

## Market Assessment – Orchard Hill Est. I & II (Coventry, CT)

### I. Description Of Property

**Subject Property Description & Location** – The Subject Property (Orchard Hill Estates I & II) is a 80-unit Elderly Housing complex (combined) located at 1630 Main Street in Coventry, CT. The complex was built in two phases (1979 and 1983), and consists of ranch style buildings offering a mix studios and 1 bedrooms with the same square footage in each phase. Each phase was designed with separate cul-de-sacs and community buildings with laundry facilities. Orchard Hill Estates I contains 5 buildings housing 40 units & a community building, while the newer Orchard Hill Estates II, consists of 4 buildings with 40 units.

Household rent for these units is determined on a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older, and younger persons if certified totally disabled, with incomes of 80% of AMI or below. Orchard Hill I has a much higher base rent than Orchard Hill II, however Orchard Hill I accepts Section 8 vouchers. Base rent at Orchard Hill Estate I range from \$382 for efficiency to \$435 for a one-bedroom unit, and unlike some other CHFA properties, residents pay using Section 8 vouchers, and therefore no tenants pay more than Base Rent. Rents at Orchard Hill Estates II range from \$125 for the efficiency and \$150 for the 1 bedroom, and residents pay the more traditional 30% of income. Utilities are paid by the tenant but a utility allowance is provided. There was 1 vacancy as of 9-30-2012.

Below is chart on unit mix.

#### Orchard Hill Estates I & II

1630 Main Street  
Coventry, CT, 06238

##### Orchard Hill Estates I

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Base Rent/ Sq Ft
Efficiency	Ranches	1	28	553 sf	\$382	\$.69
1 Bedroom	Ranches	1	12	575 sf	\$435	\$.76
<b>Total</b>			<b>40</b>			

##### Orchard Hill Estates II

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Base Rent/ Sq Ft
Efficiency	Ranches	1	30	553 sf	\$125	\$.23
1 Bedroom	Ranches	1	10	575 sf	\$150	\$.26
<b>Total</b>			<b>40</b>			

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**Additional Property Info**

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<b>Property Type</b>	Elderly
<b>Program</b>	SH Elderly (Orchard Hill I)/ SH Elderly Section 8 (Orchard Hill II)
<b>Parking</b>	42 (Orchard Hill I), 47 (Orchard Hill II)
<b>Year Built</b>	1979 (Orchard Hill I) 1983 (Orchard Hill II)
<b># of Buildings</b>	5 – Orchard Hill I/ 4 – Orchard Hill II
<b>Acres</b>	NA
<b>Handicap Units</b>	4 - Orchard Hill I/ 0 - Orchard Hill II
<b>Vacancy</b>	1
<b>Waiting List</b>	47 (combined waiting list)*
<b>Owner</b>	Coventry HA

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

- Utilities Provided: *Orchard Hill I: Tenant pays H&HW & Elec. (Utility Allowance \$123-\$149) /Orchard Hill II: Tenant Pays Heat (Utility Allowance \$70-\$80)*
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Laundry Room: Yes (4 each)
- Hook-Up: No
- Community Room: Yes
- Elevators: N/A
- Other:



## II. Description of Site and Neighborhood

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

**Exhibit 1 – Subject Site Map**



**Neighborhood Description & Land Uses** – The Subject Property is located Main Street (Route 31) in Coventry. The sight is in a municipal complex that includes the Police Station, across the street, the High School and Town Hall to the north, and St Mary's Church to the south. The immediate area is wooded and rural.

