

Market Assessment – The Godfrey (Danbury, CT)

The Subject Property – MRD Section 8

The subject property is a single mixed use building with commercial space on the ground floor and 9 moderate rate family rental units on the upper floors. The subject apartments are all one bedroom units listed as 550 square feet. The building was originally constructed in 1908 and was rehabilitated for the present use in 1981. Ground floor uses are a Subway sandwich shop and a church.

The building is three story, brick with no elevator service. The roof is flat. There are exterior fire emergency stairs from upper floors.

All units receive section 8 rental subsidy. Contract unit rent is \$1,034 per month. The average tenant contribution to rent is \$165. Tenants pay their own utilities but each tenant receives a utility allowance of \$101/m. Occupancy is restricted to low income households. There is no vacancy at the subject property.

The Godfrey
317 Main Street
Danbury, CT 06810

Table 1

THE GODFREY					
Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranch	1	9	550	\$1,034
Total			9		

Additional Property Info	
Property Type	Elderly
Program	SH MRD Sect.8
Parking	15
Year Built	1908
	Rehab 1981
# of Buildings	1
Acres	0.07
Handicap Units	0
Vacancy	0
Waiting List	0
Owner	Capital Square, LLP

Subject Property Features and Amenities

- Utilities Provided: Water and trash removal
- Electric Heat and HW, Lights and cooking paid by tenant - (Utility Allowance - \$101/m)
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: none
- Community Room: No
- Elevators: No
- Parking: Lot, 15 cars off site
- Ground floor Subway and Church

