

Market Assessment – Avery Park & Extensions (Stafford, CT)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Avery Park and its two extensions is a relatively large elderly housing complex given its semi-rural location totaling 100 units. It is located less than 1 mile west of the town center of Stafford Springs. The complex was built in three phases between 1970 and 1977 on a steeply sloped site with each phase constituting a separate level on the slope. Total unit mix among the three phases consists of 74 studios and 26 one bedrooms – all in ranch style buildings.

Each unit comes with a refrigerator and stove. Heating and cooling is provided by newly installed Heat pumps. Each level (phase) includes a community building with laundry facilities – with the upper third level serving as the office space for on-site manager. Parking totals 90 spaces, allocated at 30 units for each phase, which is less than the number of units. However, given the logistics of the site, the only levels short on parking would be the 2nd and 3rd level properties, with both at 40 units each based on Assessor records.

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 at Avery as of September 2012 was a relatively low \$55 for the studio and \$67 for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided at \$50/m. In September 2012, the Subject Property reported full occupancy. Reported Waiting list at Avery Park as of September 2012 was 13.

Below is chart on unit mix.

Avery Park

85 West St
Stafford, CT, 06076

Avery Park

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	20	450 sf	\$59
1 Bedroom	Ranch	1	20	495 sf	\$67
Total			40		

Avery Park Extension I

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	30	450 sf	\$59
1 Bedroom	Ranch	1	10	495 sf	\$67
Total			40		

Avery Park Extension II

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	24	450 sf	\$59
1 Bedroom	Ranch	1	6	495 sf	\$67
Total			30		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1970, 1973, 1977
Parking	90
# of Buildings	25 Buildings
Acres	N/A
Handicap Units	N/A
Vacancy	0 (9-30-2012)
Waiting List	13 (5 Young-disabled)
Owner	Stafford Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$50 – Studio & 1 BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *Housing Authority Manager on-site, New Heat Pumps*



Avery Park
West Street- 2nd Level



Avery Park
West Street - 3rd Level

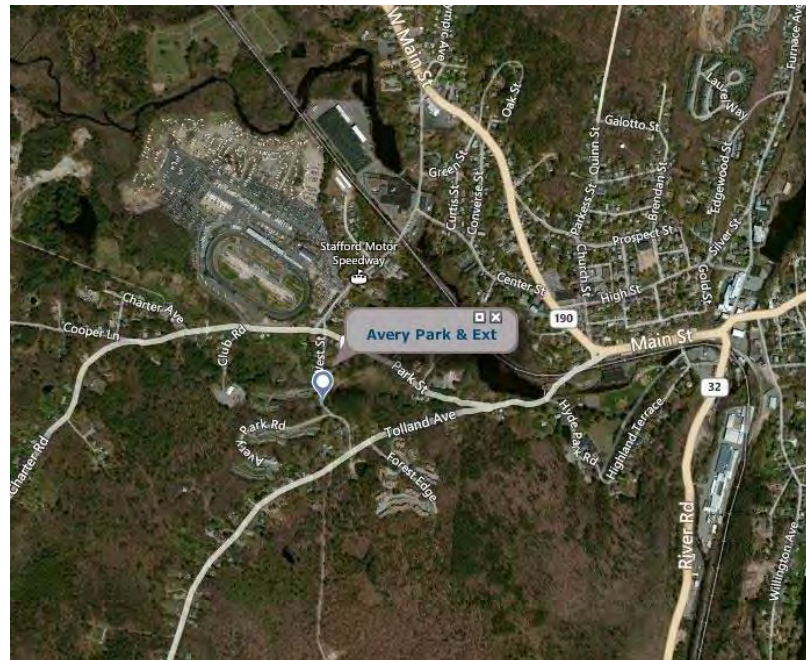
II. Description of Site and Neighborhood

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 – As noted above, the Subject Property is located in north central Connecticut near the historic town center of Stafford Springs. The Subject Property's location provides easy access to many of the town's shops and services in and around the downtown – including its one supermarket (Big Y). Much of the immediate surrounding area is single family residential. However, less than one-half mile north on West Street is the 10,000 seat Stafford Motor Speedway which sponsors Nascar Auto Racing each weekend from April to October.