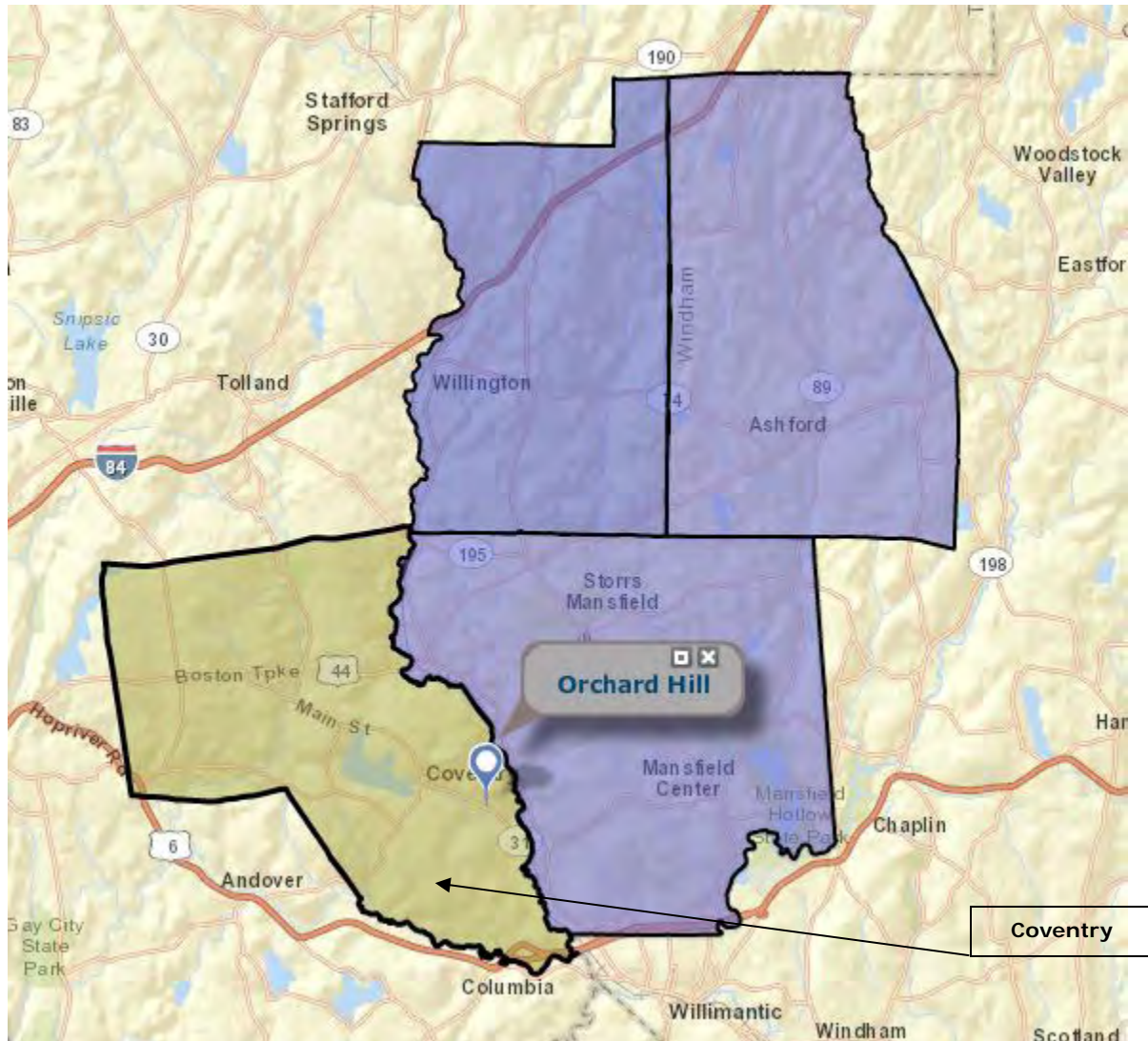
**Access** – Orchard Hill Estates I and II are located on Main Street, one of the main north-south corridors in the area. It is, however, still relatively remove. The site is 3.5 miles from Route 44, with provides connections to I-384. The closest super market, on Route 44 is over 4 miles away.

**Delineation of Market Area** – The primary **Source Market Area (SMA)** of demand for units at the Subject Property is six mile radius from Subject Property which includes Coventry and portions of surrounding towns.



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 Coventry, Mansfield, Willington, and Ashford.

### Exhibit 2 – Source Market Area Map



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

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

## **III. Rental Survey**

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

The rental Market in Coventry is extremely limited. There are no managed complexes or condominium complexes in the town. Additionally, analysis of rentals currently available found only one unit, in a multi-family building. The Multiple Listing Service lists a total of 5 units of rental housing, all in multi-family buildings. This lack of units makes any comparison extremely hard. Additionally, the location of the University of Connecticut's main campus in neighboring Mansfield further tightens the market for units available for those of moderate incomes.

