



Market Assessment – Johnson Farms (Meriden, CT)

I. Description Of Property – Moderate Rental

Subject Property Description & Location – The Subject Property (Johnson Farms) is a 52-unit Family Housing complex located along Village Lane in the western section of Meriden, CT. The complex consists of two bedroom duplex style townhomes. The complex is near the airport in the southwestern portion of Meriden. There are no laundry facilities.

As a state Moderate Rental Program project, eligibility is based on 100% of HUD's defined Area Median Income or less if a loan program (or grant-loan) or 80% if a straight grant as determined by adjusted gross income. Once admitted, household income can rise to 125% of HUD's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. There are no age restrictions under this program.

Parking at Johnson Farms is in private driveways, although some parking is evident along the street a well. Base rent is \$481 per month. Each tenant receives a utility allowance of \$113/m. Tenants must provide their own refrigerator and stove.

Below is chart on unit mix.

Johnson Farms
10-285 Village Lane
Meriden, CT 06451

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
2 Bedroom	Duplex	1	52	850 sf	\$481
Total			52		

Additional Property Info

Property Type	Family
Program	SH Moderate Rental
Parking	Driveways
Year Built	1948
# of Buildings	26
Acres	10
Handicap Units	0
Vacancy	3
Waiting List	21
Owner	Meriden HA

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$113)*
- Refrigerator: *No*
- Stove: *No*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *No*
- Community Room: *No*
- Elevators: *N/A*
- Other:

Johnson Farms



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 off Cheshire Road, just to the west of the Meriden Markham Municipal Airport. The complex is buffered by forested areas, however the land uses to the east and south are industrial. A manufacturing facility borders the rear of many of the units, less than 20 feet behind a fence in some places. Additionally, to the south of the property is large scale production agriculture facility. North of the property is similar style duplex and single family detached housing units.

The closest concentrated commercial area is half a mile to the north along Main Street, which also is the location of the Hanover Elementary School.

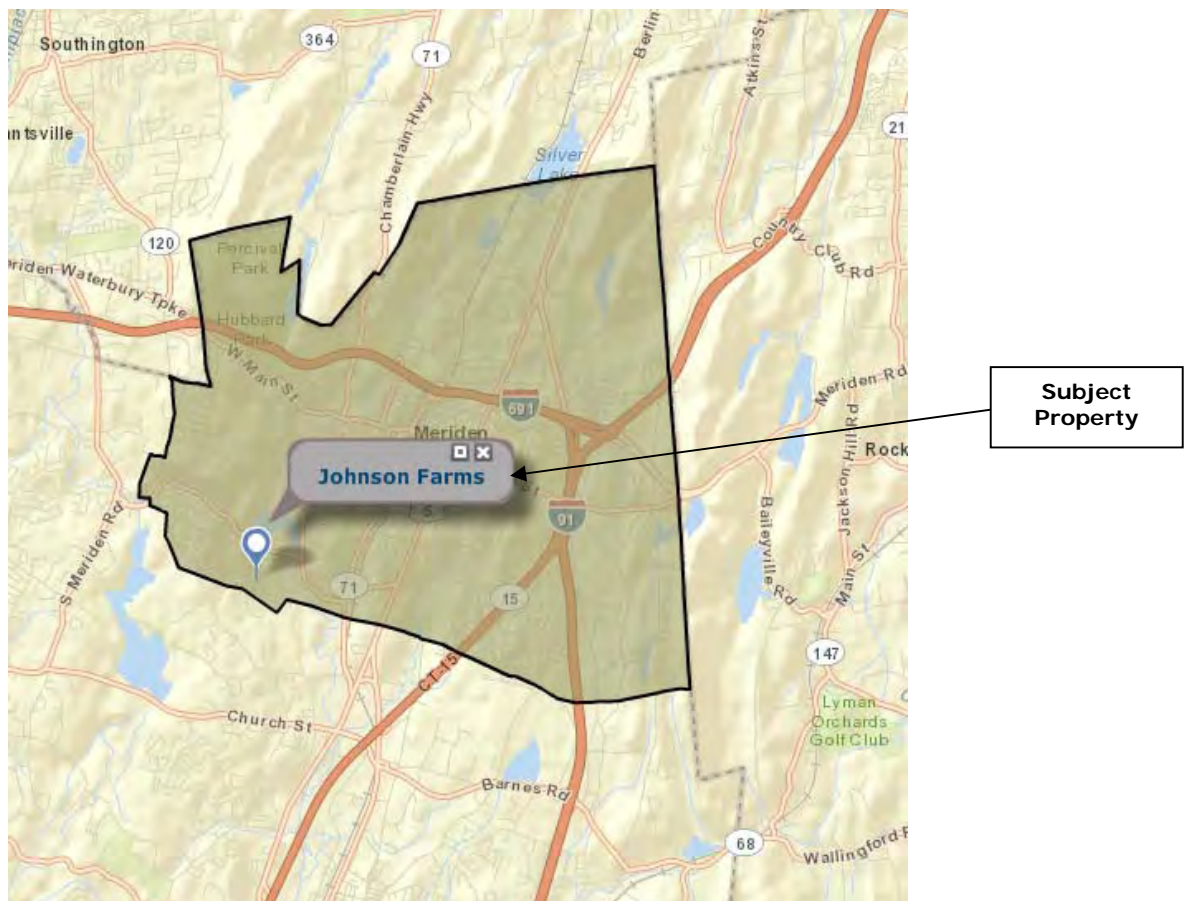
Access – Johnson Farms is 3 miles from downtown Meriden and 3 miles from the major commercial corridor along South Broad Street. Route 15, the Wilbur Cross Parkway is 3 miles to the southeast, and offers major north south connections to Hartford and Fairfield County, including access to Interstate 91, which is about 6 miles away. Additionally,

