



Market Assessment – Edward Czescik Homes (Stamford, CT)

The Subject Property – State Elderly Housing

The subject property includes 3 buildings with 50 ranch style apartments. The subject apartments include 28 efficiency units and 22 one-bedroom units. The project was constructed in 1965.

Buildings are single story brick. Roofs are shallow gable design with rolled composition cover. Unit sizes were not reported. Gross building area is 28,390 square feet and average gross building area per apartment based on 50 units is 564 square feet. Base rents and utility allowance are shown in the chart below.

Household rent for these units is determined as a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 years or older, or younger persons if certified disabled. Units are restricted to households with incomes at 80% of AMI or below.

As of September 30, 2012, there were 3 vacancies reported. No data was provided regarding the waitlist.

Edward Czsecik Homes
108-172-186 Greenwich Avenue
Stamford, CT 06901

Table 1

EDWARD CZESCIK HOMES						
Type	Property Type	Baths	# of units	Living Area SF (Estimated)	Base Rate	Utility Allowance
Efficiency	Ranch	1	28	510	\$456	\$65
1 Bedroom	Ranch	1	22	620	\$484	\$85
Total			50			

Additional Property Info	
Property Type	Elderly
Program	SH Elderly
Parking	Lot
Year Built	1965
# of Buildings	3
Acres	2.37
Handicap Units	0
Vacancy	3
Waiting List	None Reported
Owner	Stamford Housing Authority

Subject Property Features and Amenities

- Utilities Provided: Water and trash removal
- Gas hot water baseboard heat, HW, Lights and cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 3 sets
- Community Room: Yes
- Elevators: No
- Parking: 30 car lot on site



Edward Czesick Homes, north building #108 Greenwich Ave.

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



Edward Czesick Homes: The blue dot locates the buildings at 172-186 Greenwich Ave., south of I-95. Another building is located north of the highway at 108 Greenwich Ave.

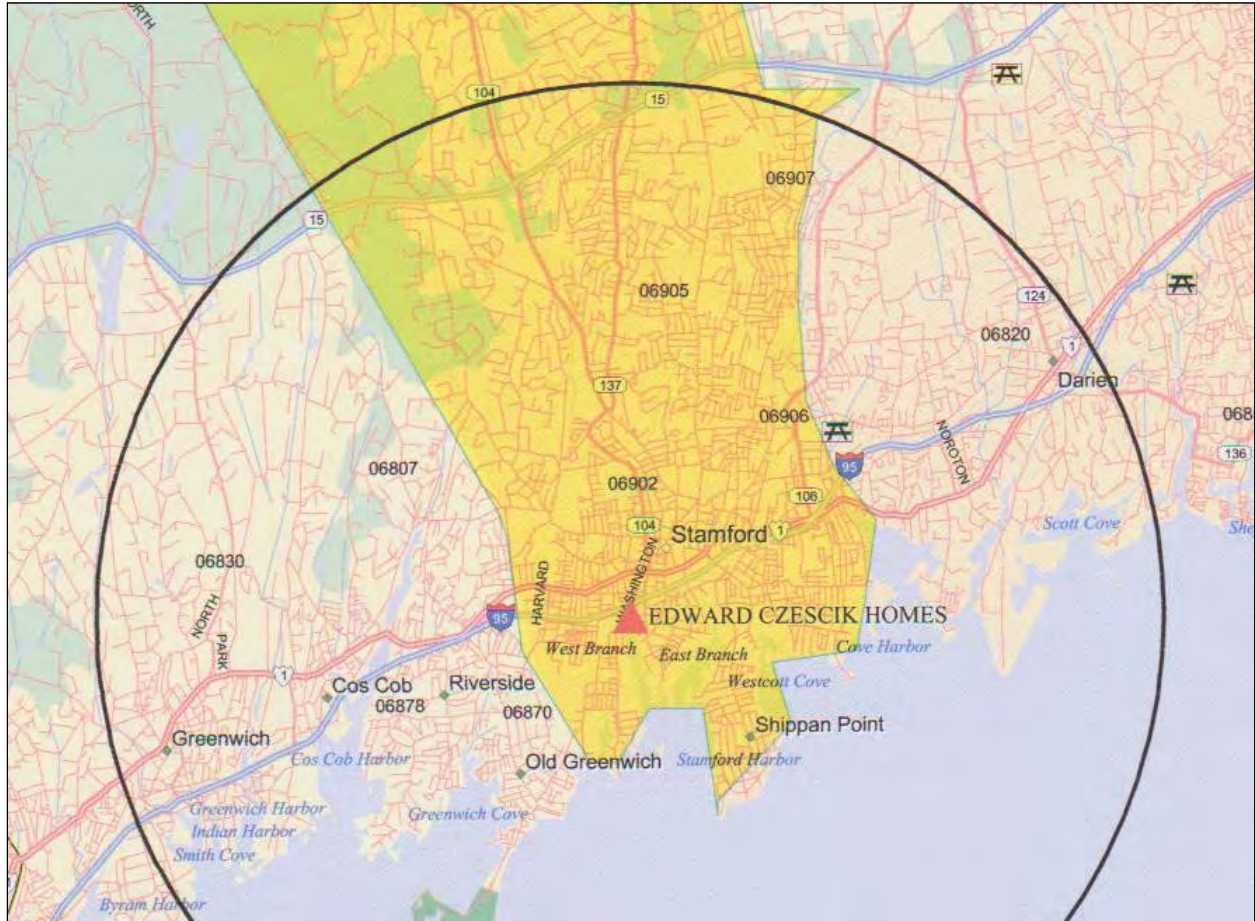
Neighborhood Description & Land Uses – The Subject Property is located in Stamford's West Side/Waterside neighborhood and backs up to the Mill River. North of the highway Greenwich Avenue is a mix of apartment/condo residences and park. South of I-95 the area is more industrial and heavy commercial.