We have thus expanded our rental survey of apartments into the neighboring town of Mansfield which supports a more diversified rental housing market while also representing a community comparable to Coventry in household characteristics and income profile. However, Mansfield does offer a substantial number of student housing units, which makes comparison difficult. While no true comparable to the Subject Property was identified, apartments selected for the survey reflected available market options based on 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. It should be noted that unlike the subject property, none of these complexes are age restricted.

Mansfield rental housing market is strongly affected by the UConn main campus at Storrs. The vast majority of rental options in Mansfield are heavily marketed to students. Many of these complexes feature amenities, private shuttles services to campus, and rents well beyond reasonable for families that make 50% to 80% AMI. There were 7 rental complexes identified in the greater Storrs/ Mansfield area that offer good alternatives for households that make 50% to 80% AMI. It should be noted that unlike the subject property, none of these complexes are age restricted.

*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 market rate apartments and one multi-family management group were identified in the Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities.
- Many of the complexes are 1 story ranch-style complexes, built in the 1950s- 1970s. DeBoars Apartment group (see Table 1a) offers rentals in older multi-family homes.

- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. There are many complexes that offer high end luxury amenities that were not surveyed, but do affect the overall rental market in the trade area.
- Average rent for a one bedroom and two bedroom unit was \$793/m and \$1088/m, respectively. Approximately 40% of the properties include utilities in the rent.
- Unit size averaged 570 sf for the one bedroom and 814 sf for the two bedroom.
- Vacancies were not readily found, however many complexes were accepting applications for fall 2013. This reflects the impact of students on the market
- There were no efficiencies found.

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

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

Property	Total Units	Prop. Type	Age	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent
<b>Orchard Acres</b> 1 Cheney Drive Storrs,CT	88	Ranch	1960s	\$800-1050	500	\$1.60- \$2.10	-	-	-	No
<b>Renwood Apartments</b> 17 Dartmouth Rd, Storrs, CT	76	Ranch	1970s	\$750-815	576	\$1.30-1.41	\$1050-1115	800	\$1.31-1.39	No
<b>DeBoer Apts</b> Storrs, CT	~50	Multi-Family	1890s-1920s	\$800	Varies	n/a	\$900	Varies	n/a	H/HW
<b>Celeron Square</b> 180 Hunting Lodge Rd Storrs, CT	160	Garden	1980s	\$970-1060	576	\$1.68-1.84	\$1340-1418	675	\$1.98-2.10	No
<b>Willington Oaks</b> 380 Daleville Rd Willington, CT	128	Low Rise	1975	\$740	600	\$1.23	\$1350	1100	\$1.23	H/HW
<b>Ashford Hills</b> 95 Varga Rd Ashford, CT	52	Low-rise	1970s	\$625-675	600	\$1.04-1.13	\$775-800	720	\$1.08-1.11	No
<b>Knollwood Apts</b> 101 S Eagleville Rd Storrs, CT		Low-Rise	1969				\$1050	775	\$1.35	H/HW
<b>Average</b>				<b>\$793</b>	570	<b>\$1.52</b>	<b>\$1089</b>	814	<b>\$1.44</b>	

Source: Property Managers, Internet, Rental Agents

**Table 1b**

**Rent Survey - Multi-Family Housing Alternatives – Coventry**

Property (Units)	Prop. Type	Age	BRs	Apt size	\$/Month	\$/ SF	Utilities Provided
Rte 31	Apt	NA	0	550	\$750	\$1.36	Yes
Merrow Rd	Condo	1990	2	1200	\$1,000	\$0.83	No
Lakefront	SF	NA	2		\$1,200	-	No
1915 South St	SF	NA	3	1365	\$650	\$0.81	No
Average				879		\$0.99	

Source: Rental Agents, Internet

**Survey of Affordable Elderly Housing**– In order to better understand the options for senior housing in the Coventry, a survey was undertaken of affordable housing in the area. This survey identified 4 affordable senior housing properties in Coventry and the surrounding towns for the elderly, inclusive of the Subject Property, totaling 244 units. Three of the complexes are traditional senior independent living, however Juniper Hill Village in Mansfield is a mix of assisted and independent living units, with on-site nursing staff, and daily meals. Residents who meet income restrictions have a portion of their rent covered by HUD Section 8 vouchers. In addition, HUD provides funding for the daily meal service.

