

Market Assessment – Eastwood Court (Norwich, CT)

I. Description Of Property - Elderly

Subject Property Description & Location – The Subject Property (1 – 25 Eastwood Court) is a 25-unit Elderly Housing complex located along Stanley Place in the central section of Norwich, CT. The complex consists entirely of efficiency bedroom units. According to Housing Authority records, the complex is 100% rented with a Housing Authority senior waiting list of 66 persons. The complex is close to shopping and Downtown and is on a local bus route. There are laundry facilities available.

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 for the studio is \$335/m. Utilities are paid by the tenant except for heat. There is no vacancy, and a combined waiting list of 66 residents exists for the subject property and others owned by the Housing Authority. All 25 tenants receive either a state RAP subsidy or HUD subsidy. Utility Allowance varies depending on subsidy.

It is noted that while this is an elderly property, 88% of the households at Eastwood Court are young disabled under age 62.

Below is chart on unit mix.

Eastwood Court
1 – 25 Stanley Place
Norwich, CT

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranch	1	25	407 sf	\$335
Total			25		

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Parking	18
Year Built	1965
# of Buildings	3
Acres	1.54
Handicap Units	0
Vacancy	0
Waiting List	66 includes Harry Schwartz Manor
Owner	Norwich HA

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays HW & Elec. (Utility Allowance of \$70/m for RAP units, varies with HUD subsidy units)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (2)*
- Hook-Up: *No*
- Community Room: *No*
- Garages: *No*
- Elevators: *N/A*
- Other:

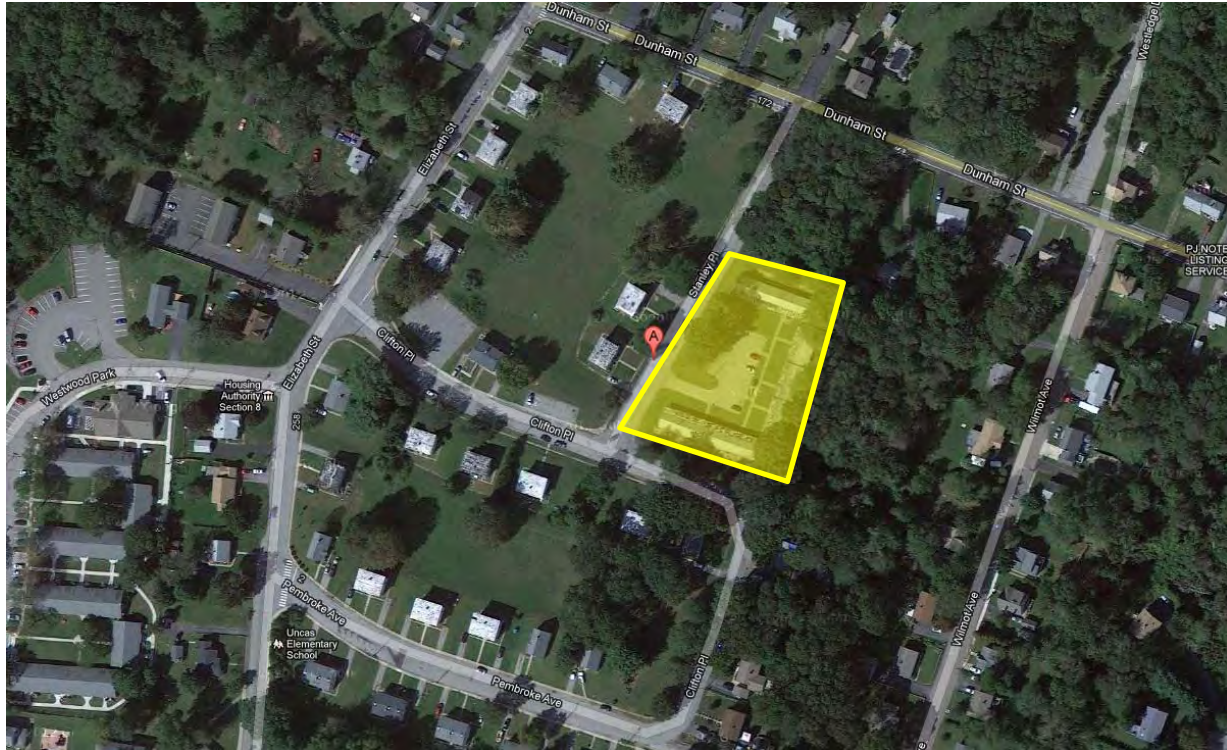
Eastwood Court



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 off Durham Road in a residential area. The complex is surrounded by single family homes and medium density residential apartment complexes. The complex directly adjacent to the subject property is also operated by the Housing Authority. Directly west of the property is Route 82 (West Main Street) that offers a wide diversity of grocery, shops, dining and services. Downtown Norwich is 1 mile to the north

