

## Market Assessment – Flax Hill (South Windsor, CT)

### I. Description Of Property - Elderly Housing

**Subject Property Description & Location** – Flax Hill is an 8-building ranch-style complex for seniors located in the southeastern corner of South Windsor not far from The Shoppes at Buckland Hills Mall and other major retail and big box centers in the area. The property totals 40 units; all one bedrooms. The complex was built in 1989.

Each unit comes with a refrigerator and stove. Heating and cooling is provided by newly installed Heat pumps. The complex includes community building with laundry facilities. This building also serves as the office for South Windsor Housing Authority. Parking totals 46 spaces which is slightly over 1 space per unit.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent is at \$180/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided at \$70/m. In September 2012, the Subject Property reported 2 vacancies. Reported Waiting list at Flax Hill in September 2012 was 50, which is a shared list with Wapping Mews in South Windsor.

Below is chart on unit mix.

#### Flax Hill

30 Foster St  
South Windsor, CT, 06074

#### Flax Hill

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranch	1	40	550 sf	\$180
<b>Total</b>			<b>40</b>		

#### Additional Property Info

<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Year Built</b>	1989
<b>Parking</b>	46
<b># of Buildings</b>	8 Buildings
<b>Acres</b>	4.65
<b>Handicap Units</b>	4
<b>Vacancy</b>	2 (9-30-2012)
<b>Waiting List</b>	50 (20 Young-disabled) <i>Shared List with Wapping Mews</i>
<b>Owner</b>	South Windsor Housing Authority

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

- Utilities Provided in Rent: *None (Utility Allowance: \$70 – 1 BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *New Heat Pumps, Housing Authority Staff on-site*



Flax Hill

## 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*** – Flax Hill complex is at the end of a short drive off Foster Street. Foster Street connects with Oakland Road (Route 30) a primary east-west corridor serving South Windsor. The immediate surroundings to the property are a mix of residential and agricultural uses. However a short distance away is some of the highest concentration of retail shops and food services in the state. Most of this retail is centered along Buckland Hills Drive, Hale Road, and Buckland Road and includes the 1 million square foot Shoppes at Buckland Hills in Manchester and Evergreen Walk in South Windsor. Shopping areas for more basic needs and services can be found 1.5 miles north along Oakland Road in the town center which also holds the town hall and library.

***Access*** – Flax Hill is well located relative to main corridors in South Windsor and highways serving the region and state. Interstate 84 is less than a mile from the Subject Property on Deming Street providing direct links to a network of highways in and around the Hartford area. Locally, Oakland Road provides quick access to the town center and much of the town's basic retail/services and medical care. Manchester Hospital is a 5 mile drive from the subject property. There is no public transportation in the area but the town operates a transportation service for essential services for seniors 60 and older

