

Market Assessment – Tiffany Place (Brooklyn, CT)

I. Description Of Property - Affordable Housing Program

Subject Property Description & Location – Tiffany Place is a 27-unit complex, currently vacant, located on Tiffany Street in Brooklyn CT. Consisting of two separate buildings, the complex dates back to the 1880s when the property was used for worker housing for surrounding textile mills. Following a major rehab in 1988, Tiffany Place came on line as an affordable family housing rental under the state's Affordable Housing Program. In 2006, one of the two buildings was condemned when it was determined that the structure had moved off its foundation. The complex was subsequently vacated while Brooklyn HA pursued a strategy to identify funding sources and/or buyer/developer for the property. Reportedly, Eastern Connecticut Housing Opportunities (ECHO), an affordable housing developer based in New London CT, is now working with Brooklyn HA on seeking state funding for rehab and repair of building.

According to property data provided, the 2.5-story brick buildings offer a mix of one, two and three bedroom flats. The larger of the two buildings, and the one condemned, contains 16 units, while the smaller has 11 units. Most units are accessed through common entrances, though units in building facing Front Street have direct access. There was no data provided on parking, which is located behind the buildings, but a field inspection suggests sufficient parking spaces exist for the 27 units. Additionally, information was not available on existence of community building or laundry area, but it is presumed the building that is used by the management staff for Quebec Square complex located at 31 Tiffany Place functioned as community space for Tiffany Place residents during its operation. According to signage on building, this building is also used as an Early Childhood Center.

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.

The latest data on rents for Tiffany Place dates back to September 2005 one year prior to condemnation. At that time base rents were \$333/m for a one bedroom, \$368 for the two bedroom unit, and \$396/m for the three bedroom unit. Utilities were not included in rent, however utility allowances ranging from \$143/m to \$223/m were provided. In September 2005, the Subject Property reported no vacancies. Below is chart on unit mix.

Tiffany Place

29 Tiffany Place
Brooklyn, CT, 06234

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Utility Allowance
1 Bedroom	Flat	1	6	n/a	n/a	n/a
2 Bedroom	Flat	1	17	1054	n/a	n/a
3 Bedroom	Flat	1	4	1200	n/a	n/a
Total			27			

Additional Property Info

Property Type	Family
Program	SR Affordable
Year Built	1880; Substantial Rehab 1988
Parking	Unknown
# of Buildings	2 Buildings
Acres	0.78 acres
Handicap Units	0
Vacancy	Totally Vacant
Waiting List	n/a
Owner	Brooklyn Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None – but Utility Allowances provided in 2005*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *No*
- Community: *Yes*
- Elevators: *No*
- Other:



Tiffany Place
Wall Buttresses for Used for
Stabilizing One Building



Tiffany Place
Bldg Facing Tiffany Street

II. Description of Site and Neighborhood

Map of the Area – Below is Exhibit 1a & 1b : Site Locator Map identifying the Subject Properties in relation to surrounding transportation corridors, land uses and physical features.

Exhibit 1a – Subject Site Map



Exhibit 1b – Subject Site Map



Neighborhood Description & Land Uses – Tiffany Place is located along the eastern corridor of Brooklyn, CT (East Brooklyn) just across the Quinebaug River from Danielson, a borough in Killingly, CT. This area of Brooklyn is much more densely populated and commercially developed than its western counterpart, which presents a more rural and open landscape.

The immediate area of Tiffany Place is also a designated Historic District on the U.S. National Register of Historic Places, one of three located in town. Established in 1985, the *Quebec Square Historic District* covers the Quebec Village bounded by Quebec Square, Elm and S. Main St, and Quinebaug River. This area was once the home of the Quinebaug Mill, one of the largest and most complete textile mills in Connecticut by end of 19th Century. Many of the surrounding buildings and homes now standing in the historic district, inclusive of Tiffany Place, housed the workers and managers of the mill. Along with Tiffany Place, Quebec Square Village, a 57-unit affordable housing complex located just south of the Subject Property stands out as one of the larger examples of mill housing found in the district. In 1984, the property was renovated and restored for use as affordable housing.

Nearby opportunities for retail, service and dining can be found in the area on Route 6 or across the river in Danielson. Route 6 functions as the main commercial corridor for the town, supporting a variety of retail centers, bank branches, small businesses, medical practices, and food outlets.

