

Market Assessment – Stern Village I-IV (Trumbull CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Stern Village I-IV) is a combined 186-unit Elderly Housing complex located at Hedgehog Circle in Trumbull, CT. Built over a period of 13 years (1972-1984), in four separate phases, Stern Village consists of 48 buildings plus community building and office space for the Trumbull Housing Authority. All of the residential buildings are designed in similar brick-faced ranch-style format providing separate entrances for each unit. Also located within the complex, though not a subject of this report, is the Harry S. Stern Village Congregate Facility. Unit Mix at Stern Village consists of both efficiencies (100) and 1 bedrooms (86).

Each unit comes with a refrigerator and stove, while ac sleeves are available for air conditioning units. In addition there are 3 laundry facilities, and a community room which also doubles as the office for Trumbull Housing Authority. Data provided on parking indicates 187 spaces. Household rent for these units is determined as percentage of income, or base rent, whichever is greater. Program eligibility is restricted to persons 62 or older. Younger residents are eligible if certified totally disabled. Incomes for all households must be at 80% of AMI or below.

Base rent ranges is \$110 for the efficiency and \$125/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$70/m and \$75/m is provided for studio and one bedroom, respectively. Vacancy at the Subject Property stood at 2 units in 2012 (09-30-2012), while a waiting list for filling units consisted of 31 applicants.

Below are charts on unit mix for the four phases.

Stern Village

1-210 Hedgehog Circle
Trumbull, CT 06611

Stern Village I – 1972 (12 Bldgs)

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	34	325 sf	\$110
1 Bedroom	Ranches	1	16	375 sf*	\$125
Total			50		

Stern Village II – 1975 (14 Bldgs)

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	34	325 sf	\$110
1 Bedroom	Ranches	1	16	375 sf	\$125
Total			50		

**Note: Unit size of 1 BR confirmed by inquiry to Trumbull HA*

Stern Village III – 1980 (15 Bldgs)

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	32	325 sf	\$110
1 Bedroom	Ranches	1	26	375 sf	\$125
Total			58		

Stern Village IV – 1984 (7 Bldgs)

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Ranches	1	28	375 sf	\$125
Total			28		

Total Unit Count for Properties: 186 units

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	187*
Year Built	1972-84
# of Buildings	48
Acres	N/A
Handicap Units	8
Vacancy	2
Waiting List	31
Owner	Trumbull HA

Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$70-studio, \$75-1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes*
- Hook-Up: *No*
- Community Room: *Yes, with kitchen*
- Elevators: *N/A*
- Other: *Housing Authority Office & Congregate Care Facility in Complex*



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 – Stern Village is located one-half mile east of Route 25, on the fringe of Robert Beach Memorial Park, a 331 acre town-owned recreational park consisting of hiking trails, community swimming pool, and tot lot. In addition to Stern Village itself, the property also is the home of Henry S. Stern Congregate Center – as well as the office of the Trumbull Housing Authority. Much of the surrounding area is residential, however, just east of the Subject property off Daniels Farms Road is Hillcrest Middle School and Trumbull High School. The most immediate shopping and service opportunities are found 1.5 miles west on White Plains Road (Route 127) at Trumbull Shopping Plaza. Additional shopping, food outlets, and services including a Super Stop & Shop, can be found further west (2.5 miles) on Route 111 in Trumbull Town Center which also houses the post office and Town Hall. Meanwhile, Westfield Trumbull Mall, a 170-store center located at the intersection of Route 111 and Merritt Parkway, is 3.5 miles from Stern Village.

