



Market Assessment – Southwest Terrace (Windsor Locks)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Southwest Terrace is an affordable elderly apartment complex located in central Windsor Locks off Southwest Avenue. The Subject Property consists of a single story building constructed in 1954, and rehabbed in 1987. Units are located along double loaded sections of the building accessible via central interior hallway. Each unit also has its own private outside entrance/exit. Totalling 40 units, product mix in the complex is 6 studios and 34 one bedrooms.

Each unit comes with a refrigerator and stove. The Subject Property also contains a community room and laundry facilities. In addition, the Subject Property serves as the office space for the Windsor Locks Housing Authority. Parking appears to be adequate with a total of 61 spaces.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent ranges from \$230 for the studio and \$240/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided ranging from \$60 to \$65/m depending on unit type. In September 2012, no vacancy was reported at Southwest Terrace. During the same period the standing waiting list stood at 79 applicants.

Below is chart on unit mix.

Southwest Terrace

120 Southwest Ave.

Windsor Locks, CT, 06096

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	6	550 sf	\$230
1 Bedroom	Ranch	1	34	600 sf	\$240
Total			40		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1954, rehab in 1987
Parking	61 (combined)
# of Buildings	1 Building
Acres	8.89
Handicap Units	4
Vacancy	0 (9-30-2012)
Waiting List	79 (39 Young-disabled)
Owner	Windsor Locks Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$60–Studio/\$65-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *Housing Authority Staff on-site*



Southwest Terrace
Facing West



Southwest Terrace
Facing South

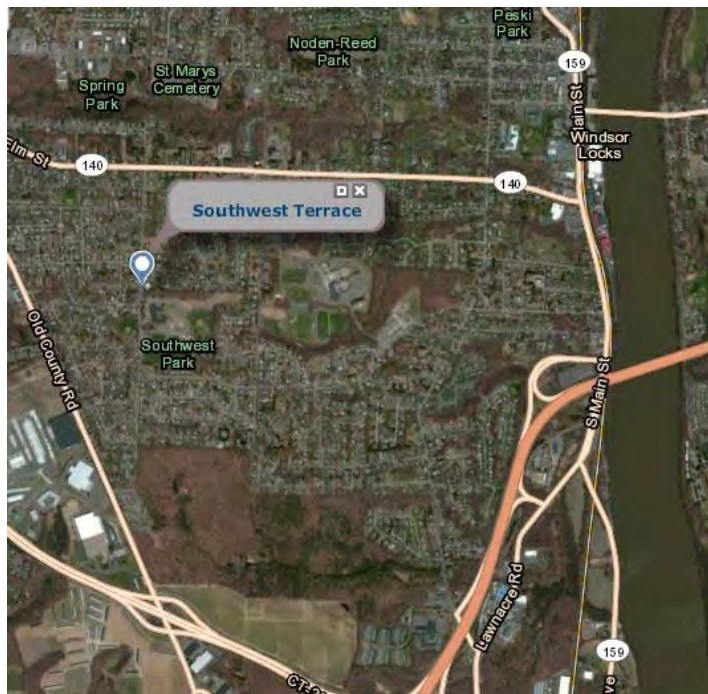
II. Description of Site and Neighborhood

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 residential area of Windsor Locks approximately 2 miles from the town center (Main St. – Route 159). Aside from residential, the most significant land use in the area is Southwest Park – made up Veterans Memorial Park and Southwest Family Park which together total 44 acres. Located in the parks are lighted soccer and baseball fields, basketball court, playgrounds and covered Picnic Pavilion. Access to retail and services requires a drive of 2 miles east to Main Street or a little over 1 mile west to Route 75 which skirts along the edge of Bradley International Airport. The nearest hospital is in Hartford 14 miles south of the Subject Property (20 minutes).

