

## Market Assessment – Ivy Street Apartments (Branford, CT)

### I. Description Of Property

**Subject Property Description & Location** – Ivy Street Apartments is a state Affordable Housing Program property located off North Ivy Street in Branford close to I-95 interchange. The property consists of five residential buildings, consisting of ranches and townhomes, housing 29 units, plus a unit serving as a management office. As laid out on the site, the five buildings create a private inner courtyard. Unit mix includes one bedroom ranches and two and three bedroom townhomes.

Each unit comes with a refrigerator and stove. There are no laundry facilities on site, but each unit comes with laundry hook-ups. Notably, parking includes is both offsite spaces and separate garages for each unit. As referenced above, maintenance manager is on-site part-time for service needs.

As a state Affordable Housing Program project, eligibility 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's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. There are no age restrictions under this program.

Base rents at Ivy Street are \$320 for the 1 bedroom, \$380, for the 2 BR townhouse, and \$400 for the 3 bedroom townhouse. Utility allowances range from \$127 to \$218/month. There was 1 vacancy at the property as of 09-30-2012 report, but currently there are no vacancies. Information on waiting list was not available.

Below is chart on unit mix.

#### **Ivy Street Apartments**

146-190 North Ivy St  
Branford, CT 06405

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranch	1	3	1030 sf	\$320
2 Bedroom	Townhouse	1	11	1030 sf	\$380
3 Bedroom	Townhouse	2	15	1230 sf	\$400
<b>Total</b>			<b>29</b>		

<b>Additional Property Info</b>	
<b>Property Type</b>	Affordable
<b>Program</b>	SR Affordable Housing Program
<b>Parking</b>	29 spaces, 29 garages
<b>Year Built</b>	1991
<b># of Buildings</b>	5
<b>Acres</b>	N/A
<b>Handicap Units</b>	1
<b>Vacancy</b>	1 (as of 9-30-2012; but fully occupied now)
<b>Waiting List</b>	NA
<b>Owner</b>	Branford Interfaith Housing Corp

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

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$127-1BR, \$170-2BR, \$218-3BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Ups: *Yes*
- Community Room: *No*
- Elevators: *N/A*
- Other: *Garages, On-site Maintenance Manager & Office*

