

Market Assessment – Dodge Farms (Washington, CT)

The Subject Property – Moderate Rental Program

The subject property is a 14-unit Moderate Rental property that includes 4 buildings with townhouse and garden style apartments. The subject apartments include 1 one-bedroom unit, 8 two-bedroom units, 4 three-bedroom units and 1 four-bedroom unit. The project was constructed in 1995.

Buildings are frame, one and two stories, vinyl sided. Roofs are gable design with asphalt shingle cover. Unit sizes and base rents are shown in the chart below. Two of the apartments are handicap accessible.

Household rent for these units is determined as a percentage of income (minus utility allowance), or base rent, whichever is greater. Units are restricted to households with incomes at 80% of AMI or below. Base rent ranges from \$559/m to \$764/m depending on unit type.

There was 1 vacancy at Subject property as of 9-30-2012 according to property data submitted.

Dodge Farms Apartments

16 Brinsmade Road

Washington, CT 06759

Table 1

DODGES FARM APARTMENTS					
Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	TH/Garden	1	1	970	\$559
2 Bedroom	TH/Garden	1	8	970	\$619
3 Bedroom	TH/Garden	2	4	1,265	\$689
4 Bedroom	TH/Garden	2	1	1,385	\$764
Total			14		

Additional Property Info	
Property Type	Family
Program	SH Mod Rental
Parking	33
Year Built	1995
# of Buildings	4
Acres	5+
Handicap Units	2
Vacancy	1 2-BR
Waiting List	9
Owner	Washington Community Housing Trust

Subject Property Features and Amenities

- Utilities Provided: Water and trash removal
- Oil Heat, HW, Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: hook-ups
- Community Room: Yes
- Elevators: No
- Parking: Lot, 33 cars



Dodge Farm Apartments

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



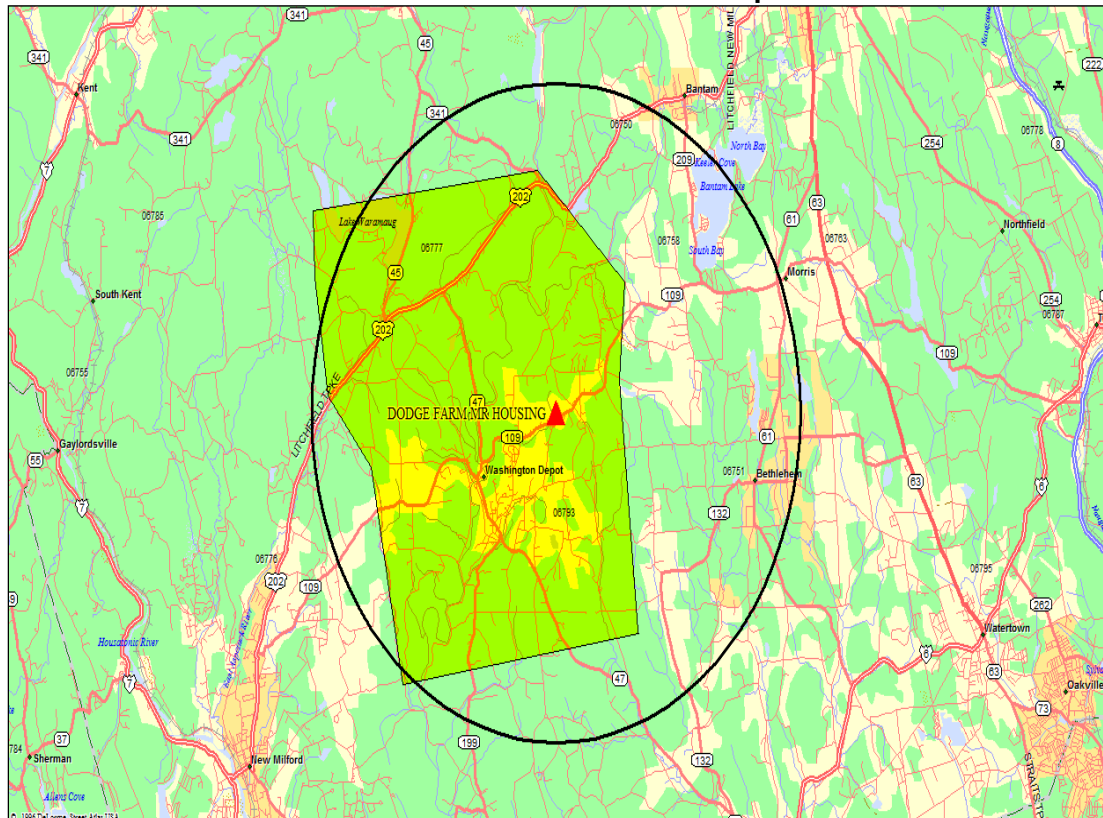
Neighborhood Description & Land Uses – The Subject Property is located in a rural setting along Route 109 about 2 miles northeast of the Washington business center and about 3.7 miles southwest of Bantam Lake. Surrounding land uses are mostly woodlands, farms and single family homes.

