

Market Assessment – Old Post Village (Tolland, CT)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Old Post Village is 30-unit elderly complex located on the outskirts of the Tolland Green in Tolland CT. The Green functions as the town center with a mix of public, religious and historic land uses but little in the way of commercial uses. Old Post Village was built in 1976 but has recently benefitted from new roofs and siding. Unit mix consists of 18 studios and 12 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. The complex includes a community building with laundry facilities. This building also serves as the office for Tolland Housing Authority. Parking totals 26 spaces which is less than the number of units, although a discussion with the Executive Director indicated repaving provided more parking which might not be in the 2012 property reports. Visitor parking is available on an adjacent lot used by the town.

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 is \$150/m for the studio and \$160 for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided at \$70/m. In September 2012, the Subject Property reported full occupancy. Reported Waiting list at Old Post Village in September 2012 was 52.

Below is chart on unit mix.

Old Post Village

3763 Tolland Stage Rd
Tolland, CT, 06084

Old Post Village

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	18	356 sf	\$150
1 Bedroom	Ranch	1	12	420 sf	\$160
Total			30		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1976
Parking	26
# of Buildings	5 Buildings
Acres	5 acres
Handicap Units	3
Vacancy	0 (9-30-2012)
Waiting List	52 (17 Young-disabled)
Owner	Tolland Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$70 – Studio & 1 BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *Housing Authority Staff on-site; Heat Pumps*



Old Post Village

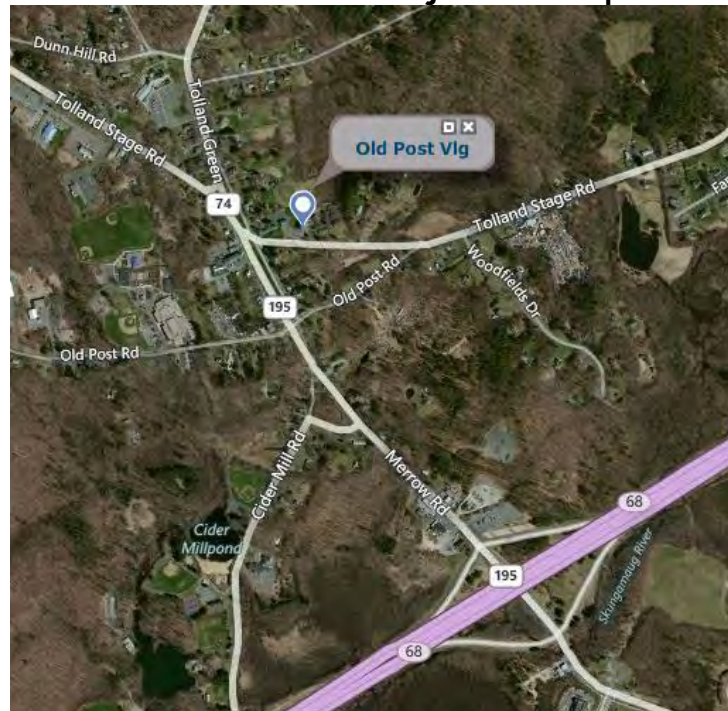
II. Description of Site and Neighborhood

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 – Old Post Village complex is located off Tolland Stage Road near Tolland Green. With exception of the area around the Green, much of the immediate surroundings to the complex is sparsely developed. As noted above, Tolland Green functions as Town Center for the community. Public uses in this area include the Town Hall, Library and Senior Center, all accessed off Old Post Road just south of the Tolland Green. Meanwhile, the town's Resident State Trooper's office building occupies the lot directly west of the complex. While the Village Green provides easy access to public resources there is very little commercial retail/services. Most basic shopping and service needs, however, are reachable within a five minute drive south via Merrow Road (Route 195) where several retail centers are clustered, including Fieldstone Commons anchored by Big Y supermarket.

