

Market Assessment –Lincoln Park Village (Preston, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Lincoln Park Village) is a 40-unit affordable Elderly Housing complex located along Lincoln Drive in central Preston, CT. The property consists of eleven multi-unit detached style buildings, all single story with private front entrances and back doors. Built in 1976, the complex consists of mostly efficiencies, with some one bedroom units. The project is attractively landscaped with sidewalks and lighting throughout, and is located on a site overlooking a pond. Dedicated off-street parking consists of 44 spaces.

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 unless certified totally disabled. Households must have incomes of 80% of AMI or below. Base rent for the efficiencies are \$235 and \$255 for the 1 bedroom units, plus utilities (electric & HW).

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

Lincoln Park Village

1-12 Lincoln Park Rd
Preston, CT

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranch	1	28	350sf (est)*	\$235
1 Bedroom	Ranch	1	12	400sf (est)	\$255
Total			40		

* Source: Vision Appraisal

Additional Property Info	
Property Type	Elderly
Program	SH Elderly
Parking	44
Year Built	1976
# of Buildings	11
# of Handicap Units	2
Acres	N/A
Vacancy	1 Unit
Waiting List	14
Owner	Preston HA

Subject Property Features and Amenities –

- Utilities Provided in Rent: ***Heat only***
- Refrigerator: ***Yes***
- Stove: ***Yes***
- Laundry Room: ***Yes***
- Hook-Up: ***No***
- Community Room: ***Yes***
- Elevators: ***N/A***
- Garages: ***No***
- Other:



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



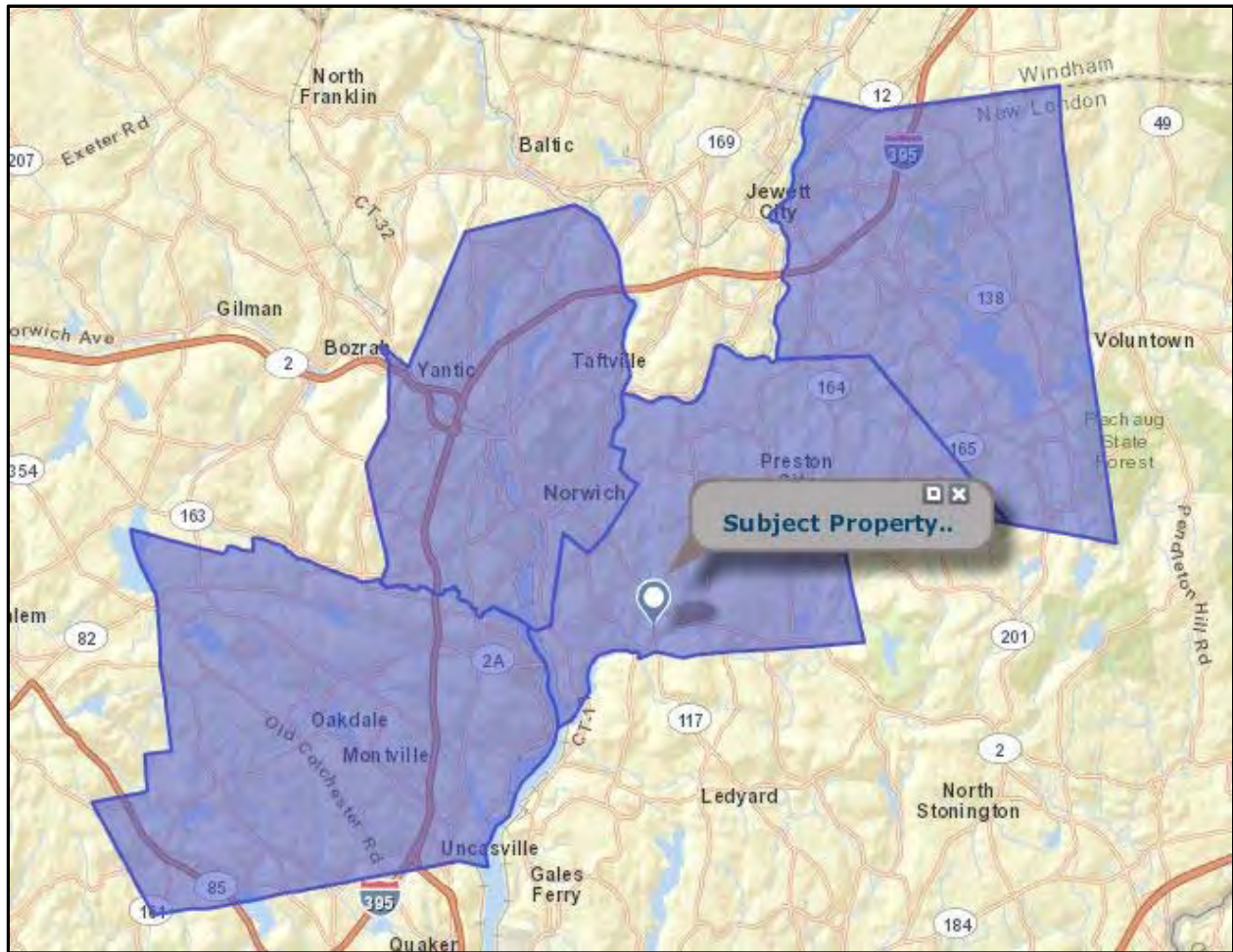
Neighborhood Description & Land Uses – The Subject Property is situated in a quiet neighborhood off of Route 2A in the hamlet of Poquetanuck. It is accessed from Lincoln Park Road, which bisects the Milton Green Memorial Park. Poquetanuck is a small village within the Town of Preston and has its own Church, Fire Station, and several small businesses. The subject site is bordered to the south and west by the Hallville Pond and to the north and east by wooded lots.

