

Market Assessment – Bacon Congregate (Hartford, CT)

I. Description Of Property – Elderly Congregate Housing

Subject Property Description & Location – Bacon Congregate Housing is a 23-unit congregate care complex located in the South Green neighborhood of Hartford. The property consists of a single renovated structure of a former Bottling Factory. The property contains 20 one bedrooms, and 3 two bedrooms. As a congregate facility, Bacon Congregate provides both independent living units (full kitchens, bathrooms and living area) and congregate services that include prepared meals, light housekeeping duties, 24-hour on-site staffing, and a resident service coordinator who among other duties helps organize daily recreational and entertainment activities.

Each unit comes with a refrigerator, stove and a microwave. Common areas include a dining room and activities room. Income eligibility is restricted to persons at 80% AMI or less who are age 62 or older and have temporary or periodic difficulties with daily living activities, but 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 percentage 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 as a percent of income, or the cost of rent and services – whichever is lower. In the case of Bacon Congregate, residents have access to project base vouchers (HUD) which pays the difference between 30% of resident's adjusted income and the base rent which at Bacon Congregate are \$914/m for the one bedroom and \$954/month for the two bedroom. This rate includes all utilities. In addition, a service rate is also charged for congregate services equaling \$1236/m for both 1 and 2 bedroom. DECD provides subsidies to tenants at the Subject Property for congregate services if incomes are insufficient to cover the core service rate.

Additional assisted living services are available on a per diem basis. In September 2012 there were 0 vacancies.

Below is chart on unit mix.

Bacon Congregate

43 Morris St
Hartford, CT 06114

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Service Rate
1 Bedroom	Flat	1	20	450	\$914	\$1236
2 Bedroom	Flat	1	3	495	\$954	\$1236
Total			23			

Additional Property Info

Property Type	Elderly
Program	SR Elderly Congregate
Parking	23
Year Built	1984 (Renovation of Existing Building)
# of Buildings	1 building
Acres	2.97
Handicap Units	3
Vacancy	0
Waiting List	12
Owner	Sheldon Oak Central Inc.

Subject Property Features and Amenities –

- Utilities Provided: *H&HW & Elec.*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *Yes*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *Yes*
- Garages: *No*
- Other: *Meals, 24-hour staffing-security, Laundry Services, Resident Activities, Light Housekeeping*



Bacon Congregate Housing



Neighborhood Description & Land Uses – The Subject Property is located on Morris Street which is a side street off Wethersfield Avenue in the South Green neighborhood of Hartford. This area is part of the Congress Street Historic District which was placed on the National Register of Historic Places in 1975. The building now housing Bacon Congregate was built in 1920 and functioned as a bottling factory before its renovation in 1984 to its current use. The immediate neighborhood inclusive of Frog Hollow to the east and Barry Square to south is ethnically diverse though primarily Hispanic. The income profile of the neighborhood is generally low to moderate income.

Dominant land uses in the area are residential primarily in buildings of similar vintage to the Subject Property. There is much evidence of past renovation and rehab of these buildings both on Morris Street and Congress Street which intersects with Morris. While most of the properties function as apartments, there are also a number of condos in the area both as new construction and in rehabs. In addition, the neighborhood along Morris and Dean Street appear to have benefitted from a recent streetscape program that included plantings, new sidewalk upgrades and period lighting.

Basic goods and services can be found along Wethersfield Avenue, though more extensive opportunities are closer to the Wethersfield line. Hartford Hospital is less than four minute drive from Bacon Congregate. The entrance to Colt Park is just down the street from the Subject Property across from Morris Street.

