

## Market Assessment –East Side Terrace (Wallingford, CT)

### *Description of Property*

**Subject Property Description & Location** – The Subject Property (East Side Terrace) is a 30-unit State Assisted Low Income Elderly Housing complex located at 10-39 East Terrace Rd (also known as Fennbrook Ct) in central Wallingford, CT. The property consists of ten clustered ranch-style buildings, all single story with private front entrances. Built in 1966, and representing one of the oldest properties owned by the Wallingford Housing Authority, the complex consists of both efficiencies and one bedrooms. The project is attractively landscaped and maintained with sidewalks and lighting throughout.

All units come with refrigerator and stove. Newly installed heat pumps (at least they appear to be new) provide for both heat and air conditioning. Dedicated off-street parking consists of 20 spaces, a ratio of 0.66 per unit. In addition to the residential units, a separate building houses a community room. This building also contains a small laundry room. There are no designated handicap units but several units have ramps installed for entrance into the unit.

Household rent for these units is determined on 30% of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older unless certified totally disabled. Households must have incomes of 80% of AMI or below. Base rent is \$230 for the efficiency and \$240 for the 1 bedroom, plus utilities (Heat & HW). A utility allowance of \$50 is provided which is deducted from the gross income as part of rent determination. Vacancy stands at 1 (studio). Wallingford HA has a joint waiting list for all its state elderly which currently stands at 14 applicants for efficiencies and 77 for 1 Bedrooms.

Below is chart on unit mix with additional information on property on following page.

#### **East Side Terrace**

10-39 East Side Terrace Rd  
Wallingford, CT 06492

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Flat	1	10	400 sf	\$230
1 Bedroom	Flat	1	20	475 sf	\$240
<b>Total</b>			<b>30</b>		

Additional Property Info	East Side Terrace
Property Type	Elderly
Program	SH Elderly
Parking	20
Year Built	1966
# of Buildings	10
Acres	N/A
Handicap Units	0
Vacancy	1 Unit (efficiency)
Waiting List	Combined List - 91
Owner	Wallingford HA

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

- Utilities Provided: **None** (Utility Allowance: \$50/studio, \$50/1BR)
- Refrigerator: **Yes**
- Stove: **Yes**
- Microwave: **No**
- Dishwasher: **No**
- Laundry Room: **Yes**
- Hook-Up: **No**
- Community Room: **Yes**
- Elevators: **N/A**
- Other: **AC – Heat Pump**



## 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 in a largely residential neighborhood of older single family homes. Access to the property is off East Main Street which connects to E. Center Street to the south, a major corridor for the town. Shopping and services are somewhat limited in the area, although a small collection of stores and businesses can be found at the corner of East Center St. and East Main Street.



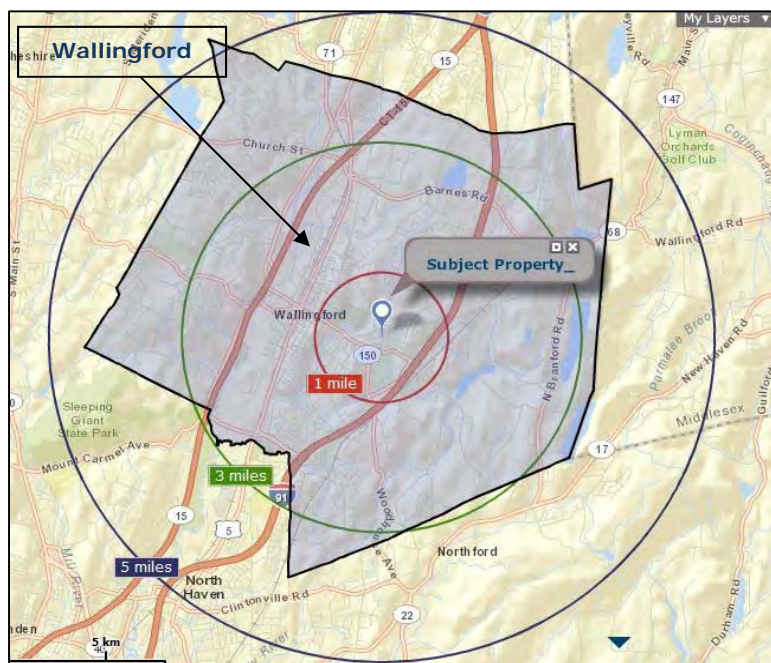
Further west, Center Street runs into Downtown Wallingford offering a wide diversity of shops, dining and services including the town library.

