

Market Assessment – Elm Grove (West Hartford, CT)

The Subject Property – Elderly Housing

The subject property includes 2 buildings with 40 apartment units on a site of approximately 1.8 acres. The subject apartments include 30 efficiency units and 10 one bedroom units in 2-story garden style buildings. The project was constructed in 1978.

Buildings are brick with gable roof design with asphalt shingle cover. Efficiency units are 325 square feet and one bedroom units are 400 square feet.

Base unit rent is \$155 per month plus a \$44 utility allowance for efficiencies and \$175 per month rent with \$44 to \$52 for utilities for the one bedroom apartments. Occupancy is restricted to seniors over 62 years old and disabled persons. There are 19 tenants in the disabled category under 62 years old. There is one vacancy at the subject property (9-30-2012). The wait list is open until it reaches 50 households.

Elm Grove

11-13 Grove Street

West Hartford, CT 06110

Table 1

ELM GROVE						
Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Utility Allowance
Efficiency	Garden	1	30	325	\$155	\$44
1 Bedroom	Garden	1	10	400	\$175	\$44-\$52
Total			40			

Additional Property Info	
Property Type	Elderly
Program	SH Elderly
Parking	18
Year Built	1978
# of Buildings	2
Acres	1.8
Handicap Units	4
Vacancy	1
Waiting List	Open
Owner	West Hartford Housing Authority

Subject Property Features and Amenities

- Utilities Provided: Gas heat and hot water, water and trash removal
- Electric, Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 6 sets on site
- Community Room: Yes
- Elevators: No
- Parking: Lot, 18 cars