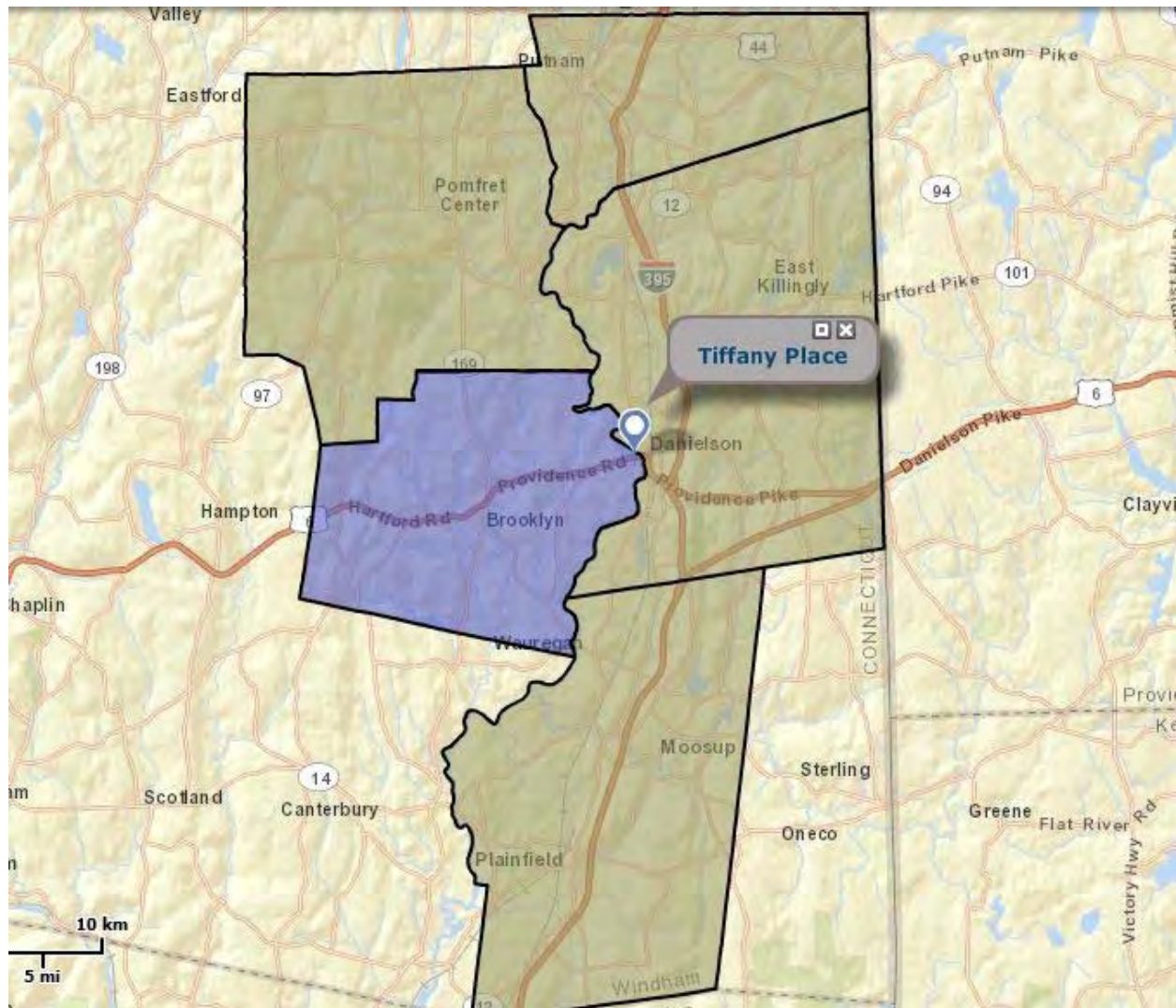
Access – The Subject Property has excellent access to both shopping areas and major arterials in the area. The Route 6 commercial corridor is 0.3 miles north of the Subject Property (2 min.), Interstate 395 is 2 miles east (4 min.), and the Town Village Center 3.7 miles from the Subject Property (6 min.). The Northeastern Connecticut Transit District provides continuous bus service from East Brooklyn areas, with a bus stop in adjoining Quebec Square, to Danielson-Killingly destinations. In addition, shuttle services to points further north (Day Kimball Hospital, Putnam Industrial Park) are available on a more limited basis. Transfers in East Brooklyn can also be made to access destinations to the east via Windham Region Transit District.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as seven mile radius from Subject Property taking in all of Brooklyn and sections of surrounding area including Killingly and the borough of Danielson.

