



## Market Assessment – 16 School Street (Norwalk, CT)

### The Subject Property – State Affordable Housing Program

The subject property includes 5 buildings with 34 townhouse style apartments. The subject apartments include 20 two-bedroom units, and 14 three-bedroom units. The project was originally constructed in 1995 and appears to have been maintained in average condition.

Buildings are frame, brick with wood accent on window bays and entries. Roof is gable style with asphalt shingle cover. Parking is located at the interior of the property with space for 68 cars. Unit sizes and base rents are shown in the chart below.

As a state Affordable Housing Program project, admission is based on 50% of HUD's defined Area Median Income or less as determined by adjusted gross income. Once admitted, household income can rise to 160% of HUD defined "very low" income before being subject to surcharge or eviction. Rent is based on percentage of adjusted gross income (minus utility allowance) or base rent, whichever is greater. There are no age restrictions under this program.

As of September 30, 2012, there was no vacancy reported and a waitlist of 82 households.

### 16 School Street Apartments

16 School Street  
Norwalk, CT 06851

Table 1

16 SCHOOL STREET APARTMENTS							
Type	Property Type	Baths	# of units	Living Area SF (Est.)	Base Rate 2012	Utility Allowance	Utilities Included
2 Bedroom	TH	2	20	880	\$460	\$232	Basic
3 Bedroom	TH	2	14	1,250	\$580	\$280	Basic
<b>Total</b>			<b>34</b>				

Additional Property Info	
Property Type	Family
Program	SH Mod Rental
Parking	On Site Lots
Year Built/Renovated	1995
# of Buildings	5
Acres	2.03
Handicap Units	4
Vacancy	None
Waiting List	82
Owner	Norwalk Housing Authority

***Subject Property Features and Amenities***

- Utilities Provided: Cold water, sewer, trash removal
- Heat, Hot Water, Lights and Cooking paid by tenant
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: No
- Community Room: No
- Elevators: No
- Parking: 68 cars on site lot
- Playground: No
- Security: Site is fenced, General Management



16 School Street 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 (Indicated by the blue dot) is a complex of apartments constructed around a central parking lot. It is located at the corner of School Street and Main Avenue, just a block north of Route 1. Route 1 is mixed use commercial as is Main. School Street is a mix of small apartment complexes and multiple dwellings.

