
REAL ESTATE APPRAISAL REPORT
OF
PROPERTY LOCATED AT

22 South Park Avenue
Easton, Connecticut

FOR

David Brant, Executive Director
Aspetuck Land Trust
P.O. Box 444
Westport, CT 06881-0444

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May 10, 2022

David Brant, Executive Director
Aspetuck Land Trust
P.O. Box 444
Westport, CT 06881-0444

Dear Mr. Brant:

Pursuant to your request for an appraisal of the market value of real property located at 22 South Park Avenue, Easton, Connecticut, owned by the Town of Easton; I submit herewith an appraisal report which describes the methods of approach and contains data gathered in the investigation.

Subject property is a 10.9-acre section of a larger 29.60-acre parcel zoned "R3" Residential. There is a residence and a cottage on site. This property is appraised here per agreement with the client as a 3-lot residential development. Each of the three lots will contain 3.0 acres with the balance of 1.90 acres dedicated as open space. One of the proposed lots will contain the residence and cottage. The other two lots will be vacant. It is proposed that the current tenant will purchase the improved lot and the Aspetuck Land Trust will purchase the two vacant lots.

Per an agreement with the client, Aspetuck Land Trust, the highest and best use of the subject property is for single-family residential development. This appraisal is being performed under the hypothetical condition that the lot line revision has been completed and its highest and best use as a 3-lot, single-family residential development parcel.

The definition of market value is contained in the body of this report. This appraisal is made for acquisition purposes in fee simple title subject to recorded easements and rights-of-way. It is made in conformance with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice (USPAP) and the Supplemental Standards of the Appraisal Institute, and it may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. The date of appraisal is May 6, 2022, the date of inspection of the property.

In the opinion of this appraiser, the market value of subject property, identified and described in the body of this report, as May 6, 2022, is:

Sections No. 1 and No. 2 -	\$ 570,000	Conservation Easement Property
Section No. 3 -	<u>525,000</u>	NEPC three (3) Acre Property
Total -	\$1,095,000	

This value is contingent upon the granting of all necessary building permits/subdivision approvals and other licenses and approvals by controlling governmental agencies regulating the use of land.

It has been a pleasure being of service to you.

Very truly yours,



Stephen R. Flanagan, MAI
CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NO. RCG.0000202

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EXECUTIVE SUMMARY

Property Address: 22 South Park Avenue, Easton, Connecticut

Owner of Record: Town of Easton

Purpose of Appraisal: To provide an opinion of the market value of the fee simple interest in the property being appraised as of the date of appraisal.

Date of Appraisal: May 6, 2022

Date of Inspection: May 6, 2022

Land Area 10.9± acres

Zone: "R-3" Residential (minimum of 3.0 acres required)

Property Type: Single-family residence with excess developable land

Highest and Best Use: Per agreement with the client, the subject property will be valued as a residential subdivision of three, 3.0-acre lots with 1.9 acres dedicated as open space. It is proposed that the 3.0-acre lot that will contain the existing residence and cottage will be acquired by the existing tenant and the two, 3.0-acre vacant lots will be acquired by the Aspetuck Land Trust.

VALUES INDICATED:

Cost Approach to Value	N/A
Direct Sales Comparison Approach	
Sections No. 1 & No. 2	\$ 570,000
Section No. 3	<u>525,000</u>
Total	\$1,095,000
Income Approach to Value	N/A
<u>FINAL OPINION OF VALUE</u>	\$1,095,000

SUBJECT PHOTOS



STREET VIEW - SOUTH PARK AVENUE



STREET VIEW - SOUTH PARK AVENUE



FRONTAGE



FRONTAGE



ACREAGE



ACREAGE



ACCESS TO RESIDENCE



STREET VIEW - SOUTH PARK AVENUE



STREET VIEW - SOUTH PARK AVENUE



FRONT VIEW - RESIDENCE



REAR VIEW - RESIDENCE



MAIN LEVEL - LIVING ROOM



MAIN LEVEL - DINING ROOM



MAIN LEVEL - KITCHEN



MAIN LEVEL - KITCHEN



MAIN LEVEL - ENCLOSED PORCH



UPPER LEVEL - BEDROOM



UPPER LEVEL - BATHROOM



UPPER LEVEL - BEDROOM



UPPER LEVEL - BATHROOM



UPPER LEVEL - BEDROOM



LOWER LEVEL - FAMILY ROOM



LOWER LEVEL - BATHROOM



LOWER LEVEL - BEDROOM



BASEMENT



BASEMENT



COTTAGE - FRONT VIEW



COTTAGE - FRONT VIEW



COTTAGE - REAR VIEW



COTTAGE - UPPER LEVEL BATHROOM



COTTAGE - UPPER LEVEL



COTTAGE - LIVING ROOM



COTTAGE - KITCHEN



COTTAGE - BEDROOM



COTTAGE - BATHROOM



ACREAGE



ACREAGE



DRIVE TO BARNS



LARGE BARN



LARGE BARN



SMALL BARN

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is made subject to the assumptions and limiting conditions as follows:

1. No liability is assumed by the appraiser for matters of a legal nature affecting the property, such as title defects, encroachments or liens. The title is assumed to be good and marketable. The property is appraised as being free and clear of any indebtedness or easements, unless otherwise stated.
2. The plots and measurements, while not representing an actual survey of the property, were derived from reliable records.
3. Unless otherwise stated, mechanical equipment, heating and plumbing systems, and electrical systems have not been specifically tested, and they are assumed to be in working condition. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable than otherwise comparable property. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such things.
4. No specific test for vermin has been made by the appraiser, unless otherwise stated.
5. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, mold or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.
6. The distribution of land and improvement values applies only under the existing program of utilization and conditions stated in this report. Separate valuations for either the land or improvements may not be used in conjunction with any other appraisal.
7. The information and opinions furnished by others and used in this report are considered reliable and correct, however, no responsibility is assumed as to their accuracy.
8. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without the written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to Appraisal Institute or Member of Appraisal Institute. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client, client shall make such party aware of all the assumptions and limiting conditions of the assignment.
9. The appraiser, by reason of this appraisal, is not required to give testimony in court or attendance on its behalf, unless arrangements have been made previously therefore.
10. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I (we) have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I (we) have no direct evidence relating to this issue, I (we) did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

IDENTIFICATION OF SUBJECT PROPERTY

Subject property is a 10.9-acre section of a larger 29.6-acre parcel located at 22 South Park Avenue, Easton, Connecticut and is owned by the Town of Easton. The town of Easton Assessor's Office identifies the property as Map 5502D, Block 5513B, Lot 3. The legal description is contained in a deed located in the Easton Land Records in Volume 627, Page 167, recorded July 11, 2008. The deed records the transfer of the subject property from Running Brook Farm, LLC. A copy of the "Legal Description" is contained in the Addenda to this report.

THREE-YEAR SALE HISTORY OF SUBJECT PROPERTY

This property has not sold nor has it been listed for sale in the past three years. The larger property of which subject is part, however, has been the target of various development plans. In July of 2008, the Town of Easton purchased the larger parcel for \$6,150,000 to prevent the development of an affordable housing project that was proposed under Connecticut Statute 8-30g. In June of 2016, Sacred Heart University offered to purchase the larger parcel for \$6,700,000 for use as athletic fields and other recreational uses. That offer was not accepted. In July of 2016, a number of development scenarios were proposed by an area developer. These proposed uses included a mix of single-family, open space, and farming uses for a purchase price of \$4,600,000. Athletic fields and other athletic uses and open space for \$8,700,000 and senior housing of up to 50 units for \$5,000,000. None of these offers were accepted by the Town of Easton, the property owner.

There is currently a proposal to subdivide the property into two parcels of 18.7 acres and 10.90 acres. The 18.7 acres is to be acquired by the Aspetuck Land Trust. The State of Connecticut will make funds available for purchase through the Open Space and Watershed Acquisition Land Grant Program (OSWA). The 18.7 acres follows the course of the Mill River.

The 10.90-acre parcel is valued here as a 3-lot residential development per agreement with the client.

PERSONAL PROPERTY/INTANGIBLE ASSETS

For this appraisal, real property is valued. No other assets including personal property (movable item of property; an item not permanently affixed), and trade fixtures (items owned by tenant for use in conducting a business), are considered in this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of the market value of subject property, as of May 6, 2022, the date of inspection of the property. This appraisal is made in fee simple title that is with the understanding that the present ownership of subject property includes all the rights which may be lawfully owned subject to recorded easements and rights-of-way.

This appraisal may not be used or relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. In addition, this appraisal report is considered incomplete and cannot be relied upon without the cover letter.

This appraiser certifies that he has the appropriate knowledge and expertise required to complete this appraisal competently.

INTENDED USE

The intended use of this appraisal report is to assist the client, Aspetuck Land Trust, by providing an opinion of the market value of subject property for acquisition purposes.

INTENDED USER

Aspetuck Land Trust

DEFINITIONS

Market Value

The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

Easement

The right to use another's land for a stated purpose. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

ZONING DATA

Subject property is located in a "R3" Residential zoning district of the town of Easton.

A list of permitted uses and the pertinent yard and bulk requirements taken from the Easton zoning regulations and a copy of the Easton zoning map are contained in the Addenda to this report.

Subject property is considered a conforming use.

This appraisal is made subject to the granting of all necessary building permits and other licenses and approvals by controlling governmental agencies regulating the use of land.

Conversations with Town land use officials indicate that the proposed 3-lot subdivision is a legal use by right.

ASSESSMENT AND TAX DATA

The larger parcel of which subject property is part has an assessed value for the town of Easton ad valorem taxes as follows:

PARCEL	LAND	BUILDING	TOTAL
M5502D/B5513B/L3	\$573,120	\$243,360	\$816,480

This assessment is designed to represent 70% of October 1, 2021 values, the date of the most recent revaluation of taxable property in the town of Easton.

The applicable tax rate for the town of Easton is 32.35 mills. Therefore, the current property tax for subject property is as follows:

PARCEL	ASSESSMENT	MILL RATE	TAX BURDEN
M5502D/B5513B/L3	\$816,480 x	0.03235	= \$26,413.13

It is noted that the assessment is for the entire 29.60-acre parcel. This assessment appears to be in conformance with similar property types in the town of Easton.

SCOPE OF THE WORK

The appraiser has the responsibility to identify the problem, to identify the solution, and to apply the solution. These steps constitute the outline of the scope of work.

Relevant Property Characteristics: Subject property is a 10.9-acre section of a larger 29.60-acre parcel zoned "R3" Residential. There is a residence and a cottage on site. This property is appraised here per agreement with the client as a 3-lot residential development. Each of the three lots will contain 3.0 acres with the balance of 1.90 acres dedicated as open space. One of the proposed lots will contain the residence and cottage. The other two lots will be vacant. It is proposed that the current tenant will purchase the improved lot and the Aspetuck Land Trust will purchase the two vacant lots.

Assignment Conditions: This appraisal is being performed under the hypothetical condition that the lot line revision has been completed and the highest and best use as a 3-lot, single-family residential development parcel per agreement with the client.

Description of the Scope of Work: This section of the appraisal report states the extent of the process of collecting, confirming, and reporting data. In this assignment, the appraiser has inspected the subject property and the immediate environment which has a direct effect on value and has gathered appropriate and pertinent market information such as costs, sales, rents, and rates which are used in the appraisal report. The scope of this report involves the collection and verification of data through field investigation and physical observation. Data sources include various public agencies, present ownership of subject property, and private realty and construction companies. The information used to form the opinions contained herein was verified and is considered to be both accurate and comprehensive in nature. Specifically, this work in this report includes the determination of highest and best use, the collection and analysis of sales of residential vacant land and single-family residences, and valuation based on an estimated exposure time.

The Sales Comparison Approach to value is processed in this appraisal.

The opinion of the market value is based on fee simple title and judgment of current highest and best use of subject property.

CONNECTICUT ECONOMIC DATA

"In 2021, the world, the country, and the state of Connecticut continue to dig out from under the economic wreckage left by the alpha wave of the COVID-19, even as they fended off emerging mutations of the virus", according to an article written by Steven P. Lanza, Associate Professor-in-Residence, UConn Department of Economics in "2022 Economic Outlook: The Recover Work Goes On" in *The Connecticut Economic Digest* (January 2022 Edition), a joint publication of the state's Department of Labor and Department of Economic and Community Development. Other related and pertinent observations are as follows:

The Global Economy

"Following a 3.1% drop in world output in 2020, the International Monetary Fund (IMF) projects that the ongoing recovery from the global coronavirus epidemic will have added 5.9% to the value of world output in 2021, boosting production above pre-pandemic levels. Assuming vaccines become widely available in emerging markets and fiscal and monetary policy support continues in the developed economics, output should expand by another 4.9% in 2022.

"These topline projections mask a wide gulf between the emerging and developed worlds. For the advanced economics, including the United States and Western Europe, where GDP plunged by 4.5% during the pandemic, output is expected to grow by 4.9% in 2022—two and one-half times faster than the rate of trend output growth over the past 20 years. In emerging markets, however, where the toll of the pandemic was less severe (output fell just 2.1% in 2020) growth rates in 2022 are expected to reach 5.1%, but that is below the 5.4% 20-year average for this group of economics.

"These diverging fortunes trace, in large part, to differences in vaccine access around the globe. According to the IMF, nearly 60% of the population in advanced economics is fully vaccinated (held back by vaccine hesitancy rather than supply problems) compared with about one-third in emerging markets and less than 5% in low-income countries, where vaccines are hard to find. Until vaccines are more widely distributed among the world's population, inequality in health and economic welfare won't improve.

The U.S. Economy

"The Federal Reserve Bank of Philadelphia's latest Survey of Professional Forecasters projects that the U.S. economic output will have expanded by 5.5% in 2021 and will grow by an additional 3.9% in 2022. Both numbers are a bit less optimistic than those issued by the IMF which pegs the 2021 uptick in U.S. output at 6.0% and the 2022 advance at 5.2%. In both cases, however, U.S. GDP is expected to remain above its trend rate of growth. U.S. output has recovered to pre-pandemic levels although production does remain below potential.

"As the U.S. economy recovered in 2021, inflation climbed to 4.2%, more than triple the 1.3% rate in 2020. The Philadelphia Fed's professional forecasters anticipate that inflation will moderate to 2.7% in 2022, presumably because they expect supply shortages to resolve themselves. That's slower than the IMF's forecast of a 4.3% rise in U.S. prices but it reflects a shared belief by both forecast groups that the recent bout of rising prices is only temporary and that it will not give way to unmoored price expectations going forward.

"The Northeast bore the brunt of the first wave of the pandemic and suffered some of the greatest losses in jobs and GDP. Accordingly, a full recovery will stretch into 2025 and beyond.

The Connecticut Economy

"Connecticut's economy stumbled out of the gate in 2021 as the state battled a deadly winter wave of the coronavirus. Employers added fewer than 1,000 jobs in the first quarter, real GDP advanced just 1.8% on an annualized basis, and unemployment remained stuck above 8%. But as vaccines became widely available in the spring and COVID cases plummeted, the economy really hit its stride. Payrolls grew by over 11,000

in quarter two, nearly 19,000 in quarter three and could increase another 15,000 or more in quarter four if current trends continue. State GDP surged at an annualized 5.9% in the spring and the unemployment rate dropped to 6% by November (both numbers are the latest data available). Connecticut marked this progress even as it fought off the Delta variant of the virus in the fall—a testament to the efficacy of the vaccines and the state’s public health efforts and a harbinger of continued improvement in 2022, particularly now that children have access to vaccines and adults are rolling up their sleeves for boosters.

“IHS Market’s economic projections allow for a sector-by-sector peek ahead at the prospects for Connecticut jobs in 2022 but their numbers are based on annual averages. On that basis Connecticut’s payrolls are expected to have expanded by 32,000 jobs in 2021 and to surge upward by nearly 60,000 jobs in 2022.

“Three-quarters of Connecticut’s 2021 job gain was concentrated in leisure and hospitality (up 13,000, thanks primarily to reopened bars, restaurants, and hotels) and in transportation, retail trade and warehousing (up 12,700). IHS anticipates that leisure and hospitality will see similar growth in 2022 as Nutmeggers steadily return to their pre-pandemic habits. But the gains in transportation and warehousing will slow to a crawl and retail jobs could even head into reverse as brick-and mortar stores are hobbled by a secular shift to online shopping that has only accelerated during the COVID era.

“Instead, the locus of employment growth will shift to business services and to health care as the state’s jobs recovery really picks up speed. Professional and business services (think law and accounting firms, holding companies, temporary help agencies and the like) which added barely 3,000 jobs in 2021 could expand by another 12,000 in 2022. Education and health service jobs grew by 4,000 in 2021 but that was mostly in the education field as face-to-face instruction resumed. The sector is expected to grow by 12,000 in 2022 but this time almost entirely due to openings in health care and social assistance.”

The statistical reports of general economic indicators from the current issue of *The Connecticut Economic Digest* are contained in the Addenda to this report.

The start of the public health crisis pandemic known as Coronavirus or COVID-19 occurred in January 2020 and has, and continues to have, a negative effect on the value levels and operation of real estate, in particular the commercial real estate market.

The current market has experienced overwhelming demand from buyers from the New York City area due to the COVID virus pandemic. This has had an immediate affect on the market value of improved residential properties that are ready to occupy and, to an extent, vacant land in lot form. This is evident in multiple offer and over the asking price bids. The duration of this unusual market condition is unknown.

As of February 8, 2022:

Global - Cases Reported	399,580,401
Global - Active Cases	74,499,174
Global - Deaths	5,773,650
Global - Recovered	319,307,577
United States - Cases Reported	78,383,853
United States - Active Cases	29,152,302
United States - Deaths	929,003
United States - Recovered	48,302,548
Source: Worldometersinfo.com	

Statistics for Connecticut are as follows:

Connecticut - Cases Reported	708,278
Connecticut - Active Cases	163,635
Connecticut - Deaths	10,083
Connecticut - Recovered	534,560

Government officials have taken drastic steps to confront this disease closing down business real estate operations, calling for people to stay in their homes, wear masks when they are outside, and observe 6-foot space distances when in groups.

We are on our way, but significant challenges remain, including the emergence of a highly transmissible Delta variant that's driving a new wave of infections across the country. The good news is that it's unlikely to derail the economy as its predecessor did earlier; the even better news is that economic fundamentals continue to remain strong. The economic impact is likely to be much less dramatic than the initial phase of the pandemic. In short, the Delta variant is not going to derail the economic recovery. But Delta definitely clouds the near-term outlook and serves as a reminder that our low-growth scenarios are a real possibility.

Breakthrough infections are possible including the new Omicron variant. CDC is working with state and local public health officials to monitor the spread of Omicron. As of December 20, 2021, Omicron had been detected in most states and territories and continues to be the dominant variant in the United States. CDC has been collaborating with global public health and industry partners to learn about Omicron, and continue to monitor its course. They are still learning about how easily it spreads, the severity of illness it causes, and how well available vaccines and medications work against it.

The Omicron variant spreads more easily than the original virus that causes COVID-19 and the Delta variant. CDC expects that anyone with Omicron infection can spread the virus to others, even if they are vaccinated or don't have symptoms. Scientists are working to determine how well existing treatments for COVID-19 work. Some, but not all, monoclonal antibody treatments remain effective against Omicron. Public health agencies work with healthcare providers to ensure that effective treatments are used appropriately to treat patients.

Data suggest that Omicron is less severe in general. However, a surge in cases may lead to significant increases in hospitalization and death. More data are needed to fully understand the severity of illness and death associated with this variant.

On January 6, 2022, Realtor.com reported that today's highly competitive housing market looks quite different from how it did before COVID-19 struck. Over the past two years, as the pandemic raged, the number of homes for sale plunged by over 57%, leading prices to skyrocket 25% from December 2019 to December 2021.

Last month, the number of home listings dropped 26.8% compared with the same time a year earlier. This meant there were about 177,000 fewer homes listed in what's already typically a slower month due to the holidays and colder weather which few folks want to trudge around in to view homes.

"We expect that we'll start to see a turnaround and inventory will stabilize and start to go up a little bit in 2022," says Realtor.com Chief Economist Danielle Hale. "But that means we're looking at inventory levels of roughly half of what we saw before the pandemic. For buyers, the market is likely to continue to move fast. If you see a home you like, you want to jump on it right away. We do expect prices to begin to slow down, because people are beginning to hit the edge of what they can afford".

Sellers, many of whom were nervous about allowing strangers into their homes during a worldwide pandemic, listed 12.9% fewer homes compared with typical rates in 2017 through 2019, according to the report.

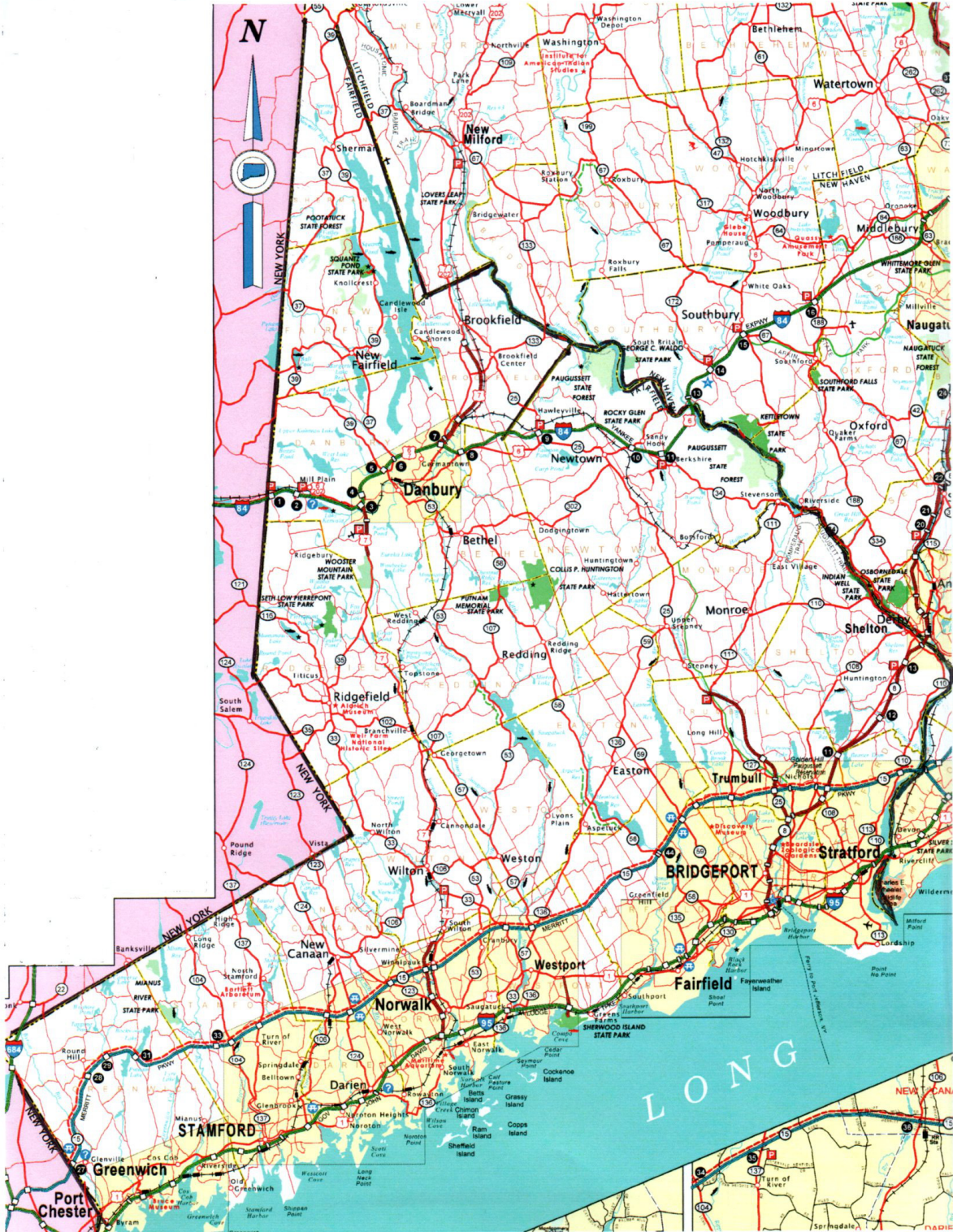
Buyers rushed into the market to get larger homes as the pandemic wore on and take advantage of record-low mortgage rates, which fell below 3% for the first time as COVID-19 upended financial markets. Buyers also sought to secure residences before prices rose even higher.

The median home list price was \$375,000 in December 2021. While that's down a little from a record-high \$385,000 over the summer, when prices are traditionally higher, those prices were up 10% from December 2020. In the biggest metropolitan areas, such as New York, Los Angeles, and Washington, DC, prices ticked up by about 5.4% compared with last year.

Homes also flew off the market at record pace as buyers put offers in the moment properties came up for sale, sometimes even sight unseen. The typical property spent just 54 days on the market in December 2021, down 11 days from a year ago and 26 days from 2019. That's a notable change as the winter months are typically the slowest time of year in the housing market.

In the meantime, this negative experience will affect particularly business real estate, the nature of the solution is questionable. The overall effect of this condition in the short term is considered to be negative and will be considered in the reconciliation of the sales data.

