

## Market Assessment – Wangum Village (North Canaan, CT)

### The Subject Property – Elderly Housing

The subject property includes 7 buildings 40 ranch style apartments. The subject apartments include 28 studio and 12 one-bedroom units. The project was constructed in 1974.

Buildings are frame, one story, vinyl sided. Roofs are gable design with asphalt shingle cover. Unit sizes and base rents are shown in the chart below. Renovations are underway on a portion of the premises.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent is \$115 for the efficiency and \$120/m for the 1 bedroom.

Based on submitted property data, there were four vacancies reported as of 09-30-2012.

### Wangum Village

132 Quinn Street

North Canaan, CT 06018

Table 1

WANGUM VILLAGE					
Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	28	370	\$115
1 Bedroom	Ranch	1	12	450	\$125
<b>Total</b>			<b>40</b>		

Additional Property Info	
Property Type	Senior
Program	SH Elderly
Parking	43
Year Built	1974
# of Buildings	7
Acres	4-5 ac. Est.
Handicap Units	
Vacancy	4
Waiting List	13
Owner	North Canaan Housing Authority

The wait list includes 7 young disabled households.

***Subject Property Features and Amenities***

- Utilities Provided: Water and trash removal
- Heat, HW, Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 4 sets w/d
- Community Room: Yes
- Elevators: No
- Parking: Lot, 43 cars



Typical units at Wangum 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 Location Map**



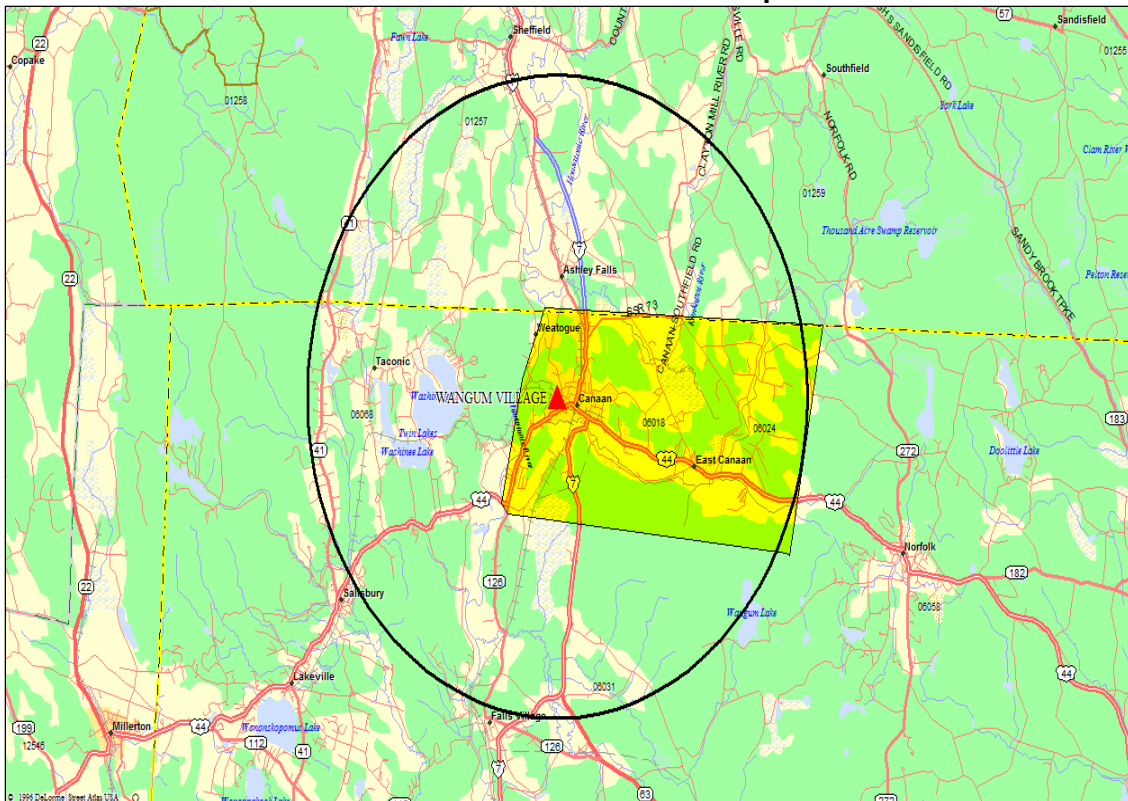
**Neighborhood Description & Land Uses** – The Subject Property is located in Canaan, a village center within the township of North Canaan. This is a mixed use, built up community surrounded by a rural environment.

