

Market Assessment - King's Corner Manor Analysis (Ledyard, CT)

I. Description Of Property

Property Description & Location –King's Corner Manor is a 30-unit Senior Housing complex located off Kings Highway, on a 17-acre site in western Ledyard, CT in the Gales Ferry area. The housing complex consists of one bedroom flats, located in six building, with 3 of the units being handicap accessible. King's Corner Manor was built in the mid-1980s to meet the needs of affordable senior housing in Ledyard. Kings Corner offers off-street pad parking, laundry facilities, and a community space. Photos in the Appendix show the construction and architecture of King's Corner Manor. Household rent for these units is determined as the greater of the base rent, minus a utility allowance, and a deduction for medical expenses (3%). Because the base rent is very low at King's Corner manor, none of the residents currently receive RAP payments.

King's Corner Manor

31-60 Kings Highway, Gale Ferry
Ledyard, CT

Property Description

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Flat		30		\$82
Total			30		

Table 2: Additional Property Info	
Property Type	Single-story ranch
Program	SH Elderly
Parking	60
Year Built	1986
Rehab	N/A
# of Buildings	6
Acres	17
Handicap Units	3
Vacancy	0
Waiting List	52
Owner	Ledyard HA

Subject Property Features and Amenities –

- Utilities Provided: utility allowance
- Refrigerator: yes
- Stove: yes
- Microwave: no
- Laundry Room: yes
- Hook-Up: no
- Community Room: yes
- Elevators: no
- Garages: no

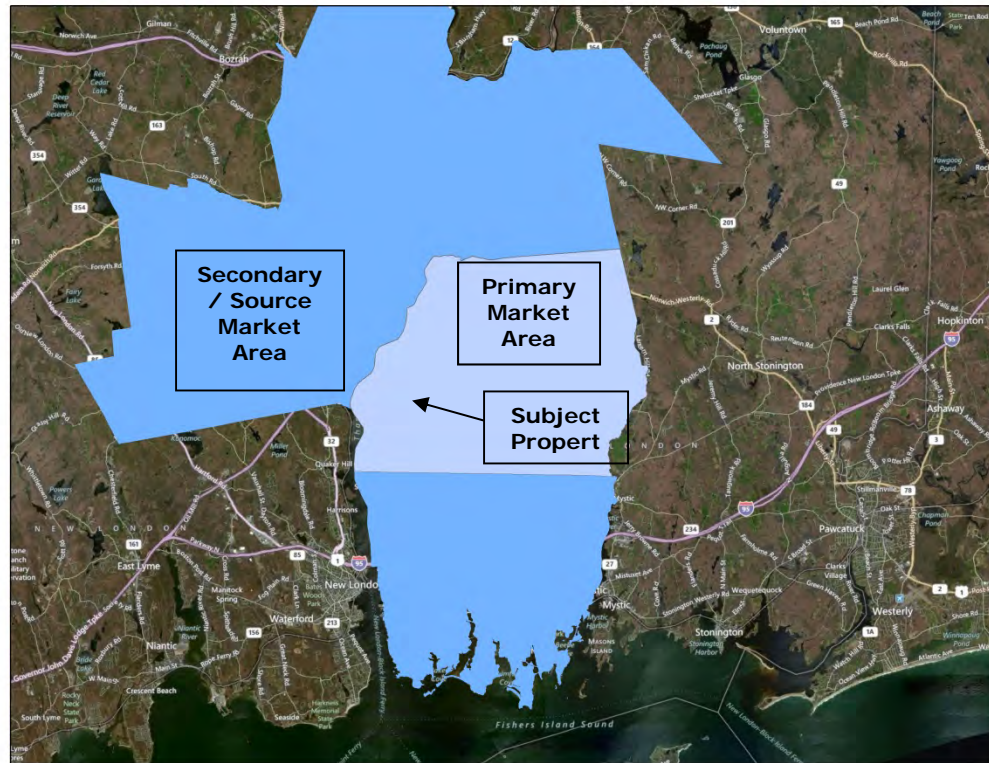
Kings Corner Manor



Map of the Area – Below are two aerial photographs: Exhibit 1 is a Site Locator Map identifying Kings Corner Manor in relation to surrounding transportation corridors, land uses and physical features; Exhibit 2 is a map delineating the Primary Market Area (Ledyard) and Secondary Market Area.

