

## Market Assessment – Dublin Village & Annex (Colchester, CT)

### I. Description Of Property - Elderly Housing

**Subject Property Description & Location** – Dublin Village & Annex is a 40 unit ranch style elderly complex located at 300 Lebanon Avenue, Colchester, CT just outside the town center. The complex is owned and operated by the Colchester Housing Authority. According to property data on the complex, Dublin Village was built in two phases beginning with 24 units in 1970, followed by an additional 16 units in 1993. The overall size of the site is 3.1 acres (source: Vision Appraisal), or just under 13 units per acre. Unit mix at Dublin Village consists of 16 studios and 24 one bedrooms. The later 16-unit Annex section contains all one bedrooms.

Each unit comes with a refrigerator and stove, while heat and air conditioning are provided through newly installed heat pumps. In addition, Dublin Village has its own community building which includes laundry facilities. There are reportedly 69 parking spaces equalling 1.7 parking spaces per unit.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent is \$315 for the efficiency and \$350/m for the 1 bedroom in the older Dublin Village. In the newer Annex, base rent for the one bedrooms units is \$370. Most tenants receive a RAP subsidy covering the differential between the percentage of income and base rent. Utilities are not included in the rent, but a utility allowance of \$65 for the efficiency and \$70 for the one bedroom is provided. The Subject Property was fully occupied as of 9-30-2012 according to property data submitted on Dublin Village – though a number of vacancies have since occurred due to illness and death.

Below is chart on unit mix.

#### **Dublin Village & Annex**

300 Lebanon Rd  
Colchester, CT, 06415

##### ***Dublin Village***

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranches	1	16	380 sf	\$315
1 Bedroom	Ranches	1	8	520 sf	\$350
<b>Total</b>			<b>24</b>		

##### ***Dublin Village Annex***

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranches	1	16	728 sf	\$370
<b>Total</b>			<b>16</b>		

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**Additional Property Info**

<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Parking</b>	69 (combined dedicated spaces)
<b>Year Built</b>	1970 – Dublin Village
	1993 – Dublin Village Annex
<b># of Buildings</b>	3 Buildings (Dublin Vlg), 4 Buildings (Annex)
<b>Acres</b>	3.1 acres (Source: Vision Appraisal)
<b>Handicap Units</b>	4 (all in Dublin Village Annex)
<b>Vacancy</b>	0 (9-30-2012)
<b>Waiting List</b>	94 (combined waiting list)*
<b>Owner</b>	Colchester HA

\* Waiting list represents combined list with Ponemah Village complex.

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

- Utilities Provided in Rent: *None (Utility Allowance: \$65-studio, \$70-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: Newly installed Heat pumps



Dublin Village  
(1970)



Dublin Vlg Annex  
(1993)

## 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** – Dublin Village is accessed off Lebanon Avenue (Route 16) representing one of several major east-west corridors serving Colchester. The immediate neighborhood to the Subject Property is primarily low density housing and undeveloped wooded areas. The complex, however, is conveniently located to the town's historic town center, approximately ½ mile west, where much of Colchester's retail, services and businesses are situated, along with town hall, library and very active senior center.

**Access** – Dublin Village is located on Route 16 just minutes away from the town center to the west, while to the east Route 16 eventually links with neighboring town of Lebanon. Colchester's main regional corridor is Route 2 located just west of the business district which serves as a limited access highway stretching from East Hartford and Norwich. There is no local bus service in the immediate area but the town's local Senior Center does coordinate a program for the elderly for transportation services for shopping and medical visits. Nearest hospital is the William W. Bachus Hospital 14 miles east in Norwich, while local medical needs can be met at the Colchester Bachus Health Center.