Local resources in the area nearby include the Stafford Senior Center (1.5 miles east), Stafford Library (downtown Stafford Springs) and the town's 150-acre Hyde Park. Stafford is also home to Johnson Memorial Hospital built in 1975, a 90-bed sub-acute medical center five miles west of the Subject property. Located on the same campus of the hospital is Evergreen Health Care Center, a nursing home and rehab center.

Access – The Subject Property's proximity to Stafford Spring downtown provides easy access to many of the major corridors in the area with the downtown functioning as a juncture point for Route 190, Route 32, Route 140 and Route 19. Meanwhile access to I-84 is 5.5 miles south via Route 32. Residents also have access to public bus transportation for basic shopping needs and medical appointments provided by both the Town of Stafford and the Stafford Housing Authority.

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

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 Stafford and the adjoining town of Ellington.

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 –

Stafford is a modest sized, semi-rural community of 12,087 residents that has witnessed steady growth in the last 20 years. Population rose 7% last decade, while households expanded by 4%. The town's diversified employment base headed by manufacturing, health care and retail trade has been a stabilizing influence though not surprisingly during the downturn it experienced job loss.

Housing type in town is primarily single detached (72%), with tenure predominantly owner-occupied (77%). The few rental options that exist in town are mostly confined to the Stafford Spring area. The Subject Property is the largest rental property accounting for nearly 10% of the town's rental housing supply. Most of the remaining balance of rentals is linked to small complexes of under 10 units, private multi-family and single family.

In order to gain a better understanding of market rental alternatives in the area, the Competitive Trade Area was expanded to include the neighboring town of Ellington which is similar in socio-economic profile to Stafford and also maintains a well-established rental market linked to managed apartments, a rental product type most similar to the Subject property.

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). In most cases these units are affordable to households at incomes of 50% AMI 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:

- Six apartment rentals were surveyed in the Stafford Trade Area: four from Stafford and two from 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 four properties in Stafford include one older property conversion to housing and three small complexes ranging in size from 6 units to 24 units. The latter three were built between 1968 and 1976. The two Ellington properties are newer and bigger and offer a somewhat higher grade of features and amenities. However, unit pricing for the 1 bedroom units are well within the 80% AMI threshold. All six of the surveyed complexes are garden apartments (conversion property is a two story building). None of the six properties offered studios as part of their unit mix.
- Amenities are very basic in the Stafford properties surveyed, generally limited to on-site laundry, storage, private decks or patios. As noted above the Ellington properties are newer, built in the 1980s, and provide a higher level of features and finish consistent with a new complex including dishwashers, ceiling fans, and in-sleeve AC.



- The average rent for a 1 bedroom calculated to \$707/month. As noted above, none of the properties listed studios for rent. Three of the complexes include utilities in the rent.
- Unit size averaged 641 sf for the one bedroom. The average \$/sf ratio for the one bedroom calculated to \$1.10/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– Stafford Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Edgewood Apts 10 Edgewood St Stafford, CT	24	Garden	1968				\$750			H&HW	Available
Stafford West 68 West Main St Stafford, CT	15	Conversion	1920				\$650				Available
Valley Apts 2 Matteson Ln Stafford, CT	6	Garden	1976				\$600	550	\$1.09		Available
Shamrock North 28 West St Stafford, CT	6	Garden	1970				\$600	575	\$1.04		Available
Pinney Hill 26 Pinney St Ellington, CT	72	Garden	1980	--			\$830	722	\$1.15	H&HW	Available
Johnny Appleseed 200 West St Ellington, CT	120	Garden	1985	--			\$815	720	\$1.13	Heat	Available
Average					--		\$707	641	\$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 for elderly in Stafford. This survey identified only the Subject Property as offering affordable units for seniors in town.