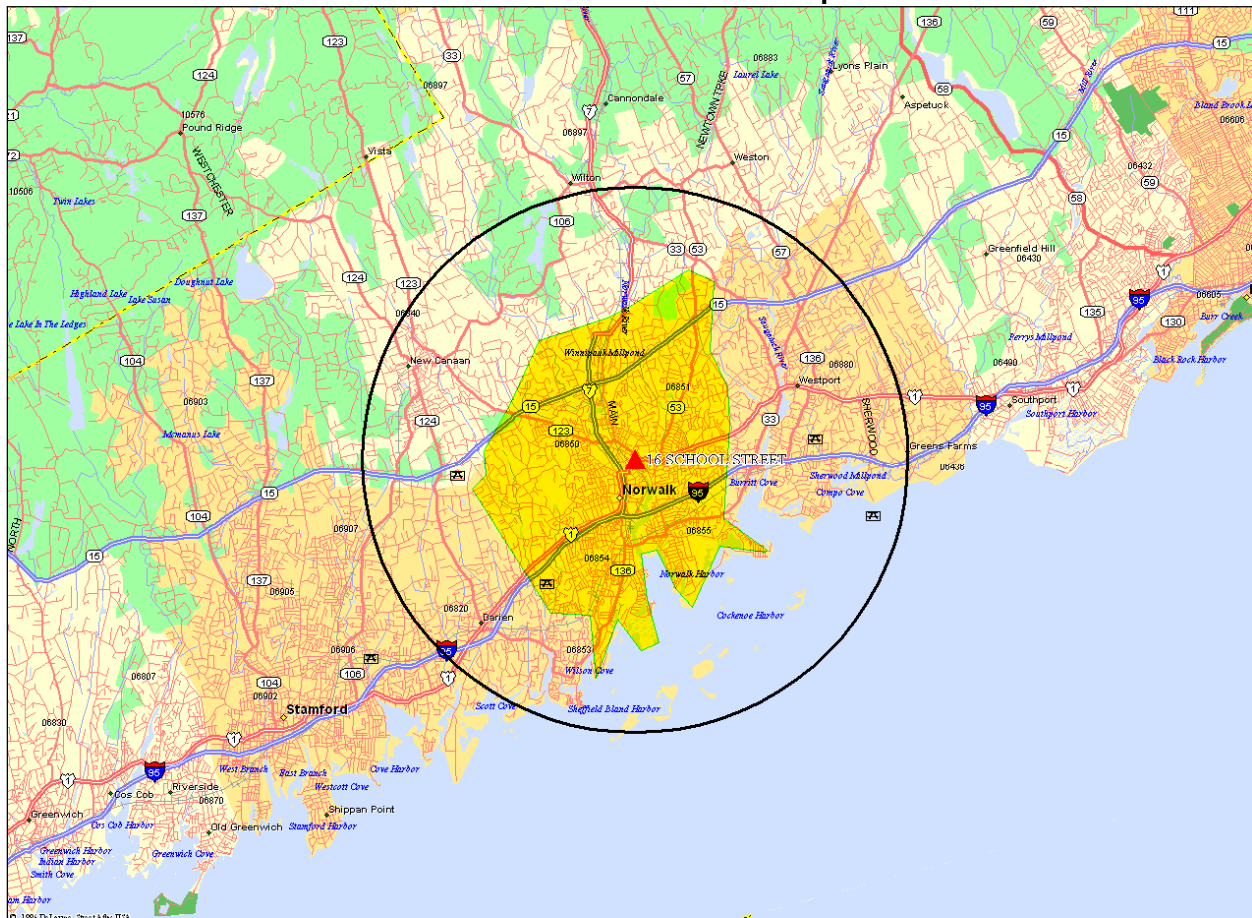
**Access** – School Street is a local street. Main Street and Cross Street (Route 1) are arterial collectors in the community.

***Delineation of Market Area*** – The defined Primary Market Area (PMA) of demand for units at the Subject Property is Norwalk. The subject is situated close to downtown Norwalk and the City is highlighted on the market area map. The outer circle is a 5-mile radius from the subject representing both Primary and Secondary Market Areas.

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.

While the subject property has the potential to draw prospective tenants from throughout the market area, apartment competition within Norwalk will be the best indication of the subject's likely market rental position and as much as possible rental survey data was collected from this area.

**Exhibit 2 – Market Area Map**





## **I. Economics & Demographics of Market Area**

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



### III. Rental Survey

Rental properties in and around the Subject Property neighborhood of Norwalk were surveyed. A sample of apartment properties is presented in the table below. Most of these have similar amenity appointments compared to the subject. The Riverview, Avalon, Jefferson and Sono Lofts would tend to be superior quality. The subject provides only basic utilities, similar to most of the remaining survey data.

#### Summary of Rental Market Analysis

A summary of the rental analysis indicates the following market factors:

- Two bedroom rental rates ranged from \$1,325 to \$2,904 and averaged \$1,881 unit size where noted averaged 1,043 sq. ft. and rent where calculable tended to \$1.76 per sq. ft. unadjusted for utilities.
- Three bedroom rental rates ranged from \$2,200 to \$2,595 and averaged \$2,326 size where noted averaged 1,614 sq. ft. and rent where calculable tended to \$1.52 per sq. ft. unadjusted for utilities.
- 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	Total Units	Prop. Type	Age	2 BR	2BR size	\$/sf	3 BR	3BR size	\$/sf	Utilities In Rent	Unit Availability
Riverview, 93 Richards Ave.	92	Elev-Flat	1991	\$1,910	1050	\$1.82				H & HW	Available
Avalon Norwalk, 26 Belden	311	Elev-Flat	2010	\$1,845	1070	\$1.72	\$2,555	1557	\$1.64	Cold Flat	Available
Avalon Norwalk, 26 Belden	311	Elev-Flat	2010	\$1,905	1272	\$1.50				Cold Flat	Available
Jefferson, 55-77 Water St.	136	Elevator	2007	\$2,904	1175	\$2.47				Cold Flat	Available
SONO Lofts, 266 Prospect ST.	34	Elevator	2004							Cold Flat	Rented
244 Main St. Unit #5	5	WU-Flat	1985							Cold Flat	Available
Morningside Gardens, 32 Prospect St.	34	Garden		\$1,650	840	\$1.96				Cold Flat	Available
River Commons, 15 School St.	34	Elev-Flat	1995	\$1,520	1178	\$1.29				Gross Rate	Available
Riverway Condo #305	1	Elev-Flat	2005	\$2,300	1344	\$1.71				Cold Flat	Available
Liberty Apartments	40	Elev-Flat	1997	\$1,350	977	\$1.38				Cold Flat	Available
34 Harriet Street	1	Multiple					\$2,350	2000	\$1.18	Cold Flat	Available
52 Newtown Ave.	1	Multiple					\$2,200	1500	\$1.47	Cold Flat	Available
188 Flax Hill Road		Garden					\$2,200	1400	\$1.57	Cold Flat	Available
240 Flax Hill Road		Garden	1986	\$1,325	800	\$1.66				Cold Flat	Available
204 Flax Hill Road		Garden		\$1,500	940	\$1.60				H & HW	Available
4 Lowe St.		Multiple		\$2,300	1200	\$1.92				Cold Flat	Available
150 Main Street				\$1,700	805	\$2.11				Cold Flat	Available
Average				\$1,851	1054	\$1.76	\$2,326	1614	\$1.52		

Source: Property Managers, Rental Agents, Web Sites

**Survey of Affordable Family Housing**– In order to better understand the options for affordable family housing in Norwalk, a survey was undertaken of the local affordable inventory. Within Norwalk there are a variety of affordable housing opportunities which are owned and operated by a variety of public, private and not for profit sponsors and investors.

### Survey of Affordable Family Housing, Norwalk

PROPERTY	ADDRESS	TYPE	UNITS
Colonial Village	164 West Cedar St	SH Mod Rental Sec 8 Rehab	200
Ludlow (Commons) Square Congregate	11 Roger Square	SH Congregate	44
16 School St	16 School St	SH Affordable Housing	34
4-6 Arch St	4-6 Arch Street	SH Affordable Housing	8
Old Marvin, The	60 Gregory Boulevard	SH Congregate	50
River Commons	15 School Street	LIHTC	34
West Cedar Apts.	106-108 West Cedar	LIHTC	40
Oak Knoll Coop	554 Connecticut Ave.	Family	42
Crestwood Coop	300 Ely Ave.	Family	19
Bethel AME	30-32 Merwin St.	Family	10
Fair Street Apts.	80 Fair Street	LIHTC	57
Forty South Main Apts.	40 S. Main	LIHTC	44
30 West Apts.	24 West Ave.	LIHTC	22

Norwalk's CDBG program reports in their housing section that Norwalk has 823 units Federal Public Housing, 680 units Federal HCV, 200 units of State project based section 8, and 108 units of state housing. Theses would include both family and elderly units.

Additionally State housing assistance has been provided recently to projects such as Waypointe along West Avenue and these new projects may add to the supply of affordable housing choices.

## VI. Analysis of Current Tenant Base

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

- Total Units: **34**
- Total Occupied Units: **34**
- Total Residents: **85**
- Total # of Children: **44**
- Average Family Size: **2.9**
- Average Age: **45**
- % Minority: **59%**
- # of Disabled HH under 62: **0**
- % at Base Rent or below: **59%**
  
- Income Below 25%AMI: **47% (16)**
- Income 25% at 50% AMI: **50% (17)**
- Income 50% AMI or greater: **3% (1)**
- Average Income: **\$32,559 (Gross)**
- Average Tenant Rent: **\$117/mo.**

### *Income Distribution*

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	12%
\$10000-\$15000	\$250-\$375	6%
\$15000-\$20000	\$375-\$500	9%
\$20000-\$25000	\$500-\$625	12%
\$25000-\$30000	\$625-\$750	6%
\$30000-\$40,000	\$750-\$1,000	26%
\$40,000-\$60,000	\$1,000-\$1,500	26%
\$60,000-\$115,000	\$1,500-\$2,875	3%
		100%

Presently there are about 41% of households at the property paying a premium above the base plus utilities rental rate. The income distribution shows about 29% of tenants are in the two uppermost income brackets. The household in the uppermost bracket is paying a gross rental rate of \$2,238 and there are six households paying \$1,000 to \$1,500.