An aerial photograph of a residential neighborhood. A yellow outline highlights a specific property, labeled 'Subject Property' in a white box. The property is situated near a large, light-colored building complex. Surrounding streets include Christy Hill Rd, Grange Hill Rd, Bandy Dr, Wanda Dr, and several others. A yellow line runs diagonally across the map, possibly a road or boundary. The area is densely wooded with some residential buildings scattered throughout.

Exhibit 2 – Market Area Map



Neighborhood Description & Land Uses – King's Corner Manor is situated on a site bordered to the west by a small residential development, and to the south, by the Ledyard Senior Center. The Senior Center is less than 200 feet from the property, with a direct stairway connection.

Access – King's Corner Manor is accessed via Kings Highway which connects to Route 12 to the west or and Christy Hill Road to the east. Route 12 is a north-south corridor providing access to some shopping areas locally, or more shopping and job areas in the Town of Groton, five miles to the south. Route 12 eventually connects with 1-95 in the Town of Groton. The US Naval Submarine Base is also off of Route 12 in the Town of Groton, 3 miles to the South, and provides services such as the commissary for active and retired military personnel.

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the King's Corner Manor is a 6-mile radius from Ledyard that includes sections of Montville, Preston, Groton, North Stonington and Stonington.

The 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 Secondary Source Market 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 Trade Area to incorporate the towns of Groton, Norwich, and Preston, as well as Ledyard.

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– Ledyard is underserved in the rental housing market, with the majority of the Trade Area market's rental housing located outside of the Town, in either Norwich or Groton. Similarly, there are very few rental units available in the adjoining town of Preston, and nearly all of what is available is on the border with Norwich. For this reason, it has been averaged with the Norwich data.

Our survey identified several small rental units in Ledyard, and one major complex, Fox Run. Nearly all of the rental units are in colonial style, two over two buildings. Much of Ledyard's housing stock is small, single-family detached homes unsuitable for dividing into multi-family rental units. There is some market for the private rental of these houses, but most offer 3+ bedrooms. There are several small condominium developments, but there were few private rental of these units found. There is one senior oriented, single-family manufactured homes development under construction in Ledyard, Stonegate Village, and although the units are listed for sale, there are some being offered for rent.

Ledyard's pricing tends to be lower than the rest of the Trade Area Market. One dynamic affecting the Ledyard rental market is the transient nature of military personnel, which makes them far more likely to rent homes, than a similar non-military cohort.

Additionally, many of the senior units that are being constructed in Trade Area are for sale, although there is a small secondary rental market of these units.

The bulk of comparable rental inventory in the area associated with managed complexes – primarily in Groton and Norwich - are in older garden-style complexes built principally in the 1970s and 80s, many offering relatively affordable rents. The rents, even within a single complex, range from competitive to very high. There is very little multi-family housing in Ledyard, with most of this type of housing found in nearby Norwich and to a lesser degree in Groton.

The most affordable rents in the Trade Area rentals can be found in Ledyard and Norwich. These rents include one complex, the converted Wauregan Hotel in Norwich, which is income restricted, and one complex, Fox Run in Ledyard, which offers discounted rents to military families. On a consolidated basis for the Trade Area, one bedroom rents averaged \$965 a month. HUD's fair market rent for the Ledyard area is \$989 for a one-bedroom unit (gross rent).

Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- Ledyard's rental housing market is modest consisting primarily of single family and condo rentals.
- Based on an analysis of rental offerings in the market area, the range of rents per unit was: \$320-\$850/m for a studio, \$700-\$1372 for a one bedroom, \$760-\$1669/m for a two bedroom and \$1025-\$2498/m for a three bedroom. The vast majority of this rental housing inventory is in Norwich and Groton, mostly in multi-unit complexes.
- In addition to rentals found in managed apartments, there is an active family/condominium rental market with units offered by private owners. Most of these units are found in the adjoining communities of Groton and Norwich.
- Fifteen conventional apartment complexes were surveyed in Norwich and 11 in Groton. One apartment complex was identified in Ledyard, none in Preston.
- Overall within the market area - Average rents within complexes that did not offer luxury amenities, such as pools, ranged from \$320/ month for an income –restricted studio to \$1,200/month for two bedrooms, and accounted for only 137 total units.

A summary of the analysis of rental data and apartment survey is provided in the tables 1, 2 & 3 below.

Table 1: Rental Analysis Summary- 2012

Town	# of units	Average Rent			
		Studio	One BR	Two BR	Three BR+
Ledyard	252	N/A	N/A	\$875	\$1,195
Groton	1,838	\$850	\$1,078	\$1,263	\$1,735
Norwich (Preston)	1,077	\$542	\$852	\$974	\$1,315
3-Town Summary	3,167	\$696	\$965	\$1,037	\$1,415

Table 2: Apartment Survey, Median Rent – Ledyard Source Area

Town	Efficiency	1 BR	2 BR	3 Br+
Ledyard	-	-	\$825	-
Groton	\$850	\$1,045	\$1,245	\$1,595
Norwich	\$542	\$868	\$978	\$1,223

Table 3: Comparable Rental Complexes (no Luxury Amenities)- 2012

Property	Studio	1 BR Market	2 BR Market	3 Br Market	Age	Utilities In rent
Fox Run 5H Flintlock Rd., Ledyard	-	-	\$825/ \$925*	-	1980	Water/ Sewer
Gallup Hills, (condo) 124 Gallup Hill Rd, Ledyard	-	\$760	-	-	1970's	None

Long Meadow Landing, 55 South Rd, Groton	-	-	\$890/ \$1200	-	1970	None
The Wauregan** 25 Broadway, Norwich	\$320	\$722/\$745 / \$881	\$949/ \$1050	-		
Average	\$320	\$801	\$973	-		

*Rent to military is discounted

**Income Based

Survey of Governmental Assisted Housing– In order to better understand the options for affordable housing in Ledyard and the surrounding area, a survey was undertaken of governmental assisted housing in the region. This survey identified 47 publically funded housing properties in the Ledyard and the surrounding towns, resulting in a total of 5,585 units.

Refer to Table 4 for results of survey of publically assisted housing projects in Ledyard.

Table 4: Survey of Governmentally Assisted Housing

Town	Property Name	Address	Owner	Public Funder	# of Units	Elderly Units	Family Units
Groton	AHEPA – Groton	251 Drozdyk Dr.	AHEPA 250-III, Inc.	HUD	40	40	0
Groton	Avery Heights	300 Brandegee Ave.	Avery Heights, LP	CHFA/HUD	104	104	0
Groton	Branford Manor	37 Mather St	Branford Manor Associates	HUD	442	0	442
Groton	Grasso Gardens I & II	1-115 Governor's Cir.	Groton Housing Authority	CHFA	70	70	0
Groton	Mystic River Homes Congregate	205 Elm St.	Mystic River Homes	CHFA/DECD	51	51	0
Groton	Mystic River Homes	201 Elm St.	Mystic River Homes	USDA/RD	46	46	0
Groton	Navy Units	Gungywamp Rd	US Navy	US Navy	2,273	0	2,273
Groton	Pequot Village I & II	11 & 70 Village Ln	Groton Housing Authority	CHFA	105	105	0
Groton	Poquonnock Village	1039 Poquonnock Rd	Poquonnock Village LLC	CHFA/HUD	113	0	113
Ledyard	Kings Corner Manor	60 Kings Highway	Ledyard Housing Authority	CHFA	30	30	0
Norwich	AHEPA Norwich	110 Pukallus Ave.	AHEPA 110, Inc.	HUD	50	50	0
Norwich	AHEPA Norwich II	110 Pukallus Ave.	AHEPA 110, Inc.	HUD	42	42	0
Norwich	AHEPA 100-III Apartments	110 Pukallus Ave.	AHEPA 110, Inc.	HUD	46	0	46
Norwich	Artspace Norwich	24 Chestnut St.	Artspace Norwich, LP	CHFA/DECD	58	0	58
Norwich	Chase Manor	55-75 Norman Rd.	Chase Manor Associates	CHFA/HUD	50	50	0
Norwich	Chase Manor II	85 Norman Rd.	Chase II Associates	CHFA/HUD	53	53	0
Norwich	Eastern CT Housing Opportunities	91-101 South Second Ave.	Eastern CT Housing Opportunities	CHFA	17	0	17
Norwich	Eastwood Court	20 Stanley Pl.	Norwich Housing Authority	CHFA	25	25	0
Norwich	Elizabeth Street Apartments	112-20 Elizabeth St.	Eastern Ct Housing Opportunities	CHFA	29	0	29
Norwich	Hamilton Park Apartments	281 Hamilton Ave.	Hamilton Park Associates	CHFA/HUD	120	120	0
Norwich	Harry Schwartz	382 Laurel Hill	Norwich Housing	CHFA	48	48	0

