

Market Assessment – Bellwood Court-Chatham Acres (East Hampton, CT)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Bellwood Court and Chatham Acres are two separate elderly complexes owned and operated by East Hampton Housing Authority. The two properties are located approximately ¾ mile distance from each other. The 30-unit Bellwood Court is the older of the two having been built in 1976. It is located off North Main Street not far from the business district. Chatham Acres was built in 1984 and contains 40 units. The property encompasses 4.5 acres at the end of a short drive (Gov. Bill O'Neil Drive) off West High Street (Route 66). Overall unit mix consists of 52 studios and 18 one bedrooms.

Each unit comes with a refrigerator and stove, while heat and air conditioning are provided through newly installed heat pumps. Both properties have their own community building which includes laundry facilities. The Chatham Acres community building also houses the East Hampton Housing Authority office. Parking is split between 42 spaces at Bellwood and 51 spaces at Chatham.

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 same for both properties at \$166/m for the efficiency and \$214/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance of \$80 is provided for both efficiency and one bedroom. Vacancy stood at 2 units at Chatham Acres as of 9-30-2012, while Bellwood was fully occupied. Waiting list for the two properties was 13 for the same period of time.

Below is chart on unit mix.

Bellwood Court & Chatham Acres

East Hampton, CT, 06424

Bellwood Court – 31 West Drive/1 Bellwood Court

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranches	1	22	412 sf	\$166
1 Bedroom	Ranches	1	8	517 sf	\$214
Total			30		

Chatham Acres – Governor bill O'Neill Drive

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranches	1	30	410 sf	\$166
1 Bedroom	Ranches	1	10	517 sf	\$214
Total			40		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Parking	42 – Bellwood; 51 Chatham
Year Built	1976 – Bellwood Court
	1984 – Chatham Acres
# of Buildings	8 Buildings (Bellwood), 6 Buildings (Chatham)
Acres	5 acres (Bellwood); 4.5 acres (Chatham);
Handicap Units	4 (all in Chatham)
Vacancy	2 (9-30-2012)
Waiting List	13 (combined waiting list)*
Owner	East Hampton HA

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$80-studio & 1BR)*
- Refrigerator: Yes
- Stove: Yes
- Microwave: *No*
- Laundry Room: Yes
- Hook-Up: *No*
- Community Room: Yes
- Elevators: *N/A*
- Other: Newly installed Heat pumps



Bellwood Court
(1976)



Chatham Acres
(1984)

II. Description of Site and Neighborhood

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

Exhibit 1 – Subject Site Map



Neighborhood Description & Land Uses – Both Bellwood and Chatham are located close to the main business center of East Hampton. Bellwood is accessed off North Main Street in an area of mostly single family homes. The most prominent land use in the area is Lake Pocotopaug, a 512 acre lake representing the largest inland body of water in Connecticut. Public entrance to Lake Pocotopaug is at Sears Park, East Hampton's only park, which is just minutes from Bellwood Court. Sears Park offers boating, swimming, a Picnic pavilion, Food Concession stand, children's playground and other recreational facilities. Also located in the park is a recently constructed Gazebo designed to function as a stage for public events and performances.

Chatham Acres is accessed off West High Street, or Route 66, which together with East High Street serves as East Hampton's main commercial area. Immediate uses in the area include a church, small professional offices and various retail and service businesses including a car wash at the entrance to the drive to Chatham Acres.

Most of the town's retail shops, dining and service businesses including food markets, pharmacies and banks are a quick drive from both properties. Town hall and library, which also includes the senior center, are also nearby.