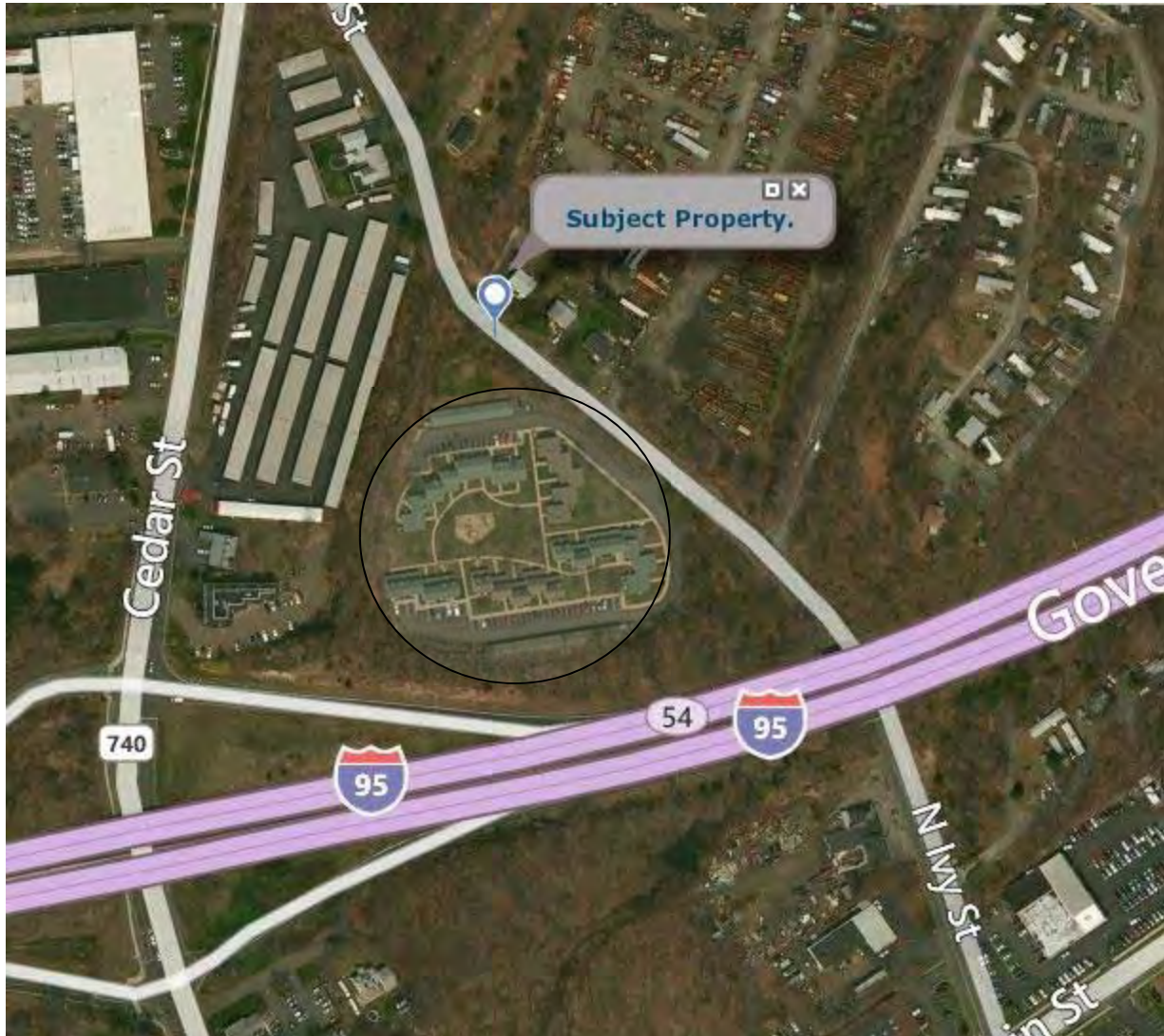


Ivy St. Apartments

## 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 North Ivy Street in the western section of Branford just above I-95 at interchange 54. North Ivy Street connects with Route 1 (North Main Street) to the south and Brushy Plain Rd to the north (Route 740). The immediate area consists of a mix of industrial, storage and residential uses. Backing up to the property is a large self-storage facility whose main access is on Cedar Street. To the east, the property overlooks a sizeable open air storage area for dumpsters, trucks and industrial machinery. Immediately south of the property off North Ivy Street is one of the few trailer parks in the area along with additional industrial users.



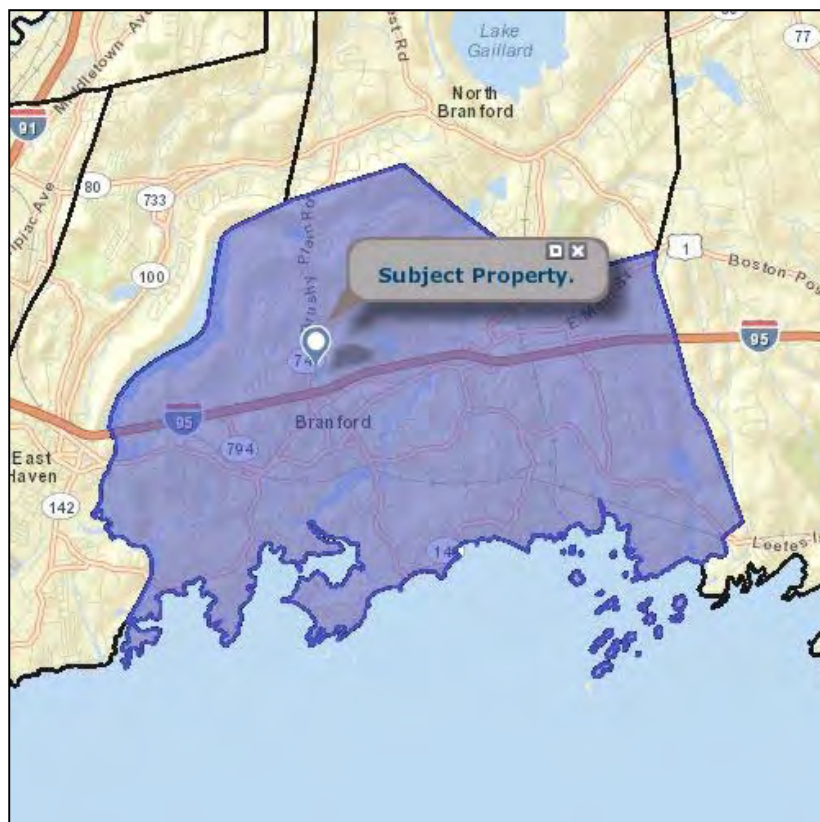
Access to goods and services is excellent from the Subject Property with numerous options available up and down Route 1. The more commercial area of Branford, however, is actually on Main Street-  $\frac{3}{4}$  mile south - which loops south of Route 1 and functions as the main thoroughfare for Branford's downtown. Local schools in the area include the Mary T. Murphy Elementary School which is just minutes from the Subject Property on Brushy Plain Road.

