

## Market Assessment – River Mill Village (Thompson, CT)

### I. Description Of Property

**Subject Property Description & Location** – River Mill Village is a state Affordable Housing Program property located off Riverside Drive in the village of North Grosvenordale in the Town of Thompson. The property consists of 10 residential buildings in recently converted historic mill workers housing, consisting of multi-unit buildings and townhomes, housing 53 units, plus a unit serving as a management office. The buildings are the first ten in the small residential development which includes a mix of renovated historic structures, and new construction. The newly constructed units are row house style duplexes.

Each unit comes with a refrigerator and stove. There are no laundry facilities on site, but each unit comes with laundry hook-ups.

As a state Affordable Housing Program project, eligibility is based on 50% of HUD's defined Area Median Income or less as determined by adjusted gross income. Once admitted, household income can rise to 160% of HUD's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income or base rent, whichever is greater. There are no age restrictions under this program, and no utility allowances are offered at this property.

Base rents are \$515 for an efficiency, \$577 for the 1 bedroom, \$625, for the 2 BR townhouse, \$723 for the 3 bedroom townhouse, and \$805 for the 4 bedroom townhouse. Utilities are paid for by the lessee, and there are no allowances provided. There were 6 vacancies at the property as of 09-30-2012 report, and no people on the waiting list.

Below is chart on unit mix.

#### **River Mill Village**

4 Central Street

North Grosvenordale, CT 06277

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Per Sq Ft.
Efficiency	Row House	1	2	600 sf	\$515	\$.86
1 Bedroom	Row House	1	17	700 sf	\$577	\$.82
2 Bedroom	Row House		18	800 sf	\$625	\$.78
3 Bedroom	Row House		13	950 sf	\$723	\$.76
4 Bedroom	Row House		3	1050 sf	\$805	\$.77
<b>Total</b>			<b>53</b>			

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**Additional Property Info**

<b>Property Type</b>	Affordable
<b>Program</b>	SR Affordable Housing Program
<b>Parking</b>	53
<b>Year Built</b>	1888, Rehab 1994
<b># of Buildings</b>	10
<b>Acres</b>	N/A
<b>Handicap Units</b>	0
<b>Vacancy</b>	6
<b>Waiting List</b>	0
<b>Owner</b>	North Grosvenordale Restoration, L.P.

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

- Utilities Provided: *Water, Sewer, Trash*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Ups: *Yes*
- Community Room:
- Elevators: *No*
- Other: *Playground*



River Mill Village, Photo by *G.L. Sweetnam*



## 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 located along Central and Marshall Streets, in historic mill worker houses, in the village of North Grosvenordale, in the Town of Thompson. Central Street connects to Route 12, the main North South arterial in the area. The immediate area consists of a mix of parkland and residential uses, with and a low density industrial facility. The ten buildings that make up the subject property are part of a larger complex of historic mill worker housing, and newly constructed housing that varies greatly in quality and maintenance. The property is bounded on the east by train tracks and a steep embankment and to the west by the French River. Most of the site is nicely landscaped with good sidewalk access across the French River. Yards of neighboring buildings are maintained by the owners, and their individual maintenance varies significantly.

