

## Market Assessment – Smith Acres & Ext. (Seymour)

### I. Description Of Property - Moderate Rental Housing

**Subject Property Description & Location** –Smith Acres and Extension is a state moderate rental complex of 45 single detached homes and duplexes (side-by-side two-story units). The presence of single family homes in the mix makes it one of the more unique moderate rental complexes in the state housing portfolio, made more impressive by the fact it was built in 1950's according to data provided by property owner (Seymour Housing Authority). Unit mix consists of two and three bedroom homes. All of the detached homes (2 and 3BR) are contained in the original first phase of Smith Acres in addition to 2BR duplexes. Smith Acres Ext consists entirely of three bedroom duplexes.

The Subject Property has no community room or common laundry facilities. Tenants must also provide their own refrigerator and stove based on data provided. Parking consists of pad spaces or on-street spaces. One distinct feature of the complex is that it is built on a very steeply sloped hill.

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. There are no age restrictions under this program.

Base rent as of September 2012 ranges from \$404/m for the two bedroom duplex to \$420/m for the 3 bedroom duplex. Utilities are not included in the rent, but a utility allowance is provided at \$117/m for 2 BR unit and \$119/m for 3 BR. In September 2012, no vacancies were reported at the Subject Property. During the same period the standing waiting list stood at 78 applicants which represents a consolidated list among three moderate rental properties owned and operated by Seymour Housing Authority.

Below is chart on unit mix.

#### Smith Acres

1-23 Chamberlain  
Seymour, CT, 06483

Type	Property Type	Baths	# of units	Living Area SF	Base Rate**
2 Bedroom	Sgle Detached	1	13*	817 sf	\$410
2 Bedroom	Duplex	1	-	789 sf	\$404
3 Bedroom	Sgle Detached	1	6	1031 sf	\$417
<b>Total</b>			<b>19</b>		

\* Unit count represents total for both 2 BR Duplex and Single Detached \*\*As of 9/30/2012

#### Smith Acres Ext

24-42 Chamberlain  
Seymour, CT, 06483

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
3 Bedroom	Duplex	1	26	1211 sf	\$420
<b>Total</b>			<b>26</b>		

#### Additional Property Info

Property Type	Family
Program	SR Moderate Rental
Year Built	1950's
Parking	Pad and On Street Parking
# of Buildings	24 Detached homes & Buildings
Acres	
Handicap Units	0
Vacancy	0 (9-30-2012)
Waiting List	78 (consolidated list with two other Mod Rental complexes)
Owner	Seymour Housing Authority

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

- Utilities Provided in Rent: *None (Utility Allowance: \$117-2BR/ \$119-3BR)*
- Refrigerator: *No (tenant provides)*
- Stove: *No (tenant provides)*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *N/A*
- Community Room: *No*
- Elevators: *N/A*
- Other:



Smith Acres – 2 BR Det.  
Chamberlain Rd



Smith Acres Ext – 3 BR  
Duplex  
Chamberlain Rd



## 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 east of the Naugatuck River on Chamberlain Road off Walnut Street. Chamberlain Road is a local side street with no outlet that is entirely occupied by units and homes from Smith Acres and Extension and Hoffman Heights. The latter property represents a newer complex of 5 units (1995) also owned and managed by Seymour Housing Authority. As noted previously, the topography of the subject property is quite steep in some areas.

Primary land uses in the general vicinity of the Subject Property represent a mix of single and multi-family residential – though the property does back up to land used for commercial and light industrial purposes. Directly across from the entrance to Smith Acres is Norman L. Ray House, an elderly housing complex operated and owned by Seymour Housing Authority. Downtown Seymour is relatively close by -approximately 1 mile – providing access to local shopping and services. Additional opportunities can be found to the west of downtown among several plazas located along and off Route 67.

