

Market Assessment – Spenser Village & Ext. (Manchester)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – Spenser Village and Extension is an affordable elderly apartment complex located on nearly 7 acres off Spenser Street near the border of East Hartford. The Subject Property contains both “two-story” garden-style structures and single story ranch style apartments. Built in two phases, the 80-unit property contains all studios.

Each unit comes with a refrigerator and stove. The Subject Property also contains a community room/maintenance center. There was no data provided on parking; though inspection of the property suggested sufficient parking exists on site.

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. According to rent data provided, base rents range from \$315/m to \$395/m. RAP subsidies are provided to 58 of the 76 households residing at the Subject Property.

Utilities are partially included in Spenser Village and not included Spenser Village Extension. Field inspection indicated that units at Spenser Village Ext. were equipped with new heat pumps. Utility allowances at the Subject Property equal \$17/m at Spenser Village and \$55/m at Spenser Village Ext. In September 2012, four vacancies were reported at the Subject Property. During the same period Manchester HA reported a waiting list of 0 applicants.

Below is chart on unit mix.

Spenser Village

26-50 Pascal Lane
Manchester, CT, 06040

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch-Garden	1	40	385*	\$315-\$395
Total			40		

* Handicap units 506sf

Spenser Village Ext

26-50 Pascal Lane
Manchester, CT, 06040

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch-Garden	1	40	406*	\$315-\$365
Total			40		

* Handicap units 589sf

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1978-1982
Parking	N/A
# of Buildings	7 Bdgs (Spenser Vlg), 8 Bldgs (Spenser Vlg Ext)
Acres	6.8 acres
Handicap Units	8
Vacancy	4 (9-30-2012)
Waiting List	0 (9-30-2012)
Owner	Manchester Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$17-\$55/Studio)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *New Heat Pumps in Spenser Village Ext.*



Spenser Village
Pascal Lane



Spenser Vlg Ext
Pascal Lane

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 accessed from Spenser Street which becomes Center Street further east, which as the name implies cuts through the center of town. It is one of several key east-west commercial corridors serving the town of Manchester. Within the immediate vicinity of the Subject property is a concentration of shops, banks and other services and food outlets including a retail plaza anchored by a ShopRite supermarket. Additional shopping and service opportunities can be found further east on Center Street and north on Middle Turnpike. The nearest hospital to the Subject Property is Manchester Hospital located 3.1 miles east from the Subject Property.

