

Market Assessment –McKinney Terrace II (Greenwich)

I. Description Of Property - Elderly Housing

Subject Property Description & Location – McKinney Terrace II is an affordable elderly apartment complex located in the western end of Greenwich bordering Port Chester NY off Route 1. The Subject Property is a 2-story former school that was converted in 1988 to 51 senior apartments. Unit mix at McKinney Terrace II consists of Studios and 1 Bedrooms. Entrance to the property is shared with Manor @ Byram, a 21-unit moderate rental complex for families.

Each unit at includes a refrigerator and stove. Public space in the building includes a community room, laundry room and a recently built reading room. On-site parking totals 60 spaces representing a ratio of 1.1 spaces per unit.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below. Base rent in September 2012 was \$448/m for the studio and \$458/m for the 1 bedroom. Utilities are not included in the rent, but a utility allowance is provided ranging from \$93/m to \$101/m. In September 2012, 25 households held tenant based HUD vouchers.

In September 2012, there was only 1 vacancy reported at the Subject Property. During the same period the standing waiting list stood at 162 households.

Below is chart on unit mix.

McKinney Terrace II **71 Vinci Drive** Greenwich, CT, 06830

Type	Property Type	Baths	# of units	Living Area SF	Base Rate	Utility Allow.
Studio	Con. School	1	19	450 sf	\$448	\$93
1 Bedroom	Con. School	1	32	550 sf	\$458	\$101
Total			51			

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1988 school conversion
Parking	60
# of Buildings	1 Building
Acres	3.9 acres
Handicap Units	N/A
Vacancy	1 (9-30-2012)
Waiting List	162 (42Young-disabled)
Owner	Greenwich Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: *None (Utility Allowance: \$93–Studio/\$101-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *Yes*
- Other:



McKinney Ter II
Looking West



McKinney Ter. II
Entrance

II. Description of Site and Neighborhood

Map of the Area – Below is Exhibit 1a & 1b : Site Locator Map identifying the Subject Properties in relation to surrounding transportation corridors, land uses and physical features.

Exhibit 1a – Subject Site Map



Exhibit 1b – Subject Site Map





Neighborhood Description & Land Uses – McKinney Terrace II is located on Vinci Drive in the Byram neighborhood of Greenwich which borders New York. The immediate area consists primarily of residential uses – mostly multi-family. The property also backs up to a recreational area that includes Strazza Baseball Field used for local youth leagues and the Dorothy Hamill Skating Rink. Access to the site is shared with another Housing Authority property: Manor @ Byram , a 21-unit State Moderate Rental complex.

West Putnam Avenue – US Route 1, a major commercial corridor for the region, is located just 200 yards from the Subject Property where most shopping and service options can be found either closer to center of Greenwich or west in Port Chester, NY. Meanwhile, the 206-bed Greenwich Hospital, associated with Yale-New Haven, is 2.2 miles east of the Subject Property near Greenwich Downtown.

Access – The Subject Property's proximity to Route 1 provides residents with good local access to nearby goods and services – though most options are found closer to Greenwich Downtown which is just under 2 miles from the subject property or in neighboring Port Chester. The I-95 interchange is 1.0 miles from McKinney Terrace II with nearest connection off Byram Road. Local public bus service is available on West Putnam providing access to key destinations in Greenwich, Port Chester and Stamford. Alternatively, the town of Greenwich through various organizations and agencies supports a number of transportation service options for seniors for shopping and medical needs.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as 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 be Greenwich.

Refer to Exhibit 2 on following page for map of the Competitive Trade Area.

Exhibit 2 – Competitive Trade Area Map



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]

Housing Rental Survey Summary Analysis –

Greenwich is a large town of 61,171 residents as of 2010. And like many towns located in lower Fairfield County, it is very affluent with estimated median income of \$125,266 in 2011. In one respect, however, Greenwich differs substantially from its wealthy suburban neighbors in that the town reports a relatively high rental occupancy rate. In 2010, the rate was 33% up from 31% in 2000. Many of its surrounding suburban neighbors operate at half this rate. A good portion of this rental occupancy is driven by the corporate relocation market. However the town also supports a relatively diverse population base with close to 18% of the town's households reporting earnings under \$50,000, while ratios for race and ethnicity for certain sectors approach levels seen county-wide.

