

Market Assessment – Murphy Apartments (Simsbury, CT)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Dr. Owen L. Murphy Apartments is a 70-unit elderly complex located on 13 acres off Hopmeadow Rd in the northeast corner of Simsbury near the Granby border. The complex was built in two phases beginning with 40 units in 1972, followed by an additional 30 units in 1975. Overall unit mix consists of 49 studios and 21 one bedrooms distributed among 9 buildings – all ranch style. Most of the buildings are configured to create an inner courtyard.

Each unit comes with a refrigerator and stove. The complex includes a community building with laundry facilities and library. This building also serves as the office for Resident Service Coordinator. Parking totals 60 spaces calculating to 0.85 spaces per unit. Also sharing the site with Subject Property is Virginia Connelly Residence, a 40-unit state assisted congregate facility owned and operated by Simsbury Housing Authority.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent is \$210/m for the studio and \$280 for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided at \$55/m for studio and \$60 for the one bedroom. In September 2012, the Subject Property reported 2 vacancies.

Below is chart on unit mix.

Dr. Owen L. Murphy Apartments

1600 Hopmeadow St
Simsbury, CT, 06070

Murphy Apts

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	25	400 sf	\$210
1 Bedroom	Ranch	1	15	420 sf	\$280
Total			40		

Murphy Apts Ext

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	24	400 sf	\$210
1 Bedroom	Ranch	1	6	420 sf	\$280
Total			30		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1972 Murphy Apt, 1975; Murphy Apt. Ext
Parking	60 (total)
# of Buildings	6 Bldgs Murphy Apt; 3 Bldgs Murphy Ext.
Acres	13 acres
Handicap Units	0
Vacancy	2 (9-30-2012)
Waiting List	10 (9 Young-disabled)
Owner	Simsbury Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$55-Studio; \$60-1 BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *Resident Service Coordinator on site*



Dr. Owen L. Murphy Apartments

II. Description of Site and Neighborhood

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

Exhibit 1a – Subject Site Map



Exhibit 1b – Subject Site Map



Neighborhood Description & Land Uses – The Subject Property is located off Hopmeadow Street otherwise known as Route 10-202. This road represents one of three main corridors in Simsbury, and is by far the most active of the three. Surrounding uses consists primarily of residential – inclusive of Virginia Connelly Residences, a 40-unit state assisted congregate facility sharing the same site with the Subject Property. Along Hopmeadow Street a light mix of residential and commercial can be found. Not far from the Subject Property at 1507 Hopmeadow Street is Dorsett Crossing, a \$40 million mixed-use development that will ultimately contain 50,000 sf of medical office space in three buildings, several retail-commercial pad sites of as much as 17,000 sf of space, and rear lots that can accommodate up to 300 units of housing. In 2012, Dorsett Crossing celebrated a grand opening of its first medical building, with Saint Francis Hospital Medical Center serving as the prime tenant.

In addition to the retail-services planned for Dorsett Crossing, the Subject Property is a relatively short drive to shopping and service opportunities in the area. Simsbury Center is a five minute drive to the south and Granby Center only slightly further to the north. For basic needs, including groceries, a Stop & Shop anchored retail center is located just north of the Subject Property across the border into Granby.