**Access** – The Subject Property is well situated relative to access to major transportation corridors in the area. As noted above Route 1 and the commercial area of Downtown Branford are within easy driving distance. Interstate 95 is equally easy with Interchange 54 literally at its backdoor (on Cedar Street). Public transit in the area is somewhat limited with two stops in Branford that serves a market largely oriented to park and ride and commuter demand.

**Delineation of Market Area** – The defined Primary Market Area (PMA) of demand for units at the Subject Property is Branford.

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 Branford.

## Exhibit 2 – Market Area Map



## **II. Economics & Demographics of Market Area**

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

## **III. Rental Survey**

### ***Housing Rental Survey Summary Analysis –***

Branford is an upper middle income shoreline community with housing that is diversified both in tenure and product type. Rental occupancy stood at 30% in 2010 with ample rental options available in multi-family housing, managed apartments and condos – along with single family homes. Condos in particular have become an important source of rentals. During the 1970s, 80s and into early 1990s, Branford witnessed explosive growth in condominiums which contributed over 3,000 units, representing nearly 25% of the housing stock today. It is estimated that between 25%-35% of this product is now rental.

Branford's market rate managed apartments is mostly represented by older garden apartment complexes built in the 60s and 70s – though in recent years new mixed-use rental housing has been introduced in Branford's downtown. Much of the product found among managed apartments in Branford rent at rates deemed affordable for 2 person households at 60-80% AMI – which is above the admitting income guideline for the Subject Property. Multi-family housing plays a modest, but important role in the rental marketplace in town providing some of the more affordable rental options in town – though with much of this housing found closer to the shoreline a fair amount is also subject to the more lucrative seasonal rental trade.

Townhouse rentals, which is the product type found at the Subject Property for 2 and 3 bedrooms – is largely the domain of condos and generally rent at a premium rates compared to condo flat-style units. Thus within Branford this market mainly functions as the de-facto luxury apartment base in town lacking in comparability to the Subject property. Only a few managed apartments were identified that offered townhouse rentals, and only one as a 3 bedroom. We have thus included a survey of rentals within the multi-family market targeting duplexes – normally representing side-by-side units, but also 2-story units in multi-family homes.

*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:

- Nine open-age market rate apartments in Branford were surveyed reflecting the market environment for rental apartment housing in the town. Each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for households at incomes of 80% AMI or less. There were no apartments identified offering rents meeting affordability thresholds for households at 50% AMI.

- All of the surveyed properties were built in the 1960s-80s. Four are garden style apartments, one an historic rehab, and the remaining four a mix of townhouses and flats.
- Amenities are generally basic among the seven of the nine properties centering largely on expanded or full kitchens, storage, decks or patios and laundry room. Branford Hills offers a more expanded amenity package that includes washers-dryers in townhouse units and recreational options that includes tennis courts. Montoya, built in 1989, comes closest to a defined luxury apartment in town with swimming pool, fitness center and clubhouse – while units come with complete kitchens including a microwave, washer-dryers and in select units, fireplaces.
- Average rents at surveyed properties calculated to \$905/m for 1BR, \$1179/m for two bedroom and \$1328/m for the three bedroom. When isolating just townhouse style properties, 2 BRs averaged \$1360/m (there was only one 3BR TH with rent at \$1557/m). Heat and HW is provided in the rent in only one property (Branford Hills).
- Vacancies or upcoming availability were identified in all but one property surveyed.
- Data from the Multi-family housing targeting side-by-side duplexes indicated average rents for 2 BRs at \$1209/m and \$1372/m for the 3 BR.

