

Market Assessment –Flagg Rd. Cooperative (West Hartford)

I. Description Of Property - Limited Equity

Subject Property Description & Location – Flagg Road Co-op is a ten unit affordable housing complex in three buildings located in a residential area in upper West Hartford. Built in 1995, the property represents a state assisted Limited Equity project in which qualified households contribute 250 hours of sweat equity in exchange for a deposit for one of the ten units. The stated mission of the co-op is to transition co-op members into eventual homeownership.

Property units consist of townhouses, ranches and 2-story duplexes over ranches. According to data provided, each unit comes with a refrigerator and stove, and laundry hookups. A back parking lot provides 14 parking spaces that includes visitor parking.

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. Based on data supplied, the base rate for the units at Flagg Rd Co-op as of September 30, 2012 was \$642/m for the two bedroom and \$806/m for the three bedroom. Utility allowances at the Subject Property equal \$90/m for the two bedrooms and \$100/m for the three bedroom. In September 2012, no vacancies were reported at the Subject Property, while the reported waiting list was 14 applicants.

Below is chart on unit mix.

Flagg Rd Co-op

30 Flagg Rd
West Hartford, CT, 06117

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Utility Allow
2 BR	Flats-TH	1	6	960	\$642	\$90
3 BR	Upper Duplex	1	4	1200	\$806	\$100
Total			10			

Additional Property Info

Property Type	Co-op
Program	SR Limited Equity
Year Built	1995
Parking	N/A
# of Buildings	3 Buildings
Acres	1.28 acres
Handicap Units	4
Vacancy	0 (9-30-2012)
Waiting List	14 (9-30-2012)
Owner	Flagg Road Cooperative Association

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$90/2BR, \$100/3BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *Yes*
- Community Room: *No*
- Elevators: *N/A*
- Other: *Each Unit has Deck or Patio, in-sleeve ACs*



Flagg Rd. Co-op
Flagg Rd



Flagg Rd. Co-op
Flagg Rd

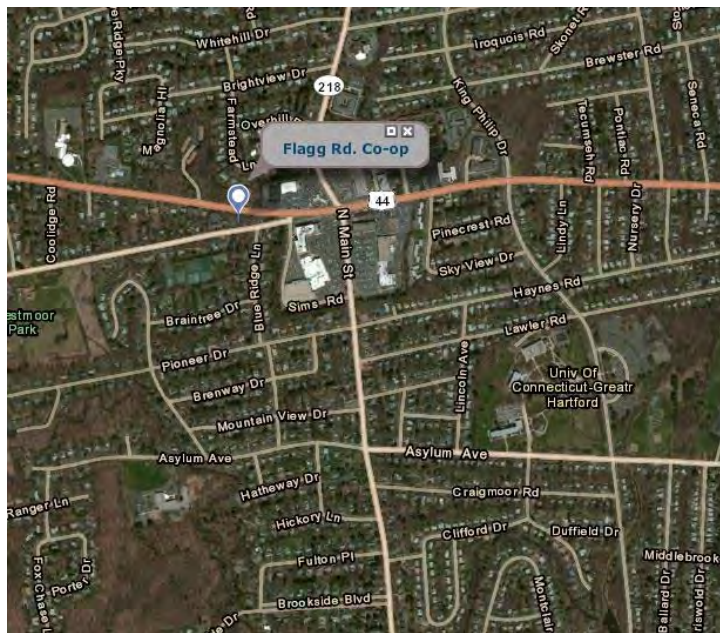
II. Description of Site and Neighborhood

Map of the Area – Below is Exhibit 1a & 1b : Site Locator Map identifying the Subject Properties in relation to surrounding transportation corridors, land uses and physical features.

