

## Market Assessment – Veteran Terrace & Ext (East Hartford)

### I. Description Of Property - Moderate Rental Housing- Sec 8 Rehab

**Subject Property Description & Location** –Veteran Terrace & Extension is a 150-unit moderate rental apartment complex located on 15.3 acres in the north end of East Hartford. The Subject Property contains both garden and duplex style buildings built in the 1950s. Product mix comprises both two and three bedroom units.

The Subject Property contains a community room but no laundry facilities Tenants must also provide their own refrigerator and stove. Based on data provided, there are 217 parking spaces for 150 units. On-street parking is also available.

As a state Moderate Rental Program project, eligibility is based on 100% of HUD's defined Area Median Income or less if a loan program (or grant-loan) or 80% if a straight grant as determined by adjusted gross income. Once admitted, household income can rise to 125% of HUD's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. When HUD project base vouchers are provided as in the case of Veteran Terrace, the percentage of income for establishing rent is determined by HUD. There are no age restrictions under this program.

Base rents are \$778 for the two bedroom and \$878 for the three bedroom. DECD provides project base vouchers for each of the 150 units. Utilities are not included in the rent, but a utility allowance is provided at \$70/m for the 2 Bedroom and \$87/m for the three bedroom. In September 2012, one vacancy was reported at the Subject Property. During the same period the standing waiting list stood at 369 households according to data provided by the East Hartford Housing Authority.

Below is chart on unit mix.

#### Veteran Terrace

2 Columbus Circle  
East Hartford, CT, 06108

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
2 Bedroom	Garden/Duplex	1	60	765 sf	\$778
3 Bedroom	Garden/Duplex	1	42	829 sf	\$843
<b>Total</b>			<b>102</b>		

#### Veteran Terrace Ext

2 Columbus St  
East Hartford, CT, 06108

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
2 Bedroom	Garden/Duplex	1	36	669 sf	\$778
3 Bedroom	Garden/Duplex	1	12	725 sf	\$843
<b>Total</b>			<b>48</b>		

#### Additional Property Info

Property Type	Family
Program	SR Moderate Rental
Year Built	1952, 1959
Parking	217
# of Buildings	44 Buildings
Acres	15.3
Handicap Units	N/A
Vacancy	1 (9-30-2012)
Waiting List	369
Owner	East Hartford Housing Authority

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

- Utilities Provided in Rent: *None (Utility Allowance: \$70-2BR/\$87-3BR)*
- Refrigerator: *No (tenant provides)*
- Stove: *No (tenant provides)*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other:



Veteran Terrace  
Columbus Circle



Veteran Ter. Ext  
Columbus St

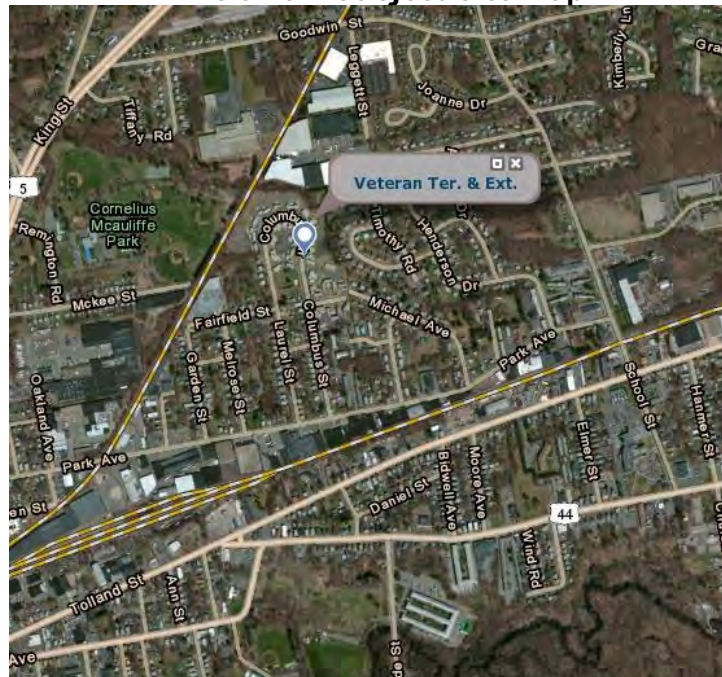
## II. Description of Site and Neighborhood

