

## Market Assessment – Lucas Gardens I & II (Stratford, CT)

### I. Description Of Property

**Subject Property Description & Location** – The Subject Property (Lucas Gardens I & II) is a 53-unit Elderly Housing complex (combined) located at 125 Arbor Rd/1100 North Ave in Stratford, CT. Representing a relatively new development built in two phases (1987 and 1990), Lucas Gardens I & II consist of brick faced ranch style buildings consistent in style for both phases offering a mix studios and 1 bedrooms<sup>1</sup>. Each phase was designed around separate cul-de-sacs connected by a community building with laundry facilities. Lucas Gardens I contains 6 buildings housing 30 units & a community building, while the newer Lucas Gardens II, accessed off North Avenue, consists of 5 buildings with 23 units.

Each unit comes with a refrigerator and stove, while ac sleeves are available for air conditioning units. In addition there is a separate community building with laundry facilities. Parking at Lucas Gardens I totals 35 spaces or 1.2 spaces per unit, and 30 spaces at Lucas II (1.3 spaces/unit). Household rent for these units is determined on a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older, or younger persons if certified totally disabled, with incomes of 80% of AMI or below. Base rent ranges from \$250 for the efficiency and \$260/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$55/m is provided for studio and one bedroom (reflected in adjusted income). Vacancy at the Subject Property stood at 1 unit at 9-30-2012.

Below is chart on unit mix.

#### Lucas Gardens I & II

125 Arbor St/1100 North Ave  
Stratford, CT, 06614

##### Lucas Gardens I

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	7	420 sf	\$250
1 Bedroom	Ranches	1	23	450 sf	\$260
<b>Total</b>			<b>30</b>		

##### Lucas Gardens II

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranches	1	23	510 sf	\$260
<b>Total</b>			<b>23</b>		

---

<sup>1</sup> Lucas Gardens II is all 1 Bedrooms.

---

**Additional Property Info**

<b>Property Type</b>	Elderly
<b>Program</b>	SR Elderly
<b>Parking</b>	35 (Lucas I), 32 (LucasII)
<b>Year Built</b>	1987 (Lucas I)
	1990 (Lucas II)
<b># of Buildings</b>	7 – Lucas I/ 5 – Lucas II
<b>Acres</b>	3.06- Lucas I / 1.4- Lucas II
<b>Handicap Units</b>	3 - Lucas I/ 3 - Lucas II
<b>Vacancy</b>	1 (9-30-2012)
<b>Waiting List</b>	252 (combined waiting list)*
<b>Owner</b>	Stratford HA

Combined waiting list for all SHA elderly properties.

***Subject Property Features and Amenities –***

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$55-studio & 1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (2)*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other:



Lucas Gardens I

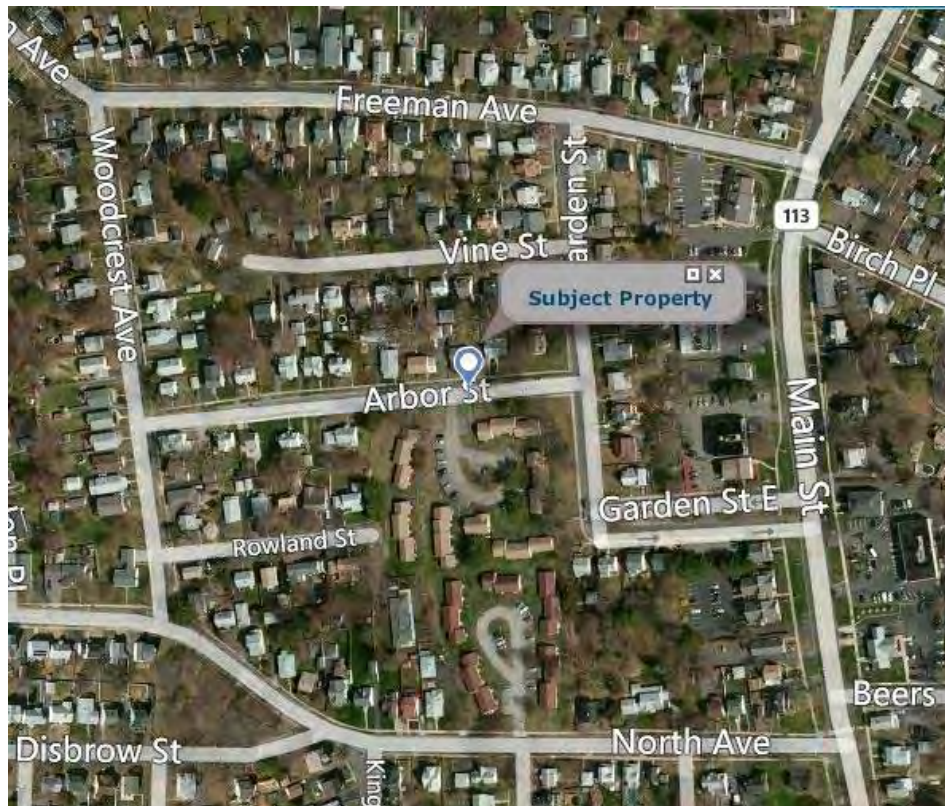


Lucas Gardens II

## 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 two separate entrances: one off Arbor Street (Lucas Gardens I) and the second off North Ave (Lucas Gardens II). Both entrances are less than 500 feet from Main Street (Route 113) which to the north connects to Stratford's village center and to the south intersects with Route 1 – a major regional commercial corridor. The immediate area consists of mainly of small single family homes, many built around the turn of the 20<sup>th</sup> century. Shopping areas, banks, grocery and service opportunities are close by (less than a mile) either to the north in Stratford's downtown on Main St or to the south along Route 1.

**Access** – Lucas Gardens I and II are located on secondary neighborhood roads but have relative direct access to Route 113, one of the three primary north-south corridors located in Stratford. As noted above Route 113 connects both with the downtown to the north and with Route 1 to the south which eventually links with Interstate 95 (access at interchange 31). Also located at the intersection of I-95 and Route 113 is the Stratford Train Station serving both Metro Commuter rail and Amtrak. Bus service was observed on Route 113 – though no bus stops were noted nearby the Subject Property at or around Garden St or North Avenue.



***Delineation of Market Area*** – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as five mile perimeter around Subject site<sup>2</sup>.

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 Stratford, and adjoining neighborhood of Milford.

## **Exhibit 2 – Source Market Area Map**



<sup>2</sup> Stratford data on waiting list reveals close to 50% of applicants for senior housing originate from Bridgeport

## **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 –***

Stratford's rental housing account for less than 20% of all occupied housing in town and is largely tied to multi-family home and condo rentals. There are very few professionally managed complexes in Stratford, with many of the apartments built in the 1960-1970 period converting to condominiums in the 1980s during a period of major growth in the condo market in the state. Moreover, the town has been fairly stringent on review of apartment proposals as attested by a ten+ year legal battle with one developer (Avalon Bay) on a proposal for 146 units in north end of Stratford.

We have thus expanded our rental survey of apartments into neighboring town of Milford which supports a more diversified rental housing apartment market while also representing a community comparable to Stratford in household characteristics and income profile. 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 that occurred in the town of Stratford over the last year for 1 bedroom units (none were identified for studios). 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 at 50% to 80% AMI, a market base the Subject Property could potentially achieve greater penetration.

*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:

- Six market rate apartments and one condo conversion were identified in Stratford 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 – Yale St Apts - was built in 1940 and thus are older than the units offered at the Subject property (1987, 1990). Three of the properties are garden apartments; the remaining four are two to four story low-rises.

- 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. Robert Treat offers the most extensive recreational amenity package with a pool and tennis courts. On-site management – maintenance is provided in three of the six apartments surveyed.
- Average rent for studio and one bedroom was \$750/m and \$982/m, respectively. Two of the six complexes include utilities in the rent.
- Unit size averaged 550 sf for the efficiency and 708 sf for the one bedroom.
- The survey of multi-family home rental sales in Stratford for 1 bedrooms (no studio sales were identified) indicated an average rent of \$845/m.
- Vacancies were identified in all six apartment properties surveyed.