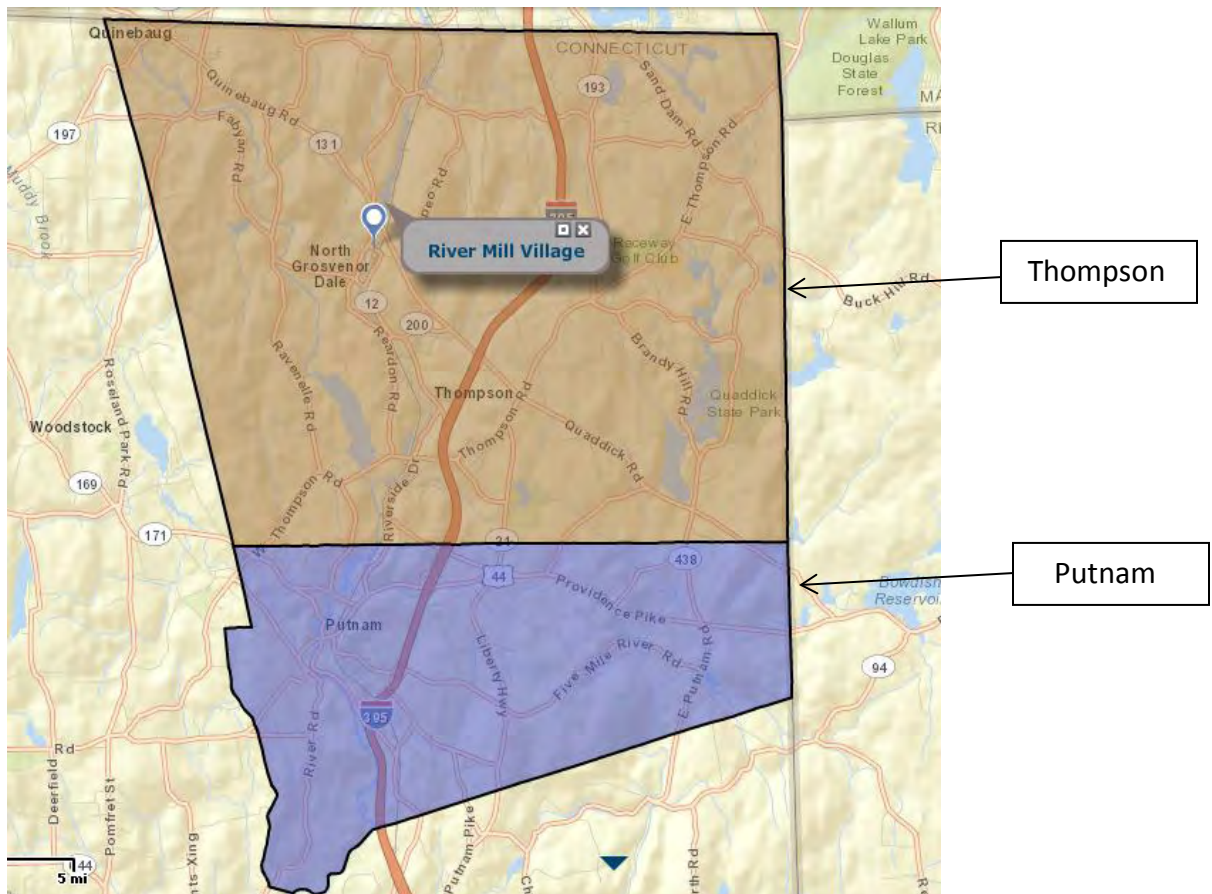
**Access** – Access to the village of North Grosvenordale is very good, although the village itself offers only limited goods and services. Walking trails connect to the High School and St. Joseph's School, to the south of the property. There is good access to Route 12, and the

goods and services along it. Additionally, Route 395 is accessible 2.5 miles to the south, and Webster, MA to the north, both with far more available goods and services.

***Delineation of Market Area*** – The defined Source Market Area (SMA) of demand for units at the Subject Property is Thompson and adjoining towns of Putnam and Woodstock.

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 Thompson and Putnam.

**Exhibit 2 – Competitive Trade Area Map**



## **II. Economics & Demographics of Market Area**

**[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]**

## **III. Rental Survey**

### ***Housing Rental Survey Summary Analysis –***

Thompson is a very small community, with an equally small pool of available rental units. There were no managed complexes found except for the subject property. Available units were found in a multi-family building, and in the duplexes that border the subject property to the south. Because the rental surveys resulted in such limited results for comparison use, complexes from neighboring Putnam have been included. As shown in the next section, there are also currently 98 units of affordable housing for those over 65 or disabled, however this analysis is specifically for those units that are not age-restricted. There are rental housing options available in Massachusetts; however, for the purpose of this analysis, they have not been included.

None of the complexes or units found would be considered as having luxury amenities, including pools, gyms, or updated kitchens. All units in the analysis rent at rates deemed affordable for 2 person households at 60-80% 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:

- Three open age rental units were found in nearby Putnam. Each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for households at incomes of 80% AMI or less.
- Two of the surveyed complexes were built in the 1970's, with the third, like the Subject Property, being a historic rehab.
- None of the managed complexes offered units larger than two bedrooms. All of the market for units larger than two bedrooms was in privately managed single-family and duplexes.
- Average rents at managed complexes was \$585/m for 1BR, and \$780/m for two bedroom. These are higher than for the subject property, but would be comparable.