Access – The Subject Property is not well connected to local shopping and amenities. It is over 1.5 miles from Route 12, a major north/south arterial that connects Norwich with Groton. It is ten miles from Norwich, or the shopping centers in the Town of Montville. It is however, very centrally located for access to both Mohegan Sun and Foxwoods casinos. Public bus transit is less than 1.5 miles away.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as five mile radius from Subject Property inclusive of Preston and portions of surrounding area.

Delineation of Competitive Trade Area – The defined Competitive 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 the Town of Preston, Griswold, Montville and City of Norwich. The rural nature of the complex and the distance to retail and services establishments suggests that Lincoln Park Village would appeal mostly to those who already reside in the Town.

Exhibit 2 – Competitive Trade Area Map



III. Economics & Demographics of Preston

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

IV. Rental Survey

Housing Rental Survey Summary Analysis –

The rural nature of Preston, coupled with the large tracts of tribal lands, significantly limits the development of rental housing in town. There is one small apartment complex located a quarter of a mile from the Lincoln Park Village offering two bedroom units only. Most rental options are found in nearby Norwich and to a lesser extent in Montville.

We have thus expanded our rental survey of apartments to include towns of Norwich, Montville and Griswold. While no true comparable to the Subject Property was identified, apartments selected for the survey reflected available market options based on 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.

In addition, we also identified non-seasonal multi-family housing rental sales in the town of Preston, Griswold and Montville. While in terms of product type, these rentals lack any similarity to the Subject Property other than they are flats, they do represent one of the few options for rental in this area, other than single family – particularly for Preston and Griswold. Most units selected are priced to capture a market at 50% to 80% AMI, or less.

Below is a summary of the results of the rental survey within the Competitive Trade Area.

Summary of Rental Market Analysis

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

- Five market rate apartments were identified in Preston Trade Area reflecting the market rate environment for alternative rental housing, three in Norwich and two in Montville. No apartments were identified in Preston, Lisbon or Griswold. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations for senior households at incomes of 80% AMI or less.
- The five surveyed properties were constructed during the 1970s and 80s. Four of the properties are garden apartments; and one, Thermos on Thames, is a mill conversion to condominiums of which some units were retained by an investor and rented.
- Amenities are basic in Summitwoods, Village Apartments and Meadow Apts generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. Thamesview and Thermos on Thames both feature more luxury amenities, including dishwashers, microwave, central air conditioning, fitness center, and a pool at Thamesview. On-site management is provided at 4 of the 5 apartments.
- Average rent for one bedroom was \$804/m. No studio apartments were identified.
- The survey of multi-family home rental sales in Preston area for 1 bedrooms indicated an average rent of \$714/m with average unit size of 629 sf.
- Vacancies were identified in four of five apartment properties surveyed.