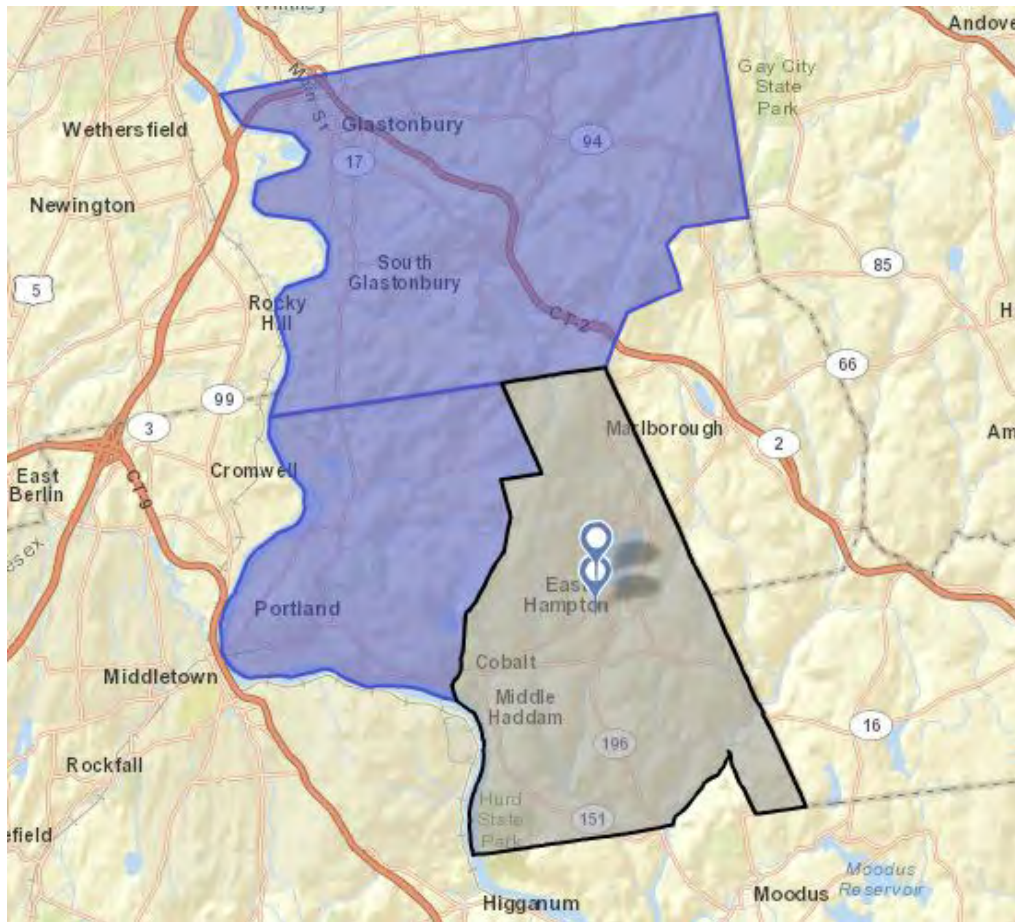
Access – Both properties have easy access to shops, services and local medical providers in East Hampton with most clustered in the 2 mile corridor between Maple Street and Lakeview Street along Route 66. Access to more regional transportation corridors is more distant with Route 2 the nearest at just over 5.5 miles east in Marlborough. Route 2 represents a limited access highway stretching between East Hartford and Norwich. Nearest hospital is the Middlesex Hospital 11 miles west in Middletown. There is no public transportation, but bus service is provided for seniors through Middletown Area Transit for appointments and other authorized travel.

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 East Hampton.

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 East Hampton, and adjoining communities of Glastonbury and Portland.

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

Exhibit 2 – Competitive Trade Area Map



III. Economics & Demographics of Market Area

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

IV. Rental Survey

Housing Rental Survey Summary Analysis –

East Hampton is largely a bedroom community of single family homes with 84% of its housing single detached. Meanwhile ownership housing accounts for 85% of all occupied housing in town. As such apartments are spotty in town with the two elderly properties that are subject of this report representing the only true examples in town. Most other rentals in East Hampton are linked with private homes, multi-family, condos, and some mixed-use with a number targeted for seasonal rental if near or around Lake Pocotopaug.

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 Glastonbury and Portland. In terms of community and income profile and real estate trends, East Hampton falls somewhere between the two towns with Glastonbury representing a more affluent community while Portland is more moderate. These differences are accounted for in determining the competitive rent ranges for the Subject property.

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 rental properties were identified in the East Hampton Trade Area offering one bedrooms. We identified no property offering studio apartments. One of the six is an age restricted condo in Portland for households 55 and older. 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.
- The selected properties were built or renovated over the last 50 years. In East Hampton only two properties were identified, a mix-use property located in the Village center which recently underwent renovation and an older 12-unit 3-story Low-rise with views of the lake. Both of the Glastonbury properties were built in the 1960s. Three of the rentals are garden apartments, two are low rise and one is mixed use property. One of the newest, and largest is Country Place in Colchester, a 194 unit mixed income
- 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. Atrium Place, an age restricted condo in Portland, is new construction and offers a higher level of finish and features and more emphasis on community space than is found in the other properties surveyed.

