

Market Assessment – Lawrence Crest Co-op (Waterbury, CT)

The Subject Property – Limited Equity Co-op Program

The subject property consists of three buildings with 13 apartments. It is located on Lawrence Street, a dead end street in the Brooklyn section of Waterbury close to the recently renovated and expanded Duggan School. Unit breakdown is shown in the table below.

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.

Lawrence Crest Co-op

28 Lawrence Street
Waterbury, CT 06708

Table 1

LAWRENCE CREST CO-OP					
Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	TH/Garden	1	1	690	\$425
2 Bedroom	TH/Garden	1	3	962	\$545
3 Bedroom	TH/Garden	2	9	1,359	\$575
Total			13		

Additional Property Info	
Property Type	Family
Program	SH Mod Rental
Parking	13
Year Built	1997
Laundries	0
# of Buildings	3
Acres	0.64
Handicap Units	0
Vacancy	0
Waiting List	None Reported
Owner	Lawrence Crest Co-op

Subject Property Features and Amenities

- Utilities Provided: Heat, Hot Water, Water and trash removal
- Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: No
- Community Room: No
- Elevators: No
- Parking: Lot, 13 cars



Lawrence Co-op

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



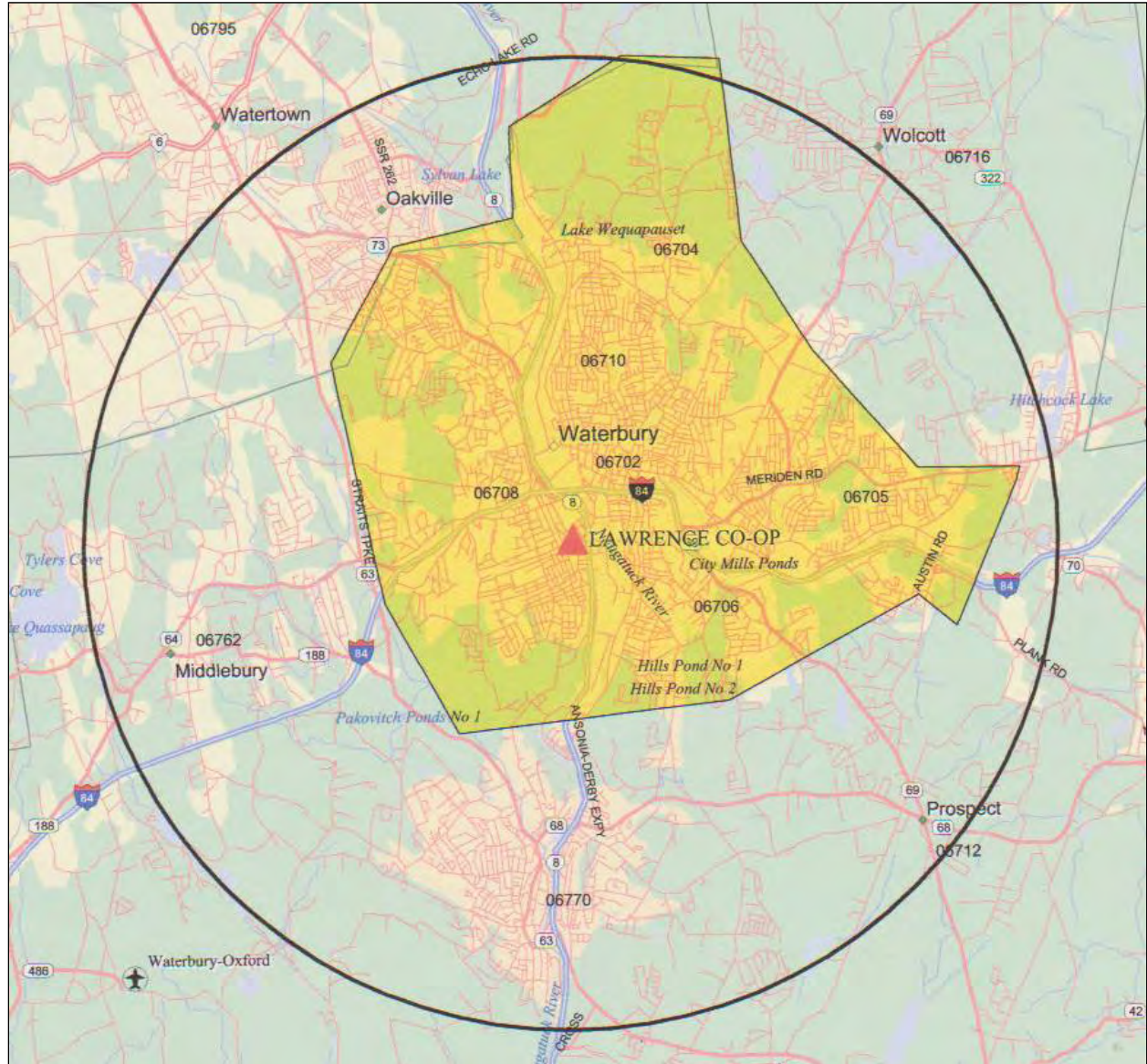
Neighborhood Description & Land Uses – The Subject Property is located in Waterbury's "Brooklyn" neighborhood which is a predominantly residential area on the west side of town. Principle nearby uses include Duggan School, St Joseph's School and a collection of convenience retail and service outlets at Congress Street.