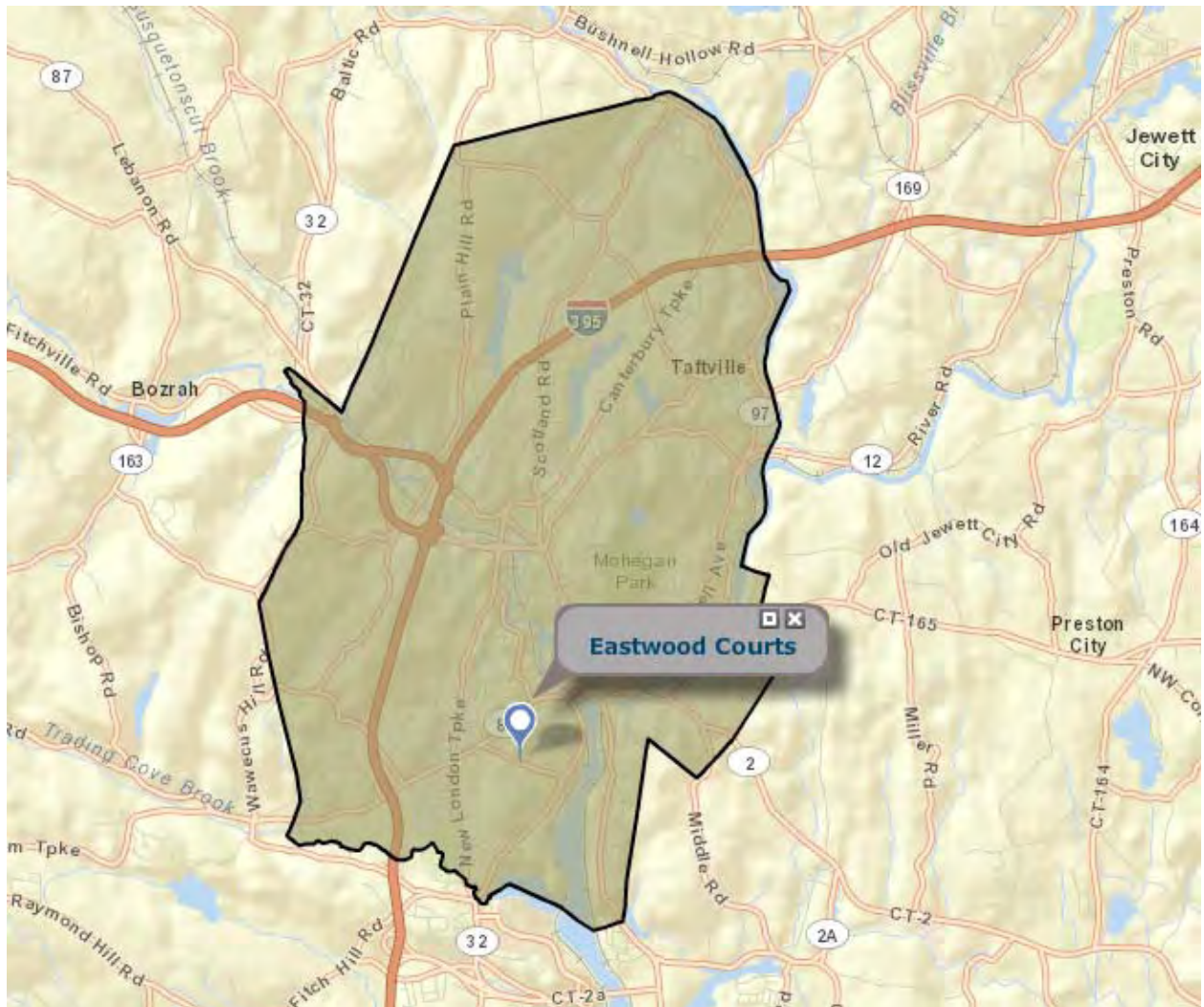
Access – The Subject Property is well located for transportation connections. As noted above, the property is located in the central section of Norwich. The project does connect with West Main Street, 1 mile to the west of the site, that is an east-west arterial leading into the City of Norwich. Dunham Street provides access to Stanley Place and connects with Route 82 to the west and Route 32 to the east. Interstate 395 to the west is approximately 1.2 miles from the property. The property is directly served by the South East Area Transit (SEAT) number 6 bus, which circulates from the west of I-395 into Downtown Norwich where it connects to the regional system.

