

Market Assessment – C. McKeen Village I & II (Milford, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (C. McKeen Village I and C. McKeen Village II) is a combined 65-unit Elderly Housing complex located at 45-111 Jepson Drive, Milford CT. Also considered part of the complex but not a subject of this report is the 50-unit C. McKeen Village III, funded by HUD. McKeen Village I & II were built in two phases. McKeen Village I was built in 1970, followed by McKeen II in 1973. Together the two properties add up to 14 buildings, representing both rowhouses and garden apartments. Both phases offer a mix of efficiencies and 1 bedrooms.

Each unit comes with a refrigerator and stove. In addition there is a community building which houses the laundry facilities. Data provided on parking indicates a total of 46 spaces: 14 spaces at McKeen Village I, 32 spaces at McKeen Village II. Household rent for these units is determined as a percentage of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older unless totally disabled with incomes of 80% of AMI or below. Base rent ranges from \$175 for the efficiency and \$205/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$72/m and \$80/m is provided for studio and one bedroom. Vacancy at the Subject Property amounts stood at 2 units 9-30-2012.

Below is chart on unit mix.

C.McKeen Village I & II

45-111 Jepson Drive
Milford, CT 06460

C.McKeen Village I

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	17	372 sf	\$175
1 Bedroom	Ranches	1	8	N/A	\$205
Total			25		

C.McKeen Village II

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches/Flats	1	24	328 sf	\$175
1 Bedroom	Ranches/Flats	1	16	400 sf	\$205
Total			40		

Combined Unit Count for Both Properties: 65 units

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	14 (McKeen I), 32 (McKeen II)
Year Built	1970 (McKeen I)
	1973 (McKeen II)
# of Buildings	6 – McKeen I/ 8 – McKeen II
Acres	N/A
Handicap Units	0
Vacancy	2
Waiting List	206*
Owner	Milford HA

* Combined Wait List with Alberta Jagoe Commons, Demaio Gardens

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$72-studio, \$80-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Community Building*
- Elevators: *N/A*
- Other:



C. McKeen Village I

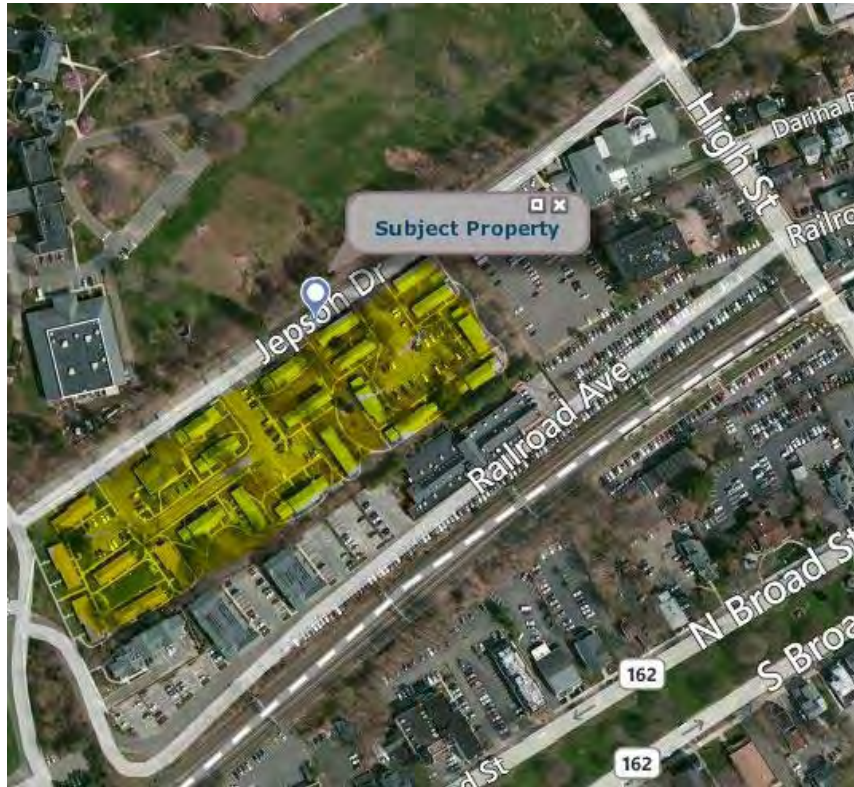


C. McKeen Village II

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 features¹.