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

**Table 1.a**

**Rent Survey - Multi-Family Housing Alternatives -- Stratford**

Property		Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
1066 Stratford Ave		2-family	1950				\$750	750	\$1.00	No	--
113 Oakland St		2-family	1920				\$825	729	\$1.13	No	--
66 Roosevelt Ave		2-family	1910				\$850	700	\$1.21	No	--
370 Bruce Ave		2-family	1910				\$850	825	\$1.03	No	--
125 Milford St		3-family	1930				\$900	870	\$1.03	No	--
119 Avon St		2-family	1890				\$900	600	\$1.50	No	--
<b>Average</b>							<b>\$845</b>	745	\$1.15		

Source: CT-MLS

**Table 1.b**  
**Rental Survey Market Rate Apartment Alternatives– Stratford Market Area**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Yale St Apts</b> 1160 Stratford Ave Stratford,CT		Low Rise	1940	\$725	600	\$1.20	\$850	700	\$1.21	HW	Available Feb 2012
<b>The Stratford*</b> 1700 Broadbridge Stratford,CT		Mid-rise	1966				\$900	703	\$1.28	No	--
<b>Morningside Com.</b> 17 Foran Rd Milford, CT	85	Garden	1977	\$775	500	\$1.55	\$875	650	\$1.34	No	Available
<b>Robert Treat</b> 94 Robert Treat Dr Milford, CT	124	Garden	1970				\$1035	675	\$1.53	No	Available
<b>Milford Beach</b> 71 B Joy Rd Milford, CT	120	Garden	1975				\$1217	750	\$1.62	H&HW	Available
<b>Camelot Apts</b> 2580 Main St Stratford, CT		Low-Rise	1968	\$750			\$950			No	1 unit
<b>Shakespeare Arms</b> 498 Sherwood Place Stratford, CT		Low-Rise	1969				\$1050	775	\$1.35	H&HW	1 unit
<b>Average</b>				<b>\$750</b>	550	\$1.37	<b>\$982</b>	708	\$1.38		

Source: Property Managers, Internet, Rental Agents \* Condo Conversion

**Survey of Affordable Elderly Housing**– In order to better understand the options for senior housing in Stratford, a survey was undertaken of affordable housing in the area. This survey identified 6 affordable housing properties in Stratford for the elderly, inclusive of the Subject Property, totaling 313 units. All six of these properties are owned and managed by the Stratford Housing Authority (SHA). Of this number three are federally funded. All six are essentially full with extensive waiting lists.

*Refer to Table 2 below for results of survey of affordable senior housing projects in Stratford.*

Table 2  
**Survey of Affordable Elderly Housing – Stratford**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist*
Elm Terrace Gardens	212-304 Woodend Road; Elm Terrace; Leeward Drive	Stratford HA	HUD	30% Inc	50	1964	0/252 WL
Lucas Gardens I (Subject Property)	125 Arbor Street	Stratford HA	CHFA	Base Rent	30	1987	1/252 WL
Lucas Gardens II (Subject Property)	1100 North Avenue	Stratford HA	CHFA	Base Rent	23	1990	0/252 WL
Raymond E. Baldwin Apts	306-337 Everett Street	Stratford HA	HUD	30% Inc	75	1974	1/252 WL
Robert F. Kennedy Apts	201-731 Birch Drive	Stratford HA	HUD	30% Inc	75	1968	0/252 WL
Shiloh Gardens	175 Henry Avenue	Stratford HA	CHFA	Base Rent	60	1962	1/252 WL
<b>Total</b>					<b>313</b>		

Source: Internet, Property Owners/Managers

\* Stratford HA maintains a joint waiting list of 252 applicants for all elderly housing properties



## VI. Analysis of Current Tenant Base

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

- Total Units: **53**
- Total Occupied Units: **52**
- Total Residents: **59 (7 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **72**
- % Minority: **14% (7 HH)**
- # of Disabled HH under 62: **25% (13 HHs)**
- % at Base Rent or below: **23% (12 HHs)**
  
- Income Below 25%AMI: **34% (18)**
- Income 25% at 50% AMI: **60% (31)**
- Income 50% AMI or greater: **5% (3)**
- Average Income: **\$17,673**
- Average Tenant Rent: **\$412/m, Studio/ \$416/m, 1 BR**
  