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 Brooklyn and adjoining towns of Pomfret, Putnam, Killingly and Plainfield.

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

Exhibit 2 – Competitive Trade Area Map



III. Economics & Demographics of Market Area

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

IV. Rental Survey

Housing Rental Survey Summary Analysis –

Brooklyn is not the smallest town in the Northeastern Connecticut region, but it is relatively modest in size with a population base of 8,210 in 2010¹. Last decade the town recorded exceptional growth translating to 1.4% annually (1.8% for households), representing a major boost in resident base compared to previous decade. However, projections going forward indicate a moderation in the rate of population growth equating closer to 0.2% annually over the next five years. Meanwhile, the income profile in Brooklyn is moderate-high with median at \$69,808 compared to \$54,238 for the region.

As expected, Brooklyn's growth last decade was fueled by housing growth with inventory increasing by 527 units, a big jump for a small community. In terms of occupied housing, 80% of the gain was linked to ownership housing (370 units), with 20% to rental with a net gain of 79 units. Housing vacancies in 2010 also expanded by 78 over 2000 level.

Brooklyn's split in tenure growth last decade closely parallels existing tenure base in Brooklyn where 25% of total occupied housing as rental (745 units). The vast majority of this housing is found in the eastern, more densely populated section of Brooklyn. Within this area, a few small apartment complexes exist, but one of the largest is the 57-unit Quaker Square affordable housing complex off Tiffany Street. To the west, where it is more sparsely populated, rentals are more typically found in single family homes.

Due to the small numbers of apartments in Brooklyn and to better understand the market dynamics of regional rental market area, the trade area was expanded to include the nearby towns of Killingly Pomfret, Plainfield and Putnam. The Danielson Borough/Killingly housing market in particular shares many similarities with East Brooklyn's market brought about by its proximity and overlapping economies.

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 apartments in the trade area were surveyed reflecting the market environment for rental housing in Brooklyn area. Four of the properties are from Brooklyn, two from Pomfret and one each from Killingly, Putnam and Plainfield.
- None are true comparables to the subject property but 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.
- All of the surveyed complexes were built in the 1970s-80s. Six of the nine are garden style apartment complexes, two are townhouse style, and one is a single story apartment building.

¹ Population includes the group population of inmates at Brooklyn Correctional Institution numbering 500; very little change in size at facility is noted between 2000 and 2010.

- Amenities were very basic at all complexes.
- Average rent for one bedroom was calculated at \$705/m for the one bedroom, and \$878/m for the two month. Only one property offered 3 bedroom units: Moosup Gardens renting for \$1190/m inclusive of heat and hot water. Four of the nine include utilities in the rent.
- Unit size averaged 705 sf for the one bedroom, and 847 sf for the two bedroom.
- A survey of multi-family rentals in Killingly, a community close in profile to East Brooklyn indicated two and three bedrooms averaging \$793/m and \$909/m, respectively. Data on multi-family in rentals in Brooklyn was lacking.

A summary of the analysis of rental data for apartment survey is provided in Table 1.a below, while an analysis of multi-family rentals in neighboring Killingly for one and two bedrooms is summarized Table 1.b

Table 1.a
Rental Survey of Market Rate Apartment– Brooklyn Trade Area

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utility In Rent
St. Regis Apts* 10 St. Regis Brooklyn, CT		TH	1970	--	--	--	\$795	850	\$0.93				
Brookside 59 Anderson Rd Brooklyn, CT	12	TH	1970	--	--	--	\$895	825	\$1.08				
South Main Apts 83 South Main St Brooklyn, CT	8	TH	1970s	--	--	--	\$800						
Village Apts 79 Fairgrounds Brooklyn, CT	30	Ranch	1965	\$750			\$875	800	\$1.09				
Alta Terrace 120 Putnam Rd, Pomfret, CT	30	Garden	1977	\$850	700	\$1.21	\$1000	800					H&HW
Murdock Apts 137 Murdock Rd, Pomfret, CT	8	Garden	1969	\$700			\$900						H&HW
Moosup Gardens 10 Gorman St, Moosup, CT	89	Garden	1970s	\$845	847	\$0.99	\$962	1062	\$0.91	\$1190	1233	\$0.92	H&HW
Dana Courts 120 Putnam Rd Putnam, CT	30	Garden	1977	\$600	625	\$0.96							H&HW
Farrows Street Apts 160-66 Farrows St, Putnam, CT	32	Garden	1977	\$675	650	\$1.03	\$800	750	\$1.06				
Average				\$736	705	\$1.05	\$878	847	\$1.05	\$1190	1233	\$0.92	

