

Market Assessment – D.J. Komanetsky Congregate (Bristol, CT)

I. Description Of Property – Elderly Congregate Housing

Subject Property Description & Location – The D.J. Komanetsky is a 44-unit congregate care complex located in the Forestville section of Bristol in the southeastern district of the city. The Subject Property is a single 3-story, multi-gabled building constructed in 1990. The facility consists of 44 studios and only 2 one bedrooms. As a congregate facility, D.J. Komanetsky provides both independent living units (full kitchens, bathrooms and living area) and congregate services that include prepared meals (1 meal/day), light housekeeping duties, 24-hour on-site staffing, and a resident service coordinator who among other duties helps organize daily recreational and entertainment activities.

Each unit comes with a refrigerator and stove and an emergency call system. Common areas include a dining room and activities room. Income eligibility is restricted to persons at 80% AMI or less who are age 62 or older and have temporary or periodic difficulties with daily living activities, but able to meet minimum physical and functional thresholds for independent living.

Household rent for these units is two tiered between base rent and core service rent (congregate services). Unlike other state assisted housing where housing rent is determined on percentage of adjusted gross income or the base rent, whichever is greater, in congregates, rent determination is based on amount of income available for rent and services as a percent of income, or the cost of rent and services – whichever is lower. RAP Subsidies are available if rent determinations are below base rent. Present base rents are \$430/m for the studio and \$455/m for the 1 BR. This rate includes all utilities. The core service rate is \$546/m for both studio and one bedroom. Additional assisted living services are available on a per diem basis. In September 2012 there were 0 vacancies.

Below is chart on unit mix.

D.J. Komanetsky Congregate

81 Grove Ave
Bristol, CT 06010

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Service Rate
Studio	Flat	1	42	330 sf	\$430	\$546
1 Bedroom	Flat	1	2	N/A	\$455	\$546
Total			44			

Additional Property Info	
Property Type	Elderly
Program	SR Elderly Congregate
Parking	27
Year Built	1990
# of Buildings	1 building
Acres	2.97
Handicap Units	6
Vacancy	0
Waiting List	2
Owner	Bristol Housing Authority

Subject Property Features and Amenities –

- Utilities Provided: *H&HW & Elec., AC sleeve*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *Yes*
- Garages: *No*
- Other: *Meals, 24-hour staffing-security, Laundry Services, Resident Activities, Light Housekeeping*



D.J. Komanetsky Congregate

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 Grove Avenue a side street accessed off Stafford Avenue – a north/south corridor in Bristol. Kiomanetsky sits on a site shared by a large multi-use facility that among other agencies and uses houses the Senior Center, the Bristol Senior Wellness Center, the Bristol Department of Aging and the Bristol Burlington Health District. The immediate surrounding area is largely residential of both rental and ownership housing. The regional commercial corridor, Farmington Avenue (Route 6), is just over 1 mile north of the Subject Property where numerous large and small retail centers, Big boxes, and various businesses, services and medical facilities can be found. Additional shopping and services can be found to the south off Broad Street and Pine Street which serve as key east-west corridors for the city.