Delineation of Market Area – The primary **Source Market Area (SMA)** of demand for units at the Subject Property is defined as 5 mile radius from Subject Property in Norwich.

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 Norwich.

Exhibit 2 – Competitive Trade 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 –

Norwich has a very robust rental housing market, especially for those with a limited income. As the largest community in the Region, there is a concentration of affordable housing units, including 822 units of housing for those over the age of 62. However, the proximity to the casinos has also increased the market for market rate and more luxury complexes, making housing rental choice in Norwich quite complete. Affordable age restricted units are surveyed in the next section.

There were 8 rental complexes identified in Norwich that offer good alternatives for seniors that make 50% to 80% AMI. However, these complexes do not offer efficiency or studio style units, and several offer amenities which may be considered luxury, such as swimming pools or gyms. Several of these complexes are conversions of historic buildings, but most are in large complexes built in the 1970s to 1990s.

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:

- Eight market rate apartments were identified in the Norwich Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities.
- Many of the complexes are 2-3 story complexes, built in the 1970s- 1990s, with units grouped around shared parking.
- Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. Several of the complexes do have pools, however they were basic facilities, and did not seem to increase rental costs considerably.
- Average rent for a studio was \$550/m and for a one bedroom was \$850/m. Only two of the properties include utilities in the rent.
- Unit size averaged 500sf for studio (1 property) and 739 sf for the one bedroom.
- Vacancies were readily found, especially in the larger complexes.
- There was only one efficiency -studio style apartment found in managed complexes in Norwich

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

Table 1

Rental Survey Market Rate Apartment Alternatives– Norwich

Property	Total Units	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
ArtSpace 35 Chestnut Street Norwich, CT	58	1830	-	-	-	\$722	723	\$0.99	H&HW	2 BR Only
Ledgeview Apts 50 Palmer St Norwich CT		1970s	\$550	500	\$1.10					
Cambridge Estates 6 Oxford Drive Norwich, CT		1977	-	-	-	\$950	500	\$1.90	H&HW	Available
Huntington Ridge 21 Henry Street Norwich, CT	100		-	-	-	\$875	770	\$1.14	No	Available
Indian Leap 166 Yantic Street Norwich, CT	37	1900	-	-	-	\$750			No	Available
Meadow Ridge 4B Plumtree Drive Norwich, CT		1986	-	-	-	\$930	900	\$1.03	No	Available
Rose Hill Estates 10-J Gregory Road Norwich, CT	185		-	-	-	\$915	708	\$1.29	No	Available
Summitwoods Apartments 30 Mopsic Ct Norwich, CT	120	1991	-	-	-	\$825	725	\$1.14	No	Available
Thamesview Apartments 495 Laurel Hill Road Norwich, CT	224	1972	-	-	-	\$835	850	\$0.98	No	Available
Average	724		\$550	500	\$1.10	\$850	739	\$1.21		

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Housing– In order to better understand the options for affordable elderly housing in Norwich, a survey was undertaken of affordable elderly housing in the City. The subject property is one of four elderly housing complexes managed by the Housing Authority in the City. It is estimated that there are 822 units of publicly assisted affordable elderly housing in Norwich. They range from units in new redevelopment projects, to high-rise public housing complexes. Many of the properties have extensive waiting lists.

Refer to Table 2 below for results of survey of affordable senior housing projects in Norwich.