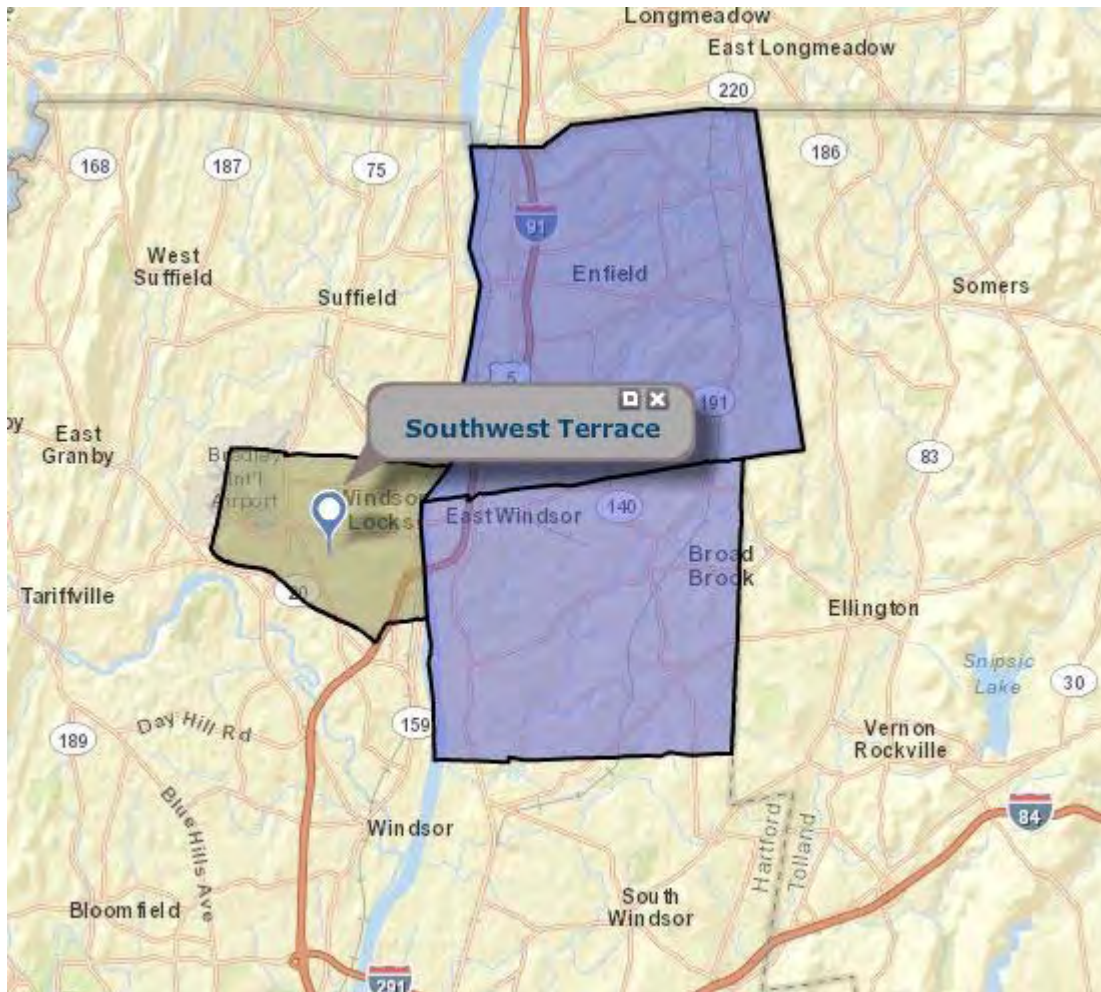
Access – The Subject Property fronts Southwest Avenue which connects with Route 140 to the north, a prime east-west corridor serving Windsor Locks. As noted above, most of the town's retail outlets, restaurants, banks, personal and business services are located on Main Street to the east, which runs parallel to the Connecticut River or Route 75, which runs along the eastern border of Bradley International Airport. Closest highway access to the property is I-91 via Bradley Connector two miles to the south. There is no public transportation in the immediate area but transportation service is available for essential services for seniors 60 and older and those certified as disabled.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as 4 mile radius around Subject site in Windsor Locks.