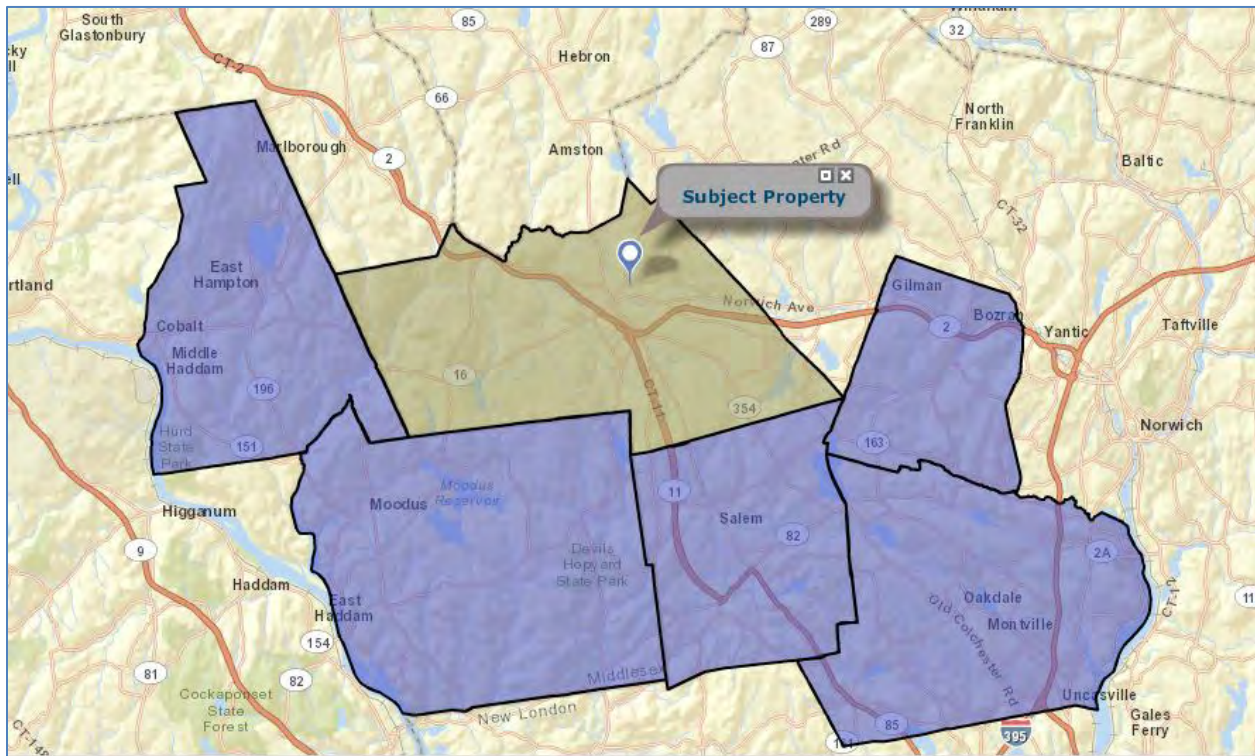


***Delineation of Market Area*** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as a eight mile radius around Subject site in Colchester.

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 Colchester, and adjoining communities of East Hampton, East Haddam, Salem, Montville and Bozrah.

*Refer to Exhibit 2 below for map of the Competitive Trade Area.*

**Exhibit 2 – Competitive Trade Area Map**



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

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

## **IV. Rental Survey**

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

Colchester is a semi-rural community that has experienced substantial growth in the last two decades – with much of the growth associated with both households gravitating to its easy commuting location to either Hartford or New London-Norwich area and older 55+ households seeking a lifestyle change. Between 2000 and 2010, households expanded by over 13% in Colchester, or nearly double the rate for the county. Projections call for continued expansion in household growth, although in terms of housing much of this expansion has been accommodated through ownership housing – which in 2010 amounted to nearly 80% of all occupied housing in town.

Of the few market rate apartments located in town, none offered unit types comparable to the Subject Property, with the two identified featuring only two bedroom townhouses. In fact, the only apartment complex identified in town with market rate one bedrooms was the Country Place Apartments, a 194-unit Low income Housing Tax Credit property of which a select number of units are market rate.

Thus in order to establish a bench mark for rental rates in the area as it relates to units at the Subject Property we have included in our rental survey of apartments the neighboring towns of East Hampton, East Haddam, Salem, Montville and Bozrah, which collectively represent communities comparable to Colchester in household, income and community profile. While no true market comparable to the Subject Property was identified, apartments selected for the survey reflected available market options based on unit type, pricing, amenities (basic) and configuration (flat style units). For the most part these properties tend to serve markets that largely fall between 50% to 80% AMI.