	Manor	Ave.	Authority				
Norwich	Hedgewood Apartments	101-200 Sandy Ln	Carabetta Mgt	CHFA	100	0	100
Norwich	Hillside Apartments (Phase II)	29 Mopsic St.	Hillside Associates, LP	CHFA/DECD/HUD	26	0	26
Norwich	Hillside Terrace	2-82 Quarto Rd.	Norwich Housing Authority	CHFA	118	0	118
Norwich	J.F. Kennedy Heights II	Kennedy Dr.	Norwich Housing Authority	CHFA	40	0	40
	J. F. Kennedy Heights	Carlson St.	Norwich Housing Authority	CHFA	64	0	64
Norwich	Katie Blair House	117 Cliff St.	Bethsaida Community, Inc.	CHFA	8	0	8
Norwich	Melrose Park	9-60 Melrose Park Rd.	Norwich Housing Authority	CHFA/DSS	51	0	51
Norwich	Mohegan Commons (Village)	90 North St.	245 Hopmeadow St.	HUD	88	0	88
Norwich	Norwich Apartments	301 Sandy Ln.	CR Norwich LP	HUD	100	0	100
Norwich	Oakwood Knoll	Oakwood Knoll	Norwich Housing Authority	HUD	75	0	75
Norwich	Reliance House	40 Union St.	Reliance House, Inc.	HUD	5	0	5
Norwich	Rosewood Manor & Extension	335 Hamilton Ave.	Norwich Housing Authority	CHFA	110	110	0
Norwich	Scattered Site (Rose City CLT)	14-16 San Ave.	14-16 Swan Ave.	HUD	2	0	2
Norwich	St. Jude Common	3 Myrtle Dr.	St. Jude Corp.	CHFA/DECD	51	51	0
Norwich	Summitwoods	1 Mopsic Ct.	Summitwoods Assoc., LP	CHFA	120	0	120
Norwich	Sunset Park	Clifton Pl.	Norwich Housing Authority	CHFA	53	0	53
Norwich	Thames River Family Program	1 Thames River Pl.	Thames River Community Services	DECD	24	0	24
Norwich	Village Court	70 Mechanic Ave.	Mechanic Street, LP	CHFA/HUD	75	75	0
Norwich	Wauregan Hotel	192-96 Main St.	Wauregan Dev., LLC	CHFA	70	0	70
Norwich	Wequonnoc Village Apartments	24 North Fifth Ave.	Wequonnoc Village Assoc., LP	CHFA/HUD	98	98	0
Norwich	Westwood Park – A,B,C Courts	10 Westwood Park	Norwich Housing Authority	HUD	50	50	0
Norwich	Westwood Park – The Dorsey Building	10 Westwood Park		HUD	50	50	0
Norwich	Wolf Den Village	21 Henry St.	Konover Residential Corp.	HUD	100	0	100
Stonington	Brookside Village	111 Brookside Village	Brookside Associates, LP	CHFA/HUD	160	90	70
Stonington	Edythe Richmond Homes	45 Sisk Dr.	Stonington Housing Authority	CHFA	60	60	0
Stonington	Stonington Arms	133 South Broad St.	Sr. Citizens Dev. Corp.	HUD	75	75	0
TOTAL					5,585	1,493	4,092