**Access** – The Subject Property is well located to local shopping and service areas and major transportation connectors. As noted above, the Subject Property is accessed via Center Street (Route 150), an important corridor for the town. Center Street feeds into the downtown less than 2 mile distance, also connecting to Colony Road (Route 5), a north-south corridor serving the region. Center Street also connects ultimately with Merritt Parkway to the west and Interstate 91 to the east. Public bus transit is also available on Center Street with a bus stop not far from the intersection of East Main St.

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

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 Wallingford.

**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]

## **II. Rental Survey**

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

It is somewhat surprising Wallingford does not support more market rate rental apartment housing given its large and relatively healthy employer base. Our survey of apartments identified only four actively marketing in town. Filling this gap for rental housing are condominium rentals, which Wallingford does have in ample supply, and the small multi-family home market of 2-4 units (refer to Wallingford Market Brief). As one would expect, the multi-family homes provides the more affordable housing in town with average rents of \$696/m for a one bedroom and \$973/m for a two bedroom unit. Condo rentals associated with newer construction is the defacto luxury rental market in town. In between these two markets lies the professionally managed Wallingford apartment market consisting of an estimated 550 to 650 units. Although mostly lacking similarity to the Subject Property in terms of product (outside the fact they are flat-style apartments) and amenities, the surveyed apartments are priced to capture a market at 50% to 80% AMI, which at the lower end of this spectrum, the subject property has seen some penetration.

*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:

- Four open-age market rate apartments in Wallingford were surveyed reflecting the market environment for rental housing in Wallingford. None are true comparables to the subject property but each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less.
- All of the surveyed properties were built in the 1970s-80s. Parker Place is actually a mill conversion to condominiums of which a large block of units were retained by an investor and rented. Three of the properties are walk-up garden apartments (all three stories) – while Parker Place is a four story low-rise with elevator.
- Of the four, Amenities are most basic at Northridge, centering largely on storage and laundry room. They become more elevated in Parker Place, Silvertree Apts, and Southwind, with all three offering dishwashers, microwave, central air conditioning, fitness center, while Silvertree and Southwind also offer decks/patios, swimming pool, and tennis courts. On-site management is provided in all four.
- Average rent for studio and one bedroom was \$753/m and \$916/m, respectively. None of the four include utilities in the rent.
- Unit size averaged 532 sf for the efficiency and 73 sf for the one bedroom.
- Vacancies were identified in all four properties surveyed – though in some cases these were identified for the first of the month in January 2013.

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

Table 1  
**Open-Age Market Rate Housing Rental Survey – Wallingford**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Northridge</b> 12 North Turnpike Rd	57	Garden	1970s	--	--	--	\$795	700	\$1.16	No	1-2 in Jan.
<b>Southwind Apts</b> 181 Southwind Dr	180	Garden	1980s	\$785	585	\$1.34	\$970	725	\$1.29	No	Available
<b>Silvertree</b> 88 North Turnpike Rd	200	Garden	1970s	\$749	480	\$1.56	\$999	865	\$1.15	No	Available
<b>Parker Place Apts</b> 53 Parker St	120	Low-Rise Mill	1988	\$725			\$900			No	Available
<b>Average</b>				<b>\$753</b>	532		<b>\$916</b>	763			

Source: Property Managers, Internet, Rental Agents

***Survey of Governmental Assisted Housing***– In order to better understand the options for affordable senior housing in Wallingford, a survey was undertaken of governmental assisted housing. This survey identified 6 publically funded housing properties in Wallingford for the elderly, inclusive of the Subject Property, totaling 345 units. Five of the six properties are owned and managed by the Wallingford Housing Authority (WHA). Of this number only one is federally funded. Notably, WHA reported vacancies in all state funded properties, including three at the Subject Property – despite a waiting list. A representative for the authority indicated that there is market resistance to the efficiencies which are showing up highest in vacancies. But in addition, in Wallingford, a town official must inspect and approve a unit before lease-up can begin including processing of applications on the waiting list.

