

Market Assessment – Glen Apartments I & II (Danbury)

I. Description Of Property - State Elderly Housing

Subject Property Description & Location – Glen Apartments I & II is an affordable elderly apartment complex located south of the city's downtown. Built in two phases in the 1960s, Glen Apartments I is accessed from Rocky Glen Road, while Glen Apartments II is reached via Memorial Drive. Together the two apartments total 100 units at 50 units each. Both phases consist of single-story ranch style buildings housing studios and one bedrooms. Unit and building configuration are essentially the same in both phases.

Each unit comes with a refrigerator and stove. The Subject Property also contains a community room and laundry facilities. There was no data provided on parking spaces, but a field inspection suggests there are fewer spaces than apartments.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. According to info provided by Danbury Housing web site household eligibility is restricted to persons 50 years or older, or younger persons if certified disabled, though persons 62 years or older get preference. Units are restricted to households with incomes at 80% of AMI or below. Base rent ranges from \$310/m for the studio and \$315/m for the 1 bedroom. Utilities are included in the rent. Based on a review of rent roll for the two properties, 90% of households either receive a project base voucher or state RAP subsidy. In September 2012, 17 vacancies were reported at the Subject Property which according to the Property Owner/Danbury Housing Authority was partially due to lack of rent subsidies to help with operating costs¹. During the same period the standing waiting list stood at 48 households (includes both properties).

Below is chart on unit mix.

Glen Apartments I

67 Rocky Glen Rd.
Danbury, CT, 06810

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	24	400 sf	\$310
1 Bedroom	Ranch	1	26	520 sf	\$315
Total			50		

Glen Apartments II

25 Memorial Dr
Danbury, CT, 06810

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Studio	Ranch	1	40	400 sf	\$310
1 Bedroom	Ranch	1	10	520 sf	\$315
Total			50		

¹ Danbury HA indicated present vacancy stands at 6 units. The recent receipt of 40 project based vouchers (converted Section 8 Housing Vouchers) has helped address rising utility and maintenance costs that has allowed for rehab and lease-up of units which has led ultimately to lower vacancy.

Additional Property Info

Property Type	Elderly
Program	SR Elderly
Year Built	1962/1964
Parking	N/A
# of Buildings	23 Buildings
Acres	N/A
Handicap Units	N/A
Vacancy	17 (9-30-2012)
Waiting List	48 (21 Young-disabled)
Owner	Danbury Housing Authority

Subject Property Features and Amenities –

- Utilities Provided in Rent: Heat, HW, electricity
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other:



Glen Apartments I
Rocky Glen Rd



Glen Apartments II
Memorial Drive

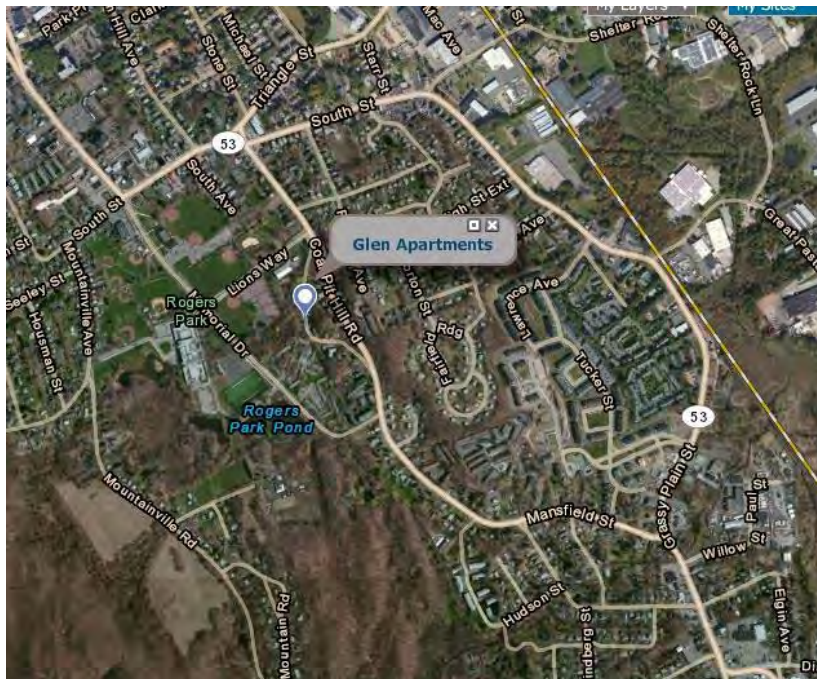
II. Description of Site and Neighborhood

