

# Status of Rental/Multi-family Housing in Simsbury

The housing industry has rebounded since the 2008 housing bubble, and multi-family housing construction is leading the way forward in Simsbury, Hartford, and nationwide. This research report reviews the national and regional literature related to current trends in the housing market, particularly as relates to rental and multi-family housing as well as the metrics experts have used for evaluating local market for rental and multifamily housing so as to inform the review of future proposals for multi-family development in the Town. The report first reviews trends at the national level. The manifestation of those trends in the Hartford metropolitan region is the subject of the second section. Finally the trends are evaluated in data related to Simsbury as compared to nine comparable Connecticut towns.

## I: National Trends

### Trends in the Rental Market

Renting is an increasingly attractive housing option for people of all ages and all family structures. The research shows that renting is not limited to any particular building type and that the decision to rent vs. buy is more a matter of personal financial decisions than a reflection of the housing stock. That said, multifamily housing, which is often built with the intention for rental use, is on the rise, and the absorption of those new units will affect the rental market as a whole in the years to come.

#### Who is renting?

People of all ages are renting, and census data reveals that non-traditional rental demographics are growing faster than the traditional groups. Young adults and the elderly have traditionally been renters more than buyers and this continues to be the case. The report *Emerging Trends in Real Estate 2014* from the Urban Land Institute (ULI) and Price Waterhouse Cooper (PWC) found that **54% of Gen Yers, aka Millennials, (born between 1979 - 1995) rented in 2013, compared with 32% of all adults in the United States.** They also found that "of those gen Yers who are very likely to move within five years, 69% expect to rent, compared with 25% of all adults" (PwC and the Urban Land Institute, 2013, p.56). On the other end of the age spectrum is the baby boomer demographic group. The Joint Center for Housing Studies at Harvard University (JCHS) estimates that "with the aging of the baby boomers, **the number of renters over age 65 will increase by 2.2 million and account for roughly half of renter household growth**" in the next decade (JCHS, 2013, p.14).

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#### In 2013:

- 39% of renters were under age 35
- 36% of renters were between ages 35 and 54
- 25% of renters were over age 55

(JCHS, 2014, p.11)

Even as these traditional rental groups grow, the JCHS 2013 study, *America's Rental Housing: Evolving Markets and Needs*, noted that "since the mid-2000s, **rentership rates have risen across all household types, income categories, and age groups except the oldest [75yrs+]**. While the sharpest increases have been among young adults, fewer individuals in this age group have been striking out on their own. As a result, adults under age 35 as a share of all renters actually fell between 2005 and 2013" (JCHS, 2013, p.12).

The JCHS study found that a diverse range of households rent. Single persons are the most common renters, but **about one third (32%) of all renter households are families with children** (married couples and single parent households). There is also a diverse range of incomes that rent. Nationally, the share of renter households making under \$30,000 is disproportionately large compared to the total number of households in this income category (46% of renters compared to 30% of all households). The share of moderate income renter households (\$30,000-\$74,999 annual income) is slightly higher than the total number of households. Higher income households (\$75,000+) represent about one third of all households, and while they disproportionately choose to own a home, they still account for 16% of renters (JCHS, 2013, p.10).

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**In 2013:**

- 46% of renter households were low-income (under \$30,000 annually)
  - 37% of renters were moderate income (\$30,00-\$74,999)
  - 16% of renters were high income (\$75,000 +)
- (JCHS, 2014, p.12)

## **Why are people choosing to rent instead of buy?**

Renting and homeownership rates tend to fluctuate with the economy. On a micro-scale, households choosing to rent cite numerous reasons for why they make that choice.

A Fannie Mae Survey from 2012 found that the **more than 50% of renters said that renting is a better way to live within your budget and a better way to have less stress**. More than 40% of renters said that renting is also a better way to "make best decision given the current economic climate," "have flexibility in future decisions," and "live in a convenient location" (JCHS, 2013, p.10).

Future flexibility is often cited as an important factor in the rent vs. buy decision. Consumers report that changes in employment and marital status are among the most common reasons for a change in housing. The cost calculation of whether to buy or rent a property is greatly influenced by how long you plan to stay in the property. In May 2014 the New York Times published a calculator to help people with the decision to rent vs. buy. They note that **the cost of ownership goes down the longer you stay in the property because the upfront costs are spread out over more years (Bostock, Carter, & Tse, 2014)**. Adults in their 20s and early 30s have job and relationship changes relatively frequently so renting is often a better financial decision. During the Great Recession, there was an increase in uncertainty across most industries, and with uncertain job security, renting became a more popular choice.

Many lenders now also expect that student debt may impact the ability of Millennials (also referred to as Gen Yers) to purchase a first home. The Wall Street Journal researched the impacts of student debt on the outcomes of first time home buyer loan applications from the last five years and found the data inconclusive of a trend so far; the article did note that in the first half of 2014, "loan applications that weren't funded had almost \$500 in monthly student loan payments, compared to around \$300 in monthly payments on applications that were approved" (Timiraos, 2014). **The concern of the lending industry at this point is that Millennials will purchase their first home later in life than other generations, meaning less time as a home owner and more time as a renter.**

## What types of housing are being rented?

Rental housing can be in any type of structure. In 2011, more than half of all rented housing was in buildings with less than 5 units, including 35% that was single family homes (JCHS, 2013, p.15). The status of a unit as an owner-occupied or rented unit is also fluid. The JCHS 2013 study noted that **"In 2009–11 alone, about 1.9 million homes switched on net from the owner-occupied to the rental stock.** Another 1.1 million units had been converted on net to rentals between 2007 and 2009, bringing the inflow to more than 3.0 million homes over the four-year period" (JCHS, 2013, p.18).

While multifamily buildings are more commonly thought of as rental housing, these buildings can also be built for either the rental or the ownership markets, and can transition with fluctuations in demand. During the housing boom "more than four out of 10 new multifamily units were built for sale. But **with the recent rental market recovery, the share of multifamily units intended for renter occupancy rebounded to more than nine out of 10**" (JCHS, 2013, p.17).

## Trends in the Multi-family Housing Market

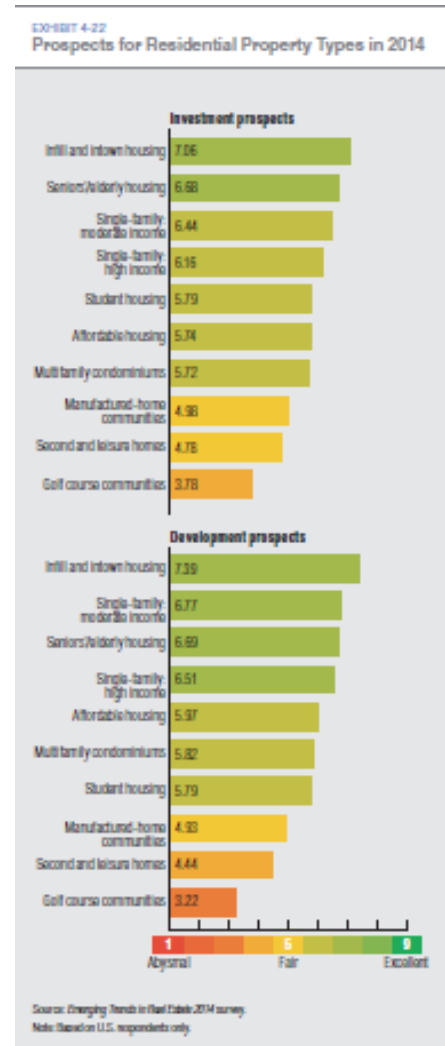
Nationally, the multi-family housing market has recovered to a far greater extent than the single-family housing market, fueled largely by the same demographic forces that have led to the rebound in rentals. While financial concerns largely drives the rent vs. buy decision, the choice of what housing structure to select is often based more on household size and consumer preferences.

