

Market Assessment – Pompey Hollow (Ashford, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property Pompey Hollow is a 32-unit Elderly Housing complex located off Route 44 in the Warrentville section of Ashford. The development contains 32 units facing a landscaped village greet type open area which also provides for 40 surface parking spaces in designated areas. The property benefits greatly from its location in a recently developed municipal center. The center includes a library, as well as town hall. There is currently a waiting list of 11 applicants with 4 of the applicants non-elderly households with disabilities.

Each unit comes with a refrigerator and stove. In addition there are two laundry rooms in the building. Parking at Pompey Hollow is plentiful, due in part to the proximity to other town amenities and public parking. Household rent for these units is determined on a portion of income, or base rent. Because of the relatively high base rent at Pompey Hollow, 75% of residents pay less than the base rent. Household eligibility is restricted to persons 62 or older, or younger persons if certified totally disabled, with incomes of 80% of AMI or below. Base rent is \$445 per month. Utilities are paid by the tenant but a utility allowance of \$38/m is provided. There was no vacancy as of 9-30-2012.

Below is chart on unit mix.

Pompey Hollow
49 Tremko Lane
Ashford, CT, 06278

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranches	1	32	450 sf	\$445
Total			32		

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	40
Year Built	1994
# of Buildings	1
Acres	n/a
Handicap Units	0
Vacancy	0
Waiting List	11
Owner	Ashford Housing Authority

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$38)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (2)*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *Yes (2)*
- Other:

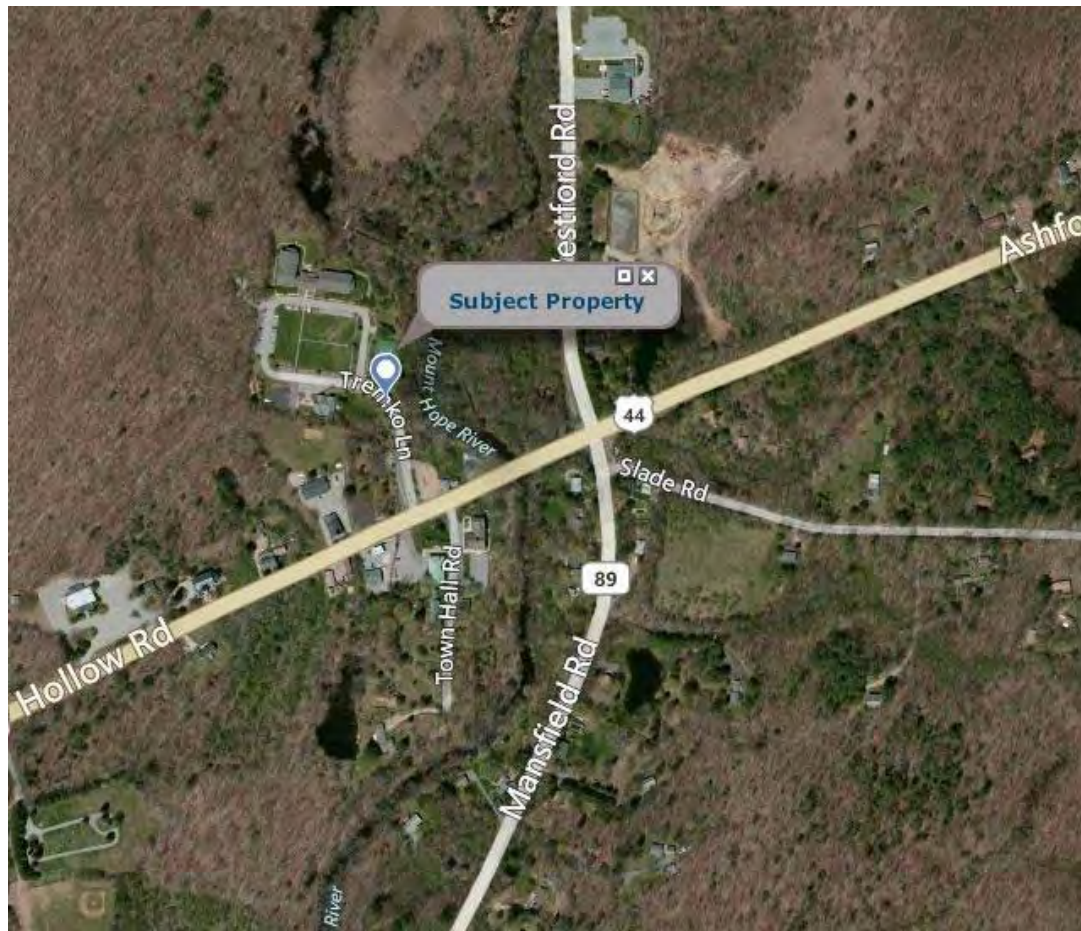
Pompey Hollow



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 off Pompey Hollow Road (Route 44) in the center of the Warrenville Hamlet in the town of Ashford. Tremko Lane also provides access to a small public park, including tennis courts, and a public building. Directly across Pompey Hollow Road is the Babcock Library and Town Hall complex, and several churches are along Pompey Hollow Road. The complex itself is surrounded by protected parkland, and there are trails to the nearby pond and stream. There are a few shops, including a farm stand within a mile of Pompey Hollow, however the closest retail clusters are ten miles to the south in Willimantic, or 9 miles to the southwest in Storrs.

Access – Route 89, Westford Mansfield Road is just to the east of the complex, and provides major north south access, including to Route 84, 13 miles to the north. Additionally, Route 74, Nott Highway is just to the south of the complex, and provides

access to Route 84 to the West, 13 miles away. As previously mentioned, Storrs and Willimantic are the closest centers, each ten miles away. Storrs is ten miles south west, accessed via Route 44, and Willimantic is ten miles south, access via Route 89.

Delineation of Market Area – The primary **Source Market Area (SMA)** of demand for units at the Subject Property is defined as a ten mile radius surrounding Subject Property which along with Ashford includes Mansfield, Eastford, Willington, Chaplin and Coventry.

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 Ashford and Willington

Refer to Exhibit 2 below 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 –

The proximity to UConn's main campus at Storrs makes the rental market in Ashford slightly stronger than for other comparable rural towns. However, it also makes the market more tailored to student renters, who have very different expectations than seniors, however, they also may be on fixed incomes. This survey found four complexes in Ashford and two complexes in neighboring Willington that offer open-age market rate rentals. All units were marketed for their proximity to Storrs, although none would offer 9 month (school term leases). For the most part these properties tend to serve households that largely fall between 60% to 80% AMI. The closer the complex is to Storrs, the more expensive the units tend to be, regardless of amenities or quality.

There were surprisingly no house rentals available at the time of the survey, suggesting that much of the rental market is supported by neighboring Windham (Willimantic, and the greater Mansfield/ Storrs area) County.

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:

- Six market rate apartments were identified in Ashford/ Willington 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 for senior households at incomes of 80% AMI or less.
- All of the apartments were built in the 1950s- to 70's. Five of the properties are garden style, low rise apartments; and the Woodlawn apartments are ranch style duplexes.
- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. Ridgeview does offer a tennis court, which is comparable to the tennis court at the Subject Property.
- Average rent for one bedroom units in the market area is \$808/m and \$878/m, for a two bedroom. Only one complex includes utilities in the rent.

- Unit size averaged 833 sf for the one bedroom and 878 sf for the two bedroom.
- Vacancies were identified in two complexes.