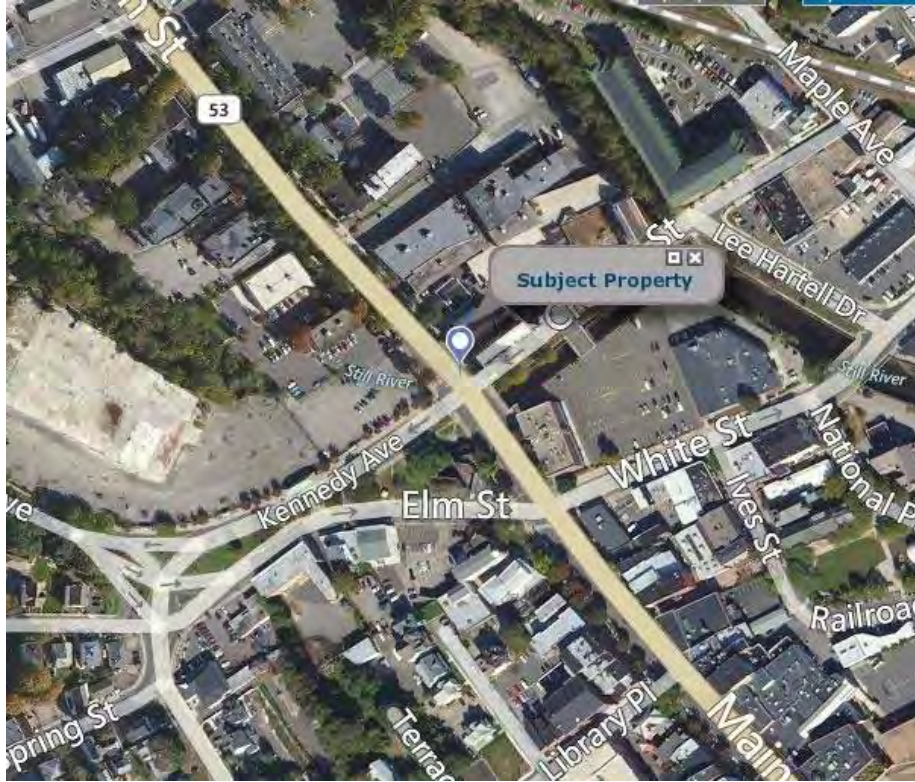


The Godfrey

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



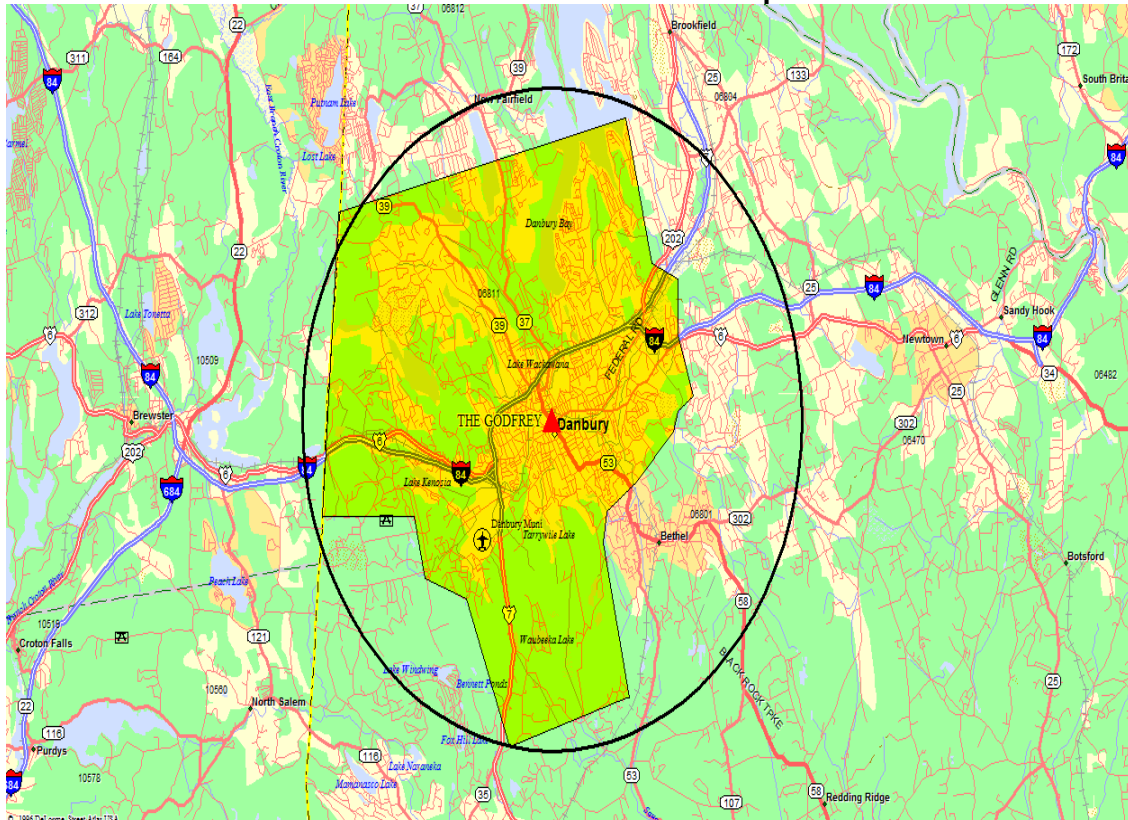
Neighborhood Description & Land Uses – The Subject Property is located in the center of Danbury's Central Business District at the corner of Main and Crosby Streets. This is a mixed use neighborhood which includes convenience retail, specialty shops, government and institutional facilities, restaurants and parks as well as apartments.

Access – Main Street (aka Rte 53) runs north and connects with I-84 a limited access highway running West to New York State and east Waterbury and Hartford. To the south Main Street leads toward Bethel.

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

Exhibit 2 – Market Area Map



While Danbury is the primary market area, the downtown neighborhood is unique within the community and best comparative rentals would be those also situated in the downtown area.

I. 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

The Godfrey is located in Downtown Danbury and the rental survey focused on apartments in or close to Downtown. The Godfrey is all one bedroom units and that segment of the market was the focus of the survey. Nine properties were identified for rent comparison. Eight had units available.

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:

- Rental rates ranged from \$795 including heat and hot water to \$1,250 with no utilities
- Average rent for one bedroom units, unadjusted for utilities was \$1,007.
- Unit size averaged 714 square feet in a range from 586 to 900 square feet.
- Price per square foot averaged \$1.41 in a range from \$1.06 to \$1.71, again unadjusted for utilities.