### How has the demand for multifamily housing changed?

Multifamily housing construction has been rebounding since 2009 and is expected to grow beyond historic levels in the coming few years. At the National Association of Home Builders (NAHB) International builders' Show in January 2014, the association's Chief Economist David Crowe said, "The multifamily market has rebounded significantly from its trough in 2009 at 82,000 multifamily housing starts to 340,000 in 2013...**NAHB is forecasting 363,000 multifamily housing starts in 2015,** which is above the previous longer term average of 340,000 as more young adults prefer renting" (NAHB, Demand for Multifamily, 2014). The NAHB tracks two useful measures for forecasting demand for multifamily housing. The Multifamily Production Index (MPI) measures builder and developer sentiment about the market for market-rate rental units, low-rent units, and condominiums on a scale of 0 to 100. The MPI has been over 50 since the end of 2011, meaning that **for the last two and a half years the industry has reported that conditions in the multifamily housing market are improving.** The NAHB also measures the Multifamily Vacancy Index (MVI) which measures perceptions of vacancies in the same three market segments. Also on a 0 to 100 scale, lower values indicate reports of fewer vacancies. In August 2014 David Crowe reported that "the MVI, the vacancy index, has been holding steady at a healthy level of 37 to 38 since late 2013... Meanwhile, the strength of the MPI, the production index, in the second quarter is not surprising, given that we've seen employment improve, which allows younger consumers to form their own households" (NAHB, Housing Index, 2014).

The market for multifamily housing products does vary related to particular characteristics. The ULI and PWC report, *Emerging Trends in Real Estate 2014*, is an annual forecast of real estate trends for the coming year. The assessment analyzes available data and surveys and responses to interviews with leaders across real estate industries. Development and investment prospects for multi-family housing were found to be very strong for both the luxury and moderate-income sectors. Interviews indicated that **development interest in high-income apartments has slipped since last year, but interest in developing and investing in moderate-income apartments continues to grow**: “The declining appetite for investing in high-income apartments is reflected, in part in the sharp drop in ‘buy’ recommendations from 44 percent in 2013 to 21 percent in 2014. Moderate-income apartments show their strength with an increase in ‘buy’ recommendations for 2014 over 2013 – 38 percent versus 28 percent, respectively” (PwC and the Urban Land Institute, 2013, p.56).

The *Emerging Trends* report also includes a telling break down of prospects for residential development by more specific categories than multi-family vs. single-family or rentals vs. ownership units. “Infill and intown housing” tops the list of both investment prospects and development prospects. Since densities in city and town center locations tend to be higher than at the edges, this might suggest that there is higher interest in multifamily housing. **Most interesting about this chart is that it suggests that housing in close proximity to commercial activity is what is in high demand, more than any particular type of housing.**



## Who is choosing multifamily housing?

*Emerging Trends in Real Estate 2014* considers the preferences of the two largest demographic groups – baby boomers and millennials as the primary source for the increased demand for apartment housing. In regards to baby boomers, the report finds that “...baby boomers are selling their houses to rent apartments within walking distance of downtown areas or moving into centers for active seniors. ‘There is a growing demand for projects that target residents who are 55 and older. They want high ‘walk scores’ and access to entertainment, amenities, and quality health care,’ says the CEO of a commercial real estate firm.” The report finds that millennials “show a preference for living in a walkable, urban area, regardless of the size of the city where they live” (PwC and the Urban Land Institute, 2013, p.56).

A major component of the demographic trends informing growth in multifamily housing is household size. The number of 1-2 person households is growing among boomers as they become empty nesters and among millennials as they form their own households for the first time. In fact, **one person households now make up more than a quarter of all households - 27.6% in 2011 (Klinenberg, 2012)**. A 2012 article in *Fortune* titled “Solo nation: American consumers stay single,” comments that “the extraordinary rise of living alone is among the greatest social changes since the baby boom. Until recently, no culture in human history had sustained large numbers of people in places of their own. Today more than 40% of households have just one occupant in cities such as Atlanta, Washington, D.C., Denver, St. Louis, and Seattle.” The article also estimates that the demand for

one-person sized housing will continue to grow in coming years as more millennials form their own one-person households. Consider these figures: **“In 1950, 1% of Americans 20 to 29 lived alone. That figure rose to 11.97% in 2007, right before the financial crisis, and then slipped to 10.94% in 2011”** (Klinenberg, 2012). Millennials have been referred to as the boomerang generation – with many returning to live with their parents after finishing their education, however as the economy picks up, they are expected to return to the housing market, and be more inclined than any generation before them to choose to live on their own.

The multifamily housing market is reacting to the needs of the one person households more than the single family market. While the median size of single family houses continues to rise (in 2010 the median was 2,169 sq. ft.), unit sizes in multifamily housing is consistently lower (U.S. Census Bureau, 2011). In 2013 just 4% of new multifamily units had more than 1800 sq. ft. and 41% had less than 1000 sq. ft. The multifamily housing stock in the Northeast is more clearly transitioning toward smaller units; in 2013, 50% of new units were less than 1000 sq. ft. (U.S. Census Bureau, 2014).

### **Why are people choosing multi-family vs. single-family housing?**

The secondary benefits that housing density can bring are frequently discussed as trends in and of themselves, but are often supported by the initial decision to live in multi-family housing.

The *Emerging Trends* report indicates an integral link between the choice to live in multi-family housing and the desire for convenience. Fortune’s report on one-person living expands on those connections, writing “one reason solo life has become so appealing is that contemporary cities offer abundant residential options for people who want a central location but don’t need much space.” ... **“But single life is a collective experience, at least in cities, because the concentrations of solo dwellers help generate what the journalist Ethan Watters calls “urban tribes,” social networks that substitute for traditional families”** (Klinenberg, 2012). Living alone but in a housing dense location offers the opportunities for increased social interaction.

The preference for convenience, whether it be to social connections, employment, or retail is supported by interest in non-automobile transportation and related transit oriented development. The Urban Land Institute found that in 2013, millennials (Gen Yers) took transit on a daily basis at double the rate of the other generations (20% compared to 4-10%); they also walked and biked more than the other generations and drove less. Of those surveyed **57% of millennials ranked “convenience to transit” as one of the top reasons for their housing selection – compared to 45% of Gen Xers and 50% of baby boomers.** (PwC and the Urban Land Institute, 2013, p.9). This preference for non-automobile transportation among millennials is linked to the preferences observed for multi-family housing since transit thrives where there is a nearby concentration of riders.

## **Demand vs. Supply in Rental and Multi-family Markets**

There are a number of metrics to evaluate the health of a rental/multi-family housing market. While not all rentals are in multi-family housing and not all multi-family housing is rented, the two markets overlap so much that they are often conflated for the purpose of analysis. Because housing tenure is fluid, metrics of the rental market offer good indications of demand-side activity (e.g. price for a unit, vacancy rate) for different housing products. However, there are no consistent metrics for “rental supply” because any housing can be part of the rental stock. Multi-family housing metrics are conversely good metrics of supply-side activity (e.g. number of

units, cost of construction) but offer poor metrics of demand considering that there is a mix of designed rental buildings and condominiums, which are at times rented individually.