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

Table 1a  
**Rental Survey - Market Rate Apartment Alternatives – Branford**

Property	Prop. Type	Age	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3 BR size	\$/sf	Utilities In Rent	Unit Avail.
<b>Squire Hill</b> 175 Brushy Plain Rd	Garden	1976	\$775	600	\$1.29							None	Available
<b>Omega Estates</b> 11 Mill Plain Rd	Garden	1969	\$795	NA		\$925	NA		\$1100	NA		None	Available
<b>Brushy Mill Apts</b> 4 Brushy Plain Rd	TH	1986	\$875	NA								None	Available
<b>Mews Apts</b> 288 East Main St	Garden	1976	\$900	NA		\$1100	900	\$1.22				None	Available
<b>Briarwood Apts</b> 59 Briarwood Lane	Garden	1969				\$900	900	\$1.00				None	Available
<b>Cedar St Apartments</b> 75 Cedar St	TH	1982				\$1250	900	\$1.38				None	None

## Rental Survey – Market Rate Apartment Alternatives (Cont'd)

Property	Prop. Type	Age	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3 BR size	\$/sf	Utilities In Rent	Unit Avail.
<b>Pond Hill Apts</b> 69 South Main St	Historic		\$875	515	\$1.69							None	Available
<b>Montoya</b> 57 Montoya Circle	Garden TH	1989	\$1050	850	\$1.23	\$1240 \$1483	1000 1085	\$1.24 \$1.36				None	Available
<b>Branford Hills</b> 65 Florence Rd	Garden TH	1967	\$1067	800	\$1.33	\$1357	1000	\$1.35	\$1557	1250	\$1.24	H&HW	Available
<b>Average</b>			<b>\$905</b>	<b>721</b>	<b>\$1.38</b>	<b>\$1179</b>	<b>964</b>	<b>\$1.25</b>	<b>\$1328</b>	<b>1250</b>	<b>\$1.24</b>		

Source: Property Managers, Internet, Rental Agents

Table 1b

### Rent Survey - Multi-Family Housing Alternatives -- Branford

Property	Prop. Type	Age	2 BR	0 BR size	\$/sf	3 BR	1BR size	\$/sf	Utilities In Rent
<b>7 Hamre Ln</b>	Duplex	1986	\$1000	960	\$1.04				No
<b>Mill Plain Rd</b>	Duplex	1980	\$1295	1100	\$1.17				No
<b>65 Hopson Ave</b>	MF-Dup	1928	\$1350	1475	\$0.91				No
<b>163 Maple</b>	Duplex	1900	\$1200	1250	\$0.96				No
<b>28 Mona Ave</b>	Duplex	1996	\$1200	1080	\$1.11				No
<b>129A East Main St</b>	Duplex	1991				\$1350	1081	\$1.25	No
<b>109 Harbor</b>	MF-Dup	1905				\$1395	1326	\$1.05	No
<b>Average</b>			<b>\$1209</b>			<b>\$1372</b>			

Source: CT-MLS

***Survey of Governmental Assisted Housing***– In order to better understand the options for affordable housing in Branford, a survey was undertaken of supported housing in town. Based on the survey, only two family affordable housing projects were identified in Branford – one representing the Subject Property, and a smaller 7-unit property for families in 1 to 3BRs sponsored by a group associated with St. Stephens AME Zion Church. In addition, four other affordable housing complexes were identified in town, all elderly, with two funded by HUD and reporting multi-year waiting list.

*Refer to Table 2 on following page for results of survey of publically assisted senior housing projects in Branford.*

Table 2  
**Survey of Affordable Housing – Branford**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Family Units	Vacancy/ Waitlist
Ivy St Apts (Subject Prop)	146 North Ivy St	Branford Interfaith	CHFA	Base Rent		29	N/A
Branford I	21 Rice Terrace	Branford Dev.	HUD	Income	38		0/3 year wait
Branford II	14 Rice Terrace	Branford Group	HUD	Income	44		0/3 year wait
Parkside Vlg I	115 So Montowese		CHFA	Base Rent	40		63
Parkside Vlg II	3 Blocks Isl Rd		CHFA	Base Rent	50		63 (share with Parkside I)
St. Stephens	12 Rogers St	Chandler Hsing Dev	CHFA			7	
<b>Total</b>					<b>172</b>	<b>36</b>	

Source: Internet, Property Owners/Managers

## V. Analysis of Current Tenant Base

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

- Total Units: **29**
- Total Occupied Units: **28 (09-30-2012)**
- Total Residents: **63 (9 --Joint/HHs)**
- Total # of Children: **29**
- Average Age: **46**
- % Minority: **21% (6)**
- % at Base Rent or below: **50% (14HHs)**
  
- Income Below 25%AMI: **43% (12)**
- Income 25% at 50% AMI: **40% (11)**
- Income 50% AMI or greater: **7% (5)**
- Average Income: **\$22,458**
- Average Tenant Rent: **\$556/m -1 BR, \$465/m-2 BR, \$478/m-3 BR**

