



## Market Assessment – Riverside School Co-op (Torrington, CT)

### The Subject Property – State Limited Equity Program

The subject property is a former school which was converted in 1990 to twelve co-op apartments. Units are two and three bedrooms. Base rents cover a range on the TSP report and the average is shown in the table below. The on site manager indicates current rates are running a bit higher than the CHFA data, ranging from \$620 for a 2BR to \$795 for a 3BR. Tenants have agreed in recent years to increased rents to cover operating expenses.

According to the State Limited Equity program, there are three different options for establishing rent (1) an established charge approved by management plan, (2) a % of adjusted income not exceed 30% of income, or (3) the greater of the two methods noted above.

There is a single vacancy at the subject property. It is a two bedroom unit and is listed with a local broker at \$700 per month including gas heat and hot water. No utility allowance is listed. Tenants pay apartment electricity.

#### Riverside School Co-op

45 Riverside Avenue  
Torrington, CT 06790

Table 1

Riverside School Co-op					
Type	Property Type	Baths	# of units	Living Area SF	Base Rate (Average)
2 Bedroom	Former School	1	7	995	\$600
3 Bedroom	Former School	2	5	1,271	\$657
<b>Total</b>			<b>12</b>		

Additional Property Info	
Property Type	Family
Program	SH Limited Equity
Parking	25
Year Built	1916
Laundries	2
# of Buildings	1
Acres	1.1
Handicap Units	0
Vacancy	1
Waiting List	None Reported
Owner	Riverside School Co-Op

***Subject Property Features and Amenities***

- Utilities Provided: Gas Heat and HW, Water and trash removal
- Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 2
- Community Room: No
- Elevators: There is a lift between basement and 1<sup>st</sup> floor
- Parking: Lot, 30 +/- cars



