

## Market Assessment – Ella B. Scantlebury Congregate (New Haven, CT)

### I. Description Of Property

**Subject Property Description & Location** – The Subject Property is a 20-unit congregate complex located at 241 Dixwell Avenue in the Dixwell neighborhood section of New Haven, CT. The project consists of a single 4-story, vinyl-sided building that was built in 1994. The facility consists of all 1-bedroom units. As a congregate facility, Ella Scantlebury provides both independent living units (full kitchens, bathrooms and living area) and congregate services that include prepared meals (1 meal/day), light housekeeping duties, 24-hour on-site staffing, and a resident service coordinator who among other duties helps organize daily recreational and entertainment activities.

Each unit comes with a refrigerator and stove and an emergency call system. Common areas include a dining room and activities room. Eligibility is restricted to persons at 80% AMI, along with following: age 62 or older, temporary or periodic difficulties with daily living activities, but able to meet minimum physical and functional thresholds for independent living.

Household rent for these units is two tiered between base rent and core service rent (congregate services). Unlike other state assisted housing where housing rent is determined on percentage of adjusted gross income or the base rent, whichever is greater, in congregates, rent determination is based on amount of income available for rent and services as a percent of income, or the cost of rent and services – whichever is lower. RAP Subsidies are available if rent determinations are below base rent. Similarly, subsidies are provided by DECD's Congregate Services Subsidy if income available for services is less than the core service rate. Present base rents for the unit is \$650/m<sup>1</sup>. This rate includes all utilities. The core service rate is \$995/m. In September 2012 there were 2 vacancies.

Below is chart on unit mix.

#### Ella B. Scantlebury Congregate

241 Dixwell Ave  
New Haven, CT 06511

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Service Rate
1 Bedroom	Flats	1	20	675*	\$650	\$995
<b>Total</b>			<b>20</b>			

\* Estimate based on Assessor Field Card

<sup>1</sup> There was conflicting data on base rent between rent roll (\$650) and information on Property Summary report (\$705/m). A call to the property owner confirmed base rent of \$650/m.

Additional Property Info	
Property Type	Elderly
Program	SR Elderly Congregate
Parking	12
Year Built	1994
# of Buildings	1 building
Acres	0.32
Handicap Units	20
Vacancy	2
Waiting List	0
Owner	

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

- Utilities Provided: *H&HW & Elec., AC*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *Yes*
- Garages: *No*
- Other: *Meals, 24-hour staffing, Laundry Services, Resident activities, Light Housekeeping, Access to Assisted Living Services,*



Ella B. Scantlebury Congregate

## 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 Dixwell Avenue in New Haven, one of three major corridors that feed into the downtown area. Resident base in the neighborhood is primarily African American and incomes low to moderate. In recent years, the immediate area received a positive boost with the development of Monterey Place, a 164-unit mixed income garden/ townhouse community that replaced Elm Haven public housing.

Sharing the same block with the Subject Property is Hannah Grey Homes, a 20-room Residential Care Home as part of a recent rehab-reuse of a former Victorian House. Other notable uses in the area include the Cornell Scott Hill Health Center, the Wexler Grant Community school (K-8), numerous churches and the Stetson Branch of the New Haven