Exhibit 1a – Subject Site Map



Exhibit 1b – Subject Site Map



Neighborhood Description & Land Uses – The Subject Property is located in a single-family residential section of West Hartford bordering Route 44 (Albany Ave) - a primary corridor in town. Just west of the property off Flagg Road is the 162-acre Westmoor Park, serving as an environmental, agricultural and horticultural center for the town featuring a nature center, greenhouse and demonstration farm. Immediately to the east, at the intersection of Route 44 and North Main Street, are several large retail-commercial centers whose tenants include supermarkets (Big Y, Whole Foods) General Merchandise stores (Marshalls, Walmart), drugstores, banks, food outlets and medical offices. Public resources in the area include West Hartford's Bishops Corner Library, Bugbee Elementary School - a mile south on Asylum Ave, and William Hall High School north on North Main Street. Public Universities in the area include University of CT Greater Hartford campus and University of St. Josephs.

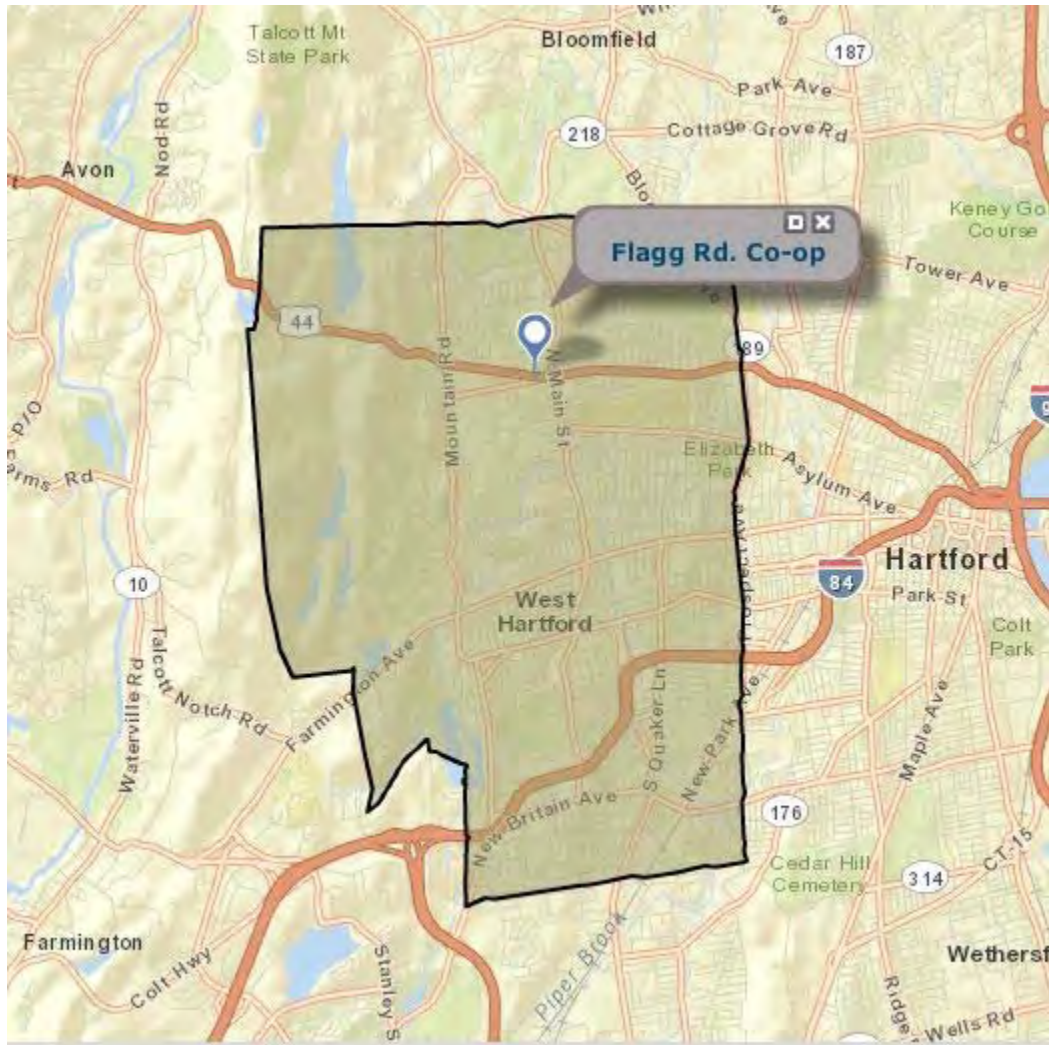
Access – The Subject Property is less than 300 feet from Route 44 (Albany Ave.) an important east-west commercial corridor for the town and region. A little further east, Route 44 intersects with North Main Street (Route 218), serving as the town's primary north – south spine corridor. This intersection also supports three major retail-commercial plazas anchored by Big Y, Walmart, Whole Foods and Marshalls. West Hartford's town center and Blue Back Square is over two miles south of the property and nearest access to I-84 is 4 miles to the south. Public Transportation is available on Route 44 with bus stops near the intersection of Flagg Rd and Route 44.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as West Hartford.