Access – Route 109 runs west to Washington center and then to the Town of New Milford. East it connects to Morris. There are no limited access highways nearby.

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is a 7 mile radius from Subject Property in Washington.

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 Washington and nearby neighborhoods in adjoining towns.

Exhibit 2 – Market Area Map



As will become evident in the apartment rental survey data, the managed apartment complex market in Washington is limited. Most of the renter occupied units in the community tend to be in single family homes.

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

No similar apartment complexes were identified in Washington and the survey was expanded to surrounding communities, including Litchfield, Woodbury, New Milford, and Watertown.

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:

- No four bedroom apartment rentals were identified. Households requiring this size unit would tend to prefer a single family home, for which rentals are available
- Three bedroom units were a rare commodity and identified at just two properties in Litchfield and Woodbury. Unit size averaged 1,275 square feet and rent averaged \$1,288. One property included heat and hot water the other did not.
- Two bedroom units were the most widely available apartment type with an average size of 948 square feet and an average rent of \$1,098. About half the offerings included heat and hot water.
- One bedroom units averaged 747 square feet and averaged \$902 for rental rate. Similar to the twos these were split regarding utility service.
- Available units were identified in all properties surveyed, although in some cases these were advertised in anticipation of a forthcoming vacancy.

Housing Rental Survey

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	4 BR	4BR size	\$/sf	Utilities In Rent	Unit Availability
Holly House Apts.																	
23 Hollyhouse St., Litchfield	22	Ranch	1967	\$875	625	\$1.40	\$1,025	700	\$1.46							H, HW	Available
							\$1,150	1000	\$1.15								
Woodruff Apts.																	
33 Woodruff Lane, Litchfield	33	Garden	1966	\$925	875	\$1.06	\$1,150	970	\$1.19	\$1,300	1200	\$1.08				H, HW	Available
							\$1,250	1050	\$1.19								
Summit Gardens																	
New Milford		Garden	1972	\$950	700	\$1.36	\$1,100	950	\$1.16							H, HW	Available
Hillside Apts.																	
New Milford		Garden	x	\$725	x	x	\$850	x	x							None	Available
Woodbury Gardens																	
Main St., Woodbury	56	Garden	x	\$950	800	\$1.19	\$1,060	900	\$1.18	\$1,275	1350	\$0.94				None	Available
				\$980	850	\$1.15	\$1,200	1200	\$1.00								
Woodbury Knolls																	
Tuttle Road, Woodbury	106	Garden	x	\$825	700	\$1.18	\$1,000	800	\$1.25							None	Available
				\$915	850	\$1.08	\$1,100	1050	\$1.05								
Holly House Apts.																	
69 N. Main St. Woodbury	32	Ranch	x	\$1,050	700	\$1.50	\$1,200	850	\$1.41							H, HW	Available
Greenbriar Hills																	
143 Falls Terrace, Watertown	172	Garden	1973	\$825	624	\$1.32	\$1,025	960	\$1.07							Part	Available
Average				\$902	747	\$1.21	\$1,093	948	\$1.15	\$1,288	1275	\$1.01					

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Family Housing– In order to better understand the options for affordable family housing in and around Washington, a survey was undertaken of the local and area affordable inventory. Properties identified are listed in the Table below.