- None of the surveyed properties offered studios. The Average rent a one bedroom was \$926/m. Four of the complexes included utilities in the rent.
- Unit size averaged 782 sf for the one bedroom with \$/sf calculating to \$1.17/sf (excluded Griswold Gardens).
- Vacancies or availabilities were identified in four of the six 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– East Hampton Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Chatham Apts 47 East High St East Hampton, CT	82	Low Rise	(1950s est)	--			\$800	700	\$1.14	H&HW	Full
The Village @ 82 Main 82 Main St East Hampton, CT		Mixed-Use	1920 2012	--			\$925			None	Available
Clearwater 6 Clearwater Lane East Hampton, CT		Garden	1985	--			\$900	814	\$1.10	H&HW	Available
Griswold Gardens 1 Salem Ct Glastonbury, CT		Garden	1963	--			\$1110	750	\$1.53	H&HW	Full
Candlelight Apts 80 House St Glastonbury, CT		Garden	1966	--			\$925	800	\$1.15	H&HW	Available
Atrium of Portland* 1 Brush Pasture Lane Portland, CT		Low Rise	2004				\$900	850	\$1.05	None	Available
Average				--			\$926	782	\$1.11		

Source: Property Managers, Internet, Rental Agents * Condo Rental _ 55+ community

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 only 2 affordable housing properties in East Hampton – both being the Subject Properties that is the subject of this report. In September 2012, Bellwood Court was fully occupied, while Chatham Acres had two vacancies.

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

Table 2
Survey of Affordable Elderly Housing – East Hampton

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Bellwood Ct (Subject Property)	West Dr/Bellwood Ct	East Hampton HA	CHFA	Base Rent	30	1976	0*/ 13**
Chatham Acres (Subject Prop)	Gov. Bill O'Neill Dr	East Hampton HA	CHFA	Base Rent	40	1984	2*/ 13**
Total					70		

Source: Internet, Property Owners/Managers

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

** East Hampton HA maintains a joint waiting list of 13 applicants for both of its elderly housing properties

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **70**
- Total Occupied Units: **68**
- Total Residents: **72 (4 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **78**
- % Minority: **4% (3 HH)**
- % of Disabled HH under 62: **3% (2 HHs)**
- % at Base Rent or below: **15% (10 HHs)**

- Income Below 25%AMI: **37% (25)**
- Income 25% at 50% AMI: **62% (42)**
- Income 50% AMI or greater: **1% (2)**
- Average Income: **\$15,879**
- Average Tenant Rent: **\$309/m, Studio/ \$337/m, 1 BR**

- Waiting List: **13/ 3 (young disabled)** – a combined list both elderly prop.

Bellwood/Chatham - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	15%
\$10000-\$15000	\$250-\$375	41%
\$15000-\$20000	\$375-\$500	22%
\$20000-\$25000	\$500-\$625	13%
\$25000-\$30000	\$625-\$750	6%
>\$30000	>\$750	3%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Short drive to shops and services.
- All Ranch-style units
- Chatham Acres relatively new (1984)

Challenges

- Thin regional market base (though it is noted maintaining healthy occupancy has not been a problem)
- Unit mix consist mostly of studios

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 (both properties), a rental range of \$500 to \$575 for the studio unit and \$625 to \$700 for the one 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	East Hampton MLS Multifamily	East Hampton MLS Condo	East Hampton Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$166	\$309	--			
1 BR	\$214	\$377	\$926	\$800	\$875	---
2 BR				\$1073	\$1115	---

Tenant Base Income Trends

- No comparison could be made on income profiles for Bellwood and Chatham for 2003 and 2012 due to lack of data for 2003.
- Data on income distribution for 2011 and 2012 for both shows very little change.

Bellwood-Chatham Resident HH Income	Year 2011	Year 2012
< 25%AMI	26	25
25-50% AMI	42	42
50%-80% AMI	2	2
Occupancy	100%	97%

Market Depth

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.

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 an 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)².

