

## Market Assessment – Maple Village (Farmington, CT)

### I. Description Of Property

***Subject Property Description & Location*** – Maple Village is an Elderly Housing complex located at 75 Maple Ave Extension which runs between Perry Street and Main Street in Unionville (Farmington) CT. Unionville is a small historic village within Farmington located in the northwest corner of Farmington.

Maple View consists of 40 ranch style units distributed within three buildings. As arranged, the buildings form a private inner courtyard for the complex. Built in 1975, unit mix at the complex includes studios and one bedrooms.

Each unit includes a refrigerator and stove, while cooling is provided with in-sleeve ac units. Property information also indicates there is a laundry room, but no community room. Parking for residents consists of 28 spaces, or 0.7/spaces per household. While this is less than one space per resident, it is noted that there are additional areas of parking in the immediate area including on-street parking and on weekdays – ample unused parking from nearby church (if allowed).

Household rent for these units is determined on a portion of income (26%), 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 \$120 for the efficiency and \$140/m for the 1 bedroom. Utilities are included in the rent. Vacancy at the Subject Property stood at 0 units on 9-30-2012 according to property data submitted.

Below is chart on unit mix.

#### **Maple Village**

75 Maple Ave Ext.

Farmington, CT, 06032

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranches	1	28	400 sf	\$120
1 Bedroom	Ranches	1	12	500 sf	\$140
<b>Total</b>			<b>40</b>		

<b>Additional Property Info</b>	
<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Parking</b>	28
<b>Year Built</b>	1975
<b># of Buildings</b>	3 bldgs
<b>Acres</b>	2.14 acres
<b>Handicap Units</b>	0
<b>Vacancy</b>	0 (9-30-2012)
<b>Waiting List</b>	64
<b>Owner</b>	Farmington HA

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

- Utilities Provided: *Heat, HW, Electricity included*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *No*
- Elevators: *N/A*
- Other: *In Sleeve AC*



Maple Village

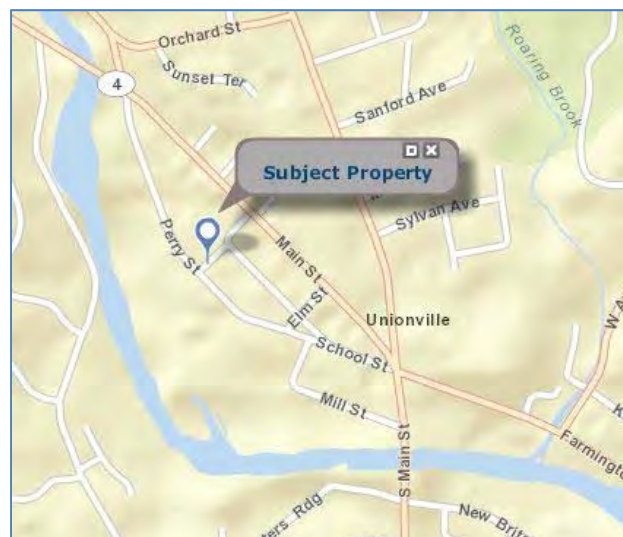
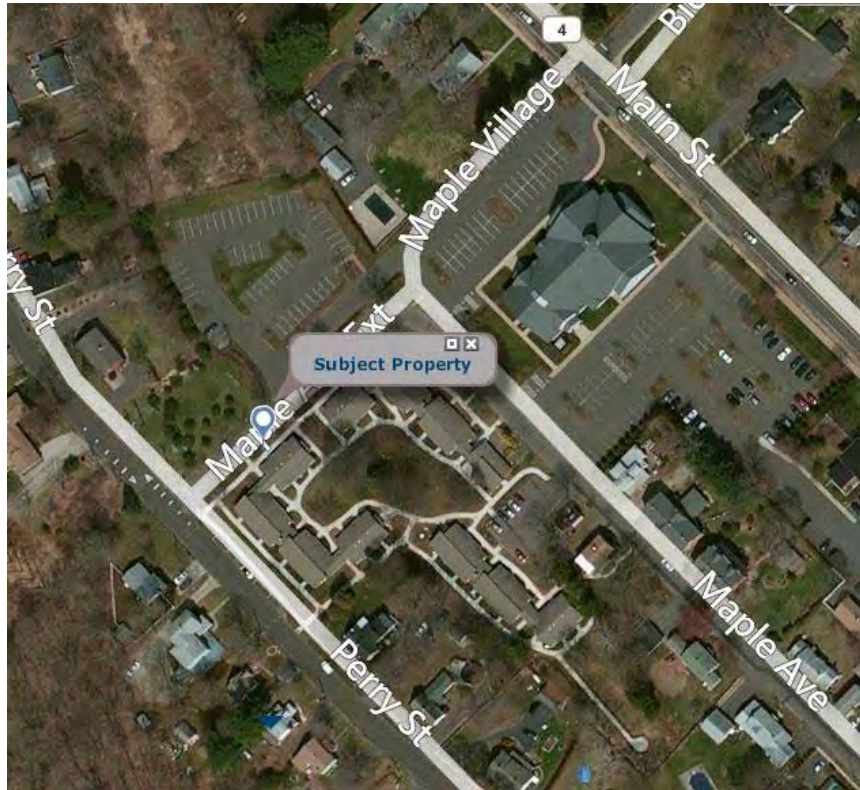