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 West Hartford.

Refer to Exhibit 2 on following page for map of the Competitive Trade Area.

Exhibit 2 – Competitive Trade Area Map



III. Economics & Demographics of Market Area

[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]

IV. Rental Survey

Housing Rental Survey Summary Analysis –

West Hartford is a relatively affluent inner-ring suburban community of Hartford with a population of just over 63,200 in 2010. This actually represents a slight dip in resident base from 2000 and the first decline since the nearly 10% slide in the 1970s. Total households on the other hand rose over the last decade by nearly 3% from 24,576 in 2000 to 25,248 in 2010 (net 672 HHs). Projections over the next five years point to further growth in households in West Hartford at an average rate of 0.32% annually. Areas likely to key this growth include West Hartford's positive reputation for its schools, stability of tax base and quality of life. The latter in particular received a major boost in 2008 with the opening of Blue Back Square, a 460,000 sf retail, office and residential complex located in West Hartford Center. Billed as a mixed-use Lifestyle retail and entertainment center, Blue Back Square includes over 30 shops and food outlets, a Cinema, office space and both condo and rental housing.

In terms of housing, West Hartford offers a broad mix of options more akin to an urban environment, though very little would be defined as affordable. Single Detached housing accounts for 66% of all housing in town, while housing in structures of 5 units or more account for 18% of the town's housing supply. The majority of the housing in town, however, is owner occupant with a posted rate of 72% in 2010. With respect to rental housing, the bulk is found in either multi-family or condo rentals, while most conventional rental are confined to older low rise complexes built between 1960 and mid 1970s – much of it lining the main corridors of the town. In fact, with the exception of the apartments built as part of Blue Back Square, West Hartford has witnessed very little new growth in rental housing in the past 30 years. In part this has contributed to rising rental rates in town which rank high even by suburban standards.

For the purposes of this rent survey, we have attempted to avoid the high-end complexes being marketed as luxury apartments in West Hartford. We have also undertaken an analysis of the multi-family housing market in part to gain insight on pricing for three bedroom units, given few complexes offer this unit type in West Hartford. While no true market comparable to the Subject Property was identified, apartments that were selected reflected for the most part the low end of available market options for households in West Hartford – involving in most cases garden or low rise apartments built in the 1960s and 70s.

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:

- Eight apartment rentals were surveyed in West Hartford. Each property identified represent a market alternative for units at the Subject Property based on prevailing pricing, unit configurations, features and amenities.
- Seven of the apartments surveyed were built between the 1960s and 1970s. The newest complex – 25 Stanley - built in 1980, is also the most expensive, representing a townhouse rental of 12 units consisting of two and three bedroom units – all with garages.

- Six of the properties are considered garden apartments, though some include townhouses as part of their unit mix. TClocktower Mill is a multi-story building.
- Features and amenities among the surveyed properties generally contain basic features and amenities typically limited to on-site laundry, storage, private decks or patios – with dishwashers and garbage disposals representing the biggest upgrade in the kitchen compared to Subject Property. Pricing is somewhat more elevated at 25 Stanley whose features and finish, plus garage is closer condo standards. When evaluating competitive rents for the Subject Properties, the selected complexes' level of amenities are taken into consideration.
- The average rent for two bedrooms calculated to \$1314/month. Only one complex was identified with a three bedroom unit representing a townhouse listing at \$2200/month. Three of the complexes include utilities in the rent.
- Unit sizes averaged 1007 sf for the two bedroom, while data on size was not available for the three bedroom.
- Vacancies or availabilities were identified in most apartment properties surveyed.
- An analysis of the multi-family market pertaining to closed MLS rent sales in West Hartford over the last year indicated an average rent price of \$1,224/m and \$1,455/m for two and three bedroom units, respectively.