The forecasting literature raises an important issue in evaluating the health of the rental/multi-family housing market and the future trends – whether supply is outstripping demand. On a national level it is understood that the increases in supply over the last few years are not outpacing growth in the demand for multi-family and rental housing. The Joint Center for Housing Studies (JCHS) report America's Rental Housing says,

“The surge in multifamily construction has raised some concerns about potential overbuilding in certain markets. While activity in some metros has indeed surpassed peak rates in the 2000s, growth in renter households has also been much stronger than in that decade. Rather than past construction volumes, rent levels and rental vacancy rates are more reliable indicators of whether supply is outstripping demand” (2013, p.25).

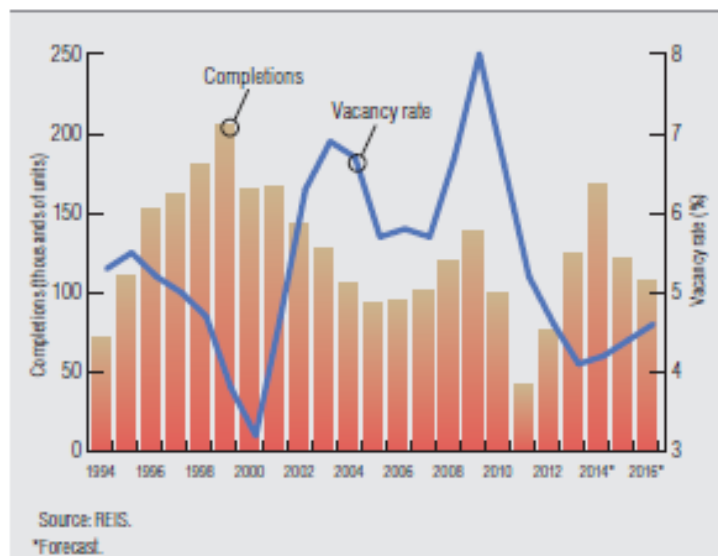
They rely more heavily on the demand-side metrics – vacancy rate and rental prices – than the supply metrics. At the national level the JCHS observed that “from a record high of 10.6 percent in 2009, the vacancy rate turned down in 2010 and has continued to slide, averaging 8.4 percent in the first three quarters of 2013.” In regards to rent prices: “The increase in nominal rents ...bottomed out in mid-2010...rent growth then accelerated steadily through 2011 before stabilizing at about a 2.8 percent annual rate through September 2013” (JCHS, 2013, p.25). Falling vacancies and rising rents are goods sign that demand for rentals is high.

The ULI and PWC *Emerging Trends* report compares vacancies to new multifamily completions from 1994 to 2013, with forecasts for 2014 through 2016. There is a clear dip in the rate of completions from 2010 through 2013. The forecast estimates that completions of new units will peak in 2014 and then taper off in the next two years. The report notes that “Many interviewees expressed a sentiment similar to the one expressed by a real estate analyst who said **that apartments will be ‘fully supplied, not oversupplied’ in 2014. The apartment sector may ‘flirt with overbuilding, but this industry can lay off the gas pedal fairly quickly.’** Even with a strengthening of the single-family housing market, many interviewees are optimistic that multifamily will adjust appropriately” (PwC and the Urban Land Institute, 2013, p.56).

The Joint Center for Housing Studies similarly is not worried about a risk of overbuilding. The outlook that the report concludes with is that “By virtually all rental market indicators, the recovery from the Great Recession has been strong. The most telling sign is the occasional alarms raised by some analysts that new rental construction may be overshooting the mark. But **with vacancies still falling, rents rising, and the number of renter households increasing rapidly, there seems little reason for immediate concern. Given the lengthy lags in multifamily completions, though, overbuilding could occur in select markets**” (JCHS, 2013, p.27). The JCHS report does find that there is a concern about ensuring a range of affordability in the rental market as the stock is renewed.

EXHIBIT 4-10

**U.S. Multifamily Completions and Vacancy Rates**



## METRICS FOR THE LOCAL MARKET

This literature provides a useful list of metrics to consider when evaluating a local market for risk of being one of where there could be overbuilding. The metrics discussed are summarized below along with the sources for that data when evaluating the market for rentals and multi-family housing in the Hartford region and Simsbury in particular. The next section will discuss how these national trends and metrics are playing out in the local housing market.

- MULTIFAMILY VACANCY RATE
- RENT GROWTH RATE
- MILLENNIAL AND BOOMER DEMOGRAPHICS
- HOUSEHOLD SIZE
- NEW MULTIFAMILY HOUSING STARTS
- TOTAL MULTIFAMILY HOUSING STOCK

## II. Trends in the Hartford metro area

The national studies have indicated that the trends in regards to consumer preferences do not differentiate based on the size of the city or metropolitan area. Hartford is a small city, but is experiencing many of the same trends. In March 2014, the Hartford Courant ran an article titled, "Tenants Welcome: Hartford, Suburbs Headed for Apartment Building Boom." The article reports that the **City of Hartford is expected to add 1,000 multifamily units over the next few years** – including five on-going construction projects and approximately six more in earlier stages of development. Hartford, the article purports, is hoping to capitalize on increasing consumer preferences for urban living, as well as increases in the daytime population downtown: "the University of St. Joseph wants 100 apartments for its downtown pharmacy school and the University of Connecticut is establishing a Hartford campus. On top of that, 3,000 state workers will be transferring to offices downtown in the next couple of years" (Gosselin & Stagis, Tenants Welcome, 2014).

The surrounding towns are also adding multi-family housing. **The Courant estimated that by mid-2016 an estimated 1,500 units are expected to come online in Glastonbury, Windsor, Rocky Hill, West Hartford, Simsbury, and Bloomfield.** The Combustion Engine redevelopment project in Windsor could take decades to complete but is estimated to include up to 3,500 potential rental units.

The numbers suggest that there is strong demand for multifamily and rental housing in the region. The **vacancy rate for multifamily units in the Hartford metro area is currently the lowest in the country, tied with New Haven, at 2.5%** (Ratiu, 2014). The national average is 4.1%; New York is below average at 3% and Boston is surprisingly above the national average at 4.2% (Ratiu, 2014). This suggests that the demand for multifamily units is very strong in Connecticut, even when compared to the larger metropolitan areas. The growth in rental prices in Hartford has been strong in the last few years, averaging 3-4% growth in 2010 and 2011. But in the past year, rents have leveled out and there was actually 0% growth in the rents between 2013 and 2014 (Willett, 2014).

Just as with the national market, there are those who are concerned about overbuilding, given Connecticut's history and forecast as a steady slow-growth state. Donald J. Poland, senior vice president of urban planning at the commercial real estate firm Goman + York told the Courant, "It's an untested market and how robust it turns out to be has yet to be seen" (Gosselin & Stagis, Tenants Welcome, 2014). This time last year Hartford was actually estimated to be one of the country's top 10 housing markets for 2014 by CoreLogic Case-Shiller. The thinking was, according to CNN-Money, that the Affordable Care Act would add more jobs at insurers like Aetna and UnitedHealth Group. The prediction was that the prices for single-family housing would rise 8.3% in 2014 and 6.6% in 2015 (Christie, 2014). So far that prediction seems not to have played out as expected, sales prices have dropped 4.3% between August 2013 and August 2014 (Gosselin, Home Sales Slow, 2014).

