

Market Assessment – Zibikowski Park (Bristol, CT)

The Subject Property – Moderate Rental Section 8 Rehab

Zbikowski Park MR-Section 8 Rehab is a group of duplex and ranch style structures. It is part of larger 122-unit complex of similar units and buildings (all under name of Zibikowski Park). The remaining 90 units do not have section 8 rental assistance. The buildings were originally constructed in 1951. There are a few variations on the building layouts which include both two-story duplexes and single-story structures.

The subject property consists of 32 apartments located in 16 buildings. The apartment mix, size and base rental rates are shown in the table below. These units are supported with Section 8 rental assistance to the tenants. Tenants pay all utilities at these units.

The subject site is generally level with each building fronting a local street with sidewalks. There is a front lawn and rear yard for each building. To the east is an industrial park area and to the west are wooded watershed lands that rise to a hill top above the site. North and south of the subject site are residential townhouse developments.

Occupancy is restricted to low income households. The property is owned and managed by the Bristol Housing Authority. There is no vacancy at the subject property.

Zibikowski Park
Lake Avenue
Bristol, CT 06010

Table 1

ZIBIKOWSKI PARK						
Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Util. Allow.
1 Bedroom	Ranch	1	12	500	\$563	\$174
2 Bedroom	Townhouse	1	14	800	\$611	\$239
3 Bedroom	Townhouse	1	6	900	\$675	\$279
Total			32			

Additional Property Info	
Property Type	Family
Program	SH Mod Rental
Parking	32
Year Built	1951
Laundries	Hook-ups
# of Buildings	16
Acres	18+/- est.
Handicap Units	0
Vacancy	0
Waiting List	None Reported
Owner	Bristol Housing Authority

Subject Property Features and Amenities

- Utilities Provided: None; Tenants receive Utility Allowance ranging \$174/m to \$279/m depending on unit type.
- Refrigerator: No
- Stove: No
- Microwave: No
- Dishwasher: No
- Laundry Facilities: Hook-ups
- Community Room: No
- Elevators: No
- Parking: Driveway, 32 cars