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

**Exhibit 1a – Subject Site Map**



**Exhibit 1b – Subject Site Map**







***Neighborhood Description & Land Uses*** – The Subject Property is located off Park Avenue in a neighborhood comprising both residential and industrial uses. Much of the industrial uses in the area parallel both sides of a train line that runs between Park Avenue and Tolland Street. Closest retail, services and public resources are centered in downtown East Hartford less than a one mile west of the Subject Property along Main Street (Route 5). Other nearby retail-service opportunities can be found further south and east on Route 44 (Burnside Ave).

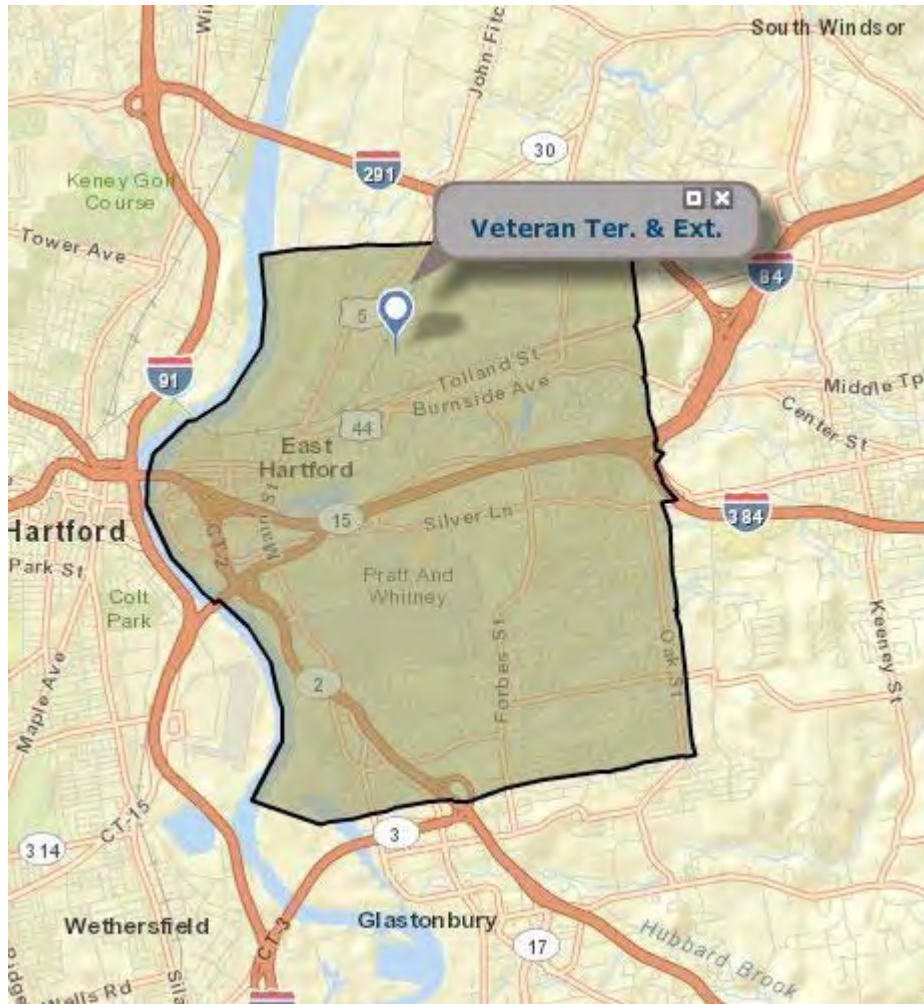
***Access*** – The Subject Property is well situated to major thoroughfares in town and the region. Two important East Hartford commercial corridors, Route 5 and Route 44, are within easy driving distance or public bus ride from the Subject Property. Meanwhile the interchange for I-84 is approximately 5 to 8 minute drive depending on which direction headed on highway. Public bus transportation system in town is well organized providing both local and regional service. Nearest Bus stops for residents of the Subject Property are located at the intersection of Columbus Street and Park Avenue.

***Delineation of Market Area*** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as East Hartford.

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 Hartford.