V. Rent Structure Analysis

Demographics of King's Court Manor:

- Total Residents: 35
- Total # of Children: 0
- 100% non-minority
- 9 disabled
- 1 Resident at Base Rent
- 97% at 50% AMI

Demographics on Waiting List:

According to the CHFA waiting list database for the King's Court Manor there is strong demand for units within the complex. There is strong demand handicapped units from non-elderly disabled populations. Based on the most recent data, there are 52 households on the waiting list for King's Corner Manor. Limited information was available on the demographic characteristics of the wait list. As is the situation with several elderly housing complexes analyzed, the waiting list includes applicants from many states distant from Connecticut. Discussions with Housing Authority staff indicate that many of these applicants have adult children residing in the Ledyard area. Often these applicants can be categorized as returning "snow birds." In terms of the composition of the wait list, it has been trending towards 50% non-elderly persons with disabilities.

Table 5: Rye Field Manor: Waiting List – Senior Rental

Waiting List by Household Type	# of Households	Waiting List by Bedroom Type	# of Households	Waiting List by Family Status Type	# of Households
Female	NA	One BR	52	Elderly/ Elderly-Dis	26
Male	NA			Non-Elderly Disabled	24
Total	52		52		52

Source: CHFA Wait List of 9/30/2012

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

The current rent toll at King's Court Manor contains a range or stratification of incomes. The range is from \$8,088 to \$32,465 annual gross income. Due to the low base rent amount of \$82 per month, all but one of the tenants pays a rent in excess of the base. Nine of the tenants pay in excess of \$4000 per month. While this is less than the average rent for the market area, it does approach some of the lower rents most likely found in units of lesser quality than King's Court Manor. The four households with the highest incomes have moved into the complex since 2010.

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 Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio			\$696			
1 BR	\$82	\$278	\$965	\$675		\$875
2 BR				\$818	\$999	

Tenant Base Trends

- Over the last ten years, Kings Corner Manor has witnessed a slight increase in number of households at income levels 25%AMI-50%AMI.
- The percent of households at incomes of 25%-50%AMI rose from 26% in 2003 to 40% in 2012. In absolute numbers this was a rise from 8 to 12 from 2003 to 2012
- Meanwhile, a corresponding drop occurred in the income bracket 25% AMI or less as shown in the chart below.

Kings Corner Resident HH Income	Kings Corner Year 2003	Kings Corner Year 2012
< 25%AMI	22	18
25-50% AMI	8	12
50%-80% AMI	0	0
Occupancy	100%	100%

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 Ledyard Area – 6 mile radius*). 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.

New London County		Adjustment Factor		
Income Distribution		Ledyard Area		
New London County Tenure Distribution				
	Rent	Own	Rent	Own
under 15,000	63%	37%	62%	38%
15000-25000	59%	41%	58%	42%
25000-35000	44%	56%	42%	58%
35000-50000	43%	57%	41%	59%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in Ledyard Area by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2201 households whose incomes fall within the income threshold for the target market of which an estimated 1081 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

¹ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Ledyard Are Income Distrib	Source Mkt Senior HH 65+			Subject Property
	Total	Rent	Own	Senior Tenant Base
under 15,000	454	281	173	15
15000-25000	443	256	187	10
25000-35000	516	218	298	2
35000-50000	788	325	463	0
Total	2201	1081	1120	27
Young/Dis.				3
Vacancy				0
			Total Units	30

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 the primary source 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 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. There is evident depth at the lower incomes levels \$25,000 and below on an annual basis with a source market potential for 16 units. While above \$25,000, the potential market base is estimated at 5 units based on a 3 to 5% penetration of market.