Source: Property Managers, Internet, Rental Agents * Condominium rental

Table 1.b

Rent Survey – Multi Family Housing Alternatives – Killingly*

2 BR Multi Family

Property	Prop. Type	Age	2 BR	2 BR size	\$/sf	Utilities In Rent
12 Griffisth St	3-plex	1920	\$725	864	\$0.84	
162 Maple	2-fam	1920	\$800	1072	\$0.75	
170 Maple St	2-fam	1929	\$750	900	\$0.83	H&HW
25 Potter St	2-fam	1900	\$890	900	\$0.99	
25 Reynolds St	4-plex	1950	\$800	950	\$0.84	H&HW
2 BR Average			\$793	937	\$0.85	

3 BR Multi Family

Property	Prop. Type	Age	3 BR	3 BR size	\$/sf	Utilities In Rent
49 Hihg St	2-fam	1900	\$910	1294	\$0.70	
115 Reynolds	2-fam	1870	\$875	1200	\$0.73	
49 Otis St	2-fam		\$950	1300	\$0.73	
311 Putnam Pike	Duplex	1900	\$900	1040	\$0.87	
3 BR Average			\$909	1209	\$0.76	

*Source: CT-MLS *MF data was collected from Killingly as a proxy for East Brooklyn where rental info in this area was lacking. Killingly housing market, particularly Danielson, share similarities with the East Brooklyn market.*

Survey of Affordable Family Housing– In order to better understand the options for family rental housing in Brooklyn, a survey was undertaken of affordable housing for families in the town. In total we identified 2 active affordable family complexes in Brooklyn, totaling 68 units. Excluded from this total was the Subject Property which is currently inactive.

Refer to Table 2 below for results of survey of affordable family housing complexes in Brooklyn

Table 2
Survey of Affordable Family Housing – Brooklyn

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age
Tiffany Place (Subject Property) -Bldg 100%Vacant-	29 Tiffany St	Brooklyn Housing	CHFA	Base Rent	(27) All Vacant	1988
Quebec Square Village	3 Quebec Sq	Quebec Sq Housing Inc	CHFA/HUD	Income	57	1984
Upper Village	6,8, Front St 12 Tiffany	Brooklyn Housing	CHFA	Base Rent	11	
Total Family/City					68*	

Source: Property Owners/Managers, Internet *Excludes Tiffany Place

V. Analysis of Year 2005 Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base in 2005:

- Total Units: **27**
- Total Occupied Units: **27** * As of 9-30-2005
- Total Residents: **65**
- Total # of Children: **28 (15 HHs)**
- Average Age: **42**
- % Minority: **15% (4 HH)**
- % of HH over 61: **15% (4 HHs)**
- % at Base Rent or below: **78% (21 HHs)**
- Income Below 25%AMI: **N/A**
- Income 25% at 50% AMI: **N/A**
- Income 50% AMI or greater: **N/A**
- Average Income: **\$17,749**
- Average Tenant Rent: **<\$333/m,1 BR>, <\$417/m,2BR>, <\$397/m,3BR>**,
- Waiting List: **N/A**

NOTE: The summary above is from tenant data as of Sept. 2005, the last year Tiffany Place operated as an affordable rental property before one building was condemned and the complex subsequently vacated. The analysis of the tenant base for 2005 is included to better understand the market of Tiffany Place at the time of closure – and is not intended to be a definition of market base as part of a future redevelopment yet to be determined.