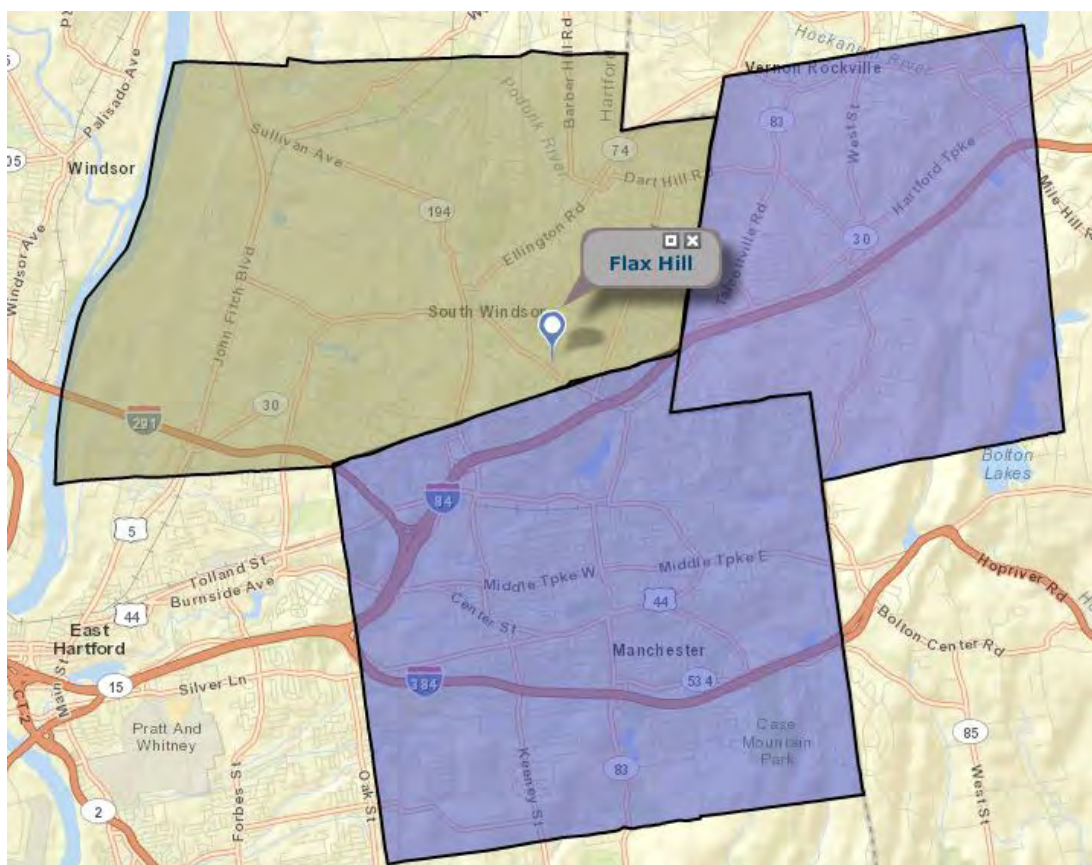
***Delineation of Market Area*** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as 5 mile radius around center of South Windsor which includes portions of surrounding communities.

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 South Windsor and the adjoining towns of Manchester and Vernon.

*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 –***

South Windsor is a relatively affluent community whose housing is principally single detached homes. Ownership accounts for 88% of all occupied housing. To the extent open-age rental is available in town it is primarily in the form of condos. South Windsor however has witnessed an influx of age restricted housing either in the form of assisted living or affordable housing for independent seniors. With respect to the latter, there have been three separate age restricted rental communities – all mixed income - totaling 336 units that came on line last decade in town – all by the same developer. These will be discussed in the affordable housing section of the report.

While the town appears to have a fair supply of affordable age restricted rental housing, we identified no market rate managed apartments in South Windsor that would be helpful in determining the market alternative for rentals in town. We have thus looked to the neighboring towns of Manchester and Vernon, both of which have a more established rental market and a healthy supply of apartment choices. Manchester in particular has seen a significant number of new rental housing developments in the last two decades that has added over 2000 new rental units. However as most of this new inventory would fall into the category of high end luxury it has not been included in the survey. By contrast the Vernon rental market is more moderate in price presenting more affordable options to seniors. In addition we have included one of the age-restricted mixed income rentals in South Windsor which includes market units in order to obtain a local benchmark on apartment rates.

While no true market comparable to the Subject Property was identified – even with the newest age restricted complexes which are bigger and richer in features and amenities, 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:

- Seven apartment rentals were surveyed in the South Windsor Trade Area. One of the complexes is a mixed income age restricted rental in South Windsor. Of the remaining six, four of the apartments are from Manchester, and two are from Vernon. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households.
- The newest property in the survey is Watson Farms built in 2003, representing an age restricted rental in South Windsor offering both affordable and market rate units. The Manchester and Vernon apartments were built between 1960s and 70s. With the exception of The South Adams in Manchester, all complexes are garden apartments. South Adams is a low rise.
- In general, amenities are basic in properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers, garbage disposals, and hook-ups representing the biggest upgrade in the kitchen compared to Subject

Property. However several offer more expanded amenities including with both Fountain Village and The South Adams offering fitness facilities and swimming pool.