- Average rents in multi-family housing units range from \$937/m for 2BR, \$1154/m for 3BR, and \$1200/m for 4BR. These rents represent units in Thompson, and are much higher than the subject property.
- Vacancies were very rare in an survey area.

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

Table 1A  
**Rent Survey - Multi-Family Housing Alternatives - Thompson**

Property (Units)	Prop. Type	Age	BRs	Apt size	\$/Month	\$/ SF	Utilities Provided
<b>Waterview</b>	4-Plex	1970s	2	-	\$875	-	No
<b>2 Wilsonville Rd</b>	SF	1930's	2	1170	\$1,000	\$0.85	No
<b>3 Rt 12</b>	Duplex	1880s	3	1100	\$1,000	\$0.91	Heat
<b>29 Lakeside Dr</b>	SF/ Trailer	1980s	3	946	\$1,200	\$1.27	No
<b>16A Central St</b>	Duplex	2010	3	1425	\$950	\$0.66	No
<b>16B Central St</b>	Duplex	2010	3	1425	\$1,000	\$0.70	No
<b>60 Main St Unit A</b>	Duplex	1897	3	994	\$795	\$0.80	No
<b>60 Main St Unit B</b>	Duplex	1897	3	994	\$825	\$0.83	No
<b>78 Wilsonville</b>	SF	1985	4	2580	\$1,400	\$0.54	No
<b>Average</b>				1329		<b>\$.82</b>	

Source: Rental Agents, Internet

Table 1b  
**Rental Survey - Market Rate Apartment Alternatives – Putnam**

Property	Prop. Type	Age	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent	Unit Avail.
<b>Dana Court Apts</b> 65 Ballou St	50	1970	\$510-572	609	\$.83-.93	-			None	Available
<b>Farrows Street Apts</b> 160-66 Farrows St	32	1970	\$675	725	\$.93	\$800	825	\$.97	H&HW	Available
<b>Israel Putnam School Apt</b> 97 School Street		1902				\$760			Heat	None
<b>Average</b>			<b>\$585</b>	<b>667</b>	<b>\$.90</b>	<b>\$780</b>	-	-		

Source: Property Managers, Internet, Rental Agents

**Survey of Affordable Housing**– In order to better understand the options for affordable housing in Thompson, a survey was undertaken of supported housing in town. Based on the survey, the subject property is the only open-age affordable housing in Thompson. There are, however, three other complexes that are age restricted, with a total of 98 units.

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

Table 2  
**Survey of Affordable Housing – Thompson**

Property Name	Address	Owner	Public Funder	Deter.	Elderly Units	Family Units	Vacancy/ Waitlist
				Of Rent			
Carriage Square Apartments	110 Main Street	Thompson Housing Association	USDA/ RD	Income	28	0	0
Gladys Green Apts	500 Riverside Dr	Thompson HA	CHFA	Base Rent	30	0	4 vac (with Pineview)*
Pineview Court	500 Riverside Dr	Thompson HA	CHFA	Base Rent	40	0	4 vac (with Gladys)*
River Mill (Subject Property)	4 Central St	Grosvenordale Restoration	CHFA	Base Rent	0	53	6 vac*
<b>Total</b>					<b>98</b>	<b>53</b>	

Source: Internet, Property Owners/Managers \* As of 9-30-2012

## V. Analysis of Current Tenant Base

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

- Total Units: **53**
- Total Occupied Units: **47 (09-30-2012)**
- Total Residents: **124**
- Total # of Children: **N/A\***
- Average Age: **40.8**
- % Minority: **25% (12)**
- % at Base Rent or below: **50% (14HHs)**

\*There was not data for the number of children living in River Mill, however there were 22 Households with three or more residents. This results in 41 residents in excess of two primary heads of household, although it is assumed that some are other non-child family members, and that the number of children in single-parent households have been underestimated.

