



Market Assessment – Casa Nueva (Hartford, CT)

The Subject Property – Moderate Rental Development – Section 8

The subject property includes 12 buildings with 3-story walk-up flats. The subject apartments include 11 one-bedroom units, 26 two-bedroom units, and 29 three-bedroom units, 11 four-bedroom units and 2 five-bedroom units. The project was originally constructed in 1890 and substantially renovated in 1980.

As a state Moderate Rental Program project, eligibility is based on 100% of HUD's defined Area Median Income or less if a loan program (or grant-loan) or 80% if a straight grant as determined by adjusted gross income. Once admitted, household income can rise to 125% of HUD's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. At Casa Nueva, however, all units have project base voucher capping tenant rent to a percentage of income. There are no age restrictions under this program.

Buildings are brick, three stories. Unit sizes and base rents are shown in the chart below. As of September 30, 2012, there was 1 vacancy reported and a waitlist of 212 households.

Casa Nueva Apartments

643 Broad Street
Hartford, CT 06106

Table 1

CASA NUEVA APARTMENTS							
Type	Property Type	Baths	# of units	Living Area SF (Average)	Base Rate	Utility Allowance	Utilities Included
1 Bedroom	Flat	1	11	850	\$909	\$53	H & HW
2 Bedroom	Flat	1	26	1,000	\$1,133	\$68	H & HW
3 Bedroom	Flat	2	29	1,150	\$1,253	\$77	H & HW
4 Bedroom	Flat	2	11	1,300	\$1,371	\$124	H & HW
5 Bedroom	Flat	2	2	1,450	\$1,418	\$109	H & HW
Total			79				

Additional Property Info

Property Type	Family
Program	SH Mod Rental
Parking	Community Lot
Year Built/Renovated	1890/1980
# of Buildings	12
Acres	1.5 est
Handicap Units	2
Vacancy	1
Waiting List	212
Owner	Related Housing

Subject Property Features and Amenities

- Utilities Provided: Heat and hot water (utility allowance)
- Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: Community Laundries
- Community Room: Yes
- Elevators: No
- Parking: Community Lots
- Playground: Yes
- Security: Controlled access



Casa Nueva Apartments, Broad Street

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 Hartford's Frog Hollow neighborhood, southwest of the Capitol and nearby Trinity College, Hartford Hospital, The Learning Corridor and Pope Park. The photo above shows a playground in the interior courtyard. There are parking lots at the northwest corner of the site and across Broad Street from the property.

