

## Market Assessment – Parkside Gables (Stamford, CT)

### The Subject Property – Mutual Housing

The subject property is a mutual housing development that includes 9 buildings with townhouse and garden style apartments. As a Mutual Housing project tenants participate in certain element of the property's management. The subject apartments include 19 one-bedroom units, 33 two-bedroom units, and 17 three-bedroom units. The project was constructed in 1992.

Buildings are frame, two and three stories, vinyl sided. Roofs are gable design with asphalt shingle cover. Laundry facilities are included in each unit. Unit sizes and base rents are shown in the chart below.

As of September 30, 2012, there were 7 vacancies reported and a waitlist of 160 households.

### Parkside Gables Apartments

295 West Main Street  
Stamford, CT 06902

Table 1

Type	Property Type	Baths	# of units	Living Area SF	Base Rate <sup>1</sup> (Carry Charge)	Utility Allow.
1 Bedroom	TH/Garden	1	19	735 sf	\$577	\$100
2 Bedroom	TH/Garden	1	33	1065 sf	\$840	\$120
3 Bedroom	TH/Garden	2	17	1450 sf	\$960	\$150
<b>Total</b>			<b>69</b>			

### Additional Property Info

Property Type	Family
Program	SR Mutual Housing Program
Parking	76 spaces, Garages & Lot
Year Built	1992
# of Buildings	9
Acres	2.3
Handicap Units	1
Vacancy	7 (9-30-2012)
Waiting List	160
Owner	Mutual Housing of SW CT

<sup>1</sup> According to property owner - the rent shown here is a calculation based on an approved budget. It does not represent base rents. Parkside Gables operates on a minimum-maximum rent based on a percentage of income. In 2012 the ranges were: 1 BR: \$220-\$1050, 2BR: \$275-\$1200, and 3BR: \$330-\$1400.



***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
- Community Room: Yes
- Elevators: No
- Parking: Garage under units and lot



Parkside Gables 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**



**Neighborhood Description & Land Uses** – The Subject Property is located on Stamford's West Side, not far from the Central Business District and convenient to I-95 and the Metro Train station. Stamford Hospital is also nearby. Other residential uses in the neighborhood are a mix of apartment buildings and multiple dwellings.

**Access** – West Main Street is also US Rte 1 which runs the length of the Connecticut shoreline often identified as the Boston Post Road.

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.

## **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. Most 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:

- One bedroom rental rates ranged from \$1,370 to \$2,184 and averaged \$1,755, unadjusted for utilities.
- Two bedroom rental rates ranged from \$1,800 to \$2,500 and averaged \$2,152, unadjusted for utilities.
- Three bedroom rental rates ranged from \$2,350 to \$3,181 and averaged \$2,679, unadjusted for utilities.
- Unit size averaged 863 square feet for one-bedroom units; 1,214 square feet for twos and 1,376 square feet for threes.
- Price per square foot averaged \$2.03 in a range from \$1.68 to \$3.07 for ones; \$1.77 in a range from \$1.50 to \$2.18 for twos and \$1.95 in a range from \$1.67 to \$2.15 for threes.
- Available units were identified in all properties surveyed, although in some cases these were advertised in anticipation of a forthcoming vacancy.

#### Housing Rental Survey

Property	Tot Prop.	al Type	Age	1 BR	1BR size	\$/sf	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
Carlton Plaza	84			\$1,650			\$1,900							
26 Strawberry Hill		Flat	1973		800	\$2.06		1150	\$1.65				H, HW,C	Available
Canterbury Green	106													
201 Broad		Flat	1986	\$1,600	700	\$2.29	\$1,800	993	\$1.81				None	Available
The Townhouse	269			\$1,535			\$1,950			\$2,350				
63-77 Prospect		Flat	1963		500	\$3.07		900	\$2.17		1200	\$1.96	None	Available
					\$1,800	1070		\$1.68	\$2,500		1750	\$1.43	\$2,550	1350
Glenview House	146			\$2,148			\$2,484			\$2,934				
26 Glenbrook		Flat	2007		824	\$2.61		1139	\$2.18		1365	\$2.15	None	Available
					\$2,184	996		\$2.19	\$2,484		1265	\$1.96	\$3,181	1536
Southwood Square	315			\$1,370			\$1,945			\$2,380				
14 Southwood Drive		Flat	x		1150	\$1.19		1300	\$1.50		1429	\$1.67	None	Available
Average				\$1,755	863	\$2.03	\$2,152	1214	\$1.77	\$2,679	1376	\$1.95		

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.

