

Market Assessment - James Devlin Court (Wethersfield, CT)

I. Description Of Property

The Subject Property

The assessor's property card indicates the subject site to be 4.20 acres. The subject apartments are all one bedroom flats in single story ranch style 5-unit buildings, with a total of 50 units in the project. That is a density of about 12 units per acre.

The buildings were originally built about 1979. They are frame construction with gable roof design and asphalt shingle cover. Exterior is vinyl sided front and back with brick end walls topped with terra cotta tile. Each unit has front and rear access. Utilities are all electric. Units size ranges from about 420 square feet to 495 square feet. Base unit rent averages \$278 per month on the 2011 Recap Report and is scheduled at \$296 for 2012. Occupancy is restricted to seniors over 62 years old with incomes below 80% AMI plus certified disabled persons.

Overall curb appeal is typical of low income elderly housing of this vintage. There is good yard area and adequate parking, but the parking is a bit of a walk from the front door of the units for seniors.

Below is chart on unit mix.

James Devlin Court
60 Lancaster Street
Wethersfield, CT 06109

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Flat	1	50	420-495 sf	\$296

Total	50
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Additional Property Info

Property Type	Senior
Program	Elderly/RAP
Parking	40 +/-
Year Built	1979
Rehab	NA
# of Buildings	10
Acres	4.20
Handicap Units	5
Vacancy	2
Waiting List	Yes
Owner	Wethersfield HA

Subject Property Features and Amenities –

- Utilities Provided: None
- All Electric; Heat, AC and HW
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Room: Yes
- Hook-Up: No
- Storage: No
- Community Room: Yes
- Elevators: No
- Garages: No

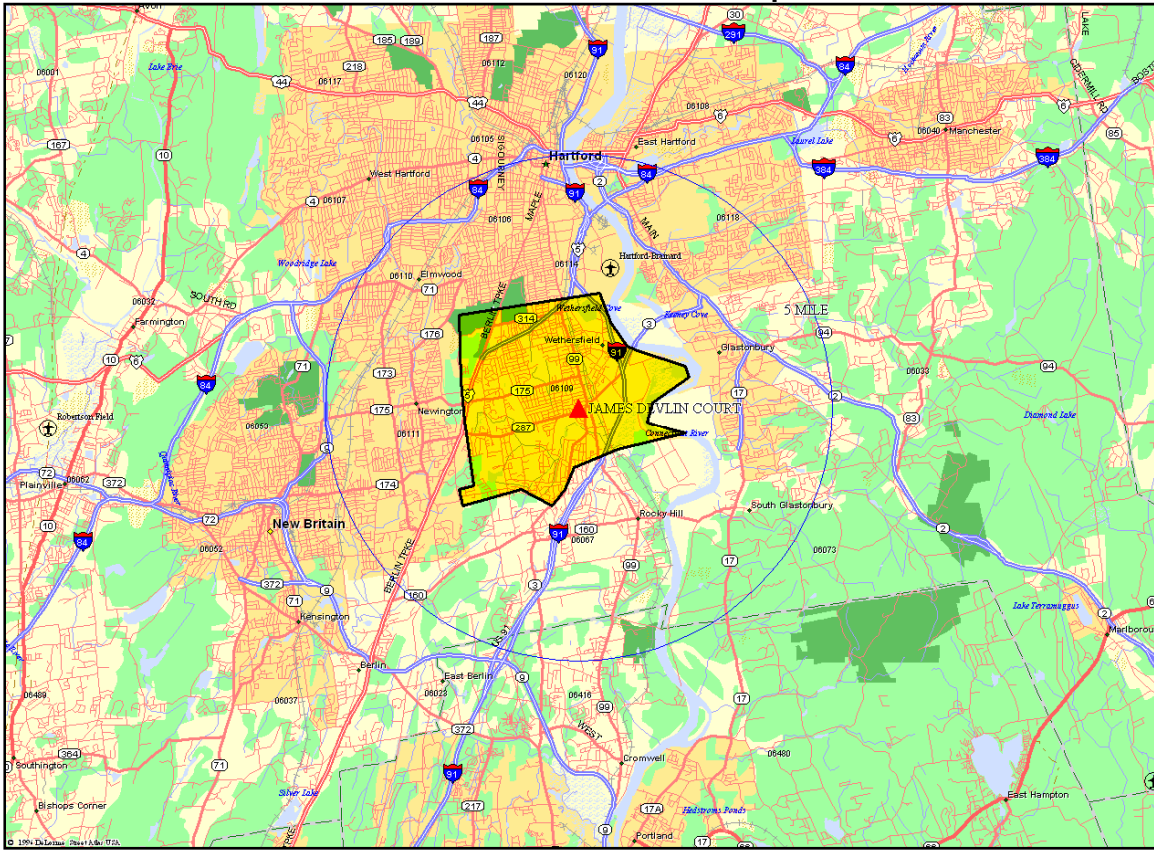
II. Description of Site and Neighborhood