The one property not associated with WHA is Silver Pond, a 160-unit senior complex owned by Carrabetta Properties. Silver Pond is LIHTC property offering efficiencies, 1 and 2 bedrooms units. According to leasing agent at Silver Pond, units are restricted to households earning \$23,000 to \$35,700, with one bedrooms renting at \$800 inclusive of utilities. Vacancies were reported for both studios and one bedrooms.

*Refer to Table 2 on following page for results of survey of publically assisted senior housing projects in Wallingford.*

Table 2  
**Survey of Governmentally Assisted Elderly Housing – Wallingford**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist**
Silver Pond*	656 East Center St	Silver Pond Realty	CHFA/ LIHTC	See Below	160	1973	Availability
East Side Ter.	10 East Terrace	Wallingford Hsing Auth	HUD	Base Rnet	30	1972	1 studio
John P. Savage (Subject Property)	34 Martin Ave	Wallingford Hsing Auth	CHFA	Base Rent	35	1992	3 One BRs
McGuire Court	50 McGuire Court	Wallingford Hsing Auth	CHFA	Base Rent	50	1974	6 studios
McKenna Court	66 Washington St	Wallingford Hsing Auth	HUD/CHFA	30% Inc	30	1980	No Vac. -68 WL
South Side Ter.	40 South Side Terrace	Wallingford Hsing Auth	CHFA	Base Rent	40	1969	3 studios
<b>Total</b>					<b>345</b>		

Source: Internet, Property Owners/Managers

\* Silver Pond is a LIHTC project with income eligibility between \$23,000 and \$35,700. Complex offers 1 and 2 BR units. 1 Bedrooms rent for \$800/m. \*\* Wallingford HA has a joint waiting list of 91 applicants for state-funded elderly

### **III. Analysis of Current Tenant Base**

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

- Total Units: **30**
- Total Occupied Units: **29**
- Total Residents: **34 (5 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **71**
- % Minority: **10%**
- # of Disabled HH under 62: **21% (7)**
- % at Base Rent or below: **37% (11 HHs)**
- Income Below 25%AMI: **59% (6)**
- Income 25% at 50% AMI: **38% (23)**
- Income 50% AMI or greater: **3% (2)**
- Average Adjusted Income: **\$14,464**
- Average Tenant Rent: **\$319/m**

#### **East Side Terrace Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	34%
\$10000-\$15000	\$250-\$375	34%
\$15000-\$20000	\$375-\$500	7%
\$20000-\$25000	\$500-\$625	14%
\$25000-\$30000	\$625-\$750	10%
>\$30000	>\$750	0%

## IV. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Recent upgrades (new roof, alarms, heat pumps)
- Private entrances (front)
- One bedrooms comprise two-thirds of unit mix
- Newly installed Heat Pump Units
- Community Building with laundry
- Close to shops-services – Downtown

##### Challenges

- Size of 1 BR is small compared to market
- Limited parking
- Vacancy
- Competition from Silver Ponds (LIHTC)

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

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Assisted Alternatives	CT MLS Multifamily	CT MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$230	\$239	\$753				\$745
1 BR	\$240	\$356	\$916	\$800	\$696	\$838	\$841
2 BR					\$973	\$1252	\$1031

Included in the above under Assisted Alternatives is **Silver Pond**, a senior housing property funded in part with LIHTC. According to representative of property, household income eligibility is between \$23,000 and \$35,700. Vacancies were reported for units.