- Income Below 25%AMI: **11% (5)**
- Income 25% at 50% AMI: **32% (15)**
- Income 50% AMI or greater: **57% (27)**
- Average Income: **\$33,184**
- Average Tenant Rent:
  - \$478/m- Efficiency**
  - \$486/m -1 BR**
  - \$637/m-2 BR**
  - \$675/m-3 BR**
  - \$805/m-4 BR**



### River Mill Village - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	4%
\$10000-\$15000	\$250-\$375	6%
\$15000-\$20000	\$375-\$500	6%
\$20000-\$25000	\$500-\$625	11%
\$25000-\$30000	\$625-\$750	9%
>\$30000	>\$750	64%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Very few options for rental units in the area.
- Broad mix including townhouse style units.
- Unit size comparable to market
- Units more attractive than comparable market

##### Challenges

- Isolated area in the State

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the location, size, age, layout, amenities and utility configuration of the subject units at River Mill Village, and the condition and price of the adjacent buildings and units, a rental range of \$550 to \$650 for the efficiency; \$700 to \$775 for the 1 BR, \$650 to \$725 for the 2 bedroom; \$750 to \$800 for the 3 BR; and \$800 to \$950 for the 4 BR would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

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

Unit Type	Subject Property	Subject Property	Local Market Alternatives	MF Local Market Alternatives	Thompson MLS Multifamily
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Eff	\$515	\$478			
1 BR	\$577	\$486	\$585		
2 BR	\$625	\$637	\$780	\$937	\$803
3 BR	\$723	\$675		\$1154	\$833
4 BR	\$805	\$805		\$1200	

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

- Over the last ten years, there has been some diversity in the tenant profiles, with more lower-income residents moving in.
- There has been a slight decrease in the actual number of residents in the complex, and the lack of any sort of waiting list, suggests that this has been the case for a number of years, and is not simply a case of units that are in-between tenants.

Resident HH Income	2003	2012
< 25%AMI	0	5
25-50% AMI	0	15
>50%AMI	51	27
<b>Occupancy</b>	<b>96%</b>	<b>89%</b>

Source: 2003, 2012 Summary Tenant Profile

### ***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 Thompson and adjoining towns of Putnam and Woodstock*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is

available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)<sup>2</sup>.

	Windham County Tenure Distribution		Adjustment Factor – Thompson SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	84%	16%
15000-25000	61%	39%	74%	26%
25000-35000	52%	48%	68%	32%
35000-50000	42%	58%	62%	38%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households (ages 18-74) in the Thompson SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3544 households whose incomes fall within the income threshold for the target market of which 1475 are renters. The chart also shows current distribution within the Subject Property of tenants by income.

Thompson	Source Mkt HH 18-74			Subject
Income Distrib	Total	Rent	Own	Property
under 15,000	748	456	292	5
15000-25000	739	349	390	8
25000-35000	819	335	484	14
35000-50000+	1238	336	902	20
<b>Total</b>	<b>3544</b>	<b>1475</b>	<b>2069</b>	<b>47</b>
<b>Vacancy</b>				6
			<b>Total Units</b>	<b>53</b>

Source: US Census 2010, American Community Survey, 2011

### ***Other Factors for Determining Market Depth***

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

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

<sup>2</sup> 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 18-74 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 27 units. While above \$25,000, the potential market base is estimated at 10 units based on a 5% penetration of market. It is noted that the Subject Property reported 4 households at earnings over \$50,000 9-30-2012 including one household over \$90,000 – suggesting a possible higher capture rate capacity than is shown below.

<b>Thompson</b>	<b>Source Market - HH 18-74 Years</b>				
<b>Income Distri</b>	<b>Total</b>	<b>Rent</b>	<b>Turnover ratio</b>	<b># Renters Moving</b>	<b>Current HH Tenants</b>
under 15,000	748	456	30%	137	5
15000-25000	739	349	30%	105	8
25000-35000	819	335	30%	100	14
35000-50000+	1238	336	30%	101	20
					0
<b>Vacancy</b>					<b>6</b>
<b>Total</b>	<b>3544</b>	<b>1475</b>	<b>2069</b>	<b>442</b>	<b>53</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # HHs at Sub. Prop</b>		
under 15,000	15%	18	5		
15000-25000	10%	9	8		
25000-35000	5%	5	14		
35000-50000+	5%	5	20		
<b>Total</b>		<b>37</b>	<b>47</b>		

