

Market Assessment – Helms Housing (Bridgeport, CT)

I. Description Of Property

Subject Property Description & Location – Helms Housing is a 12-unit state Affordable Housing Program property located in the Black Rock Neighborhood of Bridgeport along Shell and Hope Street. The property consists of six residential buildings: two Ranch style buildings and four Duplexes – each containing two units. All 12 of the units are two bedrooms.

Each unit comes with a refrigerator and stove, while hook-ups are available for washer and dryers. Parking consists of individual pads which can accommodate up to two cars. Each unit is provided a patio or deck (most are private). Duplexes also contain an unfinished basement as well as an additional half-bath in each unit.

As a state Affordable Housing Program project, admission is based on 50% of HUD's defined Area Median Income or less as determined by adjusted gross income. Once admitted, household income can rise to 160% of HUD defined "very low" income before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. There are no age restrictions under this program.

Base rent at Helms Housing is \$550/m for units in both the ranches and duplexes. Utility allowance range is \$200/month. There are 2 units vacant at the property.

Below is chart on unit mix.

Helms Housing

180 Shell St
Bridgeport, CT 06605

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
2 Bedroom	Ranch	1	4	960 sf	\$550
2 Bedroom	Duplex	1.5	8	1020 sf	\$550
Total			12		

Additional Property Info

Property Type	Affordable
Program	SR Affordable Housing Program
Parking	Individual parking pads
Year Built	1991
# of Buildings	6
Acres	N/A
Handicap Units	0
Vacancy	3 (one since filled after 9-30-2012)
Waiting List	0
Owner	Helms Housing Inc. - Goodwill

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$200)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *No*
- Hook-Up: *Yes*
- Community Room: *No*
- Elevators: *N/A*
- Other: *Outside Decks, Unfinished basements in Duplexes*



Duplex Building



Ranch Building

II. Description of Site and Neighborhood

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

Exhibit 1 – Subject Site Map



Neighborhood Description & Land Uses – The Subject Property represents 6 individual residences located along Shell and Hope Street in the upper Black Rock neighborhood of Bridgeport. The properties actually form the southwestern corner boundary of Goodwill Industries facility which houses numerous functions for the organization including Goodwill store, Community Program and Career Center, Distribution center, corporate Offices and a Residential Program. Goodwill is also the sponsor of the Subject Property via a development entity, Helms Housing Inc. As such, Goodwill Industries is considered a major anchor in the community.

While portions of Black Rock are relatively affluent, much of the immediate area surrounding the Subject property is predominantly low to moderate income in profile. Residential consists of a mix of public and private housing, including one of the largest public housing projects in town serving families, the 360-unit P.T. Barnum Apartments (HUD). Also close by at the corner of Shell and Ocean Terrace is the 252-unit Bridgeport Towers, a HUD funded housing complex for the elderly. Institutional uses nearby include the Longfellow School (K-8) on Ocean Terrace which is presently closed but slated to be rebuilt with a projected opening in 2015. The well-regarded Bridgeport Regional Aqua

Cultural School is also close by on St. Stephens Street serving students in 6 different school districts within the region focusing on a science and technology curriculum that emphasizes aquaculture in Connecticut. Adjacent to the Aqua School is the iconic Captains Cove Seaport, a highly popular indoor-outdoor dining and entertainment complex overlooking a city marina. Further northeast, but in the same neighborhood, is the Southwest Community Health Center. And finally, just down the street from Shell Street is Longfellow Park containing a full baseball field and other outdoor recreational components.

Goods and services in the area are a quick drive, and in many cases, an easy walk from the Subject Property. Just west of the site is Fairfield Avenue which functions as the prime commercial corridor for Black Rock supporting an array of small shops, eating establishments and other local businesses. One of the larger establishments on Fairfield Avenue is a relatively new Super Stop and Shop less than a five minute drive from Helms Housing. Across from the supermarket also facing Fairfield Avenue is one of five post offices in the city.

Access – Helms Housing is just east of Fairfield Avenue (Route 130), a heavily traveled corridor within the city which crosses with I-95 interchange less than a ½ mile north from the Subject Property. To the south, Fairfield Avenue eventually links up with Route 1 in the town of Fairfield. Local bus service is found throughout the neighborhood with stops not only along Fairfield Avenue, but also along Ocean Terrace which intersects with Shell Street. Commuter and regional train service is also relatively near at a newly built train station just over the border in Fairfield off Brewster Street.

