



## Market Assessment – Ed O’Neil House (Hartford, CT)

### I. Description Of Property – Affordable Housing Program

**Subject Property Description & Location** – The Subject Property (Ed O’Neil House) is a 27-unit Family Housing complex located on Albany Avenue in Clay/ Arsenal section of the City of Hartford. The complexes feature a mix of 1, 2 and 3 bedroom units. Ed O’Neil House is intended to serve working poor and for families and/or individuals who are living in transitional housing and preparing to move into permanent housing.

As part of the State’s Affordable Housing Program, admission is limited to those who make 50% of HUD determined Area Median Income (Low Income), and rent is determined as base rent or a percentage of their adjusted gross income, minus a utility allowance. Under the program, tenant pays greater of base or % of income, however, at the Subject Property, rent roll data indicates tenants pay base rent irrespective of income<sup>1</sup>. Property data indicates H&HW is provided in rent with tenants receiving a \$25 utility allowance for balance of utilities.

Data also notes that there is no dedicated parking available to serve the units, however, a thirty-four space parking lot, adjacent to the complex appears to serve the complex.

Below is chart on unit mix.

**Ed O’Neil House**  
107 Albany Ave  
Hartford, CT 06120

#### Ed O’Neil House

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Apartment	1	10	N/A	\$315
2 Bedroom	Apartment	1	12	N/A	\$385
3 Bedroom	Apartment	1	5	N/A	\$450
<b>Total</b>			<b>27</b>		

#### Additional Property Info

Property Type	Family
Program	Affordable Housing
Parking	17
Year Built	1993
# of Buildings	1
Acres	N/A
Handicap Units	0
Vacancy	0
Waiting List	21
Owner	House of Bread

---

<sup>1</sup> It could not be confirmed if the rent roll data for Subject Property regarding tenant rent was correct or not.

***Subject Property Features and Amenities –***

- Utilities Provided: H & HW
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Laundry Room: No
- Hook-Up: No
- Community Room: No
- Elevators: N/A
- Other:

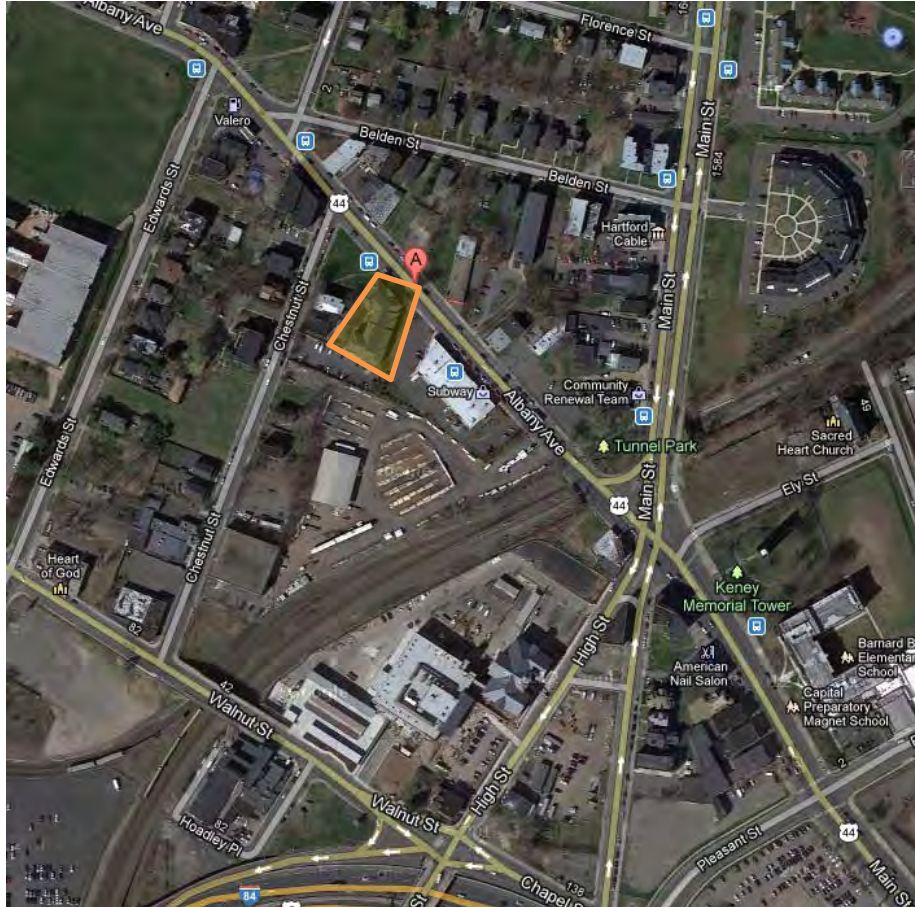
***Ed O'Neil House***



## 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 on the corner of Albany Avenue and Chestnut Streets, just north of the railroad tracks, on the southern edge of the Clay/Arsenal neighborhood of Hartford. The immediate area has faced severe disinvestment and decay, and as a result there is currently a mix of vacant buildings and vacant lots together with some active, mixed use buildings, especially along Albany Avenue. However, the site is within one block of two recent redevelopment areas, including the Downtown North project which includes a plan to deck over portions of Interstate Route 84 between High and Main Streets. While some parts of the plan may be very far off, the City has recently completed the construction of its new Public Safety facility, just to the south of the property, combining Fire, Police, and other municipal headquarters along High Street. Just north of that parcel, and abutting the site on the south side, is a new commercial development, with a Subway and Dunkin' Donuts that provides some of the newest retail space in the area. While this redevelopment has not reached the Subject Site, its proximity offers some hope for future revitalization in the area.

**Access** – Ed O'Neil House is accessed via Chestnut Street and Albany Avenue. Albany Avenue, Route 44, is a major east west state route which runs the entire width of the state,



and is Hartford's Main Street, just south of the property, on the south side of the Amtrak tracks. Albany Avenue is extremely well served by CT Transit buses with connections throughout the City and region. Connections to the downtown hub at Old State House/ Main & Pearl take approximately 7 minutes, and the 50-54 bus routes operate on 10 minute headways on weekdays. It also provides access to I-84.

***Delineation of Market Area*** – The primary **Source Market Area (SMA)** of demand for units at the Subject Property is defined as the Hartford Neighborhoods *that include Blue Hills, Upper Albany, North East, Clay-Arsenal Asylum Hill, West End, and North Meadows* – all found in the zip codes 06105, 06112, 06120.

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 predominantly the Hartford Neighborhoods of Upper Albany, and Clay/ Arsenal, and North East.

#### **Exhibit 2 – Competitive Trade 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 –***

The Hartford rental market is very large and diverse, and offers many options for households at incomes at 50%-80% AMI or less. In order to provide a more accurate comparison of rental market options to the subject property, a survey focused on rental units in the neighborhoods of Clay/ Arsenal, Upper Albany, and North East was conducted. These neighborhoods are predominantly filled with turn of the century, brick apartment buildings, that have 6-10 units. Closer to Keney Park, there are some traditional Victorian houses, divided into multi-family rental units. Units tend to be large, with 3 bedroom apartments a common unit type.

The management of apartment complexes in the neighborhoods of Clay/ Arsenal, Upper Albany, and North East is dominated by not-for-profit community housing groups, offering subsidized units, and by the Carabetta Management Company, which offers units in both historic apartment buildings and several newly constructed complexes. Both groups offer apartments that are good alternatives for families that make 50% to 80% AMI. This section offers an analysis of those units that are not subsidized, both in managed complexes, or in multi-family houses or small, single building apartment. Units in subsidized complexes are surveyed in the following section. Additionally, even if individual units are market-rate, many complexes have used public funds for construction or building rehabilitation and may have restrictions such as income restrictions or single adults only governing the units.

*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:

- Seven market rate apartment complexes were identified in the Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities. These properties are listed in Table 1a.
- Average rent for a one, two and three bedroom is \$638/m, \$720/m, and \$898 respectively.
- Unit size average is 725sf, 863 sf, and 1100 sf for one, two and three bedroom, respectively.
- The surveyed complexes are all in fair to good condition from the outside, generally in better physical state than the surrounding buildings and neighborhoods.

