

## Market Assessment – Grove Court and Grove Court Ext (Vernon, CT)

### I. Description Of Property

**Subject Property Description & Location** – The Subject Property (Grove Court and Grove Court Extension) is a 54-unit Elderly Housing complex located at 55 Grove St in the Rockville section of Vernon, CT. The project consists of two adjoining complexes built within 9 years of each other and distributed among seven buildings. The two housing complexes offer a mix of efficiencies and one bedroom flats. The older of the two complexes, Grove Court built in 1968, contains three two-story buildings that provide for individual entrance at grade at each level due to elevation change. The newer Grove Court Extension (built 1977) consists of all one-story buildings (8-units each).

The Grove Court complex provides a limited number of off-street parking spaces both in front and behind the complex (below the number of units on site). In addition there are 2 laundry facilities, and a community room. Each unit comes with a refrigerator and stove and an emergency call system while the newer complex provides for sliders to an outdoor area. Household rent for these units is determined on 30% of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older unless totally disabled with incomes of 80% of AMI or below. Base rent ranges from \$265 for the efficiency and \$290/m for the 1 bedroom. Vacancy stands at 0, with a present waiting list of 39 HHs.

Below is chart on unit mix.

#### Grove Court & Grove Court Ext.

55 Grove Street  
Vernon, CT 06066

##### Grove Court

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Flat	1	18	395 sf	\$265
1 Bedroom	Flat	1	6	410 sf	\$290
<b>Total</b>			<b>24</b>		

##### Grove Court Ext.

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Flat	1	21	395 sf	\$265
1 Bedroom	Flat	1	9	410 sf	\$290
<b>Total</b>			<b>30</b>		

**Total Unit Count for Both Properties: 54 units**

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**Additional Property Info**

<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Parking</b>	41
<b>Year Built</b>	1968 (Grove Ct) 1977 (Grove Ext)
<b># of Buildings</b>	7
<b>Acres</b>	N/A
<b>Handicap Units</b>	3
<b>Vacancy</b>	0
<b>Waiting List</b>	39
<b>Owner</b>	Vernon HA

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

- Utilities Provided: *Heat, HW, Electricity*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Storage: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Garages: *No*
- Other: *Emergency call system in each unit*



Grove Court Extension

## II. Description of Site and Neighborhood

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

**Exhibit 1 – Subject Site Map**



**Neighborhood Description & Land Uses** – The Subject Property is situated on a relatively flat site though the back property grades sharply down to a small parking area – which also allows for individual access to lower floor units at grade. The immediate neighborhood is largely residential comprising of a mix of older single and multi-family homes. Rockville center is less than one mile from the site providing access to local shops and services. The most significant land use in the area is the Grove Hill Cemetery located immediately to the east of the Grove Court property.

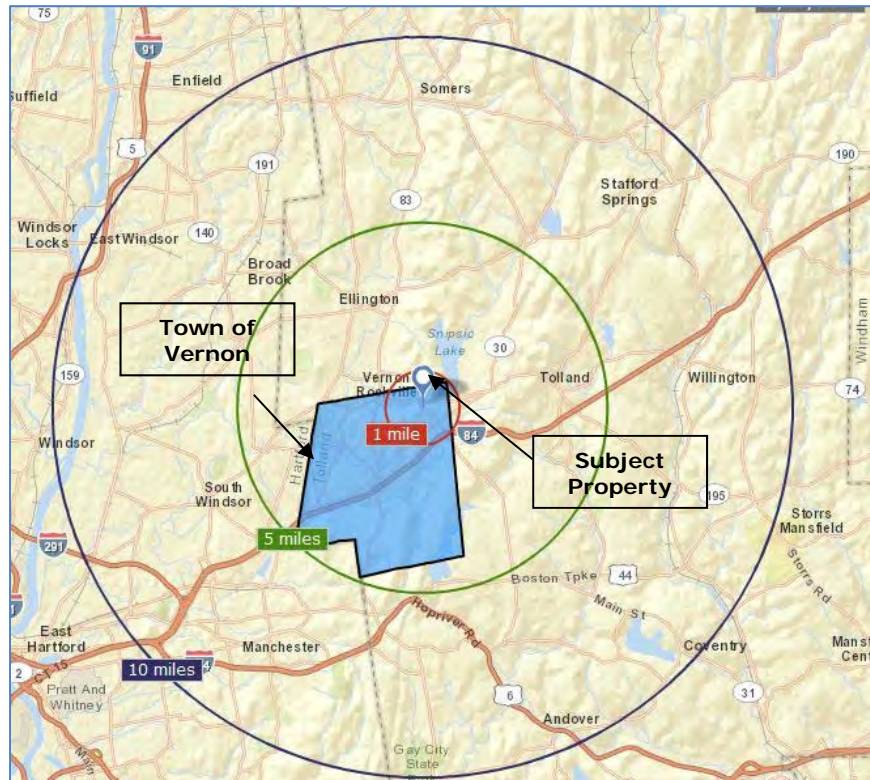
**Access** – The Subject Property has excellent access with direct frontage to State Highway 31 (Grove Street) which links directly to Hartford Turnpike (Route 30) and I-84 to the south (Interchange 67). To the north Grove Street connects to Route 74 (East Main Street) which turns west into Rockville Center. Tenants at Grove Court also have access to public transportation with bus service provided by CT Transit with stops located on Grove Street near by the Subject Property.