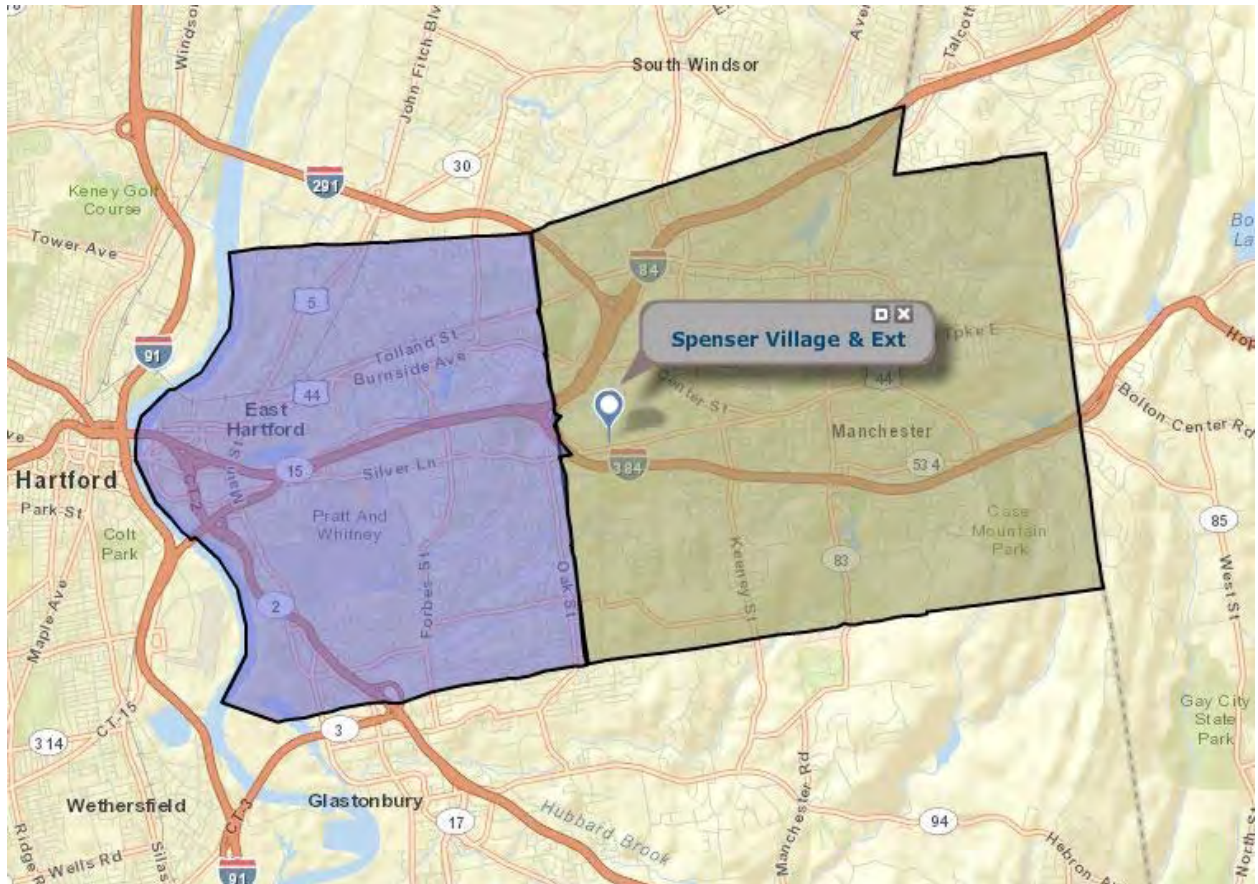
Access –The Subject Property is well sited for easy access to local and regional transportation networks. As noted above the property is connected to Spenser Street which eventually connects to the Downtown to the east which also houses Town Hall, Library and other town services. To the west Spenser Street hooks up with Interstate 384 which runs into I-84 a short distance north. Public bus transportation is also available on this route with a bus stop at the corner of Pascal Lane and Spenser Street. In addition bus transportation service is available through the town Senior Center for essential services and shopping for seniors 60 and older.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as Manchester.

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 Manchester and East Hartford.

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 –

Functioning as both a bedroom community and important employment base, Manchester has historically met the diverse housing requirements of its residents with a broad mix of housing types, both old and new, and at price points both affordable and upscale. Rental options in particular have expanded significantly over the last 25-30 years, first with the conversion of the many mills in town to rental using the Historic tax Credits and later with the introduction of luxury rental on the heels of major retail development in the Buckland area. This later phase added over 2,000 additional new units to the town's housing supply between the years 1992 and 2007, representing an expansion in rental housing of over 25%. Only the city of Stamford of all towns in the state experienced sharper rental housing growth over the same period. One additional benefit to this addition, at least to local rental property owners, is the lift it gave to rental prices in town.

According to the Census, rental-occupied housing comprised 43% of all occupied housing in Manchester in 2010, or 10,686 units, representing net growth in units but a slight dip in ratio. Professionally managed rental properties account for over one-third of all rentals in town, a ratio higher than many towns in the region. The bulk of the market rate rental housing among complexes is found in the Buckland Hills section of town where much of the retail growth has occurred or in the Mill District west of downtown.

For the purposes of this rent survey, we have excluded the newest rental complexes that are being marketed as luxury apartments in Manchester. We have also added East Hartford to the trade area in order to gain insight on pricing for studios, a unit type not identified among the surveyed complexes in Manchester. While no true market comparable to the Subject Property was identified, apartments that were selected for the survey reflected available market options for seniors in Manchester – involving in most cases garden or low rise apartments built in the 1960s and 70s. It is noted that in our estimate of competitive rents for the Subject Property emphasis was placed on using properties most closely aligned to Spenser Village in age, configuration, standard of features - finish and amenity package.

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:

- Seven apartment rentals were surveyed in the Manchester Trade Area. Five are from Manchester inclusive and two from East Hartford. Each property identified represents a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households.
- Six of the apartments surveyed were built between the 1960s and 1970s, with Clocktower Mill representing a conversion to housing in the mid 1980s.
- Six of the properties are considered garden apartments, though some include townhouses as part of their unit mix. Clocktower Mill is a multi-story building.

