

**Multi-Family Housing
Fiscal / Economic Impact Study**

Prepared for:

The Town of Tolland, Connecticut

Tolland Economic Development Commission

Prepared by:

Strategy 5 LLC

Andover, Massachusetts

July 2023

Table of Contents

Section Headings	Page
Executive Summary	4
Section 1: Introduction and Methodology	8
1.1 Key Assumptions	9
Section 2: Housing Market Overview	10
2.1 Build-Out Discussion	12
Section 3: Economic Impact Analysis	13
3.1 Unit Counts	13
3.2 Dwelling Product Types and Assumptions	13
3.3 Dwelling Qualitative Levels and Assumptions	14
3.4 Dwelling Resident Income Flows	18
3.5 Summary of Resident Income Flow – Assumptions and Outputs	23
3.6 Discussion of Expenditure Potential	23
3.7 Discussion of Expenditure Capture by Tolland Businesses	43
3.8 Capture by Sector	44
3.9 Summary of Expenditure Capture	49
3.10 Capital Investment and Development Cost Discussion	50
3.11 Construction Jobs	51
3.12 Additional Economic Impacts	52
3.13 Net Economic Impact Discussion	52
Section 4: Fiscal Impact Analysis	53
4.1 Overview of Methodology	53
4.2 Fiscal Impact Assumptions	53
4.3 Fiscal Revenue Summary	57
4.4 Other Taxes and Fees	58
4.5 Fiscal Distribution Summary	58
4.6 Fiscal Cost Summary	62
4.7 Net Fiscal Impact Discussion	66
Section 5: Summary of Observations and Findings	66
5.1 Net Economic Impact Findings	66
5.2 Net Fiscal Impact Findings	67
5.3 Ten Summary Findings	68

List of Tables and Figure

Table 1: Multi-Family Dwelling Type, Quality Level, Resident Income - Brackets
Table 2: Dwelling Resident Income Flow (1)
Table 3: Dwelling Resident Income Flow (2)
Table 4: Dwelling Resident Income Flow (3)
Table 5: National Household Expenditure Averages
Table 6: Dwelling Expenditures – Economy Apartments – Rented
Table 7: Dwelling Expenditures – Midscale Apartments – Rented
Table 8: Dwelling Expenditures – Upscale Apartments – Rented
Table 9: Dwelling Expenditures – Economy Apartments – Owned
Table 10: Dwelling Expenditures – Midscale Apartments – Owned
Table 11: Dwelling Expenditures – Upscale Apartments – Owned
Table 12: Dwelling Expenditures – Economy Attached – Rented
Table 13: Dwelling Expenditures – Midscale Attached – Rented
Table 14: Dwelling Expenditures – Upscale Attached – Rented
Table 15: Dwelling Expenditures – Economy Attached – Owned
Table 16: Dwelling Expenditures – Midscale Attached – Owned
Table 17: Dwelling Expenditures – Upscale Attached – Owned
Table 18: Dwelling Expenditures – Economy Live / Work (Rented and Owned)
Table 19: Dwelling Expenditures – Midscale Live / Work (Rented and Owned)
Table 20: Dwelling Expenditures – Upscale Live / Work (Rented and Owned)
Table 21: Dwelling Expenditures – Economy Senior Lifestyle (Rented and Owned)
Table 22: Dwelling Expenditures – Midscale Senior Lifestyle (Rented and Owned)
Table 23: Dwelling Expenditures – Upscale Senior Lifestyle (Rented and Owned)
Table 24: Town of Tolland Business Mix
Table 25: Housing Sector Capture
Table 26: Transportation Sector Capture
Table 27: Food Sector Capture
Table 28: Insurance / Pension Sector Capture
Table 29: Healthcare Sector Capture
Table 30: Entertainment Sector Capture
Table 31: Other Spending Sector Capture
Table 32: Cash Sector Capture
Table 33: Apparel and Services Sector Capture
Table 34: Education Sector Capture
Table 35: Tolland Business – Expenditure Capture Summary
Table 36: Property Tax Revenue Estimates, Input Values – Economy Multi-Family Dwellings
Table 37: Property Tax Revenue Estimates, Input Values – Midscale Multi-Family Dwellings
Table 38: Property Tax Revenue Estimates, Input Values – Upscale Multi-Family Dwellings
Table 39: Fiscal Revenue and Distribution Summary – Economy Multi-Family Dwellings
Table 40: Fiscal Revenue and Distribution Summary – Midscale Multi-Family Dwellings
Table 41: Fiscal Revenue and Distribution Summary – Upscale Multi-Family Dwellings
Figure 1: Attached dwellings, Economy Level
Figure 2: Attached dwellings, Midscale Level
Figure 3: Attached dwellings, Upscale Level
Figure 4: Senior Lifestyle apartments
Appendix A: Consumer Expenditure Definitions

Executive Summary

The Town of Tolland, Connecticut and the Tolland Economic Development Commission retained the professional services of Strategy 5 LLC in the spring of 2023 to prepare a Multi-Family Fiscal / Economic Impact Analysis. The purpose of the study was to provide the Town, its leadership, policy makers, staff, and community, with an objective analysis of the potential introduction of additional multi-family housing units, and their effect on Town finances, local businesses, and other stakeholder interests.

Economic Impact Findings

- Resident income flows translate into expenditure potential in various market sectors that are available for capture by Tolland-based businesses. The study employs Bureau of Labor Statistics, and Bureau of Economic Research data, separating expenditures into 10 categories: Housing, Transportation, Food, Insurance/Pension, Healthcare, Entertainment, Other, Cash, Apparel and Services, and Education.
- Based on a capture analysis performed for this study, Tolland businesses could expect to reap between approximately \$2.5 million and \$5.8 million per year in expenditures from new multi-family dwelling residents, spread in varying amounts over the 10 sectors as delineated in the report. The most likely outcome would be an expenditure capture of about \$4.2 million annually, collected as revenue by the roughly 175 businesses located in the Town.
- The introduction of additional multi-family housing in the Town of Tolland would have a positive, net economic impact within the community based on the analysis summarized in the report. These impacts will be driven by the dwelling resident income flows and constitute recurring expenditures available for capture by local businesses.
- In terms of economic impact on the Town of Tolland, it should also be made clear that the capital investment in construction and development will be subject to the ability of the workforce and local businesses to capture this potential. Economic benefits will be available, but the capture rate and subsequent impact are subject to variables that are unknown at this time as the multi-family model, ownership and investment framework, and other criteria on which this study is based are conceptual.
- In addition to the recurring expenditures of multi-family dwelling residents, the development and construction of these dwellings will also have a positive economic impact. These will accrue primarily in the form of capital investment and monies spent on the hard and soft costs of construction itself, estimated at a total of between about \$40 million and \$90 million at build-out of 250 units. The most likely outcome would be a midpoint of investment and spending on goods and services, including construction jobs, of about \$65 million. This equates with the generation of approximately 560 FTE construction jobs.
- Additional spending inherent to the development process will also occur, accounting for an additional \$10 million to \$20 million, or about a 20% premium over and above the actual construction cost. These expenditures may also accrue to Tolland workers and

businesses but may also be dispersed to out of state finance, insurance, materials, and professional service providers (architects, engineers, land planners and designers, etc.).

- Therefore, net economic impacts can be distilled to an estimate of about \$4.2 million in recurring expenditures of residents captured by Tolland businesses on an annual basis, and a one-time economic impact injection of between about \$50 million and \$110 million associated with a build-out of 250 multi-family units. A majority of the latter impacts may be dispersed and distributed beyond the reach of local businesses.

Fiscal Impact Findings

- The addition of multi-family housing as conceptualized and quantified in this analysis will generate fiscal revenues for the Town of Tolland. The range of these potential revenues is equally great, dependent on the many variables described, and included, as assumptions in the analysis. However, the most likely outcome would be new fiscal revenues of approximately \$1.6 million per year, based on the mid-range of applied assumptions and variables, at build-out of 250 units.
- As of 2020, the population of Tolland was approximately 14,563 persons, and it is projected to fall to about 11,900 by 2040 according to the Connecticut Partnership for Strong Communities and the U.S. Census Bureau, representing an 18% drop from current levels. This projected decrease in population of about 2,663 people does not appear linked to a decrease in households, but rather a shift to smaller family units and an aging community. The recent introduction of new multi-family residential developments in Tolland, and the smaller family and non-family units they are likely to host (as opposed to single-family homes) may already be serving to offset the projected population declines. Regardless, the population trend and shift in housing make-up are important dynamics that need to be considered in the fiscal cost discussion.
- There will be fiscal costs associated with the development and occupation of new multi-family housing. The greatest cost incurred by the Town is likely to be borne by the Fire Department and the EMS/Ambulance service it provides. It is estimated that these costs could range between \$50,000 and \$75,000 depending on the number and demographic makeup of new residents. Rounding up even higher in this category to account for additional staff and other resources that may be required by the Fire Department for all of its functions, it is estimated that additional fiscal costs could amount to between \$100,000 and \$150,000 per year.
- While other Town departments may require limited additional funding to service the estimated 500 residents, which would partially offset the projected 2,663 loss in population, there are likely hidden costs and variables that may enter the equation that are unknown at this time. Therefore, to remain conservative in the estimation of **net** fiscal impact, a 37% discount rate has been applied to the estimated \$1.63 million in additional fiscal revenues, equaling approximately \$600,000. This should well cover any additional costs that 250 multi-family units would generate, and still net the Town approximately \$1 million per year in new revenues.

Ten Summary Findings

1. New multi-family development in the Town of Tolland generates net fiscal and economic gains. The dollar amount of those gains will have a direct correlation with the number, type, and quality level of dwellings, and the resident income flows and expenditure levels that they support.
2. The housing market appears able to support new multi-family dwelling development in Tolland, at least up to and including the build-out scenario treated in this report. The market may in fact be adapting to demonstrated demand in this sector, coupled with a housing supply shortage, as evidenced by real estate trends throughout the region.
3. The private sector appears willing to invest in new multi-family development, as evidenced by emerging communities in Tolland, and as a regional trend. The level of capital investment in multi-family projects can be significant as demonstrated in this report, creating the basis for jobs, and recurring expenditures by residents, as well as recurring revenues to the Town which are in turn distributed in service to the community, including for education and public safety.
4. The Town of Tolland has land that can accommodate new multi-family development, although application of zoning regulations, overlay district effects, land use and growth policies, and special conditions will have to be considered on an individual project basis. Within this context, new multi-family development can be encouraged or induced, in what the POCD 2019 referred to as “intentional development.”
5. Additional affordable housing opportunities may be created in the Town of Tolland through the introduction of market rate multi-family housing by means of the minimum unit requirement (currently 5%), incentives, and developing innovative design and building options that allow for more economical rent levels.
6. The Live / Work conceptual model was spotlighted in the analysis to call attention to this emerging multi-family product type. Innovative architectural and design work is being done to meet the increasing demand for the work-from-home lifestyle. Such hybrid housing could contribute to the business base in the Town of Tolland, attract young innovators and entrepreneurs, participants in the knowledge economy and others, in keeping with the POCD-2019 recommendations.
7. The Senior Lifestyle conceptual model was spotlighted in the analysis to call attention to this growing segment of the population as a demand source. It is also a market that grows as seniors downsize from large, single-family homes. In the case of Tolland, well designed senior lifestyle multi-family dwellings may help retain long-time residents that may otherwise move elsewhere.
8. Multi-family housing allows for densities that help protect open space and the rural / suburban character of the Town of Tolland that remains an important element of the community’s vision for the future. These densities concentrate the source of economic and fiscal impacts from housing, making public cost management more efficient.

Section 1: Introduction and Methodology

The Town of Tolland, Connecticut and the Tolland Economic Development Commission retained the professional services of Strategy 5 LLC in the spring of 2023 to prepare a Multi-Family Fiscal / Economic Impact Analysis. The purpose of the study was to provide the Town, its leadership, policy makers, staff, and community, with an objective analysis of the potential introduction of additional multi-family housing units, and their effect on Town finances, local businesses, and other stakeholder interests.

The methodology follows a track of understanding existing conditions, assimilating important planning decisions and documents, incorporation and understanding of zoning and land use opportunities and constraints, assessing market conditions and potentials, and creating a sliding scale of new development types and quantities that drive the economic and fiscal calculations.

These calculations are synthesized into the economic impact portion of the study by incorporating the estimated income flows from residents, projecting expenditures in different sectors, and conducting a capture analysis to determine the Tolland business community share of this new expenditure potential.

The fiscal impact portion of the study is based on the estimation of the quantitative value of potential new development, and applying the Town's assessment protocols, thus driving fiscal revenue generation, and distribution estimates. The goal is to provide the Town with a pragmatic understanding of impacts which may be used as a tool in decision making over time.

The study recognizes the host of goals, mandates, requirements, and recommendations associated with affordable housing, but the analysis has not been conducted to assess the demand or supply impacts of affordable housing. Rather, it examines the economic and fiscal impacts of the potential range of additional multi-family housing types and quality levels. The consultant suggests that, within the mix of conceptual multi-family dwellings depicted in the study, affordable units may be built, included, and otherwise accommodated as the result of policy decisions, market response, and development and investment decisions by both the private and public sectors. The Town of Tolland currently requires that 5% of new multi-family within a market-rate complex over 10 units meet affordability parameters.

Sources of information used in the analysis have included: the Town of Tolland, *Town of Tolland Plan of Conservation and Development 2019*, U.S. Census Bureau, Bureau of Economic Analysis, Bureau of Labor Statistics, Statistical Abstract of the United States, Connecticut Data Collaborative, Connecticut Department of Economic and Community Development, Connecticut – Partnership for Strong Communities, Connecticut Economic Resource Center (CERC), the National Family Housing Council (NMHC), Connecticut Housing Finance Authority, General Accounting Office (GAO) Cost Estimating and Assessment Guide, International Code Council, International Building Code, ICC Building Valuation Data, the Brookings Institution, the Economic Policy Institute, and the Harvard Graduate School of Design.

1.1 Key Assumptions

This study has been undertaken with the formulation and utilization of several key assumptions. The report should be read, and the results considered, with these assumptions in mind. They provide a context for understanding the economic and fiscal impacts of conceptual additions to the multi-family housing supply. This supply includes different types of multi-family dwellings added to the Town of Tolland residential mix. These assumptions include:

- Use of the *Town of Tolland Plan of Conservation and Development – 2019* (POCD) in its role as the adopted policy of the Town, and for its inclusion of extensive information and data pertaining to the housing supply, household income, housing market, economic conditions, and other factors. The consultant's utilization of the POCD is pursuant to specific guidance provided by the Town in its request for this study, and we accept the veracity and validity of the POCD, subject to certain updates as included and referenced herein.
- This study has been conducted using a “zoning-neutral” approach, as the analysis concerns conceptual development that may, or may not, take place at some point in the future. The consultant has reviewed the Town of Tolland Zoning Regulations, zoning maps, and other resources, and recognizes that land which is currently zoned to permit multi-family housing is limited. Currently zoned sections of the Town, including the Tolland Village Area (TVA), Technology Campus Zone (TCZ), Neighborhood Commercial Zone, and the Gateway Design District may offer some additional future potential with adaptations, as may the use of special master plan districts, overlay districts, zoning variances and positioning of Town-owned land.
- Additional assumptions related to the overall housing market, methodology employed for understanding and illustrating different types and levels of multi-family housing, income flow, expenditures, capture potential, and other specific elements of this study are set forth in their respective sections and subsections.
- Estimates of future multi-family development values are not certified appraisals. They are based on the consultant's best professional estimates, which are in turn based on the most current construction and development industry data available.
- Estimates of dwelling resident income and expenditure potential, market capture by Tolland businesses, and other economic impacts are based on a combination of government agency and industry data, economic logic, and the consultant's professional experience.

Section 2: Housing Market Overview

The primary characteristics of the Town of Tolland housing market were well documented in the POCD 2019. The market was represented by a majority of single-family homes, comprising approximately 95% of the roughly 5,400 dwellings located within the Town boundaries. Multi-family dwellings, including both rented and owned apartments and attached homes, accounted for the other 5%, or about 270 units. Subsequent to the POCD 2019 report, additional multi-family units have been added to the market bringing the total to approximately 323, and new developments are in the pipeline that will add another 308 units. Thus, the total number of multi-family dwelling units is approaching 630, or about 11% of the aggregate 5,768 housing units of all types now comprising the local market supply of housing.

Today, Tolland's multi-family developments include Stone Pond, Crystal Springs, Tolland Meadows, Somerset Woods, and Ivy Woods Apartments. Two new communities, College View, and Fieldstone Ridge are under construction. As noted above, these latter projects will add approximately 308 units to the supply of multi-family dwellings in Tolland. In the aggregate, these dwellings include a range of apartment and attached dwellings, different architectural styles, and positioned for different segments of the market. However, they are all generally considered to be of low to mid-density building mass and height, in keeping with Tolland's rural / suburban character.

Historically, Tolland's housing market has been driven by the attractiveness of its rural-suburban character, and relative proximity to the Hartford and Springfield metropolitan areas, University of Connecticut, Eastern Connecticut State University, and other job centers. Its location close to I-84 access, the 195 corridor, and other transportation connections and hubs have added to its desirability as a place to live. Unfortunately, forecasts have predicted a decline in Tolland's population of about 18% between 2020 and 2040, from about 14,700 to about 12,100. The introduction of additional multi-family housing may serve to reverse this trend, at least to the point of returning Tolland to its previous population level of about 15,250 (2015).

Since the publication of the POCD in 2019, the world has experienced a global pandemic that created major changes in social and economic ecosystems. Among these changes has been a shift to the work-from-home phenomenon, and an exponential increase in e-commerce. These changes could potentially have a positive impact on the Tolland housing market. As more and more people seek the advantages and desirability of live / work environments, an opportunity may exist for new multi-family housing developments to incorporate architectural and other design features that serve to cultivate this market. The POCD recommends fostering "Work-at-Home and Self-Employed Occupations, Home Based businesses and Small Home-Based Businesses" which fits well with the emerging market opportunity created by the shift in work habits.

E-commerce can also add to the ability of people to work from home, or to create self-employed and home-based businesses. While the overall shift to online retailing has hurt brick-and mortar businesses, it could benefit a more rural community such as Tolland, affording residents the ability to shop and conduct other business remotely, thereby reducing the need to live in proximity to major commercial centers.

These and other changes in technology, society, the global economy, and trends in building, sustainability, renewable energy, and advanced materials that can bring economic efficiencies to development, could all bode well for the Town of Tolland housing market over time, particularly within the multi-family sector, if so directed.

Anecdotally, the emergence of two new multi-family projects in Tolland at the time of this report would indicate a response to market opportunity by the development community. This may, in fact, be the best market indicator of the unsatisfied demand associated with the subject of this study. In addition, a visual tour of the Town and various neighborhoods and residential nodes, including newly opened multi-family projects of different types, also indicate that this type of development is flourishing.

According to housing market sources, developers across Connecticut are building, renovating, and constructing housing at a rapid pace, with multi-family projects leading the development trend in response to a shortage of housing and attendant rising costs. The new multi-family projects in Tolland may be reflective of this industry trend as noted above.

Macro socioeconomic factors may also be influencing the housing market in Tolland, as national migratory trends show movement from the west coast to the northeast, and from large metro areas of the northeast to smaller, less urban environments. Some industry observers have cited a dynamic of individuals wanting to “return home” as a factor in these trends.

Regionally, people are moving to the Greater Hartford Area from New York, Springfield, Massachusetts, Philadelphia, and Washington D.C. They are leaving for Boston (by far), Minneapolis, Miami, and Portland, Maine. People are moving to Springfield, Massachusetts from Portland, Oregon, San Francisco, Vermont, and Texas, and leaving for Boston (by far), Chicago, Hartford, and Denver. The Boston metropolitan area seems to be the common market attractor in the region. However, a shortage of housing supply and high costs there are driving many residents out of the market, so the regional dynamic remains in flux.

The Hartford Metropolitan Area with a population of slightly over 1 million, and the Springfield, Massachusetts metropolitan area with a population of about 660,000, are experiencing small increases in population of less than 1% annually. The State of Connecticut is also experiencing small population gains. While the Town of Tolland housing market cannot be expected to benefit greatly from raw population growth in the region, it may benefit from sub-regional shifts due to quality-of-life criteria, and availability of multi-family residential opportunities that provide a cost-effective alternative to single-family home ownership.

The shortage of housing supply and high costs are at the core of the market dynamic driving the development of new multi-family housing throughout the country. This dynamic also reflects on the ever-increasing demand for affordable housing, which the multi-family development trend may help alleviate.

2.1 Build-Out Discussion

Intrinsic to the assignment for the Multi-Family Fiscal and Economic Impact Analysis was a requirement to estimate impacts “at build-out” of new units added to the existing supply. In consultations with the client group, it was agreed that “build-out” would be based on aspects of market supply and demand, land use opportunities and constraints, and various development goals as expressed in the POCD 2019.

There are approximately 630 multi-family units existing or under construction in the Town of Tolland as of 2023. These exist in different building and design layout configurations, locations, rent levels, and other criteria. These units comprise approximately 11% of the Town’s housing supply, with the balance consisting of single-family homes.

Taking the factors outlined above into account, a conceptual build-out amount equal to 250 additional multi-family units was established. These units, if built, would bring the total to approximately 880 multi-family dwellings, roughly equal to 15% of all residences in Tolland. Based on a current assessment of the housing market, previous housing market analysis, macroeconomic factors in the region, and recognizing that development can be induced to occur, referred to in the POCD as “intentional development” these additional multi-family dwellings can be introduced over time, if so desired.

Section 3: Economic Impact Analysis

The economic impact of additional multi-family housing in the Town of Tolland will be a function of five primary factors:

- Unit count.
- Dwelling types and quality level.
- Resident income flows.
- Expenditure potential.
- Capture by Tolland businesses.

These factors will in turn be influenced by time and absorption in the case of unit count; whether the unit is rented or owned, and the quality and character of the dwelling, in the case of product type. To be clear, it is not the unit itself that generates the economic impacts, it is the people - individuals, families, and share-mates living, working, and recreating in the dwelling and within the greater community that generate the impact.

The relative levels of economic impact associated with different types of dwellings, and the people living within them, are based on the amount of money being spent by residents. In this analysis, several development and residential assumptions are utilized, and the economic estimates that follow understood as ranges that are subject to variables that will affect ultimate outcomes. A summary of these assumptions and inputs are as follows:

3.1 Unit Counts

The progression of development and the addition of multi-family dwellings of various types is reflected in Table 1, in the form of 10-unit increments reaching the 250-unit build-out level. These increments reflect increasing amounts of dwelling resident income and potential economic impact within the Town and elsewhere. The actual time required to reach build-out will depend largely on discretionary actions taken by the residential building and property management sector regarding development and investment, but the community's vision for the future and policy decisions by Town officials will have an impact as well.

3.2 Dwelling Product Types and Assumptions

Apartment Dwellings – Rented

Apartments rented at various pricing levels depending on qualitative criteria: Economy, Midscale and Upscale. Apartments are expected to include some mix of 1 and 2 and 3-bedroom units, but could also include studios, live / work space, handicapped accessible or other variations. These dwellings may host single income household units, multiple income households, single occupants, or small families.

Apartment Dwellings – Owned

Also referred to as condominiums, these apartments are owner-occupied, priced according to a combination of quality: Economy, Midscale and Upscale, and size (1, 2, 3-bedroom). These dwellings are generally considered to host somewhat higher income individuals, multiple income households, and small to medium-sized family units.

Attached Dwellings – Rented

The broader housing market includes a range of multi-family products consisting of duplex homes (2 connected units), triplex homes, four-plex homes, etc. These dwellings are generally considered to host family units, multiple income earners, and those seeking to enter the single-family home ownership market at some point.

Attached Dwellings – Owned

This type of dwelling can offer upscale accommodations for more affluent individuals and families, including those able to afford a mortgage. They may be young family units moving into the for-sale market, or seniors looking to downsize from large single-family homes.

Live / Work Dwellings (Rented and Owned)

Any of the dwelling types summarized above can serve as live / work environments, although some may function better than others, particularly those with an “extra” bedroom. In the context of economic impact potential, this type of residential product may facilitate small business operations. Note that the POCD 2019 recommends: Work-at-Home and Self-Employed Occupations, Home-Based Business, and Small Home-Based Business.

Senior Lifestyle Dwellings (Rented and Owned)

Senior lifestyle dwelling units, including those offering ADA compliant kitchens, baths, enhanced accessibility, and other amenities, can be incorporated into any of the above product types. Many apartment complexes, condominiums and other developments purposefully include a few of these units to accommodate market demand from seniors. Other senior lifestyle products are more concentrated, designed and built for this market. These include independent living, assisted living, active, 55-plus, and other variations on the theme. These senior products can also vary in quality level, including Economy, Midscale and Upscale. They can be rented or owned, or contractually maintained by healthcare and specialized property management firms.

3.3 Dwelling Qualitative Levels and Assumptions

This subsection includes a summary of the three qualitative assumptions used in this analysis: Economy, Midscale, and Upscale. These qualifiers are also used in the hospitality and lodging industry and speak to an important aspect of the multi-family housing discussion; namely, the relationships between cost / affordability, product type / quality, and income flow / expenditure potential. Employing the checks and balances inherent in these relationships allows for the extrapolation of key outputs of the economic impact analysis, as well as the fiscal impact analysis which follows.

The summaries below include representative building, construction and upfitting characteristics associated with the pertinent quality level. These are intended to be illustrative in nature, and do not constitute a comprehensive list of development components involved in a project, nor do they constitute hard and fast rigid characteristics of different dwelling quality levels. They are used as a guide in extrapolating estimates of spending on dwelling residency.

