

Market Assessment – Washington School (New Britain, CT)

I. Description Of Property

Subject Property Description & Location – Washington School is a state Moderate Rental Development Program property located on High Street in New Britain. The property is a historic school that was renovated into apartments in 1985. The 50 unit mix includes one bedroom, two bedroom, and three bedroom apartments.

Each unit comes with a refrigerator and stove. Laundry facilities are available for resident use while a parking lot in the rear of the school provides spaces for 75 cars. Meanwhile, the building is equipped with elevator service providing access to each floor. Maintenance manager is on-site part-time for service needs.

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

Base rents at Washington School are \$655 for the 1 bedroom, \$740, for the 2 BR, and \$770 for the 3 bedroom. There are no utility allowances provided at this property. There were no vacancies at the property as of 09-30-2012, and three people were on the waiting list.

Below is chart on unit mix.

Washington School Apartments

370 High Street
New Britain, CT 06051

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Base Rent/ Sq Ft
1 Bedroom	Apt		5	880 sf	\$655	\$.74
2 Bedroom	Apt		43	880 sf	\$740	\$.84
3 Bedroom	Apt		2	1000 sf	\$770	\$.77
Total			50			

Additional Property Info	
Property Type	Historic School Conversion
Program	Moderate Rental Developer
Parking	75
Year Built	Renovated 1985
# of Buildings	1
Acres	2
Handicap Units	5
Vacancy	0
Waiting List	3
Owner	Washington School Associates, LP

Subject Property Features and Amenities –

- Utilities Provided:
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (12)*
- Hook-Ups: *No*
- Community Room: *No*
- Elevators: *1*
- Other:



Washington School Apartments, *Photo by Jerry Dougherty*

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 on High Street in northern New Britain. High Street connects with Route 555 (West Main Street) to the south and Biruta Street to the north. The immediate area is a residential neighborhood, with some supportive commercial uses along Farmington Ave, one block to the east of the school. The former school grounds have been converted into a city park, Washington Park, which has basketball courts, a playground area, a full lap pool, and splash pool.

The NewBrite and West Ridge Shopping Centers, half a mile to the south of the site, provide commercial services for the neighborhood, including a supermarket. Downtown New Britain is 1.4 miles to the south.

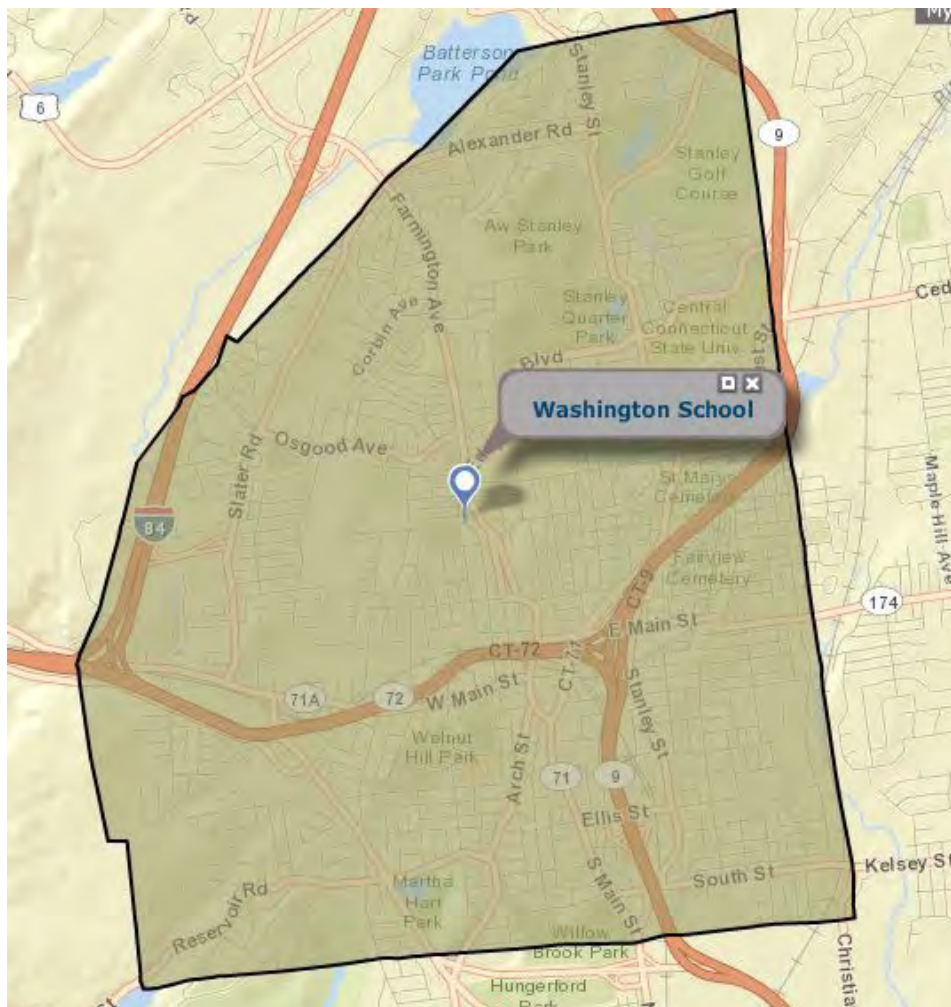
Access – The Subject Property is well situated relative to access to major transportation corridors in the area. The intersection of Routes 9 and 72 is half a mile south of the site. Route 72 leads into I-84, which is 2 miles to the west of the site. Route 9 provides access