	Middlesex County Tenure Distribution		Adjustment Factor – East Hampton Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	56%	44%	50%	50%
15000-25000	55%	45%	49%	51%
25000-35000	32%	68%	22%	78%
35000-50000	40%	60%	31%	69%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the East Hampton SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3167 households whose incomes fall within the income threshold for the target market of which 1198 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.

E.Hampton	Source Mkt Area - Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	827	405	422	36
15000-25000	737	358	379	24
25000-35000	708	157	551	6
35000-50000	895	278	617	0
Total	3167	1198	1969	66
Young/Dis.				2
Vacancy				2
			Total Units	70

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 East Hampton 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. 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 24 units. While above \$25,000, the potential market base is estimated at 4 units based on a 3 to 5% penetration of market.

E.Hampton	East Hampton SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	827	405	30%	122	36
15000-25000	737	358	30%	107	24
25000-35000	708	157	30%	47	6
35000-50000	895	278	30%	83	0
Young/disabled					2
Vacancy					2
Total	3167	1198	1969	359	70
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	15	36		
15000-25000	10%	9	24		
25000-35000	5%	2	6		
35000-50000	3%	2	0		
Total		27	66		

* 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.

East Hampton 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	827	405	15%	61
15000-25000	737	358	10%	36
25000-35000	708	157	5%	8
35000-50000	895	278	3%	8
Total	3167	1198		113

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, we identified no property, building or unit configuration issues that would likely impede the marketability of the two Subject Properties to a more diversified income base – outside the high concentration of units in studio apartments.

c. Redevelopment Scenario

From a Market perspective, neither Bellwood Courts or Chatham Acres reflect a strong need for a redevelopment scenario.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Bellwood Court



Bellwood Community
Building



Chatham Acres



Chatham Acres
Community Bldg

Connecticut Towns: Market Assessment Briefs

Town: *East Hampton, CT*
County: *Middlesex County*

1. Economic Trends

Major Employers - East Hampton

Employer	Sector
East Hampton High School	education
Cobalt Health And Rehab Center	health services
American can Distilling & Mfg Co In	manufacturing
Bevin Brothers Mfg. Co.	manufacturing
Contech of Connecticut	manufacturing

Source: CERC, Town Profile 2012

East Hampton's major employers include local schools, health care and manufacturing, including the historic niche markets of witch hazel distillation and bell making. Bevin Brothers plant (bell manufacture) was destroyed by fire in May 2012 but the business is being rebuilt.

Major Industries - East Hampton

Industry Sector - 2011	% Share of Jobs
Retail Trade	16.9%
Accom & Food Services	12.8%
Health Care	12.3%
Manufacturing	4.7%
Admin & Support	4.6%

Source: CT Dept. of Labor

East Hampton's employment base is diversified, with 30% in Retail Trade & Accom.-Food Services. Health care supplies 12%. While manufacturing (noted above) and construction (primarily Contech construction products such as bridges) contribute 9.3%.

Labor Force & Employment Trends

Labor Force +Employment	East Hampton	Middlesex County
Labor Force-2011	7,363	95,001
Unemployment -2011	8.0%	7.6%
Total Employment -Workplace	1,901	64,554
2005 - 2011 - Annual Growth	1.3%	-1.0%
2010 - 2011 - Annual Growth	0.2%	0.9%

Source: CT Dept. of Labor

Employment grew during the 2005-11 period but has remained flat during the last year while Middlesex County saw close to 1% growth. Consequently, unemployment is slightly higher in East Hampton at 8%.

Connecticut Towns: Market Assessment Briefs

Town: *East Hampton, CT*
County: *Middlesex County*

2. Demographic Trends

Population Trends

Population	East Hampton	Middlesex County
2000 Total population	13,352	155,071
2010 Total Population	12,959	165,676
Annual Percentage Growth	-0.30%	0.66%
2011 Total Population (est)	12,947	166,127
2016 Total Population (proj.)	13,092	170,141
2011– 2016 Annual Rate	0.22%	0.48%

East Hampton's population has been static since 2000, with no growth expected through 2016. Meanwhile, the county has experienced some modest growth, with similar thrust through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	East Hampton	Middlesex County
2000 Total Households	4,127	61,341
2010 Total Households	5,060	67,202
Annual Percentage Growth	2.06%	0.92%
2011 Total Households (est.)	5,064	67,391
2016 Total Households (proj.)	5,169	69,334
2011– 2016 Annual Rate	0.41%	0.58%