- In addition twenty multi family or small apartment buildings were identified in the Trade Area reflecting the market rate environment for alternative rental housing. These properties are listed in Table 1b.
- Average rent for in multi-family or small apartment building units for two bedroom and three bedrooms is \$865/m and \$960/m, respectively, over one hundred dollars/ month more than in managed complexes.
- Unit size averages 936 sf for the two bedroom and 1189 sf for the three bedroom, much larger than in managed complexes. However the price/ square foot of these units averages less than in the managed complexes.
- Most of these units are in historic brick apartment building with 3-10 units per building depending on layout. The maintenance and level of amenities and upgrades varied from building to building, however certain block appear to attract more rehabilitation and therefore higher rents. Upgraded kitchens and heating systems appear to be the major upgrades that can earn higher rents.
- Vacancies were found at nearly all properties and buildings.

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

**Table 1a**  
**Rental Survey Market Rate Apartment Alternatives– North East, Upper Albany, and Clay/ Arsenal Neighborhoods**

Property	Total Units	Prop. Type	Age	1 BR	1BR Size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent
<b>Bedford Gardens</b> 131-133 Brook Street	88	Ranch	1960s				\$725	800	\$0.91	\$900			No
<b>NHAH Apartments</b> Martin & Nelson Streets		Garden	1980s				\$564	Varies	n/a				H/HW
<b>Niles St Apts</b> 16 Niles St	48	Low Rise	1968	\$625									H&HW
<b>Ashley St Apts</b> 73 Ashley St	36	Low Rise	1970	\$650									H&HW
<b>Huntington St</b> 91 Huntington St	13	Low Rise	1963	\$600									H&HW
<b>Sisson St</b> 145 Sisson St	50	Low Rise	1969	\$679	725		\$799						

Property	Total Units	Prop. Type	Age	1 BR	1BR Size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities
North End Gateway 1450 Main street	57	Garden	2008				\$790	926	\$0.97	\$896	1100	\$0.97	No
<b>Average</b>				<b>\$638</b>	<b>725</b>	<b>\$1,13</b>	<b>\$720</b>	<b>863</b>	<b>\$0.83</b>	<b>\$898</b>	<b>1,100</b>	<b>\$0.81</b>	

Source: Property Managers, Internet

**Table 1b**  
**Rental Survey Market Rate Apartment Alternatives, Multi-Family– North East, Upper Albany, and Clay/ Arsenal Neighborhoods**

Property	Total Units	Prop. Type	Age	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities
<b>153-155 Magnolia Street</b>	6	MF	1926	\$850	850	\$1.00	\$950	950	\$1.00	<b>In Rent</b> H/HW
<b>117 Enfield Street</b>	3	MF	1921				\$700	1225	\$0.57	
<b>118-120 Magnolia</b>	2	MF	1924				\$900	1100	\$0.82	
<b>410 Garden Street</b>	6	MF	1928	\$795	820	\$0.97	\$1,000	1283	\$0.78	
<b>186-188 Brook St</b>	3	MF	1900				\$900	1650	\$0.55	
<b>168-170 Vine</b>	3	MF	1900	\$850	1685	\$0.50				
<b>22 Cabot Street</b>	3	MF	1988				\$950			
<b>17 Sterling St</b>	2	MF	1930				\$950	1100	\$0.86	
<b>250 Homestead Ave</b>	6	MF	1917	\$1,100	800	\$1.38				
<b>26-28 Martin Street</b>	6	MF	1900	\$1,100	800	\$1.38				
				\$750	800	\$0.94				

