

Market Assessment –St. Jude Common (Norwich, CT)

I. Description Of Property

Subject Property Description & Location –The Subject Property (St Jude Common) is a 51-unit affordable Congregate complex located at 3 Myrtle Drive, deep in the Norwich Industrial Park, in the north part of the City of Norwich. The property consists one, four-story apartment style building. Built in 1989, the complex is relatively new and consists solely of one bedrooms. The project is attractively landscaped with sidewalks and lighting throughout.

State congregate homes provide residents with private living accommodations, moderate supportive services, common areas of dining, and social and recreational activities.

Household rent for these units is determined on percentage of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older and who also have temporary or periodic difficulties with one or more essential activities of daily living. Households must have incomes of 80% of AMI or below. Base rent is \$467 for the 1 bedroom, plus utilities (Heat & HW). There are currently 21 people on the waiting list. Data on Congregate Service Charge was not provided.

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

St. Jude Common

3 Myrtle Dr
Norwich, CT

Type	Property Type	Bath	# of units	Living Area SF	Base Rate
1 Bedroom	Apartment, Low-rise	1	51	na	\$467
Total			51		

Additional Property Info	St. Jude Common
Property Type	Apartment
Program	SH Congregate
Parking	30
Year Built	1989
# of Buildings	1
# of Handicap Units	5
Acres	4
Vacancy	1 Unit
Waiting List – 1 BR	21
Owner	St Jude Housing Corp

Subject Property Features and Amenities –

- Utilities Provided in Rent: **None**
- Refrigerator: **Yes**
- Stove: **Yes**
- Laundry Room: **Yes (8)**
- Hook-Up: **No**
- Community Room: **Yes**
- Elevators: **Yes**
- Garages: **No**



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



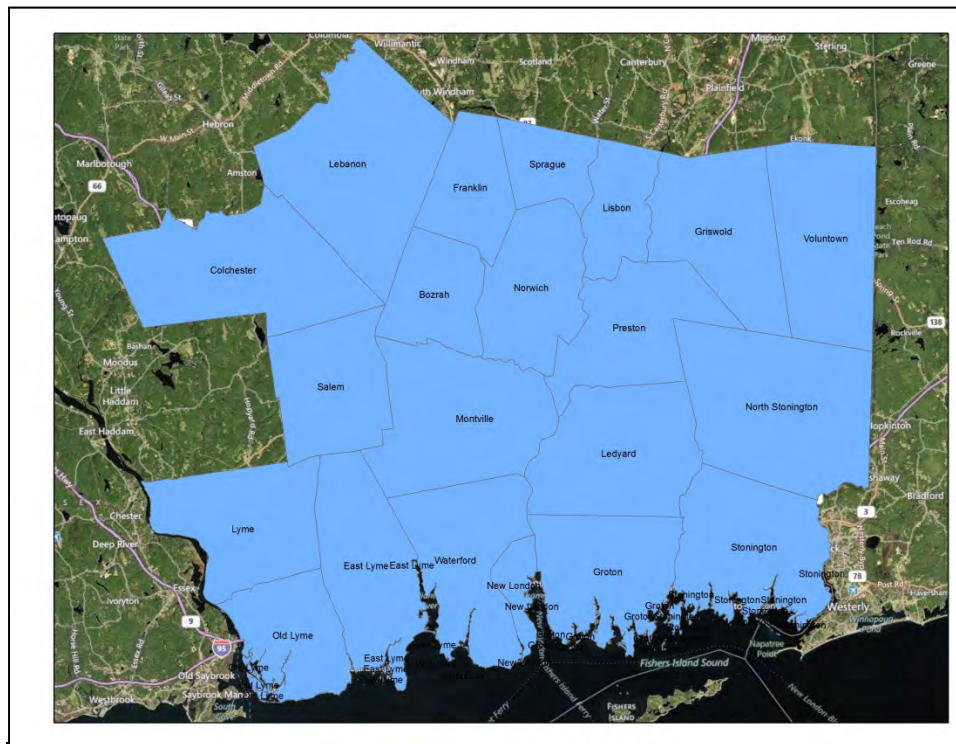
Neighborhood Description & Land Uses – The Subject Property is situated on a secluded site in the rear of an industrial park, in the northern part of the town. Surrounded largely by undeveloped, heavily wooded parcels, the immediate area leading into the property consists of a condominium development. Directly east of the property is a FedEx distribution center. Downtown Norwich is 5 miles to the south and offers a wide diversity of shops, dining and services. Norwichtown Mall is 2/5 miles south of the property and offer many retail options.