- The average rent for a one bedroom calculated to \$896/month; though it is noted that the market rent for similar unit at the new Watson Farms complex in South Windsor is \$1090/month. Four of the complexes include utilities in the rent.
- Unit size averaged 719 sf for the one bedroom. The average \$/sf ratio for the one bedroom calculated to \$1.23/sf.
- Vacancies or availabilities were identified in all apartment properties surveyed.

*A summary of the apartment survey is provided in table 1 on following page.*

**Table 1**

**Rental Survey Market Rate Apartment Alternatives– South Windsor Trade Area**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Watson Farms</b> 700 Deming Rd South Windsor, CT	72	Garden (age-restricted)	2003	--			\$1090*	735	\$1.48		Available (Mkt rate units only)
<b>Falconridge Apts</b> 160 New State St Manchester, CT	54	Garden	1972	--			\$800			H&HW	Available
<b>Fountain Village</b> 175 A Downey Dr Manchester, CT	314	Garden	1968	--			\$930	731	\$1.26	H&HW	Available
<b>The Oaks</b> 149 Tudor Lane Manchester, CT		Garden	1969	--			\$935	750	\$1.26	H&HW	Available
<b>The South Adams</b> 40 Olcott St Manchester, CT	103	Low Rise	1964	--			\$900	800	\$1.12		Available
<b>Fox Hill Commons</b> 101 South St Vernon, CT	74	Garden		--			\$875	800	\$1.13		3
<b>Willowbrook</b> 335 Center St Vernon, CT	164	Garden	1960s	--			\$745	515	\$1.41	H&HW	Available
<b>Average</b>					--		<b>\$896</b>	721	<b>\$1.23</b>		

Source: Property Managers, Internet, Rental Agents \* Watson Farms is a mixed income, age restricted rental housing community. Affordable units are pegged at rents affordable at incomes 25% AMI to 60%AMI.



**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 South Windsor. Two of the properties are owned and operated by South Windsor Housing Authority inclusive of the Subject Property. Three additional properties represent mixed-income developments all constructed in the last decade by the same developer – Metro Realty Group. This same developer has similar properties in other towns in Hartford County (Avon, Berlin, Farmington). Both market rate and affordable units are provided in the three South Windsor developments with affordable units set at rents affordable to 25%AMI, 50%AMI, and 60% AMI. The market rate for a one bedroom unit is \$1,090/m plus heat and electricity. There were no reported vacancies for the affordable units with a waiting list of over 6 months existing for these units. A small number of Market rate units, on the other hand, were available.

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

**Table 2.a**  
**Survey of Affordable Elderly Housing – South Windsor**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Flax Hill (Subject Property)	30 Foster St	South Windsor HA	CHFA	Base Rent	40	1989	2*/ 50
Wapping Mews	50 Elm St	South Windsor HA	CHFA	Base Rent	30	1972	5*/50
Berry Patch I&II	205 Oakland Rd	Metro Realty Group	CHFA/DECD	Mixed Income	196**	2002-05	0-affordable
Watson Farms	700 Deming Rd	Metro Realty Group	CHFA	Mixed Income	72**	2003	0-affordable
Hillcrest	Gerber Rd East	Metro Realty Group	CHFA	Mixed Income	66 Aff (+22 MR)	2009	0-affordable
<b>Total</b>					<b>426***</b>		

Source: Internet, Property Owners/Managers

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

\*\*data on # of affordable vs market rate units was not available

\*\*\* Represents total units inclusive of market rate.

**Table 2.b**  
**Affordable Elderly Housing in Trade Area with Market Rate Rents**

	1 BR MR Rent	2 BR MR Rent
Watson Farm, South Windsor	\$1,090/m	\$1,313/m
Hillcrest, South Windsor	\$1,090/m	\$1,402/m

## V. Analysis of Current Tenant Base

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

- Total Units: **40**
- Total Occupied Units: **38**
- Total Residents: **42 (4 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **78**
- % Minority: **0% (0 HH)**
- % of Disabled HH under 62: **13% (5 HHs)**
- % at Base Rent or below: **3% (1 HHs)**
  