*Below is a summary of the results of the rental survey within the market area.*

### **Summary of Rental Market Analysis**

A summary of the rental analysis indicates the following market factors:

- Six apartments were identified in the Colchester Trade Area, one of which is LIHTC project with market rate units. Two are newer mix-use apartments. Collectively they reflect the market rate environment for alternative rental housing in the area. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less.
- The selected properties were built or renovated throughout the last 40 years. One of the newest, and largest is Country Place in Colchester, a 194 unit mixed income complex built in stages beginning in 1993. Three of the properties are Garden Apartments, while one is a Mill conversion.
- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers, garbage disposals representing the biggest upgrade in the kitchen compared to Subject Property. Country Place offers the most expanded amenity package with garages with direct entry, central air, and recreational package that includes a clubhouse, tennis courts and fitness center.

- None of the surveyed properties offered studios. The Average rent a one bedroom was \$836/m. None of the complexes included utilities in the rent.
- Unit size averaged 697 sf for the one bedroom with \$/sf calculating to \$1.17/sf.
- Vacancies or availabilities were identified in all apartment properties surveyed.

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

**Table 1**  
**Rental Survey Market Rate Apartment Alternatives– Colchester Trade Area**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Country Place</b> 1 Birch Circle Colchester, CT	194	Garden (LIHTC)	1993	--			\$895*	800	\$1.12	None	Available
<b>The Village @ 82 Main</b> 82 Main St East Hampton, CT		Mixed-Use	1920 2012	--			\$925			None	Available
<b>Horse Pond Apts</b> 73 Horse Pond Rd Salem, CT		Garden	1975	--			\$725	714	\$1.01	None	Available
<b>Harris Brook Apts</b> 24 Hartford Rd Salem, CT		Mixed-Use	2012	--			\$950	675	\$1.40	None	Available
<b>The Meadows</b> 91 Leffingwell Montville, CT		Garden	1967	--			\$700	600	\$1.16	None	Available
<b>Millpond Apts</b> 193 Fitchville Rd Bozrah, CT		Mill Conversion		--			\$825	700	\$1.17	None	Available
<b>Average</b>				--			<b>\$836</b>	697	<b>\$1.17</b>		

Source: Property Managers, Internet, Rental Agents \* Market Rate Rent

**Survey of Affordable Elderly Housing**– In order to better understand the options for senior housing, a survey was undertaken of affordable housing for elderly in Colchester. This survey identified 4 affordable housing properties in Colchester for the elderly, inclusive of the Subject Property, totaling 120 affordable units. Two of the four properties are owned and managed by the Colchester Housing Authority (PHA), totaling 70 units. More recently, Amston Village, located in the northeast corner of town, is a new 32-unit affordable housing complex for households 55 and older. Amston is open to households at incomes of 60% AMI or less – with top rent at \$823/month. According to property representative there are 4 vacancies. The remaining elderly complex identified in Colchester is Ga-Na Den, an 18-unit complex located south of the town center. Twelve units at this complex are project base with no vacancies.

*Refer to Table 2 below for results of survey of affordable senior housing projects in Colchester.*

**Table 2**  
**Survey of Affordable Elderly Housing – Colchester**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Dublin Village & Annex (Subject Property)	300 Lebanon Rd	Colchester HA	CHFA	Base Rent	30	1970/1993	0*/94 WL**
Ponemah Village	283 Westchester Rd	Colchester HA	CHFA	Base Rent	40	1974	0*/ 94 WL**
Ga-Na Den of Colchester	385 South Main	H.R.Goldestien	USDA/RD	30% Income	18	1985	0/assisted
Amston Village	500 Amston Rd	Amston Vlg Ltd	LIHTC/DECD/CHFA	<60%AMI (top rent \$823/m)	32	2008	4 vacant
<b>Total</b>					<b>120</b>		

