

Market Assessment – Hillside Terrace & Hillside Terrace Ext (North Branford, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Hillside Terrace and Hillside Terrace Ext.) is a 60-unit Elderly Housing complex located at 167 Branford Rd in North Branford, CT. This development was built in two phases with the first phase located at the front of the property fronting Branford Road. The property was built in 1971 and consists of six buildings containing ranch style units. The second phase- Hillside Terrace Extension - was built on a site behind the first Hillside Terrace. It was completed in 1981 and contains four ranch style buildings surrounding a cul-de-sac. Both phases have a mix of efficiencies and 1 bedrooms and all have private entrances.

Each unit comes with a refrigerator and stove, while ac sleeves are available for air conditioning units. In addition there are 2 laundry facilities, and a community room with kitchen as well as a part-time on-site Resident Services Manager. Data provided on parking indicates 51 spaces, but this might be outdated based on information from property manager indicating more parking spaces was recently added. Household rent for these units is determined on 30% of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older unless totally disabled with incomes of 80% of AMI or below. Base rent ranges from \$250 for the efficiency and \$260/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$65/m and \$75/m is provided for studio and one bedroom. Vacancy at the Subject Property amounts stands at 2 units, though according to manager the space is in process of being filled from a waiting list of 21 HHs.

Below is chart on unit mix.

Hillside Terrace & Hillside Terrace Ext.

167 Branford Rd
North Branford, CT 06741

Hillside Terrace

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	15	411 sf	\$250
1 Bedroom	Ranches	1	15	435 sf	\$260
Total			30		

Hillside Terrace Ext.

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	9	411 sf	\$250
1 Bedroom	Ranches	1	21	510 sf	\$260
Total			30		

Note: Unit Mix reflects unit designation shown on rent roll which differs from summary tenant profile

Total Unit Count for Both Properties: 60 units

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	51 *
Year Built	1971 (Hillside Terr) 1981 (Hillside Terr Ext)
# of Buildings	6 – H. Terr/ 4 – H.Terr. Ext
Acres	N/A
Handicap Units	3
Vacancy	2
Waiting List	67
Owner	North Branford HA

* This is parking # as of 2011; Property manager indicated additional parking spaces provided recently not reflected in 2011 #.

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$65-studio, \$75-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (2)*
- Hook-Up: *No*
- Community Room: *Yes, with kitchen*
- Elevators: *N/A*
- Other: *AC Sleeves, Part Time on-site Resident Manager*



Hillside Terrace Ext.