A summary of the analysis of rental data for apartment survey is provided in the table 1.a below and 1.b on following page.

Table 1.a
Open-Age Market Rate Housing Rental Survey – Preston Area

Property	Total Units	Prop. Type	Age	0 BR	1 BR	1BR size	\$/sf	Unit Availability
Thamesview 495 Laurel Hill Rd, Norwich		Garden	1970s	—	\$835	850	\$0.98	Available
Summitwoods 3 Summitwood Drive Norwich, CT		Garden	1970s	--	\$800	725	\$1.10	Available
Thermos on Thames 68 Thermos Ave, Norwich		Mill Renov.	1989	—	\$840	900	\$0.93	Available
Village Apts 82 Jerome Rd, Montville	57	Garden	1980s	—	\$879	620	\$1.41	Available
Meadow Apts 91 Leffingwell Rd, Montville	144	Garden		—	\$680			
Average				-	\$804	773	\$1.04	

Source: Property Managers, Internet, Field Survey

Table 1.b

Rent Survey - Multi-Family Housing Alternatives – Preston Area

Property	Prop. Type	Age	1 BR	1BR size	\$/sf	Utilities In Rent
32 Roosevelt Ave, Preston	MF		\$750	575	\$1.30	No
25 School St, Griswold	MF	1900	\$775	600	\$1.29	No
57 South Main, Griswold	MF	1870	\$700	650	\$1.07	No
74 Broadview Ave, Montville	MF	1947	\$595	650	\$0.91	No
263 Gay Hill Rd, Montville	MF	1902	\$750	672	\$1.11	H/HW
Average			\$ 714	629	\$1.13	

Survey of Affordable Housing– In order to better understand the options for senior housing in Preston, a survey was undertaken of affordable housing. There are no other publically funded or assisted housing developments in the Town of Preston. There is one project, just over the border in Norwich that has been included because of its proximity to Preston, its relatively rural location, and its potential for attracting Preston seniors. As with market rate rentals, there are abundant units for rent in neighboring Norwich, and it is expected that there is spill over into the Norwich market.

Refer to Table 2 for results of the survey of affordable senior housing projects in Preston.

Table 2

Survey of Affordable Elderly Housing – Preston

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Lincoln Park Village (<i>Subject Property</i>)	Lincoln Park Rd	Preston HA	CHFA	Base Rent (\$235 eff/ \$255 1 br)	40	1976	14
Harry Schwartz Manor, Norwich.	382 Laurel Hill Ave, Norwich	Norwich HA	CHFA	Base Rent (\$325 eff/ \$330 1 br)	48	1964	66 (with Eastwood Court)
Total					88		

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base at Lincoln Park:

- Total Units: 40
- Total Occupied Units: 39
- Total Residents: 45
- Total # of Children: 0
- Average Age: 67
- % Minority: 7.7%
- # of Disabled HH under 62: 5
- % at Base Rent or below: 54%
- Income Below 25%AMI: 77% (30)
- Income 25% at 50% AMI: 23% (9)
- Income 50% AMI or greater: 0%
- Average Adjusted Income: \$13,129
- Average Tenant Rent: \$257/m (eff), \$299/m (1 BR)
- Total on Waiting List: 14
- Young Disabled on Waiting List: 9

Lincoln Park Village Homes Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	38%
\$10000-\$15000	\$250-\$375	28%
\$15000-\$20000	\$375-\$500	18%
\$20000-\$25000	\$500-\$625	15%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Property Factors

Positive

- Subject Property is attractive and well maintained.
- Private entrances (back and front)
- Well landscaped, park-like setting
- Close to casinos
- Marketable architecture

Challenges

- Located far from services and retail
- Limited parking (none available for visitors)
- Excess of Studios