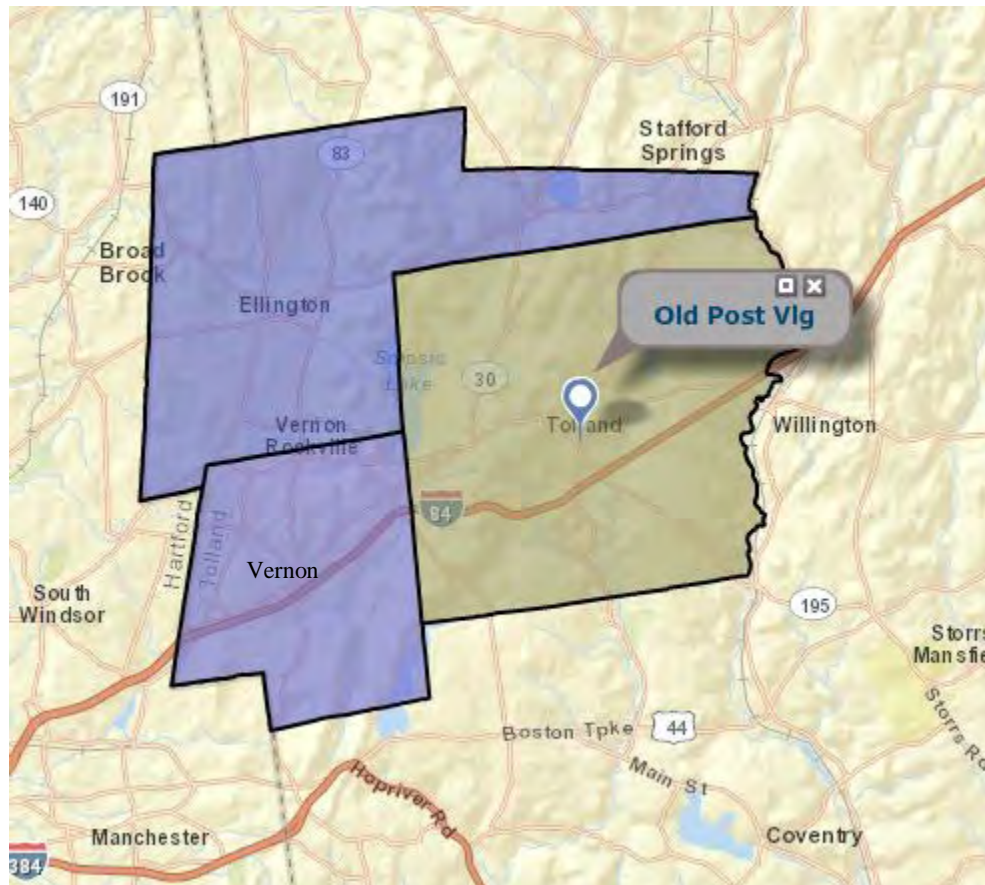
Access – The Subject Property is well situated with quick access to the town center and easy linkage to most of the major corridors in town, a number of which converge within the Tolland Green. Meanwhile highway access is less than a mile from the Subject Property with connection to I-84 at Exit 68 off Merrow Road. The closest hospital is in Manchester, 13 miles from the Subject Property (20 minute drive). There is no public transportation in the area but residents 60 and older have access to a regional-based Dial-A-Ride Service operating in Tolland, Vernon and Ellington to accommodate shopping needs, essential services, medical appointments.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as a 5 mile radius from the Subject Property in Tolland which includes portions of surrounding communities.

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 Tolland and the adjoining towns of Ellington and Vernon.

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 –

Tolland is largely considered an upper income bedroom community offering relatively easy access to employment centers in the Hartford area or UConn campus in nearby Storrs CT. Like a number of East of the River communities, Tolland witnessed a sharp increase in population last decade expanding by 15% and adding nearly 2000 new residents. Housing in town, however, is overwhelming single detached (91%) and owner-occupied (93%). Very few rental options exist in town with the Subject Property accounting for nearly 8% of the rental supply in Tolland. In addition, two market rate apartments were identified locally totaling 148 units, which includes the 64-unit Ivy Woods Apartments built in 2005.

