



Market Assessment – Jackie Schaffer Apts. (Hartford, CT)

I. Description Of Property – Affordable Housing Program

Subject Property Description & Location – The Subject Property (Jackie Schaffer Apartments) is a 10-unit Family Housing complex located on Garden Street in the North East neighborhood of Hartford. The complexes feature a mix of nine 2 bedroom units, with 1 three bedroom unit in townhouse attached structures. The units are intended for low income families.

As a state Affordable Housing Program project, admission is based on 50% of HUD's defined Area Median Income or less as determined by adjusted gross income. Once admitted, household income can rise to 160% of HUD defined "very low" income 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. There are no age restrictions under this program.

Base rent ranges from \$465/m for the 2 bedroom and \$525/m for the three bedroom. All tenants pay the base rent or more. On-site inspection of parking at Jackie Schaeffer estimated ten spaces, however surveys indicate closer to 20 spaces.

It is indicated that the waiting list contains 123 people, however conversations with managers indicate that while the waiting list is extensive, this number is not necessarily correct.

Below is chart on unit mix.

Jackie Schaffer Apartments

711 Garden Street
Hartford, CT

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
2 Bedroom	Town House	1	9	900 sf	\$465
3 Bedroom	Town House	1	1	1200 sf	\$525
Total			10		

Additional Property Info

Property Type	Family
Program	SR Affordable
Parking	10
Year Built	1990
# of Buildings	1
Acres	1
Handicap Units	1
Vacancy	0
Waiting List	123
Owner	Community Renewal Team, Inc.

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$192, \$240)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *No*
- Community Room: *No*
- Elevators: *N/A*
- Other:

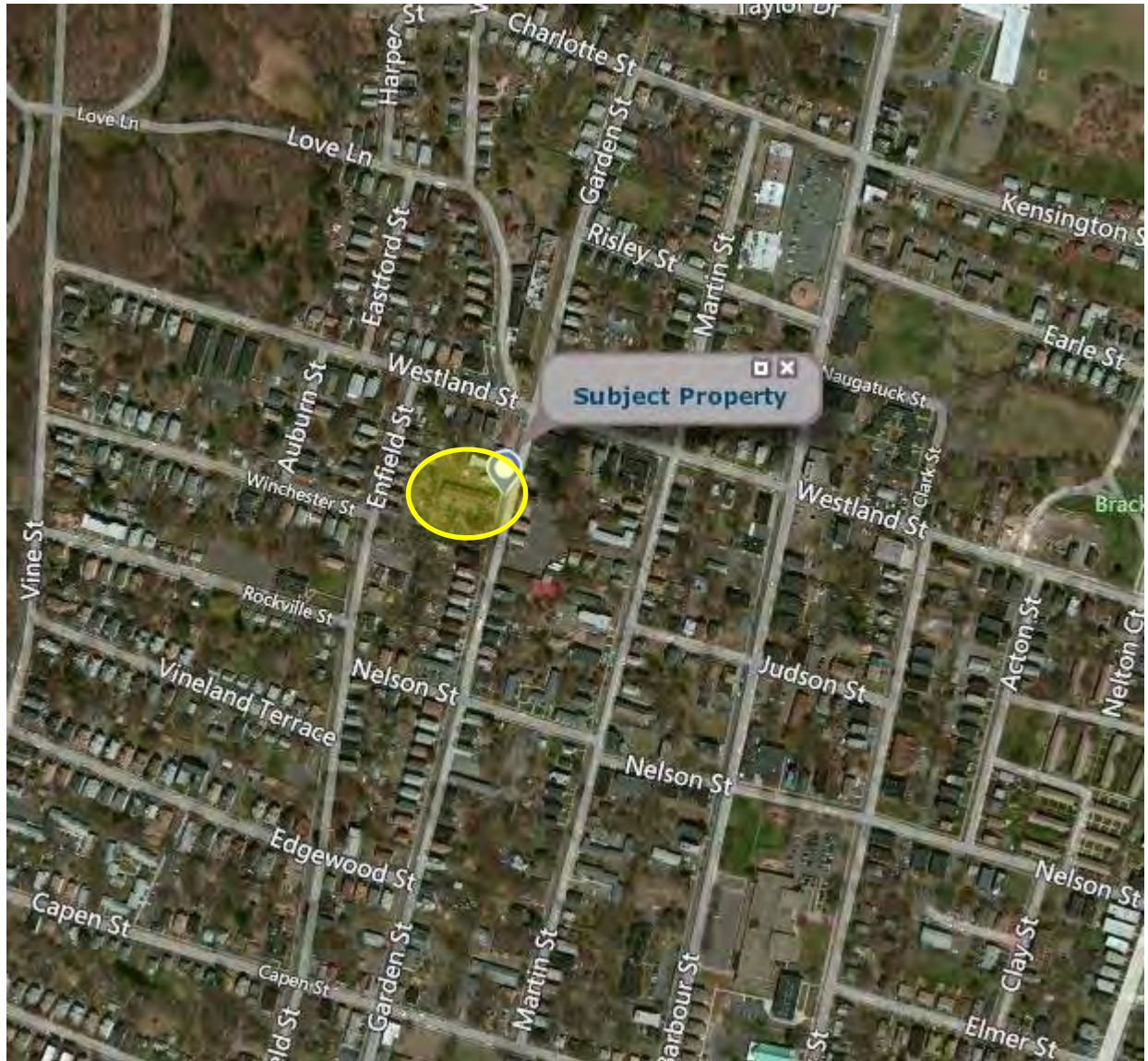
Jackie Schaffer Apts



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 on Garden Street in the Northeast neighborhood of Hartford. The block is primarily multi-family residential, with most structures containing 6-8 rentable units, although two lots to the north of the subject property is a larger apartment building that is four stories tall. Keney park is 1.5 blocks to the west and provides a large amount of recreation activities. There is a small market at

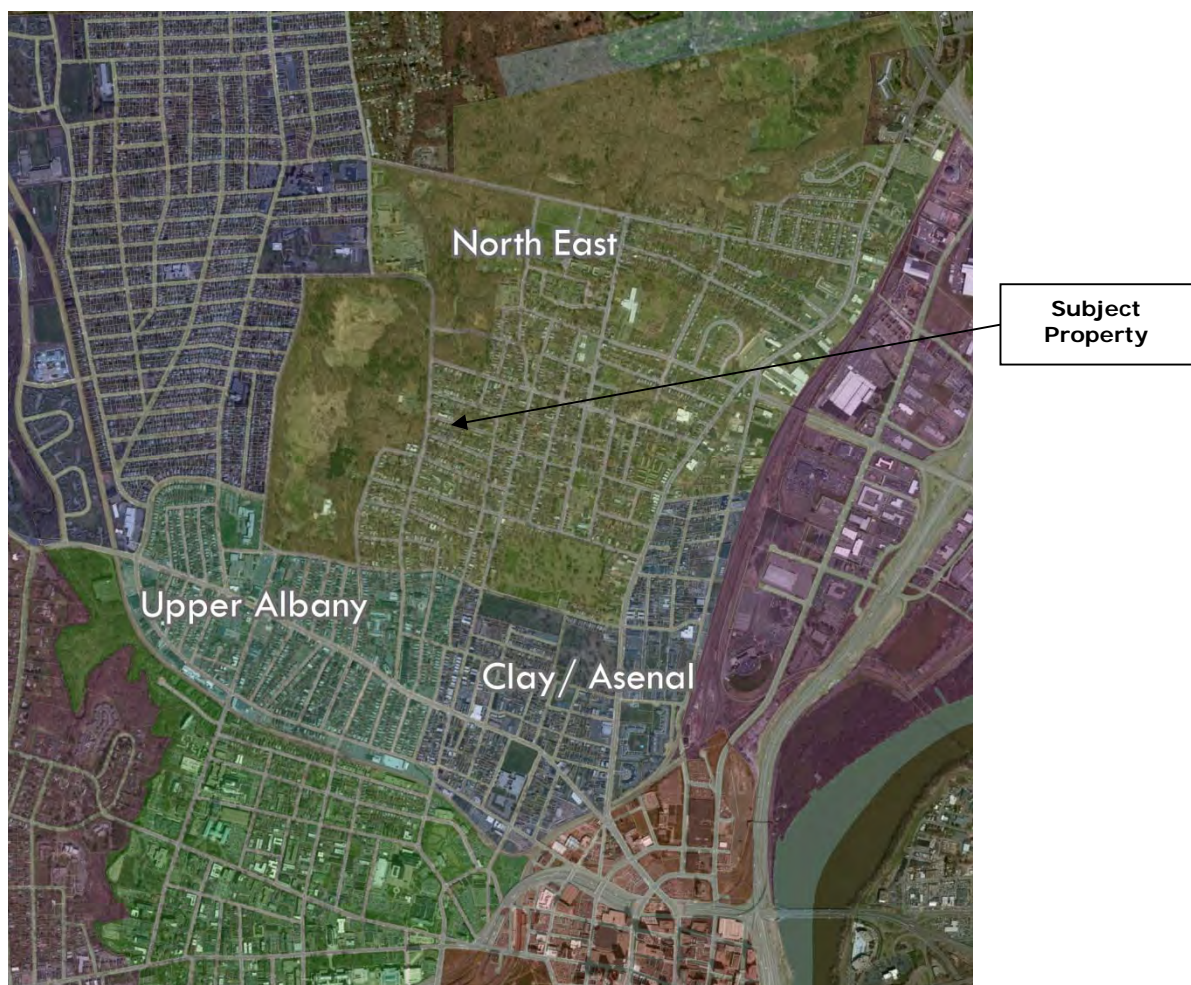
the intersection of Westland Street and Garden Street, however there is very little commercial activity in the area.

