

Market Assessment – Security Manor (New Britain, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Security Manor) is a 50-unit Elderly Housing complex located at 470 Burritt Street in New Britain, CT. Security Manor consist of brick faced ranch style buildings offering a mix studios and 1 bedroom units. The property is well landscaped, with a park-like area in between the buildings.

Each unit comes with a refrigerator and stove. There is no attached community center or laundry facilities. Parking at Security Manor totals 16 designated spaces., although it appears as if there is informal space for 20 more cars along interior roadways. Even with less than 1 parking space per unit, parking does not appear to be a significant issue, as there is relatively good public bus service available in the area. Rent for these units is determined on a percentage of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older, or younger persons if certified totally disabled, with incomes of 80% of AMI or below. Base rent ranges from \$250 for the efficiency and \$260/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$30-\$33/m is provided. Vacancy at the Subject Property stood at 2 units at 9-30-2012, with two people on the waiting list.

Below is chart on unit mix.

Security Manor
470 Burritt Street
New Britain, CT, 06053

Security Manor

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	23		\$250
1 Bedroom	Ranches	1	27		\$260
Total			50		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Parking	35 ¹
Year Built	1962
# of Buildings	6
Acres	2.22
Handicap Units	0
Vacancy	2 (9-30-2012)
Waiting List	2
Owner	CHFA/ CPS Properties

¹ There are only 16 designated spaces, however informal side-of-roadway parking appears to amount to about 35 spaces.

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$30-studio & \$33 1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *No*
- Community Room: *No*
- Elevators: *N/A*
- Other:



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



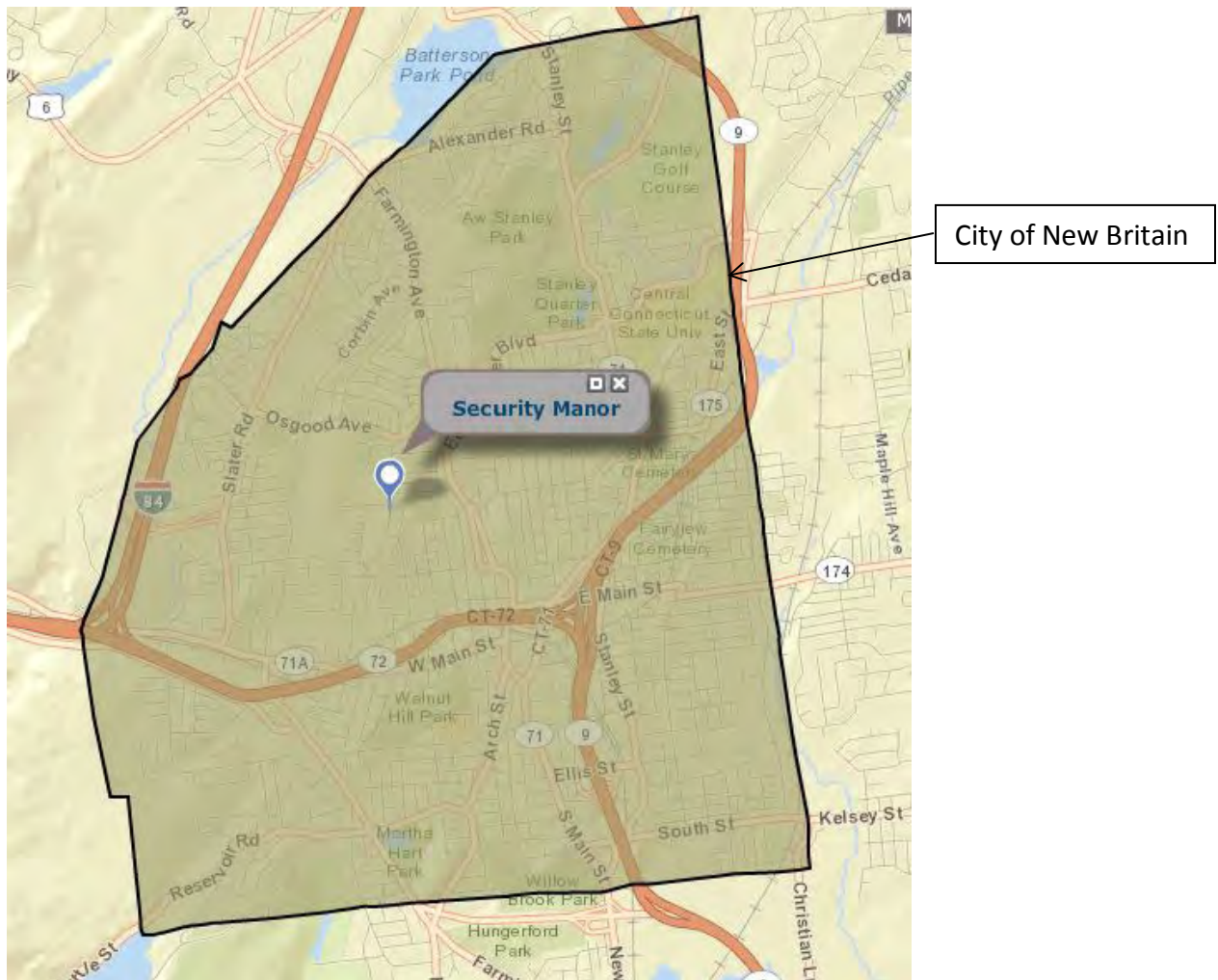
Neighborhood Description & Land Uses – The Subject Property is located off two separate entrances, on Burritt Street to the east and Albany Ave to the west. Both entrances are 100 feet south of Alden Street. Burritt Street is a major north south arterial, which connects with West Main Street to the south. The main land use in the area is residential. The property is bounded to the south by large lot, single family residential properties, whose well maintained backyards create nice open space and sight-lines. It is surrounded on the other sides by medium density, multi-family housing.