Ledyard Area	Ledyard SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	454	281	30%	84	15
15000-25000	443	256	30%	77	10
25000-35000	516	218	30%	66	2
35000-50000	788	325	30%	98	0
Young/disabled					3
Vacancy					0
Total	2201	1081	1120	324	30
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	10	15		
15000-25000	10%	6	10		
25000-35000	5%	3	2		
35000-50000	3%	2	0		
Total		31	27		

* 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 (Ledyard area) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

Ledyard Area	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	454	281	15%	42
15000-25000	443	256	10%	26
25000-35000	516	218	5%	11
35000-50000	788	325	3%	10
Total	2201	1081		88

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on observations, Kings Corner Manor appears to be in good condition with buildings and grounds that are well maintained with no physical improvements deemed necessary to increase marketability to the market now being served.

c. Redevelopment Scenario

From a market analysis perspective, Kings Corner Manor does not reflect a strong need for a redevelopment scenario.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF



Community Building and Office



Typical Units



Neighborhood View

Connecticut Towns: Market Assessment Briefs

Town: Ledyard, CT
County: New London County

1. Economic Trends

Major Employers - Ledyard

Employer
Foxwoods Resort and Casino
A/Z Corporation
Town of Ledyard
Dow Chemical
Holdridge Gardenland

Ledyard's, as well as the region's top employer is Foxwoods Casino with nearly 10,000 employees. Although a major economic force in the region and town, the casino has recently experienced financial difficulties emanating from the recession, expanding competition, mis-timed expansion and growing debt.

Source: CERC Town Profiles - 2012

Key Economic Sectors - Ledyard

Industry Sector - 2011	% Share of Jobs
Food Services	8.6%
Health Care	2.3%
Construction	1.3%
Retail Trade	1.1%
Government	81.0%

Foxwoods accounts for as much as 71% of the job base in Ledyard though located on tribal land that is separate from the town and state in terms of jurisdiction. Much of the remaining job base is centered around goods and services targeting local residents : principally local government, food services and health care.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Ledyard	New London County
Labor Force-2011	8,434	151,676
Unemployment -2011	7.3%	8.6%
Total Employment -Workplace	12,563	123,703
2005 - 2011 - Annual Growth	-2.5%	-0.7%
2010 - 2011 - Annual Growth	-5.6%	-0.3%

Source: CT Dept. of Labor

Some measure of economic stability is noted for Ledyard with unemployment averaging 7.3% in 2011, a ratio well below the region and state for the same period.

Job growth however has turned negative with a 2% decline 2005-2011, and steeper 5.6% drop last year. Virtually all of the job loss is attributable to Foxwoods.

Connecticut Towns: Market Assessment Briefs

Town: Ledyard, CT
County: New London County

2. Demographic Trends

Population Trends

Population	Ledyard	New London County
2000 Total population	14,592	259,088
2010 Total Population	15,051	274,055
Annual Percentage Growth	0.31%	0.56%
2011 Total Population (est)	15,166	273,987
2016 Total Population (proj.)	15,530	277,493
2011– 2016 Annual Rate	0.48%	0.26%

Source: 2010 Census, ESRI Business Systems

Ledyard experienced annualized population growth of 0.31% last decade somewhat below the rate for the county. Going forward the town is expected to outpace the county growing at an annualized rate of 0.48% vs. 0.26% for the county.

Household Trends

Household	Ledyard	New London County
2000 Total Households	5,272	99,835
2010 Total Households	5,634	107,057
Annual Percentage Growth	0.69%	0.70%
2011 Total Households (est.)	5,677	107,029
2016 Total Households (proj.)	5,859	108,858
2011– 2016 Annual Rate	0.64%	0.34%

Source: 2010 Census, ESRI Business Systems

Households in Ledyard expanded at healthy rate of 0.7% annually matching the county. Projections call for similar growth rate through 2016 even as the county slips to a more moderate pace.