Interstate 691 is accessible approximately 4 miles to the north. The neighboring town of Cheshire is less than 4 miles away as well.

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

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 Meriden

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 –

Meriden's rental housing market is strongly affected by its central location in the State and easy access to transportation. A large range of rental options are available, including in complexes and multi-family units, and with and without luxury amenities. For the purposes of this analysis, only those units reasonable for families that make 50% to 80% AMI have been evaluated, and only those units in managed complexes have been evaluated. Not included in the survey but a significant component of the overall rental market in Meriden are units privately rented in multi-family buildings.

There were 9 rental complexes identified in Meriden that offer good alternatives for families that make 50% to 80% AMI. Many of these complexes offer two bedroom units, however because the family size of residents of Johnson Farms ranges from 1 to 6, this analysis has also included 1 bedroom and 3 bedroom units because they offer good alternatives to families of various sizes.

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:

- Nine market rate apartments were identified in the Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities.
- Many of the complexes are 2 story complexes or town houses, built in the 1970s-1990s.
- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. There are many complexes that offer high end luxury amenities that were not surveyed, but do affect the overall rental market in Meriden.
- Average rent for a one bedroom, two bedroom, and three bedroom was \$754/m, \$881/m and \$1056/m, respectively. Approximately half of the properties include some utilities in the rent.

- Unit size averaged 725 sf for the one bedroom, 923 for a two bedroom, and 1104 sf for the three bedroom.
- Vacancies were readily found, or were expected at the beginning of June.

A summary of the analysis of rental data for apartment survey is provided in the table 1 following page.

Table 1
Rental Survey Market Rate Apartment Alternatives– Meriden

Property	Prop. Type	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent
Arbor Park 1 1 Nutmeg Dr.	TH				\$1,030	950	\$1.08	\$1,100	1250	\$0.88	Yes
Arbor Park II 435 Bradley Ave	TH	\$800	750	\$1.07	\$875	900	\$0.97				H & HW
Crestwood Park II* Allen Ave	Apts	\$820	600	\$1.37	\$880	900	\$0.98	\$980	975	\$1.01	H & HW
Harbor Brook 80 Hanover St	Apts	\$750	580	\$1.29							
Old Colony 1095 Old Colony Rd	Apts	\$700	690	\$1.01							
		\$750	690	\$1.09							
Parkside Apt* 51 Park St	Apts	\$775			\$825			\$950			H & HW
Summitwood Sams Rd	TH				\$950			\$1,300			No
Victoria Tow. 410 E Main St	Apts	\$700			\$800						H, HW,
Charles Street 122 Charles St		\$730	868	\$0.84	\$805	940	\$0.86	\$950	1088	\$0.87	
		\$760	900	\$0.84							
Average		\$754	725	\$1.07	\$881	923	\$0.97	\$1,056	1,104	\$0.92	

* Have a mix of subsidized and market rate units

Survey of Affordable Housing– In order to better understand the options for affordable housing in Meriden, a survey was undertaken of affordable housing in the area. Based on the survey, an estimate of 1,150 units of publicly assisted affordable family housing exist in Meriden.