Access – Greenwich Avenue runs north to West Main Street which connects to downtown Stamford. The Stamford Metro Train Station is just east of the subject.

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

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 Stamford.

Exhibit 2 – Market Area Map





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

Rental properties in Stamford represent about 45% of the housing market. There has been steady development of new housing in high rise, garden style and townhouse style over the past two decades and additional development is anticipated as the economy improves. A sample of apartment properties is presented in the table below. Some of these have superior amenity appointments compared to the subject.

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:

- Studios ranged from \$900 to \$1,605 and averaged \$1,164, unadjusted for utilities.
- One bedroom rental rates ranged from \$1,000 to \$1,790 and averaged \$1,268, unadjusted for utilities.
- Unit size averaged 468 square feet for studios and 608 square feet for one-bedroom.
- Price per square foot averaged \$2.49 for studios and \$2.08 for one bedroom units.

Housing Rental Survey

Property	Tot Prop. al Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Glenbrook Manor*										
10 Glenbrook	Flat	1980	\$1,049	480	\$2.19				All	Wait
Rippowam Manor*										
11 North St.	Flat	1984	\$1,100	480	\$2.29				All	Wait
Avalon Stamford Harbor										
150 Southfield	Flat		\$1,605	522	\$3.07	\$1,790	780	\$2.29	None	Available
Cove Road Apts.										
85 Cove Road	Flat	1967	\$900	390	\$2.31	\$1,100	505	\$2.18	HW	Available
Eleanor Roosevelt*										
18 Knapp	Flat	1978				\$1,210	540	\$2.24	H & HW	Wait
Glenbrook Apts.										
453 Glenbrook Road	Flat	1970				\$1,000	550	\$1.82	None	Available
Spruce Street Duplex										
62 Spruce Street	Flat	1925				\$1,100	544	\$2.02	Basic	Available
Maple Tree Terrace										
101 Maple Tree	Flat	1965				\$1,150	550	\$2.09	H & HW	Available
Woodside Green										
Washington Ave.	Flat	1936				\$1,400	816	\$1.72	HW & C	Available
Shippan Place*										
521 Forest	Flat	1979				\$1,449	690	\$2.10	All	Wait
Stamford Green*										
482 West Main	Flat	1983				\$1,210	500	\$2.42	H & HW	Wait
* Section 8 Property										
Average			\$1,164	468	\$2.49	\$1,268	608	\$2.08		

Source: Property Managers, Rental Agents, Web Sites

Survey of Affordable Elderly Housing– In order to better understand the options for affordable elderly housing in and around Stamford, a survey was undertaken of the local affordable inventory. Within the rental market there are about 6,800 affordable units. These are owned and operated by a variety of public, private and not for profit sponsors and investors. Several new projects have been developed by the Stamford Housing Authority acting as a member of a limited partnership. Not all of these are restricted to the elderly.