- Oak Apartment is a large complex offering an extended recreational package that includes seasonal pool and community room. The balance of the properties surveyed contain more basic features and amenities typically limited to on-site laundry, storage, private decks or patios – with dishwashers and garbage disposals representing the biggest upgrade in the kitchen compared to Subject Property. 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 \$617/month. The average rent for a one bedroom is \$807/m. Five of the complexes include utilities in the rent.
- Unit sizes averaged 500 sf for the studio and 706 sf for the one bedroom.
- Vacancies or availabilities were identified in most apartment properties surveyed.

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

Table 1

Rental Survey/ Market Rate Apartment Alternatives – Manchester Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Falconridge Apts 160 New State Rd Manchester, CT	54	Garden	1972	--			\$800	700	\$1.14		
Oak St Apts 52 Oak St Manchester, CT		Garden	1966	--			\$725			H&HW	
Manchester Main 208 Main St Manchester, CT		Garden	1969	--			\$750			H&HW	Available
Clocktower Mill 105 Pine St Manchester, CT	395	Mill	1985	--			\$825	670	\$1.23		Available
Oak Apartments 140 Tudor Lane Manchester, CT	200	Garden	1969	--			\$935	750	\$1.24	H&HW	Available
Tolland Apts 440 Tolland St East Hartford, CT	40	Garden	60s-70s	\$610	400	\$1.52				H&HW	Available
Parkview Garden 1323 Burnside Ave East Hartford, CT		Garden	60s-70s	\$625	600	\$1.04				H&HW	
Average				\$617	500	\$1.23	\$807	706	\$1.20		

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 Manchester. Five properties were identified inclusive of the Subject Property. Four of the properties are owned and managed by Manchester Housing Authority. As noted earlier, the Subject Property reported 4 vacancies as of September 30, 2012.

Refer to Table 2 below for results of survey of affordable senior housing projects in Manchester.

Table 2
Survey of Affordable Elderly Housing – Manchester

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Spenser Vlg & Ext (Subject Property)	Pascal Lane	Manchester HA	CHFA	Base Rent	80	1978-82	5%*
Mayfair Gardens	219 North Main	Manchester HA	HUD	Income	76	1969	0%
Oxford Village Commons	370 West Center St	Oxford Vlg Commons Inc	HUD	Income	39	1999	
Westhill Gardens Congregate	10 Ada Lane	Manchester HA	CHFA/DECD	Base Rent	58		1%
Westhill Gardens Annex	Carver Lane	Manchester HA	HUD	Income	100		0%
Total					353		

Source: Internet, Property Owners/Managers

*Vacancy & Waitlist is as of Sept 2012 as reported in annual Summary Tenant profile; discussions with HA indicated waiting list will be reopened shortly and it is anticipated wait will be 2 to 3 years for unit.

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **80**
- Total Occupied Units: **76 * As of 9-30-2012**
- Total Residents: **78 (2 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **57**
- % Minority: **8% (6 HH)**
- % of Disabled HH under 62: **71% (54 HHs)**
- % at Base Rent or below: **79% (60 HHs)**
- Income Below 25%AMI: **76% (56)**
- Income 25% at 50% AMI: **23% (17)**
- Income 50% AMI or greater: **1% (1)**
- Average Income: **\$12,300**
- Average Tenant Rent: **\$271/m, studio**
- Waiting List: **N/A As of 9-30-2012 .**

Spenser Village & Ext- Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	42%
\$10000-\$15000	\$250-\$375	36%
\$15000-\$20000	\$375-\$500	11%
\$20000-\$25000	\$500-\$625	9%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	2%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to shops and services
- Complex on a public bus line

Challenges

- Walk-up Buildings; problematic for older senior residents
- Unit Mix consists of all studios
- 71% of units housed by persons under age 62.

On following page is a summary of data compiled on Subject Property and average rents identified within various market segments.

Based on review of the market and considering the present size, age, layout, amenities, condition and utility configuration of the subject units, a rental range of \$500 to \$600 for the studio at the Subject Property 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”¹, 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	Manchester MLS Multifamily	Manchester MLS Condo	Manchester Managed Apartments
	Base Rent	Avg Ten. Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$315-\$395	\$271	\$617			\$1070
1 BR			\$807	\$738	\$789	\$1039
2 BR				\$892	\$1128	\$1268
3 BR				\$1108		\$1527

Tenant Base Income Trends

- No comparison of tenant income profiles for the Subject Property could be made for the years 2003 and 2012 due to lack of data for 2003.