Access – The Number 44 bus travels along Garden Street with access to downtown Hartford on 8 minutes headways during weekdays. Additional downtown busses are available three blocks to the south along Capen Street, and two blocks to the east, on Barbour Street.

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 North East, Upper Albany, and Clay/ Arsenal.

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 mainly 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 and 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:

- Four 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 two bedroom and three bedrooms is \$719/m and \$898/m, respectively.
- Unit size averages 833 sf for the two bedroom and 1100 sf for the three bedroom.
- 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 6-10 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 complexes 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	2 BR	2BR size	\$/sf	3 BR+	3BR size	\$/sf	Utilities
Bedford Gardens 131-133 Brook Street	88	Ranch	1960s	\$725	800	\$0.91	\$900			In Rent
Sisson St. Apts 145 Sisson St	50	Low Rise	1969	\$799	725					No
NHAH Apartments Martin & Nelson Streets		Garden	1980s	\$564	Varies	n/a				H/HW
North End Gateway 1450 Main street	57	Garden	2008	\$790	926	\$0.97	\$896	1100	\$0.97	No
Average				\$719	833	\$0.86	\$898	1,100	\$0.97	

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

Property	Total Units	Prop. Type	Age	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities
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	
Average				\$865	936	\$0.92	\$960	1,1189	\$0.81	

Source: Property Managers, Internet

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 North East. Note that the units listed in this survey only represent those units that are open-age rentals and do not 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 North East.

Table 2

Survey of Affordable Family Housing – Hartford, North East Neighborhood

Property Name	Address	Owner/ Manager	Public Funder	Family Units
150-160 Nelson Street	160 Nelson St	Carabetta	HUD/DECD	47
655 Garden Street	655 Garden St	Sheldon Oak Central	CHFA	4
96-98 Martin Street	98 Martin St	Sheldon Oak Central	CHFA	6
Amistad Court Cooperative	171 Westland St	Co-op	CHFA	14
Barbour Garden Apartments	387 Barbour St	Arco Mgmt	HUD	84

Barbour Kensington Apartments	312 Barbour St	Reliant Property Mgmt	HUD	36
Chappelle Gardens, Inc.	367 Barbour St	Winn Mgmt	HUD	117
Clearview Apartments	516 Garden St	Vesta Mgmt	CHFA/HUD	37
Cleveland Avenue Cooperative	272 Cleveland Ave	Cleveland Ave Coop	CHFA	10
Cleveland Barbour	242 Cleveland Ave	Hartford Neigh. Centers	DECD	11
Earle Street Apartments	150 Earle St	Famek Mgmt	HUD	48
Harrington Place	160 Barbour St		CHFA	18
Jackie Schaeffer Apartments (Subject Property)	711 Garden St	CRT of Greater Hartford	CHFA	10
Main & Nelson	2357 Main St	Housing Resources	HUD	55
Main & Pavilion	17 Barbour St	Pavilion ASsociates	HUD	72
Mansfield-Edgewood-Vine	47 Mansfield St	Housing Resources	HUD	60
Mary Seymour Place	2209 Main St	Community Housing Mgmt	CHFA/DECD	30
Nelson Street Apartments	53 Nelson St	Nelson St Coop	CHFA	14
Nelton Court	26-26A Nelton Court	HHA	HUD	120
New Community at Stowe Village	64 Hampton St	HHA	HUD	92
Plaza Terrace	19 Martin St	DeMarco Mgmt	HUD	14
Sheldon Common Cooperative	110 Martin St	Sheldon Oak Central	CHFA	9
Vinewood Apartments	252 Vine St	Suburb. Greater Hart. Realty	HUD	52
Westland Place	285 Westland St	JRH Assets Mgmt	CHFA	50
Windsor on Main	2620 Main St	Property LLC	HUD	37
Total				1047

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **10**
- Total Occupied Units: **10**
- Total Residents: **22**
- Total # of Children: **0**
- % Minority: **100% (10 HH)**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **90% (9 HHs)**
- Income Below 25%AMI: **50% (5)**
- Income 25% at 50% AMI: **30% (3)**
- Income 50% AMI or greater: **20% (2)**
- Average Income: **\$20,155**
- Average Tenant Rent: **2BR/ \$465/m, 3 BR/ \$525**
- Waiting List: **123 (Prop. Managers indicated this # might be less)**

Jackie Schaeffer Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	20%
\$10000-\$15000	\$250-\$375	20%
\$15000-\$20000	\$375-\$500	10%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	20%
>\$30000	>\$750	20%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- The town house design is more marketable product type to multi-story buildings in the area.
- Unit sizes comparable to market
- The location has access to public transportation service

Challenges

- No identified property challenges

*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 neighborhood a rental range of \$665 to \$715 for the 2BR, and \$775-850 for the 3BR, 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”¹, 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).*

¹ 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.