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 Windsor Locks and the adjoining towns of East Windsor and Enfield.

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 –

Windsor Locks is a small community of 12,498 residents located in north-central Connecticut. It is best known as the home of Bradley International Airport¹, Connecticut's largest and most active airport and second busiest in New England after Boston's Logan Airport. During the last decade, Windsor Locks experienced positive household growth amounting to a 5.8% increase.

In terms of housing, however, this growth translated to more homeowners with owner occupancy rising from 75% in 2000 to 79% in 2010. Meanwhile both the ratio and number of renters dropped in town. In 2010, the number of rental occupied units equaled 1,107, down from 1,209 in 2000.

A rent survey of the town revealed only a few professionally managed apartments. Given the lack of apartment product in Windsor Locks we have extended the trade area to include the neighboring communities of Enfield and East Windsor, both of which are demographically and economically similar in profile to Windsor Locks. The properties selected best represent the rental options in the area available to seniors considering units at the Subject Property.

While no true market comparable to the Subject Property was identified, apartments that were selected for the survey reflected available market options for seniors based on unit type, pricing, amenities (basic in most cases) and configuration (flat style units). In some cases, complexes offered a more extensive recreational amenity package and this has been taken into account in our estimate of competitive rents for the Subject property.

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 the Windsor Locks Trade Area. Three are from Windsor Locks inclusive of Pine Meadows, a senior housing rental, three from Enfield and two from East Windsor. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households.
- Seven apartments surveyed were built between the 1960s and 1970s, with Mill Pond Village renovated in 2001. Pine Meadows is age restricted and is a new addition to Windsor Locks built in 2006. The property is located on same street as the Subject Property.
- Six of the properties are considered garden apartments, though some include townhouses as part of their unit mix. Pine Meadows are ranch style buildings and Countryside Apts in Windsor Locks is a low-rise.
- A portion of the survey includes a number of are large complexes – three with over 150 units. Two of these properties offer extended recreational packages that include seasonal pool. The balance of the properties offer generally basic typically limited to

¹ Parts of the airport also overlap into East Granby and Suffield.

on-site laundry, storage, private decks or patios – with dishwashers, garbage disposals, and hook-ups representing the biggest upgrade in the kitchen compared to Subject Property. Pine Meadows offers Central Air and Washer-Dryer in unit. When evaluating competitive rents for the Subject Properties, the selected complexes' level of amenities are taken into consideration.

- The average rent for a studio calculated to \$632/month. The average rent for a one bedroom is \$845/m. Five of the complexes include utilities in the rent.
- There was only one studio in which unit size data was available – Washington Heights @ 343 sf. The average for the 1 bedroom units equated to 745 sf.
- Vacancies or availabilities were identified in all apartment properties surveyed.

A summary of the apartment survey is provided in table 1 on following page.

Table 1

Rental Survey Market Rate Apartment Alternatives– Windsor Locks Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Bradley Court 277 Elm St Windsor Locks, CT	146	Garden	1967	--			\$815				Available
Countryside Apts 266 Main St Windsor Locks, CT	75	Low Rise	1966	--			\$750	600	\$1.25		Available
Pine Meadow 300 Southwest Ave Windsor Locks, CT (Age Restricted)	28	Ranch	2006	--			\$895	850	\$1.05	None	No Vacancies
Countrywood Est. 1 Gatewood Dr Enfield, CT	208	Garden		--			\$865	630	\$1.37	H&HW	Available
Washington Heights 523 George Wash. Rd Enfield, CT	22	Garden	1965	\$670	343	\$1.95	\$825	550	\$1.50	H&HW	Available
Woodgate 100 Woodgate Circle Enfield, CT		Garden		--			\$905	730	\$1.24	H&HW	Available
Broad Brook Apts 90 Main St East Windsor, CT		Garden	1960s	\$595			---			H&HW	Available
Mill Pond Village* 59 Mill Pond Rd East Windsor, CT	360	Garden	Renov 2001	--			\$860*	684	\$1.26	H&HW	Available
Average				\$632			\$845	775	\$1.09		