Balancing housing growth with job growth in the region is a broader concern; and there is a chicken and egg argument to be made. **On the one hand is the idea that successfully leasing units depends on creation of more jobs. On the other** is the idea articulated in the article by Windsor Town Manager Peter Souza that **"we want to make sure that we're providing that quality of life, if you will, for corporate entities, so they are able to attract [and] retain employees"** (Gosselin & Stagis, Tenants Welcome, 2014). West Hartford's business development officer Robert Rowson carries the concern about employee retention beyond housing in his approach to development in West Hartford, saying, "we need to create meaningful jobs, places for them to congregate and create their own community" (Gosselin & Stagis, Tenants Welcome, 2014).

Another issue in the Hartford region housing market is the age of the existing multifamily stock. The Courant reports that **an estimated 70% of all rentals in Hartford County were built before 1985** (Gosselin & Stagis,



Tenants Welcome, 2014). The JCHS study looked extensively at issues of rental affordability and found that age of the housing stock is a good metric for its affordability, presuming that the older stock is less marketable and therefore rents for a lower price (2013, p.28-33). When the market is strong, it is more likely that those older units will either be renovated or replaced to be beyond the financial reach of a moderate or low income renter. This replacement trend was also observed by the Courant as starting to take place in places like West Hartford, where multifamily and rental demand is particularly high (Gosselin & Stagis, Tenants Welcome, 2014).

### III. Simsbury and Ten-Town Comparison

Simsbury is part of the Hartford metropolitan area, and the larger trends like employment growth or decline at major employers effects all towns in the region as much as the City of Hartford. That said, the national trends suggest that in the coming years consumers will be looking for housing that is in “in-town” locations offering convenience to jobs, retail, and social activities.

Simsbury is in a state of “jobs/housing balance,” meaning that there are approximately equal numbers of people living in town and working in town. More than a quarter of Simsbury residents currently work in town. There is an exchange of out-going and in-coming commuters, but the overall day-time and overnight populations are about equal (U.S Census Bureau, n.d.).

The “in-town” housing trend does not necessarily suggest that housing and job growth needs to be in perfect balance – access to transit, services, or recreation facilities may also be attractors to infill housing in Simsbury’s village centers for those who work in other communities.

Top 10 Towns where Simsbury residents work		Top 10 Towns where Simsbury workers live	
# of out-bound commuters	Town of Workplace	# of in-bound commuters	Town of Residence
2,940	Simsbury, CT	2,940	Simsbury, CT
2,003	Hartford, CT	523	Granby, CT
859	Avon, CT	443	Farmington, CT
801	Windsor, CT	430	Avon, CT
564	Farmington, CT	418	West Hartford, CT
561	Bloomfield, CT	388	Canton, CT
510	West Hartford, CT	321	Windsor, CT
287	East Hartford, CT	297	Manchester, CT
284	Canton, CT	273	Hartford, CT
202	Windsor Locks, CT	231	Enfield, CT
11,415	TOTAL OUTBOUND COMMUTERS	10,539	TOTAL INBOUND COMMUTERS

### Ten-Town Comparison

Simsbury is on-par with the regional and national trends, which begs a slightly different question, how does it compare with similar towns in Connecticut? Staff has prepared comparisons of Simsbury’s housing market conditions using data from the U.S. Census Bureau’s 2008-2012 American Community Survey, with nine comparable towns: Avon, Canton, Farmington, Glastonbury, Litchfield, New Milford, Southbury, West Hartford, and Woodbury. The ten towns were compared using the list of metrics for a healthy multifamily/rental market assembled from the national literature as well as issues related to housing affordability. All statistics noted in this section refer to the ACS 2008-2012 unless otherwise noted.

#### TOTAL MULTIFAMILY STOCK & NEW MULTIFAMILY HOUSING STARTS

Relative to the other nine towns, Simsbury has a fairly low percentage of units in multi-family buildings. Simsbury is ranked 8<sup>th</sup> among the ten for percentage of housing in buildings with three or more units (13.5%). West Hartford had the highest percentage of multifamily dwellings at 22.8%. Simsbury has seen new development in the last two years. As of September 2014 the volume of units in multi-family buildings in Simsbury is 2,001 units and if all approved units are counted, there are 2,237 units that could be available. The approved units are not guaranteed to be built on a particular timeline, nor are they guaranteed to be built at all. As on-going developments come online it is also anticipated that buildings will not be filled at once but spaced out in relation to construction schedules and market demand.

### OWNER VS. RENTER OCCUPIED UNITS

Relative to the other towns, Simsbury is ranked 2<sup>nd</sup> in percentage of owner occupied units, with 86.35% owner occupancy. The predominance of owner-occupancy is seen throughout all of the towns. West Hartford is the only one of the ten with less than 75% owner occupied units.

### MULTIFAMILY VACANCY RATE

On the local level, vacancy rate for a particular building type is not available, however overall vacancy rate is available from the American Community Survey. Across all building types, Simsbury has a very low vacancy rate as compared to the nine other towns. Simsbury is ranked second only to Avon (3.7% and 2.5% respectively). The comparison between the towns within the immediate Hartford area and those that are further out (Southbury, New Milford, Woodbury, and Litchfield) is interesting. The six towns within about a half hour drive of downtown Hartford had overall vacancy rates of 6.4% and lower (Canton was the highest) while the outlying towns had rates consistently above 7%; Litchfield having the highest vacancy rate at 16.1%.

### MILLENNIAL AND BOOMER DEMOGRAPHICS

The millennial and baby boomer generations are widely expected to fill multi-family and rental housing markets for the coming years. These two coveted demographic groups are present in different proportions in each of the towns but the national literature suggests that these two groups are both pursuing the in-town multi-family housing market. West Hartford, which has the highest proportion of multifamily housing units, has the highest proportion of their population in both the baby boomer (33.8%) and the millennial (18.1%) demographic groups. Together these two demographics represent more than half of all West Hartford residents (51.9%). All of the towns have more than 25% of their populations in the boomer demographic and between 10-20% in the millennial demographic.

Simsbury ranked third among the ten towns for total percentage of the population in these two groups (44.2%). Simsbury has a high percentage of baby boomers, 3<sup>rd</sup> highest among the ten towns at 29.5%, and a moderate percentage of millennials, ranked 6<sup>th</sup> among the ten towns at 13.5%. Simsbury actually has the second highest split between the two demographic groups. New Milford has the most balance between the two demographic groups with just 7.4 percentage points separating the two.

### HOUSEHOLD SIZE

Similar to the national and regional trends, household sizes in Simsbury suggests that there may be latent demand among current Town residents for smaller units in multi-family buildings.

**More than half, 54%, of all households in Simsbury are 1-2 person households (22% are 1-person households).** Of those smaller sized households, three-quarters live in single family houses, including 59% of the 1-person households. With a third of all one-person households renting, Simsbury's one-person households are 2.5 times more likely to rent their housing than the larger households in town. What the data cannot reveal is if these likely multi-family renters would make the leap if units were available. The trends suggest that at least some of them will, particularly if they find the multifamily units more convenient in some way.

Town	% of HHs with 1-2 persons	% of 1-2 person HHs that rent
Southbury	66%	20%
Woodbury	65%	25%
West Hartford	63%	33%
Farmington	63%	29%
Litchfield	63%	26%
Avon	63%	20%
Canton	60%	22%
New Milford	57%	22%
Glastonbury	56%	21%
Simsbury	54%	22%

Compared to the other nine towns, Simsbury has the lowest percentage of 1-2 person households. Southbury has the highest percentage, with fully two thirds of the population in these smaller household units. The

Heritage Village development, an active adult community, likely attracts many small households in the 55+ age group to that community.