- Waiting List: **252/ 152 (young disabled) – combined list all elderly**

### **Lucas Gardens I & II Income Distribution**

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10,000	\$250	40%
\$10000-\$15000	\$250-\$375	34%
\$15000-\$20000	\$375-\$500	8%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	6%
>\$30000	>\$750	2%

## VI. Conclusions/Recommendations

### *a. Rent Structure Opportunity*

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

##### Positives

- Both Lucas I and II are relatively new; built in 1987 and 1990, respectively.
- Private entrances (back and front)
- All Ranch-style units
- Majority of units are 1 BRs
- Lucas II 1 BRs comparable to market size

- Community Building with laundry
- Well designed and laid out; Grounds and Buildings well-maintained
- Strategically centered to nearby shops-services – Downtown

#### Challenges

- High numbers of young/disabled (25% of tenant mix combined)

*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 \$500 to \$575 for the studio and \$625 to \$675 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”<sup>3</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	MF Alternatives	Stratford MLS Multifamily	Stratford MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
<b>Studio</b>	\$250	\$412	\$750				
<b>1 BR</b>	\$260	\$416	\$982	\$845	\$880	\$1233	\$750
<b>2 BR</b>					\$1125	\$1575	\$950

#### **Tenant Base Trends**

- The tenant base at Lucas I & II has seen a shift in income profile from one largely concentrated at lowest income levels to greater concentration at the 25%-50% AMI income level.
- In 2003, 87% of the resident base operated at earnings <25% AMI. In 2012, this had dropped to 35%.
- At the same time, the percentage of tenants at incomes >25% expanded from 13% in 2003 to 65% in 2012.

<sup>3</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.

Lucas I & II Resident HH Income	Lucas I & II Year 2003	Lucas I & II Year 2012
< 25%AMI	46	18
25-50% AMI	7	31
50%-80% AMI	0	3
Occupancy	100%	98%

### **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 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. 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>4</sup>.

	Fairfield County Tenure Distribution		Adjustment Factor – Stratford Area	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	72%	28%
15000-25000	63%	37%	67%	33%
25000-35000	49%	51%	55%	45%
35000-50000	44%	56%	50%	50%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Stratford SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 12958 households whose incomes fall within the income threshold for the target market of which 8056 are renters. The area includes the City of Bridgeport which has been cited by the property owner as an important source of demand

<sup>4</sup> The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

for units at its elderly properties. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

<b>Stratford Area</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject Property</b>
<b>Income District</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Senior Tenant Base</b>
under 15,000	3991	2890	1101	17
15000-25000	3232	2168	1064	14
25000-35000	2745	1499	1246	7
35000-50000	2990	1500	1490	1
<b>Total</b>	<b>12958</b>	<b>8056</b>	<b>4902</b>	<b>39</b>
<b>Young/Dis.</b>				<b>13</b>
<b>Vacancy</b>				<b>1</b>
			<b>Total Units</b>	<b>53</b>

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 70% of the units will be filled by residents in Stratford 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 area's 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 basis 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 income levels \$25,000 and below with a source market potential for 137 units. While above \$25,000, the potential market base is estimated at 25 units based on a 3 to 5% penetration of market.

Stratford Area	Stratford SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	3991	2890	30%	867	17
15000-25000	3232	2168	30%	650	14
25000-35000	2745	1499	30%	450	7
35000-50000	2990	1500	30%	450	1
Young/disabled					13
Vacancy					1
<b>Total</b>	<b>12958</b>	<b>8056</b>	<b>4902</b>	<b>2417</b>	<b>53</b>

Potential capture rates:	Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop
under 15,000	15%	91
15000-25000	10%	46
25000-35000	5%	16
35000-50000	3%	9
<b>Total</b>	<b>162</b>	<b>39</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 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.

Stratford 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	3991	2890	15%	433
15000-25000	3232	2168	10%	217
25000-35000	2745	1499	5%	75
35000-50000	2990	1500	3%	45
<b>Total</b>	<b>12958</b>	<b>8056</b>		<b>770</b>

#### ***b. Recommendations for Improving Marketability***

Based on a field inspection of the Subject Property, it would appear to be a well-designed nicely laid-out community, with grounds and buildings well maintained. We believe, without the benefit of viewing units, that any needed steps for improving marketability at Lucas Gardens I & II would be confined to interior improvements – including any upgrading kitchen appliances, new cabinets, ect. Although the fact that these are relatively new properties any obsolescence or maintenance issues are likely to be more in the future.

