

## Market Assessment - Parkside Manor (North Haven, CT)

### I. Description Of Property

**Subject Property Description & Location** – The Subject Property (Parkside Manor) is a 40-unit State Assisted Low Income Elderly Housing complex located at 191 Pool Rd. on a 3.4-acre site in north central North Haven, CT. The property consists of five brick buildings, 4 of which are single story with private entrances and one a two story walk-up. The single story properties contain between 4 to 8 units each, while the two story building accommodates 20 units. The complex was built in 1976 and consists of efficiencies and one bedroom.

All units come with refrigerator and stove, and in-sleeve AC. A small amount of private outdoor space is allocated to each single story unit, while units in the two story building have either patios or decks. Dedicated off-street parking consists of 38 spaces, though there is plenty of additional parking available on access road to complex. Located adjacent to property is the North Haven Senior Center which provides a number of on-site services on site including luncheon meals five days a week and transportation for medical and grocery needs.

Household rent for these units is determined on 30% of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older unless totally disabled with incomes of 80% of AMI or below. Base rent ranges from \$120 for the efficiency and \$140/m for the 1 bedroom, plus utilities (electric). A utility allowance of \$70 for the efficiency and \$80 for the 1-bedroom is provided which is deducted from the gross income as part of rent determination. Vacancy stands at 0, with a waiting list of 128 HHs (2011), though representative from the Housing Authority indicated the list may be overinflated with households who have since made arrangements for other housing.

Below is chart on unit mix with additional information on property on following page .

#### **Parkside Manor**

191 Pool Rd

North Haven, CT 06473

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranches	1	27	520 sf	\$120
1 Bedroom	Ranches	1	13	600 sf	\$140
<b>Total</b>			<b>40</b>		

Additional Property Info	Parkside Manor
Property Type	Elderly
Program	SH Elderly
Parking	38
Year Built	1976
# of Buildings	5
Acres	3.43
Handicap Units	N/A
Vacancy	0 Units
Waiting List	128
Owner	North Haven HA

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

- Utilities Provided: None (Utility Allowance: \$70/studio, \$80/1BR)
- Refrigerator: **Yes**
- Stove: **Yes**
- Microwave: **No**
- Dishwasher: **No**
- Laundry Room: **Yes**
- Hook-Up: **No**
- Community Room: **Yes**
- Elevators: **No**
- Garages: **No**
- Other: North Haven Senior Center is located adjacent to Parkside; provides lunch M-F, Rec Activities/Presentations, and Transportation – Medical & Shopping



## 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 situated on a 3.4 acre wooded site which abuts 1-91 to west and a passive open space area to the north. Immediately to the east on an adjacent parcel is the North Haven Senior Center which serves the town but is easily accessed by Parkside residents. Among the services offered at the center are recreational activities, educational presentations, luncheon meals, and transportation (medical and shopping needs).

The neighborhood, and specifically Pool Road, consists largely of single family homes but also contains four subsidized senior properties, two of which are owned and operated by North Haven Housing Authority. Park Road also parallels Washington Avenue which functions as the town's prime commercial center providing access to a full array of retail, service and medical care options.