#### RENT GROWTH RATE & MEDIAN RENT

The rent growth rate metric is not available at the local level at this time. However, it is likely that rents have not grown in the last year or two across the ten towns, which would be consistent with the regional data.

The Partnership for Strong Communities' housing profiles allow for comparisons of the median monthly rents for each town. Simsbury's median gross rent is \$1,052 per month; this is the second lowest of the ten towns, after Woodbury where median gross rent is currently \$1033 (PSC, 2013).

Rank	Town	Median Gross Rent (\$/month)
1	Avon	\$1316
2	Southbury	\$1281
3	Farmington	\$1171
4	Glastonbury	\$1157
5	Litchfield	\$1110
6	West Hartford	\$1100
7	Canton	\$1098
8	New Milford	\$1071
9	Simsbury	\$1052
10	Woodbury	\$1033

#### HOUSING AFFORDABILITY

In both the multi-family and single-family housing sectors Simsbury residents spend relatively small percentage of their income on housing. Of the selected towns, Simsbury had the highest median income at \$117,577. However, despite the greater median income, home values are about at the midpoint to other towns; Avon ranked first at \$406,500, Simsbury ranked fifth at \$345,900, and West Hartford ranked tenth at \$312,900. In terms of dollars spent, Simsbury residents spend a comparably high amount on housing costs at \$1,700 per month (only Avon was higher at \$1,800 per month). The ratio of median income to home value, on the other hand, highlights the discrepancy between Simsbury's high median income and its moderate median home value - Simsbury had the lowest ratio of the ten towns. Therefore, based on the data collected for the selected towns, **Simsbury residents have a high earning potential, but a relatively low percentage of those earnings is directed toward housing.**

The data suggests that Simsbury residents are finding the housing options to be affordable. However because the median income is higher than the Hartford regional average, the Town is still in need of additional workforce or attainable housing units. It is critical, if the Town is to avoid another expensive court battle like the past Meadowood (CGS 8-30g) application, to look at opportunities to address issues presented by the State of Connecticut's current workforce housing legislation. Currently **the State of Connecticut guideline of 10% of housing to be set aside for workforce housing means that a total of 855 units need to be dedicated** workforce housing units for the town to be immune from another 8-30g challenge. Currently Simsbury has only 310 eligible units. This equates, depending on data source, to **approximately 3.39% or 3.62% of Simsbury's housing is affordable to residents making a living wage.** The Zoning Commission has recently begun to address this issue by adopting the Workforce Housing Overlay Zone (WHOZ) regulation which requires that a minimum of 20% of the proposed housing be constructed as "workforce" or "affordable."

## IV: Discussion & Conclusions

Simsbury is well positioned for growth in the rental/multifamily housing market.

It is reasonably likely that the demand for multifamily and rental housing is increasing in Simsbury. Simsbury has one of the lowest vacancy rates across all housing types among the comparison towns, suggesting that it is an attractive place to live even relative to comparable towns. This attractiveness can be attributed to a range of attributes about the town (e.g. quality of the schools, recreation opportunities, etc.) in addition to the qualities of the town's housing stock. The literature suggests that the baby boomers and millennials are looking for multifamily and rental housing in "in-town locations" that provide walkable access to retail and amenities. Of the ten comparison towns, Simsbury has the third highest proportion of the population in the two demographic groups. Household size also plays a role in the increasing demand for multi-family and rental housing. Simsbury actually has the lowest proportion of small family households, with 54% in the 1-2 person household size. Still with over 50% in that size, there is potential that there may be some latent demand among those households for units in the multifamily and rental housing market.

One of the key points in the growing demand for multi-family housing is that many of the small households are newly formed millennial households. There is a mixed set of predictions regarding what types of housing millennials will choose when they transition into family life with school age children. Some predict that they will stay in multifamily housing, others predict that they will choose smaller single family housing in walkable neighborhoods, and others suggest that, at least some will choose to purchase large lot single family homes. At this point what is known is that the demographic block is largely choosing multifamily housing right now. One potential benefit of constructing multifamily housing in the coveted in-town locations is that it could attract the newly formed millennial households now, and encourage them to stay in Simsbury even as they disperse into the single family housing market.

Simsbury is poised for a balancing of housing products. Relative to the comparison towns, Simsbury currently has the highest percentage of single family housing and has one of the lowest percentages of multifamily housing. Simsbury also has one of the highest percentages of owner occupied units. The literature suggests that the market is shifting to rental and multifamily housing. There is no magic formula to determine an optimum mix of products, but considering the literature and the comparison to other towns, more rental and multifamily housing is likely needed to meet current market demand.

It is estimated that there is only a limited risk of overbuilding in the multifamily housing market at this point in time. Simsbury has one of the lowest vacancy rates among comparable towns and the Hartford metro area has the lowest rental vacancy rate in the country, suggesting that there is high demand for multifamily housing in the region, and all types of housing in Simsbury. As the Hartford Courant noted, even if there were to be overbuilding, it would result in lower rents and housing costs, and likely for a short time.

The growing multifamily housing market presents an opportunity to make progress toward the State's workforce housing goals. Simsbury is a relatively easy market to enter for those currently moving here. Relative to the comparison towns, Simsbury has some of the lowest median rents and Simsbury homeowners dedicate a relatively low percentage of their income to housing. This suggests that residents are choosing to live in Simsbury when they could afford more expensive locations. However, even if Simsbury is affordable to the residents who are already here, the Town is so far not keeping up with the State's goals for dedicated workforce housing.

Reaching the state's 10% workforce housing goal is a related rates problem. The more market rate housing is constructed without an affordable component, the further the town gets from reaching the 10% goal.

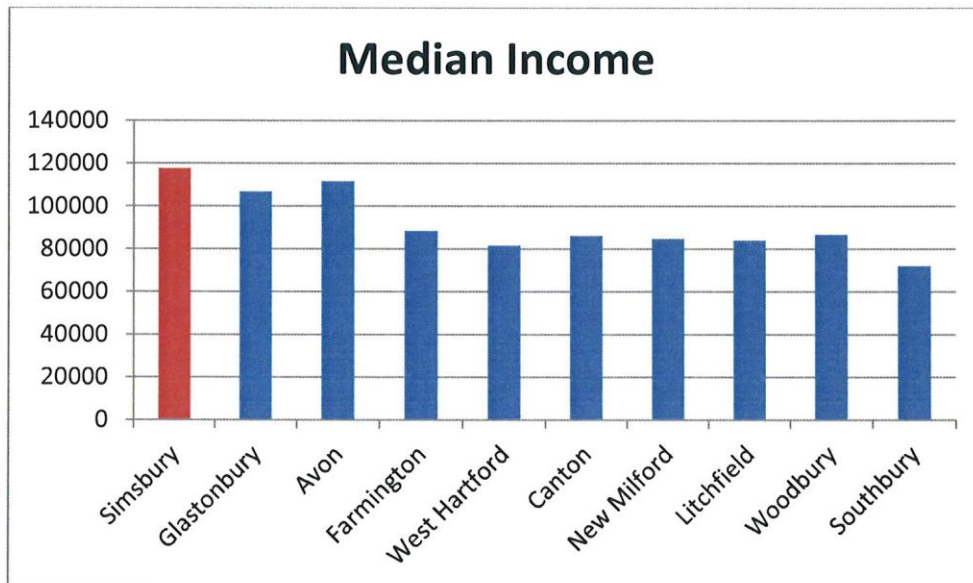
Multifamily housing is an opportunity to make progress toward that goal in a concentrated way. If a multifamily housing developer can be convinced to include 12-15% workforce units, they completely offset the impact that their project has on the workforce housing and advance the Town toward the State goal. Furthermore, workforce housing units in a multifamily building, whether rental or condominiums, have the further benefit of being fairly easy to make anonymous from the street.

