

Market Assessment - Hill House Congregate (Greenwich, CT)

I. Description Of Property

The Subject Property

The subject site is about 3.50 acres. The building is 35,088 square feet with 38 apartments. The apartments are typically 875 sq. ft. The subject apartments are all one bedroom flats in 3-story elevator building which was originally constructed in 1998-1999. That is a density of about 11 units per acre.

Base unit rent is \$685 per month including all utilities. Occupancy is restricted to seniors over 62 years old having temporary or periodic difficulties with one or more essential activities of daily living. Income admission is restricted to households with incomes below 80% AMI. 95% of tenants are below the 50% AMI level.

Hill House Congregate

10 Riverside Ave.

Greenwich, CT 06878

Type	Property Type	Baths	# of units	Living Area SF	Base Rate*
1 Bedroom	Flat	1	38	875 sf	\$685*

Total	38
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* Note: While inquiries were made, no information was provided on Service Charge, if any.

Additional Property Info

Property Type	Senior
Program	SH Congregate
Parking	22 +/-
Year Built	1998
Rehab	NA
# of Buildings	1
Acres	3.50
Handicap Units	37
Vacancy	1 (9-30-2012)
Waiting List	NA
Owner	Hill House, Inc.

Subject Property Features and Amenities

- Utilities Provided: All
- Gas Heat and HW
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 6 sets coin-op washer/dryers
- Community Room: Yes
- Elevators: One
- Parking: Lot, 22 cars

Each apartment includes a living room, bedroom, small kitchen, full bathroom, wall-to-wall carpeting, heat and air conditioning controls, emergency call system, security intercom, and is handicapped accessible. In addition, there is a common living room with cable TV and computer with Internet access, a dining room, an activity room, a self-service laundry room, and a storage room.

Subject Property Congregate and Assisted Living Services

Basic services are provided to help individuals who might be experiencing some frailty and would benefit from meal services, housekeeping, and 24-hour emergency coverage. While personal care or medical services are not provided, residents may arrange to have assistance from outside agencies. Hill House is an independent, non-profit, non-sectarian corporation governed by a volunteer Board of Directors and served by many dedicated volunteers.

