

## Market Assessment – Shad Run Terrace (Windsor, CT)

### I. Description Of Property - Elderly Housing

**Subject Property Description & Location** – Shad Run Terrace is a 52-unit senior housing complex located at the southern end of Windsor. The property was built over two stages beginning with 30 units in 1973, followed by 22 units in 1978. Over 80% of the units are studios (46 units), with only six units configured as 1 bedrooms.

Each unit comes with a refrigerator and stove. Heating and cooling is provided by newly installed Heat pumps. The complex includes community building with laundry facilities. Parking appears to be adequate with a total of 66 spaces or 1.3 spaces per unit.

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 is at \$211 for the studio and \$233/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided ranging from \$45 to \$50/m depending on unit type. The Subject Property reported full occupancy as of 9-30-2012. Reported Waiting list for Shad Run for the same period of time was 64, representing a combined list with Millbrook Village, another senior housing property in town.

Below is chart on unit mix.

#### Shad Run Terrace

Shad Run/Henry St  
Windsor, CT, 06095

##### Shad Run Terrace

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	24	469 sf	\$211
1 Bedroom	Ranch	1	6	493 sf	\$233
<b>Total</b>			<b>30</b>		

##### Shad Run Terrace Ext

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	22	469 sf	\$211
<b>Total</b>			<b>22</b>		

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**Additional Property Info**

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<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Year Built</b>	1973 – Shad Run; 1978 Shad Run Ext.
<b>Parking</b>	66 (combined)
<b># of Buildings</b>	15 Buildings (total)
<b>Acres</b>	N/A
<b>Handicap Units</b>	4
<b>Vacancy</b>	0 (9-30-2012)
<b>Waiting List</b>	64 (0 Young-disabled) – <i>Joint with Millbrook Vlg</i>
<b>Owner</b>	Windsor Housing Authority

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***Subject Property Features and Amenities –***

- Utilities Provided in Rent: *None (Utility Allowance: \$45–Studio/\$50-1BR)*
- Refrigerator: Yes
- Stove: Yes
- Microwave: *No*
- Laundry Room: Yes
- Hook-Up: *No*
- Community Room: Yes
- Elevators: *N/A*
- Other: Heat Pump