Elm Grove, facing Princeton Street



Parking Lot on Grove Street

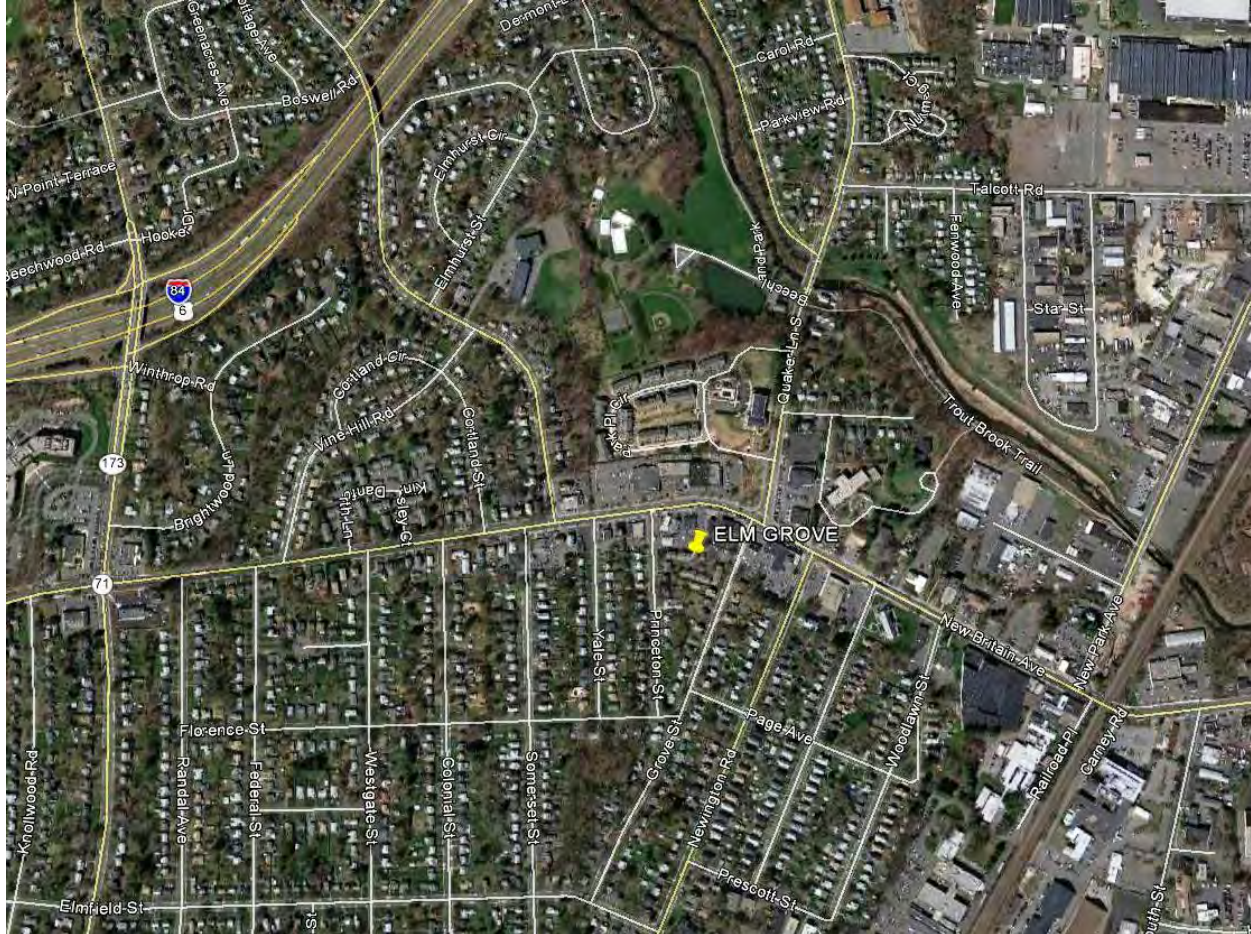


Interior Courtyard view between two buildings

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 between Grove Street and Princeton Street just south of New Britain Avenue. This is the Elmwood section of West Hartford on the south side of town and the commercial center of the neighborhood is along New Britain Avenue with a wide variety of convenience retail outlets. South of the subject the neighborhood is mostly single family homes. Along New Park Avenue to the east, land use is a mix of heavier commercial and larger scale retail outlets.

Access – The subject site is close to the South Main Street interchange with I-84. The planned New Britain to Hartford busway will run through this neighborhood along the old railway bed on the east.

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

Three apartment complexes were identified in West Hartford, but only one included studio units. Therefore, properties with studio units were identified in surrounding communities. Overall six properties were surveyed for rental data.

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:

- Studio units were not prevalent in the West Hartford apartment mix.
- The rental rate at identified studio units ranged from \$620 to \$1,195 and averaged \$838.
- The studio units ranged in size from 400 to 600 square feet and averaged 479 square feet. The average rent per square foot was \$1.75 in a range from \$1.46 to \$2.39.
- The average price for the one bedroom apartments was \$949 in a range from \$720 to \$1,395.
- The one bedroom units ranged in size from 400 to 900 square feet and averaged 624 square feet. The average rent per square foot was \$1.52 in a range from \$0.98 to \$2.67.
- 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	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Brookstone Court											
Steve Street, West Hartford	160	Garden	1953				\$760	775	\$0.98	H, HW	Available
711 Farmington Apts.											
711 Farmington Ave., West Hartford	42	Garden	1967				\$935	350	\$2.67	H, HW	Available
							\$975	400	\$2.44	H, HW	Available
Westgate Apts.											
1248 Farmington Ave., West Hartford	174	Garden	1962	\$1,195	500	\$2.39	\$1,395	700	\$1.99	H, AC	Available
22 Kenyon St. Apts.											
22 Kenyon St., Hartford	28	Garden	1957	\$660	414	\$1.59	\$720	490	\$1.47	H, HW	Available
Goodwin Gardens											
415 Jordan Lane, Wethersfield	163	Garden	1963	\$620	400	\$1.55	\$830	750	\$1.11	H, HW	Available
Lakeview Apts.											
34 Lakeside DR., Farmington	214	Garden	1961	\$875	600	\$1.46	\$1,025	900	\$1.14	H, HW	Available
Average				\$838	479	\$1.75	\$949	624	\$1.52		

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Housing – In order to better understand the options for affordable senior housing in and around West Hartford a survey was undertaken of the local area affordable inventory for seniors. The local housing authority reports that there are approximately 400 affordable senior housing units in West Hartford. Properties identified include 323 units and are listed in the Table below.