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 – The Subject Property is located minutes from the downtown with entrances on Rocky Glen Road, a neighborhood side road and Memorial Drive, a more heavily traveled corridor. The surrounding area represents a mix of uses that includes residential, educational and parkland. The most prominent land use is Rogers Park, a 56-acre park containing nature walks, baseball and soccer fields, tennis courts, playgrounds. Meanwhile, Rogers Park Middle School, one of two in the city, is located across from Glen Apartments II on Memorial Drive. Nearest retail-commercial areas are located downtown or along Route 53 (South St) just north of the Subject Property. Danbury Hospital is 2 miles north of Glen Apartments.

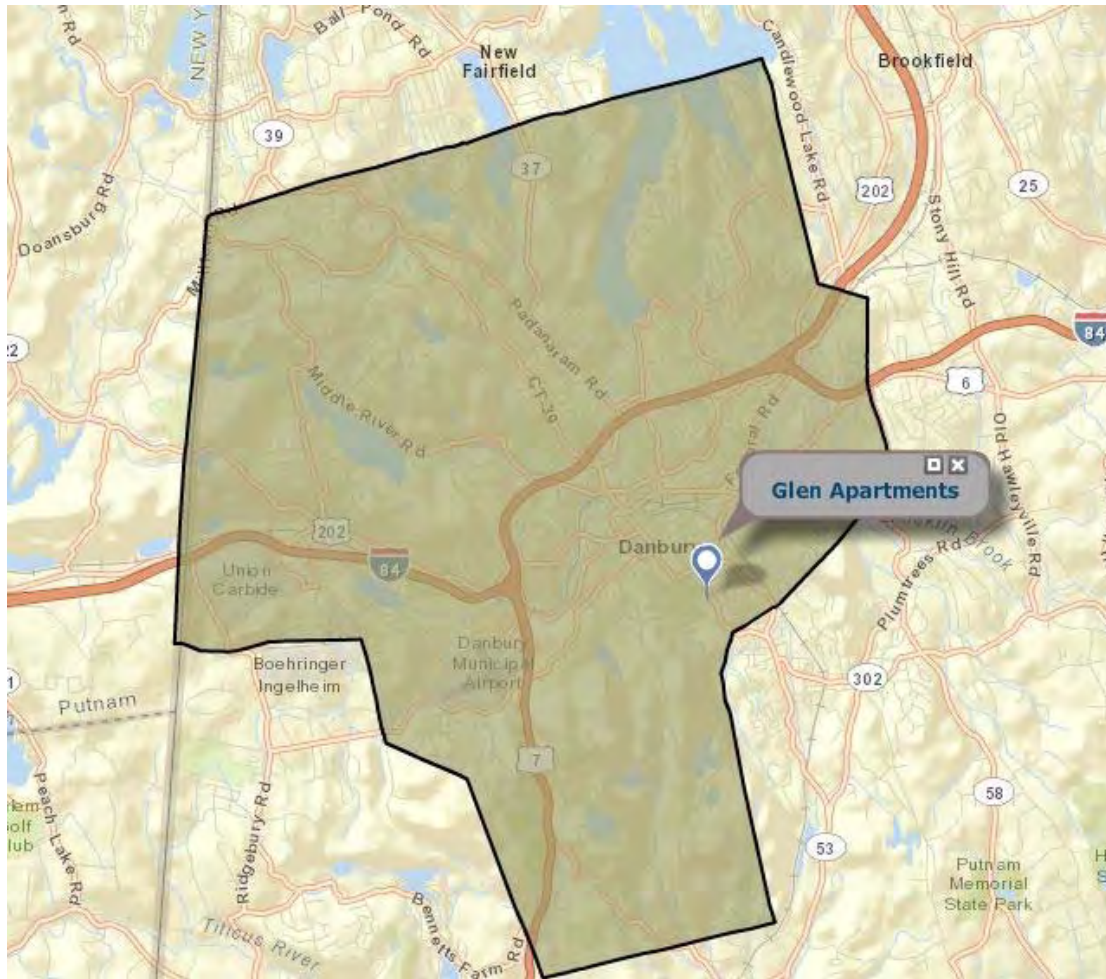
Access – As noted above, the Subject Property has two entrances serving the two phases of the property. There is no direct access through the property from Rocky Glen Road to Memorial Drive. There is also little in the way of commercial services immediate to the area though a quick drive to the downtown provides access to modest amount of goods and services as well as public resources including public library and town hall. Danbury Mall is 3 miles distance or a 10-15 minute drive. Residents without cars have access to public bus transportation on Memorial Drive with a bus stop on site. Van transportation for shopping and medical needs is also available for seniors through the city's Department of Elderly Services.