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

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 Vernon, the same as the Source Market Area.

## Exhibit 2 – Market 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*** – Vernon, like nearby Manchester, supports an active rental housing market. However, unlike Manchester, much of Vernon's rental housing associated with apartment complexes is older predating 1980. Supplementing this market are rentals offered in multi-family homes which in Vernon – more so than the immediate trade area and representing an important source of rental housing. With Manchester commanding much of the upper end of the market in the region with over 1000 units of new rental housing built since 1990, Vernon's rental housing market primarily targets a more affordable rent range. In order to ascertain the market potential for the Subject Property, a survey of six apartment complexes was undertaken.

*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 market rate apartments in Vernon were identified that best reflect the market for units at the Subject Property. Only one market rate complex was identified offering studio apartments, *Springville Mill*, a 100-unit mill conversion with studios at \$750/month. This complex however is not considered a good comparable to the Subject Property with amenities that include in-ground pool, fitness center and AC.
- Of the six complexes, five are garden apartments and one a 4-story mill conversion. Properties were built (or rehabbed) between 1960-1980's.
- Rents for one bedroom units among the surveyed properties ranged from \$745/month to \$875/m. All but *Fox Hill Commons* included some utilities in rent.
- Average rent for one bedroom apartments for the six properties equaled \$793/m. This is somewhat above the average rent for multifamily rent sales in Vernon which averaged \$781/m. However, it is well below the overall average of a broader survey of 1 bedroom apartment rents in Vernon calculating to \$916/m, which included newer properties. (see Vernon Market Brief).
- The closest comparable in terms of age and proximity is *AppleGrove* apartments located adjacent to Subject Property at 89 Grove Street where one bedrooms rent for \$795/m. Two bedrooms at this property rent for \$1080/m. According to property manager there is only one unit available for rent.

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



Table 1  
Market Rate Housing Rental Survey – Vernon

Property	Total Units	Prop. Type	Studio	Studio size	\$/sf	Utilities	Unit Availability
<b>Springville Mill</b> 155 West Main St	100	Mill Conv.	\$750	638	\$1.18	Heat	

Property	Total Units	Prop. Type	1 BR	1BR size	\$/sf	Utilities	Unit Availability
<b>AppleGrove Apts</b> 89 Grove St	24	Garden	\$795	700	\$1.14	H&HW	1
<b>Willowbrook</b> 335 Center St	164	Garden	\$745	530	\$1.41	H&HW	Available
<b>Springville Mill</b> 155 West Main	100	Mill Conv.	\$795	591	\$1.35	Heat	
<b>Highland Apts</b> 14 Highland Ave	--	Garden	\$750	650	\$1.15	H&HW	Available
<b>Mt Vernon Apts</b> 38-A Mt Vernon Dr	164	Garden	\$795	530	\$1.50	H&HW	Available
<b>Fox Hill Commons</b> 101 South St	74	Garden	\$875	800	\$1.09	None	3
<b>Average</b>			<b>\$793</b>				

Source: Property Managers, Internet, Rental Agents

***Survey of Governmental Assisted Housing***– In order to better understand the options for affordable senior housing in Vernon, a survey was undertaken of governmental assisted housing. This survey identified 9 publically assisted housing properties in Vernon for the elderly, inclusive of the Subject Property, totaling 556 units, two of which offer assisted living services.

