

Market Assessment – Zdunczyk Terrace & Zdunczyk Terrace Ext. (Southington, CT)

I. Description Of Property

Subject Property Description & Location – Zdunczyk Terrace is 60-unit Elderly Housing complex located at 500 Pleasant St in Southington, CT. It is one of four elderly housing properties owned and operated by the Southington Housing Authority and the only one located exclusively in a residential district. It is also the Housing Authority's largest. Built in two phases (1978 and 1980), and employing the same design, Zdunczyk Terrace contains both studios and one bedrooms. A portion of the property includes a cul de sac while separate entrances are found both on Pleasant Street, the main arterial road serving the property, and Mountain View Road, a side street.

Each unit comes with a refrigerator and stove, while ac sleeves are available for air conditioning units – though there is also evidence of heat pumps providing an additional source for AC. In addition there is a separate building for laundry (property data indicates this is not used as community room). Parking at Zdunczyk is tight with 38 spaces translating to 0.68 spaces per unit.

Household rent for these units is determined on a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent is \$110 for the efficiency and \$130/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$70/m is provided for studio and \$80 for the one bedroom. Vacancy at the Subject Property stood at 1 unit at 9-30-2012.

Below is chart on unit mix.

Zdunczyk Terrace & Zdunczyk Terrace Ext.

500 Pleasant St
Southington, CT, 06489

Zdunczyk Terrace

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	28	422 sf	\$110
1 Bedroom	Ranches	1	12	570 sf	\$130
Total			40		

Zdunczyk Terrace Ext.

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranches	1	15	422 sf	\$110
1 Bedroom	Ranches	1	5	570 sf	\$130
Total			20		

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	35
Year Built	1978 (Zdunczyk)
	1980 (Zdunczyk Ext)
# of Buildings	7bldg –Zdunczyk/ 3bldgs–Z. Extension
Acres	7.53- Zdunczyk / 3.77- Z. Extension
Handicap Units	4 - Zdunczyk/ 2 – Z. Extension
Vacancy	1 (9-30-2012)
Waiting List	242 (combined waiting list)*
Owner	Southington HA

* Represents combined waiting list for all five Southington HA elderly properties.

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec.*
(Utility Allow. \$70 for studio & \$80 for 1BR)
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *No*
- Elevators: *N/A*
- Other: Heat Pumps