Over 600 units were identified, but most are some distance from Washington and where published information is available several were identified to have wait lists. Additionally, those where availability is not indicated, were not advertising units for rent.

Generally based on the States Affordable Housing List, Washington has 1.7% of its inventory in the affordable category, compared to a State guideline of 10% as a desirable amount.

Survey Of Affordable Family Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist**
Indian Field Apartments	New Milford	Non-Profit	CHFA	Base Rent	40	2008	
16 Church St.	New Preston	Non-Profit			11		
Laurel Gardens	Danbury	DHA	HUD	Income	64	1958	Wait List
Mill Ridge/Fairfield Ridge	Danbury	DHA	State MR	Income	290	1952	176
Mill Ridge/Fairfield Ridge	Danbury	DHA	State MR	Income	55	1952	25
Eden Drive	Danbury	DHA	HUD	Income	55	1972	4-BR Available
Harrison Square	Danbury	Private	CHFA	Base Rent	36	2001	
Samuel Court	Danbury	Private	CHFA	Base Rent	28	2009	
Danbury Tower	Danbury	Private	CHFA	Base Rent	81	1977	
Total					617		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **14**
- Total Occupied Units: **13**
- Total Residents: **30**
- Total # of Children: **18**
- Average Family Size: **2.7**
- Average Age: **52** (Head of Household)
- % Minority: **0%**
- % at Base Rent or below: **85% (11HHs)**

- Income Below 25%AMI: **38% (5)**
- Income 25% at 50% AMI: **38% (5)**
- Income 50% AMI or greater: **24% (3)**
- Average Income: **\$24,769**
- Average Tenant Rent: **(see Chart on page 9)**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	21%
\$10000-\$15000	\$250-\$375	0%
\$15000-\$20000	\$375-\$500	14%
\$20000-\$25000	\$500-\$625	7%
\$25000-\$30000	\$625-\$750	14%
>\$30000	>\$750	43%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Country setting
- Adequate on site parking
- Limited competition

Challenges

- Small surrounding population

b. Competitive Rents

*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 \$850 to \$1,050 for the 1-bedroom units; \$950 to \$1,150 for the 2-bedroom units; \$1,250 to \$1,350 for the 3-bedroom units; and \$1,350 to \$1,450 for the 4-bedroom units 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	Washington MLS Single-family	Washington MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1-BR	\$559	\$559	\$902	\$1,250	NA	NA
2 BR	\$619	\$671	\$1,091	\$1,992	\$1,475	NA
3 BR	\$689	\$787	\$1,288	\$2,650	NA	NA
4 BR	\$764	\$799	NA	NA	NA	NA

(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).

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 Trends

- Dodge Farm Apartments have a history of stable occupancy
- In 2003 all families were in the very low income categories, under 50% AMI. As of 2011 24% of tenants are in the 50%-80% low income category.

Resident HH Income	Year 2003	Year 2011
< 25%AMI	43%	38%
25-50% AMI	57%	38%
50%-80% AMI	0%	24%
Occupancy	100%	100%

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 a seven mile radius from Subject Property in Washington*). 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.

	Litchfield County Tenure Distribution		Adjustment Factor Washington SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	51%	49%
15000-25000	44%	56%	26%	74%
25000-35000	44%	56%	26%	74%
35000-50000	43%	57%	25%	75%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households in Washington Source Market Area by tenure and income. This number is adjusted to reflect households who fall in age between 18 and 74 years of age. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1557 households whose incomes fall within the income threshold for the target market of which 476 are renters (age 18-74). The chart also shows current distribution within the Subject Property of tenants by income.

Washington	Source Mkt HH 18-74			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	306	157	149	3
15000-25000	321	84	237	3
25000-35000	264	69	195	4
35000-50000	666	166	500	3
Total	1557	476	1081	13
Vacancy				1
			Total Units	14

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 the primary source area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 15% 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 targeted households within the source area in each bracket. A comparison is provided between the present income distribution found at the Subject Property among current tenant base 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 8 units. While above \$25,000, the potential market base is estimated at 2 units based on a 3 to 5% penetration of market.