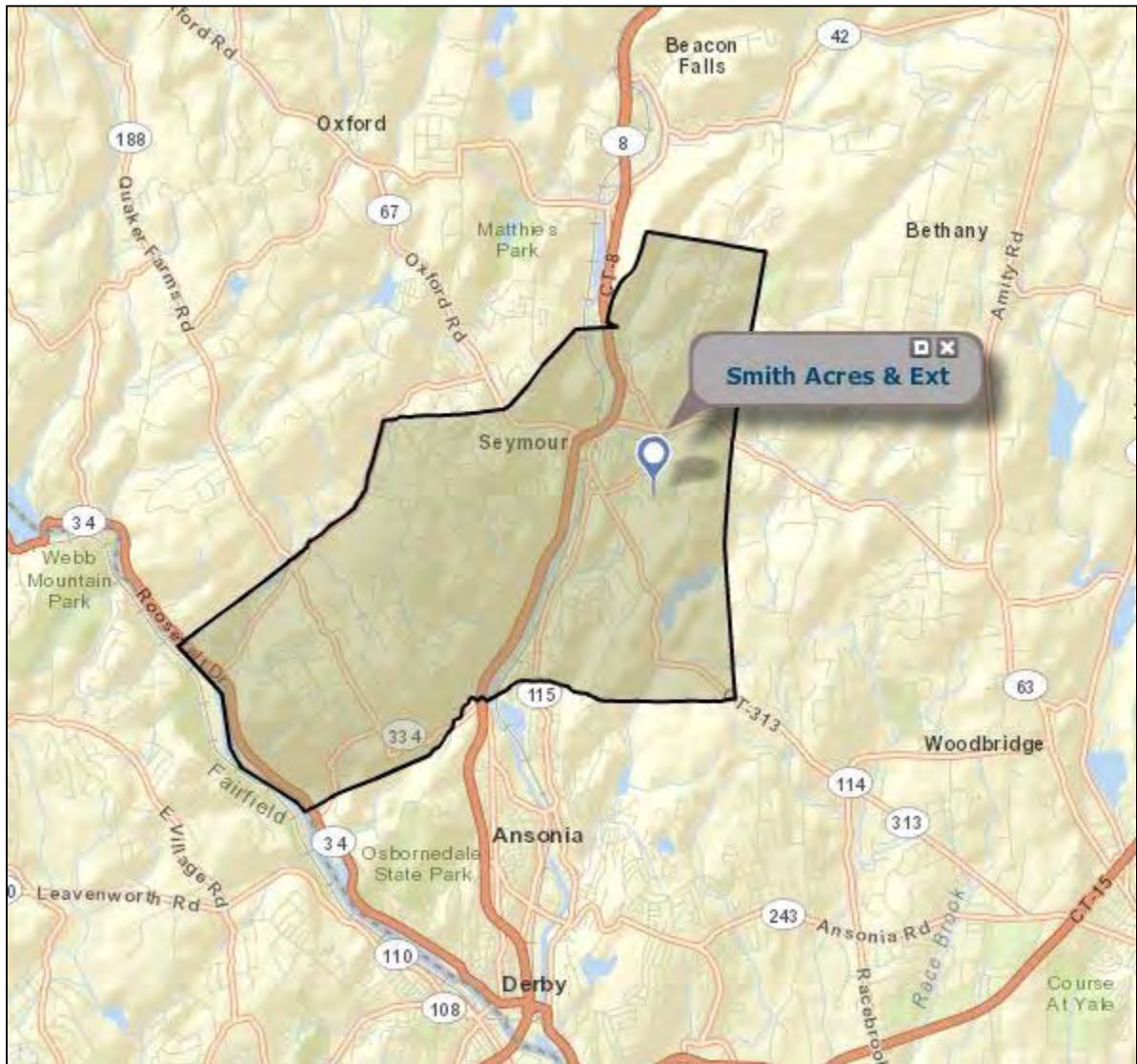
**Access** – The Subject Property’s location off Walnut Street provides easy access to major corridors located in the eastern section of Seymour including New Haven Road (Route 67) and Maple Street (Route 313). Both connect to Route 8, a limited-access highway which stretches between I-95 in Bridgeport to the south and Waterbury and I-84 to the north and beyond. Public bus transportation is limited in the area with closest bus access found on Route 67 – New Haven Road and Downtown-South Main Street. There are no bus stops near the Subject Property. For more regional travel needs, both Metro-North and Amtrak train services can be accessed in Downtown Seymour.