Shad Run Terrace

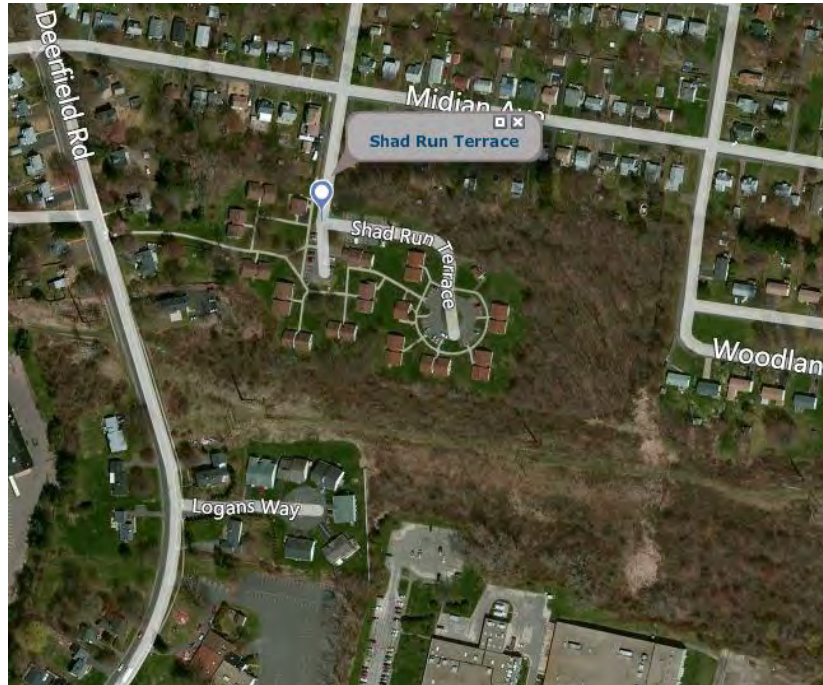


Shad Run Terrace  
Community Building

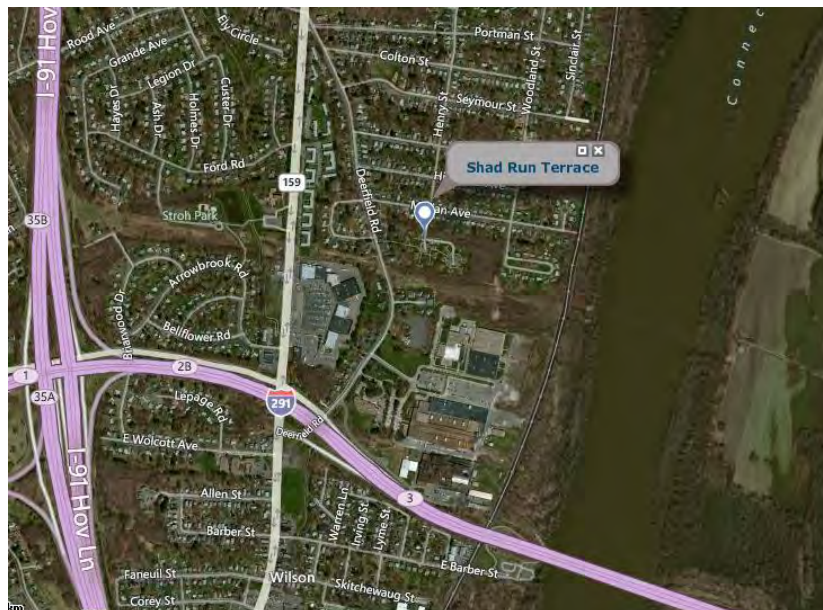
## II. Description of Site and Neighborhood

**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*** – Shad Run Terrace is located in the southeast corner of Windsor off Deerfield Avenue within a tightly clustered neighborhood of modest-size single family homes. Land uses in the area become more diverse further south along Deerfield Ave inclusive of office, medical and commercial uses. In addition, Stanadyne – a precision manufacturer – maintains its corporate headquarters and manufacturing plant in this area on over 50 acres. Less than ½ mile east of the Subject Property is the 155-acre Windsor Meadows State Park situated along the banks of the Connecticut River offering walking trails, picnic pavilions and fishing and boating opportunities. Nearby shopping opportunities are found on Windsor Avenue one street over while the town hall and library are located 2.5 miles north in the town center.

***Access*** – Shad Run Terrace has excellent access as can be seen from map with Deerfield Road providing a direct connection to I-291 which crosses the Connecticut River and eventually merges with I-84. To the west, this highway links with I-91. Downtown Hartford is a 6 mile drive south with St. Francis Hospital and Hartford Hospital, 6 to 7 miles in distance. Public transportation is available on Deerfield Avenue, while the town of Windsor also provides transportation to seniors needing rides for essential services.