A summary of the analysis of rental data for apartment survey is provided in the Table 1

Table 1
Rental Survey Market Rate Apartment Alternatives– Ashford Market Area

Property	Total Units	Prop. Type	Age	1 BR	0 BR size	\$/sf	2 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Deer Park Apartments 87 Ruby Rd Willington, CT	48	Low Rise	1970s	\$800-900	800-900	\$1.00	\$900-1200	900-1100	\$1.00-1.09	H& HW	-
Ridgeview Heights 456 Tolland Turnpike Willington, CT	96	Swiss Chalet	1970s	\$725	800	\$.90	\$869	950	\$.91	No	Yes
Woodlawn Apartments 80 Bicknell Rd Ashford, CT	26	Ranch	1950s	-	-	-	\$750	850	\$.88	No	No
Mar-Lea Park 69 Varga Rd Ashford, CT	24	Low-rise	1970s	\$585-625	463-639	\$1.26-.97	-	-	-	No	No
Ashford Hills 95 Varga Rd Ashford, CT	52	Low-rise	1970s	\$625-675	600	\$1.04-1.13	\$775-800	720	\$1.08-1.11	No	No
Birch Hill Apartments 149 Ashford Center Rd Ashford, CT	52	Garden	1970s	-	-	-	\$850	850	\$1.00	No	Yes
Average				\$808	833	\$1.05	\$878	878	\$1.01		

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing in Ashford, a survey was undertaken of affordable housing in the area. This survey identified 3 affordable housing properties for the elderly, inclusive of the Subject Property, totaling 172 units. One complex is in Ashford, the subject property, and two are in neighboring Mansfield. Two properties are owned by Housing Authorities and funded/supported by the State, and one is owned privately and federally funded.

Refer to Table 2 below for results of survey of affordable senior housing projects in Ashford/ Mansfield.

Table 2
Survey of Affordable Elderly Housing – Ashford/ Mansfield

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist*
Pompey Hollow Senior Housing (Subject Property)	49 Tremko Ln	Ashford HA	CHFA	Base Rent	32		11 WL
Juniper Hill Village	1 Silo Circle	Mansfield Retirement Community	HUD		100		
Wright's Village	Wright's Way	Mansfield HA	CHFA	Base Rent	40		16 WL
Total					172		

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **32**
- Total Occupied Units: **32**
- Total Residents: **34 (2 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **0%**
- # of Disabled HH under 62: **9% (3 HHs)**
- % at Base Rent or below: **81% (26 HHs)**

- Income Below 25%AMI: **9% (3)**
- Income 25% at 50% AMI: **78% (25)**
- Income 50% AMI or greater: **12.5% (4)**
- Average Income: **\$17,041**
- Average Tenant Rent: **\$402**

- Waiting List: **11/4 (young disabled)**

Pompey Hollow Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	9%
\$10000-\$15000	\$250-\$375	31%
\$15000-\$20000	\$375-\$500	41%
\$20000-\$25000	\$500-\$625	6%
\$25000-\$30000	\$625-\$750	6%
>\$30000	>\$750	6%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Relatively new
- Single building with elevator
- Attractive
- All One Bedrooms
- Well designed and laid out; Grounds and Buildings well-maintained
- Within a town center environment with supporting amenities

Challenges

- Majority of residents pay less than base rent

*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 as well as a very favorable town center environment, a rental range of \$600 to \$700 for the 1 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”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).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Ashford MLS Multifamily	Ashford Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1 BR	\$402	\$445	\$808	2 Bedroom only \$831	\$605

Tenant Base Trends

No historic tenant base data is available for Pompey Hollow and therefore trends could not be analyzed.

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.

Market Depth

Larry to Add In order 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 an ten mile radius from the Subject Property which along with Ashford, takes in all or portions of surrounding towns of Mansfield, Willington, Eastford, Chaplin and Coventry*). 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.

	Windham County Tenure Distribution		Adjustment Factor – Ashford Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	58%	42%
15000-25000	50%	50%	43%	57%
25000-35000	44%	56%	36%	64%
35000-50000	31%	69%	21%	79%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Ashford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2018 households whose incomes fall within the income threshold for the target market of which 775 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

Ashford	Source Mkt Senior HH 65+			Subject
Income Distrib	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	463	268	195	10
15000-25000	485	209	276	5
25000-35000	472	171	301	1
35000-50000	598	128	470	0
Total	2018	775	1243	16
Young/Disab				8
Vacancy				0
			Total Units	24

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 Ashford 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. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 15 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.