REGIONAL MAP



Easton, Connecticut

7,543

General

ACS, 2015-2019

	Easton	State
Land Area <i>mi²</i>	27	4,842
Population Density <i>people per mi²</i>	275	738
Number of Households	2,799	1,370,746
Median Age	50.2	41.0
Median Household Income	\$157,448	\$78,444
Poverty Rate	2%	10%

Economy

Top Industries

CT Department of Labor, 2019

	Employment	Employers	Av. Wages
1 Local Government	306	13	\$54,982
2 Wholesale Trade	80	27	\$100,897
3 Admin. & Support & Waste Mgmt	78	26	\$40,495
4 Profess., Sci., & Tech Services	64	51	\$123,341
5 Construction	58	22	\$52,256
All Industries	976	226	\$59,883

SOTS Business Registrations

Secretary of the State, June 2021

Total Active Businesses 1,369

New Business Registrations by Year

2001	59	2006	77	2011	77	2016	98
2002	71	2007	93	2012	70	2017	86
2003	83	2008	58	2013	72	2018	92
2004	81	2009	76	2014	71	2019	85
2005	84	2010	91	2015	81	2020	93

Key Employers

Data from municipalities, 2021

- 1 Aquarion
- 2 Michelle Connor-Prime Lending
- 3 Easton Country Day School
- 4 CT Golf Club
- 5 Aquarion

Demographics

ACS, 2015-2019

Age Distribution

Age Group	Easton	State
Under 10	579 (8%)	11%
10 to 19	1,181 (16%)	13%
20 to 29	470 (6%)	13%
30 to 39	544 (7%)	12%
40 to 49	967 (13%)	13%
50 to 59	1,570 (21%)	15%
60 to 69	1,195 (16%)	12%
70 to 79	618 (8%)	7%
80 and over	419 (6%)	5%

Race and Ethnicity

Race/Ethnicity	Easton	State
Asian <i>Non-Hispanic (NH)</i>	2%	4%
Black <i>NH</i>	<1%	10%
Hispanic or Latino/a <i>Of any race</i>	4%	16%
White <i>NH</i>	92%	67%
Other <i>NH, Incl. American Indian, Alaska Native, Native Hawaiian or Pacific Islander</i>	2%	3%

Language Spoken at Home

Language	Easton	State
English	78	91%
Spanish	2	12%

Educational Attainment

Education Level	Easton	State
High School Diploma Only	15	27%
Associate Degree	5	8%
Bachelor's Degree	22	34%
Master's Degree or Higher	17	31%

Housing

ACS, 2015-2019

Metric	Easton	State
Median Home Value	\$641,500	\$275,400
Median Rent	\$1,813	\$1,180
Housing Units	2,870	1,516,629

Housing Type	Easton	State
Owner-Occupied	66	93%
Detached or Semi-Detached	64	100%
Vacant	2	10%

Schools

CT Department of Education, 2020-21

School Districts

School District	Available Grades	Total Enrollment	Pre-K Enrollment	4-Year Grad Rate (2018-19)
Easton School District	PK-8	858	27	
Regional School District 09	9-12	835	0	97%
Statewide	-	513,079	15,300	88%

Smarter Balanced Assessments

Met or exceeded expectations, 2018/19

School District	Math	ELA
Easton School District	74%	81%
Regional School District 09		
Statewide	48%	56%

Easton, Connecticut

7,543

Labor Force

CT Department of Labor, 2020

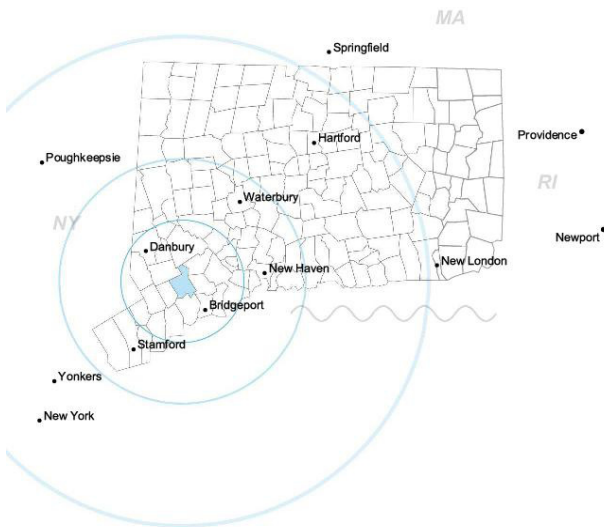
	Easton	State
Employed	3,463	1,724,621
Unemployed	222	148,010

Unemployment Rate
Self-Employment Rate*

*ACS, 2015-2019



Catchment Areas of 15mi, 30mi, and 60mi



Access

ACS, 2015-2019

	Easton	State
Mean Commute Time <i>Pre-Covid</i>	36 min	26 min
No Access to a Car	1 9%	
No Internet Access	4 12%	

Commute Mode

Public Transport	5 5%
Walking or Cycling	1 3%
Driving	82 86%
Working From Home <i>Pre-Covid</i>	5 11%

Public Transit

CTtransit Service	-
Other Public Bus Operations	-
Train Service	-

Fiscal Indicators

CT Office of Policy and Management, SFY 2017-18

Municipal Revenue

Total Revenue	\$47,215,487
Property Tax Revenue	\$42,869,128
per capita	\$5,663
per capita, as % of state av.	187%
Intergovernmental Revenue	\$2,540,215
Revenue to Expenditure Ratio	106%

Boston*

Municipal Expenditure

Total Expenditure	\$44,572,695
Educational	\$29,142,136
Other	\$15,430,559

Grand List

Equalized Net Grand List	\$1,828,909,083
per capita	\$243,303
per capita, as % of state av.	158%
Comm./Indust. Share of Net Grand List	1%

Actual Mill Rate	33.38
Equalized Mill Rate	23.28

Municipal Debt

Moody's Rating	-
Total Indebtness	\$25,049,291
per capita	\$3,332
per capita, as % of state av.	129%
as percent of expenditures	56%

Annual Debt Service	\$7,072,804
as % of expenditures	16%



Search AdvanceCT's **SiteFinder**, Connecticut's most comprehensive online database of available commercial properties. ctdata.org/sitefinder

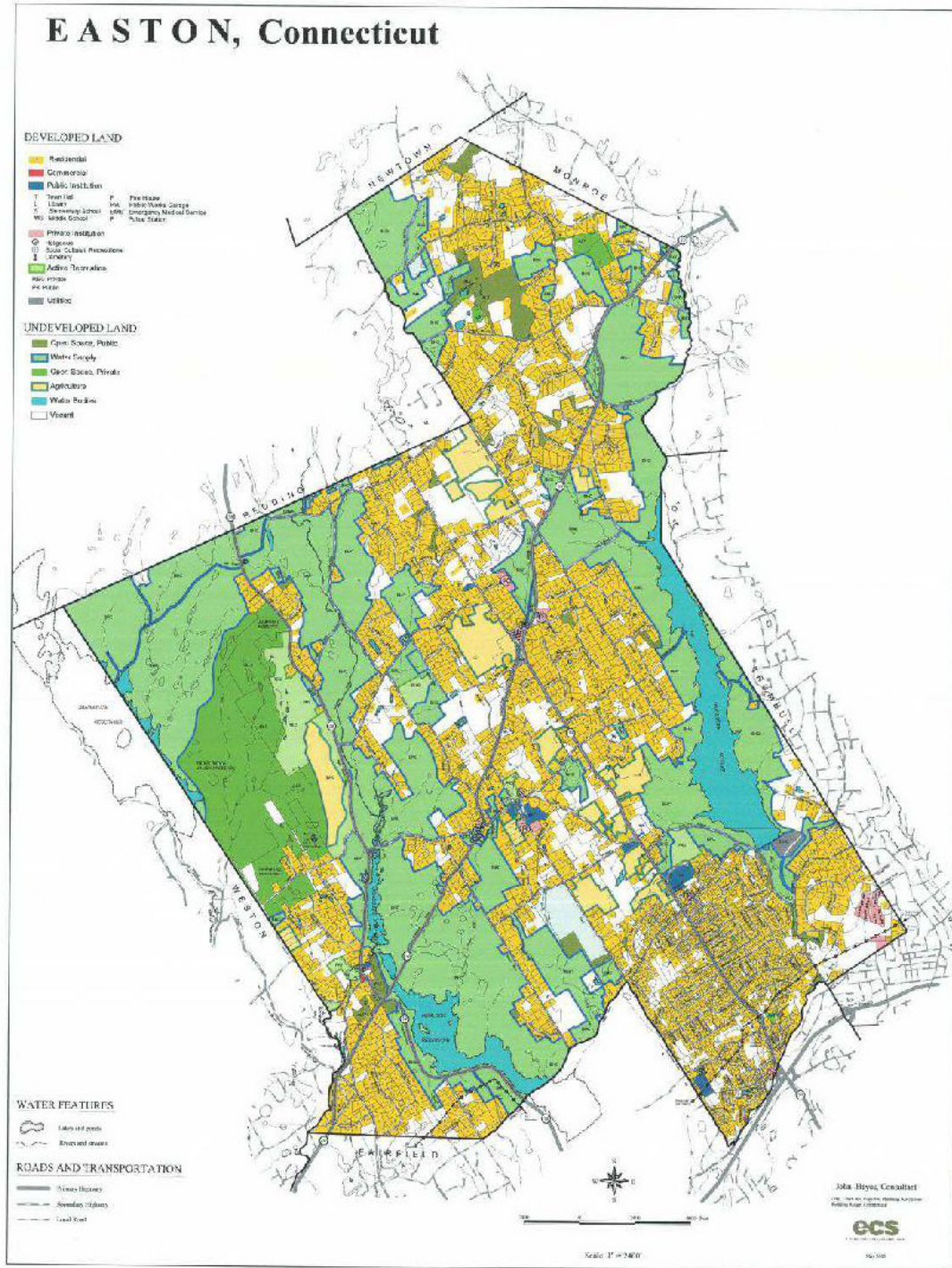
About Town Profiles

The Connecticut Town Profiles are two-page reports of demographic and economic information for each of Connecticut's 169 municipalities. Reports for 2016-2019 are available from profiles.ctdata.org.

Feedback is welcome, and should be directed to info@ctdata.org.

These Profiles can be used free of charge by external organizations, as long as *AdvanceCT* and *CTData Collaborative* are cited. No representation or warranties, expressed or implied, are given regarding the accuracy of this information.

TOWN MAP



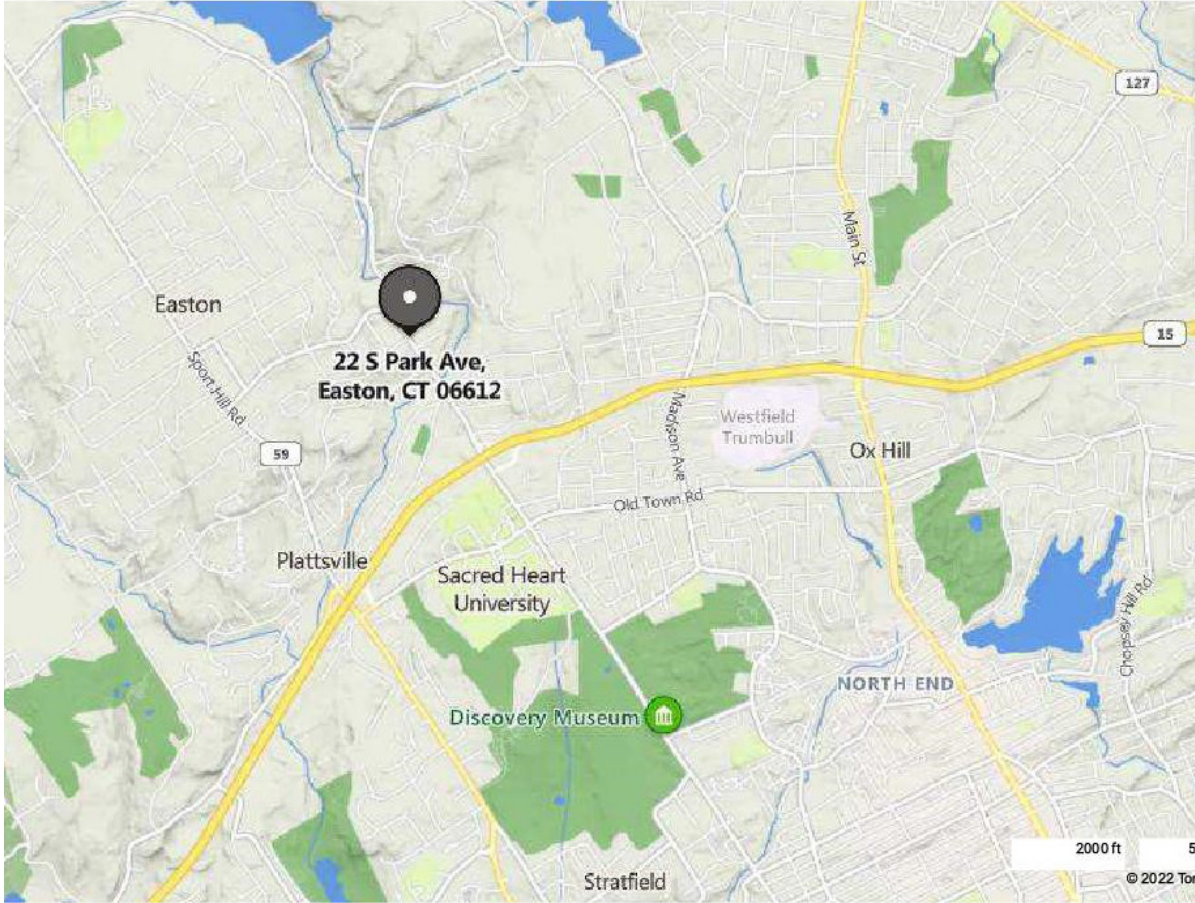
NEIGHBORHOOD DATA

The subject property is located in the southern section of the town of Easton. It is just north of the Merritt Parkway (Route 15), a major, limited-access highway running east to west through the southern section of Connecticut. The town of Fairfield is located to the south, the towns of Trumbull and Monroe are located to the east, the towns of Redding and Newtown are located to the north and the town of Weston is located to the west.

Route 95, the major north-south interstate on the east coast, runs just to the south through the adjacent town of Fairfield.

Land use in subject neighborhood is generally single-family residential and open space. Sacred Heart University is located just to the south in the town of Fairfield. Subject is one of the largest parcels of vacant land in the area. Town roads are two-lane and blacktopped. The Eastern Reservoir is located just to the north. Shopping and other related services are located to the south and to the east in the towns of Fairfield and Trumbull.

NEIGHBORHOOD MAP



SITE DATA

<u>Location</u> -	Subject site is located on the east side of South Park Avenue, south of its intersection with Riverside Lane. Reference is invited to the site sketches immediately following this description. "Site Sketch No. 1" depicts a proposed lot line adjustment between the two parcels that comprise the larger property of which subject is part. It is proposed to subdivide the subject into two parcels of 18.70 and 10.90 acres. "Site Sketch No. 2" is a proposed subdivision of the subject 10.90 acres into three development lots of 3.0 acres each plus an open space parcel of 1.9 acres. "Site Sketch No. 3" and "Site Sketch No. 4" are GIS maps of the larger 29.60-acre parcel of which subject is part.
<u>Area</u> -	10.9± acres
<u>Frontage</u> -	463.61 feet of street frontage on South Park Avenue
<u>Shape</u> -	The parcel is irregular in shape.
<u>Topography</u> -	The parcel is level at street grade at 170 feet ASL.
<u>Current Use</u> -	Vacant Residential Land
<u>Site Improvements</u> -	There are two dwellings on the property and two barns.
<u>Easements or Encroachments</u> -	The subject is bisected by a 30-foot wide underground gas transmission line in favor of Northwestern Gas Transmission Company. Your attention is invited to the legal description contained in the Addenda to this report.
<u>Wetlands</u> -	There is a small area of wetlands along the South Park Avenue frontage across from Bartling Drive.
<u>Flood Hazard Designation</u> -	This parcel is located in Flood Hazard Zone "X", an area outside the limits of a 1% or 0.2% annual chance flood. A copy of the pertinent sections of Panel Number 09001C0426 and Panel Number 09001C0407, both revised June 18, 2010, are contained in the Addenda to this report.
<u>Utilities</u> -	Municipal water and on site septic systems would serve this site. This site is also afforded electricity.
<u>Zoning</u> -	"R-3" Residential (minimum of 3.0 acres required)
<u>Comments</u> -	The subject is a 10.90-acre section of a larger 29.60-acre parcel.

SITE SKETCH NO. 1



ORIENTATION SCALE 1" = 100'

OCHMAN ASSOCIATES, INC.
 CONSULTING ENGINEERS & SURVEYORS
 EASTON, CONNECTICUT
 PHONE (860) 358-9194

NO.	DATE	DESCRIPTION
1.		
2.		
3.		
4.		
5.		
6.		
7.		

PROPERTY SURVEY:
FIRST-CUT
DIVISION OF LAND
 PREPARED FOR:
 TOWN OF EASTON
 140 EAST MAIN STREET
 EASTON, CONNECTICUT
 AUSTIN MAP 1985B & 1913B - LOT 3
 DECEMBER 10, 2021

SHEET 1 OF 1

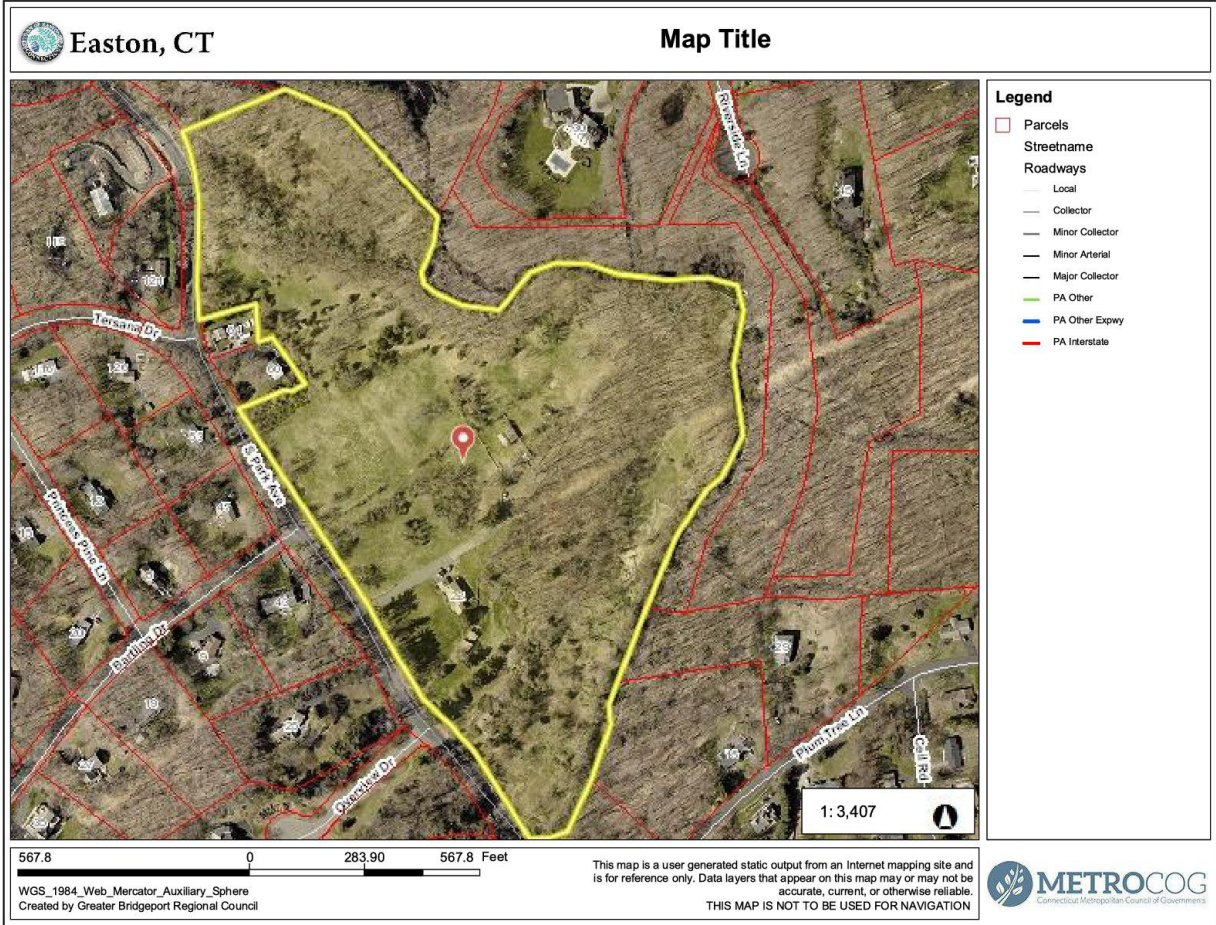
COMMISSION: 11/2011 REG. NO.: 198-1
 EXPIRES: 11/2021 PROJECT NO.: 1118
 DRAWN BY: JMS CHECKED BY: JMS
 SCALE: AS SHOWN

THIS IS AN UNREGISTERED SURVEY. THE SURVEYOR'S LIABILITY IS LIMITED TO THE ACCURACY OF THE SURVEY. THE SURVEYOR DOES NOT WARRANT THE ACCURACY OF THE SURVEY. THE SURVEYOR'S LIABILITY IS LIMITED TO THE ACCURACY OF THE SURVEY. THE SURVEYOR DOES NOT WARRANT THE ACCURACY OF THE SURVEY. THE SURVEYOR'S LIABILITY IS LIMITED TO THE ACCURACY OF THE SURVEY. THE SURVEYOR DOES NOT WARRANT THE ACCURACY OF THE SURVEY.

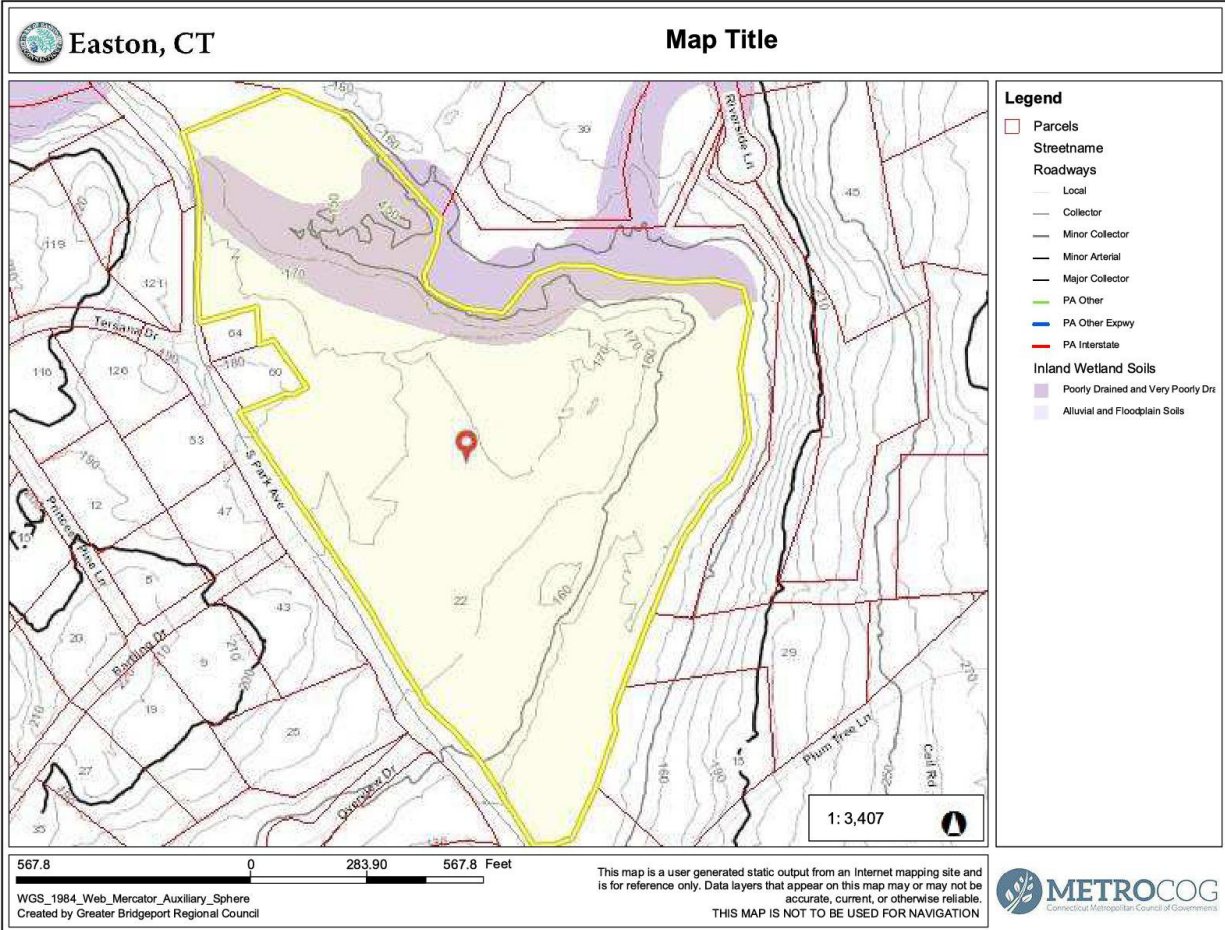
PROGRESS PRINT
 DECEMBER 10, 2021

- NOTES:**
1. Refer to the 1985 and 1913 Survey Maps, which show the location of the property lines and the location of the 100' Buffer Zone. The 100' Buffer Zone is shown in red on the survey maps. The 100' Buffer Zone is shown in red on the survey maps. The 100' Buffer Zone is shown in red on the survey maps.
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SITE SKETCH NO. 3



SITE SKETCH NO. 4



IMPROVEMENT DATA - Single-Family Residence

Subject site is improved with a 2,037-square foot, split-level style, single-family dwelling. It was constructed in 1963. The following description of subject improvements is based on an interior and exterior inspection conducted on May 6, 2022. Additional information has been provided by the tenant as well as data contained in the Easton town offices. Reference is invited to the "Building Sketch" immediately following this description.

