



Market Assessment – M.J. Caruso Gables (Hartford, CT)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Mary J. Caruso is an affordable elderly complex located in southern Hartford two blocks from the border with Wethersfield. The site is situated on a residential side street that stretches between Franklin Avenue and Wethersfield Ave. Total unit count at M.J. Caruso is 36 units, all one bedrooms. The units are housed in a five story mid-rise that was built in 1993.

Each unit comes with a refrigerator and stove. In-sleeve AC units provide cooling for units. The complex includes community space and laundry facilities. On-site parking is tight at 17 spaces, though there appear to be adequate on-street parking at the time of field visit.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent for the one bedrooms is \$495/m. Utilities are not included in the rent, but a utility allowance of \$32/m is provided. In September 2012, there were no reported vacancies. During the same period the waiting list stood at 2 applicants.

Below is chart on unit mix.

M.J. Caruso Gables
65 Eaton St
Hartford, CT, 06114

M.J. Caruso Gables

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranch	1	36	600 sf	\$495
Total			36		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1993
Parking	17
# of Buildings	1 Building
Acres	N/A
Handicap Units	4
Vacancy	0 (9-30-2012)
Waiting List	2
Owner	South/Southwest Hsing. Corp. Inc.

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$32-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *Yes*
- Other:



Mary J. Caruso Gables

II. Description of Site and Neighborhood

Map of the Area – Below is Exhibit 1a & 1b : Site Locator Map identifying the Subject Properties in relation to surrounding transportation corridors, land uses and physical features. Note in Exhibit 1b the black boundary line parallel to Victoria Road defining the border between Hartford and Wethersfield.

Exhibit 1a – Subject Site Map

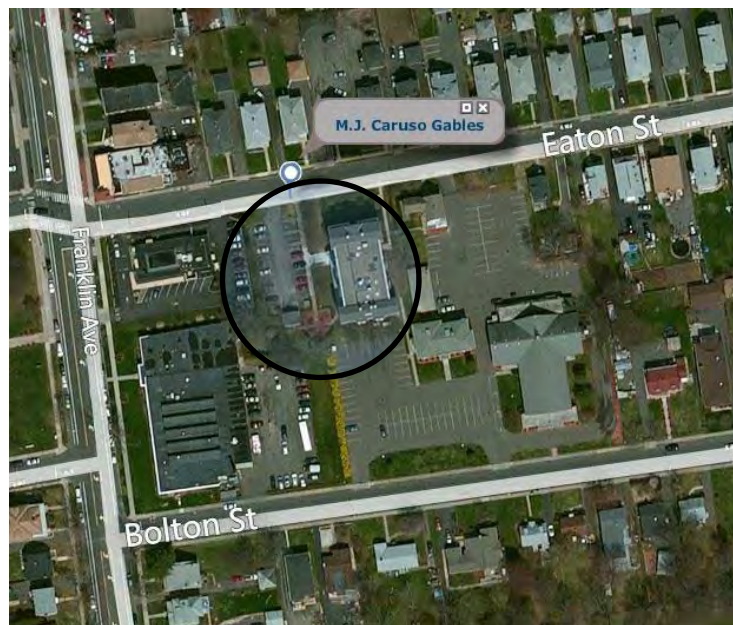
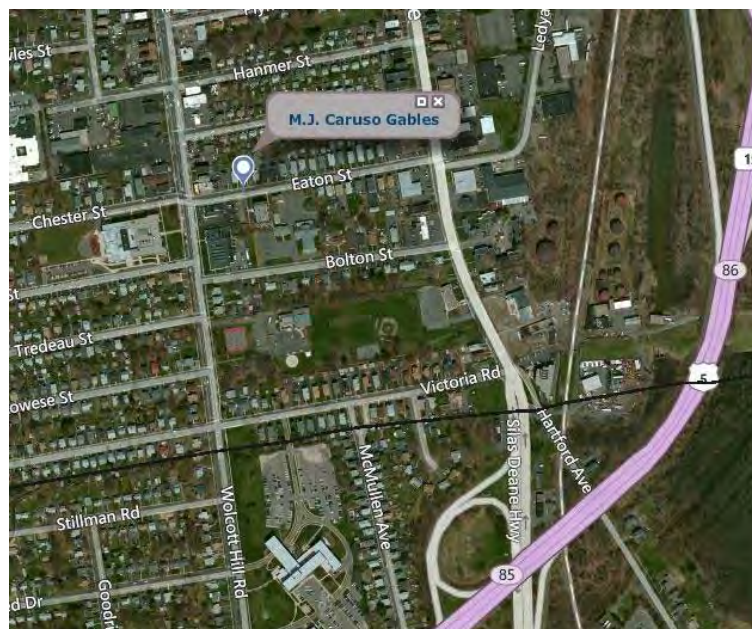