**Delineation of Market Area** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as three mile radius from central Seymour.

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 Seymour.

*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 –*

Seymour is a modest-sized town of 16,540 residents located in the heart of the Naugatuck Valley region. Like many of its neighboring towns, Seymour's early growth, particularly in manufacturing, was greatly influenced by its proximity to the River and the railroad which paralleled the River. Both the river and railroad remain a strong presence in Seymour, but manufacturing has greatly diminished in the last several decades. Seymour however has become a popular residential alternative in recent years with prospective residents attracted to the town's ease of access to major employment centers via Route 8, its small town environment and generally affordable housing. As a result, the town has witnessed an impressive growth of 16% in its population base since 1990.

Owner-occupancy in town as of 2010 accounted for 74% of all occupied housing, almost all single family, representing a relatively high rate compared to most towns in the Naugatuck Valley. Home prices however are modest with a median of \$200,000 in 2012 as compared to \$240,000 for the state. Meanwhile, much of the rental housing in town is consigned to private multi-family property with only a few market rate apartments offering units for rent. Like home sales, rental pricing in Seymour has generally been moderately affordable, though noticeable upticks in rent appreciation have begun to take place.

For the purpose of this rent analysis, emphasis has been placed on survey of closed rents for single family and multi-family product in town due to the product type offered at the Subject Property (single detached and duplex homes) and in view of market emphasis within town on multi-family rentals. However, this data analysis is supplemented with a survey of market rate apartments in Seymour, though it's noted none of the complexes listed any 3 bedrooms for rent.

While no true market comparable to the Subject Property was identified, single and multi-family properties that were selected for the survey reflected available market options in town for similar product type – while the rent survey of apartments provided a general reading of the more conventional professionally managed rental market. It is noted that in our estimate of competitive rents for the Subject Property emphasis was placed on using properties most closely aligned to Smith Acres in type, age, configuration, standard of features - finish and amenity package.

*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:

- In the survey of single family rentals in Seymour, two bedroom homes averaged \$1275/m, while three bedroom detached homes averaged \$1,338/m.
- Our analysis of closed rents on attached multi-family rentals in town revealed average rents of \$1,008/m for two bedroom units and \$1,110/m for three bedrooms units.
- Rent per square foot for the detached product averaged \$1,20/sf, while for the attached product it calculated to \$1.09/sf.

- Five market rate managed apartment complexes and one condominium with numerous rental listings were identified in Seymour. None of the six properties offered three bedroom units for rent. The average rental rate for a tow bedroom among the complexes calculated to \$982/m.
- Vacancies or near term availability was identified in most complexes.

*A summary of the Seymour Single Family - Multi-family rental sales is provided in Table 1a on following page. On page 10, Table 1b summarizes the Rental Survey of Market Rate Apartments in Seymour.*



**Table 1.a**  
**Rent Survey – Single & Multi-Family Housing Alternatives – Seymour**

**2 BR Single Family**

Property	Prop. Type	Age	2 BR	2 BR size	\$/sf	Utilities In Rent
175 Roosevelt	Sfamily	1950	\$1,150	975	\$1.18	
18 Skokorat	Sfamily	1870	\$1,250	1100	\$1.14	
1 Charles	Sfamily	1950	\$1,350	984	\$1.37	
3 Tomlinson	Sfamily	1930	\$1,350	1196	\$1.13	
<b>2 BR Sfamily Average</b>			<b>\$1,275</b>	1064	\$1.20	

Source: CT-MLS

**3 BR Single Family**

Property	Prop. Type	Age	3 BR	3 BR size	\$/sf	Utilities In Rent
47 Martha St	Sfamily	1925	\$1,350	1200	\$1.13	
5 Rocky Glen	Sfamily	1956	\$1,400	995	\$1.41	
7 Star Dr	Sfamily	1960	\$1,400	1139	\$1.23	
40 Lane	Sfamily	1906	\$1,200	1216	\$0.99	
<b>3 BR Sfamily Average</b>			<b>\$1,338</b>	1138	\$1.19	

