

## Market Assessment – Cedar Village (Newington, CT)

### I. Description Of Property

**Subject Property Description & Location** – Cedar Village is an elderly housing property in Newington located on 4.24 acres off Cedar Road (RT 175), a major east-west serving the town. The property consists of three residential buildings housing 40 units and one community building. The three L-shaped buildings include ranches with private entrances and two story walkups. As laid out on the site, the buildings create a private inner courtyard. Unit mix includes both studios (30) and one bedrooms (10). There are also 4 handicap units.

Each unit comes with a refrigerator and stove. In addition there is a community building with laundry facilities. Parking amounts to 28 spaces according to data provided by the property owner representing a ratio of 0.7 spaces/unit. A field check noted several spaces provided for visitor parking.

Household rent for these units is determined as percentage of income, or base rent, whichever is greater. Program eligibility is restricted to persons 62 or older. Younger residents are eligible if certified totally disabled. Incomes for all households must be at 80% of AMI or below.

Base rent is \$90 for the efficiency and \$100/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$30/m and \$43/m is provided for studio and one bedroom, respectively. Vacancy at the Subject Property stood at 2 units in 2012 (09-30-2012). A combined waiting list of 35 applicants exist for Cedar Village and Newington's two other state sponsored senior housing properties: Keleher Village and New Meadow Village..

Below is a chart on unit mix, sizes and base rent at Cedar Village.

#### Cedar Village

312-16 Cedar St  
Newington, CT 06111

#### Cedar Village

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	30	340 sf	\$90
1 Bedroom	Ranches	1	10	380 sf	\$100
<b>Total</b>			<b>40</b>		

<b>Additional Property Info</b>	
<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Parking</b>	Data N/A
<b>Year Built</b>	1981
<b># of Buildings</b>	4 (inclusive of community bldg.)
<b>Acres</b>	4.24
<b>Handicap Units</b>	4
<b>Vacancy</b>	2 units (per TPS 2012 sp)
<b>Waiting List</b>	35 (joint with two other elderly)
<b>Owner</b>	Newington HA

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

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$30-studio, \$43-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: *In-sleeve AC*



Cedar Village  
(inner courtyard)



Cedar Village

## 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** – Cedar Village fronts Cedar Street (Rt 175), a busy four lane thoroughfare that stretches east-west across the middle of Newington. Prominent land uses in the area are a mix of residential, commercial and institutional. To the north is the Newington VA Hospital located on 43 acres, one of two VA hospitals in the state. The VA campus will soon include a 74-unit affordable housing project targeting veterans. Just south of the VA hospital is the Newington High School. Community services are close by including the Town Hall and the local library less than mile east. Newington's well-regarded senior center is located across the street from Town Hall off Cedar Street offering a wide range of senior services (including transportation and health services), recreational activities, and classes. Nearby shopping opportunities are located both east and west of the Subject Property, with the latter including a Shopping Center on Fenn Road that includes a Super Stop & Shop, bank and pharmacy. Meanwhile to the east is the Town center with various shops and businesses approximately a mile from the property. Nearby