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

Table 2
Survey of Affordable Elderly Housing – Stafford

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Avery Park (Subject Property)	55-65 West St	Stafford HA	CHFA	Base Rent	110	1970-77	0*/ 13
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: **110**
- Total Occupied Units: **110**
- Total Residents: **118 (8 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **0% (0 HH)**
- % of Disabled HH under 62: **23% (24 HHs)**
- % at Base Rent or below: **0.9% (1 HHs)**
- Income Below 25%AMI: **43% (13)**
- Income 25% at 50% AMI: **43% (13)**
- Income 50% AMI or greater: **14% (4)**
- Average Income: **\$14,474**
- Average Tenant Rent: **<\$258, studio>/ <\$335, 1 BR>**
- Waiting List: **13/ 5 (young disabled)** as of 09/30/2012.

Avery Park - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	33%
\$10000-\$15000	\$250-\$375	30%
\$15000-\$20000	\$375-\$500	21%
\$20000-\$25000	\$500-\$625	9%
\$25000-\$30000	\$625-\$750	5%
>\$30000	>\$750	2%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to Historic Village Center; Local shopping nearby
- Bucolic Location
- Resident Manager on site

Challenges

- Topography of Subject Site
- Concentration of Studios
- Age of Property

On following page is a summary of data compiled on Subject Property and average rents identified within various market segments.

Based on review of the market and considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$400 to \$475 for the Studio, and \$450 to \$525 for the 1 Bedroom unit at the Subject Property would be considered competitive with the area inventory involving properties with basic amenities. (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”¹, but a statement of possible

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

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	Stafford MLS Multifamily Avg Rent	Stafford MLS Condo Avg Rent	Stafford Managed Apartments Avg Rent
Studio	\$55	\$258				
1 BR	\$67	\$335	\$707	\$800	---	---
2 BR				\$906	\$1,026	

Tenant Base Income Trends

- No comparison could be made on income profiles of residents in past years compared to 2012 due to lack of earlier rent data.

Avery Park Resident HH Income	Year 2003	Year 2012
< 25%AMI	N/A	65 (59%)
25-50% AMI	N/A	41 (37%)
50%-80% AMI	N/A	4 (4%)
Occupancy		100%

Source: CHFA Tenant Profile Report

Market Depth

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

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.

“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.

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 seven 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)².

	Tolland County Tenure Distribution		Adjustment Factor – Stafford Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	80%	20%	78%	22%
15000-25000	53%	47%	49%	51%
25000-35000	33%	67%	27%	73%
35000-50000	40%	60%	35%	65%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Stafford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1288 households whose incomes fall within the income threshold for the target market of which 592 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Stafford SMA	Source Mkt Senior HH 65+			Subject Property
Income Distrib	Total	Rent	Own	Senior Tenant Base
under 15,000	297	232	65	50
15000-25000	269	132	137	28
25000-35000	308	84	224	6
35000-50000	414	144	270	2
Total	1288	592	696	86
Young/Dis.				24
Vacancy				0
		Total Units		110

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.

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

- 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 Stafford 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 13 units. While above \$25,000, the potential market base is estimated at 2 units based on a 3 to 5% penetration of market.

Stafford SMA	Stafford SMA - 65+ Households				
Income Distri	Total	Rent	Turnover	# Renters	Current Senior
			ratio	Moving	HH Tenants
under 15,000	297	232	30%	70	50
15000-25000	269	132	30%	39	28
25000-35000	308	84	30%	25	6
35000-50000	414	144	30%	43	2
Young/disabled					24
Vacancy					0
Total	1288	592	696	178	110
Potential capture rates:		Annual	Current		
		Potential	# Senior HHs		
		Capture Rate	at Sub. Prop		
under 15,000	15%	9	50		
15000-25000	10%	4	28		
25000-35000	5%	1	6		
35000-50000	3%	1	2		
Total		15	86		

* 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 to turnover.

