

Market Assessment – MT. Carmel Congregate (Hamden, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Mount Carmel Congregate) is a 30-unit congregate complex located at 33 Woodruff St in the Mount Carmel section of Hamden, CT. The project consists of a single L-shaped building with ranch style units aligned on each leg of the “L”. As a congregate facility, Mount Carmel provides both independent living units (full kitchens, bathrooms and living area) and congregate services that include 3 meals prepared daily (Continental breakfast, Hot-meal Lunch, and light Supper), light housekeeping duties, 24-hour on-site staffing, and a resident service coordinator who among other duties helps organize daily recreational and entertainment activities.

Also as a managed residential community (MRC) residents can also obtain assisted living services in support of daily living activities (clothing, bathing, eating) and medication supervision provided by a licensed Assisted Living Services Agency (ALSA). These services are charged separately from the base rent and core services. As of December 2012, Mount Carmel had 7 ALSA participants.

The facility offers both studios and one bedroom units. Private entrances are provided for most units. Each unit comes with a refrigerator and stove and an emergency call system. Common areas include a dining room and activities room. Eligibility is restricted to persons at 80% AMI, along with following: age 62 or older, temporary or periodic difficulties with daily living activities, able to meet minimum physical and functional thresholds for independent living.

Household rent for these units is two tiered between base rent and core service rent (congregate services). Unlike other state assisted housing where housing rent is determined on 30% of adjusted gross income or the base rent, whichever is greater, in congregates, rent determination is based on amount of income available for rent and services at 30% of income, or the cost of rent and services – whichever is lower. Subsidies are available if rent determinations are below base rent. Similarly, subsidies are provided by DECD's Congregate Services Subsidy if incomes available for services is less than the core service rate. Presently, base rents range from \$460 for the efficiency and \$475/m for the 1 bedroom. This rate includes all utilities. The core service rate is \$1261/m for both unit types. In December there were no vacancies.

Below is chart on unit mix.

Mount Carmel Congregate

33 Woodruff St
Hamden, CT 06518

Hamden Village

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Service Rate
Efficiency	Ranches	1	23	420 sf	\$460	\$1261
1 Bedroom	Ranches	1	7	500 sf	\$475	\$1261
Total			30			

Additional Property Info	
Property Type	Elderly
Program	SR Elderly Congregate
Parking	20
Year Built	1982
# of Buildings	1 building
Acres	1.5
Handicap Units	0
Vacancy	0
Waiting List	6
Owner	Hamden HA

Subject Property Features and Amenities –

- Utilities Provided: *H&HW & Elec., AC*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Garages: *No*
- Other: *Air Conditioning, 3 Meals, 24-hour staffing, Laundry Services, Resident activities, Light Housekeeping, Access to Assisted Living Services,*