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

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 Bridgeport, with specific focus on the West End-Upper Black Rock Neighborhood.

Exhibit 2 – Market Area Map



II. Economics & Demographics of Market Area

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

III. Rental Survey

Housing Rental Survey Summary Analysis –

Like many urban communities in Connecticut, Bridgeport's rent structure for housing can change substantially from one neighborhood to the next; sometimes one block to the next. This is the case with respect to the Subject Property. Although located in Black Rock, considered one of the more affluent communities in the city and supporting some of the highest rents, Helms Housing is situated in the upper end of Black Rock which is significantly more mixed-income. Rents in this area of Black Rock are generally more moderate compared to rents achieved in lower Black Rock, south of Ellsworth Street. Certainly one of the factors contributing to this trend is presence nearby of one of the largest public housing projects in Bridgeport, P.T. Barnum Apartments (360 units containing an estimated 1000 residents). A number of plans are on the drawing board for upgrading-redeveloping PT Barnum, and some have been put in motion, but for the moment, it remains structurally much as it did when first built, and with a sizeable concentration of households.

We have thus attempted to gather Apartment Rent Data either within the neighborhood of the Subject Property (i.e. Black Rock north of Ellsworth Street) or in similar proximate neighborhoods (West Side-End, South End). Additionally, we have undertaken a survey of duplex properties that are similar structurally to the two-story duplex offered at the Subject Property.

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:

- Seven open-age market rate apartments in the targeted area of Bridgeport were surveyed reflecting the market environment for rental housing within the area of the Subject Property. None are true comparable to the subject property which consists of separate ranches and two-story duplexes, but with the exception of two each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for households at incomes of 50% AMI or less.
- All of the surveyed properties were built in the 1960s-70s. Three are classic garden apartments, with the balance representing low-rise /mid –rise structures. Three of the properties, Stephen Terrace, Ellsworth Apartments, and Cypress Apartments, are located in Black Rock.
- Amenities are generally basic in all seven properties though Ellsworth and Cypress offer more expanded kitchens with higher finish and have reported recent upgrades to units. On-site management was confirmed in three complexes.
- Average rent for a two bedroom unit calculated to \$1,035/m. Two of the seven include utilities in the rent. Unit size averaged 887 sf, considerably below the size of units offered at the Subject Property.
- Multifamily data collected on two-story Duplexes (side-by-side units similar to Subject Property) indicated an average rent of \$1,110/m.

A summary of the analysis of rental data for apartment survey is provided in the table 1a and 1b below.

Table 1.a

Rent Survey - Duplex Housing Alternatives -- Bridgeport

Property		Prop. Type	Age	1 BR	1BR size	\$/sf	Utilities In Rent
47 Hasting St		Duplex	1962	\$1000	1008	\$0.99	No
771 Harbor St		Duplex	1942	\$1100	850	\$1.30	No
187 Wade St		Duplex	1979	\$1250	800	\$1.56	No
194 Priscilla St		Duplex	1942	\$1100	810	\$1.37	No
162 Stueben St		Duplex	1912	\$1100	1050	\$1.05	No
Average				\$1110	903	\$1.25	

Source: CMLS

Table 1.b

**Rental Survey Market Rate Apartment Alternatives--
Bridgeport (Black Rock/West Side- End Area)**

Property	Total Units	Prop. Type	Age	1 BR	0 BR size	\$/sf	2 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Beechmont Gdns 74 Quarry St		Garden	1961		--	--	\$1000	850	\$1.17		Available
Birdseye Apts 155 Birdseye St		Garden	1967	\$650			\$900				Available
Presidential Apts 64 McKinley Ave		Garden	1969	\$625			\$875				Available
Stephen Terrace 25 St. Stephen St		Garden-Low-Rise	1975	\$625			\$875				Available
Fairbridge Commons 985 Fairfield Ave	300	Mid-Rise		\$800	600		\$900	900	\$1.00		Available
Ellsworth Apt 575 Ellsworth St		Garden-LowRise	1974	\$1080	650		\$1395	850	\$1.64	H&HW	Available
Cypress Apt 585 Ellsworth		Garden-LowRise	1969	\$1040	700		\$1305	950	\$1.37	H&HW	Available
Average				\$803			\$1035	887	\$1.30		

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Housing– In order to better understand the options for affordable family housing in Bridgeport, a survey was undertaken of subsidized family housing in the West End/ Black Rock area of Bridgeport. It is estimated that there are over 2,600 units of subsidized affordable family housing in Bridgeport. When including elderly, the number jumps up to over 5,330 units (62 complexes). This number excludes scattered housing that is owned and operated by Bridgeport HA.

