

## Market Assessment – Wells Run (Litchfield, CT)

### The Subject Property – Elderly Housing Program

The subject property includes 8 buildings 30 apartment units on a site of approximately 5.0 acres. The subject apartments include 22 efficiency units and 8 one bedroom units in ranch style buildings. The project was constructed in 1972.

Buildings are frame, single story, vinyl sided. Roofs are gable design with asphalt shingle cover. Efficiency units are 393 square feet and one bedroom units are 500 square feet.

Base unit rent is \$85 per month plus a \$60 utility allowance for efficiencies and \$115 per month rent with \$66 for utilities for the one bedroom apartments. Occupancy is restricted to seniors over 62 years old and disabled persons. There are 3 tenants in the disabled category under 62 years old. There is no vacancy at the subject property.

#### Wells Run

Wells Run Road  
Litchfield, CT 06759

Table 1

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	22	393	\$85
1 Bedroom	Ranches	1	8	450 (est)	\$115
<b>Total</b>			<b>30</b>		

#### Additional Property Info

<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Parking</b>	40
<b>Year Built</b>	1972
<b># of Buildings</b>	8
<b>Acres</b>	5
<b>Handicap Units</b>	8
<b>Vacancy</b>	1
<b>Waiting List</b>	43
<b>Owner</b>	Litchfield HA

Waiting list is for multiple projects in Litchfield.

***Subject Property Features and Amenities***

- Utilities Provided: Water and trash removal
- Electric Heat and HW, Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: none
- Community Room: Yes
- Elevators: No
- Parking: Lot, 40 cars



Wells Run

## II. Description of Site and Neighborhood

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

**Exhibit 1 – Subject Site Map**



**Neighborhood Description & Land Uses** – The Subject Property is located at the eastern edge of Litchfield Center on a cul-de-sac on the south side of East Main Street (Route 118). Across East Main are residential uses including Holly House Apartments. Litchfield Center is the commercial center of the community with a variety of convenience stores and restaurants.

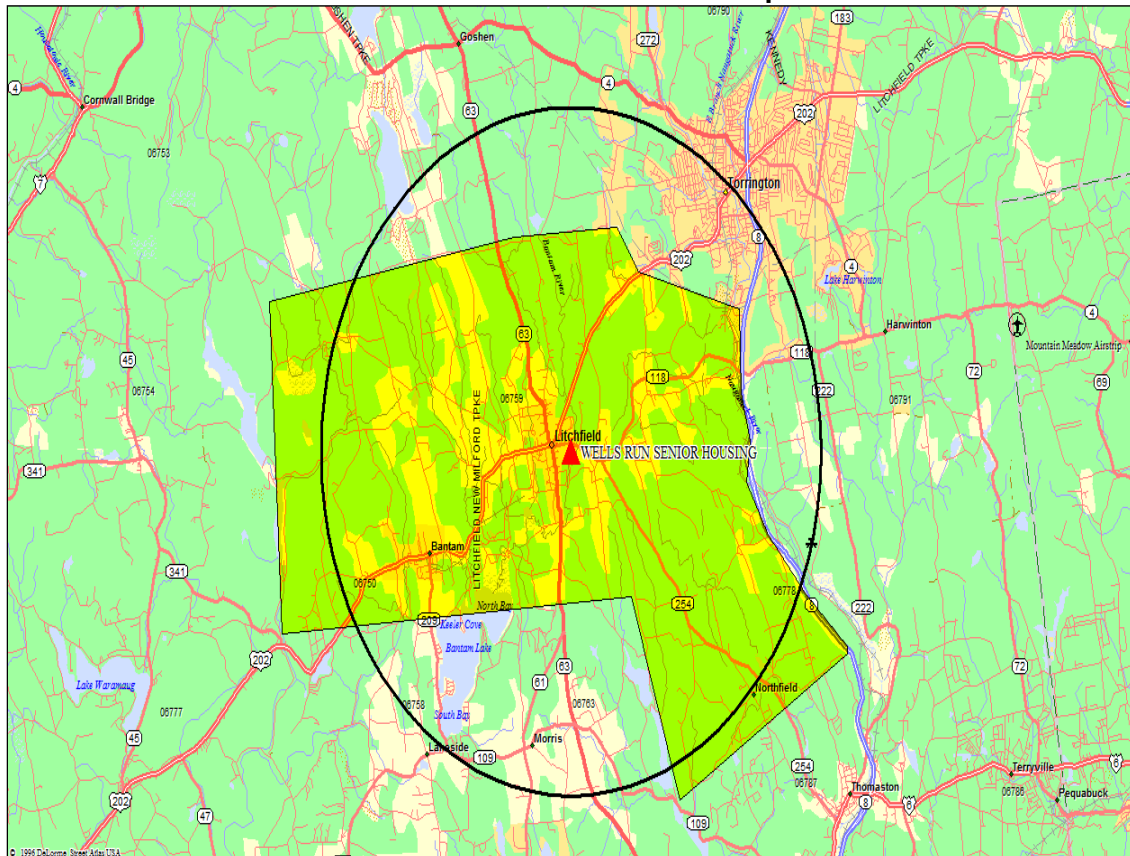
**Access** – Route 118 runs east and connects with Rte 8 a limited access highway running north to Winsted and south to Waterbury and Bridgeport. Continuing on Route 118 east leads toward Hartford.