The City of Stamford has been actively promoting affordable housing with a combination of local funding and tax relief. Many projects are mixed income and include both affordable and market rate units. In some cases where a sect. 8 subsidy is available rent is set by income. In other situations where LIHTC has been used there is a base rent designed to be affordable at a target income level.

A sample of age restricted properties is identified in the Table below. Most of these properties are supported by section 8 rental assistance and there is typically a wait list for admission. At Shippan Place the wait list is reported as 6 years.

Survey Of Affordable Elderly Housing

Property Name	Address	Ownr/Mgr	Public Funder	Deter. Of Rent	Elderly Units	Age/Rehab	Vacancy/ Waitlist**
Shippan Place	521 Forest Street	Forest City Soundview Assoc.	Sect. 8	30% Income	148	1979	6 yr. wait
Eleanor Roosevelt	18 Knapp	Knapp St. Investors	Sect. 8	30% Income	41	1978	Wait List
Rippowam manor	11 North St.	Charter Oak (SHA)	Sect. 8	30% Income	81	1984	Wait List
Augustus Manor	101 Main St.	Related Cos.	Sect. 8	30% Income	105		Wait List
Mapleview Towers	51 Grove St.	Related Cos.	Sect. 8	30% Income	100		Wait List
St. Maurice Elderly	352 Glenbrook	Winn Mgmt.	CHFA	Income	30		Wait List
Quintard Manor	18 Quintard terrace	Charter Oak (SHA)	Sect. 8	30% Income	60	1963	Wait List
Clinton Manor	22 Clinton Street	Charter Oak (SHA)	Sect. 8	30% Income	88	1976	Wait List
Glenbrook Manor	10 Glenbrook	Charter Oak (SHA)	Sect. 8	30% Income	44	1980	Wait list
Stamford Green	482 West Main	Stamford Green, LP	Sect. 8	30% Income	91	1983	Wait list
Total					788		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **50**
- Total Occupied Units: **47**
- Total Residents: **51**
- Total # of Children: **0**
- Average Family Size: **1.09**
- Average Age: **64**
- % Minority: **91%**
- # of Disabled HH under 62: **21**
- % at Base Rent or below: **91% (43HHs)**

- Income Below 25%AMI: **89% (42)**
- Income 25% at 50% AMI: **11% (5)**
- Income 50% AMI or greater: **0% (0)**
- Average Income: **\$12,631**
- Average Tenant Rent: **\$252/m**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	51%
\$10000-\$15000	\$250-\$375	21%
\$15000-\$20000	\$375-\$500	17%
\$20000-\$25000	\$500-\$625	2%
\$25000-\$30000	\$625-\$750	4%
\$30000-\$40,000	\$750-\$1,000	4%
\$40,000-\$60,000	\$1,000-\$1,500	0%
\$60,000-\$115,000	\$1,500-\$2,875	0%
		100%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Convenient in-town location
- Park like grounds
- Single story design
- Affordably priced relative to local market

Challenges

- Limited parking for increasingly active senior population
- Poor parking layout
- Possible flood hazard concern

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 \$950 to \$1,050 for the Studio units and \$1,050 to \$1,150 for the 1-bedroom units would be considered competitive with the area inventory involving properties with basic amenities.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Stamford MLS Multi-family	Stamford MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
0-BR	\$456	\$238	\$1,251	No Data	\$1,263	\$1,479
1 BR	\$484	\$285	\$1,368	\$1249	\$1,662	\$1,943

(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).

Tenant Base Trends

- No data reported to trend from 2003
- In 2011 there were 46 units occupied and in 2012 occupancy was 47 units
- Income profile stable past few years
- Profile heavily concentrated at low end of eligible range

Resident HH Income	Year 2011	Year 2012
< 25%AMI	91%	89%
25-50% AMI	9%	11%
50%-80% AMI	0%	0%
Occupancy	92%	94%

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 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 Stamford*). 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)¹.

	Fairfield County Tenure Distribution		Adjustment Factor – Stamford	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	34%	74%	26%
15000-25000	63%	37%	69%	31%
25000-35000	49%	51%	57%	43%
35000-50000	44%	56%	52%	48%

Source: US Census 2010, American Community Survey, 2011

¹ 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 Stamford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 5341 households whose incomes fall within the income threshold for the target market of which 3577 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

Stamford	Source Mkt Senior HH 65+			Subject
Income Distribu	Total	Rent	Own	Property
				Senior Tenant Base *
under 15,000	2530	1863	667	18
15000-25000	1320	904	416	5
25000-35000	675	382	293	3
35000-50000	816	427	389	0
Total	5341	3577	1764	26
Young/Disab				21
Vacancy				3
			Total Units	50

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 Stamford 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 89 units. While above \$25,000, the potential market base is estimated at 8 units based on a 3 to 5% penetration of market.