Access – Lawrence Street is a short dead end street off Washington Avenue, another local street. CT Route 8 is just east of the subject.

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

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 Waterbury.

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

Lawrence Co-op is one, two and three bedroom apartments in a mix of townhouse and garden style units. Our rental survey sought out information in this category. The data collected included information on a variety of building types and locations in Waterbury.

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:

- One bedroom rental rates ranged from \$500 to \$725 and averaged \$625, unadjusted for utilities.
- Two bedroom rental rates ranged from \$650 to \$750 and averaged \$700, unadjusted for utilities.
- Three bedroom rental rates ranged from \$825 to \$1,000 and averaged \$930, unadjusted for utilities.
- Unit size averaged 650 square feet for ones, 800 square feet for twos and 1,068 square feet for threes.
- Price per square foot averaged \$0.96 for ones; \$0.88 for twos and \$0.87 for threes.

Housing Rental Survey

Property	Total Units	Prop. Type	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Unit Availability
51 Draher Street	1	Multiple	\$500	650	\$0.77							Available
1448 Bank Street	1	Garden	\$725	650	\$1.12							Available
77 Chambers	1	Multiple	\$650									Available
191 Alder Street	1	Multiple				\$750	900	\$0.83				Available
18 Poplar Street	2	Multiple				\$650						Available
475 Washington Ave.	1	Multiple				\$700	700	\$1.00				Available
214 Alder Street	1	Multiple							\$825	1200	\$0.69	Available
86 Alder Street	1	Multiple							\$875			Available
64 Poplar Street	1	Multiple							\$1,000	1000	\$1.00	Available
56 Greenmount Terrace	1	Duplex							\$1,000	1000	\$1.00	Available
8 Clairmont Ave.	1	Multiple							\$950	1070	\$0.89	Available
												Available
Average			\$625	650	\$0.96	\$700	800	\$0.88	\$930	1068	\$0.87	

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Family Housing– There are over 10,000 subsidized affordable housing units located in Waterbury, including both family and elderly type buildings.

A sample of the family properties is included in the table below. Close to the subject there are some scattered site units on Baldwin Street, a 21 unit family project on South Main Street and within the Central Business district there are numerous elderly housing projects.

There is a continuing waitlist for affordable housing with the list running between 300-400 households per prior year audit repots. The Public Housing Inventory is included as an exhibit in the addenda.

Survey of Affordable Family Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist**
Berkely Heights	Waterbury	WHA	HUD	Income	300	1953	Wait List
Oak Terrace	Waterbury	WHA	HUD	Income	54	1972	Wait List
Scattered Sites	Waterbury	WHA	HUD	Income	36	1992	Wait List
Pearl Lake Homes	Waterbury	WHA	HUD	Income	39	1969	Wait List
Truman Apts.	Waterbury	WHA	HUD	Income	80	1972	Wait List
Austin Road Apts.	Waterbury	WHA	HUD	Income	36	1980	Wait List
South End Apts.	Waterbury	WHA	HUD	Income	21	1983	Wait List
Laurel Estates	Waterbury	Private	CHFA	Income	276	1949	Wait List
Total					842		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

Latest Tenant Profile

- Total Units: **13**
- Total Occupied Units: **13**
- Total Residents: **42**
- Total # of Children: **19**
- Average Age: **53**
- % Minority: **73%**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **NA**

