

Market Assessment – Hamden Village and Hamden Vlg Ext (Hamden, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Hamden Village and Hamden Village Ext) is a 110-unit Elderly Housing complex located at 66 Clifford St in the Whitneyville section of Hamden, CT. The project consists of two adjoining complexes built within 5 years of each other; one consisting of 15 ranch style building with 4-units each, with the second representing a two-story walk-up garden-style building. The earlier built ranch style Hamden Village property offers a mix of ranch-style efficiencies and one bedrooms – each with private entrances, while the 50-unit two-story Hamden Village Extension has only efficiencies.

Each unit comes with a refrigerator and stove while recently installed heat pumps provide both heat and central air conditioning. In addition there are laundry facilities, and a community room as well as a Resident Services Coordinator to organize activities and events and assist with resident needs. The property maintains parking for 99 cars or 1.1 space per unit. Household rent for these units is determined on 30% of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older unless totally disabled with incomes of 80% of AMI or below. Base rent ranges from \$200 for the efficiency and \$210/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$55/m and \$75/m is provided for studio and one bedroom. Vacancy at the Subject Property amounts stands at 6 units, all of which are in the process of being filled from a waiting list of 186 HHs.

Below is chart on unit mix.

Hamden Villlage & Hamden Village Ext.

66 Clifford St

Hamden, CT 06517

Hamden Village

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	30	300 sf	\$200
1 Bedroom	Ranches	1	30	440 sf	\$210
Total			60		

Hamden Village Ext.

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Flat	1	50	300 sf	\$200
Total			50		

Total Unit Count for Both Properties: 110 units

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	99
Year Built	1970 (Hamden Vlg)
	1975 (Hamden Vlg Ext)
# of Buildings	15 – H. Vlg, 1 – H.Vlg Ext
Acres	5
Handicap Units	0
Vacancy	0
Waiting List	N/A
Owner	Hamden HA

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (utility Allow. \$55-studio, \$75-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Garages: *No*
- Other: *Heat Pump/ AC*



Hamden Village

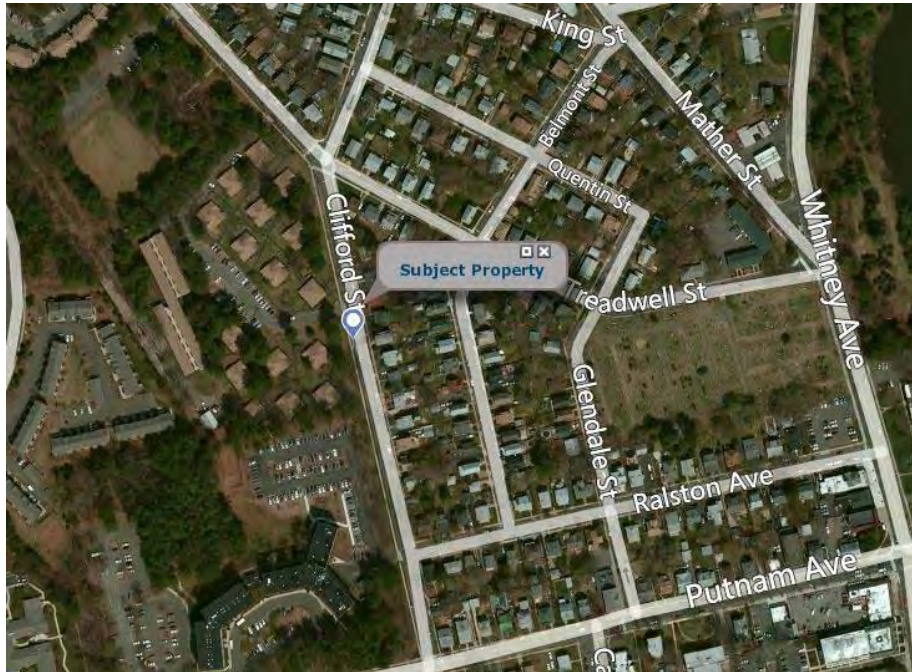


Hamden Village Extension

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 in the southern section of Hamden not far from the New Haven border within the Whitneyville neighborhood. This is a community of mixed incomes (mostly moderate) and various housing types – though predominantly single family. It has historically represented a first-time homebuyer community, a tradition it continues today. The subject property consisting of a five acre site is located just north of another large subsidized elderly facility – Dunbar Residences, a high-rise of 126 units. To the west are several condominium communities, as well as Whitney Center, a large and very successful Senior Lifecare facility. A short walk to the east is Whitneyville Center on Whitney Avenue – a small village commercial area which supports a green grocer, several bakeries, coffee-shop/book store, restaurants, bank, post office and medical offices. Additional shopping opportunities are a short drive away on Dixwell Avenue containing numerous shops, businesses, retail and commercial centers.

Access – Access to the property is excellent with direct connections of less than a mile to Whitney Avenue (Route 10) to the east and Dixwell Avenue (Route 5) to the west. Both are major north-south corridors serving not only the town but the region as well. Both Dixwell and Whitney also connect with the Merritt Parkway, approximately three miles from the Subject Property. Meanwhile public bus transportation is available on Whitney Ave – with a stop at Whitneyville Center, and Dixwell Avenue.