Source: Property Managers, Internet, Rental Agents * Mill Pond Village is a mixed income complex; rates shown here are market rate

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing, a survey was undertaken of affordable housing for elderly in Windsor Locks. This survey identified only three properties inclusive of the Subject Properties as offering affordable housing to seniors in the community. All are owned and operated by the housing authority. As noted earlier, the Subject Property reported no vacancies as of September 30, 2012, with a waiting list of 79 applicants.

Refer to Table 2 on below for results of survey of affordable senior housing projects in Windsor Locks.

Table 2
Survey of Affordable Elderly Housing – Windsor Locks

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Southwest Terrace (Subject Property)	120 Southwest Ave	Windsor Locks HA	CHFA	Base Rent	70 (combined)	1954	0*/79
Oak Grove Terrace	11 Grove St	Windsor Locks HA	HUD	Income	60		0/95
Chestnut Hill Apts	50 Chestnut St	Windsor Locks HA	HUD	Income	4 Eld (12 fam.)		0/77
Total					134		

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: **40**
- Total Occupied Units: **40** * As of 9-30-2012
- Total Residents: **47 (7 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **70**
- % Minority: **5% (2 HH)**
- % of Disabled HH under 62: **30% (12 HHs)**
- % at Base Rent or below: **25% (10 HHs)**
- Income Below 25%AMI: **42% (17)**
- Income 25% at 50% AMI: **50% (20)**
- Income 50% AMI or greater: **8% (3)**
- Average Income: **\$16,701**
- Average Tenant Rent: **\$445/m, studio/ \$348, 1 BR**
- Waiting List: **79/ 39 (young disabled).**

Southwest Terrace - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	18%
\$10000-\$15000	\$250-\$375	30%
\$15000-\$20000	\$375-\$500	33%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	3%
>\$30000	>\$750	8%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Housing Authority and Maintenance on site
- High percentage of 1 BR apartments
- Unit Sizes approach market

Challenges

- None Identified

*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 \$500 to \$550 for the studio and \$625 to \$700 for the one 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”², 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).*

² 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

Unit Type	Subject Property	Subject Property	Local Market Alternatives	W. Locks MLS Multifamily	W. Locks MLS Condo	W. Locks Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$230	\$445	\$632			
1 BR	\$240	\$348	\$845	\$895	\$831	\$750
2 BR				\$967	\$1125	\$830

Tenant Base Income Trends

- A look at tenant income profiles for the Subject Properties over the last decade reveals a shift in higher income households in 2012 compared to 2003. In 2003, 15% reported earnings exceeding 25% AMI. In 2012, this share had jumped to 58%.

Southwest Terrace Resident HH Income	Year 2003	Year 2012
< 25%AMI	34	17
25-50% AMI	3	20
50%-80% AMI	3	3
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.

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 four mile radius around the Subject Property*). 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

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.

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)³.

	Hartford County Tenure Distribution		Adjustment Factor – Windsor Locks Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	71%	29%
15000-25000	61%	39%	53%	47%
25000-35000	52%	48%	42%	58%
35000-50000	42%	58%	30%	70%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Windsor Locks SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1800 households whose incomes fall within the income threshold for the target market of which 837 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Windsor Loc	Source Mkt Senior HH 65+			Subject Property
Income Distrib	Total	Rent	Own	Senior Tenant Base
under 15,000	378	269	109	12
15000-25000	397	211	186	14
25000-35000	375	159	216	2
35000-50000	650	198	452	0
Total	1800	837	963	28
Young/Disab				12
Vacancy				0
		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 Windsor Locks area.