The implication in the data is that the subject property can draw households at the upper end of the eligible brackets and they are willing and able to pay a rate above base.



## VI. Conclusions/Recommendations

### a. Rent Structure Opportunity

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

##### Positive

- Convenient in-town location
- Townhouse design
- Free on site parking two cars per unit
- Large units
- Attractive curb appeal
- Fenced individual private yard

##### Challenges

- Normal property management challenges
- Windows not easily amenable to unit air-conditioners
- Poor maintenance of private yard areas

### b. Competitive Rents

Below is a summary of data compiled on Subject Property and average rents identified within various market segments. Based on review of Market and considering the size, age, layout, amenities and utility configuration of the subject units, a rental range from \$1,450 to \$1,650 for the 2-bedroom units; \$1,800 to \$2,000 for the 3-bedroom units would be considered competitive with the area inventory involving properties with basic amenities.

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Norwalk MLS Multi-family	Norwalk MLS Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
2 BR	\$460	\$666	\$1,881	\$1,466	\$1,882	\$1,922
3 BR	\$580	\$606	\$2,326	\$1,971	No Data	\$2,627
	<i>Per 2012 TPS</i>	<i>Per 2012 TPS</i>				

(Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income parameter, target market and policy goals of the program, nor an estimate of rent value\*, but a statement of possible rent ranges that have the potential of being competitive in the marketplace).

### ***Tenant Base Trends***

Resident HH Income	Year 2003	Year 2012
< 25%AMI	58%	47%
25-50% AMI	42%	50%
50%-80% AMI	0%	3%
<b>Occupancy</b>	<b>97%</b>	<b>100%</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 Norwalk*). 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>1</sup>.

	Fairfield County Tenure Distribution		Adjustment Factor – City of Norwalk	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	34%	63%	37%
15000-25000	63%	37%	60%	40%
25000-35000	49%	51%	44%	56%
35000-50000	44%	56%	39%	61%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of family households age 18-64 in the Norwalk SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 8442 households whose incomes fall

<sup>1</sup> The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

within the income threshold for the target market of which 4150 are renters. The chart also shows current distribution within the Subject Property of family households by income

Norwalk	Source Mkt HH 18-64			Subject Property
Income Distribution (Adj. Gross)	Total	Rent	Own	
under 15,000	1823	1146	677	6
15000-25000	1624	968	656	7
25000-35000	1766	782	984	9
35000-50000*	3229	1254	1975	12
<b>Total</b>	<b>8442</b>	<b>4150</b>	<b>4292</b>	<b>34</b>
<b>Vacancy</b>				0
			<b>Total Units</b>	<b>34</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 80% of the units will be filled by residents in Norwalk SMA.

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

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 18-64 years of age within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. Notably in terms of market depth, we identify highest counts at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 64 units. While above \$25,000, the potential market base is estimated at 18 units based on a 3 to 5% penetration of market.

Norwalk	Source Market - HH 18-64 Years				
Income Distribution (Adj. Gross)	Total	Rent	Turnover ratio	# Renters Moving	Current HH Tenants
under 15,000	1823	1146	30%	344	6
15000-25000	1624	968	30%	290	7
25000-35000	1766	782	30%	235	9
35000-50000+	3229	1254	30%	376	12
					34
<b>Vacancy</b>					0
<b>Total</b>	<b>8442</b>	<b>4150</b>	<b>4292</b>	<b>1245</b>	<b>34</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # HHs at Sub. Prop</b>		
under 15,000	15%	41	6		
15000-25000	10%	23	7		
25000-35000	5%	9	9		
35000-50000+	3%	9	12		
<b>Total</b>		<b>83</b>	<b>34</b>		

\* Formula = ( # Renters Moving X % from Source Mkt) X Potential Capture Rate  
 5 HHs reported earnings over \$50,000  
 Source: US Census 2010, American Community Survey, 2011