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is Hamden.

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 Hamden, the same as the Source Market Area.

Exhibit 2 – Market Area Map



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]

VI. Rental Survey

Housing Rental Survey Summary Analysis –

Hamden supports a very robust rental housing market with 34% of its housing identified as rental occupied in 2010, up from 31% in 2000. A significant share of this market is found in large managed apartments many of which are clustered on Mix Avenue, an area specifically zoned to accommodate high density housing. This area received a significant boost in new apartments in the late 1980s and 1990s with the addition of over 2,000 units associated with several properties including an Avalon development. Interestingly, the town's share of rental inventory in smaller multi-family properties (2-4 units) is modest compared to other New Haven inner-ring suburbs and substantially lower than the region overall. Based on a review of apartments in Hamden, six Apartment complexes were identified deemed most relevant to the Subject Property in terms of product type and pricing potential.

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:

- Six open-age market rate apartments in Hamden were identified that best reflect the market potential for units at the Subject Property.
- All but one of the surveyed properties was built in the 1960s-70s, with one representing a vintage 3-story walk up built in 1926. One of the properties is a garden apartments with the remaining five properties in 3 to 6-story buildings. All have elevators but one (Oxford Gardens). Amenities in all five properties are basic and included laundry facilities, in some cases dishwashers and disposals, AC or AC Sleeve (not in Oxford Gardens, Jefferson Arms of Evergreen Place), storage areas.
- Average rent for studio and one bedroom was \$753/m and \$881/m, respectively. Four of the six properties include utilities in rent.
- Unit size averaged 410 sf for the efficiency and 592 sf for the one bedroom.
- All properties surveyed indicated vacancies, though in most cases, availability was limited to only a few units ready to rent.

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 – Hamden

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Chestnut Hill North 905 Mix Ave, Hamden	222	Low-Rise	1970	\$785	462	\$1.69	\$930	650	\$1.43	H&HW	Available
Lakewood Apts 1199 Whitney, Hamden	132	Mid-Rise	1965	\$775	368	\$2.10	\$950	636	\$1.49	H&HW	Available
Oxford Gardens 70 Circular Ave, Hamden	29	Low Rise	1926	\$700	400	\$1.75	\$900	600	\$1.50	H&HW	Available
Jefferson Arms 2420 Whitney , Hamden	47	Low Rise	1970	--	--	--	\$810	600	\$1.35	No	Available
Madison Manor 1732 Dixwell Ave	40	Mid-rise	1970s	\$750	450	\$1.66	\$875	650	\$1.34	H&HW	Available
Evergreen Place 3 Evergreen, Hamden	15	Garden	1970				\$825	420	\$1.96	No	Available
Average				\$753	410		\$881	592			

Source: Property Managers, Internet, Rental Agents

Survey of Governmental Assisted Housing– In order to better understand the options for affordable senior housing in Hamden, a survey was undertaken of governmental assisted housing. This survey identified 5 publically funded housing properties in Hamden for the elderly, inclusive of the Subject Property, totaling 418 units. Four of the five are owned and operated by Hamden Housing Authority. Dunbar is a HUD funded mid-rise senior complex that is located just south of Hamden Village. In this facility the 1 Bedrooms are subsidized but the studios are not. Not surprisingly, the 1 Bedrooms have a waiting list, while studios are available at rents of \$450/m inclusive of utilities.

Refer to Table 2 for results of survey of publically assisted housing projects in Hamden.

Table 2
Survey of Governmentally Assisted Elderly Housing – Hamden

Property Name	Address	Owner	Public Funder	Deter.	Elderly Units	Age	Vacancy/ Waitlist
				Of Rent			
Centerville Village	51 Worth Ave	Hamden HA	CHFA	Base Rent	40	1978	No Vacancy
Mount Carmel Eld.	33 Woodruff St	Hamden HA	CHFA	Base Rent	40	1982	3*
Hamden Village (Subject Property)	66 Clifford St	Hamden HA	CHFA	Base Rent	110	1970-75	6*
Mt Carmel Congre.	33 Woodruff St	Hamden HA	CHFA/DECD	Base Rent	30	1982	No Vacancy
Dunbar Davenport	135 Putnam Ave	Davenport Res. Inc.	HUD	30% AMI – 1 BR -Studios \$450	126 (344 total)	1970	Avail- Studios 1 BR – 1 yr wait
Total					348		

Source: Town of Hamden, Property Owners/Managers

* According to property owner tenants are being identified from a waiting list of 186.