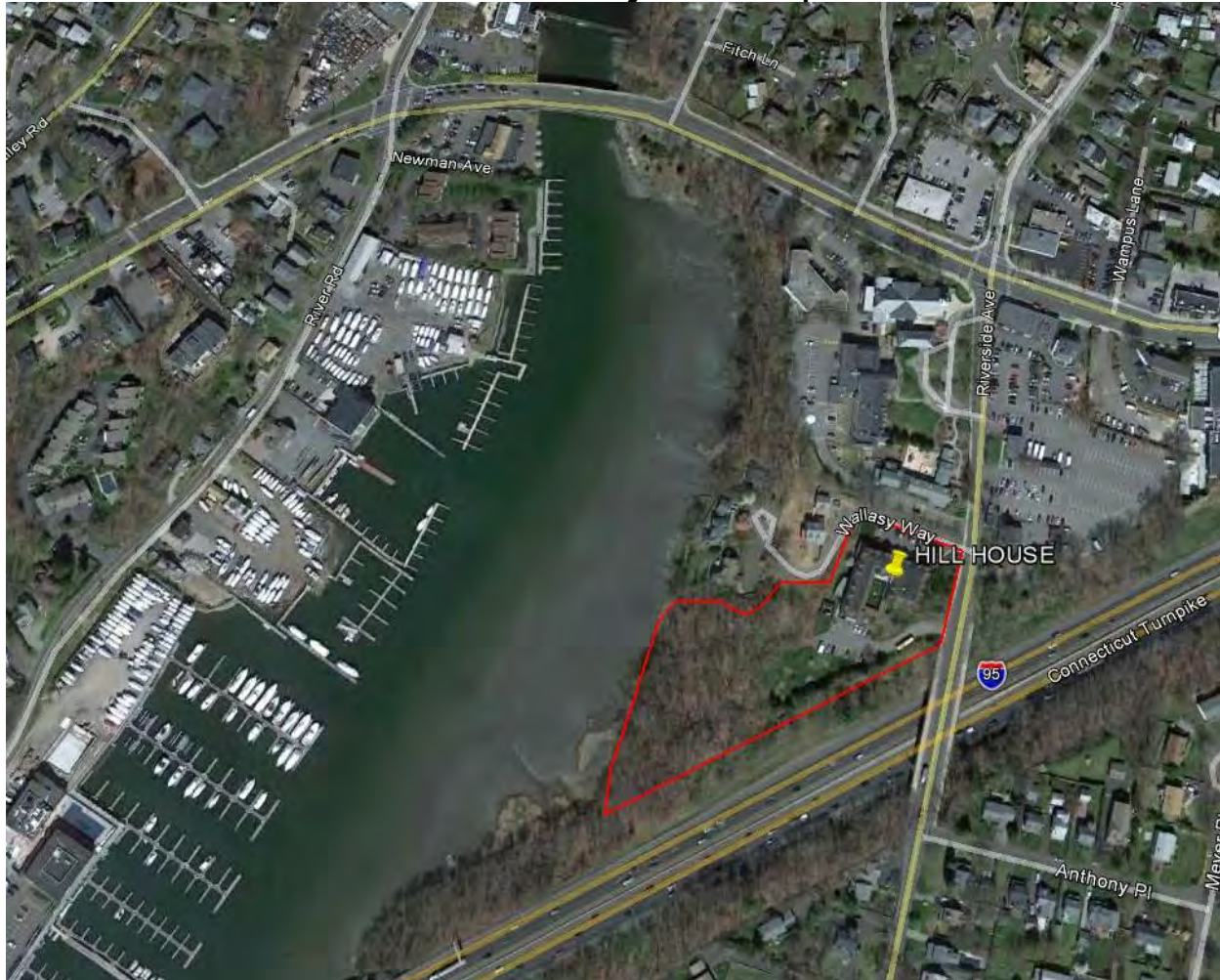
Hill House



II. Description of Site and Neighborhood

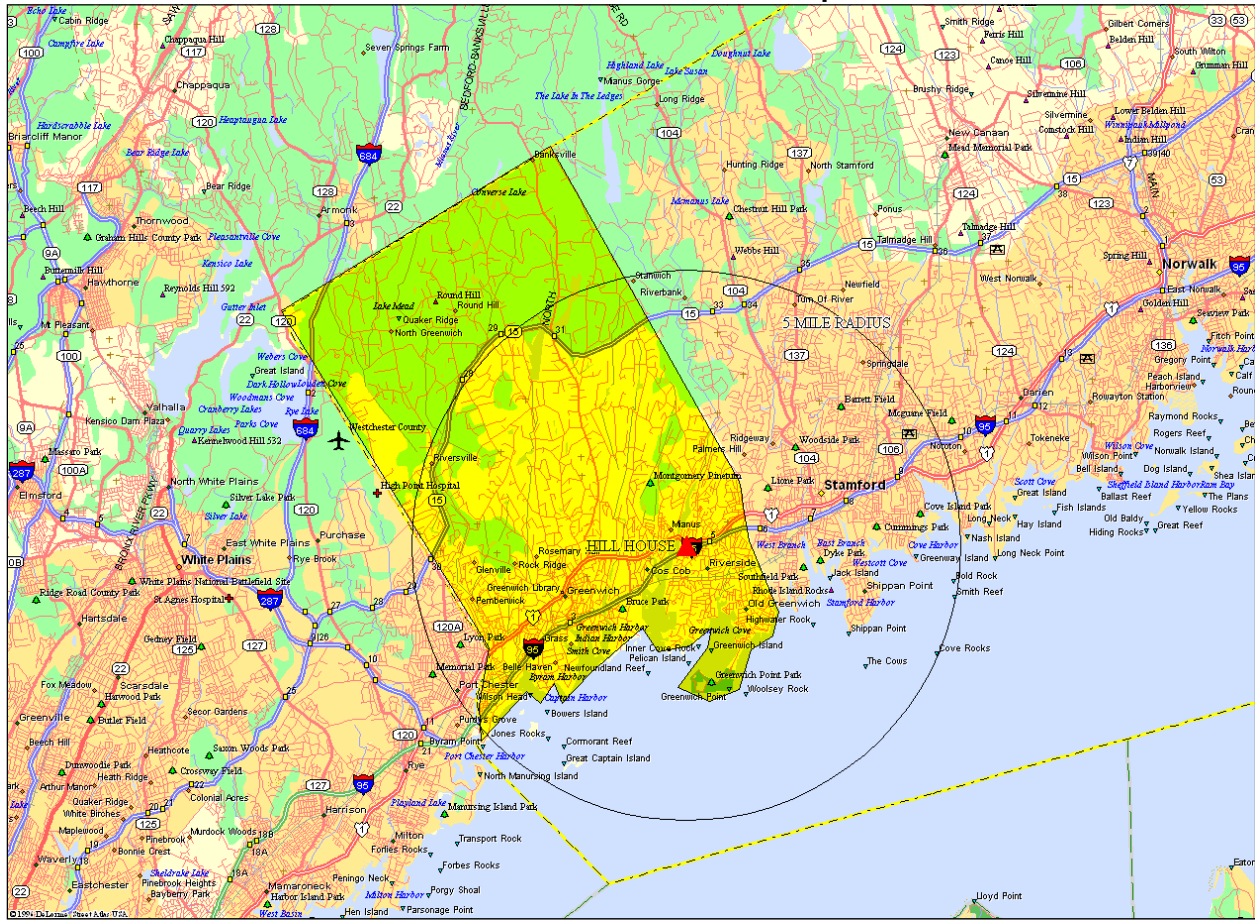
Map of the Area – Below are two maps: Exhibit 1 is a Site Locator Map identifying the Subject Property in relation to surrounding transportation corridors, land uses and physical features; Exhibit 2 is a map delineating the Primary Market Area (Greenwich) and Secondary Market Area.