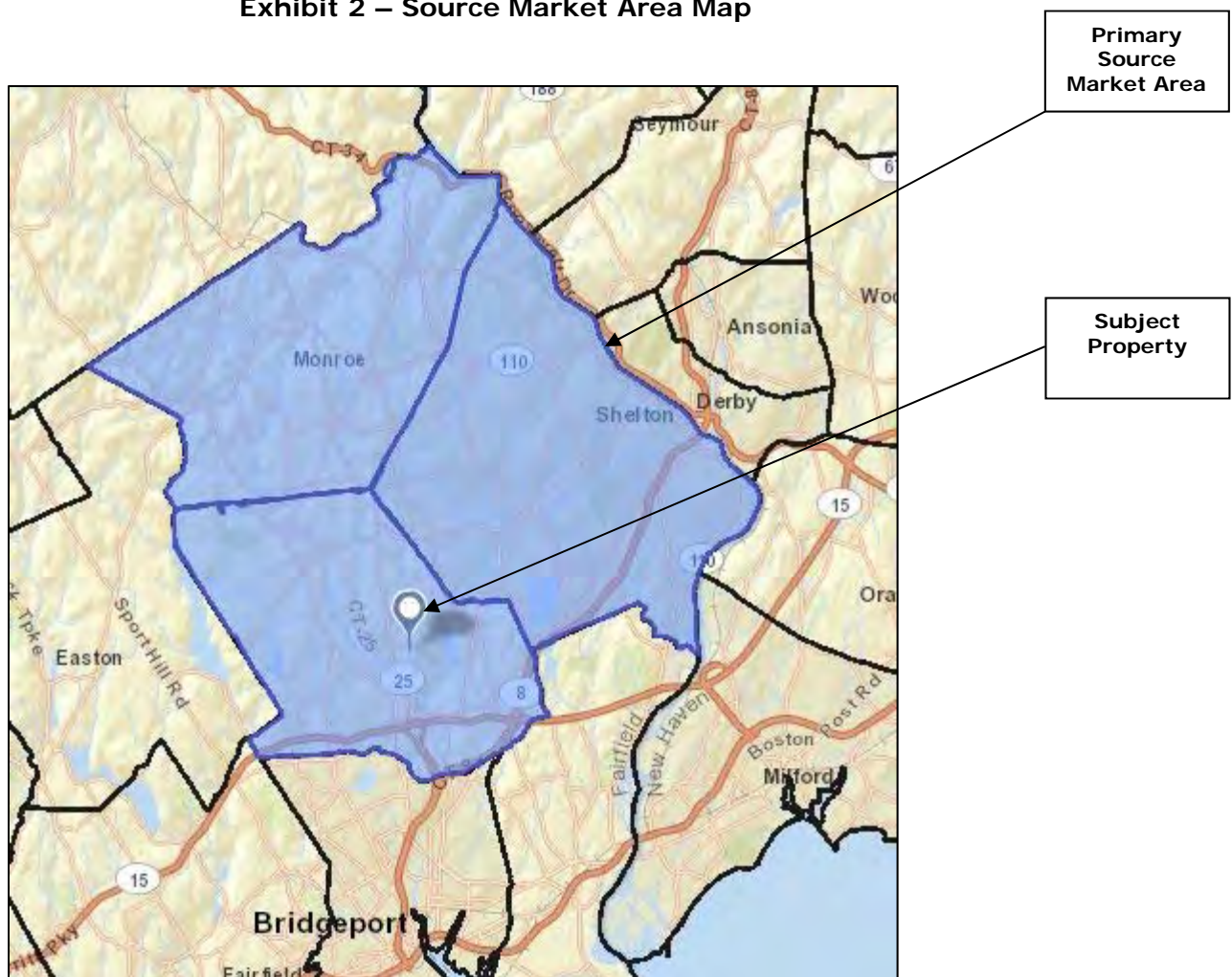
Access – As noted above, Stern Village is well located to major thoroughfares in the region. The Subject Property is less than 0.5 miles from the access ramps to Route 25, a limited access highway from Bridgeport to Monroe. To the south, Route 25 connects with Merritt Parkway and I-95. To the north, Route 25 converts to a two lane corridor eventually connecting with I-84 in Newtown. Residents at Stern Village have convenient access to local bus service provided by Greater Bridgeport Transit with bus stops located within the

complex. Bus service provides access to Trumbull stops along Route 111 and Route 127, including the Westfield Trumbull Mall.