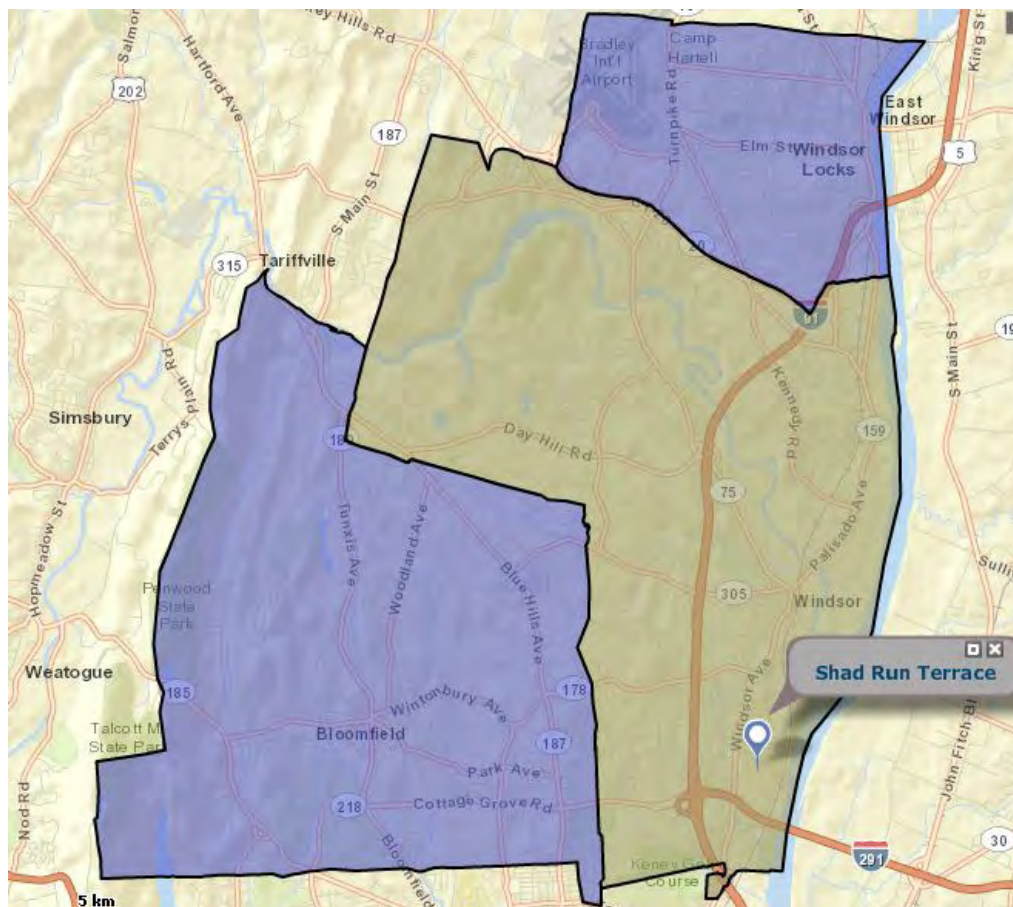
***Delineation of Market Area*** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as 5 mile radius around Subject site in Windsor.

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 and the adjoining towns of Windsor Locks and Bloomfield.

*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 is a mid-sized community of 29,000+ residents located on the outskirts of Hartford. In early years Windsor's local economy was largely defined by the shade tobacco it grew that was (and still is) renowned for its quality and use as cigar wrapper. Today the tobacco farms have largely been replaced by a burgeoning corporate office and light industrial base that rivals many of the central cities in the state in size. Meanwhile housing in town is predominantly ownership (82% in 2010) which in recent years seen a trend from being largely affordable to greater mix of high end housing. Rental housing in town amounts to less than 18% of all occupied units in town and includes a few older managed apartments. These complexes however account for over one-third of the rental product in town.

In light of the small number of market rate apartments in the Windsor and in order to better represent the rental options in the Windsor area we have included in our survey a select number of complexes from the neighboring towns of Bloomfield and Windsor Locks. Both are comparable to Windsor in the region in household, income and community profile.

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) and configuration (flat style units).

*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:

- Five apartment rentals were identified in the Windsor Trade Area. Three of the apartments are from Windsor and one each from Bloomfield and Windsor Locks. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households.
- The five selected apartments were all built in the 1960s and 70s. Four are garden apartments and one is a low rise. None of the five offered studio apartments.
- In general, amenities are basic in properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers, garbage disposals representing the biggest upgrade in the kitchen compared to Subject Property.
- The Average rent for a one bedroom calculated to \$909/m. All but one of the five apartments included utilities in the rent.
- Unit size averaged 701 sf for the one bedroom with \$/sf calculating to \$1.30/sf.
- Vacancies or availabilities were identified in all apartment properties surveyed.

