

Market Assessment – Liberty Hall (Waterbury, CT)

The Subject Property – Affordable Housing

The subject property consists of two 8-unit buildings one on the north east corner of East Liberty Street and South Main Street and the other on the southeast corner. The combined site area is 0.69 acres. The subject apartments include 13 two bedroom units listed as 704 square feet and 3 three-bedroom units listed as 992 square feet. The building was originally constructed in 1990.

The site is sloping and depending on the facing side the elevation is either 2 or 3 stories. There are exterior fire emergency stairs from upper floors.

As a state Affordable Housing Program project, eligibility is based on 50% of HUD's defined Area Median Income or less as determined by adjusted gross income. Once admitted, household income can rise to 160% of HUD's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. There are no age restrictions under this program.

Base unit rent is \$550 per month for two-bedrooms and \$570 for three bedrooms. The average tenant contribution to rent is \$550. There was no reported at the subject property as of September 2012.

Liberty Hall

575 South Main Street
Waterbury, CT 06721

Table 1

LIBERTY HALL APARTMENTS					
Type	Property Type	Baths	# of units	Living Area SF	Base Rate
2 Bedroom	TH/Garden	1	13	704	\$550
3 Bedroom	TH/Garden	2	3	992	\$570
Total			16		

Additional Property Info	
Property Type	Family
Program	SH Mod Rental
Parking	
Year Built	1990
Laundries	4
# of Buildings	2
Acres	0.69
Handicap Units	2
Vacancy	0
Waiting List	None Reported
Owner	St. Vincent DePaul of Waterbury

Subject Property Features and Amenities

- Utilities Provided: Water and trash removal
- Gas Heat and HW, Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 4
- Community Room: No
- Elevators: No
- Parking: Lot, 25 cars



Liberty Hall

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



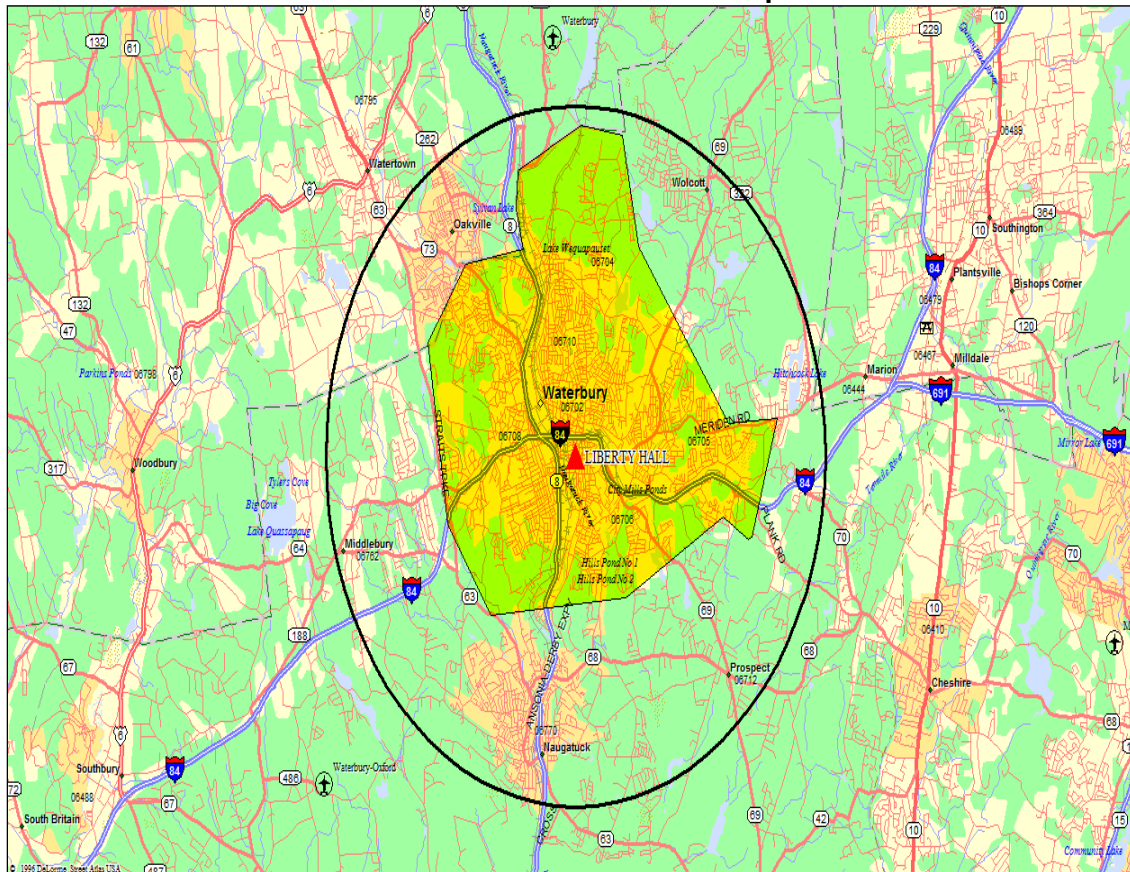
Neighborhood Description & Land Uses – The Subject Property is located in Waterbury's "South End" which is a mixed use neighborhood just south of the Central Business District. Principle nearby uses include multiple dwellings, St Anne's Church, Maloney Magnet School, a wholesale grocer , some convenience retail along South Main Street and abandoned an burned out factories. There has been some clearance of structures surrounding the subject and Loyola Development is reportedly planning new and rehabilitated housing development nearby. There are also a variety of public housing properties in the area.