Access – Security Manor is located on secondary neighborhood roads but has relative direct access to downtown New Britain via Burritt Street. There is connection to Route 72 and Route 84, each about 1 mile away. The B bus route operates along Burritt Street, with direct access to downtown New Britain.

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

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 New Britain.

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 –

New Britain has a very robust housing rental market with lots of units at a range of prices and amenities. Because of its location, close to transportation, other major urban areas, employment centers, and universities, New Britain is well positioned to provide rental units to much of central Connecticut. The rental vacancy rate was only 5.8% in 2010 with 16,000 occupied census estimated rental units. Rental housing includes a large diversity in types of complexes (townhouse style or garden style), multi-family units, and apartment towers. Of particular concern, however, is the price of these units versus the actual income of the renters. The U.S. Census measures the Gross Rent as a percentage of Gross Annual Household Income, and considers it a financial burden for a household to pay more than 30% of their income for housing. In New Britain in 2010, 53.4% of renters paid over this 30% threshold.

Many of the rental units found among managed apartments in New Britain rent at rates deemed affordable for 2 person households at 60-80% AMI. Multi-family housing plays a modest, but important role in the rental marketplace in the City providing some of the more affordable rental options, although these units are also generally more urban, whereas managed apartment complexes tend to be on the periphery of New Britain, closer to highway linkages. Additionally, because of the number of units available in New Britain, neighboring towns were not surveyed, however, there is a plethora of units in towns bordering New Britain, and many of these units are in more luxury complexes that have higher prices per square foot, and amenities such as swimming pools, that are more rarely found at complexes within the City limits.

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:

- Eleven market rate apartments in New Britain were surveyed reflecting the market environment for rental housing in the City. Each reflects a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for households at incomes of 80% AMI or less. There were no apartments in managed complexes identified offering rents meeting affordability thresholds for households at 50% AMI. There were some units in multi-family alternatives meeting affordability thresholds.
- Most of the complexes surveyed were in older, medium-rise apartment buildings. Several of the building were converted, at least partially to condo units, and were offered for-sale by the management companies.
- Amenities are generally basic among the nine of the eleven properties centering largely on expanded or full kitchens, storage, decks or patios and laundry room. Pebblebrook Apartments and Country Club Estates, both offers a more expanded amenity package that includes washers-dryers in units and recreational options that includes tennis courts and a pool.