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **110**
- Total Occupied Units: **104 (but tenants being processed from WL)**
- Total Residents: **124 (13 --2per/HHs)**
- Total # of Children: **2**
- Average Age: **77 – Hamden Vlg,/ 57 - Hamden Vlg Ext**
- % Minority: **40%**
- # of Disabled HH under 62: **49 (46%)**
- # at Base Rent or below: **37 (35%)**
- Income Below 25%AMI: **59% (63)**
- Income 25% at 50% AMI: **33% (33)**
- Income 50% AMI or greater: **8% (8)**
- Average Adjusted Income: **\$15,125**
- Average Tenant Rent: **(\$278/m, studio)/ (\$420/m, 1 BR)**

Hamden Village & Hamden Vlg Ext Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	30.2%
\$10000-\$15000	\$250-\$375	34.0%
\$15000-\$20000	\$375-\$500	13.2%
\$20000-\$25000	\$500-\$625	10.4%
\$25000-\$30000	\$625-\$750	4.7%
>\$30000	>\$750	7.5%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Good residential location, close (walking distance) to nearby shops and services.
- Grounds well maintained.
- Private entrances in most units
- Newly installed Heat Pump Units
- Community Building with laundry
- Resident Coordinator
- Substantial senior housing population in Hamden
- Town park nearby

Challenges

- Hamden Village Ext is a two story walk-up comprised entirely of studios.
- Small unit sizes
- Vacancy¹
- Competition from nearby Dunbar Davenport, an assisted senior housing property

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	Assisted Alternatives	CT MLS Multifamily	CT MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$200	\$278	\$753	\$450			\$908
1 BR	\$210	\$420	\$881		\$809	\$1024	\$1034
2 BR					\$1053	\$1468	\$1250

Included in the above under Assisted Alternatives is the 344-unit **Dunbar Davenport**, a senior housing property located just south of the Subject Property. One bedrooms at his high rise property are Section 8; the studios are not and rent for \$450/m including heat and hot water. Vacancies were reported for the studio units.

Tenant Base Trends

- Somewhat surprisingly – and contrary to many other elderly facilities reviewed, a significant shift in the tenant profile has occurred at Hamden Village from one nearly exclusively extremely low income a decade ago to 60% below 25% AMI today.

¹ Mostly attributed to Hamden Village Ext – a two story walk-up; all efficiencies.

- This downward shift of < 25% AMI households amounts to a 32% decline. Meanwhile there has been a substantial increase in the 25%-50% AMI base, jumping from 8 households in 2003 to 35 households in 2012.
- Hamden Village has also succeeded in breaking into the 50%-80% income bracket with 8 household in 2012 vs none in 2003. With the exception of one, all of these households are seniors.
- Along with broadening its income base, Hamden Village has also witnessed a major rise in numbers of young disabled accounting for 46% of the Subject Property tenant base in 2012.

Hamden Village Resident HH Income	Hamden Vlg Year 2003	Hamden Vlg Year 2012
< 25%AMI	92%	59%
25-50% AMI	8%	33%
50%-80% AMI	0%	8%

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 town of Hamden). 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)².

² The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

New Haven County	New Haven County Tenure Distribution		Adjustment Factor Hamden	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	77%	23%
15000-25000	63%	37%	63%	37%
25000-35000	53%	47%	53%	47%
35000-50000	42%	58%	42%	58%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in Hamden by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3639 households whose incomes fall within the income threshold for the target market of which 2168 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Hamden	Source Mkt Senior HH 65+			Subject Property
Income Distri	Total	Rent	Own	Senior Tenant Base
under 15,000	1021	784	237	32
15000-25000	986	618	368	16
25000-35000	815	428	387	9
35000-50000	817	338	479	0
Total	3639	2168	1471	57
Young/Dis.				49
Vacancy				4
		Total Units		110

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 Hamden.

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 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 49 units. While above \$25,000, the potential market base is estimated at 9 units based on a 3 to 5% penetration of market.

Hamden	Town of Hamden - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1021	784	30%	235	32
15000-25000	986	618	30%	185	16
25000-35000	815	428	30%	128	9
35000-50000	817	338	30%	102	0
Young/disabled					49
Vacancy					4
Total	3639	2168	1471	650	110
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	32	32		
15000-25000	10%	17	16		
25000-35000	5%	6	9		
35000-50000	3%	3	0		
Total		57	57		

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

Hamden	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	1021	784	15%	118
15000-25000	986	618	10%	62
25000-35000	815	428	5%	21
35000-50000	817	338	3%	10
Total	3639	2168		211

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

The single most challenging marketing issue for Hamden Village is associated with the newer two-story – 50 unit Hamden Village Extension. Not surprisingly, seniors are not

eager to be on the second floor of this building – which when you parse out the young disabled from the data has an average age of 79 – four of which are 90 and older.

Hamden Housing has dealt with this in two ways. First it has concentrated more of the young disabled in this building whose disabilities are not ambulatory. Secondly, it has made the units in this building – all efficiencies – more marketable by providing a partial wall to the bedroom area. This has been somewhat effective – but still continues to be a marketing issue.

One possible recommendation would be to raise the base rents on the more popular single story units and maintain a lower base rent for the two story building. Another is to undertake a more extensive rehab of property to make it more accommodating for seniors.

c. Redevelopment Scenario

From a market analysis perspective, Hamden Village does not reflect a strong need for a redevelopment scenario – as it appears to have shifted its tenure base from one that was almost exclusively extremely low income to more mixed income. It has managed this in part by growth in young disabled, the bulk of which are not SSI recipients.