Exhibit 1 – Subject Site Map



Note that there appears to be some excess land at the western side of the property. However the terrain is steep in part rising to the highway and could be flood hazard zone at lower elevations. Nevertheless several homes have been constructed on similar terrain immediately north of the subject site.

Exhibit 2 – Market Area Map



Neighborhood Description & Land Uses – The subject is situated in the Riverside section of Greenwich, in zip code 06878. The site has frontage on Cos Cob Harbor and I-95. The land use in the immediate vicinity is predominantly institutional and commercial.

Access – Riverside Avenue is a local collector street that connects north to the Boston Post Road (US 1).

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

The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives. Factors that are considered in the establishment of the Competitive Trade Area include consistency in housing options, access to housing options, distance from the subject property and character of neighborhood. For purpose of this analysis, we have defined the Competitive Trade Area to consist primarily of Greenwich.

III. Economics & Demographics of Market Area

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

IV. Rental Surveys

Table 1
Housing Rental Survey

PROPERTY	TOTAL UNITS	AGE LIMIT	INCOME LIMIT	1BR RENT	1 BR SIZE	UTILITIES	WAIT	\$/sq. ft.
Greenwich Place East Putnam Ave.	266	Open	Open	\$1,835	847	NONE	Available	\$2.17
Greenwich Place East Putnam Ave.	266	Open	Open	\$1,995	1081	NONE	Available	\$1.85
Greenwich Place East Putnam Ave.	266	Open	Open	\$2,335	966	NONE	Available	\$2.42
Town & Country Condo 20 Church St.		Open	Open	\$2,600	1038	H & HW	Available	\$2.50
Greenwich Green Condo East Putnam Ave.		Open	Open	\$1,600	664	NONE	Available	\$2.41
Greenwich Shore Apts 124 Ritch Ave.	55	Open	Open	\$2,150	760	NONE	Available	\$2.83
Southwood Montauk Dr., Stamford	315	Open	Some Affordable	\$1,425	675	NONE	Available	\$2.11

Source: Property Managers, Rental Agents, Web Sites

Within Greenwich there are apartment and condo complexes with units available. The collected data is shown in the table above. The one bedroom rental rates observed in multi-unit professionally managed market rate Greenwich properties range from \$1,600 to \$2,600. Most of these units do not include utilities. One property nearby in Stamford includes some apartment for low income households and the rate there is \$1,425.