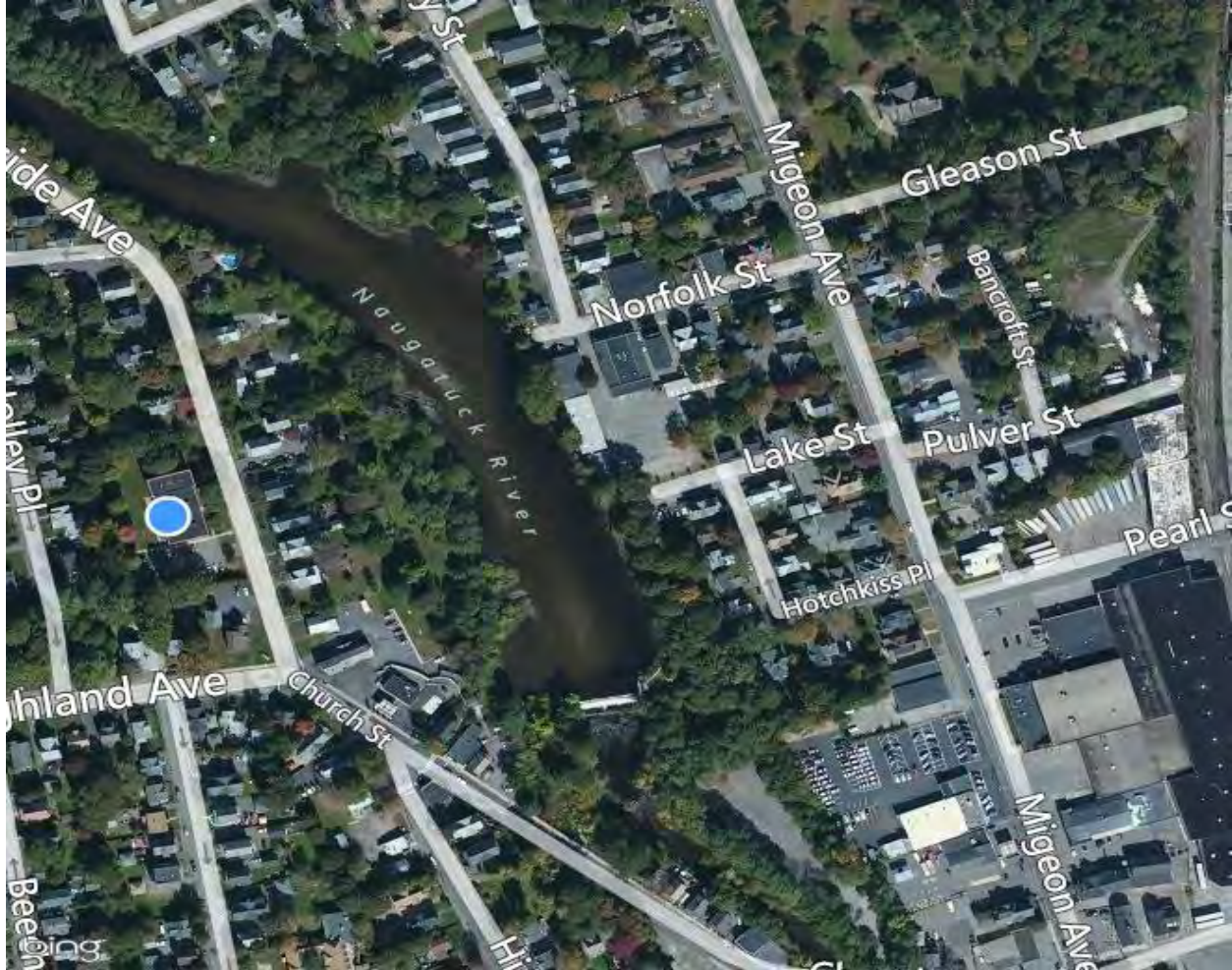
Riverside School Co-op, front view



## 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**



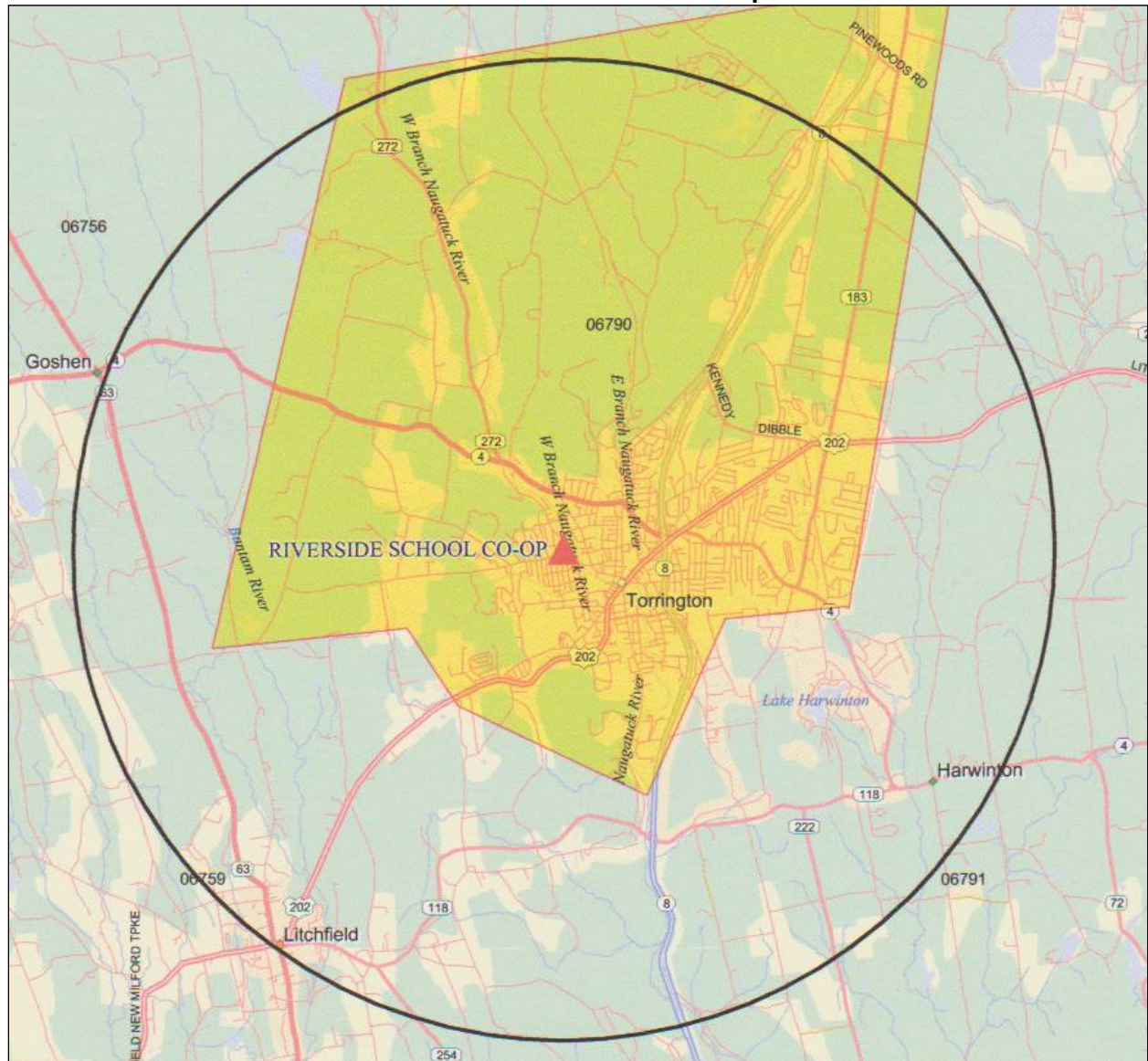
**Neighborhood Description & Land Uses** – The Subject Property is located on Torrington's "West Side" which is mostly a low density residential neighborhood just west of the Central Business District. Principle nearby uses include two family and multiple dwellings along Riverside Avenue and single family homes to the west. Across the street from the subject is a section of the Naugatuck River that is ponded up behind a small dam.