A summary of the West Hartford MLS and apartment survey is provided in tables 1a and 1b on the following pages.

Table 1.a
Rent Survey - Multi-Family Housing Alternatives – West Hartford

2 BR Multi-family

Property	Prop. Type	Age	2 BR	2 BR size	\$/sf	Utilities In Rent
1176 New Britain Ave	2UPDOWN	1926	\$995	1044	\$0.95	
34 Oakwood Ave	3UPDOWN	1927	\$1,000	1200	\$0.83	
34 Ardmore Rd	2PLX	1949	\$1,100	1000	\$1.10	
50 Elmhurst St	2PLX	1943	\$1,100	775	\$1.42	
37 Maplewood Ave	3UPDOWN	1916	\$1,100	750	\$1.47	
499 Prospect	3UPDOWN	1926	\$1,150	1545	\$0.74	
38-40 Woodlawn St	2UPDOWN	1925	\$1,250	1368	\$0.91	
94 Dover Rd	2UPDOWN	1928	\$1,295	1204	\$1.08	
214 S. Quaker Lane	3UPDOWN	1925	\$1,300	1226	\$1.06	
105 S. Highland	2PLX	1907	\$1,350	1200	\$1.13	
237 Whiting Ln	3UPDOWN	1912	\$1,350	1300	\$1.04	
133 Milton St	2UPDOWN	1923	\$1,350	1170	\$1.15	
160 Quaker Ln	2UPDOWN	1926	\$1,400	1338	\$1.05	
1181 Boulevard	3UPDOWN	1917	\$1,400	1200	\$1.17	
Average			\$1,224	1166	\$1.08	

Source: CT-MLS

3 BR Multi-family

Property	Prop. Type	Age	3 BR	3 BR size	\$/sf	Utilities In Rent
24 Levesque	2UPDOWN	1900	\$1,100	1155	\$0.95	
17 Emhurst Cir	2PLX	1943	\$1,300	1300	\$1.00	
395 Prospect Ave	3UPDOWN	1923	\$1,300	1400	\$0.93	
89 Maplewood Ave	3UPDOWN	1922	\$1,350	1554	\$0.87	
799 Farmington Ave	2UPDOWN	1923	\$1,375	1350	\$1.02	
67 Whitman Ave	3UPDOWN	1919	\$1,400	0		
493 Prospect Ave	3PLX	1924	\$1,425	1400	\$1.02	
21 Lancaster Rd	2UPDOWN	1925	\$1,700	1341	\$1.27	
8 Newport	2UPDOWN	1936	\$1,800	1350	\$1.33	
1043 Farmington Ave	2PLX	1928	\$1,800	1600	\$1.13	H&HW
Average			\$1,455	1383	\$1.06	

Source: CT-MLS

Table 1
Rental Survey/ Market Rate Apartment Alternatives – West Hartford

Property	Total Units	Prop. Type	Age	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
711 Farmington 711 Farmington Ave West Hartford, CT	42	LowRise	1967	\$1365	1200						Available
Westwood 106 Kane St West Hartford, CT		LowRise	1971	\$1150	1130						
25 Stanley 25 Stanley St West Hartford, CT	12	TH	1980	\$1995			\$2200				Available
Brooksyde 133 Loomis Dr West Hartford, CT	166	Garden	1947	\$1380	850						Available
Westphal Apts 71 Westphal St West Hartford, CT	200	Garden	1968	\$1100						H&HW	Available
Westwynd 42 Caya Ave West Hartford		LowRise	1964	\$1125	975					H&HW	Available
Colonial Village* 97 Shadow Ln West Hartford		TH	1961	\$1300	966					H&HW	
Park Place West 158 Newington Rd West Hartford		LowRise	1964	\$1100	925						Available
Average				\$1314	1007	\$1.24	\$2200				

Source: Property Managers, Internet, Rental Agents * Condo Rental with numerous listings

Survey of Affordable Family Housing– In order to better understand the options for family housing, a survey was undertaken of affordable family housing in West Hartford. Four properties were identified inclusive of the Subject Property totaling 22 units. Three of the properties are Coops. As noted earlier, the Subject Property reported no vacancies as of September 30, 2012, and maintained a waiting list of 14 applicants

Refer to Table 2 below for results of survey of affordable family housing in West Hartford.