None of the properties listed in Table 1 are congregate type facilities. Since the subject is a congregate facility, the rates for other congregate and assisted living facilities in the area were reviewed and are shown in Table 2

Table 2
Assisted and Congregate Living Rental Survey

PROPERTY	TOTAL UNITS	Type Project	INCOME LIMIT	STUDIO	1BR	UTILITIES
The Mewes Greenwich	84	Assisted	Open	\$2,367	\$3,300	Included
The Greens Greenwich	NA	Assisted	Open	NA	NA	Included
Parsonage Corrage Greenwich	40	Licensed Care	Open	\$4,100	NA	Included
New Canaan Inn New Canaan	41	Assisted	Open	\$4,550	NA	Included

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing in and around Greenwich, a survey was undertaken of affordable senior housing in the area. This survey identified 5 other Greenwich properties as listed in Table 3. These projects contain a total of 323 elderly housing units. There are 162 persons on the wait list for McKinney Terrace.

Table 3
Survey Of Affordable Elderly Housing

PROPERTY	TOTAL UNITS	Age	INCOME LIMIT	Program
Quarry Knoll	50	Senior	Low	CHFA
Quarry Knoll Dr.				
Quarry Knoll II	40	Senior	Low	CHFA
Quarry Knoll Dr.				
Agnes Morely	150	Senior	Low	HUD
249 Milbank Ave.				
Mckinney Terrace	51	Senior	Low	SH Elderly
71 Vinci Dr.				
Augustana Homes	31	Senior	Low	Sect. 8
1040 East Putnam				

VI. Rent Structure Analysis

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **38**
- Total Occupied Units: **37**
- Total Residents: **40**
- Total # of Children: **0**
- Average Age: **88**
- % Minority: **0 (0%)**
- # at Base Rent or below: **37 (100%)**
- Income Below 25%AMI: **43% (16)**
- Income 25% at 50% AMI: **51% (19)**
- Income 50% AMI or greater: **8% (3)**
- Average Adjusted Income: **\$19,863**
- Average Tenant Rent: **1BR \$452**

The Hills Congregate Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	16%
\$10000-\$15000	\$250-\$375	24%
\$15000-\$20000	\$375-\$500	16%
\$20000-\$25000	\$500-\$625	14%
\$25000-\$30000	\$625-\$750	3%
>\$30000	>\$750	27%

Demographics on Waiting List:

There are 57 persons on the wait list for this building.

VII. Conclusions/Recommendations

Summary Chart of Rents

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Greenwich MLS Multifamily	Greenwich MLS Condo	Greenwich Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio						
1 BR	\$685	\$452	\$1,991	\$1,417	\$1,944	
2 BR				\$2,177	\$3,940	

a. Rent Structure Opportunity

The base rental rate of \$685 for an apartment unit at the subject is very much below the observed market rental rates for one bedroom units in the Greenwich market.

The average tenant household adjusted gross income is \$19,863 and most tenants are paying close to 30% of income toward housing. There are about 5 households whose rent calculates to less than 25% of income. 24 of the 37 apartments for the elderly receive a RAP subsidy.

The current base rate is 30% of \$27,400, which is below both the 50% and the 80% AMI limits.

Approximately 490 households 65-74 are at incomes below \$44,950 and about 830 households 75+ are in that income category, a total of about 1,320 RAP eligible elderly households and about 360 elderly households between 50% and 80% AMI. An affordable rate at the top of the 50% bracket would be \$1,123 and a rate up to \$1,443 would be affordable within the 80% limit. The existing rent structure fits the ability to pay of the present tenants, but it is very much below market. Change in the rent structure would be dependent on changing the prospective tenant pool, which may or may not be consistent with relevant housing policy.

Tenant Base Trends

- Hill House reported an increase in residents at incomes of 25% AMI or more over last ten years from 13% in 2003 vs 56% in 2012.

Hill House Resident HH Income	Hill House Year 2011	Hill House Year 2012
< 25%AMI	32	16
25-50% AMI	5	19
50%-80% AMI		3
Occupancy	97%	100%

Source: 2003, 2012 Summary Tenant Profiles

Market Depth

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

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

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as Greenwich*). We assume that most, if not all of the market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)¹.