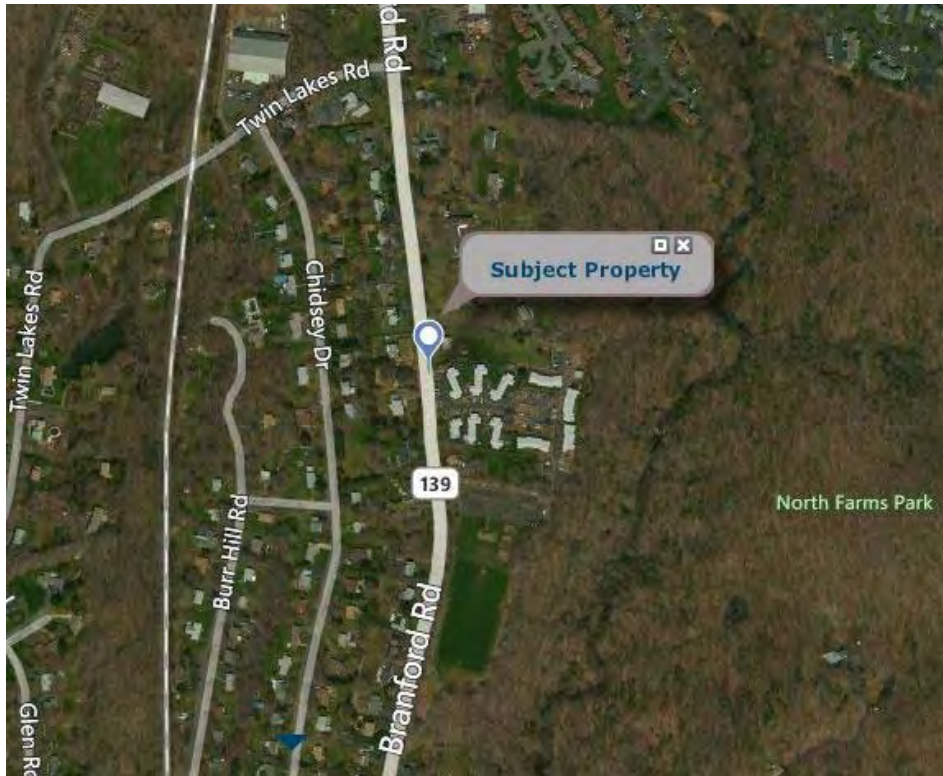


Hillside Terrace

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



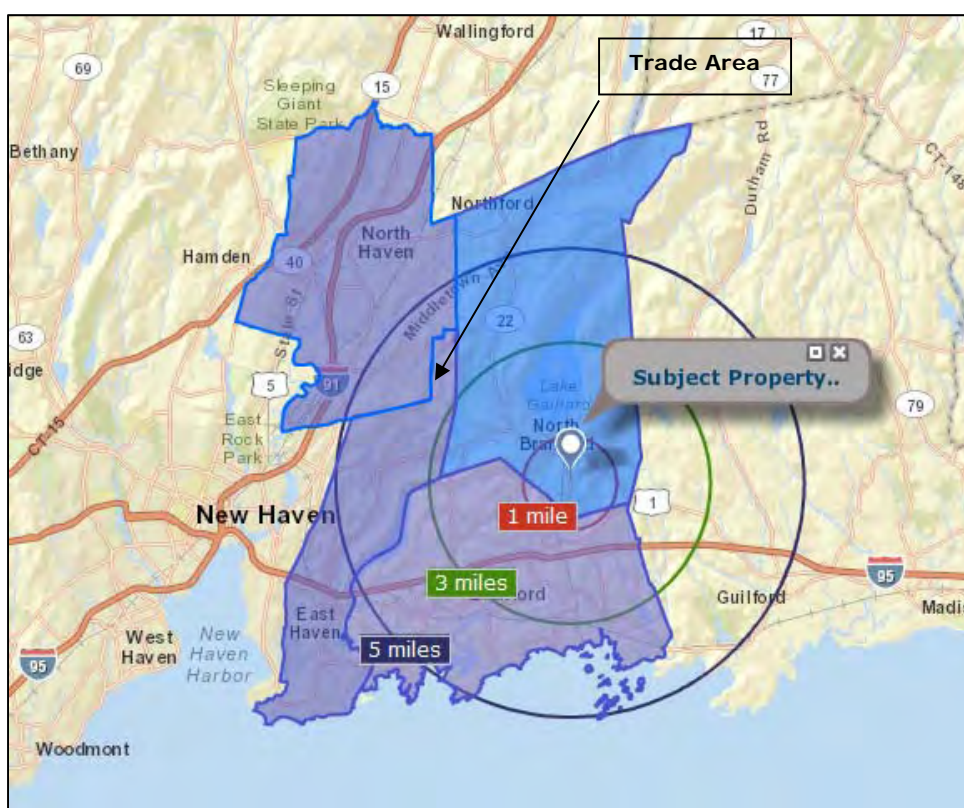
Neighborhood Description & Land Uses – The Subject Property is located on Branford Road (route 139) in the southern part of North Branford about one mile distance from Foxon Boulevard (Route 80), the town's main commercial corridor. The area surrounding the site is primarily residential, though it begins to progressively become more commercial-industrial as you approach Foxon Boulevard. The most significant land use in the area is North Farms Park, a 77-acre park owned and managed by the town. North Farms Park features athletic fields, playground, a picnic pavilion with grills, and access to trails inside the park. Shopping areas are located a mile north at the intersection of Foxon Boulevard and Branford Road where a small retail plaza includes an IGA food market, drug store, restaurants and take-outs, assorted retail outlets and a post office. Additional shopping and service opportunities are located west on Foxon Boulevard as well as on Route 1, located south on Branford Rd.