Map of the Area – Below are two maps: Exhibit 1 is a Site Locator Map identifying the Subject Property in relation to surrounding transportation corridors, land uses and physical features; Exhibit 2 is a map delineating the Primary Market Area (Wethersfield) and Secondary Market Area.

Exhibit 1 – Subject Site Map



Exhibit 2 – Market Area Map



Neighborhood Description & Land Uses – The subject is situated in the south end of Wethersfield on a neighborhood residential street west of the Silas Deane Highway. The surrounding neighborhood is predominantly one and two family residences on independent lots. In the immediate vicinity of the subject is a cluster of duplexes which appear to be of a style constructed by housing authorities post WW II. There are limited scattered apartment buildings in the neighborhood.

Silas Deane Highway is a major commercial arterial in the community with extensively developed commercial and convenience facilities.

Access – The subject property is accessed via Lancaster Street which connects to Route 297 to the north and thereby to Route 99, the Silas Deane Highway a major north-south corridor providing easy access to jobs and shopping. Silas Deane connects south of the subject to I-91.

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

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 consist primarily of Wethersfield.

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

Table 1
Housing Rental Survey

PROPERTY	TOTAL UNITS		INCOME RESTRICTED	1BR	1 BR SIZE	UTILITIES	WAIT	\$/sq. ft.
Mitchell on the Park 266 Prospect Street	65	Senior	Low	\$815	750+ est	NONE	Available	\$1.09
Silas Deane Apts. 554 Silas Deane Highway	40 +/-	Open	No	\$850	750+/- est	H & HW	Available	\$1.13
Colonial Arms 966 Silas Deane Highway	60 +/-	Open	No	\$795	750+/- est	H & HW	Available	\$1.06
Goodwin Gardens 27 Fairway Drive		Open	No	\$830	750	H & HW	Available	\$1.11
Beaver Brook Garden Apts. Old Pepperidge Lane	60	Open	No	\$900	625-850	H & HW	No Vac.	\$1.06
First Church Village 117 Wells Road	75	Senior	Low	Sect. 8	650	NA	2.5 yrs	

Source: Property Managers, Rental Agents, Web Sites

In the general neighborhood of the subject buildings there are other apartment complexes with units available. The collected data is shown in the table above. The one bedroom rental rates observed in multi-unit professionally managed properties range from \$795 to \$900. Most of these units include heat and hot water. With the average including H & HW at about \$844. Mitchell on the Park includes no utilities and is priced at \$815. Most competitive one bedroom units are larger than those at James Devlin Court.

Two senior complexes are included in the data: First Church Village, located on Wells St. and which is entirely section 8 with a long waiting list; and Mitchell on the Park, converted school on Prospect Street where units are available. Note that the screening process at Mitchell calls for income three times rent, which would be \$29,340, approximately 45% AMI (2011).

