

## Market Assessment – Park Hill (East Windsor, CT)

### I. Description Of Property - Elderly Housing

**Subject Property Description & Location** – Park Hill is an 84-unit complex located in the Broad Brook Village of East Windsor. The property was built over three stages starting with 30 units in 1970, followed by 24 units in 1973 and then ending with 30 units in 1989. Unit mix in the complex consists of 58 studios and 26 one bedrooms.

Each unit comes with a refrigerator and stove. Heating and cooling is provided by newly installed Heat pumps. Additional improvements are also on-going on individual units as part of a small cities grant. The complex includes community building with laundry facilities. Parking appears to be adequate with a total of 106 spaces or 1.3 spaces per unit.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent is at \$155/m for the studio and \$170/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided ranging from \$55 to \$60/m depending on unit type. In September 2012, the Subject Property reported 11 vacancies due in part to units temporarily coming off line as the result of upgrades (windows, doors, ADA improvements). According to Executive Director, present vacancy stands at 5 units. Reported Waiting list for Park Hill in September 2012 was 27, which reportedly has expanded since then.

Below is chart on unit mix.

#### Park Hill & Extensions

76 Park Hill  
East Windsor, CT, 06016

##### *Park Hill*

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	20	500 sf	\$155
1 Bedroom	Ranch	1	10	600 sf	\$170
<b>Total</b>			<b>30</b>		

##### *Park Hill Ext*

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	16	500 sf	\$155
1 Bedroom	Ranch	1	8	600 sf	\$170
<b>Total</b>			<b>24</b>		

##### *Park Hill Ext#2*

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	22	455 sf	\$155
1 Bedroom	Ranch	1	8	585 sf	\$170
<b>Total</b>			<b>30</b>		

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**Additional Property Info**

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<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Year Built</b>	1970-Park Hill; 1973-Park Hill Ext.; 1989- Park Hill Ext #2
<b>Parking</b>	106 (combined)
<b># of Buildings</b>	15 Buildings (total)
<b>Acres</b>	6.67
<b>Handicap Units</b>	3
<b>Vacancy</b>	11 (9-30-2012)
<b>Waiting List</b>	27 (11 Young-disabled)
<b>Owner</b>	East Windsor Housing Authority

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

- Utilities Provided in Rent: *None (Utility Allowance: \$55–Studio/\$60-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *New Heat Pumps, Housing Authority Staff & Maintenance on-site*



Park Hill



Park Hill  
East Windsor HA Office  
& Community Room

## 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 just south of the main village center of Broad Brook off Windsorville Road. The property backs up to East Windsor Park, a 22-acre town park encompassing Broad Brook Reservoir featuring athletic fields, swimming areas, snack bars and picnic facilities. Broad Brook Village is just minutes from the property containing a modest amount of retail and services. However, more distant drives to more established shopping areas would be needed to supplement what is available in the Village. Also located in the village is the town hall and senior service center. Much of the surrounding area immediately outside the Village is developed but quickly gives way to large tracks of vacant open space and agricultural land uses.

***Access*** – Park Hill is accessed off Windsorville Road which is one of several roads leading into Broad Brook Village. Broad Brook is situated in the north central district of East Windsor. As noted above, the Village supports a number of small retail outlets, restaurants, banks, personal and business services. More expanded retail opportunities would require a five to six mile drive either west or south. Closest highway access to the property is I-91 seven miles to the west. There is no public transportation in the immediate area but the town operates a transportation service for essential services for seniors 60 and older.