- Average rents at managed properties (Table 1a) are to \$773/m for 1BR, and \$875/m for two bedrooms. Heat and HW is provided in the rent in only two properties.
- Vacancies or upcoming availability were identified in all properties surveyed.
- Data for multi-family housing (Table 1b) indicated an average per square foot of \$.81. While nearly all units in managed complexes (Table 1a) were over \$1.00/ sq foot.
- Anvil Place is a recent historic rehab that offers luxury amenities, such as parking garage and central air conditioning, and is age restricted. 80% of its units are income restricted, and 20% are market rate units.

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

Table 1a
Rental Survey - Market Rate Apartment Alternatives – New Britain

Property	Prop. Type	Total Units	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent	Unit Avail.
Main Place 931 West St	Garden	72	\$745	775	\$0.96	\$855	800	\$1.07	None	Available
Anvil Place 55 W Main Street	Historic Rehab	28*	\$340-735			\$900-975			H, Hw	
Country Club Estates 2086 Stanley St	Garden	88	\$770-870	700-888	\$1.10-.98	\$900-950	900-1000	\$1.00-.95	None	Available
Pebblebrook Apts 46 Brittany Farms Rd	Garden	486	\$915-975	700	\$1.31-1.39	\$1040-1109	940	\$1.11-1.18	None	Available
Farmington Hills** 96 Ledgecrest Ave	TH		\$724-742	650	\$1.11-1.14	\$814-839	800	\$1.02-1.05	None	Available
Cambridge Court Apartments 18 Crown Street	Apt		\$625			\$900	900	\$1.00	Water	Available
Berlin Line S Main Street	Apt					\$675				

Rental Survey – Market Rate Apartment Alternatives (Cont'd)

Property	Prop. Type	Age	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent	Unit Avail.
Franklin Square 69 South Main St	Apt		\$625	600	\$1.04	\$750	830	\$.90	None	Available
Liberty Court	Apt		\$650						Water	Available
Clinic Dr 120 Clinic Drive	Condo	100				\$795	750	\$1.06		
Grove Hills 70 Grove Hill St	Condo	50	\$675	740	\$.91-.96				H&HW	Available
Farmington Line 950 Farmington Ave			\$885-910						H, HHW, Gas	
Average			\$773	711	\$1.11	\$875	866	\$1.03		

Source: Property Managers, Internet, Rental Agents

* A mix of market rate and income restricted units

** Accepts Section 8

Table 1b

Rent Survey - Multi-Family Housing Alternatives – New Britain

Property (Units)	Prop. Type	Age	BRs	Apt size	\$/Month	\$/ SF	Utilities Provided
93 Booth St	6-Plex	NA	1	900	\$650	\$0.72	Water
Green St	Apt	NA	1	575	\$595	\$1.03	No
West End	MF	NA	2		\$875	-	No
Downtown	MF	1940s	2	1371	\$725	\$0.53	No
110 Rockwell Ave	MF	1870's	2	850	\$695	\$0.82	No
14 Beatty Street	MF	NA	2	800	\$650	\$0.81	No
151 Newington Ave	Condo	1985	2	792	\$900	\$1.14	No
172 Glen St	MF	NA	2		\$950	-	H, HW, Elec
Clark St	MF	1900	3	1150	\$695	\$0.60	No
Average				920		\$0.81	

Source: Rental Agents, Internet

Survey of Affordable Housing – In order to better understand the options for affordable housing in New Britain, a survey was undertaken of supported housing in City. Based on the survey, ten senior affordable housing projects were identified in New Britain including the

Subject Property. In addition, 23 other affordable housing complexes were identified, that are not age restricted. New Britain is undergoing a conversion of many of its older publically funded housing projects to more modern rental units with more modern rent structures. The following chart is as accurate as possible, however the large number of units makes it hard to accurately account for all units that have gone offline, or come online in the past several years.

Refer to Table 2 for results of the survey of elderly affordable housing projects in New Britain.