Survey of Governmental Assisted Housing– In order to better understand the options for affordable senior housing in Wethersfield, a survey was undertaken of governmental assisted housing in town. This survey identified 13 assisted housing properties in the

community as highlighted in yellow in the table below. The data includes both family and elderly/disabled units. The total elderly unit count is 575 units. The family unit count is 49.

Table 2
SURVEY OF GOVERNMENTALLY ASSISTED ELDERLY HOUSING

Inventory of All Assisted Housing - 2006									
Municipality	Project Name	Street Address #1	Owner	Management	Phone	Total	Family	Elderly	Funder
Westport	Linsweller House	655 Post Road East		Interfaith Housing Association	203-226-3426 e	1	1	0	DMHAS/DSS
Westport	Project Return	124 Compo Road North			203-222-8129	2	2	0	DSS
Westport	Sasco Creek Village	1655 Post Road East		Westport Housing Authority	203-227-4672	35	35	0	CHFA
Westport	Schurmacher House	9 Hales Court		Interfaith Housing Association	203-226-3426 e	1	1	0	DMHAS/DSS
Wethersfield	74-76 Treat Road (Wethersfield Infra	74-76 Treat Road		Town of Wethersfield/Housing Authority	860-529-2267	2	2	0	CHFA
Wethersfield	AHEPA - Nathan Hale - 58-I	1532 Berlin Turnpike	AHEPA 58, Inc.	AHEPA Management Company, Inc.	317-845-3410	41	0	41	HUD
Wethersfield	AHEPA - 58-II	1532 Berlin Turnpike	AHEPA 58-II, Inc.	AHEPA Management Company, Inc.	317-845-3410	42	0	42	HUD
Wethersfield	Conhall Conv (Community Hall conversion)	55 A Lancaster Road		Wethersfield Housing Authority	860-529-2267	1	0	1	CHFA
Wethersfield	Edward Adams Apartments	95 Lancaster Road		Wethersfield Housing Authority	860-529-8611	29	0	29	CHFA
Wethersfield	Executive Square House	100 Executive Square	Executive Square LP	Winn Residential LP	617-742-4500	240	0	240	CHFA/HUD
Wethersfield	First Church Housing	117 Wells Road	First Church Housing, Inc.	Imaginers, Inc.	860-247-2318	75	0	75	CHFA/HUD
Wethersfield	Harvey Fuller Housing	31 Butler Street		Wethersfield Housing Authority	860-529-2267	32	0	32	CHFA
Wethersfield	Highvue Terrace	83 Highview Avenue		Wethersfield Housing Authority	860-529-2267	28	28	0	CHFA
Wethersfield	James Devlin Court	60 Lancaster Road		Wethersfield Housing Authority	860-529-2267	50	0	50	CHFA
Wethersfield	Lasher Court	333 Maple Street	Cerebral Palsy Housing, Inc.	Stratford Associates	860-286-8670	12	12	0	HUD
Wethersfield	Mitchell House	226 Prospect Street		Mitchell House Associates	860-721-6733	65	0	65	CHFA
Wethersfield	Oak Hill Independent Housing	337 Hartford Avenue	Oak Hill Independent Housing of Wethersf	CT Institute for the Blind	860-242-2274	7	7	0	HUD

V. Rent Structure Analysis

Demographics of Current Tenant Base:

- Total Residents: 48
- Total # of Children: 0
- 15% Black; 15% Hispanic; 70% non-minority
- 27 young disabled resident households
- 71% at Base Rent
- 73% below 50% single person AMI

Based on the occupancy data, the average age of the head of household is about 59 and 56% of the occupied units are occupied by a household under 62 years old. This correlates with the high percentage of disabled in residence. Of the 48 occupied units 71% are occupied by persons with a disability. The average household adjusted gross income is \$13,542 and the housing expense averages about 31% of income. Thirty two (64%) of the existing tenants receive a rental assistance subsidy which averages about \$82

Demographics on Waiting List:

Similar to existing tenant rent roll. There are 15 households waiting for large unit and 21 on list for small unit.

