

Market Assessment – Rocky Hill Seniors (Rocky Hill, CT)

The Subject Property – Senior Housing



The subject property includes 9 buildings 40 ranch style apartments. The subject apartments include 26 studio and 14 one-bedroom units. The project was constructed in 1977. Buildings are frame, one story, vinyl sided. Roofs are gable design with asphalt shingle cover. Unit sizes and base rents are shown in the chart below. There is one vacancy at the subject property.

Rocky Hill Seniors
36 Willow Road
Rocky Hill, CT 06067

Table 1

ROCKY HILL SENIORS					
Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	26	320	\$110
1 Bedroom	Ranch	1	14	400	\$120
Total			40		

Additional Property Info	
Property Type	Senior
Program	SH Elderly
Parking	40
Year Built	1977
# of Buildings	9
Acres	9
Handicap Units	
Vacancy	1
Waiting List	51
Owner	Rocky Hill Housing Authority

The 9/30/2012 wait list includes 30 young disabled households.

Subject Property Features and Amenities

- Utilities Provided: Gas Heat, HW, Lights and Cooking
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 3 sets w/d
- Community Room: Yes
- Elevators: No
- Parking: Lot, 40 cars

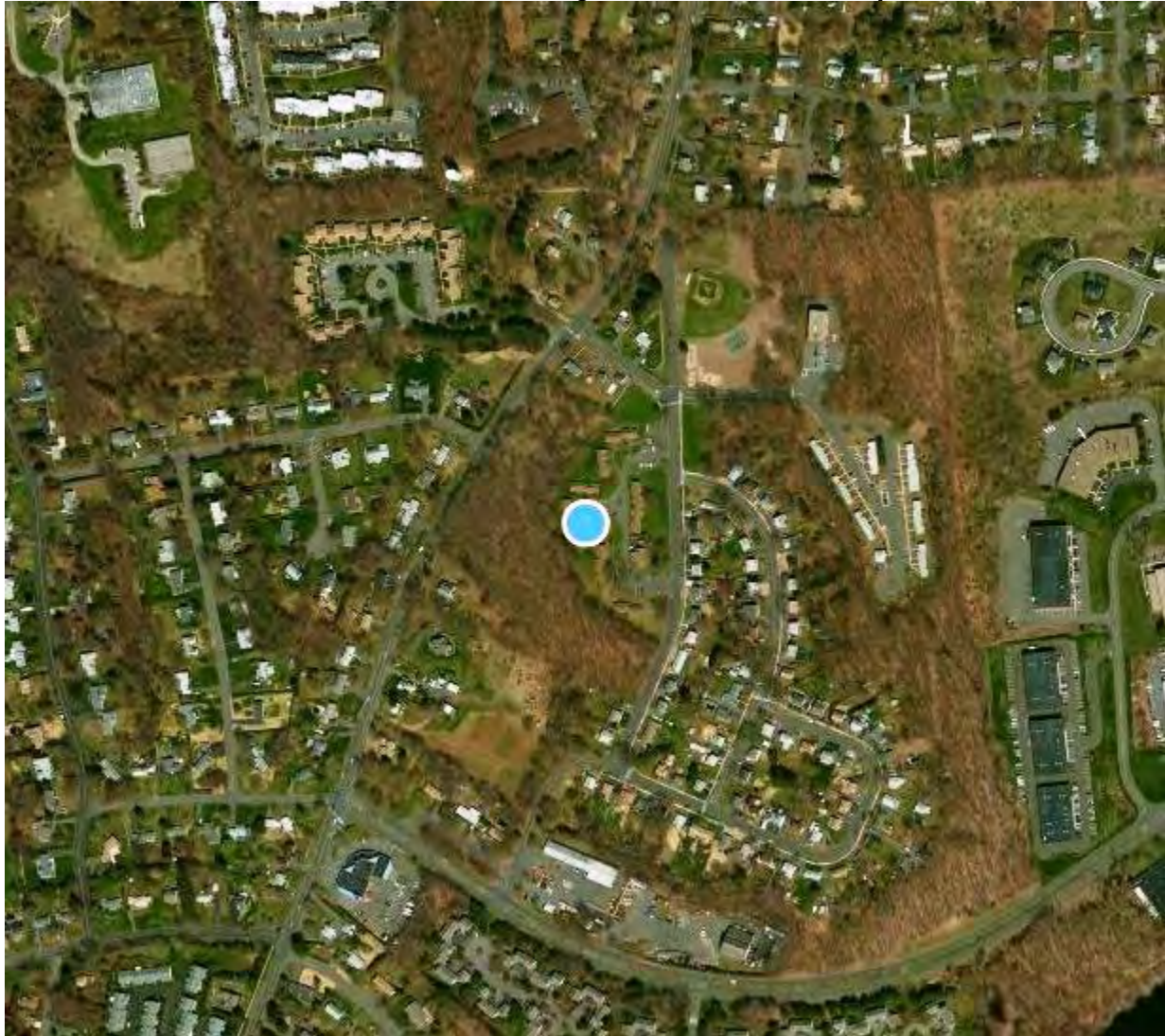


Rocky Hill Seniors facing Willow Road

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 Location Map



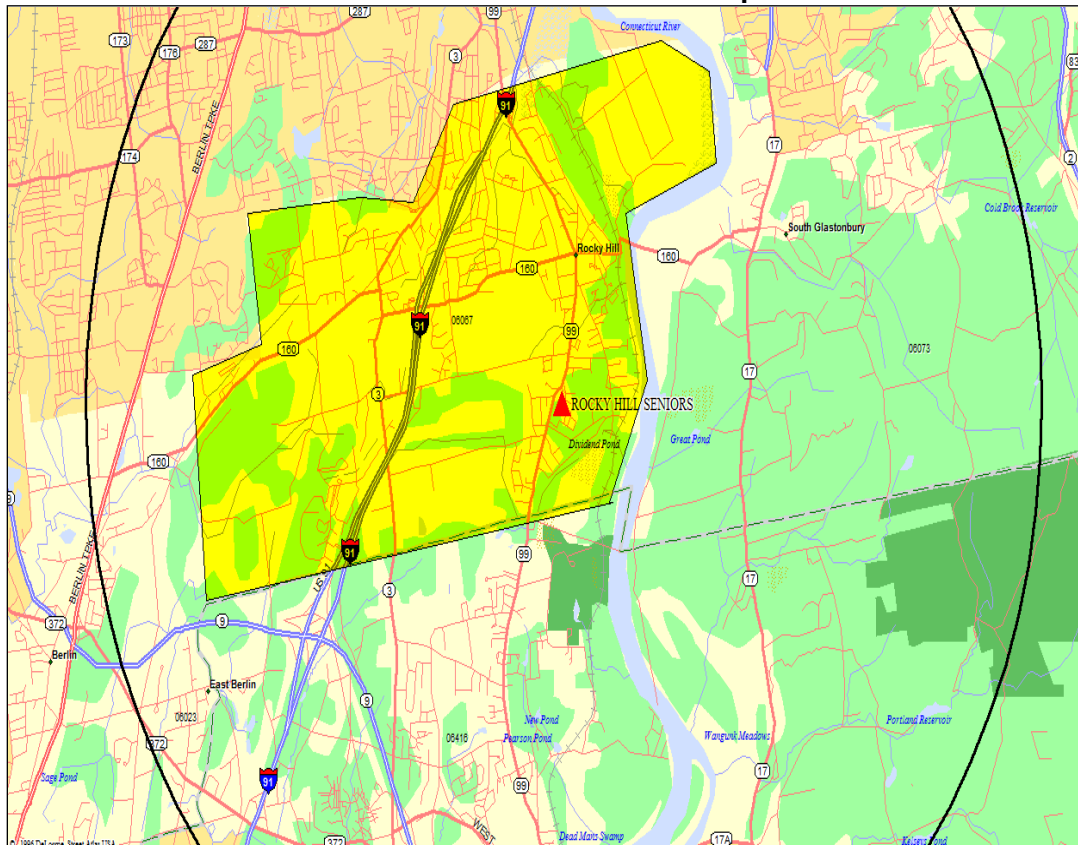
Neighborhood Description & Land Uses – The Subject Property is located in Rocky Hill, a south of Hartford suburban community. Land use in the immediate neighborhood includes single family homes across the street from the subject and woodlands surrounding it to the west. The broader includes Main Street (Rte. 99) to the west and Old Forge Road to the south. There are some substantial commercial/industrial uses in the wider area as well as additional apartment complexes and local schools.