Stamford	Stamford - 65+ Households				
Income Distribution	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	2530	1863	30%	559	18
15000-25000	1320	904	30%	271	5
25000-35000	675	382	30%	115	3
35000-50000	816	427	30%	128	0
Young/disabled					21
Vacancy					3
Total	5341	3577	1764	1073	50

Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop
under 15,000	15%	67	18
15000-25000	10%	22	5
25000-35000	5%	5	3
35000-50000	3%	3	0
Total		96	26

* 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.

Stamford	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	2530	1863	15%	279
15000-25000	1320	904	10%	90
25000-35000	675	382	5%	19
35000-50000	816	427	3%	13
Total	5341	3577		402

Source: US Census 2010, American Community Survey, 2011

c. Recommendations for Improving Marketability

The property has a history of stable occupancy with normal turnover. 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. If parking can be redesigned to improve on site circulation and increase spaces available that would be an attractive improvement.

d. Redevelopment Scenario

The two parcels at this property total about 2.37 acres. The site is zoned R-5 a medium density multi-family district. It is situated along the Mill River just across from downtown. Across the river there is intensive new high rise development underway. If the subject sites were approved as Mill River Design District to be developed by the Stamford Housing Authority or a partner non-profit for affordable housing, potential redevelopment could be up to 296 units at a max of 125 units per acre. Obviously there are numerous relocation, environmental, traffic and aesthetic challenges that would need to be addressed. But the current low rise development would seem to be an obsolete underutilization of the subject site in light of near-by developments.

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Edward Czsecik Homes back up to Mill River



Edward Czsecik Homes #108 Greenwich Ave.



Edward Czesick Homes #172 Greenwich Ave. middle building



Edward Czesick Homes #186 Greenwich Ave., southernmost building

Connecticut Towns: Market Assessment Briefs

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

1. Economic Trends

Major Employers - Stamford

Employer
Charter Communications
Pitney Bowes, Inc.
UBS Warbug
Stamford Hospital
Stamford Town Center

Source: CERC, Town Profile 2012

Stamford is well known for its concentration of Fortune 500-1000 companies whose headquarters are located in the city. In recent years a number have moved outside the city to areas with lower taxes and rent base. Nevertheless, many have remained including Pitney Bowes, Charter Comm. and UBS (though this firm is in process of downsizing). In addition, Stamford Hospital with over 2,200 employees and the downtown mall contribute large numbers of jobs to the local economy.

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	16.0%
Professional & Technical Services	11.2%
Health Care	10.8%
Administrative & Support	9.1%
Retail Trade	8.7%
Government	8.2%

Source: CT Dept. of Labor

Stamford's economic base is anchored by Finance and Insurance, Professional Services and Health Care & Social Services accounted for 38% of all jobs in Stamford. Retail also is a major source of employment in town providing 6,147 jobs in 2011.

Labor Force & Employment Trends

Labor Force + Employment	Stamford	Fairfield County
Labor Force-2011	68,842	481,769
Unemployment -2011	7.2%	8.0%
Total Employment -Workplace	70,987	403,196
2005 - 2011 - Annual Growth	-1.1%	-0.4%
2010 - 2011 - Annual Growth	4.4%	6.4%

Source: CT Dept. of Labor

Unemployment in Stamford for 2011 was relatively low and below the county rate. Meanwhile, the city appears to be on the mend in terms of job growth with 2010-2011 change indicating a 4.4% increase in the city's job base. Overall, though, the city continues to be below the level of employment for 2005.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Stamford	Fairfield County
2000 Total population	117,103	882,567
2010 Total Population	122,643	916,829
Annual Percentage Growth	0.46%	0.38%
2011 Total Population (est)	124,611	918,594
2016 Total Population (proj.)	130,483	930,650
2011– 2016 Annual Rate	0.93%	0.26%

Source: 2010 Census, ESRI Business Systems

Total population in Stamford rose at a steady rate of 0.5% annually , above the rate posted for the county. Notably, projections call for even faster rate of growth through 2016.