**Access** – Riverside is a local collector that connects to Church street and then the Migeon Ave./Water street heading into the downtown area.

***Delineation of Market Area*** – The defined Primary Market Area (PMA) of demand for units at the Subject Property is Torrington.

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 Torrington.

**Exhibit 2 – Market Area Map**





## **I. 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

Riverside School Co-op is a converted school with two and three bedroom units. It is an unusual building in the neighborhood in that regard, as well as in the general apartment market. Most competitive units in the neighborhood are in multiple dwellings or houses. The data collected included information on a variety of building types and locations in Torrington.

#### Summary of Rental Market Analysis

- Two bedroom rental rates ranged from \$725 to \$1,200 and averaged \$946, unadjusted for utilities.
- Three bedroom rental rates ranged from \$800 to \$1,900 and averaged \$1,270, unadjusted for utilities. Most of the units available in this category were houses.
- Unit size averaged 1,038 square feet for twos and 1,239 square feet for threes.
- Price per square foot averaged \$0.91 in a range from \$0.74 to \$1.14 for twos and \$1.03 in a range from \$0.83 to \$1.12 for threes.

#### Housing Rental Survey

Property	Total Units	Prop. Type	Age	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
10 Riverside Ave.	2	Multi		\$950	1104	\$0.86				H & HW	Available
18 Iowa Street	2	Multi		\$725	855	\$0.85				H & HW	Available
250 Litchfield Street	2	Multi		\$850	932	\$0.91				H & HW	Available
83 Birge Street	10	Garden		\$800	700	\$1.14				HW	Available
435 Winthrop Street	60	Garden		\$995	960	\$1.04				H & HW	Available
369 Trailsend Drive	1	Condo		\$1,200	1612	\$0.74				None	Available
59 Rockledge Loop	1	Condo		\$1,100	1100	\$1.00				None	Available
160 Frederick Street	1	House					\$1,250	1120	\$1.12	None	Available
22 Monroe Street	1	House					\$950	1075	\$0.88	None	Available
43 Concord Road	1	House					\$1,450	1320	\$1.10	None	Available
68 Funston Ave.	3	Multi					\$800	960	\$0.83	None	Available
657 New Harwinton Road	1	House					\$1,900	1720	\$1.10	None	Available
<b>Average</b>				<b>\$946</b>	<b>1038</b>	<b>\$0.91</b>	<b>\$1,270</b>	<b>1239</b>	<b>\$1.03</b>		

Source: Property Managers, Rental Agents, Web Sites

**Survey of Governmental Assisted Housing**– In order to better understand the options for affordable senior housing in and around Torrington, a survey was undertaken of governmental assisted housing in the area. Properties identified are listed in the Table below.