One improvement that might be considered if not already, are any improvements to heating and cooling and energy efficiency with rising utility costs shaping up to be a big concern for seniors on fixed incomes.



***c. Redevelopment Scenario***

From a Market perspective, Lucas I & II do not reflect a strong need for a redevelopment scenario.

**APPENDIX**  
**PROPERTY PHOTOS**  
**MARKET BRIEF**



Lucas Gardens II



Community Bldg

## Connecticut Towns: Market Assessment Briefs

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

### 1. Economic Trends

#### Major Employers - Stratford

Employer
<b>Sikorsky Aircraft Corp.</b>
<b>Ashcroft</b>
<b>Applied Tech Products</b>
<b>Bridgeport Fittings</b>
<b>United Parcel Services</b>

Source: CERC, Town Profile 2012

Sikorsky Aircraft, a subsidiary of United Technologies, is not only Stratford's largest employer, but the largest in the region with nearly 8,000 employees. Other less dominating companies, but nevertheless large by most town standards, is Ashcroft (electrical components), Applied Tech Products (Health & beauty products), UPS (Package distribution) and Bridgeport Fittings (conduits and fittings).

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
<b>Manufacturing</b>	36.2%
<b>Health Care</b>	11.2%
<b>Retail Trade</b>	8.1%
<b>Transportation &amp; Warehousing</b>	6.8%
<b>Admin &amp; Support</b>	5.4%
<b>Government</b>	8.0%

Source: CT Dept. of Labor

Manufacturing is an important jobs sector in town with Sikorsky contributing upwards 80% of the jobs. Healthcare and Retail Trade follow with a combined 19% share.

#### Labor Force & Employment Trends

Labor Force +Employment	Stratford	Fairfield County
<b>Labor Force-2011</b>	27,497	481,769
<b>Unemployment -2011</b>	9.4%	8.0%
<b>Total Employment -Workplace</b>	24,971	403,196
<b>2005 - 2011 - Annual Growth</b>	0.04%	-0.4%
<b>2010 - 2011 - Annual Growth</b>	0.8%	6.4%

Source: CT Dept. of Labor

Unemployment in Stratford was unduly high in 2011 at 9.4% compared to the county and the state - though marginally better than 2010 when it averaged 9.8%.

Employment growth has been flat for the period 2005-2011 - though better than the county. In 2011, a slight uptick in jobs was observed.

## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends

#### Population Trends

Population	Stratford	Fairfield County
2000 Total population	49,976	882,567
2010 Total Population	51,384	916,829
Annual Percentage Growth	0.28%	0.38%
2011 Total Population (est)	51,185	918,594
2016 Total Population (proj.)	51,002	930,650
2011– 2016 Annual Rate	-0.07%	0.26%

Stratford's population witnessed moderate growth last decade, but this is expected to turn negative 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Stratford	Fairfield County
2000 Total Households	19,898	324,232
2010 Total Households	20,095	335,545
Annual Percentage Growth	0.10%	0.34%
2011 Total Households (est.)	20,000	336,205
2016 Total Households (proj.)	19,862	340,435
2011– 2016 Annual Rate	-0.14%	0.25%

A similar scenario is expected for household growth over the near term with households declining at a rate of -0.14% annually - thus erasing gains made last decade.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Stratford	Fairfield County
White Alone	76.4%	74.8%
Black Alone	14.3%	10.8%
Asian Alone	2.4%	4.6%
Hispanic (Any Race)	13.8%	16.9%

Blacks make up Stratford's largest minority group, though Hispanics (any race) is closing in on that lead. Last decade the Hispanics population more than doubled.