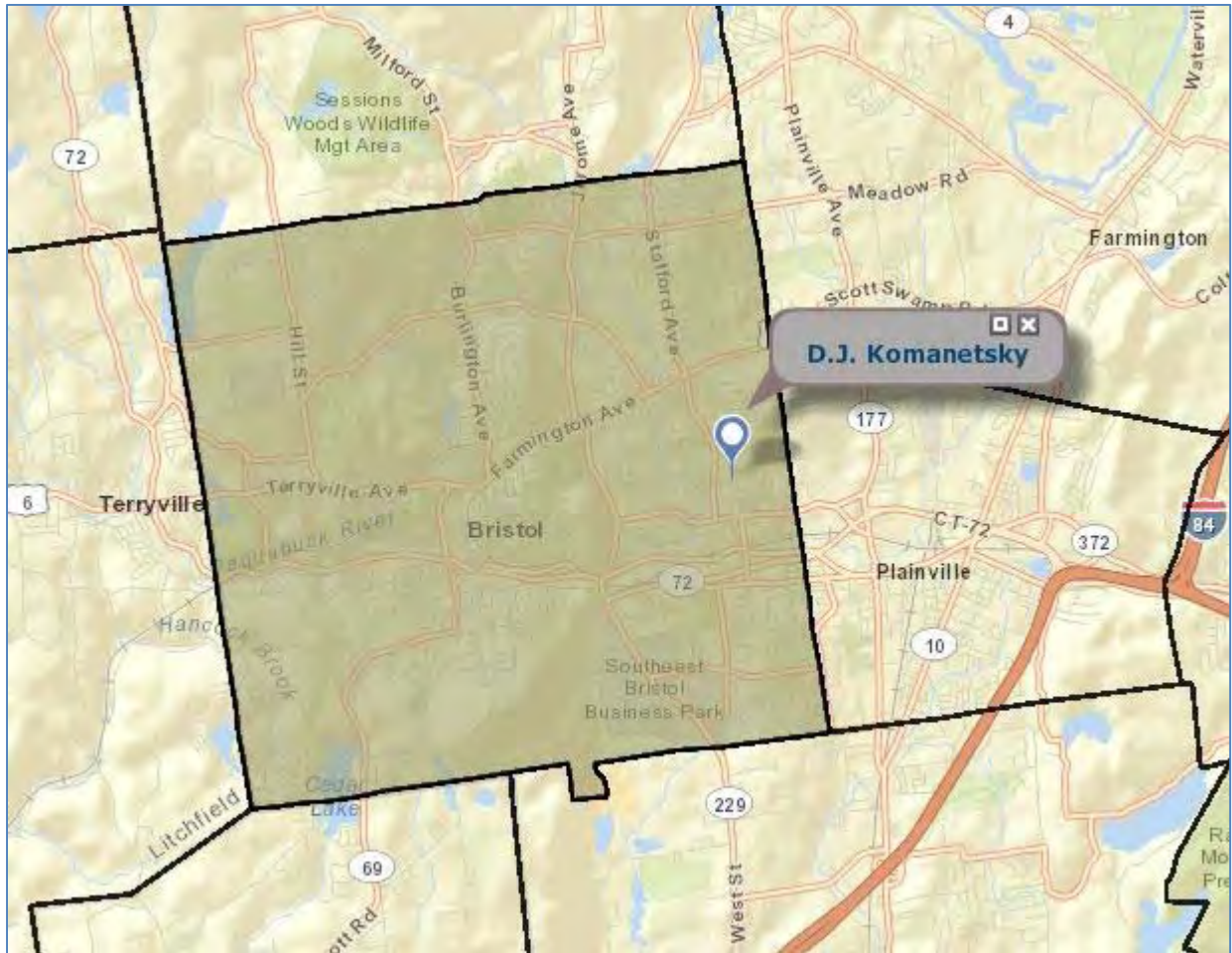
Access – The Subject Property is accessed off Grove Avenue a side reached by either Stafford Avenue to the West or more indirectly by Camp Street to the east. As noted above it is well situated to most retail and commercial opportunities in the area. Interstate access is available 2 miles south with connection to Route 72 which links directly to I-84 five miles to the east. There is no public transportation on Grove Avenue but a bus stop is located on the front side of the Douglas Beals Senior Community Center. Residents at the Subject Property (60 and older or handicap) also have access to Dial A Ride Transportation to accommodate shopping needs, essential services, medical appointments. Bristol Hospital is located within a 10 minute drive from the Subject Property

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

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 Bristol.

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

Exhibit 2 – Market 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 –

Bristol is a mid-size city in Hartford County of 60,477 that made its name in the 19th century as a clock manufacturer, and later became a focal point for industries that included spring manufacturing. Less known to the world at large is that Bristol is the corporate headquarter and production center of ESPN whose behemoth satellite dishes stand out in its corporate park of 700+ acres.

Bristol is also a major source of rental housing in the Bristol Area (inclusive of Southington, Plainville, Burlington, Plymouth, Farmington and Wolcott) with nearly 9,000 units in 2010, a number that exceeds the total rental supply in the six-surrounding towns. It maintained this position despite a substantial drop in rental share and numbers in the city last decade.