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

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 Danbury.

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]

IV. Rental Survey

Housing Rental Survey Summary Analysis –

Danbury ranks as one the more affordable locations in both western Fairfield County and neighboring New York counties though compared to the state overall, average home and rent prices are still considerably higher. This relative position of Danbury to the county on housing prices helped boost population growth in the city (80,893 in 2010) by 8% last decade compared to 4% for Fairfield County. A major source of this growth was immigration growth, particularly from Brazil and Central America, as Danbury led the state in proportion of foreign born residents to its overall population.

Rental occupancy in Danbury was 39% in 2010, a slight dip from 42% in 2000. However, the number of rental occupied units remained essentially the same with 11,334 in 2000 vs 11,363 in 2010. Danbury's housing market has seen an influx of new upscale rental housing over the last 15 years which has contributed to rising rates in the city. Most of these complexes are on the outskirts of the city with the more affordable rental product found closer to the center of the city.

The apartment rent survey undertaken for the Subject Property focused on the more affordable market rate alternatives offered in the city. In addition select number of older condo rentals were surveyed where multiple listings were observed. For comparison purposes we have also included data on the newer, upscale rental complexes in Danbury though this data was not used in determining competitive rent ranges for Glen Apartments.

While no true comparable to the Subject Property was identified, apartments selected for the survey reflected available market options based on pricing, amenities (basic) and configuration (flat style units). For the most part these properties tend to serve markets that largely fall between 60% to 80% AMI.

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 properties were surveyed representing four apartment rentals and three condo rentals. In terms of pricing all would meet the 80% AMI test for the Subject Property assuming 30% of income towards housing costs.
- The four apartment complexes surveyed represent both new and older complexes, though in general all four are somewhat basic in features and amenities. The newer apartments are associated with downtown properties built in the last ten years. One of the newer properties, Brookview Commons, serves both students at Western Connecticut as well as market rate households. Condo rentals surveyed were built in the 1970s and 80s. Four of the properties are Low Rises (3-4 stories) and two are Garden apartments. Brookview is a Midrise apartment
- The average rent among the eight complexes calculated to **\$729/m for the studio unit** and **\$1006/m for the 1 bedroom**.
- Unit size for the one bedrooms averaged 622 sf; there was no size data for the studios.

- Only one property included utilities in rent: Willow Park Apartments.
- In the survey of luxury rentals, the one studio rented at \$1195 for a 500 square foot unit. Average rent for the one bedrooms calculated to \$1483/m. As noted before, these complexes are presented herein for comparison purposes but are not used for consideration of competitive rents for the Subject Property.

A summary of the apartment survey is provided in table 1a and 1b on the following page.