#### **Tenant Base Trends**

- A comparison of income distribution for East Side residents in 2003 vs 2012 reveals a shift in the last nine years towards households with lower incomes.
- East Side witnessed a 50% drop in HHs at 25-50% AMI compared to 2003.
- As can be seen in the analysis of current tenant base, 38% (11) of the households at East Terrace rely on RAP subsidies.
- Dual households make up 17% of base (5HHs); three HHs are married couples.



<b>East Side Terrace Resident HH Income</b>	<b>East Side T. Year 2003</b>	<b>East Side T. Year 2012</b>
< 25%AMI	24%	59%
25-50% AMI	76%	38%
50%-80% AMI	0%	3%

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 source market area (in this case five mile radius from 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)<sup>1</sup>.

<b>New Haven County</b>	<b>New Haven County Tenure Distribution</b>		<b>Adjustment Factor Wallingford SMA</b>	
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	77%	23%	74%	26%
15000-25000	63%	37%	57%	43%
25000-35000	53%	47%	46%	54%
35000-50000	42%	58%	33%	67%

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 senior households in SMA by tenure and income. Based on our analysis of tenure by income, we estimate the Source Market Area contains 2,294 households whose incomes fall within the income threshold for the target market of which 1,187 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

<b>Wallingford</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject Property Senior Tenant Base</b>
<b>Income Distribution</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	
under 15,000	513	377	136	10
15000-25000	640	368	272	15
25000-35000	494	227	267	3
35000-50000	647	215	432	1
<b>Total</b>	<b>2,294</b>	<b>1,187</b>	<b>1,107</b>	<b>29</b>
<b>Young Disabled</b>				3
<b>Vacancy</b>				3

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 Wallingford.

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

Wallingford	Senior HH 65+ and older				Sub. Property
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	513	377	30%	113	13
15000-25000	640	368	30%	110	6
25000-35000	494	227	30%	68	3
35000-50000	647	215	30%	65	0
Young/disabled					7
Vacancy					1
<b>Total</b>	<b>2294</b>	<b>1187</b>	<b>1107</b>	<b>356</b>	<b>30</b>
Potential capture rates:		Potential Annual Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	17	13		
15000-25000	10%	11	6		
25000-35000	5%	3	3		
35000-50000	3%	2	0		
<b>Total</b>		<b>33</b>	<b>22</b>		

\* Formula = # Renters Moving in Source Market X Potential Capture Rate

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 (Wallingford) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

Wallingford	Senior HH 65+		Aggregate Potential Capture	
Income Distribution	Total	65+ HH Renters	Total HH 65+ Capture Rates	Total Senior HH Capture Potential
under 15,000	513	377	15%	57
15000-25000	640	368	10%	37
25000-35000	494	227	5%	11
35000-50000	647	215	3%	6
<b>Total</b>	<b>2294</b>	<b>1187</b>		<b>111</b>

Source: US Census 2010, American Community Survey, 2011

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

As one of the older state assisted properties in Wallingford HA portfolio, we were impressed with the equality of exterior maintenance and upkeep of the properties.

One improvement that appears to have already occurred is the provision of heat pumps to each unit – though this might have been part of the original construction. In any event, anything to improve energy efficiency and therefore utility costs would be highly desirable to a prospective tenant.

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

From a market analysis perspective, John P. Savage Common does not reflect a strong need for a redevelopment scenario.

**APPENDIX**  
**MARKET BRIEF**

## Connecticut Towns: Market Assessment Briefs

**Town:** Wallingford, CT  
**County:** New Haven County

### 1. Economic Trends

#### Major Employers - Wallingford

Employer	Sector
Amphenol Corp	
Bristol-Myers Squibb Company	
Respironics	
Verizon Wireless	
Quest Diagnostics, Inc.	