Delineation of Market Area – The primary Source Market Area (SMA) of demand for units at the Subject Property is defined as Trumbull, together with adjoining communities: Shelton and Monroe.

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 Trumbull, Shelton, Stratford and north end neighborhood of Bridgeport.

Exhibit 2 – Source Market Area Map



III. Economics & Demographics of Market Area

[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]

IV. Rental Survey

Housing Rental Survey Summary Analysis –

With close to 90% owner occupancy in Trumbull, very little of the market in town is devoted to rental – with the Subject property accounting for 12% of the rental housing in town. To the extent there is rental in town, the vast majority is associated with single family homes. In the past year, 80% of the rentals posted through MLS was for single family homes; 18% for condos, and only 2% for multi-family residential. Outside of the subject property and a newly developed senior housing project, the only other managed apartment complex identified in town is the “*eaves Trumbull*”, a 340-unit Avalon complex built between 1994-1997. This luxury rental apartment accounts for 22% of the rental housing in town.

Thus in order to identify market rental alternatives for the Subject Property we have thus branched into Shelton (also thin on options other than luxury rental), Stratford and select properties in upper North End of Bridgeport. The latter neighborhood abuts the town of Trumbull and as a community generally reflects an upper middle income profile with housing ranking in the upper tier in rent structure for the city of Bridgeport.

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 in terms of income fall under 80% AMI. No apartments were identified in Trumbull that fit this criteria.

In addition, we also identified actual multi-family housing rental transactions that occurred in the Trumbull over the last year for 1 bedroom units (none were identified for studios). As noted above multi-family rental is not a meaningful component in Trumbull, nor as a product type considered comparable to the Subject Property, but where it exists it does provide a benchmark for the most affordable rental housing in town. Data was also provided on the one luxury apartment in town to illustrate rent threshold levels existing in Trumbull.

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:

- Four apartments and one condo conversion were identified in Trumbull Trade Area reflecting the market rate environment for alternative rental housing. The sole rental apartment complex identified in Trumbull is the “*eaves at Trumbull*”, built in 1994-97 and is rated as a luxury apartment complex. In light of its luxury standard and rent structure it is not included in our analysis of rent potential for the Subject Property. Of the remaining properties, each 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 of the surveyed properties representing market alternatives were built in the 1960s-80s and therefore comparable in age to units offered at the Subject property (1972-84). Two of the properties are garden apartments, while the two Stratford properties are both low-rises with elevators.

- Amenities are basic in properties surveyed as market alternatives, generally limited to on-site laundry, storage, private decks or patios – with dishwashers representing the biggest upgrade in the kitchen. On-site management – maintenance is provided in two of the four surveyed.
- Average rent for studio and one bedroom was \$737/m and \$1080/m, respectively. Three of the four complexes include utilities in the rent.
- Unit size averaged 450 sf for the efficiency (data only available on one property) and 827 sf for the one bedroom.
- The survey of multi-family home rental sales in Trumbull for 1 bedrooms (no studio sales were identified) indicated an average rent of \$1215/m.
- Vacancies were identified in all three apartment properties surveyed.

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

Table 1.a

Rental Survey - Market Rate Apartment Alternatives – Trumbull Market Area*

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
Stephen's Terrace 56 Wakelee Ave Shelton,CT		Garden	1966	\$725	400	\$1.81				H&HW, E	--
Camelot Apts 2580 Main St Stratford, CT		Low-Rise	1968	\$750			\$950			None	1 unit
Shakespeare Arms 498 Sherwood Place Stratford, CT		Low-Rise	1969				\$1050	775	\$1.35	H&HW	1 unit
MonticelloGardens 4180 Park Ave Bridgeport, CT		Garden	1980				\$1100	750	\$1.46	H&HW	Available
Average				\$737	400		\$1080 **	827			

