

## Market Assessment – Quarry Heights (Portland, CT)

### I. Description Of Property - Elderly Housing

**Subject Property Description & Location** – Quarry Heights and Quarry Heights Ext is a 70-unit senior housing complex located at 208 Main Street within the business district of Portland. The property was built in two phases with the first 5 buildings completed in 1975 for a total of 50 units, followed by a smaller Extension of 20 units in two buildings in 1985. Most of units are located in the six Garden style buildings (two story walk-ups), though a few ranch style units are located in a single story building that also houses the community room. Unit mix in the complex is 47 studios (67%) and 23 one bedrooms (33%).

Each unit comes with a refrigerator and stove, while heat and air conditioning are provided through newly installed heat pumps. As noted above there is a community building which includes laundry facilities. Parking appears tight with a total of 54 spaces for 70 units (0.77 spaces/unit), though field inspection revealed plenty of available spaces at the time of visit.

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 at \$240/m for the efficiency and \$255/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance of \$67 is provided for both efficiency and \$75 for the one bedroom. Vacancy stood at 1 units at Quarry Heights as of 9-30-2012. Waiting list for the property was 11 for the same period of time of which 7 of the applicants were young-disabled.

Below is chart on unit mix.

#### Quarry Heights & Quarry Heights Extension

208 Main St  
Portland, CT, 06480

##### Quarry Heights

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Garden	1	33	415 sf	\$240
1 Bedroom	Garden	1	17	490 sf	\$255
<b>Total</b>			<b>50</b>		

##### Quarry Heights Extension

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Garden	1	14	415 sf	\$240
1 Bedroom	Garden	1	6	490 sf	\$255
<b>Total</b>			<b>20</b>		



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**Additional Property Info**

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<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Parking</b>	26 – Quarry; 28 Quarry Ext
<b>Year Built</b>	1975 – Quarry Heights I
	1985 – Quarry Heights Ext
<b># of Buildings</b>	5 Buildings (Quarry), 2 Buildings (Quarry Ext)
<b>Acres</b>	3.21
<b>Handicap Units</b>	2 (Quarry Ext)
<b>Vacancy</b>	1 (9-30-2012)
<b>Waiting List</b>	11 (7 Young-disabled)
<b>Owner</b>	Portland Housing Authority

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

- Utilities Provided in Rent: *None (Utility Allowance: \$67-studio & \$75-1BR)*
- Refrigerator: Yes
- Stove: Yes
- Microwave: *No*
- Laundry Room: Yes
- Hook-Up: *No*
- Community Room: Yes
- Elevators: *N/A*
- Other:





Quarry Heights  
(1975)



Quarry Heights Ext  
(1985)



## II. Description of Site and Neighborhood

**Map of the Area** – Below is Exhibit 1 : Site Locator Map identifying the Subject Properties in relation to surrounding transportation corridors, land uses and physical features.

**Exhibit 1 – Subject Site Map**



**Neighborhood Description & Land Uses** – Quarry Heights is tucked into a 3.2 acre parcel off Main Street in Portland's central commercial district. Arrigoni Bridge, which crosses the Connecticut River into Middletown, is immediately west of the property. This Bridge carries Route 66 and Route 17 over the river and is one of the busiest river crossovers between Hartford and Old Saybrook. The property actually backs up to the now flooded Brazos Quarry, formerly Portland Quarry, which once functioned as quarry for brownstone that in its heyday during the late 19<sup>th</sup> century employed close to 2000 laborers. Today the quarry serves as a park, supporting an array of outdoor recreation activities centered in and around the quarry lakes (Brownstone Exploration and Discovery Park).



Most of the Portland's retail shops, dining and service businesses including food markets, pharmacies and banks are found along Main Street (17A) and south on Marlborough Street (Route 66). In addition the town hall, library and senior center are also nearby within easy driving distance.

**Access** – Quarry Heights location near the junction of Route 66 and 17 and Arrigoni Bridge provides its residents with easy access to points west across the river, south to East Hampton and areas further east and north into Glastonbury. Route 9, a limited access highway, can also be easily reached from the Middletown side of the river. There is no public transportation but bus service is provided for seniors through Middletown Area Transit for appointments and other authorized travel. Nearest hospital is the Middlesex Hospital just over the river in Middletown.