to I-91 to the south and I-84 to the north. Public transit in the area is good, although service operates on long headways. CT Transit B bus service circulates between downtown and Goodwin Technical School, with the nearest stop at the corner of Broad and High,

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is 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 census estimated rental units occupied. The range of types of 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 – which is less than the admitting income guideline for the Subject Property. 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 transportation 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 open-age market rate apartments in New Britain were surveyed reflecting the market environment for rental apartment 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, however there were some units in multi-family alternatives.

- 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) calculated to \$773/m for 1BR, and \$875/m for two bedrooms. When isolating just townhouse style properties, 2 BRs averaged \$1360/m. Heat and HW is provided in the rent in only two properties, although included water.
- 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 were over \$1.00/ sq foot, this rate was achieved only for the 1 BR unit and the unit in a condo complex, in multi-family unit analysis.

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	3 BR	3 BR size	\$/sf	Utilities In Rent	Unit Avail.
Main Place 931 West St	Garden	72	\$745	775	\$0.96	\$855	800	\$1.07				None	Available
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 Ledgeccrest Ave	TH		\$724-742	650	\$1.11-1.14	\$814-839	800	\$1.02-1.05	\$949	950	\$1.00	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	3 BR	3 BR 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	\$949	950	\$1.00		

Source: Property Managers, Internet, Rental Agents

* 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 the City. Based on the survey, twenty-three family affordable housing projects were identified in New Britain including the Subject Property. In addition, eleven other affordable housing complexes were identified that were restricted to those over 65 or permanently disabled. Because of their age-restricted nature, these units have not been included in this analysis. New Britain is undergoing a conversion of many of its older publically funded housing projects to more

modern rental units with more appropriate 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 on following page for results of survey of open-age affordable housing projects in New Britain.

