

Market Assessment –E.K. Richmond Homes (Stonington, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (E. K. Richmond Homes) is a 60-unit affordable elderly housing complex located at 45 Sisk Drive in the Pawcatuck section of Stonington, CT. The property consists of thirteen multi-unit pod style buildings, all single story with private front entrances and back doors. Built in 1981 with an additional 10 dwelling units added in 1993, the complex consists solely of one bedroom units. The project is attractively landscaped with sidewalks and lighting throughout.

All units come with refrigerator and stove. Electric heat is in all units. Dedicated off-street parking consists of 61 spaces. The Stonington Housing Authority has its office on the site.

Household rent for these units is determined on percentage of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older unless certified totally disabled. Households must have incomes of 80% of AMI or below. Base rent for the 1 bedroom units are \$197 for the older section of 50 units and \$227 for the newer units, plus utilities (electric & HW). Heat is included in the rent. Vacancy stands at 0. Stonington HA has a joint waiting list for all its state elderly which currently stands at 41 for one bedrooms.

Below is chart on unit mix with additional information on property on following page.

E.K. Richmond Homes

45 Sisk Drive
Stonington, CT-06379

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Multi-unit pods	1	50	425 (est)	\$197
Total			50		

E.K. Richmond Homes Extension

45 Sisk Drive
Stonington, CT-06379

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Multi-unit pods	1	10	425 (est)	\$227
Total			10		

Additional Property Info	Richmond Homes
Property Type	Elderly
Program	SH Elderly
Parking	41 & 20
Year Built	1981 & 1993
# of Buildings	12 & 1
# of Handicap Units	0
Acres	N/A
Vacancy	0 Units
Waiting List – 1 BR	71 (joint list)
Owner	Stonington HA

Subject Property Features and Amenities—

- Utilities Provided in Rent: ***Heat only***
- Refrigerator: **Yes**
- Stove: **Yes**
- Microwave: **No**
- Dishwasher: **No**
- Laundry Room: **Yes**
- Hook-Up: **No**
- Community Room: **Yes**
- Elevators: **N/A**
- Garages: **No**
- Other:



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



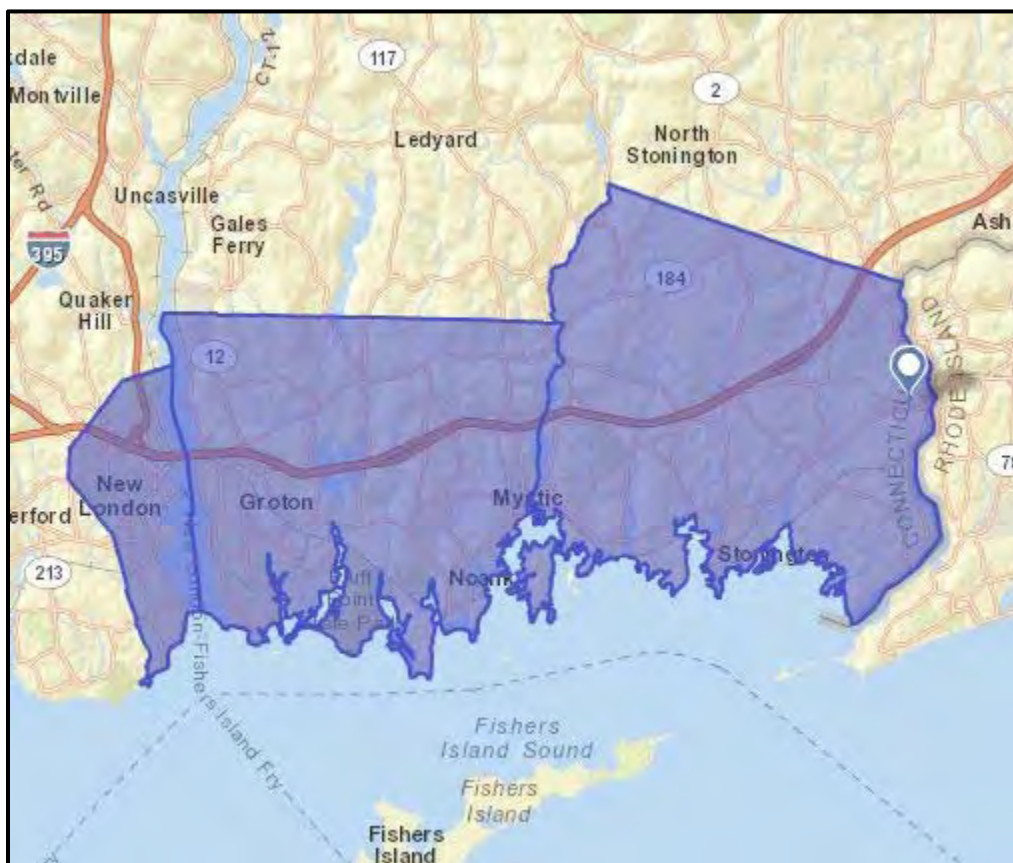
Neighborhood Description & Land Uses – The Subject Property is situated in an older neighborhood of single family homes and duplexes on small lots a block away from South Broad Street (US Route 1), a major corridor leading to the business center of Pawcatuck/Westerly, R.I. Sidewalks connect the Subject Property to the business district a short walk away. Pawcatuck is a long established village within the Town of Stonington and shares a full service business district with adjoining Westerly, RI. Downtown Westerly is less than a half mile east on South Broad Street and contains a wide diversity of shops, dining and services including the town library. The Westerly Hospital adjoins the business district. Several small parks are within walking distance of the Subject Property.