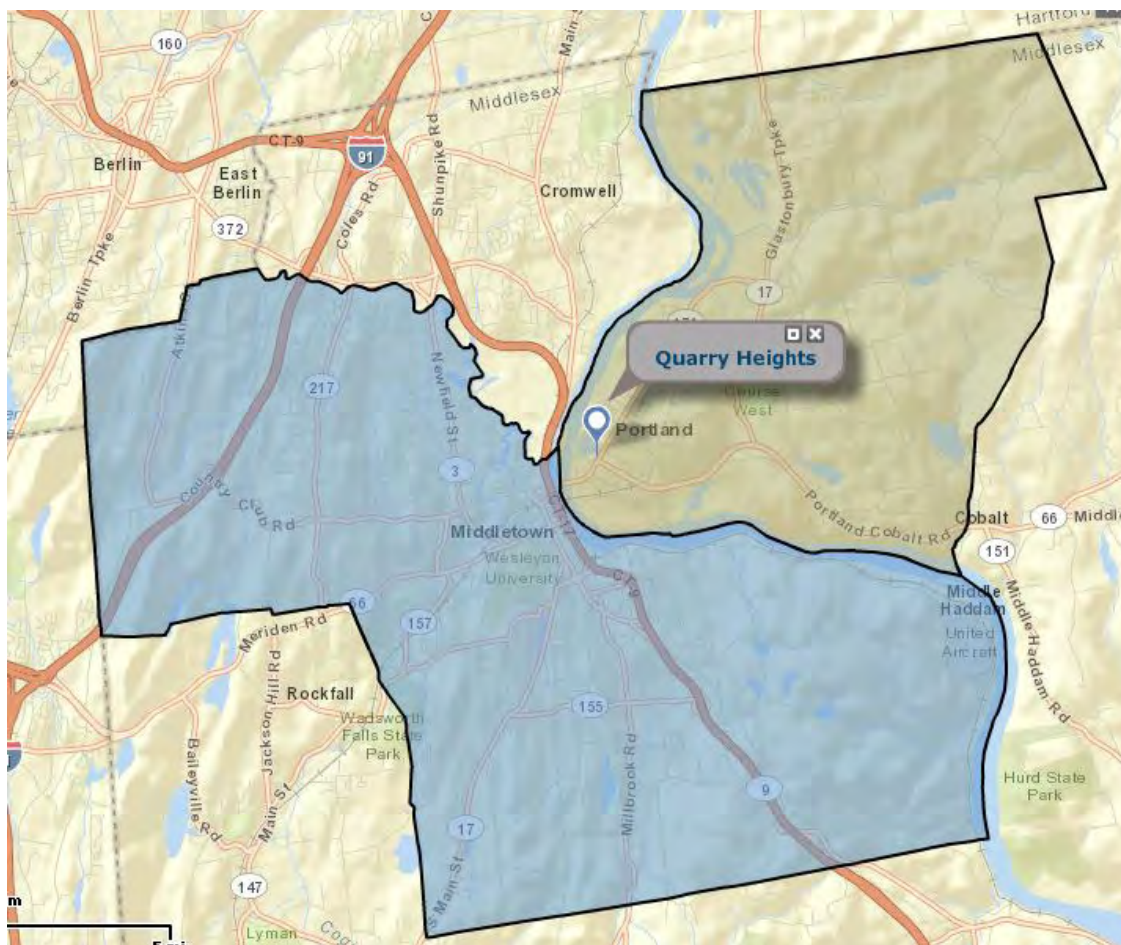
**Delineation of Market Area** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as 4 mile radius around Subject site in Portland.

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 Portland, and adjoining community across the river - Middletown.

*Refer to Exhibit 2 on following page for map of the Competitive Trade Area.*



## 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 –***

Unlike its neighboring city of Middletown across the river, Portland offers little in the way of rental options with only 19% of its housing rental occupied in 2010 (737 units) and most of this associated with private multi-family homes. Middletown, on the other hand, has had a tradition of supporting rental housing and as a result contains a broad mix of market rate rental options from basic affordable to newer upscale luxury, as well as a strong base in condo and private multi-family rentals. In fact Middletown serves as one of the largest sources of rental housing on the 1-91 corridor between Hartford and New Haven. Rental occupancy in the city equaled 46% in 2010 and totaled over 9,100 units representing a slight decrease in rental share but an increase in the total number of units rented.