Maple Village

## II. Description of Site and Neighborhood

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

**Exhibit 1 – Subject Site Map**



***Neighborhood Description & Land Uses*** – The Subject Property is located in the village of Unionville, so named according to town reports as it represented the “union” between Farmington, Avon and Burlington. The Subject Property straddles an area just west of the village center between Main Street and Perry Street. The most conspicuous use in the immediate area of the Subject Property is the St Mary’s Church surrounded by large areas of parking for its parishioners.

Residents at Maple Village have easy access to basic goods, services and dining in Unionville. Both a number of national-regional chains and over 100 locally owned or managed businesses operate in Unionville, some of them located within Riversedge Shopping Center, a relatively new commercial center anchored by a Super Stop and Shop. Most of the businesses in Unionville – including the Riversedge Shopping Center - are clustered at the intersection of School Street and Main Street, representing a brief 2 minute ride from the Subject Property, or even a manageable ¼ mile walk. The closest hospital to the subject property is the John Dempsey Hospital located in Farmington, 6.5 miles from the Subject Property.

***Access*** – Maple Village is conveniently located within Unionville with direct access off Maple Avenue (and Maple Avenue Ext.) a one way street that runs parallel to Main Street and Perry Street. Most basic shopping and service needs, including a post office, are within a quick 2 to 5 minute drive from the Subject Property. Main Street is Route 4, a primary arterial in Farmington which connects with I-84 six miles east from the Subject Property. There is no local bus service in the Unionville area.