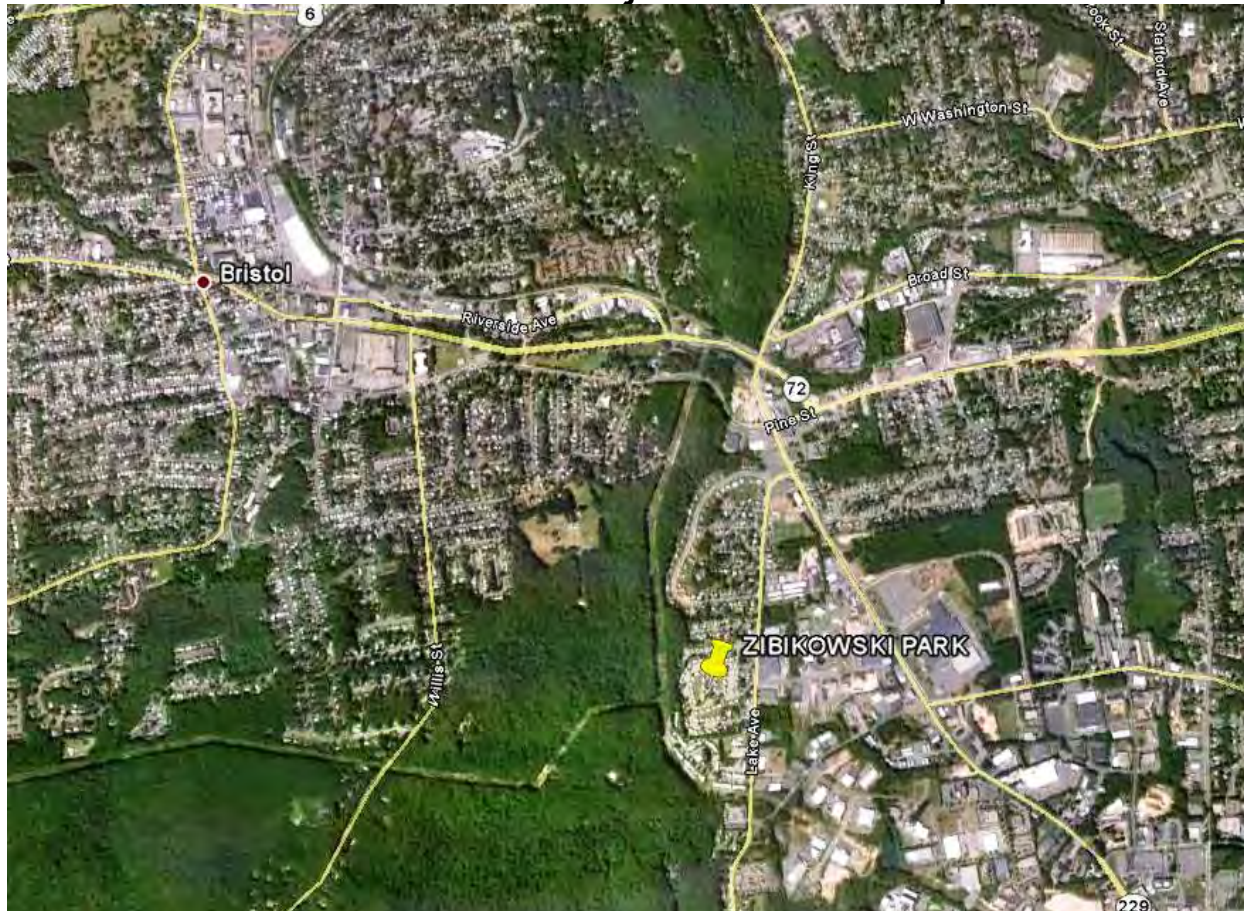


Zibikowski Park

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 Location Map



Neighborhood Description & Land Uses – The subject property is located southeast of the central business district along the Lake Avenue corridor. South of the subject is Lake Compounce a large amusement park with swimming area and entertainment facilities. East of the subject is Route 229 which connects south to I-84. This is an area where ESPN central broadcast studios are situated as well as numerous other business and light industrial operations.

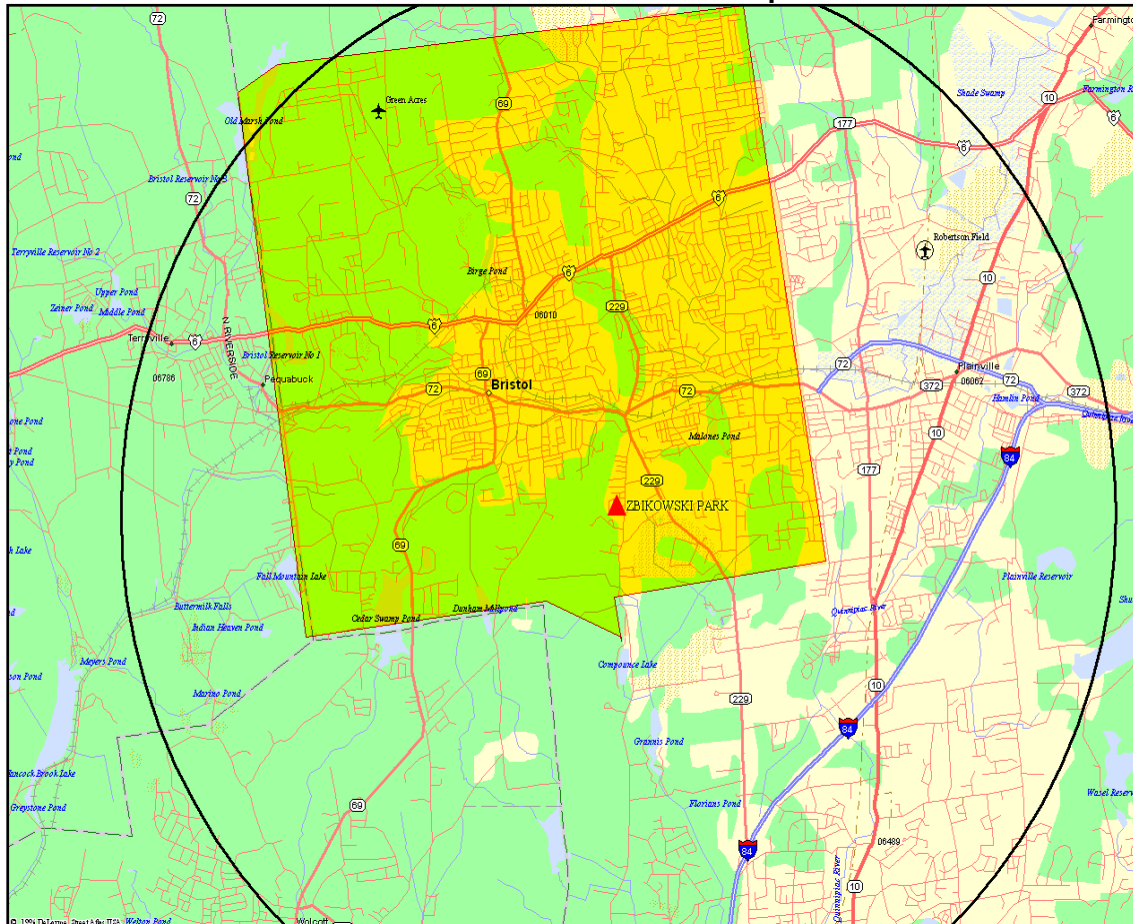
There is a small convenience retail plaza next door to the subject on Lake Avenue and there are some convenience shopping and services scattered along Route 229 (Middle Street). But major retail shopping facilities are located along Farmington Avenue north of the Bristol CBD or along Queen Street in Southington.