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

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 Watertown and nearby neighborhoods in adjoining towns.

**Exhibit 2 – Market Area Map**



As will become evident in the apartment rental survey data, the managed apartment complex market in Litchfield is limited. Most of the renter occupied units in the community tend to be in smaller multiple dwellings.

## **I. Economics & Demographics of Market Area**

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

### III. Rental Survey

Two apartment complexes were identified in Litchfield and two more were identified within 5 miles in Torrington. To obtain additional data on the studio market the survey was expanded up to a distance of 14 miles to include properties in Woodbury, Thomaston, Watertown and Plymouth.

*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:

- The complexes in the immediate market were smaller projects generally less than 60 units and mostly built in the 60s and 70s. Taymil Corp out of Mass. Appeared to be widely invested in this market.
- Studio units were identified in Torrington and Woodbury. There were one bedroom units available at all the properties identified.
- Most properties included heat and some included hot water in the rent. None of the properties would be classified as luxury. They all tended to basic amenities.
- Average rent for studio and one bedroom, unadjusted for utilities was \$632/m and \$888/m, respectively.
- Unit size averaged 375 sf for the efficiency and 764 sf for the one bedroom.
- Available units were identified in all properties surveyed, although in some cases these were advertised in anticipation of a forthcoming vacancy.

#### Housing Rental Survey

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Holly House Apts.</b>											
23 Hollyhouse St., Litchfield	22	Ranch	1967				\$875	625	\$1.40	H, HW	Available
<b>Woodruff Apts.</b>											
33 Woodruff Lane, Litchfield	33	Garden	1966				\$925	875	\$1.06	H, HW	Available
<b>Winthrop Court</b>											
435 Winthrop St., Torrington	60	Garden	1970	\$600	400	\$1.50	\$845	740	\$1.14	H, HW	Available
<b>Brookgate Apts.</b>											
451 Harwinton Ave., Torrington	54	Garden	1971	\$550	450	\$1.22	\$650	770	\$0.84	None	Available
<b>Holly House Apts.</b>											
69 N. Main St. Woodbury	32	Ranch	x	\$745	275	\$2.71	\$1,050	700	\$1.50	H, HW	Available
<b>Quail Hollow Village</b>											
144 N. Main St., Plymouth	67	Garden	2003				\$1,020	850	\$1.20	Heat	Available
<b>Thomaston Valley Village</b>											
200 Reynolds Bridge Rd, Thomaston	27	Garden	2003				\$910	925	\$0.98	Heat	Available
<b>Greenbriar Hills</b>											
143 Falls Terrace, Watertown	172	Garden	1973				\$825	624	\$1.32	Part	Available
<b>Average</b>				<b>\$632</b>	375	\$1.68	<b>\$888</b>	764	\$1.16		

Source: Property Managers, Rental Agents, Web Sites

***Survey of Affordable Elderly Housing***– In order to better understand the options for senior housing in and around Watertown, a survey was undertaken of affordable elderly housing in the area. Properties identified are listed in the Table below.