*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 Hartford is relatively large town by Connecticut standards with a population base of 51,252 in 2010. It is also very diverse with a minority population of just under 50%. Over the last decade resident population grew but household numbers remained flat. Projections, however, call for positive gains in both households and population over the next five years.

Consistent with its diverse resident base, East Hartford's housing profile is similarly varied. Owner-occupied homes accounted for 58% of all occupied homes in East Hartford in 2010 (42% rental). Meanwhile, single detached homes made up 50% of the housing base, while multi-family housing of 5 units or more accounted for 27%. Rental housing in town varies considerably with healthy representation found among conventional apartments (assisted and market), multi-family homes and condos.

In general rental housing in town is relatively affordable with much of the market rate apartment rental housing associated with older garden apartments predating the 1970s. Our rental survey of East Hartford identified seven market rate apartments that would represent viable alternatives for households at incomes of 80% of AMI. This survey was supplemented by an analysis of closed rents within the last year for 2 and 3 BR units among private multifamily homes in East Hartford. The rent data on 3 bedrooms is of particular importance as no apartment complex was identified listing this unit type for rent, which makes up 36% of the unit mix at the Subject Property.

*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:

- Seven apartment rentals were surveyed in East Hartford. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for family households.
- All seven apartments surveyed were built between the 1950s and 1970s. Four of the seven are garden apartments and three classified as low-rise complexes of three to four stories.
- In five of the seven complexes, the features and amenities offered are generally basic, typically limited to standard appliances, on-site laundry, off-site parking, decks-patios, and storage. The two larger complexes that include Coachlight Village and Turtle Creek Apts offer an expanded recreational package that include pool, recreation room and fitness centers.
- The average rent for a two bedroom calculated to \$870/month. None of apartment complexes offered 3 BRs for rent. Five of the complexes include utilities in the rent.
- In the survey of multi-family rentals (closed rents), the two bedroom rent averaged \$900/month. The three bedroom rentals reported an average rent of \$1041/m.

- Unit sizes among the multifamily rentals in East Hartford averaged: 887 sf and 990 sf, for the two and three bedroom unit, respectively.
- Five of the seven complexes indicated unit availability, though all indicated openings in the coming month.

*A summary of the East Hartford Multi-family rental sales is provided in Table 1a below. On the following page, Table 1b summarizes the Rental Survey of Market Rate Apartments Alternatives in East Hartford.*

**Table 1.a**

**Rent Survey - Multi-Family Housing Alternatives – East Hartford**

Property	Prop. Type	Age	2 BR	2 BR size	\$/sf	3 BR	3 BR size	\$/sf	Utilities In Rent
11 Great Hill	3-Plex	1941	\$850	811	\$1.04				
8 Community St	4-Plex	1950	\$875	830	\$1.05				
27 Jerry St	Duplex	1962	\$975	1020	\$0.95				
13 Grand Hill	3-Plex	1941				\$950	970	\$0.98	
241 School St	2-family	1890				\$950	1000	\$0.95	
39 Whitney St	2-family	1921				\$1050	1100	\$0.96	
17 Graham Rd	Duplex	1968				\$1108	1040	\$0.97	
71 Higbie	2-family	1942				\$1150	840	\$1.36	
<b>Average</b>			<b>\$900</b>	887	\$1.01	<b>\$1041</b>	990	\$1.04	

Source: CT-MLS



**Table 1b**

**Rental Survey Market Rate Apartment Alternatives– East Hartford**

Property	Total Units	Prop. Type	2 BR	2 BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Brenden Gold Apts</b> 191 High St East Hartford, CT	14	Garden	\$850	750	\$1.13	---	--		H&HW	
<b>Brookside Commons</b> 235 Main St East Hartford, CT		Garden	\$850	690	\$1.23	---	--			
<b>Coachlight Village</b> 30 Hillside St East Hartford, CT	213	Low Rise	\$895	755	\$1.18	---	--			Available
<b>Deerfield Park</b> 322-B Park Ave East Hartford, CT		Garden	\$865			---	--		H&HW	Available
<b>Parkview Garden</b> 1323 Burnside Ave East Hartford, CT		Garden	\$890	825	\$1.07	---	--		H&HW	Available
<b>Tolland St Apts</b> 490 Tolland St East Hartford, CT		Low Rise	\$850			---	--		H&HW	Available
<b>Turtle Creek Apts</b> 8-11 Turtle Creek Lane East Hartford, CT	120	Low Rise	\$890	675	\$1.31	---	--		H&HW	Available
<b>Average</b>			<b>\$870</b>	739	\$1.18					