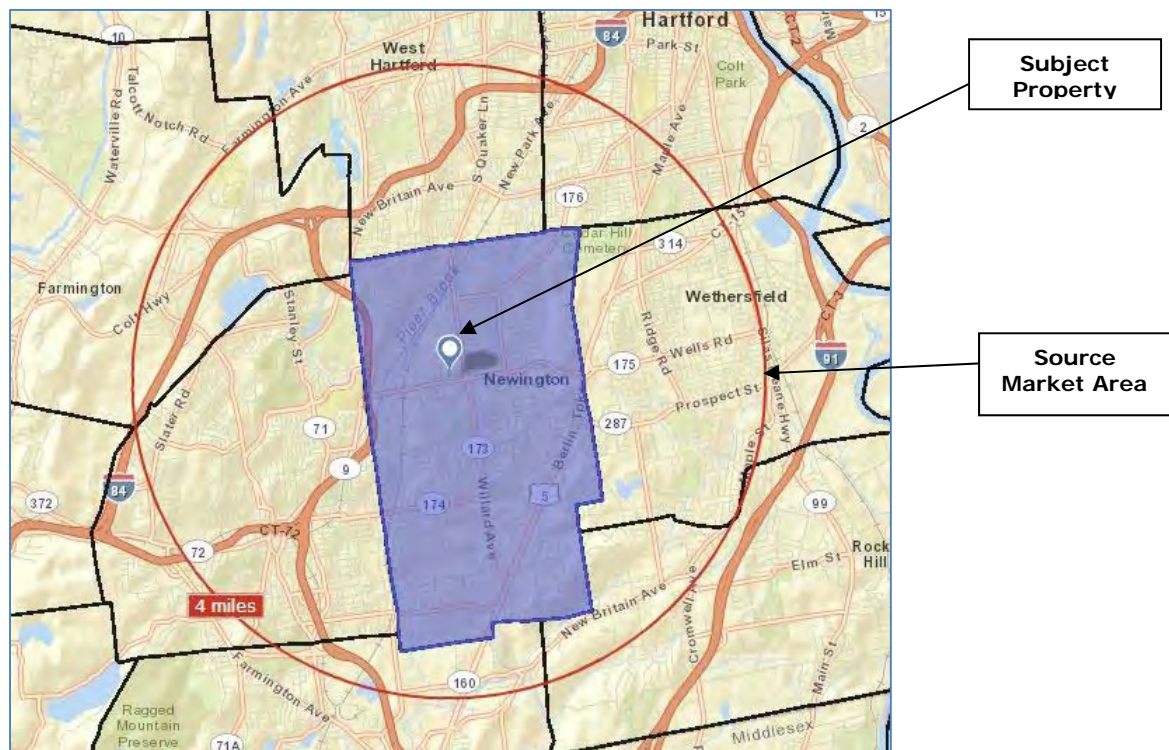
park facilities include the town's largest park, Mill Pond Park, accessible off Willard Ave. supporting a host of recreational facilities and activities that consist of swimming pool, tennis, athletic fields, playground, and nature trail.

**Access** – Cedar Village is well situated to major transportation linkages both locally and regionally. Cedar Ridge Road (Rt 175) functions as the town's main east-west corridor connecting with both Route 9 (a limited access highway that crosses both I-84 and I-91) and Berlin Turnpike (Route 5-15). Notably, the Berlin Turnpike in Newington has witnessed considerable retail-commercial development over the last ten years and now constitutes one of the largest retail sectors along this extended thoroughfare which stretches from Hartford to Wallingford. Bus service is available locally with a designated route that includes the VA campus, then along Cedar Street and north up Fenn Street to West Hill and ultimately linking with Willard and finally into West Hartford Center. This loop does include a stop at Stop and Shop Supermarket on Fenn Street.

**Delineation of Market Area** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as a four mile radius around Newington.

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 Newington.

**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 –***

Newington is an upper-middle income bedroom community bordering a number of sizeable employment centers within the Hartford Area that include Hartford, New Britain, West Hartford, and Farmington. Homeownership dominates in Newington with a ratio of 81% in 2010, though a significant share of that base consist of condo owners. Only 18.7% of the households in town are renters, a decline from 19.4% in 2000.

Newington's market rate rental housing is mostly represented by older garden apartment complexes comprising nearly half the rental inventory in town. Condo rentals contribute an estimated 25%-30% of the market supply while single family and multi-family rentals combine for the balance. Despite its strategic location in the marketplace close to employment centers, there has been no new market rate rental built in Newington in the last 40 years other than a mixed income affordable housing project built in 2000. Condo rentals associated with newer construction is the defacto luxury rental market in town though most of the more expensive condo rentals are associated with townhomes.

Market rents in Newington among the professionally managed apartments are set at rates generally affordable for households at 60%-80% AMI. As noted above these are generally older complexes, with basic amenities. With only one identified in the survey as offering expanded recreational amenities. Most include heat and hot water. Although mostly lacking similarity to the Subject Property in terms of product (outside the fact they are flat-style apartments) and amenities, the surveyed apartments are priced to capture a target market open to the Subject Property for households 62 and older.

