

Market Assessment – Cicia Manor (Derby, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Cecia Manor) is a 40-unit Elderly Housing complex located on the outskirts of Derby's downtown along Anson Street, Fifth Street and W. Fourth Street. Built in 1973, Cecia Manor consists of 11 single story ranch-style buildings, each providing private entrances. Unit mix entails both studios and 1 bedrooms.

Each unit comes with a refrigerator and stove, while ac sleeves are available for air conditioning units. In addition there is a community room with laundry room. Data provided on parking indicates 15 spaces, representing a parking ratio of 0.4 spaces per unit. Household rent for these units is determined as a percentage of income, or base rent, whichever is greater. Program eligibility is restricted to households with incomes of 80% of AMI or below and persons 62 or older. Persons under 62 who are certified totally disabled and meet the income guideline are also eligible. Base rent is \$260 for the efficiency and \$275/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$60/mis provided for studio and one bedroom. Vacancy at the Subject Property stood at 1 unit as of September 2012, to be filled from a consolidated waiting list of 94 households in place for all three of Derby Housing Authority's senior properties (Cecia Manor, Stygar Terrace, and Lakeview Apts).

Below is chart on unit mix and property info.

Cicia Manor

2-26 Anson St (& Fifth St, W. Fourth St)
Derby, CT 06418

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	28	368	\$260
1 Bedroom	Ranches	1	12	459	\$275
Total			40		

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	15
Year Built	1973
# of Buildings	11
Acres	N/A
Handicap Units	0
Vacancy	1 (9-30-2012)
Waiting List	94
Owner	Derby HA

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$60-studio & 1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *New Heat Pumps (2011)*



Cilia Manor
W. Fourth St



Cilia Manor
Anson St

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



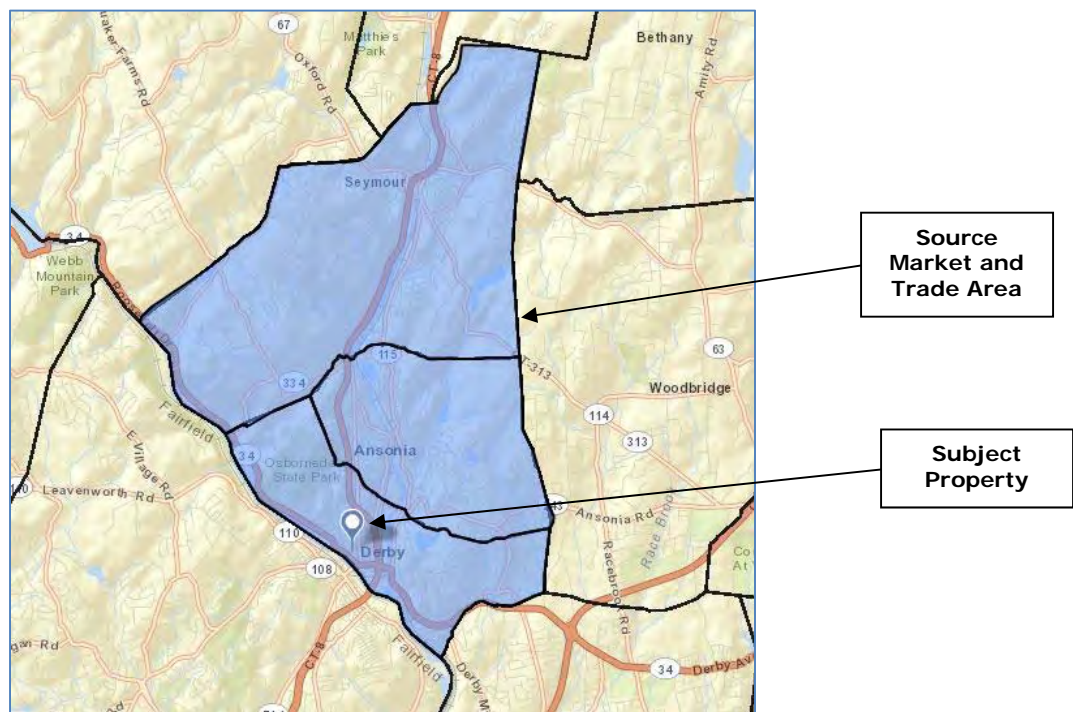
Neighborhood Description & Land Uses – The Subject Property is located at the edge of Derby's Downtown within easy driving and reasonable walking distance of most of downtown's shops, banks, restaurants-coffee shops and services. Also located in the downtown is the city hall, the post office and Derby's Senior Center. Not far from the Subject Property is the Derby Green which serves as a venue for a variety of events including a summer concert series and the annual Olde Derby Day. For more extended shopping needs, retail outlets are found on Route 34 east of the Subject Property and just north of the downtown in the Valley Shopping Center. Meanwhile, the 160-bed Griffin Hospital is only a 5 minute drive from the Subject Property on Division Street.