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

The current rental rates tend to max out the tenants ability to pay with 64% of tenants requiring subsidy even at the low rent level. The latest base rate of \$296 (2012) plus the

utility allowance of \$74 brings rent including utilities to \$370 well below the \$844 average for area 1BRs including heat and hot water.

The subject units are much smaller than most. If a per square foot rate of \$1.15 is applied reflective of the market, a competitive rate for the subject 420 sq. ft. units would be \$555 including heat and hot water and for the 495 sq. ft. units it might be \$570. The subject utility allowance of \$74 includes general electric as well as heat and hot water. Allocating \$50 to heat and hot water the net base rent competitive with area apartments might be up to \$505-\$520.

Below is a summary of data compiled on Subject Property and average rents identified within specific market segments.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	CT MLS Multifamily	CT MLS Condo	Managed Apartments
	Contract Rent	Avg Tenant Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio				\$975		\$615
1 BR	\$296 (2012)	\$259	\$844	\$1025	\$868	\$941
2 BR				\$1200	\$1208	\$1094

Tenant Base Trends

- Data was unavailable for tenant income distribution for 2003, therefore unable to make comparison in tenant base trends to the present.

Devlin Court Resident HH Income	Devlin Crt Year 2003	Devlin Crt Year 2012
< 25%AMI	N/A	57%
25-50% AMI	N/A	41%
50%-80% AMI	N/A	2%

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 town of Wethersfield). 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.

Hartford County	Hartford County Tenure Distribution		Adjustment Factor Wethersfield	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	71%	29%
15000-25000	61%	39%	54%	46%
25000-35000	52%	48%	43%	57%
35000-50000	42%	58%	31%	69%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in Wethersfield by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2202 households whose incomes fall within the income threshold for the target market of which 1083 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Wethersfield	Source Mkt Senior HH 65+			Subject
Income Distrik	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	581	415	166	11
15000-25000	478	256	222	8
25000-35000	483	207	276	2
35000-50000	660	204	456	0
Total	2202	1083	1119	21
Young/Dis.				27
Vacancy				2
			Total Units	50

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.

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 Wethersfield.

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 conservative rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual level based on assumption of turnover per year in the marketplace as well as the potential capture in aggregate overall among all households 65+ within the source area in each bracket. A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of potential capture on an annual basis.

Below is a chart showing estimates for potential capture on an annual basis at different income brackets. Greatest depth is seen at the lower incomes levels \$25,000 and below on an annual basis with a source market potential for 21 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.

Wethersfield	Wethersfield SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	581	415	30%	125	11
15000-25000	478	256	30%	77	8
25000-35000	483	207	30%	62	2
35000-50000	660	204	30%	61	0
Young/disabled					27
Vacancy					2
Total	2202	1083	1119	325	50
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	15	11		
15000-25000	10%	6	8		
25000-35000	5%	2	2		
35000-50000	3%	1	0		
Total		25	21		

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

Source: US Census 2010, American Community Survey, 2011

In the chart below, we estimate the aggregate capture potential among 65+ households within the defined source market area (Wethersfield) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

Wethersfield	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	581	415	15%	62
15000-25000	478	256	10%	26
25000-35000	483	207	5%	10
35000-50000	660	204	3%	6
Total	2202	1083		104

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

The subject property appears to be in good condition for its age with signs of regular maintenance and occasional capital improvements. The rent structure fits the ability to pay of the present tenants, but it is very much below market. Change in the rent structure would be dependent on changing the prospective tenant pool, which may or may not be consistent with relevant housing policy.

The premises are 96% occupied and no extraordinary measures need be taken to enhance marketability at present rates.

c. Redevelopment Scenario

From a market analysis perspective, Devlin Court does not reflect a strong need for a redevelopment scenario.

d. Other Considerations

The subject property has an average household income under \$14,000 and a high proportion of disabled households (56%) such that the average age is 59 - overall. Elderly Housing Program guidelines are persons over age 62 and below 80% HUD defined AMI, or younger persons certified as totally disabled.