Refer to Table 2 below for results of survey of affordable family housing projects in Meriden.

Table 2
Survey of Affordable Family Housing – Meriden

Property Name	Address	Owner/ Manager	Public Funder	Family Units
Bradley Estates I & II	435 Bradley Street	Carabetta Management	CHFA/ HUD	116
Brookside Gardens	711 W Main Street	Carabetta Management	HUD	32
Chamberlain Heights	249 Chamberlain Hwy	Meriden HA	HUD	124
Charles St Place	122 Charles St	Charles St Assoc	CHFA/ HUD	80
Crestwood Park I & II	355 Coe Ave	Carabetta Management	HUD	200
Hillside Gardens	122 Hall Ave	Carabetta Management	HUD	33
Johnson Farms (Subject Property)	193 Cheshire Rd	Meriden HA	CHFA	52
Maple Hill Apt	20-28 S Broad	Carabetta Management	CHFA/ HUD	32
Mills Memorial	144 Pratt St	MHA	HUD	140
Oakland Gardens	300 Britannia Street	Carabetta Management	HUD	23
Parkside Apts	160 Pratt St	Carabetta Management	HUD	51
Second Stage	3-5 Washington Place	Meriden-Wallingford Chrysalis	CHFA	8
Second Step	43 St Casimir St	NOW inc	CHFA	18
Village Apts	158 Main St	Carr Property Mgmt	CHFA/ HUD	22
Westfield Glen Apts	145 Harbor Pond Dr	Carabetta Management	HUD	57
Yale Acres	46 Broadvale Rd	Meriden HA	CHFA	162
Total				1150

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **52**
- Total Occupied Units: **49**
- Total Residents: **132**
- Total # of Children: **67**
- Average Age, Head HH: **36**
- % Minority: **76% (37 HH)**
- # of HH under 62: **46 (94%)**
- % at Base Rent or below: **78% (38 HHs)**

- Income Below 25%AMI: **31% (15)**
- Income 25% at 50% AMI: **59% (29)**
- Income 50% AMI or greater: **10% (5)**
- Average Income: **\$19,184**
- Average Tenant Rent: **\$521/m**

- Waiting List: **21**

As recorded earlier in this report, the average tenant rent was \$521 for a 2 bedroom, which based on the square footages of 850, computes to \$.61 per sq ft. For comparison with market rate apartment alternatives, see Table 1.

Johnson Farms Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	14%
\$10000-\$15000	\$250-\$375	18%
\$15000-\$20000	\$375-\$500	16%
\$20000-\$25000	\$500-\$625	29%
\$25000-\$30000	\$625-\$750	12%
>\$30000	>\$750	10%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Duplex style buildings on a quiet local access street

Challenges

- Adjoining industrial areas
- Inventory of newer affordable housing
- Age of buildings
- Tenant must provide own appliances

*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 neighborhood a rental range of \$700 to \$800 for the 2BR, 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	MLS Condo	MLS Managed Apartments	MLS Multifamily
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rents
1 BR			\$754	\$756	\$857	\$740
2 BR	\$481	\$521	\$881	\$1138	\$1070	\$804
3 BR			\$1056	\$1375	\$1213	\$1030

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.

Tenant Base Trends

- With increased occupancy, Johnson Farms has witnessed a slight increase in percentage of households at 25-50% AMI in 2012 as compared to 2003.
- In 2012 – 59% of the tenant base reported incomes at 25-50%. In 2003, the share was 52%.

Resident HH Income	Year 2003	Year 2012
< 25%AMI	13	15
25-50% AMI	24	29
50%-80% AMI	9	5
Occupancy	90%	96%

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 the City of Meriden*). 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.