Property	Total Units	Prop. Type	Age	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities
45 Barbour Street	24	Apt	1970	\$700 \$750						
627-629 Garden Street	3	MF	1924				\$1,050	998	\$1.05	
135 Nelson Street	12	Apt	1920	\$650						
129-131 Clark Street	6	MF	1910	\$1,100	800	\$1.38				
141 Clark Street	1	Condo	1987				\$1,200	1000	\$1.20	
671-673 Garden Street	3	MF	1924				\$1,150	997	\$1.15	
35-37 Winchester	3	MF	1925				\$950	1400	\$0.68	
20 Eastford Street	3	MF	1924				\$925	1350	\$0.69	
10 Stanford Street	10		1920				\$925	1200	\$0.77	
430 Barbour Street	3	MF	1989				\$900	1200	\$0.75	
<b>Average</b>				<b>\$865</b>	<b>936</b>	<b>\$0.92</b>	<b>\$960</b>	<b>1,189</b>	<b>\$0.81</b>	

**Survey of Affordable Family Housing**– In order to better understand the options for affordable housing in Hartford, a survey was undertaken of affordable family housing in the area. Hartford has thousands of units of family affordable housing, so to better understand the market for which these units exist, this survey focused only on units in the neighborhood of Clay/Arsenal and Upper Albany neighborhoods. Note that the units listed in this survey only represent those units that are open-age rentals and do not include units available in the trade area that are restricted to those over 62 or with permanent disability.

*Refer to Table 2 below for results of survey of affordable open-age housing projects in Clay Arsenal, Upper Albany neighborhood.*



**Table 2**

**Survey of Affordable Family Housing – Hartford, Clay/Arsenal and Upper Albany Neighborhoods**

Property Name	Address	Owner/ Manager	Public Funder	Family Units
Chestnut Street Parador	90 Chestnut St	The House of Bread	CHFA	2
Clay Hill	1713 Main St	Sovereign Asset Mgmt	CHFA/DECD/HUD	156
Cooper Brothers Building	175 Albany Ave	CHFA	CHFA	10
<b>Ed O'Neill House *</b>	107 Albany Ave	House of Bread	CHFA	27
Esquina Brillante	1739 Main St	Esquina Brillante	CHFA/DECD	8
Garden Street Apartments	343 Garden St	Reliant Property Mgmt	CHFA	98
Lower Garden Street	359 Garden St	Reliant Property Mgmt	HUD	49
Mary Shephard Place	15 Pavillion St	HHA	HUD	127
My Sister's Place II	102 Pliny St	My Sisters Place II	CHFA	30
Rose Garden	427 Garden St	Rose Garden Coop	CHFA	8
Sand Apartments (SANA)	1630 Main St	Carabetta	CHFA/DECD	256
Summers Square Cooperative	160 Wooster St	Summers Square Coop	CHFA	9
The Greens	306 Garden St		HUD	160
Upper Garden Street	451 Garden St	Reliant Property Mgmt	HUD	98
Villa Coqui	95 Chestnut St.		CHFA	12
Villa Coqui	73 Chestnut St	Westford Real Estate	CHFA	13
118-120 Adams Street	118 Adams St	HHA	HUD	3
95 Vine Street)	95 Vine St	NHPMN Mgmt	CHFA/DECD/HUD	30
Enfield/Magnolia	27 Enfield St	Konover Residential	CHFA	20
Rehoboth Place Cooperative	49 Vine St	Rehoboth Place Coop	CHFA	15
Vine Street Apartments	56 Vine St	Robert C White	HUD	42
Zezzo House	182 Homestead Av	Horace Bushnell Mgmt	HUD	18
<b>Total</b>				<b>1191</b>

Source: Internet, Property Owners/Managers

\* Subject property

## V. Analysis of Current Tenant Base

### *Demographics-Economics-Rent Structure of Current Tenant Base:*

- Total Units: **27**
- Total Occupied Units: **27**
- Total Residents: **54**
- Total # of Children: **0**
- Average Age, Head HH: **45**
- % Minority: **100% (27 HH)**
- # of HH under 62: **89% (24 HH)**
- % at Base Rent: **100% (27 HHs)**
  
- Income Below 25%AMI: **41% (11)**
- Income 25% at 50% AMI: **48% (13)**
- Income 50% AMI or greater: **11% (3)**
- Average Income: **\$21,960**
- Average Tenant Rent: **\$315/m, 1BR/ \$385/m, 2 BR/ \$450, 3 BR**
- Waiting List: **21**