### Survey Of Affordable Family Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist**
26-30 Maud Street	Torrington	Private	Section 8	Income	36	1900-1920	NA
Northside Terraces	Torrington	Non-Profit	Section 8	Income	92	1968	NA
Riverside School	Torrington	Limited Equity	SH Elderly	Base	12	1990	1
Valley Park Apts.	Torrington	Non-Profit	Supportive	Income	13		NA
Wisell Home	Torrington	Private	x	x	3		NA
Woodland Hills Apts.	Torrington	Private	Section 8	Income	176	1970	Available
<b>Total</b>					<b>332</b>		



Assessor Photo Northside Terrace



Promotional Photo Woodland Hills

## VI. Analysis of Current Tenant Base

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

- Total Units: **12**
- Total Occupied Units: **11**
- Total Residents: **24**
- Total # of Children: **No Data**
- Average Age: **No Data**
- % Minority: **0%**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **100% (11HHs)**
  
- Income Below 25%AMI: **100% (9)**
- Income 25% at 50% AMI: **0%**
- Income 50% AMI or greater: **0%**
- Average Income: **\$31,582**
- Average Family Size: **2.2**
- Average Tenant Rent: **\$626/m**

### *Income Distribution*

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	0%
\$10000-\$15000	\$250-\$375	9%
\$15000-\$20000	\$375-\$500	0%
\$20000-\$25000	\$500-\$625	9%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	82%

Comparing average tenant rent to the income profile, it appears that most residents could afford to pay an increased rate.



## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Attractive building and grounds
- Adequate on site parking
- Residential neighborhood

##### Challenges

- Normal property management

### b. Competitive Rents

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. Based on review of the market and considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$895 to \$995 for the 2-bedroom units would be considered competitive with the area inventory involving properties with basic amenities and for the 3-bedroom units the range might run \$1,140 to \$1,200.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Torrington MLS Multifamily	Torrington MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
2 BR	\$600	\$600	\$946	\$746	\$941	\$880
3-BR	\$657	\$657	\$1,270	\$822	\$1,117	No Data

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

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

- Occupancy at Riverside greatly improved since 2003
- Income profile is concentrated in the 25% to 50% bracket

Resident HH Income	Year 2003	Year 2012
< 25%AMI	0%	9%
25-50% AMI	100%	82%
50%-80% AMI	0%	9%
<b>Occupancy</b>	<b>33.3%</b>	<b>92%</b>

Source: DECD, CHFA, Property Owners

### ***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 Torrington*). 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>1</sup>.

	Litchfield County Tenure Distribution		Adjustment Factor – Torrington	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	62%	38%
15000-25000	44%	56%	43%	57%
25000-35000	44%	56%	43%	57%
35000-50000	43%	57%	42%	58%

Source: US Census 2010, American Community Survey, 2011

<sup>1</sup> The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

The chart below reflects estimated distribution of family households age 18-64 in the Torrington SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 4756 households whose incomes fall within the income threshold for the target market of which 2229 are renters. The chart also shows current distribution within the Subject Property of family households by income

<b>Torrington</b>	<b>Source Mkt HH 18-64</b>			<b>Subject Property</b>
<b>Income Distribution (Adj. Gross)</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	
under 15,000	1095	681	414	1
15000-25000	816	349	467	1
25000-35000	987	422	565	7
35000-50000*	1858	776	1082	2
<b>Total</b>	<b>4756</b>	<b>2229</b>	<b>2527</b>	<b>11</b>
<b>Vacancy</b>				1
			<b>Total Units</b>	<b>12</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 Torrington SMA.

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 18-64 years of age 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. Notably in terms of market depth, we identify highest counts at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 33 units. While above \$25,000, the potential market base is estimated at 11 units based on a 3 to 5% penetration of market.



Torrington	Source Market - HH 18-64 Years				
Income Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	1095	681	30%	204	1
15000-25000	816	349	30%	105	1
25000-35000	987	422	30%	127	7
35000-50000+	1858	776	30%	233	2
					11
Vacancy					1
Total	4756	2229	2527	669	12
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	25	1		
15000-25000	10%	8	1		
25000-35000	5%	5	7		
35000-50000	3%	6	2		
Total		44	11		

\* 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 below age 65 within the defined source market area at each income bracket without consideration to turnover.