	New Haven County Tenure Distribution		Adjustment Factor – Meriden SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	78%	22%
15000-25000	63%	37%	64%	36%
25000-35000	53%	47%	55%	45%
35000-50000	42%	58%	44%	56%

Source: US Census 2010, American Community Survey, 2011

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

The chart below reflects estimated distribution of family households (18-64) in the Meriden SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 8253 households whose incomes fall within the income threshold for the target market of which 4904 are renters. The chart also shows current distribution within the Subject Property of households by income

Meriden	Source Mkt HH 18-64			Subject Property
Income Distribution (Adj Gross)	Total	Rent	Own	
under 15,000	2253	1755	498	16
15000-25000	1599	1031	568	22
25000-35000	1602	879	723	9
35000-50000	2799	1240	1559	2
Total	8253	4904	3349	49
Vacancy				3
			Total Units	52

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 defined Meriden SMA. (City of Meriden).

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 basis on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 18-64 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 88 units. While above

\$25,000, the potential market base is estimated at 18 units based on a 3 to 5% penetration of market.

Meriden	Source Market - HH 18-64 Years				
Income Distrib	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	2253	1755	30%	527	16
15000-25000	1599	1031	30%	309	22
25000-35000	1602	879	30%	264	9
35000-50000	2799	1240	30%	372	2
					0
Vacancy					3
Total	8253	4904	3349	1471	52
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	63	16		
15000-25000	10%	25	22		
25000-35000	5%	11	9		
35000-50000	3%	9	2		
Total		107	49		

* 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 households below the age 65 within the defined source market area at each income bracket without consideration to turnover.

Meriden	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	2253	1755	15%	263
15000-25000	1599	1031	10%	103
25000-35000	1602	879	5%	44
35000-50000	2799	1240	3%	37
Total	8253	4904		447

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, grounds and exterior appear to be in fair or above average condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ADA upgrades, etc.

c. Redevelopment Scenario

From a Market perspective, Johnson Farms does not reflect a strong need for a redevelopment scenario.

APPENDIX

SUBJECT PHOTOS
MARKET BRIEF



Neighborhood view, Johnson Farms



Neighborhood view, Johnson Farms



Street view, Johnson Farms



Typical Building, Johnson Farms



Street view, Johnson Farms

Connecticut Towns: Market Assessment Briefs

Town: Meriden, CT
County: New Haven County

1. Economic Trends

Major Employers - Meriden

Employer
SBC/SNET
Midstate Medical Center
TI Automotive
Hunters Ambulance
Cuno, Inc.

Meriden is a key employment center located in the middle of the state with easy access to interstates 91 and 691, and Merritt Parkway. Major employers are associated with communications, healthcare and manufacturing, the later linked to automotive fluid storage (TI) and filtration

Source: CERC Town Profiles - 2012

Key Economic Sectors - Meriden

Industry Sector - 2011	% Share of Jobs
Health Care	21.5%
Retail Trade	14.1%
Manufacturing	10.9%
Accom. & Food Services	7.7%
Admin. Support-Waste Mng	7.7%
Government	12.4%

Health care ranks highest in total jobs in Meriden with over 4,600 workers, with Retail Trade and Manufacturing not far behind. Accom. and Food services is also an important part of the local economy boosted in part by the city's strategic location in the state and access to three

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Meriden	New Haven County
Labor Force-2011	33,122	457,666
Unemployment -2011	10.6%	9.7%
Total Employment -Workplace	21,686	348,985
2005 - 2011 - Annual Growth	-2.2%	-0.5%
2010 - 2011 - Annual Growth	1.4%	1.0%

Source: CT Dept. of Labor

Like many urban areas in the state which have been impacted by the downturn, unemployment is high in Meriden averaging 10.6% in 2011. This, however, is an improvement from the 11.3% posted in 2010.

Another measure of economic improvement is seen in Meriden's job growth for 2011 suggesting first steps to recovery

Connecticut Towns: Market Assessment Briefs

Town: Meriden, CT
County: New Haven County

2. Demographic Trends

Population Trends

Population	Meriden	New Haven County
2000 Total population	58,244	824,008
2010 Total Population	60,868	862,477
Annual Percentage Growth	0.45%	0.46%
2011 Total Population (est)	60,949	862,441
2016 Total Population (proj.)	62,081	871,880
2011– 2016 Annual Rate	0.37%	0.22%

Meriden's population growth matched the county in the 2000 decade achieving increase of 0.45% annually. Continued growth is expected through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Meriden	New Haven County
2000 Total Households	22,951	319,040
2010 Total Households	23,977	334,502
Annual Percentage Growth	0.45%	0.47%
2011 Total Households (est.)	24,018	334,488
2016 Total Households (proj.)	24,463	338,444
2011– 2016 Annual Rate	0.37%	0.24%

Meriden's balanced job base helped promote HH growth in 2000s and is expected to continue supporting growth into mid 2010 decade.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Meriden	New Haven County
White Alone	73.9%	74.8%
Black Alone	7.6%	12.7%
Asian Alone	2.2%	3.5%
Hispanic (Any Race)	29.5%	15.0%

Hispanic s represents a large minority group in Meriden with 30% of the resident base compared to 15% for the county.