Source: Property Managers, Internet, Rental Agents

**Survey of Affordable Family Housing**– In order to better understand the options for family housing in town, a survey was undertaken of affordable housing in open age complexes in East Hartford. This survey identified five affordable housing complexes for families in town totaling 655 units. Three of the five complexes are owned and managed by the East Hartford Housing Authority, inclusive of the Subject Property.

Refer to Table 2 on below for results of survey of affordable family housing in East Hartford.

**Table 2**  
**Survey of Affordable Family Housing – East Hartford**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist
Veteran's Terrace & Ext (Subject Property)	2 Columbus Cir	E. Hartford HA	CHFA/DECD/HUD	Base Rent	150	1952-58	1*/369
Hockanum Park	25-69 Hamilton St	E. Hartford HA	HUD	Income	100		
King Court	5 King Court Dr	E. Hartford HA	CHFA	Base Rent	80		
Easton Place	1-36 Jaidee Dr	Jaidee Dr Assoc	CHFA/DECD	Base Rent	50		
Summerfield TH	70 Plain Dr	Hall Keen East Hartford LP	CHFA/DECDHUD	Income	275		
<b>Total</b>					<b>655</b>		

Source: Internet, Property Owners/Managers

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

## V. Analysis of Current Tenant Base

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

- Total Units: **150**
- Total Occupied Units: **149** \* As of 9-30-2012
- Total Residents: **379 (127 –2+ HHs)**
- Total # of Children: **192**
- Average Age: **40**
- % Minority: **88% (131 HH)**
- % of HH over 62: **11% (17 HHs)**
- % at Base Rent or below: **100% (149 HHs)**
- Income Below 25%AMI: **71% (105)**
- Income 25% at 50% AMI: **25% (38)**
- Income 50% AMI or greater: **4% (6)**
- Average Income: **\$14,908**
- Average Tenant Rent: **<\$267, 2 BR> / <\$337, 3 BR>**
- Waiting List: **369**

### Veteran's Terrace & Ext - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	39%
\$10000-\$15000	\$250-\$375	15%
\$15000-\$20000	\$375-\$500	22%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	5%
>\$30000	>\$750	9%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positives

- Close to shops and services
- Good Unit Mix; weighted towards 2 BRs
- Complex near public bus line
- Project base vouchers

##### Challenges

- No Kitchen Appliances (must be supplied by tenant)
- Small unit sizes relative to market
- Future of project base voucher subsidy

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

***Based on review of the market and considering the size, age, layout, amenities and utility configuration of the subject units including fact tenant is responsible for providing kitchen appliances, a rental range of \$700 to \$775 for the two bedroom, and \$825 to \$900 for the 3 Bedroom at the Subject Property would be considered competitive with the area inventory involving properties with basic amenities. (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible***

<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

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	Local Multi-family	E. Hartford MLS Multifamily	E. Hartford MLS Condo	E. Hartford Managed Apartments
	Base Rent	Avg Ten. Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio							\$637
1 BR					\$687		\$779
2 BR	\$778	\$267	\$870	\$900	\$891	\$1435	\$854
3 BR	\$843	\$337	--	\$1041	\$1026	\$1525	--

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

- A comparison of tenant income profiles for the Subject Property for the years 2003 and 2012 reveal the important impact project base vouchers had on occupancy with vacancy dropping from 30% in 2003 to 1% in 2012. Not surprisingly, the addition of PBVs also resulted in the lowest income bracket rising on a percentage basis from 54% to 71% over the same period.

Veterans Terrace Resident HH Income	Year 2003 # of tenants	Year 2012 # of tenants
< 25%AMI	57	105
25-50% AMI	20	38
50%-80% AMI	28	6
Occupancy Rate	70%	99%

Source: CHFA Tenant Profile Report

### ***Market Depth***

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

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.