Access – The Subject Property is well located to local shopping and service areas and major transportation connectors. As noted above, the Subject Property is one block from South Broad Street (Route 1), an important corridor for the town. South Broad Street feeds into the downtown less than 1/2 mile distance. Access to Interstate 95 can be had via Route 1 or Route 2. Public bus transit also available in Pawcatuck.

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is five mile radius around Stonington and includes portion of North Stonington, Groton and Ledyard.

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 Stonington, Groton and New London.

Exhibit 2 – 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 –

The rental housing market in many parts of Stonington is strongly shaped by the summer housing rental market. Properties can be rented on a per week basis during the summer months, for the same rate as an annual lease would charge per month. Off season rentals are often advertised as Academic Rentals, which indicate a 9-month lease is available, from September through May. The apartment must be vacated during the summer months when rental rates increase drastically. Only one market rate apartment was identified in Stonington, a recent conversion of mill to housing on a site overlooking the waterfront in in Mystic. There are several hundred subsidized units in managed complexes, and those that are most comparable to the Richmond Homes are discussed in the Survey of affordable housing on the next page. In addition to those units, there are another 200 or so Family subsidized units that are open-age. All rents are based on 30% of income.

We have thus expanded our rental survey of apartments into neighboring town of Groton and to a lesser extent New London – both of which function as prime sources of rental housing in the region and in the case of Groton represents a community comparable to Pawcatuck (the neighborhood in which the Subject Property is located in Stonington) in terms of household characteristics and income profile. 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 60% to 80% AMI.

In addition, we also identified non-seasonal multi-family housing rental listings in the town of Stonington, most often found in converted older, large single family homes. While in terms of product type, these rentals lack any similarity to the Subject Property other than they are flats, multi-family rentals is an important part of the local market and most units selected are priced to capture a market at 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:

- Five market rate apartments were identified in Stonington Trade Area reflecting the market rate environment for alternative rental housing. With the exception of Allen Spool Mill in Stonington, each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations for senior households at incomes of 80% AMI or less.

- Three of surveyed properties were constructed during the 1970s, with a fourth built in 1989. Allen Spool, the lone apartment identified in Stonington, was built in 2011 as a luxury mill conversion. It is presented here not as a comparable, but to illustrate the dearth of rental options available in town within managed apartments. Two of the properties are garden apartments; the remaining three are a mix of low and mid rise apartments.
- Amenities are basic in Groton Towers , Phoenix Apartments and Eagle Pointe generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. The larger and newer complex, La Triumphe offers more extensive recreational amenity package with a pool and tennis courts. On-site management – maintenance is provided in four of the five apartments surveyed.
- Average rent for one bedroom was \$952/m. The one bedroom average does include the rent at Allen Spool Mill which is categorized as luxury rental. Three of the five complexes include utilities in the rent.
- Unit size averaged 733 sf for the one bedroom.
- The survey of multi-family home rental sales in Stonington for 1 bedrooms indicated an average rent of \$863/m.
- Vacancies were identified in four apartment properties surveyed.

A summary of the analysis of rental data for apartment survey is provided in the table 1.a below and 1.b on following page.