Within the neighborhood of the Subject Property, 10 affordable family housing complexes were identified, inclusive of the subject property, totaling 1,112 units. The largest are two large public housing projects owned and managed by Bridgeport Housing Authority. The closest to the Subject property is the 360-unit PT Barnum Apartment complex. Calls were made to all properties concerning vacancies and rents. Of those who responded, five of the six are reporting vacancies.

The closest comparable to the Subject Property is Yale Street Commons consisting of 44 townhouse-style units. 37 of the units are affordable with rents based on 50% AMI. The remaining seven units are market rate with two bedrooms renting for \$907/month. According to property manager, there are 4 vacancies at this property

Refer to Table 2 below for results of survey of affordable family housing properties West End/Black Rock.

Table 2
Survey of Affordable Housing – West End/Black Rock - Bridgeport

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Vacancy/ Waitlist
Helms Housing (Subject Property)	180 Shell St	Goodwill CT	CHFA	Base Rent	12	2 units
State St Apts	651 State Street	Central Coast CT YMCA	DECD		10	N/A
Fairfield Apts	1602 Fairfield Ave	Central Coast CT YMCA	CHFA	Base Rent	34	N/A
Maplewood School	434 Maplewood	Maplewood Apts Ltd	CHFA	Base Rent	32	1 unit
Harrison Apts	651 State St	State Street LP	CHFA	Base Rent	102	No Availability
Marina Village	733 South Ave	Bridgeport HA	HUD	30% Inc	405	N/A
P.T.Barnum Apartments	96 Bird St	Bridgeport HA	HUD	30% Inc	360	N/A
Prospect House	392 Prospect House	Bridgeport HA	HUD	30% Inc	32	N/A
Renaissance Plaza	210 Washington St		CHFA	Income	81	3 Units
Yale Street Commons	1027 Fairfield Ave	Yale St Ltd	CHFA	Mixed Income	44	4 units
Total					1112	

Source: Internet, Property Owners/Managers

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **12**
- Total Occupied Units: **9 (2 vacancies filled since 09-2012)**
- Total Residents: **19**
- Total # of Children: **7**
- Average Age: **39**
- % Minority: **89% (8 HHs)**
- % at Base Rent or below: **67% (6HHs)**

- Income Below 25%AMI: **11% (1)**
- Income 25% at 50% AMI: **44% (4)**
- Income 50% AMI or greater: **44% (4)**
- Average Income: **\$29,833**
- Average Tenant Rent: **\$650/m**
- Waitlist: **0**

**Helms Housing –
Adjusted HH Income Distribution**

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	0%
\$10000-\$15000	\$250-\$375	11%
\$15000-\$20000	\$375-\$500	11%
\$20000-\$25000	\$500-\$625	11%
\$25000-\$30000	\$625-\$750	22%
>\$30000	>\$750	44%

V. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Subject Property relatively new; built in 1991.
- Two-Unit Duplexes and ranches
- Unfinished basements in Duplexes
- Unit size comparable to market
- Private Parking Pads; Private Decks/Patios
- Sponsor of project (Goodwill Industries) adjacent to Subject Property
- Close to shops-services-library-school (once rebuilt) –public transit

Challenges

- Vacancy¹
- Neighborhood

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the location, size, age, layout, amenities and utility configuration of the subject units at Helms Housing, a rental range of \$950 to \$1050 for the 2 BR ranch and \$1100 to \$1250 for the 2 bedroom duplex would be considered competitive with the area inventory involving similar 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).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	MF Duplex Alternatives	Bridgeport MLS Multi-Family	Bridgeport MLS Condo	Bridgeport Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio							\$750
1 BR					\$811	\$1080	\$897
2 BR	\$550	\$650	\$1035	\$1110	\$996	\$1375	\$1073

Tenant Base Trends

- Household income distribution has shifted to some extent at Helms Housing in last ten years, though it is observed that occupancy in 2003 was 100%, while in 09-2012 occupancy stood at 75%. It is also noted that under this program, initial admission is based on 50% of AMI or less.