Refer to Table 2 below for results of survey of affordable senior housing projects in Coventry area.

**Table 2**

**Survey of Affordable Elderly Housing – Competitive Trade Area**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist*
Orchard Hill Estates (Subject Property)	1630 Main St Coventry	Coventry HA	CHFA	Base Rent	80	1979/83	0/47 WL
Hop River Homes	25 Riverside Drive	Westfield Real Estate	USDA/ RD	Base Rent	24		
Juniper Hill Village	1 Silo Circle Mansfield	Mansfield Retirement Community	HUD	Varies	100		
Wright's Village	Wright's Way Mansfield	Mansfield HA	CHFA	Base Rent	40		0/16 WL
Total					244		

Source: Internet, Property Owners/Managers

## IV. Analysis of Current Tenant Base

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

- Total Units: **80**
- Total Occupied Units: **79**
- Total Residents: **89 (9 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **74**
- % Minority: **0**
- # of Disabled HH under 62: **14% (11 HHs)**
- % at Base Rent or below: **50% (40 HHs)**
  
- Income Below 25% AMI: **62.5% (50)**
- Income 25% at 50% AMI: **32.5% (26)**
- Income 50% AMI or greater: **4% (3)**
- Average Income: **\$14,475\***
- Average Tenant Rent: **\$242/m, Studio/ \$352/m, 1 BR**
  
- Waiting List: **47/ 14 (young disabled) – combined list all elderly**

### **Orchard Hill Estates I & II Income Distribution\***

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10,000	\$250	16%
\$10000-\$15000	\$250-\$375	39%
\$15000-\$20000	\$375-\$500	13%
\$20000-\$25000	\$500-\$625	9%
\$25000-\$30000	\$625-\$750	1%
>\$30000	>\$750	4%

*\* Income was not reported for 13 Households.*

## V. Conclusions/Recommendations

### ***a. Rent Structure Opportunity***

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

##### Positives

- Both Orchard Hill I and II are relatively well maintained
- Private entrances
- All Ranch-style units
- Comparable to market size
- Community Building with laundry



### Challenges

- Very low income residents
- Somewhat isolated for goods and services

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. While the square foot rents are generally much lower at the subject property than the area inventory, it should be recognized that the student population in the area often “doubles-up” therefore the rent is higher. Furthermore, the subject property is age restricted. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$450 to \$500 for the efficiencies and \$535 to \$600 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities.*** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Coventry Multifamily	Coventry Mng Apts
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$382/ \$125	\$242		NA	NA
1 BR	\$435/ \$150	\$352	\$793	NA	NA
2 BR			\$1089	\$856	NA

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

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

- The tenant base at Orchard Hill I & II has seen a shift in income profile from moderate income to levels largely concentrated at less than 25% AMI.
- In 2003, 12.5% of the resident base operated at earnings <25% AMI. In 2012, this had raised five-fold to 62.5%.
- At the same time, the percentage of tenants at incomes >25% fell from 87.5% in 2003 to 36% in 2012.

Orchard Hill I & II Resident HH Income	Orchard Hill I & II Year 2003	Orchard Hill I & II Year 2012
< 25%AMI	10	50
25-50% AMI	51	26
50%-80% AMI	19	3
Occupancy	100%	99%

### ***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 six-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)<sup>2</sup>.

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

	Tolland County Tenure Distribution		Adjustment Factor – Coventry	
Income Distribution	Rent	Own	Rent	Own
under 15,000	80%	20%	80%	20%
15000-25000	53%	47%	53%	47%
25000-35000	33%	67%	33%	67%
35000-50000	40%	60%	40%	60%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the New Britain SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1722 households whose incomes fall within the income threshold for the target market of which 876 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Covnetry SM	Source Mkt Senior HH 65+			Subject*
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	389	312	77	36
15000-25000	436	232	204	16
25000-35000	417	139	278	2
35000-50000	480	194	286	1
<b>Total</b>	<b>1722</b>	<b>876</b>	<b>846</b>	<b>55</b>
<b>Young/Dis.</b>				11
<b>Vacancy</b>				1
		<b>Total Units</b>		<b>67</b>

\* Note: Income on 13 HHs was not provided

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 Coventry SMA.