#### **Ivy Street Apts. - Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	14%
\$10000-\$15000	\$250-\$375	18%
\$15000-\$20000	\$375-\$500	14%
\$20000-\$25000	\$500-\$625	12%
\$25000-\$30000	\$625-\$750	21%
>\$30000	>\$750	21%



## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Subject Property relatively new; built in 1991.
- Townhouse Style Units
- Unit size comparable to market
- Private Garages
- Close to shops-services – Downtown Branford
- On-site Maintenance Manager (part-time)

##### Challenges

- Marginal Neighborhood

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the location, size, age, layout, amenities and utility configuration of the subject units at Ivy Street Apartments, a rental range of \$750 to \$850 for the 1 BR, \$950 to \$1050 for the 2 bedroom and \$1150 to \$1250 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>1</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	Subject Property	Local Market Alternatives	MF Local Market Alternatives	Branford MultiFamily Alternatives	Branford MLS Condo	Branford Managed Apartments
	Contract Rent	Avg Rent	Avg Rent		Avg Rent	Avg Rent	Avg Rent
1 BR	\$320	\$556	\$905		\$896	\$954	\$921
2 BR	\$380	\$465	\$1179	\$1209	\$1259	\$1454	\$1252
3 BR	\$400	\$478	\$1328	\$1372	\$1379	\$1927	\$1674

<sup>1</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.

### ***Tenant Base Trends***

- Over the last ten years, there has been little change in the income distribution of tenants at Ivy Street.

<b>Ivy St Apts Resident HH Income</b>	<b>Ivy St Year 2003</b>	<b>Ivy St Year 2012</b>
< 25%AMI	12	12
25-50% AMI	12	11
>50%AMI	4	5
<b>Occupancy</b>	<b>100%</b>	<b>100%</b>

Source: 2003, 2012 Summary Tenant Profile

### ***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 it is used here, it is primarily designed to reflect scale of demand at different price brackets and the capacity to capture that market assuming somewhat conservative penetration rates. Thus at lower household incomes you would expect higher capacity to capture due to lack of affordable options. The opposite is the case at higher household incomes.

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 Branford*). 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>2</sup>.

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

	New Haven County Tenure Distribution		Adjustment Factor – Branford SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	74%	26%
15000-25000	63%	37%	59%	41%
25000-35000	53%	47%	48%	52%
35000-50000	42%	58%	36%	64%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households in the Branford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3881 households whose incomes fall within the income threshold for the target market of which 1947 are renters. Target age was determined on an analysis of current tenant base which indicated representation of elderly as well as younger households. The chart also shows current distribution within the Subject Property of tenants by income.

<b>Branford</b>	<b>Source Mkt HH 18-74</b>			<b>Subject</b>
<b>Income Distri</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Property</b>
under 15,000	697	519	178	9
15000-25000	807	476	331	7
25000-35000	869	416	453	8
35000-50000	1508	537	971	4
<b>Total</b>	<b>3881</b>	<b>1947</b>	<b>1934</b>	<b>28</b>
<b>Vacancy</b>				1
			<b>Total Units</b>	<b>29</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.

- 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 Branford SMA.

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 30 units. While above \$25,000, the potential market base is estimated at 9 units based on a 3 to 5% penetration of market.

Branford Source Market - HH 18-74 Years					
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	697	519	30%	156	9
15000-25000	807	476	30%	143	7
25000-35000	869	416	30%	125	8
35000-50000	1508	537	30%	161	4
					0
Vacancy					1
<b>Total</b>	<b>3881</b>	<b>1947</b>	<b>1934</b>	<b>584</b>	<b>29</b>
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	19	9		
15000-25000	10%	11	7		
25000-35000	5%	5	8		
35000-50000	3%	4	4		
<b>Total</b>		<b>39</b>	<b>28</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 targeted households within the defined source market area at each income bracket.

Branford SMA	HH 18-74		Aggregate Capture Potential	
	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	697	519	15%	78
15000-25000	807	476	10%	48
25000-35000	869	416	5%	21
35000-50000	1508	537	3%	16
<b>Total</b>	<b>3881</b>	<b>1947</b>		<b>162</b>

Source: US Census 2010, American Community Survey, 2011

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

We believe, without the benefit of viewing units, that most of the needed steps for improving marketability at Ivy Street Apartments would be confined to interior improvements – including upgrading kitchen appliances, new cabinets, ect. There are also some exterior “wear and tear” issues which could be addressed, some of which could have been the result of several major storms that have hit the area recently.