Helms Hsing Resident HH Income	Helms Year 2003	Helms Year 2012
< 25%AMI	3	1
25-50% AMI	6	4
50%-80% AMI	3	4
Occupancy	100%	75%

Source: Summary Tenant Profile 2003, 2012 (9-30-2012)

¹ Property Representative indicated finding tenants meeting admission standards including approved background checks has been a challenge.

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 “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.

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 it is used here, it is primarily designed to reflect scale of demand at different price brackets and the capacity to capture that market assuming somewhat conservative penetration rates. Thus at lower household incomes you would expect higher capacity to capture due to lack of affordable options. The opposite is the case at higher household incomes.

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 the city of Bridgeport*). 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)³.

	Fairfield County Tenure Distribution		Adjustment Factor – Bridgeport SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	81%	19%
15000-25000	63%	37%	77%	23%
25000-35000	49%	51%	68%	32%
35000-50000	44%	56%	65%	35%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households 18-65 in the Bridgeport SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 20190 households whose incomes fall within the income threshold for the target market of which 15070 are renters. The chart also shows current distribution within the Subject Property by income.

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

Income Distrib	Bridgeport Source Market Area			Subject
	Total	Rent	Own	Property
				Tenant Base
under 15,000	7855	6343	1512	1
15000-25000	4538	3495	1043	2
25000-35000	4707	3216	1491	2
35000-50000	3090	2015	1075	4
Total	20190	15070	5120	9
Vacancy				3
			Total Units	12

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 Bridgeport 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 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 (in this case \$43,500 is top income threshold for admittance) rates of 2 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 18 to 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 219 units. While above \$25,000, the potential market base is estimated at 41 units based on a 3 to 5% penetration of market.

Bridgeport	Bridgeport Source Market Area				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	7855	6343	30%	1903	1
15000-25000	4538	3495	30%	1049	2
25000-35000	4707	3216	30%	965	2
35000-50000	3090	2015	30%	605	4
Vacancy					3
Total	20190	15070	5120	4521	12
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	10%	152	1		
15000-25000	8%	67	2		
25000-35000	4%	31	2		
35000-50000	2%	10	4		
Total		260	9		

* 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 age18-65 households within the defined source market area at each income bracket.

Bridgeport	Total HHs - Bpt SMA		Aggregate Potential Capture Total HH	
Income Distribution	Total	Renters	Capture Rates	Total HH Capture Potential
under 15,000	7855	6343	10%	634
15000-25000	4538	3495	8%	280
25000-35000	4707	3216	4%	129
35000-50000	3090	2015	2%	40
Total	20190	15070		1083

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Based on field inspection of the property and in light of the product being offered, coupled with the fact this is a relatively new development, we would have anticipated healthy demand for the units. Instead, vacancy stood at 3 in Sept. 30, 2012 (it's now down to 1), and according to a representative of the property, keeping units filled over the last 18 months has been somewhat of a challenge. One factor cited is a rash of evictions and that many are failing the prescreening process.

In terms of the existing property, we observe no apparent need for improvement that would have an impact on improving marketability. The product is relatively new and as product type, considered desirable in the marketplace – the duplex in particular. Moreover, unit sizes are generous and compared to area apartment options, substantially larger. Meanwhile, the base rent while not the lowest we have seen for this program is roughly half

or even less what a duplex would rent for in the marketplace – even within low to moderate income neighborhoods. However it is noted that for persons at 25%AMI and under (4person HH in 2BR), the base rent begins to exceed the 30% of income benchmark. Thus the core initial target market for this property falls between 25% AMI and 50% AMI which according to the market depth analysis is a thinner pool of households to draw from⁴.

This would suggest a more structured marketing program might want to be considered (if not in place already) to help build up a list of pre-qualified prospects. Quite frankly, the number units involved would not suggest a major expense in this endeavor but fine tuning or tweaking the current approach beyond notice of availability on the web could reap very positive benefits towards maintaining full occupancy. Certainly having the Goodwill name attached to the project, an organization highly respected throughout Bridgeport, should help in promoting interest in the properties.

c. Redevelopment Scenario

From a Market perspective, Helms Housing does not reflect a strong need for a redevelopment scenario at this time.