Thus in order to establish a bench mark for rental rates in the area, particularly as it relates to managed apartments, we have included in our rental survey the City of Middletown. While no true market comparable to the Subject Property was identified, apartments selected for the survey reflected available market options based on unit type, pricing, amenities (basic) and configuration (flat style units). For the most part these properties tend to serve markets that largely fall between 50% to 80% AMI.

Our survey of apartments focused on older more basic apartment complexes in town (dates are estimated based on field inspection), though some of the larger properties contained more expanded amenities. While no true comparable to the Subject Property was identified, i.e – ranch style units, apartments selected for the survey reflected available market options based on unit type, pricing, amenities (basic) and configuration (flat style units). For the most part these properties tend to serve markets that largely fall between 50% to 80% AMI.

*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:

- Six market rate apartments were identified in Middletown reflecting the market rate environment for alternative rental housing to the Subject Property. No apartments were identified in Portland. Each property in the survey was chosen based on pricing, unit type and configurations, features and amenities for senior households at incomes of 80% AMI or less.
- Based on field research – we have determined that the complexes were mostly built in the 1960s and 1970s, though two are rehabs in the 80s. Three of the properties are garden apartments; two are rehabs – one a former school and the other a 100-year old former factory building. Stonegate, is a 179-unit mid-rise complex located south of Middletown's downtown which reportedly caters to many older residents.
- Amenities are basic in four of the surveyed complexes, generally limited to on-site laundry, storage, private decks or patios – with dishwashers and garbage disposals representing the biggest upgrade in the kitchen. Ridgefield Apts and Stonegate, the two largest complexes, offer the most extensive recreational amenity package with a pool and fitness center. On-site management – maintenance is provided in five of the six apartments surveyed.



- Average rent for studio and one bedroom was \$701/m and \$803/m, respectively. Two of the six complexes include utilities in the rent.
- Unit size averaged 525 sf for the efficiency and 710 sf for the one bedroom.
- Vacancies were identified in all six apartment properties surveyed.

*A summary of the analysis of the apartment survey is provided in the table 1 below.*

**Table 1**  
**Rental Survey Market Rate Apartment Alternatives– Portland 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>Burgundy Apts</b> 104 Meeting Hse Rd Middletown, CT	102	Garden	70's	\$700	500	\$1.40				No	Available
<b>Ridgefield Apts</b> 131 Ridgefield Dr Middletown, CT	262	Garden	70's	\$705	550	\$1.28	\$880	700	\$1.25	No	Available
<b>Stonegate</b> 1150 South Main Middletown, CT	179	Mid-Rise	70's				\$825	782	\$1.05	H&HW	Available
<b>The Wilcox</b> 309 South Main Middletown, CT	81	Historic Rehab	1980s rehab				\$715	570	\$1.25	No	Available
<b>Highview Apts</b> 124 Thomas St Middletown, CT	88	Garden	60's				\$795	750	\$1.06	H&HW	Available
<b>Woodrow Wilson</b> 339 Hunting Hill Middletown, CT	66	1933;	1985 rehab	\$700	525	\$1.33	\$800	750	\$1.06	No	Available
<b>Average</b>				<b>\$701</b>	525	\$1.33	<b>\$803</b>	710	1.13		

Source: Property Managers, Internet, Rental Agents



**Survey of Affordable Elderly Housing**– In order to better understand the options for senior housing, a survey was undertaken of affordable housing for elderly in Portland. This survey identified only 1 affordable housing property in Portland – Quarry Heights is the subject of this report. It is to be noted, however, that directly across the river from Portland in Middletown there are 11 affordable senior housing properties totaling 680 units.