Much of the market rate rental housing in town is affordable even to those at incomes closer to 50%AM. One dynamic affecting rental pricing both in Bristol and many of the surrounding towns is the lack of new market rate rental product. The latest completed rental development in Bristol was Riverview Apartments built in 2006 in downtown Bristol. Riverview was designed as independent living housing for seniors at 55+, however most residents in the complex are 70 years and older. Prior to Riverview, the most recent rental apartment complex built in Bristol was Huntington Woods a 280-unit tax credit project built in 1991.

The city is looking to change this profile, including working with a developer to rebuild the downtown that would include upscale rental. For the present, however, the bulk of rental inventory in the Bristol is associated with modest –sized managed complexes linked to reasonably priced older garden-style product built principally in the 1960s and 70s. In many cases these complexes also include utilities. Supplementing this market are rentals offered in multi-family homes which in Bristol – more so than the immediate area - represents an important source of rental housing.

Based on a review of apartments in Bristol, seven 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:

- One age restricted complex and six 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).
- With the exception of the one age restricted rental – Riverview Apts – all properties were built in the 1960s or early 1970s. As noted above, Riverview is the newest rental in the city built in 2006. Amenities in all six of the open age properties are basic and include laundry facilities, in some cases dishwashers and disposals, AC or AC Sleeve, storage areas. New Cambridge also includes a pool. As would be expected, Riverview offers more social and community space than any of the other open-age properties.

- Average rent for the studio calculated to \$678/m, and \$779/m for the one bedroom. Three of the properties include utilities in rent.
- Unit size averaged 541 sf for the studio and 731 sf for the one bedroom.
- 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 – Bristol

Property	Total Units	Prop. Type	Age	Eff.	Eff size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Riverview (55+) 171 Laurel St	139	Low Rise	2006	\$795	600	\$1.32	\$875	700	\$1.25	H&HW	Available
New Cambridge 1175 Farmington	208	Low-Rise	1970s	\$650	500	\$1.30	\$825	800	\$1.03		Available
Parkview Apts 507 South St	48	Mid-Rise	1965	\$695	525	\$1.32	\$800	700	\$1.14	H&HW	Available
Brookside Apts 111 Union St	70	Low-Rise	1962				\$895	725	\$1.23		Available
Francis Apts 42 Stafford St		Garden					\$695			H&HW	Available
Burlington Arms 59 Burlington Ave		Garden		\$575			\$615				Available
Brookside Commons 556 King St		Low-Rise					\$750				Available
Average				\$678	541	\$1.31	\$779	637	\$1.22		

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Elderly Housing– In order to better understand the options for affordable senior housing in Bristol, a survey was undertaken of affordable housing for the elderly in the city. The Bristol Housing Authority owns and manages four of the properties including the Subject Property. In total we identified 10 elderly properties in the city, including the Subject property, totaling 785 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 Bristol.

Table 2
Survey of Affordable Elderly Housing – Bristol

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy Waitlist
Dimitry J. Komanetsky (Subject Property)	81 Grove Street	Bristol HA	CHFA/DECD	Base Rent	44	1990	0/2*
Bonnie Acres & Extension	Vance Drive	Bristol HA	HUD/BHA	Income	140	1963	2 vac
Gaylord Towers	55 Gaylord Street	Bristol HA	HUD	Income	120	1972	0 vac
J.F. Kennedy Apartments	70 Gaylord Street	Bristol HA	HUD	Income	80	1966	0 vac
Mountain Laurel Manor	81 Field Street	Bristol	CHFA/DECD/HUD		40	1980	0 vac
Anthony DeLorenzo Towers	284 N. Main Street	NCSC/UAW Region 9A Senior Citizens	HUD	Income	90	1986	0 vac
Georgia Manor Phase II	490 Stafford Avenue	Delfino, A & WDBA TRI-D Realty Company	HUD	Income	49	1978	1-2 yr WL
Georgia Manor Phase III	500 Stafford Avenue	Delfino, A & WDBA TRI-D Realty Company	CHFA/HUD	Income	49	1988	1-2 yr WL
Meridian Tower Apartments	52 Sheila Court	Meridian Tower Associates, LP	CHFA/HUD	Income	173	1984	1 year WL
Total					785		

Source: Property Owners/Managers, Internet * as of Sept 30, 2012

Survey of Assisted Living Facilities – Within Bristols, we identified two state licensed Residential Care Home properties or Rest Homes that provide assisted living services.