Race & Ethnicity

% Share of Population

Population - 2010	Ledyard	New London County
White Alone	83.8%	82.2%
Black Alone	3.2%	5.8%
Asian Alone	4.8%	4.2%
Hispanic (Any Race)	4.4%	8.5%

Change - 2000 to 2010

White Alone	-5.0%	-5.5%
Black Alone	28.0%	9.4%
Asian Alone	108.7%	110.0%
Hispanic (Any Race)	63.0%	66.7%

Source: 2010 Census, ESRI Business Systems

Ledyard presents a more diversified population base than many of its regional neighbors - with 16% minorities. Asians command the largest share with 4.8%.

Connecticut Towns: Market Assessment Briefs

Town: Ledyard, CT
County: New London County

2. Demographic Trends (Cont'd)

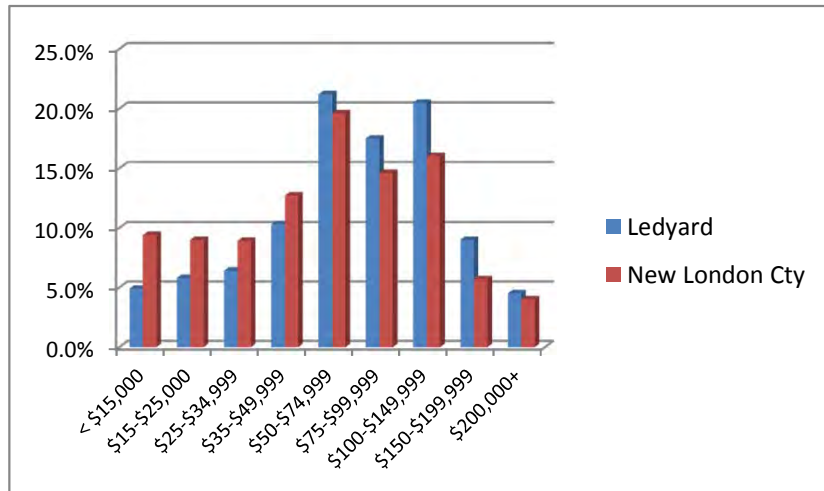
Median Income

Median HH Income	Ledyard	New London County
2000	\$61,818	\$50,659
2011 (est.)	\$76,384	\$60,209
Annual Avg % Growth	2.1%	1.7%

Source: 2010 Census, ESRI Business Systems

Ledyard is relatively affluent with median income of \$76,384, well above the county and even the state (\$65,386).

HH Income Distribution (2011)



Household distribution in Ledyard reveals a solid block of households falling within the \$50,000 to \$150,000 income bracket. Only 10.7% earn incomes of \$25,000 or less.

HH Income Distribution - 65+ (2010)

HH's	Ledyard		New London County	
	65-74	75+	65-74	75+
Total HHs	663	467	11,730	11,669
< \$15,000	2.9%	15.4%	9.7%	19.7%
\$15-\$25,000	6.6%	18.8%	9.8%	16.7%
\$25-\$34,999	14.9%	8.6%	10.9%	11.8%
\$35-\$49,999	15.8%	14.6%	14.9%	14.5%
\$50-\$74,999	16.4%	15.6%	23.9%	16.4%
\$75-\$99,999	14.3%	9.0%	14.7%	9.3%
\$100-\$149,999	14.8%	5.8%	7.8%	4.7%
\$150-\$199,999	8.7%	6.6%	4.1%	3.2%
\$200,000+	5.4%	5.6%	4.3%	3.7%
Med Inc.	\$62,548	\$41,183	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

20% of Ledyard's senior HHs (65+) report earning of \$25,000 or less. This compares to 28% for the County. Another 12% earn between \$25,000 to \$35,000 where gross rents of \$687 to \$962 are achievable.

Connecticut Towns: Market Assessment Briefs

Town: Ledyard, CT
County: New London County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Ledyard % Total	New Lon. Ct % Total
Married Couple - Family	0.2%	0.8%
Other Family HHs (spouse not present)	0.0%	2.5%
Non-Family HHs	1.5%	3.8%
Poverty Ratio - Total	1.8%	7.1%

Ledyard reports one of the lowest poverty ratios for the state at 1.8%.