Housing Rental Survey

Property	Total Units	Prop. Type	Age	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Multi-family Rental								
12 Balmforth Ave.	2	Flat	x	\$875	700	\$1.25	H, HW	Rented
Condo Rental								
163 South Street Unit #67	1	Flat	x	\$1,050	631	\$1.66	None	Available
Apartment Rental								
41 Grand St.	x	Flat	2012	\$1,250	900	\$1.39	None	Available
Apartment Rental								
7 New Street	x	Flat		\$1,195	700	\$1.71	None	Available
Apartment Rental								
4 Fairview Ave.	x	Flat	1969	\$925	586	\$1.58	None	Available
Apartment Rental								
46 White St. Unit #28	x	Flat		\$795	750	\$1.06	H, HW	Available
Apartment Rental								
126 Triangle St.	x	Flat		\$895	800	\$1.12	None	Available
Apartment Rental								
55 Wildman St. Unit #407	x	Flat		\$925	681	\$1.36	None	Available
Brookview Commons								
30 Crosby St. Unit #323	x	Flat		\$1,150	675	\$1.70	None	Available
Average				\$1,007	714	\$1.41		

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Family Housing– In order to better understand the options for affordable family housing in and around Downtown Danbury, a survey was undertaken and properties identified are listed in the Table below. Most of the projects are owned and operated by the Danbury Housing Authority (DHA). The private projects are generally funded by CHFA and have low income housing tax credits with rents set at a contract rate to be affordable at a certain income level below 60% AMI.

Not all projects have one bedroom units to be considered as an alternative to the subject. There are one bedroom units at Laurel Gardens, Harrison Square, Samuel Court and Danbury Tower. There is a wait list for this size unit. There is some availability for larger units.

Obviously the available subsidy or affordable price at these properties makes the units a desirable commodity in the community as compared to the market generally.

Survey Of Affordable Family Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age	Vacancy/ Waitlist**
Laurel Gardens	385 Main St.	DHA	HUD	Income	64	1958	Wait List
Mill Ridge/Fairfield Ridge	Mill Ridge	DHA	State	Income	290	1952	Wait List
Mill Ridge/Fairfield Ridge	Mill Ridge	DHA	State	Income	55	1952	Wait List
Eden Drive	146 Eden Drive	DHA	HUD	Income	55	1972	Wait List
Harrison Square	52 Main St.	Private	CHFA	Base Rent	36	2001	Wait List
Samuel Court	5 Scuppo Road	Private	CHFA	Base Rent	28	2009	Wait List
Danbury Tower	40 William St.	Private	CHFA	Base Rent	81	1977	Wait List
Total					609		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **9**
- Total Occupied Units: **9**
- Total Residents: **9**
- Total # of Children: **0**
- Average Age: **52**
- % Minority: **11%**
- % at Base Rent or below: **100% (9HHs)**

- Income Below 25%AMI: **100% (9)**
- Income 25% at 50% AMI: **0%**
- Income 50% AMI or greater: **0%**
- Average Income: **\$10,661**
- Average Tenant Rent: **\$165/m**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	56%
\$10000-\$15000	\$250-\$375	33%
\$15000-\$20000	\$375-\$500	11%
\$20000-\$25000	\$500-\$625	0%
\$25000-\$30000	\$625-\$750	0%
>\$30000	>\$750	0%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Convenient downtown location
- Adequate parking

Challenges

- Parking is off-site
- Downtown living in mixed-use is a niche market
- No elevator
- Ground floor commercial

b. Competitive Rents

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$700 to \$935 for 1 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”¹, 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	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1 BR	\$1,034	\$165	\$1,007	\$928	\$1,088	\$1,288

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value*, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

¹ 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 Trends

- The Godfrey has a history of full occupancy
- Section 8 standards are targeted to the under 50% bracket
- The tenant profile at the Godfrey is at the lowest income level

Resident HH Income	Year 2003	Year 2011
< 25%AMI	No Data	100%
25-50% AMI	No Data	0%
50%-80% AMI	No Data	0%
Occupancy	No Data	100%

Source: DECD, CHFA, Property Owners

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 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)².

² The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

	Fairfield County Tenure Distribution		Adjustment Factor – Danbury SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	73%	27%
15000-25000	63%	37%	67%	33%
25000-35000	49%	51%	55%	45%
35000-50000	44%	56%	50%	50%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of 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 10722 households whose incomes fall within the income threshold for the target market of which 6451 are renters. Target age was determined on basis of unit type and configuration (3-story walk-up) which favors younger households. The chart also shows current distribution within the Subject Property of tenants by income.