### **Ed O'Neil House Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	7%
\$10000-\$15000	\$250-\$375	15%
\$15000-\$20000	\$375-\$500	22%
\$20000-\$25000	\$500-\$625	22%
\$25000-\$30000	\$625-\$750	19%
>\$30000	>\$750	15%

## VI. Conclusions/Recommendations

### *a. Rent Structure Opportunity*

#### ***Market & Property Factors***

#### Positives

- The structure is more attractive and better maintained than surrounding neighborhood
- Relatively new property
- The property provides good proximity and access to Downtown Hartford

#### Challenges

- The surrounding neighborhood impacts somewhat negatively on marketability

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size<sup>2</sup>, age, layout, amenities, and neighborhood a rental range of \$575 to \$650 for the 1BR, \$675-725 for the 2BR, and \$775 to \$850 for the 3 BR would be considered competitive with the area inventory involving properties with basic amenities.** (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”<sup>3</sup>, 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 Contract Rent	Subject Property Avg Rent	Local Market Alternatives Avg Rent	Local Market Alternatives (MF) Avg Rent	Hartford MLS Condo Avg Rent	Hartford MLS MFamily Avg Rent	Hartford MLS Managed Apartments Avg Rent
1 BR	\$315	\$315	\$638	\$715	\$1,151	\$781	\$789
2 BR	\$385	\$385	\$720	\$865	\$1,327	\$868	\$989
3 BR	\$450	\$450	\$898	\$960	\$2,593	\$969	\$1,108

### **Tenant Base Trends**

There was incomplete historic tenant data available for Ed O’Neil House, so an analysis of Tenant Base trends was not possible at this time.

### **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.

<sup>2</sup> Information on unit sizes at Subject Property was not provided, therefore rough estimate derived from assessor data.

<sup>3</sup> 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.

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 Blue Hills, Upper Albany, North East, Clay-Arsenal Asylum Hill, West End, and North Meadows – zip 06105, 06112, 06120*). 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)<sup>4</sup>.

	Hartford County Tenure Distribution		Adjustment Factor – North Hartford SMA (06105,06112,06120)	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	92%	8%
15000-25000	61%	39%	87%	13%
25000-35000	52%	48%	83%	17%
35000-50000	42%	58%	80%	20%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of family households in the North Hartford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 12686 households whose incomes fall within the income threshold for the target market of which 11080 are renters. The chart also shows current distribution within the Subject Property of households by income

N. Hartford	Source Mkt HH 18-64			Subject
Income Distributio (Adj. Gross)	Total	Rent	Own	Property
under 15,000	5949	5458	491	6
15000-25000	2401	2079	322	12
25000-35000	2118	1768	350	6
35000-50000	2218	1775	443	3
<b>Total</b>	<b>12686</b>	<b>11080</b>	<b>1606</b>	<b>27</b>
<b>Vacancy</b>				0
			<b>Total Units</b>	<b>27</b>

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.

<sup>4</sup> The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.



- 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 North Hartford area. (zip codes 06105, 06112, 06120).

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 246 units. While above \$25,000, the potential market base is estimated at 34 units based on a 3 to 5% penetration of market.

N. Hartford SMA		Source Market - HH 18-64 Years			
Income Distribut (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	5949	5458	30%	1637	6
15000-25000	2401	2079	30%	624	12
25000-35000	2118	1768	30%	530	6
35000-50000	2218	1775	30%	533	3
					27
<b>Vacancy</b>					0
<b>Total</b>	<b>12686</b>	<b>11080</b>	<b>1606</b>	<b>3324</b>	<b>27</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # HHs at Sub. Prop</b>		
under 15,000	15%	196	6		
15000-25000	10%	50	12		
25000-35000	5%	21	6		
35000-50000	3%	13	3		
<b>Total</b>		<b>280</b>	<b>27</b>		

\* 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.