Tiffany Place – 2005 Tenant Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	22% (6)
\$10000-\$15000	\$250-\$375	15% (4)
\$15000-\$20000	\$375-\$500	34% (9)
\$20000-\$25000	\$500-\$625	7% (2)
\$25000-\$30000	\$625-\$750	11% (3)
>\$30000	>\$750	1% (3)

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Good Unit Mix
- Unit Sizes comparable, if not bigger than Market
- Relatively New Rehab (1988)
- Located on Bus Line (Bus Stop in Quaker Square Village)
- Close to Shops and Businesses

Challenges

- Overcoming Potential Tenant concerns with structural integrity of Building

On following page is a summary of data compiled on Subject Property and average rents identified within various market segments.

Based on review of the market and assuming repairs and upgrades are undertaken as appropriate to allow for occupancy and considering the present size, age, layout, amenities, condition and utility configuration of the subject units, a rental range of \$650 to \$725 for the one bedroom, \$775/m to \$850/m for the two bedroom, and \$875/m to \$950/m for the 3 Bedroom unit at the Subject Property would be considered competitive with the area inventory involving properties with basic amenities. (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market

and policy goals of the program, nor an “estimate of rent value”², but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

Unit Type	Subject Property	Subject Property	Local MF Alternatives	Local Mkt Apt Alternatives	Brooklyn MLS Multifamily	Brooklyn MLS Condo	Brooklyn Managed Apartments
	Base Rent Yr 2005	Avg Ten. Rent Yr 2005	Avg Rent Current	Avg Rent Current	Avg Rent Current	Avg Rent Current	Avg Rent Current
Studio							
1 BR	333			\$736			\$750
2 BR	\$417	\$476	\$793	\$878	\$800	\$875	\$856
3 BR	\$397	\$440	\$909	\$1190	\$900		
4 BR							

Tenant Base Income Trends

- No comparison of tenant income profiles for the Subject Property could be undertaken due to lack of data for 2003 and subsequent closure of complex following condemnation of one building in 2006.

Tiffany Place Resident HH Income	Year 2003 # of tenants	Year 2012 # of tenants
< 25%AMI	n/a	Vacant
25-50% AMI	n/a	Vacant
50%-80% AMI	n/a	Vacant
Occupancy Rate		0%

Source: CHFA Tenant Profile Report

Market Depth

To evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

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.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined 7-mile radius from Subject Property*) 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.

	Windham County Tenure Distribution		Adjustment Factor – Brooklyn SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	62%	38%
15000-25000	50%	50%	48%	52%
25000-35000	44%	56%	42%	58%
35000-50000	31%	69%	29%	71%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of family households age 18-64 in the Brooklyn SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 4507 households whose incomes fall within the income threshold for the target market of which 1928 are renters. The chart also shows distribution as of **Year 2005** within the Subject Property of family households by income, the last year th property was fully operational.

Brooklyn SMA	Source Mkt HH 18-64			Subject Property
Income Distribution (Adj. Gross)	Total	Rent	Own	Year 2005
under 15,000	911	562	349	11
15000-25000	812	392	420	10
25000-35000	1321	556	765	5
35000-50000+*	1463	419	1044	1
Total	4507	1928	2579	27
Vacancy				0
			Total Units	27

Source: US Census 2010, American Community Survey, 2011

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

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 Brooklyn 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 years of age 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. Notably in terms of market depth, we identify highest counts at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 29 units. While above \$25,000, the potential market base is estimated at 10 units based on a 3 to 5% penetration of market.

Brooklyn SMA	Source Market - HH 18-64 Years				
Income Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Year 2005 HH Tenants
under 15,000	911	562	30%	169	11
15000-25000	812	392	30%	118	10
25000-35000	1321	556	30%	167	5
35000-50000+	1463	419	30%	126	1
					27
Vacancy					0
Total	4507	1928	2579	579	27
Potential capture rates:		Annual Potential Capture Rate	Year 2005 # HHs at Sub. Prop		
under 15,000	15%	20	11		
15000-25000	10%	9	10		
25000-35000	5%	7	5		
35000-50000+	3%	3	1		
Total		39	27		

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

Brooklyn SMA	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	911	562	15%	84
15000-25000	812	392	10%	39
25000-35000	1321	556	5%	28
35000-50000+	1463	419	3%	13
Total	4507	1928		164

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, the exterior of buildings and grounds appear to be in fair to poor condition due both to structural issues which resulted in its condemnation and lack of maintenance and care during period the building was closed. Presumably both these issues would be addressed as part of any redevelopment of the property.

c. Redevelopment Scenario

The Subject Property is presently inactive due to issues related to the structural integrity of one of the buildings. While the cost of any fix for the property is likely to be high, the findings on market potential for the Subject Property appear to be rather supportive.