3.3.1 Economy Dwelling Characteristics

- ✓ Rent and/or owner costs in approximate lower third of market.
- ✓ Construction and building materials meet minimum code requirements.
- ✓ Interior spaces may include minimum ceiling height, and limited closet/cabinet space.
- ✓ Exteriors may include limited windows, minimum quality finish material.
- ✓ Functional quality kitchen appliances and bathroom fixtures.
- ✓ Parking – uncovered, surface, limited number.

3.3.2 Midscale Dwelling Characteristics

- ✓ Rent and/or owner costs in approximate middle third of market.
- ✓ Construction and building materials meet or exceed code requirements.
- ✓ Interiors may include higher ceilings, larger rooms, and more spacious closet space.
- ✓ Exteriors may include more and higher quality windows, more durable finish material.
- ✓ Higher grade kitchen counters and appliances, better bathroom fixtures
- ✓ Parking – uncovered or covered, more spaces.

3.3.3 Upscale Dwelling Characteristics

- ✓ Rent and/or owner costs in the approximate upper third of the market.
- ✓ Construction and building materials may surpass code requirements.
- ✓ Highest quality insulation and HVAC system.
- ✓ Interiors may include high ceilings, more and larger rooms, more closets, and cabinets.
- ✓ Exterior may include masonry brick or stone materials, high quality windows, lighting.
- ✓ Highest grade kitchen elements, and luxury bathroom fixtures.
- ✓ Parking – covered or garage, additional surface, or street space.

3.3.4 Illustrative Case Studies

The following four snapshot case studies illustrate various types, elements and characteristics of dwellings used in this analysis. Additional images may be provided upon request.

Figure 1



The multi-family structure shown in Figure 1 represents both an example of what affordable housing can look like, as well as what Attached Dwellings - Economy level housing can be if smart building and design principles are applied.

Figure 2



The multi-family structure shown in Figure 2 depicts an example of an Attached Dwelling - Midscale level of apartment dwelling that may be either rented or owned. This type of residence may be more attractive to small families, and those seeking to scale-up to a single-family, owner-occupied dwelling.

Figure 3



The attached dwellings shown in Figure 3 depict an Attached Dwelling - Upscale quality level, and would likely feature more bedrooms, higher quality appliances and other fixtures, and a one-car garage. This type of dwelling could be rented, but would more likely be owned, and appeal to families. They would also appeal to those seeking to downsize from large, single-family homes, or those owning them as a starter-home, seeking to upgrade to larger homes and properties in the future.

Figure 4



The residential building shown in Figure 4 is a senior focused facility that offers a range of lifestyle opportunities including independent, assisted, and other care levels. While residents may not be active in the workforce, they still contribute to the economy through various means, including expenditures of retirement and pension funds, Social Security funds and retained wealth.

3.4 Dwelling Resident Income Flows

There is a direct correlation between the economic impacts of multi-family housing and the residents occupying those dwellings; namely, the money flowing through the unit. This money is generally categorized as Household Income. The POCD covered the relationship between Household Income and housing at some length, breaking out data by Household Income (total), Family Household, Married-Couple Family, and Non-Family Households. For the purposes of this analysis, we are less concerned with the make-up of dwelling occupant units, and more concerned with raw income flows and the subsequent spending of that income.

To establish a baseline for this analysis, four income categories used in the POCD 2019 were taken into account:

- ✓ The median household income in Tolland for all households is approximately \$113,000.
- ✓ Family median income is approximately \$130,000.
- ✓ Married couple family median income is approximately \$140,000.
- ✓ Non-family median income is approximately \$60,000.

In estimating the economic or monetary flows through different types of dwellings, household incomes are carried over and applied in brackets as follows (see Table 1):

Table 1
Multi-Family Dwelling Type, Quality Level, Resident Income

Dwelling Type	Quality / Cost Level	Resident Income Flow
Apartment - Rented	Economy	\$60,000
Apartment – Rented	Midscale	\$80,000
Apartment – Rented	Upscale	\$100,000
Apartment - Owned	Economy	\$80,000
Apartment - Owned	Midscale	\$100,000
Apartment – Owned	Upscale	\$120,000
Attached – Rented	Economy	\$90,000
Attached – Rented	Midscale	\$110,000
Attached – Rented	Upscale	\$130,000
Attached – Owned	Economy	\$100,000
Attached – Owned	Midscale	\$120,000
Attached - Owned	Upscale	\$140,000
Live / Work (R-O)	Economy	\$100,000
Live / Work (R-O)	Midscale	\$120,000
Live / Work (R-O)	Upscale	\$140,000
Senior Lifestyle (R-O)	Economy	\$80,000
Senior Lifestyle (R-O)	Midscale	\$100,000
Senior Lifestyle (R-O)	Upscale	\$120,000

Sources: Strategy 5 LLC, POCD-2019, Connecticut Economic Resource Center (CERC).

STRATEGY 5

The data included in the following Tables 2, 3 and 4 – Dwelling Resident Income Flow– combines the incremental addition of multi-family units with dwelling type and qualitative level, to yield ascending levels of household income flow, or dwelling expenditure potential.

The tables provide an easy cross reference mechanism for estimating the potential expenditure of a proposed multi-family development project simply by scrolling down the Unit column to find the number of proposed dwellings, then moving across left to right to find the most applicable dwelling type and quality level. The approximate annual income or expenditure potential for that grouping will be clear.

Table 2						
Dwelling Resident Income Flow						
	Apartment Dwellings - Rented			Apartment Dwellings - Owned		
Units	E	M	U	E	M	U
1	\$60,000	\$80,000	\$100,000	\$80,000	\$100,000	\$120,000
10	\$600,000	\$800,000	\$1,000,000	\$800,000	\$1,000,000	\$1,200,000
20	\$1,200,000	\$1,600,000	\$2,000,000	\$1,600,000	\$2,000,000	\$2,400,000
30	\$1,800,000	\$2,400,000	\$3,000,000	\$2,400,000	\$3,000,000	\$3,600,000
40	\$2,400,000	\$3,200,000	\$4,000,000	\$3,200,000	\$4,000,000	\$4,800,000
50	\$3,000,000	\$4,000,000	\$5,000,000	\$4,000,000	\$5,000,000	\$6,000,000
60	\$3,600,000	\$4,800,000	\$6,000,000	\$4,800,000	\$6,000,000	\$7,200,000
70	\$4,200,000	\$5,600,000	\$7,000,000	\$5,600,000	\$7,000,000	\$8,400,000
80	\$4,800,000	\$6,400,000	\$8,000,000	\$6,400,000	\$8,000,000	\$9,600,000
90	\$5,400,000	\$7,200,000	\$9,000,000	\$7,200,000	\$9,000,000	\$10,800,000
100	\$6,000,000	\$8,000,000	\$10,000,000	\$8,000,000	\$10,000,000	\$12,000,000
110	\$6,600,000	\$8,800,000	\$11,000,000	\$8,800,000	\$11,000,000	\$13,200,000
120	\$7,200,000	\$9,600,000	\$12,000,000	\$9,600,000	\$12,000,000	\$14,400,000
130	\$7,800,000	\$10,400,000	\$13,000,000	\$10,400,000	\$13,000,000	\$15,600,000
140	\$8,400,000	\$11,200,000	\$14,000,000	\$11,200,000	\$14,000,000	\$16,800,000
150	\$9,000,000	\$12,000,000	\$15,000,000	\$12,000,000	\$15,000,000	\$18,000,000
160	\$9,600,000	\$12,800,000	\$16,000,000	\$12,800,000	\$16,000,000	\$19,200,000
170	\$10,200,000	\$13,600,000	\$17,000,000	\$13,600,000	\$17,000,000	\$20,400,000
180	\$10,800,000	\$14,400,000	\$18,000,000	\$14,400,000	\$18,000,000	\$21,600,000
190	\$11,400,000	\$15,200,000	\$19,000,000	\$15,200,000	\$19,000,000	\$22,800,000
200	\$12,000,000	\$16,000,000	\$20,000,000	\$16,000,000	\$20,000,000	\$24,000,000
210	\$12,600,000	\$16,800,000	\$21,000,000	\$16,800,000	\$21,000,000	\$25,200,000
220	\$13,200,000	\$17,600,000	\$22,000,000	\$17,600,000	\$22,000,000	\$26,400,000
230	\$13,800,000	\$18,400,000	\$23,000,000	\$18,400,000	\$23,000,000	\$27,600,000
240	\$14,400,000	\$19,200,000	\$24,000,000	\$19,200,000	\$24,000,000	\$28,800,000
250	\$15,000,000	\$20,000,000	\$25,000,000	\$20,000,000	\$25,000,000	\$30,000,000
Sources: U.S. Census Bureau, Town of Tolland POCD 2019, Strategy 5 LLC						

Table 3						
Dwelling Resident Income Flow						
	Attached Dwellings - Rented			Attached Dwellings Owned		
Units	E	M	U	E	M	U
1	\$90,000	\$110,000	\$130,000	\$100,000	\$120,000	\$140,000
10	\$900,000	\$1,100,000	\$1,300,000	\$1,000,000	\$1,200,000	\$1,400,000
20	\$1,800,000	\$2,200,000	\$2,600,000	\$2,000,000	\$2,400,000	\$2,800,000
30	\$2,700,000	\$3,300,000	\$3,900,000	\$3,000,000	\$3,600,000	\$4,200,000
40	\$3,600,000	\$4,400,000	\$5,200,000	\$4,000,000	\$4,800,000	\$5,600,000
50	\$4,500,000	\$5,500,000	\$6,500,000	\$5,000,000	\$6,000,000	\$7,000,000
60	\$5,400,000	\$6,600,000	\$7,800,000	\$6,000,000	\$7,200,000	\$8,400,000
70	\$6,300,000	\$7,700,000	\$9,100,000	\$7,000,000	\$8,400,000	\$9,800,000
80	\$7,200,000	\$8,800,000	\$10,400,000	\$8,000,000	\$9,600,000	\$11,200,000
90	\$8,100,000	\$9,900,000	\$11,700,000	\$9,000,000	\$10,800,000	\$12,600,000
100	\$9,000,000	\$11,000,000	\$13,000,000	\$10,000,000	\$12,000,000	\$14,000,000
110	\$9,900,000	\$12,100,000	\$14,300,000	\$11,000,000	\$13,200,000	\$15,400,000
120	\$10,800,000	\$13,200,000	\$15,600,000	\$12,000,000	\$14,400,000	\$16,800,000
130	\$11,700,000	\$14,300,000	\$16,900,000	\$13,000,000	\$15,600,000	\$18,200,000
140	\$12,600,000	\$15,400,000	\$18,200,000	\$14,000,000	\$16,800,000	\$19,600,000
150	\$13,500,000	\$16,500,000	\$19,500,000	\$15,000,000	\$18,000,000	\$21,000,000
160	\$14,400,000	\$17,600,000	\$20,800,000	\$16,000,000	\$19,200,000	\$22,400,000
170	\$15,300,000	\$18,700,000	\$22,100,000	\$17,000,000	\$20,400,000	\$23,800,000
180	\$16,200,000	\$19,800,000	\$23,400,000	\$18,000,000	\$21,600,000	\$25,200,000
190	\$17,100,000	\$20,900,000	\$24,700,000	\$19,000,000	\$22,800,000	\$26,600,000
200	\$18,000,000	\$22,000,000	\$26,000,000	\$20,000,000	\$24,000,000	\$28,000,000
210	\$18,900,000	\$23,100,000	\$27,300,000	\$21,000,000	\$25,200,000	\$29,400,000
220	\$19,800,000	\$24,200,000	\$28,600,000	\$22,000,000	\$26,400,000	\$30,800,000
230	\$20,700,000	\$25,300,000	\$29,900,000	\$23,000,000	\$27,600,000	\$32,200,000
240	\$21,600,000	\$26,400,000	\$31,200,000	\$24,000,000	\$28,800,000	\$33,600,000
250	\$22,500,000	\$27,500,000	\$32,500,000	\$25,000,000	\$30,000,000	\$35,000,000
Sources: U.S. Census Bureau, Town of Tolland POCD 2019, Strategy 5 LLC						

Table 4						
Dwelling Resident Income Flow						
	Live / Work Dwellings (R-O)			Senior Lifestyle Dwellings (R-O)		
Units	E	M	U	E	M	U
1	\$100,000	\$120,000	\$140,000	\$80,000	\$100,000	\$120,000
10	\$1,000,000	\$1,200,000	\$1,400,000	\$800,000	\$1,000,000	\$1,200,000
20	\$2,000,000	\$2,400,000	\$2,800,000	\$1,600,000	\$2,000,000	\$2,400,000
30	\$3,000,000	\$3,600,000	\$4,200,000	\$2,400,000	\$3,000,000	\$3,600,000
40	\$4,000,000	\$4,800,000	\$5,600,000	\$3,200,000	\$4,000,000	\$4,800,000
50	\$5,000,000	\$6,000,000	\$7,000,000	\$4,000,000	\$5,000,000	\$6,000,000
60	\$6,000,000	\$7,200,000	\$8,400,000	\$4,800,000	\$6,000,000	\$7,200,000
70	\$7,000,000	\$8,400,000	\$9,800,000	\$5,600,000	\$7,000,000	\$8,400,000
80	\$8,000,000	\$9,600,000	\$11,200,000	\$6,400,000	\$8,000,000	\$9,600,000
90	\$9,000,000	\$10,800,000	\$12,600,000	\$7,200,000	\$9,000,000	\$10,800,000
100	\$10,000,000	\$12,000,000	\$14,000,000	\$8,000,000	\$10,000,000	\$12,000,000
110	\$11,000,000	\$13,200,000	\$15,400,000	\$8,800,000	\$11,000,000	\$13,200,000
120	\$12,000,000	\$14,400,000	\$16,800,000	\$9,600,000	\$12,000,000	\$14,400,000
130	\$13,000,000	\$15,600,000	\$18,200,000	\$10,400,000	\$13,000,000	\$15,600,000
140	\$14,000,000	\$16,800,000	\$19,600,000	\$11,200,000	\$14,000,000	\$16,800,000
150	\$15,000,000	\$18,000,000	\$21,000,000	\$12,000,000	\$15,000,000	\$18,000,000
160	\$16,000,000	\$19,200,000	\$22,400,000	\$12,800,000	\$16,000,000	\$19,200,000
170	\$17,000,000	\$20,400,000	\$23,800,000	\$13,600,000	\$17,000,000	\$20,400,000
180	\$18,000,000	\$21,600,000	\$25,200,000	\$14,400,000	\$18,000,000	\$21,600,000
190	\$19,000,000	\$22,800,000	\$26,600,000	\$15,200,000	\$19,000,000	\$22,800,000
200	\$20,000,000	\$24,000,000	\$28,000,000	\$16,000,000	\$20,000,000	\$24,000,000
210	\$21,000,000	\$25,200,000	\$29,400,000	\$16,800,000	\$21,000,000	\$25,200,000
220	\$22,000,000	\$26,400,000	\$30,800,000	\$17,600,000	\$22,000,000	\$26,400,000
230	\$23,000,000	\$27,600,000	\$32,200,000	\$18,400,000	\$23,000,000	\$27,600,000
240	\$24,000,000	\$28,800,000	\$33,600,000	\$19,200,000	\$24,000,000	\$28,800,000
250	\$25,000,000	\$30,000,000	\$35,000,000	\$20,000,000	\$25,000,000	\$30,000,000
Sources: U.S. Census Bureau, Town of Tolland POCD 2019, Strategy 5 LLC						

3.5. Summary of Resident Income Flow - Assumptions and Outputs

- Total dwellings at build-out 250
- Income / economic flow per dwelling (range) \$60,000 - \$140,000
- Total income / economic flow at build-out (range) \$15 million - \$35 million

3.6 Discussion of Expenditure Potential

The economic impacts associated with an increased number of multi-family dwellings and their residents will depend on the level and range of expenditures made by these consumer units in Tolland. To place the expenditure potential of additional multi-family dwellings into the context of economic impacts for local businesses, categories of spending are used. The Bureau of Labor Statistics (BLS) maintains data that is relevant to this discussion. According to the BLS:

“Consumer units consist of families, single persons living alone or sharing a household with others but who are financially independent, or two or more persons living together who share major expenses.” Average annual expenditures for all consumer units (U.S.) in 2021 were \$66,928, a 9% increase from 2020 (BLS).

Average annual expenditures are broken out by the BLS into fourteen major components, nine of which are included individually in Table 5. The tenth category shows “other expenditures” and is the aggregate of the five smallest components including – miscellaneous (1.5%) personal care products (1.2%), alcoholic beverages (0.8%), tobacco products (0.5%), and reading (0.2%). Expenditure levels may not fully accrue to Tolland – see page 43 for data on expenditures that would benefit Tolland.

For a detailed explanation of expenditure category inclusions, please see Appendix A.

Table 5
National Household Expenditure Averages

Expenditure Component	Percentage Share
Housing	33.8%
Transportation	16.4%
Food	12.4%
Personal insurance and pensions	11.8%
Healthcare	8.1%
Entertainment	5.3%
Other expenditures*	4.2%
Cash contributions	3.6%
Apparel and services	2.6%
Education	1.8%

Source: Bureau of Labor Statistics; Strategy 5 LLC.

Using the BLS data as a baseline, the following tables 6-23 include extrapolations of estimated expenditures, by unit count, dwelling type, and quality level, with adjustments to share percentages based on underlying economic logic and the professional opinion of Strategy 5 LLC. For example, the percentage of expenditures spent on housing range from 34% for Economy Apartment Dwellings – Rented, 32% for Midscale Apartment Dwellings – Rented, 30% for Upscale Apartment Dwellings – Rented, 28% for Upscale Apartment Dwellings – Owned, and so on. Adjusted expenditure percentages for the other categories are made as well. All expenditure percentages have been rounded.

The tables provide an easy cross reference mechanism for estimating the potential expenditure in different categories by referencing the shaded columns that correspond to the dwelling type and quality level, scrolling down the unit column to find the number of proposed dwellings, then moving across left to right to find the expenditure category, percentage share, and estimated total dollar value of that expenditure.

Table 6

Dwelling Expenditures - Economy Apartments - Rented

Apartment Dwellings - Rented			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	34%	16%	13%	10%	9%	5%	5%	3%	3%	2%
1	\$60,000	\$80,000	\$100,000	\$20,400	\$9,600	\$7,800	\$6,000	\$5,400	\$3,000	\$3,000	\$1,800	\$1,800	\$1,200
10	\$600,000	\$800,000	\$1,000,000	\$204,000	\$96,000	\$78,000	\$60,000	\$54,000	\$30,000	\$30,000	\$18,000	\$18,000	\$12,000
20	\$1,200,000	\$1,600,000	\$2,000,000	\$408,000	\$192,000	\$156,000	\$120,000	\$108,000	\$60,000	\$60,000	\$36,000	\$36,000	\$24,000
30	\$1,800,000	\$2,400,000	\$3,000,000	\$612,000	\$288,000	\$234,000	\$180,000	\$162,000	\$90,000	\$90,000	\$54,000	\$54,000	\$36,000
40	\$2,400,000	\$3,200,000	\$4,000,000	\$816,000	\$384,000	\$312,000	\$240,000	\$216,000	\$120,000	\$120,000	\$72,000	\$72,000	\$48,000
50	\$3,000,000	\$4,000,000	\$5,000,000	\$1,020,000	\$480,000	\$390,000	\$300,000	\$270,000	\$150,000	\$150,000	\$90,000	\$90,000	\$60,000
60	\$3,600,000	\$4,800,000	\$6,000,000	\$1,224,000	\$576,000	\$468,000	\$360,000	\$324,000	\$180,000	\$180,000	\$108,000	\$108,000	\$72,000
70	\$4,200,000	\$5,600,000	\$7,000,000	\$1,428,000	\$672,000	\$546,000	\$420,000	\$378,000	\$210,000	\$210,000	\$126,000	\$126,000	\$84,000
80	\$4,800,000	\$6,400,000	\$8,000,000	\$1,632,000	\$768,000	\$624,000	\$480,000	\$432,000	\$240,000	\$240,000	\$144,000	\$144,000	\$96,000
90	\$5,400,000	\$7,200,000	\$9,000,000	\$1,836,000	\$864,000	\$702,000	\$540,000	\$486,000	\$270,000	\$270,000	\$162,000	\$162,000	\$108,000
100	\$6,000,000	\$8,000,000	\$10,000,000	\$2,040,000	\$960,000	\$780,000	\$600,000	\$540,000	\$300,000	\$300,000	\$180,000	\$180,000	\$120,000
110	\$6,600,000	\$8,800,000	\$11,000,000	\$2,244,000	\$1,056,000	\$858,000	\$660,000	\$594,000	\$330,000	\$330,000	\$198,000	\$198,000	\$132,000
120	\$7,200,000	\$9,600,000	\$12,000,000	\$2,448,000	\$1,152,000	\$936,000	\$720,000	\$648,000	\$360,000	\$360,000	\$216,000	\$216,000	\$144,000
130	\$7,800,000	\$10,400,000	\$13,000,000	\$2,652,000	\$1,248,000	\$1,014,000	\$780,000	\$702,000	\$390,000	\$390,000	\$234,000	\$234,000	\$156,000
140	\$8,400,000	\$11,200,000	\$14,000,000	\$2,856,000	\$1,344,000	\$1,092,000	\$840,000	\$756,000	\$420,000	\$420,000	\$252,000	\$252,000	\$168,000
150	\$9,000,000	\$12,000,000	\$15,000,000	\$3,060,000	\$1,440,000	\$1,170,000	\$900,000	\$810,000	\$450,000	\$450,000	\$270,000	\$270,000	\$180,000
160	\$9,600,000	\$12,800,000	\$16,000,000	\$3,264,000	\$1,536,000	\$1,248,000	\$960,000	\$864,000	\$480,000	\$480,000	\$288,000	\$288,000	\$192,000
170	\$10,200,000	\$13,600,000	\$17,000,000	\$3,468,000	\$1,632,000	\$1,326,000	\$1,020,000	\$918,000	\$510,000	\$510,000	\$306,000	\$306,000	\$204,000
180	\$10,800,000	\$14,400,000	\$18,000,000	\$3,672,000	\$1,728,000	\$1,404,000	\$1,080,000	\$972,000	\$540,000	\$540,000	\$324,000	\$324,000	\$216,000
190	\$11,400,000	\$15,200,000	\$19,000,000	\$3,876,000	\$1,824,000	\$1,482,000	\$1,140,000	\$1,026,000	\$570,000	\$570,000	\$342,000	\$342,000	\$228,000
200	\$12,000,000	\$16,000,000	\$20,000,000	\$4,080,000	\$1,920,000	\$1,560,000	\$1,200,000	\$1,080,000	\$600,000	\$600,000	\$360,000	\$360,000	\$240,000
210	\$12,600,000	\$16,800,000	\$21,000,000	\$4,284,000	\$2,016,000	\$1,638,000	\$1,260,000	\$1,134,000	\$630,000	\$630,000	\$378,000	\$378,000	\$252,000
220	\$13,200,000	\$17,600,000	\$22,000,000	\$4,488,000	\$2,112,000	\$1,716,000	\$1,320,000	\$1,188,000	\$660,000	\$660,000	\$396,000	\$396,000	\$264,000
230	\$13,800,000	\$18,400,000	\$23,000,000	\$4,692,000	\$2,208,000	\$1,794,000	\$1,380,000	\$1,242,000	\$690,000	\$690,000	\$414,000	\$414,000	\$276,000
240	\$14,400,000	\$19,200,000	\$24,000,000	\$4,896,000	\$2,304,000	\$1,872,000	\$1,440,000	\$1,296,000	\$720,000	\$720,000	\$432,000	\$432,000	\$288,000
250	\$15,000,000	\$20,000,000	\$25,000,000	\$5,100,000	\$2,400,000	\$1,950,000	\$1,500,000	\$1,350,000	\$750,000	\$750,000	\$450,000	\$450,000	\$300,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 7