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

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

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

- Six open-age market rate apartments in Newington were surveyed reflecting the market environment for rental housing in the town. None are true comparables to the subject property but each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less.
- All of the surveyed properties were built in the 1960s-70s. All are garden style apartments.
- Amenities are generally basic among the six properties centering largely on expanded or full kitchens, storage, decks or patios and laundry room. Fenn-Woode does include

parking garages for select units plus swimming pool and tennis court. None of the six would be categorized as luxury apartments, including Fenn-Woode.

- Only Fenn Woode offered a studio apartment with rent ranging from \$840 to \$925 based on size. The average rent for the one bedroom unit was calculated at \$955/m. Heat and HW is provided in the rent in all but one property (Fenn Woode).
- Vacancies or upcoming availability were identified in all properties surveyed.

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

Table 1  
**Rental Survey - Market Rate Apartment Alternatives – Newington**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Bradford Commons</b> 1570 Willard Ave	137	Garden	1964	--	--	--	\$995	700	\$1.42	H/HW	Available
<b>Cambridge Arms</b> 20 Cambridge Ave	84	Garden	1968	--	--	--	\$940	850	\$1.10	H/HW	Available
<b>Fenn-Woode</b> 11 Kings Authurs Way	133	Garden	1969	\$840	650	\$1.30	\$925	750	\$1.23	None	Available
<b>Landmark</b> Highgate Rd	118	Garden		--	--	--	\$955	850	\$1.12	H/HW	Available
<b>Salem Village</b> Willard Ave	81	Garden	1972	--	--	--	\$950	735	\$1.29	H&HW	Available
<b>Woodbridge</b> 83 Main St	123	Garden	1970	--	--	--	\$1020	700	\$1.45	H&HW	
<b>Average</b>				<b>\$840</b>	<b>650</b>		<b>\$955</b>	<b>764</b>			

Source: Property Managers, Internet, Rental Agents

***Survey of Governmental Assisted Housing***– In order to better understand the options for senior housing, a survey was undertaken of affordable housing in Newington. This survey identified 4 affordable senior housing properties, inclusive of the Subject Property, totaling 182 units. Three are owned and managed by the Newington Housing Authority. The remaining elderly not owned by Newington HA, is Market Square Apartments, a mid-rise consisting of 76 1 bedroom units.

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

Table 2  
**Survey of Affordable Elderly Housing – Newington**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Edmund J. Kelleher Park	241 West Hill Rd	Newington HA	CHFA	Base Rent	40	1975	2/35*
Cedar Village (Subject Property)	312 Cedar St	Newington HA	CHFA	Base Rent	40	1981	2/35*
New Meadow Village	1 Mill St Ext	Newington HA	CHFA	Base Rent	26	1990	2/35*
Market Square Apts	65 Constance Leigh Dr	Newington Assoc	CHFA/HUD		76	1979	
<b>Total</b>					<b>182</b>		

Source: Internet, Property Owners/Managers \* Represents joint waiting list for three SH Elderly

#### IV. Analysis of Current Tenant Base

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

- Total Units: **40**
- Total Occupied Units: **38**
- Total Residents: **39 (1 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **64**
- % Minority: **3% (1)**
- # of Disabled HH under 62: **42% (16)**
- % at Base Rent or below: **0.0% (0)**
  
- Income Below 25%AMI: **63% (24)**
- Income 25% at 50% AMI: **37% (14)**
- Income 50% AMI or greater: **0% (0)**
- Average Income: **\$13,609**
- Average Tenant Rent: **\$299/m-studio/ \$326/m-1BR**
  
- Waiting List: **35/ 13 (young-disabled) \*joint waiting list – 3 state elderly**

##### **Cedar Village Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	32%
\$10000-\$15000	\$250-\$375	37%
\$15000-\$20000	\$375-\$500	16%
\$20000-\$25000	\$500-\$625	11%
\$25000-\$30000	\$625-\$750	3%
>\$30000	>\$750	3%



## V. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Good access to shopping and community services
- Property located on bus line
- Relatively New Property (1981)
- VA Hospital nearby (convenient for veterans)

##### Challenges

- Majority of units are studios (75%)
- Very Small unit sizes (both studio and 1 BR)
- High percentage of young disabled (42%)
- Buildings include two-story walk-ups

*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 Cedar Village, a rental range of \$380 to \$430 for the studio and \$420 to \$470 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Newington MultiFamily Alternatives	Newington MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$90	\$299	\$840			
1 BR	\$100	\$326	\$955	\$750	\$872	\$914
2 BR				\$875	\$1359	\$1014

#### **Tenant Base Trends**

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

- Household income distribution has shifted considerably at Cedar Village in last 10 years with the under 25% AMI bracket expanding by 380% from 13% share in 2003 to a 63% share in 2012.