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 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
<b>Total</b>					<b>636</b>		



## VI. Analysis of Current Tenant Base

### *Demographics-Economics-Rent Structure of Current Tenant Base:*

- Total Units: **69**
- Total Occupied Units: **62**
- Total Residents: **139**
- Total # of Children: **53**
- Average Family Size: **2.24**
- Average Age: No Data
- % Minority: **97%**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **63% (39HHs)\***
  
- Income Below 25%AMI: **34% (20)**
- Income 25% at 50% AMI: **44% (26)**
- Income 50% AMI or greater: **22% (13)**
- Average Income: **\$38,535**
- Average Tenant Rent: **\$728/m**

### *Income Distribution*

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	8%
\$10000-\$15000	\$250-\$375	5%
\$15000-\$20000	\$375-\$500	5%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	16%
\$30000-\$40,000	\$750-\$1,000	21%
\$40,000-\$60,000	\$1,000-\$1,500	23%
\$60,000-\$115,000	\$1,500-\$2,875	13%

\* 10 below base in 1BR; 19 below base in 2BR and 10 below base in 3BR

## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

#### **Market & Property Factors**

##### Positive

- Convenient in-town location
- Adequate on site parking
- Attractive complex design
- Affordably priced relative to local market

##### Challenges

- Occupancy issues

### b. Competitive Rents

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. The subject units are roughly 10% to 15% larger than the average unit in the market. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$1,650 to \$1,950 for the 1-bedroom units; \$2,100 to \$2,500 for the 2-bedroom units; and \$2,700 to \$3,170 for the 3-bedroom units 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”<sup>2</sup>, 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	Stamford MLS Multi-family	Stamford MLS Condo	Stamford Managed Apartments
	Base Rent*	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
1-BR	\$577	\$540	\$1,755	\$1,249	\$1,662	\$1,943
2 BR	\$840	\$751	\$2,152	\$1,603	\$2,218	\$2,499
3 BR	\$960	\$866	\$2,679	\$2,025	\$2,677	\$3,140

\* These are not Base Rents but rents determined by Budget. Refer to footnote #1 on page 1

(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).

<sup>2</sup> 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***

- Despite a waiting list Parkside Gables Apartments have reported multiple units available at the reporting dates sampled
- In 2003 all families were below 80% AMI and most were under 50%. In 2011 7% of tenants in residence had incomes above 80% AMI.

<b>Resident HH Income</b>	<b>Year 2003</b>	<b>Year 2011</b>
< 25%AMI	24%	34%
25-50% AMI	63%	44%
50%-80% AMI	13%	15%
<b>Occupancy</b>	<b>97%</b>	<b>86%</b>

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)<sup>3</sup>. We have also assumed based on the configuration of the property as THs and walk-up units that the project would most appeal to non-elderly households.

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<sup>3</sup> The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

	Fairfield County Tenure Distribution		Adjustment Factor – Stamford	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	75%	25%
15000-25000	63%	37%	70%	30%
25000-35000	49%	51%	59%	41%
35000-50000	44%	56%	55%	45%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of households in Stamford for households 18-65 in age by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 18,100 households (age 18-65) whose incomes fall within the income threshold for the target market of which 10818 are renters. The chart also shows current distribution within the Subject Property of tenants by income.

Stamford	Source Mkt HH 18-65			Subject
Income Distribut (Adj. Gross)	Total	Rent	Own	Property
under 15,000	2265	1699	566	7
15000-25000	2070	1453	617	9
25000-35000	2860	1684	1176	16
35000-50000+*	10905	5982	4923	30
<b>Total</b>	<b>18100</b>	<b>10818</b>	<b>7282</b>	<b>62</b>
<b>Vacancy</b>				7
			<b>Total Units</b>	<b>69</b>
*Note: 17 HHs reported earnings between \$35,000-\$50,000 and 13 HHs reported earnings between \$50,000-\$112,000				

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 18-74 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 96 units. While above \$25,000, the potential market base is estimated at 63 units based on a 3%-5% penetration of market. It is noted that the Subject Property reported 13 households at adjusted gross earnings over \$50,000 in 9-30-2012 including two households over \$100,000.

