

## Market Assessment – Independence Village (Montville, CT)

### I. Description Of Property

**Subject Property Description & Location** – The Subject Property is a 40-unit Elderly Housing complex located at 41 Milefski Drive just outside the Uncasville section of Montville, CT. The property was built in 1979 and consists of 10 buildings each containing four ranch style units, and a central community building. There are a mix of efficiencies and one-bedroom apartments.

Each unit comes with a refrigerator and stove, and recently updated central HVAC systems. There are four central laundry facilities, and a community room with a part-time on-site Resident Services Manager. There are 37 parking spaces, although in the middle of the day, there did seem to be more than adequate parking. Household rent for these units is determined on 30% 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 \$150 for the efficiency and \$160/m for the 1 bedroom. Utilities are paid by the tenant. There is not vacancy, and a combined waiting list of 32 residents for the subject property and two others owned by the Housing Authority.

Below is chart on unit mix.

#### Independence Village

41 Milefski Dr  
Montville, CT

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Multi-unit	1	28	397 sf	\$150
1 Bedroom	Multi-unit	1	12	507 sf	\$160
<b>Total</b>			<b>40</b>		

#### Additional Property Info

Property Type	Elderly
Program	SR Elderly
Parking	37
Year Built	1979
# of Buildings	11
Acres	11
Handicap Units	4
Vacancy	0
Waiting List	32 (with Freedom Village)
Owner	Montville HA

***Subject Property Features and Amenities –***

- Utilities Provided: *Tenant pays HW & Elec.*
- Refrigerator: *Yes*
- Stove: *Yes*
- Laundry Room: *Yes (4)*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *Central AC*



## 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 just outside of Uncasville, off of Maple Ave. The commercial corridor along Route 32, Norwich-New London Turnpike, is just over a mile away. The area surrounding the site is primarily low-density residential, and the site is surrounded by undeveloped woodlands. The most significant land use in the area is the industrial park, located .4 miles to the north of the site, along Pequot Road. Shopping areas are located several miles north along Route 32, including a Town Foods super market. Additional shopping and service opportunities are in the center of Uncasville, along Route 32.

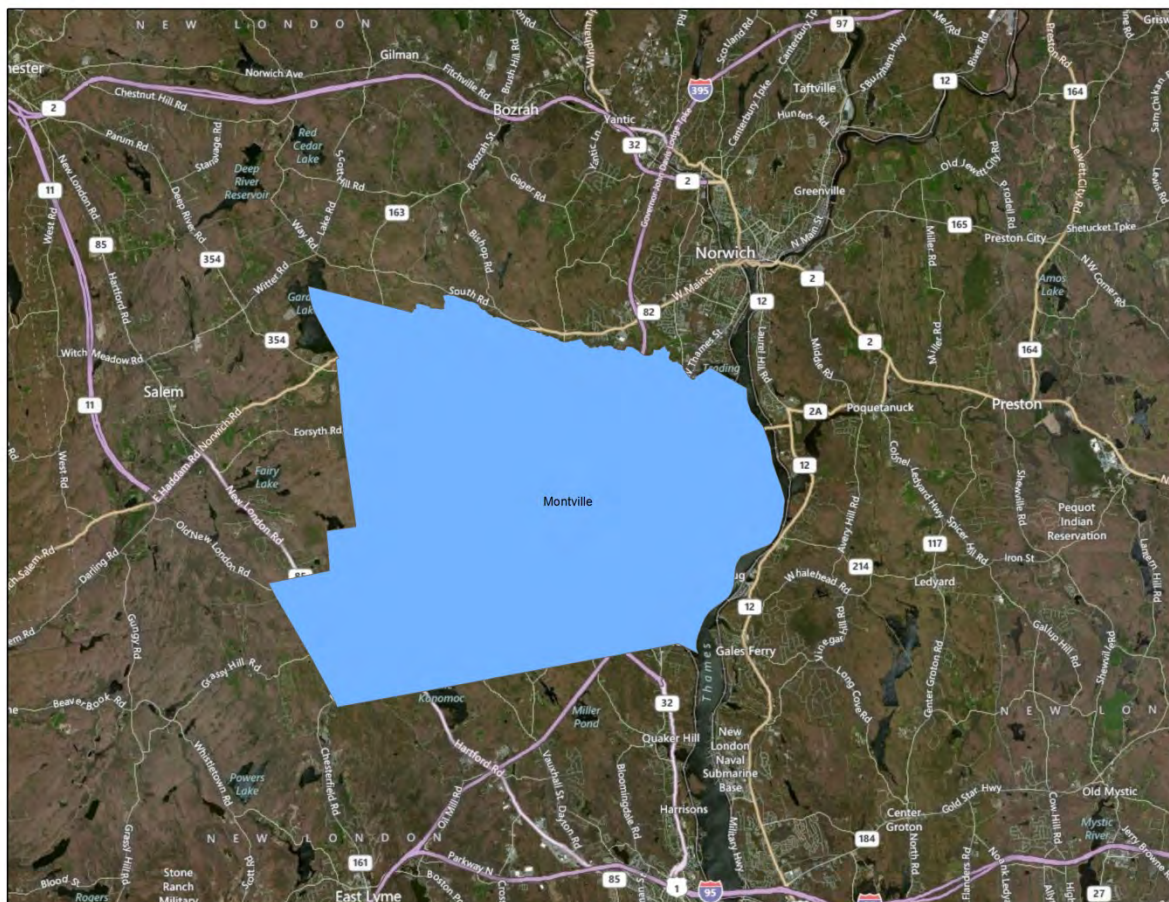
**Access** – The property is along Milefski Drive, off of Maple Street, a modestly traveled east-west road that links with Route 32 to the east in Uncasville (1 mile) and with Route 163, two miles to the northwest. Route 32 links New London with Norwich. Half a mile to the east is an underpass below I-395. Access to I-395 is, however, over a mile away, to the north of the property. There is public bus service along Route 32.