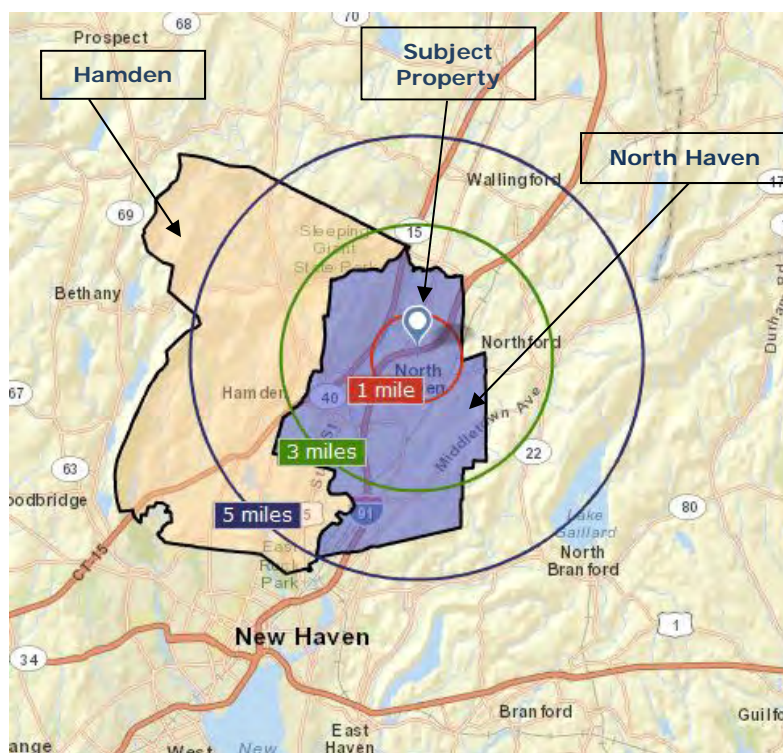
**Access** – The Subject Property has both excellent access to local shopping and service areas and major transportation connectors. As noted above, Washington Boulevard (Route 5), an important regional corridor, is less than ¼ mile distance. Along this corridor are numerous shopping centers, commercial centers and medical offices. Interstate access is also nearby with the 1-91 interchange #12 literally abutting the property. There is no bus

transit on Pool Road, but residents at Parkside have access to transportation services provided by the North Haven Senior Center

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

The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives. Factors that are considered in the establishment of the Competitive Trade Area include consistency in housing options, access to housing options, distance from the subject property and character of neighborhood. For purpose of this analysis, we have defined the Competitive Trade Area to be North Haven and Hamden. The Primary Source Market Area is projected as a five mile radius from the Subject Property and includes communities adjacent to North Haven.

**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 Haven is largely a single family home community. Only four market rate open age rental complexes were identified in town; two of which are relatively new and considered luxury rental housing. In addition, one active adult market rate 55+ apartment complex was identified as well. Very few rentals are found among 2-4 unit multi-family homes that traditionally function as affordable rental market within a community. Thus in order to gain a better understanding of the market environment and opportunity for Parkside Manor we have extended the market rate trade area to include Hamden which offers a greater supply of affordable apartment properties comparable in rent, characteristics, amenities and age. The extension to Hamden is also supported by the fact that many prospects seeking rental housing in North Haven would also consider Hamden given its proximity and suburban characteristics. Based on a review of apartments in North Haven and Hamden, 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:

- Seven open-age market rate apartments in North Haven and Hamden were identified that best reflect the market potential for units at the Subject Property; two in North Haven and five in Hamden.
- All but one of the surveyed properties was built in the 1960s-70s, with one representing a vintage 3-story walk up built in 1926. Three of the properties are garden apartments – including both of the North Haven Properties, with the remaining four properties in 3 to 6-story buildings – all but one containing an elevator. Amenities in all seven properties were basic and included laundry facilities, in some cases dishwashers and disposals, AC or AC Sleeve (not in Oxford Gardens, Jefferson Arms of Evergreen Place), storage areas. Both North Haven properties have outdoor decks and/or patio. Briarwood (North Haven) has an outside pool and fitness center.
- Average rent for studio and one bedroom was \$753/m and \$871/m, respectively. Four of the seven properties include utilities in rent.
- Unit size averaged 410 sf for the efficiency and 600 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 on following page.