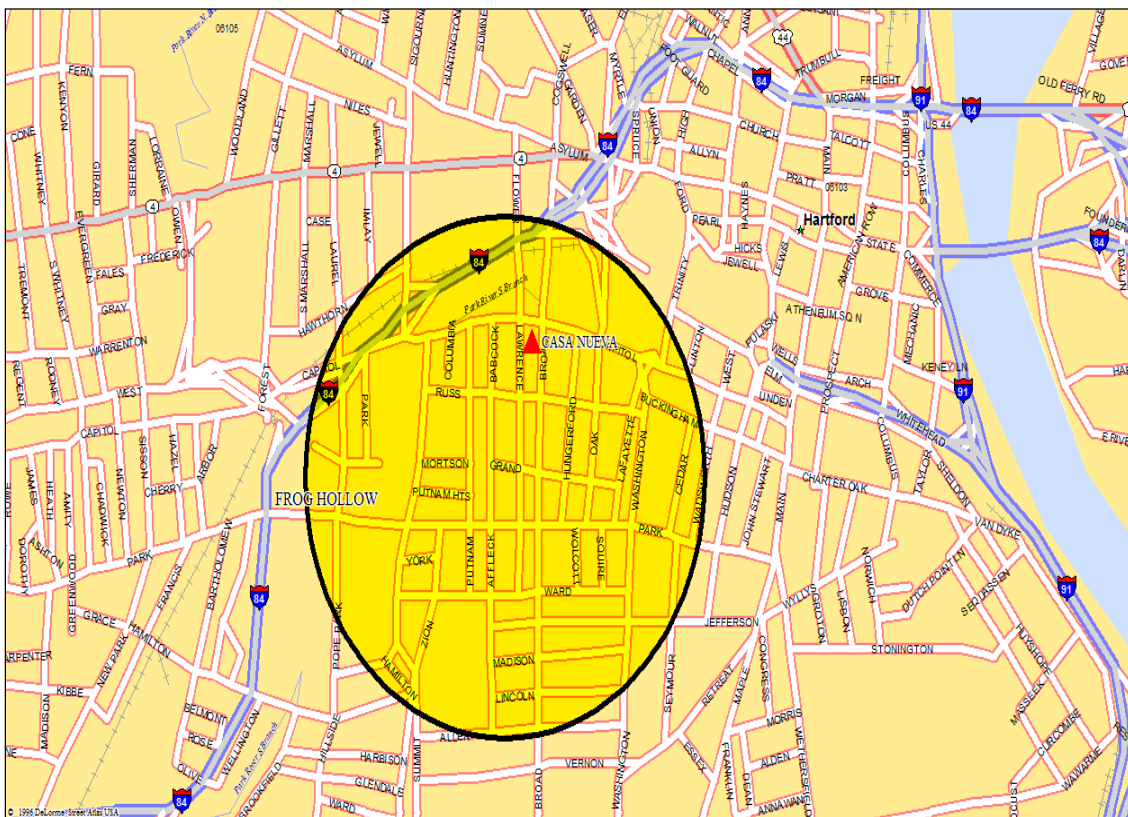
Access – In the photo above Broad street runs north/south on the east edge of the property and Lawrence Street runs north/south on the west side. Russ Street runs east/west at the northerly edge of the property. Park Street is south of the subject and is an arterial collector and commercial strip running east-west through the neighborhood. Washington Street is a north-south arterial spotted with convenience retail and State office buildings. The neighborhood is convenient to I-84.

Delineation of Market Area – The defined primary Source Market Area (SMA) of demand for units at the Subject Property include the neighborhoods in the Hartford zip codes of 06105, 06106. The subject is situated within the Frog Hollow neighborhood of the city and that location is highlighted on the market area map.

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.

While the subject property has the potential to draw prospective tenants from throughout the market area, apartment competition in and around the Frog Hollow location will be the best indication of the subject's likely market rental position and as much as possible rental survey data was collected from this area.

Exhibit 2 – Competitive Trade Area Map



Subject property location within the Frog Hollow neighborhood.

I. Economics & Demographics of Market Area

[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]

III. Rental Survey

Rental properties in and around the Frog Hollow neighborhood of Hartford were surveyed. A sample of apartment properties is presented in the table below. Most of these have similar amenity appointments compared to the subject. But the subject includes heat and hot water and most surveyed properties were cold flats.

Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- One bedroom rental rates ranged from \$650 to \$1,100 and averaged \$759; unit size where noted averaged 1,031 sq. ft. and rent where calculable tended to \$1.00 per sq. ft. unadjusted for utilities.
- Two bedroom rental rates ranged from \$695 to \$1,000 and averaged \$812; unit size where noted averaged 950 sq. ft. and rent where calculable tended to \$0.89 per sq. ft. unadjusted for utilities.
- Three bedroom rental rates ranged from \$810 to \$1,250 and averaged \$1,068 unit size where noted averaged 1,413 sq. ft. and rent where calculable tended to \$0.79 per sq. ft. unadjusted for utilities.
- Four bedroom rental rates ranged from \$860 to \$1,250 and averaged \$1,055 unit size where noted averaged 1,100 sq. ft. and rent where calculable tended to \$1.14 per sq. ft. unadjusted for utilities.
- Available units were identified in all properties surveyed, although in some cases these were advertised in anticipation of a forthcoming vacancy.