Table 2

Survey of Governmentally Assisted Elderly Housing - Norwich

Town	Property Name	Address	Owner	Public Funder	# of Units	Elderly Units
Norwich	AHEPA Norwich	110 Pukallus Ave.	AHEPA 110, Inc.	HUD	50	50
Norwich	AHEPA Norwich II	110 Pukallus Ave.	AHEPA 110, Inc.	HUD	42	42
Norwich	Chase Manor	55-75 Norman Rd.	Chase Manor Associates	CHFA/HUD	50	50
Norwich	Chase Manor II	85 Norman Rd.	Chase II Associates	CHFA/HUD	53	53
Norwich	Eastwood Court Subject Prop	20 Stanley Pl.	Norwich Housing Authority	CHFA	25	25
Norwich	Hamilton Park Apartments	281 Hamilton Ave.	Hamilton Park Associates	CHFA/HUD	120	120
Norwich	Harry Schwartz Manor	382 Laurel Hill Ave.	Norwich Housing Authority	CHFA	48	48
Norwich	Rosewood Manor & Extension	335 Hamilton Ave.	Norwich Housing Authority	CHFA	110	110
Norwich	St. Jude Common	3 Myrtle Dr.	St. Jude Corp.	CHFA/DECD	51	51
Norwich	Village Court	70 Mechanic Ave.	Mechanic Street, LP	CHFA/HUD	75	75
Norwich	Wequonnoc Village Apartments	24 North Fifth Ave.	Wequonnoc Village Assoc., LP	CHFA/HUD	98	98
Norwich	Westwood Park – A,B,C Courts	10 Westwood Park	Norwich Housing Authority	HUD	50	50
Norwich	Westwood Park – The Dorsey Building	10 Westwood Park		HUD	50	50
TOTAL					822	822

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **25**
- Total Occupied Units: **25**
- Total Residents: **25**
- Total # of Children: **0**
- Average Age, Head HH: **55**
- % Minority: **80% (28 HH)**
- # of Disabled HH under 62: **22**
- % at Base Rent or below: **96% (24 HHs)**
- Income Below 25%AMI: **96% (24)**
- Income 25% at 50% AMI: **4% (1)**
- Income 50% AMI or greater: **0%**
- Average Income: **\$10,500**
- Average Tenant Rent: **\$178/m**
- Waiting List: **66** includes the 48 units at Harry Schwartz Manor

As recorded earlier in this report, the average rent is \$178 for an efficiency unit. For comparison with market rate apartment alternatives, see Table 1.

Eastwood Court Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	60%
\$10000-\$15000	\$250-\$375	36%
\$15000-\$20000	\$375-\$500	4%
\$20000-\$25000	\$500-\$625	0
\$25000-\$30000	\$625-\$750	0
>\$30000	>\$750	0

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- The property has good access bus service and community services
- The units are at grade

Challenges

- 98% Disabled, 88% disabled under 62
- Extremely low income residents
- No handicapped units for almost entirely handicapped tenant population

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, and amenities, a rental range of \$450 to \$525 for the efficiency units 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”¹, 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	MLS MF	MLS Condo	MLS Managed Apartments
	Contract Rent	Avg Tenant Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$335	\$178	\$550		-	-
1 BR	-	-	\$850	\$686	\$871	\$860
2 BR				\$788	\$1221	\$1006
3 BR				\$870	\$1362	\$1233

Tenant Base Trends

- Eastwood Court residents tend to be of very low income with 60% making less than \$10,000.
- A comparison of income distribution for Eastwood Court residents in 2003 vs 2012 shows no change in income levels.

Eastwood Resident HH Income	Year 2003	Year 2012
< 25%AMI	96%	96%
25-50% AMI	4%	4%
50%-80% AMI	0%	0%
80%-100% AMI	0%	0%
Occupancy	100%	100%

Source: DECD, CHFA, Property Owners

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

Market Depth

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

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

As 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 five mile radius from center of Norwich which covers all of Norwich and portions of surrounding communities*). 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)².

	New London County Tenure Distribution		Adjustment Factor – Norwich SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	68%	32%
15000-25000	59%	41%	65%	35%
25000-35000	44%	56%	52%	48%
35000-50000	43%	57%	51%	49%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Norwich SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3124 households whose incomes fall within the income threshold for the target market of which 1860 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled which accounts for 88% of the tenant base).

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

Norwich SMA	Source Mkt Senior HH 65+			Subject
Income Distribu	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	843	576	267	3
15000-25000	794	516	278	0
25000-35000	660	344	316	0
35000-50000	827	424	403	0
Total	3124	1860	1264	3
Young/Dis.				22
Vacancy				0
			Total Units	25

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 Norwich 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. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 33 units. While above \$25,000, the potential market base is estimated at 7 units based on a 3 to 5% penetration of market.