**Access** – Route 7 runs north to Great Barrington, MA and South to New Milford, CT. There are no limited access highways nearby. Route 44 runs west to Salisbury and east to Winsted.

***Delineation of Market Area*** – The defined Primary Market Area (PMA) of demand for units at the Subject Property is a 7-town area in the northwest corner of Litchfield County consisting of North Canaan, Norfolk, Canaan, Salisbury, Sharon, Cornwall, and Goshen.

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 Canaan and the neighboring towns.

**Exhibit 2 – Market Area Map**



As will become evident in the apartment rental survey data, the managed apartment complex market in North Canaan and in the northwest corner of Connecticut generally is limited. This is a predominantly rural section of the state and rental properties are limited. Most of the renter occupied units in the community tend to be in small multiple dwellings or single family homes. One large complex in the area is the Geer Senior Living Campus in Canaan. This complex is associated with the Geer Nursing Care Facility and includes senior affordable housing, independent living apartments, assisted living and alzheimers care facilities.

## **I. 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

No similar apartment complexes were identified in North Canaan and the survey was expanded to additional communities in the northwest corner of Connecticut as well as Massachusetts and New York.

*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:

- No similar projects were identified in North Canaan
- Only one project with studio units was identified. The rental rate for these was \$745 for a very small 275 square foot unit, including heat and hot water.
- One bedroom units ranged in size from 624 to 875 square feet with a rental range from \$625 to \$1,050.
- The average price for the one bedroom apartments was \$864 with an average size of 748 square feet, much larger than the subject.
- Available units were identified in all properties surveyed, although in some cases these were advertised in anticipation of a forthcoming vacancy.

#### Housing Rental Survey

Property	Total Units	Prop. Type	Age	0 BR	1BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Lakeview Apts.</b>											
15 E. Hunns Lake Rd., Staffordville, NY		Flat					\$625	700	\$0.89	H, HW	Available
							\$725	800	\$0.91		
<b>Holly House Apts.</b>											
23 Hollyhouse St., Litchfield	22	Ranch	1967				\$875	625	\$1.40	H, HW	Available
<b>Woodruff Apts.</b>											
33 Woodruff Lane, Litchfield	33	Garden	1966				\$925	875	\$1.06	H, HW	Available
<b>Summit Gardens</b>											
New Milford		Garden	1972				\$950	700	\$1.36	H, HW	Available
<b>Hillside Apts.</b>	46										
New Milford		Garden	x				\$725	x	x	None	Available
<b>Woodbury Gardens</b>											
Main St.. Woodbury	56	Garden	x				\$950	800	\$1.19	None	Available
							\$980	850	\$1.15		
<b>Woodbury Knolls</b>											
Tuttle Road, Woodbury	106	Garden	x				\$825	700	\$1.18	None	Available
							\$915	850	\$1.08		
<b>Holly House Apts.</b>											
69 N. Main St. Woodbury	32	Ranch	x	\$745	275	\$2.71	\$1,050	700	\$1.50	H, HW	Available
<b>Greenbriar Hills</b>	172	Garden	1973				\$825	624	\$1.32	Part	Available
143 Falls Terrace, Watertown											
<b>Average</b>				<b>\$745</b>	<b>275</b>	<b>\$2.71</b>	<b>\$864</b>	<b>748</b>	<b>\$1.16</b>		

Source: Property Managers, Rental Agents, Web Sites

**Survey of Affordable Senior Housing**– In order to better understand the options for affordable senior housing in and around North Canaan, a survey was undertaken of the local and area affordable inventory. Properties identified are listed in the table below.

Over 400 units were identified, but most are some distance from North Canaan and where published information is available several were identified to have wait lists. However, the closest property to the subject, the Beckley House at the Geer Senior Living Campus indicates units are available.

