

Market Assessment – Pine Tree Apartments I & II (Fairfield, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Pine Tree Apartments I & II) is a combined 38-unit Elderly Housing complex located at 15 Pine Tree Lane in Fairfield CT. Pine Tree Apartments was built in two phases with the first phase completed in 1967 consisting of 20 units in five ranch-style buildings. This phase also included a community building. In 1973, a second phase was built on a back parcel adding 18 more units to the complex distributed among 5 similar ranch-style buildings. Both phases have a mix of efficiencies and 1 bedrooms and all have private entrances.

Each unit includes a refrigerator and stove, with ac sleeves available for air conditioning units in Pine Tree I, and heat pumps provided in Pine Tree II. In addition there is a separate community building with laundry that also doubles as an office for the Housing Authority. Parking consisted of 33 spaces (3 handicap) equating to 0.9 spaces per unit.

Household rent for these units is determined as a percentage of income, or base rent, whichever is greater. Household eligibility is restricted to households with incomes of 80% of AMI or below and persons 62 or older, unless person is certified as totally disabled. Base rent ranges from \$200/m for the efficiency and \$310/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$50/m and \$60/m is provided for studio and one bedroom, respectively. Vacancy at the Subject Property stood at 1 unit 9-30-2012, with a waiting list for the complex of 29 HHs (10 young/disabled).

Below is chart on unit mix.

Pine Tree Apartments I & II

15 Pine Tree Lane
Fairfield, CT 06741

Pine Tree I

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	12	370 sf	\$300
1 Bedroom	Ranches	1	8	501 sf	\$310
Total			20		

Pine Tree II

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	8	370 sf	\$300
1 Bedroom	Ranches	1	10	501 sf	\$310
Total			18		

Total Unit Count for Both Properties: 38 units

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	33
Year Built	1967 (Pine Tree I)
	1973 (Pine Tree II)
# of Buildings	6 – Pine Tree I/ 5 – Pine Tree II
Acres	N/A
Handicap Units	0
Vacancy	1 (9-30-2012)
Waiting List	29
Owner	Fairfield HA

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$50-studio, \$60-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other: Heat Pumps (Pine Tree Apts II)



Pine Tree Apts. I



Pine Tree Apts. II

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 off Black Rock Turnpike (Route 58) in a mixed residential neighborhood consisting mostly of small single family homes. In addition to Pine Tree Apartments, the Housing Authority also owns and manages nearby Trefoil Court, an elderly complex of 30 units. Numerous retail centers, food outlets and services, including supermarkets, banks and pharmacies are located nearby, both along Black Rock Turnpike heading north to Merritt Parkway and on Tunxis Hill Cut Off which eventually links with Route 1 to the east. Additional shopping and service opportunities are also found south of I-95 along Route 1.