Access – The Subject Property is poorly located for transportation connections. As noted above, the property is located in the rear of the Norwich Industrial Park. There are no signs directing visitors to the site, nor is there a clear indication of the direction of Myrtle Drive, or that one must drive through the condominium development to access the property. Streets within the industrial park are confusing and change names frequently. The park does connect with West Town Street, 1 mile to the south of the site. West Town Street is a north south arterial leading into the City of Norwich. West Town Street also connects with Route 32 to the west and Interstate 395 to the east, both approximately 1.5 miles from the property. The property is relatively well served by the South East Area Transit (SEAT) number 5 bus, which circulates from the Industrial Park into central Norwich.

Delineation of Competitive Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is 8-mile radius from 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 and because of the nature of Congregate facilities, we have defined the Competitive Trade Area to be the entirety of New London County.

Exhibit 2 – Competitive Market Area Map



III. Economics & Demographics of Norwich

[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR NORWICH]

IV. Rental Survey

Housing Rental Survey Summary Analysis –

Norwich has an extensive inventory of rental housing units. There are many units available in a variety of complexes and developments, with a variety of amenities, for a variety of prices. St. Jude Common is a congregate facility, and provides limited support services, and common meals, but does not provide nursing services, therefore it is somewhat unique within the competitive trade area and has no direct comparable within Norwich. The most directly comparable private market facilities would be classified as Senior Independent Living properties, which do not offer meals, but offer supportive activities, and often transportation.

Independent living facilities are often part of larger developments which may include assisted living and nursing facilities all on the same site, so that residents may reside in the same development regardless of their future physical conditions. These facilities offer luxury amenities, such as golf courses, pool and tennis complexes, and have luxury prices, including extremely high buy-in prices. The initial cost is usually covered by the liquidation of a house, with any annual income covering the monthly fees. These complexes also have a larger regional market, so although there are none directly in Norwich, Norwich is served by developments in Waterford, Groton, Chester, Mystic, East Lyme, and Essex.

Units that are covered by a more traditional monthly rent in Norwich include a small, woman's only independent living facility, Eliza Huntington Home, and several privately managed, publically funded senior housing complexes that provide daily activities, and may or may not provide communal meals.

The only other Congregate facility in New London County is Mystic River Homes, in the Noank area of Groton, and is included in the survey of Governmental Assisted Congregate Housing on the next page.

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

Summary of Rental Market Analysis - Senior Housing with Support Services

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

- Three independent senior living complexes with support services were surveyed, Eliza Huntington Home, Hamilton Park, and AHEPA. One is a true comparable to the subject property in that it supplies meals but each reflect a market alternative for units at the Subject Property based on pricing, support services, features and amenities.
- The Eliza Huntington Home is a historic property in central Norwich. Its price is prohibitive to those on a fixed income, however, it offers similar services to St. Jude Common. Beyond communal food services, there is a dietitian, and personal care attendants on staff. It is in a desirable neighborhood within walking access to services although such a location is not necessarily a required amenity for such complexes.
- AHEPA and Hamilton Park are both subsidized by CHFA and HUD and therefore offer more comparable rents, based on 30% of AMI. Both facilities are privately owned and managed, with on-site management staff. Both facilities are located in the suburban

areas of Norwich, although transportation is provided either through the facility, or through regular supportive busing service.

- All three facilities claim to have been recently updated and/ or renovated.
- Vacancies vary widely. Eliza Huntington and Hamilton Park both suggested the wait time is in actuality near 2 years. AHEPA did not want to speculate on time, but the large number of units and small wait list suggests that the wait time is much less.

A summary of the analysis of rental data for comparable assisted housing survey in Norwich is provided in the table 1.