Access – Willow Road is a local street. By School Street it connects with Main Street and then over West Street there is a full interchange with I-91.

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

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 Rocky Hill and the neighboring towns.

Exhibit 2 – Market Area Map



The accessibility to neighboring towns to the east is impeded by the Connecticut River and the strongest market competition will be within the Rocky Hill, Wethersfield, Newington, and Cromwell communities, but principally Rocky Hill.

I. Economics & Demographics of Market Area

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

III. Rental Survey

A survey of rental apartments in Rocky Hill was conducted with attention to studio and one bedroom units. The bulk of the market inventory is in the one and two bedroom category and only one local property was identified with studio units and these had a wait list. To obtain additional data for studio rentals properties in Wethersfield and Middletown were included in the survey.

Summary of Rental Market Analysis

- Studio units ranged in size from 400 to 600 square feet with a rental range from \$620 to \$920.
- The average price for the studio apartments was \$763 with an average size of 538 square feet, much larger than the subject.
- One bedroom units ranged in size from 675 to 960 square feet with a rental range from \$830 to \$1,085.
- The average price for the one bedroom apartments was \$970 with an average size of 770 square feet, much larger than the subject.
- Available units were identified in most properties surveyed, although in some cases these were advertised in anticipation of a forthcoming vacancy. There was a wait list for small units at Goodwin Gardens.
- The apartments surveyed tended to have a very much superior amenity package to the Rocky Hill Seniors complex.

Housing Rental Survey

Property	Total Units	Prop. Type	Age	0 BR	0BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Forest Park											
108 West St. Rocky Hill	161	Flat					\$999	810	\$1.23	H & HW	Available
							\$1,061	960	\$1.11	H & HW	
The Glenbrook											
100 Robinson Road, Rocky Hill	400	Flat					\$1,085	800	\$1.36	H & HW	Available
Sprucewood											
101 Meyers Dr. Rocky Hill	80	Flat					\$995	700	\$1.42	Basic*	Available
Greenfield Village											
41-4 Marshall Rd., Rocky Hill	151	Flat					\$908	675	\$1.35	Basic*	Available
Stepney Place Apartments											
1800 Silas Deane Highway, Rocky Hill	139	Flat					\$1,035	730	\$1.42	H & HW & Gas	Available
Elms Commons											
965 Elms Dr., Rocky Hill	156	Flat		\$920	600	\$1.53	\$980	800	\$1.23	Basic*	Available
Goodwin Gardens											
37 Fairway Dr. Wethersfield	163	Flat		\$620	400	\$1.55	\$830	750	\$1.11	H & HW	Wait List
Ridgefield Apartments											
131 Ridgefield Dr., Middletown	262	Flat		\$660	550	\$1.20	\$880	700	\$1.26	Basic*	Available
				\$850	600	\$1.42	\$930	770	\$1.21	Basic*	
*Basic: Sewer, Trash, Cold Water											
Average				\$763	538	\$1.42	\$970	770	\$1.26		

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Senior Housing– In order to better understand the options for affordable senior housing in and around Rocky Hill, a survey was undertaken of the local and area affordable inventory. Properties identified are listed in the table below.