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

Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

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

In the chart below are the results on the analysis for estimating demand on an annual basis. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 19 units. While above \$25,000, the potential market base is estimated at 4 units based on a 3 to 5% penetration of market.

Coventry SMA	Coventry SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	389	312	30%	93	36
15000-25000	436	232	30%	70	16
25000-35000	417	139	30%	42	2
35000-50000	480	194	30%	58	1
Young/disabled					11
Vacancy					1
<b>Total</b>	<b>1722</b>	<b>876</b>	<b>846</b>	<b>263</b>	<b>67</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	13	36		
15000-25000	10%	6	16		
25000-35000	5%	2	2		
35000-50000	3%	2	1		
<b>Total</b>		<b>22</b>	<b>55</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 to turnover.

Coventry SMA	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	389	312	15%	47
15000-25000	436	232	10%	23
25000-35000	417	139	5%	7
35000-50000	480	194	3%	6
<b>Total</b>	<b>1722</b>	<b>876</b>		<b>83</b>

Source: US Census 2010, American Community Survey, 2011

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

Based on a field inspection of the Subject Property, Orchard Hill Estates appears to be a well-designed, nicely laid-out community, with grounds and buildings well maintained. We believe, without the benefit of viewing units, that any needed steps for improving marketability at Orchard Hill Estates I & II would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, etc.

One improvement that might be considered if not already, are any improvements to heating and cooling and energy efficiency with rising utility costs shaping up to be a big concern for seniors on fixed incomes.

***c. Redevelopment Scenario***

From a Market perspective, Orchard Hill I & II do not reflect a strong need for a redevelopment scenario.



## **APPENDIX**

### **PROPERTY PHOTOS MARKET BRIEF**



Community Center



Parking Orchard Hill Estate I





Unit view, Orchard Hill Estates







## Connecticut Towns: Market Assessment Briefs

**Town:** *Coventry, CT*  
**County:** *Tolland County*

### 1. Economic Trends

#### Major Employers - Coventry

Employer	Sector
Coventry Board of Education	education
Town of Coventry	government
Highland Park Market	trade
Pelletier Builders	construction
Sabrina Pools	construction

Key employers in Coventry are local schools and town government, retailers and construction firms.

Source: CERC, Town Profile 2012

#### Major Industries - Coventry

Industry Sector - 2011	% Share of Jobs
Retail Trade	15.9%
Accom & Food Services	11.5%
Health Care	9.7%
Construction	7.5%
Administrative & Support	4.2%

Coventry's industries are almost entirely service-based, with just 4% of jobs in Manufacturing. Health care and social services plus local government/schools aggregate 48% of employment.

Source: CT Dept. of Labor

### Labor Force & Employment Trends

Labor Force + Employment	Coventry	Tolland County
Labor Force-2011	7,281	87,640
Unemployment -2011	7.9%	7.4%
Total Employment -Workplace	1,354	40,234
2005 - 2011 - Annual Growth	1.9%	0.4%
2010 - 2011 - Annual Growth	2.0%	8.8%

While Coventry has shown positive recent employment growth of 2%, it lags Tolland County which increased jobs nearly 9% during the same period. Unemployment at 7.9% was also higher than the county level at 7.4% but lower than the state average of 8.9%.

Source: CT Dept. of Labor



## Connecticut Towns: Market Assessment Briefs

**Town:** *Coventry, CT*  
**County:** *Tolland County*

### 2. Demographic Trends

#### Population Trends

Population	Coventry	Tolland County
2000 Total population	11,504	136,364
2010 Total Population	12,435	152,691
Annual Percentage Growth	0.78%	1.14%
2011 Total Population (est)	12,518	153,218
2016 Total Population (proj.)	12,819	157,286
2011– 2016 Annual Rate	0.48%	0.53%

Coventry and the county have both witnessed slow but steady population growth over the past 11 years., with projections continuing this trend through 2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Coventry	Tolland County
2000 Total Households	4,261	49,431
2010 Total Households	4,783	54,477
Annual Percentage Growth	1.16%	0.98%
2011 Total Households (est.)	4,808	54,687
2016 Total Households (proj.)	4,952	56,466
2011– 2016 Annual Rate	0.60%	0.65%

Consistent with population growth, households have grown slowly in Coventry and Tolland County, with these trends expected to continue through 2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Coventry	Tolland County
White Alone	95.8%	89.8%
Black Alone	1.0%	3.3%
Asian Alone	0.9%	3.4%
Hispanic (Any Race)	2.6%	4.3%

Coventry shows little change in its ethnic makeup over the past decade, with 96% of its population white, consistent with the county profile.