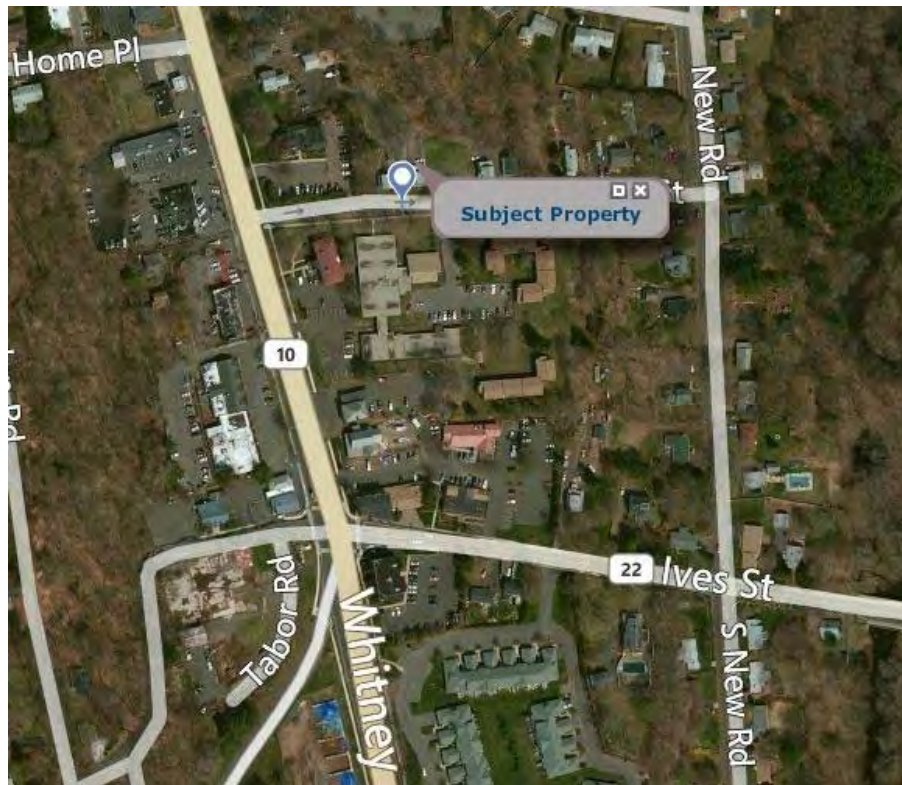


Mount Carmel Congregate

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 Mt Carmel neighborhood of Hamden off Whitney Avenue (Route 10). Considered the commercial center for Mt Carmel, this area of Whitney Avenue is somewhat heavily traveled. Located on the same site (to the rear) is Mt Carmel Elderly Housing consisting of 40 units in two buildings. Other notable uses in the immediate area are several small retail centers, a bank, auto repair center, a natural foods store and specialty food store. Situated on the lot immediately fronting Mt Carmel Congregate is a recently built museum underwritten by the President of Quinnipiac University highlighting the plight of the Irish Famine. Further north is the entrance to Quinnipiac University. Just south of the property is the Mount Carmel Connector which links up with Interstate 91.

Access – In addition to its frontage to Route 10 – a major north-south commercial corridor for the region - the property also has excellent access as noted above to the Mt Carmel Connector which ties into Interstate 91. Shopping, service and medical resources are found up and down Whitney Avenue, though the closest supermarket is 2 miles distance.

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]

IV. 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, five 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. Davenport Dunbar is a 344-unit mid-rise elderly complex of which 126 units (all one bedrooms) are HUD subsidized. This complex is located immediately south of Hamden Village. . Not surprisingly, the 1 Bedrooms in Davenport 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 12
Survey of Governmentally Assisted Elderly Housing – Hamden

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
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/m	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.

Survey of Assisted Living Facilities – Within Hamden, there was no other congregate care facility, or even senior housing with supportive care services identified – either market rate or subsidized. Instead, the marketplace for housing catering to frail elderly is largely defined by Assisted Living Facilities, most constructed in the last 15 years.

Outside of providing a market rate benchmark for cost of such facilities, none of the complexes surveyed is considered a reasonable alternative for persons at Mt. Carmel or represent a comparable for the Subject Property outside the obvious fact that they each provide independent living units and a range of services for the elderly.

Within these complexes, lowest rents start at \$3,175/ month for a studio and go as high \$4,800/m for a 1 bedroom. For all, this is just the starting point as monthly costs for added services including range of assisted living needs can push rents up to \$7,000/month. In all four surveyed, vacancies were reported.

Refer to Table 13 on the following page for results of survey of select assisted living facilities in Hamden & Woodbridge. This survey excluded skilled nursing homes.

Table 13
Assisted Living Facilities Survey – Hamden-Woodbridge

Property	Units	Property Type	Monthly Rate	Services	Unit Availability
Atria Place 1450 Whitney Hamden, CT	1 & 2 BRs	Assisted Living	\$4,800/m (1 BR)	Full Assisted Living Ser. 3 meals, laundry, housekeeping 24-hour Sec.	Available Units
Emeritus Maple Woods 35 Hamden Hills Hamden, CT	Studios/ 1BR	Assisted Living	\$3,370/m (studios)	Assisted Living , laundry, housekeeping 24-hour Sec. 3 meals, laundry Transp	Available Units
Emeritus Woodbridge 330 Amity Rd Woodbridge, CT	Studios	Assisted Living	\$3,175/m	3 meals, laundry, housekeeping 24-hour Sec. Assisted Living Transp	Available Units
Coachman Sq 330 Amity Rd Woodbridge, CT	Studios & 1BRs	Assisted Living	\$3,750/m Studio \$4,450/m 1BR	Full Assisted Living Ser. 3 meals, laundry, housekeeping 24-hour Sec. Transp	Available Units

Source: Property Owners- Managers, Internet

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **30**
- Total Occupied Units: **30**
- Total Residents: **32 (2 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **82 (range : 67-96)**
- % Minority: **0%**
- # of Disabled HH under 62: **N/A**
- # at Base Rent or below: **37 (35%)**
- Income Below 25%AMI: **48% (13)**
- Income 25% at 50% AMI: **41% (11)**
- Income 50% AMI or greater: **11% (3)**
- Average Adjusted Income: **\$16,393**
- Average Tenant Rent: **\$934/m (base and service)**

**Mt Carmel Congregate
HH Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10000	\$250	25.0%
\$10000-\$15000	\$250-\$375	28.6%
\$15000-\$20000	\$375-\$500	21.4%
\$20000-\$25000	\$500-\$625	7.1%
\$25000-\$30000	\$625-\$750	10.8%
>\$30000	>\$750	7.1%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Strong & Expanding Market Base
- No other Congregate facility in Market Area (no nearby competition)
- Close to nearby shops and services.
- Private entrances in most units
- Community Room – Dining Room
- 3 Meals daily; Town-provided transportation service
- Resident Coordinator
- Assisted Living services provided by ALSA

Challenges

- High Turnover.