“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.

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 East Hartford*). 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>.

	Hartford County Tenure Distribution		Adjustment Factor – East Hartford	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	78%	22%
15000-25000	61%	39%	65%	35%
25000-35000	52%	48%	56%	44%
35000-50000	42%	58%	47%	53%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of family households in the East Hartford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 7693 households whose incomes fall within the income threshold for the target market of which 4724 are renters. The chart also shows current distribution within the Subject Property of family households by income. It is noted that according to rent roll for September 2012, a total of 3 households at the Subject Property reported incomes exceeding \$50,000.

E. Hartford	Source Mkt HH 18-64			Subject
Income Distribution (Adj. Gross)	Total	Rent	Own	Property
under 15,000	2203	1723	480	81
15000-25000	1510	975	535	48
25000-35000	1550	875	675	10
35000-50000+*	2430	1151	1279	10
<b>Total</b>	<b>7693</b>	<b>4724</b>	<b>2969</b>	<b>149</b>
<b>Vacancy</b>				1
			<b>Total Units</b>	<b>150</b>

\*Note: 3 HHs reported earnings above \$50,000

Source: US Census 2010, American Community Survey, 2011

### Other Factors for Determining Market Depth

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



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 Hartford SMA.

As a rule, for housing projects looking to capture very low income households, market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 18-64 years of age within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. Notably in terms of market depth, we identify highest counts at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 85 units. While above \$25,000, the potential market base is estimated at 18 units based on a 3 to 5% penetration of market.

<b>E. Hartford</b>	<b>Source Market - HH 18-64 Years</b>				
<b>Income Distribur (Adj. Gross)</b>	<b>Total</b>	<b>Rent</b>	<b>Turnover ratio</b>	<b># Renters Moving</b>	<b>Current HH Tenants</b>
under 15,000	2203	1723	30%	517	81
15000-25000	1510	975	30%	293	48
25000-35000	1550	875	30%	262	10
35000-50000+	2430	1151	30%	345	10
					149
<b>Vacancy</b>					1
<b>Total</b>	<b>7693</b>	<b>4724</b>	<b>2969</b>	<b>1417</b>	<b>150</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # HHs at Sub. Prop</b>		
under 15,000	15%	62	81		
15000-25000	10%	23	48		
25000-35000	5%	10	10		
35000-50000+	3%	8	10		
<b>Total</b>		<b>104</b>	<b>149</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 households below age 65 within the defined source market area at each income bracket without consideration to turnover.

E. Hartford	HH 18-64		Aggregate Capture Potential	
	Total HH		Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Capture Potential
under 15,000	2203	1723	15%	258
15000-25000	1510	975	10%	98
25000-35000	1550	875	5%	44
35000-50000+	2430	1151	3%	35
<b>Total</b>	<b>7693</b>	<b>4724</b>		<b>434</b>

Source: US Census 2010, American Community Survey, 2011

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

At present, the provision of project base vouchers appears to address the issue of occupancy with data showing only 1% vacancy a waiting list of over 350 households. If the property were to lose the vouchers, EHHA face marketing challenges regarding expanding the income base of their tenants due to property's age and lack of features/amenities, small unit sizes and requirement that tenants supply their own appliances. Otherwise - based on a field inspection of the Subject Property, the exterior of buildings (exclusive of roofs which could not be inspected) and grounds appear to be in fair condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including adding kitchen appliances, upgrading cabinets and flooring, improvements to baths, ADA upgrades, etc.

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

From a Market perspective, Veteran Terrace & Ext. does not reflect a strong need for a redevelopment scenario so long as project base vouchers are available.