In order to gain a better understanding of market rental alternatives in the area, the Competitive Trade Area was expanded to include neighboring towns of Vernon and Ellington. While neither town fits the community profile of Tolland, both maintain well-established rental markets, particularly among managed apartments, that represent reasonable alternatives for seniors considering rental housing choices in the Tolland area.

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 Tolland Trade Area: two each from Tolland, Vernon and 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 newest property in the survey is Ivy Woods Apartments in Tolland built in 2005. This property is a mixed income complex with both affordable and market rate units. Although new and offering above standard level of finish and features, unit pricing for the market rate unit is well within the 80% AMI threshold. The remaining properties in the survey were built over a span of 25 years between the 1960s to mid-1980s. All six of the surveyed complexes are garden apartments. None of the six properties offered studios as part of their unit mix.
- Amenities are basic in most properties surveyed, generally 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. As noted above Ivy Wood in Tolland is the newest complex which in addition to providing a higher level of finish and upgrade consistent with a new complex includes full washers and dryers in units.
- The average rent for a 1 bedroom calculated to \$852/month; though it is noted that the market rent for similar unit at the new Ivy Woods complex in Tolland is

\$1035/month. Three of the complexes include utilities in the rent, though only one offered heat and hot water.

- Unit size averaged 716 sf for the one bedroom. The average \$/sf ratio for the one bedroom calculated to \$1.22/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– Tolland Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Norwegian Woods 609 Merrow Rd Tolland, CT	84	Garden	1972	--			\$815	618	1.43	Heat	Available
Ivy Wood Apts 86 Buff Cap Rd Tolland, CT	64	Garden	2005	--			\$1035	922	1.12		Available
Pinney Hill 26 Pinney St Ellington, CT	72	Garden	1980	--			\$830	722	\$1.15		Available
Johnny Appleseed 200 West St Ellington, CT	120	Garden	1985	--			\$815	720	\$1.13	Heat	Available
Fox Hill Commons 101 South St Vernon, CT	74	Garden		--			\$875	800	\$1.13		Available
Willowbrook 335 Center St Vernon, CT	164	Garden	1960s	--			\$745	515	\$1.44	H&HW	Available
Average					--		\$852	716	\$1.22		

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 Tolland. This survey identified only two affordable housing properties in Tolland for seniors including the Subject Property. As noted earlier, the Subject Property – Old Post Village – has no vacancies and a long waitlist. The second property, Winding River Village, is a HUD funded complex owned and operated by a local non-profit. Built in 2001, the 31 unit complex is located 1.7 miles east of the Subject Property on Tolland Stage Road. Contact with property managers of Winding River indicated no vacancies and a 2 year waiting list.

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

Table 2
Survey of Affordable Elderly Housing – Tolland

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Old Post Village (Subject Property)	763 Tolland Stage Rd	Tolland HA	CHFA	Base Rent	30	1976	0*/ 52
Winding River Vlg	1127 Tolland Stage Rd	Tolland Senior Housing	HUD	Income	31	2001	0/2years WL
Total					61		

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: **30**
- Total Occupied Units: **30**
- Total Residents: **33 (3 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **3% (1 HH)**
- % of Disabled HH under 62: **10% (3 HHs)**
- % at Base Rent or below: **7% (2 HHs)**

- Income Below 25%AMI: **43% (13)**
- Income 25% at 50% AMI: **43% (13)**
- Income 50% AMI or greater: **14% (4)**
- Average Income: **\$16,613**
- Average Tenant Rent: **\$379, studio/ \$308, 1 BR**

- Waiting List: **50/ 17 (young disabled).**

Old Post Village - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	17%
\$10000-\$15000	\$250-\$375	30%
\$15000-\$20000	\$375-\$500	33%
\$20000-\$25000	\$500-\$625	7%
\$25000-\$30000	\$625-\$750	7%
>\$30000	>\$750	7%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to Village Center; Local shopping nearby
- Good mix of 1 BRs
- Housing Authority Office on site
- Resident State Police Station next door

Challenges

- Unit size below market standards

*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 \$425 - \$500 for the studio and \$510 to \$610 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).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Tolland MLS Multifamily	Tolland MLS Condo	Tolland Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$150	\$379				
1 BR	\$160	\$308	\$852	---	\$892	\$974
2 BR				---		\$1243

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.