### Survey of Affordable Senior Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist**
Beckley House @ Geer	Canaan	Non-Profit	HUD	Income		2001	Available
Bostwick Gardens	Great Barrington	Berkshire Housing		Income	29	1987	
Norfolk Senior Housing	Norfolk	Non-Profit	Sect 236	Income	28		
Bantam Falls	Litchfield	LHA	SH Elderly	Base Rent	36	1993	43
Eldridge Apts.	Morris	MHA	SH Elderly	Base Rent	20	1991	
Riverside School	Torrington	Limited Equity	SH Elderly		12	1990	
Glen Ayre	New Milford	Non-Profit	Sect 8	Income	51		Available
Bernhardt Meadow	Roxbury				20		
Green Manor	Thomaston	THA	SH Elderly	Base Rent	62	1970	44
Truman Terrace	Watertown	WHA	SH Elderly	Base Rent	40	1975	33
Buckingham Terrace	Watertown	WHA	SH Elderly	Base Rent	40	1981	33
Country Ridge	Watertown	WHA	SH Elderly	Base Rent	40	1997	33
Spruce Bank Farms I	Woodbury	Non-Profit	Farmers Home	Base Rate	24	1986	
Spruce Bank Farms II	Woodbury	Non-Profit	HUD	Income	24	1991	
<b>Total</b>					<b>426</b>		

## VI. Analysis of Current Tenant Base

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

- Total Units: **40**
- Total Occupied Units: **36**
- Total Residents: **30**
- Total # of Children: **0**
- Average Age: **76**
- % Minority: **0%**
- # of Disabled HH under 62: **4**
- % at Base Rent or below: **6% (2HHs)**
  
- Income Below 25%AMI: **56% (20)**
- Income 25% at 50% AMI: **44% (16)**
- Income 50% AMI or greater: **0%**
- Average Income: **\$13,927**
- Average Tenant Rent: **\$286/m, studio/ \$323/m, 1 BR**
- Utility Allowance: **\$50 studio and \$60 1BR**

### *Income Distribution*

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	28%
\$10000-\$15000	\$250-\$375	36%
\$15000-\$20000	\$375-\$500	22%
\$20000-\$25000	\$500-\$625	14%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%



## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Country setting
- Adequate on site parking
- Limited competition

##### Challenges

- Small surrounding population; Thin Market Base

### b. Competitive Rents

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$280 to \$370 for the studio units; and \$345 to \$615 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	North Canaan MLS Multi-family	North Canaan MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$115	\$286	\$745	No Data	No Data	No Data
1-BR	\$125	\$323	\$864	No Data	No Data	\$800

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value\*, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

<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.

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

- Currently there are 4 units available, with a 13 household wait list
- In 2003 all families were in the very lowest income category, under 25% AMI. As of 2011 44% of tenants are in the 25%-50% income category.

<b>Resident HH Income</b>	<b>Year 2003</b>	<b>Year 2011</b>
< 25%AMI	100%	56%
25-50% AMI	0%	44%
50%-80% AMI	0%	0%
<b>Occupancy</b>	<b>100%</b>	<b>100%</b>

Source: DECD, CHFA, Property Owners

### ***Market Depth***

To evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as a seven-town area in North Canaan Area consisting of North Canaan, Norfolk, Canaan, Salisbury, Sharon, Cornwall, and Goshen*). 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>.

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

	<b>Litchfield County Tenure Distribution</b>		<b>Adjustment Factor – North Canaan Area</b>	
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	63%	37%	57%	43%
15000-25000	44%	56%	35%	65%
25000-35000	44%	56%	35%	65%
35000-50000	43%	57%	34%	66%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the North Canaan SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1376 households whose incomes fall within the income threshold for the target market of which 544 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

<b>NorthCaanan</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject Property</b>
<b>Income Distri</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Senior Tenant Base</b>
under 15,000	297	170	127	22
15000-25000	370	130	240	9
25000-35000	292	103	189	0
35000-50000	417	142	275	0
<b>Total</b>	<b>1376</b>	<b>544</b>	<b>832</b>	<b>31</b>
<b>Young/Disab</b>				<b>5</b>
<b>Vacancy</b>				<b>4</b>
		<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 North Canaan 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 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 9 units. While above \$25,000, the potential market base is estimated at 2 units based on a 3 to 5% penetration of market.