**2 BR Multi-family**

Property	Prop. Type	Age	2 BR	2 BR size	\$/sf	Utilities In Rent
10 New St	2-Fam	1900	\$800	600	\$1.33	Heat
49 New St	3-Plx	1900	\$900	800	\$1.13	H&HW
24 Culver	2-Fam	1910	\$950	900	\$1.06	
26 Stoddard	2-Fam	1913	\$975	700	\$1.39	
6 Castle	2-Fam	1965	\$975	1200	\$0.81	
19 Washington	2-Fam	1890	\$1,000	1000	\$1.00	H&HW
17 Potter Rd	2-Fam	1952	\$1,025	1000	\$1.03	
100 Meadow	2-Fam	1932	\$1,050	1100	\$0.95	
14 Maple	Duplex	1876	\$1,200	1200	\$1.00	
247 South Main St	Duplex	1925	\$1,200	1130	\$1.06	
<b>2 BR Average</b>			<b>\$1,008</b>	963	\$1.08	

Source: CT-MLS



### 3 BR Multi-family

Property	Prop. Type	Age	3 BR	3 BR size	\$/sf	Utilities In Rent
856 S. Main St	2-Fam	1942	\$1,200	1024	\$1.17	
16 Bungay Rd	Duplex	1947	\$950	950	\$1.00	
57 New St	2-Fam	1900	\$1,000	925	\$1.08	
71 Colony Rd	Duplex	1983	\$1,200	1219	\$0.98	
20 New St	Duplex	1900	\$1,200	1000	\$1.20	
21 Gilyard	Duplex	1910	\$1,110			
<b>3 BR Average</b>			<b>\$1,110</b>	1024	\$1.09	

Source: CT-MLS

### Rental Survey/ Market Rate Apartment Alternatives – Seymour

Property	Total Units	Prop. Type	Age	2 BR	2 BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Fallview</b> 33 Deforest St Seymour, CT	72	MidRise	1988	\$1000			---				
<b>Sunny Knoll</b> 121 North St Seymour , CT	60	Garden	1975	\$875			---				
<b>Maplewood Com.</b> Marie Drive Seymour, CT	50	Garden		\$995			---				Available
<b>Balance Rock*</b> Balance Rock Seymour, CT		Garden	1970	\$1100	900	\$1.22	----			H&HW	Available
<b>Robert Apts</b> 39 Roberts Rd Seymour, CT		Garden		\$900	700	\$1.28	----				Available
<b>Colonial Manor</b> 165 Pearl St Seymour, CT		Garden		\$1025			---				None
<b>Average</b>				<b>\$982</b>	800	\$1.25					

Source: Property Managers, Internet, Rental Agents \* Condo with numerous rental listings

**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 Seymour. This survey identified three properties, inclusive of the Subject Property, all owned and managed by Seymour Housing Authority. Overall vacancy in each of the three properties was very tight as of September 2012. Meanwhile a waitlist of 78 households existed at the same time for openings in one of the three properties.

*Refer to Table 2 below for results of survey of affordable family housing complexes in Seymour.*

**Table 2**  
**Survey of Affordable Family Housing – Seymour**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist
Smith Acres & Ext (Subject Property)	1-42 Chamberlain	Seymour HA	CHFA	Base Rent	45	1950	0*/78**
Castle Heights	1-34 Seymour	Seymour HA	CHFA	Base Rent	31	1950	1*/78**
Hoffman Heights	13 Chamberlain	Seymour HA	CHFA	Base Rent	5	1995	0*/78**
<b>Total Town-wide</b>					<b>81</b>		

Source: Internet, Property Owners/Managers

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

\*\* Waitlist represents consolidated list with Castle Heights, Smith Acres and Hoffman Heights as of Sept 2012.