*Refer to Table 2 for results of survey of publically assisted housing projects in Vernon.*

Table 2  
**SURVEY OF GOVERNMENTALLY ASSISTED HOUSING – ELDERLY**

Property Name	Address	Owner	Public Funder	Elderly Units	Vacancy/ Waitlist
Florence Mill Apartments	55 Sheffield St	Florence Mill Associ.	HUD/CHFA	113	Vacancy - 0
Franklin Park East	1-40 Franklin Park East	Vernon Housing Authority	CHFA	40	Vacancy - 0
Franklin Park West	114 Franklin Park West	Vernon Housing Authority	HUD	64	Vacancy - 0
Windemere Court	29 Windemere	Vernon Housing Authority	CHFA	40	Vacancy - 0
Grove Court & Ext	55 Grove St	Vernon Housing Authority	CHFA	54	WL - 39
Court Towers	21 Court St	Vernon Housing Authority	HUD	72	Vacancy -0
Francis J. Pitkat*	80 Franklin St	Vernon Housing Authority	CHFA	43	3 units
Rose Commons	178-B Terrace	Sacred Heart Ret. Community	HUD	31	Vacancy -0 1 year wait
Welles Country Village**	46 Welles Rd	Welles Country Village Ltd	HUD	99	Vacancy -0 8m-2 years
<b>TOTAL</b>				<b>513</b>	

Source: Owners, Property Managers, Internet \*Congregate \*\*Includes Assisted Living

## V. Analysis of Current Tenant Base

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

- Total HHs: **54**
- Total Residents: **61**
- Total # of Children: **0**
- Average Age: **71**
- % Minority: **0%**
- # of Disabled HH under 62: **23% (12HHs)**
- % at Base Rent or below: **9% (5HHs)**
- Income Below 25%AMI: **44% (23HHs)**
- Income 25% at 50% AMI: **52% (27HHs)**
- Income 50% AMI or greater: **4% (2HHs)**
- Average Adjusted Income - Grove Court: **\$15,205**
- Average Adjusted Income - Grove Court Ext: **\$15,937**
- Average Tenant Rent – Grove Court: **[\$371/m – studio]/[\$470/m-1BR]**

Tenant HH Income	Rent Equivalent	% of HH
< \$15,000	\$375	47%
\$15000-\$20000	\$375-\$500	38%
\$20000-\$25000	\$500-\$625	11%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	4%

### ***Demographics-Economics of Waiting List:***

The Vernon Housing Authority currently has a waiting list of 39 households for both Grove Court and Grove Court Extension. Most demand is found for the 1 BR unit by a 3 to 1 margin. On the other hand unit mix at Grove Court is just the opposite: 72% studios and 28% 1 bedrooms. The waiting list also reveals marked differences in household incomes compared to current tenants. Average HH income within Grove Court calculated to \$15,571. By comparison, the average for wait list households – both efficiency and 1 BR – equaled \$22,760.

Of particular interest is the income distribution revealed in waiting list provided by Subjet Property owner indicating 30% of the HHs at incomes above \$20,000. In rent terms at 30% of income this translates to rents at \$500/m or more. Moreover, only 18% are at incomes of under \$15,000 which is essentially the average of what is found in Grove Court currently. It is also noted that of the 39 HHs on the waiting list 26% (10) are young disabled. If similar to the Grove Court profile, most of these would be age 50 to 62. Average income for this HH group equaled \$22,132 – similar to the overall average for the wait list.

### **Wait List Summary**

- Total Wait List: **39**
- Wait List for Studio : **10**
- Wait List for 1 BR: **29**
- # Young Disabled on Wait list: **10**
- Average Income – Studio Wait List: **\$19,483**
- Average Income – 1 BR Waitlist: **\$24,744**
- Overall Average Income: **\$22,760**

<b>WL HH Income</b>	<b>Rent Equivalent</b>	<b>% of W. List</b>
< \$15,000	\$375	17.9%
\$15000-\$20000	\$375-\$500	28.2%
\$20000-\$25000	\$500-\$625	23.1%
\$25000-\$30000	\$625-\$750	10.3%
>\$30000	>\$750	20.5%

Source: Vernon HA



## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Low to no vacancy in assisted elderly properties
- Grounds, buildings well maintained
- Private entrances
- Close to nearby shops and services (Rockville).
- Good access - Located on public bus route
- Community Building with laundry

##### Challenges

- Site calls for steps from back parking lot to most units.
- Small unit sizes compared to market

Below is a summary of data compiled on Subject Property and average rents identified within specific market segments.