Sept. 2012

- Income Below 25%AMI: **9% (1)**
- Income 25% at 50% AMI: **64% (7)**
- Income 50% AMI or greater: **27% (3)**
- Average Income: **\$20,392**
- Average Family Size: **3.2**
- Average Tenant Rent: **NA**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	0%
\$10000-\$15000	\$250-\$375	15%
\$15000-\$20000	\$375-\$500	23%
\$20000-\$25000	\$500-\$625	46%
\$25000-\$30000	\$625-\$750	8%
>\$30000	>\$750	8%
		100%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Large units
- Quiet street
- Near new school
- Adequate parking

Challenges

- Neighborhood evidences some blighted conditions
- General challenges of small property management

b. Competitive Rents

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. The subject units are newer and larger than many of the competitive units in the neighborhood. But at this income level, price is a bigger factor than size and quality. In the three bedroom category for example there seems to be a ceiling at \$1,000 regardless of size. Thus based on review of the Market and considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$600 to \$700 for the 1-bedroom unit would be considered competitive with the area inventory involving properties with basic amenities and for the 2-bedroom units the range might run \$750 to \$850 with the 3-bedroom range being \$900-\$1,000.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Waterbury MLS Multifamily	Waterbury MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1 BR	\$425	NA	\$625	\$591	\$659	\$682
2 BR	\$545	NA	\$700	\$744	\$1,004	\$872
3-BR	\$575	NA	\$930	\$813	No Data	\$855

(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

- Lawrence Co-op Property info indicated two vacancies September 2012, but on rent roll data reported 0 vacancies.

Resident HH Income	Year 2003	Year 2012
< 25%AMI	No Data	9%
25-50% AMI	No Data	64%
50%-80% AMI	No Data	27%
Occupancy	No Data	85%

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 Waterbury*). 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)¹.

	New Haven County Tenure Distribution		Adjustment Factor – City of Waterbury	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	83%	17%
15000-25000	63%	37%	73%	27%
25000-35000	53%	47%	65%	35%
35000-50000	42%	58%	57%	43%

Source: US Census 2010, American Community Survey, 2011

¹ 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 Waterbury SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 17560 households whose incomes fall within the income threshold for the target market of which 12290 are renters. The chart also shows current distribution within the Subject Property of family households by income

Waterbury	Source Mkt HH 18-64			Subject
Income Distrik	Total	Rent	Own	Property
under 15,000	5381	4464	917	2
15000-25000	3781	2744	1037	9
25000-35000	3629	2365	1264	2
35000-50000	4769	2718	2051	0
Total	17560	12290	5270	13
				0
Vacancy				
			Total Units	13

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 Waterbury 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 227 units. While above \$25,000, the potential market base is estimated at 48 units based on a 3 to 5% penetration of market.

Waterbury	Source Market - HH 18-64 Years				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	5381	4464	30%	1339	2
15000-25000	3781	2744	30%	823	9
25000-35000	3629	2365	30%	709	2
35000-50000	4769	2718	30%	816	0
					0
Vacancy					0
Total	17560	12290	5270	3687	13
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	161	2		
15000-25000	10%	66	9		
25000-35000	5%	28	2		
35000-50000	3%	20	0		
Total		274	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 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.

Waterbury SMA	HH 18-64		Aggregate Capture Potential	
Income Distribution	Total	HH Renters	Total HH 18-64	Total Senior HH
			Capture Rates	Capture Potential
under 15,000	5381	4464	15%	670
15000-25000	3781	2744	10%	274
25000-35000	3629	2365	5%	118
35000-50000	4769	2718	3%	82
Total	17560	12290		1144

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

We believe, without the benefit of viewing units, that most 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, Lawrence Crest does not reflect a strong need for a redevelopment scenario.

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Lawrence Street looking toward subject from Washington Avenue.



