



Market Assessment – Maple Court, Laurel Court, Broder Place (Suffield, CT)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – The three properties consisting of Maple Court, Laurel Court and Broder Place represent three affordable elderly apartments located in the village of Suffield Depot (essentially village center for Suffield). The three properties are connected by a single access way off Bridge Street. Totalling 70 units, the subject properties were built over a period of 21 years stretching from 1967 to 1988. Unit mix in the complex totals 52 studios and 18 one bedrooms.

Each unit comes with a refrigerator and stove. Main heating and cooling is provided by newly installed Heat pumps. Laurel and Maple Court include community buildings while laundry facilities are available in each complex. The community building in Maple Court also contains the offices for Suffield Housing Authority. Parking appears to be adequate with a total of 73 spaces.

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 ranges from \$120 for the studio and \$130/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided ranging from \$45 to \$50/m depending on unit type. In September 2012, one vacancy was reported between all three properties. During the same period the standing waiting list was 19 applicants.

Below is chart on unit mix.

Maple Court, Laurel Court, Broder Place Suffield, CT, 06078

Maple Court - 81 Bridge St

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	14	375 sf	\$120
1 Bedroom	Ranch	1	6	490 sf	\$130
Total			20		

Laurel Court - 133 Bridge St

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	20	396 sf	\$120
1 Bedroom	Ranch	1	10	487 sf	\$130
Total			30		

Broder Place – 125 Bridge St

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	18	420 sf	\$120
1 Bedroom	Ranch	1	2	564 sf	\$130
Total			20		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1967-Maple Court; 1971-Laurel Court; 1988-Broder Place
Parking	73 (combined)
# of Buildings	14 Buildings (total)
Acres	N/A
Handicap Units	2
Vacancy	3 (9-30-2012)
Waiting List	19 (12 Young-disabled)
Owner	Suffield Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$45–Studio \$50-1BR)*
- 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*



Maple Court



Laurel Court



Broder Place



Site Plan

II. Description of Site and Neighborhood

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

Exhibit 1a – Subject Site Map



Exhibit 1b – Subject Site Map



Neighborhood Description & Land Uses – The Subject Properties are located in the village center of Suffield Depot on Bridge Street. As one representative of the properties noted, this is a “senior friendly” village easily walkable, with most essential shopping and service needs available directly across from the senior complex in the Suffield Village Shopping Center. The town library is also close-by with facility located around the corner from the senior complex on Main Street. Meanwhile the town’s Senior Center is located immediately east of the complex on Bridge Street. Next to the Senior Center is the town’s volunteer ambulance corps. The latter is of particular importance as the closest Hospital is 20 minutes north in Springfield, MA., 25 minutes in Stafford Springs or nearly a half-hour south in Hartford.