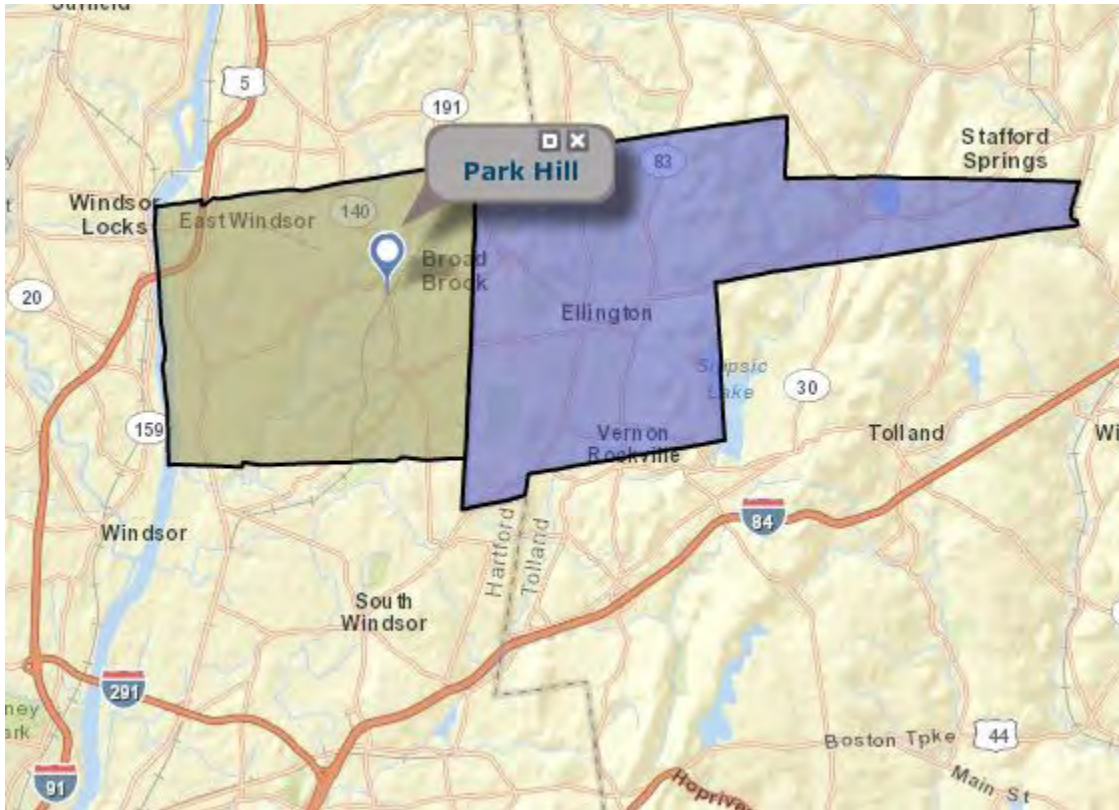
***Delineation of Market Area*** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as 5 mile radius around Subject site in East Windsor.

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 Windsor and the adjoining town of Ellington.

*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 Windsor is a lightly populated town of 11,162 with the aeronautics industry and agriculture forming its core economic base. Over the last decade the town recorded exceptional growth with population increasing by 13% compared to the region at 4%. Accompanying this growth was a 9% increase in rental households from 1,421 in 2000 to 1,550 in 2010. Much of the rental product in town falls within prices generally considered affordable though a recent apartment that came on line in 2009 has had success as a luxury product at elevated prices. Overall, rental occupied units account for 33% of all occupied units in East Windsor. In the case of one complex, Mill Pond Village, a single property accounts for 10% of the population in town with 360 units.

Our survey identified a number of market rate apartments in East Windsor but in order to better represent the rental options in the area available to seniors we have included in our survey a select number of complexes from the neighboring town of Ellington which shares a similar community profile with East Windsor.

While no true market comparable to the Subject Property was identified, apartments that were selected for the survey reflected available market options for seniors based on unit type, pricing, amenities (basic in most cases) 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:

- Six apartment rentals were surveyed in the East Windsor Trade Area. Three of the apartments are from East Windsor with one representing a mixed-income complex that includes 60% of its units set at market rate. The remaining three complexes are located in Ellington. 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 six selected apartments were all built over a thirty year period between the 1960s and 80s, with the three Ellington properties built in the 1980s. Redevelopers of Mill Pond Village in East Windsor (Broad Brook) received LIHTC in 2000 to help underwrite the renovation of this 360-unit complex which took several years to complete. Mill Pond Village was acquired by the East Windsor Housing Authority through a HUD foreclosure in 1999 who subsequently identified a developer to undertake the redevelopment and management of the complex.
- All six are considered garden apartments, though some include townhouses as part of their unit mix. Two of the complexes offer studio apartments, a rarity in the market place.
- In general, amenities are basic in properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers, garbage disposals, and hook-ups representing the biggest upgrade in the kitchen compared to Subject Property. However several offer more expanded amenities including with both River Hollow and Mill Pond Village offering fitness facilities and swimming pool.