Access – The Hillside Terrace property fronts Branford Road, a modestly traveled north-south corridor that links with Route 1 to the south in Branford (3 miles) and eventually with I-95 (interchange 56). Route 1 functions as the major commercial corridor for much of the shoreline community from Branford to Old Saybrook. One mile to the north is Foxon Boulevard (Route 80), an east-west thoroughfare which stretches from New Haven to Deep River. There is no public transit to speak of in the area other than shuttle routes.

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

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 North Branford, and adjoining neighborhoods of North Haven, East Haven and Branford. Primary Source Market for area is defined as a five mile radius from Subject Property.

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 – As can be seen in the data on housing, North Branford is largely a single family home community. The only market rate open age complex identified in town was Totoket Woods built as a townhouse condominium but with a large block of units being rented out by a private investor. Nor does the town offer much in the way of rentals in 2-4 unit multi-family homes, which in many towns in Connecticut functions as an affordable rental option. Thus in order to gain a better understanding of the market environment and opportunity for Hillside Terrace we have extended the market rate trade area to include North Haven, East Haven, and Branford which offers a greater supply of affordable apartment properties comparable in rent, characteristics, amenities and age. Based on a review of apartments in this trade area, seven Apartment complexes were identified deemed most relevant to the Subject Property in terms of market potential. We have also included the one market rate active adult rental community in North Haven.

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:

- Only one apartment complex was identified in North Branford, a townhouse community that was not considered an appropriate comparable for this elderly study (study focus is on flats and/or ranches). In broadening our research to adjoining towns we identified 7 open-age market rate apartments in North Haven (2), East Haven(4) and Branford (1) that best reflect the market potential for units at the Subject Property.
- Field surveys and access to field card information determined that all but one property was constructed in the 1970s. The one exception was Hemingway Place built in the early 1980s. Five of the properties are garden apartments – including both of the North Haven Properties, with the remaining two properties in Low-rise buildings – both walk-ups.
- Amenities in all seven properties were basic and include laundry facilities, storage, in some cases dishwashers and disposals. Most provided either patios or decks. More expanded amenities that included fitness rooms and other community space was found in Hemingway Place, Autumn Ridge, and 510 Apartments. Briarwood (North Haven) has an outside pool and fitness center. No apartment offered central AC, but all provided AC units.
- Utilities are provided in rent in only two properties Hemingway Place (H&HW) and Autumn Ridge (HW).
- Average rent for studio and one bedroom was \$743/m and \$870/m, respectively
- Unit size averaged 416 sf for the efficiency and 649 sf for the one bedroom.
- We also identified one market rate active adult community, 59-unit *Tuscan Villa* built in 2004. This is a three story complex offering only 1 bedrooms – ranging in size from 850 sf to 950 sf. Amenities include full kitchens, Central Air, walk-in closets,

decks or patios, security entrance, common areas and laundry rooms. Rents range from \$990/m to \$1,165/m plus utilities. There is no vacancy.