Table 1  
**Open-Age Market Rate Housing Rental Survey – North Haven Market Area**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Briarwood Hill</b> 100 State, N. Haven	176	Garden	1970	--	--	--	\$845	626	\$1.35	No	Available
<b>Whitewood Pond</b> 392 State St, N. Haven	130	Garden	1972	--	--	--	\$840	700	\$1.20	No	Available
<b>Chestnut Hill North</b> 905 Mix Ave, Hamden	222	Low-Rise	1970	\$785	462	\$1.69	\$930	650	\$1.43	H & HW	Available
<b>Lakewood Apts</b> 1199 Whitney, Hamden	132	Mid-Rise	1965	\$775	368	\$2.10	\$950	636	\$1.49	H&HW	Available
<b>Oxford Gardens</b> 70 Circular Ave, Hamden	29	Low Rise	1926	\$700	400	\$1.75	\$900	600	\$1.50	H&HW	Available
<b>Jefferson Arms</b> 2420 Whitney , Hamden	47	Low Rise	1970	--	--	--	\$810	600	\$1.35	No	Available
<b>Evergreen Place</b> 3 Evergreen, Hamden	15	Garden	1970				\$825	420	\$1.96	No	Available
<b>Average</b>				<b>\$753</b>	410		<b>\$871</b>	604			

Source: Property Managers, Internet, Rental Agents

Table 1.a  
**Age Restricted Market Rate Housing Rental Survey – North Haven**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities in Rent	Unit Availability
<b>Tuscan Villa</b> 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 Haven, a survey was undertaken of governmental assisted housing. This survey identified 6 publically funded housing properties in North Haven for the elderly, inclusive of the Subject Property, totaling 318 units. Notably, three properties are relatively new senior developments 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 for results of survey of publically assisted housing projects in North Haven.

Table 2  
**Survey of Governmentally Elderly Assisted Housing – North Haven**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Carmen Romano*	67 Sackett Point Rd	Parnell Brook	CHFA/ LIHTC	See Below	103	2006	Taking Applications but currently full
Oak View Senior Hsing	520 Pool Rd	Oak View Housing	HUD	30% Inc.	47	2003	1 yr waiting list
Parkside Manor (Subject Property)	191 Pool Rd	North Haven Hsing Auth	CHFA	Base Rent	40	1976	No vacancies - 126 waiting list
Temple Pines	555 Pool Rd	North Haven Hsing Auth	CHFA	Base Rent	30	1989	No vacancies
Woods Edge	522 Pool Rd	Woods Edge Hsing Inc	HUD	30% Inc	39	1999	1 yr waiting list
Steven Woods	165 Clintonville Rd	North Hav. Interfaith	HUD	30% Inc.	59	1980	1.5yr waiting list
<b>Total</b>					<b>318</b>		

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. Rent Structure Analysis

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

- Total Units: **40**
- Total Occupied Units: **36**
- Total Residents: **40 (4 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **71**
- % Minority: **0%**
- # of Disabled HH under 62: **1**
- % at Base Rent or below: **9% (4HHs)**
- Income Below 25%AMI: **72% (29)**
- Income 25% at 50% AMI: **28% (11)**
- Income 50% AMI or greater: **0% (0)**
- Average Adjusted Income: **\$14,271**
- Average Tenant Rent: **\$246/m, studio/ \$360/m, 1 BR**

### Parkside Manor Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	19.0%
\$10000-\$15000	\$250-\$375	33.0%
\$15000-\$20000	\$375-\$500	42.0%
\$20000-\$25000	\$500-\$625	6.0%
>\$25000	>\$625	0.0%

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

#### Positive

- Subject Property is adjacent to Senior Center (access to: meals, transportation, activities)
- Private entrances (front)
- Studios and 1BR units sizes are comparable to market
- Safe Residential Neighborhood
- Close to shops-services – nearby Route 10 commercial corridor
- Part time Resident Manager/coordinator on site
- Low level of young/disabled

#### Challenges

- One building is a two story walk-up; issue for elderly
- Buildings/grounds in need of upgrades-improvements
- Several new affordable housing projects built in recent years.
- Competition from age-restricted Carmen Romano (LIHTC) 55+ serving markets @ 25% AMI (\$371-\$425/m), 50% AMI (\$748-\$850/m), and 60% AMI (\$892-\$1020/m)

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

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Age-Restricted Alternatives	CT MLS North Haven Multifamily	CT MLS North Haven Condo	Managed North Haven Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$120	\$246	\$753				
1 BR	\$140	\$360	\$871	\$1,062			\$1215
2 BR					\$1075	\$1547	\$1861