Survey Of Affordable Elderly Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist**
West Hartford Fellowship	20 Starkel Road	Non-Profit	SH Elderly	BR/Income	98	1970 and 1976	Wait List
Alfred E. Plant	759 Farmington Ave.	WHHA	CHFA	Base Rent	137	1922 and 2012	Wait List is open
Federation Square	2 Starkel Road	Private	HUD	Income	88	1979	Wait list
Total					323		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **40**
- Total Occupied Units: **39**
- Total Residents: **40**
- Total # of Children: **0**
- Average Age: **62**
- % Minority: **21%**
- % of Disabled HH under 62: **49% (19 HHs)**
- % at Base Rent or below: **3% (1HHs)**

- Income Below 25%AMI: **74% (39)**
- Income 25% at 50% AMI: **21% (8)**
- Income 50% AMI or greater: **5% (2)**
- Average Income: **\$12,987**
- Average Tenant Rent: **\$324/mo, studio/ \$278/m, 1BR**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	33%
\$10000-\$15000	\$250-\$375	41%
\$15000-\$20000	\$375-\$500	15%
\$20000-\$25000	\$500-\$625	5%
\$25000-\$30000	\$625-\$750	3%
>\$30000	>\$750	3%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Elmwood Center setting
- Convenient to highway
- Attractive site plan

Challenges

- Portion of units are Walk-up units
- Limited parking for seniors who are now driving at later ages
- High Percentage of Young/disabled

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 \$465 to \$700 for the studio and \$550 to \$750 for the 1 bedroom 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	West Hartford MLS Multifamily	West Hartford MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$155	\$324	\$838	NA	NA	\$965
1 BR	\$175	\$278	\$949	\$817	\$1,242	\$1,142

(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

- No 2003 data was reported to track a trend

Resident HH Income	Year 2003	Year 2011
< 25%AMI	No Data	74%
25-50% AMI	No Data	21%
50%-80% AMI	No Data	5%
Occupancy	No Data	97.5%

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 West Hartford*). 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.

Income Distribution	Hartford County Tenure Distribution		Adjustment Factor – West Hartford	
	Rent	Own	Rent	Own
under 15,000	76%	24%	74%	26%
15000-25000	61%	39%	57%	43%
25000-35000	52%	48%	47%	53%
35000-50000	42%	58%	36%	64%

Source: US Census 2010, American Community Survey, 2011

² 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 the West Hartford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 7450 households whose incomes fall within the income threshold for the target market of which 3752 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

West Hartford	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1520	1118	402	14
15000-25000	1631	929	702	4
25000-35000	1418	667	751	1
35000-50000	2881	1038	1843	1
Total	7450	3752	3698	20
Young/Disab				19
Vacancy				1
		Total Units		40

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 Farmington area.

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 62 units. While above \$25,000, the potential market base is estimated at 15 units based on a 3 to 5% penetration of market.

West Hartford	West Hartford SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1520	1118	30%	335	14
15000-25000	1631	929	30%	279	4
25000-35000	1418	667	30%	200	1
35000-50000	2881	1038	30%	311	1
Young/disabled					19
Vacancy					1
Total	7450	3752	3698	1126	40
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	40	14		
15000-25000	10%	22	4		
25000-35000	5%	8	1		
35000-50000	3%	7	1		
Total		78	20		

* 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 65+ households irrespective of turnover within the defined source market area at each income bracket.