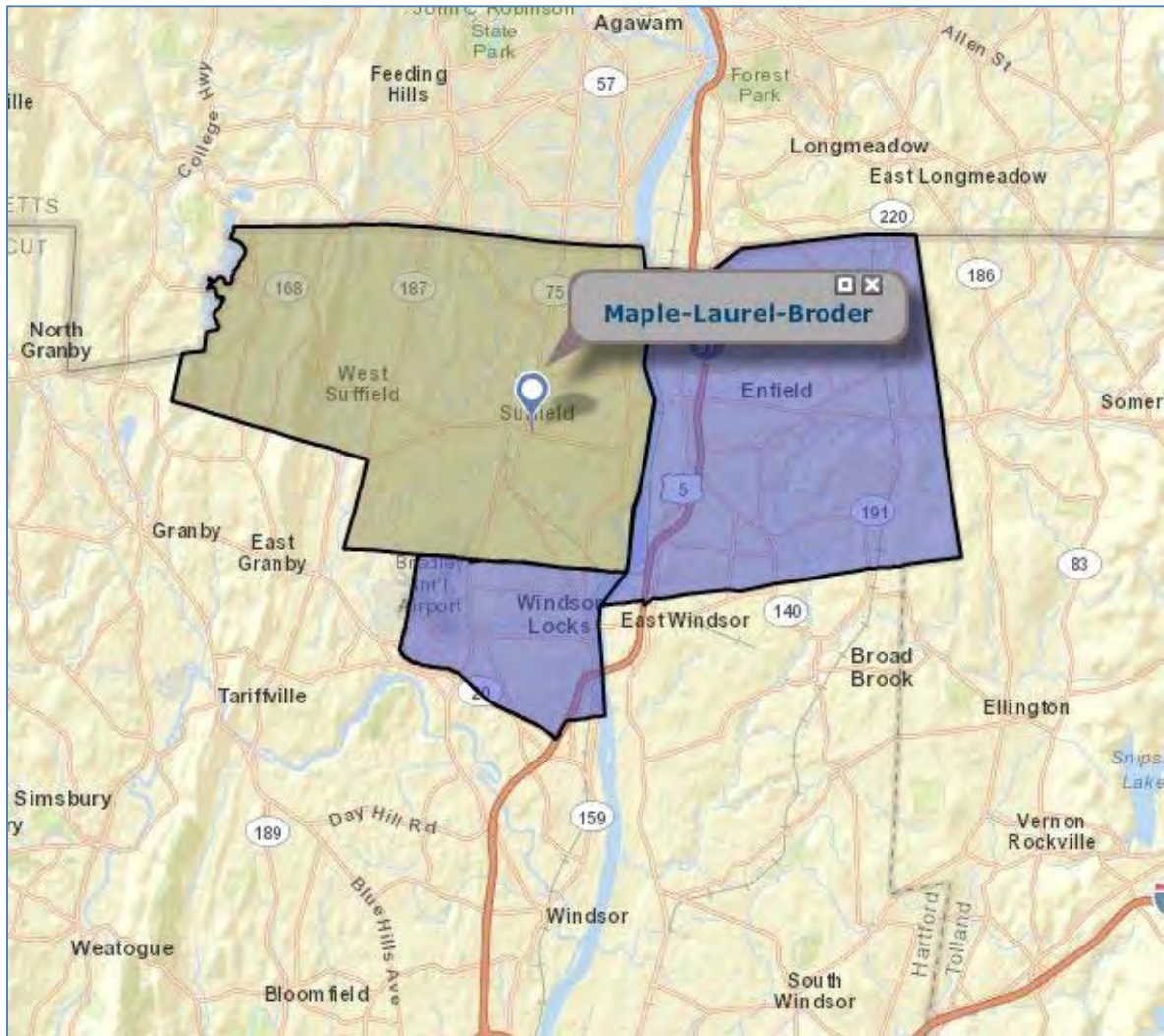
Access – The three properties are accessed off Bridge Street near the intersection of Main Street (Route 75), one of the town’s major north-south corridors in town and Bridge Street (Route 513). As noted above, the Village supports a number of small retail outlets, restaurants, banks, personal and business services. Closest highway access to the property is I-91 five miles to the east in Enfield. There is no public transportation in the immediate area but transportation service is available for essential services for seniors 60 and older and those certified as disabled.

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 Subject site in Suffield.

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 Suffield and the adjoining towns of Windsor Locks and Enfield.

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 –

Suffield is a semi-rural community of 15,735 residents located in north-central Connecticut along the border of Massachusetts. A major contributor to the economic base of the Suffield is MacDougal-Walker Correctional Institute with an employment base of over 600 workers. In the last decade Suffield experienced exceptional resident growth equating to triple the growth rate for the County. In terms of housing, however, this growth translated to more homeowners with owner occupancy rising from 82% in 2000 to 85% in 2010. Meanwhile both the ratio and number of renters dropped in town. In 2010, the number of rental occupied units equaled 761, down from 835 in 2000.

A rent survey of the town revealed only one professionally managed apartment in town other than those targeted for affordable housing (all elderly). This complex is a new luxury rental development of 18-units built in 2012. One bedroom units rent for \$1,000/month at this complex. We have included it in our survey of apartments in the trade area, but have not included it in our calculation of average rents given its lack of comparability with Subject Properties.

Given the lack of rental product in Suffield we have extended the trade area to include the neighboring communities of Enfield and Windsor Locks. The properties selected best represent the rental options in the area available to seniors considering units at 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 some cases, complexes offered a more extensive recreational amenity package and this has been taken into account in our estimate of competitive rents for the Subject property.