Access – The project is located along Lake Avenue, a two lane local collector street. The nearest limited access highway is I-84 which is reached by traveling Rte. 229 (West St.) south.

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.

Exhibit 2 – Market Area Map



The subject apartments are located within the City of Bristol. The five mile radius indicates they are convenient as well to areas in neighboring towns of Plymouth, Wolcott, Southington and Plainville. The rental agent at the subject property indicated most tenants tended to have local connections. Rental agents at other Bristol properties indicate main prospects come from other local rentals and move-ins associated with expansion of ESPN.

The primary market area is considered to be the City of Bristol and the neighboring areas within the five mile radius, with a secondary market area including the “Hartford County West” submarket of the Hartford HMFA.

I. 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

Zibikowski Park is one, two and three bedroom apartments in a mix of townhouse and ranch style units. Our rental survey sought out information in this category. The data collected is presented in the table below. All of the surveyed properties were located in Bristol. If the survey property included some "affordable" units the rate shown is for the market rate housing.

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 bedroom rental rates ranged from \$640 to \$1,075 and averaged \$805.
- Two bedroom rental rates ranged from \$740 to \$1,175 and averaged \$905.
- Three bedroom rental rates ranged from \$820 to \$1,395 and averaged \$1,098.
- All surveyed properties were "plus utilities"
- Unit size averaged 696 square feet for ones; 827 square feet for twos and 1,020 square feet for threes.
- Price per square foot averaged \$1.16 for ones; \$1.09 for twos and \$1.08 for threes

Housing Rental Survey

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
Brookside Apts	78													
149 Union St.		Garden	1962	\$895	750	\$1.19	\$1,035	825	\$1.25	\$1,395	1,250	\$1.12	None	Available
										\$1,175	900	\$1.31		
Pinebrook	112													
10-90 Pine Brook Rd.		Garden	1970	\$740	685	\$1.08	\$740	685	\$1.08	\$820	760	\$1.08	None	Available
Huntington Woods	280													
218 Surrey St.		Garden	1990	\$1,075	794	\$1.35	\$1,175	1002	\$1.17	\$1,375	1,280	\$1.07	None	Available
Hawthorne	32													
45 Hawthorne St.		Elevator	1969	\$675	650	\$1.04	\$775	725	\$1.07				None	Available
Lakewood	33													
421 Redstone Hill Rd.		Garden	1990	\$640	600	\$1.07	\$800	900	\$0.89				None	Available
Average				\$805	696	\$1.16	\$905	827	\$1.09	\$1,098	1,020	\$1.08		

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Family Housing– There are over 3,500 subsidized affordable housing units located in Bristol, including both family and elderly type buildings.