Washington SMA - 18-74 Households					
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	306	157	30%	47	3
15000-25000	321	84	30%	25	3
25000-35000	264	69	30%	21	4
35000-50000	666	166	30%	50	3
Vacancy					1
Total	1557	476	1081	143	14
Potential capture rates:					
		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	6	3		
15000-25000	10%	2	3		
25000-35000	5%	1	4		
35000-50000	3%	1	3		
Total		10	13		

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

Source: US Census 2010, American Community Survey, 2011

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

Washington SMA	HH - 18 to 74		Aggregate Potential Capture Total HH	
Income Distribution	Total	Renters	Capture Rates	Total HH Capture Potential
under 15,000	306	157	15%	24
15000-25000	321	84	10%	8
25000-35000	264	69	5%	3
35000-50000	666	166	3%	5
Total	1557	476		40

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

The property is relatively new, with units that compete well with market alternatives in terms of size and configuration. It has a history of stable occupancy with normal turnover. No marketability enhancements appear necessary.

d. Redevelopment Scenario

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

e. Other Considerations

None

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Aerial view of Dodge Farm Apartments



Dodge Farm Apartments



Dodges Farm Apartments



Dodges Farm Apartments

Connecticut Towns: Market Assessment Briefs

Town: *Washington, CT*
County: *Litchfield County*

1. Economic Trends

Major Employers - Washington

Employer
Devereux Glenholme School
Rumsey Hall School
Shepaug Middle & High School
Washington Montessori School
The Gunnery

Education forms the foundation of Washington's local economy with a number of private schools including the highly regarded prep school - The Gunnery founded in 1850.

Source: CERC, Town Profiles 2012

Major Industries - Washington

Industry Sector - 2011	% Share of Jobs
Accom & Food Services	19.9%
Educational Services	17.6%
Retail Trade	7.5%
Arts & Entertainment	7.3%
Other Services	4.3%
Government	14.1%

Washington has a number of inns and B&B's that cater to tourists and guests visiting the Litchfield County area. It is also a sector together with food services that supports the most jobs in town. Educational services follows, linked to the many private schools in town. Of some interest -- in 2011 there were as many jobs in arts and entertainment as in retail trade.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force + Employment	Washington	Litchfield County
Labor Force-2011	1,910	106,511
Unemployment -2011	7.1%	8.2%
Total Employment -Workplace	1,527	59,580
2005 - 2011 - Annual Growth	0.2%	-0.6%
2010 - 2011 - Annual Growth	1.0%	1.2%

Source: CT Dept. of Labor

Although the town has a relatively small jobs base, it's grown over the period 2005-2016.

Meanwhile, unemployment in town is low by state standards at 7.1% in 2011 compared to 8.2% for Litchfield, and 8.8% for the state.

Connecticut Towns: Market Assessment Briefs

Town: *Washington, CT*
County: *Litchfield County*

2. Demographic Trends

Population Trends

Population	Washington	Litchfield County
2000 Total population	3,596	182,193
2010 Total Population	3,578	189,927
Annual Percentage Growth	-0.05%	0.42%
2011 Total Population (est)	3,591	189,377
2016 Total Population (proj.)	3,642	190,178
2011– 2016 Annual Rate	0.28%	0.08%

Washington saw drop in tis population in the 2000's - but this trend is expected to go positive over the near term 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Washington	Litchfield County
2000 Total Households	1,416	71,551
2010 Total Households	1,512	76,640
Annual Percentage Growth	0.66%	0.69%
2011 Total Households (est.)	1,517	76,415
2016 Total Households (proj.)	1,557	77,279
2011– 2016 Annual Rate	0.52%	0.23%

Although population growth was negative (likely due to reduced enrollment in private boarding schools), household growth was positive.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Washington	Litchfield County
White Alone	95.8%	93.9%
Black Alone	0.6%	1.3%
Asian Alone	0.8%	1.5%
Hispanic (Any Race)	4.0%	4.5%

Less than 5% of Washington's population is minority - the bulk of it found in persons of "two or more races" and "some other race " undefined.