Access – Residents at Cecilia Manor have easy access to Route 8, a limited access highway located 0.6 miles from the Subject Property. Route 8 stretches from Bridgeport to the south to Winsted in Litchfield County with connections to I-95 and I-84. Route 34 is also close by (under ¼ mile) functioning as a major commercial corridor for not only Derby but for much of New Haven County region. Local bus service is available in the downtown with bus stops located along Elizabeth Street and Main Street, a short – though hilly walk from the Subject Property.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as Derby, together with neighboring communities of Ansonia and Seymour.

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 the same as the SMA: Derby, and adjoining communities of Ansonia and Seymour.

Exhibit 2 – Source Market Area Map



III. Economics & Demographics of Market Area

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

IV. Rental Survey

Housing Rental Survey Summary Analysis –

Derby is Connecticut's smallest city in area (5.4 square miles), and is the state's second smallest city in population (12,902 in 2010). Overall population density of 2,385 residents/sq. mile, however, is twice that of neighboring City of Shelton (39,954 pop.) and on par with nearby City of Milford (51,189 pop.). Typically high densities point to strong representation in rental housing and that is the case with Derby with 40% of the city's household base residing in rental housing in 2010. Despite this concentration of rental, very little market rate rental inventory is found in conventional apartments that are professionally managed. Instead, multi-family homes (primarily 2-4 units) and condos, and to a lesser degree single family homes make up the bulk of the rental supply in Derby.

Derby, however, is closely linked in history, make-up and demographics to neighboring Naugatuck Valley towns of Ansonia and Seymour – with both towns sharing a border with Derby. Housing profiles are also similar. We have thus expanded our apartment survey to include both of these communities. Apartments selected have been identified as serving markets whose incomes fall in between 50% to 80% AMI. 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). *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:

- Eight market rate apartments were identified in Derby Trade Area reflecting the market rate environment for alternative rental apartment housing. 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.
- All surveyed properties but one were built in the 1970s-80s. Derby Manor is an adaptive reuse of a former mill building. Four of the properties are garden apartments; the remaining four apartments are located in three to six story buildings.
- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers and garbage disposals representing the biggest upgrade in the kitchen. None of the eight offer recreational amenities or fitness facilities for resident use. Air conditioning, if available, is in-sleeve AC.
- Average rent for studio units was \$645/m. For one bedrooms the average was \$762/m. Two of the eight complexes include utilities in the rent.
- Unit size averaged 426 sf for the efficiency and 618 sf for the one bedroom.
- Vacancies were identified in all eight apartment properties surveyed.

A summary of the analysis of rental data for apartment survey is provided in the table 1 on following page.

Table 1
Rental Survey of Market Rate Apartment Alternatives – Derby Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Derby Manor 33 Roosevelt Dr Derby, CT	64	Low Rise	1880s (est)	\$575	475	\$1.21	\$675	650	\$1.03	No	Available
Sterling Towers 50 Olivia St Derby, CT	51	Mid-rise	1970s	\$625	425	\$1.41	\$725	754	\$0.97	H&HW	Available (studio)
Riverview Apts 15 West Main St Ansonia, CT		Mid Rise	1970s	\$750	430	\$1.74	\$850	450	\$1.88	H&HW	Available
Colonial Manor 165 Pearl St Seymour, CT	58	Garden	1970s				\$795	600	\$1.32	No	Available
Fallview Apts 33 Deforest St Seymour, CT	72	Mid Rise	1988	\$600	400	\$1.50	\$750	600	\$1.25	No	2 units
Reservoir Manor 10 Reservoir Manor Seymour, CT	52	Garden	1980				\$700	570	\$1.22	No	1 units
Maplewood Marie Drive Seymour, CT	50	Garden	1970s				\$850			No	Available
Sunny Knoll 115 North St Seymour, CT	60	Garden	1975	\$675	400	\$1.68	\$750	700	\$1.07	No	2 units
Average				\$750	550		\$982	708			

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing in Derby, a survey was undertaken of affordable senior housing in the area. This survey identified 4 affordable housing properties in Derby for the elderly, inclusive of the Subject Property, totaling 140 units. Three of these properties are owned and managed by the Derby Housing Authority (DHA) which currently has a consolidated wait list of 94 persons. Of this number three are federally funded. The newest elderly housing in Derby is Hallock's Landing, a HUD funded project involving the adaptive reuse of a former high school built in 1915. Hallock's Landing celebrated its grand opening in October 2006.