Cedar Vlg Resident HH Income	Cedar Vlg Year 2003	Cedar Vlg Year 2012
< 25%AMI	5	24
25-50% AMI	35	14
50%-80% AMI	0	0
<b>Occupancy</b>	<b>100%</b>	<b>95%</b>

Source: Summary Tenant Profile 2003, 2012 (9-30-2012)

### ***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 primary Source Market Area is a four mile radius around the Subject Property in Newington*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)<sup>2</sup>.

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

	Hartford County Tenure Distribution		Adjustment Factor – Newington SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	76%	24%
15000-25000	61%	39%	61%	39%
25000-35000	52%	48%	52%	48%
35000-50000	42%	58%	42%	58%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Naugatuck SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 5316 households whose incomes fall within the income threshold for the target market of which 3067 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Newington A	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1341	1019	322	13
15000-25000	1413	862	551	7
25000-35000	1098	571	527	2
35000-50000	1464	615	849	0
<b>Total</b>	<b>5316</b>	<b>3067</b>	<b>2249</b>	<b>22</b>
<b>Young/Dis.</b>				16
<b>Vacancy</b>				2
			<b>Total Units</b>	<b>40</b>

Source: US Census 2010, American Community Survey, 2011

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

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

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Newington 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 areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market.

Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

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

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 58 units. While above \$25,000, the potential market base is estimated at 11 units based on a 3 to 5% penetration of market.

Newington	Newington SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1341	1019	30%	306	13
15000-25000	1413	862	30%	259	7
25000-35000	1098	571	30%	171	2
35000-50000	1464	615	30%	184	0
Young/disabled					16
Vacancy					2
<b>Total</b>	<b>5316</b>	<b>3067</b>	<b>2249</b>	<b>920</b>	<b>40</b>

Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop
under 15,000	15%	37	13
15000-25000	10%	21	7
25000-35000	5%	7	2
35000-50000	3%	4	0
<b>Total</b>		<b>69</b>	<b>22</b>

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

Source: US Census 2010, American Community Survey, 2011

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

Newington SMA	Senior HH 65+		Aggregate Potential Capture	
Income Distribution	Total	65+ HH Renters	Total HH 65+	Total Senior HH
			Capture Rates	Capture Potential
under 15,000	1341	1019	15%	153
15000-25000	1413	862	10%	86
25000-35000	1098	571	5%	29
35000-50000	1464	615	3%	18
<b>Total</b>	<b>5316</b>	<b>3067</b>		<b>286</b>

Source: US Census 2010, American Community Survey, 2011

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

The Subject Property is a relatively new development (1981), and in fact is newer than all the market rate properties surveyed as part of this report. However, from a market standpoint, the biggest deterrents to a more diversified market base at the Subject Property are two-fold: (1) unit size & configuration, and (2) concentration of young-disabled households.

With respect to the latter, there may be a number of reasons contributing to the high share of young disabled. It's possible that the young-disabled are being directed to Cedar Village since portions of the Subject Property are walk-ups. Although Kelleher Village, another senior housing property owned and managed by Newington, also has two story buildings. Its also possible the proximity of the VA Hospital makes Cedar Village a logical choice for disabled veterans under 62. Whatever the reason, latest data shows 42% of the households at Cedar Village are young-disabled which can make such properties less appealing to elderly.

The second issue is rather common among affordable housing properties – though mostly with housing built prior to 1980. At 380sf, the 1 BR is half the size of a comparable 1 BR in the marketplace. The studio is also quite small though the spread in size between it and comparable studios is less extreme. For the market at 25%AMI and less, the question of unit size is less germane than the fact it represents a very affordable rent. For the market at 50%-80%AMI, where more housing options exist, unit size becomes more relevant.