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

Norwalk	HH 18-64		Aggregate Capture Potential	
Income Distribution	Total	HH Renters	Capture Rates	Total HH Capture Potential
under 15,000	1823	1146	15%	172
15000-25000	1624	968	10%	97
25000-35000	1766	782	5%	39
35000-50000+	3229	1254	3%	38
<b>Total</b>	<b>8442</b>	<b>4150</b>		<b>345</b>

Source: US Census 2010, American Community Survey, 2011

### c. Recommendations for Improving Marketability

The property has a history of stable occupancy with normal turnover. We believe, however, without the benefit of viewing units, that any needed steps for improving marketability at the Subject Property would be largely confined to interior improvements – including upgrades in kitchens, the addition of kitchen appliances, upgrading cabinets and flooring, improvements to baths, ADA upgrades, HVAC, etc.

### d. Redevelopment Scenario

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



## **APPENDIX**

### **SUBJECT PHOTOS MARKET BRIEF**



16 School Street Main Avenue frontage



Main Avenue street scene





Apartment parking lot entrance off School Street



View of apartments and interior parking lot





Front entrances



Rear yards



## Connecticut Towns: Market Assessment Briefs

**Town:** Norwalk, CT  
**County:** Fairfield County

### 1. Economic Trends

#### Major Employers - Norwalk

Employer
Norwalk Hospital
Stew Leonard's
MBI
Diageo
Hewitt Associates

Norwalk supports broad economic base with organizations and companies in health care , retail food, consumer products marketing, liquor products and human resource services comprising the top employers of Norwalk.

Source: CERC Town Profiles, 2012

#### Key Job Sectors - Norwalk

Industry Sector - 2011	% Share of Jobs
Retail Trade	14.0%
Health Care	13.6%
Professional & Technical Services	9.2%
Finance & Insurance	7.1%
Admin & Support	6.6%
Government	9.0%

Norwalk's economy is well diversified with a substantial retail sector supporting over 6,000 employees in 2011 and Health care close behind with 5,900. Rounding out the top job base sectors is Professional services, Finance and Insurance and Admin & Support.

Source: CT Dept. of Labor

#### Labor Force & Employment Trends

Labor Force +Employment	Norwalk	Fairfield County
Labor Force-2011	49,910	481,769
Unemployment -2011	7.5%	8.0%
Total Employment -Workplace	44,088	403,196
2005 - 2011 - Annual Growth	0.1%	-0.4%
2010 - 2011 - Annual Growth	2.9%	6.4%

Source: CT Dept. of Labor

Unemployment levels for Norwalk were better than the county overall in 2011 and an improvement from 2010 when it posted 7.8%.

Jobs picture is more mixed with levels in 2011 below 2005, but with signs of a turnaround in 2011 with a 2.9% increase.

## Connecticut Towns: Market Assessment Briefs

**Town:** *Norwalk, CT*  
**County:** *Fairfield County*

### 2. Demographic Trends

#### Population Trends

Population	Norwalk	Fairfield County
2000 Total population	82,908	882,567
2010 Total Population	85,603	916,829
Annual Percentage Growth	0.33%	0.39%
2011 Total Population (est)	86,026	918,594
2016 Total Population (proj.)	87,712	930,650
2011– 2016 Annual Rate	0.39%	0.26%

Population in Norwalk expanded by 3.6% last decade - on par with rate of growth for the county. Continued growth at near 0.4 annually is projected through 2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Norwalk	Fairfield County
2000 Total Households	32,695	324,232
2010 Total Households	33,217	335,545
Annual Percentage Growth	0.16%	0.35%
2011 Total Households (est.)	33,372	336,205
2016 Total Households (proj.)	33,938	340,435
2011– 2016 Annual Rate	0.34%	0.25%

The rate of growth was more lighter for households but still netted 522 households. Projections call for stronger growth over the near term 2011-2016.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Norwalk	Fairfield County
White Alone	68.7%	74.8%
Black Alone	14.2%	10.8%
Asian Alone	4.8%	4.6%
Hispanic (Any Race)	24.3%	16.9%

Norwalk is very diverse with nearly one quarter of its residents Hispanic. Blacks account for 14% - though this is a drop in share from 15% in 2000.

