

Market Assessment – Oak Park Apartments (Stamford, CT)

The Subject Property – State Moderate Rental Program

The subject property includes 27 buildings with 168 townhouse and garden style apartments. The subject apartments include 14 one-bedroom units, 138 two-bedroom units, 14 three-bedroom units and 2 five-bedroom units. The project was constructed in 1949. Details on unit square foot size was not reported. Analyst estimated size based on Assessor building descriptions and unit counts.

Buildings are 1 and 2-story wood frame with vinyl siding. Roofs are gable design with asphalt shingle cover. The project is notable for its street orientation and tree lined streets with both lot and on street parking. Base rents and utility allowance are shown in the chart below.

As a state Moderate Rental Program project, eligibility is based on 100% of HUD's defined Area Median Income or less if a loan program (or grant-loan) or 80% if a straight grant as determined by adjusted gross income. Once admitted, household income can rise to 125% of HUD's defined "very low" income limit before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. There are no age restrictions under this program.

As of September 30, 2012, there were 3 vacancies reported. There was a wait list of 135

Oak Park Apartments Dale Street and Ursula Place Stamford, CT 06904

Table 1

OAK PARK APARTMENTS						
Type	Property Type	Baths	# of units	Living Area SF (Estimated)	Base Rate	Utility Allowance
1 Bedroom	TH/Garden	1	14	650	\$551	\$136
2 Bedroom	TH/Garden	1	138	850	\$727	\$167
3 Bedroom	TH/Garden	2	14	1,060	\$767	\$197
5 Bedroom	TH/Garden	2	2	1,300	\$837	\$279
Total			168			

Additional Property Info	
Property Type	Family
Program	SH Mod Rental
Parking	Lot
Year Built	1949
# of Buildings	27
Acres	18.08
Handicap Units	0
Vacancy	3
Waiting List	135
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: Hook-ups in units
- Community Room: No
- Elevators: No
- Parking: Street and lots



Oak Park Apartments

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



Oak Park Apartments: The blue dot locates the intersection of Dale Street and Ursala Place. Large building to right is Chelsea Piers Recreation Facility and NBC Sports broadcasting center.

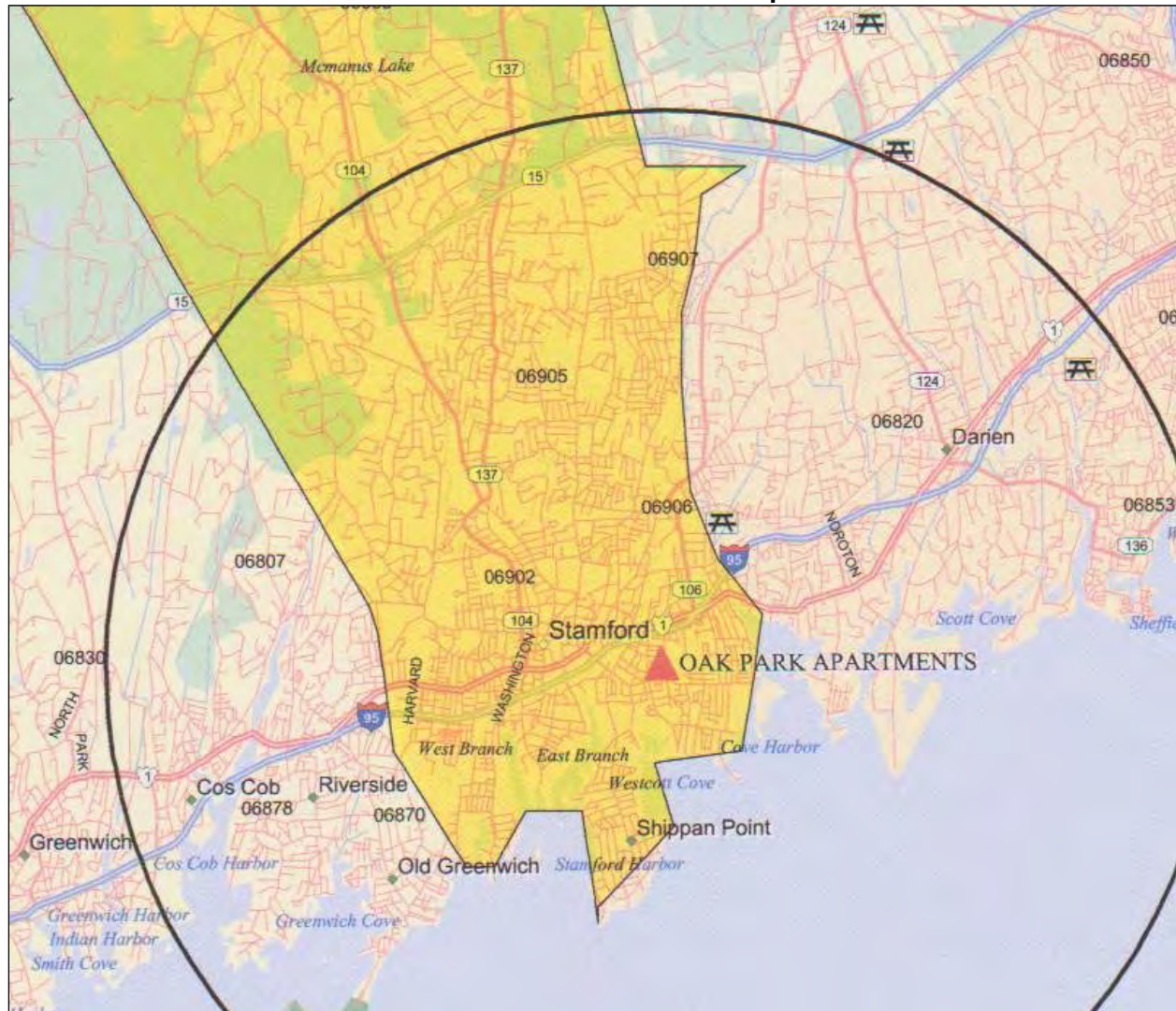
Neighborhood Description & Land Uses – The Subject Property is located in Stamford's East Side, south of I-95. The area is predominantly residential with a mix of garden style apartments, multiple dwellings and single family homes. The Chelsea Piers and NBC property to the east is a notable variation from the general pattern.