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

Source: US Census 2010, American Community Survey, 2011

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



Thompson SMA	HH 18-74		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	748	456	15%	68
15000-25000	739	349	10%	35
25000-35000	819	335	5%	17
35000-50000	1238	336	5%	17
<b>Total</b>	<b>3544</b>	<b>1475</b>		<b>137</b>

Source: US Census 2010, American Community Survey, 2011

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

River Mill Village is newly renovated, is in good condition, and is comparable or slightly less expensive than other units on the market. There are therefore, very few options for improving its marketability, without improving the economic condition of the town and surrounding areas.

***c. Redevelopment Scenario***

From a Market perspective, River Mill Village does not reflect a strong need for a redevelopment scenario.

**APPENDIX  
PROPERTY PHOTOS  
MARKET BRIEF**



River Mill Village: Complex Entrance



River Mill Village: Street View



River Mill Village: Quad-Plex



River mill Vilalge: Duplex





Neighborhood View: River Mill Village on Left, Private Rental on Right



Neighborhood View

## Connecticut Towns: Market Assessment Briefs

**Town:** *Thompson*  
**County:** *Windham County*

### 1. Economic Trends

#### Major Employers - Thompson

Employer	Sector
Town of Thompson-Inc. Board of Ed	
Norampac Thompson Inc.	
Numa Tool Co.	
Drake Petroleum	
Superior Bakery Incorporated	

Source: CERC, Town Profile 2012

Thompson's town government and board of education is the largest employer in town with just over 300 employees. largest private employers include Norampac (packaging Mfg.), Numa Tool (designer and Mfg. of drilling tools), Superior Bakery (retail-wholesale bakery) and Drake

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Manufacturing	21.3%
Health Care	12.0%
Accom & Food Services	11.3%
Construction	4.4%
Professional-Tech Services	4.0%
Government	20.6%

Source: CT Dept. of Labor

Outside of Government, key job sectors in town are found in Manufacturing, Health Care and Accom & Food services, which together support 706 jobs.

#### Labor Force & Employment Trends

Labor Force +Employment	Thompson	Windham County
Labor Force-2011	5,575	65,312
Unemployment -2011	9.1%	9.8%
Total Employment -Workplace	1,583	37,661
2005 - 2011 - Annual Growth	2.1%	-0.1%
2010 - 2011 - Annual Growth	2.9%	0.9%

Source: CT Dept. of Labor

Thompson reported a 9.1% unemployment rate in 2011, below the county but still high.

Notably, the trend in local job growth was positive 2005-2011, with employment increasing from 1,405 to 1,583.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Thompson*  
**County:** *Windham County*

### 2. Demographic Trends

#### Population Trends

Population	Thompson	Windham County
<b>2000 Total population</b>	8,878	109,091
<b>2010 Total Population</b>	9,458	118,428
<b>Annual Percentage Growth</b>	0.64%	0.83%
<b>2011 Total Population (est)</b>	9,476	118,648
<b>2016 Total Population (proj.)</b>	9,653	121,291
<b>2011– 2016 Annual Rate</b>	0.37%	0.44%

Thompson posted steady population growth last decade, though at a pace below the county.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Thompson	Windham County
<b>2000 Total Households</b>	3,482	41,142
<b>2010 Total Households</b>	3,730	44,810
<b>Annual Percentage Growth</b>	0.69%	0.86%
<b>2011 Total Households (est.)</b>	3,737	44,897
<b>2016 Total Households (proj.)</b>	3,820	46,044
<b>2011– 2016 Annual Rate</b>	0.44%	0.51%

Thompson added 248 net new households 2000-2010 and is projected to add another 90 HHs by 2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Thompson	Windham County
<b>White Alone</b>	95.9%	89.6%
<b>Black Alone</b>	0.6%	2.2%
<b>Asian Alone</b>	0.7%	1.2%
<b>Hispanic (Any Race)</b>	1.8%	9.6%

The minority population in Thompson is small. Hispanics, the largest minority group, accounted for only 1.8% of Thompson's resident base.