Norwich SMA	Norwich SMA - 65+ Households				
Income Distri	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	843	576	30%	173	3
15000-25000	794	516	30%	155	0
25000-35000	660	344	30%	103	0
35000-50000	827	424	30%	127	0
Young/disabled					22
Vacancy					0
Total	3124	1860	1264	558	25
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	21	3		
15000-25000	10%	12	0		
25000-35000	5%	4	0		
35000-50000	3%	3	0		
Total		31	3		
* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate					

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 without consideration to turnover.

Norwich 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	843	576	15%	86
15000-25000	794	516	10%	52
25000-35000	660	344	5%	17
35000-50000	827	424	3%	13
Total	3124	1860		168

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Tenant data on Eastman Court reveals that only 3 of the 25 households are elderly at age 62 or older. It seems the subject property has thus evolved into a specialized status in serving the young disabled supported in large part by state RAPs. For this particular market, there would appear to be no requirement for enhanced marketability given the depth of demand. However, if there is an objective to arrive at a better distribution of tenant mix that would emphasize elderly occupants as the original focus of this housing (less reliant on RAPs) the first step would appear to be in process used for tenant selection. Additional measures might also be considered in creating partitioned spaces for living and sleeping quarters in studio units. Finally— any upgrades in energy efficiency, ADA enhancements, and modernization of kitchen and baths would be beneficial in marketing and attracting a more senior market.

c. Redevelopment Scenario

From a Market perspective, Eastwood Court does not reflect a strong need for a redevelopment scenario.

APPENDIX

SUBJECT PHOTOS
MARKET BRIEF





Connecticut Towns: Market Assessment Briefs

Town: *Norwich, CT*
County: *New London County*

1. Economic Trends

Major Employers - Norwich

Employer
William W. Backus Hospital
City of Norwich
Computer Science Corporation
Norwich Inn and Spa
US Foodservice

Major employers in Norwich are found in Healthcare, Government, Accommodations, Data Center and WholesaleTrade-Distribuiton.

Source: CERC Town Profiles, 2012

Key Job Sectors - Norwich

Industry Sector - 2011	% Share of Jobs
Health Care	29.2%
Retail Trade	12.0%
Food Services	7.8%
Transportation	5.1%
Professional & Technical Services	4.1%
Government	17.7%

Once a major manufacturing town, Health care now dominates the town's economy, followed by retail trade and food services. State and local government are also key contributors of jobs to the Norwich economy with 2,700 workers combined in 2011.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Norwich	New London County
Labor Force-2011	22,893	151,676
Unemployment -2011	9.6%	8.6%
Total Employment -Workplace	16,115	123,703
2005 - 2011 - Annual Growth	-1.1%	-0.7%
2010 - 2011 - Annual Growth	-0.1%	-0.3%

Source: CT Dept. of Labor

Unemployment is somewhat elevated in Norwich in 2011 though slightly below the 9.9% posted in 2010.

Meanwhile, the job profile in the city has declined in numbers 2005-2011, with continued slippage seen in the 2011 jobs report for the city.

Connecticut Towns: Market Assessment Briefs

Town: *Norwich, CT*
County: *New London County*

2. Demographic Trends

Population Trends

Population	Norwich	New London County
2000 Total population	36,117	259,088
2010 Total Population	40,493	274,055
Annual Percentage Growth	1.15%	0.56%
2011 Total Population (est)	39,893	273,987
2016 Total Population (proj.)	39,267	277,493
2011– 2016 Annual Rate	-0.32%	0.26%

Source: 2010 Census, ESRI Business Systems

Norwich witnessed exceptional population growth last decade powered by employment growth in the casinos nearby. Between 2000 and 2010, Norwich saw the addition of 4,376 residents. With the recent retrenchment of the casinos, projections are now showing decline in population.

Household Trends

Household	Norwich	New London County
2000 Total Households	15,091	99,835
2010 Total Households	16,599	107,057
Annual Percentage Growth	1.00%	0.70%
2011 Total Households (est.)	16,365	107,029
2016 Total Households (proj.)	16,076	108,858
2011– 2016 Annual Rate	-0.35%	0.34%

Source: 2010 Census, ESRI Business Systems

Along with growth in population, Norwich also gained households totaling 1,508 HHs, surpassing the rate of growth for the county. However, like population, estimates point to a reversal in growth through 2016.