While Greenwich's housing and population may be more diverse than some of its neighbors, rental housing costs are some of the highest in the state. Our rent survey of Greenwich identified no market rate alternatives in managed apartments in town that would represent viable alternatives for residents at the Subject Property.

Outside what is available through the Housing Authority and various non-profits, the most affordable market rate rental options in town are linked to multi-family rentals. Thus the rent survey included in this report is presented herein largely to illustrate the apartment rental marketplace for apartments in town¹. However in terms of estimating competitive rents, we have relied more on the multifamily data associated with MLS rental sales over the apartment data. Greenwich's multi-family base is modest but as a market sector it serves an important role in providing the most affordable market rate rental alternatives in town.

Below is a summary of the results of the rental survey within the market area.

Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- In the survey of multi-family rentals in Greenwich, **studios averaged \$1289/m**, and **one bedrooms averaged \$1375/m**.
- Unit sizes among the multifamily rentals in Greenwich averaged: 603 sf and 729 sf, for studio and one bedroom unit, respectively.
- Four market rate managed apartment complexes were identified in Greenwich. Average rental rates among the complexes calculated to: \$1400/m for the studio and \$2422/m for the one bedroom. It is noted that the rates presented in the chart represent the low end of each unit type offered at each of the four complexes.
- Three of the four complexes indicated no vacancies.

¹ In terms of market share, Greenwich condo rentals comprise the vast majority of the rental market in town –many representing conversions from former apartments, while managed apartments represent a small minority. Multi-family rental market in Greenwich is also modest but larger than apartments. Greenwich also has a very active single family home rental market.

A summary of the Greenwich Multi-family rental sales is provided in Table 1a below. On the following page, Table 1b presents results the Rental Survey of Market Rate Apartments in Greenwich.

Table 1.a

Multi-Family Rental - Studios - Greenwich								
Address	Property Type	Age	BRs	Bath	Unit Size	Rent Price	\$/Sq. Ft	Utilities
52 Lafayette	Midrise	1956	1	1	570	\$1,305	\$1.59	H & HW
26 Rippowan Rd	Colonial	1985	1	1	800	\$1,200	\$1.50	
32 Greenwich Ave	Colonial	1875	1	1	650	\$1,250	\$1.35	
169 Mason St	MidRise	1940	1	1	390	\$1,400	\$3.59	H & HW
					603	\$1,289	\$2.01	

Multi-family Rental - 1 Bedroom - Greenwich								
Address	Property Type	Age	BRs	Bath	Unit Size	Rent Price	\$/Sq. Ft	Utilities
75 View Street		1928	1	1	500	\$1,000	\$2.00	
26 Rippowam Road	Colonial	1985	1	1	900	\$1,200	\$1.33	
32 Greenwich Ave #1	Colonial, Ranch	1875	1	1	650	\$1,250	\$1.92	Heat & HW
4 Moshier Street	Cape	1959	1	1		\$1,350		All Utilities
59 Church Street #6	Hi-Rise	1915	1	1		\$1,400		H&HW
106 Pemberwick Road #3	Colonial	1923	1	1	750	\$1,400	\$1.87	All Utilities
36 Arch Street #3A		1900	1	1		\$1,500		
77 Strickland Road #B	Colonial	1950	1	1	900	\$1,500	\$1.67	
118 Greenwich Ave #1		1905	1	1	600	\$1,550	\$2.58	Heat
89 Valley Road	Cape	1928	1	1	800	\$1,600	\$2.00	
Average					729 sf	\$1,375	\$1.91	

Source: CT-MLS

Table 1b

Rental Survey of Market Rate Apartment– Greenwich*

Property	Total Units	Prop. Type	Age	Studio	Studio size	\$/sf	1 BR	1 BR size	\$/sf	Utility In Rent	Unit Availability
Putnam Green 31 F Putnam Green Greenwich, CT	66	Garden		\$1400	513	\$2.72	\$1855	743	\$2.48		Studio Available
Greenwich Place 31F Putnam Green Greenwich, CT	200	Garden					\$2020	678	\$2.97		None
Greenwich Oaks 255 Weaver St Greenwich, CT	130	Garden Ranch					\$3665	1426	\$2.57		None
Greenwich Shore 124 W. Ritch Ave Greenwich, CT	50	Low Rise					\$2150	760	\$2.82		None
Average				\$1400	513	2.72	\$2422	901	\$2.71		

Source: Property Managers, Internet, Rental Agents * *These complexes represent the market base for managed apts in Greenwich but have not been used for determining competitive rents for Subject Property.*

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing, a survey was undertaken of affordable housing for elderly in Greenwich. Seven complexes were identified inclusive of the Subject property. Two of the properties are Congregate facilities providing assisted living and dining services. Four of the properties are owned and managed by Greenwich Housing Authority. For those properties in which vacancy data was available, landlords reported low availability and long waiting lists. As noted earlier, the Subject Property reported 1 vacancy as of September 30, 2012, with a waiting list of 162.