Household Trends

Household	Stamford	Fairfield County
2000 Total Households	45,404	324,232
2010 Total Households	47,357	335,545
Annual Percentage Growth	0.42%	0.34%
2011 Total Households (est.)	48,117	336,205
2016 Total Households (proj.)	50,211	340,435
2011– 2016 Annual Rate	0.87%	0.25%

Source: 2010 Census, ESRI Business Systems

Stamford saw the addition of 1,953 households last decade , a growth pattern that is projected to continue at even a faster pace through 2016.

Race & Ethnicity

% Share of Population

Population - 2010	Stamford	Fairfield County
White Alone	65.0%	74.8%
Black Alone	13.9%	10.8%
Asian Alone	7.9%	4.6%
Hispanic (Any Race)	23.8%	16.9%

Change - 2000 to 2010

White Alone	-6.9%	-5.7%
Black Alone	-9.7%	8.0%
Asian Alone	58.0%	-2.1%
Hispanic (Any Race)	41.7%	42.0%

Source: 2010 Census, ESRI Business Systems

Stamford is racially-ethnically diverse with nearly one in four residents Hispanics (any race), 14% Black, 8% Asians. On a percentage basis, a decline in the share of Blacks was observed 2000-2010, while substantial gains were noted for Asians and Hispanics .

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

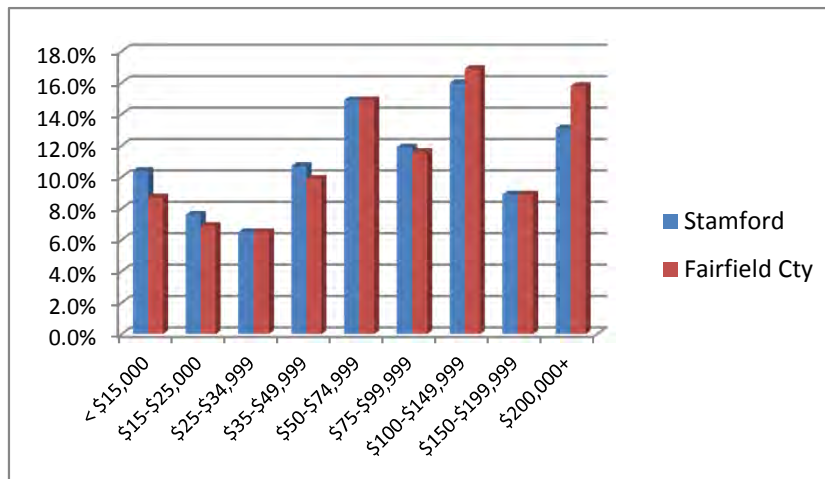
Median Income

Median HH Income	Stamford	Fairfield County
2000	\$60,627	\$64,876
2011 (est.)	\$74,770	\$80,531
Annual Avg % Growth	2.1%	2.2%

Stamford income base is the highest among major cities in the state though it is below the county overall.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution (2011)



Income Distribution for Stamford reveals close similarities to the county by income band - though slightly higher in numbers at <\$25,000 showing 18% for Stamford vs. 16% for the county and somewhat lower at the upper income bands >\$100,000 - 38% vs. 42% for the county.

Source: 2010 Census, ESRI Business Systems

HH Income Distribution - 65+ (2010)

HH's	Stamford		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	4,678	5,402	37,819	38,134
< \$15,000	13.7%	25.1%	9.5%	17.5%
\$15-\$25,000	9.7%	13.1%	8.1%	13.7%
\$25-\$34,999	7.5%	6.7%	6.3%	9.1%
\$35-\$49,999	9.6%	8.1%	9.4%	9.2%
\$50-\$74,999	13.8%	15.2%	18.2%	14.2%
\$75-\$99,999	12.3%	7.8%	11.9%	10.8%
\$100-\$149,999	13.0%	11.3%	14.4%	9.9%
\$150-\$199,999	6.0%	5.2%	6.2%	4.9%
\$200,000+	14.2%	7.3%	15.9%	10.7%
Med Inc.	\$65,191	\$43,230	\$72,114	\$50,597

A substantial percentage (31%) of Stamford's senior HHs 65+ report incomes below \$25,000, while 25% earn between \$25,000-\$50,000.

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Stamford % Total	Fairfield Cty % Total
Married Couple - Family	1.5%	1.2%
Other Family HHs (spouse not present)	2.7%	2.4%
Non-Family HHs	5.3%	4.4%
Poverty Ratio - Total	9.3%	8.0%

Stamford's poverty rate is high with non-family households - primarily seniors - most affected.