Dwelling Expenditures - Midscale Apartments - Rented

Units	Apartment Dwellings - Rented			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
	E	M	U	32%	16%	14%	11%	9%	5%	5%	3%	3%	2%
1	\$60,000	\$80,000	\$100,000	\$25,600	\$12,800	\$11,200	\$8,800	\$7,200	\$4,000	\$4,000	\$2,400	\$2,400	\$1,600
10	\$600,000	\$800,000	\$1,000,000	\$256,000	\$128,000	\$112,000	\$88,000	\$72,000	\$40,000	\$40,000	\$24,000	\$24,000	\$16,000
20	\$1,200,000	\$1,600,000	\$2,000,000	\$512,000	\$256,000	\$224,000	\$176,000	\$144,000	\$80,000	\$80,000	\$48,000	\$48,000	\$32,000
30	\$1,800,000	\$2,400,000	\$3,000,000	\$768,000	\$384,000	\$336,000	\$264,000	\$216,000	\$120,000	\$120,000	\$72,000	\$72,000	\$48,000
40	\$2,400,000	\$3,200,000	\$4,000,000	\$1,024,000	\$512,000	\$448,000	\$352,000	\$288,000	\$160,000	\$160,000	\$96,000	\$96,000	\$64,000
50	\$3,000,000	\$4,000,000	\$5,000,000	\$1,280,000	\$640,000	\$560,000	\$440,000	\$360,000	\$200,000	\$200,000	\$120,000	\$120,000	\$80,000
60	\$3,600,000	\$4,800,000	\$6,000,000	\$1,536,000	\$768,000	\$672,000	\$528,000	\$432,000	\$240,000	\$240,000	\$144,000	\$144,000	\$96,000
70	\$4,200,000	\$5,600,000	\$7,000,000	\$1,792,000	\$896,000	\$784,000	\$616,000	\$504,000	\$280,000	\$280,000	\$168,000	\$168,000	\$112,000
80	\$4,800,000	\$6,400,000	\$8,000,000	\$2,048,000	\$1,024,000	\$896,000	\$704,000	\$576,000	\$320,000	\$320,000	\$192,000	\$192,000	\$128,000
90	\$5,400,000	\$7,200,000	\$9,000,000	\$2,304,000	\$1,152,000	\$1,008,000	\$792,000	\$648,000	\$360,000	\$360,000	\$216,000	\$216,000	\$144,000
100	\$6,000,000	\$8,000,000	\$10,000,000	\$2,560,000	\$1,280,000	\$1,120,000	\$880,000	\$720,000	\$400,000	\$400,000	\$240,000	\$240,000	\$160,000
110	\$6,600,000	\$8,800,000	\$11,000,000	\$2,816,000	\$1,408,000	\$1,232,000	\$968,000	\$792,000	\$440,000	\$440,000	\$264,000	\$264,000	\$176,000
120	\$7,200,000	\$9,600,000	\$12,000,000	\$3,072,000	\$1,536,000	\$1,344,000	\$1,056,000	\$864,000	\$480,000	\$480,000	\$288,000	\$288,000	\$192,000
130	\$7,800,000	\$10,400,000	\$13,000,000	\$3,328,000	\$1,664,000	\$1,456,000	\$1,144,000	\$936,000	\$520,000	\$520,000	\$312,000	\$312,000	\$208,000
140	\$8,400,000	\$11,200,000	\$14,000,000	\$3,584,000	\$1,792,000	\$1,568,000	\$1,232,000	\$1,008,000	\$560,000	\$560,000	\$336,000	\$336,000	\$224,000
150	\$9,000,000	\$12,000,000	\$15,000,000	\$3,840,000	\$1,920,000	\$1,680,000	\$1,320,000	\$1,080,000	\$600,000	\$600,000	\$360,000	\$360,000	\$240,000
160	\$9,600,000	\$12,800,000	\$16,000,000	\$4,096,000	\$2,048,000	\$1,792,000	\$1,408,000	\$1,152,000	\$640,000	\$640,000	\$384,000	\$384,000	\$256,000
170	\$10,200,000	\$13,600,000	\$17,000,000	\$4,352,000	\$2,176,000	\$1,904,000	\$1,496,000	\$1,224,000	\$680,000	\$680,000	\$408,000	\$408,000	\$272,000
180	\$10,800,000	\$14,400,000	\$18,000,000	\$4,608,000	\$2,304,000	\$2,016,000	\$1,584,000	\$1,296,000	\$720,000	\$720,000	\$432,000	\$432,000	\$288,000
190	\$11,400,000	\$15,200,000	\$19,000,000	\$4,864,000	\$2,432,000	\$2,128,000	\$1,672,000	\$1,368,000	\$760,000	\$760,000	\$456,000	\$456,000	\$304,000
200	\$12,000,000	\$16,000,000	\$20,000,000	\$5,120,000	\$2,560,000	\$2,240,000	\$1,760,000	\$1,440,000	\$800,000	\$800,000	\$480,000	\$480,000	\$320,000
210	\$12,600,000	\$16,800,000	\$21,000,000	\$5,376,000	\$2,688,000	\$2,352,000	\$1,848,000	\$1,512,000	\$840,000	\$840,000	\$504,000	\$504,000	\$336,000
220	\$13,200,000	\$17,600,000	\$22,000,000	\$5,632,000	\$2,816,000	\$2,464,000	\$1,936,000	\$1,584,000	\$880,000	\$880,000	\$528,000	\$528,000	\$352,000
230	\$13,800,000	\$18,400,000	\$23,000,000	\$5,888,000	\$2,944,000	\$2,576,000	\$2,024,000	\$1,656,000	\$920,000	\$920,000	\$552,000	\$552,000	\$368,000
240	\$14,400,000	\$19,200,000	\$24,000,000	\$6,144,000	\$3,072,000	\$2,688,000	\$2,112,000	\$1,728,000	\$960,000	\$960,000	\$576,000	\$576,000	\$384,000
250	\$15,000,000	\$20,000,000	\$25,000,000	\$6,400,000	\$3,200,000	\$2,800,000	\$2,200,000	\$1,800,000	\$1,000,000	\$1,000,000	\$600,000	\$600,000	\$400,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 8

Dwelling Expenditures - Upscale Apartments - Rented

Apartment Dwellings - Rented			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	30%	15%	14%	11%	9%	6%	6%	4%	3%	2%
1	\$60,000	\$80,000	\$100,000	\$30,000	\$15,000	\$14,000	\$11,000	\$9,000	\$6,000	\$6,000	\$4,000	\$3,000	\$2,000
10	\$600,000	\$800,000	\$1,000,000	\$300,000	\$150,000	\$140,000	\$110,000	\$90,000	\$60,000	\$60,000	\$40,000	\$30,000	\$20,000
20	\$1,200,000	\$1,600,000	\$2,000,000	\$600,000	\$300,000	\$280,000	\$220,000	\$180,000	\$120,000	\$120,000	\$80,000	\$60,000	\$40,000
30	\$1,800,000	\$2,400,000	\$3,000,000	\$900,000	\$450,000	\$420,000	\$330,000	\$270,000	\$180,000	\$180,000	\$120,000	\$90,000	\$60,000
40	\$2,400,000	\$3,200,000	\$4,000,000	\$1,200,000	\$600,000	\$560,000	\$440,000	\$360,000	\$240,000	\$240,000	\$160,000	\$120,000	\$80,000
50	\$3,000,000	\$4,000,000	\$5,000,000	\$1,500,000	\$750,000	\$700,000	\$550,000	\$450,000	\$300,000	\$300,000	\$200,000	\$150,000	\$100,000
60	\$3,600,000	\$4,800,000	\$6,000,000	\$1,800,000	\$900,000	\$840,000	\$660,000	\$540,000	\$360,000	\$360,000	\$240,000	\$180,000	\$120,000
70	\$4,200,000	\$5,600,000	\$7,000,000	\$2,100,000	\$1,050,000	\$980,000	\$770,000	\$630,000	\$420,000	\$420,000	\$280,000	\$210,000	\$140,000
80	\$4,800,000	\$6,400,000	\$8,000,000	\$2,400,000	\$1,200,000	\$1,120,000	\$880,000	\$720,000	\$480,000	\$480,000	\$320,000	\$240,000	\$160,000
90	\$5,400,000	\$7,200,000	\$9,000,000	\$2,700,000	\$1,350,000	\$1,260,000	\$990,000	\$810,000	\$540,000	\$540,000	\$360,000	\$270,000	\$180,000
100	\$6,000,000	\$8,000,000	\$10,000,000	\$3,000,000	\$1,500,000	\$1,400,000	\$1,100,000	\$900,000	\$600,000	\$600,000	\$400,000	\$300,000	\$200,000
110	\$6,600,000	\$8,800,000	\$11,000,000	\$3,300,000	\$1,650,000	\$1,540,000	\$1,210,000	\$990,000	\$660,000	\$660,000	\$440,000	\$330,000	\$220,000
120	\$7,200,000	\$9,600,000	\$12,000,000	\$3,600,000	\$1,800,000	\$1,680,000	\$1,320,000	\$1,080,000	\$720,000	\$720,000	\$480,000	\$360,000	\$240,000
130	\$7,800,000	\$10,400,000	\$13,000,000	\$3,900,000	\$1,950,000	\$1,820,000	\$1,430,000	\$1,170,000	\$780,000	\$780,000	\$520,000	\$390,000	\$260,000
140	\$8,400,000	\$11,200,000	\$14,000,000	\$4,200,000	\$2,100,000	\$1,960,000	\$1,540,000	\$1,260,000	\$840,000	\$840,000	\$560,000	\$420,000	\$280,000
150	\$9,000,000	\$12,000,000	\$15,000,000	\$4,500,000	\$2,250,000	\$2,100,000	\$1,650,000	\$1,350,000	\$900,000	\$900,000	\$600,000	\$450,000	\$300,000
160	\$9,600,000	\$12,800,000	\$16,000,000	\$4,800,000	\$2,400,000	\$2,240,000	\$1,760,000	\$1,440,000	\$960,000	\$960,000	\$640,000	\$480,000	\$320,000
170	\$10,200,000	\$13,600,000	\$17,000,000	\$5,100,000	\$2,550,000	\$2,380,000	\$1,870,000	\$1,530,000	\$1,020,000	\$1,020,000	\$680,000	\$510,000	\$340,000
180	\$10,800,000	\$14,400,000	\$18,000,000	\$5,400,000	\$2,700,000	\$2,520,000	\$1,980,000	\$1,620,000	\$1,080,000	\$1,080,000	\$720,000	\$540,000	\$360,000
190	\$11,400,000	\$15,200,000	\$19,000,000	\$5,700,000	\$2,850,000	\$2,660,000	\$2,090,000	\$1,710,000	\$1,140,000	\$1,140,000	\$760,000	\$570,000	\$380,000
200	\$12,000,000	\$16,000,000	\$20,000,000	\$6,000,000	\$3,000,000	\$2,800,000	\$2,200,000	\$1,800,000	\$1,200,000	\$1,200,000	\$800,000	\$600,000	\$400,000
210	\$12,600,000	\$16,800,000	\$21,000,000	\$6,300,000	\$3,150,000	\$2,940,000	\$2,310,000	\$1,890,000	\$1,260,000	\$1,260,000	\$840,000	\$630,000	\$420,000
220	\$13,200,000	\$17,600,000	\$22,000,000	\$6,600,000	\$3,300,000	\$3,080,000	\$2,420,000	\$1,980,000	\$1,320,000	\$1,320,000	\$880,000	\$660,000	\$440,000
230	\$13,800,000	\$18,400,000	\$23,000,000	\$6,900,000	\$3,450,000	\$3,220,000	\$2,530,000	\$2,070,000	\$1,380,000	\$1,380,000	\$920,000	\$690,000	\$460,000
240	\$14,400,000	\$19,200,000	\$24,000,000	\$7,200,000	\$3,600,000	\$3,360,000	\$2,640,000	\$2,160,000	\$1,440,000	\$1,440,000	\$960,000	\$720,000	\$480,000
250	\$15,000,000	\$20,000,000	\$25,000,000	\$7,500,000	\$3,750,000	\$3,500,000	\$2,750,000	\$2,250,000	\$1,500,000	\$1,500,000	\$1,000,000	\$750,000	\$500,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 9

Dwelling Expenditures - Economy Apartments - Owned

Units	Apartment Dwellings - Owned			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
	E	M	U	32%	16%	14%	11%	9%	5%	5%	3%	3%	2%
1	\$80,000	\$100,000	\$120,000	\$25,600	\$12,800	\$11,200	\$8,800	\$7,200	\$4,000	\$4,000	\$2,400	\$2,400	\$1,600
10	\$800,000	\$1,000,000	\$1,200,000	\$256,000	\$128,000	\$112,000	\$88,000	\$72,000	\$40,000	\$40,000	\$24,000	\$24,000	\$16,000
20	\$1,600,000	\$2,000,000	\$2,400,000	\$512,000	\$256,000	\$224,000	\$176,000	\$144,000	\$80,000	\$80,000	\$48,000	\$48,000	\$32,000
30	\$2,400,000	\$3,000,000	\$3,600,000	\$768,000	\$384,000	\$336,000	\$264,000	\$216,000	\$120,000	\$120,000	\$72,000	\$72,000	\$48,000
40	\$3,200,000	\$4,000,000	\$4,800,000	\$1,024,000	\$512,000	\$448,000	\$352,000	\$288,000	\$160,000	\$160,000	\$96,000	\$96,000	\$64,000
50	\$4,000,000	\$5,000,000	\$6,000,000	\$1,280,000	\$640,000	\$560,000	\$440,000	\$360,000	\$200,000	\$200,000	\$120,000	\$120,000	\$80,000
60	\$4,800,000	\$6,000,000	\$7,200,000	\$1,536,000	\$768,000	\$672,000	\$528,000	\$432,000	\$240,000	\$240,000	\$144,000	\$144,000	\$96,000
70	\$5,600,000	\$7,000,000	\$8,400,000	\$1,792,000	\$896,000	\$784,000	\$616,000	\$504,000	\$280,000	\$280,000	\$168,000	\$168,000	\$112,000
80	\$6,400,000	\$8,000,000	\$9,600,000	\$2,048,000	\$1,024,000	\$896,000	\$704,000	\$576,000	\$320,000	\$320,000	\$192,000	\$192,000	\$128,000
90	\$7,200,000	\$9,000,000	\$10,800,000	\$2,304,000	\$1,152,000	\$1,008,000	\$792,000	\$648,000	\$360,000	\$360,000	\$216,000	\$216,000	\$144,000
100	\$8,000,000	\$10,000,000	\$12,000,000	\$2,560,000	\$1,280,000	\$1,120,000	\$880,000	\$720,000	\$400,000	\$400,000	\$240,000	\$240,000	\$160,000
110	\$8,800,000	\$11,000,000	\$13,200,000	\$2,816,000	\$1,408,000	\$1,232,000	\$968,000	\$792,000	\$440,000	\$440,000	\$264,000	\$264,000	\$176,000
120	\$9,600,000	\$12,000,000	\$14,400,000	\$3,072,000	\$1,536,000	\$1,344,000	\$1,056,000	\$864,000	\$480,000	\$480,000	\$288,000	\$288,000	\$192,000
130	\$10,400,000	\$13,000,000	\$15,600,000	\$3,328,000	\$1,664,000	\$1,456,000	\$1,144,000	\$936,000	\$520,000	\$520,000	\$312,000	\$312,000	\$208,000
140	\$11,200,000	\$14,000,000	\$16,800,000	\$3,584,000	\$1,792,000	\$1,568,000	\$1,232,000	\$1,008,000	\$560,000	\$560,000	\$336,000	\$336,000	\$224,000
150	\$12,000,000	\$15,000,000	\$18,000,000	\$3,840,000	\$1,920,000	\$1,680,000	\$1,320,000	\$1,080,000	\$600,000	\$600,000	\$360,000	\$360,000	\$240,000
160	\$12,800,000	\$16,000,000	\$19,200,000	\$4,096,000	\$2,048,000	\$1,792,000	\$1,408,000	\$1,152,000	\$640,000	\$640,000	\$384,000	\$384,000	\$256,000
170	\$13,600,000	\$17,000,000	\$20,400,000	\$4,352,000	\$2,176,000	\$1,904,000	\$1,496,000	\$1,224,000	\$680,000	\$680,000	\$408,000	\$408,000	\$272,000
180	\$14,400,000	\$18,000,000	\$21,600,000	\$4,608,000	\$2,304,000	\$2,016,000	\$1,584,000	\$1,296,000	\$720,000	\$720,000	\$432,000	\$432,000	\$288,000
190	\$15,200,000	\$19,000,000	\$22,800,000	\$4,864,000	\$2,432,000	\$2,128,000	\$1,672,000	\$1,368,000	\$760,000	\$760,000	\$456,000	\$456,000	\$304,000
200	\$16,000,000	\$20,000,000	\$24,000,000	\$5,120,000	\$2,560,000	\$2,240,000	\$1,760,000	\$1,440,000	\$800,000	\$800,000	\$480,000	\$480,000	\$320,000
210	\$16,800,000	\$21,000,000	\$25,200,000	\$5,376,000	\$2,688,000	\$2,352,000	\$1,848,000	\$1,512,000	\$840,000	\$840,000	\$504,000	\$504,000	\$336,000
220	\$17,600,000	\$22,000,000	\$26,400,000	\$5,632,000	\$2,816,000	\$2,464,000	\$1,936,000	\$1,584,000	\$880,000	\$880,000	\$528,000	\$528,000	\$352,000
230	\$18,400,000	\$23,000,000	\$27,600,000	\$5,888,000	\$2,944,000	\$2,576,000	\$2,024,000	\$1,656,000	\$920,000	\$920,000	\$552,000	\$552,000	\$368,000
240	\$19,200,000	\$24,000,000	\$28,800,000	\$6,144,000	\$3,072,000	\$2,688,000	\$2,112,000	\$1,728,000	\$960,000	\$960,000	\$576,000	\$576,000	\$384,000
250	\$20,000,000	\$25,000,000	\$30,000,000	\$6,400,000	\$3,200,000	\$2,800,000	\$2,200,000	\$1,800,000	\$1,000,000	\$1,000,000	\$600,000	\$600,000	\$400,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 10

Dwelling Expenditures - Midscale Apartments - Owned

	Apartment Dwellings - Owned			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	30%	15%	14%	11%	9%	6%	6%	4%	3%	2%
1	\$80,000	\$100,000	\$120,000	\$30,000	\$15,000	\$14,000	\$11,000	\$9,000	\$6,000	\$6,000	\$4,000	\$3,000	\$2,000
10	\$800,000	\$1,000,000	\$1,200,000	\$300,000	\$150,000	\$140,000	\$110,000	\$90,000	\$60,000	\$60,000	\$40,000	\$30,000	\$20,000
20	\$1,600,000	\$2,000,000	\$2,400,000	\$600,000	\$300,000	\$280,000	\$220,000	\$180,000	\$120,000	\$120,000	\$80,000	\$60,000	\$40,000
30	\$2,400,000	\$3,000,000	\$3,600,000	\$900,000	\$450,000	\$420,000	\$330,000	\$270,000	\$180,000	\$180,000	\$120,000	\$90,000	\$60,000
40	\$3,200,000	\$4,000,000	\$4,800,000	\$1,200,000	\$600,000	\$560,000	\$440,000	\$360,000	\$240,000	\$240,000	\$160,000	\$120,000	\$80,000
50	\$4,000,000	\$5,000,000	\$6,000,000	\$1,500,000	\$750,000	\$700,000	\$550,000	\$450,000	\$300,000	\$300,000	\$200,000	\$150,000	\$100,000
60	\$4,800,000	\$6,000,000	\$7,200,000	\$1,800,000	\$900,000	\$840,000	\$660,000	\$540,000	\$360,000	\$360,000	\$240,000	\$180,000	\$120,000
70	\$5,600,000	\$7,000,000	\$8,400,000	\$2,100,000	\$1,050,000	\$980,000	\$770,000	\$630,000	\$420,000	\$420,000	\$280,000	\$210,000	\$140,000
80	\$6,400,000	\$8,000,000	\$9,600,000	\$2,400,000	\$1,200,000	\$1,120,000	\$880,000	\$720,000	\$480,000	\$480,000	\$320,000	\$240,000	\$160,000
90	\$7,200,000	\$9,000,000	\$10,800,000	\$2,700,000	\$1,350,000	\$1,260,000	\$990,000	\$810,000	\$540,000	\$540,000	\$360,000	\$270,000	\$180,000
100	\$8,000,000	\$10,000,000	\$12,000,000	\$3,000,000	\$1,500,000	\$1,400,000	\$1,100,000	\$900,000	\$600,000	\$600,000	\$400,000	\$300,000	\$200,000
110	\$8,800,000	\$11,000,000	\$13,200,000	\$3,300,000	\$1,650,000	\$1,540,000	\$1,210,000	\$990,000	\$660,000	\$660,000	\$440,000	\$330,000	\$220,000
120	\$9,600,000	\$12,000,000	\$14,400,000	\$3,600,000	\$1,800,000	\$1,680,000	\$1,320,000	\$1,080,000	\$720,000	\$720,000	\$480,000	\$360,000	\$240,000
130	\$10,400,000	\$13,000,000	\$15,600,000	\$3,900,000	\$1,950,000	\$1,820,000	\$1,430,000	\$1,170,000	\$780,000	\$780,000	\$520,000	\$390,000	\$260,000
140	\$11,200,000	\$14,000,000	\$16,800,000	\$4,200,000	\$2,100,000	\$1,960,000	\$1,540,000	\$1,260,000	\$840,000	\$840,000	\$560,000	\$420,000	\$280,000
150	\$12,000,000	\$15,000,000	\$18,000,000	\$4,500,000	\$2,250,000	\$2,100,000	\$1,650,000	\$1,350,000	\$900,000	\$900,000	\$600,000	\$450,000	\$300,000
160	\$12,800,000	\$16,000,000	\$19,200,000	\$4,800,000	\$2,400,000	\$2,240,000	\$1,760,000	\$1,440,000	\$960,000	\$960,000	\$640,000	\$480,000	\$320,000
170	\$13,600,000	\$17,000,000	\$20,400,000	\$5,100,000	\$2,550,000	\$2,380,000	\$1,870,000	\$1,530,000	\$1,020,000	\$1,020,000	\$680,000	\$510,000	\$340,000
180	\$14,400,000	\$18,000,000	\$21,600,000	\$5,400,000	\$2,700,000	\$2,520,000	\$1,980,000	\$1,620,000	\$1,080,000	\$1,080,000	\$720,000	\$540,000	\$360,000
190	\$15,200,000	\$19,000,000	\$22,800,000	\$5,700,000	\$2,850,000	\$2,660,000	\$2,090,000	\$1,710,000	\$1,140,000	\$1,140,000	\$760,000	\$570,000	\$380,000
200	\$16,000,000	\$20,000,000	\$24,000,000	\$6,000,000	\$3,000,000	\$2,800,000	\$2,200,000	\$1,800,000	\$1,200,000	\$1,200,000	\$800,000	\$600,000	\$400,000
210	\$16,800,000	\$21,000,000	\$25,200,000	\$6,300,000	\$3,150,000	\$2,940,000	\$2,310,000	\$1,890,000	\$1,260,000	\$1,260,000	\$840,000	\$630,000	\$420,000
220	\$17,600,000	\$22,000,000	\$26,400,000	\$6,600,000	\$3,300,000	\$3,080,000	\$2,420,000	\$1,980,000	\$1,320,000	\$1,320,000	\$880,000	\$660,000	\$440,000
230	\$18,400,000	\$23,000,000	\$27,600,000	\$6,900,000	\$3,450,000	\$3,220,000	\$2,530,000	\$2,070,000	\$1,380,000	\$1,380,000	\$920,000	\$690,000	\$460,000
240	\$19,200,000	\$24,000,000	\$28,800,000	\$7,200,000	\$3,600,000	\$3,360,000	\$2,640,000	\$2,160,000	\$1,440,000	\$1,440,000	\$960,000	\$720,000	\$480,000
250	\$20,000,000	\$25,000,000	\$30,000,000	\$7,500,000	\$3,750,000	\$3,500,000	\$2,750,000	\$2,250,000	\$1,500,000	\$1,500,000	\$1,000,000	\$750,000	\$500,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 11