Unit Type	Subject Property Contract Rent	Subject Property Avg Rent	Local Market Alternatives Avg Rent	Assisted Alternatives Avg Rent	CT MLS Multifamily Avg Rent	CT MLS Condo Avg Rent	Managed Apartments Avg Rent
Studio	\$265	\$371	\$750				\$800
1 BR	\$290	\$470	\$793		\$781		\$916
2 BR					\$900	\$1110	\$1127

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

- Grove Court has witnessed a shift in households to a more diversified income base.
- The percent of households at incomes of 25% or less dropped from 76% in 2003 to 44% in 2012. In terms of households share this represented a 41% decline in this income bracket.
- Along with broadening its income base, Grove Court has also witnessed a rise in numbers of young disabled accounting for 26% of the Subject Property tenant base in 2012.

Grove Court Resident HH Income	Grove Crt Year 2003	Grove Crt Year 2012
< 25%AMI	76%	44%
25-50% AMI	24%	52%
50%-80% AMI	0%	4%

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 it is used here, it is primarily designed to reflect scale of demand at different price brackets and the capacity to capture that market assuming somewhat conservative penetration rates. Thus at lower household incomes you would expect higher capacity to capture due to lack of affordable options. The opposite is the case at higher household incomes.

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 town of Vernon Area – 5 mile ring). 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>.

<b>Tolland County</b>	<b>Tolland County Tenure Distribution</b>		<b>Adjustment Factor Vernon</b>	
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	80%	20%	88%	12%
15000-25000	53%	47%	72%	28%
25000-35000	33%	67%	60%	40%
35000-50000	40%	60%	65%	35%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in Vernon by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3062 households whose incomes fall within the income threshold for the target market of which 2154 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

Vernon Area Income Distrib	Source Mkt Senior HH 65+			Subject Property
	Total	Rent	Own	Senior Tenant Base
under 15,000	637	562	75	17
15000-25000	757	547	210	24
25000-35000	781	472	309	0
35000-50000	887	573	314	0
<b>Total</b>	<b>3062</b>	<b>2154</b>	<b>908</b>	<b>41</b>
<b>Young/Dis.</b>				12
<b>Vacancy</b>				1
			<b>Total Units</b>	<b>54</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 Vernon.

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 conservative 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 level based on assumption of turnover per year in the marketplace as well as the potential capture in aggregate overall among all households 65+ within the source area in each bracket. A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of potential capture on an annual basis.

Below is a chart showing estimates for potential capture on an annual basis at different income brackets. There is evident depth at the lower incomes levels \$25,000 and below on an annual basis with a source market potential for 38 units. While above \$25,000, the potential market base is estimated at 11 units based on a 3 to 5% penetration of market.

Vernon Area	Vernon SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	637	562	30%	169	17
15000-25000	757	547	30%	164	24
25000-35000	781	472	30%	142	0
35000-50000	887	573	30%	172	0
Young/disabled					12
Vacancy					1
<b>Total</b>	<b>3062</b>	<b>2154</b>	<b>908</b>	<b>646</b>	<b>54</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	23	17		
15000-25000	10%	15	24		
25000-35000	5%	6	0		
35000-50000	3%	5	0		
<b>Total</b>		<b>49</b>	<b>41</b>		

Source: US Census 2010, American Community Survey, 2011

In the chart below, we estimate the aggregate capture potential among 65+ households within the defined source market area (Hamden) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

Vernon 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	637	562	15%	84
15000-25000	757	547	10%	55
25000-35000	781	472	5%	24
35000-50000	887	573	3%	17
<b>Total</b>	<b>3062</b>	<b>2154</b>		<b>180</b>

Source: US Census 2010, American Community Survey, 2011

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

Grove Court and Extension appears to be in good condition with buildings and grounds that are well maintained. It is noted that most of the demand (waiting list) is associated with the one bedroom unit (74%) which makes up only 28% of the unit mix at the property. For the foreseeable future, however, this does not appear to be an impediment to marketing.

### ***c. Redevelopment Scenario***

From a market analysis perspective, Grove Court does not reflect a strong need for a redevelopment scenario.