Spenser Vlg & Ext Resident HH Income	Year 2003	Year 2012
< 25%AMI	N/A	56 (76%)
25-50% AMI	N/A	17 (23%)
50%-80% AMI	N/A	1 (1%)
Occupancy		93%

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.

¹ 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.

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 Manchester*). 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)².

	Hartford County Tenure Distribution		Adjustment Factor – Manchester	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	79%	21%
15000-25000	61%	39%	66%	34%
25000-35000	52%	48%	58%	42%
35000-50000	42%	58%	49%	51%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in Manchester 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 1096 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Manchester	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	378	298	80	12
15000-25000	397	261	136	9
25000-35000	375	217	158	0
35000-50000	650	319	331	1
Total	1800	1096	704	22
Young/Disab				54
Vacancy				4
		Total Units		80

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.

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

- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Manchester.

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 area's 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 basis 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 19 units. While above \$25,000, the potential market base is estimated at 6 units based on a 3 to 5% penetration of market.

Manchester	Manchester - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	378	298	30%	90	12
15000-25000	397	261	30%	78	9
25000-35000	375	217	30%	65	0
35000-50000	650	319	30%	96	1
Young/disabled					54
Vacancy					4
Total	1800	1096	704	329	80
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	12	12		
15000-25000	10%	7	9		
25000-35000	5%	3	0		
35000-50000	3%	3	1		
Total		25	22		

* 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 regard to turnover.

Manchester	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	298	15%	45
15000-25000	397	261	10%	26
25000-35000	375	217	5%	11
35000-50000	650	319	3%	10
Total	1800	1096		91

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Two issues impact the marketability of the Subject property to a broader income base. Unit mix at the Subject Property consists entirely of studios; a unit type considered least preferential to all but those with lowest earnings. A secondary challenge, at least for the elderly, is associated with walk-up units – which do not lend themselves to an easy solution other than targeting upper units to younger residents. Otherwise - based on a field inspection of the Subject Property, buildings and grounds appear to be in good condition. We believe, without the benefit of viewing units, that any additional 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, Spenser Village and Ext. does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Spenser Village
Pascal Lane



Spenser Village Ext.
Pascal Lane



Spenser Village
Community Room/ Maint.



Spenser Village
Inner Courtyard

Connecticut Towns: Market Assessment Briefs

Town: *Manchester, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Manchester

Employer
Smiths Aerospace Components
J.C. Penny Catalog Center
Manchester Memorial Hospital
Town of Manchester
Manchester Health Care, Inc.

Manchester's larger private employers are associated with manufacturing, distribution and health care.

Source: CERC Town Profiles - 2012

Key Economic Sectors - Manchester

Industry Sector - 2011	% Share of Jobs
Retail Trade	23.3%
Health Care	18.1%
Accom & Food Services	11.4%
Manufacturing	8.8%
Transportation & Warehousing	4.9%
Government	12.5%

The dominant economic sector within Manchester is retail with over 5.4 million square feet of retail space supporting 6,460 jobs. Anchoring this sector is Shoppes at Buckland Hills (formerly Buckland Mall) with 1 million sf of shopping area.. Health care, Food services and Manufacturing follow retail in jobs produced.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Manchester	Hartford County
Labor Force-2011	34,036	472,551
Unemployment -2011	8.4%	9.2%
Total Employment -Workplace	27,703	487,169
2005 - 2011 - Annual Growth	-0.2%	0.1%
2010 - 2011 - Annual Growth	1.0%	1.1%

Source: CT Dept. of Labor

Manchester's economic diversity has helped shield the town from big spikes in unemployment resulting from the downturn. Unemployment in 2011 averaged 8.4%, only slightly higher than 2009 at 8.2% and below 2010 at 8.8%.

Job growth in Manchester has begun to spring back in 2011 following several years of declines with a posted 1% gain.