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

Table 2
Survey of Affordable Elderly Housing – Derby

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist*
Cicia Manor (Subject Property)	Anson, Fifth St, W. Fourth St	Derby HA	CHFA	Base Rent	40	1973	1/94 WL
Lakeview Apts	Guardiano Ter.	Derby HA	CHFA	Base Rent	30	1989	1/94 WL
Stygar Terrace	358 Hawthorne	Derby HA	CHFA	Base Rent	36	1964	1/94 WL
Hallocks Landing	187 Minerva St	Lincoln Senior Hsng	HUD	30% Inc	34	Adaptive Reuse- 2006	
Total					140		

Source: Internet, Property Owners/Managers

* Derby HA maintains a joint waiting list of 94 applicants for elderly housing properties

V. Rent Structure Analysis

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **40**
- Total Occupied Units: **39**
- Total Residents: **41 (2 dual HHs)**
- Total # of Children: **0**
- Average Age: **75**
- % Minority: **4 (10%)**
- # of Disabled HH under 62: **15% (6)**
- # at Base Rent or below: **46% (18)**
- Income Below 25%AMI: **46% (18)**
- Income 25% at 50% AMI: **49% (19)**
- Income 50% AMI or greater: **5% (2)**
- Average Adjusted Income: **\$16,201**
- Average Tenant Rent: **studio, \$355 / 1BR, \$407**
- Waiting List: **94**
- # Young & Disabled on WL: **35**

**Cicia Manor
Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	18%
\$10000-\$15000	\$250-\$375	28%
\$15000-\$20000	\$375-\$500	31%
\$20000-\$25000	\$500-\$625	13%
\$25000-\$30000	\$625-\$750	5%
>\$30000	>\$750	5%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Located near Main HA office (for maintenance issues)
- Private entrances
- All Ranch-style units
- Community Building with laundry
- Strategically centered to nearby shops-services – Downtown

Challenges

- Small unit sizes
- 70% of mix – studios
- Limited parking

*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 \$475 to \$525 for the studio and \$550 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”¹, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Derby MLS Multifamily	Derby MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$260	\$355	\$645			\$587
1 BR	\$275	\$407	\$762	\$746	\$838	\$731
2 BR				\$973	\$1238	\$833

Tenant Base Trends

- Historical data for 2003 on income profile of tenants at Cicia Manor was unavailable. A comparison between 2011 and 2012, however, point to a slight increase in the number of resident households at Cicia with incomes under 25% AMI in 2012 vs. previous year.

Cicia Manor Resident HH Income	Cicia Year 2011	Cicia Year 2012
< 25%AMI	15	18
25-50% AMI	23	19
50%-80% AMI	2	2
Occupancy	100%	98%

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

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 Derby and nearby communities of Ansonia and Seymour*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)².

	New Haven County Tenure Distribution		Adjustment Factor – Derby SMA Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	77%	23%
15000-25000	63%	37%	63%	37%
25000-35000	53%	47%	53%	47%
35000-50000	42%	58%	41%	59%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Derby SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2940 households whose incomes fall within the income threshold for the target market of which 1724 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

Derby Area	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	754	579	175	13
15000-25000	800	501	299	16
25000-35000	630	331	299	3
35000-50000	756	313	443	1
Total	2940	1724	1216	33
Young/Dis.				6
Vacancy				1
			Total Units	40

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 Derby Source Market 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 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. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 33 units. While above \$25,000, the potential market base is estimated at 6 units based on a 3 to 5% penetration of market.

Derby Area	Derby SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	754	579	30%	174	13
15000-25000	800	501	30%	150	16
25000-35000	630	331	30%	99	3
35000-50000	756	313	30%	94	1
Young/disabled					6
Vacancy					1
Total	2940	1724	1216	517	40
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	21	13		
15000-25000	10%	12	16		
25000-35000	5%	4	3		
35000-50000	3%	2	1		
Total		39	33		

* 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.