Source: CERC, Town Profiles 2012

Over the last 30 years Wallingford has been very successful in rebuilding its economic base from primarily manufacturing to one incorporating broad sectors of the economy. Providing the basis for this transition are five industrial and corporate parks covering 1500 acres. Some of the larger and more noteworthy companies in town are listed to the left. Not included on this list but a key employer is Gaylord Hospital - a highly regarded long term acute & chronic care hospital.

#### Major Industries - Wallingford

Industry Sector - 2011	% Share of Jobs
Manufacturing	17.7%
Health Care	15.8%
Retail Trade	9.9%
Administrative & Support	7.7%
Wholesale Trade	7.6%
Government	9.4%

Source: CT Dept. of Labor

Wallingford's job base is diverse with manufacturing still a key member (4,741 jobs), though much less so compared to 30 years ago. Health Care (Gaylord), Retail Trade and Admin & Support combined added 9,065 jobs to the local economic base in 2011. .

#### Labor Force & Employment Trends

Labor Force +Employment	Wallingford	New Haven County
Labor Force-2011	25,807	457,666
Unemployment -2011	8.1%	9.7%
Total Employment -Workplace	26,854	348,985
2005 - 2011 - Annual Growth	-0.1%	-0.5%
2010 - 2011 - Annual Growth	1.3%	1.0%

Source: CT Dept. of Labor

Wallingford is a sizeable jobs center with employment of 26,854 as of 2011 - greater than the local labor force. Between 2005-2011, overall employment declined by 6%, but increased last year (2011) by 1.3%.

Meanwhile the jobless rate in town stood at 8.1%, better than the rate posted for the county.



## Connecticut Towns: Market Assessment Briefs

**Town:** Wallingford, CT  
**County:** New Haven County

### 2. Demographic Trends

#### Population Trends

Population	Wallingford	New Haven County
2000 Total population	42,923	824,008
2010 Total Population	45,135	862,477
Annual Percentage Growth	0.50%	0.46%
2011 Total Population (est)	45,109	862,441
2016 Total Population (proj.)	45,122	871,880
2011– 2016 Annual Rate	0.01%	0.22%

Wallingford experienced steady population growth last decade but future growth is expected be flat.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Wallingford	New Haven County
2000 Total Households	16,665	319,040
2010 Total Households	18,032	334,502
Annual Percentage Growth	0.79%	0.47%
2011 Total Households (est.)	18,025	334,488
2016 Total Households (proj.)	18,119	338,444
2011– 2016 Annual Rate	0.10%	0.24%

Wallingford recorded steady HH growth last decade with the adding 1,367 new households. Over the short term (to 2016), household expansion is projected to be more moderate.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Wallingford	New Haven County
White Alone	91.0%	74.8%
Black Alone	1.4%	12.7%
Asian Alone	3.4%	3.5%
Hispanic (Any Race)	7.9%	15.0%

9% of Wallingford's population in 2010 was minority - with Asians the largest group. Persons of Hispanic origin - any race accounted for nearly 8% of the population base , a 75% increase from 2000.

##### Change - 2000 to 2010

White Alone	-4.0%	-6.4%
Black Alone	40.0%	12.4%
Asian Alone	88.9%	45.8%
Hispanic (Any Race)	75.6%	48.5%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** Wallingford, CT  
**County:** New Haven County