**APPENDIX**

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



Veteran Terrace  
Columbus Circle



Veteran Terrace  
Columbus Circle





Veteran Terrace Ext  
Columbus St



Veteran Terrace Ext  
Community Room



## Connecticut Towns: Market Assessment Briefs

**Town:** *East Hartford, CT*  
**County:** *Hartford County*

### 1. Economic Trends

#### Major Employers - East Hartford

Employer
Pratt & Whitney
The Town of East Hartford
Bank of America
Coca - Cola
Goodwin College

Source: CERC Town Profile, East Hartford 2011 Financial Statement

East Hartford is the HQ of Pratt & Whitney, an aero-engine manufacturer and subsidiary of United Technology. P&W is also the dominant employer in East Hartford and region with over 7,500 employees. Other key private employers in town are associated with financial services, beverage production (Coca-Cola bottling plant) and education (Goodwin College)

#### Key Economic Sectors - East Hartford

Industry Sector - 2011	% Share of Jobs
Manufacturing	30.5%
Prof. & Technical Services	10.0%
Retail Trade	7.8%
Administrative & Support	7.2%
Health Care	6.5%
Government	9.7%

Source: CT Dept. of Labor

Manufacturing accounts for nearly one-third of East Hartford's job base with Pratt & Whitney contributing over 75% of that work force. Professional & Tech. services follows in importance led by UT Research Center. Retail Trade jobs in East Hartford recently received a boost with the addition of Cabella's Outfitter store in 2007 which added close to 300 jobs.

#### Labor Force & Employment Trends

Labor Force +Employment	East Hartford	Hartford County
Labor Force-2011	27,373	472,551
Unemployment -2011	11.2%	9.2%
Total Employment -Workplace	28,777	487,169
2005 - 2011 - Annual Growth	-0.3%	0.1%
2010 - 2011 - Annual Growth	1.6%	1.1%

Source: CT Dept. of Labor

East Hartford's resident labor force was hard hit by high unemployment during the economic downturn peaking at 11.6% in 2010. Joblessness has since declined but continues to be high with a posted rate of 11.2% in 2011, followed by 10.6% in 2012.

East Hartford's job base, however, reported some improvement recently between 2010 and 2011 with an increase of 1.6%.

## Connecticut Towns: Market Assessment Briefs

**Town:** *East Hartford, CT*  
**County:** *Hartford County*

### 2. Demographic Trends

#### Population Trends

Population	East Hartford	Hartford County
<b>2000 Total population</b>	49,575	857,183
<b>2010 Total Population</b>	51,252	894,014
<b>Annual Percentage Growth</b>	0.34%	0.42%
<b>2012 Total Population (est.)</b>	51,562	895,761
<b>2017 Total Population (proj.)</b>	52,258	902,939
<b>2012– 2017 Annual Rate</b>	0.27%	0.16%

Source: 2010 Census, ESRI Business Systems

East Hartford's population expanded last decade by 3.4% erasing the decline of 1.8% recorded the previous decade. Population growth is projected to continue in the town through 2017.

#### Household Trends

Household	East Hartford	Hartford County
<b>2000 Total Households</b>	20,206	335,098
<b>2010 Total Households</b>	20,195	350,854
<b>Annual Percentage Growth</b>	-0.01%	0.47%
<b>2012 Total Households (est.)</b>	20,267	351,388
<b>2017 Total Households (proj.)</b>	20,532	354,822
<b>2012– 2017 Annual Rate</b>	0.26%	0.20%

Source: 2010 Census, ESRI Business Systems

East Hartford's growth in population did not carry over into household growth which remained flat last decade. One potential contributing factor might have been households doubling-up as the economy soured in 2008-2010. Projections point to the town outpacing the region in household growth going forward equating to 0.3% annually.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	East Hartford	Hartford County
<b>White Alone</b>	51.3%	72.4%
<b>Black Alone</b>	26.0%	13.3%
<b>Asian Alone</b>	5.7%	4.2%
<b>Hispanic (Any Race)</b>	25.8%	15.3%

##### Change - 2000 to 2010

<b>White Alone</b>	-18.0%	-5.9%
<b>Black Alone</b>	42.6%	13.7%
<b>Asian Alone</b>	47.9%	68.0%
<b>Hispanic (Any Race)</b>	76.4%	33.0%

Source: 2010 Census, ESRI Business Systems

East Hartford has evolved into a very diverse community in the last 30 years, a trend that is expected to continue over the coming decade. The percentage of whites-only in town dropped from 65% in 2000 to 51% in 2010. Meanwhile the percent of blacks rose from 19% to 26%, while the share of Hispanics jumped from 15% to 25%.