Derby 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	754	579	15%	87
15000-25000	800	501	10%	50
25000-35000	630	331	5%	17
35000-50000	756	313	3%	9
Total	2940	1724		163

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Two issues were identified as possible marketing challenges for Cecia – particularly if striving for a more stratified income base: 1. Concentration of small studios and limited parking. However discussions with property owner (Executive Director of Derby HA) indicated they have not experienced many problems in these areas at Cecia for the following reasons:

- While Cecia Manor's unit mix consists of two-thirds studios that are relatively small – a unit type that can be a market hurdle – reportedly at the Subject Property the design has an offsetting wall that partially separates the bedroom area from sitting area-kitchenette. Thus according to property owner, market resistance to the studio is much less than what is found at Styger Terrace (another Derby HA senior

property) where no division of space exists. *Market Response: It is the opinion of this analyst however that the size of the units likely represent a constraint to marketing to households at higher income levels above 50% AMI.*

- Dedicated parking at Cecia amounts to 15 cars, or 0.4spaces/unit , considered quite limited even for elderly housing. However property owner noted there is ample on street parking on the three streets fronting the property (W. Fourth, Anson, and Fifth St). Moreover based on interview with property owner, Cecia's market base is primarily an older tenant 75-90s attracted to the proximity of the downtown and downtown services – including the senior center. Few have cars By comparison, Lakeview Apartments, another Housing Authority property located several miles east in a more residential location attracts a much younger market, most with cars. *Market Response: The lack of parking appears to conform to the older market base now being served at Cecia which are known to have less cars. The lack of dedicated parking would be a greater constraint to those at higher income brackets (50-80% AMI) who are most likely to be younger, with a car and require dedicated offstreet parking.*

Property owner noted there are a number of capital needs which he expects will be picked up in the CNA. When asked about approach to upgrades to units to date, the property owner stated that a plan is in place to undertake upgrades of kitchens on a rolling basis as long term tenants leave. This includes updated cabinets/counters and new refrigerator and stove.

c. Redevelopment Scenario

From a Market perspective, Cecia Manor does not reflect a strong need for a redevelopment scenario.

APPENDIX
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

Town: *Derby, CT*
County: *New Haven County*

1. Economic Trends

Major Employers - Derby

Employer	Sector
Griffin Health Services	health services
Birmingham Health Center	health services
Derby Cellular Products, Inc.	manufacturing
George Hegyi Industries	human services
Home Depot	trade

Key employers in Derby are linked to health care, retail and manufacturing. Griffin Hospital, serving the lower Naugatuck Valley and Birmingham Health Center, a nursing home, provide health services while George Hegyi/VARCA provide a sheltered work environment for the handicapped. Derby Cellular is a manufacturer of gaskets and

Source: CERC, Town Profile 2012

Major Industries - Derby

Industry Sector - 2011	% Share of Jobs
Health Care	40.1%
Retail Trade	21.9%
Accom & Food Services	8.4%
Manufacturing	3.2%
Admin & Support	2.7%

Derby has witnessed diversification of its job base from its former manufacturing past with Health Care and Social Services & Retail Trade becoming key components of the city's economic base. Manufacturing, however, still plays a role in the local economy.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Derby	New Haven County
Labor Force-2011	7,226	457,666
Unemployment -2011	9.5%	9.7%
Total Employment -Workplace	4,641	348,985
2005 - 2011 - Annual Growth	-2.6%	-0.5%
2010 - 2011 - Annual Growth	-4.8%	1.0%

Source: CT Dept. of Labor

Derby has been particularly impacted by the recession and the sluggish recovery that followed. Unemployment in 2011 averaged 9.5%. This compares to 9.7% for the county and 8.9% for the state. Between 2005 and 2011, Derby lost jobs at the rate of 1.9%, with that pace accelerating to -4.8% during 2011. The County, by comparison, added jobs at the rate of 1%.

Connecticut Towns: Market Assessment Briefs

Town: *Derby, CT*
County: *New Haven County*

2. Demographic Trends

Population Trends

Population	Derby	New Haven County
2000 Total population	12,391	824,008
2010 Total Population	12,902	862,477
Annual Percentage Growth	0.41%	0.46%
2011 Total Population (est)	12,919	862,441
2016 Total Population (proj.)	13,077	871,880
2011– 2016 Annual Rate	0.24%	0.22%

Source: 2010 Census, ESRI Business Systems

Derby witnessed modest annualized population growth of 0.4% between 2000 and 2010, with a very modest increase of 0.24% annually through 2016. The county is expected to grow at about the same annual rate at 0.22% through 2016.