Source: Property Managers, Internet, Rental Agents The 340-unit luxury complex - *Eaves of Trumbull, the only market rate apartment in Trumbull was not included in survey of apartment alternatives for the Subject Property. Information on this complex is in Table 1.c

Table 1.b
Rent Survey Multi-Family Housing Alternatives – Trumbull

Property		Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent
25 Randall St		Ranch					\$1050	660	\$1.59	H&HW
162 Broadway Rd		2-family	1930				\$1200	705	\$1.70	H&HW
74 Fieldcrest Dr		In-law	2004				\$1200	750	\$1.60	H&HW
34 Barnswallow Dr		2-family					\$1200	800	\$1.50	H&HW
69 Old Dyke Rd		2-family	1958				\$1490	900	\$1.58	H&HW
Average							\$1215	763	1.59	

Source: CT-MLS

Table 1.c
Luxury Rental Housing Survey – Trumbull

Property	Total Units	Prop. Type	Age	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent	Unit Availability
Eaves Trumbull 100 Avalon Gate Trumbull, CT	99	Low Rise	1996	\$1485	858	\$1.73	\$1800	1300	\$1.40	No	Available

Source: Property Managers, Internet, Rental Agents

Survey of Affordable Elderly Housing– In order to better understand the options for senior housing, a survey was undertaken of affordable housing in Trumbull. This survey identified 3 affordable senior housing properties, inclusive of the Subject Property, totaling 262 units. Two of the three properties are owned and managed by the Trumbull Housing Authority (THA). The one remaining property is Huntington Place, a \$7 million senior housing project completed in 2006. Primary Funding for the project consisted of Low Income Housing Tax Credits, a CHFA mortgage, and HOME funds from CT DECD. Units at Huntington Place are affordable to senior households at incomes 25% to 60% AMI (rents: 1 BR=\$555-\$980/m/ 2BR=\$990-1051 – includes H, HW, Elec) . According to property owner there are 4 vacancies at Huntington – all for units targeting HHs at 60% AMI. The property does have a long waitlist – but the vast majority of the demand is for units targeting HHs at 25%AMI or less. Huntington also has 9 section-8 prject base units as part Father Panik Village settlement in Bridgeport (large housing project torn down) involving replacement units.

Refer to Table 2 below for results of survey of affordable senior housing properties in Trumbull.

Table 2
Survey of Affordable Elderly Housing – Trumbull

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist
Stern Village	Hedgehog Circle	Trumbull HA	CHFA	Base Rent	186	1972-85	2 vac/31 waitlist
Stern Congregate	Hedgehog Circle	Trumbull HA	CHFA/DECD	Base rent/Service Fee	36	1991	2 vac/16 waitlist
Huntington Place	1235 Huntington Tnpke	Mutual Hsing Southwestern CT	CHFA/DECD (equity - LIHTC)	25%-60% AMI (9 @30% inc)	40	2006	4 vac/96 waitlist
Total					262		

Source: Internet, Property Owners/Managers

V. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **186**
- Total Occupied Units: **184**
- Total Residents: **198 (14 --2per/HHs)**
- Total # of Children: **0**
- Average Age: **71**
- % Minority: **5% (10)**
- # of Disabled HH under 62: **24% (44)**
- % at Base Rent or below: **18% (33)**
- Income Below 25%AMI: **51% (93)**
- Income 25% at 50% AMI: **38% (69)**
- Income 50% AMI or greater: **11% (22)**
- Average Gross Income: **\$17,860**
- Average Tenant Rent: **studio -\$277; 1BR - \$313**
- Waiting List: **31/ 18 (young-disabled)**