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

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. 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 17 units. While above \$25,000, the potential market base is estimated at 4 units based on a 3 to 5% penetration of market.

Windsor Loc	Windsor Locks - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	378	269	30%	81	12
15000-25000	397	211	30%	63	14
25000-35000	375	159	30%	48	2
35000-50000	650	198	30%	59	0
Young/disabled					12
Vacancy					0
Total	1800	837	963	251	40
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	11	12		
15000-25000	10%	6	14		
25000-35000	5%	2	2		
35000-50000	3%	2	0		
Total		20	28		

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

Windsor Locks Area	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	378	269	15%	40
15000-25000	397	211	10%	21
25000-35000	375	159	5%	8
35000-50000	650	198	3%	6
Total	1800	837		75

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 fair to good 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, Southwest Terrace does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Southwest Terrace
Entrance



Southwest Terrace
Interior Courtyard



Southwest Terrace
Housing Authority Office



Southwest Terrace
Facing North

Connecticut Towns: Market Assessment Briefs

Town: Windsor Lock, CT
County: Hartford County

1. Economic Trends

Major Employers - Windsor Locks

Employer
Bradley International Airport
Hamilton Sunstrand
C & S Wholesale Grocers
Ahlstrom
Bombardier

Source: CERC, Town Profiles 2012

Windsor Locks is best known as the home of Bradley International Airport, the second largest airport in New England behind Boston. Two major employers tied to the airport are Bombardier (aircraft servicing and repair) and Hamilton Sunstrand (aircraft systems and products). Wholesale trade and distribution also has strong ties to the airport - with C&S Wholesale representing one of the larger companies.

Major Industries - Windsor Locks

Industry Sector - 2011	% Share of Jobs
Manufacturing	33.3%
Transportation & Warehousing	18.0%
Wholesale Trade	8.7%
Accom & Food Services	7.9%
Admin. & Support	3.4%
Government	12.5%

Source: CT Dept. of Labor

While Bradley Airport serves a vital role in the state and New England economy, locally it is manufacturing that is the major source of employment with one out every three jobs in 2011. Closely tied to the airport are the Wholesale Trade, Warehousing & Transportation sectors which combined provided 3,494 jobs in

Labor Force & Employment Trends

Labor Force +Employment	Windsor Locks	Hartford County
Labor Force-2011	7,260	472,551
Unemployment -2011	8.3%	9.2%
Total Employment -Workplace	13,048	487,169
2005 - 2011 - Annual Growth	-1.7%	0.1%
2010 - 2011 - Annual Growth	-0.1%	1.1%

Source: CT Dept. of Labor

Over the period 2005-2011, Windsor Locks has seen an erosion of its job base with a decline of 10% - or 1,400 jobs. While some reduction was seen in manufacturing - a sector vulnerable to downturns, the biggest hit was seen in Transportation and Warehousing whose workforce dropped by 30% .

Connecticut Towns: Market Assessment Briefs

Town: *Windsor Lock, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Windsor Locks	Hartford County
2000 Total population	12,044	857,183
2010 Total Population	12,498	894,014
Annual Percentage Growth	0.37%	0.42%
2011 Total Population (est)	12,302	894,443
2016 Total Population (proj.)	12,028	904,416
2011– 2016 Annual Rate	-0.45%	0.22%

Windsor Locks recorded moderate population gains last decade - but projections call for take-back of some of those gains through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Windsor Locks	Hartford County
2000 Total Households	4,935	335,098
2010 Total Households	5,223	350,854
Annual Percentage Growth	0.57%	0.46%
2011 Total Households (est.)	5,145	351,028
2016 Total Households (proj.)	5,048	355,438
2011– 2016 Annual Rate	-0.38%	0.25%

Of more concern - a decline in households (and thus demand) is forecasted for the town by 2016 pushing household total below 2010 levels.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Windsor Locks	Hartford County
White Alone	85.8%	72.4%
Black Alone	4.8%	13.3%
Asian Alone	5.3%	4.2%
Hispanic (Any Race)	4.6%	15.3%

Windsor Locks is moderately diverse with 2010 census reporting a minority population of 14%. Meanwhile, Hispanic's share of total population doubled last decade from 2.2% to 4.6%.