Table 1
Supportive Senior Housing Rental Survey – Norwich

Property	Total Units	Age	Rent	Units	Services Included	Wait List
Eliza Huntington Home 99 Washington Street	22	Historic building	\$4250	1 br	Communal meals, transportation, activities. On site staff, no nursing.	6-7 people
Hamilton Park 281 Hamilton Ave	120	1980s	Based on 30% AMI	1- 2 br, 2-3 br t.home	Residential service coordinator. Lectures, bingo, parties. No meals, no nursing.	90 people
AHEPA 110 I, II, II 110 Pulaski Highway	138	1980's	Based on 30% AMI	Eff- 1 br	Residential service coordinator. Library, computer room, movies. No meals, no nursing.	4 people
Total	280					

Source: Property Managers

Survey of Congregate Housing– In order to better understand the options for affordable congregate senior housing in Norwich, a survey was undertaken of congregate housing options in New London County. This survey identified 2 affordable congregate properties, inclusive of the Subject Property, totaling 102 units. This survey did not include publically funded non-congregate properties, even if those properties provide some on site activities or services. Such properties can be found in the Rental Market Analysis, above. Both properties are funded by CHFA and DECD and have significant waiting lists.

Refer to Table 2 on following page for results of survey of affordable congregate senior housing projects in New London County.

Table 2
Survey of Congregate Housing in New London County

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Congregate Units	Age	Vacancy/ Waitlist
Mystic River Homes	205 Elm Street, Groton	Mystic River Homes	CHFA/ DECD	Base Rent	51		66
St. Jude Common (Subject Property)	3 Myrtle Dr.	St. Jude HC	CHFA/ DECD	Base Rent	51	1989	21
Total					102		-

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **51**
- Total Occupied Units: **50**
- Total Residents: **51 (1-2per/HH)**
- Total # of Children: **0**
- Average Age: **85**
- % Minority: **0%**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **98% (49 HHs)**
- Income Below 25%AMI: **13%**
- Income 25% at 50% AMI: **31%**
- Income 50% AMI or greater: **6%**
- Average Adjusted Income: **\$19,770**
- Average Tenant Rent: **\$387/m (1BR)**

St. Jude Common Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	10%
\$10000-\$15000	\$250-\$375	26%
\$15000-\$20000	\$375-\$500	26%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	16%
>\$30000	>\$750	12%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Subject Property relatively new; built in 1989.
- Secluded, well landscaped site
- All one bedrooms
- Desirable services offered

Challenges

- Competition from Private Facilities

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. Note that the nature of the Local Market Alternative rental structures make their comparison by price to the Subject Property very difficult.

Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range targeting basic rent at the Subject Property of \$600 to \$750 for the 1 bedroom, separate from any flat rate congregate service charge, 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	Norwich MLS Multifamily	Norwich MLS Condo	Norwich Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	-	-	-	-	-	-
1 BR	\$467	\$387	\$4250	\$686	\$871	\$860
2 BR				\$788	\$1221	\$1006

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.

Tenant Base Trends

- St. Jude Common's residents tend to be of more moderate income, with nearly 40% making over \$20,000 per year, and only 10% making less than \$10,000.
- A comparison of income distribution for St. Jude Common residents in 2003 vs 2011 was not able to be completed due to lack of data from the 2003 Summary Tenant Profile for St. Jude Common Congregate.

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 8 mile radius around Subject Property in Norwich targeting households 75 years or older given it's a congregate facility*). 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.

Income Distribution	New London County Tenure Distribution		Adjustment Factor – Norwich SMA Area	
	Rent	Own	Rent	Own
under 15,000	63%	37%	65%	35%
15000-25000	59%	41%	61%	39%
25000-35000	44%	56%	46%	54%
35000-50000	43%	57%	45%	55%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households 75+ in age in the Norwich SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2520 households whose incomes fall within the income threshold for the target market of which 1400 are renters. The chart also

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

shows current distribution within the Subject Property of senior tenants (75+) by income (excludes young disabled).