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

Table 1

Open-Age Market Rate Housing Rental Survey – North Branford Market Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Briarwood Hill 100 State, N. Haven	176	Garden	1970	--	--	--	\$845	626	\$1.35	None	Available
Whitewood Pond 392 State St, N. Haven	130	Garden	1972	--	--	--	\$840	700	\$1.20	None	Available
510 Main Apart. 510 Main St, East Haven		Low-Rise		\$760	425	\$1.78	\$870	500	\$1.74	None	Available
Autumn Ridge 90 Gerrish, East Haven		Low-Rise		\$745	400	\$1.86	--	--	--	HW	Available
Hemingway Place 90 Hemingway, E. Haven	120	Garden	1980s	--	--	--	\$995	720	\$1.38	H&HW	Available
Parkwood Apts 38 High St , E. Haven		Garden	1970s	\$725	425	\$1.70	\$900	750	\$1.20	None	Available
Squire Hill 175 Brushy Plain Rd, Branford		Garden	1976	--	--	--	\$775	600	\$1.29	None	Available
Average				\$743	416		\$870	649			

Source: Property Managers, Internet, Rental Agents

Table 1.a

Age Restricted Market Rate Housing Rental Survey

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities in Rent	Unit Availability
Tuscan Villa 401 Clintonville, N Haven	59	Low Rise	2004	--	--	--	\$1,062	915	\$1.16	None	100% full

Survey of Governmental Assisted Housing– In order to better understand the options for affordable senior housing in North Branford area, a survey was undertaken of governmental assisted housing. North Branford has only one affordable project, the 60-unit Hillside Terrace (& Ext) which is the Subject Property. We have thus broadened our survey to include North Haven and East Haven affordable elderly properties. Based on this review we have identified 10 publically funded housing properties in the area for the elderly, inclusive of the Subject Property, totaling 720 units. Notably, the newest properties are found in North Haven with three built between 1999 and 2006. Included in this group is Carmen Romano, a Low Income Housing Tax Credit development for seniors 55+, which has rent set aside for three different income groups (25%AMI, 50%AMI, and 60%AMI).

Refer to Table 2 below for results of survey of publically assisted elderly housing projects in North Branford area.

Table 2
Survey of Governmentally Assisted Elderly Housing – North Branford Area

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Hillside Terrace (Subject Property)	167 Branford Rd North Branford	North Branford HA	CHFA	Base Rent	60	1971-1981	21 Waiting List
Carmen Romano*	67 Sackett Point Rd North Haven	Parnell Brook	CHFA/ LIHTC	See Below	103	2006	Taking Applications but currently full
Oak View Senior Hsing	520 Pool Rd North Haven	Oak View Housing	HUD	30% Inc.	47	2003	1 yr waiting list
Parkside Manor	191 Pool Rd North Haven	North Haven Hsing Auth	CHFA	Base Rent	40	1976	No vacancies - 126 waiting list
Temple Pines	555 Pool Rd North Haven	North Haven Hsing Auth	CHFA	Base Rent	30	1989	No vacancies
Woods Edge	522 Pool Rd North Haven	Woods Edge Hsing Inc	HUD	30% Inc	39	1999	1 yr waiting list
Steven Woods	165 Clintonville Rd North Haven	North Hav. Interfaith	HUD	30% Inc.	59	1980	1.5yr waiting list
East Farm Village	55 Messina Dr East Haven	East Haven RE Assoc.	HUD	30% Inc	204		No Vacancy – 300 on WL
Union School Apts	564 Thompson Ave East Haven	Alderhouse Res	CHFA	N/A	18		N/A
Woodview Apts	1270 North High St East Haven	Wood View Assoc.	HUD	30% Inc.	120		No Vacancy – 1 Yr waiting list
Total					720		

Source: Town of North Haven, Property Owners/Managers

* Carmen Romano has set aside units at 6 units @ 25%AMI, 16 units @ 50% AMI, 81 units at 60% AMI. Age 55+.