Zdunczyk Terrace

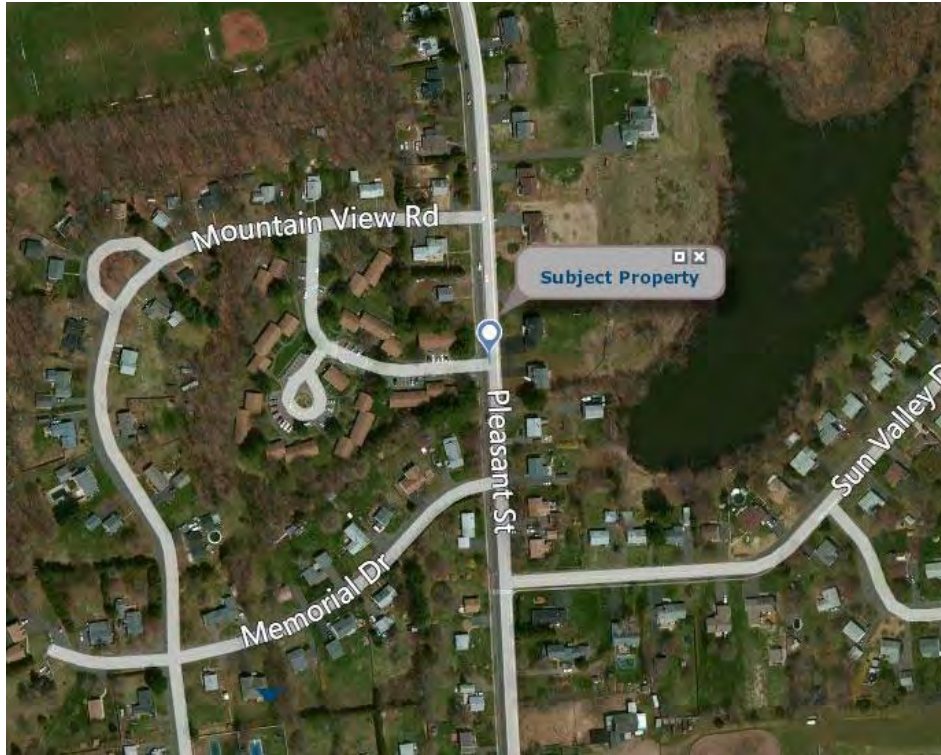


Zdunczyk Terrace

II. Description of Site and Neighborhood

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

Exhibit 1 – Subject Site Map



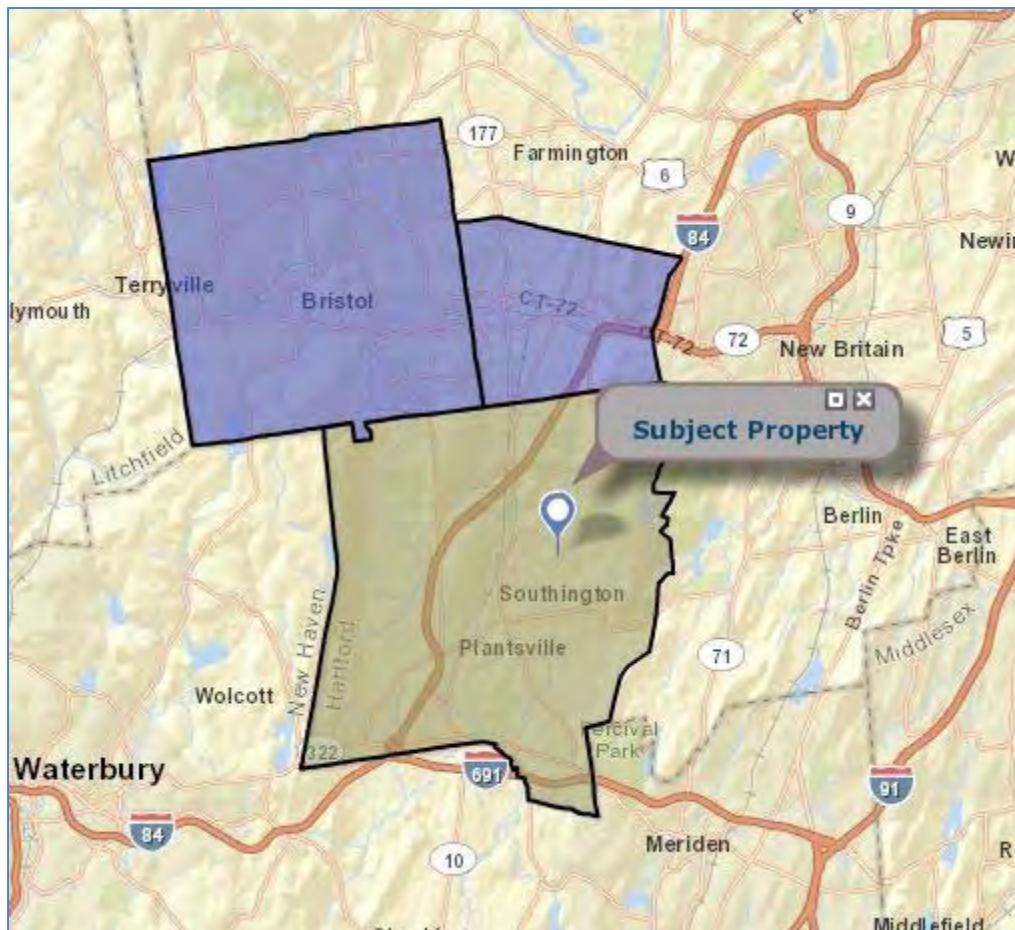
Neighborhood Description & Land Uses – The Subject Property is accessed off two separate entrances: a main entrance off Pleasant Street and a second one off Mountain View Road – a side street. The immediate neighborhood of Zdunczyk Terrace is strictly residential, much of it modest, though signs of newer and more expensive subdivisions are noted along the Pleasant Street arterial. The most significant non-residential use in the area is the town's high school and middle school – both on Pleasant Street. Nearest shopping areas, banks, and service opportunities are found on Route 10 approximately two miles from the Subject Property. A similar distance provides access to healthcare with the Hospital of Central Connecticut at Bradley Memorial located on Meriden Street.