Tenant Base Income Trends

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

Old Post Village Resident HH Income	Year 2003	Year 2012
< 25%AMI	N/A	13
25-50% AMI	N/A	13
50%-80% AMI	N/A	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.

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 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.

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

	Tolland County Tenure Distribution		Adjustment Factor – Tolland Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	75%	25%
15000-25000	61%	39%	59%	41%
25000-35000	52%	48%	49%	51%
35000-50000	42%	58%	38%	62%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Tolland SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1478 households whose incomes fall within the income threshold for the target market of which 778 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Tolland Area	Source Mkt Senior HH 65+			Subject Property
Income Distri	Total	Rent	Own	Senior Tenant Base
under 15,000	309	250	59	12
15000-25000	389	215	174	11
25000-35000	344	125	219	3
35000-50000	436	188	248	1
Total	1478	778	700	27
Young/Dis.				3
Vacancy				0
		Total Units		30

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

Tolland Area	Tolland SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	309	250	30%	75	12
15000-25000	389	215	30%	65	11
25000-35000	344	125	30%	38	3
35000-50000	436	188	30%	56	1
Young/disabled					3
Vacancy					0
Total	1478	778	700	234	30
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	10	12		
15000-25000	10%	6	11		
25000-35000	5%	2	3		
35000-50000	3%	2	1		
Total		19	27		

* 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 of turnover.

Tolland 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	309	250	15%	38
15000-25000	389	215	10%	22
25000-35000	344	125	5%	6
35000-50000	436	188	3%	6
Total	1478	778		71

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

It was noted above that the unit sizes are below market standards (though common for affordable product of this type) which has the potential of thinning demand from households at the upper level of income eligibility. Outside of unit size, however, we identified no other locational, property or building configuration factor that has the potential of materially impeding the marketability of Old Post Village 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.

c. Redevelopment Scenario

From a Market perspective, Old Post Village does not reflect a strong need for a redevelopment scenario.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Old Post Village
Community Room – HA Office
Housing units



Old Post Village
Typical Building Layout

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Tolland

Employer
Gerber Scientific
Standard Register
Connecticut Light and Power Co.
Nerac
C & C

Tolland is largely thought of as a bedroom commuter town, but does support a moderately sized economic base. Major employers include Gerber (manufacturer of sign making equipment), Standard Register (Document Management services), Nerac (Advisory Firm for Product Development), CNC (software development), and CT Power

Source: CERC, Town Profile 2012

Key Job Sectors

Industry Sector	% Share of Jobs
Health Care	13.5%
Manufacturing	12.1%
Retail Trade	7.9%
Wholesale Trade	7.9%
Construction	5.8%
Government	17.5%

Health care and Manufacturing rank top among all private sectors in Tolland in jobs - with a combined employment of 1,084 in 2011. Largest employer in town is the town itself with 617 employees.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Tolland	Tolland County
Labor Force-2011	8,643	87,640
Unemployment -2011	6.1%	7.4%
Total Employment -Workplace	4,233	40,234
2005 - 2011 - Annual Growth	2.2%	0.4%
2010 - 2011 - Annual Growth	3.9%	8.8%

Source: CT Dept. of Labor

Tolland posted one of the lowest unemployment rates in CT for 2011 at 6.1%. Job trends in Tolland have also been positive 2005-2011, inclusive of a 3.9% increase in 2011.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Tolland	Tolland County
2000 Total population	13,146	136,364
2010 Total Population	15,052	152,691
Annual Percentage Growth	1.36%	1.14%
2011 Total Population (est)	15,130	153,218
2016 Total Population (proj.)	15,650	157,286
2011– 2016 Annual Rate	0.68%	0.53%

Population growth rate in Tolland was exceptional last decade adding nearly 2000 new residents .