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

**Table 2**  
**Survey of Affordable Elderly Housing – Portland**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Quarry Heights (Subject Property)	208 Main St	Portland HA	CHFA	Base Rent	70	1975-85	1*/ 11
<b>Total</b>					<b>70</b>		

Source: Internet, Property Owners/Managers

\*Vacancy & Waitlist is as of Sept 2012 as reported in annual Summary Tenant profile



## V. Analysis of Current Tenant Base

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

- Total Units: **70**
- Total Occupied Units: **69**
- Total Residents: **72 (3 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **62**
- % Minority: **10% (7 HH)**
- % of Disabled HH under 62: **55% (38 HHs)**
- % at Base Rent or below: **58% (40 HHs)**
  
- Income Below 25%AMI: **78% (54)**
- Income 25% at 50% AMI: **22% (15)**
- Income 50% AMI or greater: **0% (0)**
- Average Income: **\$12,685**
- Average Tenant Rent: **\$258/m, Studio / \$212/m, 1 BR**
  
- Waiting List: **11/ 7 (young disabled)**.

**Quarry Heights - Income Distribution**

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10,000	\$250	32%
\$10000-\$15000	\$250-\$375	43%
\$15000-\$20000	\$375-\$500	22%
\$20000-\$25000	\$500-\$625	3%
\$25000-\$30000	\$625-\$750	1%
>\$30000	>\$750	0%

## VI. Conclusions/Recommendations

### *a. Rent Structure Opportunity*

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

##### Positives

- Short drive (or even manageable walk) to shops, businesses, public services.

##### Challenges

- Majority of units are in Garden-style walk-up buildings
- More than 50% of units are occupied by young-disabled
- Unit mix consist mostly of studios



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 (both properties), a rental range of \$500 to \$575 for the studio unit and \$575 to \$650 for the one 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	Portland MLS Multifamily	Portland MLS Condo	Portland Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$240	\$258	\$701			
1 BR	\$255	\$212	\$803	\$891	--	---
2 BR				\$957	--	---

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

- No comparison could be made on income profiles for Quarry Heights for 2003 and 2012 due to lack of data for 2003.

Quarry Heights Resident HH Income	Year 2003	Year 2012
< 25%AMI	NA	54
25-50% AMI	NA	15
50%-80% AMI	NA	0
Occupancy		98%

<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.



## 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 five mile radius around the 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>2</sup>.

	Middlesex County Tenure Distribution		Adjustment Factor – Portland Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	56%	44%	55%	45%
15000-25000	55%	45%	55%	45%
25000-35000	32%	68%	31%	69%
35000-50000	40%	60%	39%	61%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Portland SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3261 households whose incomes fall within the income threshold for the target market of which 1489 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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



Portland	Source Mkt Area - Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	852	469	383	20
15000-25000	833	455	378	10
25000-35000	704	222	482	1
35000-50000	872	342	530	0
<b>Total</b>	<b>3261</b>	<b>1489</b>	<b>1772</b>	<b>31</b>
<b>Young/Dis.</b>				<b>38</b>
<b>Vacancy</b>				<b>1</b>
			<b>Total Units</b>	<b>70</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 75% of the units will be filled by residents in Portland 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. 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 26 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.



Portland	Portland SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	852	469	30%	141	20
15000-25000	833	455	30%	137	10
25000-35000	704	222	30%	66	1
35000-50000	872	342	30%	103	0
Young/disabled					38
Vacancy					1
<b>Total</b>	<b>3261</b>	<b>1489</b>	<b>1772</b>	<b>447</b>	<b>70</b>
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	16	20		
15000-25000	10%	10	10		
25000-35000	5%	2	1		
35000-50000	3%	1	0		
<b>Total</b>		<b>30</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 within the defined source market area at each income bracket without consideration of turnover.

Portland Area	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	852	469	15%	70
15000-25000	833	455	10%	46
25000-35000	704	222	5%	11
35000-50000	872	342	3%	10
<b>Total</b>	<b>3261</b>	<b>1489</b>		<b>137</b>

Source: US Census 2010, American Community Survey, 2011

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

There appears to be four potential marketing hurdles that could impede a goal to greater income diversification of the tenant base.

First is the property configuration of the Subject Property as garden apartments with walk-up upper story units that are deemed undesirable by many older elderly. Second is the concentration of studios within the complex which may be favorites for the lowest income due to cost, but less so for those at higher incomes. Third is the high proportion of young disabled at Quarry Heights (55%), including 63% on the waiting list, which possibly helps



with absorption but can discourage interest among the elderly. And finally, the overall layout, maintenance and appearance of the complex lacks curb appeal.