⁴ Notably, only 1 HH was identified at income of <25% AMI in the 09-30-2012 Property Report.

APPENDIX
SUBJECT PROPERTY PHOTOS
MARKET BRIEF



Looking Down Shell Street – First Two Duplexes on Right – *Helms Housing*



Looking Down Hope Street – One of the two Ranches on Right – *Helms Housing*

Connecticut Towns: Market Assessment Briefs

Town: *Bridgeport, CT*
County: *Fairfield County*

1. Economic Trends

Major Employers - Bridgeport

Employer	Sector
Bridgeport Hospital	health services
People's United Bank	FIRE
St. Vincent's Medical Center	health services
Bridgeport Health Care Center	health services
Sikorsky Aircraft	manufacturing

Key employers in Bridgeport are linked to health care, finance and manufacturing. Bridgeport Hospital, St. Vincent's Hospital and BHCC aggregate more than 6,000 jobs. Peoples United Bank has both its HQ and regional banking center in the city, employing more than 1,000. Sikorsky maintains a repair facility in Bridgeport"

Source: CERC, Town Profile 2012

Key Job Sectors - Bridgeport

Industry Sector - 2011	% Share of Jobs
Health Care	26.6%
Manufacturing	9.9%
Retail Trade	7.1%
Admin & Support Serv.	5.7%
Finance & Insurance	4.7%

Bridgeport has witnessed a continued diversity of its job base from its former manufacturing past with health care, financial services and trade becoming key components of the city's economic base. Manufacturing, however, still plays a role in the local economy.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force + Employment	Bridgeport	Fairfield County
Labor Force-2011	67,852	481,769
Unemployment -2011	13.3%	8.0%
Total Employment -Workplace	41,910	403,196
2005 - 2011 - Annual Growth	-1.1%	-0.4%
2010 - 2011 - Annual Growth	-0.5%	6.4%

Source: CT Dept. of Labor

Bridgeport has been particularly impacted by the recession and the sluggish recovery that followed. Unemployment in 2011 averaged 13.3%. This compares to 8.0% for the county and 8.9% for the state. The city saw net job losses last year significantly trailing the county which showed a 6.4% gain 2010-2011.

Connecticut Towns: Market Assessment Briefs

Town: *Bridgeport, CT*
County: *Fairfield County*

2. Demographic Trends

Population Trends

Population	Bridgeport	Fairfield County
2000 Total population	139,529	882,567
2010 Total Population	144,229	916,829
Annual Percentage Growth	0.33%	0.38%
2011 Total Population (est)	143,411	918,594
2016 Total Population (proj.)	143,313	930,650
2011– 2016 Annual Rate	-0.01%	0.26%

Source: 2010 Census, ESRI Business Systems

Waterbury witnessed modest annualized population growth of 0.33% between 2000 and 2010, but the trend is expected to flatten through 2016. In contrast, the county is expected to grow at annual rate of 0.26% through 2016.

Household Trends

Household	Bridgeport	Fairfield County
2000 Total Households	50,307	324,232
2010 Total Households	51,255	335,545
Annual Percentage Growth	0.19%	0.34%
2011 Total Households (est.)	50,923	336,205
2016 Total Households (proj.)	50,762	340,435
2011– 2016 Annual Rate	-0.06%	0.25%

Source: 2010 Census, ESRI Business Systems

Waterbury experienced little household growth during the last decade, despite population growth. In part this was attributable to multigenerational household growth and households doubling up in response to recession. Projections point to a minimal decline

Race & Ethnicity

% Share of Population

Population - 2010	Bridgeport	Fairfield County
White Alone	39.6%	74.8%
Black Alone	34.6%	10.8%
Asian Alone	3.4%	4.6%
Hispanic (Any Race)	38.2%	16.9%

Change - 2000 to 2010

White Alone	-12.0%	-5.7%
Black Alone	12.3%	8.0%
Asian Alone	0.0%	-2.1%
Hispanic (Any Race)	19.7%	42.0%

Source: 2010 Census, ESRI Business Systems

Bridgeport has historically had significantly higher diversity than Fairfield County and as such did not show high rates of change during the last decade. Whites, blacks and Hispanics of any race are all about equally represented in Bridgeport.