Table 1a
Rental Survey Market Rate Apartment Alternatives– Danbury Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
New View Apts 7 New St Danbury, CT	16	Low Rise	2010	--	--		\$975	500	\$1.95		Available
Brookview Commons 30 Crosby St Danbury, CT	115	Mid Rise	2007	\$760	--		\$945	--			Available
Willow Park Apts 113 Park Ave Danbury, CT	21	Garden	1974	--	--		\$975	--		H&HW	Available
Greensview Apts 17 Kohanza St Danbury, CT	24	Garden	1971	\$695	--		\$850	--			Available
Southgate* 163 South St Danbury, CT		Low Rise	1983	--	--		\$1050	631	\$1.66		---
Crown Court* 34 Pandanara Rd Danbury, CT		Low Rise	1975	--	--		\$1100	--			---
Westwood Vlg* 55 Mill Plain Rd Danbury, CT		Low Rise	1982	--	--		\$1150	737	\$1.56		---
Average				\$727			\$1006	622	\$1.72		

Source: Property Managers, Internet, Rental Agents * Condo with active rental listings

Table 1b
Rental Survey – Luxury Apartments – Danbury Trade Area

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Abbey Woods 15 Abbey lane Danbury, CT	470 (planned)	Low-Rise	2013	--	--		\$1525	780	\$1.95		Available
Avalon Danbury 2 Mountainview Ter Danbury, CT	234	Low-Rise	2005	--	--		\$1347	737	\$1.82		Available
Avalon Valley 53 Sandpit Rd Danbury, CT	268	Low Rise	1998	--			\$1252	769	\$1.62		Available
Hillcroft @ Danbury 10 Clapboard Rd Danbury, CT	192	Low-Rise	1971 renovated	\$1195	500	\$2.39	\$1349	848	\$1.59		Available
Willow Grove 101 Avalon Lake Danbury, CT	135	Low-Rise	1998	--	--		\$1574	1043	\$1.50		Available
Crown Point/Res. 50 Saw Mill Rd Danbury, CT	280	Low-Rise	2008	--	--		\$1492	812	\$1.83		Available
Average				\$1195	500	\$2.39	\$1423	831	\$1.71		

Source: Property Managers, Internet, Rental Agents

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 Danbury. Eleven affordable elderly properties were identified totaling 856 units. Six of the properties are owned and managed by the Danbury Housing Authority, inclusive of Glen Apartments I and II. It is noted that the Subject Properties are the oldest complexes within the survey.

Refer to Table 2 below for results of survey of affordable senior housing properties in Danbury.

Table 2
Survey of Affordable Elderly Housing – Danbury

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Glen Apartments I (Subject Property)	67 Rocky Glen Rd	Danbury HA	CHFA	Base Rent	50	1962	8*/48
Glen Apartments II (Subject Property)	25 Memorial Dr	Danbury HA	CHFA	Base Rent	50	1964	9*/48
Augustana Homes of Danbury	88 Main St	Augustana Homes of Danb	HUD	Income	40	1895	
Crosby Manor	84 W Wooster St	Danbury HA	CHFA/HUD		50	1974	3 vac/1 yr WL
Danbury Commons	51 Main St	Danbury Commons LP	CHFA/HUD		150 (38 family)	1982	
Danbury Towers	56 William St	Danbury Towers LP	CHFA/HUD		81	1977	
Ives Manor	198 Main St	Danbury HA	CHFA/HUD		97	1962	
Kimberly Place	19 Main St	Dancy Associates	CHFA/HUD		116	1992	
Palace View	132 Main St	Main St Revitalization	CHFA		70	1999	
Putnam Towers	25 Beaver St	Danbury HA	HUD	Income	54	1977	1 vac/6 m WL
Wooster Manor	36 W. Wooster S	Danbury HA	HUD	Income	98	1968	1 vac/6m WL
Total					856		

Source: Internet, Property Owners/Managers

*Vacancy & Waitlist is as of Sept 2012 as reported in annual Summary Tenant and Waitlist profile