Access – South Main Street runs north to the CBD and south to Naugatuck. Interstate-84 and Route 8 are nearby. There is also bus service along South Main Street.

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

Liberty Hall is 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. Those closest to the subject, being inner city properties are Trinity Apts., Waterbury Omega, Lagase Apts., and the Sylvan Condos. These demonstrated prices below the average in each category.

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:

- Two bedroom rental rates ranged from \$750 to \$1,025 and averaged \$908, unadjusted for utilities.
- Three bedroom rental rates ranged from \$785 to \$985 and averaged \$933, unadjusted for utilities.
- Unit size averaged 913 square feet for twos and 934 square feet for threes.
- Price per square foot averaged \$0.99 in a range from \$0.90 to \$1.06 for twos and \$1.00 in a range from \$0.96 to \$1.04 for threes.

Housing Rental Survey

Property	Total Units	Prop. Type	Age	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
Scott Gardens											
33 Stonefield Dr., Waterbury, CT	276	Garden		\$835	821	\$1.02	\$985	1026	\$0.96	H, HW	Available
Trinity Apts.											
41 Prospect St., Waterbury	80	Elevator					\$785	800	\$0.98	H, HW	Available
Waterbury Omega											
330 Bishop St., Waterbury	80	Elevator		\$785	800	\$0.98				H, HW, EL	Available
Middlebury Crossing											
33 Newfield Ave., Waterbury		Garden		\$900 \$1,025	1000 1100	\$0.90 \$0.93				None	Available
Lagase Apts.											
Prospect St., Waterbury		Flat		\$875						Heat	Available
Deerfield Gardens											
101 Hitchcock Road Waterbury		TH		\$1,150	900	\$1.28	\$985	975	\$1.01	Part	Available
Sylvan Ave. Condos											
67 Sylvan Ave., Waterbury		Flat		\$750						None	Available
Watertown Crossing											
100 Fulkerson Dr., Waterbury	104	TH		\$875	825	\$1.06	\$975	935	\$1.04	None	Available
Horizon Homes											
151 Andrew Ave. Naugatuck		Flat		\$975	944	\$1.03				None	Available
Average				\$908	913	\$0.99	\$933	934	\$1.00		

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:

- Total Units: **16**
- Total Occupied Units: **16**
- Total Residents: **41**
- Total # of Children: **17**
- Average Age: **No Data**
- % Minority: **100%**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **75% (12HHs)**

- Income Below 25%AMI: **100% (9)**
- Income 25% at 50% AMI: **0%**
- Income 50% AMI or greater: **0%**
- Average Income: **\$21,712**
- Average Family Size: **2.6**
- Average Tenant Rent: **\$550/m**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	13%
\$10000-\$15000	\$250-\$375	6%
\$15000-\$20000	\$375-\$500	6%
\$20000-\$25000	\$500-\$625	31%
\$25000-\$30000	\$625-\$750	38%
>\$30000	>\$750	6%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Convenient close to downtown location
- Adequate parking

Challenges

- Neighborhood evidences substantial blighted conditions
- Not a neighborhood of choice for children

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 \$650 to \$750 for the 2-bedroom units would be considered competitive with the area inventory involving properties with basic amenities and for the 3-bedroom units the range might run \$800 to \$850.** The units would tend to run below average due to size and location. (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	Waterbury MLS Multifamily	Waterbury MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
2 BR	\$550	\$536	\$905	\$744	\$1,004	\$872
3-BR	\$570	\$612	\$933	\$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).

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

- Liberty Hall was full at September 2012, but reported 3 vacancies at September, 2011
- The tenants spanned three income brackets in 2003, as of 2012 they are all in the lowest bracket.