Stern Village I-IV Income Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	21%
\$10000-\$15000	\$250-\$375	27%
\$15000-\$20000	\$375-\$500	17%
\$20000-\$25000	\$500-\$625	14%
\$25000-\$30000	\$625-\$750	8%
>\$30000	>\$750	13%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Trumbull HA office in complex
- Congregate Care Center in complex presenting continuum of care opportunity
- Buildings - All ranch style with separate individual entrances
- Safe Residential Area, easy driving distance to shops-services & Town Center
- Excellent highway access – Route 25
- Local Bus Stops-Service in complex
- Trumbull location (together with few affordable options in town)

Challenges

- Small unit sizes compared to market, particularly 1 BR
- Majority of units are studios
- Stern Village consists of several older phases (1972,1975)

*Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the location, size, age, layout, amenities and utility configuration of the subject units at Stern Village, a rental range of \$550 to \$630 for the studio and \$650 to \$725 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”¹, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).*

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Trumbull MultiFamily Alternatives	Trumbull MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$110	\$277	\$737			
1 BR	\$125	\$313	\$1080	\$1215	\$1475	\$1335
2 BR					\$1882	\$1770

Tenant Base Trends

¹ Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

- Comparative income profile data for 2003 was unavailable for Stern Village.
- A comparison between 2011 and 2012 indicated no changes in profile over the one year period. In both years, 12% of the tenant profile reported incomes at 50% AMI or more.

Stern Village Resident HH Income	Stern Village 2011	Stern Village 2012
< 25%AMI	92	93
25-50% AMI	70	69
>50% AMI	22	22
Occupancy	98%	98%

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 it is used here, it is primarily designed to reflect scale of demand at different price brackets and the capacity to capture that market assuming somewhat conservative penetration rates. Thus at lower household incomes you would expect higher capacity to capture due to lack of affordable options. The opposite is the case at higher household incomes.

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 primary Source Market Area is Trumbull and adjoining communities of Monroe and Shelton*). 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)².

	Fairfield County Tenure Distribution	Adjustment Factor – Trumbull SMA
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² The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	61%	39%
15000-25000	63%	37%	54%	46%
25000-35000	49%	51%	36%	64%
35000-50000	44%	56%	30%	70%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Trumbull SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 3977 households whose incomes fall within the income threshold for the target market of which 1764 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

TrumbullAre	Source Mkt Senior HH 65+			Subject
Income	Total	Rent	Own	Property
Distrib.				Senior Tenant Base
under 15,000	868	532	336	61
15000-25000	1035	556	479	47
25000-35000	866	314	552	22
35000-50000	1208	362	846	10
Total	3977	1764	2213	140
Young/Dis.				44
Vacancy				2
		Total Units		186

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 Trumbull SMA.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 22 units. While above \$25,000, the potential market base is estimated at 7 units based on a 3 to 5% penetration of market.

Trumbull	Trumbull SMA - 65+ Households				
Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	868	532	30%	159	61
15000-25000	1035	556	30%	167	47
25000-35000	866	314	30%	94	22
35000-50000	1208	362	30%	109	10
Young/disabled					44
Vacancy					2
Total	3977	1764	2213	529	186
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	19	61		
15000-25000	10%	13	47		
25000-35000	5%	4	22		
35000-50000	3%	3	10		
Total		39	140		

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.

Trumbull SMA	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	868	532	15%	80
15000-25000	1035	556	10%	56
25000-35000	866	314	5%	16
35000-50000	1208	362	3%	11
Total	3977	1764		162

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Until recently, Stern Village represented the only established affordable housing in town, for seniors or non-seniors. That changed in 2006 with the addition of the 40-unit Huntington Place serving seniors. Despite the addition Huntington Place and the relatively large size of Stern Village, interest remains strong for units at Stern Village in a town with few affordable options. The two marketing drawbacks to the complex are the small size of the units – particularly the one bedroom - and the concentration in studio units. Short of a major reconstruction project to convert studios to 1 BRs, it is believed that marketability and rent potential could be best augmented through a program of updating units, if not done already, that includes adding new features (dishwasher for example) and enhancing the energy efficiency of the buildings.

c. Redevelopment Scenario

From a Market perspective, Stern Village does not reflect a strong need for a redevelopment scenario.