Despite the recent flurry of new construction of senior housing in town, demand for elderly affordable housing continues to be tight. Based on our research, there are 6



affordable elderly properties in town, inclusive of the Subject Property, totaling 318 units. Of this number 189 units have come on line since 1999 – including one Low Income Tax Credit property with tiered rents 25%AMI to 60%AMI. All report no vacancies and many with long lists. Even the one market rate 55+ and older rental complex, Tuscan Villa, reports no availability at this time. Based on anecdotal information from property owners, one factor contributing to the tight market is increased demand for affordable elderly coming from shoreline communities as far east as Old Saybrook, along with North Haven and surrounding towns.

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

- Parkside reflects a trend in tenant base observed in many senior housing properties state-wide towards growing concentration of lower income HHs.
- A comparison of income distribution for Parkside Manor residents in 2003 vs 2011 reveals a major shift towards tenants whose incomes fall under 25% AMI, tripling in share over the last nine years.

<b>Parkside Resident HH Income</b>	<b>Year 2003</b>	<b>Year 2011</b>
< 25%AMI	23%	72%
25-50% AMI	67%	28%
50%-80% AMI	10%	0%

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 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)<sup>1</sup>.

New Haven County	New Haven County Tenure Distribution		Adjustment Factor North Haven Area (SMA)	
Income Distribution	Rent	Own	Rent	Own
under 15,000	77%	23%	74%	26%
15000-25000	63%	37%	58%	42%
25000-35000	53%	47%	47%	53%
35000-50000	42%	58%	34%	66%

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 5337 households whose incomes fall within the income threshold for the target market of which 2749 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

North Haven	Source Mkt Senior HH 65+			Subject Property
Income Distri	Total	Rent	Own	Senior Tenant Base
under 15,000	1143	846	297	22
15000-25000	1320	768	552	16
25000-35000	1165	546	619	1
35000-50000	1709	589	1120	0
<b>Total</b>	<b>5337</b>	<b>2749</b>	<b>2588</b>	<b>39</b>
<b>Young/Dis.</b>				1
<b>Vacancy</b>				0
			<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 Haven 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

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

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. Obviously in light of modest turnover at the subject property and high occupancy at other alternative properties, much of this market ends up on waiting lists. Not surprising greatest depth is seen at the lower HH incomes levels of \$25,000 and below on an annual basis with a source market potential for 16 units. While above \$25,000, the potential market base is estimated at 4 units based on a 3 to 5% penetration of market.

North Haven Area - 65+ Households								
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants	Percent Source mkt	Est. # from Source Mkt	Est. Current Capture rate
under 15,000	1143	846	30%	254	22	90%	20	8%
15000-25000	1320	768	30%	230	16	90%	14	6%
25000-35000	1165	546	30%	164	1	90%	1	1%
35000-50000	1709	589	30%	177	0	90%	0	0%
Young/disabled					1			
Vacancy					0			
<b>Total</b>	<b>5337</b>	<b>2749</b>	<b>2588</b>	<b>825</b>	<b>40</b>		<b>35</b>	
Potential capture rates:								
		Annual Potential Capture Rate		Current # Senior HHs at Sub. Prop				
under 15,000	15%	34		22				
15000-25000	10%	21		16				
25000-35000	5%	7		1				
35000-50000	3%	5		0				
<b>Total</b>		<b>67</b>		<b>39</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 estimate the aggregate capture potential among all 65+ households within the defined source market area (North Haven) at each income bracket. This is helpful in gauging overall market depth in the source market area.

North Haven	Senior HH 65+		Aggregate Capture Potential	
	Total	65+ HH Renters	Total HH 65+	Total Senior HH
Income Distribution			Capture Rates	Capture Potential
under 15,000	420	294	15%	44
15000-25000	283	147	10%	15
25000-35000	389	151	5%	8
35000-50000	1093	269	3%	8
<b>Total</b>	<b>2184</b>	<b>861</b>		<b>74</b>

Source: US Census 2010, American Community Survey, 2011

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

Parkside Manor is 36 years old and beginning to show its age. Any goal to capture a market over 25% AMI (closer to 30% to 40% AMI market) will require updating interiors and kitchens and improvement, upgrade or addition of a more efficient cooling and heating system. On the whole, however, the property appears to be in fair to good condition with buildings and grounds generally well maintained.