	Danbury SMA (18-64)			Subject Property Tenant Base
Income Distri	Total	Rent	Own	
under 15,000	2565	1861	704	8
15000-25000	2191	1474	717	1
25000-35000	2392	1313	1079	0
35000-50000	3574	1803	1771	0
Total	10722	6451	4271	9
Vacancy				0
		Total Units		9

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 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 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 age 18-64 within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of 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 73 units. While above \$25,000, the potential market base is estimated at 22 units based on a 3 to 5% penetration of market.

Danbury	Danbury Source Market Area				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	2565	1861	30%	558	8
15000-25000	2191	1474	30%	442	1
25000-35000	2392	1313	30%	394	0
35000-50000	3574	1803	30%	541	0
Vacancy					0
Total	10722	6451	4271	1935	9
Potential capture rates:		Annual Potential Capture Rate	Current # HHs at Sub. Prop		
under 15,000	10%	45	8		
15000-25000	8%	28	1		
25000-35000	4%	13	0		
35000-50000	2%	9	0		
Total		94	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 targeted households within the defined source market area at each income bracket.

Danbury	total HHs - Danbury SM		Aggregate Potential Capture Total HH	
Income Distribution	Total	Renters	Capture Rates	Total HH Capture Potential
under 15,000	2565	1861	10%	186
15000-25000	2191	1474	8%	118
25000-35000	2392	1313	4%	53
35000-50000	3574	1803	2%	36
Total	10722	6451		393

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

The property has a history of full occupancy with normal turnover. No marketability enhancements appear necessary.

d. Redevelopment Scenario

From a Market perspective, The Godfrey does not reflect a strong need for a redevelopment scenario.

e. Other Considerations

None

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



The Godfrey viewed from Main Street



The Godfrey viewed from Crosby Street



Crosby Street side and rear exit.



Emergency escape stairway from upper floors.

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 0.8% 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)

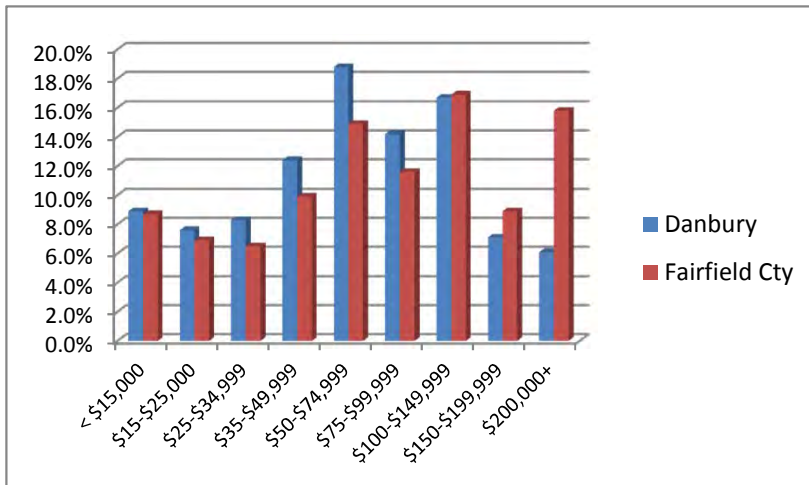
Median Income

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.

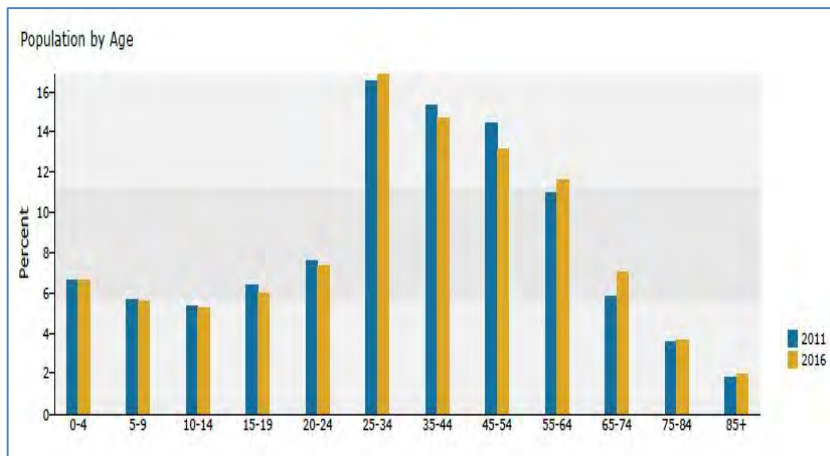
Age Trends

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