Change - 2000 to 2010

White Alone	-7.2%	-5.9%
Black Alone	77.8%	13.7%
Asian Alone	103.8%	68.0%
Hispanic (Any Race)	109.1%	33.0%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Windsor Locks, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

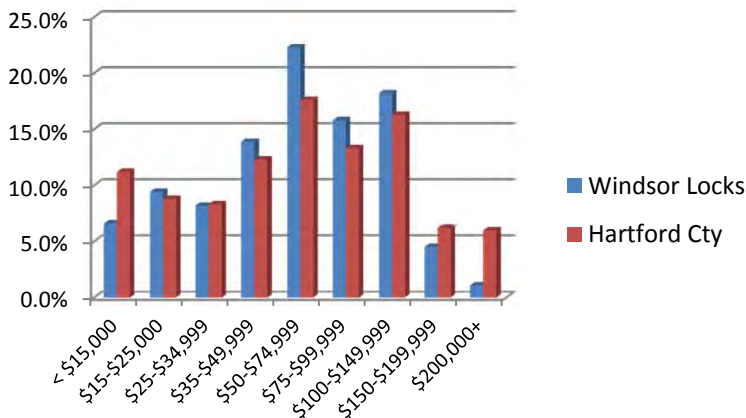
Median Income

Median HH Income	Windsor Locks	Hartford County
2000	\$49,199	\$50,777
2011 (est.)	\$60,676	\$61,074
Annual Avg % Growth	2.1%	1.8%

Source: 2010 Census, ESRI Business Systems

2011 Median HH Income in Windsor was on par with the county - though growing at a faster pace last decade.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

HH Income distribution for Windsor Locks points to heavy concentration within the middle income band of \$50,000-\$100,000 representing 38% of the town's household base. Within the county this bracket amounts to a 31% share.

HH Income Distribution - 65+ (2010)

HH's	Windsor Locks		Hartford County	
	65-74	75+	65-74	75+
Total HHs	596	698	39,468	41,833
< \$15,000	4.7%	15.5%	11.5%	19.5%
\$15-\$25,000	15.1%	14.3%	11.1%	16.2%
\$25-\$34,999	11.9%	12.5%	10.4%	12.7%
\$35-\$49,999	24.5%	15.0%	16.2%	14.1%
\$50-\$74,999	17.8%	15.6%	20.0%	15.0%
\$75-\$99,999	22.5%	20.1%	13.6%	10.3%
\$100-\$149,999	2.0%	2.7%	9.1%	6.1%
\$150-\$199,999	1.2%	3.2%	3.6%	3.2%
\$200,000+	0.3%	1.1%	4.4%	3.0%
Med Inc.	\$44,952	\$41,486	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

One quarter of Windsor Locks' senior HH's, age 65+, report earnings of under \$25,000 annually. 32% earn between \$25,000 and \$50,000.

Connecticut Towns: Market Assessment Briefs

Town: Windsor Lock, CT
County: Hartford County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Windsor Locks % Total	Hartford Ct % Total
Married Couple - Family	1.4%	1.1%
Other Family HHs (spouse not present)	2.4%	3.9%
Non-Family HHs	3.7%	5.2%
Poverty Ratio - Total	7.5%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Poverty rate in Windsor Locks is high - though not as high as the county. Most impacted by poverty are non-family households - mostly seniors - with high numbers also seen within single headed and married couple families