West Hartford SMA	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	1520	1118	15%	168
15000-25000	1631	929	10%	93
25000-35000	1418	667	5%	33
35000-50000	2881	1038	3%	31
Total	7450	3752		325

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

It is noted that nearly 50% of the tenant base consists of young-disabled households. For many seniors this represents a negative market issue, although not one the property owner has much control over. The property, however, appears to have a history of full or near full occupancy with normal turnover. Short of policy changes on the issue of housing young-disabled in elderly projects, no specific marketability enhancements have been identified that would appear necessary.

d. Redevelopment Scenario

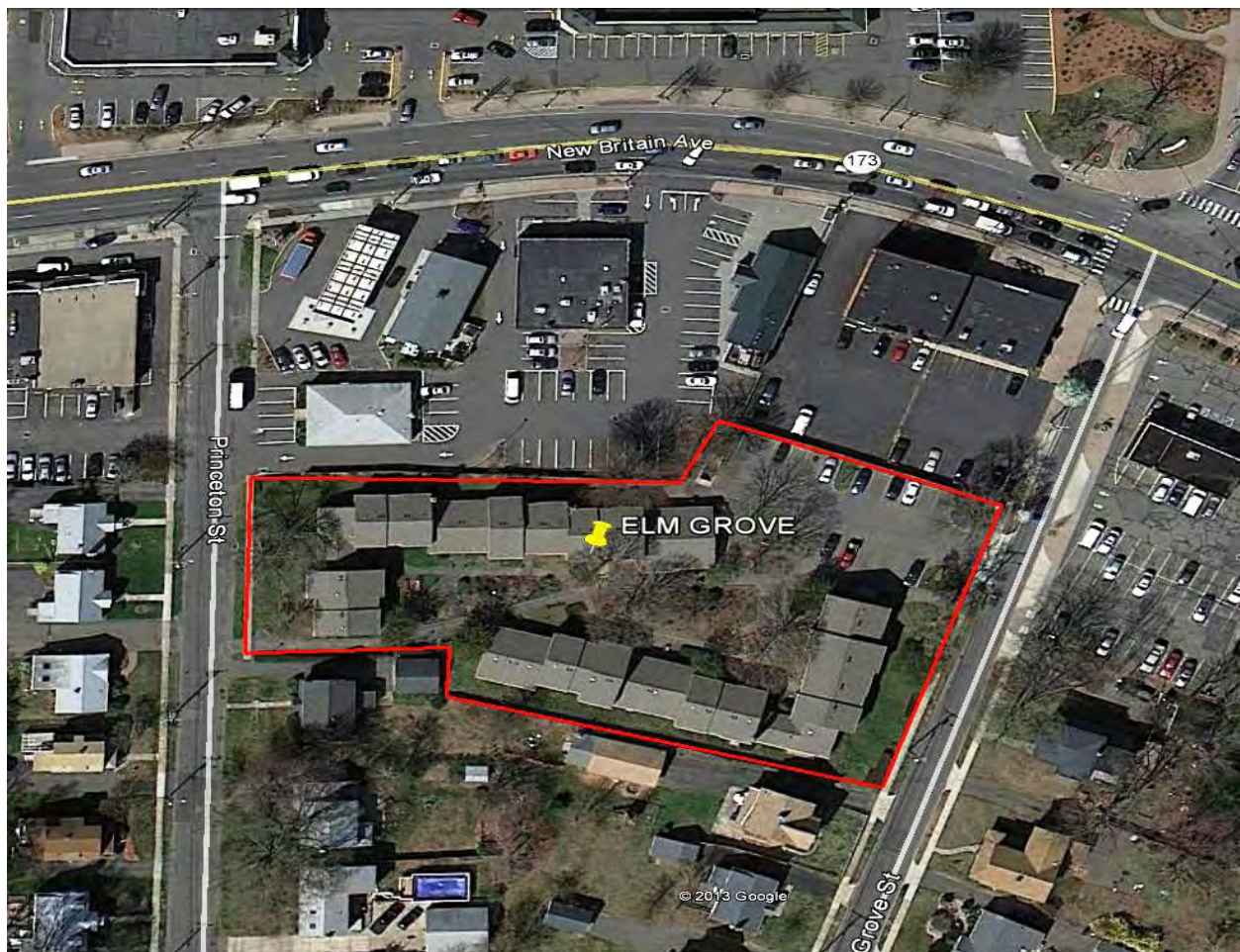
From a Market perspective, Elm Grove does not reflect a strong need for a redevelopment scenario.

e. Other Considerations

None

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Aerial view of Elm Grove



© 2011 Black Box Studios.