Table 1.a

Rental Survey of Market Rate Apartment Alternatives – Stonington Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Allen Spool Mill 60 Willow St Stonington, CT	12	Mill Conversion	2012				\$1600	725	\$2.20	No	No
La Triumphe 300 Michelle Lane Groton, CT	293	Low Rise	1989				\$1025	680	\$1.32	H&HW	Available
Groton Towers 39 Broad St Groton, CT	114	Mid Rise	1975				\$1040	855	\$1.20	H&HW	Available
Phoenix Apts 369 Long Hill St Groton, CT	96	Garden	1973				\$819	700	\$1.17	No	Available
Eagle Pointe 8-B Michael Rd New London, CT	204	Garden	1974				\$925	700	\$1.32	H&HW	Available
Average							\$952*	733	\$1.29		

Source: Property Managers, Internet, Rental Agents *Note: 1BR avg does not include Allen Spool –considered luxury as new construction, with waterviews in Mystic

Table 1.b

Rent Survey - Multi-Family Housing Alternatives - Stonington Ct

Property	Prop. Type	Age	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
64 Palmer St	2-family	1940	\$900	600	\$1.50	No	yes
131 Elm St	MF	1860	\$1,200	900	\$1.33	H/HW	yes
20 Main St	MF	1949	\$590	500	\$1.18	No	yes
31 Broadway Av	MF	1800	\$950	800	\$1.19	No	yes
117 Water St	MF	1854	\$695	450	\$1.54	H/HW	yes
Gold Street	2-family	1950	\$1,150	800	\$1.44	yes	yes
Liberty St, Pawcatuck	MF	1920	\$700	800	\$0.88	No	yes
379 Liberty Street	MF	1890	\$720	na	na	Yes	yes
Average			\$863	693	\$1.24		

Survey of Affordable Housing– In order to better understand the options for senior housing in Stonington, a survey was undertaken of affordable elderly housing. This survey identified 3 publically funded housing properties in Stonington for the elderly, inclusive of the Subject Property, totaling 295 units. Each complex is owned and managed by different owners, however, the Stonington Housing Authority maintains a 41 person wait list for all one bedrooms in the town.

Both Stonington Arms and Brookside Village are apartment style facilities, in contrast to the ranch style Richmond Homes.

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

Table 2
Survey of Affordable Elderly Housing – Stonington

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Stonington Arms*	South Broad St	Elderly Housing Development & Operations Corp.	HUD	Sec 8	75		Waitlist
Brookside Village.	11 Brookside Lane	Gilbane Properties	CHFA/ HUD	30% of Income	160		Waitlist
E.K. Richmond Homes (<i>Subject Property</i>)	45 Sisk Drive	Stonington Hsing Auth	CHFA	Base Rent	60	1981 & 1993	No Vacancy
Total					295		

Source: Internet, Property Owners/Managers

*Stonington HA has a waiting list of 40 applicants for state-supported elderly

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **60**
- Total Occupied Units: **60**
- Total Residents: **66**
- Total # of Children: **0**
- Average Age: **75**
- % Minority: **1.6%**
- # of Disabled HH under 62: **9**
- % at Base Rent or below: **16.7%**
- Income Below 25%AMI: **37% (22)**
- Income 25% at 50% AMI: **32% (32)**
- Income 50% AMI or greater: **1% (6)**
- Average Adjusted Income: **\$16,660**
- Average Tenant Rent: **\$367/m (1 BR)**
- Total on Waiting List: **40**
- Young Disabled on Waiting List: **8**

E.K. Richmond Homes Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	17%
\$10000-\$15000	\$250-\$375	20%
\$15000-\$20000	\$375-\$500	30%
\$20000-\$25000	\$500-\$625	33%
>\$30000	>\$750	0

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Subject Property is attractive and well maintained.
- Private entrances (back and front)
- All one bedrooms
- Neighborhood has sidewalks
- Close to shops-services – Downtown

Challenges

- Neighborhood is older and showing signs of deterioration

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$550 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	Subject Property	Local Market Alternatives	Local Market MF Alternatives	Stonington Multifamily	Stonington MLS Condo	Stonington Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1 BR	\$197 & \$227	\$348 & \$462	\$898	\$863	\$819	\$1250	\$1062
2 BR			\$948		\$1083	\$1700	\$1375

Tenant Base Trends

- A comparison of income distribution for E.K. Richmond residents in 2003 vs 2011 reveals a shift in the last nine years to more senior households with higher incomes – with 63% over 25%AMI vs 3% in 2003.