Race & Ethnicity

% Share of Population

Population - 2010	Norwich	New London County
White Alone	69.5%	82.2%
Black Alone	10.4%	5.8%
Asian Alone	7.7%	4.2%
Hispanic (Any Race)	12.6%	8.5%

Change - 2000 to 2010

White Alone	-16.4%	-5.5%
Black Alone	52.9%	9.4%
Asian Alone	266.7%	110.0%
Hispanic (Any Race)	106.6%	66.7%

Source: 2010 Census, ESRI Business Systems

Hispanics make up 12.6% of Norwich's population, up over 100% from 2000. Blacks grew from 6.8% to 10.4% over the last decade.

Connecticut Towns: Market Assessment Briefs

Town: *Norwich, CT*
County: *New London County*

2. Demographic Trends (Cont'd)

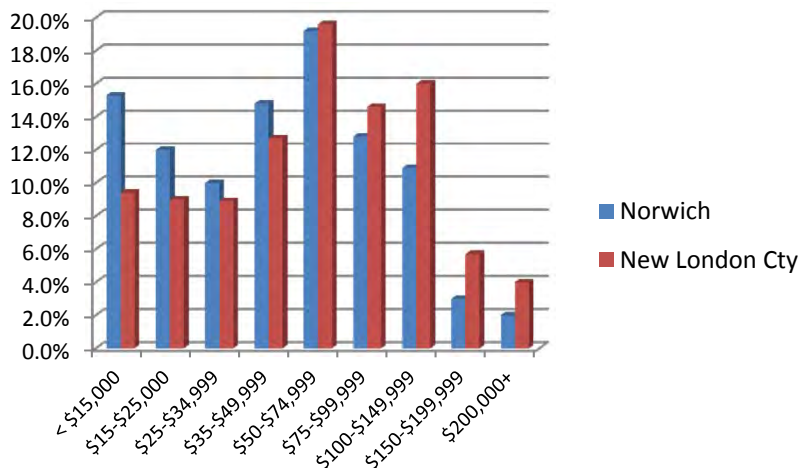
Median Income

Median HH Income	Norwich	New London County
2000	\$39,226	\$50,659
2011 (est.)	\$47,231	\$60,209
Annual Avg % Growth	1.9%	1.7%

Source: 2010 Census, ESRI Business Systems

Norwich's income profile is moderate with median income of \$47,231.

HH Income Distribution (2011)



27% of Norwich's HH's earn under \$25,000 compared to 18% for the county ; while with very few HHs earning over \$150,000 (5%). Much of the HH income base in Norwich is found in the bandwidth between \$35,000 to \$75,000.

HH Income Distribution - 65+ (2010)

HH's	Norwich		New London County	
	65-74	75+	65-74	75+
Total HHs	1,576	1,928	11,730	11,669
< \$15,000	14.3%	28.9%	9.7%	19.7%
\$15-\$25,000	15.4%	18.3%	9.8%	16.7%
\$25-\$34,999	9.8%	10.8%	10.9%	11.8%
\$35-\$49,999	21.7%	17.5%	14.9%	14.5%
\$50-\$74,999	20.9%	11.9%	23.9%	16.4%
\$75-\$99,999	9.0%	5.4%	14.7%	9.3%
\$100-\$149,999	5.6%	4.3%	7.8%	4.7%
\$150-\$199,999	1.0%	1.8%	4.1%	3.2%
\$200,000+	2.2%	1.2%	4.3%	3.7%
Med Inc.	\$40,768	\$27,118	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

Nearly 40% of the city's elderly HHs 65+ report income of under \$25,000. 30% earn between 25,000 and \$50,000.

Connecticut Towns: Market Assessment Briefs

Town: *Norwich, CT*
County: *New London County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Norwich % Total	New Lon. Ct % Total
Married Couple - Family	1.0%	0.8%
Other Family HHs (spouse not present)	5.8%	2.5%
Non-Family HHs	6.4%	3.8%
Poverty Ratio - Total	13.2%	7.1%

Poverty rates in Norwich are high at 13.2% with most found in non-family HHs (seniors) and single headed households - (primarily women).