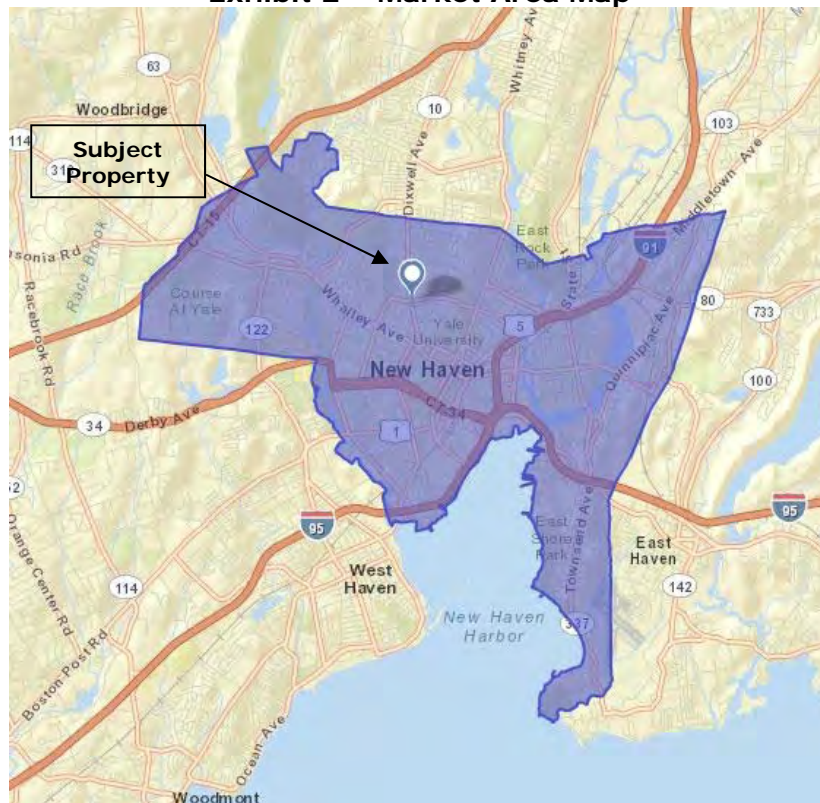
Library. The latter is tucked into a small commercial center supporting a diversified mix of businesses and services. Meanwhile, the Dixwell/Newhallville Senior Center, one of three in New Haven, is four blocks west on Goffe Street, while St. Raphael's Hospital (now part of Yale-New Haven Hospital) is just over 1 mile distant. Nearest shopping opportunities, including a Stop & Shop, are found on Whalley Avenue ½ mile west from the Subject Property. Additional options are located north on Dixwell into Hamden (1.5 miles) or south into the downtown shopping area.

**Access** – The Subject Property has direct frontage onto Dixwell Avenue, a key traffic corridor for the city. Commercial-retail uses, however, are mostly relegated to the northern end of Dixwell as it approaches Hamden. Dixwell ultimately connects with the Wilbur Cross Parkway 3-miles from the Subject Property in Hamden. I-91 and I-95 can also be reached by car within a 5 to 10 minute drive. Public bus transit on Dixwell is excellent with quick access into the downtown providing connections to much of the rest of the city.

**Delineation of Market Area** – The defined Primary Market Area (PMA) of demand for units at the Subject Property is New Haven.

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 Haven, with primary focus on the neighborhoods of Dixwell (Subject Property location) , Newhallville, Dwight, and Edgewood.

**Exhibit 2 – Market Area Map**



### **III. Economics & Demographics of Market Area**

***[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]***

### **IV. Rental Survey**

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

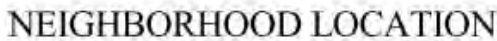
New Haven is overwhelmingly rental with occupancy of 70.5% in 2010 – barely unchanged from a decade ago. Its rental market, however, is very diversified – both in housing type and rent structure by neighborhood. Not surprisingly the downtown, including much of the area around Yale University, supports some of the highest rents in the city. It is also where some of the newest rental housing apartments have come on line in recent years. Other high rent districts can be found in the neighborhoods Wooster Square, an upscale historic district on the outskirts of the downtown, as well as East Rock and Prospect Hill, areas containing much of the city's most expensive sf homes and also heavily influenced by Yale market. In all three of these neighborhoods, the most common rental housing type is a 2-4 unit private multi-family home or small low-rise apartment.

For most other areas of the central city including the neighborhood of the Subject property, rent support is more modest reflecting the income and demographic characteristics of its population. Product mix in this area for market rate rental is mostly confined to multi-family homes and older apartments while rents can be ¼ to ½ of what is achieved in neighborhoods noted above.

In order to best reflect the rental capacity of the Subject Property we have chosen to focus on apartments located in the neighborhood of the Subject Property (Dixwell), as well as the neighborhoods of Dwight, Newhallville, Edgewood, West River and Beaver Hills (*refer to neighborhood map on following page*). Based on a review of apartments in this targeted area, seven complexes were identified deemed most relevant to the Subject Property in terms of product type and pricing potential.