- Income Below 25%AMI: **21% (8)**
- Income 25% at 50% AMI: **71% (27)**
- Income 50% AMI or greater: **8% (3)**
- Average Income: **\$18,767**
- Average Tenant Rent: **\$398, 1 BR**
  
- Waiting List: **50/ 20 (young disabled)**. List shared with Wapping Mews

**Flax Hill - Income Distribution**

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10,000	\$250	3%
\$10000-\$15000	\$250-\$375	21%
\$15000-\$20000	\$375-\$500	39%
\$20000-\$25000	\$500-\$625	21%
\$25000-\$30000	\$625-\$750	11%
>\$30000	>\$750	5%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positives

- Close to Town Center and Local shopping
- All one bedrooms
- Housing Authority on site
- Complex relatively new (1989)

##### Challenges

- Unit size below market standards

*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 \$675 to \$775 for the one bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	S. Windsor MLS Multifamily	S. Windsor MLS Condo	S. Windsor Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio						
1 BR	\$180	\$398	\$896	---	\$891	---
2 BR				---	\$1181	---

<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.

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

- A comparison of tenant income profiles for Flax Hill reveals slight changes in the lower and upper income brackets for the complex in 2012 as compared to 2003. In 2012, the complex reported 3 households in its upper income tier (over 50% AMI) vs. none in 2003. A corresponding drop occurred in <25%AMI bracket in 2012. No change occurred in the mid-tier bracket.

<b>Flax Hill Resident HH Income</b>	<b>Year 2003</b>	<b>Year 2012</b>
< 25%AMI	11	8
25-50% AMI	28	27
50%-80% AMI	0	3
Occupancy	98%	95%

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)<sup>2</sup>.

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

	Hartford County Tenure Distribution		Adjustment Factor – South Windsor Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	75%	25%
15000-25000	61%	39%	59%	41%
25000-35000	52%	48%	49%	51%
35000-50000	42%	58%	38%	62%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the South Windsor SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 4943 households whose incomes fall within the income threshold for the target market of which 2632 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

South Winds	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1026	765	261	7
15000-25000	1167	684	483	21
25000-35000	1196	587	609	4
35000-50000	1554	597	957	1
<b>Total</b>	<b>4943</b>	<b>2632</b>	<b>2311</b>	<b>33</b>
<b>Young/Disab</b>				<b>5</b>
<b>Vacancy</b>				<b>2</b>
		<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 South Windsor area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an 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 44 units. While above \$25,000, the potential market base is estimated at 11 units based on a 3 to 5% penetration of market.

<b>South Windsor</b>	<b>South Windsor SMA - 65+ Households</b>				
<b>Income Distr</b>	<b>Total</b>	<b>Rent</b>	<b>Turnover ratio</b>	<b># Renters Moving</b>	<b>Current Senior HH Tenants</b>
under 15,000	1026	765	30%	229	7
15000-25000	1167	684	30%	205	21
25000-35000	1196	587	30%	176	4
35000-50000	1554	597	30%	179	1
<b>Young/disabled</b>					<b>5</b>
<b>Vacancy</b>					<b>2</b>
<b>Total</b>	<b>4943</b>	<b>2632</b>	<b>2311</b>	<b>790</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%	28	7		
15000-25000	10%	16	21		
25000-35000	5%	7	4		
35000-50000	3%	4	1		
<b>Total</b>		<b>55</b>	<b>33</b>		

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

Source: US Census 2010, American Community Survey, 2011

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

<b>S. Windsor SMA</b>	<b>SMA - HH 65+</b>		<b>Aggregate Potential Capture Total HH 65+</b>	
<b>Income Distribution</b>	<b>Total</b>	<b>65+ HH Renters</b>	<b>Capture Rates</b>	<b>Total Senior HH Capture Potential</b>
under 15,000	1026	765	15%	115
15000-25000	1167	684	10%	68
25000-35000	1196	587	5%	29
35000-50000	1554	597	3%	18
<b>Total</b>	<b>4943</b>	<b>2632</b>		<b>230</b>

Source: US Census 2010, American Community Survey, 2011

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

Based on field inspection and a review of the property data, we identified no locational, property or building configuration issues that would materially impede the marketability of Flax Hill to a more diversified income base – other than the necessary upgrading of unit interiors, inclusive of ADA additions as appropriate, to make them more appealing to a broader senior market – if not undertaken already. There is in fact some evidence that the Subject Property has made progress in becoming more income diversified.