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **100**
- Total Occupied Units: **83** * As of 9-30-2012
- Total Residents: **92 (9 --dual/HHs)**
- Total # of Children: **0**
- Average Age: **65**
- % Minority: **29% (24 HH)**
- % of Disabled HH under 62: **40% (33 HHs)**
- % at Base Rent or below: **91% (76 HHs)**

- Income Below 25%AMI: **96% (81)**
- Income 25% at 50% AMI: **4% (2)**
- Income 50% AMI or greater: **0% (0)**
- Average Income: **\$12,446**
- Average Tenant Rent: **<\$317/m, studio>/ <\$300, 1 BR>**

- Waiting List: **48/ 21 (young disabled).**

Glen Apartments- Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	42% (35)
\$10000-\$15000	\$250-\$375	37% (31)
\$15000-\$20000	\$375-\$500	11% (9)
\$20000-\$25000	\$500-\$625	5% (4)
\$25000-\$30000	\$625-\$750	4% (3)
>\$30000	>\$750	1% (1)

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Close to Downtown shops and services
- Nearby public amenities including Public park
- Complex on a public bus line

Challenges

- Future of rent subsidies
- Age of Complex

Below 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 \$550 to \$625 for the studio and \$725 to \$800 for the one bedroom 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).

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Danbury MLS Multifamily	Danbury MLS Condo	Danbury Managed Apartments
	Contract Rent	Avg Ten. Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$310	\$317	\$727	\$798	\$725	\$1068
1 BR	\$315	\$300	\$1006	\$928	\$1088	\$1228
2 BR				\$1172	\$1669	\$1445
3 BR				\$1317	\$2211	\$2000

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.

Tenant Base Income Trends

- A comparison of tenant income profiles for the Subject Property for the years 2003 and 2012 indicated no significant change over the 10 year period.

Glen Apartments Resident HH Income	Year 2003	Year 2012
< 25%AMI	98% (97)	96% (81)
25-50% AMI	2% (2)	4% (2)
50%-80% AMI	0	0
Occupancy	99%	83%

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 Danbury*). 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 – Danbury	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	34%	71%	29%
15000-25000	63%	37%	65%	35%
25000-35000	49%	51%	52%	48%
35000-50000	44%	56%	48%	52%

Source: US Census 2010, American Community Survey, 2011

³ 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 in the Danbury SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2876 households whose incomes fall within the income threshold for the target market of which 1754 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Danbury	Source Mkt Senior HH 65+			Subject
Income Distribu	Total	Rent	Own	Property
				Senior Tenant Base *
under 15,000	954	678	276	40
15000-25000	765	501	264	7
25000-35000	502	263	239	3
35000-50000	655	312	343	0
Total	2876	1754	1122	50
Young/Disab				33
Vacancy				17
			Total Units	100

* Based on 62 Years or older

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 Danbury 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 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 36 units. While above

\$25,000, the potential market base is estimated at 5 units based on a 3 to 5% penetration of market.

Danbury	Danbury - 65+ Households				
Income Distribution	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	954	678	30%	203	40
15000-25000	765	501	30%	150	7
25000-35000	502	263	30%	79	3
35000-50000	655	312	30%	94	0
Young/disabled					33
Vacancy					17
Total	2876	1754	1122	526	100
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	24	40		
15000-25000	10%	12	7		
25000-35000	5%	3	3		
35000-50000	3%	2	0		
Total		42	50		

* 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.

Danbury	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	954	678	15%	102
15000-25000	765	501	10%	50
25000-35000	502	263	5%	13
35000-50000	655	312	3%	9
Total	2876	1754		174

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 condition, including indication of new roofs. 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, Glen Apartments does not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS

MARKET BRIEF



Glen Apartments 1
Front



Glen Apartments I
Back



Glen Apartments II
Courtyard



Glen Apartments
Community/Laundry Bldg

Connecticut Towns: Market Assessment Briefs

Town: Danbury, CT
County: Fairfield County

1. Economic Trends

Major Employers - Danbury

Employer	Sector
City of Danbury - Danbury Schools	education
Danbury Hospital	health services
CARTUS	human services
G.E. Commercial Finance	FIRE
Pitney Bowes, Inc.	business services

Key employers in Danbury are local government/schools, health care, finance and business services. Cartus provides global employee mobility, with world HQ in Danbury.