## Connecticut Towns: Market Assessment Briefs

**Town:** *East Hartford, CT*  
**County:** *Hartford County*

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

#### Median Income

Median HH Income	East Hartford	Hartford County
<b>2000</b>	\$41,475	\$50,777
<b>2012 (est.)</b>	\$45,607	\$60,140
<b>Annual Avg % Growth</b>	0.9%	1.7%

Median household income in East Hartford was estimated at a moderate \$45,607 for 2012, reflecting very slow earnings growth over the last decade among local householders.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2012)

HH Income Distribution	East Hartford	Hartford County
<b><u>2012 Total Households</u></b>	<b><u>20,267</u></b>	<b><u>351,388</u></b>
<b>&lt; \$15,000</b>	15.0%	11.6%
<b>\$15-\$25,000</b>	11.7%	8.9%
<b>\$25-\$34,999</b>	10.9%	8.2%
<b>\$35-\$49,999</b>	16.0%	12.6%
<b>\$50-\$74,999</b>	18.0%	17.6%
<b>\$75-\$99,999</b>	12.1%	12.8%
<b>\$100-\$149,999</b>	11.5%	16.1%
<b>\$150-\$199,999</b>	2.4%	6.6%
<b>\$200,000+</b>	2.3%	5.7%

Distribution of Household Income in East Hartford conforms to a classic bell curve with 27% earning under \$25,000, 45% between \$25,000 and \$75,000, and 28% earning over \$75,000.

#### HH Income Distribution - 65+ (2012)

HH's	East Hartford		Hartford County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b><u>2,397</u></b>	<b><u>2,272</u></b>	<b><u>42,103</u></b>	<b><u>43,286</u></b>
<b>&lt; \$15,000</b>	15.4%	20.6%	10.7%	18.2%
<b>\$15-\$25,000</b>	11.2%	26.1%	10.0%	19.4%
<b>\$25-\$34,999</b>	15.0%	13.2%	9.4%	13.3%
<b>\$35-\$49,999</b>	18.0%	16.8%	14.4%	15.9%
<b>\$50-\$74,999</b>	21.0%	10.4%	21.3%	13.9%
<b>\$75-\$99,999</b>	9.4%	7.7%	12.3%	7.5%
<b>\$100-\$149,999</b>	6.2%	4.3%	11.3%	8.1%
<b>\$150-\$199,999</b>	2.4%	0.6%	5.9%	2.1%
<b>\$200,000+</b>	1.5%	0.4%	4.6%	1.6%
<b>Med Inc.</b>	<b><u>\$40,740</u></b>	<b><u>\$26,970</u></b>	<b><u>\$54,560</u></b>	<b><u>\$34,138</u></b>

East Hartford reports a high concentration of low income elderly with more than one out of three households (37%) age 65+ with reported earning of under \$25,000 in 2012. This compares to 29% for the county.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *East Hartford, CT*  
**County:** *Hartford County*

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

#### Poverty Rates

Households - 2010	E. Hartford % Total	Hartford Ct % Total
<b>Married Couple - Family</b>	1.7%	1.1%
<b>Other Family HHs (spouse not present)</b>	5.8%	3.9%
<b>Non-Family HHs</b>	5.4%	5.2%
<b>Poverty Ratio - Total</b>	12.9%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Poverty Rate for East Hartford is somewhat higher than the region overall with an estimate of 12.9% for 2010. Household type most affected are "Other Family HHs", primarily female-headed households.