BUILDING AREA

First Level -	2,037 square feet
Gross Area -	2,037 square feet
Basement & Lower Level -	1,981 square feet
Construction -	Wood frame
Garage -	Two-car Attached

EXTERIOR FINISH

Foundation -	Concrete
Exterior Walls -	Stone and cedar shingle / Some face brick
Windows -	Double-hung
Roof -	Gable-shaped, asphalt shingle cover
Porches/Decks etc -	672-square foot patio to the rear, 320-square foot porch

INTERIOR FINISH

Floors -	Hardwood / Carpet
Walls -	Plaster / Drywall
Ceilings -	Plaster / Drywall
Lighting -	Incandescent
Layout -	This property contains a total of nine rooms to include four bedrooms and three bathrooms. The first level contains living room with dining room, kitchen and three season room. The second level contains three bedrooms and two bathrooms. The lower level includes a family room, a bedroom and full bathroom. Unfinished basement below.
Bathrooms -	Older finishes, average condition
Kitchen -	Older finishes, average condition

MECHANICALS

Heat -	Oil-fired, hot water heat / 1,000-gallon, inground oil tank
Air Conditioning -	None
Electrical -	Residential grade

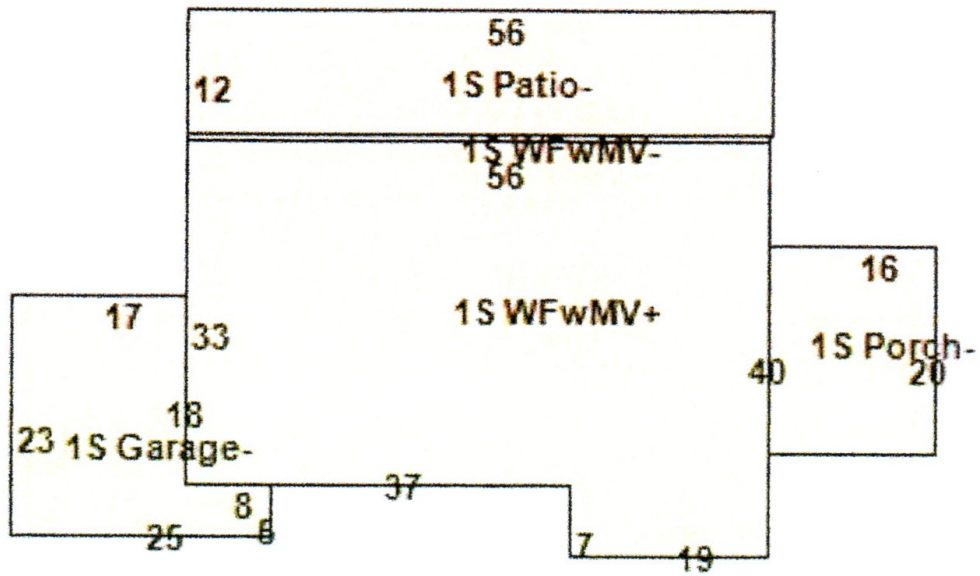
ADDITIONAL FEATURES

Other -	One fireplace in the living room.
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COMMENTS & CONDITION

Condition -	This structure appears adequate for use as a single-family residence. It is in average overall condition.
Comments -	Inground oil tank - 1,000 gallons - circa 1963

BUILDING SKETCH - Single-Family Residence



IMPROVEMENT DATA - Cottage

Subject site is improved with a 1,362-square foot, cottage-type dwelling. It was constructed in 1932. The following description of subject improvements is based on an interior and exterior inspection conducted on May 6, 2022. Additional information has been provided by the tenant as well as data contained in the Easton town offices. Reference is invited to the "Building Sketch" immediately following this description.

BUILDING AREA

1st & 2nd Levels -	1,362 square feet
Gross Area -	1,362 square feet
Basement -	None - on slab
Construction -	Wood frame / Stone

EXTERIOR FINISH

Foundation -	Concrete / Stone
Exterior Walls -	Stone / Wood shingle
Windows -	Double-hung
Roof -	Gable-shaped, asphalt shingle cover
Porches/Decks etc -	None

INTERIOR FINISH

Floors -	Concrete / Carpet
Walls -	Drywall
Ceilings -	Drywall
Lighting -	Incandescent
Layout -	This cottage-type dwelling contains a total of four rooms to include two bedrooms and two bathrooms. The first level contains living room with kitchen, two bedrooms, and a bathroom. The second level contains one room and one bathroom.
Bathrooms -	Two, three-fixture - Disrepair
Kitchen -	1980's installation - Disrepair

MECHANICALS

Heat -	Gas-fired, hot water heat
Air Conditioning -	None
Electrical -	Residential grade

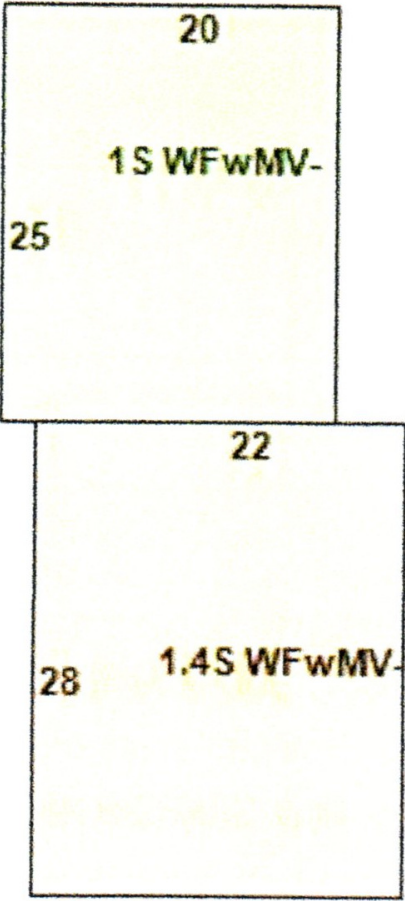
CONDITION & COMMENTS

Condition -	This structure appears adequate for use as a cottage. It is in poor overall condition.
Comments -	The structure has not been maintained in a number of years and has water infiltration and mold issues.

OUTBUILDINGS

Barn -	800-square foot, one-story, masonry barn
Barn -	1,326-square foot, one-story, masonry barn - Disrepair

BUILDING SKETCH - Cottage



HIGHEST AND BEST USE

Highest and best use is the conceptual basis for the estimate of market value of subject property. Two highest and best use judgments are made by the appraiser:

1. The highest and best use of the site as if vacant and saleable.
2. The highest and best use of the improved property if the parcel is improved with buildings and other site improvements.

Since subject property is vacant land, the highest and best use discussion will not be divided into two distinct sections. It will analyze the highest and best use of the land as though vacant.

Reference is invited to the following sections of this report which have an impact on highest and best use: Connecticut Economic Data, Town Data, Neighborhood Data, and Site Data.

Highest and best use is defined as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The most profitable use.

Subject property is a 10.9-acre section of a larger 29.60-acre parcel zoned "R3" Residential. There is a residence and a cottage on site. This property is appraised here per agreement with the client as a 3-lot residential development. Each of the three lots will contain 3.0 acres with the balance of 1.90 acres dedicated as open space. One of the proposed lots will contain the residence and cottage. The other two lots will be vacant. It is proposed that the current tenant will purchase the improved lot and the Aspetuck Land Trust will purchase the two vacant lots.

Exposure time is defined as follows:

Exposure time

1. The time a property remains on the market.
2. The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

The exposure time for subject property is estimated at three to four months.

VALUATION PROCESS

There are three generally recognized approaches to value, which may be used in estimating the value of real estate.

COST APPROACH - A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

SALES COMPARISON APPROACH - The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

INCOME CAPITALIZATION APPROACH - Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

The Direct Sales Comparison Approach was found to be most appropriate in providing an opinion of the market value of the subject property. Both the income and cost approaches were considered but not used as neither applied to the appraisal problem involved, i.e. the valuation of residential land.

The subject property will be valued in two sections as follows:

Section No. 1 - 3.0-acre vacant residential land (Lots No. 1 & No. 2)

Section No. 2 - 3.0-acre, single-family residential parcel with 1.90 acres in open space (Lot No. 3)

**SALES COMPARISON APPROACH - Section No. 1 - Lots No. 1 & No. 2
Two, 3.0-Acre Building Lots**

The Sales Comparison Approach is employed in establishing an opinion the market value of subject site. This approach is defined in this report. Reference is invited to the listing of "Vacant Residential Land Sales" contained in this report. These sales are used as evidence of the value of subject site. They are summarized as follows:

SUMMARY OF VACANT RESIDENTIAL LAND SALES

SALE NO.	LOCATION	DATE	PRICE	ACRES	ZONE	COMMENTS
1	398 Judd Road	03/02/22	\$275,000	3.57	R3	Rear Lot
2	29 Bibbins Road	02/24/22	\$245,000	3.69	R3	Wet Areas
3	35 Fensky Road	01/28/22	\$185,000	1.05	R1	1.0-acre zone
4	125 Eden Hill Road	06/30/21	\$565,000	18.32	R3	Possible 5 lots
5	50 Riverside Lane	03/30/21	\$300,000	3.35	R3	---
6	41 Tuckahoe Road	03/12/21	\$270,000	3.03	R3	---

These sales were analyzed on the basis of price per lot as this unit of comparison appears to be the best measure of market behavior. No adjustments were required for financing.

The sales are all located in the town of Easton and have occurred from December 2019 through the present.

Section No. 1 of the subject property, by comparison, includes Lots No. 1 and No. 2. Each lot has a land area of 3.0 acres and is zoned "R-3" Residential. Lots No. 1 and No. 2 are valued as vacant residential land parcels. The barns on site have a nominal contribution to value.

Sales No. 1, No. 2, and No. 3 are the most recent sales. Sales No. 1 and No. 2 are north of subject. Sale No. 3 is just west of subject. Sales No. 4, No. 5, and No. 6 are 2021 sales in close proximity to subject.

Sale No. 1 is located north of the subject property. It is the sale of a 3.57-acre interior lot with access easement through 394 Judd Road. In 2020 it was listed for \$225,000 and sold in 2021 for \$187,500. The current 2022 sale is for \$275,000. This property, like subject, backs up to protected open space owned by the Aspetuck Land Trust.

Sale No. 2 is located northwest of the subject property. It is the sale of a 3.69-acre parcel. There is a one-story barn with 1,200 square feet near the road frontage. The Town of Easton has pre-approved plans where the existing barn can be remodeled into a 2,733-square foot dwelling having three bedrooms with a 786-square foot garage or the construction of a new 3,000-square foot home and keeping the barn as an outbuilding. This parcel previously sold on 10/29/20 for \$170,000 after being on the market for 428 days. Heavy wetlands encumbrances.

Sale No. 3 is located just west of the subject property. It is the sale of a smaller 1.05-acre parcel with 1.0 acre zoning. The lot has been cleared and ready for building. There is an association fee for the upkeep of this section of the road. In comparison to the subject, an upward adjustment will be made.

Sale No. 4 is located north along the Redding town line. It is the sale of a 18.32-acre parcel that had a conceptual development plan for a subdivision. The property abuts conservation and watershed land. Road development would be required.

Sale No. 5 is located two lots to the east to the subject property. It is the sale of a 3.35-acre parcel with road frontage off of a cul-de-sac. There is a minimum 3,800-square foot above ground living space requirement for dwellings.

Sale No. 6 is located just to the east of subject property. It is the sale of a 3.03-acre parcel. It is part of Easton Woods Subdivision with a minimum of 3,800-square feet of living space required for dwellings.

The above-cited sales are considered useful unit value indicators for subject. However, Sales No. 1, No. 2, No. 5, and No. 6 are most useful. They will be processed further.

Since financing, use, zoning and utility services are considered similar, no adjustments are required. Adjustments are considered for the following factors: the passage of time, location, size and condition.

A discussion of the adjustments on these specific factors including the following:

Time/Market Conditions - A review of the real estate market in the area indicates an increase in value levels during the time period covered by these sales.

The start of the public health crisis pandemic known as Coronavirus or COVID-19 occurred in January 2020 and has, and continues to have, a negative effect on the value levels and operation of real estate, in particular the commercial real estate market.

The current market has experienced overwhelming demand from buyers from the New York City area due to the COVID virus pandemic. This has had an immediate affect on the market value of improved residential properties that are ready to occupy and, to an extent, vacant land in lot form. This is evident in multiple offer and over the asking price bids. The duration of this unusual market condition is unknown.

As of February 8, 2022:

Global - Cases Reported	399580401
Global - Active Cases	74499174
Global - Deaths	5773650
Global - Recovered	319307577
United States - Cases Reported	78383853
United States - Active Cases	29152302
United States - Deaths	929003
United States - Recovered	48302548
Source: Worldometersinfo.com	

Statistics for Connecticut are as follows:

Connecticut - Cases Reported	708278
Connecticut - Active Cases	163635
Connecticut - Deaths	10083
Connecticut - Recovered	534560

Government officials have taken drastic steps to confront this disease closing down business real estate operations, calling for people to stay in their homes, wear masks when they are outside, and observe 6-foot space distances when in groups.

We are on our way, but significant challenges remain, including the emergence of a highly transmissible Delta variant that's driving a new wave of infections across the country. The good news is that it's unlikely to derail the economy as its predecessor did earlier; the even better news is that economic fundamentals continue to remain strong. The economic impact is likely to be much less dramatic than the initial phase of the pandemic. In short, the Delta variant is not going to derail the economic recovery. But Delta definitely clouds the near-term outlook and serves as a reminder that our low-growth scenarios are a real possibility.

Breakthrough infections are possible including the new Omicron variant. CDC is working with state and local public health officials to monitor the spread of Omicron. As of December 20, 2021, Omicron had been detected in most states and territories and continues to be the dominant variant in the United States. CDC has been collaborating with global public health and industry partners to learn about Omicron, and continue to monitor its course. They are still learning about how easily it spreads, the severity of illness it causes, and how well available vaccines and medications work against it.

The Omicron variant spreads more easily than the original virus that causes COVID-19 and the Delta variant. CDC expects that anyone with Omicron infection can spread the virus to others, even if they are vaccinated or don't have symptoms. Scientists are working to determine how well existing treatments for COVID-19 work. Some, but not all, monoclonal antibody treatments remain effective against Omicron. Public health agencies work with healthcare providers to ensure that effective treatments are used appropriately to treat patients.

Data suggest that Omicron is less severe in general. However, a surge in cases may lead to significant increases in hospitalization and death. More data are needed to fully understand the severity of illness and death associated with this variant.

On January 6, 2022, Realtor.com reported that today's highly competitive housing market looks quite different from how it did before COVID-19 struck. Over the past two years, as the pandemic raged, the number of homes for sale plunged by over 57%, leading prices to skyrocket 25% from December 2019 to December 2021.

Last month, the number of home listings dropped 26.8% compared with the same time a year earlier. This meant there were about 177,000 fewer homes listed in what's already typically a slower month due to the holidays and colder weather which few folks want to trudge around in to view homes.

"We expect that we'll start to see a turnaround and inventory will stabilize and start to go up a little bit in 2022," says Realtor.com Chief Economist Danielle Hale. "But that means we're looking at inventory levels of roughly half of what we saw before the pandemic. For buyers, the market is likely to continue to move fast. If you see a home you like, you want to jump on it right away. We do expect prices to begin to slow down, because people are beginning to hit the edge of what they can afford".

Sellers, many of whom were nervous about allowing strangers into their homes during a worldwide pandemic, listed 12.9% fewer homes compared with typical rates in 2017 through 2019, according to the report.

Buyers rushed into the market to get larger homes as the pandemic wore on and take advantage of record-low mortgage rates, which fell below 3% for the first time as COVID-19 upended financial markets. Buyers also sought to secure residences before prices rose even higher.

The median home list price was \$375,000 in December 2021. While that's down a little from a record-high \$385,000 over the summer, when prices are traditionally higher, those prices were up 10% from December 2020. In the biggest metropolitan areas, such as New York, Los Angeles, and Washington, DC, prices ticked up by about 5.4% compared with last year.

Homes also flew off the market at record pace as buyers put offers in the moment properties came up for sale, sometimes even sight unseen. The typical property spent just 54 days on the market in December 2021, down 11 days from a year ago and 26 days from 2019. That's a notable change as the winter months are typically the slowest time of year in the housing market.

In the meantime, this negative experience will affect particularly business real estate, the nature of the solution is questionable. The overall effect of this condition in the short term is considered to be negative and will be considered in the reconciliation of the sales data.

Location - Subject property's locational attributes are compared to the comparable sales. These attributes include proximity to highways and employment centers, commercial exposure, and other factors.

Size - It is axiomatic in the real estate market that smaller properties tend to sell at higher unit prices. Conversely, larger properties tend to sell at lower unit prices. There is no attempt here by the appraiser to make a mathematical calculation for these size differences but rather a judgmental adjustment is applied taking all value factors into consideration.

Condition/Physical - The physical elements of subject property are compared to the comparable sales. These include development potential, wetlands, and topography. A judgmental adjustment is applied to the sales data when these attributes are considered.

In this comparison process, an adjustment chart with individual adjustment factors is presented. They are summarized and applied to subject property for a value estimate. The adjustments are as follows:

SALE NO.	PRICE	MARKET/ TIME	TIME ADJ. PRICE	LOCATION	SIZE	COND PHYS	NET ADJ.	ADJ. PRICE
1	\$275,000	---	\$275,000	+10%	---	---	+10%	\$302,500
2	\$245,000	---	\$245,000	+10%	---	+10%	+20%	\$294,000
5	\$300,000	+5%	\$315,000	---	---	---	---	\$315,000
6	\$270,000	+5%	\$283,500	---	---	---	---	\$283,500

The range of adjusted sales is \$283,500 to \$315,000. Equal reliance is placed on all four processed sales.

In summary, a unit value indicator of \$300,000 is selected for each of the two subject vacant land parcels.

$$\$300,000 \times 2 \text{ building lots} = \$600,000$$

This preliminary opinion of value is reduced by 5% to recognize the time and cost associated with splitting this section of the property from the improved section of the property.

Therefore: $\$600,000 \times .95 = \$570,000$

VACANT RESIDENTIAL LAND SALES

COMPARABLE LAND SALE NO. 1

PROPERTY TYPE: Vacant Residential Land

LOCATION: 398 Judd Road, Easton, Connecticut

GRANTOR: Michael & Mary Jane Czesnowski

GRANTEE: Frederick & Roberta Baltz

DATE OF SALE: March 2, 2022

SALES PRICE: \$275,000

DEED REFERENCE: Easton Land Records, Volume 699, Page 564

LAND AREA: 3.57 acres

ZONING: "R3" Residential (minimum of 3.0 acres required)

FRONTAGE: Interior lot with access easement through 394 Judd Road

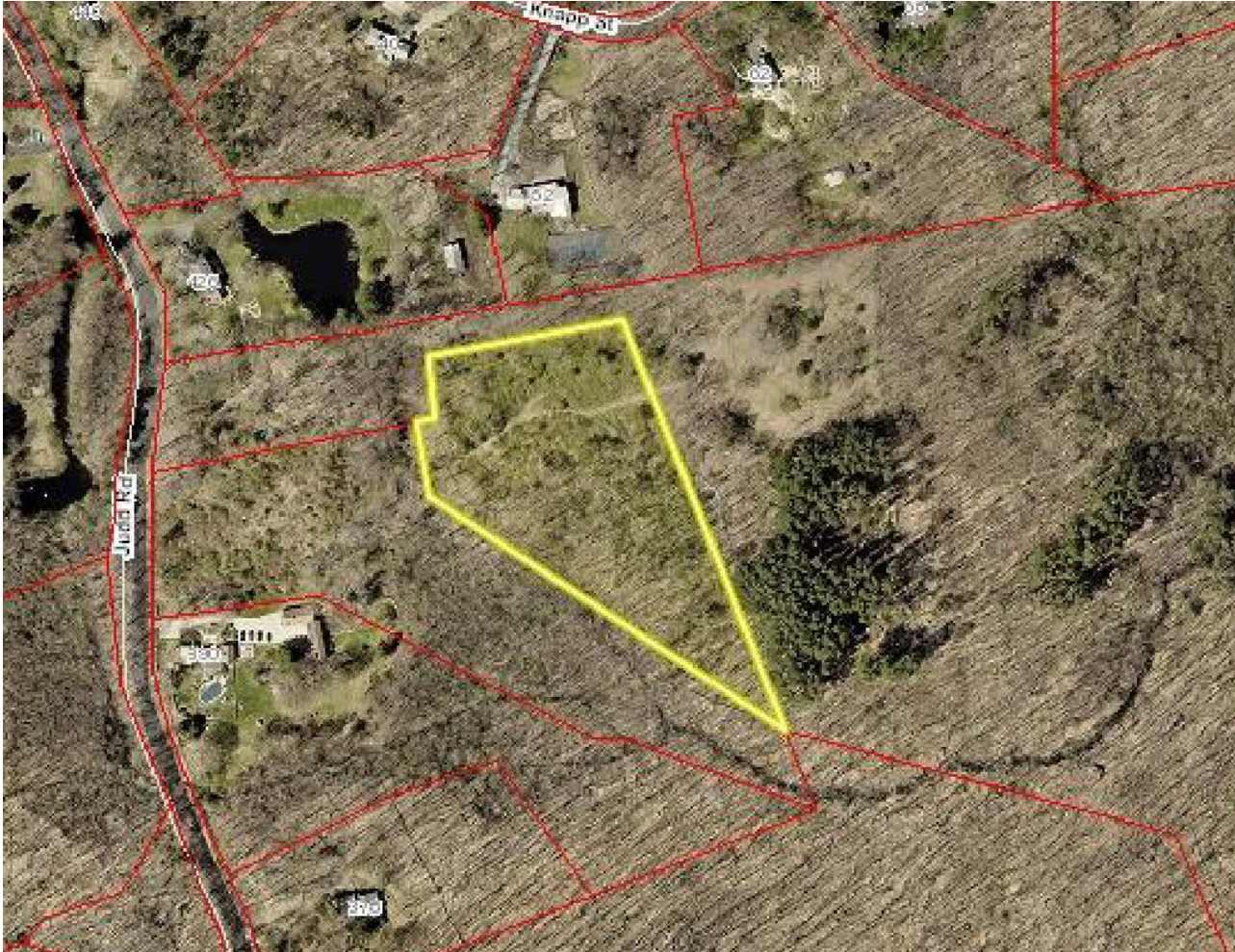
TOPOGRAPHY: Generally level

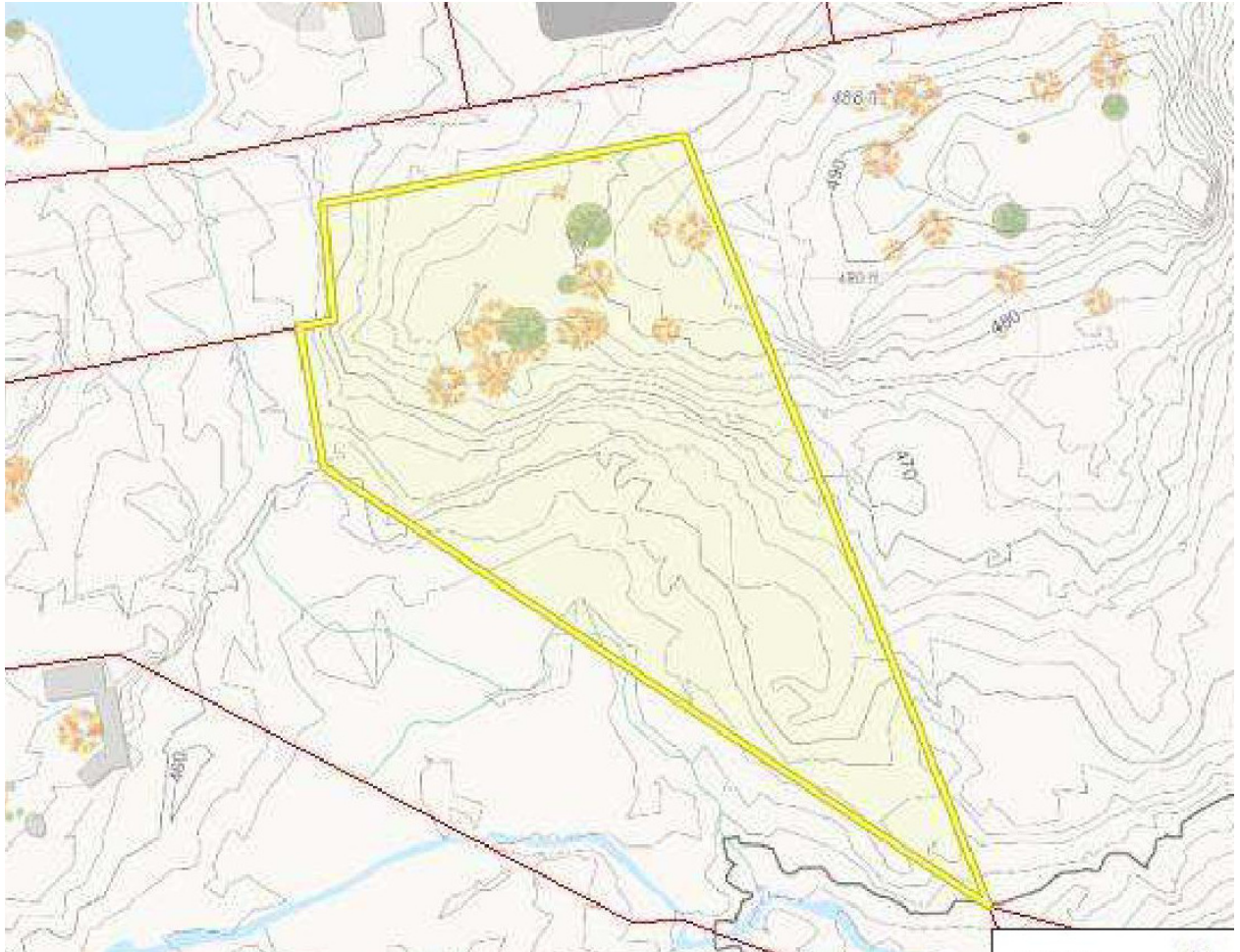
IMPROVEMENTS: None

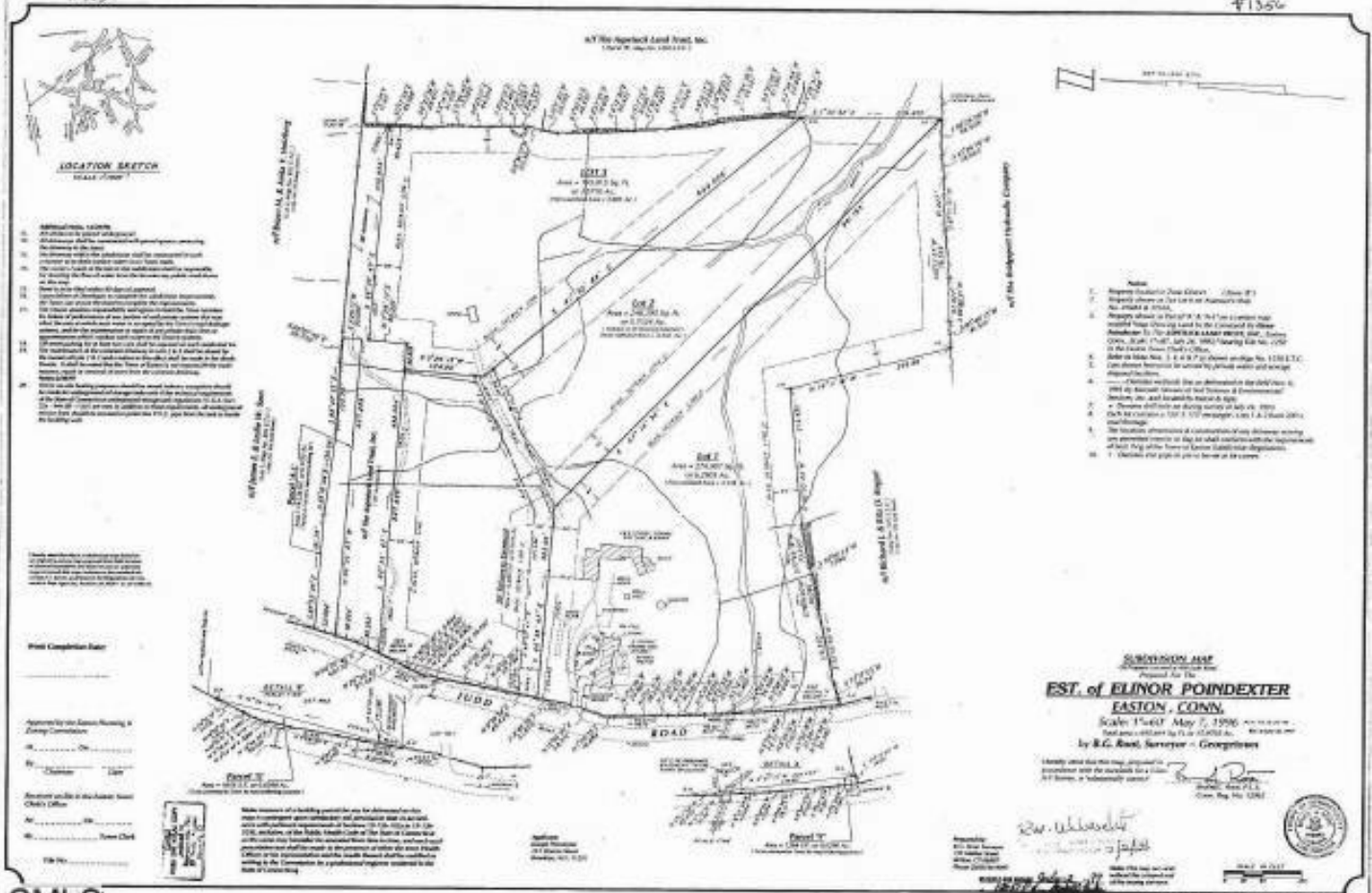
UTILITIES: Private well and septic system would serve this site. This site is afforded electricity.