The median income for households 65-74 years old is about \$51,826 and it drops to \$36,513 at 75 years and over. This is much higher than the income profile on site. However, most households in the category are likely to be homeowners so that the actual pool of prospective eligible renters could be small relative to the competitive inventory available. There are 3,844 65+ aged households. If occupancy patterns are similar to the town at about 21% renters, the total market in this age bracket might be about 807 renter households.

Based on the income distribution roughly 60% might be below 80% AMI, an eligible group of about 460. This is actually a lesser number than the inventory of elderly assisted units, which suggests the disabled younger households are important to maintain occupancy and increased rental rates will require increased subsidy or lead to increased vacancy.

The nearest competition in the elderly category is First Church Village which is entirely section 8 so tenants pay 30% of income. In some cases that might be higher than the current rent at the subject. There is a long wait list at First Church. At Mitchell on the Park the rate is \$815 plus all utilities which would also be higher than the rate at the subject and there are units available. At Mitchell on the Park screening requires a minimum income of three times rent (\$29,340).

Given the low base rate at the subject and the clear position below the market rate for such units, and considering the nearby competition, there may be a market opening targeting the elderly in the brackets up to the minimum to qualify for Mitchell on the Park. However in terms of numbers of households relative to the competitive inventory, market support is likely to be weak.

APPENDIX

**PROPERTY PHOTOS
MARKET BRIEF**



Front of Units facing interior walk and drive



Front of Units facing Lancaster Street



Typical rear with new electric heat pump units



One of two on site parking lots

Connecticut Towns: Market Assessment Briefs

Town: *Wethersfield, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Wethersfield

Employer	Sector
Connecticut Department of Labor	
Wethersfield Health Care Center	
Connecticut Dept. of Corrections	
Connecticut Department of Motor	
Wethersfield Board of Education	

Source: CERC, Town Profiles 2012

As the list in the table shows, Wethersfield's major employers are dominated by government agencies. The one exception is Wethersfield Health Care Center, a 201-skilled nursing center.

Major Industries - Wethersfield

Industry Sector - 2011	% Share of Jobs
Health Care	15.0%
Retail Trade	11.8%
Accom & Food Services	7.7%
Professional & Technical Services	5.7%
Administrative & Support	4.9%
Government	32.4%

Source: CT Dept. of Labor

Although Government plays an essential role in the town supporting 1/3 of the job base, health care and retail are also big contributors with a combined workforce of 2,687 in 2011.

Labor Force & Employment Trends

Labor Force + Employment	Wethersfield	Hartford County
Labor Force-2011	13,869	472,551
Unemployment -2011	8.1%	9.2%
Total Employment -Workplace	10,044	487,169
2005 - 2011 - Annual Growth	0.2%	0.1%
2010 - 2011 - Annual Growth	0.7%	1.1%

Source: CT Dept. of Labor

Wethersfield reported a 1.4% increase in jobs between 2005 and 2011, which though slight is respectable given it included a deep recessionary period.

Unemployment in town was reported at 8.1% in 2011, down from 8.8% in 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Wethersfield, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Wethersfield	Hartford County
2000 Total population	26,302	857,183
2010 Total Population	26,668	894,014
Annual Percentage Growth	0.14%	0.42%
2011 Total Population (est)	26,919	894,443
2016 Total Population (proj.)	27,761	904,416
2011– 2016 Annual Rate	0.62%	0.22%

Wethersfield experienced minor population growth last decade equating to 1.4%. Projections call for more rapid growth to 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Wethersfield	Hartford County
2000 Total Households	11,227	335,098
2010 Total Households	11,204	350,854
Annual Percentage Growth	-0.02%	0.46%
2011 Total Households (est.)	11,314	351,028
2016 Total Households (proj.)	11,641	355,438
2011– 2016 Annual Rate	0.58%	0.25%

Household growth in the town last decade was actually negative . This trend is expected to reverse over the period 2011-2016 with projected annualized growth of 0.6%.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Wethersfield	Hartford County
White Alone	89.5%	72.4%
Black Alone	3.2%	13.3%
Asian Alone	2.9%	4.2%
Hispanic (Any Race)	8.2%	15.3%

10.5% of Wethersfield's population is minority with Blacks alone most represented at 3.2%. Notably 2.6% are associated with "some other race alone" not identified. Persons of Hispanic origin make up 8.2% of the population , up from 4.2% in 2000.