## NEW HAVEN

### Dixwell Neighborhood (Subject Property)



*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:

- Seven open-age market rate apartments in the targeted area of New Haven were identified that best reflect the market environment for unit rent at the Subject Property (separate from any support services).
- Age of properties among the surveyed complexes was mixed. The most recent development and also closest to the Subject Property is Monterey Place, a 164-unit mixed income complex completed in 2003. Four properties are older turn-of-the century apartments (some as walk-ups) built between 1900 and 1925. Two

remaining properties were built in the 50s-60s. Amenities in all five properties are basic and include laundry facilities, in some cases dishwashers and disposals, AC or AC Sleeve, storage areas. Monterey Place also includes a community center.

- Average rent for the one bedroom calculated to \$800/m. Two of the properties include utilities in rent.
- Unit size averaged 637 sf for the one bedroom.
- With the exception of Monterey Place, all properties reported availability. Monterey Place posted no unit availability for 1 BRs (or 3 & 4 BRs). Only one 2 BR unit was available for rent.

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

Table 1  
**Rental Survey - Market Rate Apartment Alternatives – New Haven**

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Monterey Place</b> 69 Webster St	164	Garden-TH	2003	\$865	500	\$1.73	No	WL
<b>Ellsworth Court</b> 226 Ellsworth St	47	Low-Rise	1925	\$850	750	\$1.13	H&HW	Available
<b>1475 Chapel</b> 1475 Chapel St	29	Low Rise	1925	\$895	750	\$1.19	H&HW	Available
<b>Brendan Towers</b> 457 Whalley Ave		Mid Rise	1968	\$725	600	\$1.20	No	Available
<b>Diamond Ridge</b> 172 Diamond St	92	Garden	1950	\$725			No	Available
<b>287 Norton</b> 287 Norton St	27	Low-Rise	1900	\$795	537	\$1.48	No	Available
<b>80 Sherman</b> 80 Sherman St	18	Low-Rise	1920	\$750	685	\$1.10	No	Available
<b>Average</b>				<b>\$800</b>	637	\$1.22		

Source: Property Managers, Internet, Rental Agents

**Survey of Affordable Elderly Housing**– In order to better understand the options for affordable senior housing in New Haven, a survey was undertaken of affordable housing for the elderly in New Haven. Not surprisingly, New Haven contains a considerable number of affordable elderly housing properties including four in the neighborhood of the Subject Property that are owned and operated by the New Haven Housing Authority. In total we identified 11 elderly properties in the Dixwell market area, including the Subject property, totaling 650 units. Throughout the city there are 40 affordable senior properties totaling 3,060 units. While some of these properties include some level of supportive services, only the Subject Property among the properties identified can be classified as a congregate senior housing facility.

*Refer to Table 2 below for results of survey of affordable elderly housing in New Haven.*

Table 2  
**Survey of Affordable Elderly Housing – Dixwell Neighborhood\***

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age
Ella Scantlebury (Subject Property)	241 Dixwell Ave	Hannah Grey Dev.	CHFA/DECD	Base Rent	20	1994
Berger Apts	135 Derby Ave	New Hav. Assoc.	CHFA/HUD	Income	144	1970
Constance Baker Motley	819 Sherman	NH Hsing Auth.	HUD	Income	45	1971
Edith Johnson Tower	114 Bristol St	NH Hsing Auth	HUD	Income	96	1975
George Crawford Tower	90 Park St	NH Hsing Auth	HUD	Income	108	1968
Newhall Gardens	5-45 Daisy St	NH Hsing Auth	HUD	Income	35	1960
Ormont Court	810 Orchard St	Walter Brook Eld Home	HUD	Income	12	
Park Ridge I&II	10 & 25 Hard St	Park Ridge Assoc.	CHFA/HUD	Income	99	1979
Sheffield Oaks	141 Sheffield Ave	Netz New Hav.	CHFA	Base Rent	28	1989
Victory Gardens	309 Dixwell Ave	Victory Gardens	HUD	Income	41	2005
Whalley Terrace	550 Whalley Ave	Whalley Ter. Ltd Partnership	HUD/CHFA	Income	22	2007
<b>Total/Neighb.</b>					<b>650</b>	
<b>Total/City</b>				<b>40 Properties</b>	<b>3060</b>	

Source: Property Owners/Managers, Internet \* Dixwell Neighborhood includes the following New Haven neighborhoods: Dixwell, Dwight, Newhallville, Edgewood, and West River



**Survey of Assisted Living Facilities** – Within New Haven, we identified four state licensed Residential Care Home properties that provide assisted living services. One of the four is a next door property to the Subject Property (Hannah Grey Homes)