Housing Rental Survey

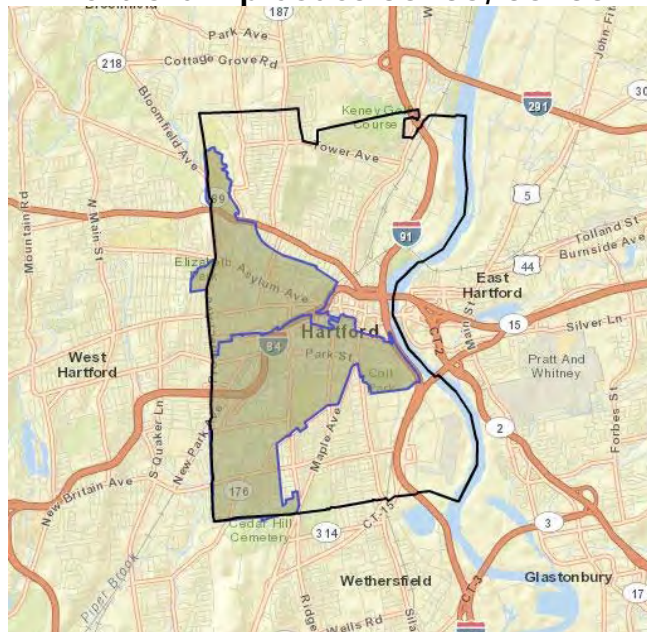
Property	Total Units	Prop. Type	Age	1BR	1BR size	1BR \$/sf	2BR	2BR size	2BR \$/sf	3BR	3BR size	3BR \$/sf	4BR	4BR size	4BR \$/sf	Utilities In Rent	Unit Availability
316 Park Terrace	30	WU-Flat	1920s				\$750	700	\$1.07							Cold Flat	Available
670-700 Broad Street		WU-Flat	1920s							\$1,200						H & HW	Available
9 John Street Unit #2E		WU-Flat	1920s	\$650												Cold Flat	Available
322 Hudson Street		WU-Flat	1966	\$800												H & HW	Rented
132 Jefferson Street	3	WU-Flat	1920s				\$795	1000	\$0.80							Cold Flat	Available
132 Jefferson Street	3	WU-Flat	1920s				\$795	1150	\$0.69							Cold Flat	Available
34 Vernon Street	30	Elev-Flat	Modern	\$650												H & HW	Available
429-431 Summit Street	3	WU-Flat	1920s	\$950	1000	\$0.95										Cold Flat	Available
17 Zion Street	30	WU-Flat	1920s	\$650												H & HW	Available
95 Russ Street Unit #3N	3	WU-Flat	1890										\$1,250	1100	\$1.14	Cold Flat	Available
2 Putnam Heights	1	TH	1920s							\$1,250	1800	\$0.69				None	Available
Park Terrace II	62	WU-Flat	1920s	\$555			\$695			\$810			\$860			H & HW	Available
108 Mountford Street		WU-Flat	1920s							\$1,100	1284	\$0.86				Cold Flat	Available
108 Mountford Street		WU-Flat	1920s							\$1,050	1285	\$0.82				Cold Flat	Available
401 Garden Street		WU-Flat	1992							\$1,000	1283	\$0.78				Cold Flat	Available
22 Charter Oak Pl.		WU-Flat	1880	\$1,100	1062	\$1.04										Cold Flat	Available
1000 Capitol Ave.	6	WU-Flat	1920s				\$925	1026	\$0.90							Cold Flat	Available
1008 Capitol Ave.	6	WU-Flat	1920s				\$1,000	1026	\$0.97							Cold Flat	Available
131 Brook Street		WU-Flat	1920s				\$725	800	\$0.91							Cold Flat	Available
Average				\$765	1031	\$0.99	\$812	950	\$0.89	\$1,068	1413	\$0.79	\$1,055	1100	\$1.14		

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Family Housing– In order to better understand the options for affordable family housing in and around the Frog Hollow section of Hartford (as defined by zip codes 06105 and 06106), a survey was undertaken of the local affordable inventory. Within the immediate neighborhood rental market there are about 2,297 affordable units. These are owned and operated by a variety of public, private and not for profit sponsors and investors. Several new projects have been developed by the Hartford Housing Authority acting as a member of a limited partnership.

The City of Hartford has been actively promoting affordable housing with a combination of local funding and tax relief. Many projects are mixed income and include both affordable and market rate units. In some cases where a sect. 8 subsidy is available rent is set by income. In other situations where LIHTC has been used there is a base rent designed to be affordable at a target income level.