## V. Analysis of Current Tenant Base

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

- Total Units: **45**
- Total Occupied Units: **45** \* As of 9-30-2012
- Total Residents: **144 (42–“2+” HHs)**
- Total # of Children: **67**
- Average Age: **42**
- % Minority: **18% (8 HH)**
- % of HH over 62: **9% (4 HHs)**
- % at Base Rent or below: **62% (28 HHs)**
- Income Below 25%AMI: **44% (20)**
- Income 25% at 50% AMI: **42% (19)**
- Income 50% AMI or greater: **4% (6)**
- Average Income: **\$24,190**
- Average Tenant Rent: **<\$517/m, 2 BR> / <\$505/m, 3 BR>**
- Waiting List: **78 (consolidated list for 3 mod rental complexes)**

### Smith Acres & Ext - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	11%
\$10000-\$15000	\$250-\$375	20%
\$15000-\$20000	\$375-\$500	18%
\$20000-\$25000	\$500-\$625	9%
\$25000-\$30000	\$625-\$750	16%
\$30000-\$35000	\$750-\$875	7%
\$35000-\$40000	\$875-\$1000	9%
>\$40000	>\$1000	11%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positives

- Close to shops and services
- Mix that includes single detached product and good sized duplexes
- Well-Regarded Town

##### Challenges

- Age of Property
- Steep Topography
- Requirement for tenant to supply appliances

*On the 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 \$775 to \$850 for the 2 BR Duplex, \$900 to \$975 for the three bedroom duplex, \$1000 to \$1100 for the 2 Bedroom Single detached home, and \$1175 to \$1250 for the 3 Bedroom Single detached home 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 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 SF Alternatives	Local Market MF Alternatives	Local Market Apt. Alternatives	Seymour MLS MF	Seymour MLS Condo	Seymour Managed Apartments
	Contract Rent	Avg Tenant Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio								
1 BR						\$827	\$891	\$831
2 BR	\$404-410	\$517	\$1275	\$1008	\$982	\$968	\$1352	\$875
3 BR	\$417-420	\$505	\$1338	\$1100		\$1018		

### **Tenant Base Income Trends**

- A comparison of tenant income profiles for the Subject Property for the years 2003 and 2012 could not be undertaken due to lack of data for 2003.

Smith Acres & Ext Resident HH Income	Year 2003	Year 2012
< 25%AMI	N/A	20 (44%)
25-50% AMI	N/A	19 (42%)
50%-80% AMI	N/A	6 (6%)
Occupancy		100%

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.

<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.

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 3-mile radius from center of Seymour*). 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>.

	New Haven County Tenure Distribution		Adjustment Factor – Seymour Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	76%	24%
15000-25000	63%	37%	61%	39%
25000-35000	53%	47%	51%	49%
35000-50000	42%	58%	40%	60%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of family households in the Seymour SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3778 households whose incomes fall within the income threshold for the target market of which 2056 are renters. The chart also shows current distribution within the Subject Property of family households by income. It is noted that five households reported earnings between \$50000 to \$60000.

Seymour SMA	Source Mkt HH 18-64			Subject Property
Income Distribut (Adj Gross)	Total	Rent	Own	
under 15,000	860	654	206	14
15000-25000	670	412	258	12
25000-35000	891	454	437	11
35000-60000	1357	536	821	8
<b>Total</b>	<b>3778</b>	<b>2056</b>	<b>1722</b>	<b>45</b>
<b>Vacancy</b>				0
			<b>Total Units</b>	<b>45</b>

Source: US Census 2010, American Community Survey, 2011

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

### ***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 Seymour 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 34 units. While above \$25,000, the potential market base is estimated at 9 units based on a 3 to 5% penetration of market.

Seymour SMA	Source Market - HH 18-64 Years				
Income Distrib	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	860	654	30%	196	14
15000-25000	670	412	30%	123	12
25000-35000	891	454	30%	136	11
35000-60000	1357	536	30%	161	8
					0
<b>Vacancy</b>					0
<b>Total</b>	<b>3778</b>	<b>2056</b>	<b>1722</b>	<b>617</b>	<b>45</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # HHs at Sub. Prop</b>		
under 15,000	15%	24	14		
15000-25000	10%	10	12		
25000-35000	5%	5	11		
35000-60000	3%	4	8		
<b>Total</b>		<b>43</b>	<b>45</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.