Resident HH Income	Year 2003	Year 2012
< 25%AMI	50%	100%
25-50% AMI	44%	0%
50%-80% AMI	6%	0%
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, the primary Source Market Area is 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)².

² The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

	New Haven County Tenure Distribution		Adjustment Factor – Waterbury SMA	
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

The chart below reflects estimated distribution of households 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. Target age was determined on basis of unit type and configuration which favors younger family households. The chart also shows current distribution within the Subject Property of tenants by income.

Waterbury	Source Mkt HH 18-64			Subject
Income Distri	Total	Rent	Own	Property
under 15,000	5381	4464	917	3
15000-25000	3781	2744	1037	6
25000-35000	3629	2365	1264	7
35000-50000	4769	2718	2051	0
Total	17560	12290	5270	16
Vacancy				0
			Total Units	16

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 65+ 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. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 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	3
15000-25000	3781	2744	30%	823	6
25000-35000	3629	2365	30%	709	7
35000-50000	4769	2718	30%	816	0
					0
Vacancy					0
Total	17560	12290	5270	3687	16
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	161	3		
15000-25000	10%	66	6		
25000-35000	5%	28	7		
35000-50000	3%	20	0		
Total		274	16		

* 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 targeted households within the defined source market area at each income bracket.

Waterbury SMA	HH 18-64		Aggregate Capture Potential Total HH 18-64	
Income Distribution	Total	HH Renters	Capture Rates	Total Senior HH 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

The property has a history of normal occupancy with normal turnover. No marketability enhancements appear necessary.

d. Redevelopment Scenario

No redevelopment scenario is anticipated on the subject premises, but there appears to be clearance and redevelopment activity in the neighborhood. The subject is one of the newest and best maintained properties in the immediate area and any expansion of this quality development and maintenance into a wider foot print would benefit the long term stability and appeal of the property.

e. Other Considerations

None

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Liberty Hall viewed from South Mains Street looking south



Liberty Hall north side East Liberty Street frontage



Liberty Hall viewed from East Liberty Street looking south



Liberty Hall South Main Street frontage



Clearance activities along East Liberty Street next to Liberty Hall



Clearance activity along South Main Street next to Liberty Hall

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)

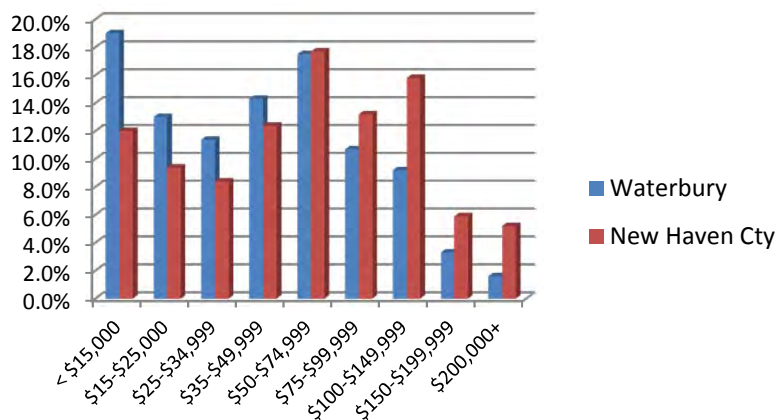
Median Income

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%

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.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



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.

Source: 2010 Census, ESRI Business Systems

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

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.

Source: 2010 Census, ESRI Business Systems

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

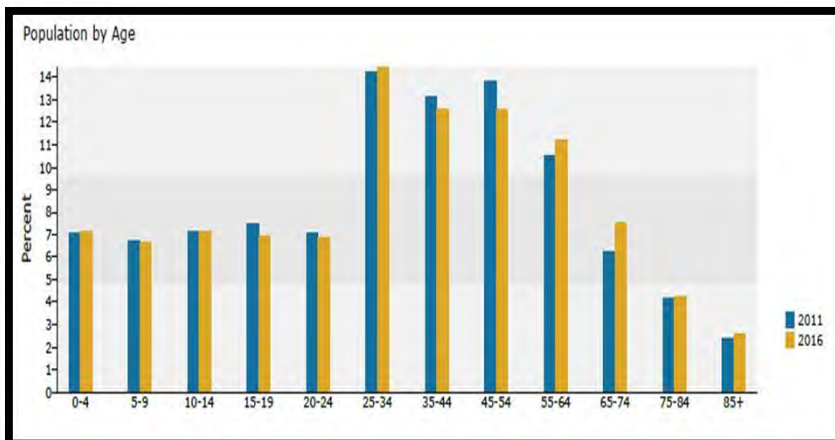
Age Trends

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