Exhibit 1b – Subject Site Map



Neighborhood Description & Land Uses – South End neighborhood is one of Hartford's largest residential districts. The district also benefits from three commercial corridors serving the neighborhood, two of which are linked by Eaton Street where the Subject Property resides. South End is an ethnically diverse community but is best known as an Italian conclave, particularly along Franklin Avenue, leading to its moniker as Little Italy. As a neighborhood, South End ranks among the highest in the city in household median income, though at \$42,100 in 2011 still representing a moderate income base. Home ownership rates are also among the highest in South End with more owner-occupied housing in the district than rental. Only three census tracts among 32 in the city reported higher owner occupancy ratios in 2010.

Eaton Street is a residential side street made up of both single family and multi-family properties. Located adjacent and behind the Subject Property is St. Luke Church which fronts Bolton Street but also can be accessed from Eaton Street

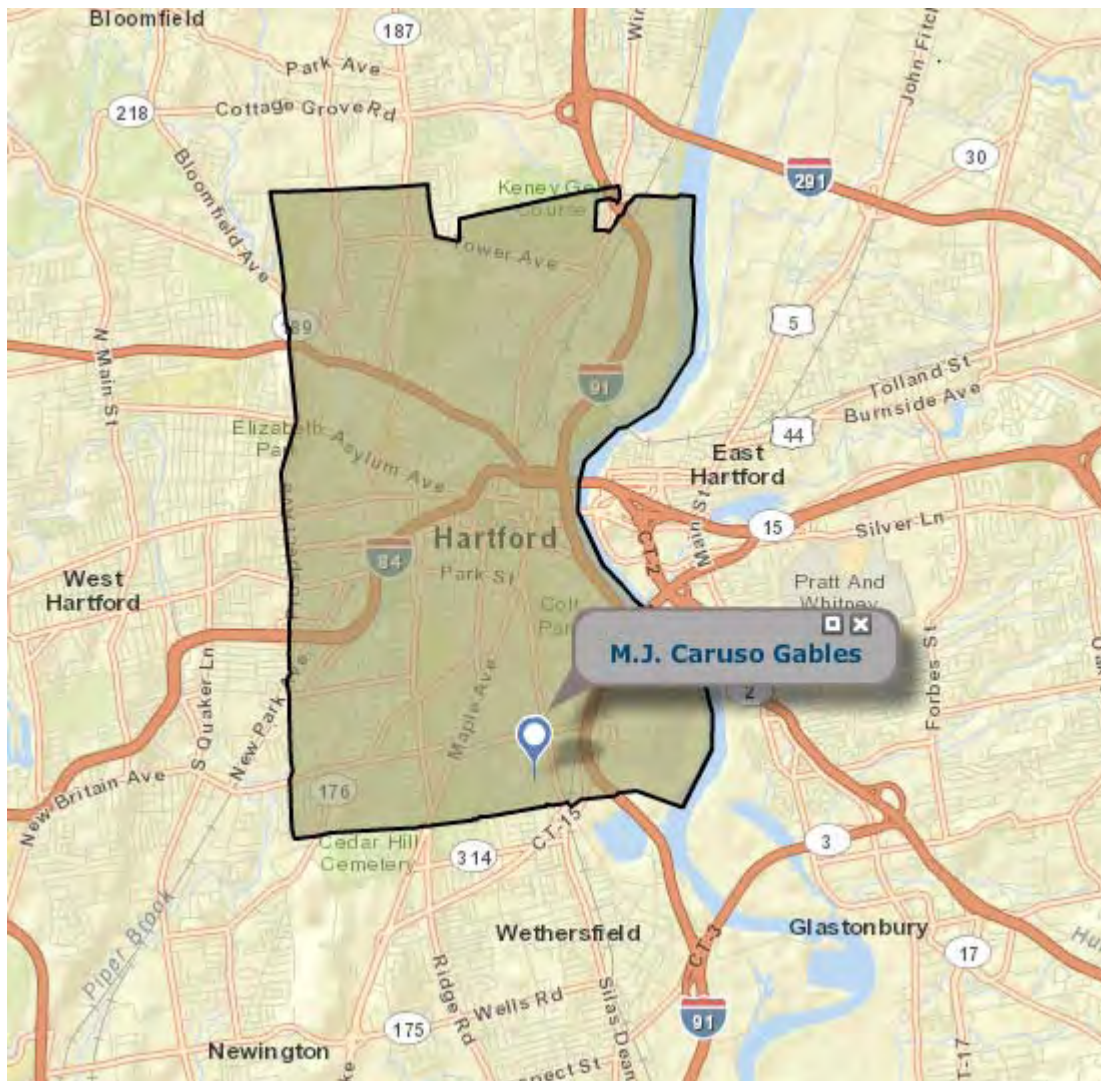
Access – Eaton Street is a one-way street accessed off Wethersfield Avenue, one of three key north-south corridors serving South Hartford. Hartford Hospital is a little over 2 miles from the Subject Property. Public transportation is available on both Franklin and Wethersfield Avenue. Residents also have access to Dial-A-Ride services provided by the Greater Hartford Transit District to accommodate shopping needs, essential services, medical appointments.