Over 300 units were identified, two projects in Rocky Hill, including the subject and four other elderly projects in Newington and Wethersfield. The list is not exhaustive, but generally these properties have a wait list.

Survey of Affordable Senior Housing

Property Name	Address	Owner	Public Funded	Deter. Of Rent	Elderly	Age	Vacancy/ Waitlist**
Rocky Hill Seniors	Rocky Hill	Rocky Hill HA	SH Elderly	Base Rent	40		51
Harold J. Murphy	Rocky Hill	Rocky Hill HA	SH Elderly	Base Rent	30		51
Market Square	Newington	Related Housing	Sect. 8	Income	75		
First Church Village	Wethersfield	First Church Housing	Sect. 8	Income	75		Wait List
Mitchell on the Park	Wethersfield	Mitchell Housing Assoc.	LIHTC	Income	65		Available
James Devin Court	Wethersfield	Wethersfield HA	SH Elderly	Base Rent	50		Wait List
Total					335		



Harold J. Murphy apartments are within walking distance of Rocky Hill Seniors

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **40**
- Total Occupied Units: **39**
- Total Residents: **40**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **8%**
- # of Disabled HH under 62: **6**
- % at Base Rent or below: **3% (1HHs)**

- Income Below 25%AMI: **64% (25)**
- Income 25% to 50% AMI: **33% (13)**
- Income 50% AMI or greater: **3% (1)**
- Average Income: **\$14,755**
- Average Tenant Rent: **\$366/m**
- Utility Allowance: **\$0**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	23%
\$10000-\$15000	\$250-\$375	38%
\$15000-\$20000	\$375-\$500	23%
\$20000-\$25000	\$500-\$625	8%
\$25000-\$30000	\$625-\$750	5%
>\$30000	>\$750	3%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Quiet residential neighborhood
- Adequate on site parking
- Increasing senior population
- Stable rental inventory

Challenges

- Tenant income profile is trending lower.

b. Competitive Rents

*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, a rental range of \$385 to \$455 for the studio units; and \$445 to \$570 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	Rocky Hill MLS Multi-family	Rocky Hill MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$110	\$326	\$763	No Data	No Data	\$900
1-BR	\$120	\$436	\$970	No Data	\$930	\$991

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value*, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

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

- Rocky Hill Seniors has a history of stable occupancy
- Currently there is 1 efficiency unit available, with a 51 household wait list. The waiting list is for the subject and another 30 unit elderly property also in Rocky Hill
- In 2003 households were almost evenly divided into the under 25% and the 25% to 50% income brackets. As of 2011 64% of tenants are in the under 25% income category.

Resident HH Income	Year 2003	Year 2011
< 25%AMI	49%	64%
25-50% AMI	49%	33%
50%-80% AMI	3%	3%
Occupancy	97%	97%

Source: DECD, CHFA, Property Owners

Market Depth

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

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

As 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 four 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)².

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

	Hartford County Tenure Distribution		Adjustment Factor – Rocky Hill Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	76%	24%	71%	29%
15000-25000	61%	39%	53%	47%
25000-35000	52%	48%	43%	57%
35000-50000	42%	58%	31%	69%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Rocky Hill SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 4323 households whose incomes fall within the income threshold for the target market of which 2271 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Rocky Hill S	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	1406	1002	404	20
15000-25000	1164	621	543	10
25000-35000	935	398	537	3
35000-50000	818	250	568	0
Total	4323	2271	2052	33
Young/Disab				6
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.

- 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 Rocky Hill 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 58 units. While above \$25,000, the potential market base is estimated at 7 units based on a 3 to 5% penetration of market.

Rocky Hill St	Rocky Hill SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	1406	1002	30%	301	20
15000-25000	1164	621	30%	186	10
25000-35000	935	398	30%	119	3
35000-50000	818	250	30%	75	0
Young/disabled					6
Vacancy					1
Total	4323	2271	2052	681	40
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	41	20		
15000-25000	10%	17	10		
25000-35000	5%	5	3		
35000-50000	3%	2	0		
Total		65	33		

* 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 to turnover.