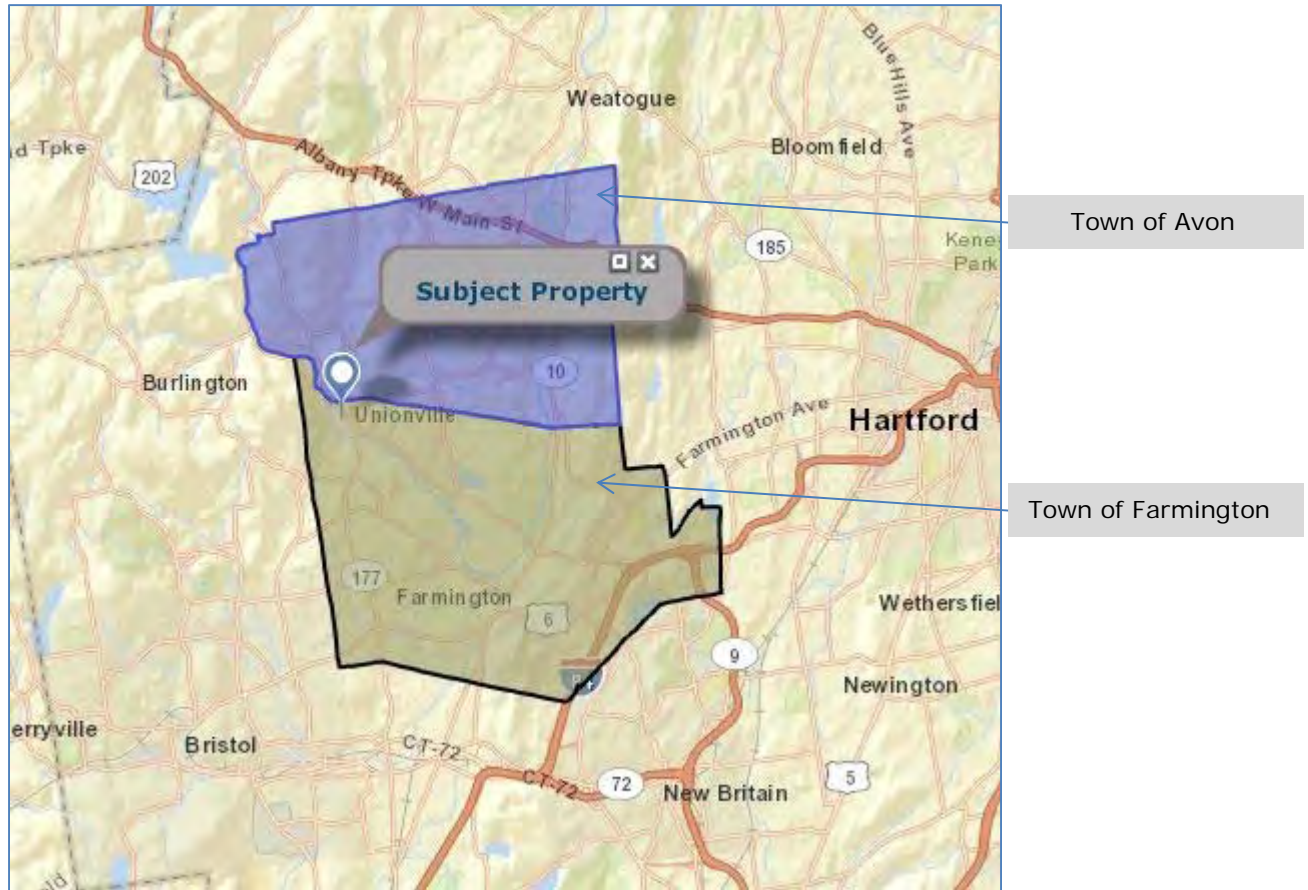
***Delineation of Market Area*** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as a four mile radius from center of Farmington.

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 Farmington and adjacent town of Avon.

*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

### ***Summary of Housing Rental Survey Analysis –***

Farmington is a mid-sized affluent suburban community with more than ¾ of its housing under ownership. Of the 2,500 units identified as rental-occupied in 2010, 25% is found in open –age market rate apartments – most of it concentrated in two properties. Another 25% is linked to senior housing – both independent and assisted housing. The balance of Farmington’s rental housing is associated with the private market – either with condos or multi-family homes or in single family dwellings. To the extent Farmington’s rental market has grown over the last 10 to 15 years, virtually all of it has been in affordable senior housing or housing for the frail elderly.

In order to better understand alternatives in the marketplace we have expanded our rental survey of apartments into neighboring town of Avon representing a community somewhat comparable to Farmington in household characteristics and income profile. While no true comparable to the Subject Property was identified, apartments selected for the survey reflected local market options based on age, unit type and configuration (flat style units). For the most part these properties tend to serve markets at 80% AMI or more.

*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 market rate apartments were identified in the Farmington Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based largely on age, unit type and configurations. Pricing, on the other hand, in most cases approached markets closer to 80% AMI or greater. Three of the apartments are located in Farmington, and three in Avon.
- Of the five complexes in which age was obtained, four were constructed in the 1960s-70s thus within the same period of the Subject Property which was built. All six represent two to three story garden apartments.
- Five of the six properties offer some form of recreational-fitness amenity with four including a pool. Most other amenities are basic in nature generally limited to on-site laundry, storage, private decks or patios along with full kitchens that include dishwashers, garbage disposals and in some cases microwaves. On-site management – maintenance was identified in all six apartments surveyed.
- Average rent for studio and one bedroom calculated to \$875/m and \$1013/m, respectively. Four of the six complexes include utilities in the rent.
- Unit size averaged 600 sf for the efficiency and 848 sf for the one bedroom with \$/sf calculating to \$1.45/sf for the studio and \$1.22/sf for the one bedroom.
- Vacancies/ or availability was identified in all apartment properties surveyed.