	Fairfield County Tenure Distribution		Adjustment Factor – Greenwich SMA Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	69%	31%	69%	31%
15000-25000	63%	37%	63%	37%
25000-35000	49%	51%	49%	51%
35000-50000	44%	56%	44%	56%

Source: US Census 2010, American Community Survey, 2011

¹ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

The chart below reflects estimated distribution of senior households (75+) in the Greenwich SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1492 households whose incomes fall within the income threshold for the target market of which 856 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income.

	Greenwich Source Market (75+)			Subject
Income Distrikt	Total	Rent	Own	Property
				Tenant Base
under 15,000	450	311	140	15
15000-25000	387	244	143	11
25000-35000	277	136	141	8
35000-50000	378	166	212	3
Total	1492	856	636	37
Vacancy				1
			Total Units	38

Source: US Census 2010, American Community Survey, 2011

Other Factors for Determining Market Depth

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 75% of the units will be filled by residents in Greenwich Source Market area.

As a rule, for housing projects looking to capture very low income households, market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual basis on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 15 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.

Greenwich	Greenwich Source Market (75+)				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	450	311	30%	93	15
15000-25000	387	244	30%	73	11
25000-35000	277	136	30%	41	8
35000-50000	378	166	30%	50	3
Vacancy					1
Total	1492	856	636	257	38
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	15%	10	15		
15000-25000	10%	5	11		
25000-35000	5%	2	8		
35000-50000	5%	2	3		
Total		19	37		

* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate
 (Note: It is estimated that 75% of market derived from Primary SMA)

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households within the defined source market area at each income bracket.

Greenwich	Senior HH 75+		Aggregate Potential Capture Total HH 75+	
Income Distribution	Total	Renters	Capture Rates	Total HH Capture Potential
under 15,000	450	311	15%	47
15000-25000	387	244	10%	24
25000-35000	277	136	5%	7
35000-50000	378	166	5%	8
Total	1492	856		86

Source: US Census 2010, American Community Survey, 2011

b. Improvements for Improving Marketability

The subject property appears to be in very good condition with signs of regular maintenance and occasional capital improvements.

The premises are fully occupied with a 57 person wait list and no extraordinary measures need be taken to enhance marketability at present rates.

c. Redevelopment Scenario

The subject gross site area is 3.5 acres and the current density is about one dwelling unit per 4,000 sq. ft. lot area. Affordable housing under sect 8-30g can be allowed at a density of 1 unit per 1,350 square feet. If that standard is applied to the 3.5 acres there is a theoretical potential for an additional 74 units on site. Physical constraints (wetlands, flood zone) may severely restrict this possibility.

d. Excerpt, Greenwich Plan of Conservation and Development

"People are living longer and healthier lives. The older age group (55+) will continue to grow. The 'baby boom' (people born between 1946 and 1964) has entered or will enter this age group during the next 20 years and will comprise approximately 30 percent of the Town's population by 2020, up from 25 percent in 2000.

Approximately 750 units are part of senior housing developments which are subsidized through HATG. Planning and Zoning should study if the CCRC – Continuing Care Retirement Community zone meets the senior needs. The existing zoning of the Residential Planned Housing Design – Elderly (RPHDE) has been used frequently to build senior housing units such as Hill House, the MEWS, Agnes Morley and Augustana Homes.

The Planning and Zoning Commission should also consider creating other zoning tools for this purpose. They should be within transit areas as noted in the recent Commission on Aging Study. There are approximately 150 senior accessory apartments and this type of housing could be an attractive solution for more seniors. The Commission on Aging supports the development of more of these units as a way of providing private housing for the elderly and suggests changes in Section 6-99 of the Building Zone Regulations that will make it easier and more affordable for homeowners to construct such apartments in their homes.

Programs such as "At Home in Greenwich" or "Homemaker Services" would enable residents to stay in their homes safely and independently as they age." – **Greenwich POCD**

Based on the data reported in the POCD there are approximately 900 designated elderly apartments in Greenwich. The market data indicates there are about 1,360 elderly below 50% AMI and another 360 between 50% and 80% AMI. As noted the elderly community is anticipated to increase by about 20% in the coming years. The income profile and demographics indicate market support for additional elderly housing at rates above the current base rate at Hill House.