In terms of income targeting, however, this housing program is confined initially to households at incomes at or below 50% AMI which for a four person household in Branford renting a two bedroom unit equates to \$41,300 with maximum gross rent of \$1032/m. Once a tenant, household income can rise to 160% of “very low” income , i.e. 80% AMI, before being subject to surcharge or eviction (est. \$64,400). Thus for the Subject Property, part of the strategy for raising rent structure is directed towards maintaining households with rising incomes.

At the Subject Property, data provided by the property owner would suggest that 5 households were over the 50% AMI level in 2012 as defined by household size (not unit type rented) – with two households close to 70% AMI – thus attesting to fact household incomes have risen above initial threshold for admission.

On several levels, the property has a number of distinct positives in support of this effort. First and foremost it’s a townhouse community in a town with few existing townhouses among apartments (though ample expensive THs among rental condos). By and large, townhouses are considered the most desirable rental product type among non-elderly households offering some of the benefits of a typical single family home including multiple bathrooms. Moreover, unit sizes are comparable if not larger to market rate apartments, a rarity among affordable housing. Additionally, and quite remarkably, each tenant is provided a private garage for storage or auto. An on-site maintenance manager is also available placing the complex on par with some of the better managed market rate properties in town. And finally, in terms of age, Ivy Street represents one of the newer “apartments” in town, albeit a restricted apartment. The only observed distraction is its location adjacent to the highway (noise), in a area of marginal land uses and with less than appealing views – particularly to the east.

In short, outside sprucing up exteriors that might be result of storm damage, initiating some minor landscaping (noted dirt area in middle of courtyard which presumably is used heavily by children) and adding to or updating kitchens/baths, if needed, we believe, Ivy Street should be competitive in holding households with rising incomes. It is also noteworthy that the property is very close to Mary T. Murphy elementary school, an important consideration for households with young children<sup>3</sup>. One other indicie of note is that a review of tenant move-in dates indicates that in the last five years turnover has amounted to five rentals – essentially, one rental per year.

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

From a Market perspective, Ivy Street Apartments does not reflect a strong need for a redevelopment scenario.

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<sup>3</sup> It is noted that there are as many children in the complex as there are units – 29.



**APPENDIX  
PROPERTY PHOTOS  
MARKET BRIEF**



Commemoration  
Tablet



Front of Subject  
Properties



Back of  
Subject  
Properties



Subject Property  
Garages

## Connecticut Towns: Market Assessment Briefs

**Town:** Branford, CT  
**County:** New Haven County

### 1. Economic Trends

#### Major Employers - Branford

Employer	Sector
Dana Engine Systems	manufacturing
Seton Name Plate	manufacturing
CT Hospice Institute	health services
Lester Telemarketing	business services
Turbine Components/Alcoa	manufacturing

Branford's major employers include 3 manufacturers, (aerospace, vehicle components and signage) plus a business process outsourcing company. Branford's Hospice is a regional provider of hospice and palliative care.

Source: CERC, Town Profile 2012

#### Key Job Sectors - Branford

Industry Sector - 2011	% Share of Jobs
Retail Trade	16.1%
Health Care	12.9%
Accom & Food Services	11.5%
Manufacturing	10.5%
Construction	8.6%

Retail Trade, Food Services & Health Care together combine to make up two thirds of Branford's jobs base. Manufacturing still accounts for 11%.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	Branford	New Haven County
Labor Force-2011	16,883	457,666
Unemployment -2011	7.7%	9.7%
Total Employment -Workplace	12,363	348,985
2005 - 2011 - Annual Growth	-0.3%	-0.5%
2010 - 2011 - Annual Growth	2.0%	1.0%

Source: CT Dept. of Labor

Branford's jobs base eroded between 2005 and 2011, as did that of New Haven County. However, more recently, jobs have turned positive once more. Unemployment, 7.7% trends better than the 9.7% rate for the county.