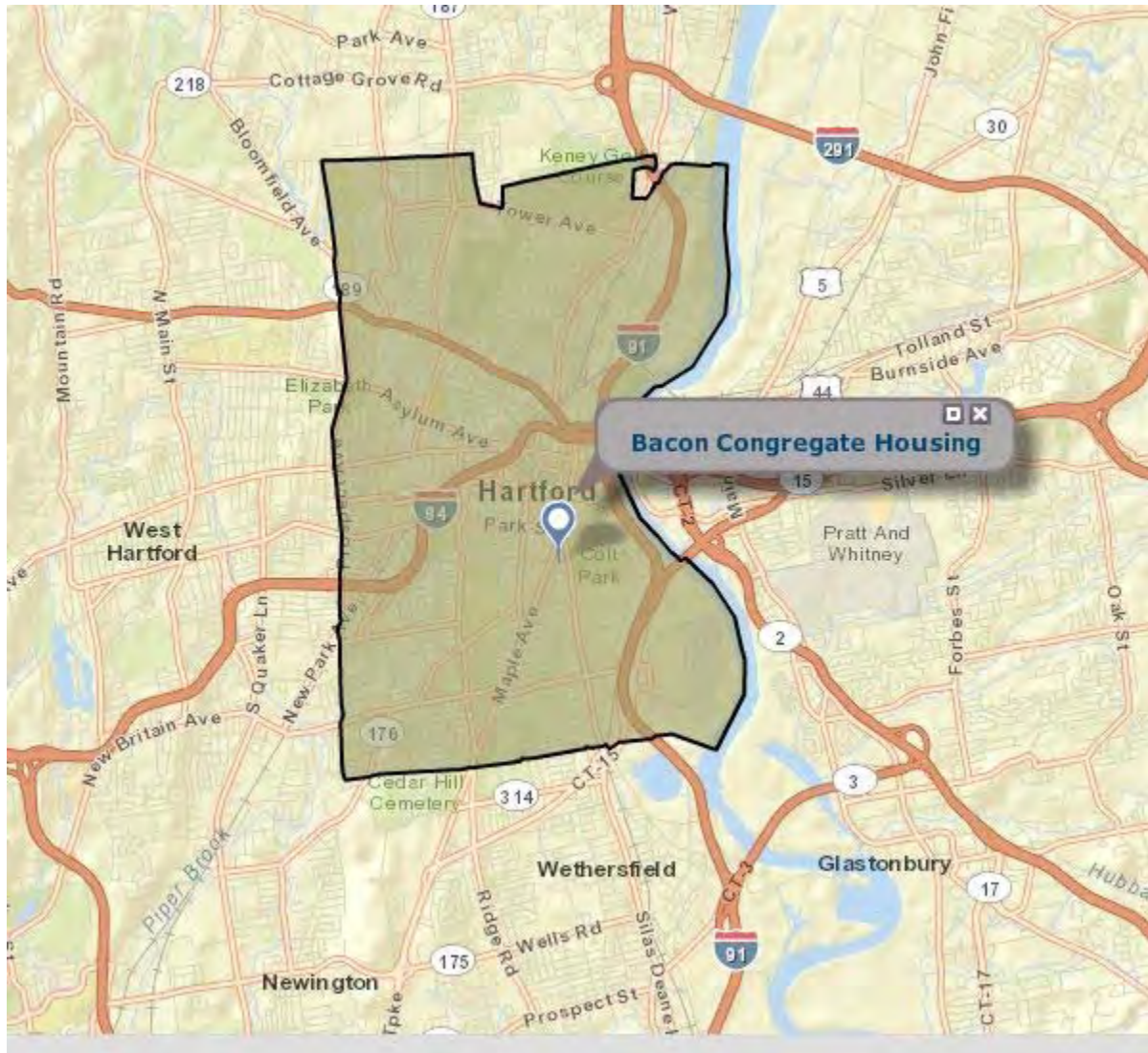
Access – The Subject Property is accessed off Wethersfield Avenue, one of three key north-south corridors serving South Hartford. As noted above Hartford Hospital is just minutes to north. Though public transportation is available on Wethersfield Avenue, most residents at Bacon Congregate use Dial-A-Ride services provided by the Greater Hartford Transit District to accommodate shopping needs, essential services, medical appointments

Delineation of Market Area – The defined Primary Source Market Area (SMA) of demand for units at the Subject Property is Hartford.

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 Hartford with specific focus on the neighborhoods of South Green, Sheldon-Charter Oak, and Barry Square (primarily zip codes 06114-06106).

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

According to 2010 Census Hartford's population in 2010 was 124,775. This represented an increase of nearly 3% over 2000 levels and a significant turn-around from the previous decade when Hartford lost more than 15,000 residents. Nevertheless, Hartford's ranking in the state in population actually slipped to third from second – with New Haven moving up into second position. Hartford is one the most ethnically diverse community in the state with minorities accounting for 82% of the population.

Despite evidence of population stabilization, Hartford is still feeling the effects of the major out-migration that occurred in the 1990s¹ with housing vacancy in the city topping 13% in 2010. This in turn has led to low rents in most areas of the city² as landlord look for ways to achieve optimum occupancy. Adding to the pressure on rents in the city is the sheer volume of rental units in the city with three-quarters of all occupied housing in Hartford housed by renters. Issues of poverty also place heavy pressure on rents with only seven census tracts out of 32 in the city reporting median incomes above \$30,000 in 2010.