Source: CERC, Town Profile 2012

Major Industries - Danbury

Industry Sector - 2011	% Share of Jobs
Health Care	19.2%
Retail Trade	17.9%
Manufacturing	13.3%
Food Services	8.1%
Management of Companies	4.4%

Danbury has a diversified services base and has maintained a good share of its former manufacturing past. Health Care, (Danbury Hospital) Social Services & Retail Trade (Regional Mall) are major components of the city's economic base. Manufacturing, however, still plays an

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Danbury	Fairfield County
Labor Force-2011	46,331	481,769
Unemployment -2011	7.1%	8.0%
Total Employment -Workplace	41,820	403,196
2005 - 2011 - Annual Growth	-0.5%	-0.4%
2010 - 2011 - Annual Growth	2.5%	6.4%

Source: CT Dept. of Labor

Danbury was impacted by the recession, losing 1% of its jobs by 2011. Since then, it has bounced back 2.5%, although this trails Fairfield County's rebound of 6.4%. Unemployment in 2011 averaged 7.1%, a bit lower than the county rate of 8%. and 8.9% for the state. Danbury accounts for 10% of all Fairfield County jobs and is the northwestern employment hub of CT.

Connecticut Towns: Market Assessment Briefs

Town: Danbury, CT
County: Fairfield County

2. Demographic Trends

Population Trends

Population	Danbury	Fairfield County
2000 Total population	74,804	882,567
2010 Total Population	80,893	916,829
Annual Percentage Growth	0.79%	0.38%
2011 Total Population (est)	80,581	918,594
2016 Total Population (proj.)	81,003	930,650
2011– 2016 Annual Rate	0.11%	0.26%

Source: 2010 Census, ESRI Business Systems

Danbury witnessed population growth of 8% between 2000 and 2010, ahead of the Fairfield County increase of 4%. It is one of the more affordable locations in Fairfield County and has been popular with Westchester and Putnam County New Yorkers seeking to escape high property

Household Trends

Household	Danbury	Fairfield County
2000 Total Households	27,162	324,232
2010 Total Households	28,907	335,545
Annual Percentage Growth	0.63%	0.34%
2011 Total Households (est.)	28,823	336,205
2016 Total Households (proj.)	28,984	340,435
2011– 2016 Annual Rate	0.11%	0.25%

Source: 2010 Census, ESRI Business Systems

Consistent with population growth, households grew between 2000 and 2010, including in-migration from New York State. Households are expected to continue growing through 2016, although a bit more slowly than the county as a whole. Danbury households represent 8.5% of Fairfield

Race & Ethnicity

% Share of Population

Population - 2010	Danbury	Fairfield County
White Alone	68.2%	74.8%
Black Alone	7.2%	10.8%
Asian Alone	6.8%	4.6%
Hispanic (Any Race)	25.0%	16.9%

Change - 2000 to 2010

White Alone	-10.3%	-5.7%
Black Alone	5.9%	8.0%
Asian Alone	23.6%	-2.1%
Hispanic (Any Race)	58.2%	42.0%

Source: 2010 Census, ESRI Business Systems

Both Danbury and the county have become somewhat more diverse over the past decade with increases in minority population. Big gains were seen in the Hispanic population with Danbury reporting a 58% increase and now representing one quarter of its population.