Table 2
Survey of Affordable Housing – New Britain

Property Name	Address	Owner	Public Funder	Senior Units
Abraham Ribicoff	67 MLK Drive	New Britain HA	HUD	104
Anvil Place	55 W Main St	Millenium	CHFA	28*
Arthur D'Amato	40 Chestnut St	New Britain HA	HUD	58
Benjamin Knapp Village	Halsey Rd	New Britain HA	HUD	60
Burritt House	67 W Main	Burrit House, LLC	CHFA/ HUD	65
Burritt School Apts	75 North St	Burrit School Assoc	CHFA/ HUD	110
Charles Graham	107 MLK Dr	New Britain HA	HUD	100
Franklin Square Manor	20 Whiting Street	Franklin Square Assoc	CHFA/ HUD	55
JFK Apts	300 E Main St	New Britain HA	HUD	70
School I & II	50 Bassett St	School Associates	CHFA/ HUD	126
Security Manor (Subject Property)	470 Burritt St	New Britain HA	CHFA	50
Total				826

Source: Internet, Property Owners/Managers

* A mix of market rate and income restricted units

IV. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **50**
- Total Occupied Units: **48**
- Total Residents: **49 (1 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **62**
- % Minority: **56% (27 HH)**
- # of Disabled HH under 62: **46% (22 HHs)**
- % at Base Rent or below: **98% (47 HHs)**
- Income Below 25%AMI: **75% (37)**
- Income 25% at 50% AMI: **24% (12)**
- Income 50% AMI or greater: **0% (0)**
- Average Income: **\$12,252**
- Average Tenant Rent: **\$249/m, Studio/ \$291/m, 1 BR**
- Waiting List: **2/ 0 (young disabled) – combined list all elderly**

Security Manor Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	42%
\$10000-\$15000	\$250-\$375	35%
\$15000-\$20000	\$375-\$500	19%
\$20000-\$25000	\$500-\$625	4%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%

V. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Private entrances (back and front)
- All Ranch-style units
- Well designed and laid out; Grounds and Buildings well-maintained
- Residential neighborhood

Challenges

- High numbers of young/disabled (46% of tenant mix combined)
- 77% of households have incomes less than \$15,000
- Competition from units in Anvil Place.

*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 \$300 to \$400 for the efficiencies and \$450 to \$550 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”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 Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on

Unit Type	Subject Property Contract Rent	Subject Property Avg Rent	Local Market Alternatives Avg Rent	Local Market MF Alternatives Avg Rent	MLS MultiFamily Avg Rent	MLS Condo Avg Rent	MLS Apartments Avg Rent
Studio	\$250	\$249	-				
1 BR	\$260	\$291	\$773	\$623	\$670	\$750	\$848
2 BR			\$875	\$800	\$821	\$1163	\$1015

Tenant Base Trends

- The tenant base at Security Manor has seen a shift in income profile to be concentrated at the lowest income levels.
- In 2003, 17% of the households had incomes <25% AMI. In 2011, this had increased to 37%.
- At the same time, the percentage of households with incomes >25% decreased from 26% in 2003 to 12% in 2012.

Security Manor Resident HH Income	Security Manor Year 2003	Security Manor Year 2011
< 25%AMI	17	37
25-50% AMI	23	12
50%-80% AMI	3	0
Occupancy	86%	98%

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.

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 New Britain*). 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.

	Hartford County Tenure Distribution		Adjustment Factor – New Britain	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	84%	16%
15000-25000	61%	39%	74%	26%
25000-35000	52%	48%	68%	32%
35000-50000	42%	58%	62%	38%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the New Britain SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 4323 households whose incomes fall within the income threshold for the target market of which 3191 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

New Britain	Source Mkt Senior HH 65+			Subject
Income Distrik	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1406	1183	223	20
15000-25000	1164	864	300	6
25000-35000	935	639	296	0
35000-50000	818	505	313	0
Total	4323	3191	1132	26
Young/Disab				22
Vacancy				2
		Total Units		50

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.

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

- 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 New Britain SMA.

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 71 units. While above \$25,000, the potential market base is estimated at 13 units based on a 3 to 5% penetration of market.

