

Market Assessment - Green Valley Village (Enfield, CT)

I. Description Of Property

Subject Property Description & Location – Green Valley Village is a Moderate Income Housing complex located along Green Valley Drive in Enfield, CT. Streets serving the property include Green Valley Drive and Nutmeg Drive. The complex was built in the early 1950s to meet the needs of affordable housing in Enfield. It consists of two-story duplexes (2-4 BRs). Each unit has a dedicated driveway area for parking and back yard. Rent for these units is determined based on 30% of income, with a base rent ranging from \$260 to \$285/m. Photographs of Green Valley Village are contained in Appendix 1.

Green Valley Village
18-101 Green Valley Dr
Enfield, CT 06083

Table 1

Type	Property Type	Baths	# of units	Living Area SF	Base Rent*
2 Bedroom	Duplex		63	280 sf	\$260
3 Bedroom	Duplex		20	380 sf	\$275
4 Bedroom	Single Building		1		\$285
Total			84		

* These numbers reflect the proposed rent increases of \$30 for 2013

Additional Property Info

Property Type	Family
Program	Mod Rental
Parking	148
Year Built	1951
Rehab	N/A
# of Buildings	42
Acres	unknown
Handicap Units	0
Vacancy	0
Waiting List	61
Owner	Enfield HA

Subject Property Features and Amenities –

- Utilities Provided: Heat, HW
- Refrigerator:
- Stove:
- Microwave:
- Laundry Room: 0
- Hook-Up:
- Storage:

- Community Room:
- Elevators: no
- Garages: no
- Other: _____

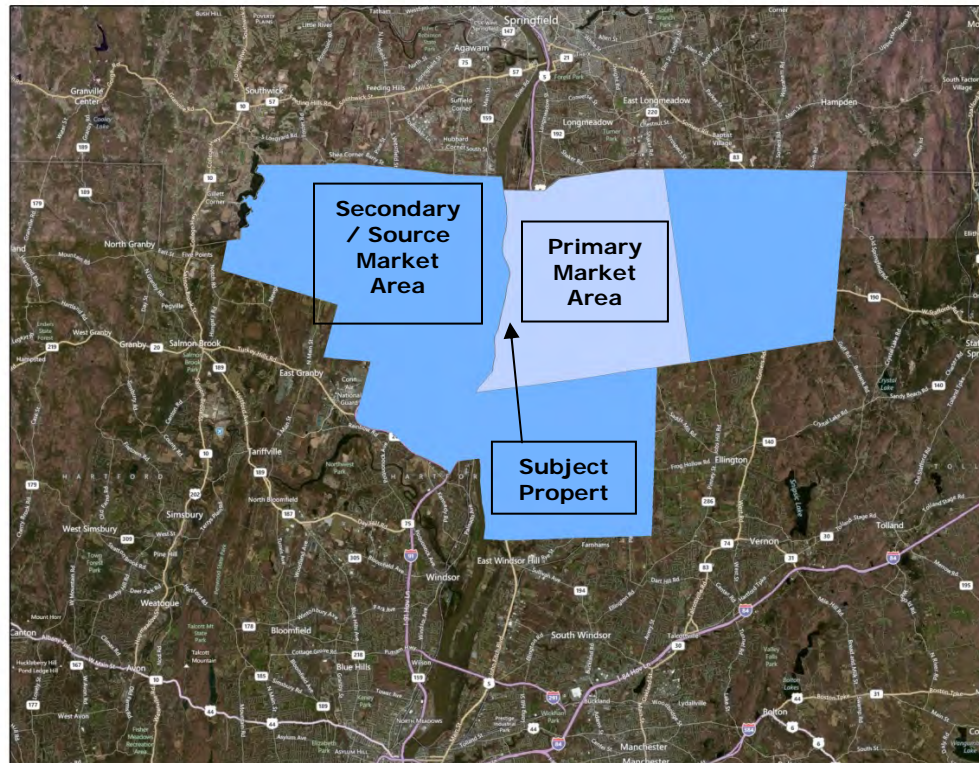
II. Description of Site and Neighborhood

Map of the Area – Below are two aerial photographs: Exhibit 1 is a Site Locator Map identifying Green Valley Village in relation to surrounding transportation corridors, land uses and physical features; Exhibit 2 is a map delineating the Primary Market Area (Enfield) and Source Market Area.