Connecticut Towns: Market Assessment Briefs

Town: Bridgeport, CT
County: Fairfield County

2. Demographic Trends (Cont'd)

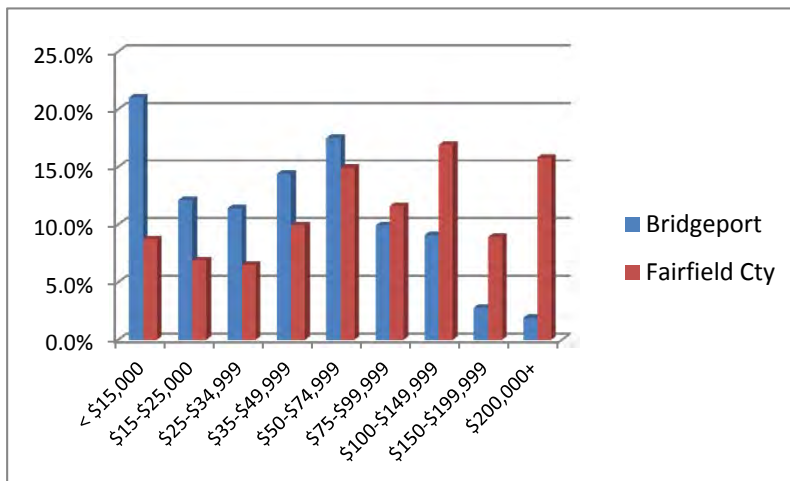
Median Income

Median HH Income	Bridgeport	Fairfield County
2000	\$34,680	\$64,876
2011 (est.)	\$39,635	\$80,531
Annual Avg % Growth	1.3%	2.2%

Source: 2010 Census, ESRI Business Systems

Median Income in Waterbury grew at a modest rate of 1.3% in the last decade, about half the rate of income growth in Fairfield County. Additionally, median income of \$40K is half that of county households

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income for Bridgeport reveals high concentration of households earning under \$35,000, accounting for 44.5% of the household base. This compares to 22.1% for the county.

HH Income Distribution - 65+ (2010)

HH's	Bridgeport		Fairfield Cty	
	65-74	75+	65-74	75+
Total HHs	5,053	5,334	37,819	38,134
< \$15,000	26.3%	28.3%	9.5%	17.5%
\$15-\$25,000	12.5%	18.6%	8.1%	13.7%
\$25-\$34,999	9.6%	11.5%	6.3%	9.1%
\$35-\$49,999	12.7%	9.6%	9.4%	9.2%
\$50-\$74,999	15.2%	8.2%	18.2%	14.2%
\$75-\$99,999	11.4%	11.2%	11.9%	10.8%
\$100-\$149,999	7.2%	7.8%	14.4%	9.9%
\$150-\$199,999	2.5%	3.0%	6.2%	4.9%
\$200,000+	2.6%	1.9%	15.9%	10.7%
Med Inc.	\$36,353	\$27,209	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

Over half, of Waterbury's senior HH's age 65+, or 55%, report income of under \$35,000 annually. This concentration is well above the 32% for the county.

Connecticut Towns: Market Assessment Briefs

Town: Bridgeport, CT
County: Fairfield County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Bridgeport % Total	Fairfield Ct % Total
Married Couple - Family	2.6%	1.2%
Other Family HHs (spouse not present)	7.9%	2.4%
Non-Family HHs	9.8%	4.4%
Poverty Ratio - Total	20.2%	8.0%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Bridgeport are high exceeding 20% in 2010 compared to 8% in the County. Among household types Bridgeport, female-headed and non-family households are both highly impacted accounting for 86% of all in poverty.