Rocky Hill SMA	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	1406	1002	15%	150
15000-25000	1164	621	10%	62
25000-35000	935	398	5%	20
35000-50000	818	250	3%	8
Total	4323	2271		240

Ellington SMA	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	309	255	15%	38
15000-25000	389	230	10%	23
25000-35000	344	143	5%	7
35000-50000	436	208	3%	6
Total	1478	836		75

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

The property has a history of stable occupancy with normal turnover. No marketability enhancements appear necessary.

d. Redevelopment Scenario

From a Market perspective, the Subject property does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS
MARKET BRIEF



Aerial view of Rocky Hill Seniors



Rocky Hill Seniors



Rocky Hill Seniors



Rocky Hill Seniors



Rocky Hill Seniors



Rocky Hill Seniors



Rocky Hill Seniors, community building



Rocky Hill Seniors entrance from Willow Street

Connecticut Towns: Market Assessment Briefs

Town: *Rocky Hill, CT*
County: *Hartford County*

1. Economic Trends

Major Employers - Rocky Hill

Employer
Loctite Corp. North America
Sysco Food Services
State Dept. of Veterans Affairs
ATT Wireless
Hartford Ball & Bearing Co.

Major employers in town are a mix of manufacturing firms, wholesalers, communication enterprises and government entities.

Source: CERC Town Profiles - 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Professional & Technical Services	10.2%
Retail Trade	9.5%
Health Care	9.2%
Wholesale Trade	9.0%
Finance & Insurance	8.4%
Government	13.8%

Rocky Hill's economic base is exceptionally diverse led by professional and technical service sector with 114 establishments in 2011 and 1,376 workers.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Rocky Hill	Hartford County
Labor Force-2011	11,356	472,551
Unemployment -2011	6.9%	9.2%
Total Employment -Workplace	13,445	487,169
2005 - 2011 - Annual Growth	0.7%	0.1%
2010 - 2011 - Annual Growth	0.6%	1.1%

Unemployment in town in 2011 was low at 6.9%, a major improvement from 7.4% in 2010.

Meanwhile, the town's job base shows an increase of 550 jobs between 2005-2011.

Source: CT Dept. of Labor

Connecticut Towns: Market Assessment Briefs

Town: *Rocky Hill, CT*
County: *Hartford County*

2. Demographic Trends

Population Trends

Population	Rocky Hill	Hartford County
2000 Total population	17,966	857,183
2010 Total Population	19,709	894,014
Annual Percentage Growth	0.93%	0.42%
2011 Total Population (est)	19,648	894,443
2016 Total Population (proj.)	19,695	904,416
2011– 2016 Annual Rate	0.05%	0.22%

Rocky Hills population base expanded at a healthy rate last decade but is projected to be flat 2011-2016.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Rocky Hill	Hartford County
2000 Total Households	7,557	335,098
2010 Total Households	8,307	350,854
Annual Percentage Growth	0.95%	0.46%
2011 Total Households (est.)	8,276	351,028
2016 Total Households (proj.)	8,307	355,438
2011– 2016 Annual Rate	0.08%	0.25%

A similar trend is noted for households which recorded an annual average of 75 HHs during the 2000s, which is expected to fall to 6 HHs annually (average) 2011-2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Rocky Hill	Hartford County
White Alone	83.1%	72.4%
Black Alone	3.8%	13.3%
Asian Alone	9.9%	4.2%
Hispanic (Any Race)	5.4%	15.6%

Rocky Hill is becoming more diverse with it's largest minority group identified with Asians, which also witnessed the largest growth on a percentage basis last decade.