- Low mobility among 75+ market
- Housing is health care needs driven – not voluntary
- Increase in entry tenant age with more support needs not designed for independent housing

Below is a summary of data compiled on Subject Property and average rents identified within specific market segments. We have chosen not to list avg rents from assisted living facilities as being non-relevant to opportunity for Subject Property – ranging from \$3,175/m to over \$4,000/m .

Unit Type	Subject Property	Service Rent*	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	\$460	\$1261	\$278	\$753	\$450			\$908
1 BR	\$475	\$1261	\$420	\$881		\$809	\$1024	\$1034
2 BR						\$1053	\$1468	\$1250

*Service Rate is in addition to Contract Rent

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

- Mount Carmel congregate has seen a shift towards broader income diversification at its facility in the last ten years.
- Between 2003 to 2012, the share of residents at household incomes under \$25,000 has dropped by 56%, from 83% in 2003 to 40% in 2012.
- Mount Carmel Congregate has also succeeded in breaking into the 50%-80% income bracket with 5 household in 2012 vs none in 2003.

Mt Carmel Cong Resident HH Income	Mt Carmel Cong. Year 2003	Mt Carmel Cong. Year 2012
< 25%AMI	83%	40%
25-50% AMI	17%	42%
50%-80% AMI	0%	18%

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)¹.

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 75+ in Hamden by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2273 households whose incomes fall within the income threshold for the target market of which 1377 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income.

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

Hamden	Source Mkt Senior HH 75+			Subject
Income Distrib	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	684	525	159	15
15000-25000	666	417	249	8
25000-35000	472	248	224	4
35000-50000	451	187	264	1
Total	2273	1377	896	28
Vacancy				2
			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 expected absorption of units by source market renters.

- As demand for congregate housing is largely driven by health care needs and not typically undertaken as a voluntary move, the evaluation of market depth focuses on aggregate penetration opportunity as opposed to anticipated rental turnover in the marketplace.
- Relative to source market, we have assumed that 80% of the units will be filled by residents in Hamden.

At this level of the senior housing market that is more needs driven identifying appropriate benchmarks for market penetration becomes more challenging. For seniors 75+, mobility is quite low and any move they take to new housing at this age is generally one of their last. Adding to the challenge is that 9 out of 10 persons 65 and older plan to stay in their home as long as they can pointing to greater reliance on in-home care.

As a rule, benchmark market penetration rates attesting to the project's potential feasibility for independent housing involving targeting very low income households can range from 10 to 20% (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 applied to test market depth. In view of the fact that congregate housing is designed as independent housing for seniors who are less active and in need of some services associated with housekeeping, meals, laundry, we have chosen to maintain similar rates of penetration.

To assist in determining potential for rent structuring, we looked at market depth as a function of potential capture in aggregate overall among all households 75+ within the source area in each bracket (in this case Hamden). A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of

aggregate capture potential providing a gauge on market depth in the source market area. The results of this analysis are presented in the chart below.

Hamden	Senior HH 75+		Aggregate Potential Capture Total HH 75+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	684	525	15%	79
15000-25000	666	417	10%	42
25000-35000	472	248	5%	12
35000-50000	451	187	3%	6
Total	2273	1377		138

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

From a building and/ or operation perspective, we have no specific recommendations on improving marketability. We do observe that the curb appeal of Mt Carmel is somewhat lacking at least from the Whitney Avenue side where it is hard to distinguish what is the entrance –which is very understated. We believe this could be improved with better signage or lighting. Moreover, part of the front entrance to the facility facing Whitney is blocked in view by a building now housing a museum which is beyond the control of the property owner to fix. It is noted, however, that when entering from the Woodruff side, Mt. Carmel does project a better appearance which is likely to be enhanced with the completion of site improvements presently underway on the property.