##### Change - 2000 to 2010

White Alone	-1.1%	-2.7%
Black Alone	66.7%	22.2%
Asian Alone	50.0%	47.8%
Hispanic (Any Race)	52.9%	53.6%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *Coventry, CT*  
**County:** *Tolland County*

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

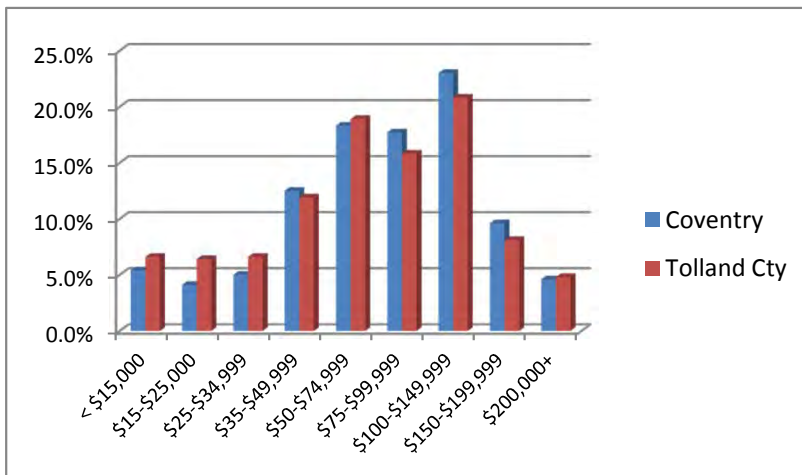
#### Median Income

Median HH Income	Coventry	Tolland County
<b>2000</b>	\$63,840	\$59,035
<b>2011 (est.)</b>	\$80,242	\$74,247
<b>Annual Avg % Growth</b>	2.3%	2.3%

Median Income in Coventry grew at an annual rate of 2.3% in the last decade, the same as the average annual rate for the county.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



Data on Income for Coventry reflects a middle income profile with the range mainly falling between \$50 and 150K, accounting for 59% of the household base. This compares to 56% for the county.

Source: 2010 Census, ESRI Business Systems

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

HH's	Coventry		Tolland County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>498</b>	<b>342</b>	<b>5,931</b>	<b>4,944</b>
<b>&lt; \$15,000</b>	7.4%	17.8%	6.7%	20.0%
<b>\$15-\$25,000</b>	7.2%	4.7%	8.3%	14.4%
<b>\$25-\$34,999</b>	8.6%	8.5%	8.5%	8.9%
<b>\$35-\$49,999</b>	12.4%	14.3%	12.4%	11.0%
<b>\$50-\$74,999</b>	32.5%	24.6%	24.2%	17.4%
<b>\$75-\$99,999</b>	14.9%	8.2%	11.1%	6.7%
<b>\$100-\$149,999</b>	5.4%	9.4%	15.6%	11.4%
<b>\$150-\$199,999</b>	2.4%	5.8%	4.9%	5.3%
<b>\$200,000+</b>	9.0%	6.7%	8.2%	4.8%
<b>Med Inc.</b>	<b>\$57,752</b>	<b>\$53,135</b>	<b>\$61,759</b>	<b>\$43,178</b>

Coventry's seniors have relatively high incomes, without much drop-off for those 75+. However, 18% of older seniors 75+ show income at less than \$15K.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *Coventry, CT*  
**County:** *Tolland County*

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

#### Poverty Rates

Households - 2010	Coventry % Total	Tolland Ct % Total
Married Couple - Family	0.5%	0.7%
Other Family HHs (spouse not present)	2.7%	1.8%
Non-Family HHs	2.7%	4.6%
Poverty Ratio - Total	5.9%	7.2%

Households poverty rates in Coventry are low at 5.9% in 2010 compared to 7.2% in the County. Female headed and non-family households make up most of households in poverty.