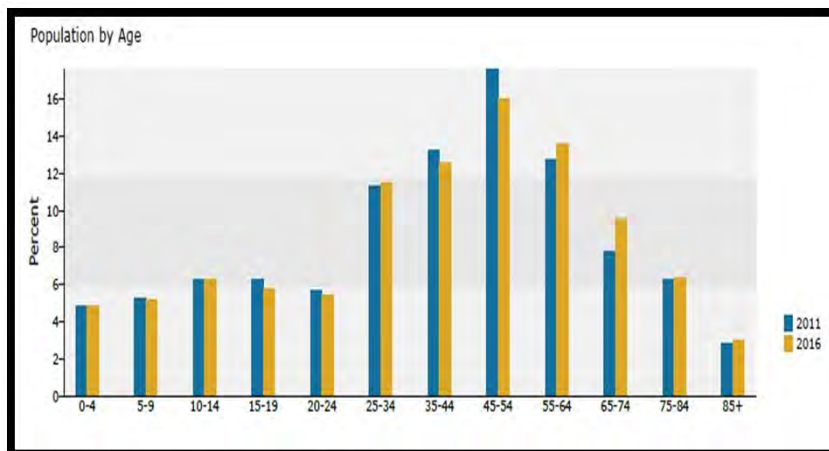
Age Trends

Population - 2010	Windsor Locks % Total	Hartford Ct % Total
Age 18+	79.5%	77.2%
Age 65+	16.7%	14.6%
Age 75+	9.1%	7.4%
Median Age	42.9	39.9

Source: 2010 Census, ESRI Business Systems

Windsor Locks has an older profiled compared to the county with few persons under 18 - and higher share of 65+ residents.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections call for 65+ population in Windsor Locks to grow rapidly in share to 18.9% by 2016 from 16.7% in 2010. This represents a very sharp rise compared to the change last decade from 16.5% in 2000 to 16.7% in 2010.

Connecticut Towns: Market Assessment Briefs

Town: Windsor Lock, CT
County: Hartford County

3. Housing Trends

Tenure and Vacancy

HH's	Windsor Locks		Hartford County	
	2000	2010	2000	2010
Own-Occp	75.5%	78.8%	64.2%	65.5%
Own-Units	3,724	4,115	215,275	229,920
Rent-Occp	24.5%	21.2%	35.8%	34.5%
Rent Units	1,209	1,108	119,823	120,934
Ttl Occp Units	4,933	5,223	335,098	350,854
Vacancy	3.3%	3.8%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Windsor Locks rentals made up 21% of the occupied housing in town in 2010 - a drop from 25% in 2000. Total unit count was 1108, a decline of 101 units over the ten year period.

Reported housing vacancy in 2010 was low at 3.8%.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Windsor Locks	Hartford County
1 Detached	69.9%	55.0%
1-Attached	7.3%	5.5%
2-unit	5.0%	7.8%
3/4 unit	2.6%	10.0%
5+ units	15.3%	21.7%
Total Housing Units - 2010	5,042	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Windsor Locks supports a diversified housing with 70% single detached and 30% attached within a broad mix of structure types of which 15% is found in denser properties of 5 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Windsor Locks	Hartford County
Under \$200	4.2%	6.9%
\$200-\$399	5.2%	8.7%
\$400-\$599	7.6%	14.6%
\$600-\$799	34.8%	28.0%
\$800-\$999	30.9%	21.8%
\$1000-\$1249	2.2%	10.5%
\$1250-\$1499	4.4%	3.4%
\$1500-\$1999	0.0%	1.3%
above \$2000	0.0%	1.2%
Median Contract Rent	\$769	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Windsor Locks does not have a strongly developed rental market - with most of it linked to the private market both multifamily y (2-4 units) and condos. Few managed apartments are found in the community. Median contract rent in Windsor Locks was estimated at \$769/m for 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Windsor Lock, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	2	\$895	\$895	49	\$895-\$895
2	3	\$967	\$967	20	\$900-\$1050
3	2	\$1,050	\$1,050	62	\$1000-\$1100
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	\$831	\$831	10	\$725-\$900
2	6	\$1,108	\$1,125	28	\$900-\$1399
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>	1		\$750	\$830	

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