Access – Zdunczyk Terrace is located on Pleasant Street, one of two residential north-south arterials serving Southington. While there are no commercial uses on this road, Route 10, with numerous shopping centers, big boxes, banks and other commercial-business uses, is a 5 minute drive from the Subject Property. Nearest access to I-84 is 2.5 miles distant, while I-691 – which connects I-84 with I-91, is five miles south. There is no public bus service on Pleasant Street.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as five mile radius around Subject site in Southington.

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 Southington, and adjoining communities of Plainville and Bristol.

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 –

Southington's rental housing account for less than 18% of all occupied housing in town and is largely tied to multi-family home and condo rentals. There are very few professionally managed market rate complexes in Southington, with many of the apartments that did exist in town converting to condominiums in the 1980s during a period of major growth in the condo market in the state. Moreover, outside of age restricted housing, the town has been fairly stringent on review of apartment proposals essentially capping the number of apartments in town to what existed 30 years ago.

We have thus expanded our rental survey of apartments into neighboring town of Plainville and the city of Bristol, the former representing a community comparable to Southington in household characteristics and income profile and the latter supporting a more diversified rental housing apartment market. While no true comparable to the Subject Property was identified, apartments selected for the survey reflected available market options based on pricing, amenities (basic) and configuration (flat style units). For the most part these properties tend to serve markets that largely fall between 50% to 80% AMI.

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:

- Eight market rate apartments were identified in the Southington Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less. Two of the apartments are located in Southington, two in Plainville and the remaining four reside in Bristol.
- All eight of the properties were built between 1965 and 1975 and thus slightly older than the Subject Property which was built between 1978-1980. Six of the properties are Garden Apartments, or combination Garden-Townhouse apartment complex. The remaining two properties, both in Bristol, are Mid-rises
- Amenities are basic in all properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers, garbage disposals representing the biggest upgrade in the kitchen compared to Subject Property. On-site management – maintenance was identified in six of the eight apartments surveyed.

- On average rents in Bristol trended lower compared to Southington and Plainville reflecting the city's more urban profile and mixed income resident base.
- Average rent for studio and one bedroom was \$640/m and \$795/m, respectively – though in Southington the 1 bedroom averaged \$865/m. Four of the eight complexes include utilities in the rent.
- Unit size averaged 512 sf for the efficiency and 714 sf for the one bedroom with \$/sf calculating to \$1.22/sf for the studio and \$1.10/sf for the one bedroom.
- Vacancies were identified in all apartment properties surveyed.

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

Table 1
Rental Survey Market Rate Apartment Alternatives– Southington Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Southgate 5-15 Old Turnpike Rd Southington, CT		Garden	1970				\$850	784	\$1.08	No	Available
Kenmore Apts 78 Laning St Southington, CT		Garden	1967				\$880	770	\$1.14	No	Available
Colonial Village 22 Colonial Court Plainville, CT		Garden/TH	1968				\$890	750	\$1.19	H&HW	Available
Quail Hollow 126 New Britain Ave Plainville, CT	92	Garden	1969				\$885	750	\$1.18	H&HW	Available
New Cambridge 1175 Farmington Ave Bristol, CT	216	Mid-Rise	1969	\$650	500	\$1.30	\$825	800	\$1.03	H&HW	Available
Parkview Apts 507 South St Bristol, CT	50	Mid Rise	1965	\$695			\$800			H&HW	Available
Burlington Arms 59 Burlington Ave Bristol, CT	44	Garden	1971	\$575	525	\$1.15	\$615	600	\$1.02	No	2 BRs only
Lakewood 233 Redstone Hill Rd Bristol, CT	60	Garden	1972				\$670	615	\$1.08	No	Available
Average				\$640	512	\$1.22	\$795	714	\$1.10		

