the last five years. Within the market area there are privately owned complexes with rents for efficiencies at \$850 per month. Notably one of the tenants in Pequot Village pays \$891 a month for an efficiency. Based upon these income and rent levels and the newer move in for these higher income households, there appears to be support for future rent stratification.

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	\$104	\$252	\$850			
1 BR	\$145	\$332	\$952	\$880	\$889	\$994
2 BR				\$1079	\$1195	\$1191

*Average of variable Contract rents

Tenant Base Trends

- Note: Data was unavailable on tenant income distribution for 2003, and thus no analysis was undertaken on household income trends over the last ten years for this property.

Pequot Resident HH Income	Pequot Year 2003	Pequot Year 2012
< 25%AMI	N/A	76%
25-50% AMI	N/A	24%
50%-80% AMI	N/A	0%
Occupancy	N/A	98%

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 the Groton Area – 5 mile ring*). 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.

Middlesex County	New London County Tenure Distribution		Adjustment Factor Groton Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	71%	29%
15000-25000	59%	41%	68%	32%
25000-35000	44%	56%	56%	44%
35000-50000	43%	57%	55%	45%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in Groton Area by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3816 households whose incomes fall within the income threshold for the target market of which 2370 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Groton Area	Source Mkt Senior HH 65+			Subject Property
Income Distrib	Total	Rent	Own	Senior Tenant Base
under 15,000	861	611	250	31
15000-25000	934	634	300	25
25000-35000	865	485	380	3
35000-50000	1156	639	517	1
Total	3816	2370	1446	60
Young/Dis.				43
Vacancy	(one unit used for office)			2
		Total Units		105

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 primary source 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

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

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 conservative 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. There is evident depth at the lower incomes levels \$25,000 and below on an annual basis with a source market potential for 37 units. While above \$25,000, the potential market base is estimated at 11 units based on a 3 to 5% penetration of market.

Groton Area	Groton SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	861	611	30%	183	31
15000-25000	934	634	30%	190	25
25000-35000	865	485	30%	146	3
35000-50000	1156	639	30%	192	1
Young/disabled					43
Vacancy					2
Total	3816	2370	1446	711	105
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	22	31		
15000-25000	10%	15	25		
25000-35000	5%	6	3		
35000-50000	3%	5	1		
Total		31	60		

* 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 (Groton area) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

Groton 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	861	611	15%	92
15000-25000	934	634	10%	63
25000-35000	865	485	5%	24
35000-50000	1156	639	3%	19
Total	3816	2370		199

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Overall marketability of Pequot I & II is likely being affected by the high percentage of efficiencies at the complex accounting for 74% of the unit mix. Consideration should be given to evaluating the feasibility of consolidating some of the units into 1 BRs where structurally possible.

c. Redevelopment Scenario

From a market analysis perspective, Pequot I & II do not appear to reflect a strong need for a redevelopment scenario.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Front of Units, Pequot Village II



Front of Units, Pequot Village I



Units and Neighborhood, Pequot Village II



Laundry Facilities, Pequot Village II



Units and Neighborhood, Pequot Village I



Units, Pequot Village I

Connecticut Towns: Market Assessment Briefs

Town: Groton, CT
County: New London County

1. Economic Trends

Major Employers - Groton

Employer
U.S. Naval Submarine Base
Electric Boat Corp.
Pfizer
Town of Groton
AVCRAD

Source: CERC Town Profile

Groton is the home of three major employers for the New London region, two of which are defense related - Naval Base and General Electric - and one related to pharmaceuticals - Pfizer. The combined workforce between the three amount to over 20,000 workers and military personnel. Pfizer recently consolidated its CT workforce moving 1400 workers from New London to Groton.

Key Economic Sectors - Groton

Industry Sector - 2011	% Share of Jobs
Manufacturing	42.4%
Government	14.0%
Accom. & Food Services	8.4%
Retail Trade	7.9%
Prof. & Technical Services	7.4%

Source: CT Dept. of Labor

Electric Boat, a defense industry contractor for marine and defense systems, and the Navy Sub Base dominate employment in not only Groton but the region. Government Data is understated as figures for military personnel is not included in state data.

Labor Force & Employment Trends

Labor Force +Employment	Groton	New London County
Labor Force-2011	19,407	151,676
Unemployment -2011	9.3%	8.6%
Total Employment -Workplace	25,581	123,703
2005 - 2011 - Annual Growth	-0.5%	-0.7%
2010 - 2011 - Annual Growth	2.1%	-0.3%

Source: CT Dept. of Labor

Joblessness has remained persistently high in Groton with an overall average of 9.3% in 2011, a rate that has continued as of August 2012. The 2011 unemployment average for the region and state was 8.6% and 8.8%, respectively. Notably, 14% of Groton's labor force is in the military.

According to state labor data, job growth in Groton has begun to return with a 2.1% increase year over year between 2010 and 2011.