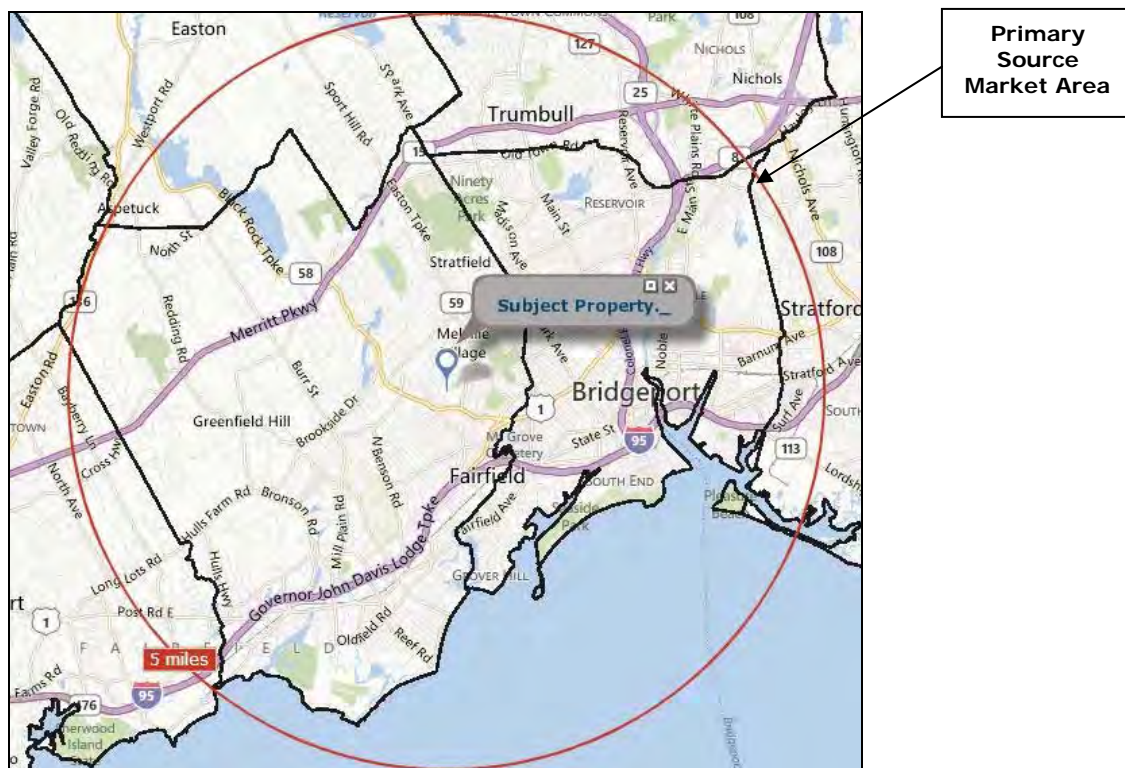
Access – Pine Tree Apartments has easy access to several key regional corridors that include Black Rock Turnpike (Route 58) linking I-95 to Merritt Parkway, and Kings Highway (Route 1). Interstate 95 is less than two miles south from the Subject Property off Route 58, while Merritt Parkway is 3 miles north. The nearest bus service is on Black Rock Turnpike with a bus stop at the intersection of Black Rock Turnpike and Tunxis Hill Cut Off

¼ mile from the Subject Property. Residents of Pine Tree are also within easy driving distance of Fairfield's new train station – Fairfield Metro Center – just south of I-95 off Black Rock Turnpike. It is noted, however, that downtown Fairfield, Town Hall and the Senior Service center are some distance away representing a 15 to 20 minute – 4.5 mile drive from the Subject Property.

Delineation of Market Area – The defined primary Source Market Area (SMA) of demand for units at the Subject Property is a five mile perimeter from the Subject Site and includes both Fairfield and the adjoining city of 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 Fairfield and the Black Rock neighborhood of Bridgeport. Black Rock is a neighborhood with close ties to Fairfield and is connected to the town via Fairfield Avenue.

Exhibit 2 – Source 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 –

Despite supporting a rental market that is fairly deep in terms of occupancy (32% in 2010) – at least for a suburban community, Fairfield is almost totally devoid of professionally managed apartments. Such rental apartments that once existed in the marketplace, mostly built in the 1960s or 70s, have largely converted to condos. This void in the rental market, however, has not diminished the town's pricing capacity for rental housing with MLS data indicating a rent structure well above other suburban towns in the Bridgeport region.

Filling the gap in demand for rental housing, particularly the more affordable rental, is Fairfield's significant inventory of older multi-family homes. Condos, including the aforementioned conversions from apartments, form another sizeable block of inventory for rentals and mostly functions as the town's defacto luxury rental. Rounding out the rental market are single family homes and seasonal properties.

In view of the marketplace dynamics we have thus expanded our survey of apartments to include select condominium conversions in Fairfield. Moreover, we have also broaden the geographic trade area for apartments to include the Black Rock neighborhood of Bridgeport which is linked to Fairfield by Fairfield Avenue and whose population base – at least for its western half – is similar in profile to Fairfield. Rents in Black Rock neighborhood typically rank highest among all neighborhoods in the city. 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.