Exhibit 1 – Subject Site Map



Neighborhood Description & Land Uses – The Subject Property is located on Jepson Drive just minutes from the town green and Milford's downtown. Jepson Drive is a short town road that runs between West Town Street to the west and High Street to the east, the latter a key connector road between Boston Post Road and the downtown. Much of the immediate neighborhood, particularly to the south, consists of commercial uses and high density housing. One of Spinnaker Properties numerous high end rental developments in town, *Spinnaker Station*, is adjacent to C. McKeen Village site at the corner of West Town St and Railroad Ave. Located at the corner of Jepson Drive and High Street is the Milford Senior Service Center. To the north is Laureilton Hall, a Catholic School for girls. Located at the corner of Railroad Ave and High Street is the Milford train station. Milford Hospital is less than a ½ mile distance from the site on Seaside Ave. Meanwhile, shopping, banks, and other services can be found in the downtown area and along New Haven Ave (Rt 162). Additional shopping and services and be found on Boston Post Road to the north (1 mile).

Access – C. McKeen Village fronts Jepson Drive which is accessed via High Street or West Town Street. Both connect to Boston Post Road (Route 1) to the north, though High Street

¹ Site Locator Map includes C. McKeen Village III – 50 units/HUD funded.

more directly. Closer to the property is New Haven Avenue which runs through the downtown and functions as the town's southern commercial corridor. As noted above, the Milford train station is just minutes away from the complex providing both commuter and regional rail service. Local Bus service is also located in the area including a bus stop on Jepson Drive.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is a 5 mile perimeter from Subject Property inclusive of Milford and Stratford.

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 Milford, and adjoining neighborhood of Stratford.

Exhibit 2 – Source Market Area Map



II. 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

Milford supports a diversified rental housing market that includes luxury apartments, older garden apartments, affordable housing, multifamily and condo rentals, and even seasonal rentals. In 2010, 24% of the household base in Milford rented, representing a total of 5,127 rental occupied units. Historically, Milford has been a relatively high-rent community. This has become more prevalent in recent years with the notable increase in number of high-priced luxury rental product in town – principally from Spinnaker Properties with as many as 10 new high-end luxury rental properties as well as Avalon Bay with its 246-unit Avalon Milford complex.

Thus in order to identify rentals that are more comparable to the Subject Property, particularly in pricing, we have expanded our rental survey of apartments into neighboring town of Stratford. While no true comparable to the Subject Property was identified, apartments selected for the survey reflected available market options based on pricing, amenities (basic) and configuration (flat style units). For the most part these properties tend to serve markets that largely fall between 60% to 80% AMI.

In addition, we have included a select survey of luxury rental properties in Milford to illustrate current market trends in pricing for new rental housing in town. While they are obviously not considered alternatives for housing for any prospect for housing at the Subject Property, they are helping to reset a new higher rent threshold in town that is trickling down to the most affordable options in town.

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:

- Six market rate apartments were identified in Milford Trade Area reflecting the market rate environment for alternative rental housing most comparable to the subject property. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less.
- All but one of the surveyed properties were built in the 1960s-70s, while one – Yale St Apts - was built in 1940. Three of the properties are garden apartments; with the remaining three representing three to four story low-rises – all with elevators except Yale St. Apts.
- 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. Robert Treat offers the most extensive recreational amenity package

with a pool and tennis courts. On-site management – maintenance is provided in three of the six apartments surveyed.

- Average rent for studio and one bedroom at older - low amenity properties was \$750/m and \$996/m, respectively. Two of the six rental complexes include utilities in the rent. Newer luxury rentals are achieving rents 50% to 75% higher.
- Unit size averaged 550 sf for the efficiency and 710 sf for the one bedroom.
- Vacancies were identified in all six apartment properties surveyed.

A summary of the analysis of rental data for apartment survey is provided in the table 1.a below and 1.b on following page.