None of the above are easy areas to address – though possibly some efforts could be made to spruce up the grounds and buildings of the complex. The preponderance of young and disabled in the tenant mix in particular is likely to keep much of tenant base at the lowest income brackets due to limitations on earnings within this group resulting from their disability.

***c. Redevelopment Scenario***

From a Market perspective, Quarry Heights does not reflect a strong need for a redevelopment scenario.



**APPENDIX**  
**PROPERTY PHOTOS**  
**MARKET BRIEF**





Quarry Heights  
1985 Plaque



Quarry Heights  
Community Bldg & Residences



## Connecticut Towns: Market Assessment Briefs

**Town:** *Portland, CT*  
**County:** *Middlesex County*

### 1. Economic Trends

#### Major Employers - Portland

Employer
St. Francis Center for Behavioral
Town of Portland
Smurfit - Stone
Standard - Knapp Inc.

Largest single employers in Portland are found in health care, government, construction and manufacturing.

Source: CERC Town Profiles, 2012

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Retail Trade	18.1%
Accom/Food Services	13.9%
Manufacturing	12.4%
Health Care	9.9%
Admin & Support	4.6%
Government	16.8%

Portland's local economy largely caters to the resident community as seen in retail trade and food services. Manufacturing and health care also are an important job contributors supporting nearly 500 jobs together.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	Portland	Middlesex County
Labor Force-2011	5,415	95,001
Unemployment -2011	7.7%	7.6%
Total Employment -Workplace	2,138	64,554
2005 - 2011 - Annual Growth	-3.1%	-1.0%
2010 - 2011 - Annual Growth	3.5%	0.9%

Source: CT Dept. of Labor

Portland's unemployment in 2011 averaged a respectful 7.7% , down from 8.1% in 2010. State-wide unemployment averaged 8.8% in 2011.

The job base for the town on the other hand has declined by 484 jobs since 2005. Some encouragement, however, is found in the 3.5% increase in employment reported for 2011.



## Connecticut Towns: Market Assessment Briefs

**Town:** *Portland, CT*  
**County:** *Middlesex County*

### 2. Demographic Trends

#### Population Trends

Population	Portland	Middlesex County
<b>2000 Total population</b>	8,732	155,071
<b>2010 Total Population</b>	9,508	165,676
<b>Annual Percentage Growth</b>	0.86%	0.66%
<b>2011 Total Population (est)</b>	9,492	166,127
<b>2016 Total Population (proj.)</b>	9,593	170,141
<b>2011– 2016 Annual Rate</b>	0.21%	0.48%

Population in Portland rose nearly 9% between 2000-2010. the rate is expected to drop between 2011 - 2016 at an annualized pace of 0.21%.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Portland	Middlesex County
<b>2000 Total Households</b>	3,388	61,341
<b>2010 Total Households</b>	3,822	67,202
<b>Annual Percentage Growth</b>	1.21%	0.92%
<b>2011 Total Households (est.)</b>	3,817	67,391
<b>2016 Total Households (proj.)</b>	3,884	69,334
<b>2011– 2016 Annual Rate</b>	0.35%	0.58%

Households in Portland expanded at a more robust rate of 12% last decade, with slower pace projected for 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Portland	Middlesex County
<b>White Alone</b>	94.2%	89.2%
<b>Black Alone</b>	2.2%	4.7%
<b>Asian Alone</b>	1.0%	2.6%
<b>Hispanic (Any Race)</b>	3.3%	4.7%

The lead minority group in Portland are Hispanics (any race) making up 3.3% of the town's resident base. Blacks comprise 2.2%, with this group actually declined on a percentage basis between 2000 and 2010.