<b>Stamford</b>	<b>Source Market - HH 18-65 Years</b>				
<b>Income Distrib</b>	<b>Total</b>	<b>Rent</b>	<b>Turnover</b>	<b># Renters</b>	<b>Current</b>
<b>(Adj. Gross)</b>			<b>ratio</b>	<b>Moving</b>	<b>HH Tenants</b>
under 15,000	2265	1699	30%	510	7
15000-25000	2070	1453	30%	436	9
25000-35000	2860	1684	30%	505	16
35000-50000+	10905	5982	30%	1795	30
					62
<b>Vacancy</b>					7
<b>Total</b>	<b>18100</b>	<b>10818</b>	<b>7282</b>	<b>3245</b>	<b>69</b>
<b>Potential capture rates:</b>		<b>Annual</b>	<b>Current</b>		
		<b>Potential</b>	<b># HHs</b>		
		<b>Capture Rate</b>	<b>at Sub. Prop</b>		
under 15,000	15%	61	7		
15000-25000	10%	35	9		
25000-35000	5%	20	16		
35000-50000+	3%	43	30		
<b>Total</b>		<b>159</b>	<b>62</b>		

\* 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 households within the defined source market area at each income bracket without consideration to turnover.



<b>Stamford</b>	<b>HH 18-65</b>		<b>Aggregate Capture Potential</b>	
			<b>Total HH</b>	
<b>Income Distribution</b>	<b>Total</b>	<b>HH Renters</b>		<b>Total HH</b>
			<b>Capture Rates</b>	<b>Capture Potential</b>
under 15,000	2265	1699	15%	255
15000-25000	2070	1453	10%	145
25000-35000	2860	1684	5%	84
35000-50000+	10905	5982	3%	179
<b>Total</b>	<b>18100</b>	<b>10818</b>		<b>664</b>

Source: US Census 2010, American Community Survey, 2011

### ***c. Recommendations for Improving Marketability***

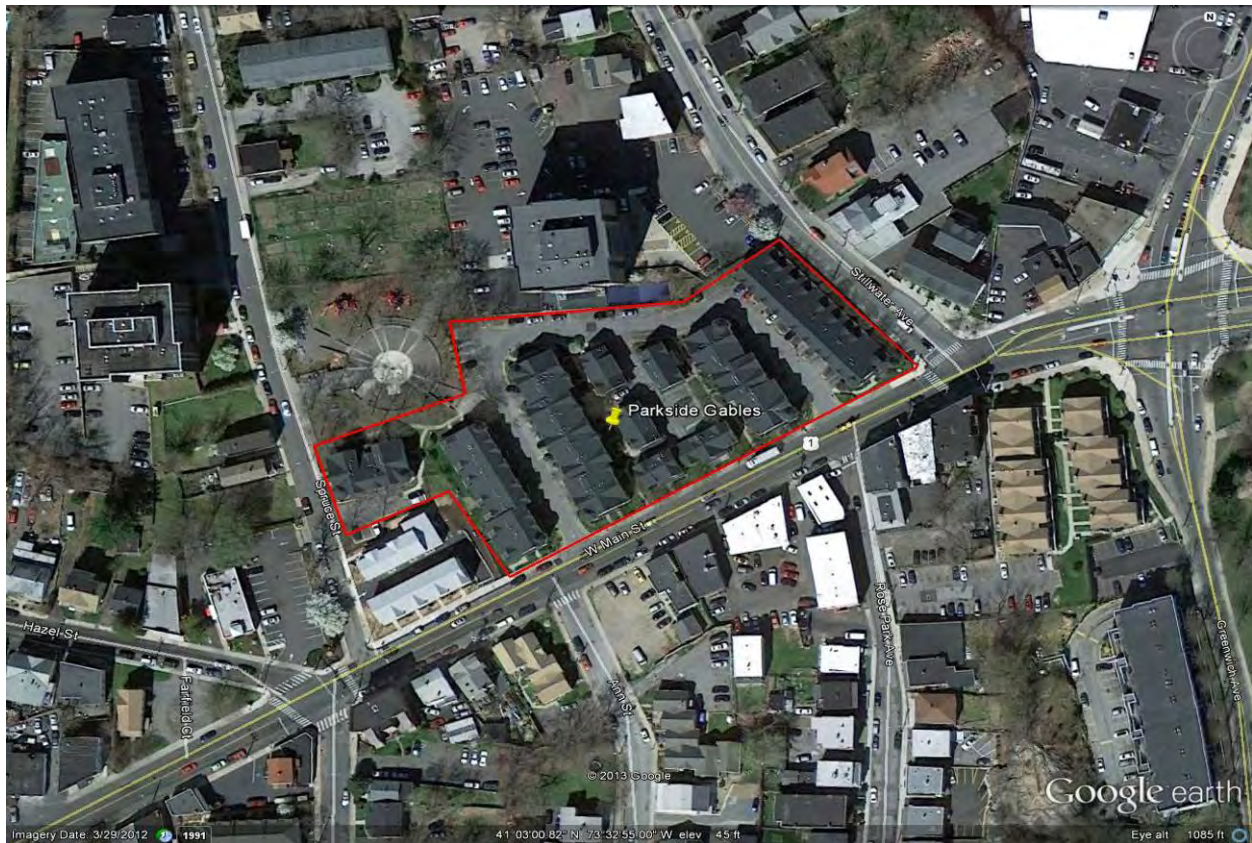
The property is relatively new and in good condition and meets the primary market standards of the area. The high vacancy of 10 units noted September 2012 seems inflated and may benefit from a more aggressive marketing program. Otherwise, no marketability enhancements appear necessary.