*A summary of the apartment survey is provided in table 1 below.*

**Table 1**

**Rental Survey Market Rate Apartment Alternatives– Windsor Trade Area**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Rivers Bend Apts</b> One Phaeton St Windsor, CT	368	Garden	1972	--			\$940	774	\$1.21	None	Available
<b>Williamsburg Apts</b> Bloomfield Ave Windsor, CT	140	Garden	1970	--			\$1015	710	\$1.42	H&HW	Available
<b>Deerfield Windsor</b> 782 Windsor Ave Windsor, CT	176	Garden	1962	--			\$930	600	\$1.55	H&HW	Available
<b>Wedgewood Apts</b> 4 Wedgewood Dr Bloomfield, CT	112	Garden	1970s	--			\$940	825	\$1.13	H&HW	Available
<b>Countryside</b> 1266 Main St Windsor Locks, CT	50	LowRise	1966	--			\$720	600	\$1.20	H&HW	April
<b>Average</b>				--			<b>\$909</b>	701	\$1.30		

Source: Property Managers, Internet, Rental Agents

**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. This survey identified three affordable housing properties in Windsor for seniors including the Subject Property. All three are owned and managed by the Windsor Housing Authority (or its non-profit entity). Property Data supplied for this property as of September 2012 indicated full occupancy the Subject Property and two vacancies at Millbrook. Fitch Apartments which is open to seniors 55 and older has no vacancy. Rents at Fitch are \$825-\$850/m for one bedroom.

*Refer to Table 2 on next page for results of survey of affordable senior housing projects in Windsor.*



**Table 2**  
**Survey of Affordable Elderly Housing – Windsor**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Shad Run Terrace (Subject Property)	Henry St	Windsor HA	CHFA	Base Rent	52	1973-78	0* / 60**
Millbrook Village	35 Mack St	Windsor HA	CHFA	Base Rent	60	1993	2* / 60**
Fitch Court Apts	156 Bloomfield Ave	Windsor HA (via non-profit entity)	CHFA	Base Rent	40	Former School/1988	0 vacancy
<b>Total</b>					<b>152</b>		

Source: Internet, Property Owners/Managers

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

\*\* Shared WL -Shad Run Terrace/Millbrook Village

## V. Analysis of Current Tenant Base

### **Demographics-Economics-Rent Structure of Current Tenant Base:**

- Total Units: **52**
- Total Occupied Units: **52**
- Total Residents: **56 (4 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **64**
- % Minority: **42% (22 HH)**
- % of Disabled HH under 62: **40% (21 HHs)**
- % at Base Rent or below: **35% (18 HHs)**
- Income Below 25%AMI: **62% (32)**
- Income 25% at 50% AMI: **35% (18)**
- Income 50% AMI or greater: **3% (1)**
- Average Income: **\$13,603**
- Average Tenant Rent: **\$310/m, studio/ \$350, 1 BR**
- Waiting List: **64/ 0 (young disabled)**. (Shared WL with Millbrook Vlg)

### **Shad Run Terrace - Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	29%
\$10000-\$15000	\$250-\$375	37%
\$15000-\$20000	\$375-\$500	15%
\$20000-\$25000	\$500-\$625	15%
\$25000-\$30000	\$625-\$750	4%
>\$30000	>\$750	0%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

#### **Market & Property Factors**

##### Positives

- Well located to shops/services & major thoroughfares

##### Challenges

- Mostly studio apartments (46 of 55 units)
- High percentage of young & disabled (40%)
- One bedroom small by market standard

*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 \$575 for the studio and \$600 to \$675 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”<sup>1</sup>, 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	Windsor MLS Multifamily	Windsor MLS Condo	Windsor Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$211	\$310				
1 BR	\$233	\$350	\$1035	\$806	\$1043	\$1005
2 BR				\$900	\$1298	\$1165

#### **Tenant Base Income Trends**

- A comparison of tenant income profiles for Shad Run Terrace for 2003 and 2012 shows strong gains in the mid bracket tier of 25%-50% AMI in 2012 compared to a decade ago, with totals more than doubling (157% gain).