Ashford	Ashford SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	463	268	30%	80	10
15000-25000	485	209	30%	63	5
25000-35000	472	171	30%	51	1
35000-50000	598	128	30%	38	0
Young/disabled					8
Vacancy					0
Total	2018	775	1243	232	24
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	10	10		
15000-25000	10%	5	5		
25000-35000	5%	2	1		
35000-50000	3%	1	0		
Total		18	16		

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

Ashford SMA	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	463	268	15%	40
15000-25000	485	209	10%	21
25000-35000	472	171	5%	9
35000-50000	598	128	3%	4
Total	2018	775		73

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

No market enhancements would appear necessary for this property at this time. This property is relatively new with an attractive site layout with access to passive and active recreational amenities. The location's close proximity to the town center and municipal uses, particularly the library, is also positive attraction. Overall occupancy remains strong despite a relatively high base rate.

c. Redevelopment Scenario

From a Market perspective, Pompey Hollow does not reflect a strong need for a redevelopment scenario.

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**

Connecticut Towns: Market Assessment Briefs

Town: *Ashford, CT*
County: *Windham County*

1. Economic Trends

Major Employers - Ashford

Employer	Sector
Ashford Board of Education	education
Town of Ashford	government
Midway Restaurant	services
Extra Mart / Dunkin Donuts	trade
North Veterinary Clinic	services

Ashford's largest employers reflect its rural nature, with local schools, government, neighborhood retail and services leading the list. Ashford's total employment is roughly 500, with most residents commuting to jobs in other towns.

Source: CERC Town Profiles 2012

Key Job Sectors - Ashford

Industry Sector - 2011	% Share of Jobs
Admin & Support Services	10.4%
Retail Trade	6.8%
Construction	6.0%
Other Services	5.8%
Prof, Scientific, & Tech Services	3.0%

Services and Retail jobs account for 23% of private local employment. Construction is still contributing to the economy with 6.0%.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Ashford	Windham County
Labor Force-2011	2,609	65,312
Unemployment -2011	8.1%	9.8%
Total Employment -Workplace	513	37,661
2005 - 2011 - Annual Growth	2.4%	-0.1%
2010 - 2011 - Annual Growth	3.6%	0.9%

Most of Ashford's labor force works beyond the town's borders. Unemployment at 8.1% is fairly high but lower than the Windham County average of 9.8%. Employment growth trends have somewhat bucked the recession, but due to the small number of jobs making up the base, the net gain has been small as well.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

Town: *Ashford CT*
County: *Windham County*

2. Demographic Trends

Population Trends

Population	Ashford	Windham County
2000 Total population	4,098	109,091
2010 Total Population	4,317	118,428
Annual Percentage Growth	0.52%	0.83%
2011 Total Population (est)	4,304	118,648
2016 Total Population (proj.)	4,331	121,291
2011– 2016 Annual Rate	0.13%	0.44%

Source: 2010 Census, ESRI Business Systems

Population expanded in Ashford over the past decade, but trended below growth countywide. This slower rate of annual growth is expected to continue through 2016.

Household Trends

Household	Ashford	Windham County
2000 Total Households	1,578	41,142
2010 Total Households	1,716	44,810
Annual Percentage Growth	0.84%	0.86%
2011 Total Households (est.)	1,709	44,897
2016 Total Households (proj.)	1,728	46,044
2011– 2016 Annual Rate	0.22%	0.51%

Source: 2010 Census, ESRI Business Systems

Households grew at about the same rate as the county over the past 10 years. However, that rate is expected to slow through 2016 to 0.22% vs. 0.51% for the county. The increment is only expected to be about 20 households.