- The average rent for a studio calculated to \$717/month; though the most comparable rent is associated with Broad Brook Apts located in the village where small studios rent for \$595/month. The average rent for a one bedroom is \$818/m. Four of the complexes include utilities in the rent.
- Unit size averaged 695 sf for the one bedroom- though excluding Meadowbrook the average jumps to 729sf. The average \$/sf ratio for the one bedroom calculated to \$1.18/sf.
- Vacancies or availabilities were identified in all apartment properties surveyed.

*A summary of the apartment survey is provided in table 1 below.*

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

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>River Hollow Apts</b> 226 South Water St East Windsor, CT	120	Garden		\$840	450	\$1.86	\$925	792	\$1.17	H&HW	Available
<b>Mill Pond Village*</b> 59 Mill Pond Rd East Windsor, CT	360	Garden	Renov 2001	--			\$860*	684	\$1.26	H&HW	Available
<b>Broad Brook Apts</b> 90 Main St East Windsor, CT		Garden	1960s	\$595			---			H&HW	Available
<b>Pinney Hill</b> 26 Pinney St Ellington, CT	72	Garden	1980	--			\$830	722	\$1.15		Available
<b>Johnny Appleseed</b> 200 West St Ellington, CT	120	Garden	1985	--			\$815	720	\$1.13	Heat	Available
<b>Meadowbrook</b> 51 Meadowbrook Rd Ellington, CT	130	Garden	1980	--			\$660	560	\$1.18		Available
<b>Average</b>				<b>\$717</b>	--		<b>\$818</b>	695	\$1.18		

Source: Property Managers, Internet, Rental Agents *Mill Pond Village* is a mixed income complex; rates shown here are market rate



**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 East Windsor. This survey identified two affordable housing properties in East Windsor for seniors including the Subject Property. The second property is Spring Village, a 40 unit complex in Warehouse Point with base rent for 1 bedroom at \$547/month. This property has one vacancy and no waiting list.

Refer to Table 2 on next page for results of survey of affordable senior housing projects in East Windsor.

**Table 2**  
**Survey of Affordable Elderly Housing – East Windsor**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Park Hill (Subject Property)	76 Park Hill	E. Windsor HA	CHFA	Base Rent	84	1970-89	11*/ 27
Spring Village	235 Main St	Warehouse Point Hsing	USDA/RD	Base Rent	40		1 vacancy
<b>Total</b>					<b>124</b>		

Source: Internet, Property Owners/Managers

\*Vacancy & Waitlist is as of Sept 2012 as reported in annual Summary Tenant profile; vacancy currently stands at 5 according to Property representative.

## V. Analysis of Current Tenant Base

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

- Total Units: **84**
- Total Occupied Units: **73** \* This is the vacancy in September 2012. It is understood that vacancy has since dropped to 5
- Total Residents: **82 (9 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **71**
- % Minority: **1% (1HH)**
- % of Disabled HH under 62: **21% (15 HHs)**
- % at Base Rent or below: **16% (12 HHs)**
- Income Below 25%AMI: **56% (42)**
- Income 25% at 50% AMI: **40% (29)**
- Income 50% AMI or greater: **4% (2)**
- Average Income: **\$14,603**
- Average Tenant Rent: **\$293/m, studio/ \$361, 1 BR**
- Waiting List: **27/ 11 (young disabled).**

### Park Hill - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	26%
\$10000-\$15000	\$250-\$375	35%
\$15000-\$20000	\$375-\$500	21%
\$20000-\$25000	\$500-\$625	8%
\$25000-\$30000	\$625-\$750	7%
>\$30000	>\$750	3%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positives

- Close to Village Center and town services
- Housing Authority and Maintenance on site
- Unit sizes approach market standard.