Exhibit 1 – Green Valley Village



Exhibit 2 – Market Area Map



Neighborhood Description & Land Uses – The property is situated on a site bordered to the west by the Connecticut River (and the New-Haven Springfield branch of Amtrak' Northeast Corridor rail line), and to the north by large residential parcels. It is bordered to the south by Enfield High School. Land uses in the area are residential.

Access: Green Valley Village is accessed via Route 5, Enfield Street, which connects to Route 190 (Hazard Ave) less than .5 miles to the north. Route 190 provides access to Interstate 91, along with being a major shopping and employment corridor. Enfield High School is directly to the south of the property, and walking connections to the school are available via neighborhood streets.

Delineation of Market Area – The waiting list for Green Valley Village contains 61 households. Of the 61 households on the waiting list, only 5 or less than 10 percent are from Enfield.

The Source Market Area is the geographic area within which we expect the majority of prospective households to consider Green Valley Village. For purpose of this analysis, we have defined the Source Market Area to incorporate an area that includes Suffield, East Windsor, Windsor, Windsor Locks, Somers, and Ellington as well as Enfield. In addition to its Source Market Area, there are several households on the waiting list currently residing in communities somewhat distant from Enfield.

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]

V. Rental Survey

Housing Rental Survey Summary Analysis– Enfield is well served in the rental housing market, with the majority of the Source Market area’s rental housing located in Enfield itself. The primary market area has a good mix of ranges of type, quality, and price in its rental stock. Enfield’s pricing tends to be lower than the rest of the Source Market Area, although within a 15 mile radius, neighboring Manchester does offer a similar and competitive rental market. One dynamic affecting the Enfield rental market is the large amount of lower priced rental units in southern Massachusetts, which are not part of the Source Market area, but could attract some income restrained tenants who do not need to stay in Connecticut for benefit or job reasons. Additionally, many of the rental units that are being constructed in Enfield and in the Source Market Area, tend to be luxury complexes. Some of these complexes are age restricted or marketed to seniors, but are prohibitively expensive for fixed income households.

The bulk of comparable rental inventory in the area associated with managed complexes are in older garden-style complexes built principally in the 1970s and 80s, many offering relatively affordable rents. Many of the complexes in Enfield and the surrounding towns offer some luxury amenities, such as a swimming pool or fitness center. These facilities offer a range of rents and some do accept Section 8 vouchers. The rents, even within a single complex, range from competitive to very high. There is some multi-unit conversions of single family in Enfield, although more multi-family housing is found closer to the City of Hartford, south of the market area. There are very few rental units that offer 3 or more bedrooms, and often, these units are only available in luxury rental developments.

The most affordable rents in the Source Market Area can be found in Enfield and East Windsor, or outside of the Trade Area, in nearby Manchester. On a consolidated basis for the Trade Area, one bedroom rents average \$982 a month, with a median of \$915. HUD’s Fair Market Rent for the Enfield area is \$883 for a one-bedroom unit. Rents within a 15 mile radius of Enfield (excluding Massachusetts) average \$1072 for a one-bedroom unit.

A summary of the analysis of rental data and apartment survey is provided in Tables 1. Tables 2 and 3 list comparable rental complexes.

Table 1: Apartment Survey, Median Rent – Enfield Source Area

Town	Efficiency	1 BR	2 BR	3 Br+
Enfield	\$830	\$895	\$1,230	\$1,525
Windsor (Windsor Locks)	-	\$970	\$1,130	-
East Windsor	-	\$910	\$990	

Table 2: Comparable Rental Complexes (no Luxury Amenities)- 2012

Property	Studio	1 BR Market	2 BR Market	3+ Br Market	Age	Utilities In rent
Enfield North/ Brainard North 159 Brainard Rd, Enfield	-	\$750	-	-	1980	None
Countryside Apts, 266 Main St., Windsor Locks	-	\$750	\$850	-	1970's	None
Washington Heights, 523 G. Washington Rd., Enfield	\$670	\$825	-	-		Heat, HW
Fresh Water Pond 4 Thistle Lane	-	Income based	Income based	Income based	1979	Heat/ HW
Average	\$670	\$775	\$850	-		