Connecticut Towns: Market Assessment Briefs

Town: *Manchester, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Manchester	Hartford County
2000 Total population	54,740	857,183
2010 Total Population	58,241	894,014
Annual Percentage Growth	0.64%	0.42%
2011 Total Population (est)	58,305	894,443
2016 Total Population (proj.)	59,056	904,416
2011– 2016 Annual Rate	0.26%	0.22%

Manchester experienced positive population growth last decade at a rate higher than the county. Projections through 2016 point to a modest slow down, but still gains equating to 0.3% annually.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Manchester	Hartford County
2000 Total Households	23,198	335,098
2010 Total Households	24,689	350,854
Annual Percentage Growth	0.64%	0.46%
2011 Total Households (est.)	24,716	351,028
2016 Total Households (proj.)	25,024	355,438
2011– 2016 Annual Rate	0.25%	0.25%

A similar pattern in growth rate seen in population was found Manchester's household trends - expanding 0.6% annually during the 2000s. The rate of growth is expected to drop to 0.3% annually over the near term.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Manchester	Hartford County
White Alone	76.2%	72.4%
Black Alone	10.7%	13.3%
Asian Alone	5.2%	4.2%
Hispanic (Any Race)	9.7%	15.3%

Manchester's population is relatively diverse with 11% African American, 5% Asians, and nearly 10% Hispanics. Asians saw a big boost jumping from 3.2% share in 2000 to 5.2% in 2010.

Change - 2000 to 2010

White Alone	-8.0%	-5.9%
Black Alone	27.4%	13.7%
Asian Alone	62.5%	68.0%
Hispanic (Any Race)	49.2%	33.0%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Manchester, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

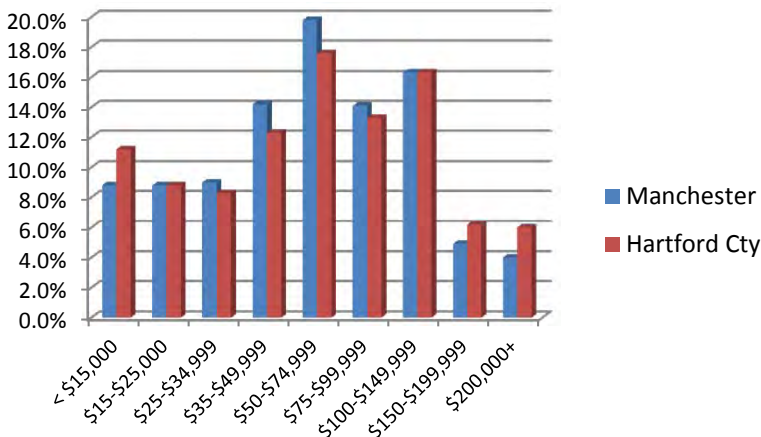
Median Income

Median HH Income	Manchester	Hartford County
2000	\$49,483	\$50,777
2011 (est.)	\$59,051	\$61,074
Annual Avg % Growth	1.8%	1.8%

Source: 2010 Census, ESRI Business Systems

Manchester is largely a middle income community with median at \$59,051 in 2011, close to the median for the county.

HH Income Distribution (2011)



Middleton's income base is well distributed with greatest concentration seen in the \$50,000 to \$75,000 income band. Among lower income households, 18% earn under \$25,000; 27% under \$35,000.

HH Income Distribution - 65+ (2010)

HH's	Manchester		Hartford County	
	65-74	75+	65-74	75+
Total HHs	2,375	2,603	39,468	41,833
< \$15,000	10.5%	15.1%	11.5%	19.5%
\$15-\$25,000	11.6%	16.7%	11.1%	16.2%
\$25-\$34,999	10.3%	14.3%	10.4%	12.7%
\$35-\$49,999	17.6%	18.2%	16.2%	14.1%
\$50-\$74,999	21.1%	14.4%	20.0%	15.0%
\$75-\$99,999	10.3%	9.5%	13.6%	10.3%
\$100-\$149,999	11.5%	3.9%	9.1%	6.1%
\$150-\$199,999	3.1%	5.3%	3.6%	3.2%
\$200,000+	3.9%	2.5%	4.4%	3.0%
Med Inc.	\$50,016	\$37,343	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

27% of Manchester's elderly HHs (65+) maintain incomes of under \$25,000 vs. 29% for the county. This expands to 39% for HHs at incomes under \$35,000.

Connecticut Towns: Market Assessment Briefs

Town: *Manchester, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Manchester % Total	Hartford Ct % Total
Married Couple - Family	0.8%	1.1%
Other Family HHs (spouse not present)	2.0%	3.9%
Non-Family HHs	5.0%	5.2%
Poverty Ratio - Total	7.8%	10.2%

Source: ACS Population Survey, ESRI Business Systems

Manchester's poverty ratio of 7.8% ranks below the county overall. Non-family households are most impacted - evenly split between male-headed and female-headed households.