***d. Other Considerations***

While Vernon's rental housing market is well-developed and diverse in options, much of this market is pegged at rents that serve households at incomes 40% to 60% AMI. This translates into incomes of approximately \$29,000 to \$36,000 in Vernon, with max rents for one bedrooms falling between \$725/m to \$900/m. Within the existing tenant base of the Subject Property, only 2 HHs out of 54 reported gross income over \$29,000. Of the 28 current tenants at incomes above 25% AMI, the vast majority, or 20 HHs, earn between \$15,300 and \$20,000.

It is noted, however, that within the waiting list of 39 households, a total of 20%, or 8 households indicate earnings over \$30,000, while average income for all HHs on waiting list calculated to \$22,700. This compares to the average of the current tenant base of \$15,571. This would suggest some capacity for rent tiering above 25% AMI, though we believe it quickly disappears at incomes above \$30,000.

**APPENDIX**  
**MARKET BRIEF**



## Connecticut Towns: Market Assessment Briefs

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

### 1. Economic Trends

#### Major Employers - Vernon

Employer
<b>Town of Vernon</b>
<b>Rockville General Hospital</b>
<b>New England Mechanical Service</b>
<b>Visiting Nurse &amp; Health Services</b>
<b>Stop &amp; Shop</b>

Source: CERC, Town Profile 2012

Once an active mill town, Vernon's economic base has since transitioned into retail trade and services. Heading the list of major private employers is Rockville General Hospital, an 102 bed acute-care facility. Other large companies-organizations include the VNA, provider of home care and staffing, and New England Mechanical Services, providing a wide range of facility services to businesses.

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
<b>Health Care</b>	22.9%
<b>Retail Trade</b>	16.4%
<b>Food Services</b>	13.5%
<b>Other Services</b>	6.6%
<b>Professional &amp; Technical Services</b>	6.2%
<b>Government</b>	14.6%

Source: CT Dept. of Labor

Health care, primarily Rockville Hospital, made up 23% of the town's job base in 2011 with employment of 2,025. Next in line were retail, accommodation and food service sectors with a combined workforce of 2,638. Together, the three sectors accounted for half the jobs in town.

#### Labor Force & Employment Trends

Labor Force +Employment	Vernon	Tolland County
<b>Labor Force-2011</b>	17,353	87,640
<b>Unemployment -2011</b>	8.2%	7.4%
<b>Total Employment -Workplace</b>	8,838	40,234
<b>2005 - 2011 - Annual Growth</b>	-0.7%	0.4%
<b>2010 - 2011 - Annual Growth</b>	1.4%	8.8%

Source: CT Dept. of Labor

Vernon's unemployment of 8.2% in 2011 exceeded the county average of 7.4% - though an improvement over the 8.8% in 2010.

Job growth in town has been stunted 2005-2011, but signs of reversing this trend are noted in the small pickup in employment for 2011.

## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends

#### Population Trends

Population	Vernon	Tolland County
<b>2000 Total population</b>	28,063	136,364
<b>2010 Total Population</b>	29,179	152,691
<b>Annual Percentage Growth</b>	0.39%	1.14%
<b>2011 Total Population (est)</b>	29,279	153,218
<b>2016 Total Population (proj.)</b>	29,970	157,286
<b>2011– 2016 Annual Rate</b>	0.47%	0.53%

Source: 2010 Census, ESRI Business Systems

Vernon experienced steady population growth last decade - though less than a number of towns in the region as can be seen by the 10% growth in the county. Notably, projections call for faster growth over the near term.

#### Household Trends

Household	Vernon	Tolland County
<b>2000 Total Households</b>	12,269	49,431
<b>2010 Total Households</b>	12,976	54,477
<b>Annual Percentage Growth</b>	0.56%	0.98%
<b>2011 Total Households (est.)</b>	13,025	54,687
<b>2016 Total Households (proj.)</b>	13,373	56,466
<b>2011– 2016 Annual Rate</b>	0.53%	0.65%

Source: 2010 Census, ESRI Business Systems

Vernon gained an additional 707 households last decade representing a 5.6% increase . A similar rate of growth is estimated for the period 2011-2016.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Vernon	Tolland County
<b>White Alone</b>	85.1%	89.8%
<b>Black Alone</b>	5.8%	3.3%
<b>Asian Alone</b>	4.3%	3.4%
<b>Hispanic (Any Race)</b>	6.5%	4.3%

##### Change - 2000 to 2010

<b>White Alone</b>	-5.4%	-2.7%
<b>Black Alone</b>	45.0%	22.2%
<b>Asian Alone</b>	59.3%	47.8%
<b>Hispanic (Any Race)</b>	80.6%	53.6%

Source: 2010 Census, ESRI Business Systems

Vernon is relatively diverse - with 15% minority population. Its largest base of minorities are Hispanics (any race) at 6.5% up from 3.6% in 2000.