Change - 2000 to 2010

White Alone	-7.9%	-5.9%
Black Alone	11.8%	13.7%
Asian Alone	147.5%	68.0%
Hispanic (Any Race)	68.8%	35.7%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Rocky Hill, CT
County: Hartford County

2. Demographic Trends (Cont'd)

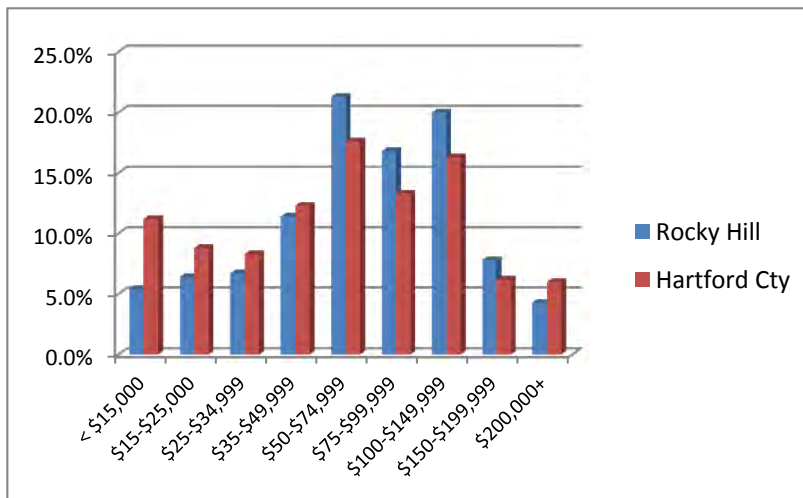
Median Income

Median HH Income	Rocky Hill	Hartford County
2000	\$60,226	\$50,777
2011 (est.)	\$73,055	\$61,074
Annual Avg % Growth	1.9%	1.8%

Source: 2010 Census, ESRI Business Systems

Rocky Hill's Income base is moderate high with median income that is 19% above the median for the county.

HH Income Distribution (2011)



Rocky Hill's share of HHs below \$25,000 in income is 12%, significantly below the county at 20%. Nearly three-fifths (58%) of the town's HHs earn between \$50,000-\$150,000.

HH Income Distribution - 65+ (2010)

HH's	Rocky Hill		Hartford County	
	65-74	75+	65-74	75+
Total HHs	886	930	39,468	41,833
< \$15,000	7.0%	14.6%	11.5%	19.5%
\$15-\$25,000	9.9%	10.8%	11.1%	16.2%
\$25-\$34,999	13.3%	13.3%	10.4%	12.7%
\$35-\$49,999	13.5%	17.7%	16.2%	14.1%
\$50-\$74,999	24.7%	13.3%	20.0%	15.0%
\$75-\$99,999	13.9%	14.0%	13.6%	10.3%
\$100-\$149,999	8.1%	7.1%	9.1%	6.1%
\$150-\$199,999	5.2%	7.2%	3.6%	3.2%
\$200,000+	4.3%	1.9%	4.4%	3.0%
Med Inc.	\$54,267	\$43,286	\$50,601	\$36,308

Source: 2010 Census, ESRI Business Systems

21% of Rocky Hill's elderly (65+ HHs) earn under \$25,000, 29% have incomes between \$25,000-\$50,000, while 17% earn over \$100,000.

Connecticut Towns: Market Assessment Briefs

Town: Rocky Hill, CT
County: Hartford County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Rocky Hill % Total	Hartford Cty % Total
Married Couple - Family	0.7%	1.1%
Other Family HHs (spouse not present)	0.1%	3.9%
Non-Family HHs	2.9%	5.2%
Poverty Ratio - Total	3.6%	10.2%

Estimated Poverty rate for Rocky Hill is relatively low at 3.6% vs. 10% for the county.