16-18 Lawrence St., Lawrence Crest Co-op



25 Lawrence St., Lawrence Crest Co-op



28-30 Lawrence St., Lawrence Crest Co-op



Lawrence Crest parking lot



New Duggan School, a block away from subject

Table 16: Waterbury Housing Authority Inventory

Project Number	Project Name	Address	Number of Units
FEDERAL LOW-INCOME PUBLIC HOUSING FAMILY DEVELOPMENTS			<u>620</u>
CT 6-1	Berkeley Heights	9 – 73 Harris Circle 374 Long Hill Road 91 Berkeley Avenue	300
CT 6-4	Oak Terrace Apts.	7 – 36 Bliss Street 8 – 26 Elmer Street 314 – 348 Oakville Avenue 54 – 78 Eastern Avenue	54
CT 6-5	Pearl Lake Apts.	5 – 67 Gilyard Drive	39
CT 6-6	Springbrook Apts.	148 – 188 Springbrook Road	56
CT 6-7	Truman Apts.	1711 – 1903 North Main Street	80
CT 6-8	Austin Road Apts.	358 – 452 Austin Road	36
CT 6-9	South End Apts.	10 – 40 West Clay Street	21
CT 6-12	Scattered Sites	454 – 462 Baldwin Street 464 – 504 Baldwin Street 50 – 64 Bishop Street 26 – 32 Catherine Avenue 36 – 42 Catherine Avenue 206 – 226 Orange Street 368 – 374 West Grove Street	34
FEDERAL LOW-INCOME PUBLIC HOUSING ELDERLY DEVELOPMENTS			<u>76</u>
CT 6-3	Edward D. Bergin Apts.	70 Lakewood Road	76
STATE ELDERLY PROJECTS			<u>154</u>
E-24	F.D. Roosevelt Apts.	27 – 95 Keamey Drive	48
E-29	William V. Begg, Jr. Apts.	1106 Bank Street	76
E-147	William F. Kelley Apts.	119 – 125 Fairmount Street	30
MULTI-FAMILY HOUSING			<u>346</u>
CT26M33	Northwood Apts.	Northridge Drive	182
CT26M34	Villagewood Apts.	Bergin Circle Boxwood Court Stonehurst Circle Villagewood Drive	164
TOTAL			<u>1,196</u>

Source: Waterbury Housing Authority

Connecticut Towns: Market Assessment Briefs

Town: Waterbury, CT
County: New Haven County

1. Economic Trends

Major Employers - Waterbury

Employer	Sector
Webster Bank - Corporate	
St Mary's Hospital	
The Waterbury Hospital	
Webster Bank - Regional Branch	
Connecticut Light and Power	

Key employers in Waterbury are linked to Government, Health care, & Finance. Waterbury Hospital and St. Mary's Hospital, which are discussing merging, account for over 7% of the city's job base. Meanwhile Webster Bank has both its HQ and regional banking center in the city.

Source: CERC, Waterbury 2010 Financial Report

Key Job Sectors - Waterbury

Industry Sector - 2011	% Share of Jobs
Health Care	28.2%
Retail Trade	14.7%
Manufacturing	8.2%
Food Services	7.1%
Other Services	4.1%
Government	17.8%

Waterbury has witnessed continued diversity of its job base once dominated by manufacturing, with Health Care & Retail Trade growing into key job sectors for the city. Manufacturing, however, still plays an essential role in the local economy..

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Waterbury	New Haven County
Labor Force - 2011	51,767	457,666
Unemployment - 2011	13.9%	9.7%
Total Employment - workplace	38,377	348,985
2005 - 2011 - Annual Growth	-1.6%	-0.5%
2010 - 2011 - Annual Growth	0.5%	1.0%

Source: CT Dept. of Labor

The city has been particularly hard hit by the recent recession and sluggish recovery that. Waterbury's unemployment averaged 13.9% in 2011, second only to Hartford. This compares to 9.7% for the county and 8.9% for the state. Overall job decline approached 10% for the period 2005 to 2011. Though the city saw net job growth last year, it trails the county in rate of recovery.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Waterbury	New Haven County
2000 Total population	107,289	824,008
2010 Total Population	110,366	862,477
Annual Percentage Growth	0.29%	0.46%
2011 Total Population (est)	109,100	862,441
2016 Total Population (proj.)	107,711	871,880
2011– 2016 Annual Rate	-0.26%	0.22%

Source: 2010 Census, ESRI Business Systems

Waterbury witnessed modest annualized population growth of 0.3% between 2000 and 2010, but the trend is expected to reverse with a decline of -0.23% annually through 2016. In contrast, the county is expected to grow at annual rate of 0.22% through 2016.