Change - 2000 to 2010

White Alone	-4.0%	-5.9%
Black Alone	52.4%	13.7%
Asian Alone	81.3%	68.0%
Hispanic (Any Race)	95.2%	33.0%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Wethersfield, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

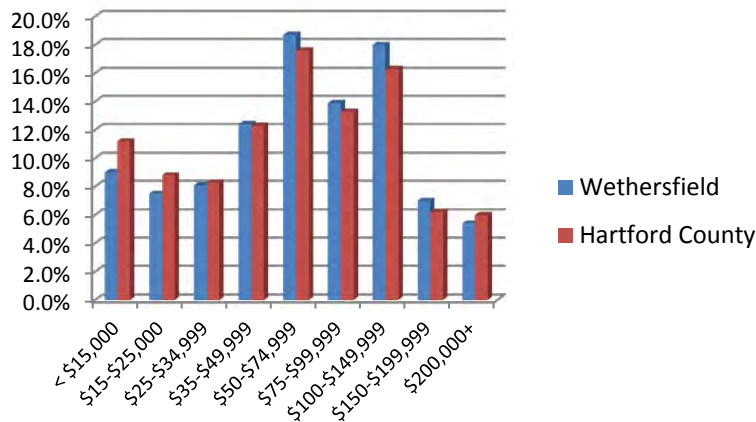
Median Income

Median HH Income	Wethersfield	Hartford County
2000	\$53,918	\$50,777
2011 (est.)	\$65,231	\$61,074
Annual Avg % Growth	1.9%	1.8%

Source: 2010 Census, ESRI Business Systems

Wethersfield income base is moderate with est. 2011 median income slightly above the median for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The income distribution pattern in Wethersfield closely mirrors the county - though slightly more elevated within income bands \$50,000-\$75,000 and \$100,000-\$150,000. Meanwhile, Wethersfield's HHs earning below \$25,000 is less at 16.5% compared to 20% for the county.

HH Income Distribution - 65+ (2010)

HH's	Wethersfield		Hartford County	
	65-74	75+	65-74	75+
Total HHs	1,582	2,262	39,468	41,833
< \$15,000	8.0%	20.1%	11.5%	19.5%
\$15-\$25,000	10.9%	13.5%	11.1%	16.2%
\$25-\$34,999	10.4%	14.1%	10.4%	12.7%
\$35-\$49,999	18.4%	16.2%	16.2%	14.1%
\$50-\$74,999	20.7%	16.6%	20.0%	15.0%
\$75-\$99,999	17.9%	9.4%	13.6%	10.3%
\$100-\$149,999	9.2%	7.3%	9.1%	6.1%
\$150-\$199,999	3.1%	1.9%	3.6%	3.2%
\$200,000+	1.5%	0.9%	4.4%	3.0%
Med Inc.	\$51,826	\$36,513	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

28% of Wethersfield's 65+ HHs collect income of under \$25,000; 34% of its 75+ population manage at this level.

Connecticut Towns: Market Assessment Briefs

Town: *Wethersfield, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Wethersfield % Total	Hartford Ct % Total
Married Couple - Family	0.4%	1.1%
Other Family HHs (spouse not present)	0.9%	3.9%
Non-Family HHs	4.0%	5.2%
Poverty Ratio - Total	5.2%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Wethersfield reports a moderate poverty rate that is half the rate posted by the county. 80% of those under the poverty line are non-family households - primarily seniors.