Connecticut Towns: Market Assessment Briefs

Town: Danbury, CT
County: Fairfield County

2. Demographic Trends (Cont'd)

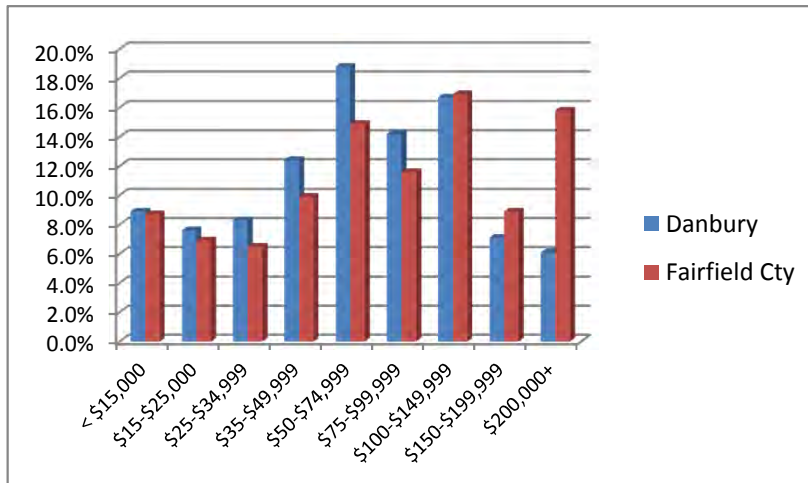
Median Income

Median HH Income	Danbury	Fairfield County
2000	\$53,509	\$64,876
2011 (est.)	\$64,878	\$80,531
Annual Avg % Growth	1.9%	2.2%

Source: 2010 Census, ESRI Business Systems

Median Income in Danbury grew at an annual rate of 1.9% in the last decade, only slightly below the average annual rate for the county at 2.2%.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Income distribution for Danbury reflects a wide range, with most households falling between \$50 and 150K. It mirrors Fairfield County with the exception of not having as high a concentration of \$200K+ households.

HH Income Distribution - 65+ (2010)

HH's	Danbury		Fairfield Cty	
	65-74	75+	65-74	75+
Total HHs	3,042	2,712	37,819	38,134
< \$15,000	8.7%	25.4%	9.5%	17.5%
\$15-\$25,000	10.9%	16.0%	8.1%	13.7%
\$25-\$34,999	6.8%	10.9%	6.3%	9.1%
\$35-\$49,999	13.7%	8.8%	9.4%	9.2%
\$50-\$74,999	22.1%	11.7%	18.2%	14.2%
\$75-\$99,999	10.7%	8.7%	11.9%	10.8%
\$100-\$149,999	20.4%	7.3%	14.4%	9.9%
\$150-\$199,999	3.1%	5.8%	6.2%	4.9%
\$200,000+	3.7%	5.4%	15.9%	10.7%
Med Inc.	\$58,658	\$32,417	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

Median household income for Danbury seniors trends below that of Fairfield County, particularly for the 75+ cohort which is generally no longer working. Of those 75+, 52% have incomes under \$35,000. This is also true of 26% of households 65-74.

Connecticut Towns: Market Assessment Briefs

Town: Danbury, CT
County: Fairfield County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Danbury % Total	Fairfield Cty % Total
Married Couple - Family	1.5%	1.2%
Other Family HHs (spouse not present)	1.9%	2.4%
Non-Family HHs	5.4%	4.4%
Poverty Ratio - Total	8.7%	8.0%

Source: ACS Population Survey, ESRI Business Systems

Households poverty rates in Danbury are relatively low at 8.7%, just higher than 8% in the County. Among household types, non-family headed households are most impacted, while single headed households are less likely to be in poverty than countywide. The higher rate for non-family reflects recent immigrants.