Table 3: Comparable Rental Complexes (Luxury Amenities)- 2012

Property	Studio	1 BR Market	2 BR Market	3 Br Market	Age	Utilities In rent
Countrywood, 1 Gatewood Dr., Enfield	-	\$845/\$880	\$1,078/ \$1125	-	1986	Heat, HW
Bigelow Commons 55 Main St, Enfield	\$830 \$1570	\$955 \$2125	\$1489 \$2449	\$1860 \$2555		Sewer, W, Trash
Fox Hill, 168 Fox Hill Ln, Enfield	\$830	\$920/ \$1035	\$1295	-		None
Woodgate, 100 Woodgate Cir, Enfield	-	\$895/925	-	-		Heat, HW
Mill Pond 59 Mill Pond Road, Broad Brook*	-	\$820/\$910	\$920/ \$1040	-		Gas, Sewer, Trash, Water
Average		\$1,076	\$1,031	\$1,342	\$2,207	

* Accepts Section 8

Survey of Governmental Assisted Housing– In order to better understand the options for affordable housing in Enfield and the surrounding area, a survey was undertaken of governmental assisted housing in the region. This survey identified 2 publically funded family housing properties in the Enfield with a total of 174 units. *Refer to Table 4 for results of survey of publically assisted housing projects in Enfield.*

Table 4: Survey of Governmentally Assisted Housing

Town	Property Name	Owner	Public Funding	Family Units
Enfield	Green Valley Village (Subject Property)	Enfield Housing Authority	MR	84
Enfield	Laurel Park	Enfield Housing Authority	MR	90
TOTAL				174

V. Rent Structure Analysis

Demographics of Current Tenant Base:

- Total Residents: 84 Households
- Total # of Children: 127

- 71% non-minority
- 8 disabled
- 59% at Base Rent
- 96% at 50% AMI

Demographics on Waiting List:

The current waiting list for Green Valley Village contains 61 households. As discussed earlier, these households are geographically dispersed.

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Below is a summary of data compiled on Subject Property and average rents identified within specific market segments.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	CT MLS Multifamily	CT MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio						\$830
1 BR			\$670	\$756	\$858	\$936
2 BR	\$260	\$307	\$775	\$879	\$1289	\$1258
3 BR	\$275	\$358		\$1150	\$1650	
4 BR*	\$285	\$255				

* Only one 4-br unit

Tenant Base Trends

- Over the last ten years, Green Valley has witnessed a slight increase in the number of upper income households within its tenant base.
- In 2003, 39% of the income base reported incomes above 25% AMI. This rose only slightly to 54% by 2012.
- Notably, of the three households at incomes >50% AMI, one reported earnings at nearly \$70,000/annually.

Green Valley Resident HH Income	Green Valley Year 2003	Green Valley Year 2012
< 25%AMI	49	38
25-50% AMI	30	39
>50% AMI	1	3
Occupancy	95%	95%

Source: DECD, CHFA, Property Owners

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 it is used here, it is primarily designed to reflect scale of demand at different price brackets and the capacity to capture that market assuming somewhat conservative penetration rates. Thus at lower household incomes you would expect higher capacity to capture due to lack of affordable options. The opposite is the case at higher household incomes.

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 a seven town market area that includes Enfield*). 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)¹.

Hartford County	Hartford County Tenure Distribution		Adjustment Factor Enfield SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	71%	29%
15000-25000	61%	39%	53%	47%
25000-35000	52%	48%	42%	58%
35000-50000	42%	58%	30%	70%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households in Enfield Source Market Area by tenure and income. This number is adjusted to reflect households who fall in age between 18 and 64 years of age. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 11271 households whose incomes fall within the income threshold for the target market of which 5074 are renters (age 18-64). The chart also shows current distribution within the Subject Property of tenants by income.

¹ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Enfield Income Distrib	Enfield Source Market (age 18-64)			Subject Property Tenant Base
	Total	Rent	Own	
under 15,000	2296	1635	661	28
15000-25000	1862	991	871	37
25000-35000	2389	1013	1376	10
35000-50000	4724	1436	3288	3
Total	11271	5074	6197	78
Vacancy				6
	Total Units			84

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 70% of the units will be filled by residents in the primary source area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 15% 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 conservative 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 level based on assumption of turnover per year in the marketplace as well as the potential capture in aggregate overall among all targeted households within the source area in each bracket. A comparison is provided between the present income distribution found at the Subject Property among current tenant base and estimate of potential capture on an annual basis.