Source: ACS Population Survey, ESRI Business Systems

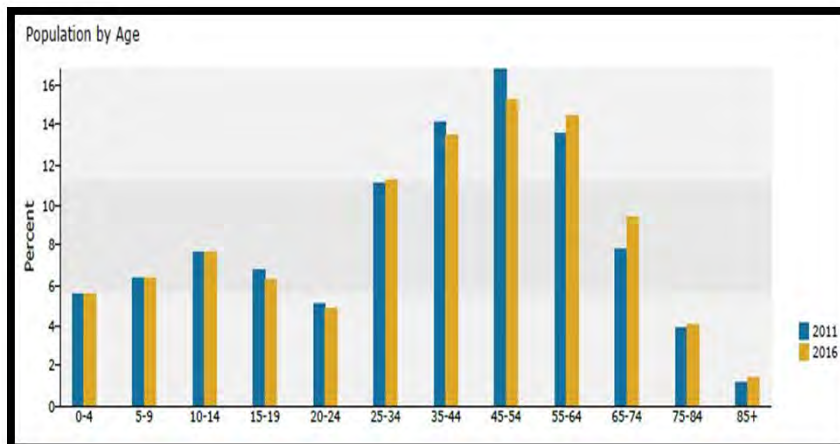
Age Trends

Population - 2010	Ledyard % Total	New Lon. Ct % Total
Age 18+	75.6%	78.3%
Age 65+	12.8%	14.2%
Age 75+	5.2%	6.7%
Median Age	40.6	40.4

Ledyard's age profile closely reflects the county with median age of 40.6 vs. 40.4 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Like virtually every town in the state (and much of the nation), projections call for a shift towards an older population base as the baby boom population ages. In Ledyard that shift in 65+ population from 12.8% in 2010 to 14.8% by 2016.

Connecticut Towns: Market Assessment Briefs

Town: *Ledyard, CT*
County: *New London County*

3. Housing Trends

Tenure and Vacancy

HH's	Ledyard		New London Cty	
	2000	2010	2000	2010
Own-Occp	82.4%	84.4%	66.7%	67.7%
Own-Units	4,356	4,757	66,562	72,518
Rent-Occp	17.6%	15.6%	33.3%	32.3%
Rent Units	933	877	33,273	34,539
Ttl Occp Units	5,289	5,634	99,855	107,057
Vacancy	3.6%	5.9%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Ledyard is predominantly owner-occupied with 84% of its occupied housing. This ratio represents an increase from 82% in 2010.

Vacancy in town was at a reasonable 5.9% in 2010, a ratio slightly higher than 2000, but relatively healthy given the housing environment at the time.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Ledyard	New London County
1 Detached	84.6%	65.0%
1-Attached	2.2%	3.5%
2-unit	1.9%	8.6%
3/4 unit	4.4%	6.9%
5+ units	6.9%	16.0%
Total Housing Units - 2010	5,987	120,994

Source: ACS Housing Surveys, ESRI Business Systems

85% of Ledyard's housing is in the form of single family presenting very little product for more affordable housing, particularly rental.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Ledyard	New London County
Under \$200	0.0%	4.3%
\$200-\$399	0.0%	8.0%
\$400-\$599	1.6%	10.6%
\$600-\$799	30.9%	24.6%
\$800-\$999	21.2%	22.9%
\$1000-\$1249	19.0%	14.3%
\$1250-\$1499	7.6%	5.2%
\$1500-\$1999	3.4%	3.9%
above \$2000	2.4%	1.3%
Median Contract Rent	\$855	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Rental housing rates generally begin above \$600 - found in multi-family homes (2-4 units) and the town's single apartment complex offering 2 bedroom units at \$800/m. Pricier rentals are linked with the few condos in town and single family.

Connecticut Towns: Market Assessment Briefs

Town: *Ledyard, CT*
County: *New London County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	2	\$675	\$675	92	\$675-\$675
2	4	\$818	\$818	34	\$775-\$950
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	N/A				
2	16	\$1,017	\$999	48	\$775-\$1200
3	N/A				
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts</i>	1	---	---	\$800	---

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