***Delineation of Market Area*** – The defined Primary Market Area (PMA) of demand for units at the Subject Property is five mile radius from Subject Property inclusive of Montville.

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 Montville. The rural nature of the developments, and the distance to labor markets in Norwich and New London suggest the market will be only those already choosing to live in Montville, and therefore will not extend beyond the Town.

## **Exhibit 2 – 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**

#### ***Housing Rental Survey Summary Analysis –***

As with surrounding rural towns, the rental market in Montville is very limited. The proximity to the large rental markets in Norwich and New London limits the availability of larger apartment building rental units in Montville. Our survey of apartments identified only two actively marketing in town, and a third group of condominiums that are actively rented by their owners. Filling this gap for rental housing are single family rentals, which Montville does have in ample supply, and the small multi-family home market of 2-4 units. The multi-family homes provides the more affordable housing in town with average rents of \$640/ m for a studio, \$740/m for a one bedroom and \$860/m for a two bedroom unit. Condo rentals consist mostly of older units and have similar monthly prices as multi-family homes. The defacto luxury market is the rental of single family houses in new developments, which offer more bedrooms, and sometimes, luxury accommodations. The broader market is consists of an estimated 200-300 units, again with the majority of market spill over into Norwich. Rents in Norwich are comparable, and availability is plentiful.

*Below is a summary of the results of the rental survey within Montville.*

#### **Summary of Rental Market Analysis**

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

- Two open-age market rate apartments in Montville were surveyed reflecting the market environment for rental housing in Montville. None are true comparables to the subject property but each reflect a market alternative for units at the Subject Property.
- Both of the units were built in the 1980s, although the second phase of Village Apartments was completed last year. The second phase of Village Apartments do feature handicapped accessible units, and have some amenities which may be marketed to older adults.
- Some buildings in the Meadows Apartments feature external stair cases which may not be suitable for people with limited mobility, especially in winter.
- Average rent for one bedroom was \$780/m and does not include utilities in the rent.
- Unit size was not available for the Meadows, but at Village Apartments was 620 sf for the one bedroom unit.
- Units were available at Village Apartments. We were not able to confirm availability at Meadows Apts.