Access – Dale and Ursala are both local streets. Cove Road is an arterial that connects to I-95 and the downtown area to the west.

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.

Summary of Rental Market Analysis

- One bedroom rental rates ranged from \$1,000 to \$2,184 and averaged \$1,492. Size ranged from 500 to 1,150 square feet and averaged 744 square feet. Price per square foot averaged \$2.01, unadjusted for utilities.
- Two bedroom rental rates ranged from \$1,300 to \$2,484 and averaged \$1,029. Size ranged from 900 to 1,300 square feet and averaged 1,077 square feet. Price per square foot averaged \$1.79, unadjusted for utilities.
- Three bedroom rental rates ranged from \$1,500 to \$3,181 and averaged \$2,287. Size ranged from 966 to 1,500 square feet and averaged 1,308 square feet. Price per square foot averaged \$1.76, unadjusted for utilities.
- Four bedroom rental rates ranged from \$2,600 to \$3,800 and averaged \$2,900. Size ranged from 1,500 to 2,873 square feet and averaged 2,169 square feet. Price per square foot averaged \$1.34, unadjusted for utilities.

Housing Rental Survey

Property	Total Units	Prop. Type	Age	1BR	1BR size	1BR \$/sf	2BR	2BR size	2BR \$/sf	3BR	3BR size	3BR \$/sf	4BR	4BR size	4BR \$/sf	Utilities In Rent	Unit Availability
62 Spruce St., West Side	2	Flat	1925	\$1,100	544	\$2.02										None	Available
Woodside Green, Downtown			1939	\$1,400	816	\$1.72										HW & C	Available
Cove Road, East Side		Flat	1967	\$1,000	505	\$1.98										HW	Available
637 Cove Road, East Side	80	Flat		\$1,275	796	\$1.60										None	Available
Carlton Plaza, Downtown	84	Flat	1973	\$1,650	800	\$2.06	\$1,900	1150	\$1.65							H, HW, C	Available
Canterbury Green, Downtown	106	Flat	1986	\$1,600	700	\$2.29	\$1,800	993	\$1.81							None	Available
Maple Tree Terrace, Glenbrook		Flat	1965	\$1,150	550	\$2.09	\$1,700	935	\$1.82							H & HW	Available
Washington Court #2, Glenbrook		TH	1984				\$1,800	1064	\$1.69							None	Available
The Townhouse, Downtown	269	Flat	1963	\$1,535	500	\$3.07	\$1,950	900	\$2.17	\$2,350	1200	\$1.96				None	Available
Liberty Apts., West Side		Flat					\$1,300	945	\$1.38	\$1,500	1105	\$1.36				None	Available
Glenview House, Downtown	146	Flat	2007	\$2,148	824	\$2.61	\$2,484	1139	\$2.18	\$2,934	1365	\$2.15				None	Available
				\$2,184	996	\$2.19	\$2,484	1265	\$1.96	\$3,181	1536	\$2.07				None	Available
Southwood Square, Waterside	315	Flat	x	\$1,370	1150	\$1.19	\$1,945	1300	\$1.50	\$2,380	1429	\$1.67				None	Available
Orchard St. Apts, Waterside	6	Flat	1920							\$1,650	1500	\$1.10				None	Available
91 Greenwich Ave., West Side		TH	1900							\$2,200	966	\$2.28				None	Available
15 Greenwich Ave. #5, West Side		TH	1985							\$2,100	1322	\$1.59				None	Available
65 Seaside Ave. #4, East Side		TH											\$3,800	2802	\$1.36	None	Available
39 Waterbury Ave., East Side	1	Hse	1930										\$2,600	2873	\$0.90	None	Available
40 Maple Ave., East Side	1	Hse	1930										\$2,600	1500	\$1.73	None	Available
12 Adams. Ave., East Side	1	Hse	1930										\$2,600	1500	\$1.73	None	Available
Average				\$1,492	744	\$2.01	\$1,929	1077	\$1.79	\$2,287	1303	\$1.76	\$2,900	2169	\$1.34		