New Britain	New Britain SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1406	1183	30%	355	20
15000-25000	1164	864	30%	259	6
25000-35000	935	639	30%	192	0
35000-50000	818	505	30%	151	0
Young/disabled					22
Vacancy					2
Total	4323	3191	1132	957	50
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	48	20		
15000-25000	10%	23	6		
25000-35000	5%	9	0		
35000-50000	3%	4	0		
Total		84	26		

* 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 consideration to turnover.

New Britain SMA	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	1406	1183	15%	177
15000-25000	1164	864	10%	86
25000-35000	935	639	5%	32
35000-50000	818	505	3%	15
Total	4323	3191		311

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Subject to any necessary upgrading of unit interiors, inclusive of ADA additions and HVAC improvements as appropriate, to make them more appealing to a broader senior market – if not undertaken already, we identified no material property or building issues or upgrades that should be addressed or considered to improve marketability.

c. Redevelopment Scenario

From a Market perspective, Security Manor does not reflect a strong need for a redevelopment scenario.

APPENDIX
SUBJECT PROPERTY PHOTOS
MARKET BRIEF



Security Manor, courtyard view



Security Manor, Unit view



Security Manor, Unit view



Security Manor, Neighborhood View

Connecticut Towns: Market Assessment Briefs

Town: *New Britain, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - New Britain

Employer
New Britain General Hospital
City of New Britain
Central CT State University
Hospital For Special Care
Tilcon Connecticut, Inc.

Source: CERC Town Profiles - 2012

Three of New Britain's prime employers are linked with Health Care and Education, two sectors that have held up the best during the recession and slow recovery that followed. More vulnerable to the economy has been local government and manufacturing - both of which are also top employers in the city.

Key Job Sectors - New Britain

Industry Sector - 2011	% Share of Jobs
Health Care	28.2%
Manufacturing	14.8%
Retail Trade	6.4%
Administrative & Support	4.0%
Other Services	3.5%
Government	22.5%

Source: CT Dept. of Labor

Though Health Care ranks highest in total employment for the city, manufacturing forms an important part of New Britain's economy with 3,748 jobs producing wages that are only 1/3 less than health care even with half the jobs.

Labor Force & Employment Trends

Labor Force +Employment	New Britain	Hartford County
Labor Force-2011	36,935	472,551
Unemployment -2011	12.3%	9.2%
Total Employment -Workplace	25,294	487,169
2005 - 2011 - Annual Growth	0.8%	0.1%
2010 - 2011 - Annual Growth	2.6%	1.1%

Source: CT Dept. of Labor

Joblessness in the city was exceptionally high at 12.3% in 2011, well above the county and state.

Meanwhile, jobs have actually increased in number between 2005-2011, including 2011 when a 2.6% gain was posted.

Connecticut Towns: Market Assessment Briefs

Town: *New Britain, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	New Britain	Hartford County
2000 Total population	71,538	857,183
2010 Total Population	73,206	894,014
Annual Percentage Growth	0.23%	0.43%
2011 Total Population (est)	72,929	894,443
2016 Total Population (proj.)	73,417	904,416
2011– 2016 Annual Rate	0.13%	0.22%

Source: 2010 Census, ESRI Business Systems

Although New Britain witnessed population growth during 2000-2010, it was modest and below the rate for the county. Nor is the rate of growth expected to improve in the near term.

Household Trends

Household	New Britain	Hartford County
2000 Total Households	28,558	335,098
2010 Total Households	28,158	350,854
Annual Percentage Growth	-0.14%	0.47%
2011 Total Households (est.)	28,048	351,028
2016 Total Households (proj.)	28,075	355,438
2011– 2016 Annual Rate	0.02%	0.25%

Source: 2010 Census, ESRI Business Systems

While New Britain reported a small population increase last decade - it lost households, suggesting trends in multi-generational housing and joint households.