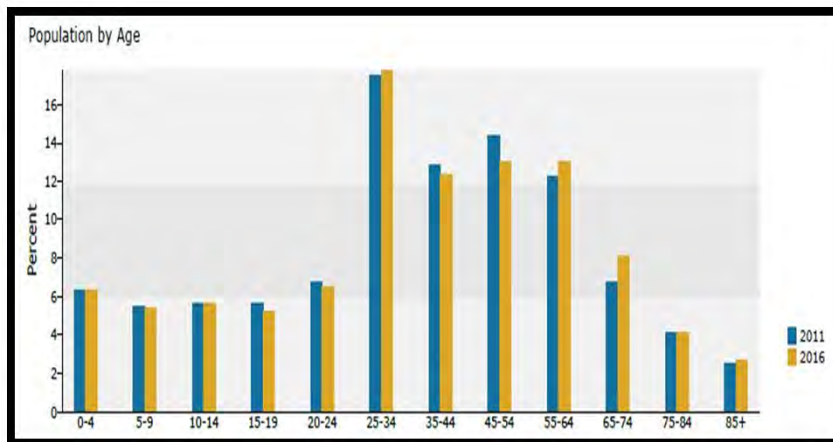
Age Trends

Population - 2010	Manchester % Total	Hartford Ct % Total
Age 18+	79.0%	77.2%
Age 65+	13.1%	14.6%
Age 75+	6.6%	7.4%
Median Age	37.0	39.9

Source: 2010 Census, ESRI Business Systems

Manchester is slightly younger than the county overall with a lower median age and smaller share of seniors. A major influence on age distribution recently has been the construction of over 1,000 units of new market rate rental housing that has largely targeted households age 18 to 35 years of

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The graph to the left reveals the impact on age distribution caused in large part by the recent surge in market rate rentals with a major spike seen in the 25 to 44 age cohort. In contrast to many towns - this cohort is expected to see a slight rise through 2016. Meanwhile, the 65+ population is anticipated to grow in share from 13% to 15%.

Connecticut Towns: Market Assessment Briefs

Town: *Manchester, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	Manchester		Hartford County	
	2000	2010	2000	2010
Own-Occp	56.3%	56.7%	64.2%	65.5%
Own-Units	13,050	14,003	215,275	229,920
Rent-Occp	43.7%	43.3%	35.8%	34.5%
Rent Units	10,139	10,686	119,823	120,934
Ttl Occp Units	23,189	24,689	335,098	350,854
Vacancy	4.4%	5.0%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Although owner-occupancy in Manchester has the edge over rental occupancy (57% to 43%)- future trends point to greater rentals generated by both local plans for new apartments and growing preference among HHs for rental. Vacancy in Manchester in 2010 stood at 5% suggesting a relatively stable housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Manchester	Hartford County
1 Detached	48.0%	55.0%
1-Attached	7.2%	5.5%
2-unit	10.4%	7.8%
3/4 unit	25.5%	10.0%
5+ units	9.6%	21.7%
Total Housing Units - 2010	25,996	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Manchester presents a truly diversified housing market with just under 50% of its inventory in single family homes - the balance in attached housing. High density housing of over 10 units per property constitutes nearly 16% of the housing base.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Manchester	Hartford County
Under \$200	4.4%	6.9%
\$200-\$399	4.1%	8.7%
\$400-\$599	9.2%	14.6%
\$600-\$799	23.0%	28.0%
\$800-\$999	26.5%	21.8%
\$1000-\$1249	22.8%	10.5%
\$1250-\$1499	5.2%	3.4%
\$1500-\$1999	2.1%	1.3%
above \$2000	7.0%	1.2%
Median Contract Rent	\$862	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Given the variety of housing options for rent in Manchester it is not surprising to see the wide distribution rent rates. The bulk of the units rent between \$600/m to \$1250/m - but 15% rent at rates over \$1250, while 18% rent under \$600/m. Median rent in Manchester was estimated at \$862/m.

Connecticut Towns: Market Assessment Briefs

Town: *Manchester, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	9	\$738	\$738	80	\$600-\$900
2	35	\$894	\$892	51	\$799-\$1200
3	13	\$1,122	\$1,108	63	\$900-\$1300
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	7	\$789	\$789	47	\$700-\$850
2	25	\$1,128	\$1,128	50	\$775-\$1700
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>Apartments</i>	12	\$1,070	\$1,039	\$1,268	\$1,527

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