##### Change - 2000 to 2010

White Alone	-9.9%	-5.7%
Black Alone	45.9%	8.0%
Asian Alone	71.4%	-2.1%
Hispanic (Any Race)	102.9%	42.0%

Source: 2010 Census, ESRI Business Systems



## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends (Cont'd)

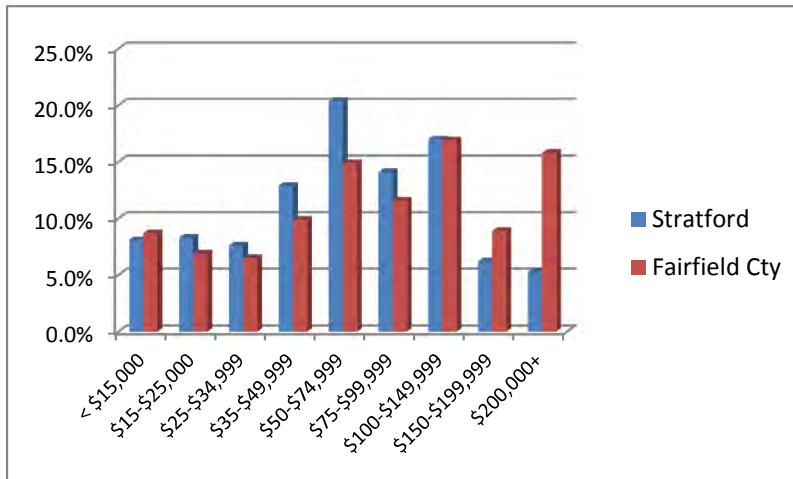
#### Median Income

Median HH Income	Stratford	Fairfield County
<b>2000</b>	\$53,507	\$64,876
<b>2011 (est.)</b>	\$63,563	\$80,531
<b>Annual Avg % Growth</b>	1.7%	2.2%

Source: 2010 Census, ESRI Business Systems

Stratford is a middle income community with a median income of \$63,563.

#### HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

A comparison of income distribution to Fairfield County, shows Stratford's income base is decidedly middle-oriented with strong representation within the \$50,000-\$75,000 income band at 20 % vs. 14% for the county.

#### HH Income Distribution - 65+ (2010)

HH's	Stratford		Fairfield County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>2,640</b>	<b>3,191</b>	<b>37,819</b>	<b>38,134</b>
<b>&lt; \$15,000</b>	8.7%	19.8%	9.5%	17.5%
<b>\$15-\$25,000</b>	9.6%	18.7%	8.1%	13.7%
<b>\$25-\$34,999</b>	9.0%	12.7%	6.3%	9.1%
<b>\$35-\$49,999</b>	13.3%	11.5%	9.4%	9.2%
<b>\$50-\$74,999</b>	25.6%	15.0%	18.2%	14.2%
<b>\$75-\$99,999</b>	9.2%	10.4%	11.9%	10.8%
<b>\$100-\$149,999</b>	11.3%	5.3%	14.4%	9.9%
<b>\$150-\$199,999</b>	7.3%	3.9%	6.2%	4.9%
<b>\$200,000+</b>	6.1%	2.7%	15.9%	10.7%
<b>Med Inc.</b>	<b>\$56,587</b>	<b>\$33,775</b>	<b>\$72,114</b>	<b>\$50,597</b>

Source: 2010 Census, ESRI Business Systems

29% of Stratford's HH seniors (65+) earn under \$25,000; 23% earn between \$25,000 and \$50,000.

## Connecticut Towns: Market Assessment Briefs

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

### 2. Demographic Trends (Cont'd)

#### Poverty Rates

Households - 2010	Stratford % Total	Fairfield Cty % Total
Married Couple - Family	1.0%	1.2%
Other Family HHs (spouse not present)	0.8%	2.4%
Non-Family HHs	3.8%	4.4%
<b>Poverty Ratio - Total</b>	<b>5.5%</b>	<b>8.0%</b>

Source: ACS Population Survey, ESRI Business Systems

The 2010 estimated poverty rate in Stratford was a moderate 5.5%. Most impacted by poverty in town are non-family HHs - principally seniors.