##### Change - 2000 to 2010

<b>White Alone</b>	-0.9%	-2.3%
<b>Black Alone</b>	-8.3%	6.8%
<b>Asian Alone</b>	66.7%	62.5%
<b>Hispanic (Any Race)</b>	65.0%	56.7%

Source: 2010 Census, ESRI Business Systems



## Connecticut Towns: Market Assessment Briefs

**Town:** *Portland, CT*  
**County:** *Middlesex County*

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

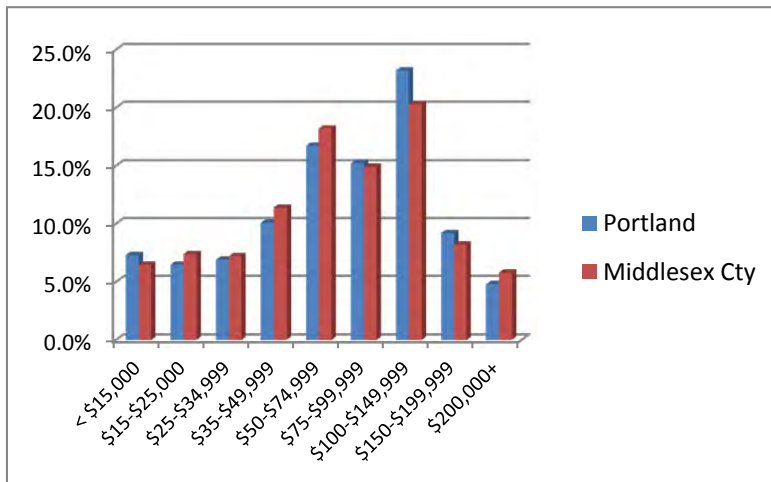
#### Median Income

Median HH Income	Portland	Middlesex County
<b>2000</b>	\$62,277	\$59,175
<b>2011 (est.)</b>	\$77,981	\$73,499
<b>Annual Avg % Growth</b>	2.3%	2.2%

Source: 2010 Census, ESRI Business Systems

Household income base in Portland is moderately high with median HH income above the median for the county.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Portland's Income distribution generally mirrors the county. 13.8% of its households earn under \$25,000, while 37% report incomes above \$100,000.

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

HH's	Portland		Middlesex County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>447</b>	<b>479</b>	<b>7,768</b>	<b>7,550</b>
<b>&lt; \$15,000</b>	7.2%	20.9%	8.5%	14.3%
<b>\$15-\$25,000</b>	13.2%	14.6%	11.7%	17.9%
<b>\$25-\$34,999</b>	6.3%	10.6%	6.9%	10.3%
<b>\$35-\$49,999</b>	6.9%	5.2%	9.4%	12.2%
<b>\$50-\$74,999</b>	24.2%	26.1%	23.8%	18.4%
<b>\$75-\$99,999</b>	11.4%	9.6%	11.8%	8.6%
<b>\$100-\$149,999</b>	14.8%	8.1%	15.6%	7.7%
<b>\$150-\$199,999</b>	6.5%	1.7%	5.9%	4.9%
<b>\$200,000+</b>	9.6%	3.1%	6.3%	5.8%
<b>Med Inc.</b>	<b>\$64,527</b>	<b>\$45,410</b>	<b>\$61,429</b>	<b>\$43,133</b>

Source: 2010 Census, ESRI Business Systems

28% of Portland's senior HHs 65+ have incomes of under \$25,000, while 15% earn between \$25,000 to \$50,000.



## Connecticut Towns: Market Assessment Briefs

**Town:** *Portland, CT*  
**County:** *Middlesex County*

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

#### Poverty Rates

Households - 2010	Portland % Total	Middlesex Ct % Total
Married Couple - Family	0.3%	0.5%
Other Family HHs (spouse not present)	2.5%	1.5%
Non-Family HHs	1.4%	3.9%
<b>Poverty Ratio - Total</b>	<b>4.3%</b>	<b>6.0%</b>

Poverty rate is low in Portland at 4.3% - with single headed family households most impacted.