N. Hartford SMA	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	5949	5458	15%	819
15000-25000	2401	2079	10%	208
25000-35000	2118	1768	5%	88
35000-50000	2218	1775	3%	53
<b>Total</b>	<b>12686</b>	<b>11080</b>		<b>1168</b>

Source: US Census 2010, American Community Survey, 2011

### ***b. Recommendations for Improving Marketability***

Based on a field inspection of the Subject Property, Ed O'Neil Apartments appears to be 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.

As discussed earlier, the recent completion of the new public safety facility and continued private-public efforts targeting redevelopment of the area represent the most important steps for improving the marketability of the property.

### ***c. Redevelopment Scenario***

From a Market perspective, The Subject Property does not reflect a strong need for a redevelopment scenario. The redevelopment and revitalization of the surrounding neighborhood has greater potential and need than the redevelopment of the Subject Property.

**APPENDIX**

**SUBJECT PHOTOS**  
**MARKET BRIEF**



View from Albany Ave, Ed O'Neil



Front Entrance, Albany Ave, Ed O'Neil





Albany Ave, Ed O'Neil



Front Entrance, Ed O'Neil

## 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

Source: CERC Town Profile

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.

#### 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%

Source: CT Dept. of Labor

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

#### 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
<b>2000 Total population</b>	121,547	857,183
<b>2010 Total Population</b>	124,775	894,014
<b>Annual Percentage Growth</b>	0.27%	0.42%
<b>2011 Total Population (est.)</b>	124,300	894,443
<b>2016 Total Population (proj.)</b>	125,024	904,416
<b>2011– 2016 Annual Rate</b>	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
<b>2000 Total Households</b>	44,973	335,098
<b>2010 Total Households</b>	45,124	350,854
<b>Annual Percentage Growth</b>	0.03%	0.47%
<b>2011 Total Households (est.)</b>	44,986	351,028
<b>2016 Total Households (proj.)</b>	45,409	355,438
<b>2011– 2016 Annual Rate</b>	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
<b>White Alone</b>	24.2%	72.4%
<b>Black Alone</b>	37.2%	13.3%
<b>Asian Alone</b>	2.2%	4.2%
<b>Hispanic (Any Race)</b>	45.5%	15.3%

##### Change - 2000 to 2010

<b>White Alone</b>	-12.6%	-5.9%
<b>Black Alone</b>	-2.4%	13.7%
<b>Asian Alone</b>	29.4%	68.0%
<b>Hispanic (Any Race)</b>	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)