Refer to Table 2 on following page for results of survey of affordable senior housing complexes in Greenwich.

Table 2
Survey of Affordable Elderly Housing – Greenwich

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist
McKinney Ter. II (Subject Property)	71 Vinci Dr.	Greenwich HA	CHFA	Base Rent	51	1988 Rehab	1*/162*
Agnes Morley Heights	249 Millbank Ave	Greenwich HA	HUD	Income	150		1vac/15m
Augustana Homes	1040 East Putnam	Augustana Homes Greenwich	HUD	Income	31		
Hill House Congregate	10 Riverside Ave	Hill House Inc	CHFA	Base Rent	38	1998	1 vac
Parsonage Cottage Assisted Liv	88 Parsonage Rd		CHFA		40		
Quarry Knoll I	1-50 Quarry Knoll	Greenwich HA	CHFA/HUD		50		1 vac./15m
Quarry Knoll II	52-99 Quarry Knoll	Greenwich HA	Greenwich HA		40		2 vac./3 yr
Total Town-wide					400		

Source: Internet, Property Owners/Managers

*Vacancy-WL is as of Sept 2012 as reported in annual Summary Tenant profile

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **51**
- Total Occupied Units: **50** * As of 9-30-2012
- Total Residents: **56 (4 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **70**
- % Minority: **34% (17 HH)**
- % of Disabled HH under 62: **26% (13 HHs)**
- % at Base Rent or below: **82% (41 HHs)**
- Income Below 25%AMI: **66% (33)**
- Income 25% at 50% AMI: **30% (15)**
- Income 50% AMI or greater: **4% (2)**
- Average Income: **\$18,222**
- Average Tenant Rent: **<\$350/m, studio>/ <\$419, 1 BR>**
- Waiting List: **162/ 42 (young disabled).**

McKinney Terrace II - Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	20% (10)
\$10000-\$15000	\$250-\$375	28% (14)
\$15000-\$20000	\$375-\$500	18% (9)
\$20000-\$25000	\$500-\$625	18% (9)
\$25000-\$30000	\$625-\$750	4% (2)
>\$30000	>\$750	12% (6)

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Unit mix favors 1 BRs (63%)
- Greenwich Address
- Well managed grounds and site

Challenges

- Somewhat isolated to goods and services
- Future of rent subsidies (presently nearly half the HHs have rent vouchers)

On following page is a summary of data compiled on Subject Property and average rents identified within various market segments.

Based on review of the market and considering the present size, age, layout, amenities, condition and utility configuration of the subject units, a rental range of \$810/m to \$910/m for the studio and \$935/m to \$1035/m for the one bedroom at the Subject Property would be considered competitive with the area inventory involving properties with basic amenities. (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”², but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

² Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The

Unit Type	Subject Property	Subject Property	Local MF Market Alternatives	Greenwich MLS Multifamily	Greenwich MLS Condo	Greenwich Managed Apartments
	Base Rent	Avg Ten. Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$448	\$350	\$1289			
1 BR	\$458	\$419	\$1375	\$1477	\$1944	\$2422
2 BR				\$2177	\$3940	\$3410
3 BR				\$3150	\$4523	\$3517

Tenant Base Income Trends

- A comparison of tenant income profiles for the years 2003 and 2012 could not be undertaken due lack of data for 2003.

McKinney Terrace II Resident HH Income	Year 2003	Year 2012
< 25% AMI	NA	83% (66)
25-50% AMI	NA	16% (13)
50%-80% AMI	NA	1% (1)
Occupancy		98%

Source: CHFA Tenant Profile Report

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

“Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)³.