Source: ACS Population Survey, ESRI Business Systems

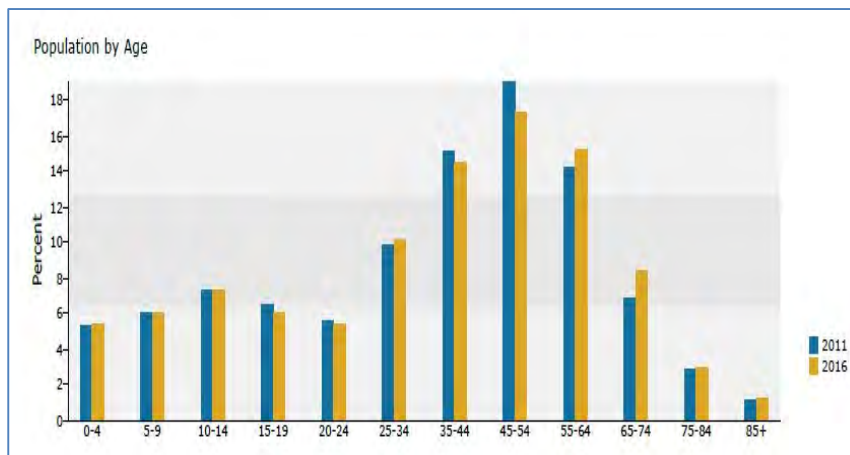
#### Age Trends

Population - 2010	Coventry % Total	Tolland Ct % Total
Age 18+	76.7%	79.8%
Age 65+	10.7%	11.9%
Age 75+	4.0%	5.2%
Median Age	41.4	38.0

Coventry's median age of 41.4 is slightly older than the county median at 38 but 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

Coventry's population will continue to age, due to growth in the 55+ cohorts. However, Coventry is expected to maintain its share of the youngest and even see a slight increase in its 25-34 age group, mainly renters.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Coventry, CT*  
**County:** *Tolland County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Coventry		Tolland Cty	
	2000	2010	2000	2010
Own-Occp	86.4%	87.5%	73.4%	75.3%
Own-Units	3,683	4,186	36,309	41,006
Rent-Occp	13.6%	12.5%	26.6%	24.7%
Rent Units	578	597	13,122	13,471
Ttl Occp Units	4,261	4,783	49,431	54,477
Vacancy	5.0%	6.2%	4.1%	6.0%

Source: 2010 Census, ESRI Business Systems

Coventry is characterized by very high levels of homeownership, with 86% of households in this category. Just 13% rent, less than 600 units. Overall vacancy in the city is low at 6.2% at last census .

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Coventry	Tolland County
1 Detached	87.6%	70.5%
1-Attached	4.0%	3.0%
2-unit	1.2%	4.4%
3/4 unit	3.8%	7.1%
5+ units	3.3%	15.0%
Total Housing Units - 2010	5,099	57,963

Source: ACS Housing Surveys, ESRI Business Systems

Coventry's housing stock is overwhelmingly single family residential. Multi-family of 5+ units aggregated 3.3% or less than 200 units in Coventry.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Coventry	Tolland County
Under \$200	5.4%	3.1%
\$200-\$399	11.1%	5.2%
\$400-\$599	10.9%	8.9%
\$600-\$799	19.8%	30.2%
\$800-\$999	12.7%	22.7%
\$1000-\$1249	15.7%	14.4%
\$1250-\$1499	10.2%	6.4%
\$1500-\$1999	5.5%	4.7%
above \$2000	0.0%	0.4%
Median Contract Rent	\$791	\$804

Source: ACS Housing Surveys, ESRI Business Systems

Median rent in Coventry is \$791, just about the same as the Tolland figure of \$804. The rent range is quite large, although it spans a small rental pool of 600 units.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Coventry, CT*  
**County:** *Tolland 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	3	\$857	\$857	69	\$675-\$857
3	2	\$1,200	\$1,200	54	\$1200-\$1200
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	N/A				
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)