COMMENTS: In 2020, the property was listed for \$225,000 and sold in 2021 for \$187,500. The current 2022 sale is for \$275,000. Property backs up to protected open space and the Aspetuck Land Trust.

SALE NO. 1







CML'S

SmartMap Software 2022

COMPARABLE LAND SALE NO.

2

PROPERTY TYPE: Vacant Residential Land

LOCATION: 29 Bibbins Road, Easton, Connecticut

GRANTOR: David Blackwell Lowe, Trustee of the Revocable Trust

GRANTEE: 29 Bibbins Road, LLC

DATE OF SALE: February 24, 2022

SALES PRICE: \$245,000

DEED REFERENCE: Easton Land Records, Volume 699, Page 426

LAND AREA: 3.69 acres

ZONING: "R3" Residential (minimum of 3.0 acres required)

FRONTAGE: 392 feet of road frontage on Bibbins Road

TOPOGRAPHY: The parcel is generally level with a large area of wetlands.

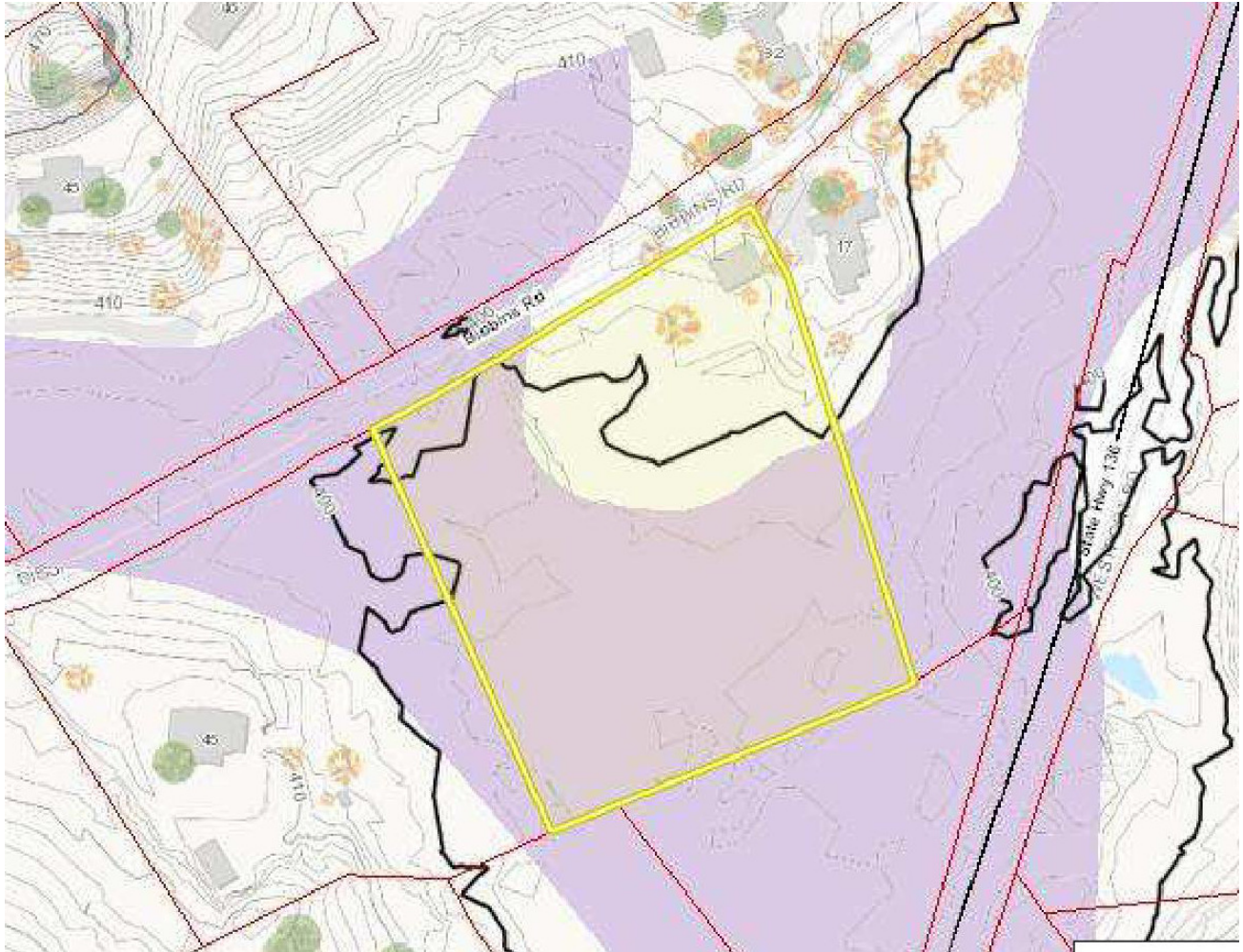
IMPROVEMENTS: There is a one-story barn with 1,200 square feet near the road frontage.

UTILITIES: Private well and septic system would serve this site. This site is afforded electricity.

COMMENTS: The Town of Easton has pre-approved plans where the existing barn can be remodeled into a 2,733-square foot dwelling having three bedrooms with a 786-square foot garage or the construction of a new 3,000-square foot home and keeping the barn as an outbuilding. This parcel previously sold on 10/29/20 for \$170,000 after being on the market for 428 days.

SALE NO. 2





COMPARABLE LAND SALE NO.

3

PROPERTY TYPE: Vacant Residential Land

LOCATION: 35 Fensky Road, Easton, Connecticut

GRANTOR: Mountain Wood Trail, LLC War/Cov

GRANTEE: Valton Group, LLC

DATE OF SALE: January 28, 2022

SALES PRICE: \$185,000

DEED REFERENCE: Easton Land Records, Volume 698, Page 953

LAND AREA: 1.05 acres

ZONING: "R1" Residential (minimum of 1.0-acre required)

FRONTAGE: 250± feet of road frontage on Fensky Road

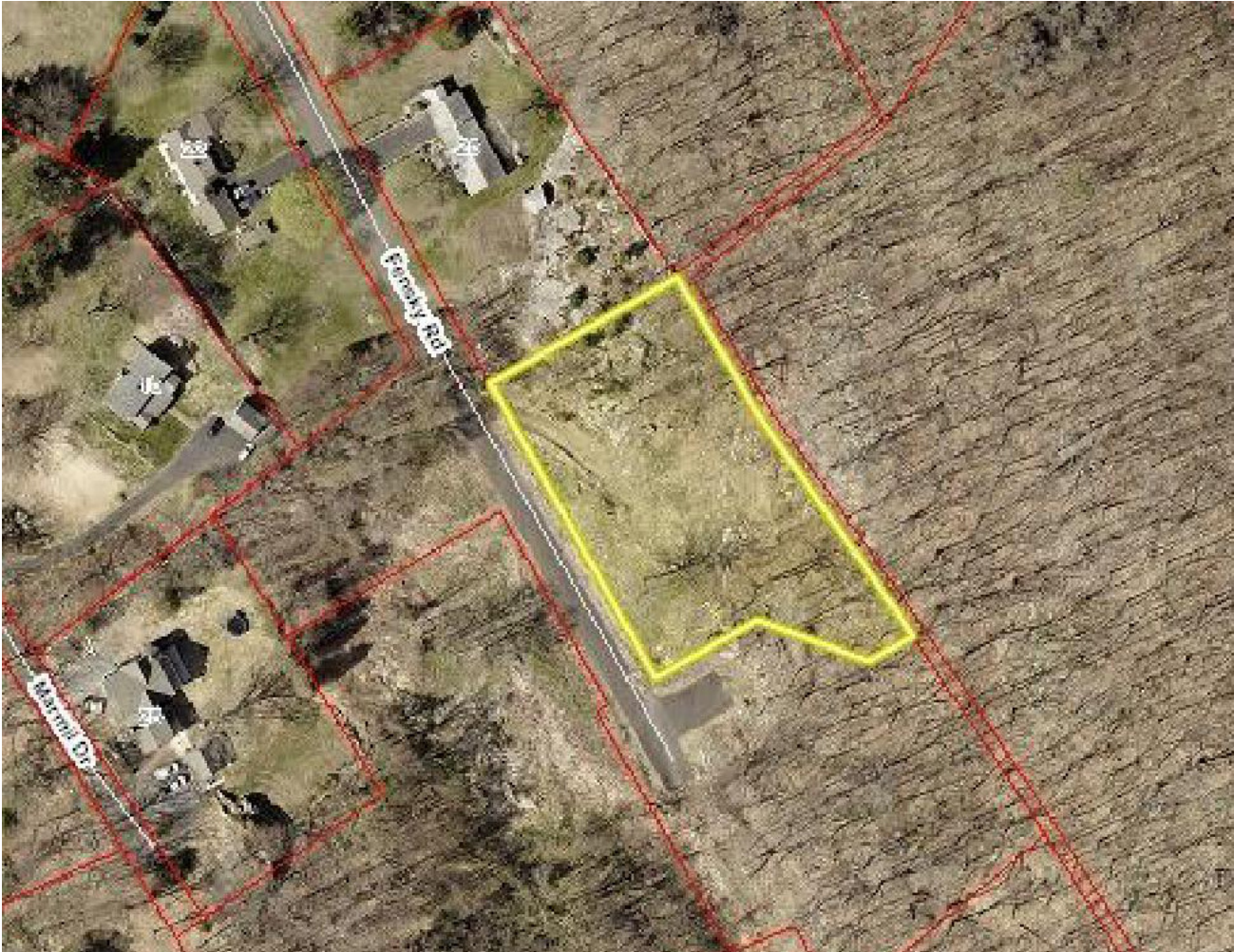
TOPOGRAPHY: The parcel gradually rises from the road frontage at approximately 400 feet ASL in a northerly direction to approximately 430 feet ASL. There are no wetlands on the parcel.

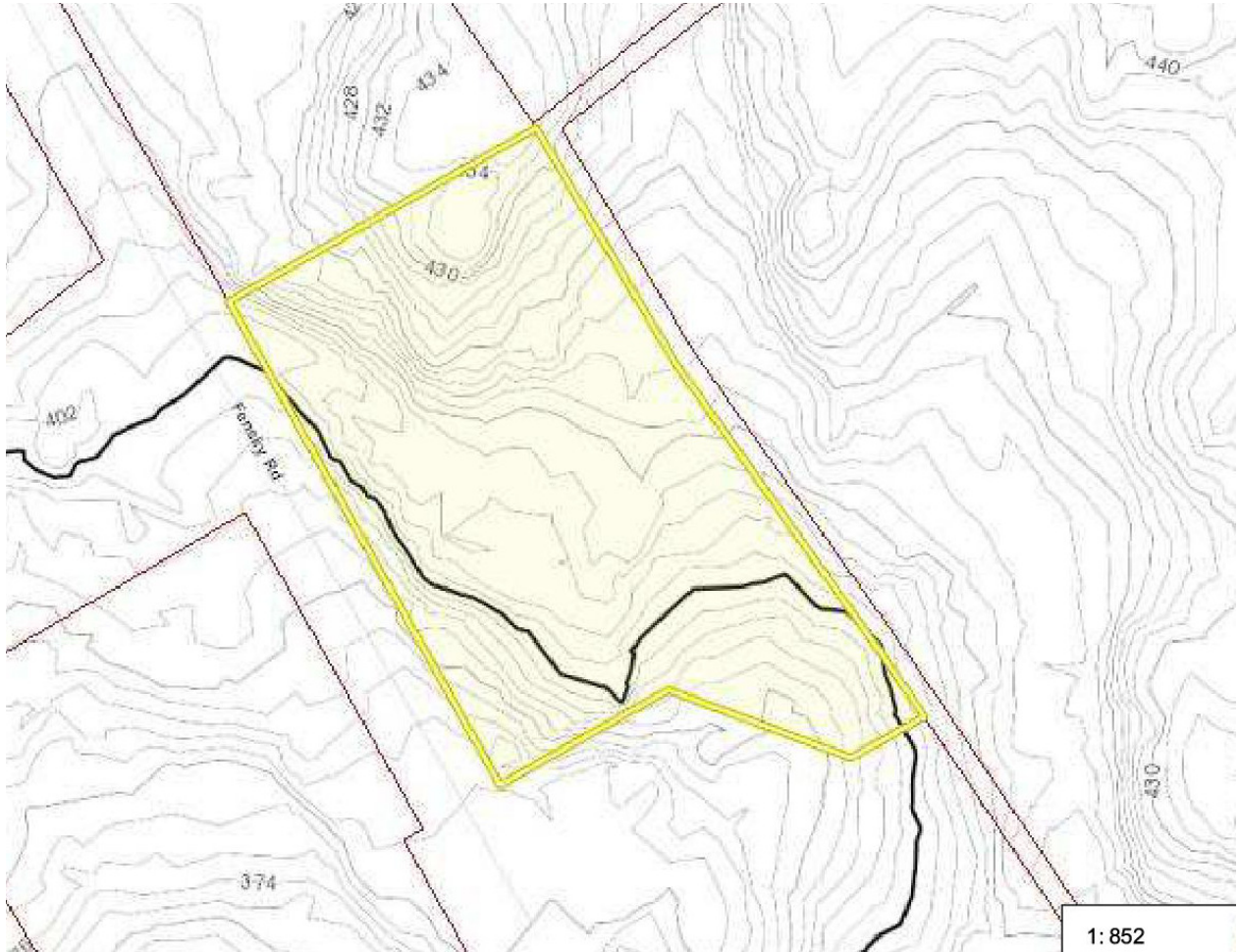
IMPROVEMENTS: None

UTILITIES: Municipal water and septic system would serve this site. This site is also afforded electricity and cable.

COMMENTS: Lot has been cleared and ready for building. There is an associated fee for the upkeep of this section of the road.

SALE NO. 3





COMPARABLE LAND SALE NO.

4

PROPERTY TYPE: Vacant Residential Land

LOCATION: 125 Eden Hill Road, Easton, Connecticut

GRANTOR: Lynne P. Boyd, Trustee

GRANTEE: Triple F. Farm, LLC

DATE OF SALE: June 30, 2021

SALES PRICE: \$565,000

DEED REFERENCE: Easton Land Records, Volume 694, Page 1147

LAND AREA: 18.32 acres

ZONING: "R3" Residential (minimum of 3.0 acres required)

FRONTAGE: 570± feet of road frontage on Eden Hill Road

TOPOGRAPHY: The parcel is generally level at between 700 feet ASL and 730 feet ASL at the top of Eden Hill. There is an area of wetlands near the road frontage.

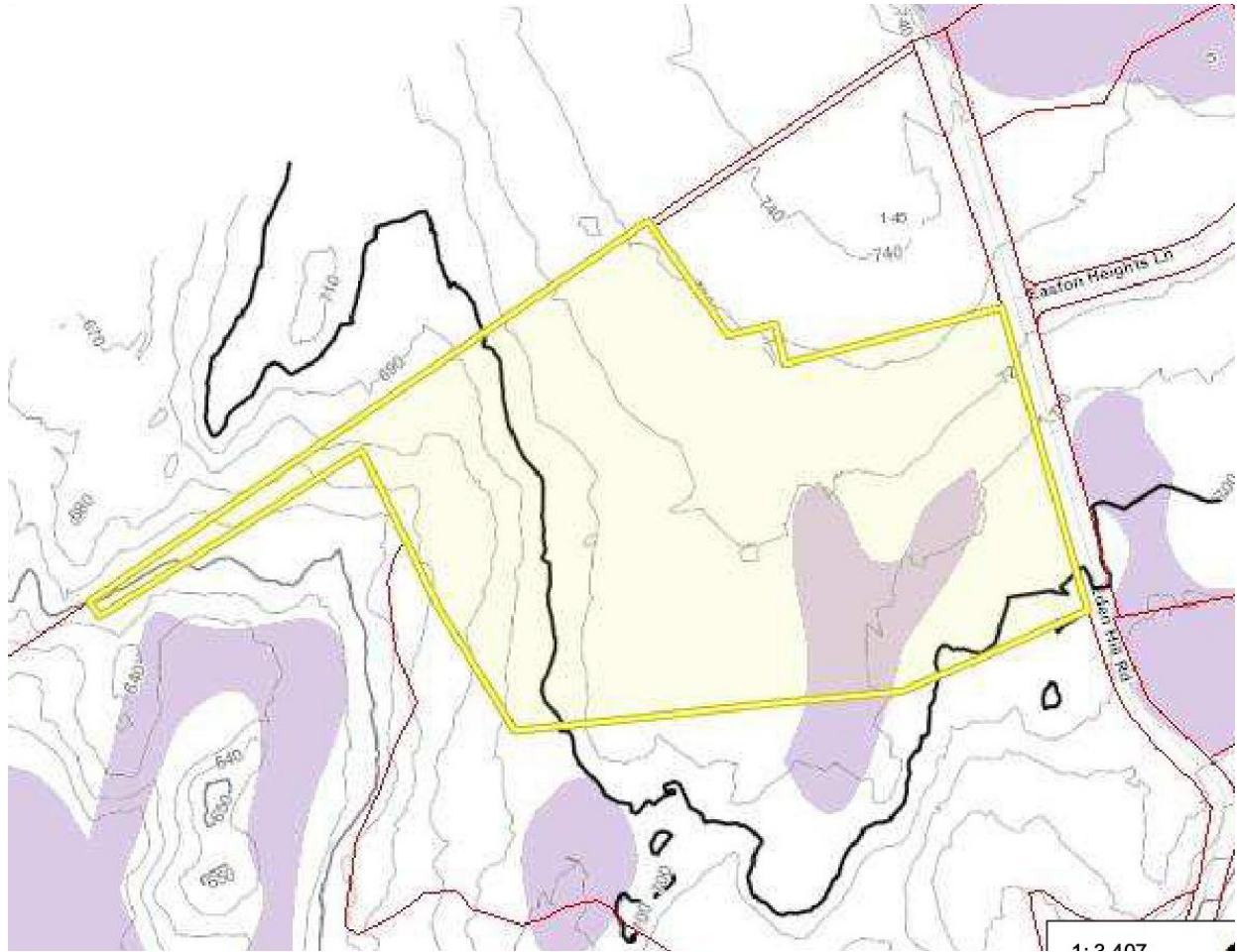
IMPROVEMENTS: None

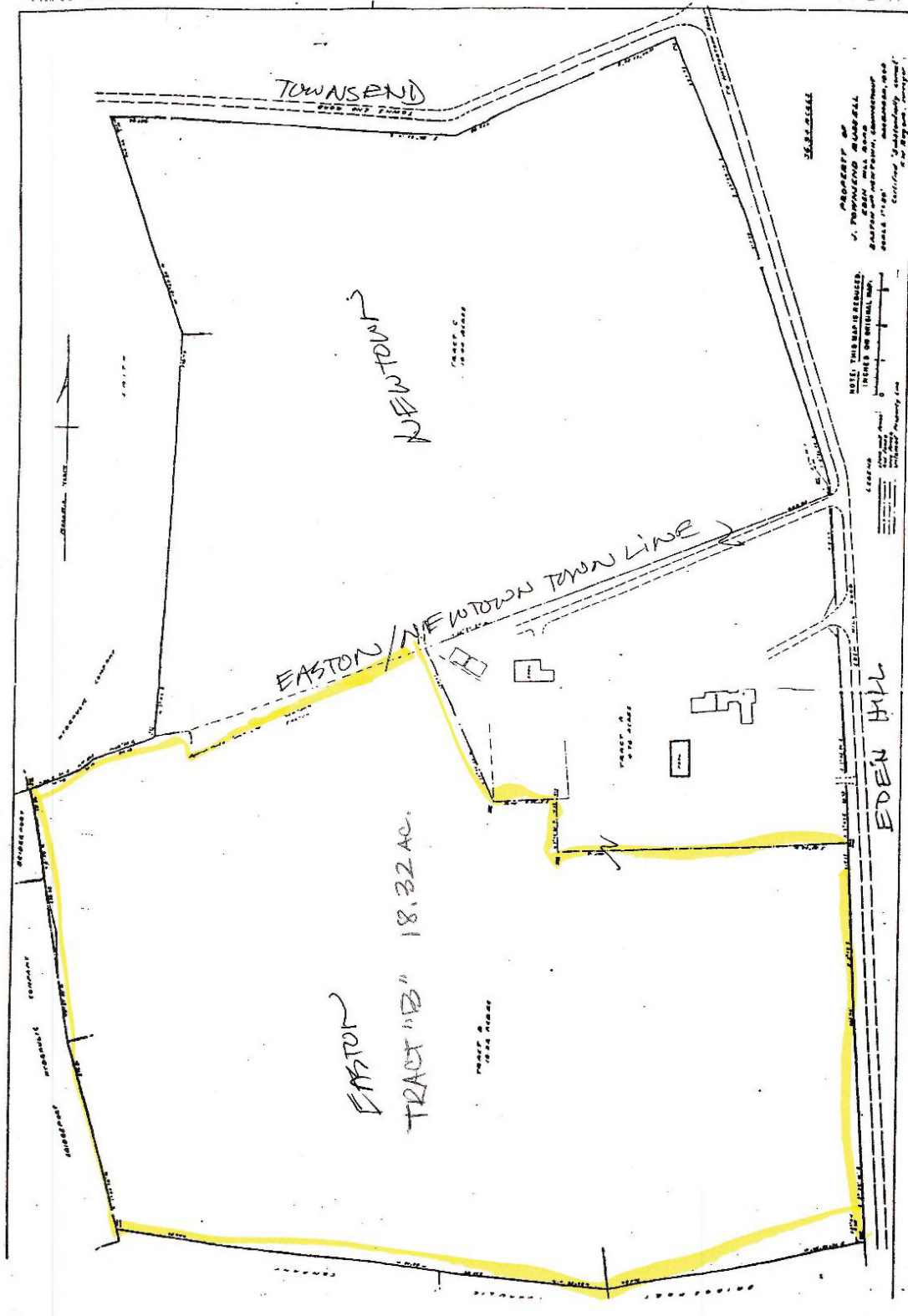
UTILITIES: Municipal water and septic system would serve this site. This site is afforded electricity, telephone, and cable.

COMMENTS: There is an old preliminary subdivision map showing a possible 4-5 lots. The property is under CT Public Act 490 and abuts conservation and watershed land.

SALE NO. 4







Property is entirely shown.

COMPARABLE LAND SALE NO.

5

PROPERTY TYPE: Vacant Residential Land

LOCATION: 50 Riverside Lane, Easton, Connecticut

GRANTOR: River Ridge Estates, LLC

GRANTEE: Negreiro & Sons Construction, LLC

DATE OF SALE: March 30, 2021

SALES PRICE: \$300,000

DEED REFERENCE: Easton Land Records, Volume 692, Page 926

LAND AREA: 3.35 acres

ZONING: "R3" Residential (minimum of 3.0 acres required)

FRONTAGE: 220± feet of road frontage on Riverside Lane cul-de-sac

TOPOGRAPHY: The parcel drops from east to west.