Table 1.a

**Rental Survey - Market Rate Apartment Alternatives (Basic Amenities)–
Milford Market Area**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Yale St Apts 1160 Stratford Ave Stratford,CT		Low Rise	1940	\$725	600	\$1.20	\$850	700	\$1.21	HW	Available Feb 2012
Morningside Com. 17 Foran Rd Milford, CT	85	Garden	1977	\$775	500	\$1.55	\$875	650	\$1.34	No	Available
Robert Treat 94 Robert Treat Dr Milford, CT	124	Garden	1970				\$1035	675	\$1.53	No	Available
Milford Beach 71 B Joy Rd Milford, CT	120	Garden	1975				\$1217	750	\$1.62	H&HW	Available
Camelot Apts 2580 Main St Stratford, CT		Low-Rise	1968	\$750			\$950			No	1 unit
Shakespeare Arms 498 Sherwood Place Stratford, CT		Low-Rise	1969				\$1050	775	\$1.35	H&HW	1 unit
Average				\$750	550	\$1.36	\$996	710	\$1.40		

Source: Property Managers, Internet, Rental Agents

Table 1.b
Market Rate Rental Survey (Luxury Amenities) – Town of Milford

Property	Total Units	Prop. Type	Age	Studio	Studio size	\$/sf	1 BR	2BR size	\$/sf	Utilities In Rent	Unit Availability
Spinnaker Station 65-75 Railroad Ave Milford, CT	90	Low Rise	2005	\$1300	614	\$2.11	\$1545	903	\$1.71	No	Available
Spinnaker Wharf 2-5 Schooner Ln Milford, CT	67	Low Rise					\$1590	900	\$1.76	No	Available
Avalon Milford 1 Avalon Drive Milford, CT	246	Low Rise					\$1518	799	\$1.90	No	Available

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Elderly Housing – In order to better understand the options for senior housing in Milford, a survey was undertaken of affordable elderly housing. This survey identified 11 affordable housing properties in Milford for the elderly, inclusive of the Subject Property, totaling 345 units. Eight of the ten properties are owned and managed by the Milford Housing Authority (MHA). Of this number four are federally funded.

While some vacancies were reported among state-sponsored properties, in most cases this reflected time in which prospects were being qualified from an overall waiting list for the three elderly housing properties in town listed at 206 applicants.

In addition to properties owned and operated by Milford HA, Saranor Apartments is a relatively new senior housing project (96 units) built in 1999 and funded in part through Low Income Housing Tax Credits. Age restriction is set at 55 years or older or younger persons if disabled or handicapped. Rent is set at \$865/m plus utilities. Maximum annual income is \$38,820 for single household and \$44,340 for a couple. The Saranor Apartments consist of all one bedrooms (640 sf) in three – three-story buildings. Noted features include outside decks or patios, central air, two club rooms each with kitchen, library and fireplace. In addition to the new apartments, the Saranor complex also offers Saranor cottages (24 units) for seniors 62 and older. These are HUD project base units with rent set at 30% of income. Maximum income is \$32,350 for singles and \$36,950 for couples.

Refer to Table 2 on following page for results of survey of affordable senior housing projects in Milford.

Table 2
Survey of Affordable Elderly Housing – Milford

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist*
Alberta Jagoe Commons	101-410 Jagoe Court	Milford HA	CHFA	Base Rent	40	1991	2/206 appl WL
Catherine McKeen Village I <i>Subject Property</i>	45- 56 Jepson Drive	Milford HA	CHFA	Base Rent	40	1970	1/206 appl.WL
Catherine McKeen Village II <i>Subject Property</i>	101-111 Jepson Drive	Milford HA	CHFA	Base Rent	25	1973	1/206 appl WL
Catherine McKeen Village III	71 -91 Jepson Drive	Milford HA	HUD	30% Income	50		N/A
DeMaio Gardens	24-90 DeMaio Drive	Milford HA	CHFA	Base Rent	30	1984	1/206 appl WL
DeMaio Gardens	24-90 DeMaio Drive	Milford HA	HUD	30% Income	65	1984	N/A
Foran Towers	264 High Street	Milford HA	HUD	30% Income	43	1966	N/A
Island View Park	100 Viscount Drive	Milford HA	HUD	30% Income	110	1973	N/A
River Park Elderly Housing	38 West River Street	River Park Elderly Hsing, Inc.	HUD	30% income	39	1991-Rehab	None/2 yr WL
Saranor Apartments	169 Platt Street	Saranor Apts LP	CHFA (LIHTC)	\$865/m	96	1999	Saranor Apartments
Saranor Cottages	169 Platt Street	Saranor Apts LP	HUD	30% Income	24	1978	None/1 yr WL
Total					345		