A summary of the analysis of rental data for apartment survey is provided in Table 1 below.

**Table 1**

**Rental Survey of Market Rate Apartment Alternatives– Farmington 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>Summit/ Birch Hill</b> 271 Main St Farmington, CT	185	Garden	1961	\$800	600	\$1.33	\$955	800	\$1.19	H&HW	Available
<b>Centennial Apts</b> 5 Spring Lane Farmington, CT	56	Garden	1980s	\$925	600	\$1.50				Heat	Available
<b>Lakeview</b> 34 Lakeshore Dr Farmington, CT	214	Garden		\$900	600	\$1.50	\$1050	900	\$1.17	H&HW	Available
<b>Avon Mill Apts</b> 75 Avonwood Rd Avon, CT	190	Garden	1977				\$1040	950	\$1.10	H&HW	Available
<b>Avon Place</b> 46 Avonwood Avon, CT	161	Garden	1973				\$1095	992	\$1.10	No	Available
<b>Avon Colonial</b> 146 W. Main St Avon, CT	216	Garden	1965				\$925	600	\$1.54	No	Available
<b>Average</b>				<b>\$875</b>	600	\$1.45	<b>\$1013</b>	848	\$1.22		

Source: Property Managers, Internet, Rental Agents



**Survey of Affordable Elderly Housing**– In order to better understand the options for senior housing, a survey was undertaken of affordable housing in Farmington. This survey identified 5 affordable housing properties in Farmington for the elderly, inclusive of the Subject Property, totaling 272 units. Along with the one property owned and managed by the Farmington Housing Authority, three other senior housing properties are located in Unionville: Tunxis Apartments, Westerleigh, and Hunters Ridge. The latter is a relatively new senior complex (62+) developed by Metro Realty Group in 2000 offering affordable one and two bedrooms units. The same developer followed up eight years later with a 91-unit mixed-income senior complex – Village at Yorkshire – located across from the UCONN Medical Center. Of the 91 units at Village @ Yorkshire, 68 are affordable and 23 are market rate.

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

Table 2  
**Survey of Affordable Elderly Housing – Farmington**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Maple Village (Subject Property)	75 Maple Ave.	Farmington HA	CHFA	Base Rent	40	1975	0*/64 WL
Village @ Yorkshire	465 Middle St	Metro Realty Grp	CHFA	Mixed Income	91	2008	1
Hunters Ridge	14 Hunters Ridge	Metro Realty Grp	CHFA	25%-80%	50	2000	1
Westerleigh I & II	300 Plainville Ave	Farmington Ecumenical Elderly	HUD	Income	59		0/ext. WL
Tunxis Apts	2 Platner St	Tunxis Apt Inc.	HUD	Income	32	1970s	0
<b>Total</b>					<b>272</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: **40**
- Total Occupied Units: **40**
- Total Residents: **51 (11 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **13% (5 HH)**
- % of Disabled HH under 62: **18% (7 HHs)**
- % at Base Rent or below: **8% (3 HHs)**
  
- Income Below 25%AMI: **87% (35)**
- Income 25% at 50% AMI: **3% (5)**
- Income 50% AMI or greater: **0% (0)**
- Average Adjusted Income: **\$13,249**
- Average Tenant Rent: **\$289/m, Studio/ \$373/m, 1 BR**
  
- Waiting List: **64/ 4 (young disabled).**

**Maple Village - Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	23%
\$10000-\$15000	\$250-\$375	43%
\$15000-\$20000	\$375-\$500	13%
\$20000-\$25000	\$500-\$625	8%
\$25000-\$30000	\$625-\$750	8%
>\$30000	>\$750	0%

## VI. Conclusions/Recommendations

### *a. Rent Structure Opportunity*

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

##### Positives

- Easy access to shops and services.
- All Ranch-style units

##### Challenges

- High Concentration of studios
- Age of Property

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 \$525 to \$575 for the studio and \$625 to \$700 for the 1 bedroom in Maple Village 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).