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Tolland	Tolland County
2000 Total Households	4,586	49,431
2010 Total Households	5,312	54,477
Annual Percentage Growth	1.48%	0.98%
2011 Total Households (est.)	5,334	54,687
2016 Total Households (proj.)	5,524	56,466
2011– 2016 Annual Rate	0.71%	0.65%

Tolland's household base expanded by 726 households during the 2000s , at a rate 50% higher than the county.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Tolland	Tolland County
White Alone	94.7%	89.8%
Black Alone	1.1%	3.3%
Asian Alone	2.3%	3.4%
Hispanic (Any Race)	2.2%	4.3%

Tolland has a low minority population - but solid growth on a percentage basis was reported for Blacks, Asians and Hispanics (any race) between 2000-2010.

Change - 2000 to 2010

White Alone	-2.2%	-2.7%
Black Alone	37.5%	22.2%
Asian Alone	91.7%	47.8%
Hispanic (Any Race)	100.0%	53.6%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

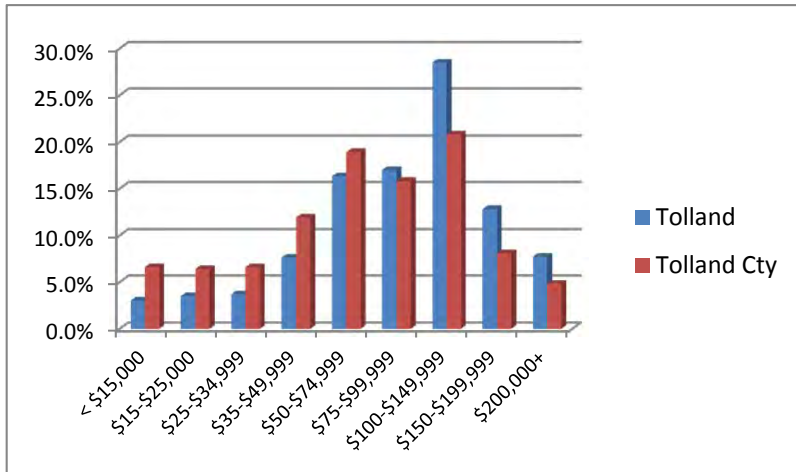
Median Income

Median HH Income	Tolland	Tolland County
2000	\$77,247	\$59,035
2011 (est.)	\$97,977	\$74,247
Annual Avg % Growth	2.4%	2.3%

Source: 2010 Census, ESRI Business Systems

Tolland is an affluent town with a median income 32% above the median for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Nearly one out every two households in Tolland earns above \$100,000 (49%). In the county, the ratio is 34%. Meanwhile only 7% of the households in Tolland make below \$25,000 compared to 13% for the county.

HH Income Distribution - 65+ (2010)

HH's	Tolland		Tolland County	
	65-74	75+	65-74	75+
Total HHs	592	314	5,931	4,944
< \$15,000	3.5%	13.4%	6.7%	20.0%
\$15-\$25,000	6.1%	8.9%	8.3%	14.4%
\$25-\$34,999	2.0%	3.8%	8.5%	8.9%
\$35-\$49,999	8.1%	14.6%	12.4%	11.0%
\$50-\$74,999	22.8%	8.9%	24.2%	17.4%
\$75-\$99,999	18.8%	8.9%	11.1%	6.7%
\$100-\$149,999	18.4%	19.4%	15.6%	11.4%
\$150-\$199,999	9.3%	13.4%	4.9%	5.3%
\$200,000+	11.0%	8.6%	8.2%	4.8%
Med Inc.	\$82,960	\$75,706	\$61,759	\$43,178

Source: 2010 Census, ESRI Business Systems

Compared to many other towns in the state, very few seniors in Tolland are poor with only 14% of its 65+ HHs managing on incomes under \$25,000 (2010). 40% earn above \$100,000.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Tolland % Total	Tolland Cty % Total
Married Couple - Family	0.0%	0.7%
Other Family HHs (spouse not present)	0.8%	1.8%
Non-Family HHs	2.3%	4.6%
Poverty Ratio - Total	3.1%	7.2%

The estimated poverty rate in Tolland is 3.1%, or half the rate of the county.