Race & Ethnicity

% Share of Population

Population - 2010	Ashford	Windham County
White Alone	94.1%	89.6%
Black Alone	1.0%	2.2%
Asian Alone	1.3%	1.2%
Hispanic (Any Race)	3.5%	9.6%

Change - 2000 to 2010

White Alone	-1.7%	-1.9%
Black Alone	0.0%	15.8%
Asian Alone	30.0%	33.3%
Hispanic (Any Race)	75.0%	35.2%

Source: 2010 Census, ESRI Business Systems

Ashford 's profile remains almost entirely white at 94%. There has been an uptick in Hispanic, however, with growth above the rate experienced countywide.

Connecticut Towns: Market Assessment Briefs

Town: Ashford, CT
County: Windham County

2. Demographic Trends (Cont'd)

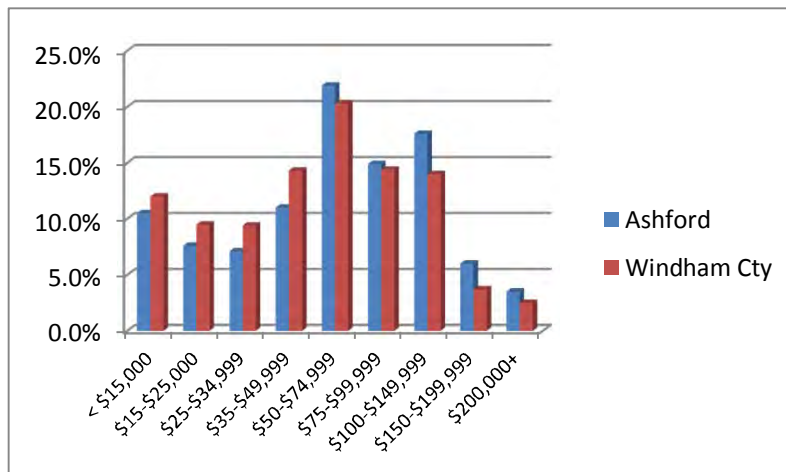
Median Income

Median HH Income	Ashford	Windham County
2000	\$54,064	\$45,113
2011 (est.)	\$63,260	\$54,234
Annual Avg % Growth	1.5%	1.8%

Source: 2010 Census, ESRI Business Systems

Median Income in Ashford grew at a modest rate of 1.5% in the last decade, only slightly below the average annual rate for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Waterbury reveals a wide distribution, although income clusters for the most part between \$50K and 150K. Overall income distribution ranges higher in Ashford than in Windham

HH Income Distribution - 65+ (2010)

HH's	Ashford		Windham Cty	
	65-74	75+	65-74	75+
Total HHs	206	98	4,780	4,492
< \$15,000	14.6%	12.2%	13.5%	23.9%
\$15-\$25,000	14.6%	34.7%	14.7%	21.2%
\$25-\$34,999	4.9%	10.2%	11.7%	12.7%
\$35-\$49,999	21.4%	10.2%	19.0%	13.7%
\$50-\$74,999	11.2%	8.2%	17.4%	13.7%
\$75-\$99,999	5.8%	16.3%	10.7%	6.6%
\$100-\$149,999	11.2%	4.1%	6.7%	3.8%
\$150-\$199,999	8.3%	2.0%	3.6%	2.6%
\$200,000+	8.3%	2.0%	2.7%	1.9%
Med Inc.	\$29,233	\$19,402	\$41,613	\$28,195

Source: 2010 Census, ESRI Business Systems

The income profile for Ashford seniors contrasts with the overall profile, with those 65+ having sharply lower incomes than the same cohort throughout the county.

Connecticut Towns: Market Assessment Briefs

Town: Ashford, CT
County: Windham County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Ashford % Total	Windham Ct % Total
Married Couple - Family	0.0%	1.6%
Other Family HHs (spouse not present)	1.1%	3.5%
Non-Family HHs	6.8%	4.6%
Poverty Ratio - Total	7.9%	9.6%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Ashford are moderate at 7.9% in 2010 compared to 9.6% in the County. Among household types in Ashford, non-family headed are most impacted accounting for 86% of all households in poverty. This may be related to the growth in Hispanic population.