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 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 affordable family rental properties is identified in the Table below.

Survey Of Affordable Family Housing

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Family Units	Age/Rehab	Vacancy/ Waitlist
Fairgate	Fairgate Drive	SHA/LP	Loc/St/Fed	Base/Income	96	2009	Wait List
Westwood	Progress Drive	SHA/LP	Loc/St/Fed	Base/Income	95	2011	Wait List
Palmer Square	46 Palmer's Hill Rd.	SHA/LP	Loc/St/Fed	Base/Income	76	2011	Wait List
Friendship House	28 Perry St.	Non-Profit	Sect. 8	Base/Income	121	1968/2005	Wait list
Trinity Park	80 Spruce St.	Non-Profit	Sect. 8	Base/Income	48	1995R	Wait list
Bayview Towers	300 Tresser Blvd.	Non-Profit	CHFA	Base/Income	200	1971/2012	Wait list
Total					636		

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **168**
- Total Occupied Units: **165**
- Total Residents: **443**
- Total # of Children: **0**
- Average Family Size: **2.7**
- Average Age: **46**
- % Minority: **96%**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **79% (130 Hs)**

- Income Below 25%AMI: **44% (72)**
- Income 25% at 50% AMI: **51% (85)**
- Income 50% AMI or greater: **8% (8)**
- Average Income: **\$26,009**
- Average Tenant Rent: **\$775/m**

Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	9%
\$10000-\$15000	\$250-\$375	8%
\$15000-\$20000	\$375-\$500	17%
\$20000-\$25000	\$500-\$625	11%
\$25000-\$30000	\$625-\$750	15%
\$30000-\$40,000	\$750-\$1,000	29%
\$40,000-\$60,000	\$1,000-\$1,500	10%
\$60,000-\$115,000	\$1,500-\$2,875	1%
		100%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Residential setting
- TH/Garden style units
- Expansive lawns and yards

Challenges

- Normal challenges of property management
- Limited on site parking for project size

b. Competitive Rents

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. Based on review of market and considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$1,000 to \$1,200 for the 1-bedroom units; \$1,700 to \$1,900 for the 2-bedroom units; \$2,100 to \$2,300 for the 3-bedroom units and \$2,400 to \$2,600 for the 5-bedroom unit 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
1-BR	\$551	\$604	\$1,492	\$1,249	\$1,662	\$1,943
2 BR	\$727	\$789	\$1,929	\$1,603	\$2,218	\$2,499
3 BR	\$767	\$767	\$2,287	\$2,025	\$2,677	\$3,140
5 BR	\$837	\$837	No Data	No Data	No Data	No Data

(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 or 2011
- Profile stretches over low and middles sections of eligible range

Resident HH Income	Year 2003	Year 2012
< 25%AMI	No Data	44%
25-50% AMI	No Data	51%
50%-80% AMI	No Data	8%
Occupancy	No data	98.2%

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 – City of 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 family households age 18-64 in the Stamford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 11464 households whose incomes fall within the income threshold for the target market of which 6940 are renters. The chart also shows current distribution within the Subject Property of family households by income

Stamford	Source Mkt HH 18-64			Subject Property
Income Distribution (Adj. Gross)	Total	Rent	Own	
under 15,000	2265	1668	597	21
15000-25000	2070	1418	652	39
25000-35000	2860	1619	1241	47
35000-50000	4269	2235	2034	58
Total	11464	6940	4524	165
Vacancy				3
			Total Units	168

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 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 18-64 years of age 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. Notably in terms of market depth, we identify highest counts at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 94 units. While above \$25,000, the potential market base is estimated at 35 units based on a 3 to 5% penetration of market.