APPENDIX
MARKET BRIEF

Connecticut Towns: Market Assessment Briefs

Town: Trumbull, CT
County: Fairfield County

1. Economic Trends

Major Employers - Trumbull

Employer
United Healthcare
Oce Imagistics
Unilever
Helicopter Support
Westfield Trumbull Mall

Source: CERC, Town Profile 2012

Trumbull's economic base is rather diverse representing a mix of corporate, retail, healthcare and manufacturing. Significant employers in town include Oce Imagistics (Printing Devices), Unilever (Personal Care Products), United Healthcare (Insurance), Helicopter Support (repair and overhaul of helicopters, and Trumbull Mall. .

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Retail Trade	21.0%
Health Care & Social Assistance	20.3%
Finance & Insurance	11.4%
Professional & Tech Services	7.0%
Manufacturing	5.4%
Government	8.5%

Source: CT Dept. of Labor

Not surprising retail ranks highest in Trumbull in number of jobs supplied largely by Westfield Trumbull Mall. (1.2 million sf, 150 stores. Healthcare follows with employment of 3,456 in 2011 - driven not by a single facility but by a collection of health related operations, from skilled nursing homes to clinics. Finance and insurance is an important source of jobs as well with the largest representative being a division of Nasdaq.

Labor Force & Employment Trends

Labor Force +Employment	Trumbull	Fairfield County
Labor Force-2011	18,505	481,769
Unemployment -2011	7.0%	8.0%
Total Employment -Workplace	17,051	403,196
2005 - 2011 - Annual Growth	-0.1%	-0.4%
2010 - 2011 - Annual Growth	2.0%	6.4%

Source: CT Dept. of Labor

Trumbull's job base is large for a midsize suburban community almost equaling its labor force . Over the period 2005-2011, the town witnessed decline in this base, but reported a 2% gain in 2011 over 2010 levels.

Meanwhile, unemployment in town stood at 7% in 2011, below the 8% reported for the county.

Connecticut Towns: Market Assessment Briefs

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

2. Demographic Trends

Population Trends

Population	Trumbull	Fairfield County
2000 Total population	34,244	882,567
2010 Total Population	36,018	916,829
Annual Percentage Growth	0.51%	0.38%
2011 Total Population (est)	35,796	918,594
2016 Total Population (proj.)	35,622	930,650
2011– 2016 Annual Rate	-0.10%	0.26%

Trumbull achieved healthy population gains last decade equating to a 5% increase.. Future gains over the near term are unlikely according to projections.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Trumbull	Fairfield County
2000 Total Households	11,912	324,232
2010 Total Households	12,725	335,545
Annual Percentage Growth	0.66%	0.34%
2011 Total Households (est.)	12,646	336,205
2016 Total Households (proj.)	12,600	340,435
2011– 2016 Annual Rate	-0.07%	0.25%

Households expanded by 813 between 2000-2010, or 7%, but growth is projected to flat or even negative 2011-2016.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Trumbull	Fairfield County
White Alone	90.0%	74.8%
Black Alone	3.1%	10.8%
Asian Alone	4.4%	4.6%
Hispanic (Any Race)	5.7%	16.9%

Trumbull has become a more diverse community over the past decade with sizeable gains seen in a number of minority groups . Fastest growth was seen among Hispanics which doubled its share of population from 2.7% in 2000 to 5.7% in 2010.