### ***d. Redevelopment Scenario***

From a Market perspective, Parkside Gables does not reflect a strong need for a redevelopment scenario.

## **APPENDIX**

**PROPERTY PHOTOS  
MARKET BRIEF**



Aerial view of Parkside Gables Apartments



Parkside Gables Apartments





Parkside Gables Apartments



Parkside Gables Apartments





Parkside Gables Apartments



Parkside Gables 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
<b>2000 Total population</b>	117,103	882,567
<b>2010 Total Population</b>	122,643	916,829
<b>Annual Percentage Growth</b>	0.46%	0.38%
<b>2011 Total Population (est)</b>	124,611	918,594
<b>2016 Total Population (proj.)</b>	130,483	930,650
<b>2011– 2016 Annual Rate</b>	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
<b>2000 Total Households</b>	45,404	324,232
<b>2010 Total Households</b>	47,357	335,545
<b>Annual Percentage Growth</b>	0.42%	0.34%
<b>2011 Total Households (est.)</b>	48,117	336,205
<b>2016 Total Households (proj.)</b>	50,211	340,435
<b>2011– 2016 Annual Rate</b>	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
<b>White Alone</b>	65.0%	74.8%
<b>Black Alone</b>	13.9%	10.8%
<b>Asian Alone</b>	7.9%	4.6%
<b>Hispanic (Any Race)</b>	23.8%	16.9%

##### Change - 2000 to 2010

<b>White Alone</b>	-6.9%	-5.7%
<b>Black Alone</b>	-9.7%	8.0%
<b>Asian Alone</b>	58.0%	-2.1%
<b>Hispanic (Any Race)</b>	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)