Stafford 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	297	232	15%	35
15000-25000	269	132	10%	13
25000-35000	308	84	5%	4
35000-50000	414	144	3%	4
Total	1288	592		57

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

It was noted above that the overall topography of the site is fairly challenging to seniors and persons physically handicapped with steep grade differences between the various property sections. The high number of studios is also a limiting factor in terms of reaching a broader income base with this unit type mostly favored by those at lowest incomes. Outside of topography and unit type, however, we identified no other property or building configuration factor that has the potential of materially impeding the marketability of Avery Park to a more diversified income base – other than the necessary upgrading of unit interiors as appropriate, if not undertaken already, to make them more appealing to a broader senior market and addressing any deferred maintenance issues.

c. Redevelopment Scenario

While from a Market perspective, Avery Park does not reflect a strong need for a redevelopment scenario (currently the project is operating at 100% occupancy), the steep grade changes associated with Avery Park site does represent a physical hardship for a senior population. Unfortunately, the only solution to such an issue is rebuilding all or part Avery Park on a site more conducive for the population being served. According to representatives of the property, this concept is under consideration.

APPENDIX

PROPERTY PHOTOS
MARKET BRIEF



Avery Park
2nd Level Residences
Built 1973



Avery Park
2nd Level Residences
Community Center



Avery Park
Steps to
1st Level Residences



Avery Park
1st Level Residences
Built 1977



Avery Park
3rd Level Residences
Built 1970



Avery Park
3rd Level Residences
Community &
Resident Manager Bldg

Connecticut Towns: Market Assessment Briefs

Town: *Stafford, CT*
County: *Tolland County*

1. Economic Trends

Major Employers - Stafford

Employer
Johnson Memorial Corporation
TTM Technologies
Stafford Board of Education
Evergreen Healthcare Center
Cuno

Source: CERC Town Profiles - 2012

Stafford is largely a bedroom community but does support a sizeable employment base primarily in manufacturing and health care. Largest manufacturing employers are TTM Technologies, a producer of circuit boards and custom assemblies, and Cuno, producer of water filtration systems. Anchoring the health care sector is Johnson Memorial, a 90-bed sub acute care center, and Evergreen a nursing home and rehab center also located on the hospital campus.

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Manufacturing	28.0%
Health Care	25.6%
Retail Trade	11.3%
Accom & Food Services	5.0%
Construction	3.8%
Government	14.7%

Source: CT Dept. of Labor

Over 50% of Stafford's job base (1,914 jobs) is found within the Manufacturing and Health Care sectors. Retail is a distant third in private employment with 402 in 2011.

Labor Force & Employment Trends

Labor Force +Employment	Stafford	Tolland County
Labor Force-2011	7,124	87,640
Unemployment -2011	8.7%	7.4%
Total Employment -Workplace	3,565	40,234
2005 - 2011 - Annual Growth	-1.6%	0.4%
2010 - 2011 - Annual Growth	-2.1%	8.8%

Source: CT Dept. of Labor

The 2011 unemployment data for Stafford indicates a higher rate of joblessness in town than the county - though just below the recorded rate for the state (8.8%).

Overall employment in town has shrunk by nearly 370 between 2005-2011, a trend amplified by a 2% decline in 2011 year over year, in sharp contrast to county growth of nearly 9%.

Connecticut Towns: Market Assessment Briefs

Town: *Stafford, CT*
County: *Tolland County*

2. Demographic Trends

Population Trends

Population	Stafford	Tolland County
2000 Total population	11,307	136,364
2010 Total Population	12,087	152,691
Annual Percentage Growth	0.67%	1.14%
2011 Total Population (est)	12,132	153,218
2016 Total Population (proj.)	12,357	157,286
2011– 2016 Annual Rate	0.37%	0.53%

Source: 2010 Census, ESRI Business Systems

Stafford posted steady gains in population and households in the 2000s, though at slower rate to the county overall. Population gains are expected going forward, but at half the rate achieved last decade.

Household Trends

Household	Stafford	Tolland County
2000 Total Households	4,353	49,431
2010 Total Households	4,767	54,477
Annual Percentage Growth	0.91%	0.98%
2011 Total Households (est.)	4,781	54,687
2016 Total Households (proj.)	4,901	56,466
2011– 2016 Annual Rate	0.50%	0.65%

Source: 2010 Census, ESRI Business Systems

Stafford recorded a net gain of 414 HHs last decade, or an average of 41 households per year. For the period 2011-2016, the projected average is expected to be considerably less at 24HHs/year.