North Canaan SMA - 65+ Households					
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	297	170	30%	51	22
15000-25000	370	130	30%	39	9
25000-35000	292	103	30%	31	0
35000-50000	417	142	30%	42	0
					5
<b>Vacancy</b>					4
<b>Total</b>	<b>1376</b>	<b>544</b>	<b>832</b>	<b>163</b>	<b>40</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	6	22		
15000-25000	10%	3	9		
25000-35000	5%	1	0		
35000-50000	3%	1	0		
<b>Total</b>		<b>11</b>	<b>31</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 irrespective of turnover within the defined source market area at each income bracket.

North Canaan SMA	Senior HH - 65+		Aggregate Potential Capture Total HH	
Income Distribution	Total	Renters	Capture Rates	Total HH Capture Potential
under 15,000	297	170	15%	25
15000-25000	370	130	10%	13
25000-35000	292	103	5%	5
35000-50000	417	142	3%	4
<b>Total</b>	<b>1376</b>	<b>544</b>		<b>48</b>

Source: US Census 2010, American Community Survey, 2011

***c. Recommendations for Improving Marketability***

The major constraint on the marketability for the property is the overall thinness of the market base in North Canaan area. Within a seven town area in northwest Connecticut there are 7,500 year round residents and three-quarters of this base own their home. Once you narrow this base down to an income qualified age-defined market, the pool of potential eligible households who are likely to rent drops to under 600 households. On the plus side there are very few rental options in the region, though it is noted that such apartments that do exist often are affordable. In such an environment undertaking unit improvements including enhancing energy efficiency would certainly improve marketability and interest in the units, and possibly tap into a higher income profile than what is currently renting at the Subject property. But it is also recommended that an active program be maintained for canvassing and qualifying prospective tenants in order to establish a healthy waiting list for units as they become vacant.

***d. Redevelopment Scenario***

From a Market perspective, Wangum Village does not reflect a strong need for a redevelopment scenario.



## **APPENDIX**

**SUBJECT PHOTOS  
MARKET BRIEF**



Aerial view of Wangum Village



Wangum Village





Wangum Village



Wangum Village

## Connecticut Towns: Market Assessment Briefs

**Town:** North Canaan, CT  
**County:** Litchfield County

### 1. Economic Trends

#### Major Employers - North Canaan

Employer
Becton Dickinson and Company
Bicron Electronics Company
Minerals Technologies Inc
Geer Nursing and Rehabilitation
Stop & Shop

Though a small community, North Canaan has a diversified business base supporting 1730 private jobs. Companies in electronics, health care and retail (food) comprise the major employers.

Source: CERC Town Profiles, 2012

#### Key Job Sectors - North Canaan

Industry Sector - 2011	% Share of Jobs
Manufacturing	32.1%
Health Care	19.6%
Retail Trade	11.7%
Accom & Food Services	5.6%
Admin & Support	3.5%
Government	7.8%

North Canaan supports a collection of small to mid size manufacturing firms which together contribute one third the jobs in the town.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	North Canaan	Litchfield County
Labor Force-2011	1,749	106,511
Unemployment -2011	9.0%	8.2%
Total Employment -Workplace	1,872	59,580
2005 - 2011 - Annual Growth	-2.3%	-0.6%
2010 - 2011 - Annual Growth	-1.7%	1.2%

Unemployment is relatively high in town while job growth has been negative over the 2005-2011 period. Most recently in 2011 it posted a -1.1% decline .

Source: CT Dept. of Labor

## Connecticut Towns: Market Assessment Briefs

**Town:** *North Canaan, CT*  
**County:** *Litchfield County*

### 2. Demographic Trends

#### Population Trends

Population	North Canaan	Litchfield County
<b>2000 Total population</b>	3,350	182,193
<b>2010 Total Population</b>	3,315	189,927
<b>Annual Percentage Growth</b>	-0.10%	0.42%
<b>2011 Total Population (est)</b>	3,370	189,377
<b>2016 Total Population (proj.)</b>	3,592	190,178
<b>2011– 2016 Annual Rate</b>	1.28%	0.08%

North Canaan is a small town which became even smaller last decade with population dipping 1%. Notably, projections call for this trend to be reversed 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	North Canaan	Litchfield County
<b>2000 Total Households</b>	1,343	71,551
<b>2010 Total Households</b>	1,400	76,640
<b>Annual Percentage Growth</b>	0.42%	0.69%
<b>2011 Total Households (est.)</b>	1,428	76,415
<b>2016 Total Households (proj.)</b>	1,543	77,279
<b>2011– 2016 Annual Rate</b>	1.61%	0.23%

Unlike population which shrunk, households expanded in 2000s, which is expected to continue through 2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	North Canaan	Litchfield County
<b>White Alone</b>	96.4%	93.9%
<b>Black Alone</b>	1.2%	1.3%
<b>Asian Alone</b>	0.2%	1.5%
<b>Hispanic (Any Race)</b>	5.9%	4.5%

A sizeable core of Hispanics reside in North Canaan - amounting to nearly 6% of the town's population. This is an increase from 2.4% in 2000.