Household Trends

Household	Derby	New Haven County
2000 Total Households	5,252	319,040
2010 Total Households	5,388	334,502
Annual Percentage Growth	0.26%	0.47%
2011 Total Households (est.)	5,390	334,488
2016 Total Households (proj.)	5,443	338,444
2011– 2016 Annual Rate	0.20%	0.24%

Source: 2010 Census, ESRI Business Systems

Derby, CT's smallest town by area, experienced little household growth during the last decade. Projections point to a growth rate of 0.2% annually through 2016, about the same as the county.

Race & Ethnicity

% Share of Population

Population - 2010	Derby	New Haven County
White Alone	82.8%	74.8%
Black Alone	7.6%	12.7%
Asian Alone	2.6%	3.5%
Hispanic (Any Race)	14.2%	15.0%

Change - 2000 to 2010

White Alone	-8.1%	-6.4%
Black Alone	111.1%	12.4%
Asian Alone	44.4%	45.8%
Hispanic (Any Race)	84.4%	48.5%

Source: 2010 Census, ESRI Business Systems

Derby is gaining in diversity, with increases in minority populations, especially black population which grew more than 100% over the decade. Gains were also seen in the Hispanic population with Derby reporting a 84% increase, while Asian population grew 44%.

Connecticut Towns: Market Assessment Briefs

Town: *Derby, CT*
County: *New Haven County*

2. Demographic Trends (Cont'd)

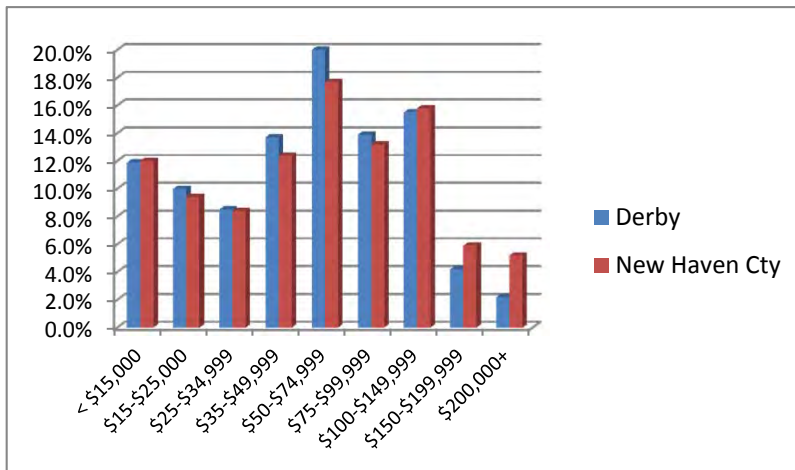
Median Income

Median HH Income	Derby	New Haven County
2000	\$45,588	\$48,834
2011 (est.)	\$55,331	\$58,775
Annual Avg % Growth	1.9%	1.9%

Source: 2010 Census, ESRI Business Systems

Median Income in Derby grew at a modest annual rate of 1.9% in the last decade, the same as the average annual rate for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Derby reveals a fairly high concentration of households earning under \$35,000, accounting for 30% of the household base. This compares to 30% for the county as well.

HH Income Distribution - 65+ (2010)

HH's	Derby		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	567	611	36,177	40,068
< \$15,000	14.1%	16.5%	12.9%	21.8%
\$15-\$25,000	11.8%	25.2%	12.5%	18.0%
\$25-\$34,999	7.9%	9.2%	11.1%	11.1%
\$35-\$49,999	15.9%	11.6%	15.2%	12.9%
\$50-\$74,999	21.9%	21.6%	19.1%	14.0%
\$75-\$99,999	8.8%	9.8%	12.8%	10.0%
\$100-\$149,999	14.3%	4.9%	8.7%	5.5%
\$150-\$199,999	4.8%	0.7%	3.6%	3.3%
\$200,000+	0.5%	0.5%	4.1%	3.4%
Med Inc.	\$50,188	\$33,772	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

Derby presents a very similar picture of income distribution as compared to New Haven County for senior households. In Derby 50% of 75+ households have incomes of \$35K or less.

Connecticut Towns: Market Assessment Briefs

Town: *Derby, CT*
County: *New Haven County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Derby % Total	New Hav.Ct % Total
Married Couple - Family	1.6%	1.4%
Other Family HHs (spouse not present)	3.5%	3.9%
Non-Family HHs	6.7%	5.3%
Poverty Ratio - Total	11.7%	10.6%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Derby are fairly high at 11.7% in 2010 compared to 10.6% in the County. Among households in Derby, non-family households are most impacted accounting for 57% of all in poverty. These are likely comprised of recently arrived immigrants.