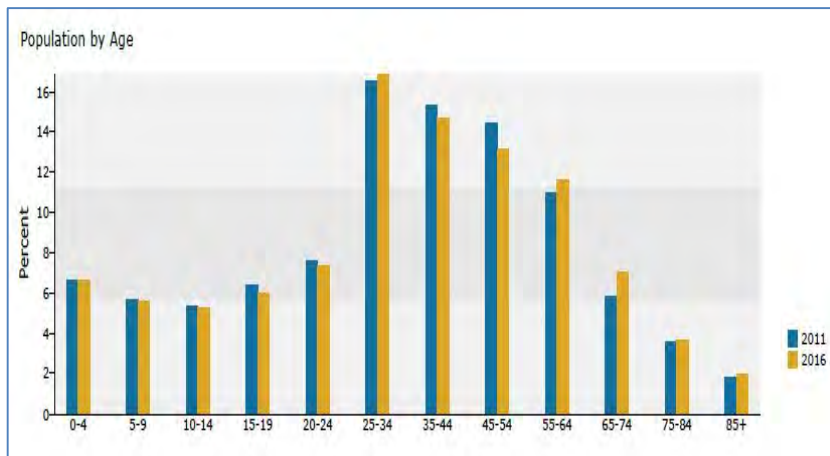
Age Trends

Population - 2010	Danbury % Total	Fairfield Cty % Total
Age 18+	78.9%	75.2%
Age 65+	11.1%	14.6%
Age 75+	5.4%	7.4%
Median Age	36.2	39.9

Source: 2010 Census, ESRI Business Systems

Danbury's population profile is younger compared to the county with a median age of 36.2 vs. nearly 40 for the county. Seniors make up a smaller proportion of the population as compared to the county.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Danbury will see an increase in its seniors over the next 5 years as the baby boom generation ages. However, it is also expected to see an increase in its 25-34 cohort, a group largely given to renting rather than owning a home.

Connecticut Towns: Market Assessment Briefs

Town: Danbury, CT
County: Fairfield County

3. Housing Trends

Tenure and Vacancy

HH's	Danbury		Fairfield Cty	
	2000	2010	2000	2010
Own-Occp	58.3%	60.7%	69.2%	68.6%
Own-Units	15,849	17,544	224,516	230,167
Rent-Occp	41.7%	39.3%	30.8%	31.4%
Rent Units	11,334	11,363	99,716	105,378
Ttl Occp Units	27,183	28,907	324,232	335,545
Vacancy	4.7%	7.2%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

The majority of Danbury's housing market is owner occupied with 60% in 2010. This is a slight increase from 2000 when it stood at 58.3%. However, a significant 39.3% is renter occupied as well in Danbury. Overall vacancy in the city is average at nearly 7% at last census in line with the county.

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Danbury	Fairfield County
1 Detached	44.6%	58.4%
1-Attached	11.9%	6.2%
2-unit	9.6%	8.6%
3/4 unit	12.3%	8.8%
5+ units	21.7%	18.1%
Total Housing Units - 2010	31,154	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Danbury's housing stock is well-diversified with 44.6% of its inventory associated with single family homes- and 21% found in properties of 5 units or more. The city's densest housing and much of its rental is found near and around the city's downtown which has served as much of Waterbury's worker housing from the mid 19th century to the present.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Danbury	Fairfield County
Under \$200	3.9%	5.8%
\$200-\$399	9.3%	6.8%
\$400-\$599	7.2%	7.0%
\$600-\$799	11.8%	13.5%
\$800-\$999	18.3%	16.3%
\$1000-\$1249	21.1%	16.0%
\$1250-\$1499	14.1%	11.2%
\$1500-\$1999	10.1%	11.6%
above \$2000	1.9%	8.1%
Median Contract Rent	\$985	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Consistent with the wide range in household incomes, Danbury rents also cover a wide range. Price support runs up through \$2,000. Again, it resembles the county in this respect, minus the high end rents above \$2000. Median rent in Danbury is almost identical to median rent countywide.

Connecticut Towns: Market Assessment Briefs

Town: Danbury, CT
County: Fairfield County

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	10		\$798	27	\$700-\$800
1	11		\$928	43	\$800-\$1300
2	43		\$1,172	46	\$900-\$1500
3	15		\$1,317	53	\$1050-\$1500
4	N/A				

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	6		\$725	24	\$600-\$825
1	15		\$1,088	34	\$950-\$1300
2	54		\$1,669	35	\$990-\$3750
3	20		\$2,211	42	\$1500-\$2800
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	15	\$1,068	\$1,228	\$1,445	\$2,000

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