Much of the apartment product in Hartford outside the downtown is linked to modest size low-rise apartments most often built between 1950s to 1970s. Supplementing this market are rentals offered in multi-family properties which make up as much as one-quarter to a third of the private rental. The city also has a heavy inventory of affordable housing as will be seen in the discussion on affordable rentals that follows.

In the survey undertaken for the Subject Property, we have chosen to concentrate our research in the area of South Hartford that covers the neighborhoods of South Green (the neighborhood of the Subject Property), Barry Square, Sheldon-Charter Oak and Frog Hollow as being most representative of the market environment for the Subject Property.

Based on a review of apartments in this area, nine complexes were identified deemed most relevant to the Subject Property in terms of product type, layout and configuration.

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:

- Eight open-age market rate apartments were identified that best reflect the market environment for unit rent at the Subject Property (separate from any support services).
- Most of the properties selected were built in the 1960s or 1970s. All are considered low rise apartments. Average complex size calculated to 37 units.
- Average rent for the one and two bedroom calculated to \$692/m and \$857/m, respectively. Four of the eight properties included utilities in the rent.

¹ Hartford's out-migration of the 1990s equaled 18,161, superseded only by the 70's outmigration of 21,625.

² Areas of stronger rent support in Hartford are found in Downtown, and certain areas of West End.

- The eight properties selected offer basic amenities that include laundry room and off street parking. Adds-on are generally limited to dishwashers and microwaves.
- Unit size averaged 607 sf for the 1 BR and 875 sf for the one bedroom, though for the later there was only one property in which unit size was obtained.
- All properties reported availability.

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

Table 1
Rental Survey - Market Rate Apartment Alternatives – South Hartford Area

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent	Unit Availability
Congress St 26 Congress St	24	Low Rise	1924	\$800						H&HW	Available
Maple Ave 495 Maple Ave	22	Low-Rise	1965							H&HW	Available
Congress Apts 22 Morris St	12	Low Rise	1900	\$750	675	\$1.03	\$850				Available
Chapin Place 590 Wethersfield	47	Low-Rise	1969	\$555							Available
Wethersfield Ave 820 Wethersfield Ave	40	Low Rise	1968	\$700						H&HW	Available
Elliott Apts 22 Elliott	92	Low Rise	1970	\$669			\$885				Available
Monica Apts 90 Webster St	22	Low Rise	1963	\$720	540	\$1.33	\$845	875	0.96		Available
Benton St 101 Benton St	37	Low-Rise	1969	\$650			\$850			H&HW	Available
Average	37			\$692	607	\$1.18	\$857	875	\$0.96		

Source: Property Managers, Internet, Rental Agents. Hartford Assessor

Survey of Affordable Elderly Housing– In order to better understand the options for affordable senior housing in Hartford specific to the neighborhood of the Subject property, a survey was undertaken of affordable housing for the elderly South Hartford (zip codes 06114 & 06106). In total we identified 7 elderly affordable properties in South Hartford area, including the Subject property, totaling 696 units. This compares to 2,123 elderly units identified city-wide. The Hartford Housing Authority owns and manages the largest complex within the survey involving Percival Smith Towers comprising 199 units. While some of these properties include some level of supportive services, only the Subject Property among the properties identified can be classified as a congregate senior housing facility. Data on vacancies was unattainable for a number of properties contacted.

Refer to Table 2 below for results of survey of affordable elderly housing in South Hartford area.

Table 2
Survey of Affordable Elderly Housing – South Hartford

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy Waitlist
Bacon Congregate (Subject Property)	43 Morris Street	Sheldon Oak Central	CHFA/DECD	Income/Base rent	23	1984	0/12*
Michael D Fox Manor	461 Washington Street	M.D. Fox School Associates LP	CHFA/HUD		90	1918	
Nuestra Casa	180 Oak Street	La Casa Elderly Housing, Inc.	HUD	Income	40	1987	
Percival Smith Towers	80 Charter Oak Ave	Hartford HA	HUD	Income	199	1968	
Capitol Towers	470 Broad Street	Capitol Towers, Inc.	HUD	Income	133	1972	
Annawan Apartments	29 Annawan Street	Ritz Grande Apts LLC	CHFA/DECD		57	1965	
M.J. Caruso Gables	65 Eaton Street	Southwest Elderly Hsing Corp	CHFA	Base Rent	36	1993	0/2*
Total					696		

Source: Property Owners/Managers, Internet, Hartford Assessor

* as of Sept 30, 2012

Survey of Assisted Living Facilities – Within Hartford, we identified four state licensed Residential Care Home properties or Rest Homes that provide assisted living services.