On a similar note, as a unit type, studios are less desirable than 1 bedrooms – particularly studio's offering no private living area for a bed (divider or partition). At the Subject property, studios make up 75% of the unit mix.

One other marketing issue that is less obvious is the lack of parking – if the data we have is correct. According to property information provided by the owner, there is less than 1 parking space/unit. With more elderly driving, coupled with rising demand from visitors to elderly linked to elder care, the capacity of the existing parking to accommodate tenant demand for parking will be tested, if not already.

There are no easy options for addressing the above. Possibly some consideration could be given to combining select studios in the two story space – thereby doubling the square footage and its competitive rent potential. Options might also exist for expanding the parking area in the front undeveloped parcel if this property is owned by the Housing Authority.

The one area of improvement where some dividends might be made in steering prospects to Cedar Village, if it has not been done already, are upgrades on energy efficiency both in terms of comfort and cost.

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

From a Market perspective, Cedar Village does not reflect a strong need for a redevelopment scenario at this time.



**APPENDIX**

**PROPERTY PHOTOS**  
**MARKET BRIEF**



Cedar Village  
Two-Story Section



Cedar Village  
Community Building  
& Laundry Room

## Connecticut Towns: Market Assessment Briefs

**Town:** *Newington, CT*  
**County:** *Hartford County*

### 1. Economic Trends

#### Major Employers - Newington

Employer
CT Department of Transportation
Data Mail
Veterans Hospital - Newington
Hartford Hospital Newington
Town of Newington

Two medical facilities, including one of two federally run Veteran Hospitals operating in the state, serve as Newington's key employers in town. The headquarters for CT Dept. of Transportation is also centered in town.

Source: CERC Town Profiles - 2012

#### Key Job Sectors - Newington

Industry Sector - 2011	% Share of Jobs
Retail Trade	19.2%
Manufacturing	11.8%
Food Service	8.8%
Health Care	7.6%
Wholesale Trade	4.6%
Government	19.6%

Newington supports a diversified job base topped by Retail - with significant growth occurring in last 15 years -, Manufacturing and Health Care - the latter understated on a percentage basis as a portion of the health jobs for the Veteran's Hospital is found under federal government. Public jobs outside of federal also command a sizeable share of town jobs at 16.2%.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	Newington	Hartford County
Labor Force-2011	17,399	472,551
Unemployment -2011	7.7%	9.2%
Total Employment -Workplace	15,970	487,169
2005 - 2011 - Annual Growth	-1.1%	0.1%
2010 - 2011 - Annual Growth	-1.3%	1.1%

Source: CT Dept. of Labor

Newington's unemployment rate was respectable in 2011 when compared to county and state. The town's job base however has posted declines since 2005 - mainly due to loss in manufacturing jobs, though government (all sectors) has also shrunk.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Newington, CT*  
**County:** *Hartford County*

### 2. Demographic Trends

#### Population Trends

Population	Newington	Hartford County
<b>2000 Total population</b>	29,306	857,183
<b>2010 Total Population</b>	30,562	894,014
<b>Annual Percentage Growth</b>	0.43%	0.42%
<b>2011 Total Population (est)</b>	30,828	894,443
<b>2016 Total Population (proj.)</b>	31,523	904,416
<b>2011– 2016 Annual Rate</b>	0.45%	0.22%

Population grew at a steady rate in Newington last decade and projected to continue through 2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Newington	Hartford County
<b>2000 Total Households</b>	12,014	335,098
<b>2010 Total Households</b>	12,505	350,854
<b>Annual Percentage Growth</b>	0.44%	0.47%
<b>2011 Total Households (est.)</b>	12,661	351,028
<b>2016 Total Households (proj.)</b>	12,942	355,438
<b>2011– 2016 Annual Rate</b>	0.44%	0.25%

Households mirrored population in growth rate 2000-2010 adding 491 HHs. Similar growth patterns is projected for 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Newington	Hartford County
<b>White Alone</b>	86.5%	72.4%
<b>Black Alone</b>	3.5%	13.3%
<b>Asian Alone</b>	5.7%	4.2%
<b>Hispanic (Any Race)</b>	7.6%	15.3%

Hispanics (any race) are the largest minority group in town making up 7.6% of the population, followed by Asians and then Blacks at 3.5%. All three groups expanded in share last decade.