Dwelling Expenditures - Upscale Apartments - Owned

Apartment Dwellings - Owned			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	28%	15%	15%	11%	9%	7%	6%	4%	3%	2%
1	\$80,000	\$100,000	\$120,000	\$33,600	\$18,000	\$18,000	\$13,200	\$10,800	\$8,400	\$7,200	\$4,800	\$3,600	\$2,400
10	\$800,000	\$1,000,000	\$1,200,000	\$336,000	\$180,000	\$180,000	\$132,000	\$108,000	\$84,000	\$72,000	\$48,000	\$36,000	\$24,000
20	\$1,600,000	\$2,000,000	\$2,400,000	\$672,000	\$360,000	\$360,000	\$264,000	\$216,000	\$168,000	\$144,000	\$96,000	\$72,000	\$48,000
30	\$2,400,000	\$3,000,000	\$3,600,000	\$1,008,000	\$540,000	\$540,000	\$396,000	\$324,000	\$252,000	\$216,000	\$144,000	\$108,000	\$72,000
40	\$3,200,000	\$4,000,000	\$4,800,000	\$1,344,000	\$720,000	\$720,000	\$528,000	\$432,000	\$336,000	\$288,000	\$192,000	\$144,000	\$96,000
50	\$4,000,000	\$5,000,000	\$6,000,000	\$1,680,000	\$900,000	\$900,000	\$660,000	\$540,000	\$420,000	\$360,000	\$240,000	\$180,000	\$120,000
60	\$4,800,000	\$6,000,000	\$7,200,000	\$2,016,000	\$1,080,000	\$1,080,000	\$792,000	\$648,000	\$504,000	\$432,000	\$288,000	\$216,000	\$144,000
70	\$5,600,000	\$7,000,000	\$8,400,000	\$2,352,000	\$1,260,000	\$1,260,000	\$924,000	\$756,000	\$588,000	\$504,000	\$336,000	\$252,000	\$168,000
80	\$6,400,000	\$8,000,000	\$9,600,000	\$2,688,000	\$1,440,000	\$1,440,000	\$1,056,000	\$864,000	\$672,000	\$576,000	\$384,000	\$288,000	\$192,000
90	\$7,200,000	\$9,000,000	\$10,800,000	\$3,024,000	\$1,620,000	\$1,620,000	\$1,188,000	\$972,000	\$756,000	\$648,000	\$432,000	\$324,000	\$216,000
100	\$8,000,000	\$10,000,000	\$12,000,000	\$3,360,000	\$1,800,000	\$1,800,000	\$1,320,000	\$1,080,000	\$840,000	\$720,000	\$480,000	\$360,000	\$240,000
110	\$8,800,000	\$11,000,000	\$13,200,000	\$3,696,000	\$1,980,000	\$1,980,000	\$1,452,000	\$1,188,000	\$924,000	\$792,000	\$528,000	\$396,000	\$264,000
120	\$9,600,000	\$12,000,000	\$14,400,000	\$4,032,000	\$2,160,000	\$2,160,000	\$1,584,000	\$1,296,000	\$1,008,000	\$864,000	\$576,000	\$432,000	\$288,000
130	\$10,400,000	\$13,000,000	\$15,600,000	\$4,368,000	\$2,340,000	\$2,340,000	\$1,716,000	\$1,404,000	\$1,092,000	\$936,000	\$624,000	\$468,000	\$312,000
140	\$11,200,000	\$14,000,000	\$16,800,000	\$4,704,000	\$2,520,000	\$2,520,000	\$1,848,000	\$1,512,000	\$1,176,000	\$1,008,000	\$672,000	\$504,000	\$336,000
150	\$12,000,000	\$15,000,000	\$18,000,000	\$5,040,000	\$2,700,000	\$2,700,000	\$1,980,000	\$1,620,000	\$1,260,000	\$1,080,000	\$720,000	\$540,000	\$360,000
160	\$12,800,000	\$16,000,000	\$19,200,000	\$5,376,000	\$2,880,000	\$2,880,000	\$2,112,000	\$1,728,000	\$1,344,000	\$1,152,000	\$768,000	\$576,000	\$384,000
170	\$13,600,000	\$17,000,000	\$20,400,000	\$5,712,000	\$3,060,000	\$3,060,000	\$2,244,000	\$1,836,000	\$1,428,000	\$1,224,000	\$816,000	\$612,000	\$408,000
180	\$14,400,000	\$18,000,000	\$21,600,000	\$6,048,000	\$3,240,000	\$3,240,000	\$2,376,000	\$1,944,000	\$1,512,000	\$1,296,000	\$864,000	\$648,000	\$432,000
190	\$15,200,000	\$19,000,000	\$22,800,000	\$6,384,000	\$3,420,000	\$3,420,000	\$2,508,000	\$2,052,000	\$1,596,000	\$1,368,000	\$912,000	\$684,000	\$456,000
200	\$16,000,000	\$20,000,000	\$24,000,000	\$6,720,000	\$3,600,000	\$3,600,000	\$2,640,000	\$2,160,000	\$1,680,000	\$1,440,000	\$960,000	\$720,000	\$480,000
210	\$16,800,000	\$21,000,000	\$25,200,000	\$7,056,000	\$3,780,000	\$3,780,000	\$2,772,000	\$2,268,000	\$1,764,000	\$1,512,000	\$1,008,000	\$756,000	\$504,000
220	\$17,600,000	\$22,000,000	\$26,400,000	\$7,392,000	\$3,960,000	\$3,960,000	\$2,904,000	\$2,376,000	\$1,848,000	\$1,584,000	\$1,056,000	\$792,000	\$528,000
230	\$18,400,000	\$23,000,000	\$27,600,000	\$7,728,000	\$4,140,000	\$4,140,000	\$3,036,000	\$2,484,000	\$1,932,000	\$1,656,000	\$1,104,000	\$828,000	\$552,000
240	\$19,200,000	\$24,000,000	\$28,800,000	\$8,064,000	\$4,320,000	\$4,320,000	\$3,168,000	\$2,592,000	\$2,016,000	\$1,728,000	\$1,152,000	\$864,000	\$576,000
250	\$20,000,000	\$25,000,000	\$30,000,000	\$8,400,000	\$4,500,000	\$4,500,000	\$3,300,000	\$2,700,000	\$2,100,000	\$1,800,000	\$1,200,000	\$900,000	\$600,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 12

Dwelling Expenditures - Economy Attached - Rented

	Attached Dwellings - Rented			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	31%	16%	14%	11%	9%	6%	4%	4%	3%	2%
1	\$90,000	\$110,000	\$130,000	\$27,900	\$14,400	\$12,600	\$9,900	\$8,100	\$5,400	\$3,600	\$3,600	\$2,700	\$1,800
10	\$900,000	\$1,100,000	\$1,300,000	\$279,000	\$144,000	\$126,000	\$99,000	\$81,000	\$54,000	\$36,000	\$36,000	\$27,000	\$18,000
20	\$1,800,000	\$2,200,000	\$2,600,000	\$558,000	\$288,000	\$252,000	\$198,000	\$162,000	\$108,000	\$72,000	\$72,000	\$54,000	\$36,000
30	\$2,700,000	\$3,300,000	\$3,900,000	\$837,000	\$432,000	\$378,000	\$297,000	\$243,000	\$162,000	\$108,000	\$108,000	\$81,000	\$54,000
40	\$3,600,000	\$4,400,000	\$5,200,000	\$1,116,000	\$576,000	\$504,000	\$396,000	\$324,000	\$216,000	\$144,000	\$144,000	\$108,000	\$72,000
50	\$4,500,000	\$5,500,000	\$6,500,000	\$1,395,000	\$720,000	\$630,000	\$495,000	\$405,000	\$270,000	\$180,000	\$180,000	\$135,000	\$90,000
60	\$5,400,000	\$6,600,000	\$7,800,000	\$1,674,000	\$864,000	\$756,000	\$594,000	\$486,000	\$324,000	\$216,000	\$216,000	\$162,000	\$108,000
70	\$6,300,000	\$7,700,000	\$9,100,000	\$1,953,000	\$1,008,000	\$882,000	\$693,000	\$567,000	\$378,000	\$252,000	\$252,000	\$189,000	\$126,000
80	\$7,200,000	\$8,800,000	\$10,400,000	\$2,232,000	\$1,152,000	\$1,008,000	\$792,000	\$648,000	\$432,000	\$288,000	\$288,000	\$216,000	\$144,000
90	\$8,100,000	\$9,900,000	\$11,700,000	\$2,511,000	\$1,296,000	\$1,134,000	\$891,000	\$729,000	\$486,000	\$324,000	\$324,000	\$243,000	\$162,000
100	\$9,000,000	\$11,000,000	\$13,000,000	\$2,790,000	\$1,440,000	\$1,260,000	\$990,000	\$810,000	\$540,000	\$360,000	\$360,000	\$270,000	\$180,000
110	\$9,900,000	\$12,100,000	\$14,300,000	\$3,069,000	\$1,584,000	\$1,386,000	\$1,089,000	\$891,000	\$594,000	\$396,000	\$396,000	\$297,000	\$198,000
120	\$10,800,000	\$13,200,000	\$15,600,000	\$3,348,000	\$1,728,000	\$1,512,000	\$1,188,000	\$972,000	\$648,000	\$432,000	\$432,000	\$324,000	\$216,000
130	\$11,700,000	\$14,300,000	\$16,900,000	\$3,627,000	\$1,872,000	\$1,638,000	\$1,287,000	\$1,053,000	\$702,000	\$468,000	\$468,000	\$351,000	\$234,000
140	\$12,600,000	\$15,400,000	\$18,200,000	\$3,906,000	\$2,016,000	\$1,764,000	\$1,386,000	\$1,134,000	\$756,000	\$504,000	\$504,000	\$378,000	\$252,000
150	\$13,500,000	\$16,500,000	\$19,500,000	\$4,185,000	\$2,160,000	\$1,890,000	\$1,485,000	\$1,215,000	\$810,000	\$540,000	\$540,000	\$405,000	\$270,000
160	\$14,400,000	\$17,600,000	\$20,800,000	\$4,464,000	\$2,304,000	\$2,016,000	\$1,584,000	\$1,296,000	\$864,000	\$576,000	\$576,000	\$432,000	\$288,000
170	\$15,300,000	\$18,700,000	\$22,100,000	\$4,743,000	\$2,448,000	\$2,142,000	\$1,683,000	\$1,377,000	\$918,000	\$612,000	\$612,000	\$459,000	\$306,000
180	\$16,200,000	\$19,800,000	\$23,400,000	\$5,022,000	\$2,592,000	\$2,268,000	\$1,782,000	\$1,458,000	\$972,000	\$648,000	\$648,000	\$486,000	\$324,000
190	\$17,100,000	\$20,900,000	\$24,700,000	\$5,301,000	\$2,736,000	\$2,394,000	\$1,881,000	\$1,539,000	\$1,026,000	\$684,000	\$684,000	\$513,000	\$342,000
200	\$18,000,000	\$22,000,000	\$26,000,000	\$5,580,000	\$2,880,000	\$2,520,000	\$1,980,000	\$1,620,000	\$1,080,000	\$720,000	\$720,000	\$540,000	\$360,000
210	\$18,900,000	\$23,100,000	\$27,300,000	\$5,859,000	\$3,024,000	\$2,646,000	\$2,079,000	\$1,701,000	\$1,134,000	\$756,000	\$756,000	\$567,000	\$378,000
220	\$19,800,000	\$24,200,000	\$28,600,000	\$6,138,000	\$3,168,000	\$2,772,000	\$2,178,000	\$1,782,000	\$1,188,000	\$792,000	\$792,000	\$594,000	\$396,000
230	\$20,700,000	\$25,300,000	\$29,900,000	\$6,417,000	\$3,312,000	\$2,898,000	\$2,277,000	\$1,863,000	\$1,242,000	\$828,000	\$828,000	\$621,000	\$414,000
240	\$21,600,000	\$26,400,000	\$31,200,000	\$6,696,000	\$3,456,000	\$3,024,000	\$2,376,000	\$1,944,000	\$1,296,000	\$864,000	\$864,000	\$648,000	\$432,000
250	\$22,500,000	\$27,500,000	\$32,500,000	\$6,975,000	\$3,600,000	\$3,150,000	\$2,475,000	\$2,025,000	\$1,350,000	\$900,000	\$900,000	\$675,000	\$450,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 13

Dwelling Expenditures - Midscale Attached - Rented

Attached Dwellings - Rented			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	29%	15%	15%	11%	9%	7%	6%	4%	3%	2%
1	\$90,000	\$110,000	\$130,000	\$31,900	\$16,500	\$16,500	\$12,100	\$9,900	\$7,700	\$6,600	\$4,400	\$3,300	\$2,200
10	\$900,000	\$1,100,000	\$1,300,000	\$319,000	\$165,000	\$165,000	\$121,000	\$99,000	\$77,000	\$66,000	\$44,000	\$33,000	\$22,000
20	\$1,800,000	\$2,200,000	\$2,600,000	\$638,000	\$330,000	\$330,000	\$242,000	\$198,000	\$154,000	\$132,000	\$88,000	\$66,000	\$44,000
30	\$2,700,000	\$3,300,000	\$3,900,000	\$957,000	\$495,000	\$495,000	\$363,000	\$297,000	\$231,000	\$198,000	\$132,000	\$99,000	\$66,000
40	\$3,600,000	\$4,400,000	\$5,200,000	\$1,276,000	\$660,000	\$660,000	\$484,000	\$396,000	\$308,000	\$264,000	\$176,000	\$132,000	\$88,000
50	\$4,500,000	\$5,500,000	\$6,500,000	\$1,595,000	\$825,000	\$825,000	\$605,000	\$495,000	\$385,000	\$330,000	\$220,000	\$165,000	\$110,000
60	\$5,400,000	\$6,600,000	\$7,800,000	\$1,914,000	\$990,000	\$990,000	\$726,000	\$594,000	\$462,000	\$396,000	\$264,000	\$198,000	\$132,000
70	\$6,300,000	\$7,700,000	\$9,100,000	\$2,233,000	\$1,155,000	\$1,155,000	\$847,000	\$693,000	\$539,000	\$462,000	\$308,000	\$231,000	\$154,000
80	\$7,200,000	\$8,800,000	\$10,400,000	\$2,552,000	\$1,320,000	\$1,320,000	\$968,000	\$792,000	\$616,000	\$528,000	\$352,000	\$264,000	\$176,000
90	\$8,100,000	\$9,900,000	\$11,700,000	\$2,871,000	\$1,485,000	\$1,485,000	\$1,089,000	\$891,000	\$693,000	\$594,000	\$396,000	\$297,000	\$198,000
100	\$9,000,000	\$11,000,000	\$13,000,000	\$3,190,000	\$1,650,000	\$1,650,000	\$1,210,000	\$990,000	\$770,000	\$660,000	\$440,000	\$330,000	\$220,000
110	\$9,900,000	\$12,100,000	\$14,300,000	\$3,509,000	\$1,815,000	\$1,815,000	\$1,331,000	\$1,089,000	\$847,000	\$726,000	\$484,000	\$363,000	\$242,000
120	\$10,800,000	\$13,200,000	\$15,600,000	\$3,828,000	\$1,980,000	\$1,980,000	\$1,452,000	\$1,188,000	\$924,000	\$792,000	\$528,000	\$396,000	\$264,000
130	\$11,700,000	\$14,300,000	\$16,900,000	\$4,147,000	\$2,145,000	\$2,145,000	\$1,573,000	\$1,287,000	\$1,001,000	\$858,000	\$572,000	\$429,000	\$286,000
140	\$12,600,000	\$15,400,000	\$18,200,000	\$4,466,000	\$2,310,000	\$2,310,000	\$1,694,000	\$1,386,000	\$1,078,000	\$924,000	\$616,000	\$462,000	\$308,000
150	\$13,500,000	\$16,500,000	\$19,500,000	\$4,785,000	\$2,475,000	\$2,475,000	\$1,815,000	\$1,485,000	\$1,155,000	\$990,000	\$660,000	\$495,000	\$330,000
160	\$14,400,000	\$17,600,000	\$20,800,000	\$5,104,000	\$2,640,000	\$2,640,000	\$1,936,000	\$1,584,000	\$1,232,000	\$1,056,000	\$704,000	\$528,000	\$352,000
170	\$15,300,000	\$18,700,000	\$22,100,000	\$5,423,000	\$2,805,000	\$2,805,000	\$2,057,000	\$1,683,000	\$1,309,000	\$1,122,000	\$748,000	\$561,000	\$374,000
180	\$16,200,000	\$19,800,000	\$23,400,000	\$5,742,000	\$2,970,000	\$2,970,000	\$2,178,000	\$1,782,000	\$1,386,000	\$1,188,000	\$792,000	\$594,000	\$396,000
190	\$17,100,000	\$20,900,000	\$24,700,000	\$6,061,000	\$3,135,000	\$3,135,000	\$2,299,000	\$1,881,000	\$1,463,000	\$1,254,000	\$836,000	\$627,000	\$418,000
200	\$18,000,000	\$22,000,000	\$26,000,000	\$6,380,000	\$3,300,000	\$3,300,000	\$2,420,000	\$1,980,000	\$1,540,000	\$1,320,000	\$880,000	\$660,000	\$440,000
210	\$18,900,000	\$23,100,000	\$27,300,000	\$6,699,000	\$3,465,000	\$3,465,000	\$2,541,000	\$2,079,000	\$1,617,000	\$1,386,000	\$924,000	\$693,000	\$462,000
220	\$19,800,000	\$24,200,000	\$28,600,000	\$7,018,000	\$3,630,000	\$3,630,000	\$2,662,000	\$2,178,000	\$1,694,000	\$1,452,000	\$968,000	\$726,000	\$484,000
230	\$20,700,000	\$25,300,000	\$29,900,000	\$7,337,000	\$3,795,000	\$3,795,000	\$2,783,000	\$2,277,000	\$1,771,000	\$1,518,000	\$1,012,000	\$759,000	\$506,000
240	\$21,600,000	\$26,400,000	\$31,200,000	\$7,656,000	\$3,960,000	\$3,960,000	\$2,904,000	\$2,376,000	\$1,848,000	\$1,584,000	\$1,056,000	\$792,000	\$528,000
250	\$22,500,000	\$27,500,000	\$32,500,000	\$7,975,000	\$4,125,000	\$4,125,000	\$3,025,000	\$2,475,000	\$1,925,000	\$1,650,000	\$1,100,000	\$825,000	\$550,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 14

Dwelling Expenditures - Upscale Attached - Rented

	Attached Dwellings - Rented			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	27%	15%	15%	11%	9%	7%	6%	4%	4%	2%
1	\$90,000	\$110,000	\$130,000	\$35,100	\$19,500	\$19,500	\$14,300	\$11,700	\$9,100	\$7,800	\$5,200	\$5,200	\$2,600
10	\$900,000	\$1,100,000	\$1,300,000	\$351,000	\$195,000	\$195,000	\$143,000	\$117,000	\$91,000	\$78,000	\$52,000	\$52,000	\$26,000
20	\$1,800,000	\$2,200,000	\$2,600,000	\$702,000	\$390,000	\$390,000	\$286,000	\$234,000	\$182,000	\$156,000	\$104,000	\$104,000	\$52,000
30	\$2,700,000	\$3,300,000	\$3,900,000	\$1,053,000	\$585,000	\$585,000	\$429,000	\$351,000	\$273,000	\$234,000	\$156,000	\$156,000	\$78,000
40	\$3,600,000	\$4,400,000	\$5,200,000	\$1,404,000	\$780,000	\$780,000	\$572,000	\$468,000	\$364,000	\$312,000	\$208,000	\$208,000	\$104,000
50	\$4,500,000	\$5,500,000	\$6,500,000	\$1,755,000	\$975,000	\$975,000	\$715,000	\$585,000	\$455,000	\$390,000	\$260,000	\$260,000	\$130,000
60	\$5,400,000	\$6,600,000	\$7,800,000	\$2,106,000	\$1,170,000	\$1,170,000	\$858,000	\$702,000	\$546,000	\$468,000	\$312,000	\$312,000	\$156,000
70	\$6,300,000	\$7,700,000	\$9,100,000	\$2,457,000	\$1,365,000	\$1,365,000	\$1,001,000	\$819,000	\$637,000	\$546,000	\$364,000	\$364,000	\$182,000
80	\$7,200,000	\$8,800,000	\$10,400,000	\$2,808,000	\$1,560,000	\$1,560,000	\$1,144,000	\$936,000	\$728,000	\$624,000	\$416,000	\$416,000	\$208,000
90	\$8,100,000	\$9,900,000	\$11,700,000	\$3,159,000	\$1,755,000	\$1,755,000	\$1,287,000	\$1,053,000	\$819,000	\$702,000	\$468,000	\$468,000	\$234,000
100	\$9,000,000	\$11,000,000	\$13,000,000	\$3,510,000	\$1,950,000	\$1,950,000	\$1,430,000	\$1,170,000	\$910,000	\$780,000	\$520,000	\$520,000	\$260,000
110	\$9,900,000	\$12,100,000	\$14,300,000	\$3,861,000	\$2,145,000	\$2,145,000	\$1,573,000	\$1,287,000	\$1,001,000	\$858,000	\$572,000	\$572,000	\$286,000
120	\$10,800,000	\$13,200,000	\$15,600,000	\$4,212,000	\$2,340,000	\$2,340,000	\$1,716,000	\$1,404,000	\$1,092,000	\$936,000	\$624,000	\$624,000	\$312,000
130	\$11,700,000	\$14,300,000	\$16,900,000	\$4,563,000	\$2,535,000	\$2,535,000	\$1,859,000	\$1,521,000	\$1,183,000	\$1,014,000	\$676,000	\$676,000	\$338,000
140	\$12,600,000	\$15,400,000	\$18,200,000	\$4,914,000	\$2,730,000	\$2,730,000	\$2,002,000	\$1,638,000	\$1,274,000	\$1,092,000	\$728,000	\$728,000	\$364,000
150	\$13,500,000	\$16,500,000	\$19,500,000	\$5,265,000	\$2,925,000	\$2,925,000	\$2,145,000	\$1,755,000	\$1,365,000	\$1,170,000	\$780,000	\$780,000	\$390,000
160	\$14,400,000	\$17,600,000	\$20,800,000	\$5,616,000	\$3,120,000	\$3,120,000	\$2,288,000	\$1,872,000	\$1,456,000	\$1,248,000	\$832,000	\$832,000	\$416,000
170	\$15,300,000	\$18,700,000	\$22,100,000	\$5,967,000	\$3,315,000	\$3,315,000	\$2,431,000	\$1,989,000	\$1,547,000	\$1,326,000	\$884,000	\$884,000	\$442,000
180	\$16,200,000	\$19,800,000	\$23,400,000	\$6,318,000	\$3,510,000	\$3,510,000	\$2,574,000	\$2,106,000	\$1,638,000	\$1,404,000	\$936,000	\$936,000	\$468,000
190	\$17,100,000	\$20,900,000	\$24,700,000	\$6,669,000	\$3,705,000	\$3,705,000	\$2,717,000	\$2,223,000	\$1,729,000	\$1,482,000	\$988,000	\$988,000	\$494,000
200	\$18,000,000	\$22,000,000	\$26,000,000	\$7,020,000	\$3,900,000	\$3,900,000	\$2,860,000	\$2,340,000	\$1,820,000	\$1,560,000	\$1,040,000	\$1,040,000	\$520,000
210	\$18,900,000	\$23,100,000	\$27,300,000	\$7,371,000	\$4,095,000	\$4,095,000	\$3,003,000	\$2,457,000	\$1,911,000	\$1,638,000	\$1,092,000	\$1,092,000	\$546,000
220	\$19,800,000	\$24,200,000	\$28,600,000	\$7,722,000	\$4,290,000	\$4,290,000	\$3,146,000	\$2,574,000	\$2,002,000	\$1,716,000	\$1,144,000	\$1,144,000	\$572,000
230	\$20,700,000	\$25,300,000	\$29,900,000	\$8,073,000	\$4,485,000	\$4,485,000	\$3,289,000	\$2,691,000	\$2,093,000	\$1,794,000	\$1,196,000	\$1,196,000	\$598,000
240	\$21,600,000	\$26,400,000	\$31,200,000	\$8,424,000	\$4,680,000	\$4,680,000	\$3,432,000	\$2,808,000	\$2,184,000	\$1,872,000	\$1,248,000	\$1,248,000	\$624,000
250	\$22,500,000	\$27,500,000	\$32,500,000	\$8,775,000	\$4,875,000	\$4,875,000	\$3,575,000	\$2,925,000	\$2,275,000	\$1,950,000	\$1,300,000	\$1,300,000	\$650,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 15

Dwelling Expenditures - Economy Attached - Owned

Attached Dwellings - Owned			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	30%	15%	14%	11%	9%	6%	6%	4%	3%	2%
1	\$100,000	\$120,000	\$140,000	\$30,000	\$15,000	\$14,000	\$11,000	\$9,000	\$6,000	\$6,000	\$4,000	\$3,000	\$2,000
10	\$1,000,000	\$1,200,000	\$1,400,000	\$300,000	\$150,000	\$140,000	\$110,000	\$90,000	\$60,000	\$60,000	\$40,000	\$30,000	\$20,000
20	\$2,000,000	\$2,400,000	\$2,800,000	\$600,000	\$300,000	\$280,000	\$220,000	\$180,000	\$120,000	\$120,000	\$80,000	\$60,000	\$40,000
30	\$3,000,000	\$3,600,000	\$4,200,000	\$900,000	\$450,000	\$420,000	\$330,000	\$270,000	\$180,000	\$180,000	\$120,000	\$90,000	\$60,000
40	\$4,000,000	\$4,800,000	\$5,600,000	\$1,200,000	\$600,000	\$560,000	\$440,000	\$360,000	\$240,000	\$240,000	\$160,000	\$120,000	\$80,000
50	\$5,000,000	\$6,000,000	\$7,000,000	\$1,500,000	\$750,000	\$700,000	\$550,000	\$450,000	\$300,000	\$300,000	\$200,000	\$150,000	\$100,000
60	\$6,000,000	\$7,200,000	\$8,400,000	\$1,800,000	\$900,000	\$840,000	\$660,000	\$540,000	\$360,000	\$360,000	\$240,000	\$180,000	\$120,000
70	\$7,000,000	\$8,400,000	\$9,800,000	\$2,100,000	\$1,050,000	\$980,000	\$770,000	\$630,000	\$420,000	\$420,000	\$280,000	\$210,000	\$140,000
80	\$8,000,000	\$9,600,000	\$11,200,000	\$2,400,000	\$1,200,000	\$1,120,000	\$880,000	\$720,000	\$480,000	\$480,000	\$320,000	\$240,000	\$160,000
90	\$9,000,000	\$10,800,000	\$12,600,000	\$2,700,000	\$1,350,000	\$1,260,000	\$990,000	\$810,000	\$540,000	\$540,000	\$360,000	\$270,000	\$180,000
100	\$10,000,000	\$12,000,000	\$14,000,000	\$3,000,000	\$1,500,000	\$1,400,000	\$1,100,000	\$900,000	\$600,000	\$600,000	\$400,000	\$300,000	\$200,000
110	\$11,000,000	\$13,200,000	\$15,400,000	\$3,300,000	\$1,650,000	\$1,540,000	\$1,210,000	\$990,000	\$660,000	\$660,000	\$440,000	\$330,000	\$220,000
120	\$12,000,000	\$14,400,000	\$16,800,000	\$3,600,000	\$1,800,000	\$1,680,000	\$1,320,000	\$1,080,000	\$720,000	\$720,000	\$480,000	\$360,000	\$240,000
130	\$13,000,000	\$15,600,000	\$18,200,000	\$3,900,000	\$1,950,000	\$1,820,000	\$1,430,000	\$1,170,000	\$780,000	\$780,000	\$520,000	\$390,000	\$260,000
140	\$14,000,000	\$16,800,000	\$19,600,000	\$4,200,000	\$2,100,000	\$1,960,000	\$1,540,000	\$1,260,000	\$840,000	\$840,000	\$560,000	\$420,000	\$280,000
150	\$15,000,000	\$18,000,000	\$21,000,000	\$4,500,000	\$2,250,000	\$2,100,000	\$1,650,000	\$1,350,000	\$900,000	\$900,000	\$600,000	\$450,000	\$300,000
160	\$16,000,000	\$19,200,000	\$22,400,000	\$4,800,000	\$2,400,000	\$2,240,000	\$1,760,000	\$1,440,000	\$960,000	\$960,000	\$640,000	\$480,000	\$320,000
170	\$17,000,000	\$20,400,000	\$23,800,000	\$5,100,000	\$2,550,000	\$2,380,000	\$1,870,000	\$1,530,000	\$1,020,000	\$1,020,000	\$680,000	\$510,000	\$340,000
180	\$18,000,000	\$21,600,000	\$25,200,000	\$5,400,000	\$2,700,000	\$2,520,000	\$1,980,000	\$1,620,000	\$1,080,000	\$1,080,000	\$720,000	\$540,000	\$360,000
190	\$19,000,000	\$22,800,000	\$26,600,000	\$5,700,000	\$2,850,000	\$2,660,000	\$2,090,000	\$1,710,000	\$1,140,000	\$1,140,000	\$760,000	\$570,000	\$380,000
200	\$20,000,000	\$24,000,000	\$28,000,000	\$6,000,000	\$3,000,000	\$2,800,000	\$2,200,000	\$1,800,000	\$1,200,000	\$1,200,000	\$800,000	\$600,000	\$400,000
210	\$21,000,000	\$25,200,000	\$29,400,000	\$6,300,000	\$3,150,000	\$2,940,000	\$2,310,000	\$1,890,000	\$1,260,000	\$1,260,000	\$840,000	\$630,000	\$420,000
220	\$22,000,000	\$26,400,000	\$30,800,000	\$6,600,000	\$3,300,000	\$3,080,000	\$2,420,000	\$1,980,000	\$1,320,000	\$1,320,000	\$880,000	\$660,000	\$440,000
230	\$23,000,000	\$27,600,000	\$32,200,000	\$6,900,000	\$3,450,000	\$3,220,000	\$2,530,000	\$2,070,000	\$1,380,000	\$1,380,000	\$920,000	\$690,000	\$460,000
240	\$24,000,000	\$28,800,000	\$33,600,000	\$7,200,000	\$3,600,000	\$3,360,000	\$2,640,000	\$2,160,000	\$1,440,000	\$1,440,000	\$960,000	\$720,000	\$480,000
250	\$25,000,000	\$30,000,000	\$35,000,000	\$7,500,000	\$3,750,000	\$3,500,000	\$2,750,000	\$2,250,000	\$1,500,000	\$1,500,000	\$1,000,000	\$750,000	\$500,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 16