## Connecticut Towns: Market Assessment Briefs

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

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

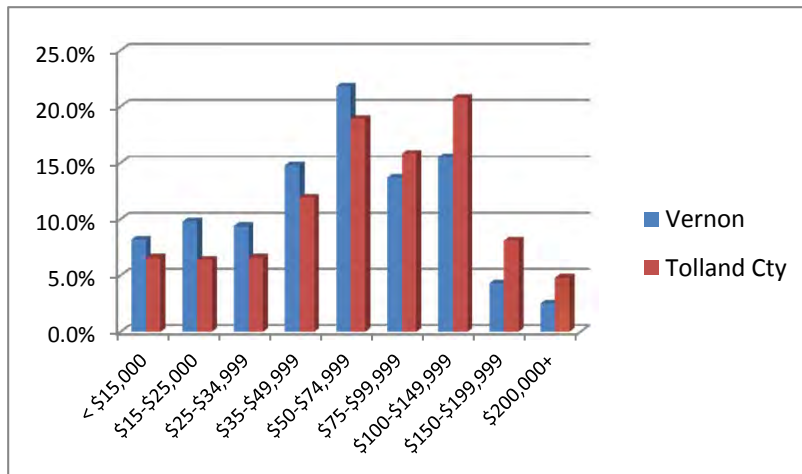
#### Median Income

Median HH Income	Vernon	Tolland County
<b>2000</b>	\$47,931	\$59,035
<b>2011 (est.)</b>	\$56,689	\$74,247
<b>Annual Avg % Growth</b>	1.7%	2.3%

Vernon reflects a more moderate income population base compared to the county overall.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



Data on Income for Vernon reveals heaviest concentration of households within the income band of \$50,000-\$75,000, accounting for 22% of the household base. This compares to 19% for the county. Vernon households earning under \$35,000 account for 27% of

Source: 2010 Census, ESRI Business Systems

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

HH's	Vernon		Tolland County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,534</b>	<b>1,490</b>	<b>5,931</b>	<b>4,944</b>
<b>&lt; \$15,000</b>	9.7%	21.8%	6.7%	20.0%
<b>\$15-\$25,000</b>	10.0%	18.5%	8.3%	14.4%
<b>\$25-\$34,999</b>	11.1%	10.9%	8.5%	8.9%
<b>\$35-\$49,999</b>	15.2%	10.9%	12.4%	11.0%
<b>\$50-\$74,999</b>	21.6%	17.9%	24.2%	17.4%
<b>\$75-\$99,999</b>	12.5%	6.3%	11.1%	6.7%
<b>\$100-\$149,999</b>	14.1%	8.9%	15.6%	11.4%
<b>\$150-\$199,999</b>	1.1%	1.5%	4.9%	5.3%
<b>\$200,000+</b>	4.7%	3.2%	8.2%	4.8%
<b>Med Inc.</b>	<b>\$53,121</b>	<b>\$33,530</b>	<b>\$61,759</b>	<b>\$43,178</b>

30% of senior HHs in town (65+), or 903 HHs, have low incomes of under \$25,000. This jumps to 40% for seniors 75+ (totaling 601 households).

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

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

#### Poverty Rates

Households - 2010	Vernon % Total	Tolland Cty % Total
<b>Married Couple - Family</b>	0.4%	0.7%
<b>Other Family HHs (spouse not present)</b>	3.3%	1.8%
<b>Non-Family HHs</b>	4.5%	4.6%
<b>Poverty Ratio - Total</b>	8.1%	7.2%

Source: ACS Population Survey, ESRI Business Systems

Household Poverty rate in town is high at 8.1%, which is above the rate for the county. The level of impact is near equal between Single headed HH and Non-family HHs - primarily seniors.