Hartford Zip Codes 06105, 06106



Survey of Affordable Family Housing –Frog Hollow Area, Hartford

Property Name	Address	Owner	Public Funder	Family Units	Age	Zip code
23 Ward Street Apartments	23 Ward Street	Evan Jacobs, Jr	HUD	2	1963	06106
42 Vernon Street	42 Vernon Street	Southside Institutions Neigh. Alliance	CHFA	9	1910-1990	06106
887-901 Park Street LP	887-901 Park Street	Broad Park Development Corporation	CHFA	15	1890	06106
Billings Forge	140 Russ Street	New Song LLC	HUD	49		06106
Brick Hollow	555-607 Zion Street	Braun Investments, LLC	CHFA	56	1905	06106
Bristol Apartments	865 Broad Street	Broad Park Development	CHFA	15	1900	06106
Broadview Terrace Apartments	367-393 Broadview Terrace	Broadview Terrace Associates, LLC	HUD	62	1966	06106
Buckingham Capitol	213-217 Buckingham Street	Buckingham Capitol Associates	CHFA	24	1925	06106
42-44 Vernon Street (Broad Lawrence)	643 Broad Street	Broad Lawrence Associates	CHFA/DECD /HUD	79	1910	06106
Casa Verde Sur	60 Wadsworth Street	Chauncey Harris Associates LP	CHFA/DECD /HUD	39	1982	06106
Cityscape 1 ('96)	155-157 Affleck Street	Urban Preservation Associates LP	DECD	4	1996	06106
Cityscape 2 ('98)	234-236 Affleck Street	Urban Preservation Associates LP	DECD	10		06106
Cityscape Apartments	149-151 Affleck	Urban Preservation Assoc. LP	CHFA	74	1900	06106
Dart Gardens	168-238 Dart Street	Dart Gardens Mutual Housing Association	HUD	54	1970	06106
Dillon Place	15 Lewis Street	Dillon Place Associates LP	CHFA	65	1925	06103
Dorothy Street Apartments	31 Dorothy Street	Dorothy Street Associates, LLC	HUD	8		06106
Dutch Point Colony	127 Wyllys Street	The Community Builders, Inc.	CHFA	77	2006	06106
Frog Hollow Homes	144-192 Affleck Street	Frog Hollow Homes LP	CHFA	26	1900	06106
Hudson Park Project	142-180 Seymour	Seymour Associates LP	DECD	44	1920	06106
Hudson View Commons-SRO	519-533 & 541-543 Hudson St	Broad Park Development Corporation	CHFA	28	1968	06106
Jefferson/Seymour Apartments	94-100 Jefferson & 134-138 Seymour	Jefferson Seymour L.P.	CHFA	30	1925	06106

Property Name	Address	Owner	Public Funder	Family Units	Age	Zip Code
Martin Luther King	85-107 Van Block Avenue		DECD	64	1969	06106
New Community at Charter Oak	37 Victory Street		HUD	62		06106
New Community at Stowe Village	64 Hampton Street		HUD	92	2001	06120
Open Hearth	437 Sheldon Street		CHFA	19	1992	06106
Park Housing	316-326 Park Terrace	Park Housing LP	CHFA	30	1932	06106
Park Place Towers	25 Laurel Street	Underwood Towers LP	HUD	451	183	06106
Park Squire Apartments	471 & 481 Park Street		DECD	25	1910	06106
Park Terrace	222 Park Terrace	Mutual Housing of Hartford	CHFA	41	1915/1990	06106
Park Terrace II	2-10 Hillside Terrace		DECD	65		06106
Putnam Park	751-757 Park Street	Putnam Park Associates LP	CHFA	18	1910	06106
Soromundi Commons	135 Broad Street	Soromundi Commons LP	CHFA	48	1974	06105
South Park Inn – Plimpton House	847 Asylum Avenue		CHFA	7	1901	06105
South Park Inn – Transitional Living	75 Main Street		CHFA	7	1930	06106
St. Elizabeth House/ Mercy Housing	118 Main Street	Mercy Housing & Shelter Corp	CHFA	11	1950	06106
The Greens	306 Garden Street		HUD	160		06112
Trinity Gates	1668-1670 & 1678-1680 Broad	Metro Advisors	CHFA	18	1925	06106
Twin Acres	134-186 Stonington St	Sheldon Oak Central, Inc.	CHFA	40	1960	06106
Underwood Family	25 Laurel Street	Underwood-Oxford Associates LP	HUD	186	1983	06106
Ward/Affleck Streets	88-90 Ward Street; 195 Affleck Street		CHFA	14	1900/1990	06106
Washington Court	333 Washington Street	Washington Developers LLC	CHFA/DECD	66	1913	06106
Wolcott Place/Wolcott Place I	17 & 42 Wolcott Street	Wolcott Place LP	CHFA/DECD /HUD	18	1880	06106
Wyllys and Lisbon House	26-28 Lisbon & Wyllys Streets	Sheldon Oak Central, Inc.	CHFA/HUD	39	1925	06106
Zion Park	604 Zion Street	Zion Park Associates LP	CHFA/DECD /HUD	46	1915	06106
Total				2,297		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **79**
- Total Occupied Units: **78**
- Total Residents: **243**
- Total # of Children: **NA**
- Average Family Size: **3.08**
- Average Age: **44**
- % Minority: **99%**
- # of Disabled HH under 62: **3**
- % at Base Rent or below: **100%**