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing, a survey was undertaken of affordable housing in Southington. This survey identified 5 affordable housing properties in Southington for the elderly, inclusive of the Subject Property, totaling 325 units. Four of the five properties are owned and managed by the Southington Housing Authority (SHA), all of which are state sponsored. Flanders West is a for profit owned senior housing complex of 145 units funded by HUD. It is a sister property to a Summer Brook which serves families. All five are essentially full with extensive waiting lists.

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

Table 2
Survey of Affordable Elderly Housing – Southington

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist*
Zdunczyk Terrace & Ext (Subject Property)	500 Pleasant St	Southington HA	CHFA	Base Rent	60	1978 & 1980	1/242 WL*
DiCaprio-Forgione Terrace	408 Main St	Southington HA	CHFA	Base Rent	40	1974	1/242 WL*
General Pulaski Terrace	6 Carter Lane	Southington HA	CHFA	Base Rent	40	1968	0/242 WL*
Lincoln Lewis Terrace	43 Academy St	Southington HA	CHFA	Base Rent	40	1985	0/242 WL*
Summer Brook aka Flanders West	3 Darling St	Flanders West Assoc.	HUD	Income	145		
Total					325		

Source: Internet, Property Owners/Managers

* Southington HA maintains a joint waiting list of 252 applicants for all elderly housing properties

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

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **60**
- Total Occupied Units: **59**
- Total Residents: **66 (7 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **0% (0 HH)**
- % of Disabled HH under 62: **19% (11 HHs)**
- % at Base Rent or below: **5% (3 HHs)**

- Income Below 25%AMI: **44% (26)**
- Income 25% at 50% AMI: **48% (28)**
- Income 50% AMI or greater: **8% (5)**
- Average Income: **\$16,794**
- Average Tenant Rent: **\$293/m, Studio/ \$368/m, 1 BR**

- Waiting List: **242/ 69(young disabled)** – a combined list all elderly prop.

Zdunczyk Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	19%
\$10000-\$15000	\$250-\$375	32%
\$15000-\$20000	\$375-\$500	20%
\$20000-\$25000	\$500-\$625	17%
\$25000-\$30000	\$625-\$750	5%
>\$30000	>\$750	7%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Safe – well-established residential location.
- All Ranch-style units
- Hospital nearby
- Close to shops-services – Route 10

Challenges

- Tight Parking
- Concentration of Studios (72%)

*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 \$475 to \$525 for the studio and \$600 to \$650 for the 1 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”¹, 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 Contract Rent	Subject Property Avg Rent	Local Market Alternatives Avg Rent	Southington MLS Multifamily Avg Rent	Southington MLS Condo Avg Rent	Southington Managed Apartments Avg Rent
Studio	\$110	\$293	\$640			
1 BR	\$130	\$368	\$795	\$670	\$846	\$850
2 BR				\$964	\$1157	\$1043

Tenant Base Trends

- The income base among residents at Zdunczyk Terraces has shifted slightly upward in last ten years with 56% over 25% AMI in 2012 compared to 50% in 2003.

Zdunczyk Resident HH Income	Zdunczyk Year 2003	Zdunczyk Year 2012
< 25%AMI	30	26
25-50% AMI	28	28
50%-80% AMI	2	5
Occupancy	100%	98%

¹ Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

Market Depth

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

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

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as a five mile perimeter 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)².