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **60**
- Total Occupied Units: **56 (but tenants being processed from WL)**
- Total Residents: **59 (3 --2per/HHs)**
- Total # of Children: **N/A**
- Average Age: **70 (excluding Young/Disabled=78)**
- % Minority: **0%**
- # of Disabled HH under 62: **16 (29%)**
- # at Base Rent or below: **22 (39%)**
- Income Below 25%AMI: **42% (25)**
- Income 25% at 50% AMI: **53% (31)**
- Income 50% AMI or greater: **5% (3)**
- Average Adjusted Income: **\$15,799**
- Average Tenant Rent: **\$283/m, studio/ \$350/m, 1 BR**

**Hillside Terrace & Hillside Terrace Ext
Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	17.9%
\$10000-\$15000	\$250-\$375	34.6%
\$15000-\$20000	\$375-\$500	23.2%
\$20000-\$25000	\$500-\$625	16.1%
\$25000-\$30000	\$625-\$750	1.8%
>\$30000	>\$750	5.4%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Hillside only affordable senior housing in town
- Over half the units are 1 BRs (36 units) – accomplished by converting select studios into 1 BRs.
- Recent improvements to Property (expanded parking, lighting, improved drainage).
- Community Building with kitchen and laundry.
- Part time Resident Coordinator on site
- Close to shopping and service opportunities (Route 80, Route 10)

- Adjacent to Town Park – Picnic Pavilion

Challenges

- Need for unit upgrades and repairs
- High percentage of young disabled (though most are in their 50s)
- 1 BRs modest in size relative to market

Below is a summary of data compiled on Subject Property and average rents identified within specific market segments.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Assisted Alternatives	CT MLS Multifamily	CT MLS Condo	Managed N. Branford Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$250	\$283	\$743				
1 BR	\$260	\$350	\$870		\$884		
2 BR					\$1150	\$1258	\$1200

Tenant Base Trends

- A comparison of income distribution for Hillside residents in 2003 vs 2011 reveals a shift in the last nine years towards households with lower incomes.
- Hillside witnessed a 56% increase in HHs at 25-50% AMI compared to 2003.
- However, continuing to hold over 50% share in the middle 25-50% AMI.
- As shown in the analysis of current tenant base, 39% (22) of the households at Hillside are at base rent or below (receiving RAP subsidies).
- Young disabled households account for nearly one-third of the tenant base (16 HHs).

Hillside HH Income	Hillside Year 2003	Hillside Year 2011
< 25% AMI	27%	42%
25-50% AMI	57%	53%
50%-80% AMI	16%	5%

Source: CHFA/DECD Summary Tenant Profile

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 source market area (in this case five mile radius from Subject Property). 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)¹.

New Haven County	New Haven County Tenure Distribution		Adjustment Factor North Branford SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	72%	28%
15000-25000	63%	37%	56%	44%
25000-35000	53%	47%	44%	56%
35000-50000	42%	58%	30%	70%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in SMA by tenure and income. Based on our analysis of tenure by income, we estimate the Source Market Area contains 3516 households whose incomes fall within the income threshold for the target market of which 1,706 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

N. Branford	Source Mkt Senior HH 65+			Subject Property
Income Distrib	Total	Rent	Own	Senior Tenant Base
under 15,000	804	582	222	19
15000-25000	752	418	334	18
25000-35000	832	363	469	2
35000-50000	1128	343	785	1
Total	3516	1706	1810	40
Young/Dis.				16
Vacancy				4
		Total Units		60

Source: US Census 2010, American Community Survey, 2011

¹ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

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 70% of the units will be filled by residents in North Branford area.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 conservative 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 level based on assumption of turnover per year in the marketplace as well as the potential capture in aggregate overall among all households 65+ within the source area in each bracket. A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of potential capture on an annual basis.

Below is a chart showing estimates for potential capture on an annual basis at different income brackets. There is evident depth at the lower incomes levels \$25,000 and below on an annual basis with a source market potential for 35 units. While above \$25,000, the potential market base is estimated at 8 units based on a 3 to 5% penetration of market.