Source: ACS Population Survey, ESRI Business Systems

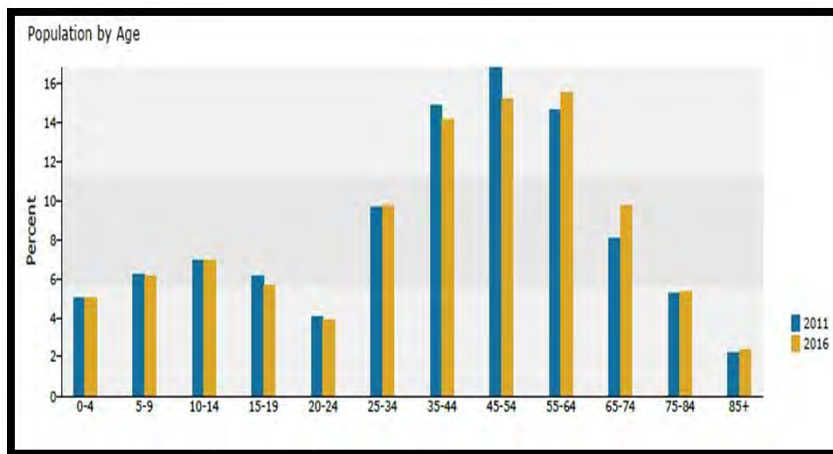
#### Age Trends

Population - 2010	Portland % Total	Middlesex Ct % Total
Age 18+	77.1%	78.8%
Age 65+	15.4%	15.5%
Age 75+	7.6%	7.4%
<b>Median Age</b>	<b>43.1</b>	<b>43.0</b>

Portland's age profile essentially matches the county with median age at 43.1, and share of seniors over 65 equaling 15%.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Portland can expect to see declines in the age cohorts 35-54 between 2011-2016, with increases in the 65+ population base resulting in share rising from 15.4% to 17.6%.



## Connecticut Towns: Market Assessment Briefs

**Town:** *Portland, CT*  
**County:** *Middlesex County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Portland		Middlesex County	
	2000	2010	2000	2010
<b>Own-Occp</b>	77.7%	80.7%	72.1%	74.4%
<b>Own-Units</b>	2,632	3,085	61,341	49,976
<b>Rent-Occp</b>	22.3%	19.3%	27.9%	25.6%
<b>Rent Units</b>	755	737	17,116	17,226
<b>Ttl Occp Units</b>	3,387	3,822	61,341	67,202
<b>Vacancy</b>	4.0%	6.3%	8.8%	10.2%

Source: 2010 Census, ESRI Business Systems

Portland saw a sharp boost in owner occupied housing from 78% to over 80% between 2000 and 2010.

Vacancy also rose in 2010, but to a level that would prove problematic for housing markets.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Portland	Middlesex County
<b>1 Detached</b>	81.2%	71.2%
<b>1-Attached</b>	2.1%	3.7%
<b>2-unit</b>	6.5%	4.8%
<b>3/4 unit</b>	5.2%	4.7%
<b>5+ units</b>	3.1%	15.6%
<b>Total Housing Units - 2010</b>	4,077	74,837

Source: ACS Housing Surveys, ESRI Business Systems

Four out of five housing units/homes in Portland are single detached, consistent with the high owner occupancy rate in town. The balance of housing in town is well distributed between small multifamily and denser housing of 5 to 20 units. In addition an estimated 2% of the housing stock is found in mobile homes.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Portland	Middlesex County
<b>Under \$200</b>	1.8%	4.5%
<b>\$200-\$399</b>	11.0%	6.1%
<b>\$400-\$599</b>	7.5%	9.0%
<b>\$600-\$799</b>	36.0%	28.2%
<b>\$800-\$999</b>	22.4%	21.6%
<b>\$1000-\$1249</b>	15.3%	13.3%
<b>\$1250-\$1499</b>	0.0%	4.4%
<b>\$1500-\$1999</b>	0.0%	4.0%
<b>above \$2000</b>	0.0%	1.9%
<b>Median Contract Rent</b>	\$768	\$791

Source: ACS Housing Surveys, ESRI Business Systems

Rent rate structure is widely distributed with heaviest concentrations ranging from \$600 to \$1250. Median rent in town was estimated at \$768/m for 2010.



Connecticut Towns: Market Assessment Briefs

Town: *Portland, CT*  
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4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	7	\$898	\$891	79	\$700-\$1195
2	7	\$971	\$957	33	\$750-\$1200
3	1	\$1,395	\$1,395	18	\$1395-\$1395
4					

Source: CT MLS

(Dom- Days on Market)