Some of the evidence for support is revealed in project data on last year of occupancy at the property (2005) indicating full occupancy, while nearly one-third of the tenant base earned over \$20,000. This points to some success in achieving income stratification. The numbers on market depth also appear supportive with a target base of upwards of 600 households – though not surprisingly most significant market penetration is seen for households at incomes under \$25,000. At incomes above this level, market capacity thins out considerably partly due to availability of “market rental housing” at affordable rents in the Brooklyn area. Thus a two person household earning \$35,000, which is roughly defined as 50% of AMI in the Wyndham metro area, will generally find housing with affordable rents (at \$35,000 income an affordable rent is \$875/m which approaches the top end of market for the area for a two bedroom unit).

However, while elevated rent rates may not be a significant factor in the area (unless earning under \$25,000), the low supply of market rentals either in apartments or multi-family homes is an issue as our survey of apartments can attest to⁴. Nor is it likely much new rental supply will be targeted for this part of the state any time in the future.

We thus believe that the re-introduction of the Subject Property in the current marketplace as affordable housing would likely be well received even by rental households who can afford market alternatives – and it would certainly compete well for that market based at the very low incomes of under \$25,000.

⁴ One would expect to see some upward pressure on prices given low inventory and the recent trend towards renting vs home ownership. However, as noted in our economic analysis of towns in the Wyndham area (MarketBriefs), this is an area that is still experiencing significant economic turmoil resulting from the economic downturn as seen in the high unemployment rates and flat income growth.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Tiffany Place
East Bldg/ Facing Parking



Tiffany Place
North Bldg/ Facing Parking
With Posts for Stabilizing



Tiffany Place
North Bldg – Indv. Entrances



Quebec Sq/Tiffany Place
Community/Mng Bldg

Connecticut Towns: Market Assessment Briefs

Town: *Brooklyn, CT*
County: *Windham County*

1. Economic Trends

Major Employers - Brooklyn

Employer
Brooklyn Correctional Institute
Pierce Memorial Baptist Home
Cliff Green Construction
Racine Co.
Town of Brooklyn

Brooklyn's largest private employers are linked with Health Care & Social Services (Pierce Memorial Nursing Home & CCRC), Construction industry (Cliff Green Construction), and Printing (Racine Co). On the public side, both the town and the state are major contributors of jobs, with the latter associated with medium security Brooklyn

Source: CERC Town Profiles, 2012

Key Job Sectors - Brooklyn

Industry Sector - 2012	% Share of Jobs
Health Care & Social Services	23.8%
Retail Trade	14.6%
Accom. & Food Services	11.6%
Other Services	5.0%
Transp. & Warehousing	4.1%
Government	25.1%

Local and State Government, Health Care/Social Services and Retail underpin Brooklyn's local economy accounting for 63% of the town's job base.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Brooklyn	Windham County
Labor Force-2012	4,039	63,559
Unemployment -2012	9.4%	9.5%
Total Employment -Workplace	1,420	38,121
2007 - 2012 - Annual Growth	0.5%	-0.6%
2011 - 2012 - Annual Growth	1.6%	1.2%

Source: CT Dept. of Labor

Unemployment in Brooklyn remains stubbornly high at 9.4%, nearly equal to the county rate, but well above the state jobless rate of 8.2% .

Job growth on the other hand jumped noticeably in Brooklyn in 2012 vs 2011, posting a 1.6% gain, while net job growth since 2007 amounted to a 2.5% increase.

Connecticut Towns: Market Assessment Briefs

Town: *Brooklyn, CT*
County: *Windham County*

2. Demographic Trends

Population Trends

Population	Brooklyn	Windham County
2000 Total population	7,173	109,091
2010 Total Population	8,210	118,428
Annual Percentage Growth	1.36%	0.83%
2012 Total Population (est)	8,256	118,953
2017 Total Population (proj.)	8,335	119,982
2012– 2017 Annual Rate	0.19%	0.17%

Source: 2010 Census, ESRI Business Systems

Brooklyn experienced a major jump in population last decade with a net addition of 1,037 residents. On an annualized basis this represented an average increase of 1.4% a year compared to 0.8% for the county. Future growth, however is expected to be more tempered at 0.19% per year.