Seymour SMA	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	860	654	15%	98
15000-25000	670	412	10%	41
25000-35000	891	454	5%	23
35000-60000	1357	536	3%	16
<b>Total</b>	<b>3778</b>	<b>2056</b>		<b>178</b>

Source: US Census 2010, American Community Survey, 2011

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

Biggest challenge with the property is linked to its age as it may relate to deferred maintenance and requirement that tenants supply their own appliances. Otherwise - based on a field inspection of the Subject Property, buildings 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, improvements to baths, ADA upgrades, etc.

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

From a Market perspective, Smith Acres and Ext. does not reflect a strong need for a redevelopment scenario.



**APPENDIX**

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



Smith Acres  
Single Family Home



Smith Acres  
2 BR Duplex



Smith Acres  
Chamberlain Rd looking south



Smith Acres Ext  
3 BR Duplex

## Connecticut Towns: Market Assessment Briefs

**Town:** Seymour, CT  
**County:** New Haven County

### 1. Economic Trends

#### Major Employers - Seymour

Employer
Kerite Co.
Basement Systems
Microboard Processing Inc.
R & R Manufacturing Co.
RAF Electric Hardware Corp.

Seymour's largest private employers are linked to manufacturing concerns associated with electronic assembly and hardware (Microboard, R&R-RAF Electric), power cable production (Kerite Co) and basement waterproofing products.

Source: CERC Town Profiles - 2012

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Manufacturing	24.3%
Retail Trade	11.7%
Information	9.0%
Health Care	7.7%
Accom & Food Services	7.5%
Government	14.0%

Seymour reported a job base of 4,169 in 2011 of which one in four was manufacturing. Other strong sectors in town included Retail Trade (489 jobs), Information (374 jobs), and Health care (320 jobs).

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	Seymour	New Haven County
Labor Force-2011	9,556	457,666
Unemployment -2011	8.7%	9.7%
Total Employment -Workplace	4,169	348,985
2005 - 2011 - Annual Growth	-0.9%	-0.5%
2010 - 2011 - Annual Growth	1.9%	1.0%

Source: CT Dept. of Labor

Seymour's unemployment was 8.7% in 2011 compared to 9.7% for the county - 8.8% for the state. The 2011 rate was a sizeable improvement over the 2010 average of 9.4%.

Local employment slipped between 2005-2011, but last year reported a 2% gain.



## Connecticut Towns: Market Assessment Briefs

**Town:** Seymour, CT  
**County:** New Haven County

### 2. Demographic Trends

#### Population Trends

Population	Seymour	New Haven County
<b>2000 Total population</b>	15,454	824,008
<b>2010 Total Population</b>	16,540	862,477
<b>Annual Percentage Growth</b>	0.68%	0.46%
<b>2011 Total Population (est)</b>	16,815	862,441
<b>2016 Total Population (proj.)</b>	17,740	871,880
<b>2011– 2016 Annual Rate</b>	1.08%	0.22%

Source: 2010 Census, ESRI Business Systems

Population in Seymour increased by 1,086 2000-2010, averaging an increases of 0.7% annually. Notably, Seymour's population is projected increase at even a faster rate 2011-2016.

#### Household Trends

Household	Seymour	New Haven County
<b>2000 Total Households</b>	6,155	319,040
<b>2010 Total Households</b>	6,654	334,502
<b>Annual Percentage Growth</b>	0.78%	0.48%
<b>2011 Total Households (est.)</b>	6,755	334,488
<b>2016 Total Households (proj.)</b>	7,095	338,444
<b>2011– 2016 Annual Rate</b>	0.99%	0.24%

Source: 2010 Census, ESRI Business Systems

A total of 499 net new households was added to Seymour's resident base last decade-and annual average of 49/year. Projections call for this to grow to an annual average of 68/year between 2011-2016.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Seymour	New Haven County
<b>White Alone</b>	92.4%	74.8%
<b>Black Alone</b>	2.6%	12.7%
<b>Asian Alone</b>	2.2%	3.5%
<b>Hispanic (Any Race)</b>	6.4%	15.0%

##### Change - 2000 to 2010

<b>White Alone</b>	-2.4%	-5.8%
<b>Black Alone</b>	85.7%	12.4%
<b>Asian Alone</b>	22.2%	52.2%
<b>Hispanic (Any Race)</b>	113.3%	48.5%

Source: 2010 Census, ESRI Business Systems

Hispanics (any race) is the town's largest minority at 6.4% in 2010, up from 3% in 2000.