***c. Redevelopment Scenario***

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

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



Flax Hill  
Community Room – HA Office



Flax Hill  
Typical Building Layout

## Connecticut Towns: Market Assessment Briefs

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

### 1. Economic Trends

#### Major Employers - South Windsor

Employer
Town of South Windsor
DST Outpost
UTC Power
Filenes
Gerber Scientific

Top employers in South Windsor are an eclectic mix of fuel cell developers (UTC Power), manufacturer of sign making equipment, materials and software (Gerber), warehousing and distribution (Filenes) and electronic mail delivery solutions (DST Outpost).

Source: CERC Town Profiles - 2012

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Manufacturing	26.1%
Wholesale Trade	12.1%
Retail Trade	10.4%
Health Care	7.5%
Accom & Food Services	6.3%
Government	9.4%

South Windsor's economic base is dominated by manufacturing linked in part to major employers listed above but also to the many manufacturers that have evolved in support of Pratt & Whitney in nearby East Hartford. More recently retail trade employment has grown in stature with the opening of the 1.2 millions sf Promenade Shops@Evergreen

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	South Windsor	Hartford County
Labor Force-2011	14,743	472,551
Unemployment -2011	6.5%	9.2%
Total Employment -Workplace	11,870	487,169
2005 - 2011 - Annual Growth	0.4%	0.1%
2010 - 2011 - Annual Growth	0.7%	1.1%

Source: CT Dept. of Labor

South Windsor's unemployment was listed at 6.5% in 2011, suggesting a relatively stable labor force. Joblessness in the county was 9.2% and the state was 8.8%.

Trends in job growth were positive over the 2005-2011 period and 2011 year over year.



## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends

#### Population Trends

Population	South Windsor	Hartford County
<b>2000 Total population</b>	24,442	857,183
<b>2010 Total Population</b>	25,709	894,014
<b>Annual Percentage Growth</b>	0.51%	0.42%
<b>2011 Total Population (est)</b>	26,062	894,014
<b>2016 Total Population (proj.)</b>	26,788	904,416
<b>2011– 2016 Annual Rate</b>	0.55%	0.22%

Source: 2010 Census, ESRI Business Systems

South Windsor was one of many towns east of the river that experienced healthy population gains last decade as the eastern part of the state grew in popularity as resident location.

#### Household Trends

Household	South Windsor	Hartford County
<b>2000 Total Households</b>	8,915	335,098
<b>2010 Total Households</b>	9,918	350,854
<b>Annual Percentage Growth</b>	1.07%	0.46%
<b>2011 Total Households (est.)</b>	10,057	351,028
<b>2016 Total Households (proj.)</b>	10,418	355,438
<b>2011– 2016 Annual Rate</b>	0.72%	0.25%

Source: 2010 Census, ESRI Business Systems

South Windsor reported an 11% gain in households, 2000-2010, one of the more robust increases for a town in the state. The rate of increase is projected to moderate 2011-2016, but not by much.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	South Windsor	Hartford County
<b>White Alone</b>	84.6%	72.4%
<b>Black Alone</b>	3.8%	13.3%
<b>Asian Alone</b>	8.1%	4.2%
<b>Hispanic (Any Race)</b>	4.3%	15.6%

##### Change - 2000 to 2010

<b>White Alone</b>	-7.5%	-5.9%
<b>Black Alone</b>	26.7%	13.7%
<b>Asian Alone</b>	118.9%	68.0%
<b>Hispanic (Any Race)</b>	87.0%	35.7%

Source: 2010 Census, ESRI Business Systems

Asians are the dominant minority group in town in 2010 making up 8% of the population, more than doubling in share last decade. The town's Hispanic population is also increasing at a hefty rate: from 2.3% in 2000 to 4.3% in 2010.