In addition, we also identified actual multi-family housing rental transactions in or near the Subject property neighborhood that occurred over the last year. While in terms of product type, these rentals lack any similarity to the Subject Property other than they are flats, multi-family rentals is an important part of the local market and the units selected are priced to capture a market up 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:

- Five market rate apartments and two condo conversions were identified in the Fairfield Trade Area reflecting the market rate environment for alternative rental housing. Each property identified represent a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less.
- All but one of the surveyed properties were built in the 1960s-70s, while one – Churchill Apts - was built in 1939. Five of the properties are garden apartments; the remaining two are low-rises.
- Features and Amenities are basic in most properties surveyed, generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the

biggest upgrade in the kitchen. Black Rock Gardens and Cypress Gardens include additional features that include built-in microwaves, granite countertops, security intercom. On-site management – maintenance is provided in four of the six apartments surveyed.

- Average rent for studio and one bedroom calculated to \$881/m and \$1069/m, respectively. Two of the six complexes include utilities in the rent.
- Unit size averaged 475 sf for the efficiency and 773 sf for the one bedroom.
- The survey of multi-family home rental sales in Fairfield for 1 bedrooms indicated an average rent of \$930/m. Only one studio multifamily apartment was identified
- Vacancies were identified in four of the five apartment properties surveyed (this does include condo conversions which are private rental sales).

A summary of the analysis of rental data for multi-family and apartment survey is provided in the table 1.a below and 1.b on following page.

Table 1.a

Rent Survey - Multi-Family Housing Alternative – Fairfield, CT

Property		Prop. Type	Age	0 BR	0 BR size/sf	\$/sf	1 BR	1BR size/sf	\$/sf	Utilities In Rent
100 Gould Ave		2-family	1956	\$950	420	\$2.26				No
391 Commerce Dr		2-family	1910				\$850	425	\$2.00	No
97 Prince St		2-family	1930				\$900	600	\$1.50	No
11 Soundview Dr		2-family	1914				\$950	450	\$2.11	No
175 Jennings Rd		2-family	1912				\$975	600	\$1.62	H&HW
40 1 st St		2-family	1890				\$975	420	\$2.32	No
Average							\$930	500		

Source: CT-MLS

Table 1.

Rental Survey of Market Rate Apartment Alternatives - Fairfield Market Area

Property		Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Millard Apts 261 Millard St Fairfield, CT		Low Rise	1961				\$1200	690	\$1.73	No	Available
The Pod* 711 Black Rock Tpke Fairfield, CT		Garden	1971	\$925	500	\$1.85	\$1050	950	\$1.10	No	--
Katona* 128 Katona Dr Fairfield, CT		Garden	1962				\$1250	928		No	--
Churchill Apts 67 Churchill St Fairfield, CT		Low Rise	1939				\$850	650	\$1.30	No	None
Black Rock Garden 263 Ellsworth St Black Rock, CT (Bpt)		Garden	1967	\$825	450	\$1.83	\$1000	650	\$1.53	No	Available
Cypress Garden 585 Ellsworth St Black Rock, CT (Bpt)		Garden	1969	\$895			\$1055		\$1.62	H&HW	Available
Ellsworth Apts 575 Ellsworth St Black Rock, CT (Bpt)		Garden	1975				\$1080			H&HW	Available
Average				\$881	475		\$1069	773			

Source: Property Managers, Internet, Rental Agents * Condo Conversions

Survey of Affordable Senior Housing In order to better understand the options for senior housing in Fairfield, a survey was undertaken of affordable housing in the town for seniors. This survey identified 5 publically funded or sponsored housing properties in Fairfield for the elderly, inclusive of the Subject Property, totaling 200 units. Essentially all properties are operating at full capacity with long wait lists. Two of the five properties are owned and managed by Fairfield Housing Authority. Of these two, Trefoil Court is a HUD funded property. Of the remaining three properties, two are church affiliated one of which (Parrish Court) offers a mix of HUD funded and state supported units. For the non-HUD units, rent for 1 BR was listed at \$886/m inclusive of heat and hot water.

Refer to Table 2 below for results of survey of affordable elderly housing projects in Fairfield.