Elm Grove senior housing



© 2011 Black Box Studios.

Elm Grove senior housing

Connecticut Towns: Market Assessment Briefs

Town: *West Hartford, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - West Hartford

Employer	Sector
University of Hartford	
Wiremold Co.	
Hebrew Home and Hospital	
Colt's Manufacturing	
Goodrich	

Source: CERC, Town Profiles 2012

The backbone of West Hartford's economy is found in education, health care and retail, but manufacturing continues to play an essential role. Largest companies include Wiremold (wire and cable products), Colt (firearms), and Goodrich (systems-services for aerospace-defense industry). The largest employer in town outside the town itself is Hartford University. While Hebrew Health care, a facility for geriatric care, contributes over 700 employees.

Major Industries - West Hartford

Industry Sector - 2011	% Share of Jobs
Health Care	18.1%
Retail Trade	14.9%
Educational Services	12.1%
Accom & Food Services	10.4%
Manufacturing	8.7%
Government	10.9%

Source: CT Dept. of Labor

The Health care & Social service sector is the largest source of employment in West Hartford with 4,963 jobs in 2011. Retail Trade provides 4,089 - boosted recently with the development of Blue Back Square in West Hartford Center. Educational services adds another 3,309 jobs.

Labor Force & Employment Trends

Labor Force +Employment	W. Hartford	Hartford County
Labor Force-2011	30,797	472,551
Unemployment -2011	7.4%	9.2%
Total Employment -Workplace	27,403	487,169
2005 - 2011 - Annual Growth	0.5%	0.1%
2010 - 2011 - Annual Growth	3.1%	1.1%

Source: CT Dept. of Labor

West Hartford's local economy appears stable - managing to get through the recession and sluggish economy with a slight gain in jobs (2005-2011). In 2011, the town posted a healthy 3% increase.

Connecticut Towns: Market Assessment Briefs

Town: *West Hartford, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	W. Hartford	Hartford County
2000 Total population	63,589	857,183
2010 Total Population	63,268	894,014
Annual Percentage Growth	-0.05%	0.42%
2011 Total Population (est)	63,375	894,443
2016 Total Population (proj.)	64,484	904,416
2011– 2016 Annual Rate	0.35%	0.22%

Source: 2010 Census, ESRI Business Systems

Despite a relatively healthy local economy, population slipped in West Hartford 2000-2010. For the period 2011-2016, positive growth is projected. It is to be noted that close to 1,000 persons in West Hartford are categorized as non-institutional group quarters, typically students in dorms.

Household Trends

Household	W. Hartford	Hartford County
2000 Total Households	24,576	335,098
2010 Total Households	25,258	350,854
Annual Percentage Growth	0.27%	0.46%
2011 Total Households (est.)	25,312	351,028
2016 Total Households (proj.)	25,714	355,438
2011– 2016 Annual Rate	0.32%	0.25%

Source: 2010 Census, ESRI Business Systems

While population declined, households grew last decade signifying growth in non-family households over family. For the period 2011-2016, an additional 402 households are expected to be added.