##### Challenges

- High percentage of studio apartments
- Competition from Mill Pond Village

*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 \$490 to \$545 for the studio and \$575 to \$625 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”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

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<sup>1</sup> Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income

Unit Type	Subject Property	Subject Property	Local Market Alternatives	E. Windsor MLS Multifamily	E. Windsor MLS Condo	E. Windsor Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$155	\$293	\$719			\$840
1 BR	\$170	\$361	\$818	--	\$1338	\$1057
2 BR				--	\$1383	\$1271

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

- A comparison of tenant income profiles for Park Hill reveals slight change in the income composition for the complex in 2012 as compared to 2003. On a percentage basis, 58% of the tenants in 2012 reported earnings of under 25% AMI. This compares to 71% in 2003. Meanwhile, in 2012 a corresponding upward shift occurred on a percentage basis within the 25% AMI to 50% AMI income bracket – from 27% in 2003 to 40% in 2012.

Park Hill Resident HH Income	Year 2003	Year 2012
< 25%AMI	60	42
25-50% AMI	23	29
50%-80% AMI	1	2
Occupancy	100%	87%

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.

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 five mile radius around the Subject Property*). We assume that most, if not all of the market for the available units will come

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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.

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>.

	<b>Hartford County Tenure Distribution</b>		<b>Adjustment Factor – East Windsor Area</b>	
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	76%	24%	72%	28%
15000-25000	61%	39%	55%	45%
25000-35000	52%	48%	44%	56%
35000-50000	42%	58%	33%	67%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the East Windsor SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2765 households whose incomes fall within the income threshold for the target market of which 1325 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

<b>East Windsor</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject Property</b>
<b>Income Distri</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Senior Tenant Base</b>
under 15,000	553	399	154	34
15000-25000	581	317	264	17
25000-35000	668	295	373	7
35000-50000	963	313	650	0
<b>Total</b>	<b>2765</b>	<b>1325</b>	<b>1440</b>	<b>58</b>
<b>Young/Disab</b>				<b>15</b>
<b>Vacancy</b>				<b>11</b>
			<b>Total Units</b>	<b>84</b>

Source: US Census 2010, American Community Survey, 2011

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

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

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.

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

- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in East Windsor 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 area's 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 basis 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 37 units. While above \$25,000, the potential market base is estimated at 8 units based on a 3 to 5% penetration of market.

East Windsor	East Windsor SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	553	399	30%	120	34
15000-25000	581	317	30%	95	17
25000-35000	668	295	30%	89	7
35000-50000	963	313	30%	94	0
Young/disabled					15
Vacancy					11
<b>Total</b>	<b>2765</b>	<b>1325</b>	<b>1440</b>	<b>397</b>	<b>84</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	14	34		
15000-25000	10%	8	17		
25000-35000	5%	4	7		
35000-50000	3%	2	0		
<b>Total</b>		<b>28</b>	<b>58</b>		

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

Source: US Census 2010, American Community Survey, 2011

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



E. Windsor SMA	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	553	399	15%	60
15000-25000	581	317	10%	32
25000-35000	668	295	5%	15
35000-50000	963	313	3%	9
<b>Total</b>	<b>2765</b>	<b>1325</b>		<b>116</b>

Source: US Census 2010, American Community Survey, 2011

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

On the whole a review of the property data and completion of field inspection of the Subject Property we identified no property or building configuration problems that would materially impede the marketability of Park Hill to a more diversified income base – other than the necessary upgrading of unit interiors, inclusive of ADA additions, to make them more appealing to a broader senior market – if not undertaken already. There is in fact some evidence that the Subject Property is making some progress in becoming more income diversified.

However, we did note as a possible marketing challenge that 70% of the units are studios. In most marketplaces this unit type is adequate for senior households with limited means as it is the least expensive and housing options are few. But it is less attractive to prospective renters at incomes approaching 50% AMI and above given the availability of alternatives. It is understood that efforts have been made to provide dividers in studio units to create private bedroom space in order to make the unit more appealing. If this has not been undertaken or completed for all studio units, this might be considered as part of a later refurbishment program of Park Hill units.