Source: ACS Population Survey, ESRI Business Systems

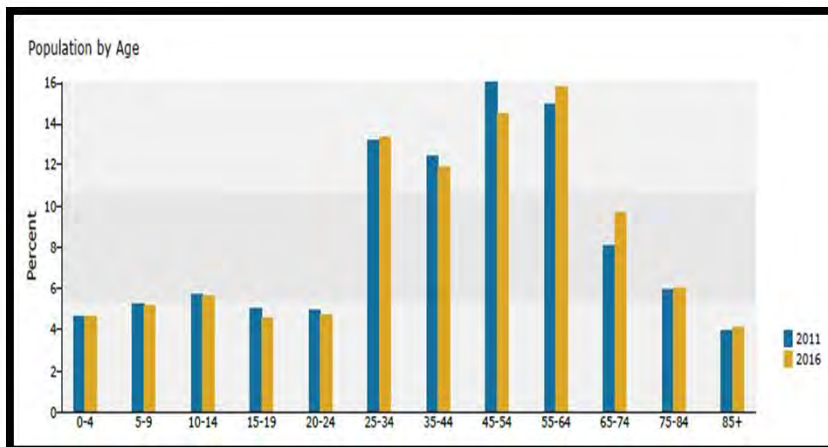
Age Trends

Population - 2010	Rocky Hill % Total	Hartford Cty % Total
Age 18+	80.9%	77.2%
Age 65+	17.7%	14.6%
Age 75+	9.9%	7.4%
Median Age	44.0	39.9

IN 2010, Rocky Hill reported a high share of its population at 65+ helping to push median age to 44.0 vs. 39.9 in the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Rocky Hills 65+ population is expected to increase by over 410 residents between 2010 and 2016 - or from 17.7% to 19.8%.

Connecticut Towns: Market Assessment Briefs

Town: Rocky Hill, CT
County: Hartford County

3. Housing Trends

Tenure and Vacancy

HH's	Rocky Hill		Hartford County	
	2000	2010	2000	2010
Own-Occp	65.5%	69.1%	64.2%	65.5%
Own-Units	4,952	5,736	215,275	229,920
Rent-Occp	34.5%	30.9%	35.8%	34.5%
Rent Units	2,604	2,571	119,823	120,934
Ttl Occp Units	7,556	8,307	335,098	350,854
Vacancy	5.1%	6.1%	5.1%	6.3%

Source: 2010 Census, ESRI Business Systems

Owner occupancy jumped last decade in Rocky Hill from 66% to 69%- one of the more sizeable increases in the state.

Vacancy in 2010 also rose compared to 2000 but on par with the county.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Rocky Hill	Hartford County
1 Detached	46.3%	55.0%
1-Attached	10.6%	5.5%
2-unit	0.8%	7.8%
3/4 unit	6.7%	10.0%
5+ units	35.5%	21.7%
Total Housing Units - 2010	8,554	374,249

Source: ACS Housing Surveys, ESRI Business Systems

Single detached is under 50% of Rocky Hill's housing stock - while a sizeable proportion is found in high density housing - most of it rental.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Rocky Hill	Hartford County
Under \$200	1.2%	6.9%
\$200-\$399	5.8%	8.7%
\$400-\$599	1.1%	14.6%
\$600-\$799	7.5%	28.0%
\$800-\$999	27.9%	21.8%
\$1000-\$1249	41.4%	10.5%
\$1250-\$1499	9.6%	3.4%
\$1500-\$1999	0.5%	1.3%
above \$2000	1.4%	1.2%
Median Contract Rent	\$1,029	\$733

Source: ACS Housing Surveys, ESRI Business Systems

Rocky Hill's rental market is able to support a healthy rent base due to its inner ring suburban location, proximity to highways and employment centers and healthy supply of well managed apartments. Median rent in Rocky hill was estimated at \$1,029/m in 2010.

Connecticut Towns: Market Assessment Briefs

Town: *Rocky Hill, CT*
County: *Hartford County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2					
3					
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	8	\$925	\$930	31	\$725-\$1200
2	30	\$1,388	\$1,378	30	\$975-\$1850
3	7	\$1,720	\$1,692	22	\$1400-\$2150
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
Apts	7	\$900	\$991	\$1,227	\$1,598

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