Below is a chart showing estimates for potential capture on an annual basis at different income brackets. There is evident depth at the lower incomes levels \$25,000 and below on an annual basis with a source market potential for 51 units. While above \$25,000, the potential market base is estimated at 18 units based on a 3 to 5% penetration of market.

Enfield	Enfield Source Market (age 18-64)				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	2296	1635	30%	490	28
15000-25000	1862	991	30%	297	37
25000-35000	2389	1013	30%	304	10
35000-50000	4724	1436	30%	431	3
Vacancy					6
Total	11271	5074	6197	1522	84
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	10%	34	28		
15000-25000	8%	17	37		
25000-35000	5%	11	10		
35000-50000	3%	9	3		
Total		71	78		

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

Source: US Census 2010, American Community Survey, 2011

In the chart below, we estimate the aggregate capture potential among targeted households within the defined source market area (Enfield area) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

Enfield	HH Age 18-64		Aggregate Potential Capture Total HH	
Income Distribution	Total	18-64 HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	2296	1635	10%	163
15000-25000	1862	991	8%	79
25000-35000	2389	1013	5%	51
35000-50000	4724	1436	3%	43
Total	11271	5074		336

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

While the units based on an exterior view appear to be in average condition, considering their age, there is a need for addressing some deferred maintenance. This is particularly noticeable with regards to exterior paint and siding. Mildew is present on many of the buildings. This is a negative factor from a marketability aspect.

c. Redevelopment Scenario

The present configuration of Green Valley Village as a suburban style neighborhood provides for market potential. An improvement that might strengthen such potential would be some streetscape and open space improvements

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Green Valley Village, Green Valley Road



Typical 3 Bedroom Duplex, Green Valley Village



Typical 2 Bedroom Duplex, Green Valley Village

Connecticut Towns: Market Assessment Briefs

Town: Enfield, CT
County: Hartford County

1. Economic Trends

Major Employers - Enfield

Employer	Sector
Connecticut Department of Correc.	government
Massachusetts Mutual Financial	F.I.R. & E.
Hallmark Cards, Inc.	manufacturing
LEGO Systems, Inc.	manufacturing
Retail Brand Alliance	trade

Source: CERC, Town Profile 2012

Enfield's largest employer is insurer Mass Mutual, with 1,990. Lego Systems (500) and Hallmark Cards (750) are the town's largest manufacturers. The state also maintains a prison in Enfield on the site of a former Shaker religious community. The Retail Brand Alliance has its corporate HQ and a distribution center in Enfield, operating more than 1,000 retail locations nationally.

Major Industries - Enfield

Industry Sector - 2011	% Share of Jobs
Retail Trade	18.5%
Finance & Insurance	11.3%
Manufacturing	10.2%
Health Care	9.2%
Food Services	9.1%

Source: CT Dept. of Labor

Enfield is home to a regional retail center, accounting for the high concentration of jobs in that sector. Manufacturing perseveres with 10%, although Lego did offshore some Enfield jobs in the past few years. The Finance & Insurance sector is part of a cluster of such businesses along the I-91 corridor between Hartford and Springfield.

Labor Force & Employment Trends

Labor Force +Employment	Enfield	Hartford County
Labor Force-2011	24,216	472,551
Unemployment -2011	8.7%	9.2%
Total Employment -Workplace	18,610	487,169
2005 - 2011 - Annual Growth	-0.6%	0.1%
2010 - 2011 - Annual Growth	0.8%	1.1%

Source: CT Dept. of Labor

Enfield has been impacted by the recession and the sluggish recovery that followed, with unemployment at 8.7%. This compares to 9.2% for the county and 8.9% for the state. Though the city saw net job growth last year according to the state Dept. of Labor, it trails the county in rate of recovery.

Connecticut Towns: Market Assessment Briefs

Town: *Enfield, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Enfield	Hartford County
2000 Total population	45,212	857,183
2010 Total Population	44,654	894,014
Annual Percentage Growth	-0.12%	0.42%
2011 Total Population (est)	44,870	894,443
2016 Total Population (proj.)	45,426	904,416
2011– 2016 Annual Rate	0.25%	0.22%

Source: 2010 Census, ESRI Business Systems

Enfield lost population between 2000 and 2010, but the trend is expected to reverse with an increase of 0.25% annually through 2016.

The county is expected to grow at about the same rate, 0.22%, through 2016.