However, it is clear that the Hamden Village Extension property, composed of exclusively studios in a two story walk-up, represents a market challenge – both due to studio concentration and the two story configuration. The former has only been partially ameliorated with the addition of partitions. The present strategy of Hamden Housing Authority is to direct most of its young disabled to this building.

For the moment, HHA has been able to keep the building relatively full. However long term its format and configuration could be problematic – particularly with the presence of the 344-unit Dunbar Davenport, senior housing facility with more than 200 studios renting at \$450/m.

d. Other Considerations

Based on our research, there are 5 affordable elderly properties in town, inclusive of the Subject Property, totaling 348 units. Four of the properties are owned and operated by Hamden Housing Authority of which 190 are independent elderly and 30 are Congregate. Together, HHA accounts for 63% of the subsidized elderly in town. The remaining complex is Davenport Dunbar, a mixed housing complex of 344 units of which 126 units, all one bedrooms, are Section 8 subsidized. In terms of comparable, the Davenport complex comes closest to the Subject Property in similarity. According to leasing agent, rents for the studios (300 sf) – which are reportedly not subsidized – are set at \$450/month (inclusive of Heat and HW).

We are finding senior properties containing vacancies. In the case of the Subject Property there is a reported 6 units vacant – 5 studios, and 1 one bedroom. Hamden HA also indicated that Mt Carmel elderly has 3 vacancies. For both, however, Hamden HA has a waiting list of 186 which it is pulling applicants for the vacancies. Davenport Dunbar also indicated unit availability for studios, while there is 1.5 year wait for the subsidized one bedrooms.

Despite the indication of vacancies, it appears they are being filled relatively fast – though in the case of Hamden Village there appears to be market resistance to the two story building - Hamden Village Ext. (as noted above).

A more significant issue confronting the property, however, is the rise of young disabled population. At Hamden Village, the percentage is approaching 50%. And according to the income data, the young-disabled in Hamden Village have lower average adjusted income than the elderly 62+ (\$11,272 for young disabled versus \$18,080 for elderly 62+). So even as Hamden Village has witnessed a surge in lower income young disabled, the incomes of the elderly appear to be rising. Indeed a total of 10 senior households reported gross incomes over \$30,000 while only two young disabled, both over 60 exceeded this income level. The average tenant rent for the upper income seniors was \$736/m. This is still well below the market rates noted in our survey of apartments, but not that far from the affordable rents seen in 2-4 unit multi-family homes which averaged \$809/m.

Thus given the size of the young-disabled population at Hamden Village and its impact on revenue potential, it will be important to factor in this source of demand, which appears to be gaining steam (as witnessed by the waiting list #s) - as part of any consideration of a rent restructuring program.

APPENDIX
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

Town: Hamden, CT
County: New Haven County

1. Economic Trends

Major Employers - Hamden

Employer
Hamden Town & Schools
Quinnipiac College
Harborside Health Care
Stop & Shop Supermarket
Area Cooperative Educational Ser.

Source: CERC Town Profile

Major employers in Hamden is topped by the town and school district, followed by Quinnipiac University with 8,000+ students, Harborside Health Center - rehab and nursing home facility, and Stop & Shop - with two stores in town.

Key Economic Sectors - Hamden

Industry Sector - 2011	% Share of Jobs
Health Care & Social Assistance	20.8%
Retail Trade	13.6%
Educational Services	12.9%
Food Services	8.4%
Manufacturing	6.0%
Government	9.9%

Source: CT Dept. of Labor

Hamden's job base is highly diversified with health care and social services ranking highest in total employment. Healthcare in Hamden is largely characterized by Drs Offices and Outpatient facilities, much of it spun off from Yale Hospital, as well as facilities providing elderly y and rehab care . Retail Trade (Hamden's Miracle Mile) and Education (Quinnipiac, ACES, and to a lesser extent Paier Art College) also form an important component of the town's

Labor Force & Employment Trends

Labor Force +Employment	Hamden	New Haven County
Labor Force-2011	32,836	457,666
Unemployment -2011	8.5%	9.7%
Total Employment -Workplace	19,828	348,985
2005 - 2011 - Annual Growth	-0.6%	-0.5%
2010 - 2011 - Annual Growth	1.6%	1.0%

Source: CT Dept. of Labor

Unemployment in Hamden was 8.5% in 2011, less than the state at 8.8% and well be low the county.

Although recording an overall job decline between 2005 and 2011, the town reported a slight increase in jobs last year.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

2. Demographic Trends

Population Trends

Population	Hamden	New Haven County
2000 Total population	56,913	824,008
2010 Total Population	60,960	862,477
Annual Percentage Growth	0.71%	0.46%
2011 Total Population (est)	60,629	862,441
2016 Total Population (proj.)	60,869	871,880
2011– 2016 Annual Rate	0.08%	0.22%

Source: 2010 Census, ESRI Business Systems

Hamden witnessed robust population growth between 2000 and 2010 of 0.71% spurred by both housing growth and expansion of Quinnipiac College. Future growth is expected to be flatter.