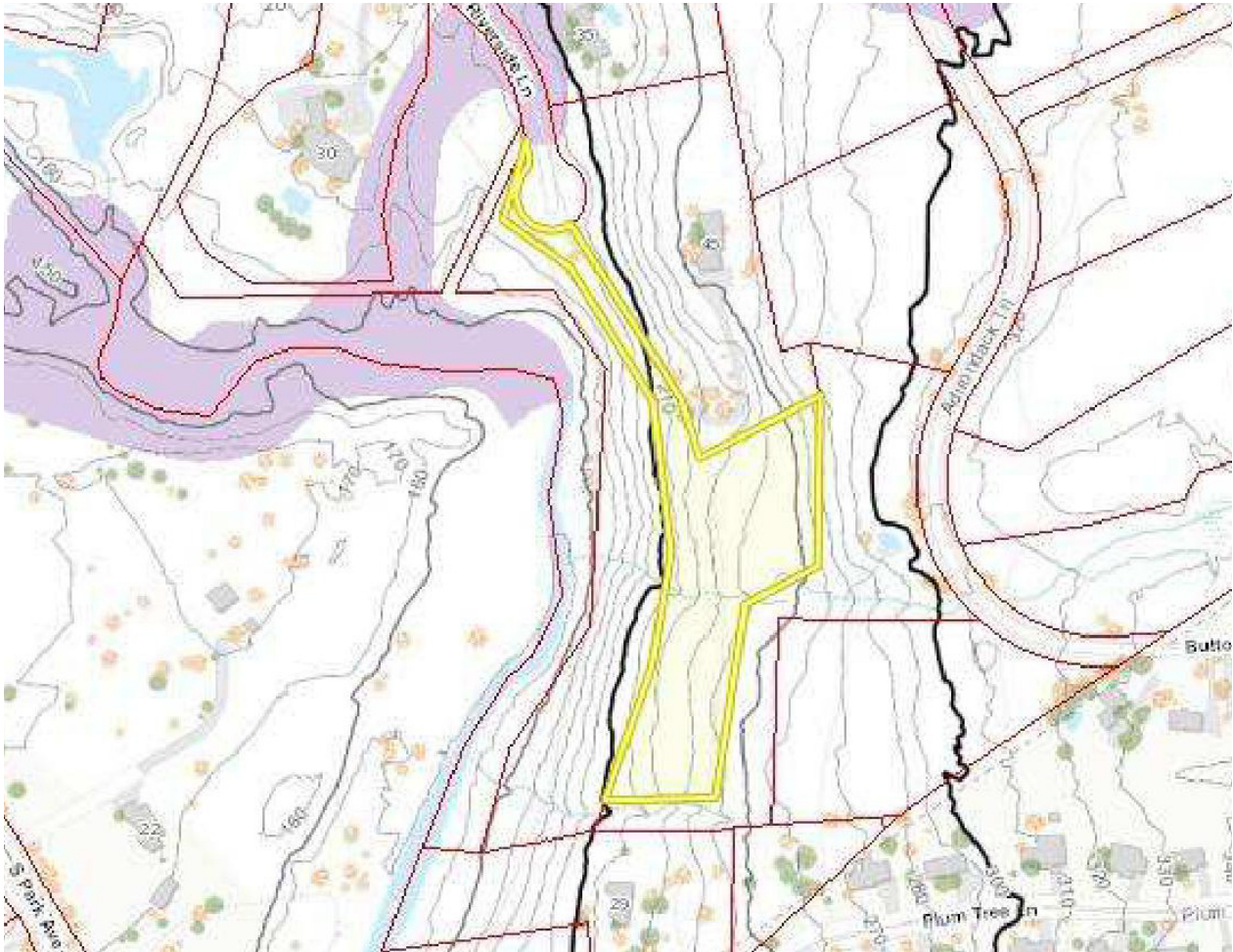
IMPROVEMENTS: None

UTILITIES: Municipal water and septic system would serve this site. This site is also afforded electricity, gas and cable.

COMMENTS: Minimum 3,800-square foot above ground living space required.

SALE NO. 5





COMPARABLE LAND SALE NO.

6

PROPERTY TYPE: Vacant Residential Land

LOCATION: 41 Tuckahoe Road, Easton, Connecticut

GRANTOR: Sameema Malik

GRANTEE: Mark B. Victor

DATE OF SALE: March 12, 2021

SALES PRICE: \$270,000

DEED REFERENCE: Easton Land Records, Volume 692, Page 650

LAND AREA: 3.03 acres

ZONING: "R3" Residential (minimum of 3.0 acres required)

FRONTAGE: 400± feet of road frontage on Tuckahoe Road

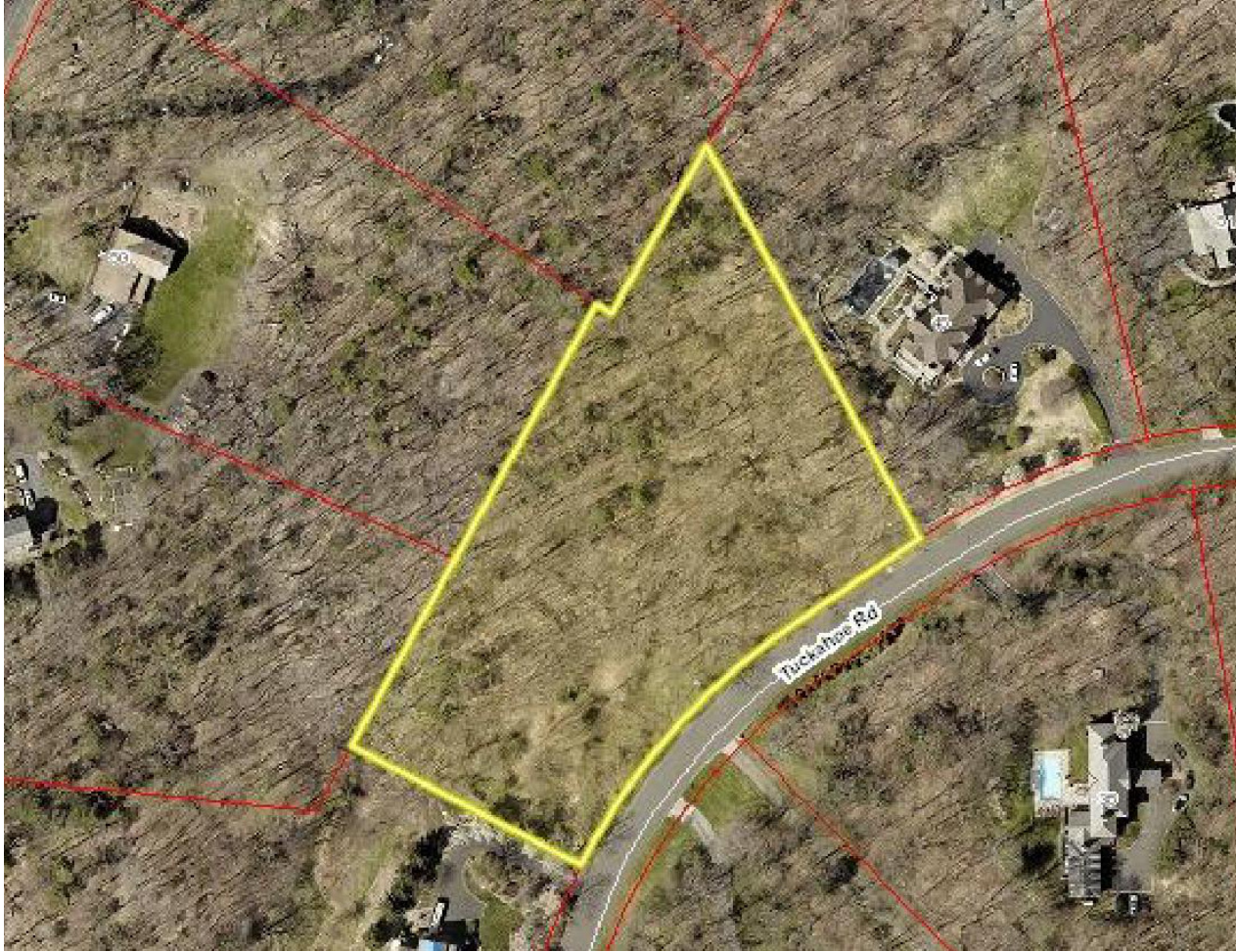
TOPOGRAPHY: The parcel gradually drops from northeast at approximately 340 feet ASL to the southwest at approximately 270 feet ASL. There are no wetlands on the parcel.

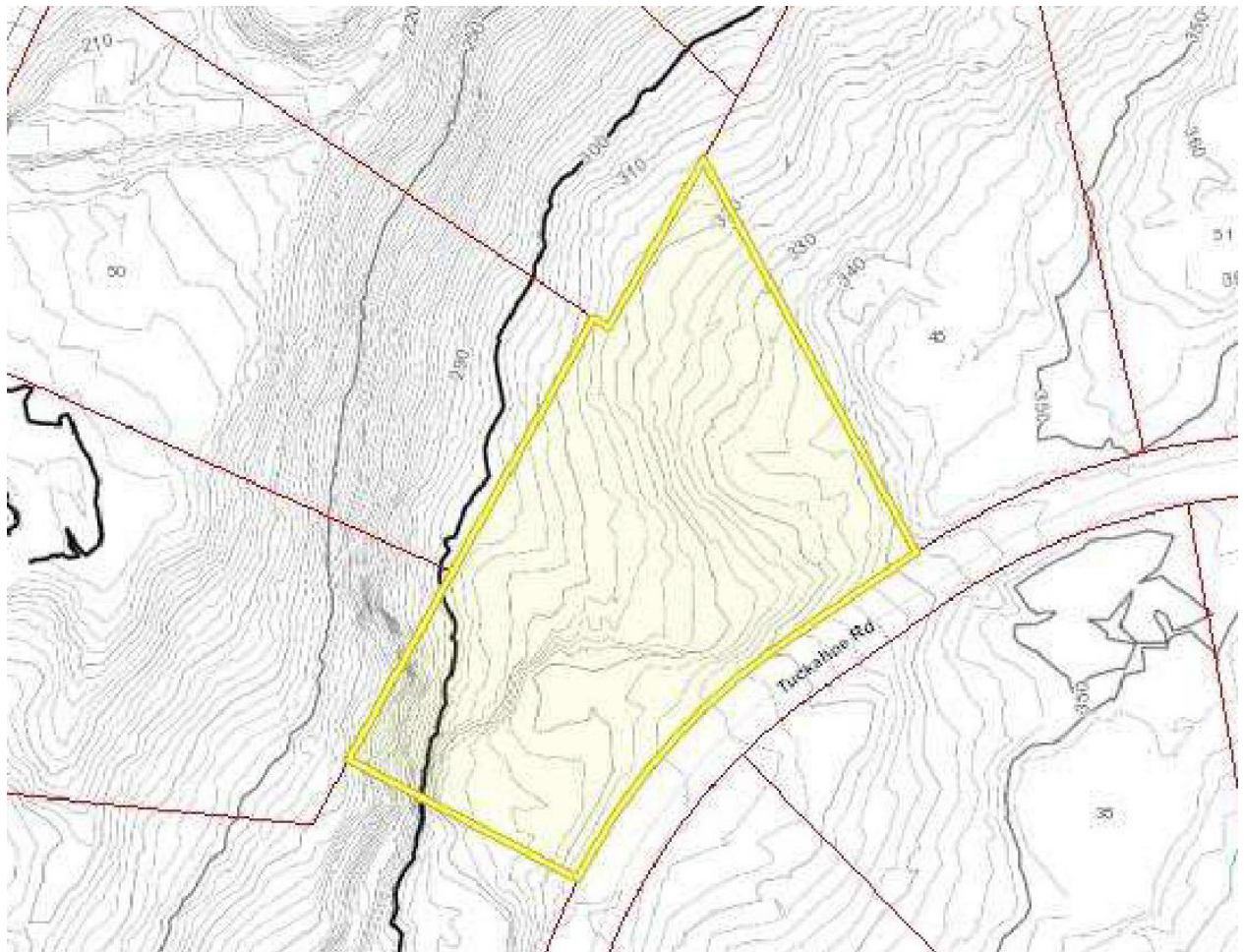
IMPROVEMENTS: None

UTILITIES: Municipal water and septic system would serve this site. This site is also afforded electricity, gas and cable.

COMMENTS: Part of Easton Woods Subdivision with a minimum of 3,800-square feet of living space required.

SALE NO. 6





**SALES COMPARISON APPROACH - Section No. 2 - Lot No. 3
3.0 Acres with a Single-Family Residence and Cottage**

Reference is invited to the listing of "Single-family Residential Sales" contained in this report. The circumstances regarding these sales have been verified with a party to each sale and are used as evidence of the value of subject property. They are summarized as follows:

SUMMARY OF SINGLE-FAMILY RESIDENTIAL SALES

SALE NO.	LOCATION	PRICE	DATE	ACRE	ZONE	SIZE (SQ. FT.)	STYLE	AGE	ROOM COUNT
1	90 Marsh Road	\$420,000	03/07/22	1.55	R1	2,611	Ranch	1962	9/4/2.5
2	65 Gate Ridge Road	\$525,000	09/27/21	1.15	R1	2,600	Split-level	1963	6/3/1.5
3	144 Sport Hill Road	\$510,000	05/14/21	0.78	R1	1,974	Ranch	1952	7/3/2
4	15 Gate Ridge Road	\$440,000	01/15/21	0.99	R1	1,929	Split-level	1962	7/3/2.5

These cash equivalent transactions require no adjustments for financing.

The sales are all located in the town of Easton and have occurred from January 2021 through March 2022.

Section No. 2, Lot No. 3, of the subject property, by comparison, is a 3.0-acre parcel zoned "R3" Residential. It is improved with two residential buildings. Building No. 1 is a 2,037-square foot split-level single-family residence built in 1963 with nine total rooms to include four bedrooms and three full bathrooms. Building No. 2 is a 1,362-square foot cottage-style dwelling built in 1932 with four total rooms to include two bedrooms and two full bathrooms. The cottage is in poor condition.. The property is being leased by a tenant. There are no wetlands on the parcel.

Sale No. 1 is located northwest of the subject property. It is improved with a one-story, wood frame, ranch-style, single-family dwelling built in 1962 with 2,611 square feet of living area having nine rooms to include four bedrooms and two full and one half bathrooms. Also included are a 170-square foot wood deck and a 324-square foot open porch. The parcel gradually rises from east to west. There are no wetlands on the parcel. This property sold after foreclosure and was inferior in condition compared to subject.

Sale No. 2 is located northwest of the subject property. It is improved with a one-story, wood frame, split-level, single-family dwelling built in 1963 with 2,600 square feet of living area having six rooms to include three bedrooms and one full and one half bathrooms. Also included are a 484-square foot attached garage, a 400-square foot wood deck, and a 192-square foot patio. This property sold on July 7, 2021 for \$516,000 then re-listed and sold on September 27, 2021 for \$525,000. The parcel is generally level. There are no wetlands on the parcel.

Sale No. 3 is located southwest of the subject property. It is improved with a one-story, wood frame, ranch-style, single-family dwelling built in 1952 with 1,974 square feet of living area having seven rooms to include three bedrooms and two full bathrooms. Also included are a 504-square foot attached garage, a 288-square foot enclosed porch, and a 560-square foot patio. The parcel is generally level. There are no wetlands on the parcel.

Sale No. 4 is located northwest of the subject property. It is improved with a one-story, wood frame, split-level, single-family dwelling built in 1962 with 1,929 square feet of living area having seven rooms to include three bedrooms and two full and one half bathrooms. Also included is a 128-square foot stone patio. The parcel is generally level. There are no wetlands on the parcel.

Since financing, use, zoning and utility services are considered similar, no adjustments are required. Adjustments are considered for the following factors: the passage of time, location, size and condition.

A discussion of the adjustments on these specific factors including the following:

Time/Market Conditions - A review of the real estate market in the area indicates no increase nor decrease in value levels during the time period covered by these sales.

The start of the public health crisis pandemic known as Coronavirus or COVID-19 occurred in January 2020 and has, and continues to have, a negative effect on the value levels and operation of real estate, in particular the commercial real estate market.

The current market has experienced overwhelming demand from buyers from the New York City area due to the COVID virus pandemic. This has had an immediate affect on the market value of improved residential properties that are ready to occupy and, to an extent, vacant land in lot form. This is evident in multiple offer and over the asking price bids. The duration of this unusual market condition is unknown.

As of February 8, 2022:

Global - Cases Reported	399580401
Global - Active Cases	74499174
Global - Deaths	5773650
Global - Recovered	319307577
United States - Cases Reported	78383853
United States - Active Cases	29152302
United States - Deaths	929003
United States - Recovered	48302548
Source: Worldometersinfo.com	

Statistics for Connecticut are as follows:

Connecticut - Cases Reported	708278
Connecticut - Active Cases	163635
Connecticut - Deaths	10083
Connecticut - Recovered	534560

Government officials have taken drastic steps to confront this disease closing down business real estate operations, calling for people to stay in their homes, wear masks when they are outside, and observe 6-foot space distances when in groups.

We are on our way, but significant challenges remain, including the emergence of a highly transmissible Delta variant that's driving a new wave of infections across the country. The good news is that it's unlikely to derail the economy as its predecessor did earlier; the even better news is that economic fundamentals continue to remain strong. The economic impact is likely to be much less dramatic than the initial phase of the pandemic. In short, the Delta variant is not going to derail the economic recovery. But Delta definitely clouds the near-term outlook and serves as a reminder that our low-growth scenarios are a real possibility.

Breakthrough infections are possible including the new Omicron variant. CDC is working with state and local public health officials to monitor the spread of Omicron. As of December 20, 2021, Omicron had been detected in most states and territories and continues to be the dominant variant in the United States. CDC has been collaborating with global public health and industry partners to learn about Omicron, and continue to monitor its course. They are still learning about how easily it spreads, the severity of illness it causes, and how well available vaccines and medications work against it.

The Omicron variant spreads more easily than the original virus that causes COVID-19 and the Delta variant. CDC expects that anyone with Omicron infection can spread the virus to others, even if they are vaccinated or don't have symptoms. Scientists are working to determine how well existing treatments for COVID-19 work. Some, but not all, monoclonal antibody treatments remain effective against Omicron. Public health agencies work with healthcare providers to ensure that effective treatments are used appropriately to treat patients.

Data suggest that Omicron is less severe in general. However, a surge in cases may lead to significant increases in hospitalization and death. More data are needed to fully understand the severity of illness and death associated with this variant.

On January 6, 2022, Realtor.com reported that today's highly competitive housing market looks quite different from how it did before COVID-19 struck. Over the past two years, as the pandemic raged, the number of homes for sale plunged by over 57%, leading prices to skyrocket 25% from December 2019 to December 2021.

Last month, the number of home listings dropped 26.8% compared with the same time a year earlier. This meant there were about 177,000 fewer homes listed in what's already typically a slower month due to the holidays and colder weather which few folks want to trudge around in to view homes.

"We expect that we'll start to see a turnaround and inventory will stabilize and start to go up a little bit in 2022," says Realtor.com Chief Economist Danielle Hale. "But that means we're looking at inventory levels of roughly half of what we saw before the pandemic. For buyers, the market is likely to continue to move fast. If you see a home you like, you want to jump on it right away. We do expect prices to begin to slow down, because people are beginning to hit the edge of what they can afford".

Sellers, many of whom were nervous about allowing strangers into their homes during a worldwide pandemic, listed 12.9% fewer homes compared with typical rates in 2017 through 2019, according to the report.

Buyers rushed into the market to get larger homes as the pandemic wore on and take advantage of record-low mortgage rates, which fell below 3% for the first time as COVID-19 upended financial markets. Buyers also sought to secure residences before prices rose even higher.

The median home list price was \$375,000 in December 2021. While that's down a little from a record-high \$385,000 over the summer, when prices are traditionally higher, those prices were up 10% from December 2020. In the biggest metropolitan areas, such as New York, Los Angeles, and Washington, DC, prices ticked up by about 5.4% compared with last year.

Homes also flew off the market at record pace as buyers put offers in the moment properties came up for sale, sometimes even sight unseen. The typical property spent just 54 days on the market in December 2021, down 11 days from a year ago and 26 days from 2019. That's a notable change as the winter months are typically the slowest time of year in the housing market.

In the meantime, this negative experience will affect particularly business real estate, the nature of the solution is questionable. The overall effect of this condition in the short term is considered to be negative and will be considered in the reconciliation of the sales data.

Location - Subject property's locational attributes are compared to the comparable sales. These attributes include proximity to highways and employment centers, commercial exposure, and other factors.

Size - It is axiomatic in the real estate market that smaller properties tend to sell at higher unit prices. Conversely, larger properties tend to sell at lower unit prices. There is no attempt here by the appraiser to make a mathematical calculation for these size differences but rather a judgmental adjustment is applied taking all value factors into consideration.

Land/Building Size - This adjustment may be made to land, to improvements, or to both. It is made on the basis of the economic Principle of Contribution and Principal of Marginal Utility which states:

"The concept that the value of a particular component is measured in terms of its contribution to the value of the whole property, or as the amount that its absence would detract from the value of the whole," and the economic Principal of Marginal Utility: "The increment of total utility added by the last unit of a good at any given point of consumption. In general, the greater the number of items, the lower the marginal utility, i.e., a greater supply of an item or product lowers the value of each item". These economic principles support the appraisal practice of giving varying amounts of weight to differences in size of land or building in the sales adjustment grid.

There is no attempt here by the appraiser to make a mathematical calculation for these size differences but rather a judgmental adjustment is applied taking all value factors into consideration.

Condition/Physical - The condition of subject property is compared to the comparable sales. Addressing land, consideration is given to such factors as topography, shape, water frontage, water depth, flood plain, wetlands. Addressing buildings, consideration is given to such factors as physical condition, design and style, overall appeal, physical features such as number of bedrooms and baths, kitchen equipment, finished basement area, and conveniences, site improvements such as landscaping, swimming pools, garages, docks. The typical buyer (and seller) weigh these positive and negative factors in a buy-sell decision. These are property-specific adjustments.

In this comparison process, an adjustment chart with individual adjustment factors is presented. They are summarized and applied to subject property for an opinion of value. The adjustments are as follows:

SALE NO.	PRICE	MARKET/TIME	TIME ADJ. PRICE	LOCATION	LAND SIZE	BLDG SIZE	CONDITION PHYSICAL	NET ADJ.	ADJ. PRICE
1	\$420,000	---	\$420,000	---	+5%	---	+20%	+25%	\$525,000
2	\$525,000	---	\$525,000	---	+10%	---	-10%	---	\$525,000
3	\$510,000	---	\$510,000	---	+10%	+5%	-10%	+5%	\$535,500
4	\$440,000	---	\$440,000	---	+10%	+5%	---	+15%	\$506,000

The range of adjusted sales is \$506,000 to \$535,500. Equal consideration is given to all four sales. Therefore, \$525,000 is selected as the opinion of market value for this section of the subject property.

SINGLE-FAMILY RESIDENTIAL SALES

IMPROVED PROPERTY SALE NO. 1

PROPERTY TYPE: Single-family residence

LOCATION: 90 Marsh Road, Easton, Connecticut

GRANTOR: Deutsche Bank National Trust Company

GRANTEE: Elzbieta Puchalski

DATE OF SALE: March 7, 2022

SALES PRICE: \$420,000

DEED REFERENCE: Easton Land Records, Volume 640, Page 1027

LAND AREA: 1.55 acres

ZONING: "R1" Residential (minimum of 1.0-acre required)

FRONTAGE: 245± feet of road frontage on Marsh Road

TOPOGRAPHY: The parcel gradually rises from east to west. There are no wetlands on the parcel.

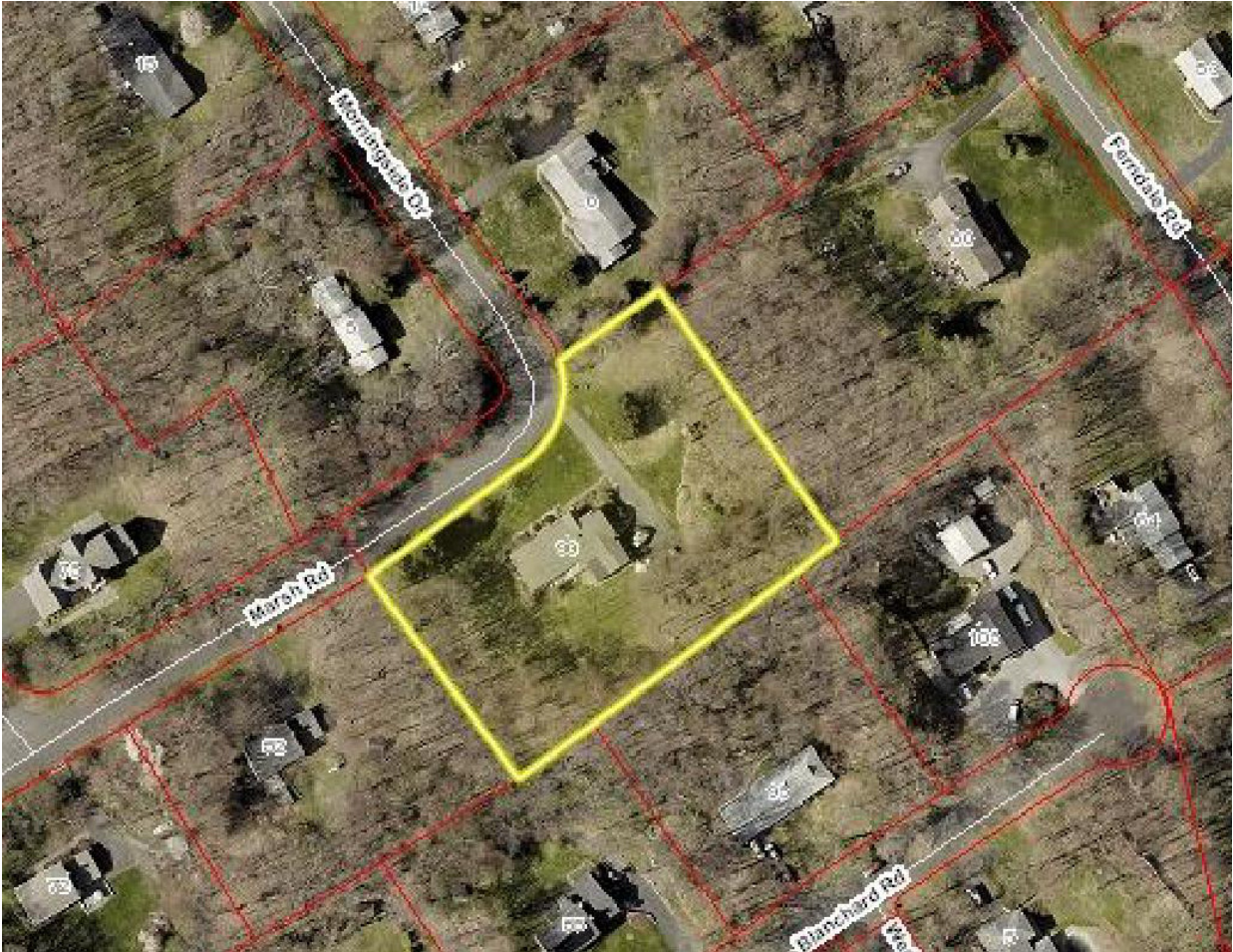
IMPROVEMENTS: One-story, wood frame, ranch-style, single-family dwelling built in 1962 with 2,611 square feet of living area having nine rooms to include four bedrooms and two full and one half bathrooms. Also included are a 170-square foot wood deck and a 324-square foot open porch.