A sample of the family properties is included in the table below and represents over 800 units in the affordable category.

Survey of Affordable Family Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist**
Redstone Gardens	Bristol	Private for Profit	CHFA	Base Rent	132	1966	Wait List
Huntington Woods	Bristol	Private for Profit	LIHTC	Base Rent	280	1990	Wait List
Zibikowski Park	Bristol	BHA	State MR/Sect. 8	Base rent	122	1951	Wait List
Dutton Heights	Bristol	BHA	State MR	Base Rent	84		Wait List
Cambridge Park	Bristol	BHA	State MR	Base Rent	170	1942	Wait List
Total					788		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **32**
- Total Occupied Units: **32**
- Total Residents: **71**
- Total # of Children: **39 +/-**
- Average Age: **HH 40**
- % Minority: **9%**
- # of Disabled HH under 62: **5**
- % at Base Rent or below: **97% (31HHs)**

- Income Below 25%AMI: **75% (24)**
- Income 25% at 50% AMI: **25% (8)**
- Income 50% AMI or greater: **0%**
- Average Income: **\$11,975**
- Average Family Size: **2.2**
- Average Tenant Rent: **\$123/m**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	59%
\$10000-\$15000	\$250-\$375	3%
\$15000-\$20000	\$375-\$500	19%
\$20000-\$25000	\$500-\$625	16%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	3%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Low density family setting
- Bristol ranked well in Money Places Rated in recent years

Challenges

- Residents must supply own Refrigerator and stove

b. Competitive Rents

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$520 to \$675 for the 1-bedroom units would be considered competitive with the area inventory involving properties with basic amenities; for the 2-bedroom units the range might run \$800 to \$900; and for the 3-bedroom units the range might run \$950 to \$1,050.** The units would tend to run below average due to size and location. (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	Bristol MLS Multifamily	Bristol MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1-BR	\$563	\$88	\$805	\$703	\$771	\$804
2 BR	\$611	\$147	\$905	\$867	\$1,098	\$954
3-BR	\$675	\$134	\$1,098	\$941	\$1,385	\$1,317

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value*, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

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.

Tenant Base Trends

- Zibikowski Park was full at September 2012. In 2003 there was one vacancy and in 2011 there was one vacancy as of the September report dates.
- The tenant income profile has changed in 2012 to include a greater number of households in the 25%-50% category

Resident HH Income	Year 2003	Year 2012
< 25%AMI	94%	75%
25-50% AMI	6%	25%
50%-80% AMI	0%	0%
Occupancy	97%	100%

Source: DECD, CHFA, Property Owners

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 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)².

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

	Hartford County Tenure Distribution		Adjustment Factor – Bristol SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	83%	17%
15000-25000	63%	37%	73%	27%
25000-35000	53%	47%	65%	35%
35000-50000	42%	58%	57%	43%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households in the Bristol SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 7450 households whose incomes fall within the income threshold for the target market of which 4113 are renters. Target age was determined on basis of unit type and configuration which favors family households. The chart also shows current distribution within the Subject Property of tenants by income.

Bristol	Source Mkt HH 18-64			Subject Property
Income Distri	Total	Rent	Own	Senior Tenant Base
under 15,000	1520	1157	363	20
15000-25000	1631	998	633	11
25000-35000	1418	741	677	1
35000-50000	2881	1218	1663	0
Total	7450	4113	3337	32
Vacancy				0
			Total Units	32

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 Bristol 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 (18-64) within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 66 units. While above \$25,000, the potential market base is estimated at 18 units based on a 3 to 5% penetration of market.