Residential Care Homes are a step up from congregate in that they can provide a broader range of personal services in support of daily living needs¹ which go beyond meals, laundry, light housekeeping, and coordination of activities for residents associated with base level of services for congregate. They also come in different forms – some as rooms with limited cooking facilities – if any. In others they may be traditional units with kitchens. A rest home is similar but more structured as a nursing home with nursing supervision 24-hours/day. In terms of pricing, the two complexes surveyed represent alternatives for persons at Komanetsky whose combined rent and service charge equals \$976/m (or \$32/d). It is noted not all of the residents at the Subject Property pays this amount as many receive a subsidy from DECD for base rent and service charges.

Within the complexes surveyed, lowest rates start at \$2,550/ month at Holly View to \$3000/m (\$100/daily) at Shady Oaks. For all, this is just the starting point as monthly costs for added services including range of assisted living needs are in addition to the base cost. Neither had vacancies.

Refer to Table 3 below for results of survey of select assisted living facilities in Bristol. This survey included Rest Homes but excluded skilled nursing homes.

Table 3
Residential Care Homes Survey – Bristol

Property	Units/Beds	Property Type	Monthly Rate	Unit Availability
Holly View Manor 38 Prospect Place Bristol, CT	16 Beds	Assisted Living	\$2550/m (\$85/d)	0
Shady Oaks Rest Home 344 Stevens St Bristol, CT	16 Beds	Rest Home/ Assisted Living	\$3000/m (\$100/d)	0

Source: Property Owners- Managers, Internet

¹ It should be noted some state congregates are licensed as a RCH facility that allows them to contract with outside licensed Assisted Living Service Agency (ALSA) who can bring in assisted care services. D.K. Komanetsky is reportedly licensed as a RCH facility and contracts with an ALSA for assisted living services.

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **44**
- Total Occupied Units: **44 (as of Sept 2012)**
- Total Residents: **44 (0 -- dual/HHs)**
- Total # of Children: **0**
- Average Age: **79 (range : 62-96)**
- % Minority: **5% (2)**
- # of Disabled HH under 62: **N/A**
- # at Base Rent or below: **25% (10)**
- *Income Below 25%AMI:* **48% (21)**
- *Income 25% at 50% AMI:* **41% (18)**
- *Income 50% AMI or greater:* **11% (5)**
- Average Adjusted Income: **\$15,813**
- Average Tenant Rent: **Studio, \$698/m/ 1 BR, \$798 (base only)**
- Waitlist: **2**

**D.J Komanetsky Congregate
HH Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10000	\$250	27%
\$10000-\$15000	\$250-\$375	27%
\$15000-\$20000	\$375-\$500	18%
\$20000-\$25000	\$500-\$625	11%
\$25000-\$30000	\$625-\$750	11%
>\$30000	>\$750	5%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Relatively new complex (1991)
- Located across street from Senior Center & Community Health Center
- Very Competitive with other frail elderly options

Challenges

- Maintaining full occupancy challenging (high turnover)

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 D.J.Komantesky, a rental range \$500 to \$600 for the studio and \$650 to \$750 for the 1 BR would be considered competitive with the area inventory involving properties with basic amenities (Note: this is the room rate only and does not include rate associated with service charge).** (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	Service Charge	Subject Property	Local Market Alternatives	Assisted Liv. Alternatives	Bristol Multifamily	Bristol MLS Condo	Bristol Managed Apartments
	Contract Rent		Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$430	\$546	\$698*	\$678				\$672
1 BR	\$450	\$546	\$721*	\$779	\$2775	\$703	\$771	\$804
2 BR					(based on daily rate)	\$867	\$1098	\$954

*Does not include Service Charge

Tenant Base Trends

- Komantesky congregate tenant base has shifted to a lower income profile over the last decade.
- In 2012, the share of residents at household incomes under \$25,000 increased by 50% compared to 2003, while a corresponding drop occurred in the 25%-50% AMI base.