Richmond Home Resident HH Income	Richmond Homes Year 2003	Richmond Homes Year 2011
< 25%AMI	97%	37%
25-50% AMI	3%	53%
50%-80% AMI	0%	10%
Occupancy	100%	100%

Source: DECD, CHFA, Property Owners

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 five mile radius from Stonington center*). 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.

	New London County Tenure Distribution		Adjustment Factor – Stonington SMA Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	61%	39%
15000-25000	59%	41%	57%	43%
25000-35000	44%	56%	41%	59%
35000-50000	43%	57%	40%	60%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Stonington SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2651 households whose incomes fall within the income threshold for the target market of which 1286 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.

Stonington A Income Distrib	Source Mkt Senior HH 65+			Subject Property
	Total	Rent	Own	Senior Tenant Base
under 15,000	600	365	235	22
15000-25000	610	345	265	21
25000-35000	617	251	366	5
35000-50000	825	326	499	2
Total	2652	1286	1366	50
Young/Dis.				10
Vacancy				0
			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 Stonington Source Market 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 21 units. While above \$25,000, the potential market base is estimated at 5 units based on a 3 to 5% penetration of market.

Stonington Area	Stonington SMA - 65+ Households				
Income Distribution	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	600	365	30%	109	22
15000-25000	610	345	30%	103	21
25000-35000	617	251	30%	75	5
35000-50000	825	326	30%	98	2
Young/disabled					10
Vacancy					0
Total	2652	1286	1366	386	60

Potential capture rates:	Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop
under 15,000	15%	13
15000-25000	10%	8
25000-35000	5%	3
35000-50000	3%	2
Total	31	50

* 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.

Stonington Area	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	600	365	15%	55
15000-25000	610	345	10%	34
25000-35000	617	251	5%	13
35000-50000	825	326	3%	10
Total	2652	1286		111

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Richmond Homes is somewhat new (1981, 1983) and benefits from proximity to Downtown Pawcatuck and Westerly RI town center – both offering a broad range of services, retail and dining. Moreover the property has a history of full occupancy with normal turnover, and has demonstrated market penetration into upper income households in recent years. Thus no immediate marketability enhancements appear required at this time.

c. Redevelopment Scenario

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

APPENDIX
SUBJECT PHOTOS
MARKET BRIEF





Connecticut Towns: Market Assessment Briefs

Town: *Stonington, CT*
County: *New London County*

1. Economic Trends

Major Employers - Stonington

Employer
Davis-Standard
Town of Stonington
Mystic Seaport
Mystic Aquarium

Source: CERC, Town Profile 2012

Key employers in Waterbury are linked to Government, Health care, & Finance. Waterbury Hospital and St. Mary's Hospital, which are discussing merging, account for over 7% of the city's job base. Meanwhile Webster Bank has both its HQ and regional banking center in the city.

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Food Services	17.3%
Retail Trade	12.6%
Health Care	11.9%
Entertainment	11.3%
Manufacturing	11.1%

Source: CT Dept. of Labor

Stonington supports a diversified business base with key employment sectors found in Accommodation and Food services (17% of employment), Retail Trade (13%), Health Care/Social Services (12%) and Manufacturing (11%). With respect to the latter, however, the trend in manufacturing is largely in decline with the recent announcement of Yardley, major manufacturer in town, moving to Rhode Island.

Labor Force & Employment Trends

Labor Force +Employment	Stonington	New London County
Labor Force-2011	10,481	151,676
Unemployment -2011	6.4%	8.6%
Total Employment -Workplace	7,061	123,703
2005 - 2011 - Annual Growth	0.0%	-0.7%
2010 - 2011 - Annual Growth	2.6%	-0.3%

Source: CT Dept. of Labor

Stonington's local labor force reported a relatively low unemployment rate of 6.4% in 2011, well below the county.

Stonington has yet to recoup the losses in jobs that occurred during the economic downturn although in 2011 it did post a positive 2.6% gain.

Connecticut Towns: Market Assessment Briefs

Town: *Stonington, CT*
County: *New London County*

2. Demographic Trends

Population Trends

Population	Stonington	New London County
2000 Total population	17,906	259,088
2010 Total Population	18,545	274,055
Annual Percentage Growth	0.35%	0.56%
2011 Total Population (est)	18,330	273,987
2016 Total Population (proj.)	17,972	277,493
2011– 2016 Annual Rate	-0.39%	0.26%

Source: 2010 Census, ESRI Business Systems

Stonington has long been considered a desirable retirement location, along with second home community, which helped propel growth within the community over the last decade.. Over the near term, however, the town is expected to lose population as aging and needs for care and

Household Trends

Household	Stonington	New London County
2000 Total Households	7,665	99,835
2010 Total Households	8,115	107,057
Annual Percentage Growth	0.57%	0.70%
2011 Total Households (est.)	8,031	107,029
2016 Total Households (proj.)	7,948	108,858
2011– 2016 Annual Rate	-0.21%	0.34%

Source: 2010 Census, ESRI Business Systems

Like population, households expanded in numbers (460) 2000-2010, but is expected to lose some of this base over the period 2011-2016.