Stamford					
Source Market - HH 18-64 Years					
Income Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	2265	1668	30%	500	21
15000-25000	2070	1418	30%	426	39
25000-35000	2860	1619	30%	486	47
35000-50000+	4269	2235	30%	671	58
					165
Vacancy					3
Total	11464	6940	4524	2082	168
Potential capture rates:					
		Annual Potential Capture Rate		Current # HHs at Sub. Prop	
under 15,000	15%	60		21	
15000-25000	10%	34		39	
25000-35000	5%	19		47	
35000-50000+	3%	16		58	
Total		130		165	
* Formula = (# Renters Moving X % from Source Mkt) X Potential Capture Rate					
14 HHs reported earnings over \$50,000/annum					
Source: US Census 2010, American Community Survey, 2011					

In the chart below, we identify the capture potential for total number of households below age 65 within the defined source market area at each income bracket without consideration to turnover.

Stamford	HH 18-64		Aggregate Capture Potential Total HH	
Income Distribution	Total	HH		Total HH
		Renters	Capture Rates	Capture Potential
under 15,000	2265	1668	15%	250
15000-25000	2070	1418	10%	142
25000-35000	2860	1619	5%	81
35000-50000+	4269	2235	3%	67
Total	11464	6940		540

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 largely confined to interior improvements – including upgrades in kitchens, the addition of kitchen appliances, upgrading cabinets and flooring, improvements to baths, ADA upgrades, HVAC, etc.

d. Redevelopment Scenario

From a Market perspective, the Subject Property does not reflect a strong need for a redevelopment scenario.

APPENDIX

**SUBJECT PHOTOS
MARKET BRIEF**



Oak Park Apartments



Oak Park Apartments



Oak Park Apartments



Oak Park Apartments

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)

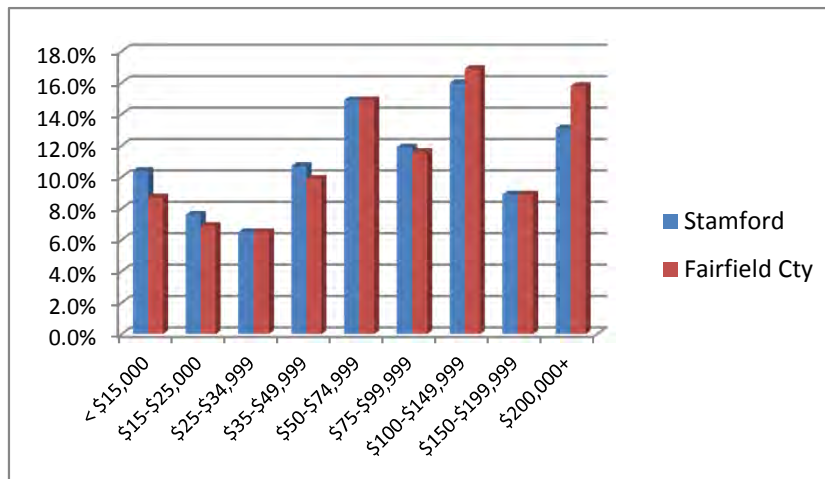
Median Income

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

Source: 2010 Census, ESRI Business Systems

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

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

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.

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

Source: 2010 Census, ESRI Business Systems

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

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

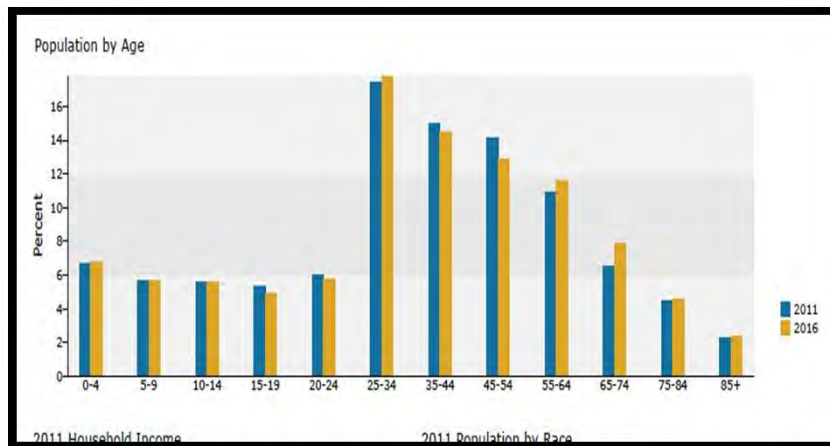
Age Trends

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