Delineation of Market Area – The defined Primary Source Market Area (SMA) of demand for units at the Subject Property is South Hartford (zip 06106, 06114).

The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives. Factors that are considered in the establishment of the Competitive Trade Area include consistency in housing options, access to housing options, distance from the subject property and character of neighborhood. For purpose of this analysis, we have defined the Competitive Trade Area to be Hartford with specific focus on the southern neighborhoods of Hartford that include South End, Barry Square, South West and South Green (primarily zip codes 06114-06106).

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

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 –

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

Despite evidence of population stabilization, Hartford is still feeling the effects of the major out-migration that occurred in the 1990s with housing vacancy in the city topping 13% in 2010. This in turn has led to low rents in most areas of the city¹ as landlord look for ways to achieve optimum occupancy. Adding to the pressure on rents in the city is the sheer volume of rental units in the city with three-quarters of all occupied housing in Hartford housed by renters. Issues of poverty also place heavy pressure on rents with only seven census tracts out of 32 in the city reporting median incomes above \$30,000 in 2010.

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

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

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

Below is a summary of the results of the rental survey within the market area.

Summary of Rental Market Analysis

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

- Ten open-age market rate apartments were identified that best reflect the market environment for unit rent at the Subject Property (separate from any support services).
- Most of the properties selected were built in the 1960s or 1970s. All are considered low rise apartments. Average complex size calculated to 35 units.
- Average rent for the one and two bedroom calculated to \$704/m and \$857/m, respectively. Five of the ten properties included utilities in the rent.
- Unit size averaged 591 sf for the 1 BR and 875 sf for the one bedroom, though for the later there was only one property in which unit size was obtained.

¹ Areas of stronger rent support in Hartford are found in Downtown, and certain areas of Asylum Hill & West End.

- All properties reported availability.