Residential Care Homes are a step up from congregate in that they can provide a broader range of personal services in support of daily living needs<sup>2</sup> which go beyond meals, laundry, light housekeeping, and coordination of activities for residents associated with base level of services for congregate. They also come in different forms – some as rooms with limited cooking facilities – if any. Others as traditional units with kitchens. In terms of pricing, the complexes surveyed represent a reasonable alternative for persons at Ella B. Scantlebury whose combined rent and service charge equals \$1695/m (or \$55/d). It is noted, however, that none of the residents at the Subject Property pays this amount as each receives a subsidy from DECD for service charges & all but one receives a RAP subsidy.

Within the complexes surveyed, lowest rates start at \$1,137/ month at Tower One (studio) to \$2786/m (\$93/daily) for unit at Hannah Grey. For all, this is just the starting point as monthly costs for added services including range of assisted living needs are in addition to the base cost. In two of the four surveyed, vacancies were reported, including Hannah Grey Homes.

*Refer to Table 3 below for results of survey of select assisted living facilities in New Haven. This survey excluded skilled nursing homes.*

Table 3  
**Residential Care Homes Survey – New Haven**

Property	Units/Rooms	Property Type	Monthly Rate	Unit Availability
<b>Riverview Rest Home</b> 92 Lexington Ave New Haven, CT	50	Assisted Living	\$1932/m (\$64/d)	None
<b>Marionette Manor</b> 289 Quinnipiac Ave New Haven, CT	10	Assisted Living	\$2250/m (\$75/d)	None
<b>Hannah Grey Homes</b> 235 Dixwell Ave New Haven, CT	20	Assisted Living	\$2786/m (\$93/d)	2
<b>Tower One/Tower East</b> 18 Tower Ln New Haven, CT	336	Assisted Living	\$1137/studio \$1833/1br	Available

Source: Property Owners- Managers, Internet

<sup>2</sup> It should be noted some state congregates are licensed as a RCH facility that allows them to contract with outside licensed Residential Care provider who can bring in assisted care services. According to property representatives, Ella Scantlebury is not licensed as a RCH facility and does not provide assisted living services.

## V. Analysis of Current Tenant Base

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

- Total Units: **20**
- Total Occupied Units: **18 (as of Sept 2012)**
- Total Residents: **19 (1 -- dual/HHs)**
- Total # of Children: **0**
- Average Age: **76 (range : 65-94)**
- % Minority: **100% (18)**
- # of Disabled HH under 62: **N/A**
- # at Base Rent or below: **100% (18)**
- *Income Below 25%AMI:* **83% (15)**
- *Income 25% at 50% AMI:* **17% (4)**
- *Income 50% AMI or greater:* **0% (0)**
- Average Adjusted Income: **\$12,530**
- Average Tenant Rent: **\$311/m (base only)**
- Waitlist: **0**

**Ella B. Scantlebury Congregate  
HH Income Distribution**

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10000	\$250	38.9%
\$10000-\$15000	\$250-\$375	33.3%
\$15000-\$20000	\$375-\$500	16.7%
\$20000-\$25000	\$500-\$625	5.6%
\$25000-\$30000	\$625-\$750	5.6%
>\$30000	>\$750	0.0%

## VI. Conclusions/Recommendations

### *a. Rent Structure Opportunity*

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

##### Positive

- Relatively new complex (1994)
- Located in a tightly knit neighborhood undergoing revitalization
- Close to nearby shops and services.
- Subject Property on bus line
- Located across street from Community Health Center
- Very Competitive with other frail elderly options

##### Challenges

- Narrow Target Market
- Maintaining full occupancy challenging (high turnover)

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 Ella Scantlebury, a rental range of \$700 to \$800 for the 1 BR would be considered competitive with the area inventory involving properties with basic amenities (Note: this is the room rate only and does not include rate associated with service charge).** (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>3</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	Service Charge	Subject Property	Local Market Alternatives	Assisted Liv. Alternatives	CT MLS Multifamily	CT MLS Condo	Managed Apartments
	Contract Rent		Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio								\$867
1 BR	\$650	\$995	\$311*	\$800	\$2200	\$1057	\$1487	\$1117
2 BR						\$1220	\$1705	\$1426

\*Does not include Service Charge

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

- Ella Scantlebury congregate tenant base has become more diversified in income facility over the last decade.
- In 2011, the share of residents at household incomes under \$25,000 dropped by 21% compared to 2003, while a corresponding rise occurred in the 25%-50% AMI base.