##### Change - 2000 to 2010

White Alone	-7.0%	-5.7%
Black Alone	-7.2%	8.0%
Asian Alone	45.5%	-2.1%
Hispanic (Any Race)	55.8%	42.0%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** Norwalk, CT  
**County:** Fairfield County

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

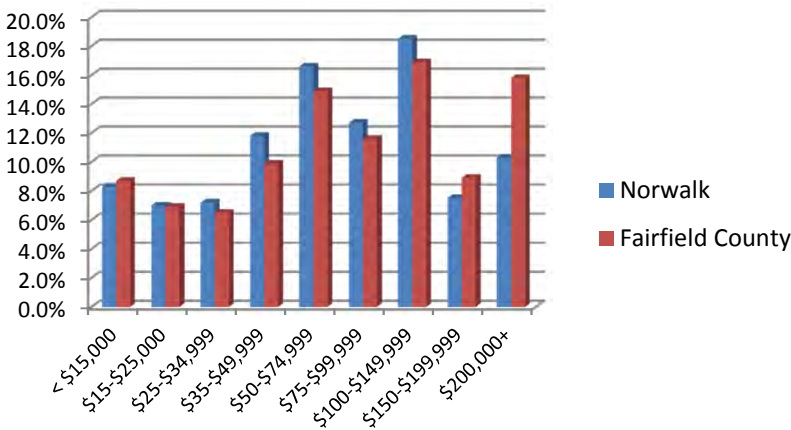
#### Median Income

Median HH Income	Norwalk	Fairfield County
<b>2000</b>	\$59,872	\$64,876
<b>2011 (est.)</b>	\$73,162	\$80,531
<b>Annual Avg % Growth</b>	2.0%	2.2%

Norwalk reports a moderate to high income profile, with median at \$73,162.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



Income distribution in Norwalk conforms to the county for most income categories with the exception of the middle - high incomes (\$50-\$150,000) where it more concentrated and at \$200,000 plus where it is less pronounced compared to the county.

Source: 2010 Census, ESRI Business Systems

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

HH's	Norwalk		Fairfield County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>3,490</b>	<b>3,457</b>	<b>37,819</b>	<b>38,134</b>
< \$15,000	11.3%	14.6%	9.5%	17.5%
\$15-\$25,000	6.9%	12.7%	8.1%	13.7%
\$25-\$34,999	8.8%	8.5%	6.3%	9.1%
\$35-\$49,999	9.5%	9.8%	9.4%	9.2%
\$50-\$74,999	21.7%	16.2%	18.2%	14.2%
\$75-\$99,999	12.2%	14.3%	11.9%	10.8%
\$100-\$149,999	14.1%	10.4%	14.4%	9.9%
\$150-\$199,999	6.1%	5.6%	6.2%	4.9%
\$200,000+	9.6%	7.8%	15.9%	10.7%
<b>Med Inc.</b>	<b>\$63,248</b>	<b>\$55,008</b>	<b>\$72,114</b>	<b>\$50,597</b>

23% of Norwalk's elderly 65+ HHs report incomes of under \$25,000, 18% earn between \$25,000 to \$50,000.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** Norwalk, CT  
**County:** Fairfield County

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

#### Poverty Rates

Households - 2010	Norwalk % Total	Fairfield Ct % Total
Married Couple - Family	1.1%	1.2%
Other Family HHs (spouse not present)	2.4%	2.4%
Non-Family HHs	5.0%	4.4%
Poverty Ratio - Total	8.6%	8.0%

Poverty rate in Norwalk is only slightly higher than the county - impacting mostly Non-family HHs. .