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

Table 1

Rental Survey - Market Rate Apartment Alternatives – South Hartford Area

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent	Unit Availability
Congress St 26 Congress St	24	Low Rise	1924	\$800						H&HW	Available
Maple Ave 495 Maple Ave	22	Low-Rise	1965							H&HW	Available
Congress Apts 22 Morris St	12	Low Rise	1900	\$750	675	\$1.03	\$850				Available
Chapin Place 590 Wethersfield	47	Low-Rise	1969	\$555							Available
Wethersfield Ave 755 Wethersfield Ave	46	Low Rise	1969	\$750	600	\$1.25					Available
Wethersfield Ave 820 Wethersfield Ave	40	Low Rise	1968	\$700						H&HW	Available
Wethersfield Ave 913 Wethersfield Ave	12	Low Rise	1926	\$750	550	\$1.36				H&HW	Available
Elliott Apts 22 Elliott	92	Low Rise	1970	\$669			\$885				Available
Monica Apts 90 Webster St	22	Low Rise	1963	\$720	540	\$1.33	\$845	875	0.96		Available
Benton St 101 Benton St	37	Low-Rise	1969	\$650			\$850			H&HW	Available
Average	35			\$704	591	\$1.24	\$857	875	\$0.96		

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

Survey of Affordable Elderly Housing– In order to better understand the options for affordable senior housing in Hartford specific to the neighborhood of the Subject property, a survey was undertaken of affordable housing for the elderly South Hartford (zip codes 06114 & 06106). In total we identified 7 elderly affordable properties in South Hartford area, including the Subject property, totaling 696 units. This compares to 2,123 elderly units identified city-wide. The Hartford Housing Authority owns and manages the largest complex within the survey involving Percival Smith Towers comprising 199 units. While some of these properties include some level of supportive services, only the Subject Property among the properties identified can be classified as a congregate senior housing facility. All reported few to none vacancies and in the case of the HUD funded properties, long waiting lists.

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

Table 2
Survey of Affordable Elderly Housing – South Hartford

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

Source: Property Owners/Managers, Internet, Hartford Assessor

* as of Sept 30, 2012

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **36**
- Total Occupied Units: **36** * As of 9-30-2012
- Total Residents: **41** (5 --dual/HHs)
- Total # of Children: **0**
- Average Age: **77**
- % Minority: **39% (14 HH)**
- % of Disabled HH under 62: **3% (1 HHs)**
- % at Base Rent or below: **97% (35 HHs)**

- Income Below 25%AMI: **56% (24)**
- Income 25% at 50% AMI: **40% (15)**
- Income 50% AMI or greater: **4% (1)**
- Average Income: **\$18,416**
- Average Tenant Rent: **\$404, 1 BR**

- Waiting List: **2/ 0 (young disabled).**

M.J. Caruso- Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	14%
\$10000-\$15000	\$250-\$375	19%
\$15000-\$20000	\$375-\$500	36%
\$20000-\$25000	\$500-\$625	19%
\$25000-\$30000	\$625-\$750	6%
>\$30000	>\$750	6%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Relatively new building
- Close to shops and services; access to public transportation
- Unit sizes approximates market standard.
- All one bedrooms
- Well-maintained, Stable neighborhood

Challenges

- None identified

*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 \$675 to \$750 for the one bedroom 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”², 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	Subject Property	Local Market Alternatives	Hartford MLS Multifamily	Hartford MLS Condo	Hartford Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio			\$704		\$1098	\$789
1 BR	\$495	\$404	\$857	\$781	\$1151	\$852
2 BR				\$868	\$1327	\$989

Tenant Base Income Trends

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

² 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.

M.J. Caruso Resident HH Income	Year 2003	Year 2012
< 25%AMI	N/A	11
25-50% AMI	N/A	22
50%-80% AMI	N/A	3
Occupancy	100%	100%

Source: CHFA Tenant Profile Report

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 South Hartford*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)³.