Household Trends

Household	Hamden	New Haven County
2000 Total Households	22,408	319,040
2010 Total Households	23,727	334,502
Annual Percentage Growth	0.59%	0.47%
2011 Total Households (est.)	23,574	334,488
2016 Total Households (proj.)	23,636	338,444
2011– 2016 Annual Rate	0.05%	0.24%

Source: 2010 Census, ESRI Business Systems

Households grew at a rate of 0.6% annually last decade in Hamden, outpacing the county at 0.47%. Like projections for population, this rate is projected to fall considerably over the near term through 2016.

Race & Ethnicity

% Share of Population

Population - 2010	Hamden	New Haven County
White Alone	69.7%	74.8%
Black Alone	19.4%	12.7%
Asian Alone	5.8%	3.5%
Hispanic (Any Race)	6.8%	15.0%

Change - 2000 to 2010

White Alone	-9.8%	-6.4%
Black Alone	25.2%	12.4%
Asian Alone	61.1%	45.8%
Hispanic (Any Race)	58.1%	48.5%

Source: 2010 Census, ESRI Business Systems

As an inner ring suburb, Hamden's population is racially diverse with 69% white, 19% black, and 6.8% Hispanic. Meanwhile, Asian's witnessed the largest increase in the last decade and now accounts for 5.8% of the town's resident base.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

2. Demographic Trends (Cont'd)

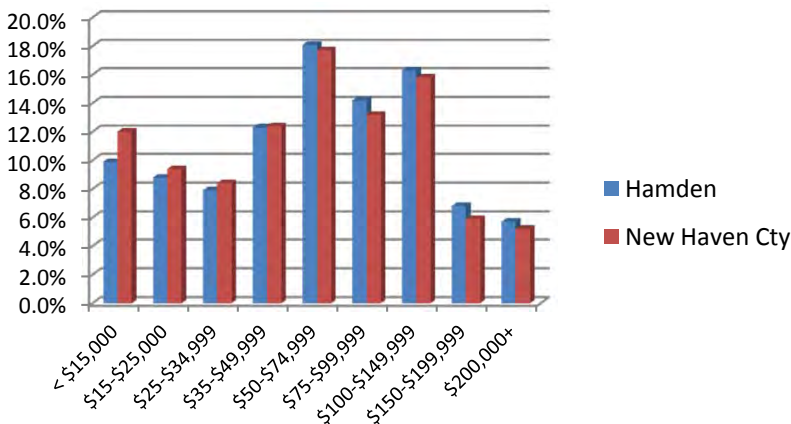
Median Income

Median HH Income	Hamden	New Haven County
2000	\$52,238	\$48,834
2011 (est.)	\$63,094	\$58,775
Annual Avg % Growth	1.9%	1.9%

Source: 2010 Census, ESRI Business Systems

Hamden's income base is somewhat moderate but in terms of median exceeds the county.

HH Income Distribution (2011)



Hamden's income distribution matches the county overall with spikes found in the \$50,000 to \$75,000 and \$100,000-\$150,000 income category. With respect to the latter, Hamden is a favorite resident location for professors and mid-management employees of Colleges and health care facilities in the area.

HH Income Distribution - 65+ (2010)

HH's	Hamden		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	2,575	3,525	36,177	40,068
< \$15,000	13.1%	19.4%	12.9%	21.8%
\$15-\$25,000	12.4%	18.9%	12.5%	18.0%
\$25-\$34,999	13.3%	13.4%	11.1%	11.1%
\$35-\$49,999	14.2%	12.8%	15.2%	12.9%
\$50-\$74,999	19.7%	13.0%	19.1%	14.0%
\$75-\$99,999	15.1%	10.9%	12.8%	10.0%
\$100-\$149,999	6.1%	6.0%	8.7%	5.5%
\$150-\$199,999	2.3%	3.3%	3.6%	3.3%
\$200,000+	3.8%	2.4%	4.1%	3.4%
Med Inc.	\$45,972	\$33,385	\$47,879	\$33,930

Source: 2010 Census, ESRI Business Systems

A high percentage of senior households in Hamden, or 33%, report low incomes of under \$25,000. Another 13% earn between \$25,000 and \$35,000.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Hamden % Total	New Hav.Ct % Total
Married Couple - Family	0.8%	1.4%
Other Family HHs (spouse not present)	2.0%	3.9%
Non-Family HHs	4.8%	5.3%
Poverty Ratio - Total	7.6%	10.6%

Poverty rates in Hamden are moderate at 7.6% affecting primarily non-family households, sector in Hamden that is principally single elderly.