Race & Ethnicity

% Share of Population

Population - 2010	W. Hartford	Hartford County
White Alone	79.6%	72.4%
Black Alone	6.3%	13.3%
Asian Alone	7.4%	4.2%
Hispanic (Any Race)	9.8%	15.3%

Change - 2000 to 2010

White Alone	-7.4%	-5.9%
Black Alone	31.3%	13.7%
Asian Alone	51.0%	68.0%
Hispanic (Any Race)	55.6%	33.0%

Source: 2010 Census, ESRI Business Systems

West Hartford is a diverse community with 20% of its population minority. Asians top the list of minorities town with blacks not far behind. Persons of Hispanic origin accounted for nearly 10% of the town's population.

Connecticut Towns: Market Assessment Briefs

Town: *West Hartford, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

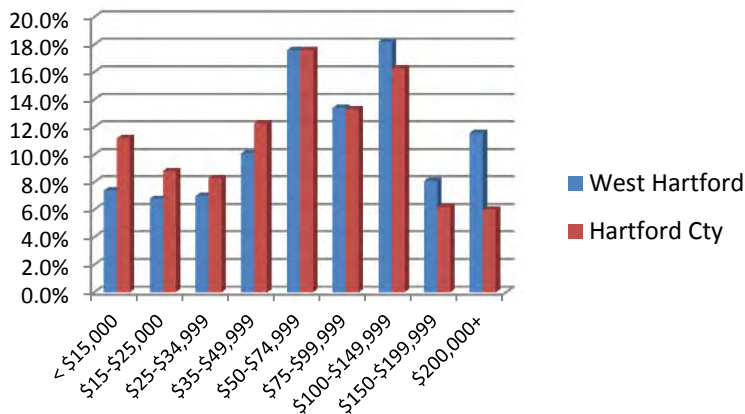
Median Income

Median HH Income	W. Hartford	Hartford County
2000	\$61,700	\$50,777
2011 (est.)	\$76,795	\$61,074
Annual Avg % Growth	2.2%	1.8%

West Hartford's income profile presents a moderately affluent community.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



As the graph to the left shows - West Hartford is very mixed income community. At lower income levels - 21% have incomes under \$35,000. At the other extreme, 19,7% earn over \$150,000 compared to 12% for the county. Meanwhile , a strong middle income base at \$50,000-\$100,000 (31%)

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	West Hartford		Hartford County	
	65-74	75+	65-74	75+
Total HHs	2,774	4,230	39,468	41,833
< \$15,000	6.7%	14.7%	11.5%	19.5%
\$15-\$25,000	8.3%	14.3%	11.1%	16.2%
\$25-\$34,999	8.8%	12.6%	10.4%	12.7%
\$35-\$49,999	12.9%	15.0%	16.2%	14.1%
\$50-\$74,999	20.0%	17.0%	20.0%	15.0%
\$75-\$99,999	17.4%	10.1%	13.6%	10.3%
\$100-\$149,999	12.5%	7.1%	9.1%	6.1%
\$150-\$199,999	5.5%	4.6%	3.6%	3.2%
\$200,000+	7.9%	4.6%	4.4%	3.0%
Med Inc.	\$64,381	\$42,213	\$50,601	\$36,308

23% of West Hartford's seniors 65+ have incomes under \$25,000, 29% of its 75+HH manage under this level.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *West Hartford, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	W. Hartford % Total	Hartford Cty % Total
Married Couple - Family	1.5%	1.1%
Other Family HHs (spouse not present)	0.9%	3.9%
Non-Family HHs	4.2%	5.2%
Poverty Ratio - Total	6.6%	10.2%

Poverty rate in West Hartford is elevated at 6.6% - mostly affecting non-family households and mostly seniors within that HH sector.