Household Trends

Household	Enfield	Hartford County
2000 Total Households	16,418	335,098
2010 Total Households	16,794	350,854
Annual Percentage Growth	0.23%	0.46%
2011 Total Households (est.)	16,881	351,028
2016 Total Households (proj.)	17,222	355,438
2011– 2016 Annual Rate	0.40%	0.25%

Source: 2010 Census, ESRI Business Systems

Despite losing population, Enfield households increased during the past decade, largely a function of average household size shrinking while smaller households continued to form as housing conditions permitted. Enfield is expected to keep expanding households through 2016 and at a faster rate than Hartford

Race & Ethnicity

% Share of Population

Population - 2010	Enfield	Hartford County
White Alone	86.2%	72.4%
Black Alone	6.2%	13.3%
Asian Alone	1.9%	4.2%
Hispanic (Any Race)	6.7%	15.3%

Change - 2000 to 2010

White Alone	-3.9%	-5.9%
Black Alone	10.7%	13.7%
Asian Alone	35.7%	68.0%
Hispanic (Any Race)	81.1%	33.0%

Source: 2010 Census, ESRI Business Systems

Both Enfield and the county have become a bit more diverse over the past decade with increases in their minority populations. The largest gains were seen in the Hispanic population with Enfield reporting a 81% increase.

Connecticut Towns: Market Assessment Briefs

Town: Enfield, CT
County: Hartford County

2. Demographic Trends (Cont'd)

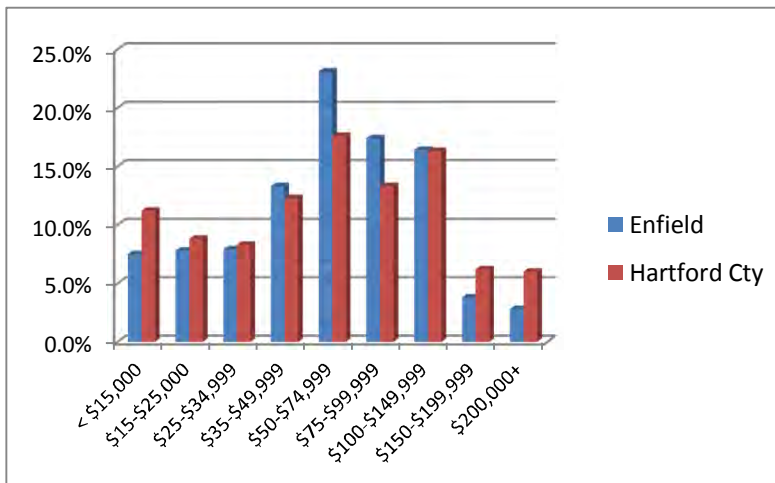
Median Income

Median HH Income	Enfield	Hartford County
2000	\$52,616	\$50,777
2011 (est.)	\$61,862	\$61,074
Annual Avg % Growth	1.6%	1.8%

Source: 2010 Census, ESRI Business Systems

Median Income in Enfield grew at a modest rate of 1.6% in the last decade, only slightly below the average annual rate for Hartford County.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Income distribution for Enfield reveals most falling in the middle range of \$35K to 150K., similar to the county profile.

HH Income Distribution - 65+ (2010)

HH's	Enfield		Hartford County	
	65-74	75+	65-74	75+
Total HHs	2,101	2,039	39,468	41,833
< \$15,000	7.6%	20.5%	11.5%	19.5%
\$15-\$25,000	11.5%	20.0%	11.1%	16.2%
\$25-\$34,999	10.5%	13.5%	10.4%	12.7%
\$35-\$49,999	22.9%	12.7%	16.2%	14.1%
\$50-\$74,999	21.1%	15.2%	20.0%	15.0%
\$75-\$99,999	14.6%	8.8%	13.6%	10.3%
\$100-\$149,999	9.0%	5.0%	9.1%	6.1%
\$150-\$199,999	1.9%	3.0%	3.6%	3.2%
\$200,000+	0.9%	1.4%	4.4%	3.0%
Med Inc.	\$47,729	\$31,384	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Enfield seniors are about as well off as other seniors throughout Hartford County, although this is truer for those 65-74 than for those 75+. Older seniors show a larger concentration in income levels below \$35K (54%) than do their county counterparts (48%).