The literature has shown that across the age and income spectrums, multifamily and rental housing has become desirable. The comparisons have shown that Simsbury will be able to absorb multifamily units into the housing market and that there is very little risk of overbuilding at this point in time. The literature further suggests that developers are highly attuned to market trends and will react accordingly in the years to come. Moving forward, the town may be able to assist developers by tracking the volume of units and the vacancy rate for the town as a whole and in priority areas like the Town Center and the Tarriffville and Weatogue village districts. Finally, the literature calls attention to walkable districts and convenience to jobs, retail, and recreation as priority attractors for those choosing to move into the multifamily and rental markets, underscoring the importance of considering the location of proposed multifamily developments relative to the town's existing assets while planning for their expansion around town.

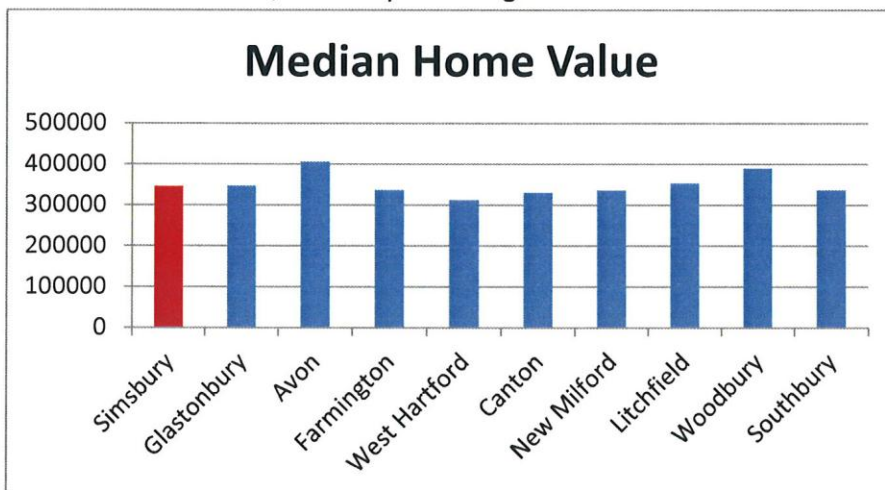
# APPENDIX: Charts and Tables

The statistical information for the Ten-Town survey was gathered from the 2008-2012 American Community Survey and assembled with the assistance of Tom Soldi, a 2014 summer intern shared between the Planning and Finance Departments. Additional information is available for each of 53 communities in the initial review through the Partnership for Strong Communities, which also used ACS data.

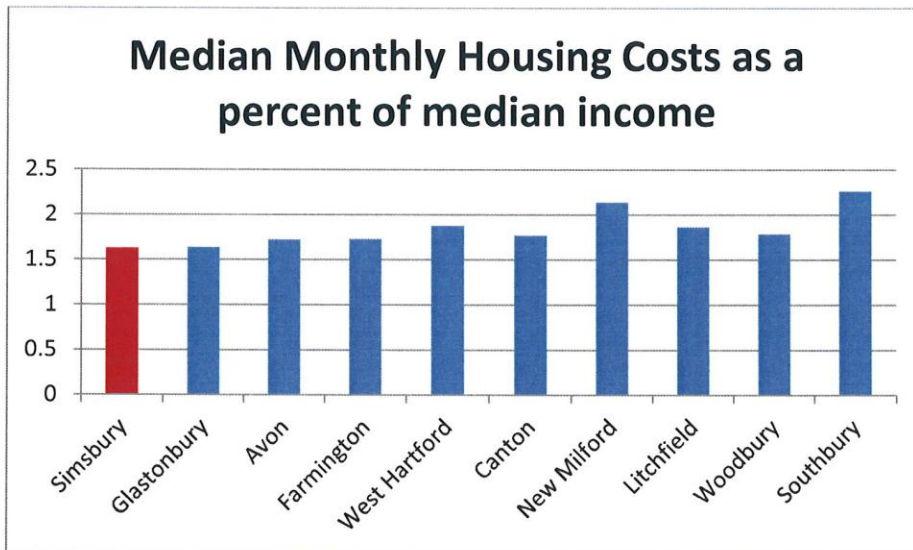
## **INCOME & HOME VALUES**



Of the selected towns, Simsbury has the greatest median income.



Despite the greater median income, home values in Simsbury appear to be similar to other towns.



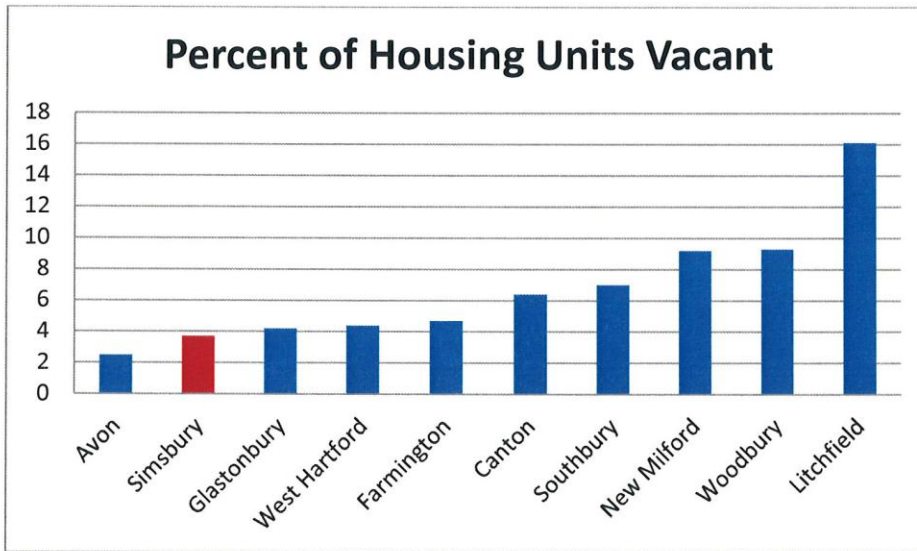
However, when compared to Simsbury's high median income, this monthly housing cost is relatively the smallest among the selected towns.

Based on the data collected, it seems that although Simsbury residents have a high earning potential, compared to other towns, a relatively low percentage of those earnings is directed towards housing.