Connecticut Towns: Market Assessment Briefs

Town: Groton, CT
County: New London County

2. Demographic Trends

Population Trends

Population	Groton	New London County
2000 Total population	40,002	259,088
2010 Total Population	40,115	274,055
Annual Percentage Growth	0.03%	0.56%
2011 Total Population (est)	39,659	273,987
2016 Total Population (proj.)	39,326	277,493
2011– 2016 Annual Rate	-0.17%	0.26%

Source: 2010 Census, ESRI Business Systems

Population growth trends in Groton was essentially flat for the last decade recording an annual increase of only 0.03%. This is expected to go negative over the next five years. This contrast with the county which saw respectable growth last decade and projected for modest increase through 2016.

Household Trends

Household	Groton	New London County
2000 Total Households	15,487	99,835
2010 Total Households	15,809	107,057
Annual Percentage Growth	0.21%	0.70%
2011 Total Households (est.)	15,596	107,029
2016 Total Households (proj.)	15,505	108,858
2011– 2016 Annual Rate	-0.12%	0.34%

Source: 2010 Census, ESRI Business Systems

While population growth was marginal in Groton in the 2000's, households expanded at a moderate rate. However, like population, the projection is for a decline through the 2016. It is noted that 8% of the population base resides in military quarters.

Race & Ethnicity

% Share of Population

Population - 2010	Groton	New London County
White Alone	76.8%	82.2%
Black Alone	8.4%	5.8%
Asian Alone	7.2%	4.2%
Hispanic (Any Race)	7.5%	8.5%

Change - 2000 to 2010

White Alone	-8.1%	-5.5%
Black Alone	20.0%	9.4%
Asian Alone	105.7%	110.0%
Hispanic (Any Race)	50.0%	66.7%

Source: 2010 Census, ESRI Business Systems

Groton's population is somewhat diversified with 8% African American , 7% Asian, and 8% Hispanic. All three witnessed growth in Groton over the last decade.

Connecticut Towns: Market Assessment Briefs

Town: Groton, CT
County: New London County

2. Demographic Trends (Cont'd)

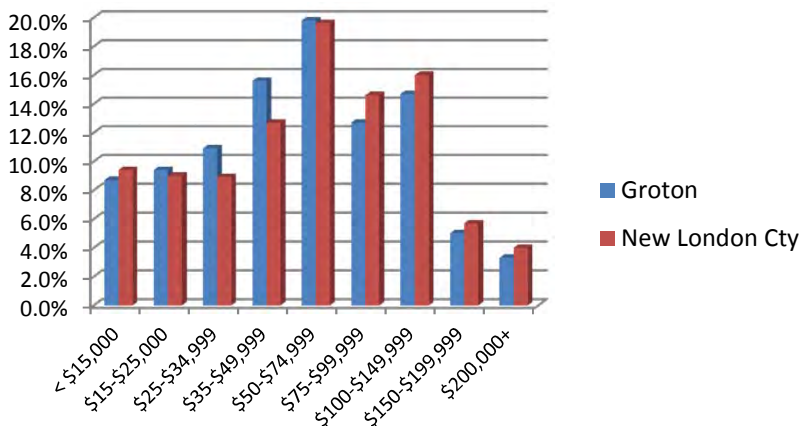
Median Income

Median HH Income	Groton	New London County
2000	\$46,034	\$50,659
2011 (est.)	\$54,944	\$60,209
Annual Avg % Growth	1.8%	1.7%

Source: 2010 Census, ESRI Business Systems

Groton's median income is moderate and somewhat below the county .

HH Income Distribution (2011)



Income distribution in Groton largely mirrors the county overall with major concentration seen in the \$50,000 to \$75,000 income bracket, though solid representation is noted at incomes \$75,000 to \$100,000.

HH Income Distribution - 65+ (2010)

HH's	Groton		New London Cty	
	65-74	75+	65-74	75+
Total HHs	1,549	1,696	11,730	11,669
< \$15,000	10.5%	16.7%	9.7%	19.7%
\$15-\$25,000	8.1%	18.3%	9.8%	16.7%
\$25-\$34,999	12.4%	12.0%	10.9%	11.8%
\$35-\$49,999	13.4%	18.9%	14.9%	14.5%
\$50-\$74,999	23.3%	16.6%	23.9%	16.4%
\$75-\$99,999	16.1%	8.3%	14.7%	9.3%
\$100-\$149,999	10.2%	3.7%	7.8%	4.7%
\$150-\$199,999	2.9%	2.4%	4.1%	3.2%
\$200,000+	3.1%	3.1%	4.3%	3.7%
Med Inc.	\$54,163	\$36,726	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

27% of Groton's senior HH's age 65+ report earnings of under \$15,000 annually, a ratio nearly on par with county. Affordable gross rent at this level translates to \$425/month.