	Hartford County Tenure Distribution		Adjustment Factor – Southington Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	72%	28%
15000-25000	61%	39%	55%	45%
25000-35000	52%	48%	45%	55%
35000-50000	42%	58%	33%	67%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Southington SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 5348 households whose incomes fall within the income threshold for the target market of which 2670 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

Southington	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1112	804	308	21
15000-25000	1509	830	679	20
25000-35000	1161	518	643	5
35000-50000	1566	518	1048	2
Total	5348	2670	2678	48
Young/Dis.				11
Vacancy				1
			Total Units	60

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 Southington area.

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

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

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 49 units. While above \$25,000, the potential market base is estimated at 10 units based on a 3 to 5% penetration of market.

Southington	Southington SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1112	804	30%	241	21
15000-25000	1509	830	30%	249	20
25000-35000	1161	518	30%	155	5
35000-50000	1566	518	30%	155	2
Young/disabled					11
Vacancy					1
Total	5348	2670	2678	801	60
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	29	21		
15000-25000	10%	20	20		
25000-35000	5%	6	5		
35000-50000	3%	4	2		
Total		59	48		

* 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 irrespective of turnover within the defined source market area at each income bracket.

Southington SMA	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	1112	804	15%	121
15000-25000	1509	830	10%	83
25000-35000	1161	518	5%	26
35000-50000	1566	518	3%	16
Total	5348	2670		245

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, it would appear to be a well laid-out community, with grounds and buildings in generally good condition (exterior). We thus believe, without the benefit of viewing units, that any needed steps for improving marketability at Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ect.

c. Redevelopment Scenario

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

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Zdunczyk Terrace



Laundry/Maint Bldg

Connecticut Towns: Market Assessment Briefs

Town: *Southington, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Southington

Employer
Hartford Insurance Group
Town of Southington
Yarde Metals
Hospital of Central CT - Southington
Lincoln College of New England

Businesses in Insurance (Hartford Insurance), Metal Production (Yarde Metals), Health care (Hospital of Central CT) and Education (Lincoln College) comprise the top employers in Southington.

Source: CERC Town Profiles - 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Retail Trade	18.2%
Accom & Food Services	13.7%
Health Care	13.3%
Manufacturing	12.8%
Education	***
Government	10.4%

Southington's Route 10 functions as a major retail corridor for the town and the region. In terms of jobs, it accounts for nearly 20% of the job base in town (2,689 jobs in 2011). Lodging and food services contributed another 2,031 jobs in 2011, while health care, mainly Hospital of Central CT, added 1,969 jobs.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Southington	Hartford County
Labor Force-2011	24,979	472,551
Unemployment -2011	7.4%	9.2%
Total Employment -Workplace	14,769	487,169
2005 - 2011 - Annual Growth	-0.5%	0.1%
2010 - 2011 - Annual Growth	0.8%	1.1%

Source: CT Dept. of Labor

Southington's jobless rate in 2011 was at a relatively low level of 7.4% when compared to the county. Total workplace employment in town, on the other hand has declined since 2005 by 3%. Signs pointing to renewed job growth, however, were seen in the 0.8% gain in 2010-11.

Connecticut Towns: Market Assessment Briefs

Town: *Southington, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Southington	Hartford County
2000 Total population	39,728	857,183
2010 Total Population	43,069	894,014
Annual Percentage Growth	0.81%	0.42%
2011 Total Population (est)	43,091	894,014
2016 Total Population (proj.)	43,529	904,416
2011– 2016 Annual Rate	0.20%	0.22%

Source: 2010 Census, ESRI Business Systems

Southington was one of the few towns in Central Connecticut to witness strong population and household growth last decade. In terms of population, the town absorbed 3,341 new residents 2000-2010 (8.4% increase).

Household Trends

Household	Southington	Hartford County
2000 Total Households	15,083	335,098
2010 Total Households	16,814	350,854
Annual Percentage Growth	1.09%	0.46%
2011 Total Households (est.)	16,815	351,028
2016 Total Households (proj.)	17,064	355,438
2011– 2016 Annual Rate	0.30%	0.25%

Source: 2010 Census, ESRI Business Systems

Household growth was more impressive in growth rate expanding by 11.5% with the addition of 1,731 households. Town projections for both population and households call for substantial moderation in growth compared to the 2000s.