Komanesky Resident HH Income	Komanesky Year 2003	Komanesky Year 2012
< 25%AMI	14	21
25-50% AMI	20	18
50%-80% AMI	10	5
Occupancy	100%	100%

Source: CHFA Tenant Profile Report

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.

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 city of Bristol). 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	Hartford County Tenure Distribution		Adjustment Factor Bristol	
	Rent	Own	Rent	Own
under 15,000	76%	24%	76%	24%
15000-25000	61%	39%	62%	38%
25000-35000	52%	48%	53%	47%
35000-50000	42%	58%	43%	57%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households 75+ in Bristol by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2007 households whose incomes fall within the income threshold for the target market of which 1245 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (75+).

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

Bristol	Source Mkt Senior HH 75+			Subject
Income Distrib	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	694	530	164	24
15000-25000	588	362	226	13
25000-35000	420	222	198	7
35000-50000	305	131	174	0
Total	2007	1245	762	44
Vacancy				0
			Total Units	44

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 expected absorption of units by source market renters.

- As demand for congregate housing is largely driven by health care needs and less a result of a voluntary move, the evaluation of market depth focuses on aggregate penetration opportunity as opposed to anticipated rental turnover in the marketplace.
- Relative to source market, we have assumed that 90% of the units will be filled by residents in Bristol.

At this level of the senior housing market that is more needs driven, identifying appropriate benchmarks for market penetration becomes more challenging. For seniors 75+, mobility is quite low and any move they take to new housing at this age is generally one of their last. Adding to the challenge is that 9 out of 10 persons 65 and older plan to stay in their home as long as they can pointing to greater reliance on in-home care.

As a rule, benchmark market penetration rates attesting to the project's potential feasibility for independent housing involving targeting very low income households can range from 10 to 20% (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 conservative rates of 3 to 5% are applied to test market depth. In view of the fact that congregate housing is designed as independent housing for seniors who are less active and in need of some services associated with housekeeping, meals, laundry, we have chosen to maintain similar rates of penetration.

To assist in determining potential for rent structuring opportunity, we looked at market depth as a function of potential capture in aggregate overall among all households 75+ within the source area in each bracket (in this case Bristol). A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of aggregate capture potential providing a gauge on market depth in the source

market area. As can be seen in chart below there is substantial potential under \$25,000, but market depth begins to drop off dramatically above that income baseline.

Bristol	Senior HH 75+		Aggregate Potential Capture Total HH 75+		Current Komanetsky
Income Distribution	Total	HH Renters	Capture Rates	Total Senior HH Capture Potential	# Senior HHs at Sub. Prop
under 15,000	694	530	15%	80	12
15000-25000	588	362	10%	36	4
25000-35000	420	222	5%	11	1
35000-50000	305	131	3%	4	0
Total	2007	1245		131	16

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

From a building and/ or operation perspective, we have no specific recommendations on improving marketability.

While there are no specific recommendations for the building (and we heard nothing about any marketing issues related to the unit mix), consideration might be given to developing a more structured marketing program for the facility that would allow for broader awareness of this housing resource in the community. This might assist in establishing a list of future prospects which can be tapped as vacancies arise which tend to be more frequent with congregate then with straight elderly housing.

c. Redevelopment Scenario

From a market analysis perspective, D.J.Komantetsky Congregate does not reflect a need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS MARKET BRIEF