*A summary of the analysis of rental data for apartment survey is provided in the Table 1*

Table 1  
**Open-Age Market Rate Housing Rental Survey Montville**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Village Apartments</b> 82 Jerome Road	57	Garden	1980s / 2012	--	--	--	\$879-\$899*	620	\$1.41	No	Available
<b>The Meadows Apts</b> 91 Leffingwell Rd	144	Garden	1980s	-	-	-	\$665-\$680	NA	NA	No	N/A
<b>Average</b>				-	-	-	<b>\$780</b>	620			

Source: Property Managers, Internet, Rental Agents

\* Access to basement storage

**Survey of Affordable Elderly Housing**– In order to better understand the options for senior housing in Montville, a survey was undertaken of affordable elderly housing. This survey identified 2 publically funded housing properties in Montville for the elderly, inclusive of the Subject Property, totaling 80 units. Both properties are owned and managed by the Montville Housing Authority (MHA), and funded by CHFA. Both complexes feature similar units, recently updated with new central HVAC systems. They feature a combined waiting list, and there is no vacancy for any units, with a waiting list of 32 people. As with market rate housing, there are substantially more options for governmentally funded housing in nearby Norwich and New London.

*Refer to Table 2 on following page for results of survey of publically assisted senior housing projects in Montville.*

Table 2  
**Survey of Affordable Elderly Housing Montville**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Freedom Village	81 Liberty Road	MHA	CHFA	Base Rent	40	1984	32 people (combined)
Independence Village (Subject Property)	41 Milefski Dr	MHA	CHFA	Base Rent	40	1979	32 people (combined)
<b>Total</b>					<b>80</b>		

Source: Internet, Property Owners/Managers

#### IV. Analysis of Current Tenant Base

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

- Total Units: **40**
- Total Occupied Units: **40**
- Total Residents: **43 (3 2 per/HHs)**
- Total # of Children: **0**
- Average Age: **73**
- % Minority: **5%**
- # of Disabled HH under 62: **6**
- % at Base Rent or below: **5% (2 HHs)**
- Income Below 25%AMI: **60% (24)**
- Income 25% at 50% AMI: **37.5% (15)**
- Income 50% AMI or greater: **2.5% (1)**
- Average Income: **\$16,049**
- Average Tenant Rent: **\$350/m, studio/ \$333/m, 1BR**

##### **Independence Village Common Income Distribution**

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10,000	\$250	17.5%
\$10000-\$15000	\$250-\$375	35%
\$15000-\$20000	\$375-\$500	22.5%
\$20000-\$25000	\$500-\$625	15%
\$25000-\$30000	\$625-\$750	5%
>\$30000	>\$750	5%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Architecture makes units feel bigger than they are
- Private entrances
- Newly installed HVAC
- Community Building with laundry
- Low quality of comparable open-age market rate apts
- Close to casinos

##### Challenges

- Competition from Norwich/ New London
- Mostly efficiencies

*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 \$525 for the studio and \$550 to \$625 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Montville MLS Multifamily	Montville Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$150	\$350	-		-
1 BR	\$160	\$333	\$780	-	\$784
2 BR			\$894	\$890	\$988

<sup>1</sup> Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.



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

- A comparison of income distribution for Independence Village residents in 2003 vs 2011 reveals a shift in the last nine years to more senior households with lower incomes below 25% AMI.

<b>Ind. Village Resident HH Income</b>	<b>Ind. Village Year 2003</b>	<b>Ind. Village Year 2012</b>
< 25%AMI	45%	60%
25-50% AMI	52.5%	37.5%
50%-80% AMI	0%	2.5%
80%-100% AMI	2.5%	0%
<b>Occupancy</b>	<b>100%</b>	<b>100%</b>

Source: DECD, CHFA, Property Owners

### ***Market Depth***

To evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as Derby and nearby communities of Ansonia and Seymour*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)<sup>2</sup>.

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

	New London County Tenure Distribution		Adjustment Factor – Montville SMA Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	71%	29%
15000-25000	59%	41%	68%	32%
25000-35000	44%	56%	56%	44%
35000-50000	43%	57%	55%	45%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Montville SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3816 households whose incomes fall within the income threshold for the target market of which 2370 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Montville Ar	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	861	611	250	15
15000-25000	934	634	300	15
25000-35000	865	485	380	3
35000-50000	1156	639	517	0
<b>Total</b>	<b>3816</b>	<b>2370</b>	<b>1446</b>	<b>33</b>
<b>Young/Dis.</b>				<b>7</b>
<b>Vacancy</b>				<b>0</b>
		<b>Total Units</b>		<b>40</b>

Source: US Census 2010, American Community Survey, 2011

### ***Other Factors for Determining Market Depth***

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Montville Source Market area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 37 units. While above \$25,000, the potential market base is estimated at 11 units based on a 3 to 5% penetration of market.