North Bran.	Norht Branford Area - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	804	582	30%	175	19
15000-25000	752	418	30%	125	18
25000-35000	832	363	30%	109	2
35000-50000	1128	343	30%	103	1
Young/disabled					16
Vacancy					4
Total	3516	1706	1810	512	60
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	24	19		
15000-25000	10%	11	18		
25000-35000	5%	5	2		
35000-50000	3%	3	1		
Total		43	40		

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

Source: US Census 2010, American Community Survey, 2011

In the chart below, we estimate the aggregate capture potential among 65+ households within the defined source market area (North Branford Area – 5 mile radius) at each income bracket. This is helpful in gauging overall market depth in the primary source market.

North Branford Area:	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	804	582	15%	87
15000-25000	752	418	10%	42
25000-35000	832	363	5%	18
35000-50000	1128	343	3%	10
Total	3516	1706		158

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Much has been done to improve the marketability of Hillside – with the most important being the conversion of select studios to one bedrooms. Other recent improvements have included added parking, lighting, better drainage to name a few. One area of enhancement that should be considered in light of the fact that tenants pay utilities would be upgrades to more efficient heating and cooling systems. Updating kitchens and bathrooms is another area to consider. Both are expensive to undertake but would be particularly important in any effort to expand the market for tenants at higher income bases.

c. Redevelopment Scenario

From a market analysis perspective, John P. Savage Common does not reflect a strong need for a redevelopment scenario.

APPENDIX
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

Town: North Branford
County: New Haven County

1. Economic Trends

Major Employers - North Branford

Employer	Sector
Fire Lite Alarms	
D&G Sign Label	
Evergreen Woods	
Tilcon Connecticut, Inc.	
Advanced Composite Products	

Source: CERC Town Profiles - 2012

North Branford is the home to a diverse group of businesses the biggest of which in terms of jobs includes signage and graphics company, maker of alarm products and systems, a construction company, and specialist in composite e products and repairs. Also located in North Branford is Evergreen Woods - a large life care facility.

Key Job Sectors - North Branford

Industry Sector - 2011	% Share of Jobs
Manufacturing	22.3%
Construction	13.2%
Admin and Support	8.4%
Health Care & Social Services	7.6%
Retail Trade	5.9%
Government	13.4%

Source: CT Dept. of Labor

Manufacturing and Construction ranks highest in jobs in North Branford followed by Admin and Support. Local Government provides 13% share.

Labor Force & Employment Trends

Labor Force +Employment	N.Branford	New Haven County
Labor Force-2011	8,441	457,666
Unemployment -2011	7.7%	9.7%
Total Employment -Workplace	4,005	348,985
2005 - 2011 - Annual Growth	-0.7%	-0.5%
2010 - 2011 - Annual Growth	-1.1%	1.0%

Source: CT Dept. of Labor

With manufacturing and construction leading the local economy it is not surprising to see some erosion of the jobs base (0.5% since 2005) in light of recession and sluggish growth that followed. Unemployment on the other hand is moderate at 7.7% in 2011.

Connecticut Towns: Market Assessment Briefs

Town: *North Branford*
County: *New Haven County*

2. Demographic Trends

Population Trends

Population	N.Branford	New Haven County
2000 Total population	13,899	824,008
2010 Total Population	14,407	862,477
Annual Percentage Growth	0.37%	0.46%
2011 Total Population (est)	14,514	862,441
2016 Total Population (proj.)	14,844	871,880
2011– 2016 Annual Rate	0.45%	0.22%

North Branford posted modest population growth in 2000-2010, with further increases expected through 2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	N. Branford	New Haven County
2000 Total Households	5,128	319,040
2010 Total Households	5,441	334,502
Annual Percentage Growth	0.59%	0.48%
2011 Total Households (est.)	5,476	334,488
2016 Total Households (proj.)	5,615	338,444
2011– 2016 Annual Rate	0.51%	0.24%

Households expanded by 313 in the 2000-2010 decade; further growth is expected through 2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	N. Branford	New Haven County
White Alone	95.5%	74.8%
Black Alone	1.3%	12.7%
Asian Alone	1.6%	3.5%
Hispanic (Any Race)	2.9%	15.0%

Minority groups constitute less than 5% of the overall population - with Hispanics (any race) the largest group at 2.9%.