## Connecticut Towns: Market Assessment Briefs

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

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

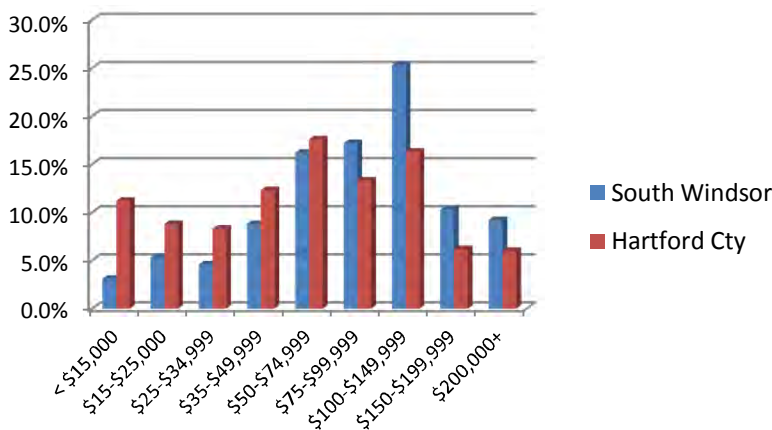
#### Median Income

Median HH Income	South Windsor	Hartford County
<b>2000</b>	\$73,875	\$50,777
<b>2011 (est.)</b>	\$90,695	\$61,074
<b>Annual Avg % Growth</b>	2.1%	1.8%

South Windsor is a relatively affluent town with median household income of over \$90,000.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



Income Distribution for South Windsor reveals a high concentration of households at the income band of \$100,000-\$150,000, while 45% report incomes over \$100,000. By contrast, only 8.4% of town's HHs are at incomes under \$25,000.

Source: 2010 Census, ESRI Business Systems

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

HH's	South Windsor		Hartford County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,099</b>	<b>911</b>	<b>39,468</b>	<b>41,833</b>
<b>&lt; \$15,000</b>	2.5%	9.1%	11.5%	19.5%
<b>\$15-\$24,999</b>	5.1%	17.7%	11.1%	16.2%
<b>\$25-\$34,999</b>	6.6%	12.2%	10.4%	12.7%
<b>\$35-\$49,999</b>	14.7%	11.5%	16.2%	14.1%
<b>\$50-\$74,999</b>	29.5%	18.6%	20.0%	15.0%
<b>\$75-\$99,999</b>	16.6%	16.7%	13.6%	10.3%
<b>\$100-\$149,999</b>	14.7%	7.0%	9.1%	6.1%
<b>\$150-\$199,999</b>	4.5%	3.3%	3.6%	3.2%
<b>\$200,000+</b>	5.7%	4.0%	4.4%	3.0%
<b>Med Inc.</b>	<b>\$65,237</b>	<b>\$49,161</b>	<b>\$50,601</b>	<b>\$36,308</b>

16% of South Windsor's senior HHs 65+ have incomes under \$25,000; 22% earn between \$25,000-\$50,000. The upper income households base at over \$100,000 accounts for 20%.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

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

#### Poverty Rates

Households - 2010	South Windsor % Total	Hartford Ct % Total
<b>Married Couple - Family</b>	0.3%	1.1%
<b>Other Family HHs (spouse not present)</b>	0.5%	3.9%
<b>Non-Family HHs</b>	1.5%	5.2%
<b>Poverty Ratio - Total</b>	2.2%	10.2%

Poverty rate in South Windsor is low at 2.2% - far below the 10.2% estimated for the county.