Source: ACS Population Survey, ESRI Business Systems

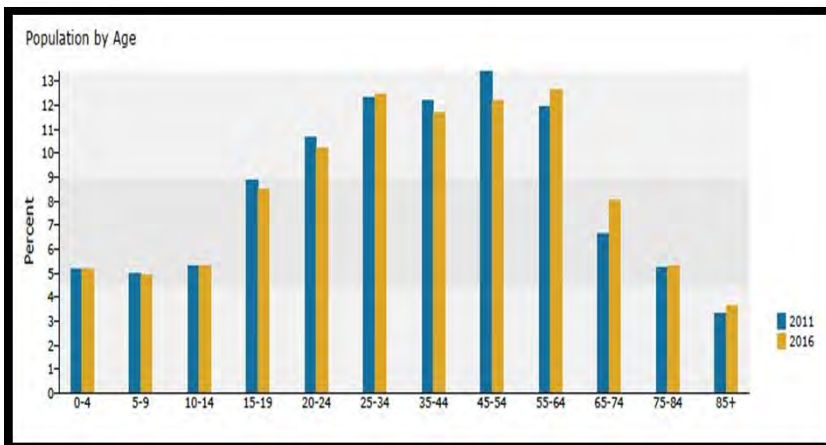
Age Trends

Population - 2010	Hamden % Total	New Hav.Ct % Total
Age 18+	80.9%	77.6%
Age 65+	15.0%	14.4%
Age 75+	8.5%	7.3%
Median Age	37.3	39.2

Hamden's median age is below the county overall, however its 65+ and 75+ population exceeds the county in terms of overall share.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Hamden's population has a disproportionate of young residents linked to local colleges and nearby employment as well as residents who are elderly. Over the near term the age cohort 25 to 44 is expected to remain stable, however the 65+ population is expected to increase to nearly 17%.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

3. Housing Trends

Tenure and Vacancy

HH's	Hamden		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	67.2%	65.6%	63.1%	63.4%
Own-Units	15,064	15,559	201,317	212,169
Rent-Occp	32.8%	34.4%	36.9%	36.6%
Rent Units	7,344	8,168	117,723	122,333
Ttl Occp Units	22,408	23,727	319,040	334,502
Vacancy	4.5%	5.5%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

The tenure base in Hamden 2/3 ownership and 1/3 rental, a ratio that has gained in renters over the last decade. Thus mix is similar to the county overall.

2010 vacancy in Hamden was 5.5%, a rate deemed quite reasonable given the condition of the housing market at the time

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Hamden	New Haven County
1 Detached	57.3%	54.3%
1-Attached	5.7%	5.8%
2-unit	5.5%	9.2%
3/4 unit	6.0%	10.8%
5+ units	25.5%	19.9%
Total Housing Units - 2010	25,114	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Hamden is well known for its diversity of housing options both in pricing and configuration. Single detached account for 57% of the town's housing inventory. While denser housing of 5 units or more constitute a 26% share. Smaller (and older) multi-family fill the gap at 17%.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Hamden	New Haven County
Under \$200	2.6%	5.6%
\$200-\$399	4.2%	6.6%
\$400-\$599	5.6%	10.9%
\$600-\$799	14.0%	25.5%
\$800-\$999	22.7%	25.2%
\$1000-\$1249	22.7%	11.6%
\$1250-\$1499	14.4%	6.1%
\$1500-\$1999	7.3%	2.8%
above \$2000	1.7%	1.3%
Median Contract Rent	\$986	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Hamden's rental housing is a broad mix of affordable and luxury found in property types that range from public housing, apartments, multi-family, condos and single family. Rents in town tend to cluster between \$800 and \$1200/m. Median rent in town was estimated at \$986/m, wll above the county median of

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	14	\$812	\$809	56	\$650-\$1000
2	26	\$1,053	\$1,053	58	\$796-\$1300
3	5	\$1,345	\$1,325	50	\$1250-\$1500
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	13	\$1,035	\$1,024	45	\$950-\$1300
2	30	\$1,495	\$1,468	57	\$900-\$2100
3	2	\$1,675	\$1,675	166	\$1500-\$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>	15	\$908	\$1,034	\$1,250	\$1,688

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

Connecticut Towns: Market Assessment Briefs

Town: Hamden, CT
County: New Haven County

1. Economic Trends

Major Employers - Hamden

Employer
Hamden Town & Schools
Quinnipiac College
Harborside Health Care
Stop & Shop Supermarket
Area Cooperative Educational Ser.

Source: CERC Town Profile

Major employers in Hamden is topped by the town and school district, followed by Quinnipiac University with 8,000+ students, Harborside Health Center - rehab and nursing home facility, and Stop & Shop - with two stores in town.

Key Economic Sectors - Hamden

Industry Sector - 2011	% Share of Jobs
Health Care & Social Assistance	20.8%
Retail Trade	13.6%
Educational Services	12.9%
Food Services	8.4%
Manufacturing	6.0%
Government	9.9%

Source: CT Dept. of Labor

Hamden's job base is highly diversified with health care and social services ranking highest in total employment. Healthcare in Hamden is largely characterized by Drs Offices and Outpatient facilities, much of it spun off from Yale Hospital, as well as facilities providing elderly y and rehab care . Retail Trade (Hamden's Miracle Mile) and Education (Quinnipiac, ACES, and to a lesser extent Paier Art College) also form an important component of the town's

Labor Force & Employment Trends

Labor Force +Employment	Hamden	New Haven County
Labor Force-2011	32,836	457,666
Unemployment -2011	8.5%	9.7%
Total Employment -Workplace	19,828	348,985
2005 - 2011 - Annual Growth	-0.6%	-0.5%
2010 - 2011 - Annual Growth	1.6%	1.0%

Source: CT Dept. of Labor

Unemployment in Hamden was 8.5% in 2011, less than the state at 8.8% and well be low the county.