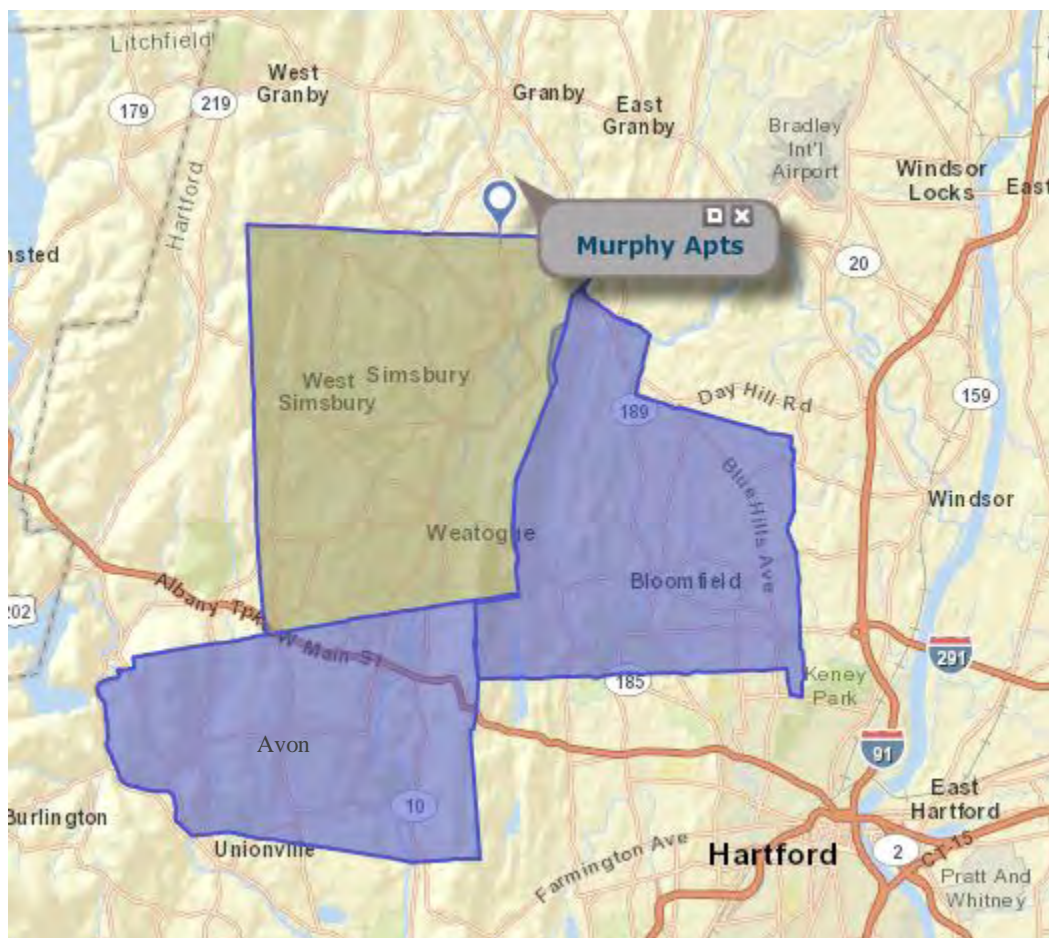
Access – The Subject Property is accessed off Hopmeadow Street (Route 10-202) which is both a prime corridor for Simsbury and as Route 10 one of the state's prime north-south corridor (non-interstate) beginning in New Haven and eventually leading into Massachusetts. The closest interstate connection is 13 miles east in Windsor Locks (1-91). Public Transportation is available in the area but is generally limited to park and ride lots for commuters travelling into and out of the Hartford Area. However, residents at the Subject Property (60 and older or handicap) have access to Dial A Ride Transportation to accommodate shopping needs, essential services, medical appointments.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as a 5 mile radius from central Simsbury which includes portions of surrounding communities.

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 Simsbury and the towns of Avon and Farmington.

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 –

Simsbury is an affluent mid-sized bedroom community of 20,500 located in the upper Farmington Valley area of Hartford County. According to the 2010 census, 81% of its housing is single detached, while 85% is owner occupied. Median priced housing in town year to date for January 2013 was \$367,000 vs \$215,000 for the state. The modest amount of attached rental housing in town is associated with affordable housing, a few older managed apartments (two of which only offer two bedrooms) and some condos.

Surprisingly in light of the elevated home prices in town, rent values of three identified privately-owned rental complexes in Simsbury are more in line with outer urban ring communities as opposed to suburban enclaves. In the case of one complex – Hoskins Crossing – the stated rent is \$795/month for a one bedroom – inclusive of Heat and Hot Water¹. It is noted, however, that a new mixed-use development under construction near Simsbury Center (Mill Commons) is looking to test the upper levels on rent values with some of the most expensive rents in the Hartford region as evidenced by rents for 1 bedrooms ranging from \$1595/m to \$1940/month.

In order to gain a better understanding of market rental alternatives in the area, the Competitive Trade Area was expanded to include neighboring towns of Avon and Bloomfield. Both maintain well-established rental markets, particularly among managed apartments, that represent reasonable alternatives for seniors considering rental housing choices in the Simsbury area.

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

Below is a summary of the results of the rental survey within the market area.

Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- Six apartment rentals were surveyed in the Tolland Trade Area: two each from Tolland, Vernon and Ellington. Each property identified represent a market alternative for units at the Subject Property based on location, pricing, unit configurations (flat-style), features and amenities for senior households.
- The newest property in the survey is Ivy Woods Apartments in Tolland built in 2005. This property is a mixed income complex with both affordable and market rate units. Although new and offering above standard level of finish and features, unit pricing for the market rate unit is well within the 80% AMI threshold. The remaining properties in the survey were built over a span of 25 years between the 1960s to mid-1980s. All six of the surveyed complexes are garden apartments. None of the six properties offered studios as part of their unit mix.

¹ Of the two market rate apartments in town only the very inexpensive Hoskins Crossing offers one bedroom units. It is included in the survey but not factored into the calculation of average rent due to its characteristic as an outlier.

- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers, garbage disposals, and hook-ups representing the biggest upgrade in the kitchen compared to Subject Property. As noted above Ivy Wood in Tolland is the newest complex which in addition to providing a higher level of finish and upgrade consistent with a new complex includes full washers and dryers in units.
- The average rent for a 1 bedroom calculated to \$852/month; though it is noted that the market rent for similar unit at the new Ivy Woods complex in Tolland is \$1035/month. Three of the complexes include utilities in the rent, though only one offered heat and hot water.
- Unit size averaged 716 sf for the one bedroom. The average \$/sf ratio for the one bedroom calculated to \$1.22/sf.
- Vacancies or availabilities were identified in all apartment properties surveyed.

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

Table 1

Rental Survey Market Rate Apartment Alternatives– Simsbury Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Hoskins Crossing 1 Hoskins Rd Simsbury, CT	80	Garden	1978	--			\$800	750	\$1.06	H&HW	Available
Avon Mills Apts 75 Avonwood Rd Avon, CT	190	LowRise	1977	--			\$1025	950	\$1.08	H&HW	Available
Avon Place 46 Avonwood Rd Avon, CT	161	LowRise	1973	--			\$1205	922	\$1.30		Available
Avon Colonial Manor 156 West Main St Avon, CT	72	Garden	1965	--			\$925	600	\$1.54		Available
Wedgewood Apts 4 Wedgewood Dr Bloomfield, CT	112	Garden	1970s	--			\$940	825	\$1.14	H&HW	Available
Ramblestone Apts 4 Regency Dr Bloomfield, CT		Garden		--			\$850	790	\$1.08		Available
Average					--		\$989*	806	\$1.20		

Source: Property Managers, Internet, Rental Agents * Average did not include Hoskins Landing

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing, a survey was undertaken of affordable housing for elderly in Simsbury. This survey identified only two such properties in Simsbury for seniors, both owned and operated by Simsbury Housing Authority (SHA). In addition to the Subject Property, SHA operates Virginia Connelly Residence, a congregate care facility sharing the same site as the Subject Property. Simsbury does have two affordable family complexes. One is the 81-unit Willow Farms complex located in Talcottville with one bedroom flats renting at \$740/month. The other is the 50-unit Eno Farms, located next door to Murphy Apartments, with units targeted to low and moderate income households. Eno Farms has recently been the focus of much discussion in town following a decision by CHFA to sell the property which they have owned since 2009.

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

Table 2
Survey of Affordable Elderly Housing – Simsbury

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Dr. Owen Murphy Apts (Subject Property)	1600 Hopmeadow Rd	Simsbury HA	CHFA	Base Rent	70	1972-75	2*/10
Virginia Connelly Residence (congregate)	1600 Hopmeadow Rd	Simsbury HA	CHFA/DECD	Base Rent	40	1990	2*/2
Total					110		

Source: Internet, Property Owners/Managers

*Vacancy & Waitlist 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: **70**
- Total Occupied Units: **68**
- Total Residents: **75 (7 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **65**
- % Minority: **6% (4 HH)**
- % of Disabled HH under 62: **38% (26 HHs)**
- % at Base Rent or below: **44% (30 HHs)**

- Income Below 25%AMI: **59% (40)**
- Income 25% at 50% AMI: **36% (25)**
- Income 50% AMI or greater: **5% (3)**
- Average Income: **\$13,367**
- Average Tenant Rent: **\$278, studio/ \$329, 1 BR**

- Waiting List: **10/ 9 (young disabled).**

Dr Owen Murphy Apts- Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	35%
\$10000-\$15000	\$250-\$375	28%
\$15000-\$20000	\$375-\$500	24%
\$20000-\$25000	\$500-\$625	4%
\$25000-\$30000	\$625-\$750	4%
>\$30000	>\$750	4%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Desirable community
- Resident Service Coordinator on-site
- Congregate facility on same site