Race & Ethnicity

% Share of Population

Population - 2010	Stonington	New London County
White Alone	94.2%	82.2%
Black Alone	0.9%	5.8%
Asian Alone	1.9%	4.2%
Hispanic (Any Race)	2.4%	8.5%

Change - 2000 to 2010

White Alone	-1.7%	-5.5%
Black Alone	50.0%	9.4%
Asian Alone	46.2%	110.0%
Hispanic (Any Race)	84.6%	66.7%

Source: 2010 Census, ESRI Business Systems

Stonington has a small minority base consisting mainly of Hispanics (any race) and Asians.

Connecticut Towns: Market Assessment Briefs

Town: *Stonington, CT*
County: *New London County*

2. Demographic Trends (Cont'd)

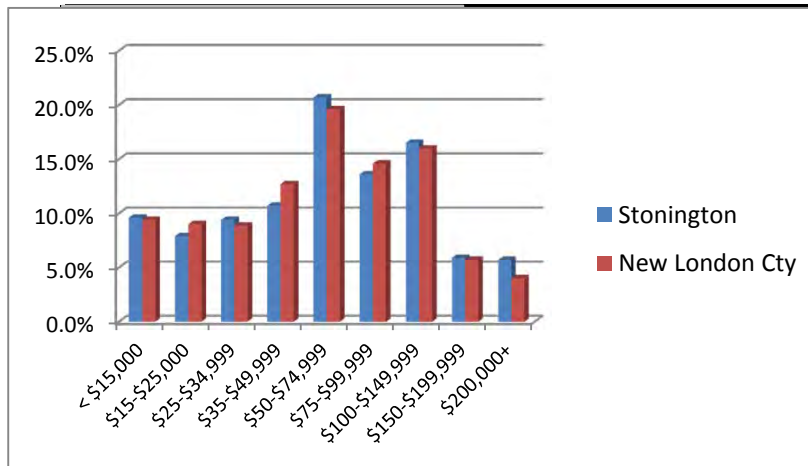
Median Income

Median HH Income	Stonington	New London County
2000	\$52,749	\$50,659
2011 (est.)	\$62,476	\$60,209
Annual Avg % Growth	1.7%	1.7%

Source: 2010 Census, ESRI Business Systems

The median income for Stonington reflects a middle income community - though certain communities in Stonington are highly affluent.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Income distribution in Stonington conforms closely to the distribution pattern for the county though with lower proportion of HHs earning less than \$25,000 at 17% and higher for above \$100,000 at 28%.

HH Income Distribution - 65+ (2010)

HH's	Stonington		New London County	
	65-74	75+	65-74	75+
Total HHs	1,114	1,150	11,730	11,669
< \$15,000	13.2%	17.7%	9.7%	19.7%
\$15-\$25,000	8.6%	16.0%	9.8%	16.7%
\$25-\$34,999	11.0%	15.0%	10.9%	11.8%
\$35-\$49,999	11.8%	11.5%	14.9%	14.5%
\$50-\$74,999	26.9%	23.0%	23.9%	16.4%
\$75-\$99,999	13.1%	7.2%	14.7%	9.3%
\$100-\$149,999	5.8%	5.1%	7.8%	4.7%
\$150-\$199,999	4.0%	2.7%	4.1%	3.2%
\$200,000+	5.5%	1.7%	4.3%	3.7%
Med Inc.	\$53,213	\$36,293	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

28% of Stonington's Senior HHs 65+ report incomes under \$25,000; 25% earn between \$25,000-\$50,000 .

Connecticut Towns: Market Assessment Briefs

Town: *Stonington, CT*
County: *New London County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Stonington % Total	New Lon. Cty % Total
Married Couple - Family	0.9%	0.8%
Other Family HHs (spouse not present)	2.3%	2.5%
Non-Family HHs	3.0%	3.8%
Poverty Ratio - Total	6.1%	7.1%

Poverty rate for Stonington is moderate high hitting non-family HHs (primarily seniors) and single family households somewhat equally.