##### Change - 2000 to 2010

<b>White Alone</b>	-6.5%	-5.9%
<b>Black Alone</b>	66.7%	13.7%
<b>Asian Alone</b>	96.6%	68.0%
<b>Hispanic (Any Race)</b>	105.4%	33.0%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *Newington, CT*  
**County:** *Hartford County*

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

#### Median Income

Median HH Income	Newington	Hartford County
<b>2000</b>	\$57,204	\$50,777
<b>2011 (est.)</b>	\$70,101	\$61,074
<b>Annual Avg % Growth</b>	2.0%	1.8%

Income in Newington is moderate-high with median at \$70,101.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)

HH Income Distribution	Newington	Hartford County
<b><u>2011 Total Households</u></b>	<b><u>12,661</u></b>	<b><u>351,028</u></b>
< \$15,000	7.2%	11.2%
\$15-\$25,000	7.3%	8.8%
\$25-\$34,999	6.7%	8.3%
\$35-\$49,999	10.9%	12.3%
\$50-\$74,999	20.9%	17.6%
\$75-\$99,999	15.9%	13.3%
\$100-\$149,999	21.2%	16.3%
\$150-\$199,999	5.8%	6.2%
\$200,000+	4.1%	6.0%

31% of HHs in Newington earn over \$100,000, while only 15% have incomes under \$25,000. With respect to the latter, the county shows 20%.

Source: 2010 Census, ESRI Business Systems

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

HH's	Newington		Hartford County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b><u>1,719</u></b>	<b><u>1,901</u></b>	<b><u>39,468</u></b>	<b><u>41,833</u></b>
< \$15,000	7.8%	15.2%	11.5%	19.5%
\$15-\$25,000	8.3%	18.4%	11.1%	16.2%
\$25-\$34,999	9.2%	10.7%	10.4%	12.7%
\$35-\$49,999	18.1%	16.2%	16.2%	14.1%
\$50-\$74,999	27.1%	16.1%	20.0%	15.0%
\$75-\$99,999	16.4%	10.9%	13.6%	10.3%
\$100-\$149,999	8.0%	7.6%	9.1%	6.1%
\$150-\$199,999	3.8%	2.8%	3.6%	3.2%
\$200,000+	1.2%	2.1%	4.4%	3.0%
<b>Med Inc.</b>	<b><u>\$53,982</u></b>	<b><u>\$39,155</u></b>	<b><u>\$50,601</u></b>	<b><u>\$36,308</u></b>

One quarter of Newington's senior HHs 65+ earn under \$25,000, while 27% (981 HHs) have incomes \$25,000-\$50,000.

Source: 2010 Census, ESRI Business Systems



## Connecticut Towns: Market Assessment Briefs

**Town:** *Newington, CT*  
**County:** *Hartford County*

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

#### Poverty Rates

Households - 2010	Newington % Total	Hartford % Total
<b>Married Couple - Family</b>	0.4%	1.1%
<b>Other Family HHs (spouse not present)</b>	1.4%	3.9%
<b>Non-Family HHs</b>	2.8%	5.2%
<b>Poverty Ratio - Total</b>	4.4%	10.2%

Source: ACS Population Survey, ESRI Business Systems

the 2010 estimated Poverty rate in Newington was under half that of the county. Impact fell mostly on Non-family HHs - mostly seniors.