Source: Internet, Property Owners/Managers

* Milford HA has a joint waiting list for C. McKeen, Jagoe and Demaio for units in state-assisted elderly properties in Milford

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **65**
- Total Occupied Units: **63**
- Total Residents: **66 (3 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **65**
- % Minority: **0%**
- # of Disabled HH under 62: **38% (24HH)**
- % at Base Rent or below: **21% (13HHs)**
- Income Below 25%AMI: **60% (38)**
- Income 25% at 50% AMI: **38% (24)**
- Income 50% AMI or greater: **2% (1)**
- Average Income: **\$15,297**
- Average Tenant Rent: **\$288/m (studio), \$365/m (1BR)**

- Waiting List: **206/68 young-disabled**

C. McKeen Village I & II Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	19%
\$10000-\$15000	\$250-\$375	35%
\$15000-\$20000	\$375-\$500	27%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	6%
>\$30000	>\$750	3%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Convenient location to shops and services (Town center nearby)
- Proximity of town's Senior Service Center
- Proximity of Milford Hospital
- Train Station close by (Metro North & Amtrak)
- Bus Service line on Jepson Dr.
- Community Building with laundry

Challenges

- Two-level buildings
- High concentration of young/disabled (38%)
- Small Unit sizes
- Age of properties
- Low parking count

*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 \$450 to \$550 for the studio and \$575 to \$675 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities.** Given its location nearby the Milford Train Station these rents would be considerably higher if units were updated to current market standards and unrestricted in market. (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”², 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).*

² 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

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Milford MLS Multifamily	Milford MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$175	\$288	\$750			
1 BR	\$205	\$365	\$996	\$1013	\$1212	\$1232
2 BR				\$1314	\$1578	\$1418

Tenant Base Trends

- C. McKeen Village reported a 200% gain in number of households at 25%-50% AMI between 2003 and 2012. Meanwhile, there was a corresponding drop in the 25% AMI income bracket of 32%.

McKeen Resident HH Income	McKeen Year 2003	McKeen Year 2012
< 25%AMI	56	38
25-50% AMI	8	24
50%-80% AMI	1	1
Occupancy	100%	97%

Source: Property owners, DECD, CHFA

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 a five mile perimeter around the Subject*

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.

Property). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)³.

	New Haven County Tenure Distribution		Adjustment Factor - SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	71%	29%
15000-25000	63%	37%	54%	46%
25000-35000	53%	47%	41%	59%
35000-50000	42%	58%	28%	73%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Milford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2294 households whose incomes fall within the income threshold for the target market of which 1187 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Milford SMA	Source Mkt Senior HH 65+			Subject Property
Income Distri	Total	Rent	Own	Senior Tenant Base
under 15,000	1143	814	329	16
15000-25000	1320	710	611	18
25000-35000	1165	481	684	4
35000-50000	1709	470	1239	1
Total	2294	1187	1107	39
Young/Dis.				24
Vacancy				2
			Total Units	65

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.

³ 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 Milford 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 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. There is evident depth at the lower income levels \$25,000 and below with a source market potential for 34 units. While above \$25,000, the potential market base is estimated at 9 units based on a 3 to 5% penetration of market.

Milford SMA	Senior HH 65+ and older				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1143	814	30%	244	16
15000-25000	1320	710	30%	213	18
25000-35000	1165	481	30%	144	4
35000-50000	1709	470	30%	141	1
Young/disabled					24
Vacancy					2
Total	5337	2474	2863	742	65
Potential capture rates:		Potential Annual Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	29	16		
15000-25000	10%	17	18		
25000-35000	5%	6	4		
35000-50000	3%	3	1		
Total		55	39		

* 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.