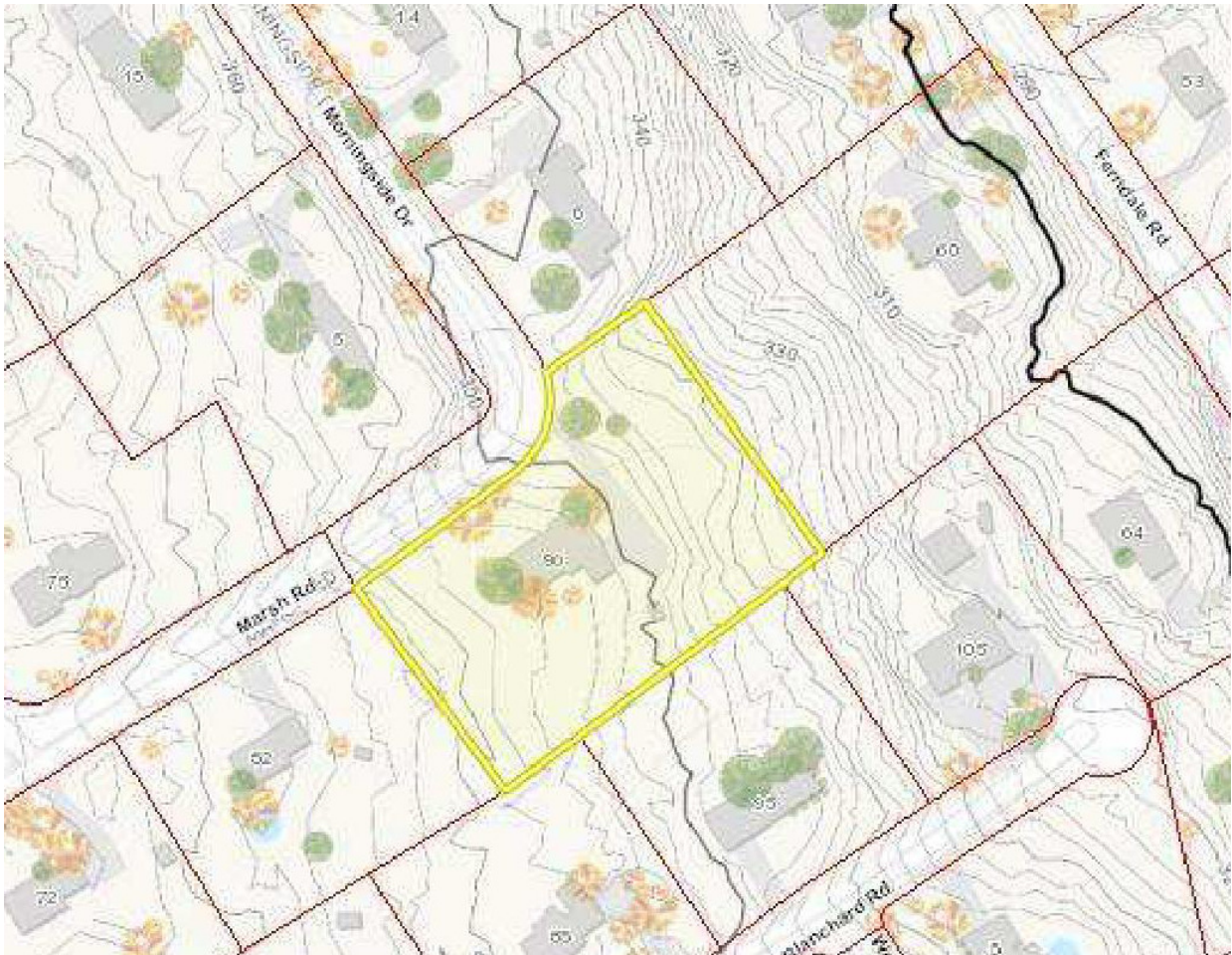
UTILITIES: A well and septic system serve this site. Electricity and telephone services are available.

COMMENTS: This property was in foreclosure in 2021 to Deutsche Bank for \$420,000 prior to the 2022 sale.



SALE NO. 1





IMPROVED PROPERTY SALE NO. 2

PROPERTY TYPE: Single-family residence

LOCATION: 65 Gate Ridge Road, Easton, Connecticut

GRANTOR: Joanne C. Langer

GRANTEE: Maurizio Viselli

DATE OF SALE: September 27, 2021

SALES PRICE: \$525,000

DEED REFERENCE: Easton Land Records, Volume 696, Page 792

LAND AREA: 1.15 acres

ZONING: "R1" Residential (minimum of 1.0-acre required)

FRONTAGE: 220± feet of road frontage on Gate Ridge Road

TOPOGRAPHY: The parcel is generally level. There are no wetlands on the parcel.

IMPROVEMENTS: One-story, wood frame, split-level, single-family dwelling built in 1963 with 2,600 square feet of living area having six rooms to include three bedrooms and one full and one half bathrooms. Also included are a 484-square foot attached garage, a 400-square foot wood deck, and a 192-square foot patio.

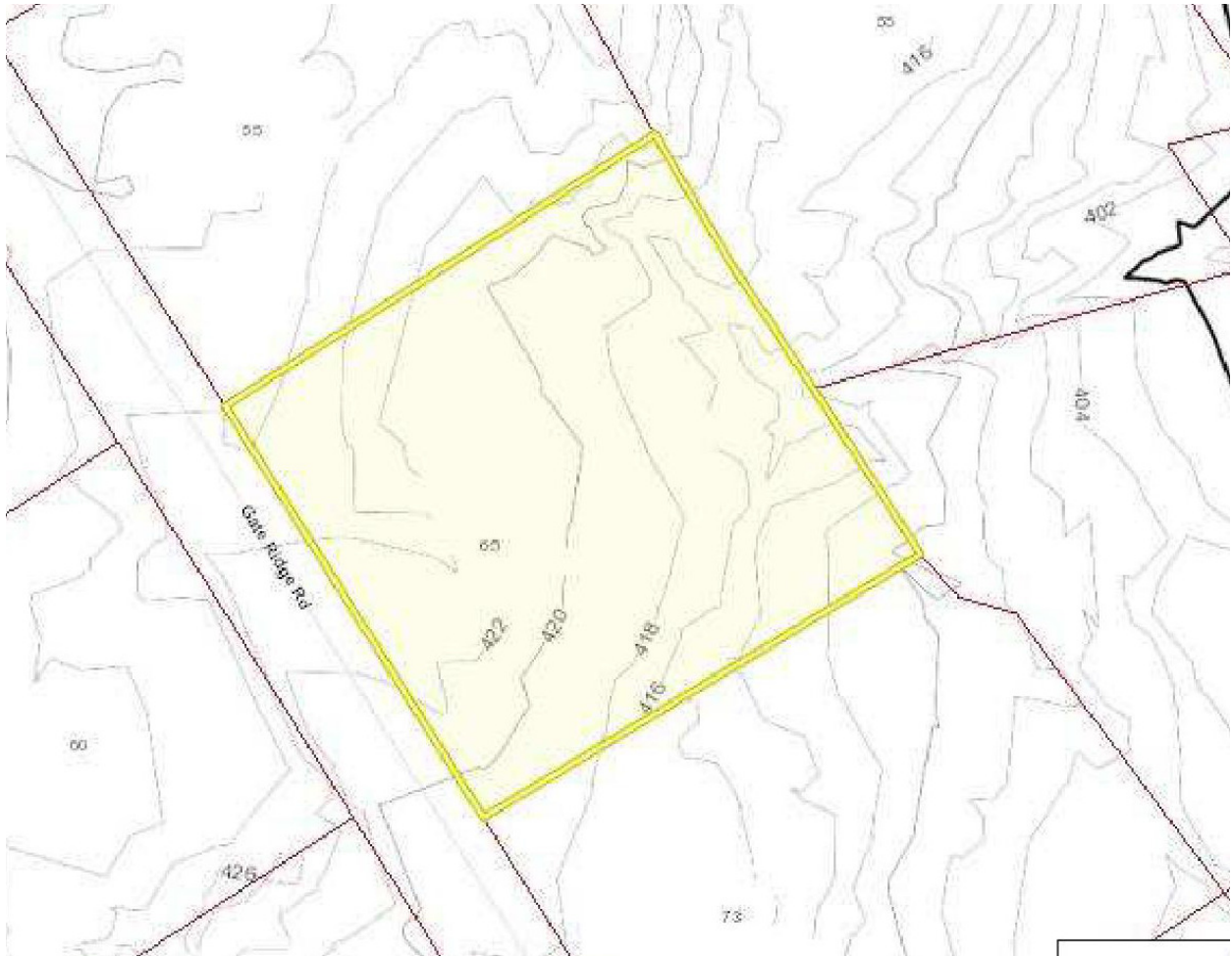
UTILITIES: Municipal water and a septic system serve this site. Electricity and telephone services are available.

COMMENTS: This property sold on July 7, 2021 for \$516,000 then re-listed and sold on September 27, 2021 for \$525,000.



SALE NO. 2





IMPROVED PROPERTY SALE NO. 3

PROPERTY TYPE: Single-family residence

LOCATION: 144 Sport Hill Road, Easton, Connecticut

GRANTOR: Douglas Conner & Timothy Tic

GRANTEE: Reginald Rene & Joanne Jean-Baptiste

DATE OF SALE: May 14, 2021

SALES PRICE: \$510,000

DEED REFERENCE: Easton Land Records, Volume 693, Page 1053

LAND AREA: 0.78 acres

ZONING: "R1" Residential (minimum of 1.0-acre required)

FRONTAGE: 200± feet of road frontage on State Highway 59 and 165± feet of road frontage on Tersana Drive.

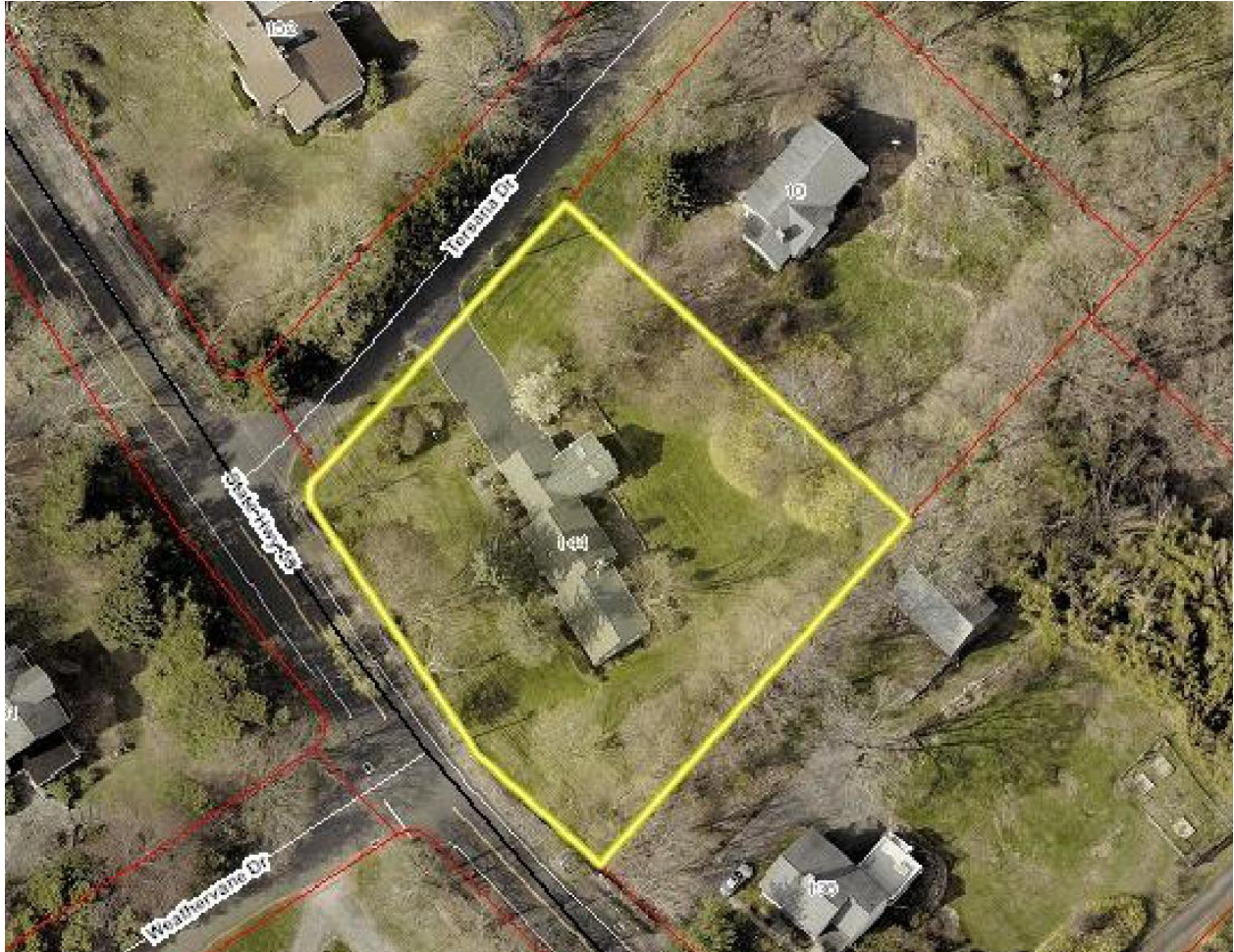
TOPOGRAPHY: The parcel is generally level. There are no wetlands on the parcel.

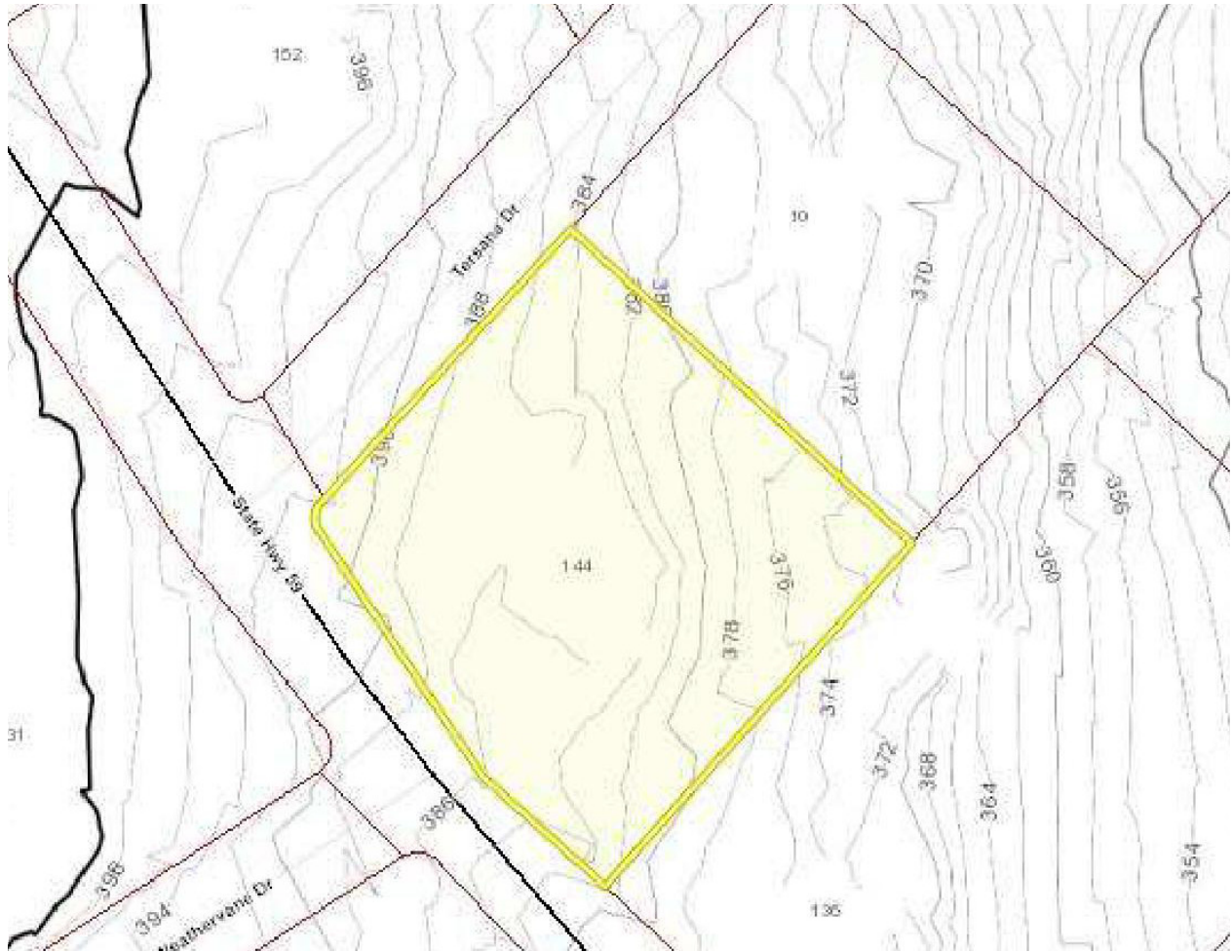
IMPROVEMENTS: One-story, wood frame, ranch-style, single-family dwelling built in 1952 with 1,974 square feet of living area having seven rooms to include three bedrooms and two full bathrooms. Also included are a 504-square foot attached garage, a 288-square foot enclosed porch, and a 560-square foot patio.

UTILITIES: Municipal water and septic system serve this site. Electricity and telephone services are available.



SALE NO. 3





IMPROVED PROPERTY SALE NO. 4

PROPERTY TYPE: Single-family residence

LOCATION: 15 Gate Ridge Road, Easton, Connecticut

GRANTOR: Estate of Robert J. Connell

GRANTEE: Noel & Christine Ruiz-Castaneda

DATE OF SALE: January 15, 2021

SALES PRICE: \$440,000

DEED REFERENCE: Easton Land Records, Volume 691, Page 63

LAND AREA: 0.99 acres

ZONING: "R1" Residential (minimum of 1.0-acre required)

FRONTAGE: 200± feet of road frontage on Gate Ridge Road and 205± feet of road frontage on High Ridge Place.

TOPOGRAPHY: The parcel is generally level. There are not wetlands on this parcel.

IMPROVEMENTS: One-story, wood frame, split-level, single-family dwelling built in 1962 with 1,929 square feet of living area having seven rooms to include three bedrooms and two full and one half bathrooms. Also included is a 128-square foot stone patio.

UTILITIES: Municipal water and septic system serve this site. Electricity and telephone services are available.



SALE NO. 4





VALUE CONCLUSION

The result of the Sales Comparison Approach to value used in this report is:

Section No. 1- Lot No. 1 & No. 2	\$ 570,000
Section No. 2- Lot No. 3	<u>525,000</u>
Total	\$1,095,000

It is the opinion of the appraiser that the market value of subject property, as of May 6, 2022, is:

\$1,095,000
(ONE MILLION NINETY-FIVE THOUSAND DOLLARS)

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors that cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report.
- This appraiser certifies that he has the appropriate knowledge and expertise required to complete this appraisal competently.

I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

The opinion of market value of subject property, as described in this report, is certified as follows:

Opinion of Market Value:	Section No. 1 - Lots No. 1 & No. 2	\$ 570,000
	Section No. 2 - Lot No. 3	<u>525,000</u>
	Total	\$1,095,000
Date of Appraisal:	May 6, 2022	



Stephen F. Flanagan, MAI
CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NO. RCG.0000202

STEPHEN R. FLANAGAN, MAI
567 Vauxhall Street Extension - Suite 104
Waterford, Connecticut 06385
STATE OF CONNECTICUT CERTIFIED GENERAL REAL ESTATE APPRAISER
LICENSE NO. RCG.0000202

Professional Experience:

Owner, Flanagan Associates (EIN 45-4040399), Appraisers - Consultants, since 1988;
Real estate appraiser, concentrating in residential/commercial, apartment, office, industrial, highest & best use studies, subdivision analysis, valuation of partial interest, conservation easements and development rights, appraisal review, public utilities, partial takings, and land development appraisals since June 1984 - to present.

Data Collector, Finnegan Revaluation Co., Groton, CT -July 1981 -December 1981.

Education and Training:

B.S. Business Economics - Southern Connecticut State University -1986

Licenses and Memberships:

State of Connecticut-Certified General Real Estate Appraiser - License No. RCG.0000202

Member Appraisal Institute, MAI Designation, 2003

Certified to perform municipal revaluation functions for assessment purposes for land/residential-commercial/industrial - State of Connecticut Certificate No. 845

Special Education:

CLASS	SEMINAR
Valuation of Conservation Easements Certificate Program	Reviewing Residential Appraisal Reports
Uniform Appraisal Standards for Federal Land Acquisition. (Yellow Book)	Understanding and Evaluating Sick House Syndrome
Comprehensive Appraisal Workshop	Prof. Guide to the Uniform Res. Appraisal Report
Highest and Best Use and Market Analysis	The Appraiser as Expert Witness: Prep. & Testimony
	Rates and Ratios
Valuation Analysis & Report Writing (Exam 2-2)	Real Estate Disclosure
Case Studies in Real Estate Valuation (Exam 2-1)	General Demonstration Appraisal Report Writing
Capitalization Theory & Tech., Part A (Exam 1B-A)	Dynamics of Office Building Valuation
Capitalization Theory & Tech., Part B (Exam 1B-B)	Understanding Ltd Appraisal & Report Writing Options
Real Estate Law	Analyzing Operating Expenses
Real Estate Appraisal Principles (Exam 1A-1/8-1)	Appraising Partial Interests
Basic Valuation Procedures (Exam 1A-2)	Appraising Unique and High Value Properties
Real Estate Appraisal I, Residential Valuation	Conservation Easements
Real Estate Appraisal II,	Small Hotel/Motel Valuation
Intro to Income Property Appraisal	Environmental Risk & the Real Estate Appraisal Process
Real Estate Finance	Public Act 490
Real Estate Principles and Practices	Using the Sq. Foot Cost Method for Comm. Properties
	Using the Segregated Cost Method for Comm. Properties
	HP12C Calculator Course for Res. Real Estate Use

Court Experience:

Appeared and testified as an expert witness before Superior Court, CT since 1987.

ADDENDA

LEGAL DESCRIPTION

RECORDED: Record #20080859, Volume 627, Page 187, On 7/11/2008 at 09:30:54

WARRANTY DEED

TO ALL PEOPLE TO WHOM THESE PRESENTS SHALL COME, GREETING:

Know Ye That **RUNNING BROOK FARM, LLC**, a Connecticut limited liability company having an office and principal place of business located at One Post Road, Fairfield, CT 06824 herein designated as the Grantor, for the consideration of **SIX MILLION ONE HUNDRED FIFTY THOUSAND AND NO/100THS (\$6,150,000.00) DOLLARS** received to the full satisfaction of the Grantor, from the **TOWN OF EASTON**, a municipal corporation organized and existing under the laws of the State of Connecticut having an address of 225 Center Street, Easton, CT 06612 herein designated as the Grantee, does hereby give, grant, bargain, sell and convey to the Grantee

All that certain piece or parcel of land, with the buildings thereon standing, situated in the Town of Easton, County of Fairfield and State of Connecticut being known as **18-22 South Park Avenue**, and being more fully described in Schedule A annexed hereto and made a part hereof.

SUBJECT TO:

1. Building lines, if established, and any and all provisions of any ordinance, municipal regulations, public or private laws.
2. Rights of tenants in possession.
3. Easement in favor of Northeastern Gas Transmission Company dated March 7, 1952 and recorded April 3, 1952 in Volume 33, Page 276 as shown on Map No. 320 of the Easton Land Records.
4. Easement in favor of Northeastern Gas Transmission Company dated September 4, 1953 and recorded September 4, 1953 in Volume 36, Page 65 as shown on Map No. 320 of the Easton Land Records.
5. Catholic Protection Unit Easement in favor of Tennessee Gas Pipeline Company dated October 22, 1970 and recorded in Volume 53 at Page 314 of the Easton Land Records.
6. Effect, if any, of Farm Land Classification Notice dated November 27, 1974 and recorded November 29, 1974 in Volume 62 at Page 422 of the Easton Land Records.
7. Effect, if any, of Farm Land Classification Notice dated January 19, 1976 and recorded January 20, 1976 in Volume 65 at Page 57 of the Easton Land Records.
8. Effect, if any, of Farmland Classification Notice recorded May 29, 1985 in Volume 86 at Page 180 of the Easton Land Records.
9. Denial of Variance dated September 3, 1986 and recorded September 10, 1986 in Volume 92 at Page 147 of the Easton Land Records.
10. Variance with stipulations dated October 8, 1986 and recorded October 9, 1986 in Volume 92 at Page 619 of the Easton Land Records.
11. Denial of Variance dated October 21, 1986 and recorded October 24, 1986 in Volume 92 at Page 782 of the Easton Land Records.
12. Conservation Commission Notice dated November 6, 2001 and recorded October 9, 2002 in Volume 409 at Page 82 of the Easton Land Records.
13. Conservation Commission Notice dated October 28, 2002 and recorded November 5, 2002 in Volume 414, Page 63 of the Easton Land Records.