Source: ACS Population Survey, ESRI Business Systems

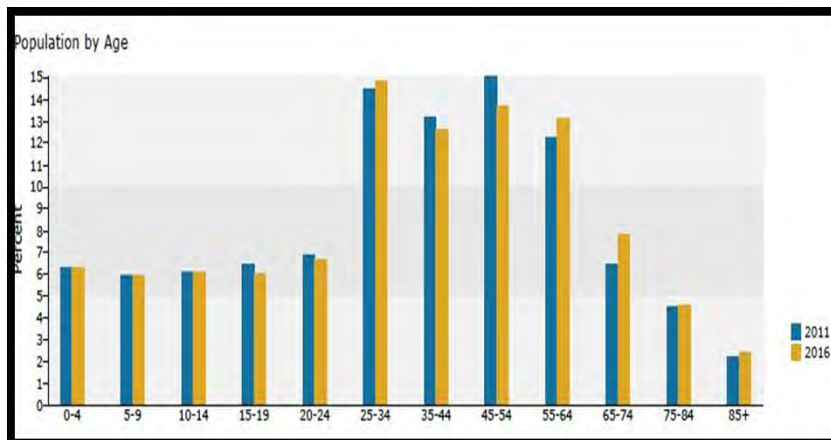
Age Trends

Population - 2010	Norwich % Total	New Lon. Ct % Total
Age 18+	77.5%	78.3%
Age 65+	13.1%	14.2%
Age 75+	6.7%	6.7%
Median Age	37.9	40.4

Norwich's population profile is younger compared to the county with a median age of 37.2 vs. nearly 40.4 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

By 2016, Norwich is expected to experience a downward shift in age from 35 to 54 to 55+ with its senior 65+ population jumping in share from 13.1% in 2010 to 14.7%.

Connecticut Towns: Market Assessment Briefs

Town: *Norwich, CT*
County: *New London County*

3. Housing Trends

Tenure and Vacancy

HH's	Norwich		New London County	
	2000	2010	2000	2010
Own-Occp	52.5%	51.9%	66.7%	67.7%
Own-Units	7,918	8,614	66,562	72,518
Rent-Occp	47.5%	48.1%	33.3%	32.3%
Rent Units	7,171	7,985	33,273	34,539
Ttl Occp Units	15,089	16,599	99,855	107,057
Vacancy	9.1%	11.0%	9.8%	7.6%

Source: 2010 Census, ESRI Business Systems

Tenure in Norwich is nearly equally split between ownership and rental - though rental grew in share and number last decade, while ownership declined in share.

Vacancy in 2010 was reported as 11%, up from 9% in 2000.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Norwich	New London County
1 Detached	43.4%	65.0%
1-Attached	3.2%	3.5%
2-unit	16.7%	8.6%
3/4 unit	9.7%	6.9%
5+ units	27.1%	16.0%
Total Housing Units - 2010	18,659	120,994

Source: ACS Housing Surveys, ESRI Business Systems

Norwich maintains a diversified housing inventory with a 43% single detached, together with a solid inventory in smaller multi-family homes (2-4 units) and nearly one third in higher density housing.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Norwich	New London County
Under \$200	4.7%	4.3%
\$200-\$399	12.0%	8.0%
\$400-\$599	16.1%	10.6%
\$600-\$799	26.6%	24.6%
\$800-\$999	23.0%	22.9%
\$1000-\$1249	11.5%	14.3%
\$1250-\$1499	2.6%	5.2%
\$1500-\$1999	0.8%	3.9%
above \$2000	0.2%	1.3%
Median Contract Rent	\$737	\$800

Source: ACS Housing Surveys, ESRI Business Systems

Rent structure in Norwich is moderate with most rates falling between \$600 to \$900/m. Very little is transacted at over \$1250/m other than in condos -and more often in 3 brs. Median rent in Norwich was estimated at \$737/m for 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Norwich, CT*
County: *New London County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	14	\$672	\$686	66	\$525-\$900
2	23	\$793	\$788	66	\$500-\$1000
3	8	\$880	\$870	67	\$645-\$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	7	\$926	\$871	71	\$650-\$1150
2	24	\$1,293	\$1,221	71	\$100-\$1600
3	15	\$1,362	\$1,362	68	\$1200-\$1650
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>	11	***	\$860	\$1,006	\$1,233

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