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the est. size, age, layout, amenities and utility configuration of the subject units, a rental range of \$400 to \$475 for the studio and \$500 to \$575 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”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	Local Market MLS Alternatives	Preston MLS Alternatives
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	
EFF	\$235	\$257	--		
1 BR	\$255	\$299	\$804	\$714	\$750
2 BR					\$1,050

Tenant Base Trends

- Lincoln Park Village’s residents tend to be very low income, with three quarters at or below 25% of AMI, and nearly 40% with less than \$10,000 in annual income. None make more than 50% of AMI on an annual basis.
- A comparison of income distribution for Lincoln Park Village residents in 2003 vs 2011 was not able to be completed as there is not data available from 2003 for Lincoln Park Village.

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.

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.

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 around Preston inclusive of 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 – Preston SMA Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	69%	31%
15000-25000	59%	41%	66%	34%
25000-35000	44%	56%	54%	46%
35000-50000	43%	57%	53%	47%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Preston SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3816 households whose incomes fall within the income threshold for the target market of which 2285 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Preston Area	Source Mkt Senior HH 65+			Subject Property
Income Distri	Total	Rent	Own	Senior Tenant Base
under 15,000	861	597	264	15
15000-25000	934	616	318	15
25000-35000	865	463	402	0
35000-50000	1156	609	547	0
Total	3816	2285	1531	30
Young/Dis.				9
Vacancy				1
			Total Units	40

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.

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

- 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 Preston 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 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 36 units. While above \$25,000, the potential market base is estimated at 10 units based on a 3 to 5% penetration of market.

Preston Area	Preston SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	861	597	30%	179	15
15000-25000	934	616	30%	185	15
25000-35000	865	463	30%	139	0
35000-50000	1156	609	30%	183	0
Young/disabled					9
Vacancy					1
Total	3816	2285	1531	685	40
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	21	15		
15000-25000	10%	15	15		
25000-35000	5%	6	0		
35000-50000	3%	4	0		
Total		31	30		

* 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.

Preston 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	861	597	15%	89
15000-25000	934	616	10%	62
25000-35000	865	463	5%	23
35000-50000	1156	609	3%	18
Total	3816	2285		193

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

The property has a history of full occupancy with normal turnover. Consideration, however, might be given to acquiring land for added parking and evaluating conversion of select studios to the more desirable one bedroom.

c. Redevelopment Scenario

From a Market perspective, Lincoln Park does not reflect a strong need for a redevelopment scenario.

**APPENDIX
PROPERTY PHOTOS
MARKET BRIEF**





Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Preston

Employer
Preston School District
American Ref-Fuel Co
Overhead Door Co
Strawberry Park
Town of Preston

Preston is a small town with a small employment base consisting of 774 jobs in 2011 largely tied to servicing resident needs. The one exception is Strawberry Park, a 160 acre private campground that includes swimming pools, Rec Center, arcade, horseback riding, and special events and activities.

Source: CERC Town Profiles - 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Accom./Food Services	21.9%
Construction	15.4%
Agriculture	9.8%
Admin & Support	7.3%
Retail Trade	5.2%
Government	28.8%

Accommodations and Food Services functions as the prime private employer in town - boosted by the presence of Strawberry Park Campground.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Preston	New London County
Labor Force-2011	2,747	151,676
Unemployment -2011	7.9%	8.6%
Total Employment -Workplace	774	123,703
2005 - 2011 - Annual Growth	-0.3%	-0.7%
2010 - 2011 - Annual Growth	5.2%	-0.3%

Unemployment in Preston was below the county in 2011, but town jobs have declined more substantially on a percentage basis compared to the region 2005-2011. Signs of a recover, however, were observed in last years employment report.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Preston	New London County
2000 Total population	4,688	259,088
2010 Total Population	4,726	274,055
Annual Percentage Growth	0.08%	0.56%
2011 Total Population (est)	4,710	273,987
2016 Total Population (proj.)	4,702	277,493
2011– 2016 Annual Rate	-0.03%	0.26%