Challenges

- Unit size well below market standards particularly for 1 BR

*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 \$550- \$625 for the studio and \$625 to \$725 for the one bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”², 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	Simsbury MLS Multifamily	Simsbury MLS Condo	Simsbury Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$210	\$278				
1 BR	\$280	\$329	\$989	\$1132		\$795
2 BR				\$1415		\$1058

Tenant Base Income Trends

- An analysis of resident income profiles at the Subject Property in 2003 vs. 2012 points to an expansion of the lowest income bracket from 39% to 59% in the ten years. Meanwhile the 50%-80% income bracket has shrunk in size from 15% of resident base to 4%.

² 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.

Dr Owen Murphy Resident HH Income	Year 2003	Year 2012
< 25%AMI	27	40
25-50% AMI	33	25
50%-80% AMI	10	3
Occupancy	100%	97%

Source: CHFA Tenant Profile Report

Market Depth

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

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

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as five mile radius around the Subject Property*). We assume that most, if not all of the market for the available units will come 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)³.

	Hartford County Tenure Distribution		Adjustment Factor – Simsbury Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	70%	30%
15000-25000	61%	39%	51%	50%
25000-35000	52%	48%	39%	61%
35000-50000	42%	58%	26%	74%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Simsbury SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Source Market Area contains 2428 households whose incomes fall within the income threshold for the target market of which 1085 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Simsbury	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	551	383	168	23
15000-25000	588	297	291	14
25000-35000	509	199	310	4
35000-50000	780	206	574	1
Total	2428	1085	1343	42
Young/Disab				26
Vacancy				2
			Total Units	70

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 Simsbury 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. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 21 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.

Simsbury	Simsbury SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	551	383	30%	115	23
15000-25000	588	297	30%	89	14
25000-35000	509	199	30%	60	4
35000-50000	780	206	30%	62	1
Young/disabled					26
Vacancy					2
Total	2428	1085	1343	325	70

Potential capture rates:	Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop
under 15,000	15%	14
15000-25000	10%	7
25000-35000	5%	2
35000-50000	3%	1
Total	25	42

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

Source: US Census 2010, American Community Survey, 2011

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

Simsbury SMA	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	551	383	15%	57
15000-25000	588	297	10%	30
25000-35000	509	199	5%	10
35000-50000	780	206	3%	6
Total	2428	1085		103

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

It was noted above that the unit sizes are below market standards (though common for affordable product of this type) which has the potential of thinning demand from households at the upper level of income eligibility. Other than this, we identified no other locational, property or building configuration factor that that would materially impede the marketability of Murphy Apartments to a more diversified income base – other than the necessary upgrading of property systems or unit interiors as appropriate, if not undertaken already, to make them more appealing to a broader senior market.

c. Redevelopment Scenario

From a Market perspective, Dr. Owen L. Murphy Apartments does not reflect a strong need for a redevelopment scenario.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Dr. Owen L. Murphy Apts
Community Building



Dr. Owen L. Murphy Apts
Typical Building Layout
(layout creates inner courtyard)



Virginia Connelly Res.
Congregate Facility
(shares site with Murphy Apts)

Connecticut Towns: Market Assessment Briefs

Town: *Simsbury, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Simsbury

Employer
The Hartford Life Insurance Co.
Town of Simsbury
McLean Home
Chubb-Executive Risk, Inc.
Ensign-Bickford Companies

Insurance and Aerospace-Defense (Ensign Bickford) are the two defining industries in Simsbury with major employers in both with large operations in town.

Source: CERC Town Profiles - 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	28.0%
Retail Trade	11.3%
Accom & Food Services	9.1%
Health Care	9.0%
Professional & Technical Services	4.3%
Government	10.8%

Underpinning the economic base of the town is the Finance & Insurance sector which contributed 2,734 jobs in 2011 with Chubb and Hartford Life forming the bulk of that base. Strong job representation is also found in retail trade, food services and health care - most of which caters to the local community.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Simsbury	Hartford County
Labor Force-2011	12,150	472,551
Unemployment -2011	6.5%	9.2%
Total Employment -Workplace	9,825	487,169
2005 - 2011 - Annual Growth	-2.2%	0.1%
2010 - 2011 - Annual Growth	-1.0%	1.1%

Source: CT Dept. of Labor

Simsbury reported a relatively low jobless rate in 2011 of 6.5%. Even in 2010 when most unemployment in the state peaked, the rate in Simsbury was only slightly higher at 6.7%.