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

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the South Hartford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 5729 households whose incomes fall within the income

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

threshold for the target market of which 4955 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

South Hartfo	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1194	1086	108	11
15000-25000	1118	954	164	19
25000-35000	527	432	95	4
35000-50000	543	425	118	1
Total	3382	2898	484	35
Young/Disab				1
Vacancy				0
		Total Units		36

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 South Hartford area.

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 65+ 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 62 units. While above \$25,000, the potential market base is estimated at 8 units based on a 3 to 5% penetration of market.

South Hartford	South Hartford - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1194	1086	30%	326	11
15000-25000	1118	954	30%	286	19
25000-35000	527	432	30%	130	4
35000-50000	543	425	30%	127	1
Young/disabled					1
Vacancy					0
Total	3382	2898	484	869	36

Potential capture rates:	Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop
under 15,000	15%	39
15000-25000	10%	23
25000-35000	5%	5
35000-50000	3%	3
Total	70	35

* 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 65+ households within the defined source market area at each income bracket without consideration to turnover.

South Hartford	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	1194	1086	15%	163
15000-25000	1118	954	10%	95
25000-35000	527	432	5%	22
35000-50000	543	425	3%	13
Total	3382	2898		293

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, M.J. Caruso appears to be a well-designed building, with grounds and property well maintained. 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, M.J. Caruso does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Mary J. Caruso Gables
View from Church Lot



Mary J. Caruso Gables
Frontage on Morris St.

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)

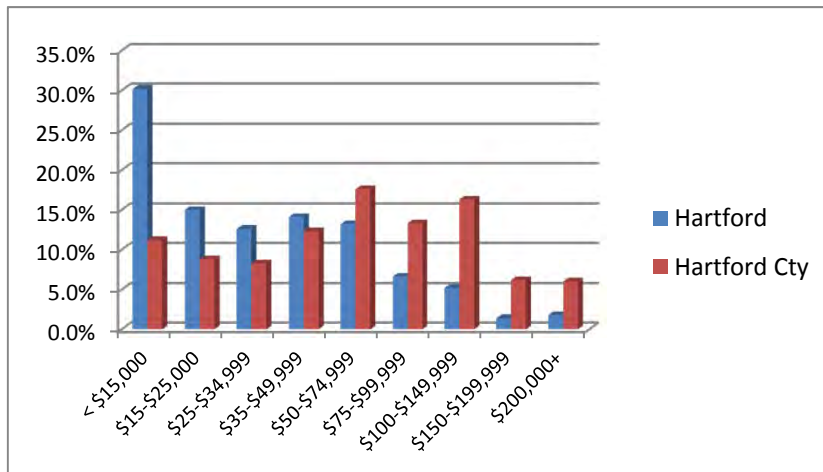
Median Income

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

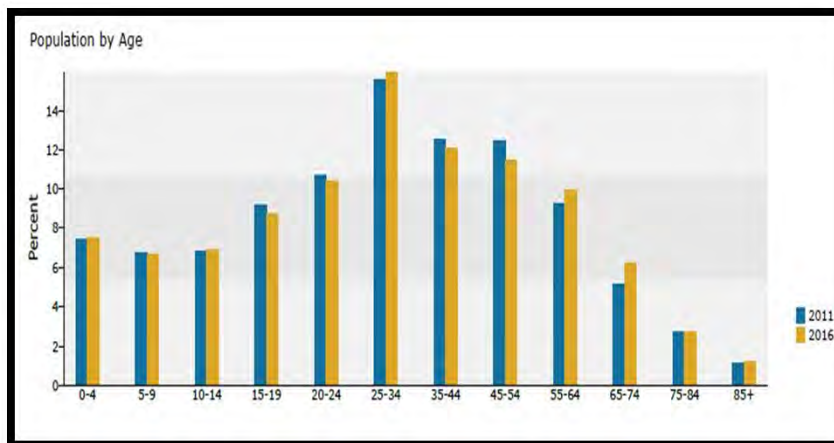
Age Trends

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