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Farmington MLS Multifamily	Farmington MLS Condo	Farmington Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$120	\$289	\$850			
1 BR	\$140	\$373	\$1013		\$1062	\$1042
2 BR				\$1072	\$1641	\$1266

#### **Tenant Base Trends**

- A comparison of household income distribution at Maple Village in 2012 versus 2003 shows the number of households at the lowest income bracket nearly tripled last year compared to a decade ago. Meanwhile, over the same period of time, representation in the 50%-80% bracket dropped from 17.5% to 0%.

Maple Village Resident HH Income	Maple Village Year 2003	Maple Village Year 2012
< 25%AMI	12	35
25-50% AMI	21	5
50%-80% AMI	7	0
Occupancy	100%	100%

<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 restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

## ***Market Depth***

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

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as a four mile radius around center of Farmington*). 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>.

	<b>Hartford County Tenure Distribution</b>		<b>Adjustment Factor – Farmington Area</b>	
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	76%	24%	73%	27%
15000-25000	61%	39%	56%	44%
25000-35000	52%	48%	46%	54%
35000-50000	42%	58%	34%	66%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Farmington SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3648 households whose incomes fall within the income threshold for the target market of which 1873 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

<b>Farmington</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject</b>
<b>Income Distri</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Property</b>
				<b>Senior Tenant Base</b>
under 15,000	786	572	214	24
15000-25000	1030	575	455	7
25000-35000	852	389	463	3
35000-50000	980	336	644	0
<b>Total</b>	<b>3648</b>	<b>1873</b>	<b>1775</b>	<b>34</b>
<b>Young/Dis.</b>				6
<b>Vacancy</b>				0
			<b>Total Units</b>	<b>40</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.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Farmington area.

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

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 35 units. While above \$25,000, the potential market base is estimated at 7 units based on a 3 to 5% penetration of market.



Farmington	Farmington SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	786	572	30%	172	24
15000-25000	1030	575	30%	173	7
25000-35000	852	389	30%	117	3
35000-50000	980	336	30%	101	0
Young/disabled					6
Vacancy					0
<b>Total</b>	<b>3648</b>	<b>1873</b>	<b>1775</b>	<b>562</b>	<b>40</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	21	24		
15000-25000	10%	14	7		
25000-35000	5%	5	3		
35000-50000	3%	2	0		
<b>Total</b>		<b>41</b>	<b>34</b>		

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households irrespective of turnover within the defined source market area at each income bracket.

Farmington SMA	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	786	572	15%	86
15000-25000	1030	575	10%	58
25000-35000	852	389	5%	19
35000-50000	980	336	3%	10
<b>Total</b>	<b>3648</b>	<b>1873</b>		<b>173</b>

Source: US Census 2010, American Community Survey, 2011

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

It is unclear as to what market conditions, if any, resulted in major shift in tenant base at Maple Village to lowest income bracket (<25% AMI) in 2012 compared to 2003. But it would be hard to explain from strictly the configuration or condition of the property. There is a disproportionate number of studios and the 1BRs are somewhat small. But as seen from rental survey, rental alternatives in the area are pricy. Also - based on a field inspection of the Subject Property, it would appear the Subject Property is in generally fair to good condition (exterior) with no obvious signs of disrepair or deferred maintenance. We thus believe, without the benefit of viewing units, that any needed steps for improving marketability at Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ect.

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

From a Market perspective, Maple Village does not reflect a strong need for a redevelopment scenario.