Scantlebury Resident HH Income	Scantlebury Year 2003	Scantlebury Year 2011
< 25%AMI	100%	79%
25-50% AMI	0%	21%
50%-80% AMI	0%	0%

Source: DECD, CHFA, Property Owners

<sup>3</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.

## **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 it is used here, it is primarily designed to reflect scale of demand at different price brackets and the capacity to capture that market assuming somewhat conservative penetration rates. Thus at lower household incomes you would expect higher capacity to capture due to lack of affordable options. The opposite is the case at higher household incomes.

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 city of New Haven). 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>4</sup>.

<b>New Haven County</b>		<b>Adjustment Factor</b>		
<b>New Haven County Tenure Distribution</b>		<b>New Haven</b>		
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	77%	23%	89%	11%
15000-25000	63%	37%	83%	17%
25000-35000	53%	47%	78%	22%
35000-50000	42%	58%	73%	27%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households 75+ in New Haven by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3084 households whose incomes fall within the income threshold for the target market of which 2619 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income.

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<sup>4</sup> The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.



New Haven	Source Mkt Senior HH 75+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1689	1508	181	13
15000-25000	753	623	130	4
25000-35000	365	285	80	1
35000-50000	277	202	75	0
<b>Total</b>	<b>3084</b>	<b>2619</b>	<b>465</b>	<b>18</b>
<b>Vacancy</b>				<b>2</b>
			<b>Total Units</b>	<b>20</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 expected absorption of units by source market renters.

- As demand for congregate housing is largely driven by health care needs and less a result of a voluntary move, the evaluation of market depth focuses on aggregate penetration opportunity as opposed to anticipated rental turnover in the marketplace.
- Relative to source market, we have assumed that 90% of the units will be filled by residents in New Haven.

At this level of the senior housing market that is more needs driven, identifying appropriate benchmarks for market penetration becomes more challenging. For seniors 75+, mobility is quite low and any move they take to new housing at this age is generally one of their last. Adding to the challenge is that 9 out of 10 persons 65 and older plan to stay in their home as long as they can pointing to greater reliance on in-home care.

As a rule, benchmark market penetration rates attesting to the project's potential feasibility for independent housing involving targeting very low income households can range from 10 to 20% (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 conservative rates of 3 to 5% are applied to test market depth. In view of the fact that congregate housing is designed as independent housing for seniors who are less active and in need of some services associated with housekeeping, meals, laundry, we have chosen to maintain similar rates of penetration.

To assist in determining potential for rent structuring opportunity, we looked at market depth as a function of potential capture in aggregate overall among all households 75+ within the source area in each bracket (in this case New Haven). A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of aggregate capture potential providing a gauge on market depth in the source

market area. As can be seen there is substantial potential under \$15,000, but begins to drop off dramatically above that income baseline.

New Haven	Senior HH 75+		Aggregate Potential Capture Total HH 75+	
Income Distribution	Total	HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	1689	1508	15%	226
15000-25000	753	623	10%	62
25000-35000	365	285	5%	14
35000-50000	277	202	3%	6
<b>Total</b>	<b>3084</b>	<b>2619</b>		<b>309</b>

Source: US Census 2010, American Community Survey, 2011

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

From a building and/ or operation perspective, we have no specific recommendations on improving marketability. We do note that dedicated on-site parking amounts to only 12 cars for 20 households and staff – to say nothing of visitors. However at our field visit we observed only a few spaces actually taken suggesting little demand from tenants.

While there are no specific recommendations for the building (and we heard nothing about any marketing issues related to the unit mix), consideration might be given to developing a more structured marketing program for the facility that would allow for broader awareness of this housing resource in the community. This might assist in establishing a list of future prospects which can be tapped as vacancies arise which tend to be more frequent with congregate then with straight elderly housing.

### ***c. Redevelopment Scenario***

From a market analysis perspective, Ella B. Scantlebury Congregate does not reflect a need for a redevelopment scenario.