## Connecticut Towns: Market Assessment Briefs

**Town:** Branford, CT  
**County:** New Haven County

### 2. Demographic Trends

#### Population Trends

Population	Branford	New Haven County
<b>2000 Total population</b>	28,690	824,008
<b>2010 Total Population</b>	28,026	862,477
<b>Annual Percentage Growth</b>	-0.23%	0.46%
<b>2011 Total Population (est)</b>	27,983	862,441
<b>2016 Total Population (proj.)</b>	27,837	871,880
<b>2011– 2016 Annual Rate</b>	-0.11%	0.22%

Branford's population decreased slightly over the past decade and the town is projected to continue losing population at a minimal rate through 2016. By contrast, New Haven County has been gaining population at very moderate rates.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Branford	New Haven County
<b>2000 Total Households</b>	12,547	319,040
<b>2010 Total Households</b>	12,739	334,502
<b>Annual Percentage Growth</b>	0.15%	0.47%
<b>2011 Total Households (est.)</b>	12,729	334,488
<b>2016 Total Households (proj.)</b>	12,769	338,444
<b>2011– 2016 Annual Rate</b>	0.06%	0.24%

Despite losing population, households increased very slightly, most likely due to shrinking household size. New Haven County meanwhile has been adding households at a bit faster rate.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Branford	New Haven County
<b>White Alone</b>	91.9%	74.8%
<b>Black Alone</b>	1.9%	12.7%
<b>Asian Alone</b>	3.7%	3.5%
<b>Hispanic (Any Race)</b>	4.1%	15.0%

Branford is majority white, with some increases in minority population although from small bases.

##### Change - 2000 to 2010

<b>White Alone</b>	-2.2%	-6.4%
<b>Black Alone</b>	46.2%	12.4%
<b>Asian Alone</b>	32.1%	45.8%
<b>Hispanic (Any Race)</b>	57.7%	48.5%

Source: 2010 Census, ESRI Business Systems



## Connecticut Towns: Market Assessment Briefs

**Town:** Branford, CT  
**County:** New Haven County

### 2. Demographic Trends (Cont'd)

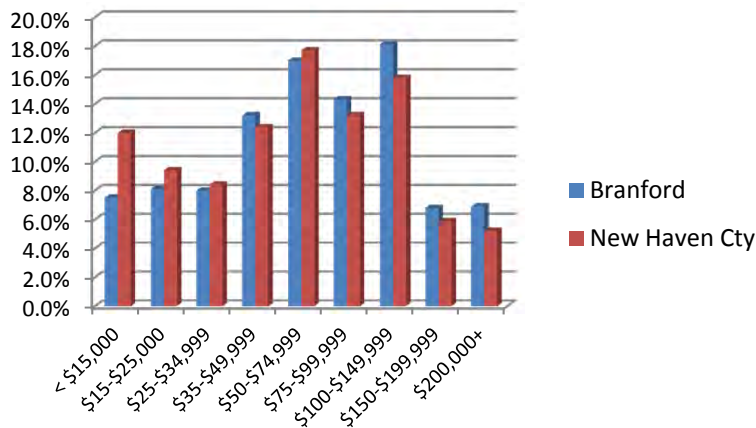
#### Median Income

Median HH Income	Branford	New Haven County
<b>2000</b>	\$57,583	\$48,834
<b>2011 (est.)</b>	\$67,744	\$58,775
<b>Annual Avg % Growth</b>	1.6%	1.9%

Source: 2010 Census, ESRI Business Systems

Median Income in Branford grew at a modest rate of 1.6% in the last decade, only slightly below the average annual 1.9% rate for the county.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Branford households reflect a wide range of incomes, with greater representation of incomes in the highest ranges than generally found in the county.

#### HH Income Distribution - 65+ (2010)

HH's	Branford		New Haven Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,556</b>	<b>1,762</b>	<b>36,177</b>	<b>40,068</b>
<b>&lt; \$15,000</b>	8.5%	17.7%	12.9%	21.8%
<b>\$15-\$25,000</b>	10.7%	14.6%	12.5%	18.0%
<b>\$25-\$34,999</b>	8.5%	8.7%	11.1%	11.1%
<b>\$35-\$49,999</b>	16.6%	15.4%	15.2%	12.9%
<b>\$50-\$74,999</b>	18.2%	15.3%	19.1%	14.0%
<b>\$75-\$99,999</b>	21.7%	12.5%	12.8%	10.0%
<b>\$100-\$149,999</b>	8.4%	5.3%	8.7%	5.5%
<b>\$150-\$199,999</b>	3.1%	5.6%	3.6%	3.3%
<b>\$200,000+</b>	4.4%	4.8%	4.1%	3.4%
<b>Med Inc.</b>	<b>\$55,878</b>	<b>\$42,487</b>	<b>\$47,829</b>	<b>\$33,930</b>

Source: 2010 Census, ESRI Business Systems

Branford's seniors are generally better off from an income standpoint than is found countywide. Due to its shoreline location, Branford is popular with seniors wanting to live near the water.