Source: Internet, Property Owners/Managers

\*Vacancy is as of Sept 2012 as reported in annual Summary Tenant profile

\*\* Colchester HA maintains a joint waiting list of 94 applicants for both of its elderly housing properties



## V. Analysis of Current Tenant Base

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

- Total Units: **40**
- Total Occupied Units: **40**
- Total Residents: **45 (5 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **78**
- % Minority: **8% (3 HH)**
- % of Disabled HH under 62: **18% (7 HHs)**
- % at Base Rent or below: **73% (29 HHs)**
  
- Income Below 25%AMI: **73% (29)**
- Income 25% at 50% AMI: **27% (11)**
- Income 50% AMI or greater: **0% (0)**
- Average Income: **\$13,264**
- Average Tenant Rent: **\$205/m, Studio/ \$308/m, 1 BR**
  
- Waiting List: **94/ 27(young disabled)** – a combined list both elderly prop.

### **Dublin Village/Annex - Income Distribution**

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10,000	\$250	30%
\$10000-\$15000	\$250-\$375	33%
\$15000-\$20000	\$375-\$500	25%
\$20000-\$25000	\$500-\$625	13%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%

## VI. Conclusions/Recommendations

### *a. Rent Structure Opportunity*

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

##### Positives

- Short drive to shops and services.
- All Ranch-style units
- Annex Buildings new (1993)
- Unit Mix mostly 1 BRs; 1 BRs in Annex conform to market standard in size.

##### Challenges

- Thin regional market base (though long wait list suggests broad demand from multiple sources)

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 \$500 to \$575 for the studio unit and \$600 to \$650 for the one bedroom at the older Dublin Village property would be considered competitive with the area inventory involving properties with basic amenities. Competitive rents in the one bedrooms within the newer Annex section of Dublin Village would potentially range from \$700 to \$775.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Colchester MLS Multifamily	Colchester MLS Condo	Colchester Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$315	\$205	--			
1 BR	\$350/\$370	\$308	\$836			\$810
2 BR				\$927	\$1277	\$995

### **Tenant Base Trends**

- Data on income distribution for 2003 and 2012 at Dublin Village point to growing concentration of households in the 25-50% AMI bracket.

Dublin Village Resident HH Income	Year 2003	Year 2012
< 25%AMI	35	29
25-50% AMI	5	11
50%-80% AMI	0	0
Occupancy	100%	100%

<sup>1</sup> Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

## 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 a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as a eight mile radius around the 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)<sup>2</sup>.

	New London County Tenure Distribution		Adjustment Factor – Colchester Area	
Income Distribution	Rent	Own	Rent	Own
63%	37%	54%	46%	63%
59%	41%	49%	51%	59%
44%	56%	30%	70%	44%
43%	57%	29%	71%	43%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Colchester SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1321 households whose incomes fall within the income threshold for the target market of which 501 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

Colchester	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	257	138	119	20
15000-25000	274	133	141	13
25000-35000	290	87	203	0
35000-50000	500	143	357	0
<b>Total</b>	<b>1321</b>	<b>501</b>	<b>820</b>	<b>33</b>
<b>Young/Dis.</b>				<b>7</b>
<b>Vacancy</b>				<b>0</b>
			<b>Total Units</b>	<b>40</b>

Source: US Census 2010, American Community Survey, 2011

### ***Other Factors for Determining Market Depth***

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Colchester area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 5 to 7% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below – though overall this area is a relatively thin market base. At incomes below \$25,000, source market potential shows 8 units. While above \$25,000, the potential market base is estimated at 3 units based on a 5 to 7% penetration of market.

Colchester	Colchester SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	257	138	30%	41	20
15000-25000	274	133	30%	40	13
25000-35000	290	87	30%	26	0
35000-50000	500	143	30%	43	0
Young/disabled					7
Vacancy					0
<b>Total</b>	<b>1321</b>	<b>501</b>	<b>820</b>	<b>150</b>	<b>40</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	5	20		
15000-25000	10%	3	13		
25000-35000	7%	1	0		
35000-50000	5%	2	0		
<b>Total</b>		<b>11</b>	<b>33</b>		

\* Formula = ( # Renters Moving X % from Source Mkt) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households within the defined source market area at each income bracket without consideration of turnover.