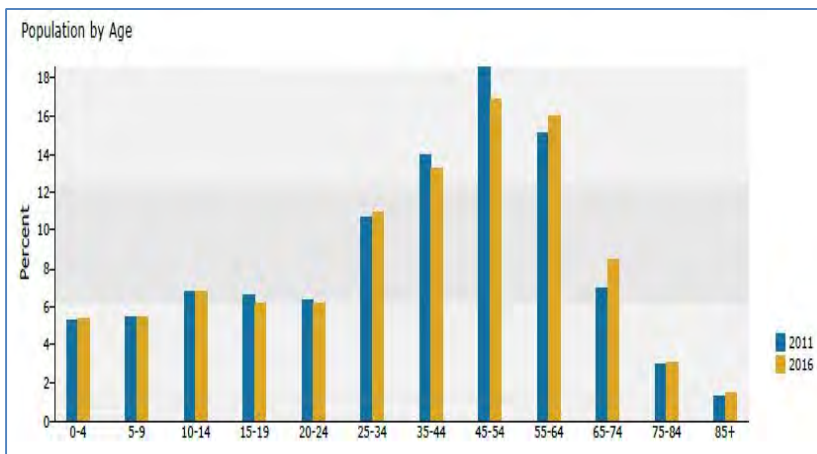
Age Trends

Population - 2010	Ashford % Total	Windham Ct % Total
Age 18+	77.9%	77.7%
Age 65+	11.1%	12.8%
Age 75+	4.3%	5.9%
Median Age	41.8	39.1

Source: 2010 Census, ESRI Business Systems

Ashford's population profile is a bit older compared to the county with a median age of 42 vs. 39 for the county.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Ashford will experience growth in the senior population through 2016, as well as a slight increase in those aged 25-34.

Connecticut Towns: Market Assessment Briefs

Town: *Ashford, CT*
County: *Windham County*

3. Housing Trends

Tenure and Vacancy

HH's	Ashford		Windham Cty	
	2000	2010	2000	2010
Own-Occp	73.3%	77.9%	67.4%	69.3%
Own-Units	1,156	1,337	27,736	31,075
Rent-Occp	26.7%	22.1%	32.6%	30.7%
Rent Units	422	379	13,406	13,735
Ttl Occp Units	1,578	1,716	41,142	44,810
Vacancy	7.1%	9.8%	6.4%	8.7%

Ashford is predominantly owner-occupied in terms of tenure, with that share increasing to 78% in 2010. Meanwhile, rental occupancy declined to 22% and less than 400 units. Vacancy is relatively high at 9.8%.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Ashford	Windham County
1 Detached	80.8%	65.3%
1-Attached	1.0%	2.1%
2-unit	2.1%	9.2%
3/4 unit	1.5%	6.5%
5+ units	14.5%	17.0%
Total Housing Units - 2010	1,903	49,073

Single family homes comprise 80% of Ashford housing. In addition there are some 275 units or 14.5% in complexes of 5+. By comparison, single family homes are less common in Windham County, representing 65%, while buildings of 5+ total 17%.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Ashford	Windham County
Under \$200	0.0%	6.9%
\$200-\$399	14.4%	10.5%
\$400-\$599	22.7%	22.9%
\$600-\$799	41.5%	32.3%
\$800-\$999	24.0%	14.3%
\$1000-\$1249	6.9%	3.6%
\$1250-\$1499	0.0%	2.3%
\$1500-\$1999	3.2%	0.5%
above \$2000	0.0%	0.5%
Median Contract Rent	\$706	\$652

Rents in Ashford cluster between \$400 and \$1,000, with the median rent being \$706. Median rent countywide is lower at \$652.

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Ashford, CT*
County: *Windham County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	4	\$843	\$831	95	\$750-925
3	N/A				
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	N/A				
1					
2					
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts</i>	3		\$605	\$791	\$950

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