Race & Ethnicity

% Share of Population

Population - 2010	New Britain	Hartford County
White Alone	63.6%	72.4%
Black Alone	13.0%	13.3%
Asian Alone	2.4%	4.2%
Hispanic (Any Race)	36.8%	15.3%

Change - 2000 to 2010

White Alone	-8.4%	-5.9%
Black Alone	19.3%	13.7%
Asian Alone	0.0%	68.0%
Hispanic (Any Race)	37.3%	33.0%

Source: 2010 Census, ESRI Business Systems

A significant portion of New Britain's population is Hispanic at 37%, an expansion from 27% in 2000.

Connecticut Towns: Market Assessment Briefs

Town: *New Britain, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

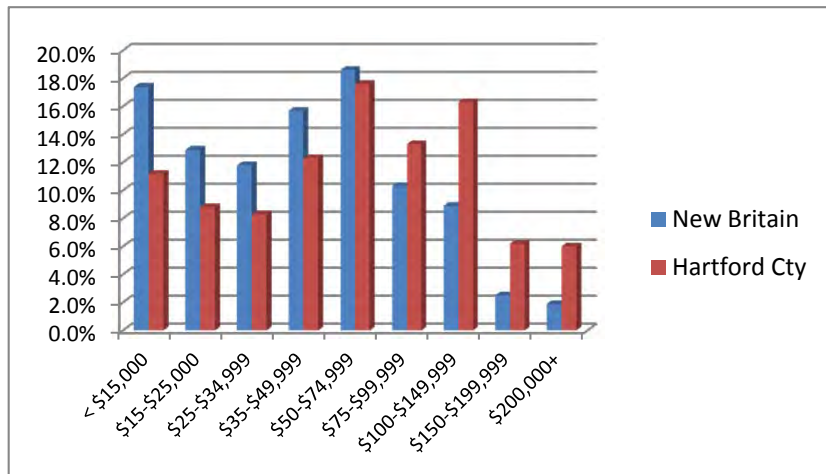
Median Income

Median HH Income	New Britain	Hartford County
2000	\$34,127	\$50,777
2011 (est.)	\$41,325	\$61,074
Annual Avg % Growth	1.9%	1.8%

Source: 2010 Census, ESRI Business Systems

Economically, New Britain's household base is low to moderate income - with median income estimated at \$41,325 in 2011.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The graph to the left illustrates the higher level of HHs found in lower incomes compared to the county. Overall, 30% of the city's HHs indicate incomes under \$25,000; 42% below \$35,000.

HH Income Distribution - 65+ (2010)

HH's	New Britain		Hartford County	
	65-74	75+	65-74	75+
Total HHs	2,563	3,565	39,468	41,833
< \$15,000	18.4%	26.2%	11.5%	19.5%
\$15-\$25,000	15.5%	21.5%	11.1%	16.2%
\$25-\$34,999	17.3%	13.8%	10.4%	12.7%
\$35-\$49,999	15.8%	11.6%	16.2%	14.1%
\$50-\$74,999	14.2%	11.5%	20.0%	15.0%
\$75-\$99,999	9.8%	7.2%	13.6%	10.3%
\$100-\$149,999	4.2%	5.8%	9.1%	6.1%
\$150-\$199,999	2.3%	1.4%	3.6%	3.2%
\$200,000+	2.5%	1.0%	4.4%	3.0%
Med Inc.	\$34,077	\$26,277	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

Senior HHs in the city are particularly prone to lower incomes with 42% at incomes below \$25,000 and 71% below \$50,000.

Connecticut Towns: Market Assessment Briefs

Town: *New Britain, CT*
County: *Hartford County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	New Britain % Total	Hartford Ct % Total
Married Couple - Family	1.8%	1.1%
Other Family HHs (spouse not present)	7.5%	3.9%
Non-Family HHs	8.8%	5.2%
Poverty Ratio - Total	18.1%	10.2%

Nearly 1 in 5 households in New Britain live in poverty - with equal impact on non-family households - largely seniors and single headed family households - mostly women.