Colchester Area	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	257	138	15%	21
15000-25000	274	133	10%	13
25000-35000	290	87	7%	6
35000-50000	500	143	5%	7
<b>Total</b>	<b>1321</b>	<b>501</b>		<b>47</b>

Source: US Census 2010, American Community Survey, 2011

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

Based on a field inspection of the Subject Property and review of the property data, we identified no property, building or unit configuration issues that would likely impede the marketability of Dublin Village to a more diversified income base.

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

From a Market perspective, Dublin Village does not reflect a strong need for a redevelopment scenario.



**APPENDIX**  
**PROPERTY PHOTOS**  
**MARKET BRIEF**



Dublin Village Annex



Dublin Village I



Dublin Village  
Community Building

## Connecticut Towns: Market Assessment Briefs

**Town:** Colchester, CT  
**County:** New London County

### 1. Economic Trends

#### Major Employers - Colchester

Employer	Sector
Alpha Q	manufacturing
Harrington Court/ Genesis Elder C	health services
Laidlaw	transportation
Liberty Specialty Care Center	health services
M&J Bus Company	transportation

Colchester, traditionally a farming and market town serving the area between Hartford and New London, has become more residential in recent decades. Local employers include Alpha Q, a manufacturer of aerospace equipment, two bus services and healthcare providers.

Source: CERC, Town Profile 2012

#### Major Industries -Colchester

Industry Sector - 2011	% Share of Jobs
Health Care	17.1%
Retail Trade	16.9%
Wholesale Trade	10.2%
Food Service	9.9%
Construction	4.6%

Colchester has witnessed a continued diversity of its job base from its former agricultural past with Health Care and Social Services & Retail Trade becoming key components of the town's economic base. High value manufacturing also contributes the local economy.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force - 2011	Colchester	New London County
Labor Force	9,307	151,676
Unemployment	7.9%	8.6%
Total Employment	3,490	123,703
2005 - 2011 - Annual Growth	0.4%	-0.7%
2010 - 2011 - Annual Growth	-1.6%	-0.3%

Colchester has been impacted by the recession and the sluggish recovery that followed. Unemployment in 2011 averaged 7.9%. This compares to 8.6% for the county and 8.9% for the state. Job losses accelerated -1.6% between 2010-2011, according to the state Dept. of Labor, and Colchester trails the county in rate of recovery .

Source: CT Dept. of Labor

## Connecticut Towns: Market Assessment Briefs

**Town:** Colchester, CT  
**County:** New London County

### 2. Demographic Trends

#### Population Trends

Population	Colchester	New London County
<b>2000 Total population</b>	14,551	259,088
<b>2010 Total Population</b>	16,068	274,055
<b>Annual Percentage Growth</b>	1.00%	0.56%
<b>2011 Total Population (est)</b>	16,202	273,987
<b>2016 Total Population (proj.)</b>	16,729	277,493
<b>2011– 2016 Annual Rate</b>	0.64%	0.26%

Source: 2010 Census, ESRI Business Systems

Colchester has been gaining in popularity as a bedroom community over the past 25 years due to its good commuter location relative to both Hartford and New London, witnessing a sizable wave of new construction (mainly ownership) and population influx. Consequently, it has grown faster than the county and is expected to continue growing over the forecast period.

#### Household Trends

Household	Colchester	New London County
<b>2000 Total Households</b>	5,225	99,835
<b>2010 Total Households</b>	5,915	107,057
<b>Annual Percentage Growth</b>	1.25%	0.72%
<b>2011 Total Households (est.)</b>	5,963	107,029
<b>2016 Total Households (proj.)</b>	6,187	108,858
<b>2011– 2016 Annual Rate</b>	0.75%	0.34%