Dwelling Expenditures - Midscale Attached - Owned

Attached Dwellings - Owned			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	28%	15%	15%	11%	9%	7%	6%	4%	3%	2%
1	\$100,000	\$120,000	\$140,000	\$33,600	\$18,000	\$18,000	\$13,200	\$10,800	\$8,400	\$7,200	\$4,800	\$3,600	\$2,400
10	\$1,000,000	\$1,200,000	\$1,400,000	\$336,000	\$180,000	\$180,000	\$132,000	\$108,000	\$84,000	\$72,000	\$48,000	\$36,000	\$24,000
20	\$2,000,000	\$2,400,000	\$2,800,000	\$672,000	\$360,000	\$360,000	\$264,000	\$216,000	\$168,000	\$144,000	\$96,000	\$72,000	\$48,000
30	\$3,000,000	\$3,600,000	\$4,200,000	\$1,008,000	\$540,000	\$540,000	\$396,000	\$324,000	\$252,000	\$216,000	\$144,000	\$108,000	\$72,000
40	\$4,000,000	\$4,800,000	\$5,600,000	\$1,344,000	\$720,000	\$720,000	\$528,000	\$432,000	\$336,000	\$288,000	\$192,000	\$144,000	\$96,000
50	\$5,000,000	\$6,000,000	\$7,000,000	\$1,680,000	\$900,000	\$900,000	\$660,000	\$540,000	\$420,000	\$360,000	\$240,000	\$180,000	\$120,000
60	\$6,000,000	\$7,200,000	\$8,400,000	\$2,016,000	\$1,080,000	\$1,080,000	\$792,000	\$648,000	\$504,000	\$432,000	\$288,000	\$216,000	\$144,000
70	\$7,000,000	\$8,400,000	\$9,800,000	\$2,352,000	\$1,260,000	\$1,260,000	\$924,000	\$756,000	\$588,000	\$504,000	\$336,000	\$252,000	\$168,000
80	\$8,000,000	\$9,600,000	\$11,200,000	\$2,688,000	\$1,440,000	\$1,440,000	\$1,056,000	\$864,000	\$672,000	\$576,000	\$384,000	\$288,000	\$192,000
90	\$9,000,000	\$10,800,000	\$12,600,000	\$3,024,000	\$1,620,000	\$1,620,000	\$1,188,000	\$972,000	\$756,000	\$648,000	\$432,000	\$324,000	\$216,000
100	\$10,000,000	\$12,000,000	\$14,000,000	\$3,360,000	\$1,800,000	\$1,800,000	\$1,320,000	\$1,080,000	\$840,000	\$720,000	\$480,000	\$360,000	\$240,000
110	\$11,000,000	\$13,200,000	\$15,400,000	\$3,696,000	\$1,980,000	\$1,980,000	\$1,452,000	\$1,188,000	\$924,000	\$792,000	\$528,000	\$396,000	\$264,000
120	\$12,000,000	\$14,400,000	\$16,800,000	\$4,032,000	\$2,160,000	\$2,160,000	\$1,584,000	\$1,296,000	\$1,008,000	\$864,000	\$576,000	\$432,000	\$288,000
130	\$13,000,000	\$15,600,000	\$18,200,000	\$4,368,000	\$2,340,000	\$2,340,000	\$1,716,000	\$1,404,000	\$1,092,000	\$936,000	\$624,000	\$468,000	\$312,000
140	\$14,000,000	\$16,800,000	\$19,600,000	\$4,704,000	\$2,520,000	\$2,520,000	\$1,848,000	\$1,512,000	\$1,176,000	\$1,008,000	\$672,000	\$504,000	\$336,000
150	\$15,000,000	\$18,000,000	\$21,000,000	\$5,040,000	\$2,700,000	\$2,700,000	\$1,980,000	\$1,620,000	\$1,260,000	\$1,080,000	\$720,000	\$540,000	\$360,000
160	\$16,000,000	\$19,200,000	\$22,400,000	\$5,376,000	\$2,880,000	\$2,880,000	\$2,112,000	\$1,728,000	\$1,344,000	\$1,152,000	\$768,000	\$576,000	\$384,000
170	\$17,000,000	\$20,400,000	\$23,800,000	\$5,712,000	\$3,060,000	\$3,060,000	\$2,244,000	\$1,836,000	\$1,428,000	\$1,224,000	\$816,000	\$612,000	\$408,000
180	\$18,000,000	\$21,600,000	\$25,200,000	\$6,048,000	\$3,240,000	\$3,240,000	\$2,376,000	\$1,944,000	\$1,512,000	\$1,296,000	\$864,000	\$648,000	\$432,000
190	\$19,000,000	\$22,800,000	\$26,600,000	\$6,384,000	\$3,420,000	\$3,420,000	\$2,508,000	\$2,052,000	\$1,596,000	\$1,368,000	\$912,000	\$684,000	\$456,000
200	\$20,000,000	\$24,000,000	\$28,000,000	\$6,720,000	\$3,600,000	\$3,600,000	\$2,640,000	\$2,160,000	\$1,680,000	\$1,440,000	\$960,000	\$720,000	\$480,000
210	\$21,000,000	\$25,200,000	\$29,400,000	\$7,056,000	\$3,780,000	\$3,780,000	\$2,772,000	\$2,268,000	\$1,764,000	\$1,512,000	\$1,008,000	\$756,000	\$504,000
220	\$22,000,000	\$26,400,000	\$30,800,000	\$7,392,000	\$3,960,000	\$3,960,000	\$2,904,000	\$2,376,000	\$1,848,000	\$1,584,000	\$1,056,000	\$792,000	\$528,000
230	\$23,000,000	\$27,600,000	\$32,200,000	\$7,728,000	\$4,140,000	\$4,140,000	\$3,036,000	\$2,484,000	\$1,932,000	\$1,656,000	\$1,104,000	\$828,000	\$552,000
240	\$24,000,000	\$28,800,000	\$33,600,000	\$8,064,000	\$4,320,000	\$4,320,000	\$3,168,000	\$2,592,000	\$2,016,000	\$1,728,000	\$1,152,000	\$864,000	\$576,000
250	\$25,000,000	\$30,000,000	\$35,000,000	\$8,400,000	\$4,500,000	\$4,500,000	\$3,300,000	\$2,700,000	\$2,100,000	\$1,800,000	\$1,200,000	\$900,000	\$600,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 17

Dwelling Expenditures - Upscale Attached - Owned

	Attached Dwellings - Owned			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	26%	15%	15%	11%	9%	8%	6%	5%	3%	2%
1	\$100,000	\$120,000	\$140,000	\$36,400	\$21,000	\$21,000	\$15,400	\$12,600	\$11,200	\$8,400	\$7,000	\$4,200	\$2,800
10	\$1,000,000	\$1,200,000	\$1,400,000	\$364,000	\$210,000	\$210,000	\$154,000	\$126,000	\$112,000	\$84,000	\$70,000	\$42,000	\$28,000
20	\$2,000,000	\$2,400,000	\$2,800,000	\$728,000	\$420,000	\$420,000	\$308,000	\$252,000	\$224,000	\$168,000	\$140,000	\$84,000	\$56,000
30	\$3,000,000	\$3,600,000	\$4,200,000	\$1,092,000	\$630,000	\$630,000	\$462,000	\$378,000	\$336,000	\$252,000	\$210,000	\$126,000	\$84,000
40	\$4,000,000	\$4,800,000	\$5,600,000	\$1,456,000	\$840,000	\$840,000	\$616,000	\$504,000	\$448,000	\$336,000	\$280,000	\$168,000	\$112,000
50	\$5,000,000	\$6,000,000	\$7,000,000	\$1,820,000	\$1,050,000	\$1,050,000	\$770,000	\$630,000	\$560,000	\$420,000	\$350,000	\$210,000	\$140,000
60	\$6,000,000	\$7,200,000	\$8,400,000	\$2,184,000	\$1,260,000	\$1,260,000	\$924,000	\$756,000	\$672,000	\$504,000	\$420,000	\$252,000	\$168,000
70	\$7,000,000	\$8,400,000	\$9,800,000	\$2,548,000	\$1,470,000	\$1,470,000	\$1,078,000	\$882,000	\$784,000	\$588,000	\$490,000	\$294,000	\$196,000
80	\$8,000,000	\$9,600,000	\$11,200,000	\$2,912,000	\$1,680,000	\$1,680,000	\$1,232,000	\$1,008,000	\$896,000	\$672,000	\$560,000	\$336,000	\$224,000
90	\$9,000,000	\$10,800,000	\$12,600,000	\$3,276,000	\$1,890,000	\$1,890,000	\$1,386,000	\$1,134,000	\$1,008,000	\$756,000	\$630,000	\$378,000	\$252,000
100	\$10,000,000	\$12,000,000	\$14,000,000	\$3,640,000	\$2,100,000	\$2,100,000	\$1,540,000	\$1,260,000	\$1,120,000	\$840,000	\$700,000	\$420,000	\$280,000
110	\$11,000,000	\$13,200,000	\$15,400,000	\$4,004,000	\$2,310,000	\$2,310,000	\$1,694,000	\$1,386,000	\$1,232,000	\$924,000	\$770,000	\$462,000	\$308,000
120	\$12,000,000	\$14,400,000	\$16,800,000	\$4,368,000	\$2,520,000	\$2,520,000	\$1,848,000	\$1,512,000	\$1,344,000	\$1,008,000	\$840,000	\$504,000	\$336,000
130	\$13,000,000	\$15,600,000	\$18,200,000	\$4,732,000	\$2,730,000	\$2,730,000	\$2,002,000	\$1,638,000	\$1,456,000	\$1,092,000	\$910,000	\$546,000	\$364,000
140	\$14,000,000	\$16,800,000	\$19,600,000	\$5,096,000	\$2,940,000	\$2,940,000	\$2,156,000	\$1,764,000	\$1,568,000	\$1,176,000	\$980,000	\$588,000	\$392,000
150	\$15,000,000	\$18,000,000	\$21,000,000	\$5,460,000	\$3,150,000	\$3,150,000	\$2,310,000	\$1,890,000	\$1,680,000	\$1,260,000	\$1,050,000	\$630,000	\$420,000
160	\$16,000,000	\$19,200,000	\$22,400,000	\$5,824,000	\$3,360,000	\$3,360,000	\$2,464,000	\$2,016,000	\$1,792,000	\$1,344,000	\$1,120,000	\$672,000	\$448,000
170	\$17,000,000	\$20,400,000	\$23,800,000	\$6,188,000	\$3,570,000	\$3,570,000	\$2,618,000	\$2,142,000	\$1,904,000	\$1,428,000	\$1,190,000	\$714,000	\$476,000
180	\$18,000,000	\$21,600,000	\$25,200,000	\$6,552,000	\$3,780,000	\$3,780,000	\$2,772,000	\$2,268,000	\$2,016,000	\$1,512,000	\$1,260,000	\$756,000	\$504,000
190	\$19,000,000	\$22,800,000	\$26,600,000	\$6,916,000	\$3,990,000	\$3,990,000	\$2,926,000	\$2,394,000	\$2,128,000	\$1,596,000	\$1,330,000	\$798,000	\$532,000
200	\$20,000,000	\$24,000,000	\$28,000,000	\$7,280,000	\$4,200,000	\$4,200,000	\$3,080,000	\$2,520,000	\$2,240,000	\$1,680,000	\$1,400,000	\$840,000	\$560,000
210	\$21,000,000	\$25,200,000	\$29,400,000	\$7,644,000	\$4,410,000	\$4,410,000	\$3,234,000	\$2,646,000	\$2,352,000	\$1,764,000	\$1,470,000	\$882,000	\$588,000
220	\$22,000,000	\$26,400,000	\$30,800,000	\$8,008,000	\$4,620,000	\$4,620,000	\$3,388,000	\$2,772,000	\$2,464,000	\$1,848,000	\$1,540,000	\$924,000	\$616,000
230	\$23,000,000	\$27,600,000	\$32,200,000	\$8,372,000	\$4,830,000	\$4,830,000	\$3,542,000	\$2,898,000	\$2,576,000	\$1,932,000	\$1,610,000	\$966,000	\$644,000
240	\$24,000,000	\$28,800,000	\$33,600,000	\$8,736,000	\$5,040,000	\$5,040,000	\$3,696,000	\$3,024,000	\$2,688,000	\$2,016,000	\$1,680,000	\$1,008,000	\$672,000
250	\$25,000,000	\$30,000,000	\$35,000,000	\$9,100,000	\$5,250,000	\$5,250,000	\$3,850,000	\$3,150,000	\$2,800,000	\$2,100,000	\$1,750,000	\$1,050,000	\$700,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 18

Dwelling Expenditures - Economy Live / Work

	Live / Work Dwellings (R-O)			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	30%	15%	14%	11%	9%	6%	6%	4%	3%	2%
1	\$100,000	\$120,000	\$140,000	\$30,000	\$15,000	\$14,000	\$11,000	\$9,000	\$6,000	\$6,000	\$4,000	\$3,000	\$2,000
10	\$1,000,000	\$1,200,000	\$1,400,000	\$300,000	\$150,000	\$140,000	\$110,000	\$90,000	\$60,000	\$60,000	\$40,000	\$30,000	\$20,000
20	\$2,000,000	\$2,400,000	\$2,800,000	\$600,000	\$300,000	\$280,000	\$220,000	\$180,000	\$120,000	\$120,000	\$80,000	\$60,000	\$40,000
30	\$3,000,000	\$3,600,000	\$4,200,000	\$900,000	\$450,000	\$420,000	\$330,000	\$270,000	\$180,000	\$180,000	\$120,000	\$90,000	\$60,000
40	\$4,000,000	\$4,800,000	\$5,600,000	\$1,200,000	\$600,000	\$560,000	\$440,000	\$360,000	\$240,000	\$240,000	\$160,000	\$120,000	\$80,000
50	\$5,000,000	\$6,000,000	\$7,000,000	\$1,500,000	\$750,000	\$700,000	\$550,000	\$450,000	\$300,000	\$300,000	\$200,000	\$150,000	\$100,000
60	\$6,000,000	\$7,200,000	\$8,400,000	\$1,800,000	\$900,000	\$840,000	\$660,000	\$540,000	\$360,000	\$360,000	\$240,000	\$180,000	\$120,000
70	\$7,000,000	\$8,400,000	\$9,800,000	\$2,100,000	\$1,050,000	\$980,000	\$770,000	\$630,000	\$420,000	\$420,000	\$280,000	\$210,000	\$140,000
80	\$8,000,000	\$9,600,000	\$11,200,000	\$2,400,000	\$1,200,000	\$1,120,000	\$880,000	\$720,000	\$480,000	\$480,000	\$320,000	\$240,000	\$160,000
90	\$9,000,000	\$10,800,000	\$12,600,000	\$2,700,000	\$1,350,000	\$1,260,000	\$990,000	\$810,000	\$540,000	\$540,000	\$360,000	\$270,000	\$180,000
100	\$10,000,000	\$12,000,000	\$14,000,000	\$3,000,000	\$1,500,000	\$1,400,000	\$1,100,000	\$900,000	\$600,000	\$600,000	\$400,000	\$300,000	\$200,000
110	\$11,000,000	\$13,200,000	\$15,400,000	\$3,300,000	\$1,650,000	\$1,540,000	\$1,210,000	\$990,000	\$660,000	\$660,000	\$440,000	\$330,000	\$220,000
120	\$12,000,000	\$14,400,000	\$16,800,000	\$3,600,000	\$1,800,000	\$1,680,000	\$1,320,000	\$1,080,000	\$720,000	\$720,000	\$480,000	\$360,000	\$240,000
130	\$13,000,000	\$15,600,000	\$18,200,000	\$3,900,000	\$1,950,000	\$1,820,000	\$1,430,000	\$1,170,000	\$780,000	\$780,000	\$520,000	\$390,000	\$260,000
140	\$14,000,000	\$16,800,000	\$19,600,000	\$4,200,000	\$2,100,000	\$1,960,000	\$1,540,000	\$1,260,000	\$840,000	\$840,000	\$560,000	\$420,000	\$280,000
150	\$15,000,000	\$18,000,000	\$21,000,000	\$4,500,000	\$2,250,000	\$2,100,000	\$1,650,000	\$1,350,000	\$900,000	\$900,000	\$600,000	\$450,000	\$300,000
160	\$16,000,000	\$19,200,000	\$22,400,000	\$4,800,000	\$2,400,000	\$2,240,000	\$1,760,000	\$1,440,000	\$960,000	\$960,000	\$640,000	\$480,000	\$320,000
170	\$17,000,000	\$20,400,000	\$23,800,000	\$5,100,000	\$2,550,000	\$2,380,000	\$1,870,000	\$1,530,000	\$1,020,000	\$1,020,000	\$680,000	\$510,000	\$340,000
180	\$18,000,000	\$21,600,000	\$25,200,000	\$5,400,000	\$2,700,000	\$2,520,000	\$1,980,000	\$1,620,000	\$1,080,000	\$1,080,000	\$720,000	\$540,000	\$360,000
190	\$19,000,000	\$22,800,000	\$26,600,000	\$5,700,000	\$2,850,000	\$2,660,000	\$2,090,000	\$1,710,000	\$1,140,000	\$1,140,000	\$760,000	\$570,000	\$380,000
200	\$20,000,000	\$24,000,000	\$28,000,000	\$6,000,000	\$3,000,000	\$2,800,000	\$2,200,000	\$1,800,000	\$1,200,000	\$1,200,000	\$800,000	\$600,000	\$400,000
210	\$21,000,000	\$25,200,000	\$29,400,000	\$6,300,000	\$3,150,000	\$2,940,000	\$2,310,000	\$1,890,000	\$1,260,000	\$1,260,000	\$840,000	\$630,000	\$420,000
220	\$22,000,000	\$26,400,000	\$30,800,000	\$6,600,000	\$3,300,000	\$3,080,000	\$2,420,000	\$1,980,000	\$1,320,000	\$1,320,000	\$880,000	\$660,000	\$440,000
230	\$23,000,000	\$27,600,000	\$32,200,000	\$6,900,000	\$3,450,000	\$3,220,000	\$2,530,000	\$2,070,000	\$1,380,000	\$1,380,000	\$920,000	\$690,000	\$460,000
240	\$24,000,000	\$28,800,000	\$33,600,000	\$7,200,000	\$3,600,000	\$3,360,000	\$2,640,000	\$2,160,000	\$1,440,000	\$1,440,000	\$960,000	\$720,000	\$480,000
250	\$25,000,000	\$30,000,000	\$35,000,000	\$7,500,000	\$3,750,000	\$3,500,000	\$2,750,000	\$2,250,000	\$1,500,000	\$1,500,000	\$1,000,000	\$750,000	\$500,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 19

Dwelling Expenditures - Midscale Live / Work

Live / Work Dwellings (R-O)			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	28%	15%	15%	11%	9%	7%	6%	4%	3%	2%
1	\$100,000	\$120,000	\$140,000	\$33,600	\$18,000	\$18,000	\$13,200	\$10,800	\$8,400	\$7,200	\$4,800	\$3,600	\$2,400
10	\$1,000,000	\$1,200,000	\$1,400,000	\$336,000	\$180,000	\$180,000	\$132,000	\$108,000	\$84,000	\$72,000	\$48,000	\$36,000	\$24,000
20	\$2,000,000	\$2,400,000	\$2,800,000	\$672,000	\$360,000	\$360,000	\$264,000	\$216,000	\$168,000	\$144,000	\$96,000	\$72,000	\$48,000
30	\$3,000,000	\$3,600,000	\$4,200,000	\$1,008,000	\$540,000	\$540,000	\$396,000	\$324,000	\$252,000	\$216,000	\$144,000	\$108,000	\$72,000
40	\$4,000,000	\$4,800,000	\$5,600,000	\$1,344,000	\$720,000	\$720,000	\$528,000	\$432,000	\$336,000	\$288,000	\$192,000	\$144,000	\$96,000
50	\$5,000,000	\$6,000,000	\$7,000,000	\$1,680,000	\$900,000	\$900,000	\$660,000	\$540,000	\$420,000	\$360,000	\$240,000	\$180,000	\$120,000
60	\$6,000,000	\$7,200,000	\$8,400,000	\$2,016,000	\$1,080,000	\$1,080,000	\$792,000	\$648,000	\$504,000	\$432,000	\$288,000	\$216,000	\$144,000
70	\$7,000,000	\$8,400,000	\$9,800,000	\$2,352,000	\$1,260,000	\$1,260,000	\$924,000	\$756,000	\$588,000	\$504,000	\$336,000	\$252,000	\$168,000
80	\$8,000,000	\$9,600,000	\$11,200,000	\$2,688,000	\$1,440,000	\$1,440,000	\$1,056,000	\$864,000	\$672,000	\$576,000	\$384,000	\$288,000	\$192,000
90	\$9,000,000	\$10,800,000	\$12,600,000	\$3,024,000	\$1,620,000	\$1,620,000	\$1,188,000	\$972,000	\$756,000	\$648,000	\$432,000	\$324,000	\$216,000
100	\$10,000,000	\$12,000,000	\$14,000,000	\$3,360,000	\$1,800,000	\$1,800,000	\$1,320,000	\$1,080,000	\$840,000	\$720,000	\$480,000	\$360,000	\$240,000
110	\$11,000,000	\$13,200,000	\$15,400,000	\$3,696,000	\$1,980,000	\$1,980,000	\$1,452,000	\$1,188,000	\$924,000	\$792,000	\$528,000	\$396,000	\$264,000
120	\$12,000,000	\$14,400,000	\$16,800,000	\$4,032,000	\$2,160,000	\$2,160,000	\$1,584,000	\$1,296,000	\$1,008,000	\$864,000	\$576,000	\$432,000	\$288,000
130	\$13,000,000	\$15,600,000	\$18,200,000	\$4,368,000	\$2,340,000	\$2,340,000	\$1,716,000	\$1,404,000	\$1,092,000	\$936,000	\$624,000	\$468,000	\$312,000
140	\$14,000,000	\$16,800,000	\$19,600,000	\$4,704,000	\$2,520,000	\$2,520,000	\$1,848,000	\$1,512,000	\$1,176,000	\$1,008,000	\$672,000	\$504,000	\$336,000
150	\$15,000,000	\$18,000,000	\$21,000,000	\$5,040,000	\$2,700,000	\$2,700,000	\$1,980,000	\$1,620,000	\$1,260,000	\$1,080,000	\$720,000	\$540,000	\$360,000
160	\$16,000,000	\$19,200,000	\$22,400,000	\$5,376,000	\$2,880,000	\$2,880,000	\$2,112,000	\$1,728,000	\$1,344,000	\$1,152,000	\$768,000	\$576,000	\$384,000
170	\$17,000,000	\$20,400,000	\$23,800,000	\$5,712,000	\$3,060,000	\$3,060,000	\$2,244,000	\$1,836,000	\$1,428,000	\$1,224,000	\$816,000	\$612,000	\$408,000
180	\$18,000,000	\$21,600,000	\$25,200,000	\$6,048,000	\$3,240,000	\$3,240,000	\$2,376,000	\$1,944,000	\$1,512,000	\$1,296,000	\$864,000	\$648,000	\$432,000
190	\$19,000,000	\$22,800,000	\$26,600,000	\$6,384,000	\$3,420,000	\$3,420,000	\$2,508,000	\$2,052,000	\$1,596,000	\$1,368,000	\$912,000	\$684,000	\$456,000
200	\$20,000,000	\$24,000,000	\$28,000,000	\$6,720,000	\$3,600,000	\$3,600,000	\$2,640,000	\$2,160,000	\$1,680,000	\$1,440,000	\$960,000	\$720,000	\$480,000
210	\$21,000,000	\$25,200,000	\$29,400,000	\$7,056,000	\$3,780,000	\$3,780,000	\$2,772,000	\$2,268,000	\$1,764,000	\$1,512,000	\$1,008,000	\$756,000	\$504,000
220	\$22,000,000	\$26,400,000	\$30,800,000	\$7,392,000	\$3,960,000	\$3,960,000	\$2,904,000	\$2,376,000	\$1,848,000	\$1,584,000	\$1,056,000	\$792,000	\$528,000
230	\$23,000,000	\$27,600,000	\$32,200,000	\$7,728,000	\$4,140,000	\$4,140,000	\$3,036,000	\$2,484,000	\$1,932,000	\$1,656,000	\$1,104,000	\$828,000	\$552,000
240	\$24,000,000	\$28,800,000	\$33,600,000	\$8,064,000	\$4,320,000	\$4,320,000	\$3,168,000	\$2,592,000	\$2,016,000	\$1,728,000	\$1,152,000	\$864,000	\$576,000
250	\$25,000,000	\$30,000,000	\$35,000,000	\$8,400,000	\$4,500,000	\$4,500,000	\$3,300,000	\$2,700,000	\$2,100,000	\$1,800,000	\$1,200,000	\$900,000	\$600,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 20