Despite declining trends in population, households have increased 2% since 2010, a trend typically supported by expansion of single person households. This trend of expanding households is expected to continue through 2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	East Hampton	Middlesex County
White Alone	95.4%	89.2%
Black Alone	1.1%	4.7%
Asian Alone	1.6%	2.6%
Hispanic (Any Race)	2.7%	4.7%

East Hampton runs counter to the general town and county trend of increasing diversity, with only Hispanics showing an increase since 2000. While the county has shown gains in black and Asian population, East Hampton has seen declines in these groups.

Change - 2000 to 2010

White Alone	2.1%	-2.3%
Black Alone	-45.0%	6.8%
Asian Alone	-33.3%	62.5%
Hispanic (Any Race)	58.8%	56.7%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *East Hampton, CT*
County: *Middlesex County*

2. Demographic Trends (Cont'd)

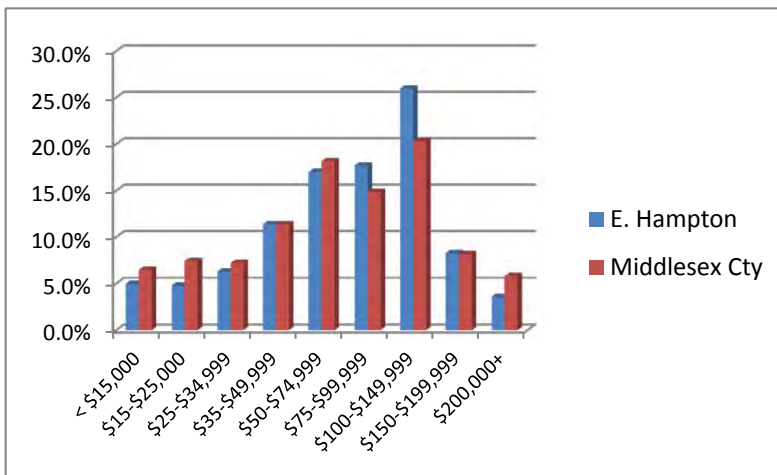
Median Income

Median HH Income	East Hampton	Middlesex County
2000	\$65,496	\$59,175
2011 (est.)	\$81,177	\$73,499
Annual Avg % Growth	2.2%	2.2%

Source: 2010 Census, ESRI Business Systems

Median Income in East Hampton grew at a the annual rate of 2.2% in the last decade, in line with the rate for the county. East Hampton's median income is however 10% higher than the Middlesex County median.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

East Hampton's income distribution ranges widely but skews higher than the county as a whole, with 16% at \$35K or below vs. 21% countywide.

HH Income Distribution - 65+ (2010)

HH's	East Hampton		Middlesex Cty	
	65-74	75+	65-74	75+
Total HHs	426	362	7,768	7,550
< \$15,000	4.2%	12.4%	8.5%	14.3%
\$15-\$25,000	16.2%	11.3%	11.7%	17.9%
\$25-\$34,999	7.7%	6.6%	6.9%	10.3%
\$35-\$49,999	1.4%	17.7%	9.4%	12.2%
\$50-\$74,999	19.5%	28.5%	23.8%	18.4%
\$75-\$99,999	16.2%	4.7%	11.8%	8.6%
\$100-\$149,999	25.1%	4.1%	15.6%	7.7%
\$150-\$199,999	4.7%	6.6%	5.9%	4.9%
\$200,000+	4.9%	8.0%	6.3%	5.8%
Med Inc.	\$76,056	\$50,979	\$61,429	\$43,133

Source: 2010 Census, ESRI Business Systems

East Hampton's seniors also show wide divergence of income, with 28-30% under \$35K and a like number with incomes of \$100-200K+. Senior incomes here trend higher than countywide.

Connecticut Towns: Market Assessment Briefs

Town: *East Hampton, CT*
County: *Middlesex County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	East Hampton % Total	Middlesex Ct % Total
Married Couple - Family	0.2%	0.5%
Other Family HHs (spouse not present)	1.1%	1.5%
Non-Family HHs	1.9%	3.9%
Poverty Ratio - Total	3.1%	6.0%

Households poverty rates in East Hampton are low at 3% in 2010 compared to 6% in the County.