Connecticut Towns: Market Assessment Briefs

Town: Enfield, CT
County: Hartford County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Enfield % Total	Hartford Cty % Total
Married Couple - Family	0.9%	1.1%
Other Family HHs (spouse not present)	1.9%	3.9%
Non-Family HHs	2.9%	5.2%
Poverty Ratio - Total	5.7%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Enfield are low at 5.7% in 2010 compared to 10% in the County.

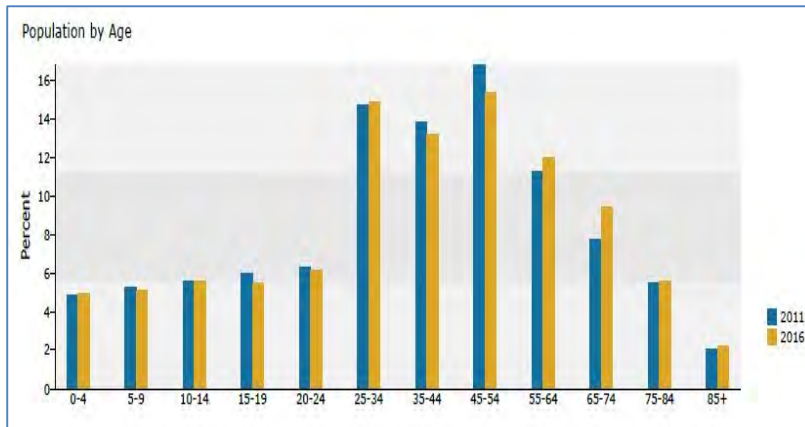
Age Trends

Population - 2010	Enfield % Total	Hartford Cty % Total
Age 18+	80.3%	77.2%
Age 65+	15.1%	14.6%
Age 75+	7.6%	7.4%
Median Age	40.4	39.9

Source: 2010 Census, ESRI Business Systems

Enfield 's population in terms of median age is very similar to Hartford County at 40.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Population 55+ will continue to grow through 2016. However, Enfield also has a relatively high proportion of 25-34 year olds at approximately 15%.

Connecticut Towns: Market Assessment Briefs

Town: *Enfield, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Enfield		Hartford Cty	
	2000	2010	2000	2010
Own-Occp	75.6%	75.7%	64.2%	65.5%
Own-Units	12,414	12,715	215,275	229,920
Rent-Occp	24.4%	24.3%	35.8%	34.5%
Rent Units	4,004	4,079	119,823	120,934
Ttl Occp Units	16,418	16,794	335,098	350,854
Vacancy	3.7%	4.4%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Occupancy by tenure remained unchanged in Enfield over the past decade, with owner occupancy at 76% and rental at 24%. Only modest additions were made of approximately 375 units. Vacancy is low at 4.4% vs. 6.3% for Hartford County.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Enfield	Hartford County
1 Detached	70.5%	55.0%
1-Attached	5.2%	5.5%
2-unit	8.3%	7.8%
3/4 unit	5.3%	10.0%
5+ units	11.0%	21.7%
Total Housing Units - 2010	17,588	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Enfield is a majority single family home town, although 11% of units (about 1,900) are in buildings of 5+. Two and three families also make up another 14% of Enfield's housing stock.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Enfield	Hartford County
Under \$200	3.7%	6.9%
\$200-\$399	8.1%	8.7%
\$400-\$599	10.4%	14.6%
\$600-\$799	28.1%	28.0%
\$800-\$999	29.8%	21.8%
\$1000-\$1249	12.6%	10.5%
\$1250-\$1499	2.4%	3.4%
\$1500-\$1999	0.9%	1.3%
above \$2000	0.3%	1.2%
Median Contract Rent	\$790	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Enfield rents trend 8% higher than those of Hartford County, with the median Enfield rent being \$790 vs. \$733 countywide. Rents top out at \$1,250.

Connecticut Towns: Market Assessment Briefs

Town: *Enfield, 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	4	\$800	\$756	41	\$650-\$995
2	13	\$883	\$879	41	\$675-\$1200
3	4	\$1,163	\$1,150	64	\$1000-\$2000
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	6	\$878	\$858	35	\$750-\$950
2	36	\$1,294	\$1,289	37	\$900-\$1650
3	2	\$1,700	\$1,650	32	\$1600-\$1700
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts</i>	4	\$830	\$936	\$1,258	

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