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 Suffield Trade Area. One is from Suffield, three from Enfield and two from Windsor Locks. Other than the Suffield property noted above, 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 Suffield complex – Suffield Apartments – is a new development built in 2012. It is included in the survey as the lone apartment representative for Suffield but not factored into calculations given its luxury standard and pricing. The remaining five were generally built between the 1960s and 1970s.
- Five of the properties are considered garden apartments, though some include townhouses as part of their unit mix. Countryside Apts in Windsor Locks is a low-rise.
- For the most part these are large complexes – four with over 150 units. three of these properties offer extended recreational packages that include seasonal pool. Other

amenities in the properties however are generally basic typically 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. When evaluating competitive rents for the Subject Properties, the selected complexes' level of amenities are taken into consideration.

- We identified only one property offering studios: Washington Heights in Enfield at rent of \$670/m. The average rent for a one bedroom is \$832/m. This excludes Suffield Apartments Four of the complexes include utilities in the rent.
- Unit size for the one studio is 343 sf , while the average size of the 1 bedrooms calculated to 627 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– Suffield Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Suffield Apartments 390 Boston Neck Rd Suffield, CT	18	Garden	2012	--			\$1000*	630	\$1.58		None
Countrywood Est. 1 Gatewood Dr Enfield, CT	208	Garden		--			\$865	630	\$1.37	H&HW	Available
Washington Heights 523 George Wash. Rd Enfield, CT	22	Garden	1965	\$670	343	\$1.95	\$825	550	\$1.50	H&HW	Available
Woodgate 100 Woodgate Circle Enfield, CT		Garden		--			\$905	730	\$1.24	H&HW	Available
Bradley Court 277 Elm St Windsor Locks, CT	146	Garden	1967	--			\$815				Available
Countryside Apts 266 Main St Windsor Locks, CT	75	Low Rise	1966	--			\$750	600	\$1.25		Available
Average				\$670	343	\$1.95	\$832	627	\$1.32		

Source: Property Managers, Internet, Rental Agents * The luxury apartment *Suffield Apts* was not included in calculation of average as it was not considered a likely market alternative for seniors at 80% AMI or less. It is presented here, however, as the single representative in Suffield of a market rate apartment.

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 Suffield. This survey identified only two properties inclusive of the Subject Properties as offering affordable housing to seniors in the community. As noted earlier, the Subject Property reported 1 vacancy as of September 30, 2012, but also maintained a waiting list of 19 applicants.

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

Table 2
Survey of Affordable Elderly Housing – Suffield

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Maple, Laurel, Broder (Subject Property)	81-133 Bridge St	Suffield HA	CHFA	Base Rent	70 (combined)	1967,1971, & 1988	1*/19
Park Place	45 Bridge St	Bridge St Assoc.	USDA/RD	Income	40	1984	
Total					110		

Source: Internet, Property Owners/Managers

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

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **70**
- Total Occupied Units: **69** * As of 9-30-2012
- Total Residents: **70 (1 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **69**
- % Minority: **1% (1 HH)**
- % of Disabled HH under 62: **28% (19 HHs)**
- % at Base Rent or below: **6% (4 HHs)**
- Income Below 25%AMI: **59% (41)**
- Income 25% at 50% AMI: **36% (25)**
- Income 50% AMI or greater: **4% (3)**
- Average Income: **\$14,255**
- Average Tenant Rent: **\$277/m, studio/ \$415, 1 BR**
- Waiting List: **19/ 12 (young disabled).**

Maple-Laurel-Broder - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	35%
\$10000-\$15000	\$250-\$375	33%
\$15000-\$20000	\$375-\$500	16%
\$20000-\$25000	\$500-\$625	6%
\$25000-\$30000	\$625-\$750	9%
>\$30000	>\$750	1%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to Village Center and town services
- Housing Authority and Maintenance on site

Challenges

- High percentage of studio apartments

*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 \$600 for the studio and \$625 to \$725 for the one bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”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).*

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

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Suffield MLS Multifamily	Suffield MLS Condo	Suffield Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$120	\$277	\$670			
1 BR	\$130	\$415	\$832	\$992		N/A
2 BR				\$1059	\$1267	

Tenant Base Income Trends

- A look at tenant income profiles for the Subject Properties over the last decade indicates very little change in the income base in 2012 compared to 2003. In both years, 41 households reported incomes at levels <25% AMI.