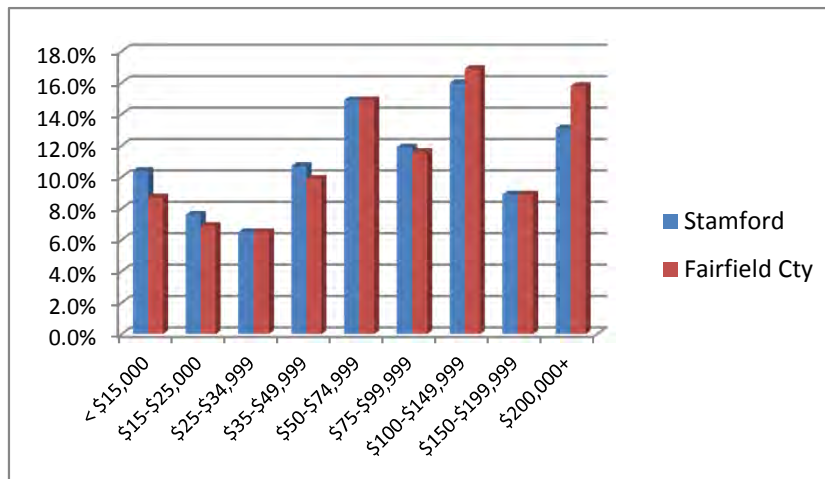
#### Median Income

Median HH Income	Stamford	Fairfield County
<b>2000</b>	\$60,627	\$64,876
<b>2011 (est.)</b>	\$74,770	\$80,531
<b>Annual Avg % Growth</b>	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+
<b>Total HHs</b>	<b>4,678</b>	<b>5,402</b>	<b>37,819</b>	<b>38,134</b>
<b>&lt; \$15,000</b>	13.7%	25.1%	9.5%	17.5%
<b>\$15-\$25,000</b>	9.7%	13.1%	8.1%	13.7%
<b>\$25-\$34,999</b>	7.5%	6.7%	6.3%	9.1%
<b>\$35-\$49,999</b>	9.6%	8.1%	9.4%	9.2%
<b>\$50-\$74,999</b>	13.8%	15.2%	18.2%	14.2%
<b>\$75-\$99,999</b>	12.3%	7.8%	11.9%	10.8%
<b>\$100-\$149,999</b>	13.0%	11.3%	14.4%	9.9%
<b>\$150-\$199,999</b>	6.0%	5.2%	6.2%	4.9%
<b>\$200,000+</b>	14.2%	7.3%	15.9%	10.7%
<b>Med Inc.</b>	<b>\$65,191</b>	<b>\$43,230</b>	<b>\$72,114</b>	<b>\$50,597</b>

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%
<b>Poverty Ratio - Total</b>	<b>9.3%</b>	<b>8.0%</b>

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

Source: ACS Population Survey, ESRI Business Systems

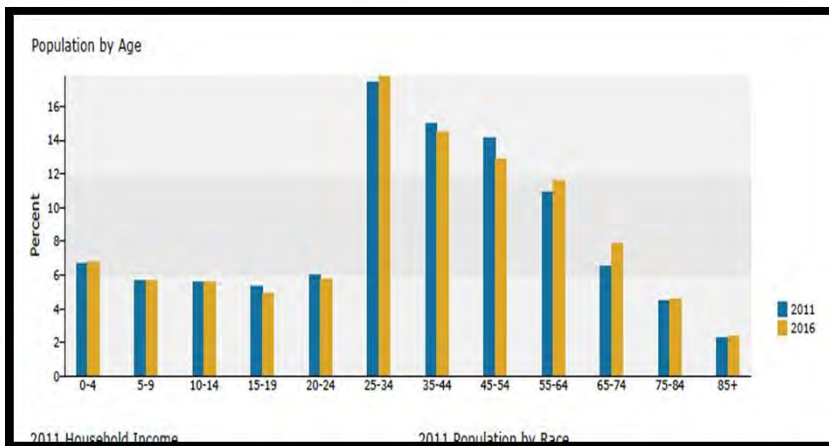
#### Age Trends

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%
<b>Median Age</b>	<b>37.1</b>	<b>39.4</b>

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
<b>Own-Occp</b>	56.7%	55.3%	69.2%	68.6%
<b>Own-Units</b>	25,740	26,176	224,516	230,167
<b>Rent-Occp</b>	43.3%	44.7%	30.8%	31.4%
<b>Rent Units</b>	19,684	21,181	99,716	105,378
<b>Ttl Occp Units</b>	45,424	47,357	324,232	335,545
<b>Vacancy</b>	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
<b>1 Detached</b>	39.5%	58.4%
<b>1-Attached</b>	6.2%	6.2%
<b>2-unit</b>	8.6%	8.6%
<b>3/4 unit</b>	9.8%	8.8%
<b>5+ units</b>	35.9%	18.1%
<b>Total Housing Units - 2010</b>	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
<b>Under \$200</b>	3.3%	5.8%
<b>\$200-\$399</b>	5.0%	6.8%
<b>\$400-\$599</b>	5.4%	7.0%
<b>\$600-\$799</b>	8.8%	13.5%
<b>\$800-\$999</b>	9.5%	16.3%
<b>\$1000-\$1249</b>	15.0%	16.0%
<b>\$1250-\$1499</b>	18.7%	11.2%
<b>\$1500-\$1999</b>	21.1%	11.6%
<b>above \$2000</b>	10.3%	8.1%
<b>Median Contract Rent</b>	\$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