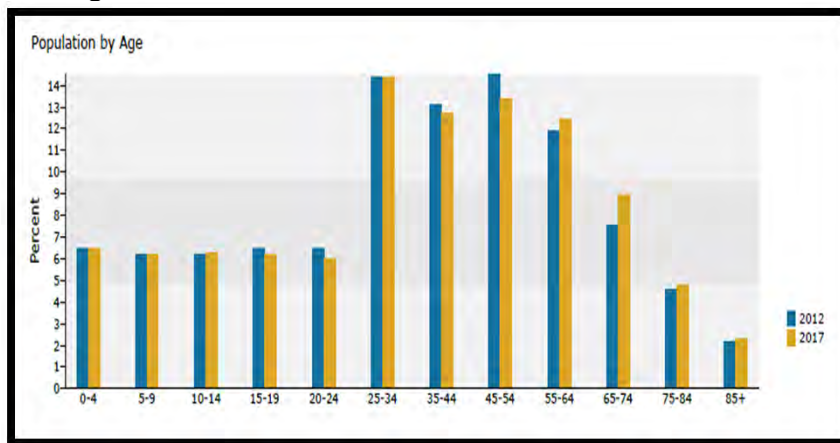
#### Age Trends

Population - 2010	E. Hartford % Total	Hartford Ct % Total
<b>Age 18+</b>	76.6%	77.2%
<b>Age 65+</b>	13.7%	14.6%
<b>Age 75+</b>	6.8%	7.4%
<b>Median Age</b>	37.7	39.9

Source: 2010 Census, ESRI Business Systems

East Hartford's age profile approximates the region overall with the primary difference in slightly lower concentration of elderly compared to Hartford County.

#### Age Distribution 2012-2017



Source: 2010 Census, ESRI Business Systems

East Hartford's age distribution is notable for its even representation in age cohorts under age 24 in contrast to many other communities that see slight dips at ages 15-24. Heavy concentration is also noted among the prime working population 25-64. Meanwhile, the 65+ population is expected to increase from 14% share in 2010 to 16% by 2017.

## Connecticut Towns: Market Assessment Briefs

**Town:** *East Hartford, CT*  
**County:** *Hartford County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	East Hartford		Hartford County	
	2000	2010	2000	2010
<b>Own-Occp</b>	57.5%	58.5%	64.2%	65.5%
<b>Own-Units</b>	11,626	11,813	215,275	229,920
<b>Rent-Occp</b>	42.5%	41.5%	35.8%	34.5%
<b>Rent Units</b>	8,580	8,382	119,823	120,934
<b>Ttl Occp Units</b>	20,206	20,195	335,098	350,854
<b>Vacancy</b>	5.0%	5.3%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Tenure rates in East Hartford changed little last decade with owner occupancy rising slightly to 58.5%, with a corresponding slight decline in rented units to 41.5%.

On a positive note, housing vacancy in East Hartford stood at a relatively healthy 5.3% in 2010 as compared to 6.3% for the county.

#### Housing Characteristics

% Share of Total Housing

Structure Type - 2010	East Hartford	Hartford County
<b>1 Detached</b>	50.4%	55.0%
<b>1-Attached</b>	3.5%	5.5%
<b>2-unit</b>	6.8%	7.8%
<b>3/4 unit</b>	12.2%	10.0%
<b>5+ units</b>	27.1%	21.7%
<b>Total Housing Units - 2010</b>	20,195	374,249

Source: ACS Housing Surveys, ESRI Business Systems

East Hartford closely reflects regional distribution of housing product type according to the 2010 census. Just over half the housing stock in East Hartford is single detached, while 27% is found in housing structures of five units or more.

#### Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	East Hartford	Hartford County
<b>Under \$200</b>	8.0%	6.9%
<b>\$200-\$399</b>	9.4%	8.7%
<b>\$400-\$599</b>	13.0%	14.6%
<b>\$600-\$799</b>	31.2%	28.0%
<b>\$800-\$999</b>	28.2%	21.8%
<b>\$1000-\$1249</b>	6.7%	10.5%
<b>\$1250-\$1499</b>	0.4%	3.4%
<b>\$1500-\$1999</b>	0.5%	1.3%
<b>above \$2000</b>	2.5%	1.2%
<b>Median Contract Rent</b>	\$744	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Housing rents in East Hartford are generally affordable with an estimated 44% of households paying rents between \$400 to \$800. Meanwhile, very little price support is seen at rates over \$1,250/m with only 3% of rental HHs in East Hartford renting at this rate or more for housing.



## Connecticut Towns: Market Assessment Briefs

**Town:** *East Hartford, CT*  
**County:** *Hartford County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	7	\$687	\$687		\$500-\$850
2	9	\$905	\$891		\$775-\$1000
3	8	\$1,037	\$1,026		\$800-\$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	22	\$1,445	\$1,435		\$850-\$1900
3	2	\$1,550	\$1,525		\$1200-\$1850
4	N/A				

Source: CT MLS

(Dom- Days on Market)

#### Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apartments</i>	10	\$637	\$779	\$854	

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