### Survey Of Affordable Elderly Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist**
Bantam Falls	Litchfield	LHA	SH Elderly	Base Rent	36	1993	43
Eldridge Apts.	Morris	MHA	SH Elderly	Base Rent	20	1991	
Riverside School	Torrington	Limited Equity	SH Elderly		12	1990	
Glen Ayre	New Milford	Non-Profit	Sect 8	Income	51		Available
Bernhardt Meadow	Roxbury				20		
Green Manor	Thomaston	THA	SH Elderly	Base Rent	62	1970	44
Truman Terrace	Watertown	WHA	SH Elderly	Base Rent	40	1975	33
Buckingham Terrace	Watertown	WHA	SH Elderly	Base Rent	40	1981	33
Country Ridge	Watertown	WHA	SH Elderly	Base Rent	40	1997	33
Spruce Bank Farms I	Woodbury	Non-Profit	Farmers Home	Base Rate	24	1986	
Spruce Bank Farms II	Woodbury	Non-Profit	HUD	Income	24	1991	
<b>Total</b>					<b>617</b>		

## VI. Analysis of Current Tenant Base

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

- Total Units: **30**
- Total Occupied Units: **30**
- Total Residents: **30**
- Total # of Children: **0**
- Average Age: **71**
- % Minority: **0%**
- # of Disabled HH under 62: **3**
- % at Base Rent or below: **7% (2HHs)**
  
- Income Below 25%AMI: **71% (21)**
- Income 25% at 50% AMI: **25% (8)**
- Income 50% AMI or greater: **4% (1)**
- Average Income: **\$12,510**
- Average Tenant Rent: **\$266/m, studio/ \$246/m, 1 BR**

### *Income Distribution*

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	43%
\$10000-\$15000	\$250-\$375	33%
\$15000-\$20000	\$375-\$500	20%
\$20000-\$25000	\$500-\$625	0%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	3%



## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Country setting
- Adequate on site parking
- Limited competition

##### Challenges

- Small surrounding population

### b. Competitive Rents

*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 \$400 to \$500 for the studio and \$550 to \$625 for the 1 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	Litchfield MLS Multifamily	Litchfield MLS Condo	Litchfield Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$85	\$266	\$632	NA	NA	NA
1 BR	\$115	\$246	\$888	\$829	NA	\$900
2 BR				\$975	\$1,750	NA

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value\*, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

<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.

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

- Wells Run has a history of full occupancy
- Income profile has diversified from entirely in the under 25% bracket to 71% in that bracket and 29% in higher brackets.

<b>Resident HH Income</b>	<b>Year 2003</b>	<b>Year 2011</b>
< 25%AMI	100%	71%
25-50% AMI	0%	25%
50%-80% AMI	0%	4%
<b>Occupancy</b>	<b>100%</b>	<b>100%</b>

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 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 Derby and nearby communities of Ansonia and Seymour*). 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>.

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

	<b>Litchfield County Tenure Distribution</b>		<b>Adjustment Factor – Litchfield SMA Area</b>	
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	63%	37%	67%	33%
15000-25000	44%	56%	51%	49%
25000-35000	44%	56%	51%	49%
35000-50000	43%	57%	50%	50%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Litchfield SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3061 households whose incomes fall within the income threshold for the target market of which 1724 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

<b>Litchfield</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject</b>
<b>Income Distri</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Property</b>
				<b>Senior Tenant Base</b>
under 15,000	484	326	158	20
15000-25000	322	163	159	6
25000-35000	262	133	129	0
35000-50000	339	169	170	1
<b>Total</b>	<b>1407</b>	<b>792</b>	<b>615</b>	<b>27</b>
<b>Young/Dis.</b>				<b>3</b>
<b>Vacancy</b>				<b>0</b>
		<b>Total Units</b>		<b>30</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 Litchfield Source Market 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. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 16 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.

Litchfield SMA - 65+ Households					
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	484	326	30%	98	20
15000-25000	322	163	30%	49	6
25000-35000	262	133	30%	40	0
35000-50000	339	169	30%	51	1
Young/disabled					3
Vacancy					0
<b>Total</b>	<b>1407</b>	<b>792</b>	<b>615</b>	<b>237</b>	<b>30</b>
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	12	20		
15000-25000	10%	4	6		
25000-35000	5%	2	0		
35000-50000	3%	1	1		
<b>Total</b>		<b>18</b>	<b>27</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.