Town	Median Income	Median Home Value	Ratio of Median Home Value to Median Income
Simsbury	\$117,577	\$345,900	2.94
Glastonbury	\$106,872	\$347,500	3.25
Avon	\$111,768	\$406,500	3.64
Farmington	\$88,467	\$337,400	3.81
West Hartford	\$81,588	\$312,900	3.835
Canton	\$86,136	\$330,700	3.839
New Milford	\$84,818	\$336,000	3.96
Litchfield	\$84,063	\$353,500	4.21
Woodbury	\$86,802	\$389,600	4.49
Southbury	\$72,177	\$336,800	4.67



## VACANCY RATE – ALL HOUSING UNITS

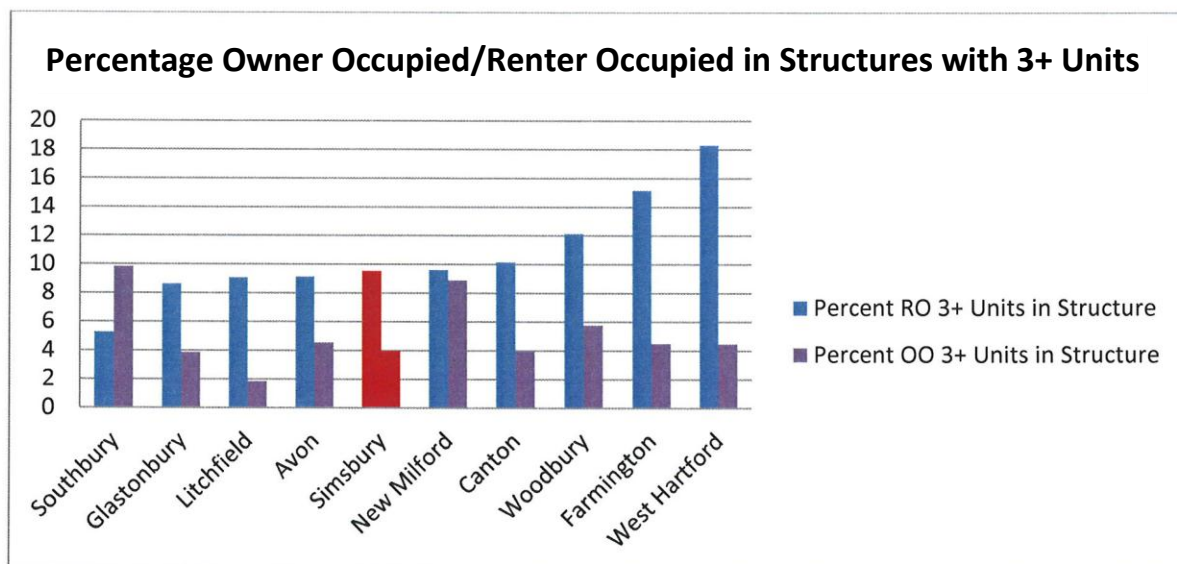


On another note, Simsbury has a very low rate of vacancy, only 3.7% which is one of the lowest rates among the selected towns.

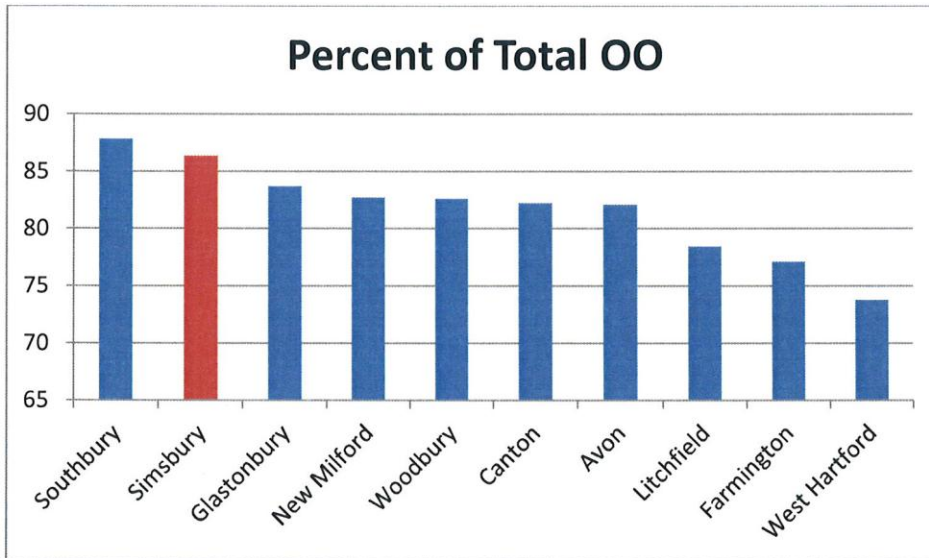
Rank	Town	% Vacant Housing Units <i>(all building types)</i>
1	Avon	2.5
2	Simsbury	3.7
3	Glastonbury	4.2
4	West Hartford	4.4
5	Farmington	4.7
6	Canton	6.4
7	Southbury	7.0
8	New Milford	9.2
9	Woodbury	9.3
10	Litchfield	16.1

## TENURE – MULTIFAMILY & OVERALL

Town	% Structures with 3+ Units	% of units Renter Occupied (RO) in 3+ Unit Structures	% of units Owner Occupied (OO) in 3+ Unit Structures
West Hartford	22.77	18.30	4.48
Farmington	19.64	15.15	4.49
New Milford	18.52	9.62	8.91
Woodbury	17.91	12.13	5.78
Southbury	15.12	5.29	9.84
Canton	14.08	10.14	3.94
Avon	13.70	9.14	4.57
Simsbury	13.50	9.52	3.98
Glastonbury	12.51	8.64	3.87
Litchfield	10.91	9.08	1.83



When looking at multi-unit structures in these towns, it is clear that in Simsbury there is a mix of renter and owner occupied structures, although multi-unit structures tend to lean towards renter occupied units.



Furthermore, it is clear that the available housing in Simsbury tends to lean towards owner occupied units.

Rank	Town	Percentage of Owner Occupied Units
1	Southbury	87.83%
2	Simsbury	86.35%
3	Glastonbury	83.70%
4	New Milford	82.75%
5	Woodbury	82.63%
6	Canton	82.26%
7	Avon	82.13%
8	Litchfield	78.45%
9	Farmington	77.13%
10	West Hartford	73.77%



Simsbury is also predominantly comprised of single family housing, with the highest percent of single family housing.

Simsbury, evidently gravitates towards single family, single unit, owner occupied housing. Although there is still some housing of other types, such as multi-family, multi-unit, renter occupied units available.

Rank	Town	Percentage of Single Family (1 Unit) Structures
1	Simsbury	85.73%
2	Litchfield	84.33%
3	Glastonbury	84.20%
4	Avon	83.73%
5	Southbury	79.37%
6	Woodbury	78.50%
7	New Milford	78.14%
8	Canton	77.95%
9	Farmington	77.24%
10	West Hartford	70.82%

## **BABY BOOMER AND MILLENNIAL DEMOGRAPHICS**

Percentage of Population in the Baby Boomer Demographic (birth years 1946-1964)			Percentage of Population in the Millennial Demographic (birth years 1979-1995)		
Rank	Town	% Boomers	Rank	Town	% Millennials
1	West Hartford	33.8%	1	West Hartford	18.1%
2	Avon	29.6%	2	New Milford	17.4%
3	Simsbury	29.5%	3	Farmington	16.2%
4	Glastonbury	28.6%	4	Canton	13.8%
5	Litchfield	28.3%	5	Woodbury	13.6%
6	Farmington	28.0%	6	Simsbury	13.5%
7	Woodbury	27.7%	7	Glastonbury	13.4%
8	Canton	26.9%	8	Litchfield	13.0%
9	Southbury	26.9%	9	Southbury	12.8%
10	New Milford	24.8%	10	Avon	11.6%

Town	Total Boomers and Millennials	% Boomers	% Millennials	Difference (% boomers – % millennials)
West Hartford	51.9%	33.8%	18.1%	15.7%
Farmington	44.2%	28.0%	16.2%	11.8%
Simsbury	43.0%	29.5%	13.5%	16.0%
New Milford	42.2%	24.8%	17.4%	7.4%
Glastonbury	42.0%	28.6%	13.4%	15.2%
Litchfield	41.3%	28.3%	13.0%	15.2%
Woodbury	41.3%	27.7%	13.6%	14.2%
Avon	41.2%	29.6%	11.6%	18.1%
Canton	40.7%	26.9%	13.8%	13.2%
Southbury	39.7%	26.9%	12.8%	14.1%

## **TENURE BY HOUSEHOLD SIZE BY UNITS IN STRUCTURE**

The following four charts show how buildings of different sizes in a town are occupied by households of different sizes and tenure (renters vs. owners). These charts were created for the towns in the Farmington Valley only (Simsbury, Avon, Canton, and Farmington).