Source: ACS Population Survey, ESRI Business Systems

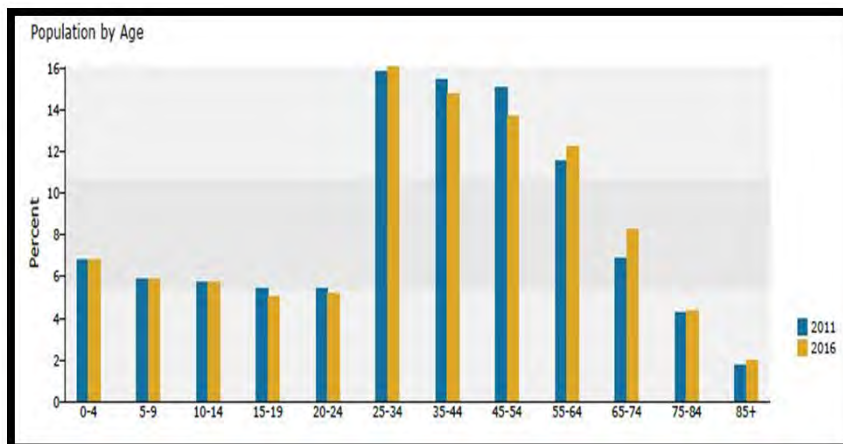
#### Age Trends

Population - 2010	Norwalk % Total	Fairfield Ct % Total
Age 18+	78.0%	75.2%
Age 65+	12.8%	13.5%
Age 75+	6.1%	6.7%
Median Age	38.1	39.4

Norwalk is closely aligned with Fairfield County in age profile with median at 38.1 vs. 39.4 for the county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Norwalk's 65 + population is projected to grow in share to 14.6% by 2016 from 12.8% in 2010.



## Connecticut Towns: Market Assessment Briefs

**Town:** *Norwalk, CT*  
**County:** *Fairfield County*

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Norwalk		Fairfield County	
	2000	2010	2000	2010
<b>Own-Occp</b>	62.0%	62.4%	69.2%	68.6%
<b>Own-Units</b>	20,286	20,732	224,516	230,167
<b>Rent-Occp</b>	38.0%	37.6%	30.8%	31.4%
<b>Rent Units</b>	12,421	12,485	99,716	105,378
<b>Ttl Occp Units</b>	32,707	33,217	324,232	335,545
<b>Vacancy</b>	3.1%	6.2%	4.5%	7.1%

Owner occupancy is relatively high in Norwalk given its urban context representing 63% in 2010. Interestingly, rental occupancy showed very little change in numbers in the last decade despite the addition of a number of new rental developments.

Source: 2010 Census, ESRI Business Systems

#### Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Norwalk	Fairfield County
<b>1 Detached</b>	50.4%	58.4%
<b>1-Attached</b>	4.7%	6.2%
<b>2-unit</b>	10.3%	8.6%
<b>3/4 unit</b>	8.1%	8.8%
<b>5+ units</b>	26.6%	18.1%
<b>Total Housing Units - 2010</b>	35,415	361,221

Housing options are varied in Norwalk with equal proportions of single detached and attached product.

Source: ACS Housing Surveys, ESRI Business Systems

#### Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Norwalk	Fairfield County
<b>Under \$200</b>	5.9%	5.8%
<b>\$200-\$399</b>	5.4%	6.8%
<b>\$400-\$599</b>	5.8%	7.0%
<b>\$600-\$799</b>	9.9%	13.5%
<b>\$800-\$999</b>	15.2%	16.3%
<b>\$1000-\$1249</b>	20.1%	16.0%
<b>\$1250-\$1499</b>	16.4%	11.2%
<b>\$1500-\$1999</b>	11.1%	11.6%
<b>above \$2000</b>	7.3%	8.1%
<b>Median Contract Rent</b>	\$1,078	\$987

Norwalk rent structure is relatively high - boosted in part by the addition of several new luxury rental developments. Median income in Norwalk was estimated at \$1,078 in 2010.

Source: ACS Housing Surveys, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** *Norwalk, CT*  
**County:** *Fairfield County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	38		\$1,066	54	\$875-\$1700
2	54		\$1,466	67	\$850-\$1900
3	21		\$1,971	61	\$1400-\$2400
4					

Source: Fairfield Cty MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop		Avg Rent Sale	Avg DOM	Rental Range
0	N/A				
1	39		\$1,423	39	\$100-\$2100
2	48		\$1,882	34	\$1395-\$2650
3	N/A				
4	N/A				

Source: Fairfield Cty 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>Apartments</i>	12	\$1,158	\$1,479	\$1,922	\$2,627

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