Dwelling Expenditures - Upscale Live / Work

	Live / Work Dwellings (R-O)			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	26%	15%	15%	11%	9%	8%	6%	5%	3%	2%
1	\$100,000	\$120,000	\$140,000	\$36,400	\$21,000	\$21,000	\$15,400	\$12,600	\$11,200	\$8,400	\$7,000	\$4,200	\$2,800
10	\$1,000,000	\$1,200,000	\$1,400,000	\$364,000	\$210,000	\$210,000	\$154,000	\$126,000	\$112,000	\$84,000	\$70,000	\$42,000	\$28,000
20	\$2,000,000	\$2,400,000	\$2,800,000	\$728,000	\$420,000	\$420,000	\$308,000	\$252,000	\$224,000	\$168,000	\$140,000	\$84,000	\$56,000
30	\$3,000,000	\$3,600,000	\$4,200,000	\$1,092,000	\$630,000	\$630,000	\$462,000	\$378,000	\$336,000	\$252,000	\$210,000	\$126,000	\$84,000
40	\$4,000,000	\$4,800,000	\$5,600,000	\$1,456,000	\$840,000	\$840,000	\$616,000	\$504,000	\$448,000	\$336,000	\$280,000	\$168,000	\$112,000
50	\$5,000,000	\$6,000,000	\$7,000,000	\$1,820,000	\$1,050,000	\$1,050,000	\$770,000	\$630,000	\$560,000	\$420,000	\$350,000	\$210,000	\$140,000
60	\$6,000,000	\$7,200,000	\$8,400,000	\$2,184,000	\$1,260,000	\$1,260,000	\$924,000	\$756,000	\$672,000	\$504,000	\$420,000	\$252,000	\$168,000
70	\$7,000,000	\$8,400,000	\$9,800,000	\$2,548,000	\$1,470,000	\$1,470,000	\$1,078,000	\$882,000	\$784,000	\$588,000	\$490,000	\$294,000	\$196,000
80	\$8,000,000	\$9,600,000	\$11,200,000	\$2,912,000	\$1,680,000	\$1,680,000	\$1,232,000	\$1,008,000	\$896,000	\$672,000	\$560,000	\$336,000	\$224,000
90	\$9,000,000	\$10,800,000	\$12,600,000	\$3,276,000	\$1,890,000	\$1,890,000	\$1,386,000	\$1,134,000	\$1,008,000	\$756,000	\$630,000	\$378,000	\$252,000
100	\$10,000,000	\$12,000,000	\$14,000,000	\$3,640,000	\$2,100,000	\$2,100,000	\$1,540,000	\$1,260,000	\$1,120,000	\$840,000	\$700,000	\$420,000	\$280,000
110	\$11,000,000	\$13,200,000	\$15,400,000	\$4,004,000	\$2,310,000	\$2,310,000	\$1,694,000	\$1,386,000	\$1,232,000	\$924,000	\$770,000	\$462,000	\$308,000
120	\$12,000,000	\$14,400,000	\$16,800,000	\$4,368,000	\$2,520,000	\$2,520,000	\$1,848,000	\$1,512,000	\$1,344,000	\$1,008,000	\$840,000	\$504,000	\$336,000
130	\$13,000,000	\$15,600,000	\$18,200,000	\$4,732,000	\$2,730,000	\$2,730,000	\$2,002,000	\$1,638,000	\$1,456,000	\$1,092,000	\$910,000	\$546,000	\$364,000
140	\$14,000,000	\$16,800,000	\$19,600,000	\$5,096,000	\$2,940,000	\$2,940,000	\$2,156,000	\$1,764,000	\$1,568,000	\$1,176,000	\$980,000	\$588,000	\$392,000
150	\$15,000,000	\$18,000,000	\$21,000,000	\$5,460,000	\$3,150,000	\$3,150,000	\$2,310,000	\$1,890,000	\$1,680,000	\$1,260,000	\$1,050,000	\$630,000	\$420,000
160	\$16,000,000	\$19,200,000	\$22,400,000	\$5,824,000	\$3,360,000	\$3,360,000	\$2,464,000	\$2,016,000	\$1,792,000	\$1,344,000	\$1,120,000	\$672,000	\$448,000
170	\$17,000,000	\$20,400,000	\$23,800,000	\$6,188,000	\$3,570,000	\$3,570,000	\$2,618,000	\$2,142,000	\$1,904,000	\$1,428,000	\$1,190,000	\$714,000	\$476,000
180	\$18,000,000	\$21,600,000	\$25,200,000	\$6,552,000	\$3,780,000	\$3,780,000	\$2,772,000	\$2,268,000	\$2,016,000	\$1,512,000	\$1,260,000	\$756,000	\$504,000
190	\$19,000,000	\$22,800,000	\$26,600,000	\$6,916,000	\$3,990,000	\$3,990,000	\$2,926,000	\$2,394,000	\$2,128,000	\$1,596,000	\$1,330,000	\$798,000	\$532,000
200	\$20,000,000	\$24,000,000	\$28,000,000	\$7,280,000	\$4,200,000	\$4,200,000	\$3,080,000	\$2,520,000	\$2,240,000	\$1,680,000	\$1,400,000	\$840,000	\$560,000
210	\$21,000,000	\$25,200,000	\$29,400,000	\$7,644,000	\$4,410,000	\$4,410,000	\$3,234,000	\$2,646,000	\$2,352,000	\$1,764,000	\$1,470,000	\$882,000	\$588,000
220	\$22,000,000	\$26,400,000	\$30,800,000	\$8,008,000	\$4,620,000	\$4,620,000	\$3,388,000	\$2,772,000	\$2,464,000	\$1,848,000	\$1,540,000	\$924,000	\$616,000
230	\$23,000,000	\$27,600,000	\$32,200,000	\$8,372,000	\$4,830,000	\$4,830,000	\$3,542,000	\$2,898,000	\$2,576,000	\$1,932,000	\$1,610,000	\$966,000	\$644,000
240	\$24,000,000	\$28,800,000	\$33,600,000	\$8,736,000	\$5,040,000	\$5,040,000	\$3,696,000	\$3,024,000	\$2,688,000	\$2,016,000	\$1,680,000	\$1,008,000	\$672,000
250	\$25,000,000	\$30,000,000	\$35,000,000	\$9,100,000	\$5,250,000	\$5,250,000	\$3,850,000	\$3,150,000	\$2,800,000	\$2,100,000	\$1,750,000	\$1,050,000	\$700,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 21

Dwelling Expenditures - Economy Senior Lifestyle

	Senior Lifestyle Dwellings (R-O)			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	32%	14%	14%	10%	12%	5%	5%	3%	3%	2%
1	\$80,000	\$100,000	\$120,000	\$25,600	\$11,200	\$11,200	\$8,000	\$9,600	\$4,000	\$4,000	\$2,400	\$2,400	\$1,600
10	\$800,000	\$1,000,000	\$1,200,000	\$256,000	\$112,000	\$112,000	\$80,000	\$96,000	\$40,000	\$40,000	\$24,000	\$24,000	\$16,000
20	\$1,600,000	\$2,000,000	\$2,400,000	\$512,000	\$224,000	\$224,000	\$160,000	\$192,000	\$80,000	\$80,000	\$48,000	\$48,000	\$32,000
30	\$2,400,000	\$3,000,000	\$3,600,000	\$768,000	\$336,000	\$336,000	\$240,000	\$288,000	\$120,000	\$120,000	\$72,000	\$72,000	\$48,000
40	\$3,200,000	\$4,000,000	\$4,800,000	\$1,024,000	\$448,000	\$448,000	\$320,000	\$384,000	\$160,000	\$160,000	\$96,000	\$96,000	\$64,000
50	\$4,000,000	\$5,000,000	\$6,000,000	\$1,280,000	\$560,000	\$560,000	\$400,000	\$480,000	\$200,000	\$200,000	\$120,000	\$120,000	\$80,000
60	\$4,800,000	\$6,000,000	\$7,200,000	\$1,536,000	\$672,000	\$672,000	\$480,000	\$576,000	\$240,000	\$240,000	\$144,000	\$144,000	\$96,000
70	\$5,600,000	\$7,000,000	\$8,400,000	\$1,792,000	\$784,000	\$784,000	\$560,000	\$672,000	\$280,000	\$280,000	\$168,000	\$168,000	\$112,000
80	\$6,400,000	\$8,000,000	\$9,600,000	\$2,048,000	\$896,000	\$896,000	\$640,000	\$768,000	\$320,000	\$320,000	\$192,000	\$192,000	\$128,000
90	\$7,200,000	\$9,000,000	\$10,800,000	\$2,304,000	\$1,008,000	\$1,008,000	\$720,000	\$864,000	\$360,000	\$360,000	\$216,000	\$216,000	\$144,000
100	\$8,000,000	\$10,000,000	\$12,000,000	\$2,560,000	\$1,120,000	\$1,120,000	\$800,000	\$960,000	\$400,000	\$400,000	\$240,000	\$240,000	\$160,000
110	\$8,800,000	\$11,000,000	\$13,200,000	\$2,816,000	\$1,232,000	\$1,232,000	\$880,000	\$1,056,000	\$440,000	\$440,000	\$264,000	\$264,000	\$176,000
120	\$9,600,000	\$12,000,000	\$14,400,000	\$3,072,000	\$1,344,000	\$1,344,000	\$960,000	\$1,152,000	\$480,000	\$480,000	\$288,000	\$288,000	\$192,000
130	\$10,400,000	\$13,000,000	\$15,600,000	\$3,328,000	\$1,456,000	\$1,456,000	\$1,040,000	\$1,248,000	\$520,000	\$520,000	\$312,000	\$312,000	\$208,000
140	\$11,200,000	\$14,000,000	\$16,800,000	\$3,584,000	\$1,568,000	\$1,568,000	\$1,120,000	\$1,344,000	\$560,000	\$560,000	\$336,000	\$336,000	\$224,000
150	\$12,000,000	\$15,000,000	\$18,000,000	\$3,840,000	\$1,680,000	\$1,680,000	\$1,200,000	\$1,440,000	\$600,000	\$600,000	\$360,000	\$360,000	\$240,000
160	\$12,800,000	\$16,000,000	\$19,200,000	\$4,096,000	\$1,792,000	\$1,792,000	\$1,280,000	\$1,536,000	\$640,000	\$640,000	\$384,000	\$384,000	\$256,000
170	\$13,600,000	\$17,000,000	\$20,400,000	\$4,352,000	\$1,904,000	\$1,904,000	\$1,360,000	\$1,632,000	\$680,000	\$680,000	\$408,000	\$408,000	\$272,000
180	\$14,400,000	\$18,000,000	\$21,600,000	\$4,608,000	\$2,016,000	\$2,016,000	\$1,440,000	\$1,728,000	\$720,000	\$720,000	\$432,000	\$432,000	\$288,000
190	\$15,200,000	\$19,000,000	\$22,800,000	\$4,864,000	\$2,128,000	\$2,128,000	\$1,520,000	\$1,824,000	\$760,000	\$760,000	\$456,000	\$456,000	\$304,000
200	\$16,000,000	\$20,000,000	\$24,000,000	\$5,120,000	\$2,240,000	\$2,240,000	\$1,600,000	\$1,920,000	\$800,000	\$800,000	\$480,000	\$480,000	\$320,000
210	\$16,800,000	\$21,000,000	\$25,200,000	\$5,376,000	\$2,352,000	\$2,352,000	\$1,680,000	\$2,016,000	\$840,000	\$840,000	\$504,000	\$504,000	\$336,000
220	\$17,600,000	\$22,000,000	\$26,400,000	\$5,632,000	\$2,464,000	\$2,464,000	\$1,760,000	\$2,112,000	\$880,000	\$880,000	\$528,000	\$528,000	\$352,000
230	\$18,400,000	\$23,000,000	\$27,600,000	\$5,888,000	\$2,576,000	\$2,576,000	\$1,840,000	\$2,208,000	\$920,000	\$920,000	\$552,000	\$552,000	\$368,000
240	\$19,200,000	\$24,000,000	\$28,800,000	\$6,144,000	\$2,688,000	\$2,688,000	\$1,920,000	\$2,304,000	\$960,000	\$960,000	\$576,000	\$576,000	\$384,000
250	\$20,000,000	\$25,000,000	\$30,000,000	\$6,400,000	\$2,800,000	\$2,800,000	\$2,000,000	\$2,400,000	\$1,000,000	\$1,000,000	\$600,000	\$600,000	\$400,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 22

Dwelling Expenditures - Midscale Senior Lifestyle

	Senior Lifestyle Dwellings (R-O)			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education
Units	E	M	U	30%	14%	14%	10%	13%	6%	5%	3%	3%	2%
1	\$80,000	\$100,000	\$120,000	\$30,000	\$14,000	\$14,000	\$10,000	\$13,000	\$6,000	\$5,000	\$3,000	\$3,000	\$2,000
10	\$800,000	\$1,000,000	\$1,200,000	\$300,000	\$140,000	\$140,000	\$100,000	\$130,000	\$60,000	\$50,000	\$30,000	\$30,000	\$20,000
20	\$1,600,000	\$2,000,000	\$2,400,000	\$600,000	\$280,000	\$280,000	\$200,000	\$260,000	\$120,000	\$100,000	\$60,000	\$60,000	\$40,000
30	\$2,400,000	\$3,000,000	\$3,600,000	\$900,000	\$420,000	\$420,000	\$300,000	\$390,000	\$180,000	\$150,000	\$90,000	\$90,000	\$60,000
40	\$3,200,000	\$4,000,000	\$4,800,000	\$1,200,000	\$560,000	\$560,000	\$400,000	\$520,000	\$240,000	\$200,000	\$120,000	\$120,000	\$80,000
50	\$4,000,000	\$5,000,000	\$6,000,000	\$1,500,000	\$700,000	\$700,000	\$500,000	\$650,000	\$300,000	\$250,000	\$150,000	\$150,000	\$100,000
60	\$4,800,000	\$6,000,000	\$7,200,000	\$1,800,000	\$840,000	\$840,000	\$600,000	\$780,000	\$360,000	\$300,000	\$180,000	\$180,000	\$120,000
70	\$5,600,000	\$7,000,000	\$8,400,000	\$2,100,000	\$980,000	\$980,000	\$700,000	\$910,000	\$420,000	\$350,000	\$210,000	\$210,000	\$140,000
80	\$6,400,000	\$8,000,000	\$9,600,000	\$2,400,000	\$1,120,000	\$1,120,000	\$800,000	\$1,040,000	\$480,000	\$400,000	\$240,000	\$240,000	\$160,000
90	\$7,200,000	\$9,000,000	\$10,800,000	\$2,700,000	\$1,260,000	\$1,260,000	\$900,000	\$1,170,000	\$540,000	\$450,000	\$270,000	\$270,000	\$180,000
100	\$8,000,000	\$10,000,000	\$12,000,000	\$3,000,000	\$1,400,000	\$1,400,000	\$1,000,000	\$1,300,000	\$600,000	\$500,000	\$300,000	\$300,000	\$200,000
110	\$8,800,000	\$11,000,000	\$13,200,000	\$3,300,000	\$1,540,000	\$1,540,000	\$1,100,000	\$1,430,000	\$660,000	\$550,000	\$330,000	\$330,000	\$220,000
120	\$9,600,000	\$12,000,000	\$14,400,000	\$3,600,000	\$1,680,000	\$1,680,000	\$1,200,000	\$1,560,000	\$720,000	\$600,000	\$360,000	\$360,000	\$240,000
130	\$10,400,000	\$13,000,000	\$15,600,000	\$3,900,000	\$1,820,000	\$1,820,000	\$1,300,000	\$1,690,000	\$780,000	\$650,000	\$390,000	\$390,000	\$260,000
140	\$11,200,000	\$14,000,000	\$16,800,000	\$4,200,000	\$1,960,000	\$1,960,000	\$1,400,000	\$1,820,000	\$840,000	\$700,000	\$420,000	\$420,000	\$280,000
150	\$12,000,000	\$15,000,000	\$18,000,000	\$4,500,000	\$2,100,000	\$2,100,000	\$1,500,000	\$1,950,000	\$900,000	\$750,000	\$450,000	\$450,000	\$300,000
160	\$12,800,000	\$16,000,000	\$19,200,000	\$4,800,000	\$2,240,000	\$2,240,000	\$1,600,000	\$2,080,000	\$960,000	\$800,000	\$480,000	\$480,000	\$320,000
170	\$13,600,000	\$17,000,000	\$20,400,000	\$5,100,000	\$2,380,000	\$2,380,000	\$1,700,000	\$2,210,000	\$1,020,000	\$850,000	\$510,000	\$510,000	\$340,000
180	\$14,400,000	\$18,000,000	\$21,600,000	\$5,400,000	\$2,520,000	\$2,520,000	\$1,800,000	\$2,340,000	\$1,080,000	\$900,000	\$540,000	\$540,000	\$360,000
190	\$15,200,000	\$19,000,000	\$22,800,000	\$5,700,000	\$2,660,000	\$2,660,000	\$1,900,000	\$2,470,000	\$1,140,000	\$950,000	\$570,000	\$570,000	\$380,000
200	\$16,000,000	\$20,000,000	\$24,000,000	\$6,000,000	\$2,800,000	\$2,800,000	\$2,000,000	\$2,600,000	\$1,200,000	\$1,000,000	\$600,000	\$600,000	\$400,000
210	\$16,800,000	\$21,000,000	\$25,200,000	\$6,300,000	\$2,940,000	\$2,940,000	\$2,100,000	\$2,730,000	\$1,260,000	\$1,050,000	\$630,000	\$630,000	\$420,000
220	\$17,600,000	\$22,000,000	\$26,400,000	\$6,600,000	\$3,080,000	\$3,080,000	\$2,200,000	\$2,860,000	\$1,320,000	\$1,100,000	\$660,000	\$660,000	\$440,000
230	\$18,400,000	\$23,000,000	\$27,600,000	\$6,900,000	\$3,220,000	\$3,220,000	\$2,300,000	\$2,990,000	\$1,380,000	\$1,150,000	\$690,000	\$690,000	\$460,000
240	\$19,200,000	\$24,000,000	\$28,800,000	\$7,200,000	\$3,360,000	\$3,360,000	\$2,400,000	\$3,120,000	\$1,440,000	\$1,200,000	\$720,000	\$720,000	\$480,000
250	\$20,000,000	\$25,000,000	\$30,000,000	\$7,500,000	\$3,500,000	\$3,500,000	\$2,500,000	\$3,250,000	\$1,500,000	\$1,250,000	\$750,000	\$750,000	\$500,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

Table 23

Dwelling Expenditures - Upscale Senior Lifestyle

Senior Lifestyle Dwellings (R-O)			Housing	Transport	Food	Ins / Ret	Healthcare	Ent.	Other*	Cash	Apparel	Education	
Units	E	M	U	28%	14%	15%	10%	14%	6%	5%	3%	3%	2%
1	\$80,000	\$100,000	\$120,000	\$33,600	\$16,800	\$18,000	\$12,000	\$16,800	\$7,200	\$6,000	\$3,600	\$3,600	\$2,400
10	\$800,000	\$1,000,000	\$1,200,000	\$336,000	\$168,000	\$180,000	\$120,000	\$168,000	\$72,000	\$60,000	\$36,000	\$36,000	\$24,000
20	\$1,600,000	\$2,000,000	\$2,400,000	\$672,000	\$336,000	\$360,000	\$240,000	\$336,000	\$144,000	\$120,000	\$72,000	\$72,000	\$48,000
30	\$2,400,000	\$3,000,000	\$3,600,000	\$1,008,000	\$504,000	\$540,000	\$360,000	\$504,000	\$216,000	\$180,000	\$108,000	\$108,000	\$72,000
40	\$3,200,000	\$4,000,000	\$4,800,000	\$1,344,000	\$672,000	\$720,000	\$480,000	\$672,000	\$288,000	\$240,000	\$144,000	\$144,000	\$96,000
50	\$4,000,000	\$5,000,000	\$6,000,000	\$1,680,000	\$840,000	\$900,000	\$600,000	\$840,000	\$360,000	\$300,000	\$180,000	\$180,000	\$120,000
60	\$4,800,000	\$6,000,000	\$7,200,000	\$2,016,000	\$1,008,000	\$1,080,000	\$720,000	\$1,008,000	\$432,000	\$360,000	\$216,000	\$216,000	\$144,000
70	\$5,600,000	\$7,000,000	\$8,400,000	\$2,352,000	\$1,176,000	\$1,260,000	\$840,000	\$1,176,000	\$504,000	\$420,000	\$252,000	\$252,000	\$168,000
80	\$6,400,000	\$8,000,000	\$9,600,000	\$2,688,000	\$1,344,000	\$1,440,000	\$960,000	\$1,344,000	\$576,000	\$480,000	\$288,000	\$288,000	\$192,000
90	\$7,200,000	\$9,000,000	\$10,800,000	\$3,024,000	\$1,512,000	\$1,620,000	\$1,080,000	\$1,512,000	\$648,000	\$540,000	\$324,000	\$324,000	\$216,000
100	\$8,000,000	\$10,000,000	\$12,000,000	\$3,360,000	\$1,680,000	\$1,800,000	\$1,200,000	\$1,680,000	\$720,000	\$600,000	\$360,000	\$360,000	\$240,000
110	\$8,800,000	\$11,000,000	\$13,200,000	\$3,696,000	\$1,848,000	\$1,980,000	\$1,320,000	\$1,848,000	\$792,000	\$660,000	\$396,000	\$396,000	\$264,000
120	\$9,600,000	\$12,000,000	\$14,400,000	\$4,032,000	\$2,016,000	\$2,160,000	\$1,440,000	\$2,016,000	\$864,000	\$720,000	\$432,000	\$432,000	\$288,000
130	\$10,400,000	\$13,000,000	\$15,600,000	\$4,368,000	\$2,184,000	\$2,340,000	\$1,560,000	\$2,184,000	\$936,000	\$780,000	\$468,000	\$468,000	\$312,000
140	\$11,200,000	\$14,000,000	\$16,800,000	\$4,704,000	\$2,352,000	\$2,520,000	\$1,680,000	\$2,352,000	\$1,008,000	\$840,000	\$504,000	\$504,000	\$336,000
150	\$12,000,000	\$15,000,000	\$18,000,000	\$5,040,000	\$2,520,000	\$2,700,000	\$1,800,000	\$2,520,000	\$1,080,000	\$900,000	\$540,000	\$540,000	\$360,000
160	\$12,800,000	\$16,000,000	\$19,200,000	\$5,376,000	\$2,688,000	\$2,880,000	\$1,920,000	\$2,688,000	\$1,152,000	\$960,000	\$576,000	\$576,000	\$384,000
170	\$13,600,000	\$17,000,000	\$20,400,000	\$5,712,000	\$2,856,000	\$3,060,000	\$2,040,000	\$2,856,000	\$1,224,000	\$1,020,000	\$612,000	\$612,000	\$408,000
180	\$14,400,000	\$18,000,000	\$21,600,000	\$6,048,000	\$3,024,000	\$3,240,000	\$2,160,000	\$3,024,000	\$1,296,000	\$1,080,000	\$648,000	\$648,000	\$432,000
190	\$15,200,000	\$19,000,000	\$22,800,000	\$6,384,000	\$3,192,000	\$3,420,000	\$2,280,000	\$3,192,000	\$1,368,000	\$1,140,000	\$684,000	\$684,000	\$456,000
200	\$16,000,000	\$20,000,000	\$24,000,000	\$6,720,000	\$3,360,000	\$3,600,000	\$2,400,000	\$3,360,000	\$1,440,000	\$1,200,000	\$720,000	\$720,000	\$480,000
210	\$16,800,000	\$21,000,000	\$25,200,000	\$7,056,000	\$3,528,000	\$3,780,000	\$2,520,000	\$3,528,000	\$1,512,000	\$1,260,000	\$756,000	\$756,000	\$504,000
220	\$17,600,000	\$22,000,000	\$26,400,000	\$7,392,000	\$3,696,000	\$3,960,000	\$2,640,000	\$3,696,000	\$1,584,000	\$1,320,000	\$792,000	\$792,000	\$528,000
230	\$18,400,000	\$23,000,000	\$27,600,000	\$7,728,000	\$3,864,000	\$4,140,000	\$2,760,000	\$3,864,000	\$1,656,000	\$1,380,000	\$828,000	\$828,000	\$552,000
240	\$19,200,000	\$24,000,000	\$28,800,000	\$8,064,000	\$4,032,000	\$4,320,000	\$2,880,000	\$4,032,000	\$1,728,000	\$1,440,000	\$864,000	\$864,000	\$576,000
250	\$20,000,000	\$25,000,000	\$30,000,000	\$8,400,000	\$4,200,000	\$4,500,000	\$3,000,000	\$4,200,000	\$1,800,000	\$1,500,000	\$900,000	\$900,000	\$600,000

Sources: U.S. Census Bureau; Bureau of Labor Statistics; Bureau of Economic Analysis; Strategy 5 LLC

3.7 Discussion of Expenditure Capture by Tolland Businesses

Capture analysis involves the estimation of how much money, market, or economic share may be gained by a company, business or industry based on numerous variables. These variables may include, but not be limited to, the size, location, recognition, brand, capacity, or other characteristic of a business that allows for market penetration – or capture - of a fair share of the economic flow that may be available. It is an appropriate and useful tool in the process of conducting an economic impact study of the type being undertaken for the Town of Tolland.