Litchfield SMA	Senior HH 65+		Aggregate Potential Capture	
	Total	65+ HH Renters	Total HH 65+	Total Senior HH
Income Distribution			Capture Rates	Capture Potential
under 15,000	484	326	15%	49
15000-25000	322	163	10%	16
25000-35000	262	133	5%	7
35000-50000	339	169	3%	5
<b>Total</b>	<b>1407</b>	<b>792</b>		<b>77</b>

***c. Recommendations for Improving Marketability***

The property has a history of full occupancy with normal turnover. No marketability enhancements appear necessary.

***d. Redevelopment Scenario***

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

***e. Other Considerations***

None



## **APPENDIX**

**SUBJECT PHOTOS  
MARKET BRIEF**



Wells Run senior housing



Wells Run senior housing





Wells Run senior housing



Wells Run senior housing

## Connecticut Towns: Market Assessment Briefs

**Town:** *Litchfield, CT*  
**County:** *Litchfield County*

### 1. Economic Trends

#### Major Employers - Litchfield

Employer
Town of Litchfield
Litchfield District Schools
CT Junior Republic
First National Bank of Litchfield
Stop & Shop

Major employers in town are primarily associated with local government and goods and services targeting the local residents.

Source: CERC Town Profiles - 2012

#### Key Economic Sectors - Litchfield

Industry Sector - 2011	% Share of Jobs
Retail Trade	15.8%
Health Care	12.7%
Food Services	11.4%
Construction	4.3%
Other Services	4.1%
Government	19.7%

Retail Trade functions as the main private economic activity in town in terms of jobs, followed by Health Care. Government - both local and state - is the top employer in town.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	Litchfield	Litchfield County
Labor Force-2011	4,349	106,511
Unemployment -2011	7.7%	8.2%
Total Employment -Workplace	3,224	59,580
2005 - 2011 - Annual Growth	-1.1%	-0.6%
2010 - 2011 - Annual Growth	-0.1%	1.2%

Unemployment in Litchfield averaged 7.7% in 2011, a rate below the county and the state (8.8%). Jobs, however, have shrunk both over the 2005 to 2011 period (-1.1%) and last year, though only slightly (-0.1%).

Source: CT Dept. of Labor

## Connecticut Towns: Market Assessment Briefs

**Town:** *Litchfield, CT*  
**County:** *Litchfield County*

### 2. Demographic Trends

#### Population Trends

Population	Litchfield	Litchfield County
<b>2000 Total population</b>	8,316	182,193
<b>2010 Total Population</b>	8,466	189,927
<b>Annual Percentage Growth</b>	0.18%	0.42%
<b>2011 Total Population (est.)</b>	8,550	189,377
<b>2016 Total Population (proj.)</b>	8,808	190,178
<b>2011– 2016 Annual Rate</b>	0.60%	0.08%

Litchfield saw modest population last decade, but this is expected to pick up on an annualized basis for the period 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Litchfield	Litchfield County
<b>2000 Total Households</b>	3,310	71,551
<b>2010 Total Households</b>	3,459	76,640
<b>Annual Percentage Growth</b>	0.45%	0.71%
<b>2011 Total Households (est.)</b>	3,492	76,415
<b>2016 Total Households (proj.)</b>	3,626	77,279
<b>2011– 2016 Annual Rate</b>	0.77%	0.23%

In contrast to the moderate pace in population growth last decade, households expanded at more steady rate of 0.45%, which is projected to increase to 0.8% through 2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Litchfield	Litchfield County
<b>White Alone</b>	95.4%	93.7%
<b>Black Alone</b>	1.2%	1.6%
<b>Asian Alone</b>	0.7%	1.8%
<b>Hispanic (Any Race)</b>	3.1%	4.0%

There is very little racial -ethnic diversification in Litchfield - or the county for that matter. Hispanics account for 3.1% of the resident base; African Americans - 1.2%.

##### Change - 2000 to 2010

<b>White Alone</b>	-1.6%	-2.2%
<b>Black Alone</b>	71.4%	45.5%
<b>Asian Alone</b>	40.0%	50.0%
<b>Hispanic (Any Race)</b>	93.8%	90.5%