Residential Care Homes are a step up from congregate in that they can provide a broader range of personal services in support of daily living needs³ which go beyond meals, laundry, light housekeeping, and coordination of activities for residents associated with base level of services for congregate. They also come in different forms – some as rooms with limited cooking facilities – if any. In others they may be traditional units with kitchens. A rest home is similar but more structured as a nursing home with nursing supervision 24-hours/day. In terms of pricing, the four complexes surveyed represent alternatives for persons at considering Bacon Congregate whose combined rent and service charge equals \$2150/m (or \$71/d). It is noted none of the residents at the Subject Property pays this amount as all receive project base subsidy for rent and a DECD subsidy for Congregate services.

Within the complexes surveyed, lowest rates start at \$1740/ month at Fernwood Manor to \$2880/m (\$96/daily) at Alberta Manor. For all, this is just the starting point as monthly costs for added services including range of assisted living needs are in addition to the base cost. All four properties contacted indicated they had no vacancy.

Refer to Table 3 below for results of survey of select assisted living facilities in Hartford. This survey included Rest Homes but excluded skilled nursing homes.

Table 3
Residential Care Homes Survey – Hartford

Property	Units/Beds	Property Type	Monthly Rate	Unit Availability
Westway Manor 38 Girard Ave Hartford, CT	14 Beds	Assisted Living	\$1800/m (\$60/d)	0
Maple Leaf Manor 614 New Britain Ave Hartford, CT	8 Beds	Assisted Living	\$2670/m (\$89/d)	0
Fernwood Manor 27 Girard Ave Hartford, CT	20 Beds	Assisted Living	\$1740/m (\$58/d)	0
Alberta Manor Rest Home 344 Stevens St Hartford, CT	30 Beds	Rest Home/ Assisted Living	\$2880/m (\$96/d)	0

Source: Property Owners- Managers, Internet

³ It should be noted some state congregates are licensed as a RCH facility that allows them to contract with outside licensed Assisted Living Service Agency (ALSA) who can bring in assisted care services.

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **23**
- Total Occupied Units: **23 (as of Sept 2012)**
- Total Residents: **25 (2 -- dual/HHs)**
- Total # of Children: **0**
- Average Age: **75 (range : 62-96)**
- % Minority: **91% (21)**
- # of Disabled HH under 62: **N/A**
- # at Base Rent or below: **100% (23)**
- *Income Below 25%AMI:* **96% (22)**
- *Income 25% at 50% AMI:* **4% (1)**
- *Income 50% AMI or greater:* **0% (0)**
- Average Adjusted Income: **\$8352**
- Average Tenant Rent: **1 BR, \$214/m/ 2 BR, \$174/m (base only)**
- Waitlist: **12**

**Bacon Congregate
HH Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10000	\$250	87%
\$10000-\$15000	\$250-\$375	9%
\$15000-\$20000	\$375-\$500	4%
\$20000-\$25000	\$500-\$625	0%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Relatively new complex (1984)
- Availability of subsidies for rent and service charge
- Stable Neighborhood; Recent streetscape improvements

Challenges

- Future of subsidies

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the location, size, age, layout, amenities and utility configuration of the subject units at Bacon Congregate, a rental range \$600 to \$650 for the 1 BR and \$725 to \$775 for the 2 BR would be considered competitive with the area inventory involving properties with basic amenities (Note: this is the room rate only and does not include rate associated with service charge).** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”⁴, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

Unit Type	Subject Property	Service Charge	Subject Property	Local Market Alternatives	Assisted Liv. Alternatives	Hartford Multifamily	Hartford MLS Condo	Harford Managed Apartments
	Contract Rent		Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio							\$1098	\$789
1 BR	\$914	\$1236	\$214*	\$684	\$2272	\$781	\$1151	\$852
2 BR	\$954	\$1236	\$174*	\$860	(based on daily rate)	\$868	\$1327	\$989

*Represents only the base rent

Tenant Base Trends

- Due to lack of historic data on tenant profile, no trend analysis could be made on any shifts in the income base of residents at the Subject Property over the last ten years.