Table 2
Survey of Affordable Elderly Housing – Fairfield

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Augustana Homes of Fairfield	1677 Post Road	Augustana Homes of Fairfield	HUD	30% of Income	15	1923	N/A
Parish Court*	175 Warde Terrace	Church Housing for Fairfield, Inc.	CHFA/HUD	30% Income	77 HUD (23 mkt rate)	1975	0/HUD. 3/mkt rate.
Pine Tree Apts (Subject Property)	15 Pine Tree Lane	Fairfield HA	CHFA	Base Rent	38	1967-73	1** /29
Sullivan-Mckinney Elderly Housing	224 Meadowbrook Road	Grasmere Elder Housing Corporation	HUD	30% Income	40	1941	0/2yr WL
Trefoil Court	20 Trefoil Court	Fairfield HA	CHFA/DECD/HUD	30% Income	30	1981	2**/32
Total					200		

Source: Internet, Property Owners/Managers

* Parish Court has 77 HUD funded units, 23 state supported units

** Vacancy reflects temporary period as units are cleaned and new HH's on waiting list processed.

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **38**
- Total Occupied Units: **37**
- Total Residents: **45 (8 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **74**
- % Minority: **5% (2)**
- % of Disabled HH under 62: **11% (4)**
- % at Base Rent or below: **57% (21)**

- Income Below 25%AMI: **60% (22)**
- Income 25% at 50% AMI: **30% (11)**
- Income 50% AMI or greater: **10% (4)**
- Average Income: **\$17,108**
- Average Tenant Rent: **\$318-studio/\$342-1BR**

- Waiting List: **29/ 10 young-disabled**

Pine Tree Apartments Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	24%
\$10000-\$15000	\$250-\$375	30%
\$15000-\$20000	\$375-\$500	24%
\$20000-\$25000	\$500-\$625	5%
\$25000-\$30000	\$625-\$750	8%
>\$30000*	>\$750	8%

* avg. income in the >\$30,000 bracket: \$44,764

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positives

- Newly installed Heat Pump Units
- Community Building
- Close to shops & services

Challenges

- Small studio
- Limited parking
- Age and condition of units
- Higher concentration of studios

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 \$550 to \$650 for the studio and \$675 to \$725 for the 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 Contract Rent	Subject Property Avg Rent	Local Market Alternatives Avg Rent	MF Alternatives Avg Rent	Fairfield MLS Multifamily Avg Rent	Fairfield MLS Condo Avg Rent	Managed Apartments Avg Rent
Studio	\$300	\$318	\$881				
1 BR	\$310	\$342	\$1069	\$930	\$1029	\$1369	\$1025
2 BR					\$1419	\$1936	

Tenant Base Trends

- Data on income profiles of Pine Tree residents for 2003 and 2012 point to an increase in number of tenants above 25% AMI over the ten year period. On a percentage basis, 41% of the tenant base in 2012 reported incomes above 25% AMI compared to 16% in 2003.

Pine Tree Apts Resident HH Income	Pine Tree Year 2003	Pine Tree Year 2012
< 25%AMI	32	22
25-50% AMI	6	11
50%-80% AMI	0	4
Occupancy	100%	97%

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.

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.

In order to test market capacity for Rent Stratification, we must first determine by income the number of renters from homeowners in the trade area (*in this case the Primary Source Market Area is defined as a five mile perimeter around the Subject Property*). 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. This is first done 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. An adjustment factor was used to align this tenure base more closely to the Source Market Area (SMA)². Based on this adjustment, we estimate the Source Market Area contains 2,294 households whose incomes fall within the income threshold for the target market of which 1,187 are renters.

	Fairfield County Tenure Distribution		Adjustment Factor Fairfield SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	74%	26%
15000-25000	63%	37%	69%	31%
25000-35000	49%	51%	57%	43%
35000-50000	44%	56%	53%	47%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Fairfield SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 11205 households whose incomes fall within the income threshold for the target market of which 7242 are renters. The area includes the City of Bridgeport which has been cited by the property owner as an important source of demand for units at its elderly properties. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

Fairfield Are	Source Mkt Senior HH 65+			Subject
Income	Total	Rent	Own	Property
Distrib.				Senior Tenant Base
under 15,000	3572	2642	930	17
15000-25000	2880	1985	895	10
25000-35000	2335	1335	1000	3
35000-50000	2418	1281	1137	3
Total	11205	7242	3963	33
Young/Dis.				4
Vacancy				1
			Total Units	38

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 70% of the units will be filled by residents in Fairfield 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 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 125 units –with much of the demand originating from the Bridgeport area. While above \$25,000, the potential market base is estimated at 22 units based on a 3 to 5% penetration of market.