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

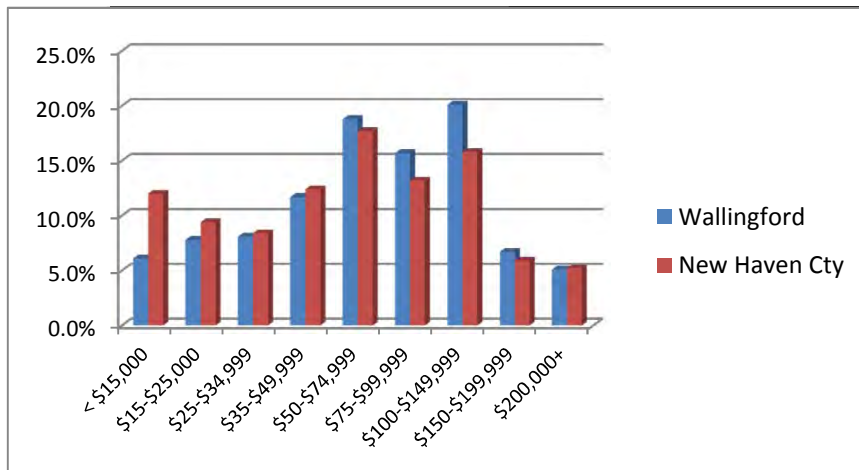
#### Median Income

Median HH Income	Wallingford	New Haven County
<b>2000</b>	\$57,524	\$48,834
<b>2011 (est.)</b>	\$70,669	\$58,775
<b>Annual Avg % Growth</b>	2.1%	1.9%

Source: 2010 Census, ESRI Business Systems

Wallingford's income profile is moderate-high with median income 20% higher than the county median.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Income Distribution within Wallingford is most concentrated in middle income brackets \$50,000-\$100,000 (34.5%), but also well represented in the higher income band \$100,000-\$150,000 (20%). Meanwhile, 22% of town's HHs earn under \$35,000.

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

HH's	Wallingford		New Haven Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,906</b>	<b>2,008</b>	<b>36,177</b>	<b>40,068</b>
<b>&lt; \$15,000</b>	8.9%	17.1%	12.9%	21.8%
<b>\$15-\$25,000</b>	14.4%	18.2%	12.5%	18.0%
<b>\$25-\$34,999</b>	14.2%	11.1%	11.1%	11.1%
<b>\$35-\$49,999</b>	18.3%	14.9%	15.2%	12.9%
<b>\$50-\$74,999</b>	18.2%	10.6%	19.1%	14.0%
<b>\$75-\$99,999</b>	12.3%	14.7%	12.8%	10.0%
<b>\$100-\$149,999</b>	8.0%	5.1%	8.7%	5.5%
<b>\$150-\$199,999</b>	1.9%	4.9%	3.6%	3.3%
<b>\$200,000+</b>	3.7%	3.3%	4.1%	3.4%
<b>Med Inc.</b>	<b>\$44,020</b>	<b>\$37,789</b>	<b>\$47,829</b>	<b>\$33,930</b>

Source: 2010 Census, ESRI Business Systems

A large core of 65+ households in Wallingford earn under \$25,000 (29%), while 35% of the 75+ HHs have incomes under this level. 29% of all 65+ HHs earn between \$25,000-\$50,000.

## Connecticut Towns: Market Assessment Briefs

**Town:** Wallingford, CT  
**County:** New Haven County

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

#### Poverty Rates

Households - 2010	Wallingford % Total	New Hav.Ct % Total
Married Couple - Family	1.8%	1.4%
Other Family HHs (spouse not present)	1.7%	3.9%
Non-Family HHs	2.8%	5.4%
<b>Poverty Ratio - Total</b>	<b>6.4%</b>	<b>10.6%</b>

Poverty ratios is moderate in Wallingford (though below the county) affecting a broad spectrum of household types.