Simsbury job base, however, has undergone some erosion with the loss of 1,475 jobs between 2005 and 2011 - mostly from Insurance.

Connecticut Towns: Market Assessment Briefs

Town: *Simsbury, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Simsbury	Hartford County
2000 Total population	23,234	857,183
2010 Total Population	23,511	894,014
Annual Percentage Growth	0.12%	0.42%
2011 Total Population (est)	23,414	894,014
2016 Total Population (proj.)	23,402	904,416
2011– 2016 Annual Rate	-0.01%	0.22%

Simsbury witnessed minor population expansion between 2000 and 2010 translating to an average annual rate of 0.12% .This trend is expected to go negative 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Simsbury	Hartford County
2000 Total Households	8,527	335,098
2010 Total Households	8,776	350,854
Annual Percentage Growth	0.29%	0.46%
2011 Total Households (est.)	8,746	351,028
2016 Total Households (proj.)	8,782	355,438
2011– 2016 Annual Rate	0.08%	0.25%

The town's household rate of expansion did better than population on an annualized basis. But future growth through 2016 is projected to be marginal.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Simsbury	Hartford County
White Alone	92.1%	72.4%
Black Alone	1.7%	13.3%
Asian Alone	3.8%	4.2%
Hispanic (Any Race)	3.1%	15.6%

Asians make up the largest minority sector in town but Hispanics (any race) grew the fastest last decade and is closing in on Asians for leading minority group.

Change - 2000 to 2010

White Alone	-3.4%	-5.9%
Black Alone	41.7%	13.7%
Asian Alone	72.7%	68.0%
Hispanic (Any Race)	106.7%	35.7%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Simsbury, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

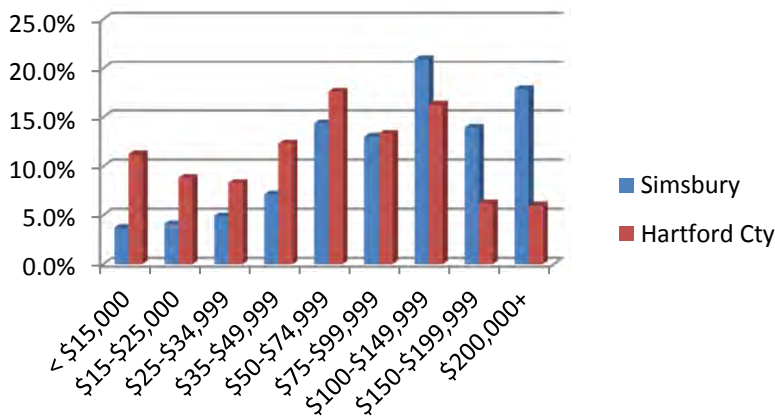
Median Income

Median HH Income	Simsbury	Hartford County
2000	\$82,048	\$50,777
2011 (est.)	\$104,442	\$61,074
Annual Avg % Growth	2.5%	1.8%

Source: 2010 Census, ESRI Business Systems

Simsbury is one of the more affluent towns in Hartford County with estimated median income 71% above the median for the region.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Simsbury's share of lower income HHs at \$25,000 or less is under 8%, while households earning above \$100,000 constitute over half the resident base (53%). This compares to the county with 20% under \$25,000 and 29% over

HH Income Distribution - 65+ (2010)

HH's	Simsbury		Hartford County	
	65-74	75+	65-74	75+
Total HHs	967	915	39,468	41,833
< \$15,000	3.8%	12.6%	11.5%	19.5%
\$15-\$25,000	7.8%	11.1%	11.1%	16.2%
\$25-\$34,999	5.4%	14.2%	10.4%	12.7%
\$35-\$49,999	12.7%	13.0%	16.2%	14.1%
\$50-\$74,999	23.7%	18.1%	20.0%	15.0%
\$75-\$99,999	19.4%	10.4%	13.6%	10.3%
\$100-\$149,999	16.6%	13.8%	9.1%	6.1%
\$150-\$199,999	4.7%	4.3%	3.6%	3.2%
\$200,000+	5.9%	2.5%	4.4%	3.0%
Med Inc.	\$70,020	\$48,597	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Although only 17% of the 65+ HHs in town have incomes under \$25,000, this group represents half of all Simsbury's HHs reporting incomes at this level. On the whole, however, senior households(65+) in Simsbury are relatively well off with 24% at incomes over \$100,000.