Montville Area	Montville SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	861	611	30%	183	15
15000-25000	934	634	30%	190	15
25000-35000	865	485	30%	146	3
35000-50000	1156	639	30%	192	0
Young/disabled					7
Vacancy					0
<b>Total</b>	<b>3816</b>	<b>2370</b>	<b>1446</b>	<b>711</b>	<b>40</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	22	15		
15000-25000	10%	15	15		
25000-35000	5%	6	3		
35000-50000	3%	5	0		
<b>Total</b>		<b>31</b>	<b>33</b>		

\* Formula = ( # Renters Moving X % from Source Mkt ) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households within the defined source market area at each income bracket.

Montville Area	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	861	611	15%	92
15000-25000	934	634	10%	63
25000-35000	865	485	5%	24
35000-50000	1156	639	3%	19
<b>Total</b>	<b>3816</b>	<b>2370</b>		<b>199</b>

***b. Recommendations for Improving Marketability***

The property has a history of full occupancy with normal turnover. No immediate marketability enhancements are deemed necessary at this time, outside unit upgrades-updating to kitchens, baths, if not done already.

***c. Redevelopment Scenario***

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

**APPENDIX  
PROPERTY PHOTOS  
MARKET BRIEF**









## Connecticut Towns: Market Assessment Briefs

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

### 1. Economic Trends

#### Major Employers - Montville

Employer
Mohegan Sun
Town of Montville- Brd of Ed
Corrigan_Radgowski State Institution
Smurfit-Stone Container Corp.
Thomas G. Faria Corp.

Source: CERC Town Profiles - 2012

Mohegan Sun dwarfs all other employers in town and for that matter much of the region with over 9,000 employees. Representing one of the largest casinos in the country, Mohegan Sun, which also includes Mohegan Sun Arena, sits on 700 acres of land adjacent to the Thames River. Also located in Montville, is Corrigan-Radgowski state correctional facility which first opened in

#### Key Job Sectors - Montville

Industry Sector - 2011	% Share of Jobs
Food Services	8.7%
Retail Trade	6.2%
Health Care	3.3%
Manufacturing	2.9%
Construction	2.8%
Government	69.2%

Source: CT Dept. of Labor

In terms of jobs - Montville is dominated by the casino, which is located on sovereign reservation land owned by Mohegan Tribal Nation. Thus its employees, covering all operational aspects of the casino, are classified under local government. Outside the casino - the local base is largely comprised of retail and commercial services.

#### Labor Force & Employment Trends

Labor Force +Employment	Montville	New London County
Labor Force-2011	10,858	151,676
Unemployment -2011	8.7%	8.6%
Total Employment -Workplace	14,224	123,703
2005 - 2011 - Annual Growth	-0.8%	-0.7%
2010 - 2011 - Annual Growth	-1.8%	-0.3%

Source: CT Dept. of Labor

Unemployment in Montville was slightly above the county at 8.7% in 2011, though better than the 9.1% recorded in 2010. Jobs on the other hand has been on the decline in Montville since 2005 - principally associated with the Mohegan Sun casino, which along with Foxwoods has been hit hard by the economic downturn.

## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends

#### Population Trends

Population	Montville	New London County
<b>2000 Total population</b>	18,546	259,088
<b>2010 Total Population</b>	19,576	274,055
<b>Annual Percentage Growth</b>	0.54%	0.56%
<b>2011 Total Population (est)</b>	19,593	273,987
<b>2016 Total Population (proj.)</b>	20,124	277,493
<b>2011– 2016 Annual Rate</b>	0.54%	0.26%

Montville witness a boost in its population of 5.5% last decade - and is expected to grow another 2.7% between 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Montville	New London County
<b>2000 Total Households</b>	6,426	99,835
<b>2010 Total Households</b>	6,942	107,057
<b>Annual Percentage Growth</b>	0.78%	0.70%
<b>2011 Total Households (est.)</b>	6,948	107,029
<b>2016 Total Households (proj.)</b>	7,186	108,858
<b>2011– 2016 Annual Rate</b>	0.69%	0.34%

With Mohegan Sun showing signs of mending - household growth in Montville from 2011-2016 is expected post annualized growth of 0.7% with a net gain of 238 HHs.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Montville	New London County
<b>White Alone</b>	78.7%	82.2%
<b>Black Alone</b>	5.8%	5.8%
<b>Asian Alone</b>	6.4%	4.2%
<b>Hispanic (Any Race)</b>	7.4%	8.5%

Montville has a relatively diverse population with 7.4% Hispanic, (any race) 5.8% African American, 6.4% Asian. American Indian has a 1.8% share of resident population. It is to be noted that a portion of this population is linked with the Correctional facility - with over 1500 inmates.