Table 2
Survey of Affordable Housing – New Britain

Property Name	Address	Owner	Public Funder	Family Units
233 Allen Street	233 Allen Street	233 Allen Street	HUD	10
Beaver Street Cooperative	46 Beaver St	Beaver St Limited Equity	CHFA	19
Corbin Heights*	2300 Corbin Ave	CHFA	CHFA/ DECD	301*
Don Braullo Oquendo Co-op	11 Erwin Place	Comunidad en Accion	CHFA	6
Friendship Service Center	241 Arch Street	Friendship Service Center	DECD	3
Hart Street Gardens	Arch Street	Metro Realty	CHFA/DECD	20
Hospital for Special Care	1224 Corbin Ave	CSI Residential	HUD	9
Mount Pleasant	Armitice Street	NBHA	HUD	188
Normandy Heights	395 Brittany Farms Rd	CHFA	CHFA	150
North Street Townhouse	205 North St	North Street Prop. LLC	HUD	40
Oval Grove	Dobek Road	NBHA	HUD	160
Park Gardens	700 Ellis Street	Interfaith Housing	HUD	84
Sandy Brook	1317 E Street	CHFA	CHFA	151
Skretny Block	157 Broad Street	Neighborhood Hsing Serv.	DECD	5
Spring Street	55-85 Spring Street	City of NB	DECD	11
Stonegate Apts	151 Long Swamp Rd	CR Stonegate LP	HUD	60
Talcott Gardens	135 West Street	Talcott Garden Assoc	DECD/CHFA/HUD	84
Walnut / South High	43 Walnut St	New Britain CCND	DECD	16
Washington School (Subject Property)	370 High St	Washington School Assoc	CHFA	50
Willow Brook	472 S Main St	South Main Coop	CHFA	8
Total				1375
* These are not online- but represent the estimated units that will come from the revitalization of the Corbin Heights and Pinnacle Heights Projects				

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **50**
- Total Occupied Units: **50 (09-30-2012)**
- Total Residents: **101**
- Total # of Children: **N/A***
- Average Age: **38.5**
- % Minority: **46% (23)**
- % at Base Rent or below: **100%**

*There was no data for the number of children living in Washington School, however there were 13 Households with three or more residents. This results in 21 residents in excess of two primary heads of household, although it is assumed that some are other

non-child family members, and that the number of children in single-parent households have been underestimated.

- Income Below 25%AMI: **10% (5)**
- Income 25% at 50% AMI: **38% (19)**
- Income 50% AMI or greater: **52% (26)**
- Average Income: **\$38,113**
- Average Tenant Rent: **\$655/m -1 BR, \$734/m-2 BR, \$770/m-3 BR**

Washington School - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	6%
\$10000-\$15000	\$250-\$375	2%
\$15000-\$20000	\$375-\$500	8%
\$20000-\$25000	\$500-\$625	12%
\$25000-\$30000	\$625-\$750	8%
>\$30000	>\$750	64%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- The architectural character of the Subject Property is superior to most competitive properties
- The adjacent Washington park provides a fine open space and recreation amenity.
- The location is in a walkable neighborhood.

Challenges

- Some renters prefer less urban locations and more modern buildings
- The Subject Property is not as close to the highway system and regional shopping as managed properties near the Farmington and West Hartford line.

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the location, size, age, layout, amenities and utility configuration of the subject units at Washington Street Apartments, the current rents structure is competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of*

rent value”¹, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

Unit Type	Subject Property 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
1 BR	\$655	\$655	\$773	\$623	\$670	\$750	\$848
2 BR	\$740	\$734	\$875	\$800	\$821	\$1163	\$1015
3 BR	\$770	\$770	\$949	\$785	\$945	\$1391	-

Tenant Base Trends

There is no historic data with which to evaluate Tenant Base trends, however there is currently a very modest waiting list.

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 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)².

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

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

	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 households (18-74) in the New Britain SMA by tenure and income³. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 14417 households whose incomes fall within the income threshold for the target market of which 10,442 are renters. The chart also shows current distribution within the Subject Property of tenants by income. It should be noted that 5 households at reported adjusted earnings between \$50,000 to \$70,000.

New Britain	Source Mkt HH 18-74			Subject
Income Distri	Total	Rent	Own	Property
under 15,000	4178	3516	662	7
15000-25000	3307	2456	851	9
25000-35000	2907	1986	921	15
35000-50000+	4025	2484	1541	19
Total	14417	10442	3975	50
Vacancy				
			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.

- 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

³ Washington School includes elevators and therefore is suitable for seniors. We have thus expanded the age span for likely renters to include households up to 74 years of age.