## **APPENDIX**

### **PROPERTY PHOTOS MARKET BRIEF**



**Ella B.  
Scantlebury**  
**Front**



**Ella B.  
Scantlebury**  
**Back (with Parking)**



## Connecticut Towns: Market Assessment Briefs

**Town:** *New Haven*  
**County:** *New Haven County*

### 1. Economic Trends

#### Major Employers - New Haven

Employer
Yale University
Yale-New Haven Hospital
The Hospital of Saint Raphael
AT&T
Southern Connecticut State University

Source: CERC Town Profiles - 2012

New Haven's local economy is essentially defined by Health and Education - with top employers in each. Yale-New Haven Hospital recently completed a merger with St Raphael's Hospital thus establishing a structure for maintaining both hospitals. Education facilities include Yale, Southern Connecticut State, Albertus Magnus, and Gateway Community College which recently completed a move downtown.

#### Key Job Sectors - New Haven

Industry Sector - 2011	% Share of Jobs
Health Care	26.5%
Food Services	4.9%
Technical Services	4.1%
Retail Trade	4.1%
Education	****
Government	15.4%

Source: CT Dept. of Labor

Total workforce in New Haven was 75,640 in 2011. Health care accounts for 1/4 of all jobs, with estimates for education adding another 20%. Although DOL data does not disclose the info for education, Yale University reportedly has a workforce of over 9,000 - with Gateway, Southern, and Albertus contributing 5,000+.

#### Labor Force & Employment Trends

Labor Force +Employment	New Haven	New Haven County
Labor Force-2011	59,910	457,666
Unemployment -2011	12.8%	9.7%
Total Employment -Workplace	78,640	348,985
2005 - 2011 - Annual Growth	1.2%	-0.5%
2010 - 2011 - Annual Growth	2.0%	1.0%

Source: CT Dept. of Labor

Although New Haven's economic base is relatively stable, unemployment in the city is significant averaging 12.8% in 2011, a slight reduction from the 13.1% reported for 2010.

Fueled by stable growth in education and health care, overall job growth has remained steady in the city since 2005 in the face of a recession and slowdown and showed an increase of 2% in 2011.

## Connecticut Towns: Market Assessment Briefs

**Town:** *New Haven*  
**County:** *New Haven County*

### 2. Demographic Trends

#### Population Trends

Population	New Haven	New Haven County
<b>2000 Total population</b>	123,626	824,008
<b>2010 Total Population</b>	129,779	862,477
<b>Annual Percentage Growth</b>	0.50%	0.46%
<b>2011 Total Population (est)</b>	128,990	862,441
<b>2016 Total Population (proj.)</b>	129,101	871,880
<b>2011– 2016 Annual Rate</b>	0.02%	0.22%

Source: 2010 Census, ESRI Business Systems

New Haven's population grew in 2000-2010 period reversing a negative trend posted in the 90s. Part of this population growth was supported by increased enrollment at Yale, Albertus and Southern. Going forward, however, projections call for flat growth.

#### Household Trends

Household	New Haven	New Haven County
<b>2000 Total Households</b>	47,094	319,040
<b>2010 Total Households</b>	48,877	334,502
<b>Annual Percentage Growth</b>	0.38%	0.48%
<b>2011 Total Households (est.)</b>	48,620	334,488
<b>2016 Total Households (proj.)</b>	48,698	338,444
<b>2011– 2016 Annual Rate</b>	0.03%	0.24%

Source: 2010 Census, ESRI Business Systems

Households also expanded in the city at a rate of 0.4% last decade - but like population, the trend through 2016 will remain flat.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	New Haven	New Haven County
<b>White Alone</b>	42.6%	74.8%
<b>Black Alone</b>	35.4%	12.7%
<b>Asian Alone</b>	4.6%	3.5%
<b>Hispanic (Any Race)</b>	27.4%	15.0%

##### Change - 2000 to 2010

<b>White Alone</b>	-2.1%	-6.4%
<b>Black Alone</b>	-5.3%	12.4%
<b>Asian Alone</b>	15.0%	45.8%
<b>Hispanic (Any Race)</b>	28.0%	48.5%

Source: 2010 Census, ESRI Business Systems

New Haven is very diverse community with one-third African American and 27% Hispanic (any race). Hispanics grew in numbers and share - while African Americans dropped in both.