<sup>1</sup> 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.

Shad Run Terrace Resident HH Income	Year 2003	Year 2012
< 25%AMI	45	32
25-50% AMI	7	18
50%-80% AMI	0	1
Occupancy	100%	98%

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 five 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 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)<sup>2</sup>.

	Hartford County Tenure Distribution		Adjustment Factor – Windsor 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 SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 4171 households whose incomes fall within the income threshold for the target market of which 1981 are renters. The chart also shows current

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

distribution within the Subject Property of senior tenants by income (excludes young disabled).

<b>Windsor</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject</b>
<b>Income Distrik</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Property</b>
				<b>Senior Tenant Base</b>
under 15,000	973	691	282	20
15000-25000	959	507	452	10
25000-35000	924	388	536	1
35000-50000	1315	394	921	0
<b>Total</b>	<b>4171</b>	<b>1981</b>	<b>2190</b>	<b>31</b>
<b>Young/Disab</b>				21
<b>Vacancy</b>				0
		<b>Total Units</b>		<b>52</b>

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 area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. 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 37 units. While above \$25,000, the potential market base is estimated at 8 units based on a 3 to 5% penetration of market.

Windsor	Windsor SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	973	691	30%	207	20
15000-25000	959	507	30%	152	10
25000-35000	924	388	30%	117	1
35000-50000	1315	394	30%	118	0
Young/disabled					21
Vacancy					0
<b>Total</b>	<b>4171</b>	<b>1981</b>	<b>2190</b>	<b>594</b>	<b>52</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	25	20		
15000-25000	10%	12	10		
25000-35000	5%	5	1		
35000-50000	3%	3	0		
<b>Total</b>		<b>45</b>	<b>31</b>		

\* 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 of turnover.

Windsor SMA	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	973	691	15%	104
15000-25000	959	507	10%	51
25000-35000	924	388	5%	19
35000-50000	1315	394	3%	12
<b>Total</b>	<b>4171</b>	<b>1981</b>		<b>186</b>

Source: US Census 2010, American Community Survey, 2011

### ***b. Recommendations for Improving Marketability***

Based on a field inspection of the Subject Property and review of the property data, we identified no property or building configuration issues that would likely impede the marketability of Shad Run Terrace to a more diversified income base. In fact, based on the tenant data supplied, it would appear this property has had some success in expanding into upper income brackets.

However, we do make note of two issues that could affect marketability to a diversified income market at some point. Over half the tenant base represents disabled households under the age of 62. For prospective seniors at higher income levels this could be negative issue. On the other hand it is estimated that 63% of the young-disabled comprises the income bracket of 25%-50%AMI and may be partially responsible for the rise of this income tier.



The second issue relates to the preponderance of studios as part of the overall unit mix at the Subject Property. While this unit type is appealing to those with very limited means and earnings, it is less so for prospects at incomes approaching 50%AMI and above. Given occupancy has been very stable at Shad Run and income bases are rising, there does not appear to be an immediate need for exploring options for increasing the number of 1 BRs including conversion/alteration of studio units to one bedrooms. However, if marketing of units should falter this might be consideration for later.

***c. Redevelopment Scenario***

From a Market perspective, Shad Run Terrace does not reflect a strong need for a redevelopment scenario.

**APPENDIX**  
**PROPERTY PHOTOS**  
**MARKET BRIEF**



Shad Run Terrace



Shad Run Terrace  
Courtyard

## Connecticut Towns: Market Assessment Briefs

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

### 1. Economic Trends

#### Major Employers - Windsor

Employer
Alstom, Inc.
Westinghouse Electric
Cigna
ING
The Hartford

Source: CERC, Windsor 2011 Comprehensive Annual Report

Windsor is the home for a wide spectrum of industries and businesses, many located within the Day Hill Corporate area amounting to 3,000 acres of commercial & industrial zoned land and presently supporting more than 9.3 million sf of office, industrial and warehouse space. Largest employers in Windsor as of 2011 consist of The Hartford (2,100), ING (1,835), Alstom (1,350), Cigna (900) and Westinghouse Electric (700).