Bristol	Bristol SMA - 18-64 Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1520	1157	30%	347	20
15000-25000	1631	998	30%	299	11
25000-35000	1418	741	30%	222	1
35000-50000	2881	1218	30%	365	0
Young/disabled					0
Vacancy					0
Total	7450	4113	3337	1234	32
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	42	20		
15000-25000	10%	24	11		
25000-35000	5%	9	1		
35000-50000	3%	9	0		
Total		83	32		

* 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.

Bristol SMA	Bristol SMA (18-64)		Aggregate Potential Capture Total HH	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	1520	1157	15%	174
15000-25000	1631	998	10%	100
25000-35000	1418	741	5%	37
35000-50000	2881	1218	3%	37
Total	7450	4113		347

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

The property has a history of normal occupancy with normal turnover. There is a wait list of 144 households. Price and subsidy availability is the key market factor at these units. Aside from possible interior upgrades to units, the one observation that might enhance marketability would be some upgrades to the playground equipment and enhanced landscape.

d. Redevelopment Scenario

Zibikowski Park is one of the older state affordable housing properties within the CHFA portfolio with maintenance and repairs issues likely an on-going concern. While the provision of a project base voucher for the 32 units provides needed financial support, there is also 90 additional units within the property operating off a base rent structure. From a Market perspective, Zibikowski Park MRD and its adjoining 90-units might represent consideration for a mixed-income redevelopment scenario.

e. Other Considerations

None

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Zibikowski Park site plan



Zibikowski Park building with one bedroom ranch units



Zibikowski Park building with two bedroom duplex units



Zibikowski Park building with three bedroom duplex units

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)

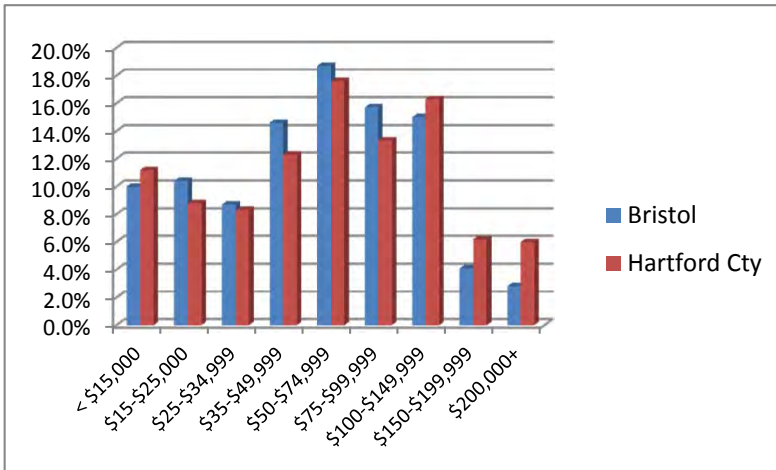
Median Income

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.

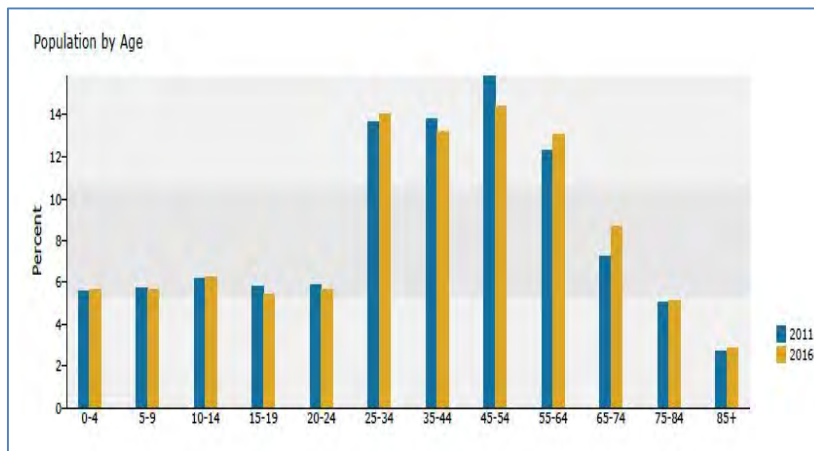
Age Trends

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