Table 2
Survey of Affordable Family Housing – West Hartford

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist
Flagg Rd. Co-op (Subject Property)	30 Flagg Rd	Flagg Rd Coop Association	CHFA	Base Rent	10	1995	0%/14 WL*
Brace Dale Co-op	91 Brace Rd		CHFA	Base Rent	4		
South Quaker Lane Co-op	210 South Quaker Lane	West Hartford Interfaith	DECD		3		
Urban Suburban Affordable	187 Chandler, et al		DECD		5		0 vacancies
Total					22		

Source: Internet, Property Owners/Managers

*Vacancy & Waitlist is as of Sept 2012 as reported in annual Summary Tenant profile

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **10**
- Total Occupied Units: **10** * As of 9-30-2012
- Total Residents: **23 (7 –2+ /HHs)**
- Total # of Children: **9**
- Average Age: **48**
- % Minority: **20% (2 HH)**
- % of Disabled HH under 62: **N/A**
- % at Base Rent or below: **40% (4 HHs)**
- Income Below 25%AMI: **20% (2)**
- Income 25% at 50% AMI: **20% (2)**
- Income 50% AMI or greater: **60% (6)**
- Average Income: **\$42,168**
- Average Tenant Rent: **<\$781/m, 2BR>/ <\$795/m, 3BR>**
- Waiting List: **14 (As of 9-30-2012)** .

Flagg Rd Coop- Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	10%
\$10000-\$15000	\$250-\$375	0%
\$15000-\$20000	\$375-\$500	10%
\$20000-\$25000	\$500-\$625	0%
\$25000-\$30000	\$625-\$750	10%
\$30000-\$35000	\$750-\$875	0%
\$35000-\$40000	\$875-\$1000	30%
>\$40000	>\$1000	40%

Note: 1HH >\$90,000

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to shops and services
- Complex near public bus line
- Well landscaped and maintained; positive building design
- Unit sizes and configuration comparable to Market
- Well-established residential neighborhood
- Relatively new structure (1995)

Challenges

- None could be determined

On following page is a summary of data compiled on Subject Property and average rents identified within various market segments.

Based on Review of the market and considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$1200 to \$1300 for the two bedroom units and \$1350 to \$1450 for the three bedrooms units at the Subject Property 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

value¹, 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	Local Market Multi-Family Alternatives	West Hartford MLS Multifamily	West Hartford MLS Condo	West Hartford Managed Apartments
	Base Rent	Avg Ten. Rent	Avg Rent		Avg Rent	Avg Rent	Avg Rent
Studio							\$965
1 BR					\$871	\$1242	\$1142
2 BR	\$642	\$781	\$1314	\$1244	\$924	\$1785	\$1536
3 BR	\$806	\$795	\$2200	\$1455	\$1356	\$2575	

Tenant Base Income Trends

- Data on income profile for Flagg Rd Coop for 2003 point to slight shifts in distribution as compared to 2012 with slight increases seen in both lower income and upper income brackets.

Flagg Rd Co-op Resident HH Income	Year 2003	Year 2012
< 25%AMI	0%	2 (20%)
25-50% AMI	5 (50%)	2 (20%)
50%-80% AMI	5 (50%)	6 (60%)
Occupancy	100%	100%

Source: CHFA Tenant Profile Report

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.

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.

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.

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

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households age 18-64 in West Hartford by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 7693 households whose incomes fall within the income threshold for the target market of which 4462 are renters. The chart also shows current distribution within the Subject Property of tenants by income.

W. Hartford	Source Mkt HH 18-64			Subject
Income Distribution (Adj. Gross)	Total	Rent	Own	Property
under 15,000	2203	1681	522	1
15000-25000	1510	928	582	0
25000-35000	1550	815	735	1
35000-50000+*	2430	1038	1392	8
Total	7693	4462	3231	10
Vacancy				0
			Total Units	10

*Note: 3 HHs reported earnings above \$50,000; one at over \$95,000

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.