## Connecticut Towns: Market Assessment Briefs

**Town:** Branford, CT  
**County:** New Haven County

### 2. Demographic Trends (Cont'd)

#### Poverty Rates

Households - 2010	Branford % Total	New Hav.Ct % Total
Married Couple - Family	0.9%	1.4%
Other Family HHs (spouse not present)	1.3%	3.9%
Non-Family HHs	2.7%	5.4%
Poverty Ratio - Total	4.9%	10.6%

Branford's poverty rate is low at 4.9%, about half the poverty rate of New Haven County.

Source: ACS Population Survey, ESRI Business Systems

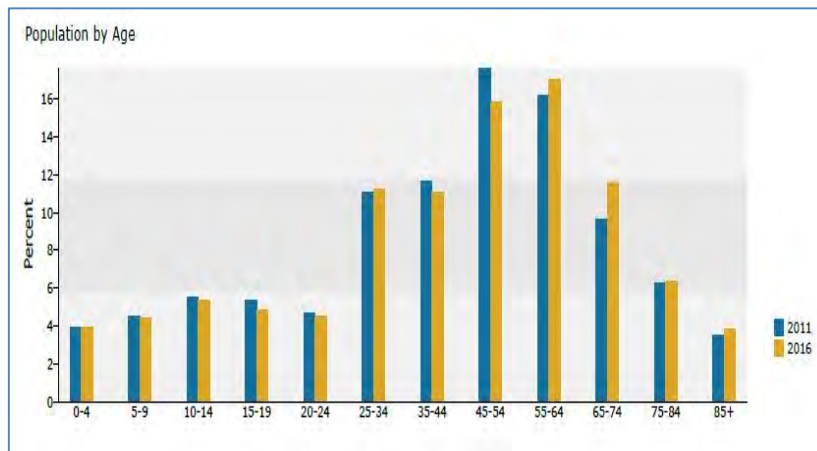
#### Age Trends

Population - 2010	Branford % Total	New Hav.Ct % Total
Age 18+	82.3%	77.6%
Age 65+	19.2%	14.4%
Age 75+	9.8%	7.3%
Median Age	46.9	39.2

Due to the influence of the shoreline and its appeal to older residents, the median age is significantly higher at 47 than New Haven County at 39.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Branford 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:** Branford, CT  
**County:** New Haven County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Branford		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	68.6%	70.2%	63.1%	63.4%
Own-Units	8,601	8,942	201,317	212,169
Rent-Occp	31.4%	29.8%	36.9%	36.6%
Rent Units	3,942	3,797	117,723	122,333
Ttl Occp Units	12,543	12,739	319,040	334,502
Vacancy	6.0%	8.8%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

The majority of Branford's housing market is owner occupied with 70% in 2010. Rental slipped to 30%, and fewer units were being rented in 2010 than 2000 - likely a switch back to owner occupiers rather than renters in the town's many condominiums. Overall vacancy is high at nearly 9 vs. 7.6% for New Haven County, but may be impacted by seasonal homes.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Branford	New Haven County
1 Detached	52.0%	54.3%
1-Attached	13.5%	5.8%
2-unit	5.5%	9.2%
3/4 unit	6.8%	10.8%
5+ units	22.3%	19.9%
Total Housing Units - 2010	13,972	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Branford's housing stock includes many condominium complexes, accounting for the relatively high 13.5% of one unit-attached and multifamily units, aggregating another 35%. Single families are the bare majority at 52%.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Branford	New Haven County
Under \$200	0.0%	5.6%
\$200-\$399	4.2%	6.6%
\$400-\$599	4.5%	10.9%
\$600-\$799	17.2%	25.5%
\$800-\$999	23.7%	25.2%
\$1000-\$1249	16.3%	11.6%
\$1250-\$1499	14.5%	6.1%
\$1500-\$1999	7.4%	2.8%
above \$2000	4.9%	1.3%
Median Contract Rent	\$972	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Branford rents trend significantly higher than New Haven County, again due to the pool of condo stock serving the rental market. Median rent of \$972 is 22% higher than the median county rent at \$794.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Branford, CT*  
**County:** *New Haven County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	26	\$909	\$896	45	\$650-\$1400
2	17	\$1,275	\$1,259	39	\$850-\$1495
3	5	\$1,379	\$1,379	44	\$1200-\$1600
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	16	\$963	\$954	30	\$750-\$1300
2	48	\$1,473	\$1,454	49	\$1150-\$2000
3	11	\$1,931	\$1,927	42	\$1595-\$3000
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>	6	\$737	\$921	\$1,252	\$1,674

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