Race & Ethnicity

% Share of Population

Population - 2010	Southington	Hartford County
White Alone	94.3%	72.4%
Black Alone	1.5%	13.3%
Asian Alone	2.2%	4.2%
Hispanic (Any Race)	3.4%	15.6%

Change - 2000 to 2010

White Alone	-2.2%	-5.9%
Black Alone	66.7%	13.7%
Asian Alone	100.0%	68.0%
Hispanic (Any Race)	70.0%	35.7%

Source: 2010 Census, ESRI Business Systems

Southington's minority population is modest - with Hispanics at 3.4% of the town's resident base ranking highest.

Connecticut Towns: Market Assessment Briefs

Town: *Southington, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

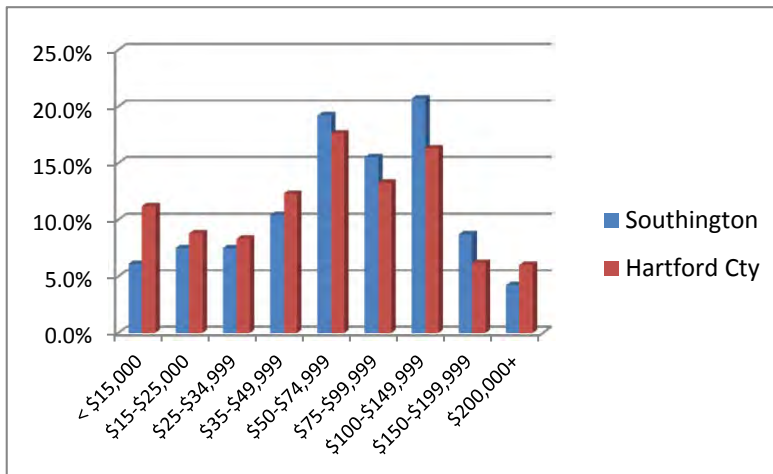
Median Income

Median HH Income	Southington	Hartford County
2000	\$60,453	\$50,777
2011 (est.)	\$73,538	\$61,074
Annual Avg % Growth	2.0%	1.8%

Source: 2010 Census, ESRI Business Systems

Southington has recently evolved into a middle-high income community but has strong ties to a blue collar base tied to its manufacturing past.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income distribution for Southington points to clustering around middle income bands \$50,000-\$75,000 (19%) and then again at \$100,000-\$150,000 (21%). Lower income HHs below \$25,000 account for 14% of the town's household base.

HH Income Distribution - 65+ (2010)

HH's	Southington		Hartford County	
	65-74	75+	65-74	75+
Total HHs	2,178	1,953	39,468	41,833
< \$15,000	6.6%	16.3%	11.5%	19.5%
\$15-\$25,000	14.8%	14.8%	11.1%	16.2%
\$25-\$34,999	11.9%	15.1%	10.4%	12.7%
\$35-\$49,999	17.0%	15.0%	16.2%	14.1%
\$50-\$74,999	20.0%	18.0%	20.0%	15.0%
\$75-\$99,999	10.5%	7.8%	13.6%	10.3%
\$100-\$149,999	9.3%	5.2%	9.1%	6.1%
\$150-\$199,999	7.4%	4.0%	3.6%	3.2%
\$200,000+	2.5%	4.0%	4.4%	3.0%
Med Inc.	\$49,501	\$37,980	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

26% of the 65+ HHs, or 1,075 HHs in Southington, earn under \$25,000. 29%, or just over 1200 HHs, generate income of \$25,000-\$50,000.

Connecticut Towns: Market Assessment Briefs

Town: *Southington, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Southington % Total	Hartford Ct % Total
Married Couple - Family	1.1%	1.1%
Other Family HHs (spouse not present)	0.8%	3.9%
Non-Family HHs	2.6%	5.2%
Poverty Ratio - Total	4.5%	10.2%

Source: ACS Population Survey, ESRI Business Systems

The poverty rate in Southington is moderate at 4.5% - mostly affecting seniors.