Maple, Laurel, Broder Resident HH Income	Year 2003	Year 2012
< 25%AMI	41	41
25-50% AMI	21	25
50%-80% AMI	2	3
Occupancy	91%	99%

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

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.

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 – Suffield Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	69%	31%
15000-25000	61%	39%	49%	51%
25000-35000	52%	48%	37%	63%
35000-50000	42%	58%	24%	76%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Suffield SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2348 households whose incomes fall within the income threshold for the target market of which 1039 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Suffield Area	Source Mkt Senior HH 65+			Subject Property
Income Distrib	Total	Rent	Own	Senior Tenant Base
under 15,000	611	419	192	31
15000-25000	556	272	284	11
25000-35000	496	184	312	6
35000-50000	685	164	521	1
Total	2348	1039	1309	49
Young/Disab				20
Vacancy				1
		Total Units		70

Source: US Census 2010, American Community Survey, 2011

Other Factors for Determining Market Depth

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Suffield area.

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

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 16 units. While above \$25,000, the potential market base is estimated at 4 units based on a 3 to 5% penetration of market.

Suffield Area	Suffield - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	611	419	30%	126	31
15000-25000	556	272	30%	82	11
25000-35000	496	184	30%	55	6
35000-50000	685	164	30%	49	1
Young/disabled					20
Vacancy					1
Total	2348	1039	1309	312	70
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	17	31		
15000-25000	10%	7	11		
25000-35000	5%	2	6		
35000-50000	3%	1	1		
Total		28	49		

* 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.

Suffield Area	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	611	419	15%	63
15000-25000	556	272	10%	27
25000-35000	496	184	5%	9
35000-50000	685	164	3%	5
Total	2348	1039		104

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, Maple Court- Laurel Court- Broder Place appears to be a nicely laid-out community, despite being wrapped around five private homes, with grounds and buildings in good condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ADA upgrades, etc.

c. Redevelopment Scenario

From a Market perspective, Maple Court- Laurel Court- Broder Place does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Laurel Court
Community Room



Maple Court
Community Room/HA Office



Broader Place
Community Room/Laundry

Connecticut Towns: Market Assessment Briefs

Town: Suffield, CT
County: Hartford County

1. Economic Trends

Major Employers - Suffield

Employer	Sector
State of Connecticut	
H.P. Hood Inc.	
The Suffield House	
C&S Wholesale Grocers	
Suffield Academy	

Largest employer in Suffield is the State of Connecticut which oversees the MacDougal-Walker Correctional Institute, a high security prison of 2,120 inmates. Other major employers are H.P.Hood, producer of dairy products, Suffield Academy, a 410 -student prep school, C&S, wholesale grocer, and Suffield House, a 120 bed skilled nursing

Source: CERC, Town Profile 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Trans.-Wholesale Trade	12.2%
Health Care	10.9%
Manufacturing	7.3%
Educational Services	6.3%
Retail Trade	4.7%
Government	30.3%

The state-run MacDougal-Walker facility is a major source of employment for the town supporting more than 600 jobs. Other key job sectors are found in service industries linked with health care and education- the latter largely from Suffield Academy. Wholesale Trade also ranks high in job contribution led by C&S Wholesale Grocers

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Suffield	Hartford County
Labor Force-2011	7,969	472,551
Unemployment -2011	7.5%	9.2%
Total Employment -Workplace	4,291	487,169
2005 - 2011 - Annual Growth	-0.7%	0.1%
2010 - 2011 - Annual Growth	1.5%	1.1%

Unemployment in town averaged a respectful 7.5% in 2011 given the economic conditions, well below Hartford County.