Preston's population saw very little increase last decade and is projected to decline in numbers 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Preston	New London County
2000 Total Households	1,837	99,835
2010 Total Households	1,869	107,057
Annual Percentage Growth	0.17%	0.70%
2011 Total Households (est.)	1,865	107,029
2016 Total Households (proj.)	1,873	108,858
2011– 2016 Annual Rate	0.09%	0.34%

Preston's household growth, a key factor in housing demand, was slightly better than population. Projections, however, point to tepid growth over the near term.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Preston	New London County
White Alone	91.9%	82.2%
Black Alone	1.4%	5.8%
Asian Alone	2.1%	4.2%
Hispanic (Any Race)	2.4%	8.5%

Preston's minority base is small but growing. Hispanics account for 2.4% of the population up from 1.4% in 2000. The town's Asian and black population also saw meaningful gains on a percentage basis.

Change - 2000 to 2010

White Alone	-3.9%	-5.5%
Black Alone	100.0%	9.4%
Asian Alone	75.0%	110.0%
Hispanic (Any Race)	71.4%	66.7%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

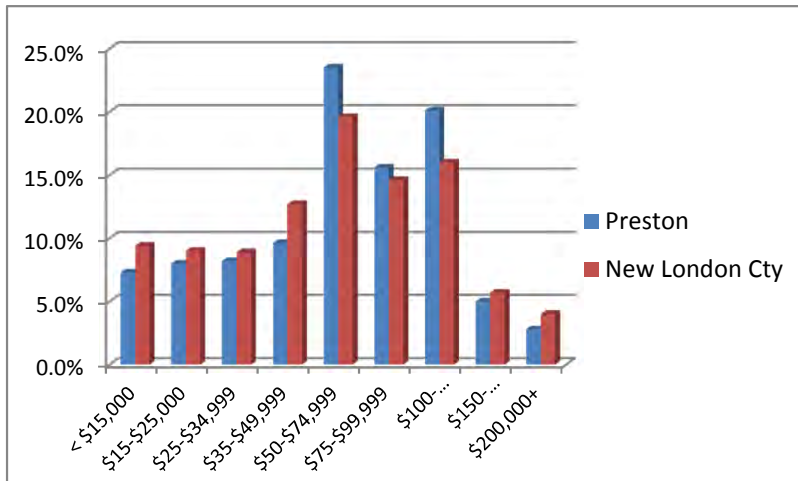
Median Income

Median HH Income	Preston	New London County
2000	\$55,569	\$50,659
2011 (est.)	\$65,719	\$60,209
Annual Avg % Growth	1.7%	1.7%

Source: 2010 Census, ESRI Business Systems

Preston median household income is higher than the county - though both are firmly middle income.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Preston's HH income profile resembles the county distribution - though more prominent in middle to high income bands. 15% earn incomes of less than \$25,000.

HH Income Distribution - 65+ (2010)

HH's	Preston		New London County	
	65-74	75+	65-74	75+
Total HHs	265	248	11,730	11,669
< \$15,000	3.0%	17.7%	9.7%	19.7%
\$15-\$25,000	15.8%	15.3%	9.8%	16.7%
\$25-\$34,999	11.7%	8.9%	10.9%	11.8%
\$35-\$49,999	17.7%	12.5%	14.9%	14.5%
\$50-\$74,999	29.1%	12.5%	23.9%	16.4%
\$75-\$99,999	5.3%	10.9%	14.7%	9.3%
\$100-\$149,999	9.1%	14.9%	7.8%	4.7%
\$150-\$199,999	5.3%	2.8%	4.1%	3.2%
\$200,000+	3.0%	4.4%	4.3%	3.7%
Med Inc.	\$50,827	\$43,613	\$53,297	\$36,351

Source: 2010 Census, ESRI Business Systems

26% of Preston's seniors 65+ have incomes under \$25,000, with the same ratio seen for those earning \$25,000 to \$50,000. 20% have earnings over \$100,000.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Preston % Total	New Lon. Ct % Total
Married Couple - Family	2.5%	0.8%
Other Family HHs (spouse not present)	2.8%	2.5%
Non-Family HHs	0.7%	3.8%
Poverty Ratio - Total	6.0%	7.1%

Poverty rates in Preston are moderate hitting primarily families - both married and single-headed.