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

From a Market perspective, Park Hill does not reflect a strong need for a redevelopment scenario.

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



Park Hill  
Notice Board-Renovations



Park Hill  
Typical Building Layout



Park Hill  
View Looking North  
On Park Hill Rd





## Connecticut Towns: Market Assessment Briefs

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

### 1. Economic Trends

#### Major Employers - East Windsor

Employer	Sector
Hamilton Sundstrand	manufacturing
Engelhard Surface Technologies	manufacturing
Mulnite Farms	agriculture
Wood Group Aero	manufacturing

Source: CERC, Town Profile 2012

Aerospace companies and suppliers are major employers in East Windsor , including United Technologies, Curtiss Wright (formerly Engelhard) and Wood Group Pratt & Whitney. A legacy of its farming past, Mulnite Farms is a tobacco grower.

#### Major Industries - East Windsor

Industry Sector - 2011	% Share of Jobs
Admin & Support	21.8%
Wholesale Trade	12.1%
Retail Trade	11.6%
Accom. & Food Services	10.7%
Health Care	6.5%

Source: CT Dept. of Labor

East Windsor has built up a strong Admin - support sector in response to Pratt Whitney. Retail Trade, Food Services and health care supplied 29% of the town jobs in 2011.

#### Labor Force & Employment Trends

Labor Force +Employment	East Windsor	Hartford County
Labor Force-2011	6,748	472,551
Unemployment -2011	9.2%	9.2%
Total Employment -Workplace	6,739	487,169
2005 - 2011 - Annual Growth	-0.3%	0.1%
2010 - 2011 - Annual Growth	-0.4%	1.1%

Source: CT Dept. of Labor

Employment has been flat in East Windsor over the past decade and unemployment is relatively high at 9.2%. These trends are consistent with experience in Hartford County overall, with the exception that there has been some jobs growth in the county more recently which East Windsor has not shared in.

## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends

#### Population Trends

Population	East Windsor	Hartford County
<b>2000 Total population</b>	9,788	857,183
<b>2010 Total Population</b>	11,162	894,014
<b>Annual Percentage Growth</b>	1.32%	0.42%
<b>2011 Total Population (est)</b>	11,366	894,443
<b>2016 Total Population (proj.)</b>	11,867	904,416
<b>2011– 2016 Annual Rate</b>	0.87%	0.22%

Source: 2010 Census, ESRI Business Systems

East Windsor's population has shown relatively strong annual growth over the past decade and the town is expected to keep growing albeit at a slower rate through 2016. The town offers a less expensive housing option than neighboring towns such as South Windsor for commuters.

#### Household Trends

Household	East Windsor	Hartford County
<b>2000 Total Households</b>	4,068	335,098
<b>2010 Total Households</b>	4,750	350,854
<b>Annual Percentage Growth</b>	1.56%	0.46%
<b>2011 Total Households (est.)</b>	4,833	351,028
<b>2016 Total Households (proj.)</b>	5,061	355,438
<b>2011– 2016 Annual Rate</b>	0.94%	0.25%

Source: 2010 Census, ESRI Business Systems

Consistent with population growth, East Windsor has seen growth in households since 2010, with that trend expected to continue at a rate higher than the county average. As will be shown below, both ownership and rental housing units have expanded to accommodate this recent

#### Race & Ethnicity

##### % Share of Population

Population - 2010	East Windsor	Hartford County
<b>White Alone</b>	83.9%	72.4%
<b>Black Alone</b>	6.9%	13.3%
<b>Asian Alone</b>	4.7%	4.2%
<b>Hispanic (Any Race)</b>	5.7%	15.3%

##### Change - 2000 to 2010

<b>White Alone</b>	-8.3%	-5.9%
<b>Black Alone</b>	68.3%	13.7%
<b>Asian Alone</b>	135.0%	68.0%
<b>Hispanic (Any Race)</b>	171.4%	33.0%

Source: 2010 Census, ESRI Business Systems

East Windsor is gaining in diversity, with all minority groups participating in population increases. This has been taking place in East Windsor faster than in Hartford County.