Race & Ethnicity

% Share of Population

Population - 2010	Stafford	Tolland County
White Alone	95.5%	89.8%
Black Alone	0.7%	3.3%
Asian Alone	1.1%	3.4%
Hispanic (Any Race)	2.9%	4.3%

Change - 2000 to 2010

White Alone	-1.4%	-2.7%
Black Alone	16.7%	22.2%
Asian Alone	22.2%	47.8%
Hispanic (Any Race)	70.6%	53.6%

Source: 2010 Census, ESRI Business Systems

Hispanics are the largest minority group in town at 2.9%, up from 1.7% in 2000.

Connecticut Towns: Market Assessment Briefs

Town: *Stafford, CT*
County: *Tolland County*

2. Demographic Trends (Cont'd)

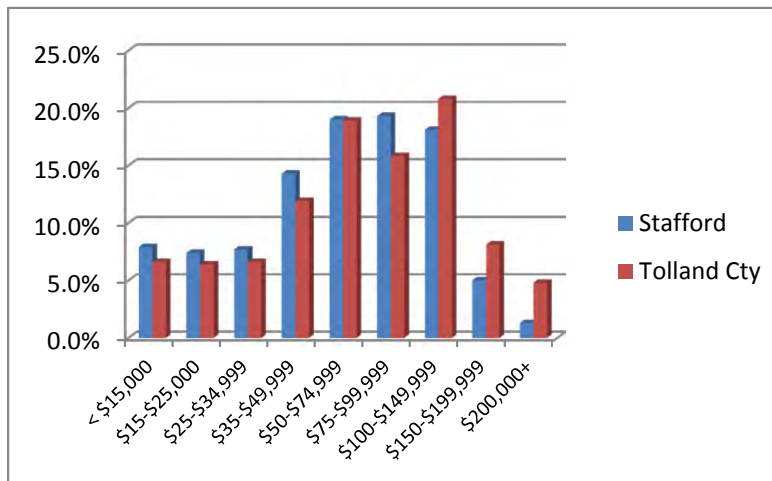
Median Income

Median HH Income	Stafford	Tolland County
2000	\$53,013	\$59,035
2011 (est.)	\$64,499	\$74,247
Annual Avg % Growth	2.0%	2.3%

Source: 2010 Census, ESRI Business Systems

Stafford is a middle income community with a median income below the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Stafford's income profile differs largely from the county in the level of higher income HHs, with 24% of its residents earning above \$100,000 vs. 34% for the county. A comparison of lower income share reveals similar ratios of 15% for the town and 13% for the county (\$25,000 and less).

HH Income Distribution - 65+ (2010)

HH's	Stafford		Tolland County	
	65-74	75+	65-74	75+
Total HHs	469	433	5,931	4,944
< \$15,000	8.3%	33.7%	6.7%	20.0%
\$15-\$25,000	11.7%	10.2%	8.3%	14.4%
\$25-\$34,999	8.7%	9.5%	8.5%	8.9%
\$35-\$49,999	17.1%	7.6%	12.4%	11.0%
\$50-\$74,999	22.4%	10.2%	24.2%	17.4%
\$75-\$99,999	10.7%	5.8%	11.1%	6.7%
\$100-\$149,999	16.8%	13.9%	15.6%	11.4%
\$150-\$199,999	3.0%	7.2%	4.9%	5.3%
\$200,000+	1.3%	2.1%	8.2%	4.8%
Med Inc.	\$53,130	\$30,850	\$61,759	\$43,178

Source: 2010 Census, ESRI Business Systems

Almost one-third of Stafford's senior HHs (65+) operate at incomes below \$25,000, while 22% earn between \$25,000 to \$50,000.

Connecticut Towns: Market Assessment Briefs

Town: *Stafford, CT*
County: *Tolland County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Stafford % Total	Tolland Ct % Total
Married Couple - Family	1.5%	0.7%
Other Family HHs (spouse not present)	2.1%	1.8%
Non-Family HHs	4.3%	4.6%
Poverty Ratio - Total	7.1%	7.2%

Poverty rates are moderately high in Stafford though nearly equal to the county rate.