Torrington	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	1095	681	15%	102
15000-25000	816	349	10%	35
25000-35000	987	422	5%	21
35000-50000+	1858	776	3%	23
Total	4756	2229		181

Source: US Census 2010, American Community Survey, 2011

### c. Recommendations for Improving Marketability

Site visit indicated exterior grounds and building in fair to good condition with no evident need for marketability enhancements. We believe, therefore, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be largely confined to interior improvements – including upgrades in kitchens, the addition of kitchen appliances, upgrading cabinets and flooring, improvements to baths, ADA upgrades, HVAC, etc.

### d. Redevelopment Scenario

From a Market perspective, Riverside School Coop does not reflect a strong need for a redevelopment scenario.

## **APPENDIX**

**SUBJECT PHOTOS  
MARKET BRIEF**



Riverside School Co-op front/side view and entrance to parking lot



Riverside School Co-op parking and rear yard





Riverside School Co-op street scene



Homes across from subject





Riverside School Co-op, street frontage



Riverside School Co-op, side yard and playground





2 BR at subject on market at \$700, subject to income limits



## Connecticut Towns: Market Assessment Briefs

**Town:** Torrington, CT  
**County:** Litchfield County

### 1. Economic Trends

#### Major Employers - Torrington

Employer	Sector
The Charlotte Hungerford Hospital	
O&G Industries	
Torrington Board of Education	
F.M. Precision Golf Corporation	

Source: CERC, Town Profile 2012

Torrington is Litchfield county's largest community and business base. Once a thriving manufacturing center, the town has attempted to diversify its economy in recent years including redevelopment of the downtown. Major employers in town include the 105-bed Charlotte Hungerford Hospital, O&G Industries, a construction firm, and Precision Golf, maker of Golf Equip. and Supplies.

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Health Care	23.4%
Retail Trade	16.9%
Manufacturing	12.1%
Construction	6.7%
Accom. & Food Services	6.0%
Government	11.9%

Source: CT Dept. of Labor

Topping the list of key job sectors in town is Health care with 3,596 jobs in 2011, mostly supplied by Charlotte Hungerford Hospital. Retail Trade is another important contributor of jobs with 2,609 workers. Meanwhile manufacturing continues to play a strong role in the local economy providing one out every ten jobs.

#### Labor Force & Employment Trends

Labor Force +Employment	Torrington	Litchfield County
Labor Force-2011	20,177	106,511
Unemployment -2011	10.0%	8.2%
Total Employment -Workplace	15,401	59,580
2005 - 2011 - Annual Growth	-0.6%	-0.6%
2010 - 2011 - Annual Growth	0.9%	1.2%

Source: CT Dept. of Labor

Unemployment in Torrington was high in 2011, well above the rate for the county, pointing to economic hardships locally. Job growth in town has also been negative 2005-2011, though 2011 the town posted a 0.9% gain in jobs.

## Connecticut Towns: Market Assessment Briefs

**Town:** Torrington, CT  
**County:** Litchfield County

### 2. Demographic Trends

#### Population Trends

Population	Torrington	Litchfield County
<b>2000 Total population</b>	35,202	182,193
<b>2010 Total Population</b>	36,383	189,927
<b>Annual Percentage Growth</b>	0.33%	0.42%
<b>2011 Total Population (est)</b>	35,929	189,377
<b>2016 Total Population (proj.)</b>	35,449	190,178
<b>2011– 2016 Annual Rate</b>	-0.27%	0.08%

Torrington experienced modest population last decade, but could see a decline in resident base over the next five years according to projections.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Torrington	Litchfield County
<b>2000 Total Households</b>	14,743	71,551
<b>2010 Total Households</b>	15,243	76,640
<b>Annual Percentage Growth</b>	0.33%	0.69%
<b>2011 Total Households (est.)</b>	15,059	76,415
<b>2016 Total Households (proj.)</b>	14,899	77,279
<b>2011– 2016 Annual Rate</b>	-0.21%	0.23%

Households grew at the same moderate pace in Torrington as population during the 2000s-but like population is expected to see decline going forward.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Torrington	Litchfield County
<b>White Alone</b>	88.7%	93.9%
<b>Black Alone</b>	2.7%	1.3%
<b>Asian Alone</b>	2.2%	1.5%
<b>Hispanic (Any Race)</b>	8.8%	4.5%

Torrington has a relatively diverse resident base with Hispanics (any race) comprising almost 10% of the population. This group also expanded significantly between 2000-2010 as a share of population.