	Fairfield County Tenure Distribution		Adjustment Factor – Greenwich SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	34%	68%	32%
15000-25000	63%	37%	62%	38%
25000-35000	49%	51%	47%	53%
35000-50000	44%	56%	42%	58%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Greenwich SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1541 households whose incomes fall within the income threshold for the target market of which 865 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Greenwich	Source Mkt Senior HH 65+			Subject
Income Distribu	Total	Rent	Own	Property
				Senior Tenant Base *
under 15,000	452	307	145	15
15000-25000	438	271	167	15
25000-35000	241	114	127	3
35000-50000	410	173	237	4
Total	1541	865	676	37
Young/Disab				13
Vacancy				1
			Total Units	51

Source: US Census 2010, American Community Survey, 2011

Other Factors for Determining Market Depth

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

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in the Greenwich SMA.

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

³ The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

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

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

In the chart below are the results on the analysis for estimating demand on an annual basis. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 19 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.

Greenwich - 65+ Households					
Income Distri	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	452	307	30%	92	15
15000-25000	438	271	30%	81	15
25000-35000	241	114	30%	34	3
35000-50000	410	173	30%	52	4
Young/disabled					13
Vacancy					1
Total	1541	865	676	260	51
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	12	15		
15000-25000	10%	7	15		
25000-35000	5%	2	3		
35000-50000	3%	1	4		
Total		23	37		

* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households within the defined source market area at each income bracket without consideration to turnover.

Greenwich	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	452	307	15%	46
15000-25000	438	271	10%	27
25000-35000	241	114	5%	6
35000-50000	410	173	3%	5
Total	1541	865		84

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on a field inspection of the Subject Property, buildings and grounds appear to be in good to excellent condition. We believe, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ADA upgrades, etc.

c. Redevelopment Scenario

From a Market perspective, McKinney Terrace II does not reflect a strong need for a redevelopment scenario. In fact plans have been put forth to expand unit inventory on the site by adding to the present building in addition to adding a second building.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



McKinney Terrace
Front Entrance



McKinney Terrace II
North Face



McKinney Terrace II
West Face



McKinney Terrace II
Parking Area

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)

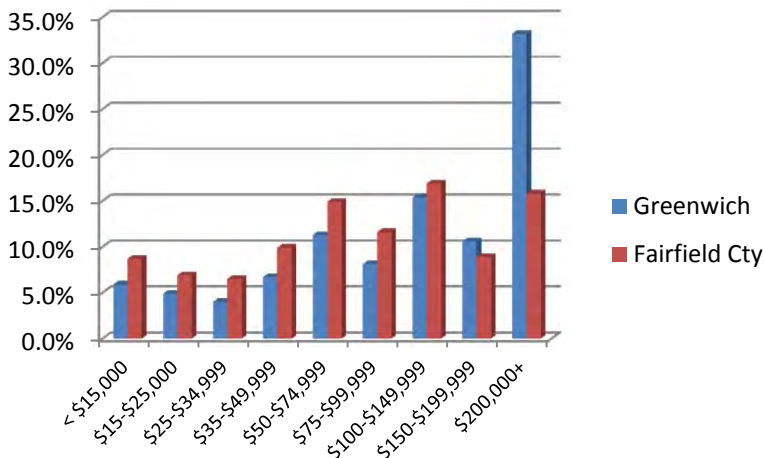
Median Income

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

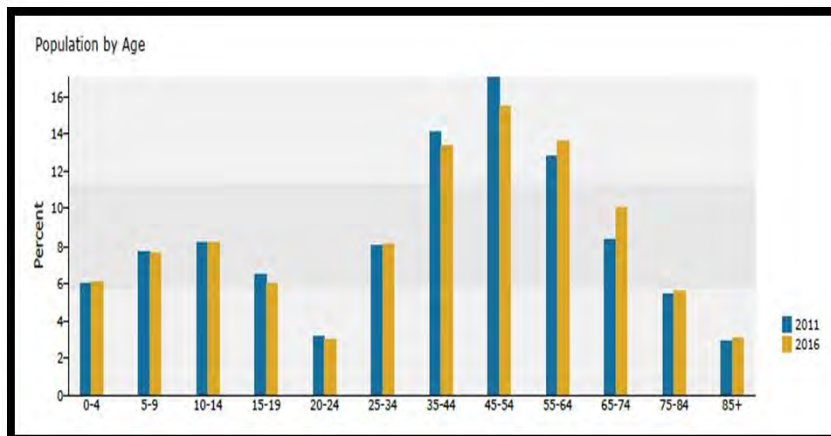
Age Trends

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)