APPENDIX

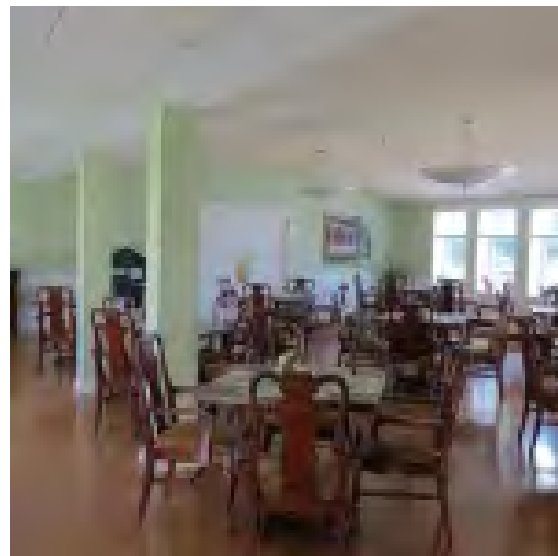
**SUBJECT PHOTOS
MARKET BRIEF**



Hill House main entrance



Courtyard



Common Dining Room



Common lounge



Rear of building facing harbor



View toward open land on site



Street scene along Riverside Ave. in front of subject

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

1. Economic Trends

Major Employers - Greenwich

Employer	Sector
Town of Greenwich	
Greenwich Hospital	
Bimbo Bakeries Inc	
Blue Sky Studios	
Greenwich Woods Health Center	

Source: CERC Town Profile

The town of Greenwich and Greenwich Hospital are the town's top employers accounting for 12% of the job base in town. A recent relocation to Greenwich is Blue Sky studios, an academy award winning animation studio with 400 employees.

Key Economic Sectors - Greenwich

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	22.8%
Health Care	11.8%
Retail Trade	10.3%
Government	9.3%
Accom. & Food Services	6.8%

Source: CT Dept. of Labor

Financial services, principally hedge fund management, is the dominant economic driver in Greenwich. Outside of New York City, there is no greater concentration of hedge fund management in the country or much of the world. Health care, Retail Trade, Lodging (Hilton Greenwich) & Food services, Arts & Entertainment also comprise important components of the town economic base.

Labor Force & Employment Trends

Labor Force + Employment	Greenwich	Fairfield County
Labor Force-2011	30,084	481,769
Unemployment -2011	6.5%	8.0%
Total Employment -Workplace	34,788	403,196
2005 - 2011 - Annual Growth	0.0%	-0.4%
2010 - 2011 - Annual Growth	-1.3%	6.4%

Source: CT Dept. of Labor

Despite economic exposure to the financial crash of 2008, unemployment in Greenwich never exceeded 6.8% reached in September 2009 and has since leveled out to 6.0% as of August 2012. The town's employment base, however, has yet to fully recover with Retail Trade, Financial Management and government still well under levels reported in 2005.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

2. Demographic Trends

Population Trends

Population	Greenwich	Fairfield County
2000 Total population	61,101	882,567
2010 Total Population	61,171	916,829
Annual Percentage Growth	0.01%	0.38%
2011 Total Population (est)	61,381	918,594
2016 Total Population (proj.)	62,215	930,650
2011– 2016 Annual Rate	0.27%	0.26%

Source: 2010 Census, ESRI Business Systems

Overall population numbers in Greenwich barely budged last decade increasing by only 71 persons. Population projection for the next five years are somewhat better with growth rates of 0.27% annually expected.

Household Trends

Household	Greenwich	Fairfield County
2000 Total Households	23,230	324,232
2010 Total Households	23,076	335,545
Annual Percentage Growth	-0.07%	0.34%
2011 Total Households (est.)	23,145	336,205
2016 Total Households (proj.)	23,440	340,435
2011– 2016 Annual Rate	0.27%	0.25%

Source: 2010 Census, ESRI Business Systems

Greenwich experienced household decline in the last decade in sharp contrast to annualized growth of 0.34% for the county. This trend is expected to reverse over the near term with growth rates matching the county.