We also note that one of the buildings is a two story garden-style apartment (20 units) involving walk-up to a second floor (10 units). As a rule, stairs are problematic for frail elderly, and nearly half of the resident base in Parkside is over 80. Likely ten years ago it was nearer to 25%. According property owner, there has been issues filling these units, sometimes involving renting units temporarily and moving resident to ground floor space when a vacancy occurs. For the moment - given the long waiting list (128 in 2011), this does not appear to be an impediment to marketing but could over time.

One area which Parkside is not being impacted compared to other state assisted elderly is in the numbers of young disabled residents. In 2011 it had only 1, though 22% made up its waiting list. The growing presence of young disabled been known to create issues with other senior tenants and demand for added services on the part of the Housing Authority.

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

From a market analysis perspective, Parkside Manor does not reflect a strong need for a redevelopment scenario.

**APPENDIX**  
**MARKET BRIEF**



## Connecticut Towns: Market Assessment Briefs

**Town:** North Haven, CT  
**County:** New Haven County

### 1. Economic Trends

Employer

#### Major Employers - North Haven

Employer
Covidien
Anthem Health Plans, Inc.
Town of North Haven
Quebecor World/Northeast Graphics
O.F. Mossberg

North Haven is the home of several large employers with Covidien, maker of medical devices and equipment and Anthem, an insurance company, topping the list.

Source: CERC Town Profiles, 2012

#### Key Job Sectors - North Haven

Industry Sector - 2011	% Share of Jobs
Manufacturing	21.2%
Retail Trade	13.2%
Food Services	9.1%
Finance & Insurance	8.9%
Health Care	7.3%
Government	4.7%

One out of five jobs in North Haven is manufacturing , with retail trade contributing 13%. Finance-Insurance - largely Anthem adds another 9% to the base.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	North Haven	New Haven County
Labor Force-2011	13,372	457,670
Unemployment -2011	8.0%	9.7%
Total Employment -Workplace	18,856	348,985
2005 - 2011 - Annual Growth	-2.1%	-0.5%
2010 - 2011 - Annual Growth	-3.2%	1.0%

Unemployment stood at 8% in North Haven in 2011 compared to 9.7% for the county. The town has been experiencing job declines however, both over time (2005-2011) and recently.

Source: CT Dept. of Labor

## Connecticut Towns: Market Assessment Briefs

**Town:** North Haven, CT  
**County:** New Haven County

### 2. Demographic Trends

#### Population Trends

Population	North Haven	New Haven County
2000 Total population	23,035	824,008
2010 Total Population	24,093	862,477
Annual Percentage Growth	0.46%	0.46%
2011 Total Population (est)	24,468	862,441
2016 Total Population (proj.)	25,549	871,880
2011– 2016 Annual Rate	0.87%	0.22%

North Haven saw a boost in population of 1,058 last decade at rate on par with the county. Future growth at a somewhat higher rate is expected 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	North Haven	New Haven County
2000 Total Households	8,597	319,040
2010 Total Households	9,135	334,502
Annual Percentage Growth	0.63%	0.48%
2011 Total Households (est.)	9,278	334,488
2016 Total Households (proj.)	9,696	338,444
2011– 2016 Annual Rate	0.90%	0.24%

Households also increased by 6.2% overall last decade. The trend is projected to extend 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	North Haven	New Haven County
White Alone	89.9%	74.8%
Black Alone	3.0%	12.7%
Asian Alone	4.7%	3.5%
Hispanic (Any Race)	3.9%	15.0%

North Haven's largest minority groups is Asians at 4.7%, while blacks make up 3% of the town's population.