Source: ACS Population Survey, ESRI Business Systems

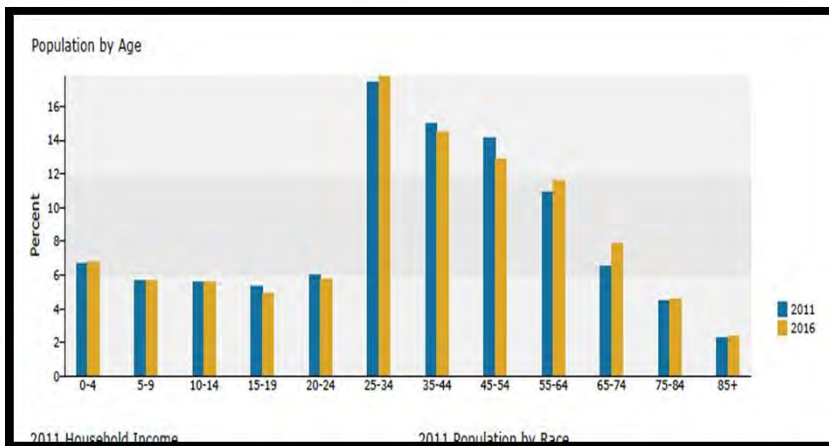
Age Trends

Population - 2010	Stamford % Total	Fairfield Cty % Total
Age 18+	78.4%	75.2%
Age 65+	13.1%	13.5%
Age 75+	6.7%	6.7%
Median Age	37.1	39.4

Stamford reflects a younger profile compared to the county with median at 37.1 compared to Fairfield County median at near 40.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

As the graph to the left shows, the population base in Stamford is highly clustered within the age cohort 25-35, reflecting the concentration of young professionals within the city. It is also the only age cohort below 55 that is projected to grow in share. Meanwhile the 65+ age group is expected to expand to 14.8% from 13.1% in 2010.

Connecticut Towns: Market Assessment Briefs

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

3. Housing Trends

Tenure and Vacancy

HH's	Stamford		Fairfield County	
	2000	2010	2000	2010
Own-Occp	56.7%	55.3%	69.2%	68.6%
Own-Units	25,740	26,176	224,516	230,167
Rent-Occp	43.3%	44.7%	30.8%	31.4%
Rent Units	19,684	21,181	99,716	105,378
Ttl Occp Units	45,424	47,357	324,232	335,545
Vacancy	4.1%	6.4%	4.5%	7.1%

Tenure within Stamford reflects its urban environment - with 55% ownership, 45% renters. Over the last decade, a shift towards rental is observed.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Stamford	Fairfield County
1 Detached	39.5%	58.4%
1-Attached	6.2%	6.2%
2-unit	8.6%	8.6%
3/4 unit	9.8%	8.8%
5+ units	35.9%	18.1%
Total Housing Units - 2010	48,676	361,221

Stamford's housing stock is well-diversified with close to 40% of its inventory associated with single family homes- and 36% found in properties of 5 units or more - much of it in structures of 50 units or more. The city's densest housing and much of its rental is found near and around the city's downtown.

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Stamford	Fairfield County
Under \$200	3.3%	5.8%
\$200-\$399	5.0%	6.8%
\$400-\$599	5.4%	7.0%
\$600-\$799	8.8%	13.5%
\$800-\$999	9.5%	16.3%
\$1000-\$1249	15.0%	16.0%
\$1250-\$1499	18.7%	11.2%
\$1500-\$1999	21.1%	11.6%
above \$2000	10.3%	8.1%
Median Contract Rent	\$1,271	\$987

Stamford's rents downtown are among the highest in the state and in some cases rival Manhattan apartment rents. Rates tend to drop, however, in the neighborhoods surrounding the downtown - though still high compared to many urban areas in the state. The 2010 median rent for Stamford was estimated at \$127/m.

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

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

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	41	\$1,249	\$1,249	54	\$800-\$1800
2	77	\$1,603	\$1,603	47	\$1100-\$2850
3	26	\$2,025	\$2,025	59	\$1300-\$3200
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	6	\$1,287	\$1,263	33	\$1025-\$1945
1	72	\$1,675	\$1,662	42	\$1075-\$2705
2	66	\$2,250	\$2,218	56	\$1500-\$3800
3	12	\$2,737	\$2,677	45	\$2200-\$3900
4					

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
<i>Apts</i>	19	\$1,479	\$1,943	\$2,499	\$3,140

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