**SIMSBURY – Tenure by Household Size by Units in Structure**

# of Units in Structure	1 person HH		2 person HH		3 person HH		4 person HH		5+ person HH		Total Units	Total Renters	% of Units filled by Renters	% of Total Renters in each Housing Type
	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters				
1 (detached or attached)	1033 79%	117 18%	2249 97%	137 38%	1471 100%	15 13%	1446 99%	58 85%	859 97%	6 22%	7391	333	5%	28%
2 to 4	93 7%	212 33%	15 1%	93 26%	0 0%	67 57%	10 1%	4 6%	19 2%	0 0%	513	376	73%	32%
5 to 19	133 10%	210 33%	52 2%	76 21%	0 0%	36 31%	0 0%	0 0%	7 1%	21 78%	535	322	60%	27%
20 to 49	18 1%	77 12%	13 1%	43 12%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	151	120	79%	10%
50 or more	31 2%	25 4%	0 0%	11 3%	0 0%	0 0%	0 0%	6 9%	0 0%	0 0%	73	42	58%	4%
Mobile home, boat, RV, etc.	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0	0	0%	0%
<b>TOTAL</b>	1308	641	2329	360	1471	118	1456	68	885	27	8663	1193	14%	100%
Total Units = 8663											Data Source: ACS 2012 5-yr estimates *based on sampling data			

## AVON – Tenure by Household Size by Units in Structure

# of Units in Structure	1 person HH		2 person HH		3 person HH		4 person HH		5+ person HH		Total Units	Total Renters	% of Units filled by Renters	% of Total Renters in each Housing Type
	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters				
1 (detached or attached)	999 80%	113 21%	2201 94%	157 47%	644 98%	49 57%	1136 99%	52 46%	613 100%	33 100%	5997	404	7%	36%
2 to 4	198 16%	74 13%	135 6%	16 5%	15 2%	2 2%	13 1%	0 0%	0 0%	0 0%	453	92	20%	8%
5 to 19	18 1%	58 11%	0 0%	50 15%	0 0%	0 0%	0 0%	32 28%	0 0%	0 0%	158	140	89%	13%
20 to 49	0 0%	54 10%	0 0%	8 2%	0 0%	19 22%	0 0%	11 10%	0 0%	0 0%	92	92	100%	8%
50 or more	26 2%	250 46%	0 0%	105 31%	0 0%	16 19%	0 0%	0 0%	0 0%	0 0%	397	371	93%	33%
Mobile home, boat, RV, etc.	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	18 16%	0 0%	0 0%	18	18	0%	2%
TOTAL	1241	549	2336	336	659	86	1149	113	613	33	7115	1117	16%	100%
Total Units = 7115											Data Source: ACS 2012 5-yr estimates *based on sampling data			

## CANTON – Tenure by Household Size by Units in Structure

# of Units in Structure	1 person HH		2 person HH		3 person HH		4 person HH		5+ person HH		Total Units	Total Renters	% of Units filled by Renters	% of Total Renters in each Housing Type
	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters				
1 (detached or attached)	495 72%	77 20%	1101 93%	26 17%	499 100%	22 25%	644 100%	0 0%	340 100%	0 0%	3204	125	4%	19%
2 to 4	105 15%	157 41%	41 3%	43 28%	0 0%	37 42%	0 0%	21 100%	0 0%	10 100%	414	268	65%	41%
5 to 19	83 12%	73 19%	34 3%	40 26%	0 0%	29 33%	0 0%	0 0%	0 0%	0 0%	259	142	55%	22%
20 to 49	0 0%	25 7%	0 0%	8 5%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	33	33	100%	5%
50 or more	0 0%	51 13%	9 1%	13 8%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	73	64	88%	10%
Mobile home, boat, RV, etc.	0 0%	0 0%	0 0%	23 15%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	23	23	100%	4%
<b>TOTAL</b>	<b>683</b>	<b>383</b>	<b>1185</b>	<b>153</b>	<b>499</b>	<b>88</b>	<b>644</b>	<b>21</b>	<b>340</b>	<b>10</b>	<b>4006</b>	<b>655</b>	<b>16%</b>	<b>100%</b>
Total Units = 4006											Data Source: ACS 2012 5-yr estimates *based on sampling data			



## FARMINGTON – Tenure by Household Size by Units in Structure

# of Units in Structure	1 person HH		2 person HH		3 person HH		4 person HH		5+ person HH		Total Units	Total Renters	% of Units filled by Renters	% of Total Renters in each Housing Type
	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters	Owners	Renters				
1 (detached or attached)	1618 85%	161 13%	2531 92%	206 32%	1227 99%	97 49%	1305 98%	175 57%	664 99%	66 70%	8050	705	9%	28%
2 to 4	157 8%	317 26%	127 5%	229 36%	13 1%	54 27%	23 2%	54 18%	7 1%	28 30%	1009	682	68%	27%
5 to 19	118 6%	258 21%	76 3%	115 18%	0 0%	27 14%	0 0%	35 11%	0 0%	0 0%	629	435	69%	18%
20 to 49	0 0%	100 8%	12 0.4%	6 1%	0 0%	20 10%	0 0%	35 11%	0 0%	0 0%	173	161	93%	6%
50 or more	0 0%	404 33%	0 0%	89 14%	0 0%	0 0%	0 0%	7 2%	0 0%	0 0%	500	500	100%	20%
Mobile home, boat, RV, etc.	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0 0%	0	0	0%	0%
<b>TOTAL</b>	<b>1893</b>	<b>1240</b>	<b>2746</b>	<b>645</b>	<b>1240</b>	<b>198</b>	<b>1328</b>	<b>306</b>	<b>671</b>	<b>94</b>	<b>10361</b>	<b>2483</b>	<b>24%</b>	<b>100%</b>
Total Units = 10361											Data Source: ACS 2012 5-yr estimates * based on sampling data			

## **Towns with Data Collected**

The initial data review included the following 53 Towns:

Avon	Berlin	Bloomfield
Branford	Bristol	Burlington
Canton	Cheshire	Darien
East Granby	East Hartford	East Haven
East Windsor	Ellington	Enfield
Farmington	Glastonbury	Granby
Guilford	Hartford	Hartland
Litchfield	Manchester	Mansfield
Marlborough	New Britain	New Canaan
New Hartford	Newington	New London
New Milford	Newtown	North Haven
Plainville	Ridgefield	Rocky Hill
Simsbury	Somers	Southbury
Southington	South Windsor	Stonington
Suffield	Tolland	Trumbull
Waterford	Watertown	West Hartford
Westport	Wethersfield	Windsor
Windsor Locks	Woodbury	

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