Fairfield Area	Fairfield SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	3572	2642	30%	793	17
15000-25000	2880	1985	30%	595	10
25000-35000	2335	1335	30%	400	3
35000-50000	2418	1281	30%	384	3
Young/disabled					4
Vacancy					1
Total	11205	7242	3963	2173	38
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	83	17		
15000-25000	10%	42	10		
25000-35000	5%	14	3		
35000-50000	3%	8	3		
Total		147	33		

* 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. Note: The SMA (source market area) includes the City of Bridgeport which according to Property Owner represents an important source of demand for its elderly units.

Fairfield Area	Senior HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	3572	2642	15%	396
15000-25000	2880	1985	10%	198
25000-35000	2335	1335	5%	67
35000-50000	2418	1281	3%	38
Total	11205	7242		700

b. Recommendations for Improving Marketability

Discussions with property owner revealed some level of market resistance to the studio units at Pine Tree due to size and configuration specifically to higher income households. As these are all ranch style units, consideration might be given to evaluating option of expanding a select number of studio units into 1 BRs. Property owner also cited need for improved energy efficiency of buildings, updated kitchens, ect to hit higher income market.

c. Redevelopment Scenario

From a Market perspective, Pine Tree Apartments does not reflect a strong need for a redevelopment scenario.

APPENDIX
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Fairfield

Employer
General Electric
Fairfield University
Sacred Heart University
Fairfield Town & Schools
R.C. Bigelow (Bigelow Tea)

Fairfield is the world headquarters for General Electric, a multinational conglomerate with over 300,000 employees worldwide. Two Catholic -based Universities also call Fairfield their home.

Source: CERC Town Profile

Key Economic Sectors - Fairfield

Industry Sector - 2011	% Share of Jobs
Health Care	15.7%
Retail Trade	13.8%
Educational Services	12.0%
Government	10.7%
Management of Companies-Enter.	****

Fairfield's largest employer and most significant taxpayer is General Electric, however, health care, retail trade and educational services also form an important part of the town's economic base.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force + Employment	Fairfield	Fairfield County
Labor Force-2011	29,472	481,769
Unemployment -2011	7.3%	8.0%
Total Employment -Workplace	23,664	403,196
2005 - 2011 - Annual Growth	0.1%	-0.4%
2010 - 2011 - Annual Growth	1.3%	6.4%

Source: CT Dept. of Labor

Fairfield's Unemployment averaged 7.3% in 2011 below the county rate of 8.9% and state average of 8.8%. Providing some buffer to the recession is the town's base of employment in health care and education, two industries that weathered the downturn better than most sectors. In 2011, Fairfield reported a small gain in jobs over 2010 of 1.3%.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Fairfield	Fairfield County
2000 Total population	57,340	882,567
2010 Total Population	59,404	916,829
Annual Percentage Growth	0.36%	0.39%
2011 Total Population (est)	59,127	918,594
2016 Total Population (proj.)	59,043	930,650
2011– 2016 Annual Rate	-0.03%	0.26%

Fairfield experienced modest gains in population over the last decade in line with growth trends reported for the county. Projections for the period 2011 to 2016, however, indicate flat growth for the first half of 2010 decade.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Fairfield	Fairfield County
2000 Total Households	20,397	324,232
2010 Total Households	20,457	335,545
Annual Percentage Growth	0.03%	0.34%
2011 Total Households (est.)	20,358	336,205
2016 Total Households (proj.)	20,236	340,435
2011– 2016 Annual Rate	-0.12%	0.25%

Although population expanded in Fairfield last decade, households, --the essential driver of housing demand-- did not. Moreover, projections through 2016 point to decline in the household base averaging -0.12% annually.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Fairfield	Fairfield County
White Alone	93.0%	74.8%
Black Alone	1.4%	10.8%
Asian Alone	3.2%	4.6%
Hispanic (Any Race)	4.0%	16.9%

The 2010 census for Fairfield reveals a resident population that is overwhelmingly white, with only 7% reporting another race. Meanwhile, Hispanics account for 4% of the population, representing a 74% increase from 2000.