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



Maple Village  
(Inner courtyard)



Maple Village  
(Parking Lot)

## Connecticut Towns: Market Assessment Briefs

**Town:** *Farmington, CT*  
**County:** *Hartford County*

### 1. Economic Trends

#### Major Employers - Farmington

Employer	Sector
UConn Health Center	
Otis Elevator	
Town of Farmington	
Connecticare	
Royal & Sun Alliance	

Source: CERC Town Profile

Farmington is a major job center in the region with top employers associated with health care, insurance, and manufacturing. The town's largest employer is UConn Health Center with over 5,000 employees. The center functions as research facility, education facility and hospital. Future plans call for upgrade and expansion including an addition of a Bioscience center.

#### Key Economic Sectors - Farmington

Industry Sector - 2011	% Share of Jobs
Government	19.3%
Health Care & Social Assistance	19.1%
Finance & Insurance	13.4%
Retail Trade	11.4%
Manufacturing	7.4%

Source: CT Dept. of Labor

Farmington's economic base is well diversified with key sectors found in government, health care and finance. A high percentage of government jobs are linked to state employees working at UConn Health Center. Rounding out Farmington's top economic sectors include retail trade, manufacturing and Professional and Technical services.

#### Labor Force & Employment Trends

Labor Force +Employment	Farmington	Hartford County
Labor Force-2011	13,199	472,551
Unemployment -2011	6.6%	9.2%
Total Employment -Workplace	32,107	487,169
2005 - 2011 - Annual Growth	1.5%	0.1%
2010 - 2011 - Annual Growth	1.5%	1.1%

Source: CT Dept. of Labor

Farmington managed to avoid steep rises in unemployment during the recession peaking at 7.4% in 2010 before falling to 6.6% in 2011. By comparison Hartford County rose to 9.8% in 2010 then later dropped to 9.2%. Annual job growth in Farmington has also been more favorable to the county achieving a rate of 1.5% between 2010-2011 vs. 1.1% for the county.

## Connecticut Towns: Market Assessment Briefs

**Town:** Farmington, CT  
**County:** Hartford County

### 2. Demographic Trends

#### Population Trends

Population	Farmington	Hartford County
2000 Total population	23,614	857,183
2010 Total Population	25,340	894,014
Annual Percentage Growth	0.73%	0.42%
2011 Total Population (est)	25,338	894,443
2016 Total Population (proj.)	25,391	904,416
2011– 2016 Annual Rate	0.04%	0.22%

Source: 2010 Census, ESRI Business Systems

Farmington experienced respectable population growth during the 2000 decade of 0.73% annually, or almost twice the rate for the county. Projections going forward, however, point to flatter growth, while the county overall is expected to see slight increases..

#### Household Trends

Household	Farmington	Hartford County
2000 Total Households	9,493	335,098
2010 Total Households	10,522	350,854
Annual Percentage Growth	1.08%	0.46%
2011 Total Households (est.)	10,497	351,028
2016 Total Households (proj.)	10,533	355,438
2011– 2016 Annual Rate	0.07%	0.25%

Source: 2010 Census, ESRI Business Systems

Household growth in Farmington was even more impressive than population trends averaging 1.1% annually last decade. However this trend is not expected to extend forward over the near term with only marginal gains seen through 2016.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Farmington	Hartford County
White Alone	88.8%	72.4%
Black Alone	2.2%	13.3%
Asian Alone	6.2%	4.2%
Hispanic (Any Race)	3.6%	15.3%

##### Change - 2000 to 2010

White Alone	-4.4%	-5.9%
Black Alone	46.7%	13.7%
Asian Alone	67.6%	68.0%
Hispanic (Any Race)	63.6%	33.0%

Source: 2010 Census, ESRI Business Systems

Farmington's population is overwhelmingly white though significant gains were seen in certain segments of its minority population. Farmington's Asian population jumped from 3.7% of the resident base in 2000 to 6.2% in 2010. The town's Hispanic base also witnessed a sizeable increase from 2% to nearly 4%.