## Connecticut Towns: Market Assessment Briefs

**Town:** Seymour, CT  
**County:** New Haven County

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

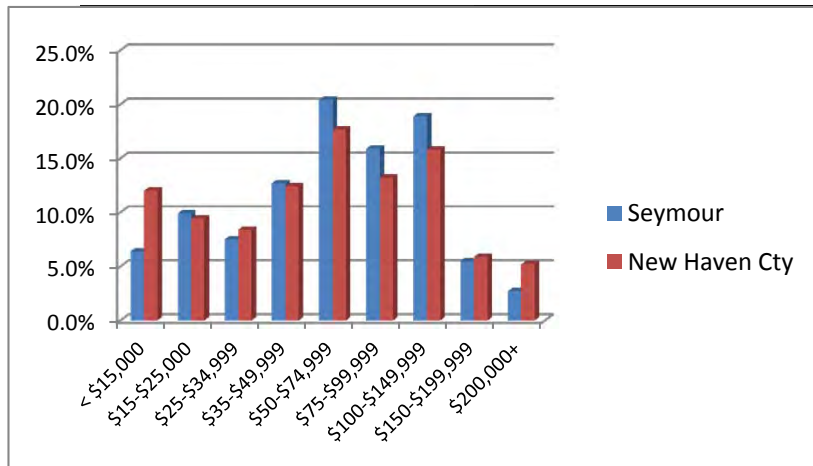
#### Median Income

Median HH Income	Seymour	New Haven County
<b>2000</b>	\$52,434	\$48,834
<b>2011 (est.)</b>	\$64,178	\$58,775
<b>Annual Avg % Growth</b>	2.0%	1.9%

Source: 2010 Census, ESRI Business Systems

Seymour has a middle income base with a hh median slightly higher than the county.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Seymour has a lower share of its HHs earning under \$25,000 (16.3%) than the county (21%), but a lower proportion at high incomes over \$150,000 compared to the county/region (8% to 11%).

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

HH's	Seymour		New Haven Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>658</b>	<b>757</b>	<b>36,177</b>	<b>40,068</b>
<b>&lt; \$15,000</b>	9.0%	13.2%	12.9%	21.8%
<b>\$15-\$25,000</b>	15.5%	24.3%	12.5%	18.0%
<b>\$25-\$34,999</b>	16.1%	9.4%	11.1%	11.1%
<b>\$35-\$49,999</b>	11.2%	21.8%	15.2%	12.9%
<b>\$50-\$74,999</b>	24.2%	8.7%	19.1%	14.0%
<b>\$75-\$99,999</b>	9.1%	3.4%	12.8%	10.0%
<b>\$100-\$149,999</b>	7.3%	14.5%	8.7%	5.5%
<b>\$150-\$199,999</b>	7.3%	3.0%	3.6%	3.3%
<b>\$200,000+</b>	0.3%	1.6%	4.1%	3.4%
<b>Med Inc.</b>	<b>\$46,939</b>	<b>\$36,452</b>	<b>\$47,829</b>	<b>\$33,930</b>

Source: 2010 Census, ESRI Business Systems

A sizeable percentage of Seymour's 65+ senior citizens manage at low incomes of under \$25,000 (31%). 29% have incomes \$25,000-\$50,000 and 17% earn above \$100,000.

## Connecticut Towns: Market Assessment Briefs

**Town:** Seymour, CT  
**County:** New Haven County

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

#### Poverty Rates

Households - 2010	Seymour % Total	New Hav.Ct % Total
<b>Married Couple - Family</b>	0.7%	1.4%
<b>Other Family HHs (spouse not present)</b>	1.1%	3.9%
<b>Non-Family HHs</b>	4.4%	5.4%
<b>Poverty Ratio - Total</b>	6.3%	10.6%

Households poverty rates in Seymour are moderate at 6.3%, particularly when compared to the county rate (10.6%). Heaviest impact is seen among non-family HH segment, with most being seniors.