Bacon Congregate Resident HH Income	Bacon Year 2003	Bacon Year 2012
< 25%AMI	N/A	22
25-50% AMI	N/A	1
50%-80% AMI	N/A	0
Occupancy		100%

Source: CHFA Tenant Profile Report

⁴ Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

Market Depth

To evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity. As 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 city of Hartford). 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)⁵.

Hartford County	Hartford County Tenure Distribution		Adjustment Factor Hartford	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	91%	9%
15000-25000	61%	39%	85%	15%
25000-35000	52%	48%	82%	18%
35000-50000	42%	58%	78%	22%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households 75+ in Hartford by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2709 households whose incomes fall within the income threshold for the target market of which 2353 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (75+).

⁵ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Hartford	Source Mkt Senior HH 75+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1451	1320	131	22
15000-25000	509	434	75	1
25000-35000	324	266	58	0
35000-50000	425	332	93	0
Total	2709	2353	356	23
Vacancy				0
			Total Units	23

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 less a result of 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 90% of the units will be filled by residents in Hartford.

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 opportunity, 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 Hartford). 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. As can be seen in chart below there is substantial potential under \$25,000, but market depth begins to drop off significantly above that income baseline.

Hartford	Senior HH 75+		Aggregate Potential Capture Total HH 75+		Current Bacon Cong.
Income Distribution	Total	HH Renters	Capture Rates	Total Senior HH Capture Potential	# Senior HHs at Sub. Prop
under 15,000	1451	1320	15%	198	22
15000-25000	509	434	10%	43	1
25000-35000	324	266	5%	13	0
35000-50000	425	332	3%	10	0
Total	2709	2353		265	23

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.

c. Redevelopment Scenario

From a market analysis perspective, Bacon Congregate does not reflect a need for a redevelopment scenario.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



**Bacon
Congregate**
West Side/Entrance



**Bacon
Congregate**
South Side



**Bacon
Congregate**
Facing Morris St



**Bacon
Congregate**
East Side

Connecticut Towns: Market Assessment Briefs

Town: *Hartford, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Hartford

Employer
State of Connecticut
Aetna Life and Casualty
The Hartford
Travelers Co.
Hartford Hospital

Government, Insurance and health care essentially define Hartford's economy with Hartford the home of the state capital, two major hospitals, and numerous Insurance & financial service firms.

Source: CERC Town Profile

Key Economic Sectors - Hartford

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	22.1%
Health Care	21.8%
Prof. & Technical Services	7.4%
Administrative & Support	5.3%
Accom & Food Services	4.0%
Government	17.8%

Insurance-Financial Services, Health Care and Government account for nearly two-thirds (61%) of Hartford's job base.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force + Employment	Hartford	Hartford County
Labor Force-2011	51,766	472,551
Unemployment -2011	16.2%	9.2%
Total Employment -Workplace	109,246	487,169
2005 - 2011 - Annual Growth	-0.8%	0.1%
2010 - 2011 - Annual Growth	0.3%	1.1%

Source: CT Dept. of Labor

Hartford's labor force has been significantly impacted by the economic downturn with unemployment averaging 16.2% in 2011, the highest of all communities in the state. Nor has the employment picture improved in 2012 with a posted unemployment rate of 17.8% in August 2012. Hartford's job base, however, has seen improvement last year after sliding 0.8% between 2005 and 2011.

As can be seen in the chart, Hartford is a significant net importer of workers relative to its resident base.

Connecticut Towns: Market Assessment Briefs

Town: *Hartford, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Hartford	Hartford County
2000 Total population	121,547	857,183
2010 Total Population	124,775	894,014
Annual Percentage Growth	0.27%	0.42%
2011 Total Population (est.)	124,300	894,443
2016 Total Population (proj.)	125,024	904,416
2011– 2016 Annual Rate	0.12%	0.22%

Source: 2010 Census, ESRI Business Systems

Hartford's population expanded last decade by 2.6% representing a reversal of the previous decade when it lost 13% of its population base. Notably, projections call for moderate increase through 2016.

Household Trends

Household	Hartford	Hartford County
2000 Total Households	44,973	335,098
2010 Total Households	45,124	350,854
Annual Percentage Growth	0.03%	0.47%
2011 Total Households (est.)	44,986	351,028
2016 Total Households (proj.)	45,409	355,438
2011– 2016 Annual Rate	0.19%	0.25%

Source: 2010 Census, ESRI Business Systems

Although population growth was impressive last decade, household growth was not suggesting a pattern of households doubling up in response to the economy. Projections point to better growth going forward equating to 0.2% annually.