D.J. Komanesky

Front



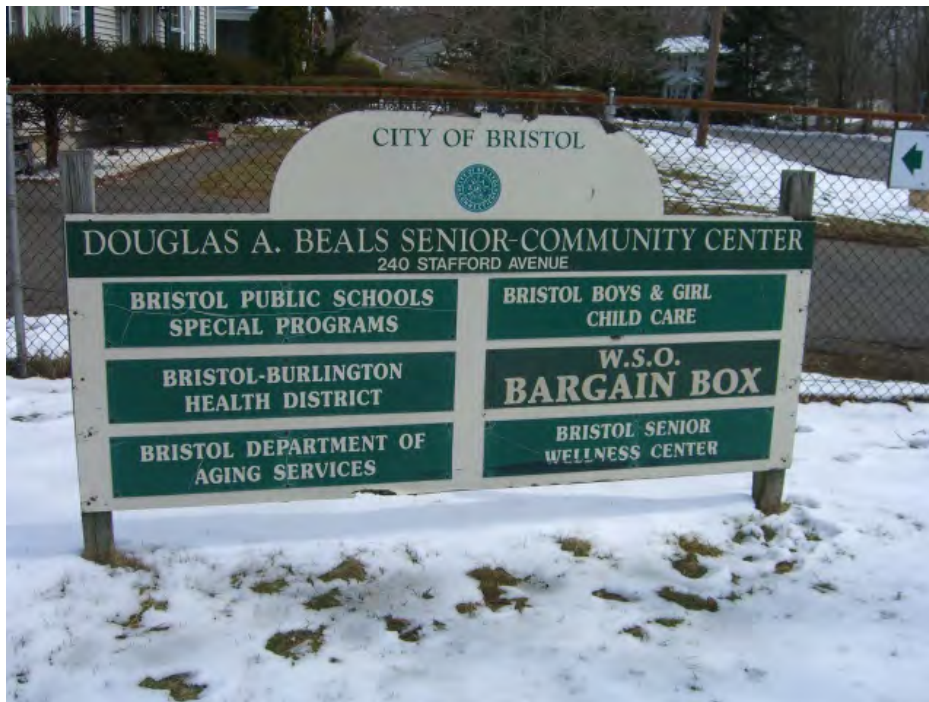
D.J. Komanesky

Back



D.J. Komanesky

Side



D.J. Komanesky

**Agencies/Programs
In Beals Center
Across from
Komanesky**

Connecticut Towns: Market Assessment Briefs

Town: *Bristol, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Bristol

Employer	Sector
E.S.P.N.	sports & entertainment
Bristol Hospital	health services
City of Bristol and Schools	government/education
Stephen Auto Mall	trade
Eastern Plastics/IDEX	manufacturing

Bristol's diverse major employer base includes the HQ of ESPN, with 3,400 jobs, Bristol Hospital with 1,750 jobs, and the city and schools with 1600 jobs. Trade is represented by the Stephen Auto Mall, with many brand dealerships under one roof. Bristol's manufacturing sector includes a maker of highly specialized plastics parts for

Source: CERC, Town Profile 2012

Key Job Sectors - Bristol

Industry Sector - 2011	% Share of Jobs
Health Care	18.5%
Information	17.5%
Manufacturing	13.8%
Retail Trade	13.0%
Finance & Insurance	2.9%

Health Care, Information Services and Retail Trade aggregate nearly 50% of Bristol employment but manufacturing still plays an essential role in the local economy. Bristol was historically prominent in the clock trade and retains a base of high value manufacturing companies.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Bristol	Hartford County
Labor Force-2011	34,517	472,551
Unemployment -2011	9.2%	9.2%
Total Employment -Workplace	20,623	487,169
2005 - 2011 - Annual Growth	-0.3%	0.1%
2010 - 2011 - Annual Growth	2.8%	1.1%

While Bristol was certainly impacted by the recession , with unemployment in 2011 averaging 9.2% , recent jobs growth in 2011 has been better than Hartford County overall.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

Town: *Bristol, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Bristol	Hartford County
2000 Total population	60,235	857,183
2010 Total Population	60,477	894,014
Annual Percentage Growth	0.04%	0.42%
2011 Total Population (est)	60,247	894,443
2016 Total Population (proj.)	60,307	904,419
2011– 2016 Annual Rate	0.02%	0.22%

Source: 2010 Census, ESRI Business Systems

Bristol witnessed flat annualized population growth between 2000 and 2010, with that trend expected to continue through 2016. In contrast, the county has been growing modestly is expected to continue growing at annual rate of 0.22% through 2016.

Household Trends

Household	Bristol	Hartford County
2000 Total Households	24,944	335,098
2010 Total Households	25,320	350,854
Annual Percentage Growth	0.15%	0.46%
2011 Total Households (est.)	25,228	351,028
2016 Total Households (proj.)	25,332	355,438
2011– 2016 Annual Rate	0.08%	0.25%

Source: 2010 Census, ESRI Business Systems

Bristol added some 375 households during the last decade, slowing to a projected increase of 100 more through 2016. Much of Bristol is already built out.