Although recording an overall job decline between 2005 and 2011, the town reported a slight increase in jobs last year.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

2. Demographic Trends

Population Trends

Population	Hamden	New Haven County
2000 Total population	56,913	824,008
2010 Total Population	60,960	862,477
Annual Percentage Growth	0.71%	0.46%
2011 Total Population (est)	60,629	862,441
2016 Total Population (proj.)	60,869	871,880
2011– 2016 Annual Rate	0.08%	0.22%

Source: 2010 Census, ESRI Business Systems

Hamden witnessed robust population growth between 2000 and 2010 of 0.71% spurred by both housing growth and expansion of Quinnipiac College. Future growth is expected to be flatter.

Household Trends

Household	Hamden	New Haven County
2000 Total Households	22,408	319,040
2010 Total Households	23,727	334,502
Annual Percentage Growth	0.59%	0.47%
2011 Total Households (est.)	23,574	334,488
2016 Total Households (proj.)	23,636	338,444
2011– 2016 Annual Rate	0.05%	0.24%

Source: 2010 Census, ESRI Business Systems

Households grew at a rate of 0.6% annually last decade in Hamden, outpacing the county at 0.47%. Like projections for population, this rate is projected to fall considerably over the near term through 2016.

Race & Ethnicity

% Share of Population

Population - 2010	Hamden	New Haven County
White Alone	69.7%	74.8%
Black Alone	19.4%	12.7%
Asian Alone	5.8%	3.5%
Hispanic (Any Race)	6.8%	15.0%

Change - 2000 to 2010

White Alone	-9.8%	-6.4%
Black Alone	25.2%	12.4%
Asian Alone	61.1%	45.8%
Hispanic (Any Race)	58.1%	48.5%

Source: 2010 Census, ESRI Business Systems

As an inner ring suburb, Hamden's population is racially diverse with 69% white, 19% black, and 6.8% Hispanic. Meanwhile, Asian's witnessed the largest increase in the last decade and now accounts for 5.8% of the town's resident base.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

2. Demographic Trends (Cont'd)

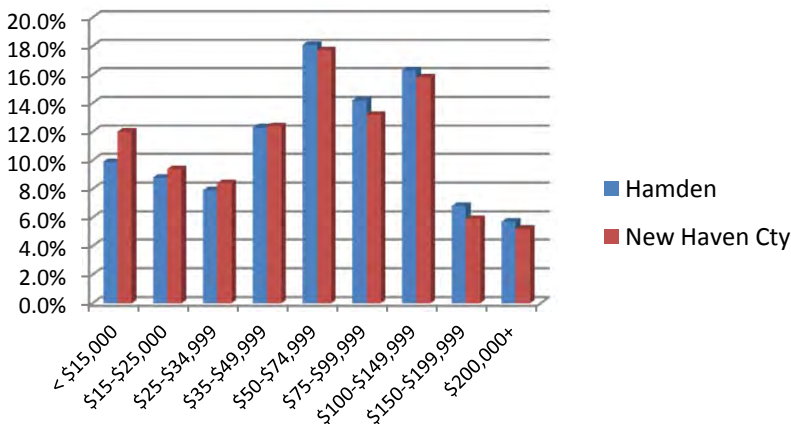
Median Income

Median HH Income	Hamden	New Haven County
2000	\$52,238	\$48,834
2011 (est.)	\$63,094	\$58,775
Annual Avg % Growth	1.9%	1.9%

Source: 2010 Census, ESRI Business Systems

Hamden's income base is somewhat moderate but in terms of median exceeds the county.

HH Income Distribution (2011)



Hamden's income distribution matches the county overall with spikes found in the \$50,000 to \$75,000 and \$100,000-\$150,000 income category. With respect to the latter, Hamden is a favorite resident location for professors and mid-management employees of Colleges and health care facilities in the area.