Connecticut Towns: Market Assessment Briefs

Town: *Simsbury, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Simsbury % Total	Hartford Cty % Total
Married Couple - Family	0.5%	1.1%
Other Family HHs (spouse not present)	0.6%	3.9%
Non-Family HHs	1.1%	5.2%
Poverty Ratio - Total	2.2%	10.2%

The poverty rate in Simsbury is low - impacting mostly non-families (seniors) but also showing up in married couples and single family HHs. .

Source: ACS Population Survey, ESRI Business Systems

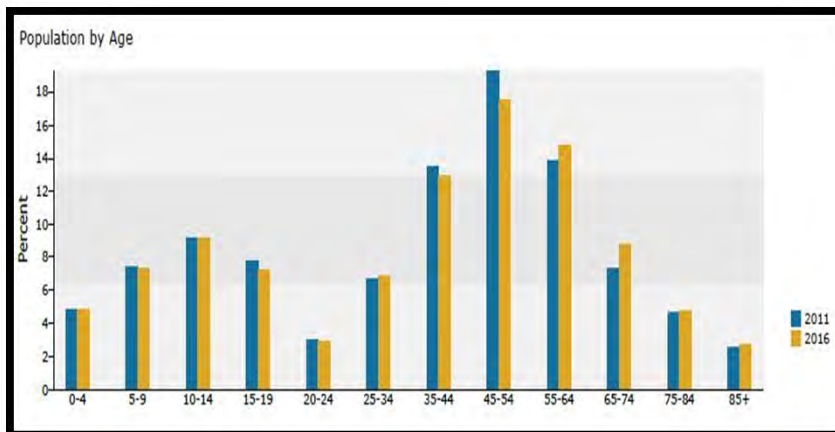
Age Trends

Population - 2010	Simsbury % Total	Hartford Cty % Total
Age 18+	72.6%	77.2%
Age 65+	14.3%	14.6%
Age 75+	7.2%	7.4%
Median Age	43.3	39.9

Simsbury's age profile is older than the county due to higher percentage of population over 18 (i.e. less children as a share).

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections call for the 65+ population to see a shift in percentage share to 16.3% from 14.3% in 2010. Meanwhile dips in share are projected for age cohorts 15-19 and 35-54.

Connecticut Towns: Market Assessment Briefs

Town: *Simsbury, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Simsbury		Hartford County	
	2000	2010	2000	2010
Own-Occp	83.8%	84.5%	64.2%	65.5%
Own-Units	7,149	7,413	215,275	229,920
Rent-Occp	16.2%	15.5%	35.8%	34.5%
Rent Units	1,381	1,363	119,823	120,934
Ttl Occp Units	8,529	8,776	335,098	350,854
Vacancy	2.4%	3.8%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Simsbury is suburban community where owner occupancy prevails. Attached Rental is a mix of assisted housing, a few older managed apartments, and some condos. 2010 vacancy was a relatively tight 3.8%.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Simsbury	Hartford County
1 Detached	81.0%	55.0%
1-Attached	4.8%	5.5%
2-unit	1.7%	7.8%
3/4 unit	4.8%	10.0%
5+ units	7.7%	21.7%
Total Housing Units - 2010	8,739	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Housing stock in town consists primarily of single detached. Much of the denser attached housing is associated with several older rental complexes in town as well as assisted housing.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Simsbury	Hartford County
Under \$200	1.3%	6.9%
\$200-\$399	11.2%	8.7%
\$400-\$599	3.6%	14.6%
\$600-\$799	30.3%	28.0%
\$800-\$999	20.0%	21.8%
\$1000-\$1249	16.9%	10.5%
\$1250-\$1499	3.7%	3.4%
\$1500-\$1999	1.7%	1.3%
above \$2000	2.2%	1.2%
Median Contract Rent	\$797	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Market rate rental rates in town stretch from \$800 and above, with condos routinely achieving rents of \$1100 to \$1350 for 1 & 2 BRs. The single family rental market is relatively brisk in town and starts at \$1500. The town supports several assisted housing projects whose rents fall under \$500.

Connecticut Towns: Market Assessment Briefs

Town: *Simsbury, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	10	\$1,174	\$1,132	73	\$900-\$1250
2	22	\$1,391	\$1,415	26	\$900-\$2035
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	2		\$795	\$1,058	

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