Race & Ethnicity

% Share of Population

Population - 2010	Bristol	Hartford County
White Alone	87.7%	72.4%
Black Alone	3.8%	13.3%
Asian Alone	1.9%	4.2%
Hispanic (Any Race)	9.6%	15.3%

Change - 2000 to 2010

White Alone	-4.3%	-5.9%
Black Alone	40.7%	13.7%
Asian Alone	26.7%	68.0%
Hispanic (Any Race)	81.1%	33.0%

Source: 2010 Census, ESRI Business Systems

Bristol is gaining diversity, although still majority white. Hispanics, 10% of population in 2010, grew by 81%, double the rate of Hartford County as a whole.

Connecticut Towns: Market Assessment Briefs

Town: *Bristol, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

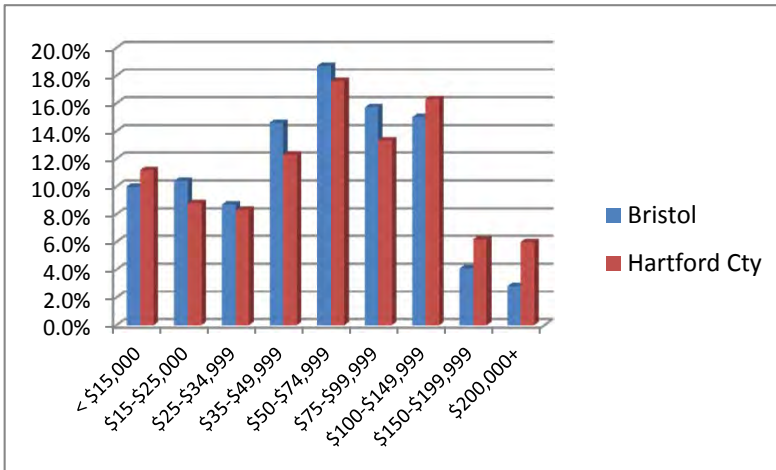
Median Income

Median HH Income	Bristol	Hartford County
2000	\$47,373	\$50,777
2011 (est.)	\$56,331	\$61,074
Annual Avg % Growth	1.7%	1.8%

Source: 2010 Census, ESRI Business Systems

Median Income in Bristol grew at a modest rate of 1.7% in the last decade, only slightly below the average annual rate for Hartford County.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Bristol household income distribution spans a fairly wide range, similar to the county in profile, indicating a wide range of socioeconomic forces at work in the city.

HH Income Distribution - 65+ (2010)

HH's	Bristol		Hartford Cty	
	65-74	75+	65-74	75+
Total HHs	2,644	2,855	39,468	41,833
< \$15,000	11.7%	24.3%	11.5%	19.5%
\$15-\$25,000	15.3%	20.6%	11.1%	16.2%
\$25-\$34,999	13.5%	14.7%	10.4%	12.7%
\$35-\$49,999	18.8%	10.7%	16.2%	14.1%
\$50-\$74,999	17.4%	11.4%	20.0%	15.0%
\$75-\$99,999	12.1%	11.3%	13.6%	10.3%
\$100-\$149,999	8.4%	3.6%	9.1%	6.1%
\$150-\$199,999	1.5%	1.6%	3.6%	3.2%
\$200,000+	1.3%	1.8%	4.4%	3.0%
Med Inc.	\$41,208	\$27,785	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Bristol's seniors trend towards the lower ranges of income, especially those 75+. Of those households, 45% have incomes of \$25K or less.

Connecticut Towns: Market Assessment Briefs

Town: *Bristol, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Bristol % Total	Hartford Ct % Total
Married Couple - Family	0.9%	1.1%
Other Family HHs (spouse not present)	2.6%	3.9%
Non-Family HHs	3.9%	5.2%
Poverty Ratio - Total	7.5%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Bristol are somewhat high at 7.5% in 2010 but still lower than the rate of 10.2% in the county. Among household types in Waterbury, non-family households are most impacted accounting for half of all in poverty.