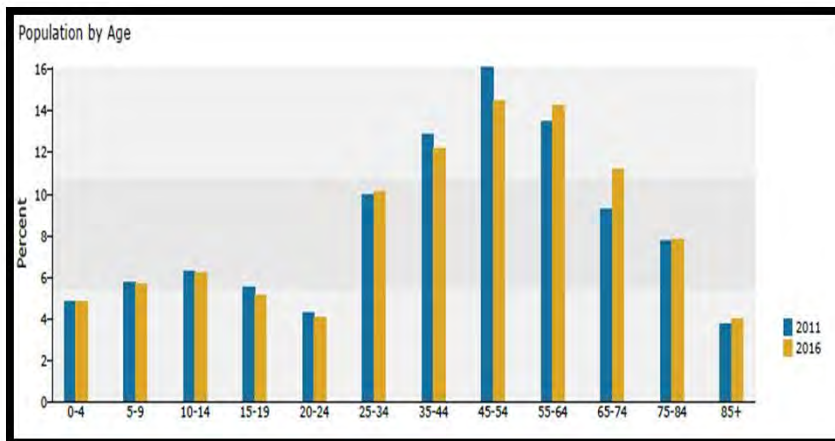
Age Trends

Population - 2010	Wethersfield % Total	Hartford Ct % Total
Age 18+	79.2%	77.2%
Age 65+	20.7%	14.6%
Age 75+	11.6%	7.4%
Median Age	45.2	39.9

Source: 2010 Census, ESRI Business Systems

Wethersfield's senior population is high compared to many towns reported at nearly 21% in 2010.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

By 2016, Wethersfield's 65+ population is projected to reach 23% of the town's resident base up from 20.7% in 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Wethersfield, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Wethersfield		Hartford County	
	2000	2010	2000	2010
Own-Occp	77.8%	78.9%	64.2%	65.5%
Own-Units	8,728	8,837	215,275	229,920
Rent-Occp	22.2%	21.1%	35.8%	34.5%
Rent Units	2,486	2,367	119,823	120,934
Ttl Occp Units	11,213	11,204	335,098	350,854
Vacancy	2.1%	4.1%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

As an inner ring suburban community, Wethersfield is largely owner-occupant at 78.9% in 2010, a slight increase from 2000.

2010 vacancy in town was reported as 4.1% - a rate considered acceptable for normal market conditions.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Wethersfield	Hartford County
1 Detached	75.1%	55.0%
1-Attached	3.7%	5.5%
2-unit	3.9%	7.8%
3/4 unit	4.3%	10.0%
5+ units	12.9%	21.7%
Total Housing Units - 2010	10,976	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Three-quarters of Wethersfield housing is single detached. Of the balance - nearly half is in high density housing of 5 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Wethersfield	Hartford County
Under \$200	4.7%	6.9%
\$200-\$399	17.6%	8.7%
\$400-\$599	8.3%	14.6%
\$600-\$799	16.7%	28.0%
\$800-\$999	26.4%	21.8%
\$1000-\$1249	10.9%	10.5%
\$1250-\$1499	7.4%	3.4%
\$1500-\$1999	0.7%	1.3%
above \$2000	0.0%	1.2%
Median Contract Rent	\$792	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Rental housing in Wethersfield is a mix of private rentals - both multifamily homes and condos and managed apartments. Most contract rents in down cluster between \$700/m and \$1250. Median rent for 2010 was estimated at \$792/m.

Connecticut Towns: Market Assessment Briefs

Town: *Wethersfield, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	1	\$975	\$975	51	\$975-\$975
2	2	\$1,025	\$1,025	62	\$950-\$1100
3	2	\$1,200	\$1,200	46	\$1100-\$1300
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	4	\$868	\$868	19	\$800-\$975
2	6	\$1,224	\$1,208	45	\$1050-\$1800
3					
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>	4	\$615	\$941	\$1,094	

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