As of 2011, however, Suffield had yet to reach the peak attained in 2005 - though positive employment data for 2011 suggested a rebound may be in process.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

Town: Suffield, CT
County: Hartford County

2. Demographic Trends

Population Trends

Population	Suffield	Hartford County
2000 Total population	13,553	857,183
2010 Total Population	15,735	894,014
Annual Percentage Growth	1.50%	0.42%
2011 Total Population (est)	15,931	894,443
2016 Total Population (proj.)	16,518	904,416
2011– 2016 Annual Rate	0.73%	0.22%

Suffield's rate of annualized population growth last decade was over three times the rate posted for the county - boosted in part by growth at MacDougal-Walker. For the period 2011-16, this rate is projected to moderate only slightly.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Suffield	Hartford County
2000 Total Households	4,660	335,098
2010 Total Households	5,155	350,854
Annual Percentage Growth	1.02%	0.46%
2011 Total Households (est.)	5,222	351,028
2016 Total Households (proj.)	5,435	355,438
2011– 2016 Annual Rate	0.80%	0.25%

Households - which does not include prison population - also expanded at a robust rate last decade at a pace double that of the county.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Suffield	Hartford County
White Alone	85.8%	72.4%
Black Alone	7.8%	13.3%
Asian Alone	1.3%	4.2%
Hispanic (Any Race)	5.6%	15.3%

Blacks made up Suffield's largest minority at 7.8% in 2010, a 11% increase from 2000 - followed by Hispanics (any race) at 5.6%.

Change - 2000 to 2010

White Alone	-3.3%	-5.9%
Black Alone	11.4%	13.7%
Asian Alone	30.0%	68.0%
Hispanic (Any Race)	30.2%	33.0%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Suffield, CT
County: Hartford County

2. Demographic Trends (Cont'd)

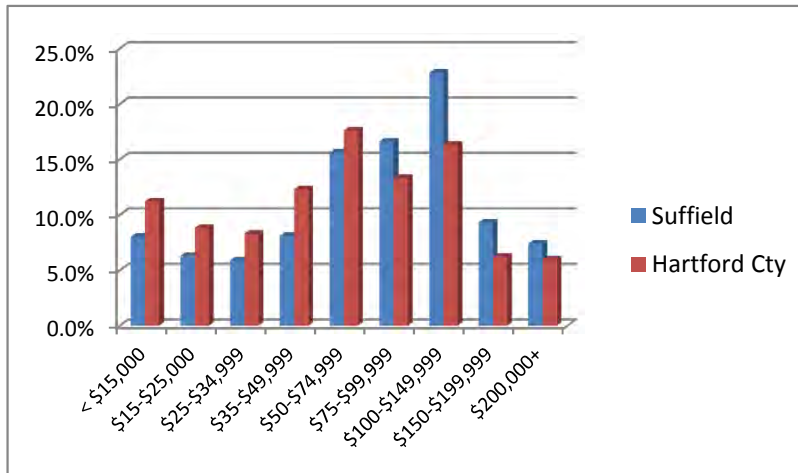
Median Income

Median HH Income	Suffield	Hartford County
2000	\$66,119	\$50,777
2011 (est.)	\$82,367	\$61,074
Annual Avg % Growth	2.2%	1.8%

Source: 2010 Census, ESRI Business Systems

Suffield's income base ranks as one of the highest along the north-I-91 corridor with median HH income 34% higher than the county overall.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

As can be seen in the graph to the left, income distribution in Suffield spikes within the bandwidth \$100,000-\$150,000, while HHs earning over \$100,000 comprise 40% of all households in Suffield compared to 28% for the county. 14% of the households in town report earnings under \$25,000.

HH Income Distribution - 65+ (2010)

HH's	Suffield		Hartford County	
	65-74	75+	65-74	75+
Total HHs	640	676	39,468	41,833
< \$15,000	14.2%	18.6%	11.5%	19.5%
\$15-\$25,000	9.8%	16.4%	11.1%	16.2%
\$25-\$34,999	5.9%	16.7%	10.4%	12.7%
\$35-\$49,999	12.0%	9.5%	16.2%	14.1%
\$50-\$74,999	27.2%	14.6%	20.0%	15.0%
\$75-\$99,999	22.7%	8.6%	13.6%	10.3%
\$100-\$149,999	3.6%	6.1%	9.1%	6.1%
\$150-\$199,999	1.6%	6.8%	3.6%	3.2%
\$200,000+	3.0%	2.7%	4.4%	3.0%
Med Inc.	\$54,968	\$33,598	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

While the town income profile overall suggest considerable income and wealth, a large proportion of seniors 65+ (30%) operate at low incomes of under \$25,000.