Race & Ethnicity

% Share of Population

Population - 2010	Hartford	Hartford County
White Alone	24.2%	72.4%
Black Alone	37.2%	13.3%
Asian Alone	2.2%	4.2%
Hispanic (Any Race)	45.5%	15.3%

Change - 2000 to 2010

White Alone	-12.6%	-5.9%
Black Alone	-2.4%	13.7%
Asian Alone	29.4%	68.0%
Hispanic (Any Race)	12.3%	33.0%

Source: 2010 Census, ESRI Business Systems

Minorities outnumber whites in Hartford with 37% African American and 45% Hispanics. Over the last decade, Asians saw the greatest gains on a percentage basis - though still comprise only a small share of the city's population.

Connecticut Towns: Market Assessment Briefs

Town: *Hartford, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

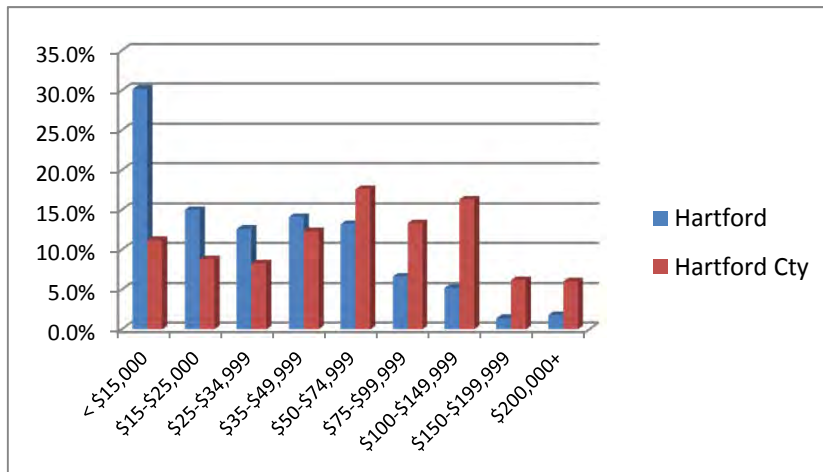
Median Income

Median HH Income	Hartford	Hartford County
2000	\$24,814	\$50,777
2011 (est.)	\$28,165	\$61,074
Annual Avg % Growth	1.2%	1.8%

Source: 2010 Census, ESRI Business Systems

The income base in Hartford is one of the lowest in the state with a median of \$28,165 in 2010.

HH Income Distribution (2011)



30% of Hartford's household base report incomes of under \$15,000 annually. 45% earn under \$25,000.

HH Income Distribution - 65+ (2010)

HH's	Hartford		Hartford County	
	65-74	75+	65-74	75+
Total HHs	4,230	3,636	39,468	41,833
< \$15,000	33.1%	39.9%	11.5%	19.5%
\$15-\$25,000	13.8%	14.0%	11.1%	16.2%
\$25-\$34,999	12.5%	8.9%	10.4%	12.7%
\$35-\$49,999	12.0%	11.7%	16.2%	14.1%
\$50-\$74,999	11.8%	10.3%	20.0%	15.0%
\$75-\$99,999	9.8%	7.9%	13.6%	10.3%
\$100-\$149,999	4.4%	3.1%	9.1%	6.1%
\$150-\$199,999	1.6%	1.2%	3.6%	3.2%
\$200,000+	1.1%	2.9%	4.4%	3.0%
Med Inc.	\$26,992	\$21,335	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Poverty is most accentuated among Hartford's seniors with 50% of its households 65 and older living off incomes of \$15,000 or less. This compares to 15% for the county.

Connecticut Towns: Market Assessment Briefs

Town: *Hartford, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Hartford % Total	Hartford Ct % Total
Married Couple - Family	2.0%	1.1%
Other Family HHs (spouse not present)	15.1%	3.9%
Non-Family HHs	14.4%	5.2%
Poverty Ratio - Total	31.5%	10.2%

Households poverty rates in Hartford are exceptionally high reaching 31.5% in 2010 compared to 10% in the County. Among HH types in Hartford, female headed family HHs are most impacted accounting for 43% of all HH segments in poverty.