Race & Ethnicity

% Share of Population

Population - 2010	Greenwich	Fairfield County
White Alone	86.0%	74.8%
Black Alone	1.9%	10.8%
Asian Alone	7.7%	4.6%
Hispanic (Any Race)	10.0%	16.9%

Change - 2000 to 2010

White Alone	-4.4%	-5.7%
Black Alone	11.8%	8.0%
Asian Alone	48.1%	-2.1%
Hispanic (Any Race)	58.7%	42.0%

Source: 2010 Census, ESRI Business Systems

Greenwich is somewhat more diverse than many of its suburban neighbors along Fairfield County's Gold Coast. Hispanics account for 10% of the population base, while Asians represent nearly 8%.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

2. Demographic Trends (Cont'd)

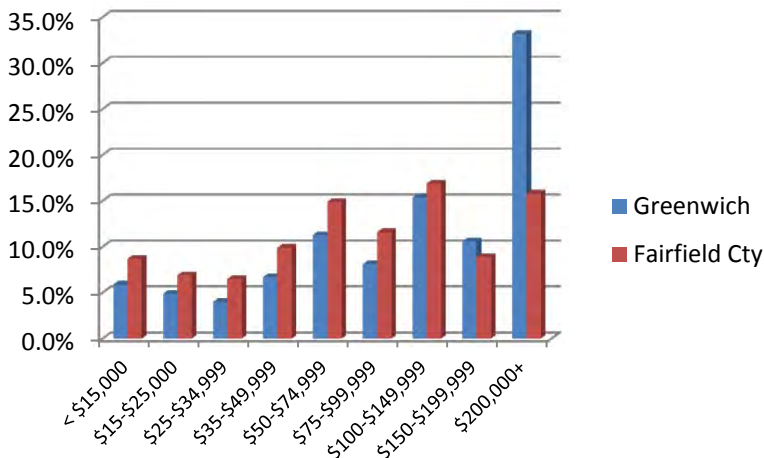
Median Income

Median HH Income	Greenwich	Fairfield County
2000	\$99,050	\$64,876
2011 (est.)	\$125,266	\$80,531
Annual Avg % Growth	2.4%	2.2%

Source: 2010 Census, ESRI Business Systems

On a per capita basis, Greenwich is one of the richest communities in the country. In 2011, median income was estimated at \$125,266 annually.

HH Income Distribution (2011)



There is little in the way of a bell-curve for income distribution in Greenwich with over one-third of all Greenwich Households reporting incomes of \$200,000 or more. Nearly 60% earn over \$100,000. Under \$100,000 there is more even distribution of income suggestive of a more diverse economic population base.

HH Income Distribution - 65+ (2010)

HH's	Greenwich		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	2,901	3,155	37,819	38,134
< \$15,000	4.8%	9.9%	9.5%	17.5%
\$15-\$25,000	5.3%	9.0%	8.1%	13.7%
\$25-\$34,999	3.4%	4.5%	6.3%	9.1%
\$35-\$49,999	7.5%	6.1%	9.4%	9.2%
\$50-\$74,999	13.2%	13.8%	18.2%	14.2%
\$75-\$99,999	9.1%	9.3%	11.9%	10.8%
\$100-\$149,999	12.8%	11.4%	14.4%	9.9%
\$150-\$199,999	8.2%	6.8%	6.2%	4.9%
\$200,000+	35.7%	29.3%	15.9%	10.7%
Med Inc.	\$121,766	\$91,892	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

The income profile of Greenwich's senior population is largely reflective of the broader household population with 32% of its 65+ seniors earning over \$200,000. However not all Greenwich seniors are so well off with 15% at incomes under \$25,000 year.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Greenwich % Total	Fairfield Ct % Total
Married Couple - Family	0.8%	1.2%
Other Family HHs (spouse not present)	1.3%	2.4%
Non-Family HHs	2.5%	4.4%
Poverty Ratio - Total	4.6%	8.0%

Poverty rate in Greenwich is 4.6%, or nearly half that of Fairfield County .