Connecticut Towns: Market Assessment Briefs

Town: Suffield, CT
County: Hartford County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Suffield % Total	Hartford Cty % Total
Married Couple - Family	0.8%	1.1%
Other Family HHs (spouse not present)	0.5%	3.9%
Non-Family HHs	0.9%	5.2%
Poverty Ratio - Total	2.4%	10.2%

The poverty rate in Suffield is 2.4% , substantially below the rate for the county.

Source: ACS Population Survey, ESRI Business Systems

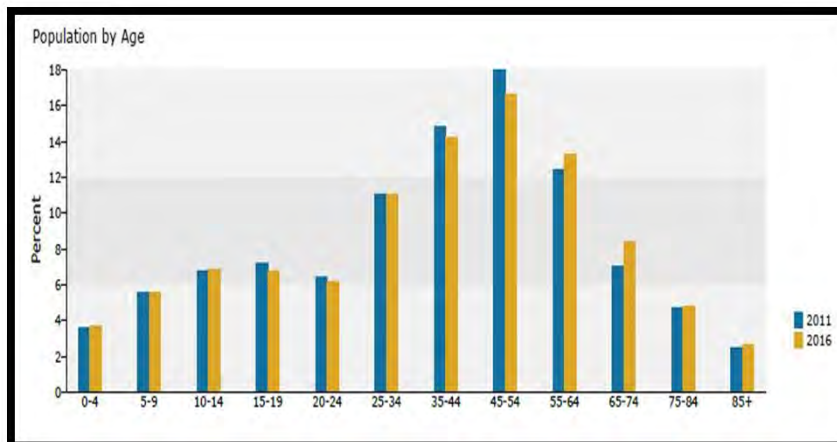
Age Trends

Population - 2010	Suffield % Total	Hartford Cty % Total
Age 18+	79.8%	77.2%
Age 65+	14.1%	14.6%
Age 75+	7.2%	7.4%
Median Age	41.6	39.9

There is little difference in age profile between the county and Suffield. Median age is slightly higher at 41.6.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

It is anticipated that Suffield's 65+ population will grow in proportion from 14% in 2010 to 15.8% in 2016. .

Connecticut Towns: Market Assessment Briefs

Town: Suffield, CT
County: Hartford County

3. Housing Trends

Tenure and Vacancy

HH's	Suffield		Hartford County	
	2000	2010	2000	2010
Own-Occp	82.1%	85.2%	64.2%	65.5%
Own-Units	3,829	4,394	215,275	229,920
Rent-Occp	17.9%	14.8%	35.8%	34.5%
Rent Units	835	761	119,823	120,934
Ttl Occp Units	4,664	5,155	335,098	350,854
Vacancy	4.0%	5.7%	5.1%	6.3%

Suffield witnessed growth in ownership housing last decade - both in numbers and share. Meanwhile, rental occupancy had been reduced to 761 from 835 in 2000.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Suffield	Hartford County
1 Detached	80.8%	55.0%
1-Attached	7.8%	5.5%
2-unit	4.1%	7.8%
3/4 unit	2.8%	10.0%
5+ units	4.5%	21.7%
Total Housing Units - 2010	5,063	374,249

Single family accounts for 4 out five homes in Suffield . Properties of 5 units or more make up less than 5% of housing base in town.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Suffield	Hartford County
Under \$200	3.3%	6.9%
\$200-\$399	9.5%	8.7%
\$400-\$599	14.5%	14.6%
\$600-\$799	19.1%	28.0%
\$800-\$999	21.8%	21.8%
\$1000-\$1249	5.5%	10.5%
\$1250-\$1499	7.6%	3.4%
\$1500-\$1999	0.0%	1.3%
above \$2000	0.0%	1.2%
Median Contract Rent	\$767	\$733

The rental housing market in Suffield is small and defined primarily by privately owned housing - sf, mf, and condos, townhouses. This results in broadly distributed rents based on product type and owner's financial needs. In Suffield, market rate rent rates are seen from \$600 to \$1,500. Median rent is estimated at

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Suffield, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	3	\$1,008	\$992	41	\$950-\$1025
2	11	\$1,072	\$1,059	15	\$650-\$1275
3					
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	6	\$1,275	\$1,267	64	\$1000-\$1500
3					
4					

Source: CT MLS

(Dom- Days on Market)