Connecticut Towns: Market Assessment Briefs

Town: Groton, CT
County: New London County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Groton % Total	New Lon. Ct % Total
Married Couple - Family	0.5%	0.8%
Other Family HHs (spouse not present)	3.1%	2.5%
Non-Family HHs	3.9%	3.8%
Poverty Ratio - Total	7.5%	7.1%

Households poverty rates in Groton are generally on par with the County with a reported 7.5% in 2010. Data indicates roughly equal impact between Other Family HHs and Non-family HHs.

Source: ACS Population Survey, ESRI Business Systems

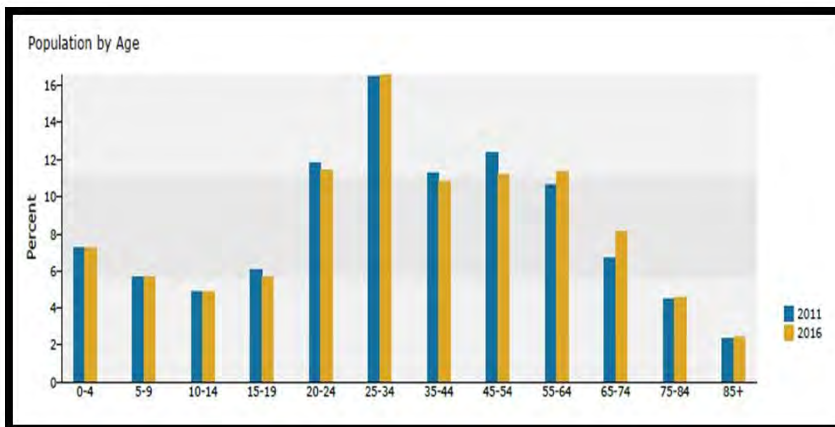
Age Trends

Population - 2010	Groton % Total	New Lon. Ct % Total
Age 18+	78.9%	78.3%
Age 65+	13.3%	14.2%
Age 75+	6.8%	6.7%
Median Age	33.2	40.4

Groton's population profile is considerably younger compared to the county with a median age of 33.2 vs. over 40 for the county. However, it is noted that Groton's 65+ population has grown on a percentage basis from 2000 when it had a 12.0% share vs. 13.3% in 2010.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Age characteristics of Groton's population base is highly influenced by the presence of the Navy Sub Base which produces a sharp spike in the age cohort 25-34.

Connecticut Towns: Market Assessment Briefs

Town: Groton, CT
County: New London County

3. Housing Trends

Tenure and Vacancy

HH's	Groton		New London Cty	
	2000	2010	2000	2010
Own-Occp	50.5%	51.6%	66.7%	67.7%
Own-Units	7,820	8,153	66,562	72,518
Rent-Occp	49.5%	48.4%	33.3%	32.3%
Rent Units	7,652	7,656	33,273	34,539
Ttl Occp Units	15,472	15,809	99,855	107,057
Vacancy	8.0%	12.1%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Tenure in Groton is nearly evenly split between owner occupancy and rental. This compares to 66% owner vs. 33% rental in New London County.

Census data indicated relatively high vacancy in 2010 no doubt exacerbated by the housing downturn that took hold in

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Groton	New London County
1 Detached	49.3%	65.0%
1-Attached	8.3%	3.5%
2-unit	7.7%	8.6%
3/4 unit	10.0%	6.9%
5+ units	24.8%	16.0%
Total Housing Units - 2010	17,978	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Housing inventory in Groton is well distributed among numerous structure types. Just under 50% is found in single detached, while nearly 1/4 is found in structures of 5 units or more - with 11% in larger properties of 20+ units. Much of this product is associated with rental apartments largely serving the local job base including Electric Boat and its many supporting businesses.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Groton	New London County
Under \$200	3.2%	4.3%
\$200-\$399	6.9%	8.0%
\$400-\$599	4.0%	10.6%
\$600-\$799	14.3%	24.6%
\$800-\$999	24.2%	22.9%
\$1000-\$1249	17.5%	14.3%
\$1250-\$1499	10.9%	5.2%
\$1500-\$1999	12.5%	3.9%
above \$2000	2.1%	1.3%
Median Contract Rent	\$905	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Groton supports a broad spectrum of rental options - from affordable to luxury, which is well displayed in the rent distribution chart. For most market rate properties, however, rent rates typically start at \$800/m (1 BR). Median rent in Groton is estimated at \$905, well above the median for the county.

Connecticut Towns: Market Assessment Briefs

Town: Groton, 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	11	\$884	\$880	63	\$700-1125
2	12	\$1,088	\$1,079	83	\$850-\$1250
3	2	\$1,225	\$1,275	10	\$1050-\$1400
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	11	\$911	\$889	81	\$960-\$1075
2	24	\$1,232	\$1,195	56	\$850-\$1950
3	8	\$1,375	\$1,368	27	\$1150-\$1800
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apartments</i>	9	---	\$994	\$1,191	\$1,544

Source: AMS, Property Mgrs., Internet, RE Journals