Source: ACS Population Survey, ESRI Business Systems

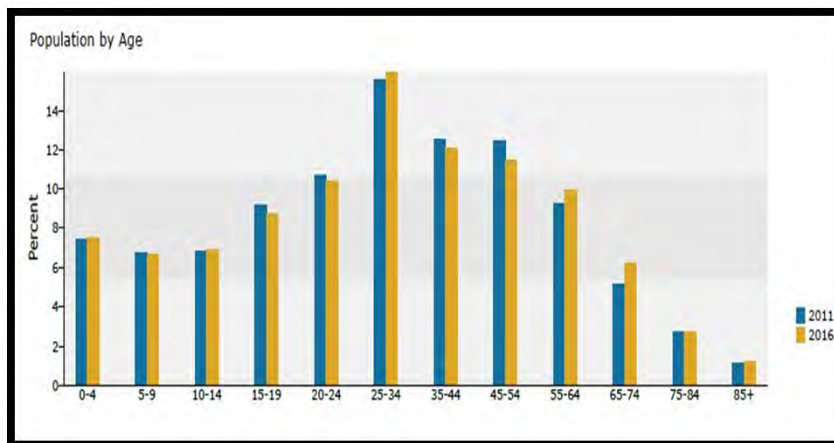
Age Trends

Population - 2010	Hartford % Total	Hartford Ct % Total
Age 18+	74.2%	77.2%
Age 65+	8.9%	14.6%
Age 75+	3.8%	7.4%
Median Age	30.2	39.9

Though poverty is highly concentrated among the Hartford elderly, this group only account for 9% of the city's total population.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Hartford's population is young with a large concentration centered within the 25 to 34 age bracket - representing a 15.5% share in 2010. This is expected to grow slightly to 16% by 2016. A bigger shift, however, is expected in the 65+ population expanding from 8.9% in 2010 to 10.2% in 2016.

Connecticut Towns: Market Assessment Briefs

Town: *Hartford, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Hartford		Hartford County	
	2000	2010	2000	2010
Own-Occp	24.5%	24.4%	64.2%	65.5%
Own-Units	11,040	10,988	215,275	229,920
Rent-Occp	75.5%	75.6%	35.8%	34.5%
Rent Units	33,931	34,136	119,823	120,934
Ttl Occp Units	44,972	45,124	335,098	350,854
Vacancy	11.2%	12.9%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Hartford is overwhelmingly rental with owner occupancy accounting for only 24% of Hartford's occupied housing in 2010, essentially the same as in 2000.

Housing vacancy, a perennial issue in Hartford, was 13% in 2010. Both the city and Hartford public housing have looked to a program of demolishing long vacant

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Hartford	Hartford County
1 Detached	15.0%	55.0%
1-Attached	3.1%	5.5%
2-unit	13.2%	7.8%
3/4 unit	23.2%	10.0%
5+ units	45.3%	21.7%
Total Housing Units - 2010	51,822	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Hartford is a city of attached housing most of it in the form of older pre-1950 multifamily homes ranging from 2 to 9 units (50% of inventory). Only 15% of its housing stock is single family.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Hartford	Hartford County
Under \$200	11.7%	6.9%
\$200-\$399	10.1%	8.7%
\$400-\$599	18.5%	14.6%
\$600-\$799	34.7%	28.0%
\$800-\$999	16.4%	21.8%
\$1000-\$1249	4.4%	10.5%
\$1250-\$1499	1.1%	3.4%
\$1500-\$1999	0.8%	1.3%
above \$2000	0.7%	1.2%
Median Contract Rent	\$644	\$733

Source: ACS Housing Surveys, ESRI Business Systems

40% of the rental HHs in Hartford pay under \$600/month compared to 30% for the county. Meanwhile, price support appears to drop off dramatically over \$1,000/m with only 7% of HHs in Hartford renting at this amount or more for housing.

Connecticut Towns: Market Assessment Briefs

Town: *Hartford, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	10	\$781	\$781	60	\$650-\$935
2	29	\$897	\$868	60	\$650-\$1200
3	4	\$1,003	\$969	62	\$775-\$1850
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	2	\$1,098	\$1,098	46	\$995-\$1200
1	35	\$1,186	\$1,151	68	\$550-\$1950
2	18	\$1,341	\$1,327	86	\$750-\$2400
3	8	\$2,612	\$2,593	21	\$1200-\$3500
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apartments</i>	31	\$789	\$852	\$989	\$1,108

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