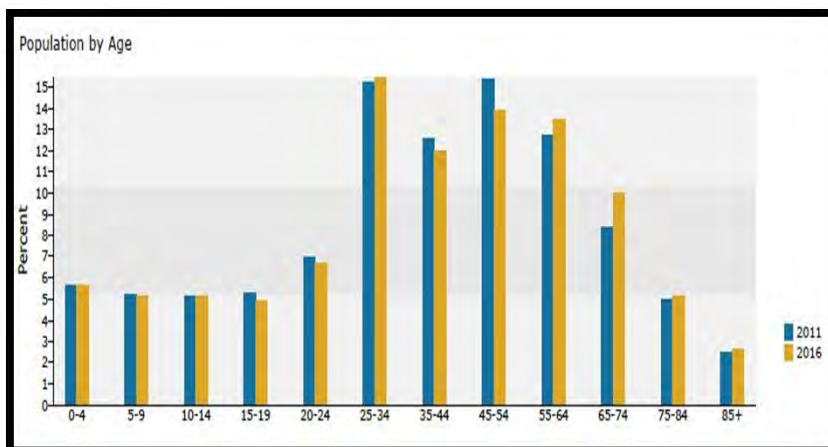
#### Age Trends

Population - 2010	Vernon % Total	Tolland Cty % Total
<b>Age 18+</b>	80.6%	79.8%
<b>Age 65+</b>	15.6%	11.9%
<b>Age 75+</b>	7.6%	5.2%
<b>Median Age</b>	40.2	38.0

Source: 2010 Census, ESRI Business Systems

Vernon is somewhat older in profile compared to the county - 15.9% age 65+ vs. 11.9% for the county.

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Vernon is expected to see a sharp rise in 65+ population over the time period 2011-2016 as the bulk of the baby boom population progresses into their 60s. By 2016, 17.8% of Vernon's population is projected to be 65+, a change from 15.6% in 2010, and 13.9% in 2000.

## Connecticut Towns: Market Assessment Briefs

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

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Vernon		Tolland County	
	2000	2010	2000	2010
<b>Own-Occp</b>	56.5%	58.0%	73.4%	75.3%
<b>Own-Units</b>	6,935	7,532	36,309	41,006
<b>Rent-Occp</b>	43.5%	42.0%	26.6%	24.7%
<b>Rent Units</b>	5,340	5,444	13,122	13,471
<b>Ttl Occp Units</b>	12,275	12,976	49,431	54,477
<b>Vacancy</b>	4.6%	6.6%	4.1%	6.0%

Source: 2010 Census, ESRI Business Systems

Vernon presents a more urbanized housing environment compared to most of its neighbors with 58% ownership-42% rental in 2010. Within Tolland county, the owner-occupant ratio was 75% in 2010.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Vernon	Tolland County
<b>1 Detached</b>	47.1%	70.5%
<b>1 Attached</b>	3.7%	3.0%
<b>2-unit</b>	6.7%	4.4%
<b>3/4 unit</b>	11.7%	7.1%
<b>5+ units</b>	30.8%	15.0%
<b>Total Housing Units - 2010</b>	13,726	57,963

Source: ACS Housing Surveys, ESRI Business Systems

In keeping with its more urban profile, housing stock in Vernon is well distributed among structure types with nearly half in single detached and the balance in higher density housing . 2.3% of the housing in town is also linked to mobile homes.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Vernon	Tolland County
<b>Under \$200</b>	2.8%	3.1%
<b>\$200-\$399</b>	6.8%	5.2%
<b>\$400-\$599</b>	12.2%	8.9%
<b>\$600-\$799</b>	31.9%	30.2%
<b>\$800-\$999</b>	21.2%	22.7%
<b>\$1000-\$1249</b>	14.5%	14.4%
<b>\$1250-\$1499</b>	6.8%	6.4%
<b>\$1500-\$1999</b>	2.2%	4.7%
<b>above \$2000</b>	0.1%	0.4%
<b>Median Contract Rent</b>	\$783	\$804

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Vernon are moderate-high with contract rents mostly concentrated in the range of \$600 to \$1250. The recent addition of a number of new rentals in town has helped to push up rates overall. 2010 median rent was estimated at \$783/m.

## Connecticut Towns: Market Assessment Briefs

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

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	8	\$768	\$781	77	\$675-\$950
2	16	\$900	\$900	89	\$600-\$1590
3	3	\$1,023	\$1,010	36	\$950-\$1130
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	18	\$1,128	\$1,110	51	\$725-\$1500
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
<i>Apts</i>	8	\$800	\$916	\$1,127	

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