The economic flow to be captured, in this case, is the expenditure potential represented by the residents of any new multi-family dwellings located within the Town. The capturing mechanism is represented by existing businesses, as well as new businesses that may enter the local market in response to an increase in demand for a particular product or service, based on new residents.

While the Town of Tolland has a relatively small number of retail, commercial and professional service providers as compared with larger metro centers, businesses do stand to benefit from new residents by capturing share in different sectors. The capture rate, or percentage of capture, is based on the number and size of existing businesses in the sectors used in the analysis, and the application of a professional opinion by the consultant based on experience in capture analysis elsewhere.

Currently, there are approximately 175 businesses active within the Town of Tolland, according to the Town Business Directory (see Table 24). These represent the primary capture mechanism, however there are other businesses including warehousing and distribution, light industrial, food service and distribution, research and development, manufacturing, and other commercial enterprises active as well. There are approximately 285 of these operations (in addition to the 175 businesses listed in the Business Directory) with a Town of Tolland address.

There are approximately 200 additional businesses with an out-of-town, or out-of-state headquarters address. The context for this aspect of the analysis is the fact that businesses other than retail or service providers may also garner some economic benefit from additional multi-family residential development, although these impacts may be relatively small and difficult to quantify. Nonetheless, they could come in the form of jobs, business ownership and operation, subsequent spending on goods and services in the local economy, and other spin-offs.

If new businesses enter the market over time in response to growth, or if businesses leave the market due to forecast population declines, the capture rates employed herein may be adjusted accordingly to make a best professional estimate of expenditure capture in the new environment.

**Table 24
Town of Tolland Business Mix**

Business Type	#	Business Type	#	Business Type	#
Animal care	3	Financial services	2	Outdoor equip.	2
Arts & Entertainment	4	Gas stations, C-stores	6	Pest control	1
Auto repair	4	Grocery	1	Photography	4
Catering	2	Hair, nails, spa	4	Professional	19
Child care	5	Home & garden	12	Restaurants	8
Computers	5	Insurance	3	Shopping, general	4
Contractors	24	Jewelers	2	Travel agencies	2
Crafts and antiques	6	Landscaping	12	Water / septic	3
Dance & fitness	8	Liquor	2	Wellness	16
Education	5	Medical	9	Worship	4

Sources: Town of Tolland Business Directory, Strategy 5 LLC

3. 8 Capture by Sector

The total expenditure levels included in the following Tables 25-34, to which capture rates have been applied, are selected as representative data points taken from the larger expenditure spreadsheets. This is done to make order-of-magnitude economic impacts easier to convey as part of the capture discussion. For more precise estimates, specific figures from the larger spreadsheets may be employed.

- **The capture rate for the housing sector** will be highly dependent on the home base of the multi-family owner/developer, and what percentage of individual units are owned rather than rented. If the primary owner/developer is located in Tolland, then it is logical to assume more economic and financial activity will be centered there, resulting in a higher capture rate. If the primary owner/developer is based elsewhere, perhaps out-of-state, the economic and financial activity will be dispersed, and thus the capture rate will be lower.

Another variable in the capture rate will be the ability of local businesses to provide goods and services to this sector. Local businesses, including the 24 contractors (construction, electrical, plumbing, painting, etc.), 12 home and garden businesses, 12 landscaping businesses, and others stand to capture a share of new expenditure potential. Therefore, we estimate that these and other Tolland businesses may capture approximately 20% of housing expenditures. See Table 25.

**Table 25
Housing Sector Capture**

Total Income Flow	Housing Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$5,100,000	20%	\$1,020,000
\$20,000,000	\$6,400,000	20%	\$1,280,000
\$25,000,000	\$7,500,000	20%	\$1,500,000
\$30,000,000	\$8,400,000	20%	\$1,680,000
\$35,000,000	\$9,100,000	20%	\$1,820,000

- The transportation sector** includes vehicle purchases, for which there may be limited Tolland business activity. However, it also includes the purchase of gasoline and other fuels, motor oil, as well as public transportation. Given the number of gas stations (6) and other automotive businesses operating in Tolland (4), we estimate that they may capture approximately 15% of expenditure potential in this sector. See Table 26

**Table 26
Transportation Sector Capture**

Total Income Flow	Trans. Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$2,400,000	15%	\$360,000
\$20,000,000	\$3,200,000	15%	\$480,000
\$25,000,000	\$3,750,000	15%	\$562,500
\$30,000,000	\$4,500,000	15%	\$675,000
\$35,000,000	\$5,250,000	15%	\$787,500

- The food sector** includes grocery stores, restaurants, food-at-home and take-out meal purchases. The fact that Tolland has one, well-located supermarket, and several restaurants and other food service providers including catering companies, we estimate that businesses will capture about 50% of expenditure potential in this sector. See Table 27.

**Table 27
Food Sector Capture**

Total Income Flow	Food Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$1,950,000	50%	\$975,000
\$20,000,000	\$2,800,000	50%	\$1,400,000
\$25,000,000	\$3,500,000	50%	\$1,750,000
\$30,000,000	\$4,500,000	50%	\$2,250,000
\$35,000,000	\$5,250,000	50%	\$2,625,000

- Some expenditures in the **insurance / pension sector** may accrue to local insurance agencies, financial planners, brokers, attorneys, banks and financial institutions, or other professional service providers. Much of this economic activity will likely leave the area, going instead to national insurance and investment companies. Therefore, we estimate that only about 2% of the expenditure potential in this sector will be captured locally. See Table 28.

**Table 28
Insurance / Pension Sector Capture**

Total Income Flow	Ins / Pen Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$1,500,000	2%	\$30,000
\$20,000,000	\$2,200,000	2%	\$44,000
\$25,000,000	\$2,750,000	2%	\$55,000
\$30,000,000	\$3,300,000	2%	\$66,000
\$35,000,000	\$3,850,000	2%	\$77,000

- **The healthcare sector’s largest component** is health insurance. Expenditures in this subsector will most likely be spent outside of Tolland. However, healthcare also includes medical services and medical supplies, including those provided by physicians and dentists. Given the dozen or so medical service providers listed in the Tolland Business Directory, we estimate that Tolland may capture approximately 5% of all healthcare expenditure. See Table 29.

**Table 29
Healthcare Sector Capture**

Total Income Flow	Health Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$1,350,000	5%	\$67,500
\$20,000,000	\$1,800,000	5%	\$90,000
\$25,000,000	\$2,250,000	5%	\$112,500
\$30,000,000	\$2,700,000	5%	\$135,000
\$35,000,000	\$3,150,000	5%	\$157,500

- **The entertainment sector** includes supplies, equipment, and services, including the rental of motored and un-motored recreational vehicles. Fees and admissions, toys, hobbies, and playground equipment expenditures are also included. The capture of this sector by existing Tolland businesses may be limited to about 4%. See Table 30.

**Table 30
Entertainment Sector**

Total Income Flow	Ent. Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$750,000	4%	\$30,000
\$20,000,000	\$1,000,000	4%	\$40,000
\$25,000,000	\$1,500,000	4%	\$60,000
\$30,000,000	\$2,100,000	4%	\$84,000
\$35,000,000	\$2,800,000	4%	\$112,000

- **The “Other” category** of expenditure potential as defined by the Bureau of Labor Statistics, includes spending on alcoholic beverages, tobacco products, reading materials, personal care products and other miscellaneous items. In some cases, expenditures in this sector may be made in grocery stores, convenience stores, or other retail establishments. Therefore, a capture rate of about 6% is estimated for this sector. See Table 31

**Table 31
Other Spending Sector Capture**

Total Income Flow	Other Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$750,000	6%	\$45,000
\$20,000,000	\$1,000,000	6%	\$60,000
\$25,000,000	\$1,500,000	6%	\$90,000
\$30,000,000	\$1,800,000	6%	\$108,000
\$35,000,000	\$2,100,000	6%	\$126,000

- **Cash contributions** to persons or organizations outside the consumer unit, including care of students away from home. Contributions to religious, charitable, or political organizations are included in this expenditure sector. A 2% capture rate across income levels is estimated. See Table 32.

**Table 32
Cash Sector Capture**

Total Income Flow	Cash Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$450,000	2%	\$9,000
\$20,000,000	\$600,000	2%	\$12,000
\$25,000,000	\$1,000,000	2%	\$20,000
\$30,000,000	\$1,200,000	2%	\$24,000
\$35,000,000	\$1,750,000	2%	\$35,000

- **The Apparel and Services sector** includes purchase of clothing and accessories, as well as dry cleaning, laundry, tailoring, etc. Tolland’s capture rate of this sector is estimated to be approximately 1% of expenditures. See Table 33.

**Table 33
Apparel and Services Sector Capture**

Total Income Flow	Apparel Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$450,000	1%	\$4,500
\$20,000,000	\$600,000	1%	\$6,000
\$25,000,000	\$750,000	1%	\$7,500
\$30,000,000	\$900,000	1%	\$9,000
\$35,000,000	\$1,050,000	1%	\$10,500

- **The Education Sector** includes spending on tuition, books and supplies, adult education courses, pre-school, and other levels of activity. While many multi-family residents may interface with this sector in some fashion, including payment of tuition for regional or out-of-state students, the relative capture enabled by Tolland institutions and businesses is relatively small, estimated at 5% of total sector expenditures. See Table 34.

**Table 34
Education Sector Capture**

Total Income Flow	Ed. Expenditures	Tolland Capture Rate	Tolland Share
\$15,000,000	\$300,000	5%	\$15,000
\$20,000,000	\$400,000	5%	\$20,000
\$25,000,000	\$500,000	5%	\$25,000
\$30,000,000	\$600,000	5%	\$30,000
\$35,000,000	\$700,000	5%	\$35,000

3.9 Summary of Expenditure Capture

Based on the capture analysis of expenditure potential by sector, it can be shown that businesses in the Town of Tolland could expect to reap an economic benefit from the additional multi-family residential development. The actual amount of economic impact will depend, once again, on unit count, dwelling type, quality level, dwelling income flow, distribution of expenditure potential into different business sectors, and ultimately, capture by individual business operations.

At the low end of the impact scale, if all new units were Economy apartments for rent, expenditures captured by Tolland businesses are projected to be approximately \$2.5 million annually. At the high end of the impact scale is a scenario where all units were Upscale owner-occupied attached dwellings, expenditures captured by Tolland businesses are projected to be approximately \$5.8 million per year. The most likely scenario, development of a mix of dwelling types, quality levels and dwelling income flows, Tolland businesses are projected to capture approximately \$4.2 million annually. See table 35.

Table 35											
Tolland Business - Expenditure Capture Summary											
Buildout	Housing	Transport	Food	Insurance	Health	Entertain	Other	Cash	Apparel	Education	Total
\$15,000,000	\$1,020,000	\$360,000	\$975,000	\$30,000	\$67,500	\$30,000	\$45,000	\$9,000	\$4,500	\$15,000	\$2,556,000
\$20,000,000	\$1,280,000	\$480,000	\$1,400,000	\$44,000	\$90,000	\$40,000	\$60,000	\$12,000	\$6,000	\$20,000	\$3,432,000
\$25,000,000	\$1,500,000	\$562,500	\$1,750,000	\$55,000	\$112,500	\$60,000	\$90,000	\$20,000	\$7,500	\$25,000	\$4,182,500
\$30,000,000	\$1,680,000	\$675,000	\$2,250,000	\$66,000	\$135,000	\$84,000	\$108,000	\$24,000	\$9,000	\$30,000	\$5,061,000
\$35,000,000	\$1,820,000	\$787,500	\$2,625,000	\$77,000	\$157,500	\$112,000	\$126,000	\$35,000	\$10,500	\$35,000	\$5,785,500

Source: Bureau of Labor Statistics, Strategy 5 LLC

3.10 Capital Investment and Development Cost Discussion

Economic impacts associated with the development of additional multi-family dwellings in the Town of Tolland will include several investment, or cost categories. These include, but are not necessarily limited to, capital investment in land, hard and soft costs associated with financing, site preparation, infrastructure, architecture and engineering, construction of units including building foundation, frame and interior walls, electrical, plumbing, fiber optics and other technology, fixtures, furnishings, and equipment including kitchen and bathroom appliances and upfitting, interior and exterior painting and finish work, landscaping, and surface parking areas.

The economic impacts associated with these elements of the development process will further vary depending on several factors, including the same three criteria applied in other sections of this analysis: unit count, dwelling type, and quality level. By employing certain assumptions and applying ranges, this analysis establishes estimates of quantified economic impacts emanating from the development process.

It is estimated that total development costs are approximately 20% higher than unit costs of construction. Therefore, a hypothetical cost per dwelling unit of \$200,000 would require an estimated \$240,000 in development costs or capital investment. These include “sunk costs” which, in real estate development, are costs that have occurred but cannot be easily recovered through a sale such as site preparation, utility infrastructure, excess land, parking areas,

construction loan interest and fees, etc. This is reflected in the difference between estimated development cost and market value as further discussed in Section 4: Fiscal Impact Analysis.

Unit costs of construction are used to estimate the creation of construction jobs in this analysis. These costs are estimated to range from about \$1.6 million for each 10 units of Economy Level Multi-Family Dwellings, to \$2.5 million for each 10 units of Midscale Multi-Family Dwellings, to \$3.6 million for each 10 units of Upscale Multi-Family Dwellings. The estimates are based on increasing square footage per unit (800, 1,000 and 1,200 respectively), construction and upfitting costs per square foot (\$200 SF, \$250 SF, and \$300 SF respectively).

3.11 Construction Jobs

A variety of construction and other related jobs will be created by the capital investment in multi-family housing. These jobs will include, but not be limited to, excavation and heavy equipment operators, framing and finish carpenters, masons, roofers, electrical contractors, plumbers, heating, ventilation, and air conditioning (HVAC) contractors, painters, floor covering installers, landscapers, laborers, and clean-up crews.

Estimates of construction job creation are based on the application of a rate equal to 1 FTE construction job for each \$110,000 of capital investment in development. This rate is based on the demonstrated industry correlation between development/construction costs and job creation as evidenced over time. Applying the rate to the three 10-unit development snapshots summarized above, construction job creation may be estimated as follows:

- 10 Economy units = \$1.6 million = 15 FTE construction jobs
- 10 Midscale units = \$2.5 million = 22 FTE construction jobs
- 10 Upscale units = \$3.6 million = 32 FTE construction jobs.

Playing out the development scenario to a theoretical build-out, the job creation impact would be as follows:

- 250 Economy units = \$40 million = 363 FTE construction jobs
- 250 Midscale units = \$62.5 million = 568 FTE construction jobs
- 250 Upscale units = \$90 million = 818 FTE construction jobs

Another method of estimating the creation of construction jobs is to factor in the cost of labor as a percentage of total construction costs (40% - 50%) and then divide by the average construction wage. The two methods have been used to cross check the estimates of FTE construction job set forth above, and they reconcile within a small margin of variance.

The estimates of job creation do not mean construction workers will each receive an average of \$110,000 in earnings. Current data suggests that average construction wages in Connecticut range from about \$47,000 to \$62,000 per worker per year. Nonetheless, development of new

multi-family housing will generate a significant number of FTE construction jobs, depending on the criteria and ranges utilized herein, and as experienced over time.

In terms of economic impact on the Town of Tolland, it should also be made clear that the capital investment in construction and development will be subject to the ability of the workforce and local businesses to capture this potential. Economic benefits will be available, but the capture rate and subsequent impact are subject to variables that are unknown at this time as the multi-family model, ownership and investment framework, and other criteria on which this study is based are conceptual.

3.12 Additional Economic Impacts

In addition to the direct economic impacts associated with captured expenditure potential and distribution of investment capital, including construction jobs, other benefits may also accrue. These could include, but not be limited to, new business development, ancillary job creation, spending by operations, spending by visitors, and the re-spending of captured expenditure potential.

If new businesses can be an outgrowth of additional residents, then spin-off jobs, spending by operations, and other economic impacts will also flow. Spending by visitors associated with new residents may represent a small, but notable impact. Re-spending of captured expenditures involves a discussion of economic multipliers that tend to produce very high impact estimates that may be difficult to verify or support. To remain conservative in this analysis, economic multipliers have not been employed. Only direct impacts are forecast, although it is important to recognize that these are generally recurring impacts, expenditures that are made year after year, with long-term implications for benefit.

3.13 Net Economic Impact Discussion

For a summary of net economic impacts, please see Section 5: Summary of Observations and Findings.

Section 4: Fiscal Impact Analysis

4.1 Overview of Methodology

The Multi-Family Fiscal and Economic Impact Study employs numerous conceptual development assumptions which are required to drive a variety of economic analysis inputs, estimates, projections, and outputs. As covered previously, these conceptual development assumptions include unit counts, types of multi-family housing, quality levels, demand sectors, and other factors that connect with dwelling resident income amounts, expenditure potential, and ability of Tolland businesses to capture a fair share of new market opportunities.

These assumptions are carried over into the fiscal analysis section and include estimates of capital investment, market value, property tax generation, and other public sector revenues. These and other assumptions and inputs drive fiscal distributions that pay for public costs including those associated with education, Town of Tolland operations and services, debt service, capital improvements and other outlays.

The conceptual development assumptions are subject to several factors affecting the projected fiscal impacts, including valuation and assessment protocols, application of tax rates, and the distribution of fiscal revenues to various receiver entities based on adopted procedures and agreements that comprise the Town of Tolland governmental fiscal and budget management ecosystem.

4.2 Fiscal Impact Assumptions:

Unit Count – In order to convey a distilled set of inputs and outputs, snapshot unit count increments of 10, 50, 100, 150, 200 and 250 multi-family dwellings are utilized in the following Tables 36, 37 and 38.

Quality Level and Dwelling Type– The fiscal impact portion of the study carries over the use of Economy, Midscale and Upscale quality levels to assist in the differentiation and quantification of conceptual development models. These models include product types.

Capital Investment / Development Costs – There is an important distinction between costs of development (capital investment) and the estimated market value and subsequent assessed value of multi-family real estate projects. As summarized elsewhere, a holistic understanding of development costs include land, site preparation, construction of gross building areas, parking, landscaping, cost of money, etc. These expenditure categories represent costs to the development company, but they are also capital investments, made to earn a return on that investment over time – usually a period of several years.

The Town of Tolland, the businesses, and the community at large will benefit from these, often substantial, investments of private capital. Benefits come in the form of land that has been taxed as vacant being assessed and taxed in the future as improved, expenditures by the developer on materials and labor, interest paid on loans, dividends paid to investors, and other intrinsic economic benefits as well as recurring spinoff benefits that will accrue over time.

Estimated Market Value – Once a multi-family dwelling project is completed through the capital investment and development / construction process noted, an assessor establishes a market value. This value can be estimated using one of three generally accepted methods: the Income Approach, the Cost Approach, and the Comparison Approach.

- **Income Approach** – The income approach is a real estate valuation method that uses the income the property generates to estimate fair value. It is calculated by dividing the net operating income (NOI) by the capitalization rate.
- **Cost Approach** – The cost approach is a real estate valuation method where the property's value is equal to the cost of land, plus total costs of construction, less depreciation.
- **Comparison Approach** - The comparison approach refers to a real estate appraisal method that compares one property to other recently sold properties in the area with similar characteristics.

For this analysis, estimates of market value associated with the different multi-family dwelling types and quality levels are based generally on the Cost Approach. The estimated market value is derived by discounting total development costs by 20%, as explained above, with unit costs per square foot, unit square footage assumptions, and unit quality levels driving forecast value.

The Income Approach is used by the Town of Tolland but requires a level of detail including actual operating revenues (rent) and expenses (management, marketing, maintenance, etc.) to determine NOI. While these inputs may be estimated in some cases, the broad range of multi-family development scenarios treated in this analysis precludes use of the Income Approach as a practical methodology.

The Comparison Approach requires a set of recent sales of comparable properties within a particular market area. As there are few examples of multi-family development sales in Tolland, and given the broad range of development scenarios, unknowns of future real estate market performance, etc. the use of the Comparison Approach is precluded as a practical methodology for valuation in this analysis.

Rented / Owned Valuation and Taxation - It should be noted that taxes on multi-family complexes that feature rented or leased units will be paid by the complex owner. Taxes on multi-family complexes that feature owner-occupied units (condominiums) will be paid by the individual owners. Given the broad range of development scenarios employed in this analysis, including a conceptual mix of rented and owned units, no distinction is made here as to rented or owned units. When estimating value at the conceptual level, costs are considered a constant across eventual ownership frameworks.

- **Assessment Rate** – Real property in the Town of Tolland is assessed at 70% of market value.
- **Assessed Value** – The assessed value of real property is the market value times assessment rate (e.g., \$100,000 x 70% = \$70,000).

- **Property Tax Rate** – The property tax rate, also called a mill or millage rate, is a percentage of assessed value that determines the amount of tax owed by the property owner. In the Town of Tolland, the Property Tax Rate is projected to be 0.03733 for the 2023 / 2024 fiscal year.
- **Property Tax Paid** – Property tax amounts as determined by the valuation / rate equation are then paid to the Town by the owners of the rented apartment or attached dwelling complex, or the individual owners of condominiums or attached for-sale units.
- **Tax Revenue Distribution** – Once the property taxes are paid, constituting fiscal revenue to the Town, these revenues are distributed on a pro rata basis to the Board of Education, Town of Tolland operations, debt service, and capital improvements fund. Once fiscal revenues are distributed to these four primary receiver categories, subsequent distributions to departments, programs, and other beneficiaries are made.

Table 36

**Real Property Tax Revenue Estimates
Input Assumption Values and Calculations**

Economy Level Multi-Family Dwellings

800 SF x \$200/SF = \$160,000/Unit

10 Units = \$1,600,000 = Estimated Market Value per 10 Units

Capital investment / Development Cost = Unit Cost +20%

10 Unit Development Cost = \$1,920,000

Estimated Market Value = Unit cost

Estimated Assessed Value = Market Value (10 Units) x 70% = \$1,120,000

Mill Rate = 0.03733

Estimated Real Estate Tax Paid = \$41,810 per 10 Units

Sources: Strategy 5 LLC, Town of Tolland.

Table 37

**Real Property Tax Revenue Estimates
Input Assumption Values and Calculations**

Midscale Multi-Family Dwellings

1,000 SF x \$250/SF = \$250,000/Unit

10 Units = \$2,500,000 = Estimated Market Value per 10 Units

Capital investment / Development Cost = Unit Cost +20%

10 Unit Development Cost = \$3,000,000

Estimated Market Value = Unit cost

Estimated Assessed Value = Market Value (10 Units) x 70% = \$1,750,000

Mill Rate = 0.03733

Estimated Real Estate Tax Paid = \$65,328 per 10 Units

Sources: Strategy 5 LLC, Town of Tolland.

Table 38

**Real Property Tax Revenue Estimates
Input Assumption Values and Calculations**

Upscale Multi-Family Dwellings

1,200 SF x \$300/SF = \$360,000/Unit

10 Units = \$3,600,000 = Estimated Market Value per 10 Units

Capital investment / Development Cost = Unit Cost +20%

10 Unit Development Cost = \$4,320,000

Estimated Market Value = Unit cost

Estimated Assessed Value = Market Value (10 Units) x 70% = \$2,520,000

Mill Rate = 0.03733

Estimated Real Estate Tax Paid = \$94,072 per 10 Units

Sources: Strategy 5 LLC, Town of Tolland.

4.3 Fiscal Revenue Summary

As with other impacts, fiscal revenues will depend on the number, type, and quality of additional multi-family dwelling units.

Real Property Taxes –

Estimated revenues will range from about:

- \$41,810 for each 10 units of Economy Level Dwellings
- \$65,328 for each 10 units of Midscale Level Dwellings
- \$94,072 for each 10 units of Upscale Level Dwellings

At build-out, revenues would range from about:

- \$1,045,240 for 250 units of Economy Level Dwellings
- \$1,633,188 for 250 units of Midscale Level Dwellings
- \$2,351,790 for 250 units of Upscale Level Dwellings

4.4 Other Taxes and Fees

- Personal Property Taxes are generally paid by businesses, and although some live/ work units as conceptualized may pay these taxes, the overall impact from multi-family housing would be small. Any tax in this category paid by residents would be considered incidental to the overall impact assessment.
- Motor Vehicle Taxes are paid by residents of the Town; however, the conceptual nature of this study subject precludes a forecast of vehicle types, values, and tax levies. Regardless, fiscal revenues from this source would be considered incidental to the overall impact assessment.
- Ancillary fees, permits, licenses, etc. are paid by a developer, as well as residents of any future multi-family community, but the conceptual nature of this study subject precludes a projection of revenue from this source. Regardless, these revenues would be considered incidental to the overall impact assessment.