## Connecticut Towns: Market Assessment Briefs

**Town:** Farmington, CT  
**County:** Hartford County

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

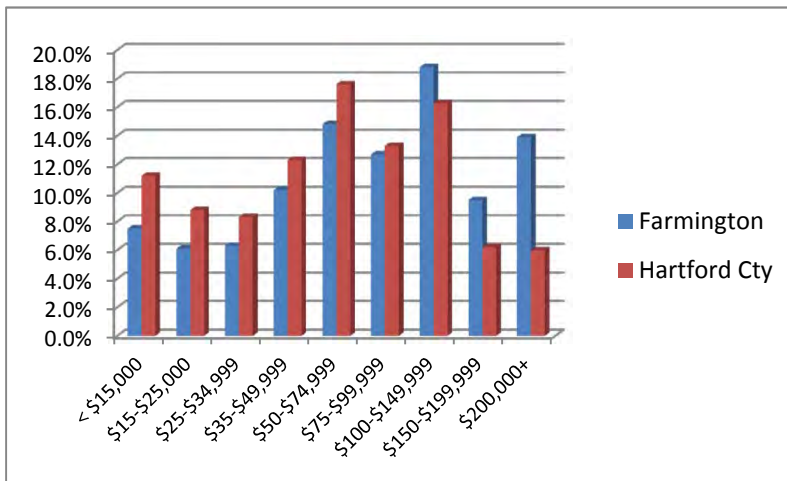
#### Median Income

Median HH Income	Farmington	Hartford County
<b>2000</b>	\$66,909	\$50,777
<b>2011 (est.)</b>	\$83,125	\$61,074
<b>Annual Avg % Growth</b>	2.2%	1.8%

Source: 2010 Census, ESRI Business Systems

Farmington is a relatively wealthy community with median income of \$83,125 in 2011.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The income profile in Farmington is heavily weighted towards households earning over \$100,000 which accounts for 42% of total households in town compared to 29% for the county. Nearly 14% of Farmington's HHs earn under \$25,000 which calculates to an affordable rent of \$687/m or less..

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

HH's	Farmington		Hartford County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,170</b>	<b>1,324</b>	<b>39,468</b>	<b>41,833</b>
<b>&lt; \$15,000</b>	8.7%	17.4%	11.5%	19.5%
<b>\$15-\$25,000</b>	9.7%	13.1%	11.1%	16.2%
<b>\$25-\$34,999</b>	8.6%	15.5%	10.4%	12.7%
<b>\$35-\$49,999</b>	17.9%	13.5%	16.2%	14.1%
<b>\$50-\$74,999</b>	20.8%	16.4%	20.0%	15.0%
<b>\$75-\$99,999</b>	14.7%	8.8%	13.6%	10.3%
<b>\$100-\$149,999</b>	8.8%	5.3%	9.1%	6.1%
<b>\$150-\$199,999</b>	3.9%	3.1%	3.6%	3.2%
<b>\$200,000+</b>	6.8%	6.8%	4.4%	3.0%
<b>Med Inc.</b>	<b>\$54,205</b>	<b>\$38,428</b>	<b>\$50,601</b>	<b>\$36,308</b>

Source: 2010 Census, ESRI Business Systems

While the income profile for Farmington overall is decidedly high, it does not appear to carry over into its 65and older population. Median income for this base is \$54,205 for HHs 65 to 74, which is not that much different to the county median of \$50,601. The same holds true for the 75+ population. Over a quarter of the 65+ HHs in Farmington earn under \$25,000.

## Connecticut Towns: Market Assessment Briefs

**Town:** Farmington, CT  
**County:** Hartford County

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

#### Poverty Rates

Households - 2010	Farmington % Total	Hartford % Total
<b>Married Couple - Family</b>	1.1%	1.1%
<b>Other Family HHs (spouse not present)</b>	1.0%	3.9%
<b>Non-Family HHs</b>	3.5%	5.2%
<b>Poverty Ratio - Total</b>	5.6%	10.2%

Households poverty rates in Farmington are modest estimated at 5.6% in 2010 compared to 10% for the county. Non-family HHs, principally older singles, account for the greatest share of HHs falling under the poverty rate