Milford SMA	Senior HH 65+ and older		Capture Potential Total HH 65+	
Income Distri	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	1143	814	15%	122
15000-25000	1320	710	10%	71
25000-35000	1165	481	5%	24
35000-50000	1709	470	3%	14
Total	2294	1187		231

b. Recommendations for Improving Marketability

One of the major marketing strengths of the Subject Property is its location – close to the Milford Center, close to the Hospital, close to bus transit and train. On the physical side, the properties are relatively old, the grounds and buildings appear to be well maintained. However we do note some issues likely affecting marketability. Relative to an elderly market, the existence of two-story walk-ups is a considerable hurdle. In the case of C. McKeen Village, this appears to be partially mitigated by the high percentage of young disabled who in many senior projects containing walk-ups are targeted for the upper floors. But the flip side to this group is its impact on marketing to elderly.

A second issue identified is the small size of the units. A related issue is the concentration of studios (63%) vs the more popular 1 bedrooms. We also note that parking appears tight at the complex. At the Subject Property parking at McKeen Village I amounts to 0.8 spaces per unit (McKeen II is 1.33 spaces/unit). In talking to other complexes, we are finding a higher demand on parking than what was originally envisioned - with not only more older people driving – but also for guest parking for visiting nurses, caregivers and the like

While it may not be possible (or necessary at the moment) to address these issues – particularly the issue of two-story walk-ups, upgrades to these areas would represent an enhancement to the marketability of the Subject Property, along with any interior upgrades and improvements to kitchens and baths that might be called for in order to better compete within the marketplace.

c. Redevelopment Scenario

From a Market perspective, McKeen Village does not currently reflect a strong need for a redevelopment scenario.

It is to be noted, however, that the property is considered a prime area for a classic Transit Oriented Development, situated within minutes of the Milford Train Station and good access (even walkable) to shops and services in Milford Center. Local bus service is also available on Jepson Drive. Spinnaker Properties has already taken advantage of this location with its 90-unit Spinnaker Station apartment complex just to the south of Subject Property (on Railroad Ave). Rents at this property average \$1300/m for a studio and \$1545/m for a one bedroom unit. In view of the age of the McKeen Village properties and market challenges associated with the two story buildings consideration might be given to a mixed income–mixed target group redevelopment of the site at some time in the future.

APPENDIX
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Milford

Employer
Town of Milford
Milford Hospital
Subway
Schick
Hasler Neopost

Top employers in Milford represent a mix of government/education, healthcare, national headquarters for food services and shaving products, and a company providing mail handling systems and products.

Source: CERC Town Profiles - 2012

Key Job Sectors - Milford

Industry Sector - 2011	% Share of Jobs
Retail Trade	20.1%
Manufacturing	12.9%
Health Care	11.2%
Accom/Food Services	8.2%
Admin & Support	6.5%
Government	9.40%

Retail commands the highest share of jobs in Milford anchored in part by the Connecticut Post Mall with 165 stores. Manufacturing is also an important component supporting 3,630 jobs in 2011, followed by Health Care with Milford Hospital providing the bulk of the employment.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force + Employment	Milford	New Haven County
Labor Force-2011	30,934	457,666
Unemployment -2011	8.1%	9.7%
Total Employment -Workplace	28,175	348,985
2005 - 2011 - Annual Growth	0.1%	-0.5%
2010 - 2011 - Annual Growth	2.4%	1.0%

Milford's resident workforce nearly matches its workplace employment making it a key employment base for not only the town, but the region. In 2011, local labor force reported a respectful 8% unemployment, while jobs grew at very healthy 2.4%.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Milford	New Haven County
2000 Total population	52,305	824,008
2010 Total Population	52,759	862,477
Annual Percentage Growth	0.09%	0.46%
2011 Total Population (est)	53,396	862,441
2016 Total Population (proj.)	55,131	871,880
2011– 2016 Annual Rate	0.64%	0.22%

Milford's population expanded by a modest 0.09% annually last decade but is expected to do better between 2011-2016 at 0.6%.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Milford	New Haven County
2000 Total Households	20,900	319,040
2010 Total Households	21,708	334,502
Annual Percentage Growth	0.39%	0.47%
2011 Total Households (est.)	21,975	334,488
2016 Total Households (proj.)	22,830	338,444
2011– 2016 Annual Rate	0.78%	0.24%

Milford added 808 households last decade equating to a 0.4% growth rate annually. Projections call for faster growth through 2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Milford	New Haven County
White Alone	89.1%	74.8%
Black Alone	2.5%	12.7%
Asian Alone	5.3%	3.5%
Hispanic (Any Race)	5.2%	15.0%

Milford is less diverse than the county overall but is seeing sizeable expansions in all minority groups. Asians jumped from 2.4% share in 2000 to 5.3% in 2010.