Source: 2010 Census, ESRI Business Systems

Consistent with the growing population trends, Colchester has expanded households in recent years and is expected to continue growing as families move in to take advantage of good schools and affordable ownership housing. Colchester has also been popular as a location for 55+ development and downsizing seniors.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Colchester	New London County
<b>White Alone</b>	93.9%	82.2%
<b>Black Alone</b>	1.6%	5.8%
<b>Asian Alone</b>	1.4%	4.2%
<b>Hispanic (Any Race)</b>	3.3%	8.5%

##### Change - 2000 to 2010

<b>White Alone</b>	-1.7%	-5.5%
<b>Black Alone</b>	14.3%	9.4%
<b>Asian Alone</b>	133.3%	110.0%
<b>Hispanic (Any Race)</b>	73.7%	66.7%

Source: 2010 Census, ESRI Business Systems

Colchester's ethnic makeup has not changed much, being predominantly white. However, minority representation is increasing, especially Asian and Hispanic, albeit from very small bases.



## Connecticut Towns: Market Assessment Briefs

**Town:** *Colchester, CT*  
**County:** *New London County*

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

#### Median Income

Median HH Income	Colchester	New London County
<b>2000</b>	\$64,670	\$50,659
<b>2011 (est.)</b>	\$81,815	\$60,209
<b>Annual Avg % Growth</b>	2.4%	1.7%

Median Income in Colchester grew at an annual rate of 2.4% in the last decade, bettering the average annual rate for the county at 1.7%. Median income is a substantial 36% higher than the county's.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)

HH Income Distribution	Colchester	New London County
<b><u>2011 Total Households</u></b>	<b><u>5,963</u></b>	<b><u>107,029</u></b>
< \$15,000	6.0%	9.4%
\$15-\$25,000	7.4%	9.0%
\$25-\$34,999	4.8%	8.9%
\$35-\$49,999	9.4%	12.7%
\$50-\$74,999	16.6%	19.6%
\$75-\$99,999	17.0%	14.6%
\$100-\$149,999	25.0%	16.0%
\$150-\$199,999	8.4%	5.7%
\$200,000+	5.4%	4.0%

Data on Income for Colchester reveals a fairly broad range of households income, mainly ranging from \$50K to \$150K or middle to upper middle households. However, 28% of households do fall below \$50K.

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

HH's	Colchester		New London Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b><u>434</u></b>	<b><u>375</u></b>	<b><u>11,730</u></b>	<b><u>11,669</u></b>
< \$15,000	8.5%	29.1%	9.7%	19.7%
\$15-\$25,000	6.9%	16.0%	9.8%	16.7%
\$25-\$34,999	10.1%	6.9%	10.9%	11.8%
\$35-\$49,999	16.8%	5.3%	14.9%	14.5%
\$50-\$74,999	23.3%	9.1%	23.9%	16.4%
\$75-\$99,999	11.5%	8.3%	14.7%	9.3%
\$100-\$149,999	15.0%	4.5%	7.8%	4.7%
\$150-\$199,999	4.1%	8.8%	4.1%	3.2%
\$200,000+	3.7%	12.0%	4.3%	3.7%
<b>Med Inc.</b>	<b><u>\$55,865</u></b>	<b><u>\$31,612</u></b>	<b><u>\$53,297</u></b>	<b><u>\$36,351</u></b>

Colchester's seniors 65-74 are relatively well-off, although this is less true for those 75+. Median income falls from \$56K for those 65-74 to \$32K for those 75+. Significantly, 29% of seniors 75+ have incomes lower than \$15K, vs. 20% for the county.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** Colchester, CT  
**County:** New London County

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

#### Poverty Rates

Households - 2010	Colchester % Total	New Lon.Ct % Total
Married Couple - Family	0.7%	0.8%
Other Family HHs (spouse not present)	1.0%	2.5%
Non-Family HHs	0.9%	3.8%
<b>Poverty Ratio - Total</b>	<b>2.7%</b>	<b>7.1%</b>

Households poverty rates in Colchester are very low at 2.7% in 2010 compared to 7.1% in the County. Female headed and non-family households are not more likely to be in poverty here than married households.