Source: ACS Population Survey, ESRI Business Systems

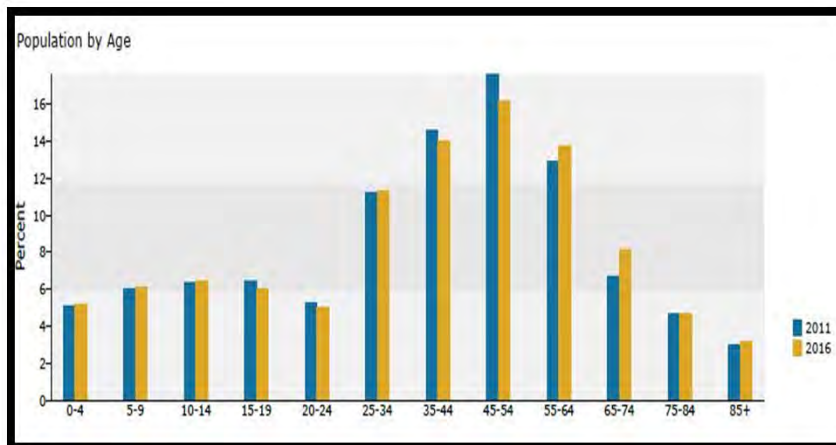
#### Age Trends

Population - 2010	Seymour % Total	New Hav.Ct % Total
<b>Age 18+</b>	78.1%	77.6%
<b>Age 65+</b>	14.2%	14.4%
<b>Age 75+</b>	7.7%	7.3%
<b>Median Age</b>	41.7	39.2

Seymour generally reflects the county in age profile with median age just over the median for New Haven county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The aging of the baby boomers is expected to increase the 65+ population in town from 14.2% in 2010 to 15.9% in 2016, representing a shift of over 470 residents into this age cohort. Other age cohorts are expected remain flat or drop in percentage share.

## Connecticut Towns: Market Assessment Briefs

**Town:** Seymour, CT  
**County:** New Haven County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Seymour		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	71.2%	73.8%	63.1%	63.4%
Own-Units	4,386	4,913	201,317	212,169
Rent-Occp	28.8%	26.2%	36.9%	36.6%
Rent Units	1,773	1,741	117,723	122,333
Ttl Occp Units	6,159	6,654	319,040	334,502
Vacancy	3.2%	4.5%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

Seymour's tenure base is predominantly owner occupant at 74%, an increase from 71% in 2000 - driven in part by substantial jump in subdivision development last decade. Overall, reported 2010 vacancy was modest at 4.5%.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Seymour	New Haven County
1 Detached	67.4%	54.3%
1-Attached	4.6%	5.8%
2-unit	7.8%	9.2%
3/4 unit	4.5%	10.8%
5+ units	15.7%	19.9%
Total Housing Units - 2010	6,916	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Most homes in Seymour are single detached - but a broad mix of the town's housing inventory is found in low to high density housing consisting of both condos and rentals.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Seymour	New Haven County
Under \$200	0.0%	5.6%
\$200-\$399	10.3%	6.6%
\$400-\$599	4.2%	10.9%
\$600-\$799	36.1%	25.5%
\$800-\$999	37.2%	25.2%
\$1000-\$1249	7.1%	11.6%
\$1250-\$1499	2.4%	6.1%
\$1500-\$1999	0.0%	2.8%
above \$2000	0.0%	1.3%
Median Contract Rent	\$793	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Market rents in Seymour are considered largely affordable - though condo rents, particularly for townhomes will push over \$1300/m. Median rent for 2010 was estimated at \$793/m - essentially the same as the county.



## Connecticut Towns: Market Assessment Briefs

**Town:** Seymour, CT  
**County:** New Haven County

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	10	\$842	\$827	94	\$425-\$800
2	11	\$975	\$968	64	\$750-\$1200
3	5	\$1,030	\$1,018	42	\$850-\$1015
4					

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	11	\$895	\$891	75	\$750-\$1100
2	28	\$1,374	\$1,352	32	\$1000-\$1800
3					
4					

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	8		\$831	\$875	

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