Change - 2000 to 2010

White Alone	-4.8%	-6.4%
Black Alone	31.6%	12.4%
Asian Alone	120.8%	45.8%
Hispanic (Any Race)	57.6%	48.5%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

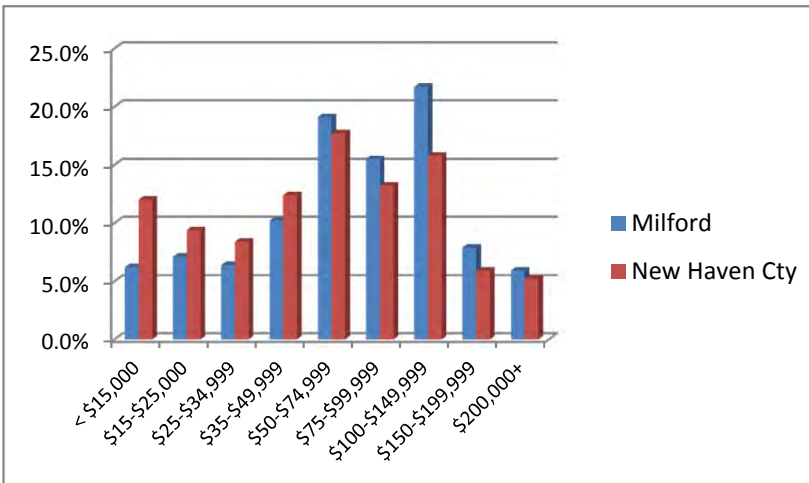
Median Income

Median HH Income	Milford	New Haven County
2000	\$61,080	\$48,834
2011 (est.)	\$76,181	\$58,775
Annual Avg % Growth	2.2%	1.9%

Source: 2010 Census, ESRI Business Systems

Milford is a relatively affluent town with median HH income of \$76,181 compared to \$58,775 in the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Milford's middle income base is generally aligned with the county distribution - but its share of lower income is much less at 13% vs. 21% for the county - while those earning over \$100,000 accounts for 36% - while the county is at 27%.

HH Income Distribution - 65+ (2010)

HH's	Milford		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	2,543	2,635	36,177	40,068
< \$15,000	5.8%	18.0%	12.9%	21.8%
\$15-\$25,000	10.9%	21.9%	12.5%	18.0%
\$25-\$34,999	8.3%	10.1%	11.1%	11.1%
\$35-\$49,999	18.4%	12.6%	15.2%	12.9%
\$50-\$74,999	22.2%	15.8%	19.1%	14.0%
\$75-\$99,999	12.2%	9.1%	12.8%	10.0%
\$100-\$149,999	13.5%	4.0%	8.7%	5.5%
\$150-\$199,999	3.1%	4.3%	3.6%	3.3%
\$200,000+	5.7%	4.3%	4.1%	3.4%
Med Inc.	\$55,416	\$35,016	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

28% of Milford's senior HHs 65+ earn under \$25,000; another 25% earn between \$25,000-\$50,000.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Milford % Total	New Hav.Ct % Total
Married Couple - Family	0.6%	1.4%
Other Family HHs (spouse not present)	1.2%	3.9%
Non-Family HHs	2.5%	5.3%
Poverty Ratio - Total	4.3%	10.6%

Poverty rate in Milford is moderate at 4.6% mainly impacting non-family households, mostly who are seniors.