Source: ACS Population Survey, ESRI Business Systems

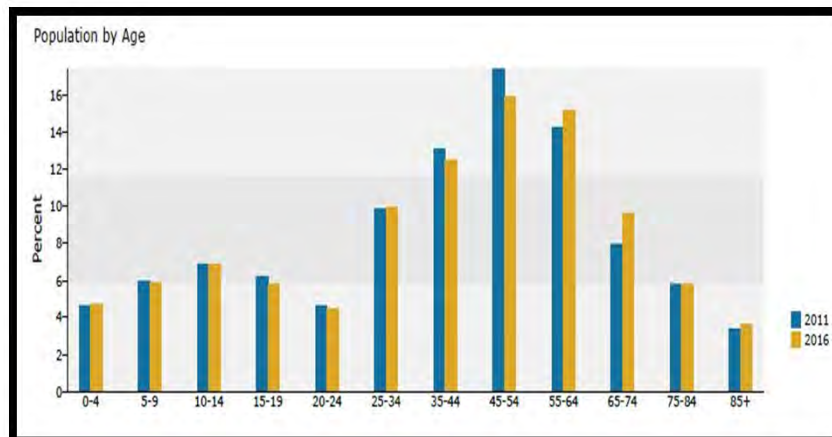
#### Age Trends

Population - 2010	Farmington % Total	Hartford % Total
<b>Age 18+</b>	78.0%	77.2%
<b>Age 65+</b>	17.1%	14.6%
<b>Age 75+</b>	9.3%	7.4%
<b>Median Age</b>	44.2	39.9

Median age in Farmington is somewhat higher than the county with higher percentages of population seen in the 65+ and 75+ age cohorts..

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 65+ population has grown steadily in Farmington from a 15% share in 2000 to 17% share in 2010. By 2016, it is projected to expand to 19%.

## Connecticut Towns: Market Assessment Briefs

**Town:** Farmington, CT  
**County:** Hartford County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Farmington		Hartford County	
	2000	2010	2000	2010
Own-Occp	75.3%	76.2%	64.2%	65.5%
Own-Units	7,154	8,022	215,275	229,920
Rent-Occp	24.7%	23.8%	35.8%	34.5%
Rent Units	2,345	2,500	119,823	120,934
Ttl Occp Units	9,499	10,522	335,098	350,854
Vacancy	3.6%	5.3%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Farmington has relatively healthy mix of ownership to rental housing with a ratio of 76% to 24%, respectively. Notably, rental housing in town actually increased in numbers in the last decade though it's share of occupied housing declined.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Farmington	Hartford County
1 Detached	64.2%	55.0%
1-Attached	10.3%	5.5%
2-unit	2.2%	7.8%
3/4 unit	8.8%	10.0%
5+ units	14.5%	21.7%
Total Housing Units - 2010	11,106	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Farmington offers a relatively diverse housing product mix not often seen in suburban communities of Connecticut. In part this helps support the town's well balanced job base, providing housing options for a diverse income base. An estimated 15% of its inventory is found in properties of 5 units or more, with over half of these in structures of 20+ units.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Farmington	Hartford County
Under \$200	2.1%	6.9%
\$200-\$399	5.2%	8.7%
\$400-\$599	6.8%	14.6%
\$600-\$799	9.3%	28.0%
\$800-\$999	24.1%	21.8%
\$1000-\$1249	21.8%	10.5%
\$1250-\$1499	14.1%	3.4%
\$1500-\$1999	2.7%	1.3%
above \$2000	9.8%	1.2%
Median Contract Rent	\$1,004	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Median rent in Farmington is estimated at \$1,004/m, with market rate rents generally starting at \$850/m. Although Farmington's rental housing market is better developed than most for a suburban community it has few professionally managed complexes and those that exist predate 1980s. In the absence of alternatives, condo rentals generally fill the gap for higher-end apartments in Farmington.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Farmington, 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	12	\$1,133	\$1,072	50	\$750-\$1650
3	3	\$1,563	\$1,484	85	\$1410-\$1695
4	N/A				

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	4	\$1,062	\$1,062	15	\$900-\$1200
2	26	\$1,644	\$1,641	35	\$900-\$2400
3	8	\$1,981	\$1,975	32	\$1750-\$2800
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>Apartments</i>	3	---	\$1,042	\$1,266	---

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