Source: ACS Population Survey, ESRI Business Systems

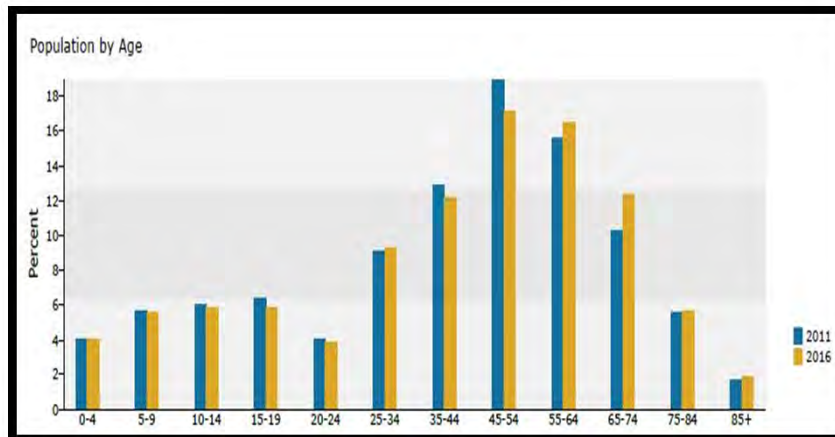
Age Trends

Population - 2010	Preston % Total	New Lon. Ct % Total
Age 18+	80.0%	78.3%
Age 65+	17.2%	14.2%
Age 75+	7.3%	6.7%
Median Age	46.0	40.4

Preston is an older community compared to the county - with fewer children on a percentage basis - and more seniors as a share of population.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Senior 65+ population is expected to jump to nearly one-fifth (20%) by 2011. Meanwhile further declines are shown for populations under 25 years.

Connecticut Towns: Market Assessment Briefs

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

3. Housing Trends

Tenure and Vacancy

HH's	Preston		New London County	
	2000	2010	2000	2010
Own-Occp	82.7%	84.4%	66.7%	67.7%
Own-Units	1,521	1,577	66,562	72,518
Rent-Occp	17.3%	15.6%	33.3%	32.3%
Rent Units	317	292	33,273	34,539
Ttl Occp Units	1,838	1,869	99,855	107,057
Vacancy	3.4%	7.4%	9.8%	7.6%

Preston's rental housing , which is small,, is divided into seasonal (about 1/3) and year-round (2/3). Over the past decade it also dropped in numbers. Meanwhile vacancy rose - a large portion linked to unrented seasonal housing.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Preston	New London County
1 Detached	94.0%	65.0%
1-Attached	0.6%	3.5%
2-unit	2.4%	8.6%
3/4 unit	0.0%	6.9%
5+ units	2.1%	16.0%
Total Housing Units - 2010	1,964	120,994

Virtually all of Preston's housing is single detached. A small amount can be found in multi-family homes 2-9 units. 1% of the town's housing inventory also consists of mobile homes.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Preston	New London County
Under \$200	3.9%	4.3%
\$200-\$399	0.0%	8.0%
\$400-\$599	0.0%	10.6%
\$600-\$799	39.5%	24.6%
\$800-\$999	4.8%	22.9%
\$1000-\$1249	22.4%	14.3%
\$1250-\$1499	20.6%	5.2%
\$1500-\$1999	0.0%	3.9%
above \$2000	0.0%	1.3%
Median Contract Rent	\$845	\$800

With little attached inventory, rentals in Preston gravitate to single family homes - which have higher rent structure. Median rent in town was estimated at \$845/m for 2010.

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: *Preston, 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					
2	1	\$1,100	\$1,050	23	\$1,050 - \$1,050
3					
4					

Source: CT MLS

(Dom- Days on Market)

Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2					
3	5	\$1,426	\$1,462	48	\$800-\$1650
4	3	\$1,800	\$1,800	43	\$1600-\$2200

Source: CT MLS

(Dom- Days on Market)