#### Major Industries - Windsor

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	22.1%
Manufacturing	17.9%
Professional & Technical Services	11.8%
Health Care & Social Services	7.5%
Admin & Support	5.9%
Government	6.3%

Source: CT Dept. of Labor

The Finance & Insurance sector forms the foundation for Windsor's economy with 5,191 jobs in 2011 with Cigna, ING and The Hartford the prime contributors. ING is a recent addition to Windsor with their relocation from Hartford completed in 2007. Next in line is Manufacturing which continues to play an important role in Windsor with over 4,200 workers.

#### Labor Force & Employment Trends

Labor Force + Employment	Windsor	Hartford County
Labor Force-2011	16,612	472,551
Unemployment -2011	8.5%	9.2%
Total Employment -Workplace	23,479	487,169
2005 - 2011 - Annual Growth	4.3%	0.1%
2010 - 2011 - Annual Growth	-1.4%	1.1%

Source: CT Dept. of Labor

Windsor functions as a vital employment center for the region hosting over 23,470 jobs, constituting the largest CT employment base north of Hartford. This base grew at an exceptional rate between 2005 and 2011 driven in part by the ING relocation and expansion at The Hartford.

Unemployment in Windsor stood at 8.5% in 2011, below the rate posted for the county.

## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends

#### Population Trends

Population	Windsor	Hartford County
<b>2000 Total population</b>	28,237	857,183
<b>2010 Total Population</b>	29,044	894,014
<b>Annual Percentage Growth</b>	0.28%	0.42%
<b>2011 Total Population (est)</b>	29,034	894,443
<b>2016 Total Population (proj.)</b>	29,136	904,416
<b>2011– 2016 Annual Rate</b>	0.07%	0.22%

Source: 2010 Census, ESRI Business Systems

Despite a record of exceptional job growth in Windsor, it did little to spur population growth which recorded minor gains last decade. Growth projections to 2016 indicate even slower rate of growth.

#### Household Trends

Household	Windsor	Hartford County
<b>2000 Total Households</b>	10,577	335,098
<b>2010 Total Households</b>	11,233	350,854
<b>Annual Percentage Growth</b>	0.60%	0.46%
<b>2011 Total Households (est.)</b>	11,220	351,028
<b>2016 Total Households (proj.)</b>	11,298	355,438
<b>2011– 2016 Annual Rate</b>	0.14%	0.25%

Source: 2010 Census, ESRI Business Systems

Households did better than population in terms of growth rate in Windsor - with annualized growth of 0.6% vs. 0.46% in the county. Overall, an additional 656 households were added to the resident base. Future growth is expected to be more moderate.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Windsor	Hartford County
<b>White Alone</b>	54.7%	72.4%
<b>Black Alone</b>	34.3%	13.3%
<b>Asian Alone</b>	4.5%	4.2%
<b>Hispanic (Any Race)</b>	8.4%	15.3%

##### Change - 2000 to 2010

<b>White Alone</b>	-16.0%	-5.9%
<b>Black Alone</b>	26.6%	13.7%
<b>Asian Alone</b>	40.6%	68.0%
<b>Hispanic (Any Race)</b>	68.0%	33.0%

Source: 2010 Census, ESRI Business Systems

With 45% minorities - Windsor is highly diversified with 34% Black alone, with much smaller percentages seen in Asians (4.5%), "Two or more races" (3.2%) and "Some other race alone" (3.1%). Persons of Hispanic origin make up 8.4% of the population and experienced the fastest growth among minorities last decade.



## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends (Cont'd)

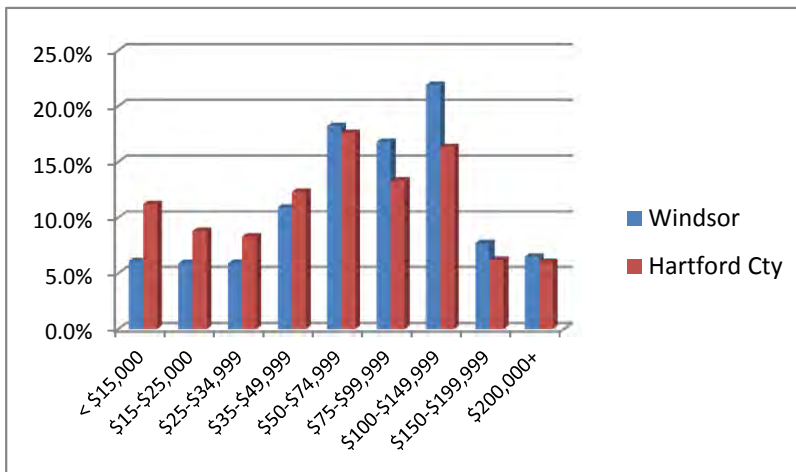
#### Median Income

Median HH Income	Windsor	Hartford County
<b>2000</b>	\$63,275	\$50,777
<b>2011 (est.)</b>	\$78,223	\$61,074
<b>Annual Avg % Growth</b>	2.1%	1.8%

Source: 2010 Census, ESRI Business Systems

The income base in town leans towards affluent with estimated median at \$78,223 in 2011 .

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Windsor has a considerably lower share of households collecting income at \$35,000 or less compared to the county - 17% vs. 28% for county . Meanwhile strong representation within Windsor is found in income brackets \$75,000-\$150,000 at 39% vs. 29% for the county.

#### HH Income Distribution - 65+ (2010)

HH's	Windsor		Hartford County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,380</b>	<b>1,175</b>	<b>39,468</b>	<b>41,833</b>
<b>&lt; \$15,000</b>	7.2%	14.4%	11.5%	19.5%
<b>\$15-\$25,000</b>	7.8%	14.7%	11.1%	16.2%
<b>\$25-\$34,999</b>	11.3%	10.0%	10.4%	12.7%
<b>\$35-\$49,999</b>	11.3%	11.7%	16.2%	14.1%
<b>\$50-\$74,999</b>	23.0%	16.9%	20.0%	15.0%
<b>\$75-\$99,999</b>	16.3%	17.0%	13.6%	10.3%
<b>\$100-\$149,999</b>	9.1%	8.4%	9.1%	6.1%
<b>\$150-\$199,999</b>	6.7%	3.0%	3.6%	3.2%
<b>\$200,000+</b>	7.1%	3.8%	4.4%	3.0%
<b>Med Inc.</b>	<b>\$60,670</b>	<b>\$48,652</b>	<b>\$50,601</b>	<b>\$36,308</b>

Source: 2010 Census, ESRI Business Systems

22% of Windsor's seniors Households - 65+ collect income at \$25,000 or less. The ratio is higher for the 75+ HH population at 29%.

## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends (Cont'd)

#### Poverty Rates

Households - 2010	Windsor % Total	Hartford Cty % Total
Married Couple - Family	0.7%	1.1%
Other Family HHs (spouse not present)	1.1%	3.9%
Non-Family HHs	2.4%	5.2%
<b>Poverty Ratio - Total</b>	<b>4.1%</b>	<b>10.2%</b>

Poverty rate in town is moderate at 4.1%. Among HH segments impacted, non-family's - generally seniors - rank highest, though single headed families are not far behind.