Change - 2000 to 2010

White Alone	-1.0%	-6.4%
Black Alone	8.3%	12.4%
Asian Alone	77.8%	45.8%
Hispanic (Any Race)	61.1%	48.5%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: North Branford
County: New Haven County

2. Demographic Trends (Cont'd)

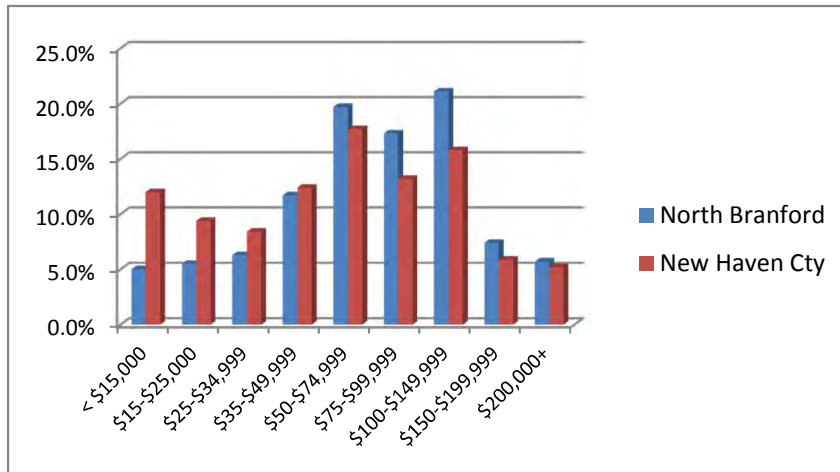
Median Income

Median HH Income	N. Branford	New Haven County
2000	\$62,777	\$48,834
2011 (est.)	\$76,986	\$58,775
Annual Avg % Growth	2.1%	1.9%

Source: 2010 Census, ESRI Business Systems

Income in North Branford is moderate to high with median income at \$76,986.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

A major block of HHs in North Branford earn between \$50,000 to \$150,000, (58%) - while under 11% report less than \$25,000.

HH Income Distribution - 65+ (2010)

HH's	North Branford		New Haven Cty	
	65-74	75+	65-74	75+
Total HHs	656	671	36,177	40,068
< \$15,000	6.9%	13.4%	12.9%	21.8%
\$15-\$25,000	13.4%	11.3%	12.5%	18.0%
\$25-\$34,999	11.3%	11.9%	11.1%	11.1%
\$35-\$49,999	15.1%	18.0%	15.2%	12.9%
\$50-\$74,999	31.3%	11.2%	19.1%	14.0%
\$75-\$99,999	13.7%	10.3%	12.8%	10.0%
\$100-\$149,999	5.9%	14.3%	8.7%	5.5%
\$150-\$199,999	0.8%	3.4%	3.6%	3.3%
\$200,000+	1.7%	6.1%	4.1%	3.4%
Med Inc.	\$51,516	\$45,018	\$47,829	\$33,930

Source: 2010 Census, ESRI Business Systems

23% of North Branford's seniors 65+ earn under \$25,000; 28% earn between \$25,000 and \$50,000.

Connecticut Towns: Market Assessment Briefs

Town: North Branford
County: New Haven County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	N. Branford % Total	New Hav.Ct % Total
Married Couple - Family	0.0%	1.4%
Other Family HHs (spouse not present)	0.0%	3.9%
Non-Family HHs	1.0%	5.3%
Poverty Ratio - Total	1.0%	10.6%

Very few households in North Branford live below the poverty line with 2010 estimate showing 1%.