## Connecticut Towns: Market Assessment Briefs

**Town:** *New Haven*  
**County:** *New Haven County*

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

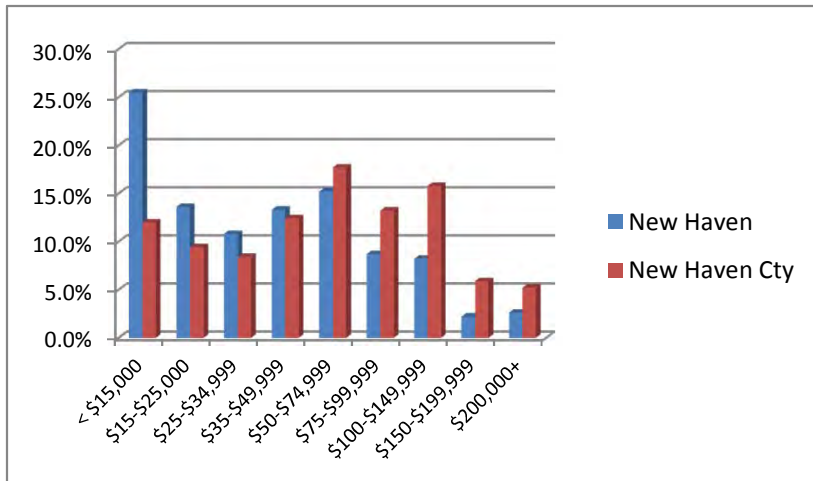
#### Median Income

Median HH Income	New Haven	New Haven County
<b>2000</b>	\$29,586	\$48,834
<b>2011 (est.)</b>	\$35,122	\$58,775
<b>Annual Avg % Growth</b>	1.7%	1.9%

New Haven's income profile is low to moderate with median well below the county at \$35,122.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



26% of New Haven HHs operate on incomes below \$15,000 annually. Nearly 40% are at incomes of under \$25,000. By comparison, the county reports 21% at under \$25,000.

Source: 2010 Census, ESRI Business Systems

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

HH's	New Haven		New Haven Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>4,270</b>	<b>4,397</b>	<b>36,177</b>	<b>40,068</b>
<b>&lt; \$15,000</b>	28.4%	38.4%	12.9%	21.8%
<b>\$15-\$25,000</b>	17.3%	17.1%	12.5%	18.0%
<b>\$25-\$34,999</b>	10.8%	8.3%	11.1%	11.1%
<b>\$35-\$49,999</b>	11.2%	6.3%	15.2%	12.9%
<b>\$50-\$74,999</b>	13.8%	12.3%	19.1%	14.0%
<b>\$75-\$99,999</b>	7.2%	9.3%	12.8%	10.0%
<b>\$100-\$149,999</b>	6.0%	4.3%	8.7%	5.5%
<b>\$150-\$199,999</b>	3.0%	1.4%	3.6%	3.3%
<b>\$200,000+</b>	2.3%	2.6%	4.1%	3.4%
<b>Med Inc.</b>	<b>\$28,366</b>	<b>\$20,798</b>	<b>\$47,829</b>	<b>\$33,930</b>

One third of New Haven's senior HH's age 65+, or 33%, report earnings of under \$15,000 annually. 50% earn under \$25,000.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *New Haven*  
**County:** *New Haven County*

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

#### Poverty Rates

Households - 2010	New Haven % Total	New Hav.Ct % Total
<b>Married Couple - Family</b>	2.5%	1.4%
<b>Other Family HHs (spouse not present)</b>	7.9%	3.9%
<b>Non-Family HHs</b>	12.7%	5.3%
<b>Poverty Ratio - Total</b>	23.1%	10.6%

Source: ACS Population Survey, ESRI Business Systems

Poverty rates in New Haven are excessive hitting non-family HHs hardest (elderly mostly - but also includes student HHs) and single headed HHs- primarily female. With respect to the later it is noted that the ratio is falling from 2000 levels.