Norwich Area Income Distri	Source Mkt Senior HH 75+			Subject Property Senior Tenant Base
	Total	Rent	Own	
under 15,000	679	439	240	18
15000-25000	786	478	308	18
25000-35000	519	241	278	9
35000-50000	536	244	292	5
Total	2520	1400	1120	50
				0
Vacancy				1
			Total Units	51

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 Source Market 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 75+ 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 27 units. While above \$25,000, the potential market base is estimated at 5 units based on a 3 to 5% penetration of market.

Norwich Are	Norwich SMA - 75+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	679	439	30%	132	18
15000-25000	786	478	30%	143	18
25000-35000	519	241	30%	72	9
35000-50000	536	244	30%	73	5
Young/disabled					0
Vacancy					1
Total	2520	1400	1120	420	51
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	16	18		
15000-25000	10%	11	18		
25000-35000	5%	3	9		
35000-50000	3%	2	5		
Total		31	50		

* 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 75+ households within the defined source market area at each income bracket.

Norwich SMA	Senior HH 75+		Aggregate Potential Capture Total HH 75+	
	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	679	439	15%	66
15000-25000	786	478	10%	48
25000-35000	519	241	5%	12
35000-50000	536	244	3%	7
Total	2520	1400		133

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

St Jude's Commons has a history of full occupancy with normal turnover, and a relatively healthy waiting list for a congregate facility. The availability of RAP assistance likely plays a role in the demand for units but as can be seen from the survey there is also little in the way of competition in the region, much less Norwich area. Moreover, the complex is relatively new (1989) and therefore presumably in good condition. Thus no urgent marketability enhancements are deemed necessary. Consideration, however, might be given to adopting a more structured marketing program targeting frail elderly for the property in the event rent subsidies become limited and deeper penetration into higher incomes are necessary.

c. Redevelopment Scenario

From a Market perspective, St. Jude Commons 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)

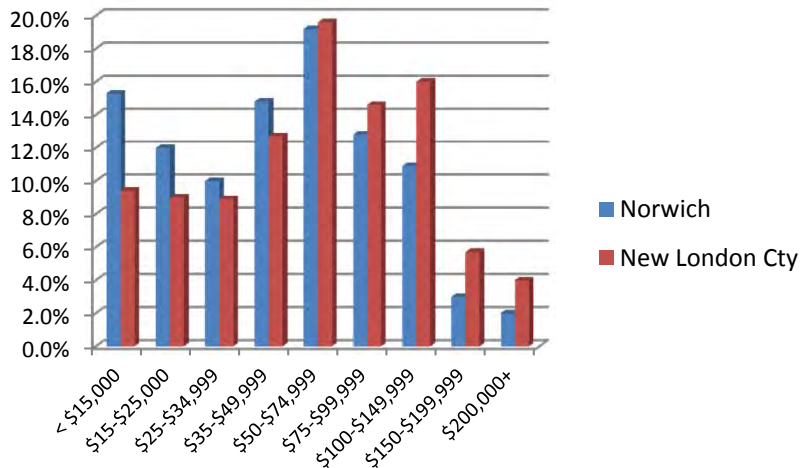
Median Income

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

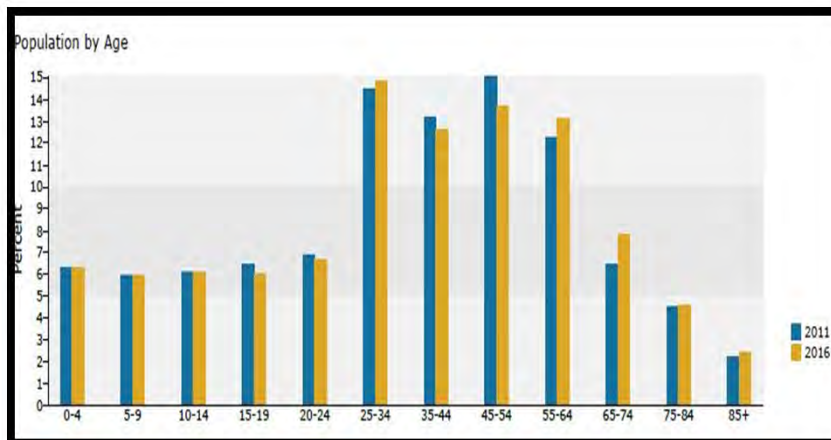
Age Trends

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