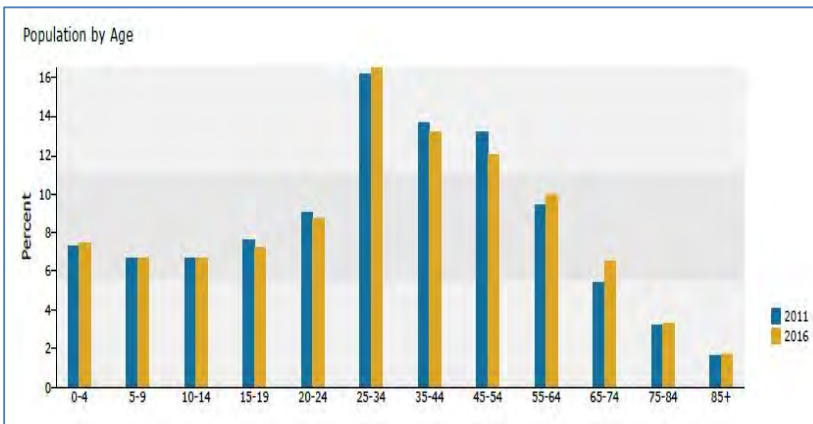
Age Trends

Population - 2010	Bridgeport % Total	Fairfield Ct % Total
Age 18+	75.0%	75.2%
Age 65+	10.0%	13.5%
Age 75+	4.9%	6.7%
Median Age	32.7	39.4

Source: 2010 Census, ESRI Business Systems

Bridgeport's population profile is considerably younger compared to the county with a median age of 33 vs. 39 for the county. A major reason for this is the high concentration of those aged 25-34 and low representation of those aged 55+ as compared to non-urban towns in CT.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

The 55+ population in Bridgeport will grow larger as the baby boom generation ages. However, 25-34 year olds are expected to continue to grow as well, with 16% of total population.

Connecticut Towns: Market Assessment Briefs

Town: *Bridgeport, CT*
County: *Fairfield County*

3. Housing Trends

Tenure and Vacancy

HH's	Bridgeport		Fairfield Cty	
	2000	2010	2000	2010
Own-Occp	43.2%	42.6%	69.2%	68.6%
Own-Units	21,755	21,822	224,516	230,167
Rent-Occp	56.8%	57.4%	30.8%	31.4%
Rent Units	28,552	29,433	99,716	105,378
Ttl Occp Units	50,307	51,255	324,232	335,545
Vacancy	7.5%	10.1%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

The majority of Bridgeport's housing market is rental occupied with 57.4% in 2010. This is a slight increase from 2000 when it stood at 56.8%. The county reported a ratio of 31.4% in 2010, a slight increase from 2000 levels. Overall vacancy in the city is high at 10% at last census inhibiting rent growth.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Bridgeport	Fairfield County
1 Detached	26.1%	58.4%
1-Attached	5.1%	6.2%
2-unit	16.4%	8.6%
3/4 unit	23.3%	8.8%
5+ units	29.0%	18.1%
Total Housing Units - 2010	57,012	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Bridgeport's housing stock is highly concentrated in multi-family and complexes of 5+ units, aggregating 69% of all housing. Single family detached homes represent just 26% of the city's housing stock. By contrast, Fairfield County is majority single family detached with 58% in that category.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Bridgeport	Fairfield County
Under \$200	10.4%	5.8%
\$200-\$399	7.9%	6.8%
\$400-\$599	9.2%	7.0%
\$600-\$799	24.2%	13.5%
\$800-\$999	15.2%	16.3%
\$1000-\$1249	14.2%	16.0%
\$1250-\$1499	4.9%	11.2%
\$1500-\$1999	1.8%	11.6%
above \$2000	0.9%	8.1%
Median Contract Rent	\$786	\$987

Source: ACS Housing Surveys, ESRI Business Systems

More than one-quarter of the rental households with contract rents in Bridgeport pay under \$600/month compared to 20% for the county. Meanwhile, price support appears to drop off dramatically over \$1,250 with only 8% of households in Bridgeport renting at this amount or more. Median rent of \$786 is 20% below the county median

Connecticut Towns: Market Assessment Briefs

Town: *Bridgeport, 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	9		\$811	37	\$700-900
2	63		\$996	59	\$600-\$1600
3	24		\$1,175	75	\$850-\$1596
4	9		\$1,500	82	\$1100-2000

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	34		\$1,080	35	\$800-\$1350
2	48		\$1,375	46	\$850-\$1650
3	4		\$1,666	58	\$1500-\$2200
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
Apts	14	\$750	\$897	\$1,073	\$1,050

Source: AMS, Property Mgrs., Internet, RE Journals