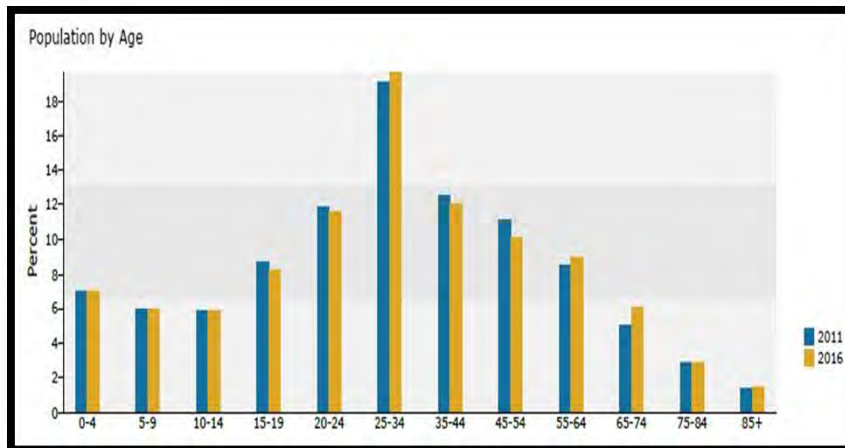
#### Age Trends

Population - 2010	New Haven % Total	New Hav.Ct % Total
<b>Age 18+</b>	77.2%	77.6%
<b>Age 65+</b>	9.2%	14.4%
<b>Age 75+</b>	4.3%	7.3%
<b>Median Age</b>	29.9	39.2

Source: 2010 Census, ESRI Business Systems

New Haven's population is young driven by both concentrations of large education facilities and young workers choosing to live in the city. New Haven's minority population also tends to be younger.

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections for New Haven point to additional gains in the 25-34 and 55+ age bracket. The share of 65+ base is projected to increase somewhat from 9.3% in 2010 to 10.5% in 2016.



## Connecticut Towns: Market Assessment Briefs

**Town:** *New Haven*  
**County:** *New Haven County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	New Haven		New Haven Cty	
	2000	2010	2000	2010
<b>Own-Occp</b>	29.6%	29.5%	63.1%	63.4%
<b>Own-Units</b>	13,923	14,420	201,317	212,169
<b>Rent-Occp</b>	70.4%	70.5%	36.9%	36.6%
<b>Rent Units</b>	33,141	34,457	117,723	122,333
<b>Ttl Occp Units</b>	47,065	48,877	319,040	334,502
<b>Vacancy</b>	11.0%	11.1%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

Only 29% of New Haven's housing was owner occupant in 2010, a ratio largely unchanged from 2000 (though overall #s increased).

Vacancy continues to be an issue in the city in 2010, as it was in 2000. Over the years the city has instituted a program for seizing and selling or demolish long

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	New Haven	New Haven County
<b>1 Detached</b>	20.1%	54.3%
<b>1-Attached</b>	4.2%	5.8%
<b>2-unit</b>	18.2%	9.2%
<b>3/4 unit</b>	23.1%	10.8%
<b>5+ units</b>	9.3%	19.9%
<b>Total Housing Units - 2010</b>	54,967	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Reflecting the tenure base of the city, attached housing predominates in the city, most of it clustered in 2-4 family homes.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	New Haven	New Haven County
<b>Under \$200</b>	7.2%	5.6%
<b>\$200-\$399</b>	7.6%	6.6%
<b>\$400-\$599</b>	9.3%	10.9%
<b>\$600-\$799</b>	24.1%	25.5%
<b>\$800-\$999</b>	26.5%	25.2%
<b>\$1000-\$1249</b>	13.5%	11.6%
<b>\$1250-\$1499</b>	5.8%	6.1%
<b>\$1500-\$1999</b>	2.3%	2.8%
<b>above \$2000</b>	0.7%	1.3%
<b>Median Contract Rent</b>	\$802	\$794

Source: ACS Housing Surveys, ESRI Business Systems

New Haven's rental market is deep and diversified ranging from deeply subsidized housing to luxury. Most contract rents, however, center between \$600 to \$1200, with median estimated at \$802, slightly higher than the county overall.

## Connecticut Towns: Market Assessment Briefs

**Town:** *New Haven*  
**County:** *New Haven County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	37	\$1,080	\$1,057	45	\$650-\$1800
2	53	\$1,273	\$1,220	56	\$625-\$2300
3	14	\$1,491	\$1,470	84	\$900-\$2100
4					

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	15	\$1,527	\$1,487	59	\$950-\$2500
2	34	\$1,714	\$1,705	60	\$990-\$2750
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>	17	\$867	\$1,117	\$1,426	\$1,593

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