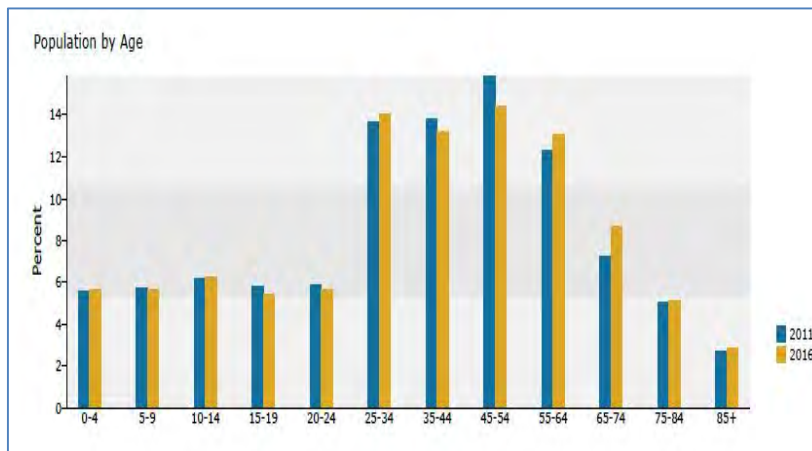
Age Trends

Population - 2010	Bristol % Total	Hartford Ct % Total
Age 18+	78.6%	77.2%
Age 65+	14.9%	14.6%
Age 75+	7.8%	7.4%
Median Age	40.4	39.9

Source: 2010 Census, ESRI Business Systems

Bristol is typical of Hartford county with median age of 40.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Bristol's 55+ population will be expanding over the next five years, as will those aged 25-34.

Connecticut Towns: Market Assessment Briefs

Town: *Bristol, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Bristol		Hartford Cty	
	2000	2010	2000	2010
Own-Occp	61.9%	64.7%	64.2%	65.5%
Own-Units	15,410	16,387	212,275	229,920
Rent-Occp	38.1%	35.3%	35.8%	34.5%
Rent Units	9,476	8,933	119,823	120,934
Ttl Occp Units	24,886	25,320	332,098	350,854
Vacancy	4.7%	6.3%	5.1%	7.6%

Source: 2010 Census, ESRI Business Systems

Bristol experienced a boost in its owner-occupancy rate - expanding from 62% in 2000 to 65% on 2010. Rentals dropped in both share and numbers (decline of 543 occupied rentals). Vacancy nudged up from 2000 - but not high enough to present a major disruption to the housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Bristol	Hartford County
1 Detached	53.2%	55.0%
1-Attached	3.9%	5.5%
2-unit	11.0%	7.8%
3/4 unit	12.9%	10.0%
5+ units	18.9%	21.7%
Total Housing Units - 2010	27,011	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Bristol's housing stock is majority single family home with a 53% share. However, there is a significant supply of multi-family, aggregating 24%, and larger complexes of 5+ units with 19%.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Bristol	Hartford County
Under \$200	4.9%	6.9%
\$200-\$399	9.2%	8.7%
\$400-\$599	20.9%	14.6%
\$600-\$799	36.4%	28.0%
\$800-\$999	18.1%	21.8%
\$1000-\$1249	4.5%	10.5%
\$1250-\$1499	0.8%	3.4%
\$1500-\$1999	0.0%	1.3%
above \$2000	0.2%	1.2%
Median Contract Rent	\$666	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Thirty-five percent of the rental households with contract rents in Bristol pay under \$600/month compared to 30% for the county. Price support appears to drop off dramatically over \$1,000/m with only 6% of households in Bristol renting at this amount or higher.

Connecticut Towns: Market Assessment Briefs

Town: *Bristol, 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	13	\$708	\$703	47	\$580-\$800
2	27	\$867	\$867	52	\$550-\$1200
3	8	\$941	\$941	21	\$800-\$1300
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	8	\$771	\$771	25	\$699-\$875
2	32	\$1,103	\$1,098	39	\$750-\$1650
3	5	\$1,385	\$1,385	34	\$1100-\$1475
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
Apts	7	\$672	\$804	\$954	\$1,317

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