Source: ACS Population Survey, ESRI Business Systems

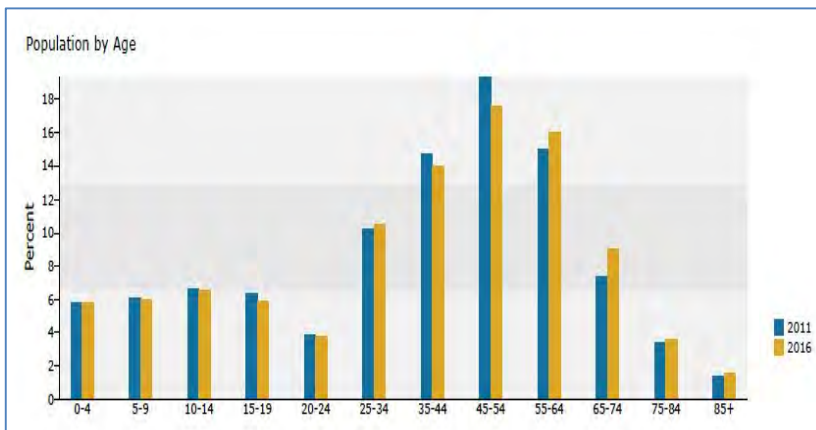
Age Trends

Population - 2010	East Hampton % Total	Middlesex Ct % Total
Age 18+	77.0%	78.8%
Age 65+	11.9%	15.5%
Age 75+	4.8%	7.4%
Median Age	42.7	43.0

East Hampton's population profile is about the same as compared to the county with a median age of 42.7 vs. nearly 43 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

East Hampton's 55+ cohorts will be growing through 2016 while all others decrease, with the exception of a slight bump for 25-34.

Connecticut Towns: Market Assessment Briefs

Town: *East Hampton, CT*
County: *Middlesex County*

3. Housing Trends

Tenure and Vacancy

HH's	East Hampton		Middlesex Cty	
	2000	2010	2000	2010
Own-Occp	80.8%	85.3%	72.1%	74.4%
Own-Units	3,337	4,316	61,341	49,976
Rent-Occp	19.1%	14.7%	27.9%	25.6%
Rent Units	789	744	17,116	17,226
Ttl Occp Units	4,126	5,060	61,341	67,202
Vacancy	6.5%	7.7%	8.8%	10.2%

Source: 2010 Census, ESRI Business Systems

East Hampton witnessed an increase in ownership homes and a decrease in rentals between 2000 and 2010. Ownership housing is the predominant condition at 85% of all housing. Vacancy at 7.7% is lower than the county rate of 10.2%

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	East Hampton	Middlesex County
1 Detached	83.8%	71.2%
1-Attached	3.4%	3.7%
2-unit	1.0%	4.8%
3/4 unit	2.9%	4.7%
5+ units	9.1%	15.6%
Total Housing Units - 2010	5,485	74,837

Source: ACS Housing Surveys, ESRI Business Systems

Single family homes predominate in East Hampton, at 84% of total housing stock. Larger multi-family structures aggregate some 500 units townwide.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	E. Hampton	Middlesex County
Under \$200	0.0%	4.5%
\$200-\$399	2.1%	6.1%
\$400-\$599	10.6%	9.0%
\$600-\$799	31.8%	28.2%
\$800-\$999	18.6%	21.6%
\$1000-\$1249	2.5%	13.3%
\$1250-\$1499	0.0%	4.4%
\$1500-\$1999	0.0%	4.0%
above \$2000	0.0%	1.9%
Median Contract Rent	\$763	\$791

Source: ACS Housing Surveys, ESRI Business Systems

Rents in East Hampton concentrate in the \$600-1000 range, with median rent at \$763, just under the county median at \$791.

Connecticut Towns: Market Assessment Briefs

Town: *East Hampton, CT*
County: *Middlesex County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	3	\$842	\$800	99	\$625-\$1000
2	7	\$1,078	\$1,073	24	\$800-\$1350
3	N/A				
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	4	\$875	\$875	36	\$800-\$900
2	10	\$1,115	\$1,115	44	\$975-\$1250
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)