##### Change - 2000 to 2010

<b>White Alone</b>	-4.6%	-2.0%
<b>Black Alone</b>	22.7%	18.2%
<b>Asian Alone</b>	22.2%	25.0%
<b>Hispanic (Any Race)</b>	166.7%	114.3%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** Torrington, CT  
**County:** Litchfield County

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

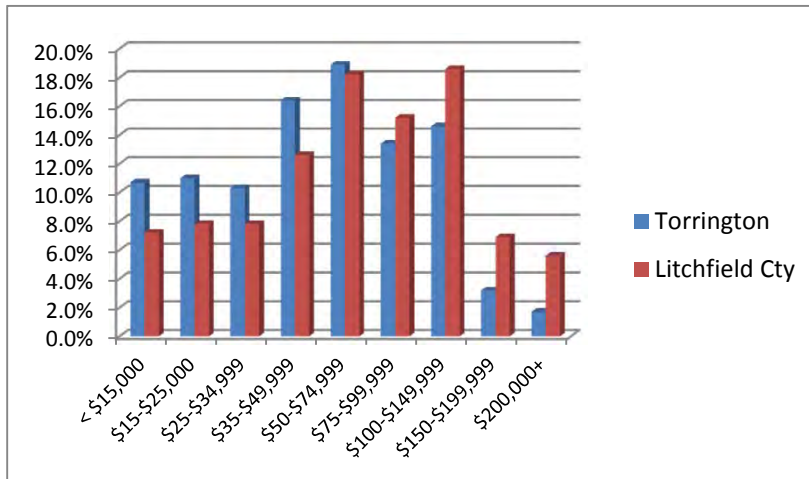
#### Median Income

Median HH Income	Torrington	Litchfield County
<b>2000</b>	\$42,193	\$56,199
<b>2011 (est.)</b>	\$51,521	\$68,271
<b>Annual Avg % Growth</b>	2.0%	2.0%

Source: 2010 Census, ESRI Business Systems

Torrington's HH income base is considered moderate with estimated median income of \$51,521 in 2011.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

A large share of Torrington's households manage at low income levels with 32% earning incomes under \$35,000. This compares to 22% for the county.

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

HH's	Torrington		Litchfield County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,613</b>	<b>2,029</b>	<b>9,086</b>	<b>8,679</b>
<b>&lt; \$15,000</b>	12.3%	25.4%	7.3%	18.7%
<b>\$15-\$25,000</b>	16.9%	20.9%	10.2%	17.5%
<b>\$25-\$34,999</b>	13.0%	18.5%	9.9%	12.0%
<b>\$35-\$49,999</b>	15.5%	13.4%	13.4%	11.0%
<b>\$50-\$74,999</b>	19.5%	9.1%	24.6%	14.1%
<b>\$75-\$99,999</b>	14.6%	4.7%	11.7%	9.4%
<b>\$100-\$149,999</b>	5.3%	5.0%	9.9%	8.5%
<b>\$150-\$199,999</b>	2.3%	1.9%	5.9%	5.3%
<b>\$200,000+</b>	0.7%	1.1%	7.1%	3.6%
<b>Med Inc.</b>	<b>\$41,345</b>	<b>\$26,453</b>	<b>\$56,781</b>	<b>\$36,932</b>

Source: 2010 Census, ESRI Business Systems

Many of Torrington's seniors are living at low incomes with 39% of the 65+ HH base reporting incomes under \$25,000. The income capacity drops considerably for seniors 75+ with median income of only \$26,453, and 46% earning under \$25,000.



## Connecticut Towns: Market Assessment Briefs

**Town:** Torrington, CT  
**County:** Litchfield County

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

#### Poverty Rates

Households - 2010	Torrington % Total	Litchfield Ct % Total
Married Couple - Family	0.9%	0.8%
Other Family HHs (spouse not present)	3.2%	1.4%
Non-Family HHs	8.0%	4.0%
<b>Poverty Ratio - Total</b>	<b>12.1%</b>	<b>6.1%</b>

Source: ACS Population Survey, ESRI Business Systems

The poverty level in Torrington is very high - double the rate for the county - indicative of economic distress in the community. Non-family HHs - mostly seniors - are most represented under the poverty line.