Source: ACS Population Survey, ESRI Business Systems

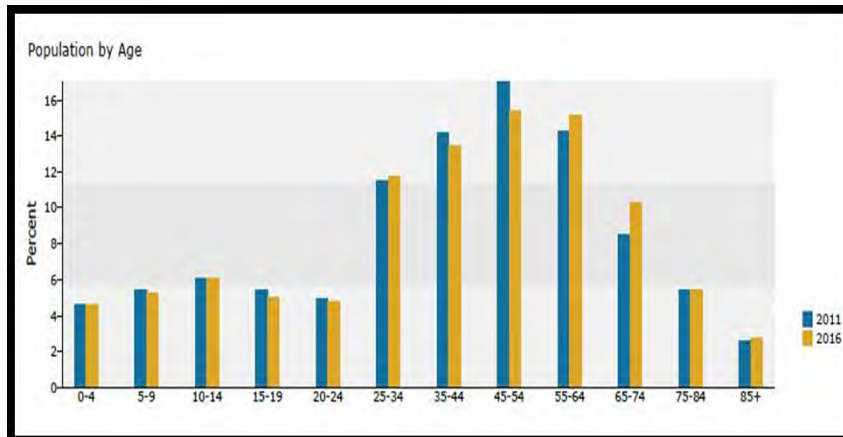
Age Trends

Population - 2010	Milford % Total	New Hav.Ct % Total
Age 18+	80.0%	77.6%
Age 65+	16.3%	14.4%
Age 75+	8.0%	7.3%
Median Age	43.4	39.2

Milford's age profile is higher than the county with fewer children and higher percentage of residents 65+.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Milford is expected to see relatively no change in share of residents under 34 between 2011-2016, but the numbers will decline for the population 35-54 and increase substantially for the 65+ base from 16.3% to 18.5%.

Connecticut Towns: Market Assessment Briefs

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

3. Housing Trends

Tenure and Vacancy

HH's	Milford		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	77.3%	76.2%	63.1%	63.4%
Own-Units	16,142	16,551	201,317	212,169
Rent-Occp	22.7%	23.8%	36.9%	36.6%
Rent Units	4,744	5,157	117,723	122,333
Ttl Occp Units	20,886	21,708	319,040	334,502
Vacancy	4.8%	5.9%	6.4%	7.6%

Owner occupancy represented 3 of 4 occupied homes/units in Milford - though the last decade saw a trend towards rentals in both increased numbers and share.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Milford	New Haven County
1 Detached	68.5%	54.3%
1-Attached	5.0%	5.8%
2-unit	3.6%	9.2%
3/4 unit	7.0%	10.8%
5+ units	15.9%	19.9%
Total Housing Units - 2010	23,074	362,004

Milford housing inventory is relatively mixed with 68% single detached, 5% townhomes, and 11% found in 2-4unit multi-family homes. Meanwhile high density housing of 20 units or more account for 8% of the town's housing - much of it linked to condos.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Milford	New Haven County
Under \$200	3.0%	5.6%
\$200-\$399	6.9%	6.6%
\$400-\$599	10.4%	10.9%
\$600-\$799	11.7%	25.5%
\$800-\$999	18.7%	25.2%
\$1000-\$1249	21.8%	11.6%
\$1250-\$1499	23.2%	6.1%
\$1500-\$1999	5.8%	2.8%
above \$2000	3.0%	1.3%
Median Contract Rent	\$1,075	\$794

Milford's rental market is principally linked to either multi-family homes (2-4 units) and condos, with the later establishing high end rent levels of up to \$2000/m. for a 2BR unit. Meanwhile, private multi-family homes are also achieving good rents ranging from \$900-\$1500 for 1 & 2 br units. In recent years, Milford has seen the development of a number of new rental apartments which has helped lift overall rent rates for managed apartments. Median rent in Milford is estimated at \$1,075/m. compared to \$794 for the county.

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

4. Rental Housing Market

Mfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
2-6 units	0					
	1	14	\$1,016	\$1,013	16	\$875-1,564
	2	29	\$1,318	\$1,314	45	\$995-\$1540
	3	2	\$1,675	\$1,650	34	\$1600-\$1700
	4					

Source: CT MLS

(Dom- Days on Market)

Condo	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1	25	\$1,220	\$1,212	25	\$950-\$1350
	2	43	\$1,507	\$1,578	45	\$1250-2500
	3	3	\$2,160	\$2,100	100	\$1400-\$3300
	4					

Source: CT MLS

(Dom- Days on Market)

Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apartments</i>	8	***	\$1,232	\$1,418	***

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