Source: ACS Population Survey, ESRI Business Systems

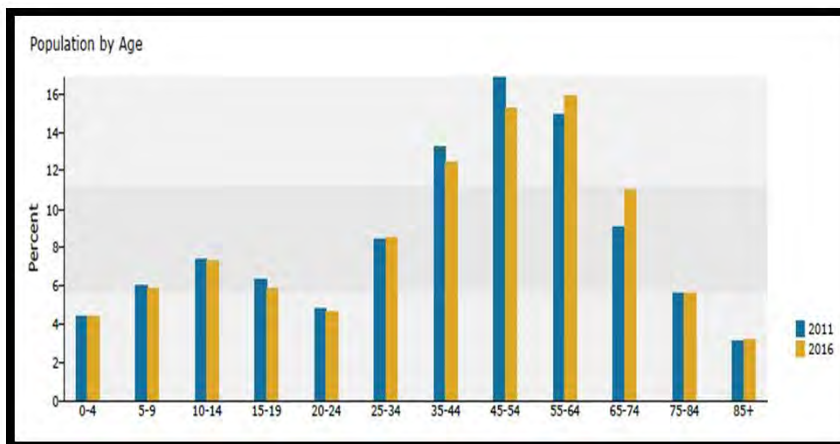
Age Trends

Population - 2010	N. Branford % Total	New Hav.Ct % Total
Age 18+	77.9%	77.6%
Age 65+	17.5%	14.4%
Age 75+	8.7%	7.3%
Median Age	44.6	39.2

North Branford exceeds the county in proportion of seniors (65+) and median age.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

North Branford is expected to see a sharp rise in its 55+ population through 2016 increasing to a 35.7% share from 32.3% in 2010.

Connecticut Towns: Market Assessment Briefs

Town: North Branford
County: New Haven County

3. Housing Trends

Tenure and Vacancy

HH's	North Branford		New Haven Cty	
	2000	2010	2000	2010
Own-Occp	84.3%	86.0%	63.1%	63.4%
Own-Units	4,323	4,677	201,317	212,169
Rent-Occp	15.7%	14.0%	36.9%	36.6%
Rent Units	808	764	117,723	122,333
Ttl Occp Units	5,131	5,441	319,040	334,502
Vacancy	2.2%	3.3%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

Tenure in North Branford is heavily weighted owner occupancy at 86% in 2010. Rental, however, did increase in numbers between 2000-2010.

Vacancy was reported at a low 3.3% in 2010 - suggesting a relatively stable housing market.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	N. Branford	New Haven County
1 Detached	80.7%	54.3%
1-Attached	2.8%	5.8%
2-unit	2.3%	9.2%
3/4 unit	2.4%	10.8%
5+ units	11.8%	19.9%
Total Housing Units - 2010	5,629	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Single family detached account for four out of five units. There is little in the way of higher density housing in town other than for senior housing. Smaller condo communities and single family provide the bulk of the rental opportunities in North Branford.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	N. Branford	New Haven County
Under \$200	0.0%	5.6%
\$200-\$399	0.0%	6.6%
\$400-\$599	14.8%	10.9%
\$600-\$799	11.6%	25.5%
\$800-\$999	24.9%	25.2%
\$1000-\$1249	19.0%	11.6%
\$1250-\$1499	8.6%	6.1%
\$1500-\$1999	3.9%	2.8%
above \$2000	6.1%	1.3%
Median Contract Rent	\$957	\$794

Source: ACS Housing Surveys, ESRI Business Systems

Median rent in North Branford is well above the rate estimated for the county reflecting product that typically commands higher rents - condos and single families.

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4. Rental Housing Market

Mfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1	4	\$869	\$884	42	\$835-\$1000
	2	2	\$1,250	\$1,150	120	\$1100-\$1200
	3					
	4					

Source: CT MLS

(Dom- Days on Market)

Condo	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1					
	2	12	\$1,258	\$1,258	29	\$1050-\$1600
	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>	1	***	***	\$1,200	***

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