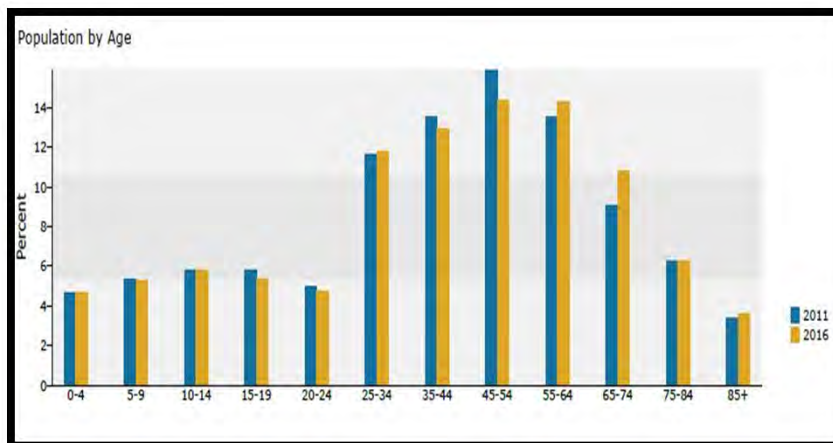
#### Age Trends

Population - 2010	Newington % Total	Hartford % Total
<b>Age 18+</b>	80.2%	77.2%
<b>Age 65+</b>	18.4%	14.6%
<b>Age 75+</b>	9.7%	7.4%
<b>Median Age</b>	43.6	39.9

Source: 2010 Census, ESRI Business Systems

Newington's age profile is older than the county - less share of young adults-children, higher share of seniors.

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The share of 65+ population in Newington is expected to jump 2.3 points from 18.4% to 20.7%.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Newington, CT*  
**County:** *Hartford County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Newington		Hartford County	
	2000	2010	2000	2010
<b>Own-Occp</b>	80.6%	81.3%	64.2%	65.5%
<b>Own-Units</b>	9,689	10,204	215,275	229,920
<b>Rent-Occp</b>	19.4%	18.7%	35.8%	34.5%
<b>Rent Units</b>	2,330	2,346	119,823	120,934
<b>Ttl Occp Units</b>	12,019	12,550	335,098	350,854
<b>Vacancy</b>	2.0%	3.5%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

A high percentage of housing in Newington is owner-occupancy with 81% in 2010. Meanwhile, vacancy was exceptionally low in 2010 at 3.5% - suggesting a relatively tight market.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Newington	Hartford County
<b>1 Detached</b>	64.2%	55.0%
<b>1-Attached</b>	13.4%	5.5%
<b>2-unit</b>	3.1%	7.8%
<b>3/4 unit</b>	4.3%	10.0%
<b>5+ units</b>	15.2%	21.7%
<b>Total Housing Units - 2010</b>	13,011	374,249

Source: ACS Housing Surveys, ESRI Business Systems

While owner occupancy is high in Newington - it does not translate into exceptionally high percentage of single detached housing. In fact, Newington underwent significant condominium growth in the 90s as well as short burst last decade. Single detached account for 64%, townhouses 13% - a relatively high share, while nearly 9% of inventory is in larger denser housing of 10 units or more - both rentals and condos.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Newington	Hartford County
<b>Under \$200</b>	4.4%	6.9%
<b>\$200-\$399</b>	9.3%	8.7%
<b>\$400-\$599</b>	6.1%	14.6%
<b>\$600-\$799</b>	9.3%	28.0%
<b>\$800-\$999</b>	43.7%	21.8%
<b>\$1000-\$1249</b>	17.5%	10.5%
<b>\$1250-\$1499</b>	3.1%	3.4%
<b>\$1500-\$1999</b>	0.0%	1.3%
<b>above \$2000</b>	0.9%	1.2%
<b>Median Contract Rent</b>	\$879	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Much of the market rate rentals in Newington are found in either older managed apartments or condos. The rental market in smaller multi-family homes of 2-4 units is somewhat limited. Pricing for managed apartment rents cluster between \$750 to \$1000; Condos top of at \$1300. Median rent in town was

## Connecticut Towns: Market Assessment Briefs

**Town:** *Newington, CT*  
**County:** *Hartford County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	2	\$750	\$750	49	\$750-\$750
2	2	\$875	\$875	50	\$800-\$950
3	4	\$1,306	\$1,248	35	\$1175-\$1300
4					

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	14	\$900	\$872	32	\$765-\$1050
2	47	\$1,382	\$1,359	44	\$900-\$1875
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>	10	***	\$914	\$1,104	\$1,325

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