- Income Below 25%AMI: **87% (68)**
- Income 25% at 50% AMI: **13% (10)**
- Income 50% AMI or greater: **0% (0)**
- Average Income: **\$9,797**
- Average Tenant Rent: **\$176/m**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	65%
\$10000-\$15000	\$250-\$375	18%
\$15000-\$20000	\$375-\$500	8%
\$20000-\$25000	\$500-\$625	3%
\$25000-\$30000	\$625-\$750	4%
\$30000-\$40,000	\$750-\$1,000	4%
\$40,000-\$60,000	\$1,000-\$1,500	0%
\$60,000-\$115,000	\$1,500-\$2,875	0%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Convenient in-town location
- Available lot parking
- Large units
- Section 8 rental subsidy

Challenges

- Normal property management challenges involved with inner city properties

b. Competitive Rents

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$890 to \$990 for the 1-bedroom units; \$970 to \$1,070 for the 2-bedroom units; \$1,025 to \$1,125 for the 3-bedroom units; \$1,175 to \$1,275 for the 4-bedroom units and 1,330 to \$1,430 would be considered competitive with the area inventory involving properties with basic amenities.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Hartford MLS Multi-family	Hartford MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1-BR	\$909	\$93	\$759	\$781	\$1,151	\$852
2 BR	\$1,133	\$187	\$812	\$868	\$1,327	\$989
3 BR	\$1,253	\$235	\$1,068	\$9695	\$2,593	\$1,108
4 BR	\$1,371	\$103	\$1,055	No Data	No Data	No Data
5 BR	\$1,418	\$73	No Data	No Data	No Data	No Data

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value*, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

Tenant Base Trends

Resident HH Income	Year 2003	Year 2012
< 25%AMI	No Data	87%
25-50% AMI	No Data	12%
50%-80% AMI	No Data	0%
Occupancy	No Data	99%

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 a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as select Hartford neighborhoods that include Frog Hollow, South Green, Sheldon-Charter Oak, Asylum Hill, West End, Parkville, Behind the Rocks – zip 06105, 06106*). 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.

	Hartford County Tenure Distribution		Adjustment Factor – Hartford SMA (06105,06106)	
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

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

The chart below reflects estimated distribution of family households in the Hartford SMA (zips 06105,06106) by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 14235 households whose incomes fall within the income threshold for the target market of which 12664 are renters. The chart also shows current distribution within the Subject Property of households by income

Hartford SMA	Source Mkt HH 18-64			Subject
Income Distribution (Adj. Gross)	Total	Rent	Own	Property
under 15,000	6398	5944	454	65
15000-25000	2840	2512	328	8
25000-35000	2312	1984	328	4
35000-50000	2685	2224	461	2
Total	14235	12664	1571	79
Vacancy				0
			Total Units	79

Source: US Census 2010, American Community Survey, 2011

Other Factors for Determining Market Depth

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in the defined Hartford area that include the neighborhoods of Frog Hollow, South Green, Sheldon Charter Oak, West End, Parkville, Asylum Hill and Behind the Rocks(zip codes 06105, 06106).