Change - 2000 to 2010

White Alone	-2.4%	-5.7%
Black Alone	27.3%	8.0%
Asian Alone	52.4%	-2.1%
Hispanic (Any Race)	73.9%	42.0%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

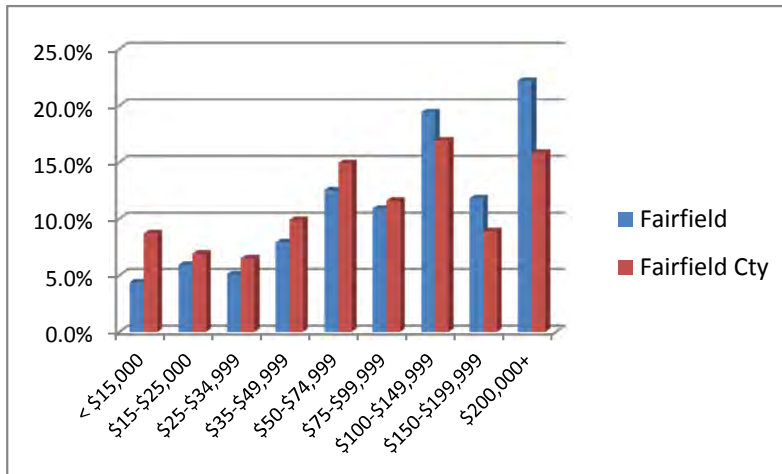
Median Income

Median HH Income	Fairfield	Fairfield County
2000	\$82,868	\$64,876
2011 (est.)	\$105,996	\$80,531
Annual Avg % Growth	2.5%	2.2%

Source: 2010 Census, ESRI Business Systems

Fairfield is a wealthy community with a household median income in 2011 estimated at \$105,996. This compares to \$80,531 for the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

Data on Income Distribution for Fairfield households indicate more than half earning over \$100,000 in 2011 compared to 42% for the county. At the lower end of the distribution, just over 15% report income of \$35,000 or less.

HH Income Distribution - 65+ (2010)

HH's	Fairfield		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	2,376	2,845	37,819	38,134
< \$15,000	5.4%	13.2%	9.5%	17.5%
\$15-\$25,000	6.7%	15.3%	8.1%	13.7%
\$25-\$34,999	6.6%	8.1%	6.3%	9.1%
\$35-\$49,999	9.9%	10.7%	9.4%	9.2%
\$50-\$74,999	21.3%	17.1%	18.2%	14.2%
\$75-\$99,999	10.3%	12.4%	11.9%	10.8%
\$100-\$149,999	16.7%	9.7%	14.4%	9.9%
\$150-\$199,999	8.2%	3.7%	6.2%	4.9%
\$200,000+	14.9%	9.8%	15.9%	10.7%
Med Inc.	\$75,000	\$52,894	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

Much of Fairfield's senior population is financially well-off with 42% of its 65+ households earning \$75,000 or more. 28% of Fairfield's senior HH's age 65+, report earnings of under \$35,000 annually, while just under 10% have earnings of \$15,000 or less. In the county, the ratio at under \$15,000 is 13.5%.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Fairfield % Total	Fairfield Cty % Total
Married Couple - Family	0.6%	1.2%
Other Family HHs (spouse not present)	1.2%	2.4%
Non-Family HHs	2.1%	4.4%
Poverty Ratio - Total	4.0%	8.0%

Not surprisingly given the town's income profile, poverty ratios are quite low for the town. In 2010, the ratio is estimated at 4% compared to 8% for the county.