STATE CONY. TAX RECEIVED
CONVEYANCE TAX RECEIVED

EASTON TOWN CLERK

- 14. Riparian and littoral rights of others in and to the Mill River as shown on Map No. 224 and 320 on file in the Easton Town Clerk's Office.
- 15. Conservation Commission Notice dated May 18, 2004 and recorded May 24, 2004 in Volume 513 at Page 90 of the Easton Land Records.
- 16. Conservation Commission Notice dated May 18, 2004 and recorded May 24, 2004 in Volume 517 at Page 110 of the Easton Land Records.
- 17. Conservation Commission Notice dated May 18, 2004 and recorded in Volume 517 at Page 112 of the Easton Land Records.
- 18. Notes, facts and conditions as shown on Maps 224 and 320 of the Easton Land Records.

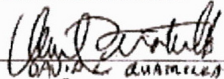
TO HAVE AND TO HOLD the above granted and bargained premises hereby conveyed, with the appurtenances thereof, unto the Grantee and unto the Grantee's heirs, successors and assigns forever and to the Grantee and its own proper use and behoof. And also, the Grantor do for itself, its heirs, successors, executors, administrators and assigns covenant with the Grantee, its heirs, successors and assigns that the Grantor is well seized of the premises as a good indefeasible estate in FEE SIMPLE; and Grantor has good right to grant and convey the same in manner and form as herein written; and the same are free from all encumbrances whatsoever, except as herein stated.

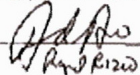
AND FURTHERMORE, the Grantor does by these presents bind itself and its heirs, successors and assigns forever to WARRANT AND DEFEND the premises hereby conveyed to the Grantee and its heirs, successors and assigns against all claims and demands whatsoever, except as herein stated.

In all references herein to any parties, persons, entities or corporations, the use of any particular gender or the plural or singular number is intended to include the appropriate gender or number as the text of the within instrument may require.

IN WITNESS WHEREOF, the Grantor has hereunto set its hands and seals, or if a corporation, it has caused these presents to be signed by its corporate officers and its corporate seal to be affixed hereto this 10th day of July, 2008.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF OR ATTESTED BY



 DAVID L. DIGIROLAMO


 PHILIP DIGENARO

RUNNING BROOK FARM, LLC

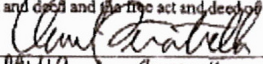
By: 

 Philip DiGennaro
 Its Managing Member

STATE OF CONNECTICUT
 COUNTY OF FAIRFIELD

ss: Fairfield July 10, 2008

Personally appeared, Philip DiGennaro, Managing Member of RUNNING BROOK FARM, LLC, duly authorized signer and sealer of the foregoing instrument, who acknowledged the same to be his free act and deed and the free act and deed of said limited liability company, before me.



 DAVID L. DIGIROLAMO
 Commissioner of the Superior Court

Exec/Running Brook Farm, LLC-Scrub Park Ave., Easton,Connecticut deed

SCHEDULE "A"

All that certain piece or parcel of land with the buildings thereon standing, being situate in the Town of Easton, County of Fairfield and State of Connecticut, and more fully bounded and described as follows:

FIRST PIECE:

All that certain piece or parcel of land with the buildings thereon standing, located in the Town of Easton, County of Fairfield and State of Connecticut, containing 23.31 acres more or less, and delineated on map entitled "Property Survey for Dr. Patrick Sprovierio, Nov. 1945" made by W.B. Palmer Co. and on file in the Easton Town Clerk's Office and bounded:

NORTHERLY: by land of Elvira Arganese, 222 feet more or less;
 EASTERLY, SOUTHERLY,
 EASTERLY AGAIN,
 NORTHERLY AGAIN
 AND EASTERLY AGAIN: Along the Mill River, 1400 feet, more or less;
 SOUTHERLY AGAIN: By land of the Y.W.C.A., 851.3 feet, more or less;
 EASTERLY AGAIN: By land of Y.W.C.A., 405 feet, more or less;
 SOUTHERLY AGAIN
 AND WESTERLY: Along the Mill River, 760 feet, more or less;
 WESTERLY AGAIN: By Park Avenue, 1266 feet, more or less;
 NORTHERLY AGAIN: By land of Adolf Mahlo, 134.0 feet;
 WESTERLY AGAIN: By land of Adolf Mahlo, 125.0 feet;
 SOUTHERLY AGAIN: By land of Adolf Mahlo, 45.0 feet;
 WESTERLY AGAIN: By land of Eugene Halfmann, 100 feet, more or less;
 SOUTHERLY AGAIN: By land of Eugene Halfmann, 144 feet, more or less;
 WESTERLY AGAIN: By Park Avenue, 464 feet, more or less.

SECOND PIECE:

A certain piece or parcel of land, with all the buildings and improvements thereon situated in the Town of Easton, County of Fairfield and State of Connecticut, bounded and described as follows:

NORTHERLY AND
 EASTERLY: By Mill River, 1,035 feet, more or less;
 SOUTHERLY: By land now or formerly of Rossi, 450 feet, more or less;
 WESTERLY: By land now or formerly of Rossi, 870 feet, more or less.

Comprising all of the land lying west of the Mill River, on Map of Eastonwood prepared for Ralph Lockwood, et al, Easton and Trumbull, Conn, dated December 5, 1955, made by Leo Leonard, Jr., Surveyor and filed as Map No. 320 in the Easton Town Clerk's Office.

Being the same property as shown on that certain unrecorded survey entitled "Property Survey - ALTA/ACSM Land Title Survey Prepared for; Eastland, LLC, Blaze Property, 18 & 22 South Park Avenue, Easton, Connecticut" Scale 1"=100' prepared by Milone & MacBroom, Engineer, 716 South Main Street, Cheshire, Connecticut, and certified as substantially correct to the standards of a Class A-2 survey by Robert A. Jackson, Jr., R.L.S. #11347.

Being the same premises as shown on that certain map entitled "Map of Property to be Conveyed by Running Brook Farm, LLC to the Town of Easton, 18 & 22 South Park Avenue Easton, Connecticut" Scale 1" = 100' Dated December 12, 2003 and revised 10/12/05, prepared by Milone & MacBroom 716 South Main Street, Cheshire, Connecticut 06410, and filed with the office of the Easton Town Clerk as Map No. 1698.

TOWN OF EASTON			
Volume	627	Date	05/17/08
Page(s)	167 - 169	Time	09:30:54
Record #	20080859	Trans	7
Recorder	TOWN CLERK		

PERTINENT ZONING REGULATIONS

Effective July 27, 2019

Section 3200
RESIDENCE DISTRICTS
PERMITTED PRINCIPAL STRUCTURES AND USES

3000 RESIDENCE DISTRICTS

3100 PURPOSE

The Residence districts are intended to guide residential development in accordance with soil types, terrain, and other environmental considerations and with due consideration for the character of the community and protection of the public water supply watershed areas that exist in Easton.

3200 PERMITTED PRINCIPAL STRUCTURES AND USES

3210 Conservation-Related Uses

1. Open Space - Open space land, watershed land, and similar conservation lands.	No Zoning Permit Required
2. Conservation Development – Conservation development in accordance with Section 5900.	Special Permit (Commission)

3220 Agricultural- Related Uses

1. Agriculture - Agriculture, farming, nursery gardening and truck gardening as a principal use in accordance with CGS Section 19a-341 and in accordance with generally accepted agricultural practices as determined by the Connecticut Department of Agriculture.	No Zoning Permit Required
2. Equine Facility – Operation of an equine facility as defined in these Regulations as a principal use provided that: a. Such operation shall be conducted in accordance with CGS Section 19a-341 and in accordance with generally accepted agricultural practices as determined by the Connecticut Department of Agriculture. b. No covered riding ring shall be erected within 100 feet of any property boundary. c. No stable, riding ring or paddock shall be erected within 40 feet of any property boundary. d. Adequate off-street parking shall be provided. e. Fencing or other suitable enclosure shall be provided as determined by the Commission.	Special Permit (Commission)

Section 3200

RESIDENCE DISTRICTS

PERMITTED PRINCIPAL STRUCTURES AND USES

Effective July 27, 2019

3230 Residential-Related Uses

1.	Dwelling - Single family dwelling, not to exceed one dwelling per lot.	Zoning Permit (Staff)
2.	Flag/Interior Lot - A flag lot or an interior lot subject to the provisions of Section 5400.	Special Permit (Commission)

3240 Institutional-Related Uses

1.	Places of Worship - Places of worship and accessory uses thereto subject to the provisions of Section 5700.	Special Permit (Commission)
2.	Public Schools - Public school and related facilities.	Special Permit (Commission)
3.	Private Schools - Private school provided that: <ul style="list-style-type: none"> a. It delivers a comprehensive curriculum of studies considered by the Commission to be appropriate for a residential district. b. The site contains at least ten (10) acres unless the site provides adequate buffer yards or separation to adjacent uses. c. The use is subject to the provisions of Section 5700. 	Special Permit (Commission)
4.	Museum / Gallery - Museum or art gallery subject to the provisions of Section 5700.	Special Permit (Commission)
5.	Cemetery - Cemetery located on at least 10 acres.	Special Permit (Commission)
6.	Municipal Uses - Municipal uses including municipal recreation facilities, firehouse, police station, public library, or other municipal facilities. The Commission may, by separate Special Permit, modify the setback requirements of these Regulations for such municipal use(s) subject to the following provisions: <ul style="list-style-type: none"> a. The Commission shall find that: <ul style="list-style-type: none"> i. The public health and safety of the community requires that additions or changes must be made in the facility to enable it to continue to function effectively to serve public need, ii. Such additions or changes cannot be made in any manner which would conform with the setback requirements of these regulations, and iii. The reduction in the setback requirements is the minimum necessary to allow the facility to continue to meet its public service obligation. b. Specific measures shall be required for effective protection of all nearby residential areas from the effects of lighting, noise, dust, traffic or activity which might emanate from the site, and such measures may include required berms, fences or walls, dense screening, and appropriate limitations on the scope of operations as necessary. 	Special Permit (Commission)

3250 Other Principal Uses

1.	<p>Non-Conforming Uses – Non-conforming uses as defined in these Regulations to the extent existing as of the date of adoption.</p>	No Zoning Permit Required
2.	<p>Special Temporary Uses – Special social, cultural, civic, recreational, or educational uses including art shows, musical concerts, theatrical productions, antique shows, firemen carnivals, patriotic exercises, memorials, and other events conducted by the Town of Easton, the Volunteer Fire Department, the Emergency Medical Service, or other Town-affiliated organization.</p>	No Zoning Permit Required
3.	<p>Special Temporary Uses – Special social, cultural, civic, recreational, or educational uses including art shows, musical concerts, theatrical productions, antique shows, firemen carnivals, patriotic exercises, memorials, and other events conducted by a non-profit organization for a calendar year when in accordance with the following:</p> <ul style="list-style-type: none"> a. The duration and nature of the event shall be fully described in the application. b. A sketch plan may be used to illustrate the proposed configuration. c. Adequate off street parking shall be provided. d. The proposed location will safely accommodate the traffic flow for the event. e. Any requirements of the Health Code shall be complied with. f. The proposed use and any structures proposed will be compatible with the proposed location. g. The Zoning Enforcement Official may refer any such application or renewal request to the Commission. 	Zoning Permit (Staff)
4.	<p>Private Recreation Facility- Private recreation facility provided that:</p> <ul style="list-style-type: none"> a. The site contains sufficient acreage to accommodate the proposed activities and provides adequate buffer yards or separation to adjacent uses. b. The activities to be conducted at the private recreation facility have been approved by the Commission. c. The use is subject to the provisions of Section 5700. 	Special Permit (Commission)
5.	<p>Utility Facility – Utility facility such as:</p> <ul style="list-style-type: none"> a. Water treatment facility or water supply facility. b. Public utility transmission line or pipeline. c. Public utility substation, pump station or compressor station. d. Telecommunication facilities as a principal use subject to the provisions of Section 7200. 	Special Permit (Commission)
6.	<p>Country Inn / Spa / Wellness Facility – A country inn, spa, and/or wellness facility subject to the provisions of Section 5330.</p>	Special Permit (Commission)
7.	<p>Other Uses - Other uses which the Commission finds are similar to one or more of the uses permitted in Section 3200.</p>	Special Permit (Commission)

Section 3300

RESIDENCE DISTRICTS

PERMITTED ACCESSORY USES

Effective July 27, 2019

3300 PERMITTED ACCESSORY USES**3310 Parking**

1.	Parking - Off-street parking facilities of non-commercial vehicles for the use of the occupants of the premises and their guests, subject to the provisions of Section 6200.	No Zoning Permit Required
2.	Commercial Vehicle Storage -- Storage of one (1) commercial vehicle provided that any such vehicle shall not be stored in a required yard setback unless parked in the driveway.	No Zoning Permit Required
3.	Commercial Vehicle Storage -- Storage of more than one (1) commercial vehicle or any construction equipment provided that any such vehicle: a. Shall only be stored in a side or rear yard, b. Shall not be stored in a required yard setback unless parked in the driveway. c. Shall be visually screened to the satisfaction of the Zoning Enforcement Official from the street and abutting properties by location, topography, berms, landscaping, plantings, walls, and/or fencing.	Zoning Permit (Staff)
4.	Commercial Vehicle Storage -- Storage of more than one (1) commercial vehicle or any construction equipment if not in accordance with Section 3310.3.	Special Permit (Commission)
5.	Recreational Vehicle Storage -- Storage of boats, campers, and similar recreational vehicles provided that: a. Any such vehicle shall only be stored in a side or rear yard and shall not be stored in a required yard setback. b. Any such vehicle shall be visually screened from the street and abutting properties by location, topography, berms, landscaping, plantings, walls, and/or fencing.	No Zoning Permit Required
6.	Recreational Vehicle Storage - Storage of boats, campers, or similar recreational vehicles if not conducted in accordance with Section 3310.5.	Special Permit (Commission)

3320 Residential

1.	Rooming House - The keeping of roomers or boarders subject to the provisions of Section 5310.	No Zoning Permit Required
2.	Accessory Apartment - An accessory apartment within or attached to the principal dwelling subject to the provisions of Section 5200.	Zoning Permit (Staff)

3330 Keeping Of Animals

1.	Keeping of Pets - Keeping of up to four (4) domestic pets (not counting pets less than six months old which are offspring of other pets on the premises).	No Zoning Permit Required
2.	Keeping of Pets - Keeping of up to ten (10) domestic pets (not counting pets less than six months old which are offspring of other pets on the premises).	Zoning Permit (Staff)
3.	Keeping of Animals - Keeping of chickens, horses and livestock and other animals on a farm or accessory to a residence when in accordance with CGS Section 19a-341 and in accordance with generally accepted agricultural practices as determined by the Connecticut Department of Agriculture.	No Zoning Permit Required

3340 Agriculture

1.	Agriculture - Agriculture, farming, nursery gardening and truck gardening as an accessory use in accordance with CGS Section 19a-341 and in accordance with generally accepted agricultural practices as determined by the Connecticut Department of Agriculture.	No Zoning Permit Required
2.	Agriculture-Related Activities – Agriculture-related activities as provided in Section 5600 of the Regulations when accessory to an existing farm and/or forest operation operated on the same premises.	Approval Type Varies
3.	Equine Facility – Operation of an equine facility as defined in these Regulations as an accessory use provided that: <ul style="list-style-type: none"> a. Such operation shall be conducted in accordance with CGS Section 19a-341 and in accordance with generally accepted agricultural practices as determined by the Connecticut Department of Agriculture. b. No covered riding ring shall be erected within 100 feet of any property boundary. c. No stable, riding ring or paddock shall be erected within 40 feet of any property boundary. d. Off-street parking shall be provided in accordance with Section 6200. e. Fencing or other suitable enclosure shall be provided as determined by the Zoning Enforcement Official. f. The Zoning Enforcement Official may accept an aerial photograph or hand drawn map depicting the location of the proposed activities if such facilities are located at least twice the minimum yard setback or other required separation from any property line. 	Special Permit (Commission)
4.	Supplemental Space - The rental, lease, or use of space in a farm building or buildings on an active farm, not exceeding 400 square feet in aggregate floor area per acre of land, for office, research, or other similar use provided: <ul style="list-style-type: none"> a. Such supplemental space is located on an active farm of at least twenty-five (25) acres in one or more contiguous parcels. b. Such farm building shall not be subdivided or separated from the farm parcel. c. Employment in the supplemental space shall not exceed four (4) employees per 1,000 square feet of gross floor area of the building(s). d. Off-street parking shall be provided in accordance with Section 6200. 	Special Permit (Commission)

Section 3300

RESIDENCE DISTRICTS
PERMITTED ACCESSORY USES

Effective July 27, 2019

3350 Home-Based Business

1.	Day Care - Family day care home by a resident occupant in accordance with Section 5800.	No Zoning Permit Required
2.	Day Care - Group day care home by a resident occupant in accordance with Section 5800.	Site Plan Approval (Commission)
3.	Home Office – Use of space within a dwelling for an office provided there are no non-resident employees and no client or customer visits.	No Zoning Permit Required
4.	Minor Home-Based Business - Minor home-based business(es) provided that: a. Any such home-based business is conducted only by resident occupants entirely within the dwelling with no more than one (1) non-resident employee on the premises at any one time. b. The floor area devoted to all such home-based business(es) shall not exceed 25 percent of the dwelling or 600 square feet, whichever is the more restrictive requirement. c. Any such home-based business is operated in accordance with the provisions of Section 5100. d. The Zoning Enforcement Official may refer any such application to the Commission.	Zoning Permit (Staff)
5.	Home-Based Professional Office - One professional office conducted as a home-based business entirely within the dwelling by a resident occupant of the dwelling with not more than one non-resident employee, whether full or part time, on the premises at any one time provided that: a. The floor area devoted to the professional office(s) shall not exceed 25 percent of the dwelling or 600 square feet, whichever is the more restrictive requirement. b. Parking for employees and clients shall be provided in accordance with Section 6200. c. Any such professional office is operated in accordance with the requirements of Section 5100. d. The Zoning Enforcement Official may refer any such application to the Commission.	Zoning Permit (Staff)
6.	Major Home-Based Business - A home-based business or a home-based professional office conducted by resident occupants which: a. In the case of a home-based business, involves two or more non-resident employees on the premises at any one time, b. In the case of a home-based professional office, involves more than one non-resident employee on the premises at any one time, c. Will not be conducted entirely within the dwelling, d. Occupies more than 25 percent of the dwelling or more than 600 square feet of floor area, or e. Will not be operated in accordance with the provisions of Section 5100.	Special Permit (Commission)
7.	Bed and Breakfast - Operation of a bed and breakfast or other home-based lodging facility in accordance with the provisions of Section 5320.	Special Permit (Commission)

3360 Other Accessory Uses

<p>1. Typical Accessory Uses - Uses and activities subordinate and customarily incidental to a permitted use provided such uses and activities are conducted in accordance with these Regulations.</p>	<p>No Zoning Permit Required</p>
<p>2. Tag Sale - A tag sale provided that: a. The tag sale may be conducted only by a resident of the premises where the sale is taking place. b. There shall be no more than one tag sale per year on the premises. c. The duration of any tag sale shall not exceed three days. d. Only articles owned by the residents of the premises may be sold at the sale.</p>	<p>No Zoning Permit Required</p>
<p>3. Day Care - Day care center accessory to an established institutional use such as a church or private school in accordance with Section 5800.</p>	<p>Special Permit (Commission)</p>
<p>4. Other Uses - Other uses accessory to an active farm as approved by the Commission.</p>	<p>Special Permit (Commission)</p>

Section 3400

RESIDENCE DISTRICTS

PERMITTED ACCESSORY STRUCTURES

Effective July 27, 2019

3400 PERMITTED ACCESSORY STRUCTURES

3410 Accessory Structures

1.	Minor Accessory Structure - Garden house, tool house, playhouse or other accessory structure customarily incident to a permitted principal use of the premises provided such structure(s) shall not exceed 200 square feet in total floor area, shall not be placed on a permanent foundation, and shall not be operated for profit or used as a residence. (also see Section 3620.5)	No Zoning Permit Required
2.	Major Accessory Structure - Garden house, tool house, playhouse, hoop house, or other accessory structure customarily incident to a permitted principal use of the premises when totaling more than 200 square feet in floor area or if on a permanent foundation provided such structure shall not be used as a residence.	Zoning Permit (Staff)
3.	Solar Panels - Solar panels when mounted flush to a roof surface.	Zoning Permit (Staff)
4.	Solar Panels - Solar panels when not mounted flush to a roof surface.	Special Permit (Commission)
5.	Emergency Generator – Emergency generator which, notwithstanding any other provisions of these Regulations, may be located not less than 40 feet from the property line provided it is not located within the front yard unless fully screened or enclosed.	Zoning Permit (Staff)

3420 Fences / Walls

1.	Fences / Walls – Fence, wall, or fence/wall combination in accordance with Section 6700.	See Section 6700
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3430 Recreational Structures

1.	Swimming Pool - Swimming pool provided that: <ul style="list-style-type: none"> a. All in-ground swimming pools shall be fenced in accordance with the Building Code. b. Swimming pools shall be set at least 50 feet from the front property line and at least 40 feet from any other property line. c. Access to all above ground swimming pools shall be protected by a gate normally kept closed. d. No pool shall be artificially illuminated unless such illumination shall have been approved by the Commission. 	Zoning Permit (Staff)
2.	Recreational Court - Tennis court(s) and/or similar recreation courts and facilities provided that: <ul style="list-style-type: none"> a. All recreation courts shall be set at least 50 feet from the edge of the road right-of-way and at least 40 feet from any other property line. b. No recreational court or facility shall be artificially illuminated unless such illuminations shall have been approved by the Commission. 	Zoning Permit (Staff)

3440 Agriculture

<p>1. Accessory Farm Structure - A structure customarily incident to the operation of a farm provided such structure shall not be used as a residence unless specifically authorized by the Commission by Special Permit.</p>	<p>Zoning Permit (Staff)</p>
<p>2. Minor Farm Stand - A farm stand provided that:</p> <ul style="list-style-type: none"> a. Such farm stand shall be located on the same property as where a majority of the items offered for sale are grown. b. The farm stand shall not exceed 200 square feet in floor area except that a farm stand within an existing building shall not be limited as to floor area. c. The farm stand shall not be built on a permanent foundation. d. The farm stand shall be located at least 20 feet back from the edge of the roadway pavement and any abutting property lines. e. The farm stand shall provide a safe parking area for cars in an area with safe access and egress and adequate sight lines for approaching traffic and exiting traffic. 	<p>No Zoning Permit Required</p>
<p>3. Major Farm Stand - A new or expanded farm stand built on a permanent foundation provided that:</p> <ul style="list-style-type: none"> a. Such farm stand shall comply with the other applicable provisions of Section 3440.2, and b. Such farm stand shall comply with the minimum yard setbacks for the zoning district. 	<p>Zoning Permit (Staff)</p>
<p>4. Farm Store - A farm store provided that:</p> <ul style="list-style-type: none"> a. Such farm store shall be accessory to, and on the same property as, a farm of at least twenty-five (25) acres in area. b. A substantial proportion of all items offered for sale shall be raised on the premises by the residents thereof and the balance shall be of a character native to Connecticut, c. The farm store shall comply with the minimum yard setback requirements for the zone. d. The farm store shall provide the parking spaces as required by Section 6220 for a retail store except that the Commission may also require the applicant provide additional safety measures at the operator's expense, including but not limited to the employment at owner/operator's expense of a qualified traffic control officer at specified times, and the installation of caution signs or other warning devices on the public street, such signs and devices being approved for use by the Town or State, as may be applicable. 	<p>Special Permit (Commission)</p>

Section 3400

RESIDENCE DISTRICTS

PERMITTED ACCESSORY STRUCTURES

Effective July 27, 2019

3450 Residential

<p>1. Caretaker Cottage – A detached building providing separate living quarters provided that:</p> <ul style="list-style-type: none">a. The property shall contain at least 10 acres.b. There shall be a residential dwelling on the property that the detached building is accessory to.c. The caretaker cottage shall be solely for the housing of persons who are employed on the premises in positions customarily relating to the permitted principal use of the premises and may include that person’s family.d. The occupant of the principal residence shall file with the Commission by January 31st of each year such evidence as may reasonably be required to substantiate the employment of the occupant(s) of the accessory building by the occupant of the principal residence.e. Nothing in this Section shall be construed to permit the use of an accessory building for any residential purpose other than stated above.	Special Permit (Commission)
--	--------------------------------

3460 Other

<p>1. Windmill - Windmill accessory to a permitted use provided that:</p> <ul style="list-style-type: none">a. There shall be no more than one such device per property.b. No windmill structure shall exceed 80 feet in height to the turbine rotor.c. No windmill structure shall be located in a front yard except that, for a principal building set far back from the street, the windmill structure may be located between the principal building and the street provided it shall be in the rear half of the property.d. No windmill structure shall be located closer than 80 feet to a property line unless specifically approved by the Commission.e. The Commission may consider anticipated noise generation and its effect on surrounding properties.	Special Permit (Commission)
<p>2. Utility Facility - Telecommunications facilities as an accessory use subject to the provisions of Section 7200.</p>	Special Permit (Commission)

3500 AREA AND DIMENSIONAL STANDARDS

For area and dimensional standards in a Conservation Development, see Section 5900 of these Regulations.