Source: ACS Population Survey, ESRI Business Systems

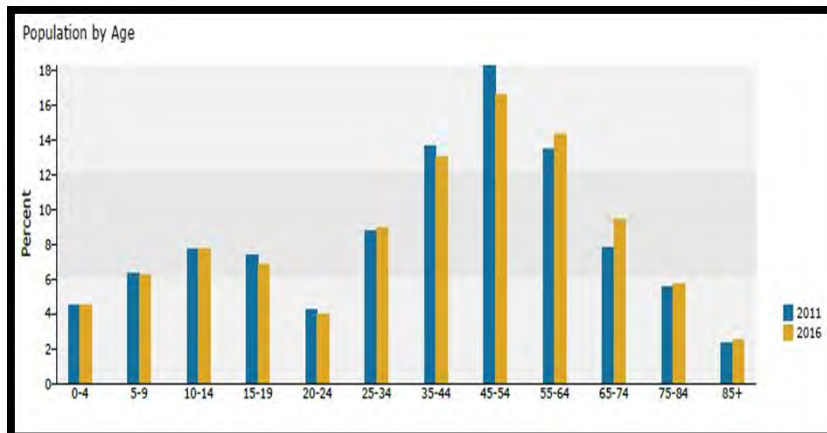
#### Age Trends

Population - 2010	South Windsor % Total	Hartford Ct % Total
<b>Age 18+</b>	75.9%	77.2%
<b>Age 65+</b>	15.4%	14.6%
<b>Age 75+</b>	7.8%	7.4%
<b>Median Age</b>	43.2	39.9

Median age in South Windsor is 43.9 compared to the county at 39.9.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The town's share of seniors (65+) is expected to shift upwards to 17.7% by 2016. This compares to 15.4% in 2010.

## Connecticut Towns: Market Assessment Briefs

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

### 3. Housing Trends

#### Tenure and Vacancy

HH's	South Windsor		Hartford County	
	2000	2010	2000	2010
<b>Own-Occp</b>	89.3%	87.6%	64.2%	65.5%
<b>Own-Units</b>	7,955	8,688	215,275	229,920
<b>Rent-Occp</b>	10.7%	12.4%	35.8%	34.5%
<b>Rent Units</b>	952	1,230	119,823	120,934
<b>Ttl Occp Units</b>	8,908	9,918	335,098	350,854
<b>Vacancy</b>	1.8%	3.2%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

South Windsor saw a notable shift in its tenure base last decade with ratio of rental occupied units jumping to 12.4% in 2010 - from 10.7% a decade earlier. Presumably this was associated with expanded condo rentals as no new rental apartments were added to town stock.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	South Windsor	Hartford County
<b>1 Detached</b>	74.2%	55.0%
<b>1-Attached</b>	10.4%	5.5%
<b>2-unit</b>	1.1%	7.8%
<b>3/4 unit</b>	1.9%	10.0%
<b>5+ units</b>	12.5%	21.7%
<b>Total Housing Units - 2010</b>	9,874	374,249

Source: ACS Housing Surveys, ESRI Business Systems

South Windsor's housing consists of primarily of single family detached, condos and townhomes, and a few small rentals - plus larger independent senior housing. There is very little private multi-family housing (2-4 units) in town that often functions as a rental alternative in areas with little or no conventional apartments.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	South Windsor	Hartford County
<b>Under \$200</b>	1.3%	6.9%
<b>\$200-\$399</b>	6.2%	8.7%
<b>\$400-\$599</b>	1.5%	14.6%
<b>\$600-\$799</b>	24.4%	28.0%
<b>\$800-\$999</b>	15.2%	21.8%
<b>\$1000-\$1249</b>	8.9%	10.5%
<b>\$1250-\$1499</b>	11.2%	3.4%
<b>\$1500-\$1999</b>	0.9%	1.3%
<b>above \$2000</b>	1.2%	1.2%
<b>Median Contract Rent</b>	\$817	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Rental rates in South Windsor cluster within a wide bandwidth between \$600 to \$1500. 2010 estimated median rent for the town was determined as \$817/m.

Connecticut Towns: Market Assessment Briefs

Town: South Windsor, CT  
County: Hartford County

4. Rental Housing Market

Condo	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1	17	873	\$891	28	\$775-\$1300
	2	29	1196	\$1,181	25	\$900-\$1500
	3					
	4					

Source: CT MLS

(Dom- Days on Market)