Change - 2000 to 2010

White Alone	-4.3%	-5.7%
Black Alone	63.2%	8.0%
Asian Alone	83.3%	-2.1%
Hispanic (Any Race)	111.1%	42.0%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Trumbull, CT
County: Fairfield County

2. Demographic Trends (Cont'd)

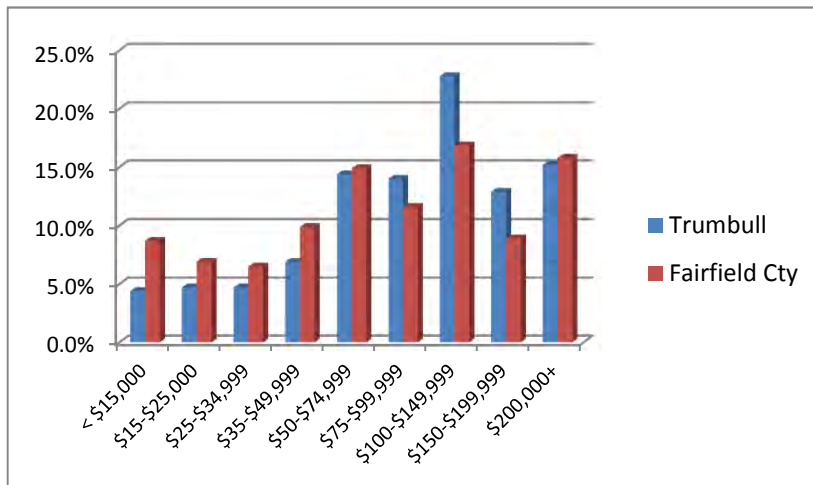
Median Income

Median HH Income	Trumbull	Fairfield County
2000	\$78,051	\$64,876
2011 (est.)	\$101,195	\$80,531
Annual Avg % Growth	2.7%	2.2%

Source: 2010 Census, ESRI Business Systems

Trumbull is a very affluent community even by Fairfield County standards.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The graph to the left provides a clear indication of Trumbull's wealth with heavy concentration of HHs shown in the upper income bands. 51% of the town's HHs report incomes above \$100,000. Within the county, the ratio is 42%. Lower income households in town earning under \$25,000 account for only 9.1% of the resident base.

HH Income Distribution - 65+ (2010)

HH's	Trumbull		Fairfield County	
	65-74	75+	65-74	75+
Total HHs	1,596	1,864	37,819	38,134
< \$15,000	4.0%	12.3%	9.5%	17.5%
\$15-\$25,000	5.7%	16.0%	8.1%	13.7%
\$25-\$34,999	3.5%	11.3%	6.3%	9.1%
\$35-\$49,999	9.3%	8.4%	9.4%	9.2%
\$50-\$74,999	24.9%	19.8%	18.2%	14.2%
\$75-\$99,999	19.0%	10.3%	11.9%	10.8%
\$100-\$149,999	17.1%	10.5%	14.4%	9.9%
\$150-\$199,999	8.2%	3.1%	6.2%	4.9%
\$200,000+	8.3%	8.2%	15.9%	10.7%
Med Inc.	\$77,504	\$51,574	\$72,114	\$50,597

Source: 2010 Census, ESRI Business Systems

While the town overall presents a very affluent profile, an estimated 20% of its senior HHs (65+) have incomes under \$25,000. This jumps to 28% for households 75+.

Connecticut Towns: Market Assessment Briefs

Town: Trumbull, CT
County: Fairfield County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Trumbull % Total	Fairfield Cty % Total
Married Couple - Family	1.0%	1.2%
Other Family HHs (spouse not present)	0.4%	2.4%
Non-Family HHs	2.3%	4.4%
Poverty Ratio - Total	2.7%	8.0%

As one would expect from its income profile, poverty rate in Trumbull is low - with non-family HHs - mostly seniors- mostly impacted.