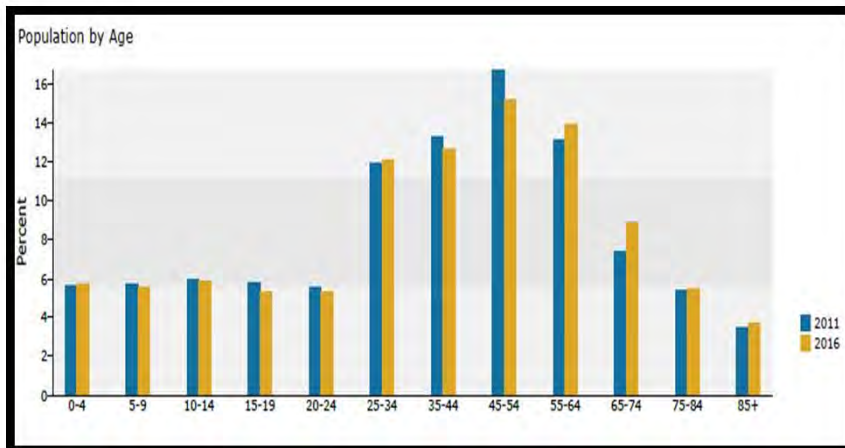
#### Age Trends

Population - 2010	Torrington % Total	Litchfield Ct % Total
Age 18+	78.9%	78.4%
Age 65+	16.1%	16.0%
Age 75+	8.9%	7.5%
<b>Median Age</b>	<b>42.3</b>	<b>44.4</b>

Source: 2010 Census, ESRI Business Systems

Torrington's age profile generally matches the county - with median age in Torrington 42.3.

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Torrington actually witnessed a decline in its share of 65+ population 2000-2010 from 17.6% to 16.1%. By 2016, however, it is projected jump to 18.1%.

## Connecticut Towns: Market Assessment Briefs

**Town:** Torrington, CT  
**County:** Litchfield County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Torrington		Litchfield County	
	2000	2010	2000	2010
Own-Occp	64.6%	66.4%	75.2%	76.3%
Own-Units	9,527	10,124	53,822	58,455
Rent-Occp	35.4%	33.6%	24.8%	23.7%
Rent Units	5,215	5,119	17,755	18,185
Ttl Occp Units	14,742	15,243	71,577	76,640
Vacancy	8.7%	9.1%	9.7%	12.5%

Source: 2010 Census, ESRI Business Systems

One-third of Torrington's housing in 2010 was rental occupied compared to 25% for the county.

Vacancy in town as of 2010 was high which could be an inhibiting factor for rent growth.

#### Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Torrington	Litchfield County
1 Detached	52.3%	73.3%
1-Attached	4.5%	3.8%
2-unit	15.8%	7.1%
3/4 unit	10.1%	5.7%
5+ units	17.4%	10.1%
Total Housing Units - 2010	16,533	87,550

Source: ACS Housing Surveys, ESRI Business Systems

Torrington's housing stock is well distributed among different structure types. Single detached makes up just 50% of the town's inventory, with higher density housing spread equally between 2-4 unit properties and denser properties of 5+ units.

#### Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Torrington	Litchfield County
Under \$200	6.7%	4.7%
\$200-\$399	10.5%	7.9%
\$400-\$599	25.7%	18.2%
\$600-\$799	36.5%	30.0%
\$800-\$999	9.9%	15.8%
\$1000-\$1249	4.1%	7.5%
\$1250-\$1499	1.2%	3.1%
\$1500-\$1999	1.0%	2.2%
above \$2000	0.2%	2.0%
Median Contract Rent	\$622	\$693

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Torrington are low with little support seen above \$1,000/m. Median contract rent was estimated at \$622/m for 2010.

## Connecticut Towns: Market Assessment Briefs

**Town:** Torrington, CT  
**County:** Litchfield County

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	22	\$601	\$595	77	\$475-\$800
2	51	\$745	\$746	91	\$550-\$995
3	12	\$827	\$822	64	\$750-\$950
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	\$758	\$746	54	\$650-\$850
2	16	\$955	\$941	51	\$750-\$1500
3	10	\$1,149	\$1,117	71	\$950-\$1300
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	3	\$587	\$765	\$880	

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