Change - 2000 to 2010

White Alone	-7.9%	-6.4%
Black Alone	18.8%	12.4%
Asian Alone	57.1%	45.8%
Hispanic (Any Race)	39.8%	48.5%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Meriden, CT
County: New Haven County

2. Demographic Trends (Cont'd)

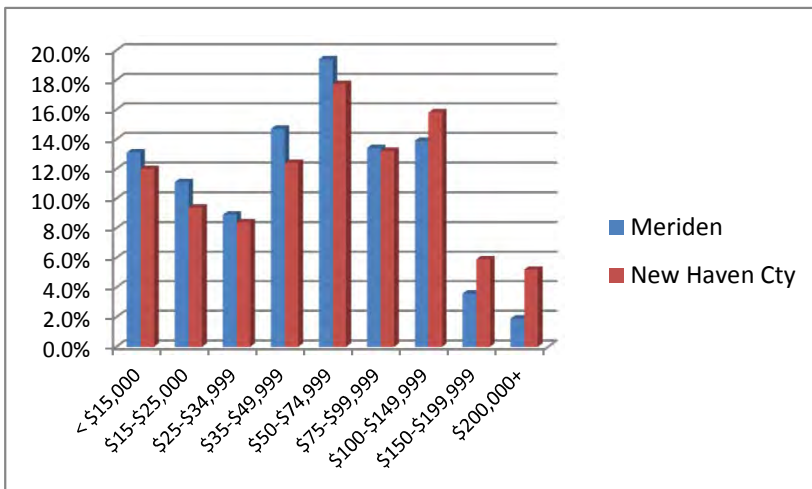
Median Income

Median HH Income	Meriden	New Haven County
2000	\$43,379	\$48,834
2011 (est.)	\$51,920	\$58,775
Annual Avg % Growth	1.8%	1.9%

Source: 2010 Census, ESRI Business Systems

Meriden's wage and income profile is middle income with HH median at nearly \$52,000 - trailing the county at \$58,800.

HH Income Distribution (2011)



Meriden has a slightly higher proportion of HHs at lower incomes compared to the county with 24% vs. 21% for the county. As seen in the graph though, most HH income in Meriden is concentrated in the middle bands of \$50,000 to \$75,000.

HH Income Distribution - 65+ (2010)

HH's	Meriden		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	2,508	2,679	36,177	40,068
< \$15,000	13.5%	20.7%	12.9%	21.8%
\$15-\$25,000	16.9%	24.0%	12.5%	18.0%
\$25-\$34,999	7.9%	12.6%	11.1%	11.1%
\$35-\$49,999	15.6%	12.7%	15.2%	12.9%
\$50-\$74,999	20.3%	12.9%	19.1%	14.0%
\$75-\$99,999	13.8%	10.0%	12.8%	10.0%
\$100-\$149,999	5.5%	3.6%	8.7%	5.5%
\$150-\$199,999	3.2%	1.9%	3.6%	3.3%
\$200,000+	3.2%	1.5%	4.1%	3.4%
Med Inc.	\$45,215	\$28,523	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

38% of Meriden's senior HHs 65+ have incomes under \$25,000; 17%, or 894 HHs, live off \$15,000 or less.

Consistent with the city's middle income profile, 31% reported income of \$35,000 to \$75,000.

Connecticut Towns: Market Assessment Briefs

Town: Meriden, CT
County: New Haven County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Meriden % Total	New Hav.Ct % Total
Married Couple - Family	1.3%	1.4%
Other Family HHs (spouse not present)	7.1%	3.9%
Non-Family HHs	6.0%	5.3%
Poverty Ratio - Total	14.4%	10.6%

Poverty rate is high in Meriden at 14.4%. Most impacted HH sector is found among female-headed family households accounting for 6.3% of those under the poverty line.