##### Change - 2000 to 2010

White Alone	-3.3%	-6.4%
Black Alone	36.4%	12.4%
Asian Alone	38.2%	45.8%
Hispanic (Any Race)	105.3%	48.5%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** North Haven, CT  
**County:** New Haven County

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

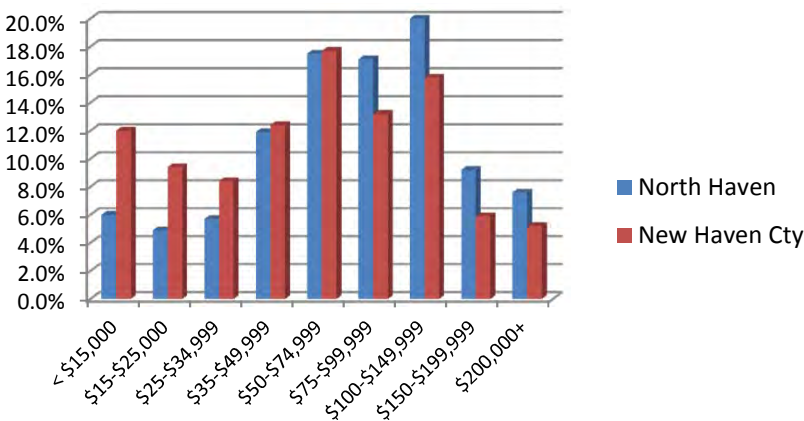
#### Median Income

Median HH Income	North Haven	New Haven County
<b>2000</b>	\$64,665	\$48,834
<b>2011 (est.)</b>	\$79,480	\$58,775
<b>Annual Avg % Growth</b>	2.1%	1.9%

Median Income is moderate high in North Haven at \$79,480.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



North Haven's income distribution is well established between \$50,000-\$100,000, with only 11% reporting incomes under \$25,000.

Source: 2010 Census, ESRI Business Systems

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

HH's	North Haven		New Haven Cty	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>1,192</b>	<b>1,387</b>	<b>36,177</b>	<b>40,068</b>
<b>&lt; \$15,000</b>	5.5%	16.5%	12.9%	21.8%
<b>\$15-\$25,000</b>	6.7%	8.5%	12.5%	18.0%
<b>\$25-\$34,999</b>	7.5%	13.2%	11.1%	11.1%
<b>\$35-\$49,999</b>	16.4%	17.4%	15.2%	12.9%
<b>\$50-\$74,999</b>	31.1%	20.5%	19.1%	14.0%
<b>\$75-\$99,999</b>	11.2%	9.1%	12.8%	10.0%
<b>\$100-\$149,999</b>	8.9%	7.8%	8.7%	5.5%
<b>\$150-\$199,999</b>	6.7%	2.6%	3.6%	3.3%
<b>\$200,000+</b>	6.0%	4.4%	4.1%	3.4%
<b>Med Inc.</b>	<b>\$58,052</b>	<b>\$43,992</b>	<b>\$47,829</b>	<b>\$33,930</b>

Under 20% of North Haven's 65+ HHs earn less than \$25,000 - 25% earning \$50,000 to \$75,000 .

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** North Haven, CT  
**County:** New Haven County

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

#### Poverty Rates

Households - 2010	North Haven % Total	New Hav.Ct % Total
Married Couple - Family	0.6%	1.4%
Other Family HHs (spouse not present)	0.7%	3.9%
Non-Family HHs	2.1%	5.3%
<b>Poverty Ratio - Total</b>	<b>3.4%</b>	<b>10.6%</b>

Poverty rate for North Haven is low - 3.4% compared to 10.6% for the county. Most impacted are non-family HHs.