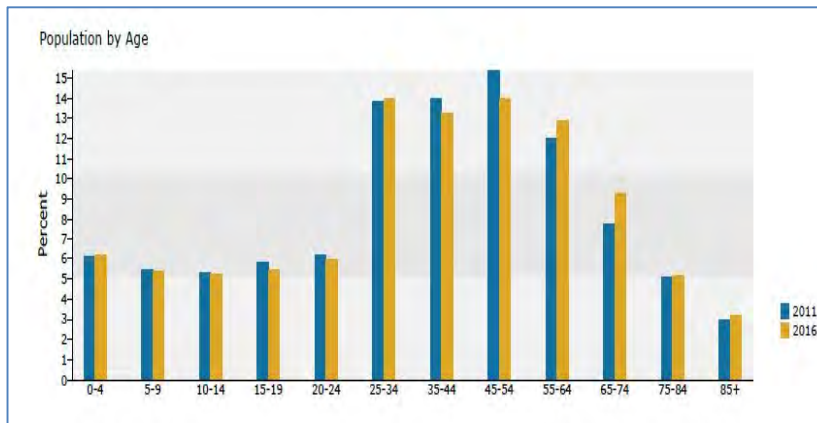
Age Trends

Population - 2010	Derby % Total	New Hav.Ct % Total
Age 18+	79.0%	77.6%
Age 65+	15.6%	14.4%
Age 75+	8.1%	7.3%
Median Age	40.3	39.2

Source: 2010 Census, ESRI Business Systems

Derby's population profile is slightly older compared to the county with a median age of 40.3 vs 39.2 for the county.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Although Derby is somewhat under represented by children, it has a relatively large and stable share of 25-34 year olds (14%). By 2016 the 55+ cohorts will have grown the most, however.

Connecticut Towns: Market Assessment Briefs

Town: *Derby, CT*
County: *New Haven County*

3. Housing Trends

Tenure and Vacancy

HH's	Derby		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	58.2%	59.8%	63.1%	63.4%
Own-Units	3,056	3,220	201,317	212,169
Rent-Occp	41.8%	40.2%	36.9%	36.6%
Rent Units	2,196	2,168	117,723	122,333
Ttl Occp Units	5,252	5,388	319,040	334,502
Vacancy	5.7%	7.9%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

The majority of Waterbury's housing market is owner-occupied with 60% in 2010. However, rental occupancy at 40% is higher than the county average. Overall vacancy in the city is somewhat high at nearly 8% at last census, although not out of line with the county.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Derby	New Haven County
1 Detached	37.9%	54.3%
1-Attached	14.1%	5.8%
2-unit	20.1%	9.2%
3/4 unit	13.6%	10.8%
5+ units	14.1%	19.9%
Total Housing Units - 2010	5,849	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Derby's housing stock is well-diversified with 38% of its inventory associated with single family homes- and 14% found in properties of 5 units or more. The city's densest housing and much of its rental is found near and around the city's downtown which has served as much of Waterbury's worker housing from the mid 19th century to the present.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Derby	New Haven County
Under \$200	3.9%	5.6%
\$200-\$399	2.6%	6.6%
\$400-\$599	14.5%	10.9%
\$600-\$799	28.6%	25.5%
\$800-\$999	29.3%	25.2%
\$1000-\$1249	8.6%	11.6%
\$1250-\$1499	5.2%	6.1%
\$1500-\$1999	1.7%	2.8%
above \$2000	0.0%	1.3%
Median Contract Rent	\$773	\$794

Source: ACS Housing Surveys, ESRI Business Systems

About 21% rental households with contract rents in Derby pay under \$600/month compared to 23% for the county. Price support drops off over \$1,000/m but 15.5% of households in Derby are renting at this amount or more.

Connecticut Towns: Market Assessment Briefs

Town: *Derby, CT*
County: *New Haven County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	7	\$759	\$746	79	\$595-\$900
2	11	\$986	\$973	41	\$750-\$1278
3	4	\$1,300	\$1,263	49	\$1000-\$1500
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	2	\$875	\$838	38	\$800-\$875
2	14	\$1,248	\$1,238	56	\$1000-\$1500
3	4	\$1,656	\$1,638	52	\$1600-\$1725
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
<i>Apts</i>	6	\$587	\$731	\$833	

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