Source: ACS Population Survey, ESRI Business Systems

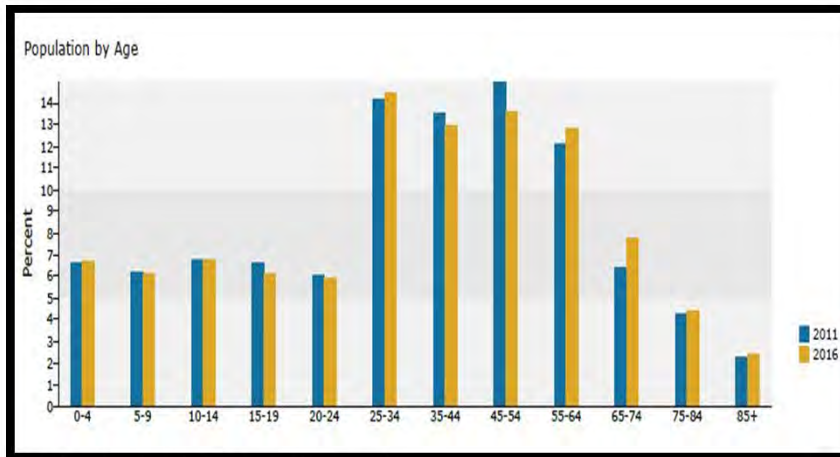
Age Trends

Population - 2010	Meriden % Total	New Hav.Ct % Total
Age 18+	76.1%	77.6%
Age 65+	12.9%	14.4%
Age 75+	6.6%	7.3%
Median Age	37.7	39.2

Meriden's age profile is somewhat younger than the county overall with a median of 37.7 vs. 39.2 in New Haven County.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

As the graph to the left reveals Meriden's chief age cohort in 2011 is 45-54 (15.1%), which is expected to drop in share to 13.6% by 2016. On the other hand, the city's senior population is expected to rise from 12.9% to 14.6%.

Connecticut Towns: Market Assessment Briefs

Town: Meriden, CT
County: New Haven County

3. Housing Trends

Tenure and Vacancy

HH's	Meriden		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	59.9%	60.9%	63.1%	63.4%
Own-Units	13,744	14,594	201,317	212,169
Rent-Occp	40.1%	39.1%	36.9%	36.6%
Rent Units	9,212	9,383	117,723	122,333
Ttl Occp Units	22,956	23,977	319,040	334,502
Vacancy	6.8%	7.4%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

As a share of overall occupied housing, rentals dropped slightly last decade to a 39% share, but total units increased. Until recently the rental s in Meriden was largely defined by older apartments and 2-4 units multifamily. Recently the city has begun to see development interest in newer upscale apartments.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Meriden	New Haven County
1 Detached	48.3%	54.3%
1-Attached	5.0%	5.8%
2-unit	13.7%	9.2%
3/4 unit	13.2%	10.8%
5+ units	18.9%	19.9%
Total Housing Units - 2010	25,892	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Meriden's housing inventory is a broad mix of property types with less than 50% single detached and nearly 19% found in denser housing of 5 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Meriden	New Haven County
Under \$200	6.4%	5.6%
\$200-\$399	8.3%	6.6%
\$400-\$599	15.3%	10.9%
\$600-\$799	32.8%	25.5%
\$800-\$999	26.4%	25.2%
\$1000-\$1249	5.3%	11.6%
\$1250-\$1499	1.2%	6.1%
\$1500-\$1999	4.0%	2.8%
above \$2000	4.0%	1.3%
Median Contract Rent	\$719	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Rents in Meriden are predominantly clustered between \$600 and \$1000, with median rent estimated at \$719.

Connecticut Towns: Market Assessment Briefs

Town: *Meriden, CT*
County: *New Haven County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	10	\$740	\$740	49	\$625-\$825
2	17	\$809	\$804	56	\$750-\$995
3	10	\$1,020	\$1,030	39	\$800-\$1300
4	4	\$1,075	\$1,067	89	\$1000-\$1150

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	13	\$760	\$756	81	\$659-\$900
2	51	\$1,152	\$1,137	52	\$850-\$1650
3	5	\$1,395	\$1,375	61	\$1275-\$1550
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>	9	---	\$857	\$1,070	\$1,213

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