Source: ACS Population Survey, ESRI Business Systems

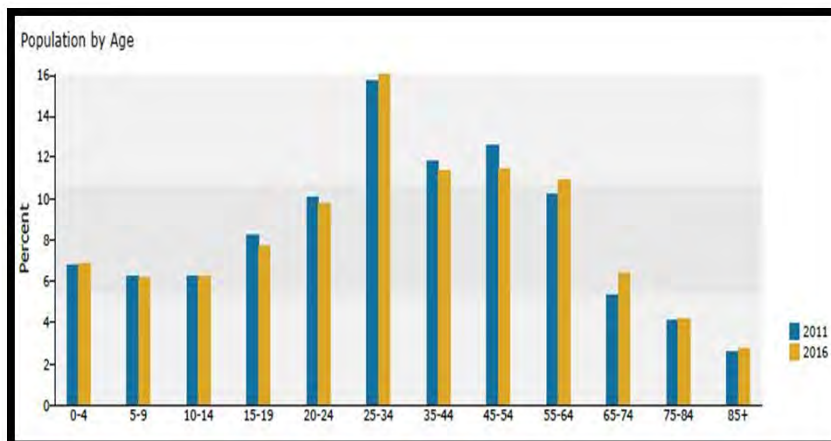
Age Trends

Population - 2010	New Britain % Total	Hartford Ct % Total
Age 18+	76.7%	77.2%
Age 65+	11.9%	14.6%
Age 75+	6.8%	7.4%
Median Age	32.8	39.9

New Britain's population is relatively with a median age of 32.8 compared to nearly 40 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Population share is expected to drop in ages 15-24 and 35-64 and increase in age bracket 55+.

Connecticut Towns: Market Assessment Briefs

Town: *New Britain, CT*
County: *Hartford County*

3. Housing Trends

Tenure and Vacancy

HH's	New Britain		Hartford County	
	2000	2010	2000	2010
Own-Occp	42.7%	42.9%	64.2%	65.5%
Own-Units	12,185	12,077	215,275	229,920
Rent-Occp	57.3%	57.1%	35.8%	34.5%
Rent Units	16,361	16,081	119,823	120,934
Ttl Occp Units	28,546	28,158	335,098	350,854
Vacancy	8.4%	9.8%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Tenure in New Britain is somewhat evenly split with rentals higher at 57%.

Vacancy in 2010 stood at 10.1% - a rate considered an impediment to rent growth.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	New Britain	Hartford County
1 Detached	30.1%	55.0%
1-Attached	2.8%	5.5%
2-unit	18.2%	7.8%
3/4 unit	18.5%	10.0%
5+ units	30.8%	21.7%
Total Housing Units - 2010	31,226	374,249

Source: ACS Housing Surveys, ESRI Business Systems

The majority of housing New Britain is attached with 37% in 2-4 units homes and 31% in higher density housing of which the bulk is in structures of 5 to 9 units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	New Britain	Hartford County
Under \$200	6.8%	6.9%
\$200-\$399	9.0%	8.7%
\$400-\$599	21.8%	14.6%
\$600-\$799	35.7%	28.0%
\$800-\$999	18.1%	21.8%
\$1000-\$1249	4.3%	10.5%
\$1250-\$1499	1.2%	3.4%
\$1500-\$1999	0.5%	1.3%
above \$2000	0.0%	1.2%
Median Contract Rent	\$656	\$733

Source: ACS Housing Surveys, ESRI Business Systems

New Britain's rental housing is heavy mix of public and assisted housing and very affordable rentals in multi-family housing 2-10 units. Larger managed apartments are also found in New Britain - but much of this product is old, predating 1980. Rent distribution therefore tends to be concentrated at lower ends of the rent bands. Median rent in the city was estimated at \$656/m.

Connecticut Towns: Market Assessment Briefs

Town: *New Britain, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	8	\$670	\$670	91	\$500-\$900
2	19	\$831	\$821	54	\$650-\$1000
3	19	\$949	\$945	75	\$750-\$1150
4	4	\$1,050	\$1,037	15	\$850-\$1200

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	5	\$755	\$750	109	\$650-\$850
2	17	\$1,188	\$1,163	56	\$750-\$1600
3	6	\$1,416	\$1,391	49	\$1100-\$1600
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>	7	\$695	\$848	\$1,015	

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