Source: ACS Population Survey, ESRI Business Systems

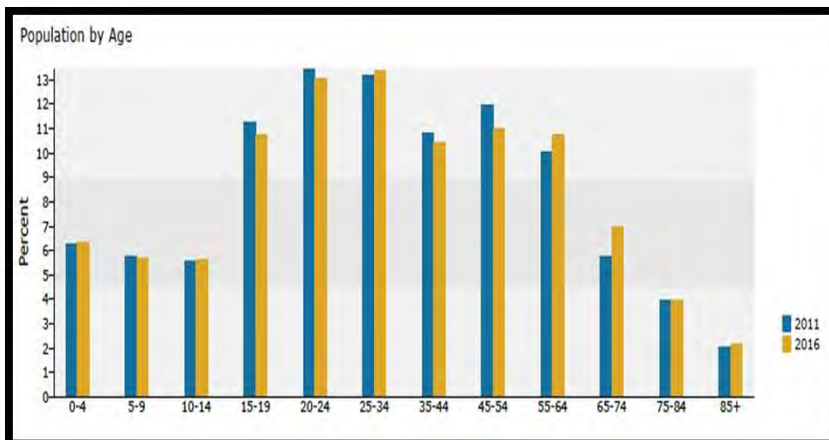
#### Age Trends

Population - 2010	Windsor % Total	Hartford Cty % Total
Age 18+	78.5%	77.2%
Age 65+	15.3%	14.6%
Age 75+	7.4%	7.4%
<b>Median Age</b>	<b>42.9</b>	<b>39.9</b>

Windsor's population profile is somewhat older compared to the county with a median age of 42.2 vs. nearly 40 for the county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

With the aging of baby boomers, Windsor will see a sharp rise in the 65+ population to a projected 17.3% by 2016 compared to 15.3% in 2010, and 14.5% in 2000.

## Connecticut Towns: Market Assessment Briefs

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

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Windsor		Hartford County	
	2000	2010	2000	2010
Own-Occp	80.3%	82.1%	64.2%	65.5%
Own-Units	8,502	9,225	215,275	229,920
Rent-Occp	19.7%	17.9%	35.8%	34.5%
Rent Units	2,082	2,008	119,823	120,934
Ttl Occp Units	10,584	11,233	335,098	350,854
Vacancy	3.0%	4.5%	5.1%	6.3%

Rental occupied housing in Windsor amounted to just over 2,000 units in 2010, or 18% of all occupied units. Primary growth occurred in owner-occupied housing last decade which jumped by 723 units.

Source: 2010 Census, ESRI Business Systems

#### Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Windsor	Hartford County
1 Detached	76.2%	55.0%
1-Attached	7.0%	5.5%
2-unit	2.9%	7.8%
3/4 unit	7.3%	10.0%
5+ units	6.6%	21.7%
Total Housing Units - 2010	11,154	374,249

Most housing in town is single family - though a broad distribution of attached housing types are offered. One of the larger segments is found in townhome communities, while a diversity of denser attached product is seen in properties from 5 units to over 50 units. Much of the 2-4 multifamily homes are found in and around the town center.

Source: ACS Housing Surveys, ESRI Business Systems

#### Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Windsor	Hartford County
Under \$200	1.5%	6.9%
\$200-\$399	3.2%	8.7%
\$400-\$599	6.9%	14.6%
\$600-\$799	18.7%	28.0%
\$800-\$999	25.0%	21.8%
\$1000-\$1249	27.8%	10.5%
\$1250-\$1499	5.9%	3.4%
\$1500-\$1999	0.0%	1.3%
above \$2000	2.2%	1.2%
Median Contract Rent	\$947	\$733

Rents in town are moderate to moderate high. One impact on rent is the age of rental housing stock in town with little in the way of new rental since the 1970s. Condos - along with their higher rent - are filling the void in the market for more upscale product. Median contract rent for Windsor was estimated at \$947/m for

Source: ACS Housing Surveys, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	3	\$806	\$806	33	\$735-\$884
2	6	\$913	\$900	67	\$800-\$1200
3					
4					

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	10	\$1,045	\$1,043	58	\$795-\$1395
2	13	\$1,298	\$1,287	51	\$1100-\$2010
3	3	\$2,167	\$2,117	33	\$1900-\$2350
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
Apts	4		\$1,005	\$1,165	

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