Source: 2010 Census, ESRI Business Systems



## Connecticut Towns: Market Assessment Briefs

**Town:** *Litchfield, CT*  
**County:** *Litchfield County*

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

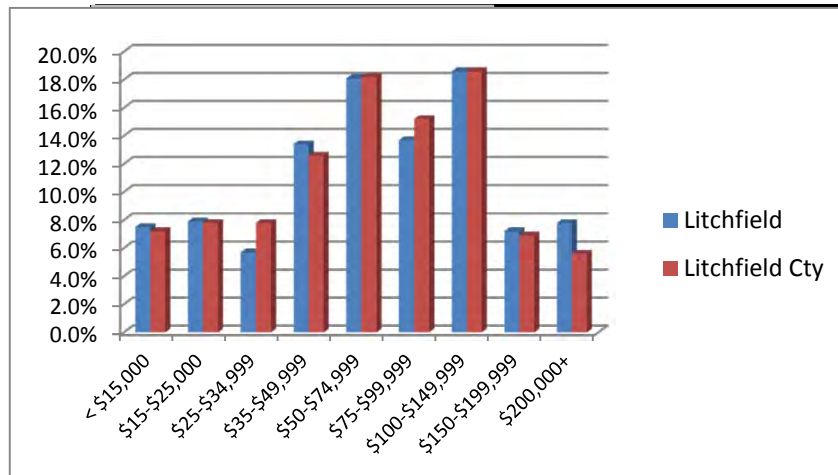
#### Median Income

Median HH Income	Litchfield	Litchfield County
<b>2000</b>	\$57,907	\$56,199
<b>2011 (est.)</b>	\$70,234	\$68,271
<b>Annual Avg % Growth</b>	1.9%	2.0%

Source: 2010 Census, ESRI Business Systems

Litchfield is relatively affluent - with a median income that is slightly higher than the county overall.

#### HH Income Distribution (2011)



Litchfield's Household Income distribution closely parallels the county overall, with spikes in the \$50,000 to \$75,000 bracket and \$100-\$150,000 bracket. Lower income Households earning under \$25,000 account for 15% of total households.

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

HH's	Litchfield		Litchfield County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>497</b>	<b>515</b>	<b>9,086</b>	<b>8,679</b>
<b>&lt; \$15,000</b>	7.6%	14.8%	7.3%	18.7%
<b>\$15-\$25,000</b>	14.3%	13.0%	10.2%	17.5%
<b>\$25-\$34,999</b>	10.9%	13.2%	9.9%	12.0%
<b>\$35-\$49,999</b>	7.6%	6.4%	13.4%	11.0%
<b>\$50-\$74,999</b>	25.2%	27.0%	24.6%	14.1%
<b>\$75-\$99,999</b>	12.9%	5.2%	11.7%	9.4%
<b>\$100-\$149,999</b>	7.0%	12.0%	9.9%	8.5%
<b>\$150-\$199,999</b>	5.4%	6.6%	5.9%	5.3%
<b>\$200,000+</b>	9.1%	1.7%	7.1%	3.6%
<b>Med Inc.</b>	<b>\$56,899</b>	<b>\$51,461</b>	<b>\$56,781</b>	<b>\$36,932</b>

Source: 2010 Census, ESRI Business Systems

One-quarter (252 HHs) of Litchfield's senior HH's age 65+ report earnings of under \$25,000 annually. A similar ratio was found for the county for the under \$25,000 income.

Notably, median income in Litchfield for the 65-74 HHs compared to 75+ are close in number suggesting the town's more senior households are better off financially compared to most towns where a significant drop in income occurs after age 75.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Litchfield, CT*  
**County:** *Litchfield County*

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

#### Poverty Rates

Households - 2010	Litchfield % Total	Litchfield Ct % Total
Married Couple - Family	0.9%	0.8%
Other Family HHs (spouse not present)	1.3%	1.4%
Non-Family HHs	3.8%	4.0%
<b>Poverty Ratio - Total</b>	<b>6.0%</b>	<b>6.1%</b>

Litchfield's poverty ration stood at 6% in 2010 compared to 6.1% in the county. Much of this is associated with single - non-family seniors.