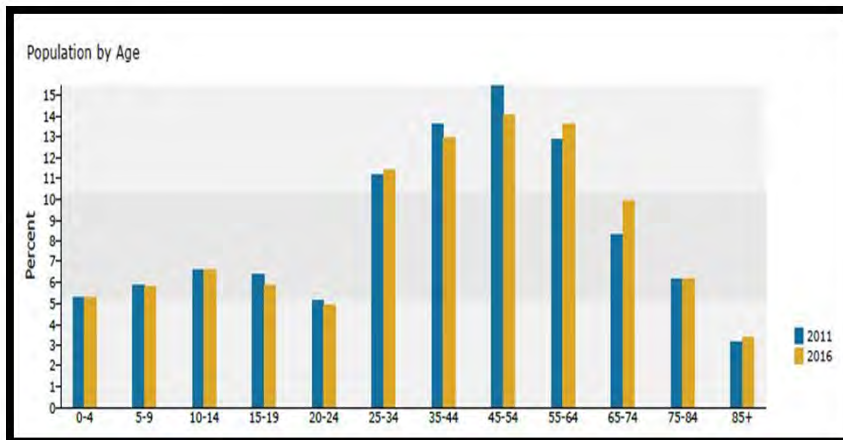
#### Age Trends

Population - 2010	Stratford % Total	Fairfield Cty % Total
Age 18+	78.0%	75.2%
Age 65+	17.5%	13.5%
Age 75+	9.4%	6.7%
<b>Median Age</b>	<b>42.1</b>	<b>39.4</b>

Source: 2010 Census, ESRI Business Systems

Stratford has older profile than the county - due to its larger share of 65+ residents. Notably - the town's profile would be even older if it were not for the higher percentage of persons under 18 compared to the county.

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

By 2016, the proportion of residents 65 and older is expected to be nearly 20% in Stratford. Meanwhile below the age of 55, only the age cohort 25-34 is projected to see positive shift (minor) between 2011-2016.

## Connecticut Towns: Market Assessment Briefs

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

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Stratford		Fairfield County	
	2000	2010	2000	2010
<b>Own-Occp</b>	80.3%	80.7%	69.2%	68.6%
<b>Own-Units</b>	15,982	16,216	224,516	230,167
<b>Rent-Occp</b>	19.7%	19.3%	30.8%	31.4%
<b>Rent Units</b>	3,913	3,879	99,716	105,378
<b>Ttl Occp Units</b>	19,896	20,095	324,232	335,545
<b>Vacancy</b>	3.4%	4.7%	4.5%	7.1%

Ownership housing made up 81% of all occupied housing in Stratford in 2010- with decline in share and numbers seen for rental.

Source: 2010 Census, ESRI Business Systems

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Stratford	Fairfield County
<b>1 Detached</b>	65.6%	58.4%
<b>1-Attached</b>	9.1%	6.2%
<b>2-unit</b>	11.4%	8.6%
<b>3/4 unit</b>	4.3%	8.8%
<b>5+ units</b>	9.6%	18.1%
<b>Total Housing Units - 2010</b>	19,868	361,221

Interestingly - while Stratford's ownership rate is very high - in terms of housing stock - it is not heavily oriented to single family which makes up only 65% of the housing inventory in town. This is partly explained by the high concentration of condos in town - particularly in southern part of town. Stratford also has a high degree of owner-occupied multi-family homes.

Source: ACS Housing Surveys, ESRI Business Systems

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Stratford	Fairfield County
<b>Under \$200</b>	5.0%	5.8%
<b>\$200-\$399</b>	11.5%	6.8%
<b>\$400-\$599</b>	9.2%	7.0%
<b>\$600-\$799</b>	14.3%	13.5%
<b>\$800-\$999</b>	22.6%	16.3%
<b>\$1000-\$1249</b>	16.1%	16.0%
<b>\$1250-\$1499</b>	8.2%	11.2%
<b>\$1500-\$1999</b>	5.2%	11.6%
<b>above \$2000</b>	0.6%	8.1%
<b>Median Contract Rent</b>	\$883	\$987

Rent support in Stratford is relatively high - thinning out at \$1400 for 3 BR in multi-family homes and \$1600 for condos. Traditional managed apartments are few in Stratford - with condos and multifamily providing the bulk of the rental housing options in town.

Source: ACS Housing Surveys, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	9	\$869	\$880	45	\$750-\$975
2	25	\$1,137	\$1,125	50	\$900-\$1350
3	6	\$1,425	\$1,425	45	\$1200-\$1700
4					

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	39	\$1,240	\$1,233	46	\$800-\$1700
2	31	\$1,606	\$1,575	53	\$1100-\$2400
3	7	\$1,592	\$1,520	32	\$1350-\$2350
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>	2		\$750	\$950	

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