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

- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in West Hartford.

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 area's 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 basis on assumption of turnover per year in the marketplace as well as the potential demand overall among all households age 18-64 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. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 21 units. While above \$25,000, the potential market base is estimated at 6 units based on a 3 to 5% penetration of market.

W. Hartford	Source Market - HH 18-64 Years				
Income Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	2203	1681	30%	504	1
15000-25000	1510	928	30%	279	0
25000-35000	1550	815	30%	245	1
35000-50000+	2430	1038	30%	311	8
					10
Vacancy					0
Total	7693	4462	3231	1339	10
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	61	1		
15000-25000	10%	22	0		
25000-35000	5%	10	1		
35000-50000+	3%	7	8		
Total		100	10		

* 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 age 18-64 within the defined source market area at each income bracket without consideration to turnover.

W. Hartford	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	2203	1681	15%	252
15000-25000	1510	928	10%	93
25000-35000	1550	815	5%	41
35000-50000+	2430	1038	3%	31
Total	7693	4462		417

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, buildings and grounds appear to be in good to excellent condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ADA upgrades, etc.

c. Redevelopment Scenario

From a Market perspective, Flagg Road Co-op does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Flagg Rd Co-op
Flagg Road



Flagg Rd Co-op
Flagg Road



Flagg Rd. Co-op
Rear Patio/Deck Areas



Flagg Rd. Co-op
Rear Patio/Deck Areas



Flagg Rd. Co-op
Parking Area



Flagg Rd. Co-op
Playground Area

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 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)

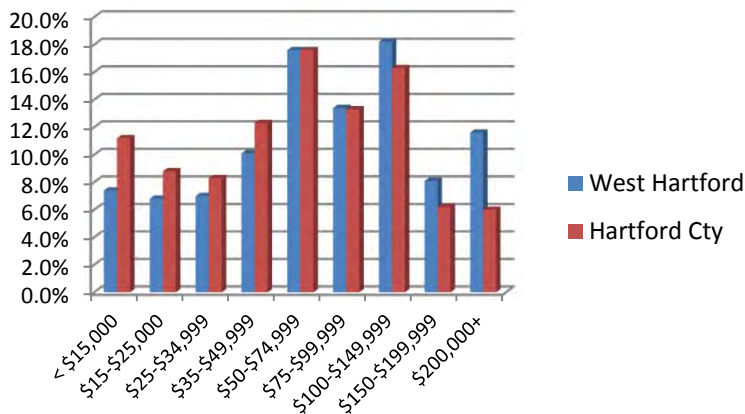
Median Income

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%

Source: 2010 Census, ESRI Business Systems

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

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

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%)

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

Source: 2010 Census, ESRI Business Systems

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

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

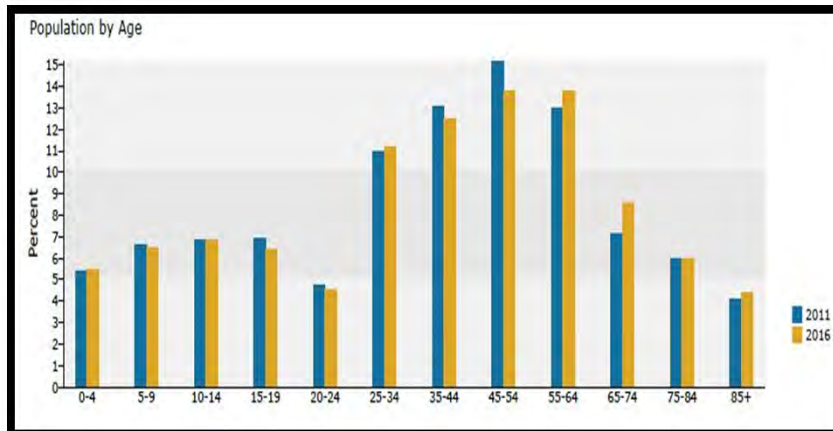
Age Trends

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	25,333	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