## Connecticut Towns: Market Assessment Briefs

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

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

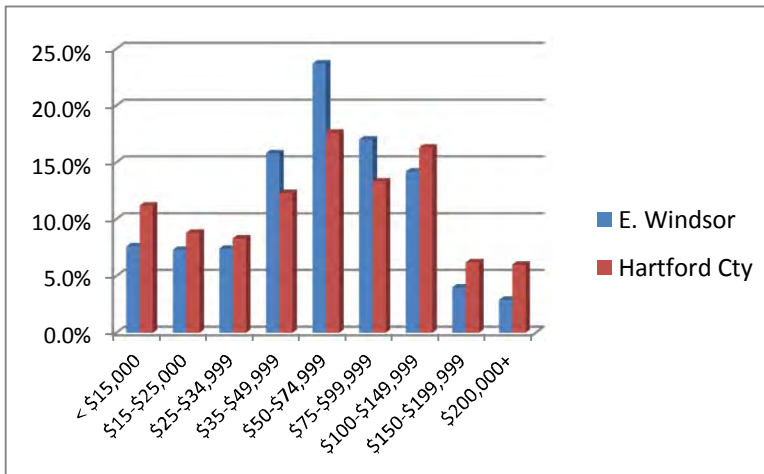
#### Median Income

Median HH Income	East Windsor	Hartford County
<b>2000</b>	\$51,197	\$50,777
<b>2011 (est.)</b>	\$59,737	\$61,074
<b>Annual Avg % Growth</b>	1.5%	1.8%

Source: 2010 Census, ESRI Business Systems

Median Income East Windsor grew at a modest annual rate of 1.5% in the last decade, only slightly below the average annual rate of 1.8% for Hartford County.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

East Windsor's income distribution is relatively wide ranging, with just 22% with incomes under \$35K, as compared to 28% for the county.

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

HH's	East Windsor		Hartford Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>557</b>	<b>484</b>	<b>39,468</b>	<b>41,833</b>
<b>&lt; \$15,000</b>	8.4%	18.4%	11.5%	19.5%
<b>\$15-\$24,999</b>	17.6%	11.2%	11.1%	16.2%
<b>\$25-\$34,999</b>	11.1%	12.8%	10.4%	12.7%
<b>\$35-\$49,999</b>	18.0%	19.2%	16.2%	14.1%
<b>\$50-\$74,999</b>	19.7%	19.6%	20.0%	15.0%
<b>\$75-\$99,999</b>	13.3%	9.3%	13.6%	10.3%
<b>\$100-\$149,999</b>	8.8%	3.5%	9.1%	6.1%
<b>\$150-\$199,999</b>	1.4%	1.7%	3.6%	3.2%
<b>\$200,000+</b>	1.6%	4.3%	4.4%	3.0%
<b>Med Inc.</b>	<b>\$44,593</b>	<b>\$39,666</b>	<b>\$50,601</b>	<b>\$36,308</b>

Source: 2010 Census, ESRI Business Systems

East Windsor's seniors skew a bit less affluent than their younger neighbors or the county, at least with respect to those 65-75. Of those 65-75, 37% have incomes below \$35K and of those 75+, 42% have incomes below \$35K.

## Connecticut Towns: Market Assessment Briefs

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

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

#### Poverty Rates

Households - 2010	East Windsor % Total	Hartford Ct % Total
Married Couple - Family	0.2%	1.1%
Other Family HHs (spouse not present)	2.0%	3.9%
Non-Family HHs	1.8%	5.2%
<b>Poverty Ratio - Total</b>	<b>4.0%</b>	<b>10.2%</b>

Households poverty rates in East Windsor are low at 4% in 2010 compared to 10% in the County.