While there are no specific recommendations for the building (and we heard nothing about any marketing issues related to the unit mix), consideration might be given to developing a more structured marketing program for the facility that would allow for broader awareness of this housing resource in the community. Since vacancies are not an on-going concern, the program need only to be elevated a notch from its present level in order to maintain sufficient backlog in demand to address vacancies when they occur and ensure that interest in the facility is maintained from as broad income base as the program will allow.

c. Redevelopment Scenario

From a market analysis perspective, Mt. Carmel Congregate does not reflect a strong need for a redevelopment scenario.

d. Other Considerations

Our research into housing for the frail elderly reveals the substantial gap that exists in the Hamden area between what is offered at Mt. Carmel and the alternatives provided in the marketplace. A limited survey of market rate housing for frail elderly in Hamden and Woodbridge identifies a number of facilities offering units for rent starting at \$3500/month. In most cases, this is just a base fee which quickly rises to \$5,000 to \$7,000 as more support services are added. This compares to the combined base rent and service fee at Mt. Carmel of \$1721 (for studio)². And while Mt. Carmel hardly compares to what is offered

² It is noted that at Mt Carmel Congregate, the additional assisted living services provided by a licensed ALSA is an added cost. According to Hamden HA, 7 residents participate in ASL services.

in the marketplace in amenities, features, services, it does provide on-site – three meals a day (with the main meal at lunch), 24-hour attendant, an on-site resident coordinator for activities, trips and events, as well as coordination of service needs including transportation and ALS services, light housekeeping and laundry services. More importantly, depending on availability of income, much of this is subsidized.

And even if these services were not subsidized, the significant price gap between what is offered at Mt. Carmel and the alternatives would suggest potential for attracting a wider income band for Mt. Carmel. Indeed the household income distribution of residents at the Subject Property points to such a trend. A look at the rent roll even confirms the presence of a two households approaching the 80% threshold for eligibility.

Still, with such obvious depth of demand present for elderly housing with supportive services and so little competition to fulfill such need at more affordable prices, Mt Carmel periodically experiences vacancy that take time to fill. Further discussion with the Housing Authority, however, reveals that this is somewhat normal when over half the population is over 85 and five are over 90 years of age. Turnovers are frequent (industry average is 50%) and sometimes it comes in groups. This also appears to be the case with the market assisted facilities – as all indicated vacancies.

For the present, Mt Carmel is full (just recently) and has a small waiting list. And according to the Housing Director, the facility's managers have been successful through the years in quickly filling any vacancy. A comparison with a resident base nearly 10 years ago also confirms the shift in income base occurring at Mt Carmel Congregate, thus suggesting that market forces are contributing relatively well to the stratification in rents and incomes at Mt. Carmel Congregate.

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)

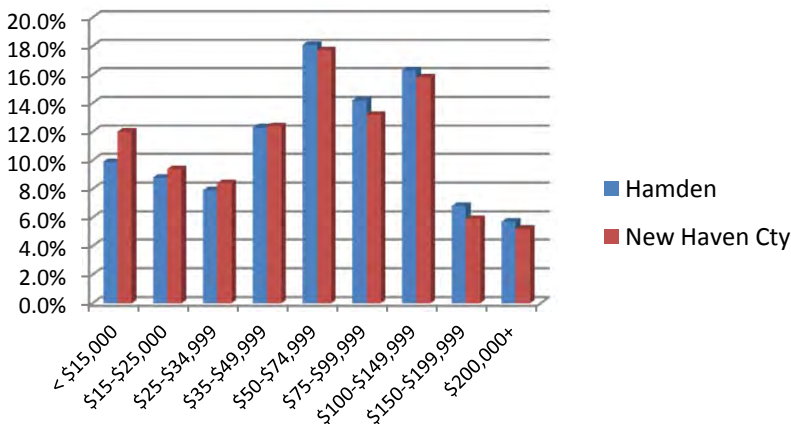
Median Income

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

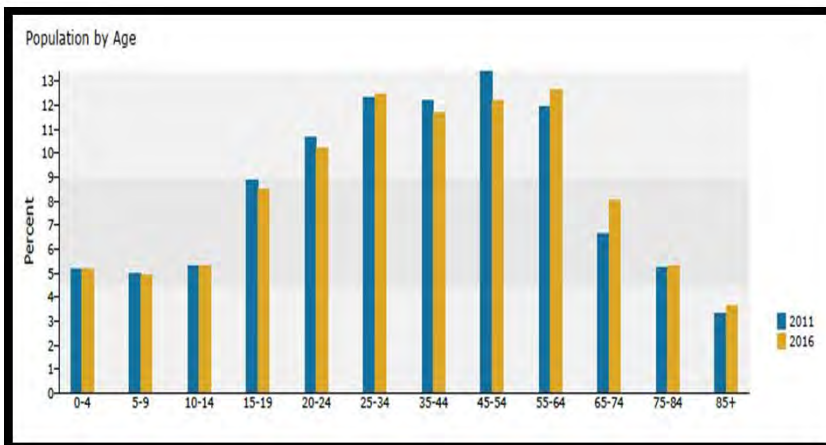
Age Trends

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, well above the county median of

Connecticut Towns: Market Assessment Briefs

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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