##### Change - 2000 to 2010

<b>White Alone</b>	-8.5%	-5.5%
<b>Black Alone</b>	5.5%	9.4%
<b>Asian Alone</b>	236.8%	110.0%
<b>Hispanic (Any Race)</b>	37.0%	66.7%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

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

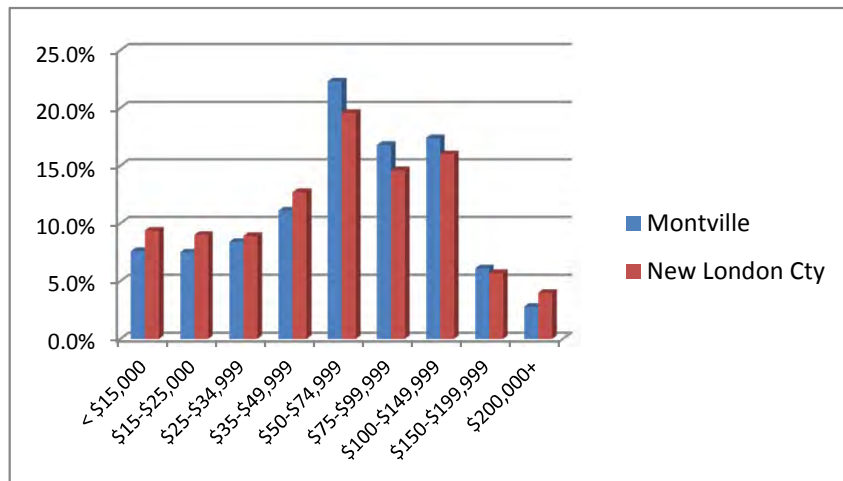
#### Median Income

Median HH Income	Montville	New London County
<b>2000</b>	\$54,491	\$50,659
<b>2011 (est.)</b>	\$64,880	\$60,209
<b>Annual Avg % Growth</b>	1.7%	1.7%

Median HH Income in Montville stood at \$64,880 - and above the county.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



A major segment of Montville HHs report earnings between \$50,000-\$75,000 income bracket - with 34% earning \$75,000-\$150,000. 15% earn under \$25,000 compared to 18% for the county.

Source: 2010 Census, ESRI Business Systems

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

HH's	Montville		New London County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>821</b>	<b>658</b>	<b>11,730</b>	<b>11,669</b>
<b>&lt; \$15,000</b>	6.9%	20.2%	9.7%	19.7%
<b>\$15-\$25,000</b>	11.2%	15.5%	9.8%	16.7%
<b>\$25-\$34,999</b>	10.7%	13.5%	10.9%	11.8%
<b>\$35-\$49,999</b>	16.9%	15.5%	14.9%	14.5%
<b>\$50-\$74,999</b>	33.6%	17.2%	23.9%	16.4%
<b>\$75-\$99,999</b>	13.3%	7.1%	14.7%	9.3%
<b>\$100-\$149,999</b>	1.0%	3.0%	7.8%	4.7%
<b>\$150-\$199,999</b>	1.0%	4.1%	4.1%	3.2%
<b>\$200,000+</b>	5.4%	3.8%	4.3%	3.7%
<b>Med Inc.</b>	<b>\$51,719</b>	<b>\$35,521</b>	<b>\$53,297</b>	<b>\$36,351</b>

26% of Montville's 65+ HH earn under \$25,000; another 28% have incomes of \$25,000-\$50,000.

Source: 2010 Census, ESRI Business Systems



## Connecticut Towns: Market Assessment Briefs

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

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

#### Poverty Rates

Households - 2010	Montville % Total	New Lon. Ct % Total
Married Couple - Family	0.9%	0.8%
Other Family HHs (spouse not present)	1.6%	2.5%
Non-Family HHs	2.1%	3.8%
Poverty Ratio - Total	4.6%	7.1%

Poverty rates compare better in Montville vs. the county at 4.6% though it is noted that there is wide dispersion of impact among all HH types.