Household Trends

Household	Waterbury	New Haven County
2000 Total Households	42,629	319,040
2010 Total Households	42,761	334,502
Annual Percentage Growth	0.03%	0.48%
2011 Total Households (est.)	42,252	334,488
2016 Total Households (proj.)	41,493	338,444
2011– 2016 Annual Rate	-0.36%	0.24%

Source: 2010 Census, ESRI Business Systems

Waterbury experienced little household growth during the past decade despite population growth. Two factors contributing to this trend was the growth in multigenerational HHs and households doubling-up in response to recession. Projections point to decline in HHs in the

Race & Ethnicity

% Share of Population

Population - 2010	Waterbury	New Haven County
White Alone	58.8%	74.8%
Black Alone	20.1%	12.7%
Asian Alone	1.8%	3.5%
Hispanic (Any Race)	31.2%	15.0%

Change - 2000 to 2010

White Alone	-12.4%	-6.4%
Black Alone	23.3%	12.4%
Asian Alone	20.0%	45.8%
Hispanic (Any Race)	43.1%	48.5%

Source: 2010 Census, ESRI Business Systems

Both Waterbury and the county have become more diverse over the past decade with increases in their minority population. Big gains were seen in the Hispanic population with Waterbury reporting a 43% increase and now representing nearly one third of its population.

Connecticut Towns: Market Assessment Briefs

Town: Waterbury, CT
County: New Haven County

2. Demographic Trends (Cont'd)

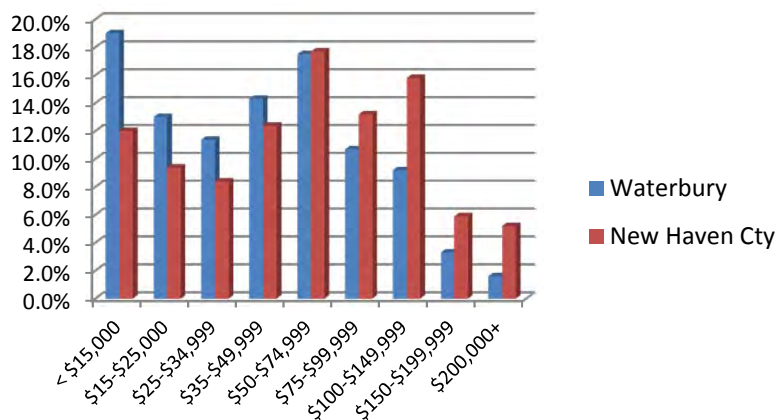
Median Income

Median HH Income	Waterbury	New Haven County
2000	\$34,419	\$48,834
2011 (est.)	\$40,688	\$58,775
Annual Avg % Growth	1.7%	1.9%

Source: 2010 Census, ESRI Business Systems

Median Income in Waterbury grew at a modest rate of 1.7% in the last decade, only slightly below the average annual rate for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Waterbury reveals high concentration of households earning under \$35,000, accounting for 44% of the household base. This compares to 30% for the county.

HH Income Distribution - 65+ (2010)

HH's	Waterbury		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	4,303	5,251	36,177	40,068
< \$15,000	22.7%	31.8%	12.9%	21.8%
\$15-\$25,000	15.5%	19.9%	12.5%	18.0%
\$25-\$34,999	14.3%	10.9%	11.1%	11.1%
\$35-\$49,999	16.4%	10.8%	15.2%	12.9%
\$50-\$74,999	12.2%	8.7%	19.1%	14.0%
\$75-\$99,999	10.4%	9.6%	12.8%	10.0%
\$100-\$149,999	4.6%	3.2%	8.7%	5.5%
\$150-\$199,999	2.3%	3.2%	3.6%	3.3%
\$200,000+	1.6%	2.0%	4.1%	3.4%
Med Inc.	\$32,782	\$23,776	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

Over half, of Waterbury's senior HH's age 65+, or 55%, report earnings of under \$15,000 annually. This ratio is well above the 34% for the county. Affordable gross rent at this level translates to \$425/month.

Connecticut Towns: Market Assessment Briefs

Town: Waterbury, CT
County: New Haven County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Waterbury % Total	New Hav.Ct % Total
Married Couple - Family	2.4%	1.4%
Other Family HHs (spouse not present)	8.3%	3.9%
Non-Family HHs	8.6%	5.3%
Poverty Ratio - Total	19.3%	10.6%

Households poverty rates in Waterbury are high exceeding 19% in 2010 compared to 11% in the County. Among HH types in Waterbury, female headed HHs are most impacted accounting for 40% of all HH segments in poverty.