HH Income Distribution - 65+ (2010)

HH's	Hamden		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	2,575	3,525	36,177	40,068
< \$15,000	13.1%	19.4%	12.9%	21.8%
\$15-\$25,000	12.4%	18.9%	12.5%	18.0%
\$25-\$34,999	13.3%	13.4%	11.1%	11.1%
\$35-\$49,999	14.2%	12.8%	15.2%	12.9%
\$50-\$74,999	19.7%	13.0%	19.1%	14.0%
\$75-\$99,999	15.1%	10.9%	12.8%	10.0%
\$100-\$149,999	6.1%	6.0%	8.7%	5.5%
\$150-\$199,999	2.3%	3.3%	3.6%	3.3%
\$200,000+	3.8%	2.4%	4.1%	3.4%
Med Inc.	\$45,972	\$33,385	\$47,879	\$33,930

Source: 2010 Census, ESRI Business Systems

A high percentage of senior households in Hamden, or 33%, report low incomes of under \$25,000. Another 13% earn between \$25,000 and \$35,000.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Hamden % Total	New Hav.Ct % Total
Married Couple - Family	0.8%	1.4%
Other Family HHs (spouse not present)	2.0%	3.9%
Non-Family HHs	4.8%	5.3%
Poverty Ratio - Total	7.6%	10.6%

Poverty rates in Hamden are moderate at 7.6% affecting primarily non-family households, sector in Hamden that is principally single elderly.

Source: ACS Population Survey, ESRI Business Systems

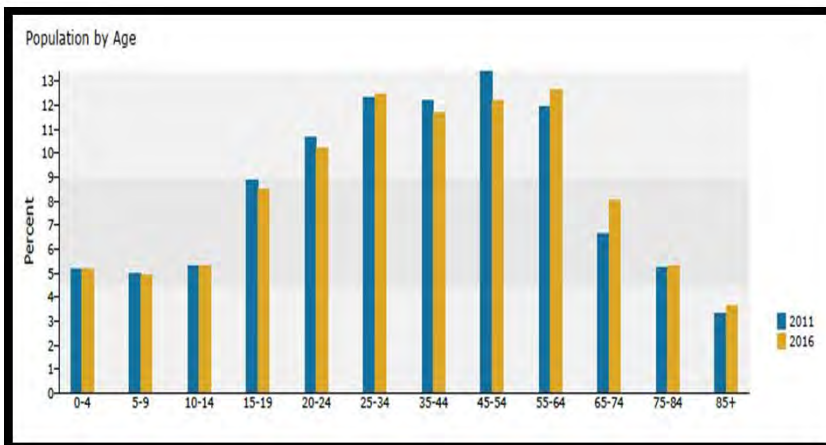
Age Trends

Population - 2010	Hamden % Total	New Hav.Ct % Total
Age 18+	80.9%	77.6%
Age 65+	15.0%	14.4%
Age 75+	8.5%	7.3%
Median Age	37.3	39.2

Hamden's median age is below the county overall, however its 65+ and 75+ population exceeds the county in terms of overall share.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Hamden's population has a disproportionate of young residents linked to local colleges and nearby employment as well as residents who are elderly. Over the near term the age cohort 25 to 44 is expected to remain stable, however the 65+ population is expected to increase to nearly 17%.

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

3. Housing Trends

Tenure and Vacancy

HH's	Hamden		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	67.2%	65.6%	63.1%	63.4%
Own-Units	15,064	15,559	201,317	212,169
Rent-Occp	32.8%	34.4%	36.9%	36.6%
Rent Units	7,344	8,168	117,723	122,333
Ttl Occp Units	22,408	23,727	319,040	334,502
Vacancy	4.5%	5.5%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

The tenure base in Hamden 2/3 ownership and 1/3 rental, a ratio that has gained in renters over the last decade. Thus mix is similar to the county overall.

2010 vacancy in Hamden was 5.5%, a rate deemed quite reasonable given the condition of the housing market at the time

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Hamden	New Haven County
1 Detached	57.3%	54.3%
1-Attached	5.7%	5.8%
2-unit	5.5%	9.2%
3/4 unit	6.0%	10.8%
5+ units	25.5%	19.9%
Total Housing Units - 2010	25,114	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Hamden is well known for its diversity of housing options both in pricing and configuration. Single detached account for 57% of the town's housing inventory. While denser housing of 5 units or more constitute a 26% share. Smaller (and older) multi-family fill the gap at 17%.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Hamden	New Haven County
Under \$200	2.6%	5.6%
\$200-\$399	4.2%	6.6%
\$400-\$599	5.6%	10.9%
\$600-\$799	14.0%	25.5%
\$800-\$999	22.7%	25.2%
\$1000-\$1249	22.7%	11.6%
\$1250-\$1499	14.4%	6.1%
\$1500-\$1999	7.3%	2.8%
above \$2000	1.7%	1.3%
Median Contract Rent	\$986	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Hamden's rental housing is a broad mix of affordable and luxury found in property types that range from public housing, apartments, multi-family, condos and single family. Rents in town tend to cluster between \$800 and \$1200/m. Median rent in town was estimated at \$986/m, well above the county median of

Connecticut Towns: Market Assessment Briefs

Town: *Hamden, CT*
County: *New Haven County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	14	\$812	\$809	56	\$650-\$1000
2	26	\$1,053	\$1,053	58	\$796-\$1300
3	5	\$1,345	\$1,325	50	\$1250-\$1500
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	13	\$1,035	\$1,024	45	\$950-\$1300
2	30	\$1,495	\$1,468	57	\$900-\$2100
3	2	\$1,675	\$1,675	166	\$1500-\$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>	15	\$908	\$1,034	\$1,250	\$1,688

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