##### Change - 2000 to 2010

<b>White Alone</b>	-0.5%	-2.0%
<b>Black Alone</b>	0.0%	18.2%
<b>Asian Alone</b>	0.0%	25.0%
<b>Hispanic (Any Race)</b>	145.8%	114.3%

Source: 2010 Census, ESRI Business Systems



## Connecticut Towns: Market Assessment Briefs

**Town:** North Canaan, CT  
**County:** Litchfield County

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

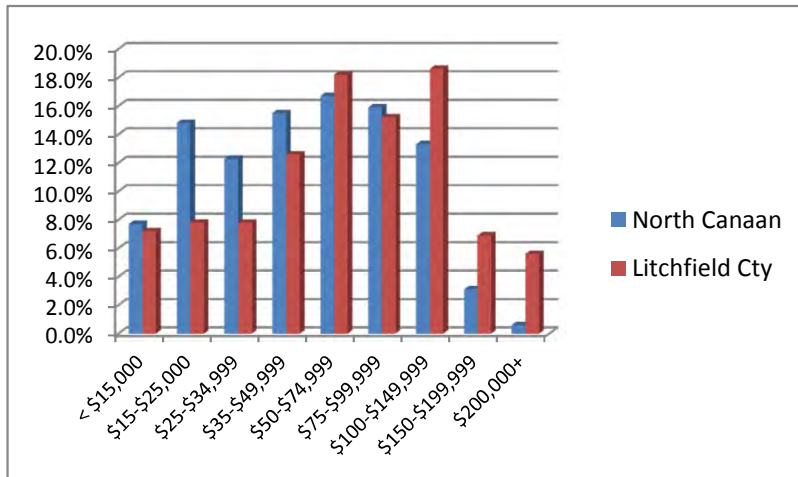
#### Median Income

Median HH Income	North Canaan	Litchfield County
<b>2000</b>	\$38,630	\$56,199
<b>2011 (est.)</b>	\$49,451	\$68,271
<b>Annual Avg % Growth</b>	2.5%	2.0%

Income is moderate in North Canaan, reflecting in part its blue collar profile.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



One-third of North Canaan's HHs earn under \$35,000 compared to 22% for the County - with biggest spike seen in the \$15,000-\$25,000 income bracket.

Source: 2010 Census, ESRI Business Systems

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

HH's	North Canaan		Litchfield Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>174</b>	<b>189</b>	<b>9,086</b>	<b>8,679</b>
<b>&lt; \$15,000</b>	3.4%	19.0%	7.3%	18.7%
<b>\$15-\$25,000</b>	8.0%	24.3%	10.2%	17.5%
<b>\$25-\$34,999</b>	19.0%	10.1%	9.9%	12.0%
<b>\$35-\$49,999</b>	28.7%	14.8%	13.4%	11.0%
<b>\$50-\$74,999</b>	14.9%	19.6%	24.6%	14.1%
<b>\$75-\$99,999</b>	4.0%	2.1%	11.7%	9.4%
<b>\$100-\$149,999</b>	15.5%	5.8%	9.9%	8.5%
<b>\$150-\$199,999</b>	5.2%	3.2%	5.9%	5.3%
<b>\$200,000+</b>	1.1%	1.1%	7.1%	3.6%
<b>Med Inc.</b>	<b>\$43,643</b>	<b>\$30,960</b>	<b>\$56,781</b>	<b>\$36,932</b>

28% of North Canaan's seniors - 65+ (102 HHs) earn under \$25,000, 36% earn under \$35,000 (130 HHs).

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** North Canaan, CT  
**County:** Litchfield County

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

#### Poverty Rates

Households - 2010	North Canaan % Total	Litchfield Ct % Total
Married Couple - Family	5.1%	0.8%
Other Family HHs (spouse not present)	3.1%	1.4%
Non-Family HHs	2.9%	4.0%
Poverty Ratio - Total	11.0%	6.1%

Poverty rate in North Canaan is almost double Litchfield County. In contrast to many communities, Married couples are most affected followed by single headed households.