Source: ACS Population Survey, ESRI Business Systems

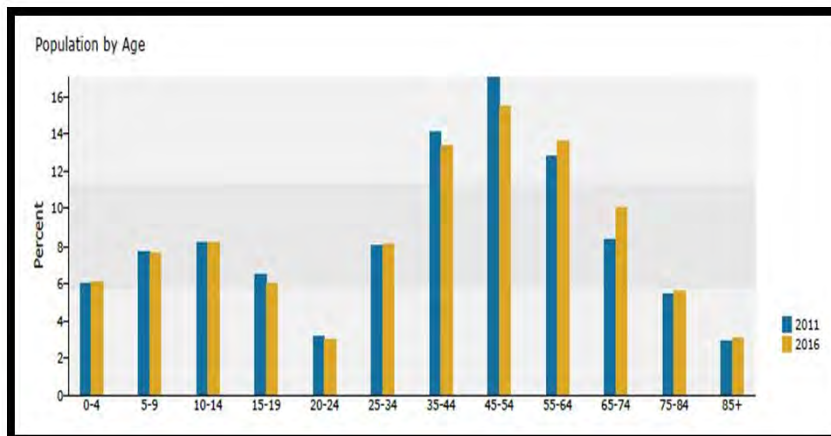
Age Trends

Population - 2010	Greenwich % Total	Fairfield Ct % Total
Age 18+	73.3%	75.2%
Age 65+	16.5%	13.5%
Age 75+	8.3%	6.7%
Median Age	42.7	39.4

The age profile of Greenwich is slightly older than the county overall with a greater percentage of 65+ and 75+ seniors.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 65+ population in Greenwich is expected to climb to 18.7% by 2016 from 16.4% in 2010. .

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

3. Housing Trends

Tenure and Vacancy

HH's	Greenwich		Fairfield County	
	2000	2010	2000	2010
Own-Occp	68.8%	67.1%	69.2%	68.6%
Own-Units	15,981	15,485	224,516	230,167
Rent-Occp	31.2%	32.9%	30.8%	31.4%
Rent Units	7,231	7,591	99,716	105,378
Ttl Occp Units	23,212	23,076	324,232	335,545
Vacancy	5.2%	10.0%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Greenwich's housing profile is considerably more diverse than most of its non-urban neighbors. This is best seen in the town's tenure base which reflects a more even distribution of ownership to rental than found in any other Fairfield County community other than a city. This spread became even tighter with the drop of owner occupancy in Greenwich in 2010 to 67% from 69% in 2000.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Greenwich	Fairfield County
1 Detached	64.0%	58.4%
1-Attached	6.2%	6.2%
2-unit	11.2%	8.6%
3/4 unit	4.9%	8.8%
5+ units	13.6%	18.1%
Total Housing Units - 2010	47,991	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Housing characteristics by structure type in Greenwich closely matches the county overall with 64% of its housing found in detached single family . 13.6% are found in properties of 5 units or more.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Greenwich	Fairfield County
Under \$200	1.3%	5.8%
\$200-\$399	3.1%	6.8%
\$400-\$599	0.2%	7.0%
\$600-\$799	5.1%	13.5%
\$800-\$999	7.1%	16.3%
\$1000-\$1249	9.9%	16.0%
\$1250-\$1499	10.6%	11.2%
\$1500-\$1999	22.3%	11.6%
above \$2000	28.1%	8.1%
Median Contract Rent	\$1,579	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Although Greenwich offers more options in housing product type and tenure than many area communities, rent rates are far less diverse, with little in the way of affordable rental product. According to the census ACS housing survey, just under 17% of renters in Greenwich have rents of under \$1000/m. Median rent, meanwhile, was estimated at \$1,579, ranking as one of the highest in state.

Connecticut Towns: Market Assessment Briefs

Town: *Greenwich, CT*
County: *Fairfield County*

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	20		\$1,417	51	\$1000-\$1900
2	14		\$2,177	68	\$1300-\$3900
3	7		\$3,150	73	\$2200-\$4500
4	4		\$3,888	50	\$2150-\$6000

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	7		\$1,944	62	\$1305-\$3050
2	18		\$3,940	55	\$1950-\$7600
3	14		\$4,523	58	\$2050-\$10250
4	N/A				

Source: CT MLS

(Dom- Days on Market)