Source: ACS Population Survey, ESRI Business Systems

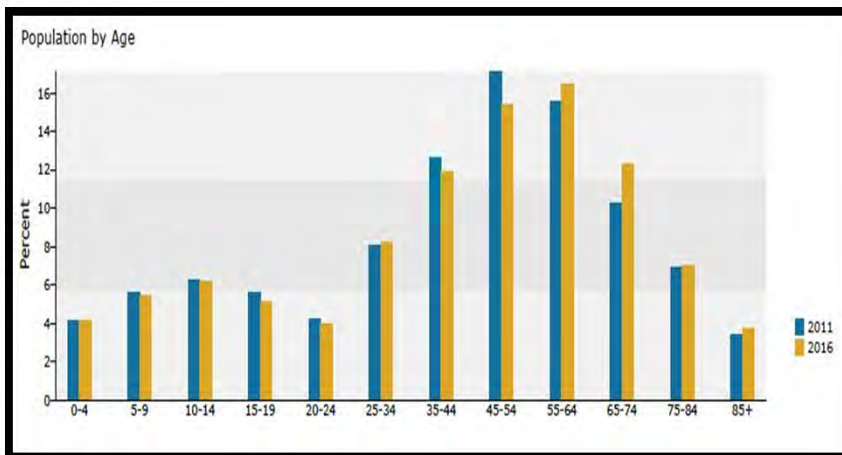
Age Trends

Population - 2010	Stonington % Total	New Lon. Cty % Total
Age 18+	79.9%	78.3%
Age 65+	20.4%	14.2%
Age 75+	10.4%	6.7%
Median Age	46.9	40.4

Due in part to its attraction as a retirement location, Stonington presents an older profile compared to the county. 20.4% of the town's population was 65 and older in 2010, while the county reported 14%.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The shift towards an aging population is expected to accelerate as baby boomers in town age. By 2016, 23% of Stonington's residents are projected to be 65+.

Connecticut Towns: Market Assessment Briefs

Town: *Stonington, CT*
County: *New London County*

3. Housing Trends

Tenure and Vacancy

HH's	Stonington		New London County	
	2000	2010	2000	2010
Own-Occp	70.7%	71.4%	66.7%	67.7%
Own-Units	5,421	5,791	66,562	72,518
Rent-Occp	29.3%	28.6%	33.3%	32.3%
Rent Units	2,251	2,324	33,273	34,539
Ttl Occp Units	7,672	8,115	99,855	107,057
Vacancy	10.8%	14.3%	9.8%	7.6%

Tenure in Stonington is firmly owner-occupant at 71% - though certain Villages in town - including Pawcatuck have more equitable mix. 2010 vacancy was high at 14.3% - but half of this ratio is linked to seasonal homes.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Stonington	New London County
1 Detached	65.8%	65.0%
1-Attached	2.9%	3.5%
2-unit	10.2%	8.6%
3/4 unit	10.3%	6.9%
5+ units	10.9%	16.0%
Total Housing Units - 2010	8,699	120,994

Housing stock in Stonington is mixed with 66% single family and the balance distributed among housing of varying densities - though little over 20 units.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Stonington	New London County
Under \$200	6.2%	4.3%
\$200-\$399	13.8%	8.0%
\$400-\$599	9.2%	10.6%
\$600-\$799	25.5%	24.6%
\$800-\$999	14.6%	22.9%
\$1000-\$1249	14.5%	14.3%
\$1250-\$1499	4.3%	5.2%
\$1500-\$1999	3.0%	3.9%
above \$2000	2.6%	1.3%
Median Contract Rent	\$721	\$800

Stonington has very few traditional apartments and those that exist are often hybrids of new and old. Much of the rental market, therefore, is found in smaller multi-family, condos and single family. Within Mystic village, rents tend to be high, while in the more blue collar Pawtucket community - rents are low to

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Stonington, CT*
County: *New London County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	14	\$829	\$819	44	\$575-\$950
2	16	\$1,104	\$1,083	42	\$800-\$1600
3	3	\$1,500	\$1,500	49	\$1000-\$2500
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	6	\$1,258	\$1,250	127	\$950-\$1600
2	12	\$1,700	\$1,715	65	\$1350-\$2000
3	6	\$2,525	\$2,375	88	\$1550-\$3000
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>	3		\$1,062	\$1,375	

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