Source: ACS Population Survey, ESRI Business Systems

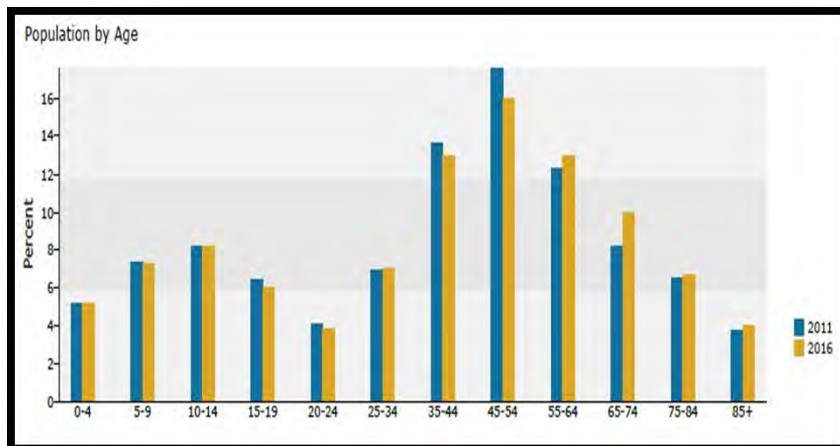
Age Trends

Population - 2010	Trumbull % Total	Fairfield Cty % Total
Age 18+	74.3%	75.2%
Age 65+	18.3%	13.5%
Age 75+	10.3%	6.7%
Median Age	43.8	39.4

Trumbull's population is older than the county overall with median at 43.8 vs. 39.4 for the county.

Source: 2010 Census, ESRI Business Systems

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Trumbull's 65+ population is projected to rise sharply in share to 20.6% 2016, up from 18.3% in 2010, and 17.3% in 2000. All other age cohorts will remain flat or decline.

Connecticut Towns: Market Assessment Briefs

Town: Trumbull, CT
County: Fairfield County

3. Housing Trends

Tenure and Vacancy

HH's	Trumbull		Fairfield County	
	2000	2010	2000	2010
Own-Occp	90.9%	87.9%	69.2%	68.6%
Own-Units	10,822	11,179	224,516	230,167
Rent-Occp	9.1%	12.1%	30.8%	31.4%
Rent Units	1,082	1,546	99,716	105,378
Ttl Occp Units	11,905	12,725	324,232	335,545
Vacancy	2.0%	3.3%	4.5%	7.1%

Source: 2010 Census, ESRI Business Systems

Although Trumbull was overwhelmingly owner-occupant as of 2010, a notable shift in tenure is noted for rental over the last decade with its share of occupied housing rising by 3 percentage points with the addition of 464 rentals. A much smaller rise in rental share was seen for the county. With no additional rental apartments added to the town - the rise is attributed to previous owner-occupied homes going

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Trumbull	Fairfield County
1 Detached	88.4%	58.4%
1-Attached	2.8%	6.2%
2-unit	0.6%	8.6%
3/4 unit	2.3%	8.8%
5+ units	6.1%	18.1%
Total Housing Units - 2010	11,930	361,221

Source: ACS Housing Surveys, ESRI Business Systems

Trumbull is heavily single family detached, with most of its higher density housing associated with condominiums - townhouse communities..

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Trumbull	Fairfield County
Under \$200	8.3%	5.8%
\$200-\$399	5.0%	6.8%
\$400-\$599	15.3%	7.0%
\$600-\$799	3.6%	13.5%
\$800-\$999	4.5%	16.3%
\$1000-\$1249	19.5%	16.0%
\$1250-\$1499	6.8%	11.2%
\$1500-\$1999	17.0%	11.6%
above \$2000	12.6%	8.1%
Median Contract Rent	\$1,124	\$987

Source: ACS Housing Surveys, ESRI Business Systems

Trumbull's lack of rental options, combined with its desirability as resident location helps to keep rental rates in town high. Within the few managed complexes located in town, rents range from \$1300/m to over \$2000/m. Estimated median rent in town for 2010 was \$1,124/m.

Connecticut Towns: Market Assessment Briefs

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

4. Rental Housing Market

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	5	\$1,475	\$1,460	28	\$1350-\$1775
2	16	\$1,882	\$1,828	62	\$1200-\$2300
3	11	\$2,686	\$2,563	57	\$1250-\$3500
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		\$1,355	\$1,770	\$1,975

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