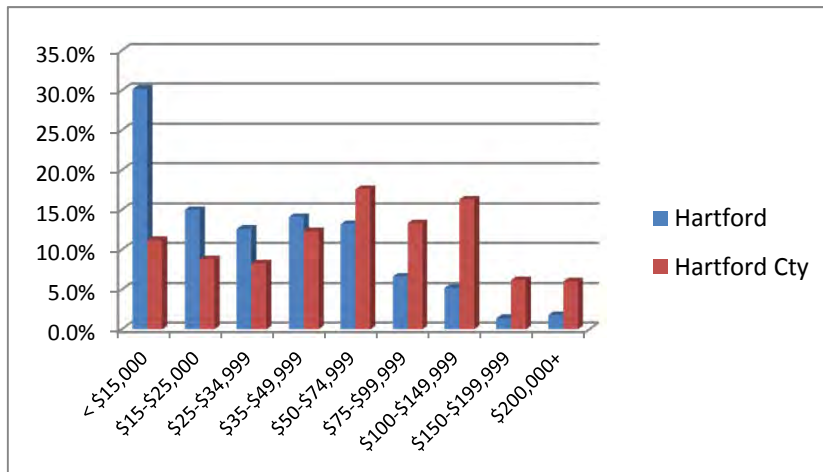
#### Median Income

Median HH Income	Hartford	Hartford County
<b>2000</b>	\$24,814	\$50,777
<b>2011 (est.)</b>	\$28,165	\$61,074
<b>Annual Avg % Growth</b>	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+
<b>Total HHs</b>	<b>4,230</b>	<b>3,636</b>	<b>39,468</b>	<b>41,833</b>
<b>&lt; \$15,000</b>	33.1%	39.9%	11.5%	19.5%
<b>\$15-\$25,000</b>	13.8%	14.0%	11.1%	16.2%
<b>\$25-\$34,999</b>	12.5%	8.9%	10.4%	12.7%
<b>\$35-\$49,999</b>	12.0%	11.7%	16.2%	14.1%
<b>\$50-\$74,999</b>	11.8%	10.3%	20.0%	15.0%
<b>\$75-\$99,999</b>	9.8%	7.9%	13.6%	10.3%
<b>\$100-\$149,999</b>	4.4%	3.1%	9.1%	6.1%
<b>\$150-\$199,999</b>	1.6%	1.2%	3.6%	3.2%
<b>\$200,000+</b>	1.1%	2.9%	4.4%	3.0%
<b>Med Inc.</b>	<b>\$26,992</b>	<b>\$21,335</b>	<b>\$50,601</b>	<b>\$36,308</b>

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
<b>Married Couple - Family</b>	2.0%	1.1%
<b>Other Family HHs (spouse not present)</b>	15.1%	3.9%
<b>Non-Family HHs</b>	14.4%	5.2%
<b>Poverty Ratio - Total</b>	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

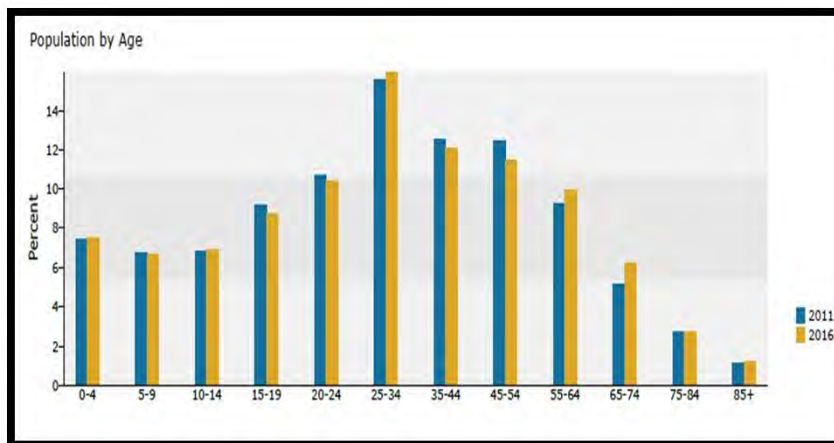
#### Age Trends

Population - 2010	Hartford % Total	Hartford Ct % Total
<b>Age 18+</b>	74.2%	77.2%
<b>Age 65+</b>	8.9%	14.6%
<b>Age 75+</b>	3.8%	7.4%
<b>Median Age</b>	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
<b>Own-Occp</b>	24.5%	24.4%	64.2%	65.5%
<b>Own-Units</b>	11,040	10,988	215,275	229,920
<b>Rent-Occp</b>	75.5%	75.6%	35.8%	34.5%
<b>Rent Units</b>	33,931	34,136	119,823	120,934
<b>Ttl Occp Units</b>	44,972	45,124	335,098	350,854
<b>Vacancy</b>	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
<b>1 Detached</b>	15.0%	55.0%
<b>1-Attached</b>	3.1%	5.5%
<b>2-unit</b>	13.2%	7.8%
<b>3/4 unit</b>	23.2%	10.0%
<b>5+ units</b>	45.3%	21.7%
<b>Total Housing Units - 2010</b>	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
<b>Under \$200</b>	11.7%	6.9%
<b>\$200-\$399</b>	10.1%	8.7%
<b>\$400-\$599</b>	18.5%	14.6%
<b>\$600-\$799</b>	34.7%	28.0%
<b>\$800-\$999</b>	16.4%	21.8%
<b>\$1000-\$1249</b>	4.4%	10.5%
<b>\$1250-\$1499</b>	1.1%	3.4%
<b>\$1500-\$1999</b>	0.8%	1.3%
<b>above \$2000</b>	0.7%	1.2%
<b>Median Contract Rent</b>	\$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