Household Trends

Household	Brooklyn	Windham County
2000 Total Households	2,531	41,142
2010 Total Households	2,989	44,810
Annual Percentage Growth	1.80%	0.86%
2012 Total Households (est.)	3,002	44,949
2017 Total Households (proj.)	3,049	45,523
2012– 2017 Annual Rate	0.31%	0.26%

Source: 2010 Census, ESRI Business Systems

A more robust rate of growth was seen for Brooklyn households vs population last decade averaging 1.8% increase per year (18% for the decade). Partly due to recent economic downturn, projections call for more modest expansion for 2012-2017 period.

Race & Ethnicity

% Share of Population

Population - 2010	Brooklyn	Windham County
White Alone	92.6%	89.6%
Black Alone	2.9%	2.2%
Asian Alone	1.1%	1.2%
Hispanic (Any Race)	4.0%	9.6%

Change - 2000 to 2010

White Alone	-0.6%	-1.9%
Black Alone	-21.6%	15.8%
Asian Alone	120.0%	33.3%
Hispanic (Any Race)	344.4%	35.2%

Source: 2010 Census, ESRI Business Systems

Trends in population diversity was mixed last decade with substantial growth among Hispanics and Asians, while Blacks witnessed a decline in share of population. Meanwhile, it is noted that the white population actually grew in numbers from 6,686 in 2000 to 7,605 in 2010, though overall share declined.

Connecticut Towns: Market Assessment Briefs

Town: *Brooklyn, CT*
County: *Windham County*

2. Demographic Trends (Cont'd)

Median Income

Median HH Income	Brooklyn	Windham County
2000	\$49,799	\$45,113
2012 (est.)	\$60,142	\$54,234
Annual Avg % Growth	1.7%	1.8%

Brooklyn's resident income base is moderate with median income roughly equal to 80% of AMI for the metro area. Notably, income growth has been sluggish for both the town and county.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2012)

HH Income Distribution	Brooklyn	Windham County
<u>2011 Total Households</u>	<u>3,002</u>	<u>44,897</u>
< \$15,000	9.2%	12.0%
\$15-\$25,000	8.9%	9.5%
\$25-\$34,999	9.5%	9.4%
\$35-\$49,999	12.3%	14.3%
\$50-\$74,999	20.0%	20.3%
\$75-\$99,999	13.9%	14.4%
\$100-\$149,999	19.8%	14.0%
\$150-\$199,999	5.0%	3.7%
\$200,000+	1.4%	2.5%

Income Data for Brooklyn reveals highest concentration of households earning between \$50,000-\$75,000, though a near equal share of households also report earnings of \$100,000 to \$149,000. 18.1% of Brooklyn's HHs earn under \$25,000, a ratio lower than the county at 22%.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	Brooklyn		Windham County	
	65-74	75+	65-74	75+
Total HHs	<u>421</u>	<u>342</u>	<u>4,780</u>	<u>4,492</u>
< \$15,000	13.8%	23.4%	13.5%	23.9%
\$15-\$25,000	9.5%	25.1%	14.7%	21.2%
\$25-\$34,999	7.4%	15.8%	11.7%	12.7%
\$35-\$49,999	15.4%	15.2%	19.0%	13.7%
\$50-\$74,999	22.8%	9.1%	17.4%	13.7%
\$75-\$99,999	11.9%	2.6%	10.7%	6.6%
\$100-\$149,999	13.1%	7.0%	6.7%	3.8%
\$150-\$199,999	5.5%	1.8%	3.6%	2.6%
\$200,000+	0.7%	0.0%	2.7%	1.9%
Med Inc.	<u>\$52,862</u>	<u>\$25,670</u>	<u>\$41,613</u>	<u>\$28,195</u>

35% of Brooklyn's senior HHs 65+ operate on incomes of \$25,000 or less; 26% earn between \$25,000 and \$50,000.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Brooklyn, CT
County: Windham County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Brooklyn % Total	Windham Ct % Total
Married Couple - Family	1.4%	1.6%
Other Family HHs (spouse not present)	1.6%	3.5%
Non-Family HHs	3.6%	4.6%
Poverty Ratio - Total	6.6%	9.6%

Poverty rate in Brookfield was moderate at 6.6% affecting mostly single seniors.