##### Change - 2000 to 2010

<b>White Alone</b>	-2.1%	-1.9%
<b>Black Alone</b>	50.0%	15.8%
<b>Asian Alone</b>	75.0%	33.3%
<b>Hispanic (Any Race)</b>	125.0%	35.2%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *Thompson*  
**County:** *Windham County*

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

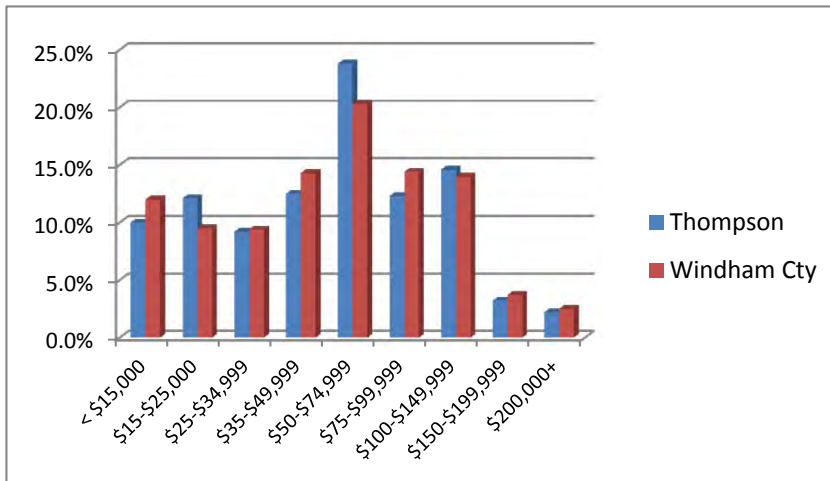
#### Median Income

Median HH Income	Thompson	Windham County
<b>2000</b>	\$46,191	\$45,113
<b>2011 (est.)</b>	\$54,529	\$54,234
<b>Annual Avg % Growth</b>	1.6%	1.8%

Source: 2010 Census, ESRI Business Systems

2010 Median income in Thompson was \$54,529 - nearly equal to the county and signifying a moderate income profile.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Thompson's core income base is found among middle income households earning \$50,000-\$75,000 (24%), while at the upper end of the income scale, fewer than 6% earn above \$150,000. At lower incomes, 22% report earnings of under \$25,000.

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

HH's	Thompson		Windham County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>432</b>	<b>437</b>	<b>4,780</b>	<b>4,492</b>
<b>&lt; \$15,000</b>	10.4%	22.2%	13.5%	23.9%
<b>\$15-\$25,000</b>	15.7%	37.3%	14.7%	21.2%
<b>\$25-\$34,999</b>	7.6%	7.3%	11.7%	12.7%
<b>\$35-\$49,999</b>	18.8%	7.1%	19.0%	13.7%
<b>\$50-\$74,999</b>	35.6%	7.3%	17.4%	13.7%
<b>\$75-\$99,999</b>	7.4%	10.1%	10.7%	6.6%
<b>\$100-\$149,999</b>	1.4%	3.2%	6.7%	3.8%
<b>\$150-\$199,999</b>	2.1%	2.5%	3.6%	2.6%
<b>\$200,000+</b>	0.9%	3.0%	2.7%	1.9%
<b>Med Inc.</b>	<b>\$47,278</b>	<b>\$21,201</b>	<b>\$41,613</b>	<b>\$28,195</b>

Source: 2010 Census, ESRI Business Systems

Close to half of Thompson's senior HH's age 65+, or 43%, report earnings of under \$25,000 annually. Another 20% earn between \$25,000 and \$50,000.



## Connecticut Towns: Market Assessment Briefs

**Town:** *Thompson*  
**County:** *Windham County*

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

#### Poverty Rates

Households - 2010	Thompson % Total	Windham Ct % Total
Married Couple - Family	1.3%	1.6%
Other Family HHs (spouse not present)	2.0%	3.5%
Non-Family HHs	6.8%	4.6%
Poverty Ratio - Total	10.0%	9.6%

The poverty rate is high in Thompson affecting most non-family senior households.