Source: ACS Population Survey, ESRI Business Systems

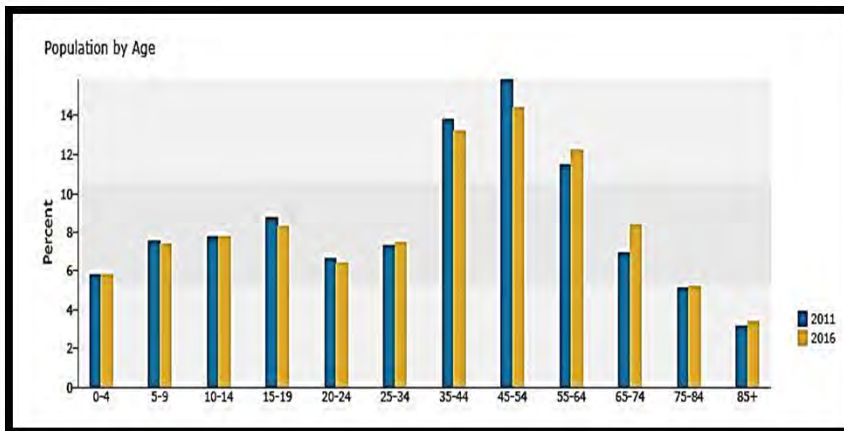
Age Trends

Population - 2010	Fairfield % Total	Fairfield Cty % Total
Age 18+	74.6%	75.2%
Age 65+	15.0%	13.5%
Age 75+	8.3%	6.7%
Median Age	40.0	39.4

The resident base in Fairfield is slightly older compared to the county overall with median age of 40.0 in 2010.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Although Fairfield reported a drop-off in seniors over the last decade, it is expected to rebound as the baby boom generation ages. By 2016 it is expected to jump up to a 17% share, an increase from 16% in 2000.

Connecticut Towns: Market Assessment Briefs

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

3. Housing Trends

Tenure and Vacancy

HH's	Fairfield		Fairfield County	
	2000	2010	2000	2010
Own-Occp	83.2%	82.0%	69.2%	68.6%
Own-Units	16,970	16,783	224,516	230,167
Rent-Occp	16.8%	18.0%	30.8%	31.4%
Rent Units	3,428	3,674	99,716	105,378
Ttl Occp Units	20,398	20,457	324,232	335,545
Vacancy	3.0%	5.5%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Four out five homes/units in Fairfield are owner-occupied compared to 68% for the county. However, the percent of rental homes in Fairfield has increased noticeably from 16.8% to 18% in 2010. Vacancy has also crept up compared to last decade jumping from 3.0% to 5.5% in 2010, influenced in large part by the housing

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Fairfield	Fairfield County
1 Detached	79.3%	58.4%
1-Attached	5.7%	6.2%
2-unit	7.3%	8.6%
3/4 unit	3.2%	8.8%
5+ units	3.8%	18.1%
Total Housing Units - 2010	21,648	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Close to 80% of Fairfield's housing is found in single detached homes. Less 4% are found in structures of 5 units or more. By comparison the county has nearly one-fifth of its housing inventory in larger buildings of 5+ units.

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Fairfield	Fairfield County
Under \$200	6.7%	5.8%
\$200-\$399	4.9%	6.8%
\$400-\$599	4.1%	7.0%
\$600-\$799	4.2%	13.5%
\$800-\$999	7.9%	16.3%
\$1000-\$1249	18.9%	16.0%
\$1250-\$1499	13.3%	11.2%
\$1500-\$1999	16.4%	11.6%
above \$2000	14.7%	8.1%
Median Contract Rent	\$1,236	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Nearly 16% of the rental HHs in Fairfield pay under \$600/month compared to 20% for the county. Many of these renters are either beneficiaries of rental vouchers or reside in public housing. Meanwhile, the bulk of the market rate housing in Fairfield begins at rent prices \$1,000 and above. Median contract rent in Fairfield is estimated at \$1,236/m.

Connecticut Towns: Market Assessment Briefs

Town: *Fairfield, 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	17		\$1,029	47	\$825-\$1625
2	67		\$1,419	52	\$900-\$2000
3	13		\$2,073	33	\$1000-\$3500
4	N/A				

Source: Fairfield Cty MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	9		\$1,369	42	\$925-\$2400
2	73		\$1,936	57	\$1022-\$47--
3	32		\$2,939	48	\$1750-\$4800
4	N/A				

Source: Fairfield Cty MLS

(Dom- Days on Market)