Source: ACS Population Survey, ESRI Business Systems

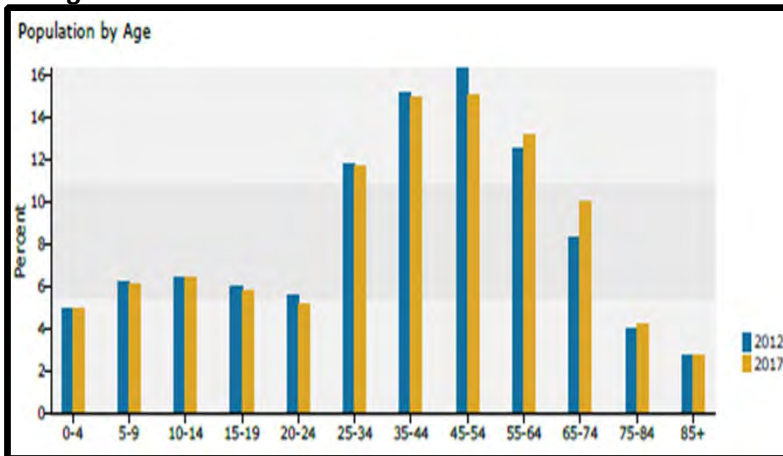
Age Trends

Population - 2010	Brooklyn % Total	Windham Ct % Total
Age 18+	78.2%	77.7%
Age 65+	14.4%	12.8%
Age 75+	6.6%	5.9%
Median Age	40.8	39.1

Brooklyn is slightly older in profile compared to the county overall with a median age of 40.8.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2012-2017



The aging of the baby boom generation is expected to push the share of residents over 65 in Brooklyn from 14.3% in 2010 to 17.0% in 2017.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Brooklyn, CT*
County: *Windham County*

3. Housing Trends

Tenure and Vacancy

HH's	Brooklyn		Windham County	
	2000	2010	2000	2010
Own-Occp	73.7%	74.7%	67.4%	69.3%
Own-Units	1,866	2,234	27,736	31,075
Rent-Occp	26.3%	25.3%	32.6%	30.7%
Rent Units	666	755	13,406	13,735
Ttl Occp Units	2,532	2,989	41,142	44,810
Vacancy	6.5%	7.6%	6.4%	8.7%

Source: 2010 Census, ESRI Business Systems

Housing inventory expanded by 19% in Brooklyn last decade, with most associated with ownership housing which accounted for three-quarters of Brooklyn's occupied housing in 2010. Rent occupied housing also expanded though its share of total occupied housing in town actually declined.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Brooklyn	Windham County
1 Detached	71.2%	65.3%
1-Attached	1.8%	2.1%
2-unit	4.7%	9.2%
3/4 unit	0.6%	6.5%
5+ units	14.5%	17.0%
Total Housing Units - 2010	3,235	49,073

Source: ACS Housing Surveys, ESRI Business Systems

Single detached homes account for 71% of the housing stock in Brooklyn, generally matching Brooklyn's owner-occupancy rate. 14% of Brooklyn's housing is found in higher density housing of 5+ units, while 3.5% is associated with mobile homes.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Brooklyn	Windham County
Under \$200	8.1%	6.9%
\$200-\$399	4.3%	10.5%
\$400-\$599	34.1%	22.9%
\$600-\$799	13.7%	32.3%
\$800-\$999	17.8%	14.3%
\$1000-\$1249	3.8%	3.6%
\$1250-\$1499	0.0%	2.3%
\$1500-\$1999	1.7%	0.5%
above \$2000	9.0%	0.5%
Median Contract Rent	\$597	\$652

Source: ACS Housing Surveys, ESRI Business Systems

The rent rate profile in Brooklyn is moderate with concentrations seen between \$400/m to \$1000. It is also noted that there is a high percentage renters at rates over \$2000 partially explained by rates obtained at Creamery Brook, an 103 unit continuing care retirement facility managed and operated by PierceCare.

Connecticut Towns: Market Assessment Briefs

Town: *Brooklyn, CT*
County: *Windham County*

4. Rental Housing Market

Mfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1					
	2	2	\$800	\$800		\$700-\$900
	3	1	\$900	\$900		\$900-\$900
	4					

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>Apartments</i>	3	***	\$750	\$856	***

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