Source: ACS Population Survey, ESRI Business Systems

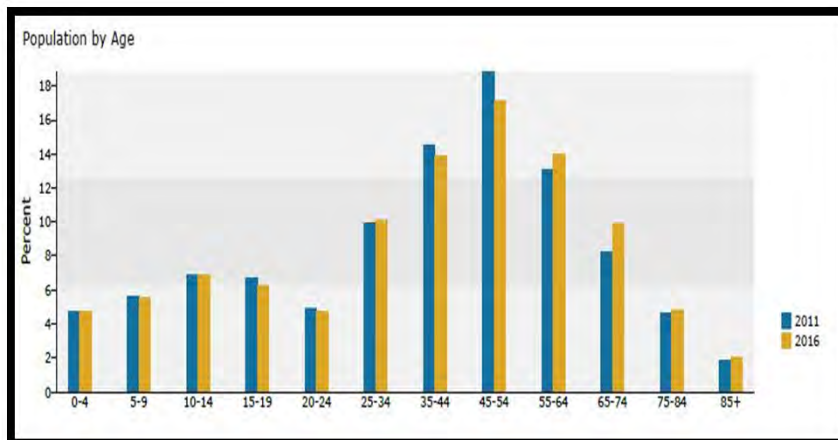
#### Age Trends

Population - 2010	Thompson % Total	Windham Ct % Total
Age 18+	78.2%	77.7%
Age 65+	14.6%	12.8%
Age 75+	6.5%	5.9%
Median Age	42.6	39.1

Thompson has older age profile compared to the county with median age at 42.6 vs. 39.1 for the county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Senior population 65+ in Thompson is expected to rise in share to 16.8% by 2016. In 2000, the ratio was 13.3%.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Thompson*  
**County:** *Windham County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Thompson		Windham County	
	2000	2010	2000	2010
<b>Own-Occp</b>	80.1%	79.4%	67.4%	69.3%
<b>Own-Units</b>	2,790	2,963	27,736	31,075
<b>Rent-Occp</b>	19.9%	20.6%	32.6%	30.7%
<b>Rent Units</b>	694	767	13,406	13,735
<b>Ttl Occp Units</b>	3,484	3,730	41,142	44,810
<b>Vacancy</b>	6.1%	10.6%	6.4%	8.7%

Source: 2010 Census, ESRI Business Systems

Thompson is predominantly owner-occupied, more so than the county at 79% vs. 69% for the county. There was, however a slight gain in rentals - both percentage and number - last decade.

Thompson's 2010 vacancy was reported at 10.6%, a rate that can be disruptive to

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Thompson	Windham County
<b>1 Detached</b>	74.4%	65.3%
<b>1-Attached</b>	1.8%	2.1%
<b>2-unit</b>	8.9%	9.2%
<b>3/4 unit</b>	3.3%	6.5%
<b>5+ units</b>	11.6%	17.0%
<b>Total Housing Units - 2010</b>	3,872	49,073

Source: ACS Housing Surveys, ESRI Business Systems

Although 75% of Thompson's housing is single family, the balance is widely distributed among various structure types - including 3.5% in mobile homes.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Thompson	Windham County
<b>Under \$200</b>	6.5%	6.9%
<b>\$200-\$399</b>	4.5%	10.5%
<b>\$400-\$599</b>	28.9%	22.9%
<b>\$600-\$799</b>	42.0%	32.3%
<b>\$800-\$999</b>	5.4%	14.3%
<b>\$1000-\$1249</b>	4.2%	3.6%
<b>\$1250-\$1499</b>	1.2%	2.3%
<b>\$1500-\$1999</b>	0.0%	0.5%
<b>above \$2000</b>	0.0%	0.5%
<b>Median Contract Rent</b>	\$628	\$652

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Thompson, as in much of the county are low. Most rentals are found in low density MF homes. Median rent was estimated at \$628 for 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Thompson*  
County: *Windham County*

4. Rental Housing Market

Mfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1					
	2	4	\$815	\$803	35	\$750-\$850
	3	4	\$833	\$833	56	\$750-\$925
	4					

Source: CT MLS

(Dom- Days on Market)