Source: ACS Population Survey, ESRI Business Systems

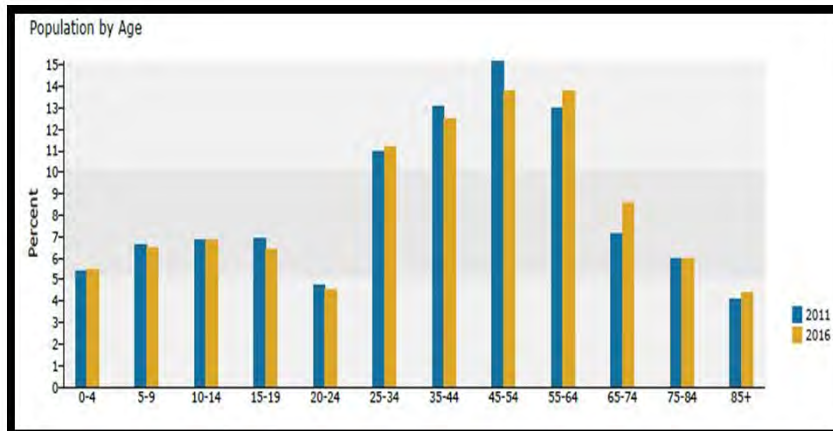
Age Trends

Population - 2010	W. Hartford % Total	Hartford Cty % Total
Age 18+	76.7%	77.2%
Age 65+	17.1%	14.6%
Age 75+	10.1%	7.4%
Median Age	41.5	39.9

West Hartford's senior population 65+ is considerably larger in share at 17.1% in 2010 compared to the county share of 14.6% .

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

West Hartford will continue to see continued growth in its elderly population with projections indicating a boost to 19% share by 2016 - mostly in the 65-74 age cohort due directly to the aging of the baby boom generation.

Connecticut Towns: Market Assessment Briefs

Town: *West Hartford, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	West Hartford		Hartford County	
	2000	2010	2000	2010
Own-Occp	71.9%	71.7%	64.2%	65.5%
Own-Units	17,656	18,109	215,275	229,920
Rent-Occp	28.1%	28.3%	35.8%	34.5%
Rent Units	6,916	7,149	119,823	120,934
Ttl Occp Units	24,572	25,258	335,098	350,854
Vacancy	3.0%	4.3%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

28% of West Hartford's occupied housing was rental in 2010 - little changed from the percentage reported for 2000. The amount of rented housing did increase, however, by 233 units.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	W. Hartford	Hartford County
1 Detached	66.5%	55.0%
1-Attached	3.0%	5.5%
2-unit	6.7%	7.8%
3/4 unit	5.6%	10.0%
5+ units	18.2%	21.7%
Total Housing Units - 2010	24,356	374,249

Source: ACS Housing Surveys, ESRI Business Systems

West Hartford presents a diverse housing profile conducive to supporting a strong rental market. 11% of its housing is found in large structures of 20 units or more. There is also considerable amount of housing stock in 2to4 unit homes-properties (12%). Meanwhile townhomes - mostly condos - account for 3% of the housing stock. Finally single family - which has an active rental market - makes up 66%.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	W. Hartford	Hartford County
Under \$200	4.2%	6.9%
\$200-\$399	5.1%	8.7%
\$400-\$599	5.2%	14.6%
\$600-\$799	16.5%	28.0%
\$800-\$999	33.3%	21.8%
\$1000-\$1249	17.7%	10.5%
\$1250-\$1499	6.6%	3.4%
\$1500-\$1999	4.2%	1.3%
above \$2000	3.5%	1.2%
Median Contract Rent	\$908	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Rents in West Hartford are widely distributed in response to the variety of housing options and neighborhoods found in the community. In general, though - rates tend to be moderately high clustering between \$800 and \$1250. Median rent in West Hartford was estimated at \$908/m for 2010.

Connecticut Towns: Market Assessment Briefs

Town: *West Hartford, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	8	\$869	\$871	73	\$775-\$990
2	37	\$924	\$913	27	\$800-\$1650
3	8	\$1,356	\$1,356	17	\$850-\$1800
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	18	\$1,253	\$1,242	22	\$850-\$2000
2	35	\$1,812	\$1,785	33	\$1050-\$4000
3	6	\$2,526	\$2,575	49	\$2350-\$2775
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>	5	\$965	\$1,142	\$1,536	

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