4% of the population is Hispanic , an increase from 2.1% in 2000.

Change - 2000 to 2010

White Alone	0.1%	-2.0%
Black Alone	0.0%	18.2%
Asian Alone	-50.0%	25.0%
Hispanic (Any Race)	90.5%	114.3%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Washington, CT*
County: *Litchfield County*

2. Demographic Trends (Cont'd)

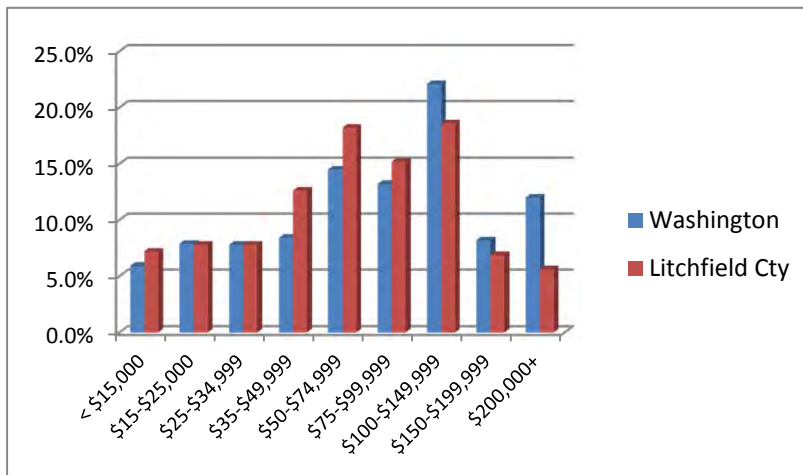
Median Income

Median HH Income	Washington	Litchfield County
2000	\$67,416	\$56,199
2011 (est.)	\$83,669	\$68,271
Annual Avg % Growth	2.2%	2.0%

Source: 2010 Census, ESRI Business Systems

Washington is a moderately affluent community with est. 2011 median income 22% above the median for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The distribution of income in Washington shows income cresting at the bracket of \$100,000-\$150,000. Households earning under \$35,000 account for 22% of the resident base, close to the 23% reported for the County.

HH Income Distribution - 65+ (2010)

HH's	Washington		Litchfield County	
	65-74	75+	65-74	75+
Total HHs	251	196	9,086	8,679
< \$15,000	10.4%	2.6%	7.3%	18.7%
\$15-\$25,000	7.6%	27.0%	10.2%	17.5%
\$25-\$34,999	9.6%	6.6%	9.9%	12.0%
\$35-\$49,999	13.1%	5.6%	13.4%	11.0%
\$50-\$74,999	25.1%	12.2%	24.6%	14.1%
\$75-\$99,999	6.0%	14.3%	11.7%	9.4%
\$100-\$149,999	10.4%	17.3%	9.9%	8.5%
\$150-\$199,999	8.0%	2.6%	5.9%	5.3%
\$200,000+	10.0%	11.7%	7.1%	3.6%
Med Inc.	\$56,750	\$64,808	\$56,781	\$36,932

Source: 2010 Census, ESRI Business Systems

23% of Washington's 65+ households earn under \$25,000, while 30% of its older 75+ households maintain incomes at this level.

Of some interest we find higher median income in Washington for 75+ HH vs. 65-74 - in contrast to many other communities where its the reverse.

Connecticut Towns: Market Assessment Briefs

Town: *Washington, CT*
County: *Litchfield County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Washington % Total	Litchfield Cty % Total
Married Couple - Family	0.0%	0.8%
Other Family HHs (spouse not present)	0.0%	1.4%
Non-Family HHs	2.0%	4.0%
Poverty Ratio - Total	2.0%	6.1%

Poverty rate in Washington is low and exclusively found in non-family households - essentially single seniors.