3510 Lot Area And Shape Requirements

	Residence A	Residence B
Minimum Lot Area	40,000 square feet	3.0 acres (130,680 square feet)
Minimum Buildable Area	34,000 square feet	2.0 acres (87,120 square feet)
Lot Shape	A square measuring 150 feet on each side shall fit within the lot lines	A rectangle measuring 150 feet by 175 feet shall fit within the lot lines

See Section 3600 for possible exceptions.

3520 Lot Frontage Requirements

	Both Residence A and Residence B
Minimum Frontage on a public street or highway	
<ul style="list-style-type: none"> • Unless otherwise indicated below • Corner lots • Flag lots • Interior lots and lots on common ownership accessways 	<p>200 feet minimum</p> <p>200 feet minimum on at least one of the intersecting roads</p> <p>25 feet minimum / 50 feet maximum</p> <p>n/a</p>

See Section 3600 for possible exceptions.

Section 3500

RESIDENCE DISTRICTS

AREA AND DIMENSIONAL STANDARDS

Effective July 27, 2019

3530 Yard Setback Requirements

Both Residence A and Residence B

Minimum Front Yard Setback	50 feet from front property line 75 feet from the centerline of any street
Minimum Side Yard Setback	40 feet
Minimum Rear Yard Setback	40 feet

See Section 3600 for possible exceptions.

3540 Building Height Limitations

Both Residence A and Residence B

Maximum Building Height

- | | |
|-----------|---|
| • Stories | Two-and-a-half (2.5) stories |
| • Feet | 35 feet above the highest elevation where the foundation meets grade. |

Attic Limitations

For the purposes of these Regulations, an attic in a residential dwelling may contain finished or habitable space and may be equipped with heat, plumbing and electricity provided that:

1. The amount of finished or habitable floor space shall not be greater than 50 percent of the gross floor area of the story directly below.
2. The finished residential attic space shall not be used for an accessory apartment.
3. Any habitable space in the attic shall be provided with two means of egress acceptable to the Building Official which will be usable in the event of an emergency.

See Section 3600 for possible exceptions.

3600 DIMENSIONAL EXCEPTIONS

3610 POSSIBLE EXCEPTIONS TO LOT REQUIREMENTS

1. (none at this time)

3620 EXCEPTIONS TO SETBACK REQUIREMENTS

1. **Normal Appurtenances** - The front, side and rear yards may be occupied by normal appurtenances substantially at ground level including but not limited to driveways, access bridges, terraces; mailboxes, or driveway light posts.
2. **Architectural Features** - Eaves, pilasters, columns, belt-courses, sills, cornices, or similar architectural features may project up to one foot into a required yard setback.
3. **Fences and Walls** - Fences and walls taller than eight feet (8') in height shall comply with required yard setbacks but fences and walls shorter than eight feet (8') in height may be erected within any front, side or rear yard provided the fence, wall, or fence/wall combination is in conformity with the following standards:
 - a. The fence, wall, or fence/wall combination is not taller than six (6) feet in height as "fence/wall height" is defined in the Regulations.
 - b. The fence, wall, or fence/wall combination is more than six (6) feet in height but not taller than eight (8) feet in height as "fence/wall height" is defined in the Regulations and the solid mass of any fencing is not over 25% of the face area of the fence (such as wire netting or widely-spaced rails) and allows the free passage of light and air.
 - c. The Commission has, by Site Plan approval and determination of need, authorized:
 - i. A solid-screen fence, wall, or fence/wall combination up to eight (8) feet in height where essential to protect the privacy or values of an adjacent residential property or neighborhood; or
 - ii. A retaining wall or fence necessary for safety, prevention of erosion, or other public purpose.
4. **Handicapped Access** - Entry stairs and access ramps for the handicapped may extend up to five feet into any required yard setback.
5. **Minor Accessory Structure** - In the Residence A District only, an accessory structure other than an emergency generator (such as a shed, swing set, underground propane tank, etc.) may be located not less than 20 feet from a side and/or rear lot line provided:
 - a. The accessory structure is not located in the front yard, and
 - b. The accessory structure is not more than 200 square feet in area or more than one story in height.

Section 3600

RESIDENCE DISTRICTS

DIMENSIONAL EXCEPTIONS

Effective July 27, 2019

3630 EXCEPTIONS TO HEIGHT LIMITATION

1. Cupolas, steeples, spires, chimneys, antennas, weather vanes and similar appurtenances shall not be counted toward height provided that:
 - a. Such appurtenances shall not exceed more than five percent (5%) of the building footprint unless specifically approved by the Commission.
 - b. No such appurtenance shall exceed 50 feet in height above ground.
2. Unless otherwise specifically approved by the Commission, any public or institutional building may, subject to Special Permit, rise to a height not exceeding forty (40) feet provided such building is at least fifty (50) feet from the nearest property boundary.




3640 OTHER DIMENSIONAL EXCEPTIONS

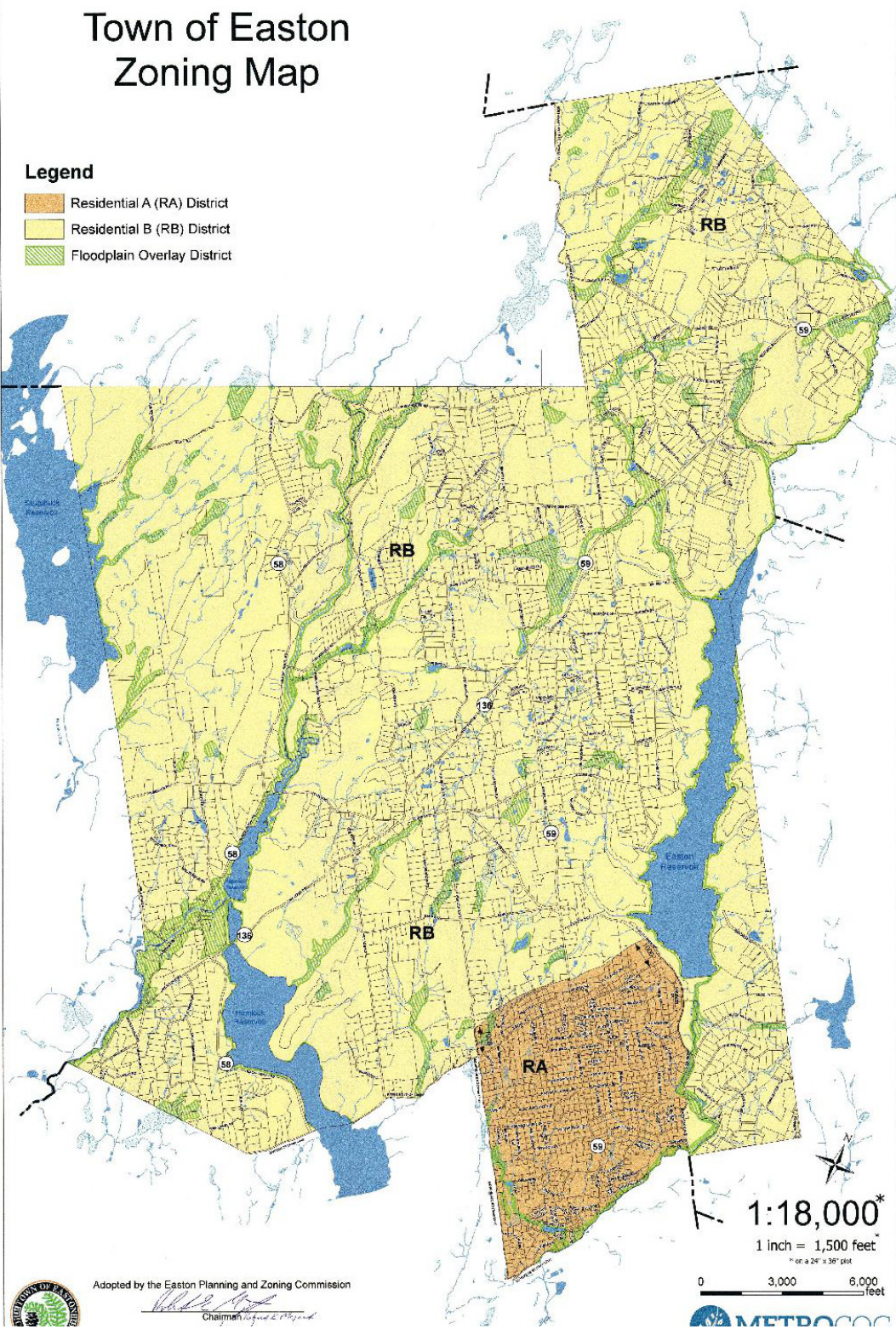
1. (none at this time)

ZONING MAP

Town of Easton Zoning Map

Legend

-  Residential A (RA) District
-  Residential B (RB) District
-  Floodplain Overlay District





Easton, CT

Map Title



- Legend**
- Parcels
 - Limit of Moderate Wave Action
 - Stream Cross Section
 - Base Flood Elevation
 - FIRM Panels
 - Coastal Barrier Resources
 - FEMA Flood Zones**
 - A- 1% Annual, 26% 30 yr Mortgage
 - AE- Base Floodplain (High Risk)
 - AE Floodway
 - VE- Storm Surge
 - Map Revisions
 - Streetname**
 - Roadways**
 - Local
 - Collector
 - Minor Collector
 - Minor Arterial
 - Major Collector
 - PA Other
 - PA Other Expwy
 - PA Interstate

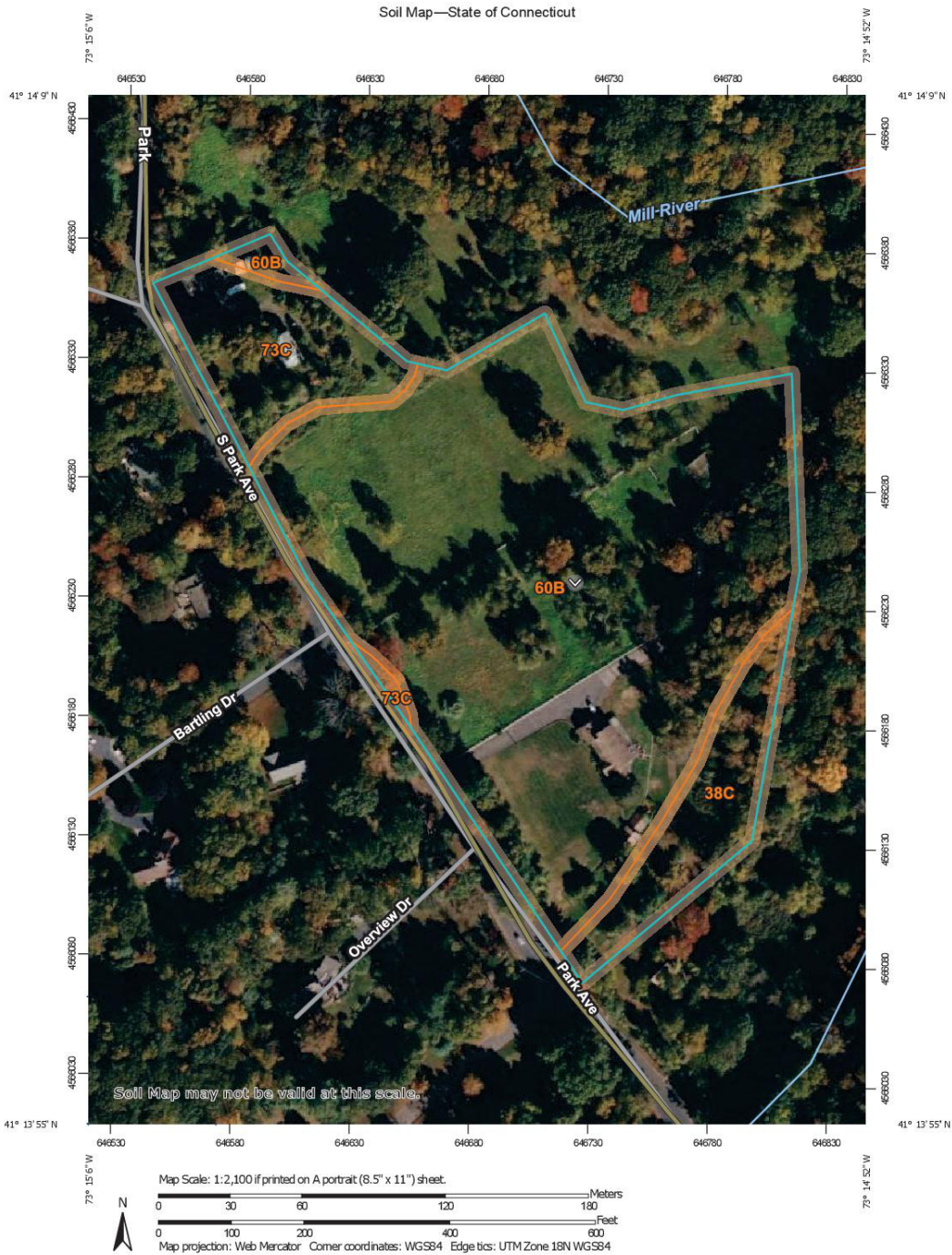
567.8 0 283.90 567.8 Feet

WGS_1984_Web_Mercator_Auxiliary_Sphere
Created by Greater Bridgeport Regional Council

This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION



SOILS MAP & DATA



Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
38C	Hinckley loamy sand, 3 to 15 percent slopes	1.0	9.2%
60B	Canton and Charlton fine sandy loams, 3 to 8 percent slopes	8.6	79.3%
73C	Charlton-Chatfield complex, 0 to 15 percent slopes, very rocky	1.2	11.5%
Totals for Area of Interest		10.9	100.0%

CT ECONOMIC INDICATORS

MAY 2022

STATE **ECONOMIC INDICATORS**

Total nonfarm
employment increased
over the year.

EMPLOYMENT BY INDUSTRY SECTOR

(Seasonally adjusted; 000s)	Mar	Mar	CHANGE		Feb
	2022	2021	NO.	%	2022
TOTAL NONFARM	1,646.4	1,598.7	47.7	3.0	1,641.8
Natural Res & Mining	0.6	0.5	0.1	20.0	0.6
Construction	62.7	59.4	3.3	5.6	61.4
Manufacturing	158.4	153.0	5.4	3.5	158.1
Trade, Transportation & Utilities	297.8	290.0	7.8	2.7	296.9
Information	30.6	29.3	1.3	4.4	30.7
Financial Activities	117.7	118.8	-1.1	-0.9	118.3
Professional and Business Services	215.0	210.9	4.1	1.9	212.1
Education and Health Services	334.2	333.2	1.0	0.3	334.0
Leisure and Hospitality	144.6	124.1	20.5	16.5	144.1
Other Services	60.1	56.9	3.2	5.6	60.0
Government*	224.7	222.6	2.1	0.9	225.6

Source: Connecticut Department of Labor * Includes Native American tribal government employment

Average weekly initial
claims fell from a year
ago.

UNEMPLOYMENT

(Seasonally adjusted)	Mar	Mar	CHANGE		Feb
	2022	2021	NO.	%	2022
Labor Force, resident (000s)	1,879.4	1,847.9	31.5	1.7	1,869.1
Employed (000s)	1,793.3	1,718.9	74.4	4.3	1,778.0
Unemployed (000s)	86.2	129.0	-42.8	-33.2	91.1
Unemployment Rate (%)	4.6	7.0	-2.4	---	4.9
Labor Force Participation Rate (%)	64.0	63.3	0.7	---	63.6
Employment-Population Ratio (%)	61.0	58.8	2.2	---	60.5
Average Weekly Initial Claims	2,275	7,780	-5,505	-70.8	2,837
Avg. Insured Unemp. Rate (%)	1.45	3.76	-2.31	---	1.57
	1Q 2022	1Q 2021			2021
U-6 Rate (%)	9.2	15.2	-6.0	---	10.7

Sources: Connecticut Department of Labor; U.S. Bureau of Labor Statistics

The production worker
weekly earnings rose over
the year.

MANUFACTURING ACTIVITY

(Not seasonally adjusted)	Mar	Mar	CHANGE		Feb	Jan
	2022	2021	NO.	%	2022	2022
Production Worker Avg Wkly Hours	40.1	39.6	0.5	1.3	40.2	--
Prod. Worker Avg Hourly Earnings	27.68	27.74	-0.06	-0.2	27.61	--
Prod. Worker Avg Weekly Earnings	1,109.97	1,098.50	11.47	1.0	1,109.92	--
CT Mfg. Prod. Index, NSA (2012=100)	97.1	95.4	1.74	1.8	94.5	95.9
Production Worker Hours (000s)	4,062	3,884	178	4.6	4,056	--
Industrial Electricity Sales (mil kWh)*	223	228	-5	-2.3	214	226
CT Mfg. Prod. Index, SA (2012=100)	100.8	99.2	1.61	1.6	100.2	101.0

Sources: Connecticut Department of Labor; U.S. Department of Energy
*Latest two months are forecasted.

Personal income
increased 6.1 percent
from a year earlier.

INCOME

(\$ Millions, SA, annualized)	4Q	4Q	CHANGE		3Q
	2021	2020	NO.	%	2021
Personal Income	\$296,802.7	\$279,843.3	\$16,959.4	6.1	\$293,556.8
Wages and Salaries	\$133,551.2	\$123,839.2	\$9,712.0	7.8	\$130,458.7

Source: Bureau of Economic Analysis

ECONOMIC INDICATORS STATE

BUSINESS ACTIVITY

New auto registrations decreased over the year.

	MONTH	LEVEL	YY %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
New Housing Permits*	Mar 2022	351	-37.8	1,167	1,094	6.7
Electricity Sales (mil kWh)	Feb 2022	2,215	-2.7	4,826	4,746	1.7
Construction Contracts Index (1980=100)	Mar 2022	246.8	-32.5	---	---	---
New Auto Registrations	Mar 2022	16,062	-27.0	42,494	55,579	-23.5
Exports (Bil. \$)	4Q 2021	3.60	9.7	14.57	13.83	5.4
S&P 500: Monthly Close	Mar 2022	4,530.41	14.0	---	---	---

Sources: Connecticut Department of Economic and Community Development; U.S. Department of Energy, Energy Information Administration; Connecticut Department of Revenue Services; F.W. Dodge; Connecticut Department of Motor Vehicles; Wisetrade.org

* Estimated by the Bureau of the Census

BUSINESS STARTS AND TERMINATIONS

Net business formation, as measured by starts minus stops registered with the Department of Labor, was up over the year.

	MO/QTR	LEVEL	YY %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
STARTS						
Secretary of the State	Mar 2022	NA	NA	NA	NA	NA
Department of Labor	3Q 2021	3,447	1.4	11,784	9,536	23.6
TERMINATIONS						
Secretary of the State	Mar 2022	NA	NA	NA	NA	NA
Department of Labor	3Q 2021	1,800	-16.0	5,761	6,597	-12.7

Sources: Connecticut Secretary of the State; Connecticut Department of Labor

STATE REVENUES

Gaming payments were down from a year ago.

(Millions of dollars)	Mar	Mar	%	YEAR TO DATE		%
	2022	2021	CHG	CURRENT	PRIOR	CHG
TOTAL ALL REVENUES*	NA	NA	NA	NA	NA	NA
Corporate Tax	NA	NA	NA	NA	NA	NA
Personal Income Tax	NA	NA	NA	NA	NA	NA
Real Estate Conv. Tax	NA	NA	NA	NA	NA	NA
Sales & Use Tax	NA	NA	NA	NA	NA	NA
Gaming Payments**	18.8	18.9	-0.5	50.3	52.4	-4.2

Sources: Connecticut Department of Revenue Services; Division of Special Revenue
*Includes all sources of revenue; Only selected sources are displayed; Most July receipts are credited to the prior fiscal year and are not shown. **See page 23 for explanation.

TOURISM AND TRAVEL

Gaming slots rose over the year.

	MONTH	LEVEL	YY %	YEAR TO DATE		%
			CHG	CURRENT	PRIOR	CHG
Occupancy Rate (%)*	Mar 2022	55.5	17.8	51.4	42.4	21.2
Tourism Website Visitors	Mar 2022	443,568	61.9	1,232,947	724,930	70.1
Air Passenger Count	Feb 2022	NA	NA	NA	NA	NA
Gaming Slots (Mil.\$)***	Mar 2022	900.3	4.3	2,436.2	2,257.3	7.9

Sources: Connecticut Department of Transportation, Bureau of Aviation and Ports; Connecticut Commission on Culture and Tourism; Division of Special Revenue
*STR, Inc. Due to layoffs, Info Center Visitors data are no longer published.
***See page 23 for explanation

May 2022

THE CONNECTICUT ECONOMIC DIGEST 7

STATE **ECONOMIC INDICATORS**

Compensation cost for the nation rose 4.8 percent over the year.

EMPLOYMENT COST INDEX

Private Industry Workers (Dec. 2005 = 100)	Seasonally Adjusted			Not Seasonally Adjusted		
	Mar 2022	Dec 2021	3-Mo %Chg	Mar 2022	Mar 2021	12-Mo %Chg
UNITED STATES TOTAL	150.0	147.9	1.4	150.2	143.3	4.8
Wages and Salaries	151.7	149.8	1.3	151.8	144.6	5.0
Benefit Costs	146.1	143.4	1.9	146.1	140.3	4.1
NORTHEAST TOTAL	---	---	---	152.2	146.1	4.2
Wages and Salaries	---	---	---	153.1	146.7	4.4

Source: U.S. Department of Labor, Bureau of Labor Statistics

U.S. inflation rate was up by 8.5 percent over the year.

CONSUMER NEWS

(Not seasonally adjusted)	MO/QTR	LEVEL	% CHANGE	
			YY	P/P*
CONSUMER PRICES				
CPI-U (1982-84=100)				
U.S. City Average	Mar 2022	287.504	8.5	1.3
Purchasing Power of \$ (1982-84=\$1.00)	Mar 2022	0.348	-7.9	-1.3
Northeast Region	Mar 2022	298.403	7.3	1.3
New York-Newark-Jersey City	Mar 2022	305.024	6.1	1.3
Boston-Cambridge-Newton**	Mar 2022	310.311	7.3	1.9
CPI-W (1982-84=100)				
U.S. City Average	Mar 2022	283.176	9.4	1.5

Source: U.S. Department of Labor, Bureau of Labor Statistics

*Change over prior monthly or quarterly period

**The Boston CPI can be used as a proxy for New England and is measured every other month.

Conventional mortgage rate rose to 4.17 percent over the month.

INTEREST RATES

(Percent)	Mar 2022	Feb 2022	Mar 2021
Prime	3.37	3.25	3.25
Federal Funds	0.20	0.08	0.07
3 Month Treasury Bill	0.45	0.31	0.03
6 Month Treasury Bill	0.86	0.64	0.05
1 Year Treasury Note	1.34	1.00	0.08
3 Year Treasury Note	2.09	1.65	0.32
5 Year Treasury Note	2.11	1.81	0.82
7 Year Treasury Note	2.15	1.91	1.27
10 Year Treasury Note	2.13	1.93	1.61
20 Year Treasury Note	2.51	2.31	2.24
Conventional Mortgage	4.17	3.76	3.08

Sources: Federal Reserve; Federal Home Loan Mortgage Corp.

COMPARATIVE REGIONAL DATA STATE

NONFARM EMPLOYMENT

All nine states in the region gained jobs over the year.

(Seasonally adjusted; 000s)	Mar	Mar	CHANGE		Feb
	2022	2021	NO.	%	2022
Connecticut	1,646.4	1,598.7	47.7	3.0	1,641.8
Maine	638.7	619.5	19.2	3.1	635.1
Massachusetts	3,651.1	3,464.7	186.4	5.4	3,630.1
New Hampshire	679.9	654.8	25.1	3.8	676.7
New Jersey	4,175.2	3,957.9	217.3	5.5	4,157.4
New York	9,375.2	8,919.1	456.1	5.1	9,347.1
Pennsylvania	5,902.3	5,706.4	195.9	3.4	5,886.5
Rhode Island	491.7	474.6	17.1	3.6	491.3
Vermont	299.6	289.4	10.2	3.5	299.7
United States	150,925.0	144,431.0	6,494.0	4.5	150,494.0

Source: U.S. Department of Labor, Bureau of Labor Statistics

LABOR FORCE

Five states posted increases in the labor force from last year.

(Seasonally adjusted)	Mar	Mar	CHANGE		Feb
	2022	2021	NO.	%	2022
Connecticut	1,879,419	1,847,871	31,548	1.7	1,869,116
Maine	679,433	682,910	-3,477	-0.5	680,015
Massachusetts	3,775,288	3,735,369	39,919	1.1	3,772,543
New Hampshire	758,616	755,492	3,124	0.4	756,659
New Jersey	4,618,709	4,657,234	-38,525	-0.8	4,622,687
New York	9,376,546	9,548,482	-171,936	-1.8	9,369,054
Pennsylvania	6,387,365	6,443,504	-56,139	-0.9	6,370,062
Rhode Island	568,879	568,817	62	0.0	568,599
Vermont	331,412	327,547	3,865	1.2	330,023
United States	164,409,000	160,631,000	3,778,000	2.4	163,991,000

Source: U.S. Department of Labor, Bureau of Labor Statistics

UNEMPLOYMENT RATES

All states showed a decrease in its unemployment rate over the year.

(Seasonally adjusted)	Mar	Mar	CHANGE		Feb
	2022	2021			2022
Connecticut	4.6	7.0	-2.4		4.9
Maine	3.6	4.8	-1.2		4.0
Massachusetts	4.3	6.4	-2.1		4.7
New Hampshire	2.5	3.9	-1.4		2.7
New Jersey	4.2	6.9	-2.7		4.6
New York	4.6	7.9	-3.3		4.9
Pennsylvania	4.9	7.1	-2.2		5.1
Rhode Island	3.4	6.0	-2.6		3.9
Vermont	2.7	3.8	-1.1		2.9
United States	3.6	6.0	-2.4		3.8

Source: U.S. Department of Labor, Bureau of Labor Statistics