4.5 Fiscal Distribution Summary

Once the property taxes are paid, constituting fiscal revenue to the Town, these revenues are distributed on a pro rata basis to the Board of Education, Town of Tolland operations, debt service, and capital improvements fund. Once fiscal revenues are distributed to these four primary receiver categories, subsequent distributions to departments, programs, and other beneficiaries are made. See Tables 39, 40 and 41.

- ✓ **Board of Education** – Receives approximately 69.84% of fiscal revenues, equating to between about \$730,000 annually (250 Economy Level Dwellings) and \$1.6 million annually (250 Upscale Level Dwellings) with a midrange point of about \$1.1 million annually the most likely result.
- ✓ **Town of Tolland** - Receives approximately 22% of fiscal revenues, equating to between about \$230,000 annually (250 Economy Level Dwellings) and \$517,000 annually (250 Upscale Level Dwellings) with a midrange point of about \$373,000 annually the most likely result. These Town Operating Revenues are further distributed to General Government, Planning and Community Development, Community Services, Public Works, Public Safety, Records/Financial, and Contingency funds.
- ✓ **Debt Service** – Receives approximately 7.64% of fiscal revenues, equating to between about \$80,000 annually (250 Economy Level Dwellings) and \$180,000 annually (250 Upscale Level Dwellings) with a midrange point of about \$130,000 annually the most likely result.
- ✓ **Capital Improvement Fund** – Receives approximately 0.52% of fiscal revenues, equating to between about \$5,400 annually (250 Economy Level Dwellings) and \$12,200 annually (250 Upscale Level Dwellings) with a midrange point of about \$8,800 annually the most likely result.

Table 39									
Multi-Family Dwellings - Economy Level									
Fiscal Revenue Summary									
Units	Capital Investment	Market Value	Assessment Rate	Assessed Value	Property Tax Rate	Property Tax Paid			
10	\$2,000,000	\$1,600,000	70%	\$1,120,000	0.03733	\$41,810			
50	\$10,000,000	\$8,000,000	70%	\$5,600,000	0.03733	\$209,048			
100	\$20,000,000	\$16,000,000	70%	\$11,200,000	0.03733	\$418,096			
150	\$30,000,000	\$24,000,000	70%	\$16,800,000	0.03733	\$627,144			
200	\$40,000,000	\$32,000,000	70%	\$22,400,000	0.03733	\$836,192			
250	\$50,000,000	\$40,000,000	70%	\$28,000,000	0.03733	\$1,045,240			
Fiscal Distribution Summary									
Units	Tax Paid	Education	Revenue	Town	Revenue	Debt	Revenue	Capital Imp	Revenue
10	\$41,810	69.84%	\$29,200	22%	\$9,198	7.64%	\$3,194	0.52%	\$217
50	\$209,048	69.84%	\$145,999	22%	\$45,991	7.64%	\$15,971	0.52%	\$1,087
100	\$418,096	69.84%	\$291,998	22%	\$91,981	7.64%	\$31,943	0.52%	\$2,174
150	\$627,144	69.84%	\$437,997	22%	\$137,972	7.64%	\$47,914	0.52%	\$3,261
200	\$836,192	69.84%	\$583,996	22%	\$183,962	7.64%	\$63,885	0.52%	\$4,348
250	\$1,045,240	69.84%	\$729,996	22%	\$229,953	7.64%	\$79,856	0.52%	\$5,435

SOURCE: Town of Tolland; Connecticut Economic Research Center; Strategy 5 LLC

Table 40										
Multi-Family Dwellings - Midscale Level										
Fiscal Revenue Summary										
Units	Capital Investment	Market Value	Assessment Rate	Assessed Value	Property Tax Rate	Property Tax Paid				
10	\$3,125,000	\$2,500,000	70%	\$1,750,000	0.03733	\$65,328				
50	\$15,625,000	\$12,500,000	70%	\$8,750,000	0.03733	\$326,638				
100	\$31,250,000	\$25,000,000	70%	\$17,500,000	0.03733	\$653,275				
150	\$46,875,000	\$37,500,000	70%	\$26,250,000	0.03733	\$979,913				
200	\$62,500,000	\$50,000,000	70%	\$35,000,000	0.03733	\$1,306,550				
250	\$78,125,000	\$62,500,000	70%	\$43,750,000	0.03733	\$1,633,188				
Fiscal Distribution Summary										
Units	Tax Paid	Education	Revenue	Town	Revenue	Debt	Revenue	Capital Imp	Revenue	
10	\$65,328	69.84%	\$45,625	22%	\$14,372	7.64%	\$4,991	0.52%	\$340	
50	\$326,638	69.84%	\$228,124	22%	\$71,860	7.64%	\$24,955	0.52%	\$1,699	
100	\$653,275	69.84%	\$456,247	22%	\$143,721	7.64%	\$49,910	0.52%	\$3,397	
150	\$979,913	69.84%	\$684,371	22%	\$215,581	7.64%	\$74,865	0.52%	\$5,096	
200	\$1,306,550	69.84%	\$912,495	22%	\$287,441	7.64%	\$99,820	0.52%	\$6,794	
250	\$1,633,188	69.84%	\$1,140,618	22%	\$359,301	7.64%	\$124,776	0.52%	\$8,493	

SOURCE: Town of Tolland; Connecticut Economic Research Center; Strategy 5 LLC

Table 41									
Multi-Family Dwellings - Upscale Level									
Fiscal Revenue Summary									
Units	Capital Investment	Market Value	Assessment Rate	Assessed Value	Property Tax Rate	Property Tax Paid			
10	\$4,500,000	\$3,600,000	70%	\$2,520,000	0.03733	\$94,072			
50	\$22,500,000	\$18,000,000	70%	\$12,600,000	0.03733	\$470,358			
100	\$45,000,000	\$36,000,000	70%	\$25,200,000	0.03733	\$940,716			
150	\$67,500,000	\$54,000,000	70%	\$37,800,000	0.03733	\$1,411,074			
200	\$90,000,000	\$72,000,000	70%	\$50,400,000	0.03733	\$1,881,432			
250	\$112,500,000	\$90,000,000	70%	\$63,000,000	0.03733	\$2,351,790			
Fiscal Distribution Summary									
Units	Tax Paid	Education	Revenue	Town	Revenue	Debt	Revenue	Capital Imp	Revenue
10	\$94,072	69.84%	\$65,700	22%	\$20,696	7.64%	\$7,187	0.52%	\$489
50	\$470,358	69.84%	\$328,498	22%	\$103,479	7.64%	\$35,935	0.52%	\$2,446
100	\$940,716	69.84%	\$656,996	22%	\$206,958	7.64%	\$71,871	0.52%	\$4,892
150	\$1,411,074	69.84%	\$985,494	22%	\$310,436	7.64%	\$107,806	0.52%	\$7,338
200	\$1,881,432	69.84%	\$1,313,992	22%	\$413,915	7.64%	\$143,741	0.52%	\$9,783
250	\$2,351,790	69.84%	\$1,642,490	22%	\$517,394	7.64%	\$179,677	0.52%	\$12,229

SOURCE: Town of Tolland; Connecticut Economic Research Center; Strategy 5 LLC

4.6 Fiscal Cost Summary

The counter balance to additional fiscal revenues is additional fiscal costs. Over time, the Town of Tolland has developed a public service infrastructure that accommodated more than 15,000 residents in about 5,400 households at its peak in 2015. All indicators are that these services have been rendered, and the Town's people well served. This was accomplished through the distribution of fiscal revenues that proved sufficient for effective Town operation, education of students, public safety, and maintenance of beneficial ancillary programs and policies.

As of 2020, the population of Tolland was approximately 14,563 persons, and it is projected to fall to about 11,900 by 2040 according to the Connecticut Partnership for Strong Communities and the U.S. Census Bureau, representing an 18% drop from current levels. This projected decrease in population of about 2,663 people does not appear linked to a decrease in households, but rather a shift to smaller family units and an aging community. The recent introduction of new multi-family residential developments in Tolland, and the smaller family and non-family units they are likely to host (as opposed to single-family homes) may already be serving to offset the projected population declines. Regardless, the population trend and shift in housing make-up are important dynamics that need to be considered in the fiscal cost discussion.

4.6.1 Fiscal Cost Drill-Down

Within the distribution of fiscal revenue framework, and to further evaluate the impact of any additional fiscal costs in estimating net fiscal gains or losses derived from additional multi-family dwellings, the study included a closer look at four important service providers: Board of Education, two Town Public Safety Services (Fire / EMS functions, and Police), and Public Works. To accomplish this drill-down analysis, the consultant reviewed various data sets for state and local providers of these services, Town of Tolland budget allocations, population, and other projections, and conducted stakeholder interviews with Tolland staff and administration officials in departmental management roles. A summary of the findings from this fiscal cost focal work is as follows:

Board of Education

In undertaking this element of the study, the consultant estimated the potential pupil generation associated with the range of multi-family housing development conceptualized in the report. This provides an important baseline for inclusion in the analysis but is not the only consideration. An interview was conducted with the Town of Tolland Board of Education Superintendent that provided valuable input and perspectives.

According to the Connecticut Economic Resource Center (CERC) multi-family housing hosts approximately .05 pupils per rented apartment unit, and .14 pupils per owned apartment (condominium). These ratios have been applied to estimates of conceptual development, however since the overall conceptual development program depicted in this report contains 50% rental and 50% owned dwellings, the average of the two ($.19 / 2$) rounded to .10 pupils per unit, or 1 pupil for each 10 units has been applied. Therefore, at hypothetical build-out, new multi-family development would be expected to generate about 25 students. This number could be higher if the build-out mix was weighted toward larger dwellings with more bedrooms (for example), or less if the build-out mix was weighted toward senior lifestyle or smaller dwellings.

According to a Board of Education report and February 2023 Enrollment Update, there are approximately 2320 students currently in the Tolland system. This number is projected to fall to 2242 for the 2023-2024 school year, and to 2223 for the 2024-2025 school year, but then experience an increase to 2238 in 2025-2026 and 2245 in 2026-2027. This is still 75 students less than the currently enrolled number. By applying the projected pupil generation associated with a build-out of multi family units (25) this would hypothetically result in a net decrease of only 50 students during the three-year curve set forth by the Board of Education.

In terms of cost, or per pupil expenditures, the consultant reviewed national, state, and local data, and assimilated the input from the Board of Education stakeholder interview. These costs vary depending on several factors including the number of special needs students, pre-K and early grade populations, outsourced students, regional economic conditions, and policies. Based on a review of the Tolland budget allocation and current student enrollment, the cost per student on an annualized basis is approximately \$18,000. This cost is offset in part through contributions by the Educational Cost Sharing (ECS) program administered by the State of Connecticut.

Carrying this expense calculation forward in the study, it can be estimated that the cost of 25 students would be approximately \$450,000. However, if the enrollment of these students served to offset what are otherwise forecast to be declines in the student population, then the net impact would be similarly balanced. According to the distribution of fiscal revenues estimated in this study, the apportionment to the Board of Education would be about \$1.1 million associated with a 250-unit build-out of multi-family units.

While there could be a net fiscal gain to the educational system on paper, there are unknown and unforeseen factors that could mitigate any such gain, including the increase in operational costs, an increase in special needs students, increased enrollment in earlier grades, and so forth. It is important to note that anecdotal evidence gained in the interview, and through review of budget and other information, indicates the Tolland educational infrastructure (school buildings and facilities, transportation system, etc.) is operating well within its capacity to accommodate an additional 25 students, and no additional costs associated with this infrastructure from these students would be anticipated.

Public Safety Services

The Town's Public Safety Services include Fire Suppression and Prevention, Emergency Medical Services (EMS) or Ambulance, Law Enforcement (Police), Animal Control, and Community Emergency Response Team and Water Supply protection. The overall 2022- 2023 budget for the Public Safety Division is approximately \$2.3 million. A majority of this budget is provided to Law Enforcement (approximately 34%) followed by Fire Suppression (approximately 32%), Ambulance (22%) and smaller apportionments for the other components of the Division.

➤ **Law Enforcement**

The Town of Tolland contracts with the Connecticut State Police for provision of law enforcement services throughout the Town, which includes an administrative officer and three troopers. The current annual budget for these services is approximately \$760,000, or a per capita spending rate of about \$52 per Tolland resident.

A detailed cost / service analysis of the law enforcement component of Town of Tolland fiscal impacts is beyond the scope of this study. However, it is suggested that the population trends summarized above will mitigate any net fiscal costs that might accrue as a result of multi-family development. Locational allocation of law enforcement resources within the Town may or may not shift toward nodes of residential density, but the overall fiscal cost is expected to remain relatively consistent with current and projected spending levels.

➤ **Fire, EMS, and Ambulance**

The Fire Department consists of both paid and volunteer firefighters operating out of four firehouses located strategically throughout the Town to provide the most efficient response to emergency situations. The Fire Department also oversees and operates the Ambulance Service and Animal Control unit.

Interviews with Fire Department officials revealed important information and perspectives on the subject of additional multi-family housing development in Tolland, any additional burden on existing personnel or equipment, and associated costs that may (or may not) result.

The greatest impact on the Fire Department and the associated services it provides emanates from the additional residents that multi-family housing would host, not from the addition of the structure(s) itself. Specifically, this impact relates to the increase in emergency calls for EMS and ambulance services, particularly if greater numbers of seniors are part of the multi-family resident mix. The Tolland Fire Department reports that call volumes are already up from previous years, possibly resulting from the Town's documented increase in an aging population demographic. At the same time, the Fire Department reports both an employee shortage, and a volunteer shortage, putting the resident service system under pressure.

In terms of cost, once again many variables come into play including number of calls, number of transports, distance to a hospital or other medical care facility, and special treatment requirements. According to a report cited on the Emergency and Mobile Learning Network, a survey of 70 fire/EMS departments found that there was an average of 0.1225 calls per constituent per year. If the conceptual multi-family build-out scenario of 250 units was reached, and there was an average of 2 persons per unit (500 persons total), this would result in an estimated 61 EMS calls per year.

The Journal of Emergency Medical Services reports that the cost per response to the providing entity is about \$330. The cost per transport is about \$453. The cost per unit hour is approximately \$192. The cost to the person receiving ambulance or similar transport is approximately \$1,300 according to available data from the National Institutes of Health. Balancing these cost variables with the estimated number of calls and transports, the consultant estimates that EMS services for 250 multi-family units could carry a fiscal cost of about \$50,000 to \$75,000 per year depending on the number and demographic makeup of new residents.

Rounding up even higher in this category to account for additional staff and other resources that may be required by the Fire Department in all of its functions, it is estimated that additional fiscal costs could amount to between \$100,000 and \$150,000 per year.

On the other hand, any additional fiscal costs associated with the development of new multi-family structures that may be allocated to the Fire Department appear limited. While there are costs associated with annual fire inspections and the like, the project owner/developer is generally responsible for costs associated with fire hydrants, sprinkler systems, and other fire prevention infrastructure on-site.

Public Works

The Town of Tolland Public Works Department consists of the Highway Division, the Parks and Facilities Division, and the Cemetery Division.

The Highway Division is “primarily focused on keeping Tolland’s roads free from hazards and preserving the Town’s investment in our infrastructure through our pavement management program, maintenance activities such as roadside mowing and less routine activities such as drainage improvements, snow plowing and storm damage restoration” according to the Department’s homepage.

The Parks and Facilities Division is “responsible for the maintenance of all Town parks, schoolgrounds cemeteries and public buildings.” It also provides maintenance for all municipal fields, and those of the Board of Education, a total of 32 fields. The Division is involved in numerous special projects throughout the year and assists with community events.

The Cemetery Division oversees maintenance of the Town’s four cemeteries and is in turn under the purview of the Parks and Facilities Division.

According to interviews with Public Works staff and other research, the primary determinant of fiscal costs associated with the introduction of any new multi-family residential development is the fact that, as privately owned property, such projects would have little effect on Departmental expenditures. This finding is based on the fact that an owner/developer will pay for the construction and maintenance of all interior streets and roads, parking areas, and similar infrastructure, and that no new public roads would be involved. Snow removal and other road and parking area maintenance costs are also borne by the owner, as is waste removal.

The Town’s sanitary sewer system is operating at only 25% capacity according to the Department, and the cost of usage and collection is borne by the users. Utilities are generally supplied either by Eversource or Connecticut Water, and the costs of both hook-ups and ongoing usage are again borne by the user.

In short, any additional fiscal costs to the Town of Tolland Public Works Department generated by multi-family housing development would be minimal, based on the private ownership model and associated allocation of construction and maintenance costs.

4.7. Net Fiscal Impact Discussion

For a summary of net fiscal impacts, please see Section 5: Summary of Observations and Findings.

Section 5: Summary of Observations and Findings

The Town of Tolland, the Tolland Economic Development Commission, businesses, residents, and other community stakeholders may all have an interest in, or opinion of, the concept of introducing additional multi-family dwellings into the local housing market. The commissioned Multi-Family Fiscal / Economic Impact Study represents an objective analysis of prospective development, spanning a range of product types, quality levels, and number of dwellings, to arrive at a set of findings expressed in 2023 dollars.

The approach of using ranges in various ways is designed to give the reader flexibility in considering impacts of development that may exist in the future, in a form that is currently unknown, and in a location that is undetermined. This type of forecasting employs a proven methodology to arrive at the best professional estimates of economic and fiscal impacts. The alternative futures conceptualized in the study all carry meaningful impacts for consideration.

One key range used in the analysis is the number of multi-family dwelling units. This range reflects development of between 10 and 250 dwellings, broken out in 10-unit increments. While the size of a proposed multi-family real estate development could fall anywhere in this range, or beyond, for context it may be useful to observe that 250 units would not be an unusual number of apartments or other multi-family product-type for a single project.

The 250-unit number has also been used as the “build-out” figure, as estimated in response to a requested study benchmark. This number of additional multi-family dwellings is considered supportable based on various housing market criteria evaluated for the study and can be accommodated on land area within the Town of Tolland, although the study has been conducted in both a “site neutral” and “zoning neutral” manner. The appropriateness, feasibility, environmental compatibility, and other considerations will have to be undertaken based on individual development proposals.

5.1 Net Economic Impact Findings

Resident income flows translate into expenditure potential in various market sectors that are available for capture by Tolland-based businesses. The study employs Bureau of Labor Statistics, and Bureau of Economic Research data, separating expenditures into 10 categories: Housing, Transportation, Food, Insurance/Pension, Healthcare, Entertainment, Other, Cash, Apparel and Services, and Education.

Based on a capture analysis performed for this study, Tolland businesses could expect to reap between approximately \$2.5 million and \$5.8 million per year in expenditures from new multi-family dwelling residents, spread in varying amounts over the 10 sectors as delineated in the report. The most likely outcome would be an expenditure capture of about \$4.2 million annually, collected as revenue by the roughly 175 businesses located in the Town. Some of the latter impacts may be dispersed and distributed beyond the reach of local businesses.

The introduction of additional multi-family housing in the Town of Tolland would have a significant, positive, net economic impact within the community based on the analysis summarized in the report. These impacts will be driven by the dwelling resident income flows, estimated at between \$15 million and \$35 million per year, with a midpoint of about \$25 million being the most likely result, based on a build-out of 250 multi-family dwellings of various types.

In addition to the recurring expenditures of multi-family dwelling residents, the development and construction of these dwellings will also have a positive economic impact. These will accrue primarily in the form of capital investment and monies spent on the hard and soft costs of construction itself, estimated at a total of between about \$40 million and \$90 million at build-out of 250 units. The most likely outcome would be a midpoint of investment and spending on goods and services, including construction jobs, of about \$65 million. This equates with the generation of approximately 560 FTE construction jobs.

In terms of economic impact on the Town of Tolland, it should also be made clear that the capital investment in construction and development will be subject to the ability of the workforce and local businesses to capture this potential. Economic benefits will be available, but the capture rate and subsequent impact are subject to variables that are unknown at this time as the multi-family model, ownership and investment framework, and other criteria on which this study is based are conceptual.

Additional spending inherent to the development process will also occur, accounting for an additional \$10 million to \$20 million, or about a 20% premium over and above the actual construction cost. These expenditures may also accrue to Tolland workers and businesses but may also be dispersed to out of state finance, insurance, materials, and professional service providers (architects, engineers, land planners and designers, etc.).

Therefore, net economic impacts can be distilled to an estimate of about **\$4.2 million** in recurring expenditures of residents captured by Tolland businesses on an annual basis, and a one-time economic impact injection of between about \$50 million and \$110 million associated with a build-out of 250 multi-family units.

5.2 Net Fiscal Impact Findings

The addition of multi-family housing as conceptualized and quantified in this analysis will generate significant fiscal revenues for the Town of Tolland. The range of these potential revenues is equally great, dependent on the many variables described, and included, as assumptions in the analysis. However, the most likely outcome would be new fiscal revenues of approximately \$1.6 million per year, based on the mid-range of applied assumptions and variables, at build-out of 250 units.

As discussed in Section 4.6 there will be fiscal costs associated with the development and occupation of new multi-family housing. Also, as discussed in Section 4.6.1, the greatest cost incurred by the Town is likely to be borne by the Fire Department and the EMS/Ambulance service it provides. It is estimated that these costs could range between \$50,000 and \$75,000 depending on the number and demographic makeup of new residents. Rounding up even higher in this category to account for additional staff and other resources that may be required by the

Fire Department in all of its functions, it is estimated that additional fiscal costs could amount to between \$100,000 and \$150,000 per year.

While other Town departments may require limited additional funding to service the estimated 500 residents, which would partially offset the projected 2,663 loss in population, there are likely hidden costs and variables that may enter the equation that are unknown at this time. Therefore, to remain conservative in the estimation of **net** fiscal impact, a 37% discount rate has been applied to the estimated \$1.63 million in additional fiscal revenues, equaling approximately \$600,000. This should well cover any additional costs that 250 multi-family units would generate, and still net the Town approximately \$1 million per year in new revenues.

5.3 Ten Summary Findings

1. New multi-family development in the Town of Tolland generates net fiscal and economic gains. The dollar amount of those gains will have a direct correlation with the number, type, and quality level of dwellings, and the resident income flows and expenditure levels that they support as well as the extent to which spending occurs in Tolland.
2. The housing market appears able to support new multi-family dwelling development in Tolland, at least up to and including the build-out scenario treated in this report. The market may in fact be adapting to demonstrated demand in this sector, coupled with a housing supply shortage, as evidenced by real estate trends throughout the region.
3. The private sector appears willing to invest in new multi-family development, as evidenced by emerging communities in Tolland, and as a regional trend. The level of capital investment in multi-family projects can be significant as demonstrated in this report, creating the basis for jobs, and recurring expenditures by residents, as well as recurring revenues to the Town which are in turn distributed in service to the community, including for education and public safety.
4. Additional fiscal costs associated with any new multi-family development are likely to be less than the upside revenue potential.
5. The Town of Tolland has land that can accommodate new multi-family development, although application of zoning regulations, overlay district effects, land use and growth policies, and special conditions will have to be considered on an individual project basis. Within this context, new multi-family development can be encouraged or induced, in what the POCD 2019 referred to as “intentional development.”
6. Additional affordable housing opportunities may be created in the Town of Tolland through the introduction of market rate multi-family housing by means of the minimum unit requirement (currently 5%), incentives, and developing innovative design and building options that allow for more economical rent levels.
7. The Live / Work conceptual model was spotlighted in the analysis to call attention to this emerging multi-family product type. Innovative architectural and design work is being done to meet the increasing demand for the work-from-home lifestyle. Such hybrid housing could contribute to the business base in the Town of Tolland, attract young

STRATEGY 5

innovators and entrepreneurs, participants in the knowledge economy and others, in keeping with the POCD-2019 recommendations.

8. The Senior Lifestyle conceptual model was spotlighted in the analysis to call attention to this growing segment of the population as a demand source. It is also a market that grows as seniors downsize from large, single-family homes. In the case of Tolland, well designed senior lifestyle multi-family dwellings may help retain long-time residents that may otherwise move elsewhere.
9. The projected decline in the Town of Tolland population, and any associated decline in economic and fiscal benefits, can be offset through the introduction of additional multi-family housing, the attraction and retention of residents, and capture of the expenditure flows they represent.

Appendix A

Consumer Expenditures

Housing: Expenditures include those for both rented and owned dwellings. It also includes expenditures for other lodging associated with out-of-town trips. Owned dwelling expenditures include interest on mortgages, interest on home equity loans and lines of credit, property taxes and insurance, refinancing and repayment charges, ground rent, expenses for property management and security, homeowner's insurance, fire insurance and extended coverage, expenses for repairs and maintenance contracted out, and expenses of materials for owner-performed repairs and maintenance for dwellings used or maintained by the consumer unit. Mortgage principal payments and home purchases are excluded from this category.

Transportation: Includes vehicle purchase (net outlay), gasoline, other fuels, and motor oils. It also includes public and other transportation.

Food: Includes food away from home, food at home, take out, grocery in-store and delivery.

Personal insurance and pensions: Include contributions to pensions and Social Security, non-payroll deposits and retirement plans, life, and other personal insurance.

Healthcare: Includes health insurance payments, medical services, medical supplies, physician, and dental services.

Entertainment: Includes the purchase and rental of motored and un-motored recreational vehicles, fees and admissions, hobbies, and playground equipment.

Other expenditures: Includes miscellaneous, personal care products, alcoholic beverages (0.8%), tobacco products, and reading.

Cash contributions: Includes cash contributed to persons or organizations outside the consumer unit, including alimony and child support payments; care of students away from home; and contributions to religious, educational, charitable, or political organizations.

Apparel and services: Include apparel for adults and children, cleaning, and repair services.

Education: Includes tuition, costs of books and supplies, required technology, special equipment.