Source: ACS Population Survey, ESRI Business Systems

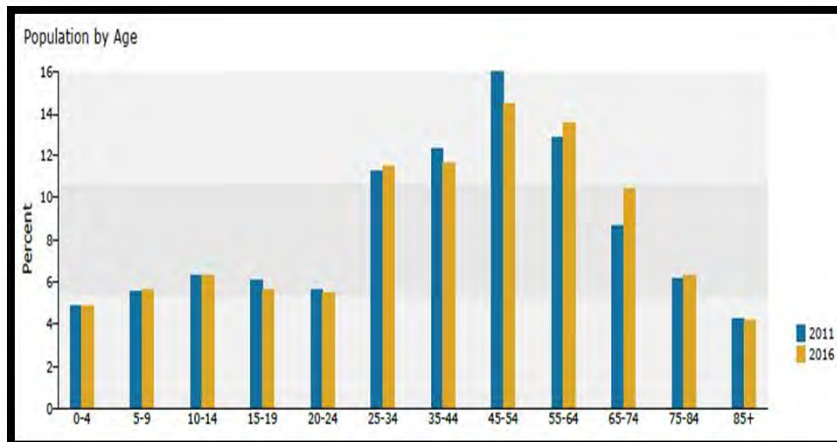
#### Age Trends

Population - 2010	North Canaan % Total	Litchfield Ct % Total
Age 18+	77.9%	78.4%
Age 65+	17.5%	16.0%
Age 75+	8.7%	7.5%
Median Age	44.6	44.4

North Canaan has a slightly older age profile compared to the county - with a greater proportion of residents 65+.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 65+ population is projected to rise substantially in share to 21% by 2016 from 17.5% in 2010. Most other age brackets are expected to see drops in proportionate share.

## Connecticut Towns: Market Assessment Briefs

**Town:** North Canaan, CT  
**County:** Litchfield County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	North Canaan		Litchfield Cty	
	2000	2010	2000	2010
Own-Occp	67.1%	64.9%	75.2%	76.3%
Own-Units	901	909	53,822	58,455
Rent-Occp	32.9%	35.1%	24.8%	23.7%
Rent Units	442	491	17,755	18,185
Ttl Occp Units	1,343	1,400	71,577	76,640
Vacancy	7.0%	11.8%	9.7%	12.5%

65% of North Canaan's housing is owner occupant - a drop from 67% in 2000. Meanwhile vacancy spiked in 2010 to near 12% - with very little of this vacancy attributable to seasonal housing.

Source: 2010 Census, ESRI Business Systems

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	North Canaan	Litchfield County
1 Detached	71.8%	73.3%
1-Attached	0.0%	3.8%
2-unit	9.7%	7.1%
3/4 unit	8.1%	5.7%
5+ units	10.5%	10.1%
Total Housing Units - 2010	1,587	87,550

Single family represents the bulk of the housing in North Canaan at 72% - close to the ratio posted for the count for 2010. Smaller multi-family properties 2-4 units account for 18%, where much of the non-assisted rental is found.

Source: ACS Housing Surveys, ESRI Business Systems

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	North Canaan	Litchfield County
Under \$200	2.6%	4.7%
\$200-\$399	12.5%	7.9%
\$400-\$599	7.8%	18.2%
\$600-\$799	36.6%	30.0%
\$800-\$999	10.5%	15.8%
\$1000-\$1249	14.7%	7.5%
\$1250-\$1499	6.1%	3.1%
\$1500-\$1999	0.0%	2.2%
above \$2000	0.0%	2.0%
Median Contract Rent	\$761	\$693

Rental rates are widely distributed in North Canaan reflecting the range of housing choices from public assisted housing to single family homes - though little in the way of managed apartments. Median rent in 2010 is actually higher than the county with estimate of \$761/.

Source: ACS Housing Surveys, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** North Canaan, CT

**County:** Litchfield County

### 4. Rental Housing Market

Sfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1					
	2	3	\$1,175	\$1,175	91	\$800-\$1900
	3	2	\$1,200	\$1,200	49	\$1200-\$1200
	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	***	\$800	***	***

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