Source: ACS Population Survey, ESRI Business Systems

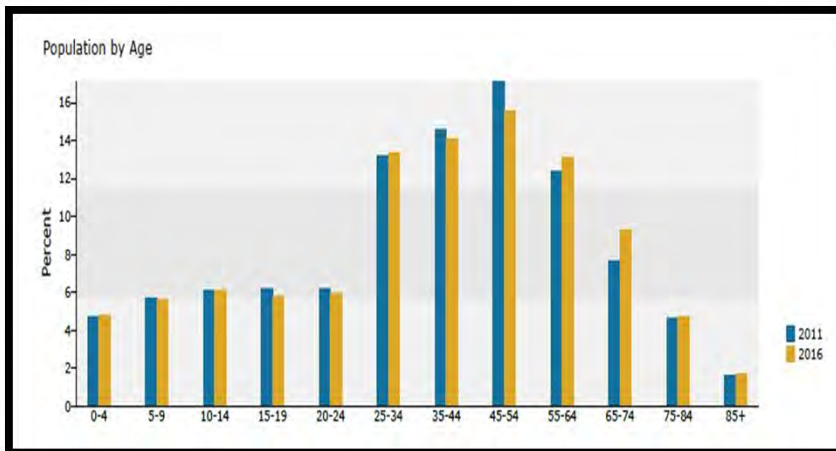
#### Age Trends

Population - 2010	Montville % Total	New Lon. Ct % Total
Age 18+	79.5%	78.3%
Age 65+	13.6%	14.2%
Age 75+	6.2%	6.7%
Median Age	40.7	40.4

Montville appears to mirror the county in age profile with median age in Montville in 2010 at 40.7 - with the county at 40.4.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Reflecting a national trend, 65+ population is projected to expand in share of population in Montville from 14.7% to 16.3% by 2016

## Connecticut Towns: Market Assessment Briefs

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

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Montville		New London County	
	2000	2010	2000	2010
<b>Own-Occp</b>	77.4%	79.4%	66.7%	67.7%
<b>Own-Units</b>	4,974	5,513	66,562	72,518
<b>Rent-Occp</b>	22.6%	20.6%	33.3%	32.3%
<b>Rent Units</b>	1,456	1,429	33,273	34,539
<b>Ttl Occp Units</b>	6,431	6,942	99,855	107,057
<b>Vacancy</b>	5.6%	6.3%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Tenure base in Montville is largely owner-occupant which grew from 77.4% in 2000 to nearly 80% in 2010. Rentals dropped in both share and numbers.

Vacancy in town in 2010 was reported as 6.3% - which is slightly elevated but not a major impediment to maintaining positive

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Montville	New London County
<b>1 Detached</b>	77.9%	65.0%
<b>1-Attached</b>	0.1%	3.5%
<b>2-unit</b>	4.7%	8.6%
<b>3/4 unit</b>	5.2%	6.9%
<b>5+ units*</b>	7.3%	16.0%
<b>Total Housing Units - 2010</b>	7,407	120,994

Source: ACS Housing Surveys, ESRI Business Systems

\* 4.9% of Montville's housing is Mobil Homes

More than 3 of every four homes in Montville is a detached home (78%). Higher density housing of 5 units or more is 7.3% compared to the county at 16%. In fact, an important source of affordable housing in town are mobile homes accounting for 4.3% of Montville's housing.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Montville	New London County
<b>Under \$200</b>	2.1%	4.3%
<b>\$200-\$399</b>	8.3%	8.0%
<b>\$400-\$599</b>	14.6%	10.6%
<b>\$600-\$799</b>	33.6%	24.6%
<b>\$800-\$999</b>	24.9%	22.9%
<b>\$1000-\$1249</b>	9.5%	14.3%
<b>\$1250-\$1499</b>	3.5%	5.2%
<b>\$1500-\$1999</b>	1.2%	3.9%
<b>above \$2000</b>	0.0%	1.3%
<b>Median Contract Rent</b>	\$727	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Rents are modest to low in Montville generally falling between \$600-\$1,000 - and mostly under \$900/m. Median rent is estimated at \$727/m.

## Connecticut Towns: Market Assessment Briefs

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

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1					
2	5	\$910	\$890	60	\$850-\$950
3					
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>	3	***	\$784	\$988	\$1,411

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