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 18-74 years of age 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 186 units. While above \$25,000, the potential market base is estimated at 42 units based on a 3 to 5% penetration of market.

New Britain		Source Market - HH 18-74 Years			
Income Distri	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	4178	3516	30%	1055	7
15000-25000	3307	2456	30%	737	9
25000-35000	2907	1986	30%	596	15
35000-50000+	4025	2484	30%	745	19
					0
Vacancy					0
Total	14417	10442	3975	3133	50
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	127	7		
15000-25000	10%	59	9		
25000-35000	5%	24	15		
35000-50000	3%	18	19		
Total		227	50		

* 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	HH 18-74		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	4178	3516	15%	527
15000-25000	3307	2456	10%	246
25000-35000	2907	1986	5%	99
35000-50000	4025	2484	3%	75
Total	14417	10442		947

Source: US Census 2010, American Community Survey, 2011

Other Factors for Determining Market Depth

b. Recommendations for Improving Marketability

There are no recommendations for improving marketability.

c. Redevelopment Scenario

From a Market perspective, Washington School Apartments does not reflect a strong need for a redevelopment scenario.

**APPENDIX
PROPERTY PHOTOS
MARKET BRIEF**

Washington School, Exterior façade



Washington School, View from Washington Park



Washington School, View from Washington Park



Washington School, View from Carmody Street



Washington School, View from Carmody Street



Washington School, View from Carmody and High Streets

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)

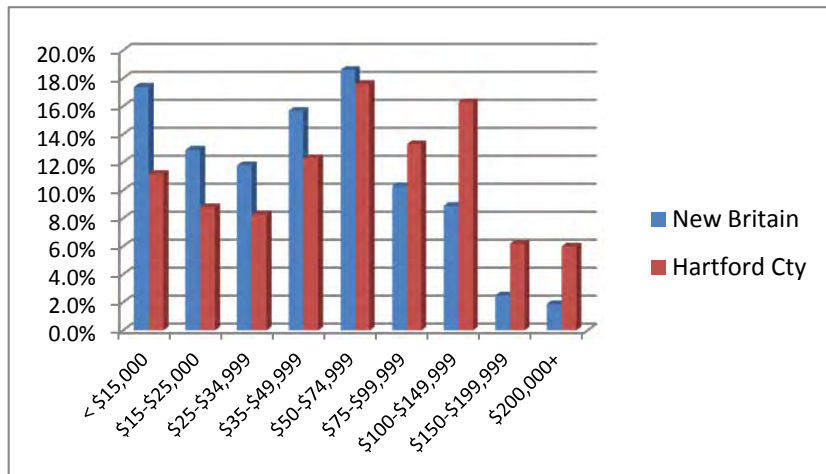
Median Income

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

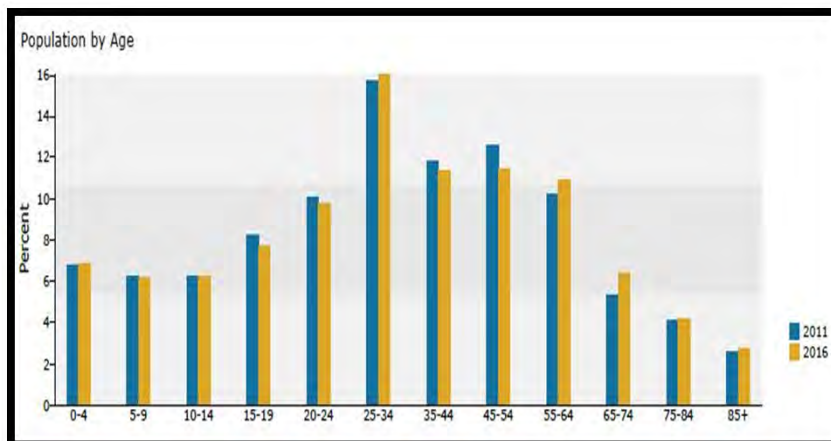
Age Trends

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