Source: ACS Population Survey, ESRI Business Systems

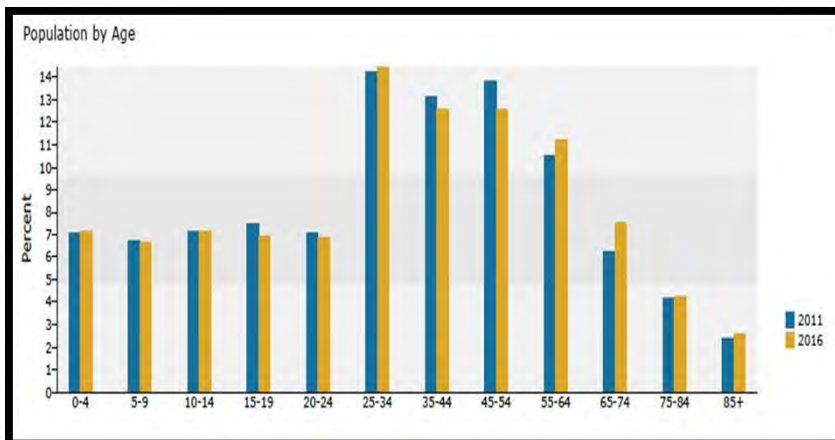
Age Trends

Population - 2010	Waterbury % Total	New Hav.Ct % Total
Age 18+	74.4%	77.6%
Age 65+	12.6%	14.4%
Age 75+	6.6%	7.3%
Median Age	35.2	39.2

Waterbury's population profile is considerably younger compared to the county with a median age of 35.2 vs. nearly 40 for the county. Waterbury's 65+ population has shrunk considerably on a percentage basis from 2000 when it had a 15.0% share.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Although Waterbury reported a drop-off in seniors over the last decade, it is expected to rebound as the baby boom generation ages. By 2016 it is expected to jump up to a 14.5% share.

Connecticut Towns: Market Assessment Briefs

Town: Waterbury, CT
County: New Haven County

3. Housing Trends

Tenure and Vacancy

HH's	Waterbury		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	47.6%	47.0%	63.1%	63.4%
Own-Units	20,276	20,081	201,317	212,169
Rent-Occp	52.4%	53.0%	36.9%	36.6%
Rent Units	22,336	22,680	117,723	122,333
Ttl Occp Units	42,613	42,761	319,040	334,502
Vacancy	9.0%	10.9%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

The majority of Waterbury's housing market is rental occupied with 53% in 2010. This is a slight increase from 2000 when it stood at 52.4%. In contrast, the county reported a ratio of 36.6% in 2010, a slight dip from 2000 levels. Overall vacancy in the city is high at nearly 11% at last census inhibiting rent growth.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Waterbury	New Haven County
1 Detached	38.5%	54.3%
2-Detached	7.6%	5.8%
2-unit	9.2%	9.2%
3/4 unit	18.5%	10.8%
5+ units	26.1%	19.9%
Total Housing Units - 2010	46,779	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Waterbury's housing stock is well-diversified with close to 40% of its inventory associated with single family homes- and just 26% found in properties of 5 units or more. The city's densest housing and much of its rental is found near and around the city's downtown which has served as much of Waterbury's worker housing from the mid 19th century to the present.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Waterbury	New Haven County
Under \$200	8.6%	5.6%
\$200-\$399	7.5%	6.6%
\$400-\$599	18.7%	10.9%
\$600-\$799	34.4%	25.5%
\$800-\$999	21.4%	25.2%
\$1000-\$1249	3.5%	11.6%
\$1250-\$1499	1.0%	6.1%
\$1500-\$1999	6.0%	2.8%
above \$2000	0.3%	1.3%
Median Contract Rent	\$673	\$794

Source: ACS Housing Surveys, ESRI Business Systems

More than one-third of the rental HHs with contract rents in Waterbury pay under \$600/month compared to 23% for the county. Meanwhile, price support appears to drop off dramatically over \$1,000/m with only 11% of HHs in Waterbury renting at this amount or more for housing.

Connecticut Towns: Market Assessment Briefs

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

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	14	\$592	\$591	66	\$475-\$650
2	62	\$755	\$744	62	\$535-\$950
3	13	\$825	\$813	135	\$600-\$1050
4	5	\$895	\$865	114	\$650-\$1000

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	10	\$667	\$659	55	\$600-\$750
2	30	\$1,013	\$1,004	34	\$750-\$1450
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	11	\$1,082	\$1,077	11	\$750-\$1300
3	23	\$1,272	\$1,261	33	\$875-\$1600
4	4	\$1,200	\$1,175	32	\$1100-\$1300

Source: CT MLS

(Dom- Days on Market)

Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts – H&HW</i>	8	\$647	\$743	\$891	\$855
<i>Apts – No Utilities</i>	6	\$525	\$682	\$872	---

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