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
2 BR	\$465	\$480	\$719	\$865	\$1,327	\$868	\$989
3 BR	\$525	\$525	\$898	\$960	\$2,593	\$969	\$1,108

Tenant Base Trends

- A comparison of income profile at Jackie Schaffer for the years 2003 and 2012 shows very little change, with a 2012 revealing a slight uptick in number of tenants within the lowest income bracket.

Resident HH Income	Year 2003	Year 2012
< 25%AMI	4	5
25-50% AMI	4	3
50%-80% AMI	2	2
Occupancy	100%	100%

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 Blue Hills, Upper Albany, NorthEast, 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)².

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

	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	4
15000-25000	2401	2079	322	2
25000-35000	2118	1768	350	3
35000-50000	2218	1775	443	1
Total	12686	11080	1606	10
Vacancy				0
			Total Units	10

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 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 Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	5949	5458	30%	1637	4
15000-25000	2401	2079	30%	624	2
25000-35000	2118	1768	30%	530	3
35000-50000	2218	1775	30%	533	1
					10
Vacancy					0
Total	12686	11080	1606	3324	10
Potential capture rates:					
		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	196	4		
15000-25000	10%	50	2		
25000-35000	5%	21	3		
35000-50000	3%	13	1		
Total		280	10		

* 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 Renters	Total HH	
			Capture Rates	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
Total	12686	11080		1168

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, the Jackie Schaeffer Apts. appears to be in 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.

c. Redevelopment Scenario

From a Market perspective, Jackie Schaeffer Apartments does not reflect a strong need for a redevelopment scenario.

APPENDIX

SUBJECT PHOTOS
MARKET BRIEF



Units, Jackie Schaeffer



Typical Unit, Jackie Schaeffer



Street Face, Jackie Schaeffer



Street View, Garden Street, Jackie Schaeffer

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
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)

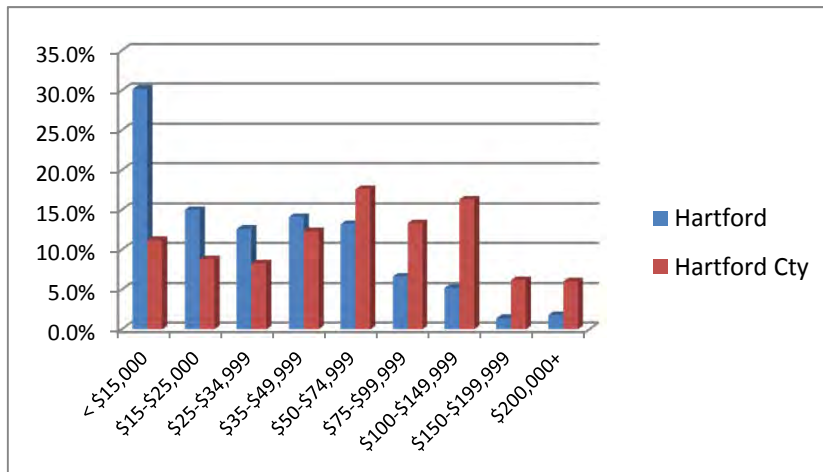
Median Income

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

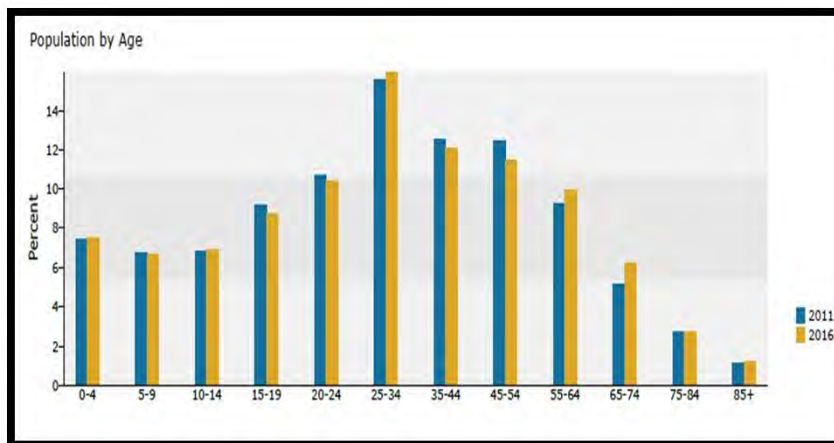
Age Trends

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