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 18-64 within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 274 units. While above

\$25,000, the potential market base is estimated at 40 units based on a 3 to 5% penetration of market.

Hartford SMA	Source Market - HH 18-64 Years				
Income Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	6398	5944	30%	1783	65
15000-25000	2840	2512	30%	754	8
25000-35000	2312	1984	30%	595	4
35000-50000	2685	2224	30%	667	2
					79
Vacancy					0
Total	14235	12664	1571	3799	79

Potential capture rates:	Annual Potential Capture Rate	Current # HHs at Sub. Prop	
under 15,000	15%	214	65
15000-25000	10%	60	8
25000-35000	5%	24	4
35000-50000	3%	16	2
Total		314	79

* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of households below the age 65 within the defined source market area at each income bracket without consideration to turnover.

Hartford SMA	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	6398	5944	15%	892
15000-25000	2840	2512	10%	251
25000-35000	2312	1984	5%	99
35000-50000	2685	2224	3%	67
Total	14235	12664		1309

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, Casa Nueva appears to be in generally fair to good condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ADA upgrades, etc.

d. Redevelopment Scenario

From a Market perspective, the Subject Property does not reflect a strong need for a redevelopment scenario.

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Casa Nueva Apartments, Broad Street side



Casa Nueva Apartments, Broad Street side



Casa Nueva Apartments, Broad Street parking lot



Casa Nueva Apartments, Lawrence Street 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)

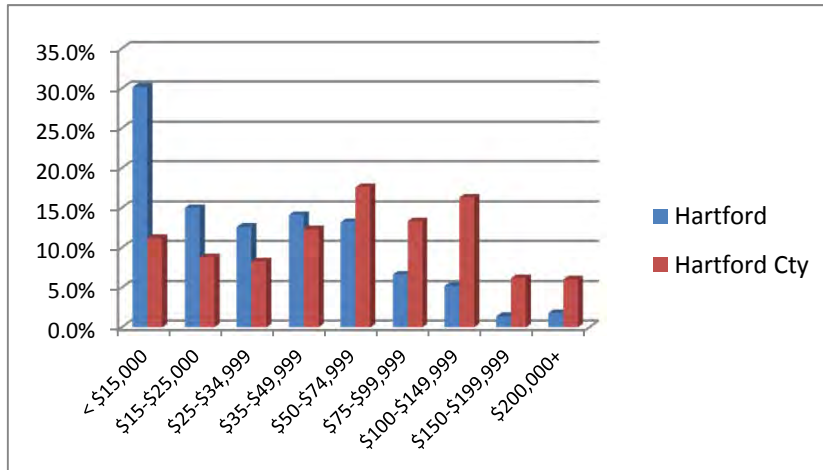
Median Income

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

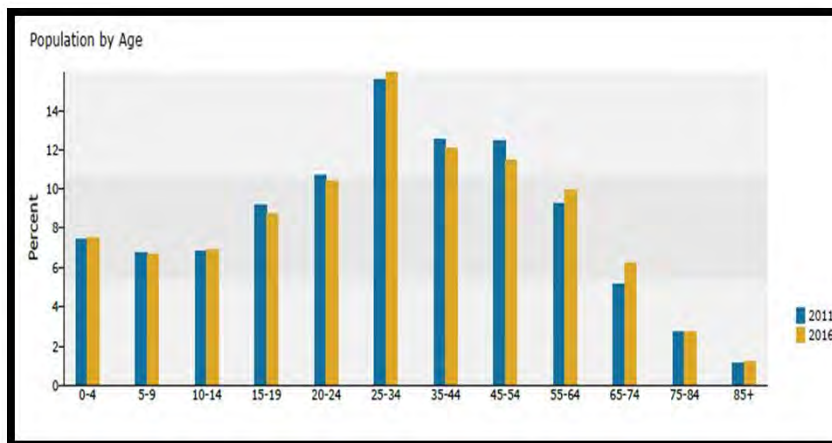
Age Trends

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