Source: ACS Population Survey, ESRI Business Systems

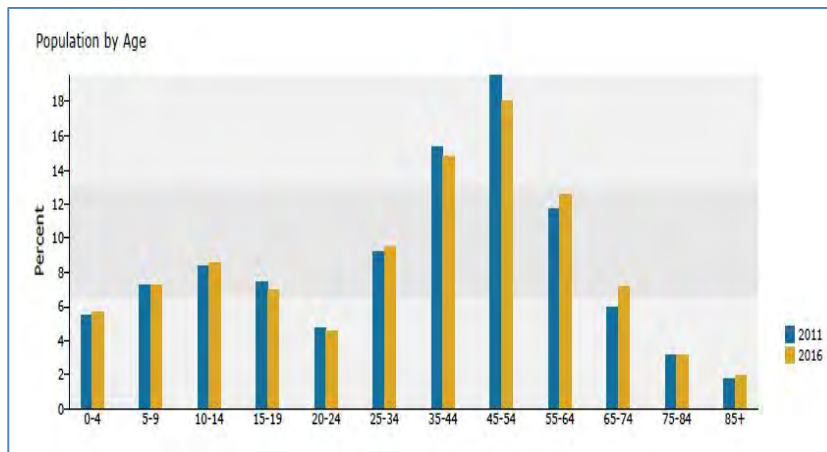
#### Age Trends

Population - 2010	Colchester % Total	New Lon.Ct % Total
Age 18+	73.6%	78.3%
Age 65+	10.7%	14.2%
Age 75+	5.0%	6.7%
<b>Median Age</b>	<b>40.6</b>	<b>40.4</b>

Colchester's median age of 40.6 and age distribution is not significantly different from that of the county overall.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

While Colchester will continue to gain population 55+ through 2016, it will also see increases in the youngest and school-aged cohorts, consistent with the towns popularity with families and its well-regarded schools.

## Connecticut Towns: Market Assessment Briefs

**Town:** Colchester, CT  
**County:** New London County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Coventry		New London Cty	
	2000	2010	2000	2010
Own-Occp	77.1%	79.1%	66.7%	67.7%
Own-Units	4,027	4,678	66,562	72,518
Rent-Occp	22.9%	20.9%	33.3%	32.3%
Rent Units	1,198	1,237	33,273	34,539
Ttl Occp Units	5,225	5,915	99,855	107,057
Vacancy	3.4%	4.3%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

The majority of Colchester's housing market is ownership with 79% in 2010. This is a slight increase from 2000 when it stood at 77%. Just 21% are renters. In contrast, the county reported a ratio of 68% ownership vs. 32% rental in 2010. Overall vacancy in Colchester is low at 4.3% at last census, propitious for rent growth.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Colchester	New London County
1 Detached	74.2%	65.0%
1-Attached	3.7%	3.5%
2-unit	7.9%	8.6%
3/4 unit	5.6%	6.9%
5+ units	8.7%	16.0%
Total Housing Units - 2010	6,182	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Colchester's housing stock is overwhelmingly single family residential, with condominiums accounting for much of the 1 attached and 2-4 family units. Multi-family of 5+ units aggregated 8.7% or 500+ units in Colchester.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Colchester	New London County
Under \$200	1.7%	4.3%
\$200-\$399	5.4%	8.0%
\$400-\$599	17.4%	10.6%
\$600-\$799	17.9%	24.6%
\$800-\$999	36.6%	22.9%
\$1000-\$1249	10.9%	14.3%
\$1250-\$1499	4.4%	5.2%
\$1500-\$1999	0.7%	3.9%
above \$2000	0.0%	1.3%
Median Contract Rent	\$822	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Median rent in Colchester at \$822 is a bit higher than the county median at \$800. Price support is good to approximately \$1000. Countywide, price support runs a little higher. This is likely due to renters opting for homeownership in Colchester rather than accepting higher priced rentals.

## Connecticut Towns: Market Assessment Briefs

**Town:** Colchester, CT  
**County:** New London County

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	12	\$923	\$927	39	\$900-\$1095
3	2	\$1,150	\$1,150	47	\$950-\$1350
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	N/A				
2	12	\$1,290	\$1,277	42	\$995-\$1650
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

#### Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
Apts	3		\$810	\$995	\$1,045

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