Source: ACS Population Survey, ESRI Business Systems

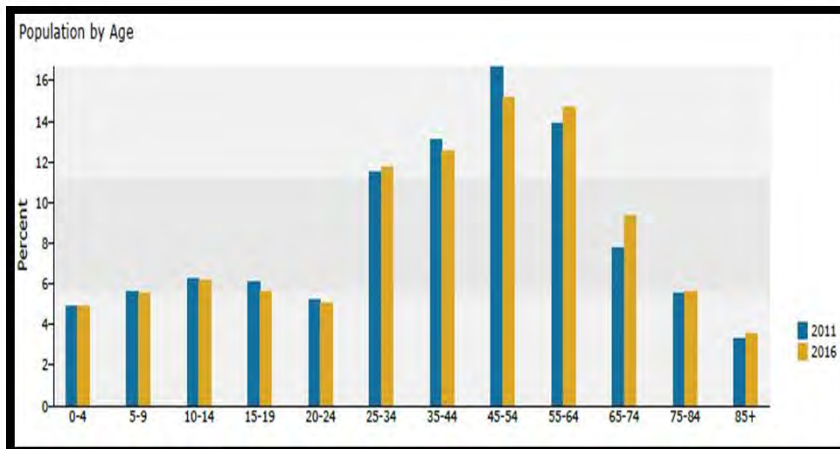
#### Age Trends

Population - 2010	Wallingford % Total	New Hav.Ct % Total
Age 18+	79.0%	77.6%
Age 65+	16.5%	14.4%
Age 75+	8.9%	7.3%
<b>Median Age</b>	<b>42.9</b>	<b>39.2</b>

Wallingford has higher proportion of seniors over 65 compared to the county pushing its median age to 42.9 vs. 39.2 for the county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Waterbury's senior population , 65+, is expected to rise to 18.5% of total resident base by 2016, up from 16.5% in 2010. Moderate increases are also projected for age cohorts 25-34 and 55-64.

## Connecticut Towns: Market Assessment Briefs

**Town:** Wallingford, CT  
**County:** New Haven County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Wallingford		New Haven Cty	
	2000	2010	2000	2010
<b>Own-Occp</b>	72.6%	72.9%	63.1%	63.4%
<b>Own-Units</b>	12,132	13,140	201,317	212,169
<b>Rent-Occp</b>	27.4%	27.1%	36.9%	36.6%
<b>Rent Units</b>	4,569	4,892	117,723	122,333
<b>Ttl Occp Units</b>	16,700	18,032	319,040	334,502
<b>Vacancy</b>	3.5%	4.8%	6.4%	7.6%

Housing tenure in Wallingford was 73% owner-occupant - 27% rental in 2010, essentially unchanged from 2000 - though both gained in numbers.

Housing vacancy for 2010 was 4.8%, a rate considered adequate for maintaining positive market environment.

Source: 2010 Census, ESRI Business Systems

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Wallingford	New Haven County
<b>1 Detached</b>	62.8%	54.3%
<b>1-Attached</b>	6.2%	5.8%
<b>2-unit</b>	9.1%	9.2%
<b>3/4 unit</b>	8.1%	10.8%
<b>5+ units</b>	13.8%	19.9%
<b>Total Housing Units - 2010</b>	17,911	362,004

Wallingford offers a broad mix of housing product with approximately two thirds found in single family and the balance well distributed between low density and high density housing.

Source: ACS Housing Surveys, ESRI Business Systems

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Wallingford	New Haven County
<b>Under \$200</b>	2.8%	5.6%
<b>\$200-\$399</b>	3.0%	6.6%
<b>\$400-\$599</b>	9.2%	10.9%
<b>\$600-\$799</b>	28.5%	25.5%
<b>\$800-\$999</b>	32.0%	25.2%
<b>\$1000-\$1249</b>	9.0%	11.6%
<b>\$1250-\$1499</b>	1.8%	6.1%
<b>\$1500-\$1999</b>	4.0%	2.8%
<b>above \$2000</b>	1.6%	1.3%
<b>Median Contract Rent</b>	\$812	\$794

Like its housing types, Wallingford's rental market is found in various forms with 2-4 unit multi-family homes and condos functioning an important role in the market along with managed apartments. On the whole - rents are moderate to high in town with median rent for Wallingford in 2010 estimated at \$812/m compared to \$794 for the county.

Source: ACS Housing Surveys, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *Wallingford*  
**County:** *New Haven County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	10	\$701	\$696	58	\$575-\$800
2	26	\$981	\$973	64	\$700-\$1250
3	5	\$1,120	\$1,100	35	\$950-\$1300
4					

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	11	\$838	\$838	31	\$725-\$1200
2	34	\$1,265	\$1,252	28	\$800-\$1850
3	5	\$1,780	\$1,710	27	\$1500-\$2100
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>	4	\$745	\$841	\$1,031	

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