Source: ACS Population Survey, ESRI Business Systems

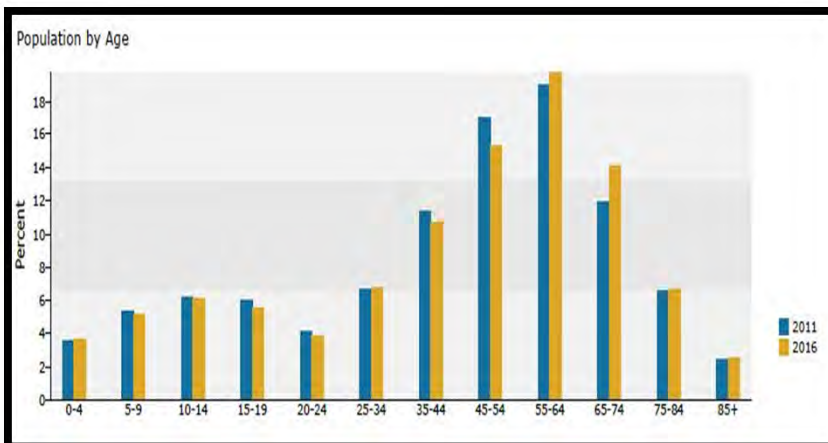
Age Trends

Population - 2010	Washington % Total	Litchfield Cty % Total
Age 18+	81.2%	78.4%
Age 65+	20.5%	16.0%
Age 75+	8.9%	7.5%
Median Age	49.7	44.4

Washington presents a much older profile compared to the county - whose profile is much older than most counties in the state. Median age in Washington is near 50, while 20.5% of its population is over 65.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections call for the 65+ population in Washington to jump to 23.2% by 2016. This is a significant change from the 15.8% share this age group had in 2000.

Connecticut Towns: Market Assessment Briefs

Town: *Washington, CT*
County: *Litchfield County*

3. Housing Trends

Tenure and Vacancy

HH's	Washington		Litchfield County	
	2000	2010	2000	2010
Own-Occp	78.5%	78.1%	75.2%	76.3%
Own-Units	1,111	1,181	53,822	58,455
Rent-Occp	21.5%	21.9%	24.8%	23.7%
Rent Units	305	331	17,755	18,185
Ttl Occp Units	1,416	1,512	71,577	76,640
Vacancy	19.7%	28.8%	9.7%	12.5%

Source: 2010 Census, ESRI Business Systems

Rental occupancy in town was 22% in 2010 - or 331 units.

2010 vacancy was near 30% - but as a popular second home community, 75% of this vacancy is linked with seasonals. When isolating for vacant year-round homes (for sale or rental), the rate drops to 4.9%.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Washington	Litchfield County
1 Detached	85.3%	73.3%
1-Attached	1.6%	3.8%
2-unit	1.2%	7.1%
3/4 unit	6.7%	5.7%
5+ units	5.2%	10.1%
Total Housing Units - 2010	1,962	87,550

Source: ACS Housing Surveys, ESRI Business Systems

Most homes in rural Washington are single family; less than 300 units are found in attached housing - with very little in properties above 9 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Washington	Litchfield County
Under \$200	0.0%	4.7%
\$200-\$399	0.0%	7.9%
\$400-\$599	17.6%	18.2%
\$600-\$799	30.4%	30.0%
\$800-\$999	20.2%	15.8%
\$1000-\$1249	9.3%	7.5%
\$1250-\$1499	5.3%	3.1%
\$1500-\$1999	0.0%	2.2%
above \$2000	2.7%	2.0%
Median Contract Rent	\$781	\$693

Source: ACS Housing Surveys, ESRI Business Systems

Washington's cachet (and the center Washington Depot) helps prop up rents in town above what is typically found in Litchfield County - outside seasonal rents. Still most rents fall between \$750 and \$1000 for attached housing. There is a healthy single family rental market with rents \$1250 to \$2000.

Connecticut Towns: Market Assessment Briefs

Town: *Washington, CT*
County: *Litchfield County*

4. Rental Housing Market

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	2	\$1,575	\$1,475	42	\$1400-\$1550
3					
4					

Source: CT MLS

(Dom- Days on Market)

Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	3	\$1,250	\$1,250	140	\$1200-\$1300
2	6	\$2,479	\$1,992	76	\$1325-\$1750
3	5	\$2,910	\$2,650	111	\$1550-\$4000
4					

Source: CT MLS

(Dom- Days on Market)