Source: ACS Population Survey, ESRI Business Systems

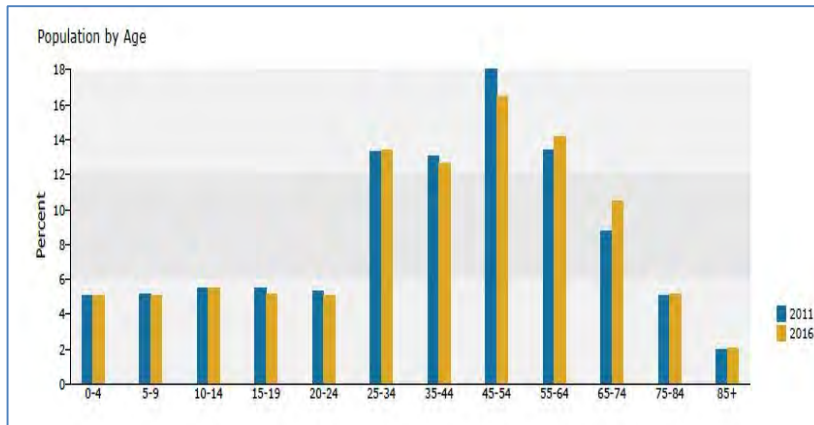
#### Age Trends

Population - 2010	East Windsor % Total	Hartford Ct % Total
Age 18+	80.7%	77.2%
Age 65+	15.7%	14.6%
Age 75+	7.2%	7.4%
<b>Median Age</b>	<b>42.9</b>	<b>39.9</b>

East Windsor's population profile is a bit older compared to the county with a median age of 43 vs. 40 for the county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



East Windsor is expected to gain 55+ population through 2016. Also notable is the relatively high concentration of 25-34 year olds at 13-14%.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

### 3. Housing Trends

#### Tenure and Vacancy

HH's	East Windsor		Hartford Cty	
	2000	2010	2000	2010
<b>Own-Occp</b>	65.2%	67.4%	64.2%	65.5%
<b>Own-Units</b>	2,657	3,200	215,275	229,920
<b>Rent-Occp</b>	34.8%	32.6%	35.8%	34.5%
<b>Rent Units</b>	1,421	1,550	119,823	120,934
<b>Ttl Occp Units</b>	4,078	4,750	335,098	350,854
<b>Vacancy</b>	6.4%	10.9%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

The majority of East Windsor's housing market is owner occupied with 67% in 2010. Owner occupancy has grown at 20% since 2000, while rental occupancy grew at 9%. Overall vacancy in the city is relatively high at nearly 11% at last census inhibiting rent growth. Hartford County's vacancy rate was 6.3% by contrast.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	East Windsor	Hartford County
<b>1 Detached</b>	52.2%	55.0%
<b>1-Attached</b>	7.7%	5.5%
<b>2-unit</b>	4.3%	7.8%
<b>3/4 unit</b>	4.5%	10.0%
<b>5+ units</b>	31.4%	21.7%
<b>Total Housing Units - 2010</b>	5,045	374,249

Source: ACS Housing Surveys, ESRI Business Systems

East Windsor's housing stock is well-diversified with 52% of its inventory associated with single family homes and 31% found in properties of 5 units or more.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	E. Windsor	Hartford County
<b>Under \$200</b>	5.4%	6.9%
<b>\$200-\$399</b>	12.8%	8.7%
<b>\$400-\$599</b>	11.8%	14.6%
<b>\$600-\$799</b>	24.6%	28.0%
<b>\$800-\$999</b>	27.2%	21.8%
<b>\$1000-\$1249</b>	17.0%	10.5%
<b>\$1250-\$1499</b>	0.5%	3.4%
<b>\$1500-\$1999</b>	0.8%	1.3%
<b>above \$2000</b>	0.0%	1.2%
<b>Median Contract Rent</b>	\$781	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Median rent in East Windsor is a bit higher than Hartford County as a whole. Rents mainly cluster in the \$600-\$1,250 range.



## Connecticut Towns: Market Assessment Briefs

**Town:** East Windsor, 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	N/A				
2	N/A				
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	N/A				
2	22	\$1,340	\$1,338	43	\$1100-\$1600
3	3	\$1,383	\$1,383	63	\$1300-\$1400
4	N/A				

Source: CT MLS

(Dom- Days on Market)

#### Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
Apts	3	\$840	\$1,057	\$1,271	\$1,322

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