Source: ACS Population Survey, ESRI Business Systems

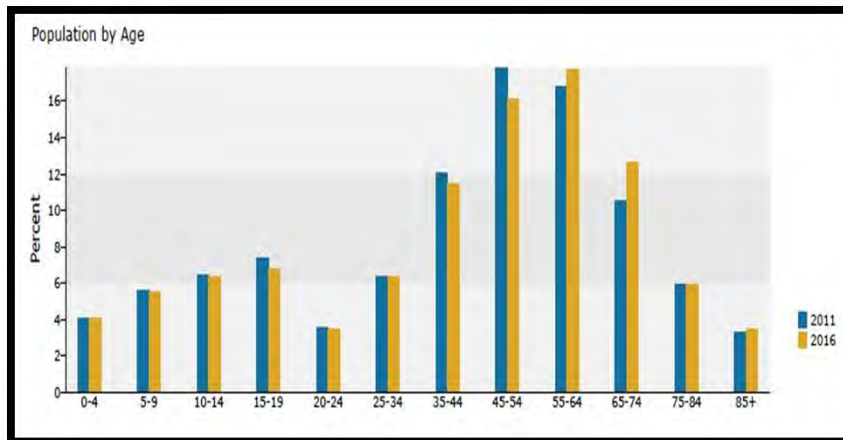
#### Age Trends

Population - 2010	Litchfield % Total	Litchfield Ct % Total
Age 18+	78.9%	78.4%
Age 65+	19.6%	16.0%
Age 75+	9.2%	7.5%
<b>Median Age</b>	<b>47.3</b>	<b>44.4</b>

Litchfield maintains a much higher concentration of seniors 65+ with 20% share compared to the county at 16% and state at 14%.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Litchfield's age distribution is expected to see a significant shift upwards in the 55+ population through 2016 rising from 36.1% to nearly 40%. Meanwhile seniors 65+ is projected to grow from 19.5% to 22%. All other age brackets under 55 years of age are projected to decline in share.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Litchfield, CT*  
**County:** *Litchfield County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Litchfield		Litchfield County	
	2000	2010	2000	2010
<b>Own-Occp</b>	78.5%	77.8%	75.2%	76.3%
<b>Own-Units</b>	2,598	2,690	53,822	58,455
<b>Rent-Occp</b>	21.5%	22.2%	24.8%	23.7%
<b>Rent Units</b>	711	769	17,755	18,185
<b>Ttl Occp Units</b>	3,310	3,459	71,577	76,640
<b>Vacancy</b>	8.8%	13%*	9.7%	12.5%

Source: 2010 Census, ESRI Business Systems

\*50% seasonal

Rental occupancy actually increased slightly in Litchfield - though this could be attributed to a rise in seasonal rents. In 2010, rentals comprised 22.2% of occupied housing vs. 21.5% in 2000.

Vacancy in 2010 was quite high at 13% but it is noted that 50% of the units are linked

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Litchfield	Litchfield County
<b>1 Detached</b>	79.2%	73.3%
<b>1-Attached</b>	4.5%	3.8%
<b>2-unit</b>	6.0%	7.1%
<b>3/4 unit</b>	2.9%	5.7%
<b>5+ units</b>	7.3%	10.1%
<b>Total Housing Units - 2010</b>	3,975	87,550

Source: ACS Housing Surveys, ESRI Business Systems

Litchfield has a mix of housing that also includes mobile homes (1% of inventory). Mostly though, the market consists of single family detached homes (79%). Though a core of older multi-family exists - much of the attached product over 5 units in town is found in newer condos.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Litchfield	Litchfield County
<b>Under \$200</b>	4.7%	4.7%
<b>\$200-\$399</b>	12.9%	7.9%
<b>\$400-\$599</b>	12.6%	18.2%
<b>\$600-\$799</b>	15.7%	30.0%
<b>\$800-\$999</b>	18.2%	15.8%
<b>\$1000-\$1249</b>	9.0%	7.5%
<b>\$1250-\$1499</b>	2.6%	3.1%
<b>\$1500-\$1999</b>	2.4%	2.2%
<b>above \$2000</b>	9.0%	2.0%
<b>Median Contract Rent</b>	\$742	\$693

Source: ACS Housing Surveys, ESRI Business Systems

Rent rates in Litchfield is distributed from the very affordable to the extremely expensive -with the few assisted housing offering rates under \$600 m. Median rent in Litchfield was determined to be \$742/m.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Litchfield, CT*  
**County:** *Litchfield County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	10	\$831	\$829	56	\$795-\$1050
2	6	\$1,016	\$975	100	\$900-\$1000
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	6	\$1,775	\$1,750	78	\$1500-\$2200
3	3	\$1,900	\$1,867	50	\$1500-\$2100
4	2	\$2,150	\$2,025	125	\$2000-\$2050

Source: CT MLS

(Dom- Days on Market)