Source: ACS Population Survey, ESRI Business Systems

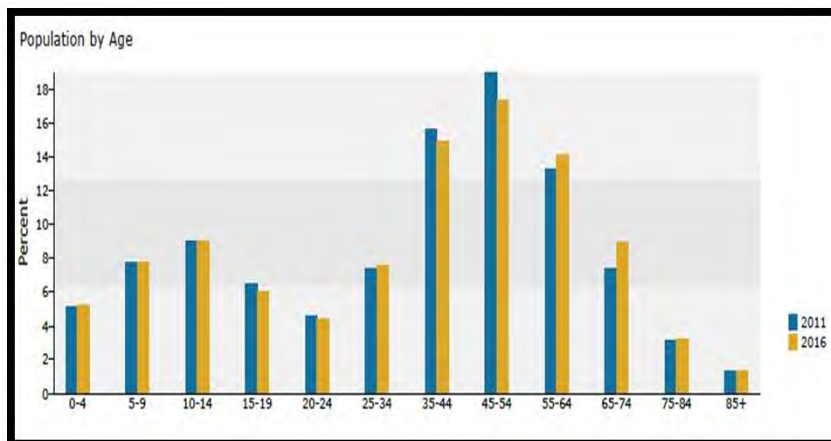
Age Trends

Population - 2010	Tolland % Total	Tolland Cty % Total
Age 18+	73.2%	79.8%
Age 65+	11.5%	11.9%
Age 75+	4.4%	5.2%
Median Age	41.6	38.0

Both Tolland and Tolland County reflect a low ratio of seniors 65+. Median age in Tolland is somewhat higher than the county, though the latter also includes the resident UConn population.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

By 2016, Tolland's 65+ resident base is projected to grow in share of population to 13.5%. This is almost double the share reported in 2000 of 7.7%.

Connecticut Towns: Market Assessment Briefs

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

3. Housing Trends

Tenure and Vacancy

HH's	Tolland		Tolland County	
	2000	2010	2000	2010
Own-Occp	93.0%	92.9%	73.4%	75.3%
Own-Units	4,264	4,933	36,309	41,006
Rent-Occp	7.0%	7.1%	26.6%	24.7%
Rent Units	322	379	13,122	13,471
Ttl Occp Units	4,586	5,312	49,431	54,477
Vacancy	1.7%	2.6%	4.1%	6.0%

Source: 2010 Census, ESRI Business Systems

Tolland is overwhelmingly owner-occupant at 93% in 2010 and less than 380 rentals . Reported vacancy for 2010 was 2.6% - suggesting a tight housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Tolland	Tolland County
1 Detached	91.1%	70.5%
1-Attached	2.1%	3.0%
2-unit	1.7%	4.4%
3/4 unit	2.2%	7.1%
5+ units	3.0%	15.0%
Total Housing Units - 2010	5,201	57,963

Source: ACS Housing Surveys, ESRI Business Systems

Tolland's housing stock consists of mainly single detached - with townhomes and 3 to 4 unit homes the most prevalent attached housing type. Tolland does have at least two managed apartment complexes of under 30 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Tolland	Tolland County
Under \$200	0.0%	3.1%
\$200-\$399	9.6%	5.2%
\$400-\$599	7.4%	8.9%
\$600-\$799	21.2%	30.2%
\$800-\$999	23.4%	22.7%
\$1000-\$1249	18.6%	14.4%
\$1250-\$1499	3.2%	6.4%
\$1500-\$1999	3.2%	4.7%
above \$2000	0.0%	0.4%
Median Contract Rent	\$902	\$804

Source: ACS Housing Surveys, ESRI Business Systems

42% of the rental HHs with contract rents in Tolland pay between \$800 and \$1250/m. Meanwhile, price support appears to drop off over \$1,250/m with only an estimated 6% of HHs in Tolland renting at this amount or more for housing.

Connecticut Towns: Market Assessment Briefs

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

4. Rental Housing Market

Condo	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1	4	\$905	\$892	30	\$795-\$950
	2					
	3					
	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
	Apts –	2		\$974	\$1,243	

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