Source: ACS Population Survey, ESRI Business Systems

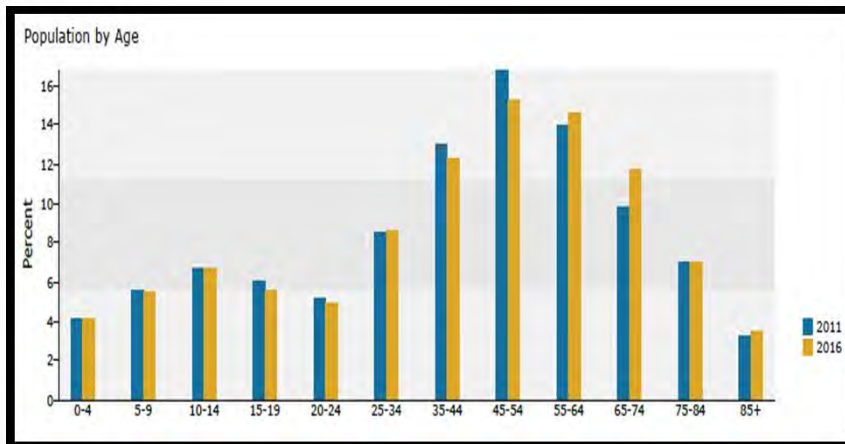
#### Age Trends

Population - 2010	North Haven % Total	New Hav.Ct % Total
Age 18+	79.2%	77.6%
Age 65+	19.9%	14.4%
Age 75+	10.2%	7.3%
<b>Median Age</b>	<b>45.4</b>	<b>39.2</b>

North Haven's population is older than the county - with lower share of children and greater proportion of seniors.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Projections for North Haven point to continued ageing of the population with 65+ growing to a 22.2% share.

## Connecticut Towns: Market Assessment Briefs

**Town:** North Haven, CT  
**County:** New Haven County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	North Haven		New Haven Cty	
	2000	2010	2000	2010
<b>Own-Occp</b>	86.5%	83.9%	63.1%	63.4%
<b>Own-Units</b>	7,440	7,667	201,317	212,169
<b>Rent-Occp</b>	13.5%	16.1%	36.9%	36.6%
<b>Rent Units</b>	1,158	1,468	117,723	122,333
<b>Ttl Occp Units</b>	8,598	9,135	319,040	334,502
<b>Vacancy</b>	2.0%	3.8%	6.4%	7.6%

Source: 2010 Census, ESRI Business Systems

North Haven is predominantly owner-occupant but rental occupancy expanded substantially by 2010 by as much as 310 units.

Although higher than in 2000, vacancy stood at relatively low rate of 3.8% in 2010.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	North Haven	New Haven County
<b>1 Detached</b>	80.8%	54.3%
<b>1-Attached</b>	3.0%	5.8%
<b>2-unit</b>	2.6%	9.2%
<b>3/4 unit</b>	1.7%	10.8%
<b>5+ units</b>	11.8%	19.9%
<b>Total Housing Units - 2010</b>	9,491	362,004

Source: ACS Housing Surveys, ESRI Business Systems

Consistent with its tenure base- single detached makes up most of the town's housing inventory at 80%. Most of the higher density housing is found in structures 5 to 20 units.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	North Haven	New Haven County
<b>Under \$200</b>	2.5%	5.6%
<b>\$200-\$399</b>	11.6%	6.6%
<b>\$400-\$599</b>	1.3%	10.9%
<b>\$600-\$799</b>	14.8%	25.5%
<b>\$800-\$999</b>	17.4%	25.2%
<b>\$1000-\$1249</b>	14.1%	11.6%
<b>\$1250-\$1499</b>	10.5%	6.1%
<b>\$1500-\$1999</b>	16.6%	2.8%
<b>above \$2000</b>	2.5%	1.3%
<b>Median Contract Rent</b>	\$969	\$794

Source: ACS Housing Surveys, ESRI Business Systems

The introduction of new luxury rental housing into North Haven recently and an active condo rental market has helped to lift rental rates in town. Median rent in North Haven is estimated at \$969/m.



## Connecticut Towns: Market Assessment Briefs

**Town:** *North Haven, CT*  
**County:** *New Haven County*

### 4. Rental Housing Market

Mfamily	BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
	0					
	1					
	2	2	\$1,075	\$1,075	35	\$1,000-\$1,150
	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>	4	***	\$1,215	\$1,861	\$1,810

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