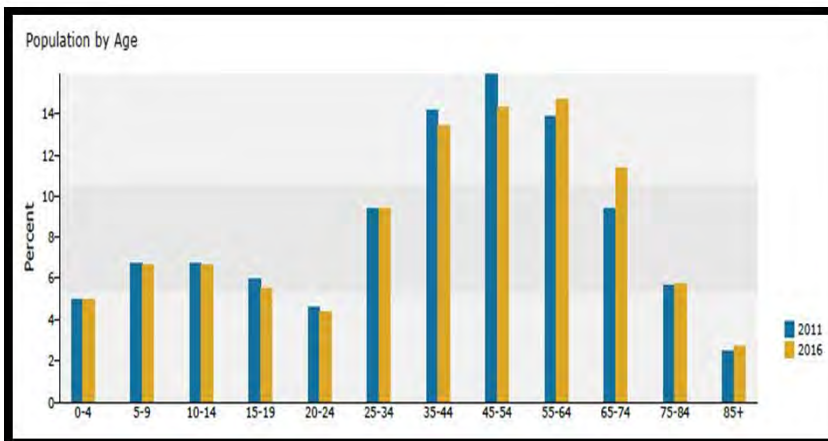
Age Trends

Population - 2010	Southington % Total	Hartford Ct % Total
Age 18+	77.5%	77.2%
Age 65+	17.3%	14.6%
Age 75+	8.1%	7.4%
Median Age	43.2	39.9

Source: 2010 Census, ESRI Business Systems

By comparison to the county, Southington population is older with higher ratio of seniors 65+.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Southington, like virtually all towns in the state and much of the nation, will experience a big swing in percentage of seniors over the coming years. By 2016, Southington's 65+ population will make up 20% of its overall resident base compared to 17.3% in 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Southington, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Southington		Hartford County	
	2000	2010	2000	2010
Own-Occp	81.4%	82.4%	64.2%	65.5%
Own-Units	12,274	13,859	215,275	229,920
Rent-Occp	18.6%	17.6%	35.8%	34.5%
Rent Units	2,800	2,955	119,823	120,934
Ttl Occp Units	15,075	16,814	335,098	350,854
Vacancy	3.0%	3.6%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Southington has seen its owner-occupancy ratio rise over the last decade by a percentage point - though both tenure types saw absolute gains in households. Reported vacancy in town in 2010 was a very manageable - if not a bit tight - 3.6%.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Southington	Hartford County
1 Detached	72.8%	55.0%
1-Attached	5.5%	5.5%
2-unit	5.4%	7.8%
3/4 unit	2.7%	10.0%
5+ units	13.5%	21.7%
Total Housing Units - 2010	16,858	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Southington housing consists of nearly 3/4 single detached, with remaining housing a mix of townhomes, some small multi-family and the rest in larger complexes - both condos and rentals. Much of the rental is associated with older garden apartments 1970s and earlier.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Southington	Hartford County
Under \$200	4.9%	6.9%
\$200-\$399	10.1%	8.7%
\$400-\$599	14.9%	14.6%
\$600-\$799	25.6%	28.0%
\$800-\$999	26.4%	21.8%
\$1000-\$1249	10.4%	10.5%
\$1250-\$1499	0.0%	3.4%
\$1500-\$1999	2.2%	1.3%
above \$2000	0.0%	1.2%
Median Contract Rent	\$763	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Southington are by and large moderate, though higher rent support can be found for condos, particularly townhomes, at levels \$1,000 to \$1250. Median rent in town was estimated at \$763 for 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Southington, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	7	\$670	\$670	46	\$500-\$850
2	35	\$975	\$964	43	\$550-\$1350
3	10	\$1,125	\$1,125	32	\$700-\$1350
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	9	\$846	\$846	68	\$775-\$925
2	38	\$1,157	\$1,157	42	\$825-\$1500
3	7	\$1,337	\$1,331	54	\$1180-\$1600
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
<i>Apts</i>	5		\$850	\$1,043	

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