Source: ACS Population Survey, ESRI Business Systems

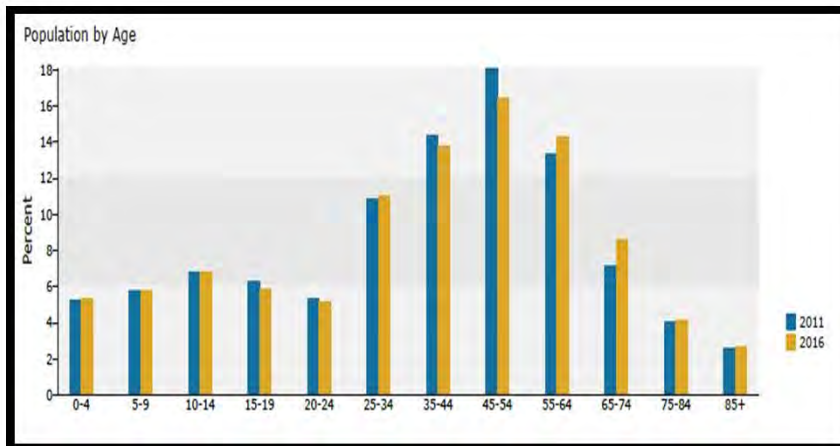
Age Trends

Population - 2010	Stafford % Total	Tolland Ct % Total
Age 18+	77.7%	79.8%
Age 65+	13.5%	11.9%
Age 75+	6.6%	5.2%
Median Age	41.8	38.0

Stafford's share of 65+ population is relatively low compared to many towns in the state but higher than the county - with age profile influenced by the presence of UConn in Storrs (Mansfield).

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Stafford is expected to see an increase of its 65+ resident base in the coming years shooting to 15.4% of town population by 2016 from 13.5% in 2010, and 12.5% in 2000.

Connecticut Towns: Market Assessment Briefs

Town: *Stafford, CT*
County: *Tolland County*

3. Housing Trends

Tenure and Vacancy

HH's	Stafford		Tolland County	
	2000	2010	2000	2010
Own-Occp	74.7%	76.8%	73.4%	75.3%
Own-Units	3,250	3,662	36,309	41,006
Rent-Occp	25.3%	23.2%	26.6%	24.7%
Rent Units	1,103	1,105	13,122	13,471
Ttl Occp Units	4,353	4,767	49,431	54,477
Vacancy	5.7%	7.0%	4.1%	6.0%

Source: 2010 Census, ESRI Business Systems

Three quarters of Stafford's occupied housing in 2010 was owner-occupant - close to the level found for the county. 2010 vacancy on the other hand was higher than the region with a moderately high rate of 7% compared to 6% for the county.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Stafford	Tolland County
1 Detached	72.1%	70.5%
1-Attached	3.1%	3.0%
2-unit	5.7%	4.4%
3/4 unit	7.5%	7.1%
5+ units	11.7%	15.0%
Total Housing Units - 2010	5,170	57,963

Source: ACS Housing Surveys, ESRI Business Systems

Most of Stafford's housing is linked to single family . The balance is found in townhomes (3.1%), low density multi-family housing of 2-4 units (13.2%) and higher density multi-family 5-9 units (7.6%). Less than 3% is in structures of 20 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Stafford	Tolland County
Under \$200	9.1%	3.1%
\$200-\$399	7.5%	5.2%
\$400-\$599	14.2%	8.9%
\$600-\$799	38.7%	30.2%
\$800-\$999	13.6%	22.7%
\$1000-\$1249	4.5%	14.4%
\$1250-\$1499	0.0%	6.4%
\$1500-\$1999	1.2%	4.7%
above \$2000	0.6%	0.4%
Median Contract Rent	\$701	\$804

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Stafford are generally low to moderate - with most units renting below \$900/m. Median rent in town for 2010 was estimated at \$701/m.

Connecticut Towns: Market Assessment Briefs

Town: *Stafford, CT*
County: *Tolland County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	2	\$837	\$800	69	\$775-\$825
2	7	\$906	\$906	77	\$700-\$1200
3	2	\$950	\$950	66	\$900-\$1000
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	4	\$1,026	\$1,026	40	\$859-\$1250
3					
4					

Source: CT MLS

(Dom- Days on Market)