

Market Assessment - The Marvin (Norwalk, CT)

I. Description Of Property

The Subject Property

The Marvin is a congregate senior housing property. The assessor's property card indicates the subject site to be 1.70 acres. The building is described as a nursing home on the property card. The subject apartments are all one bedroom flats in 3-story elevator building which was originally constructed as a school in 1939 and converted/renovated in 1996. There are a total of 50 units in the project, including one unit for the resident superintendant. That is a density of about 29 units per acre. Additional to the unit facilities there are 5 half lavatories and a common area kitchen.

Building is concrete foundation and masonry construction with brick exterior. Roof is both flat with built up composition surface and hip with shingle cover. Building living area is 57,474 square feet. Overall condition is described as average on the assessor's property card. Most units are 585 square feet; three are 560 square feet and 11 range up to 866 square feet.

Base unit rent is \$520 per month plus a \$36 utility allowance. The core service charge is \$750. There is no RAP subsidy on rent. There is some subsidy on service. Occupancy is restricted to seniors over 62 years old with incomes below 50% AMI.

The Marvin

60 Gregory Boulevard
Norwalk, CT 06855

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
1 Bedroom	Flat	1	50	585 sf	\$520

Total	50
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Additional Property Info

Property Type	Senior
Program	SH Congregate
Parking	29 +/-
Year Built	1939
Rehab	1996
# of Buildings	1
Acres	1.70 (TAX CARD)
Handicap Units	50
Vacancy	NA
Waiting List	NA
Owner	60 Gregory Blvd. LP

Subject Property Features and Amenities

- Utilities Provided: All
- Gas Heat and HW
- Refrigerator: Yes
- Stove: Yes
- Microwave: No
- Dishwasher: No
- Laundry Facilities: 4 sets coin-op washer/dryers
- Community Room: Yes
- Elevators: One
- Parking: Lot, 29 cars

Subject Property Congregate and Assisted Living Services

Core congregate services include one meal per day in the common dining hall, Light housekeeping of the tenant apartment once a week, 24 hour emergency coverage with a on site resident superintendent and linkages with outside providers for support services.

Since 2001, The Marvin has contracted with Masonicare Home Health and Hospice to provide assisted living services. These additional services can range from 2.5 hours to 20 hours per week at an additional cost of \$856 to \$2,293 per month. Additional services could be personal laundry, bath and toilet assistance, meal preparation, personal shopping, med management/nursing. Total charge for Rent, Core service and maximum ASLA would calculate to \$3,563 per month.

An interesting feature of The Marvin facility is that one wing includes a day care center for 3-4 year olds which provides some interaction opportunities for the very young and the very old.



The Marvin

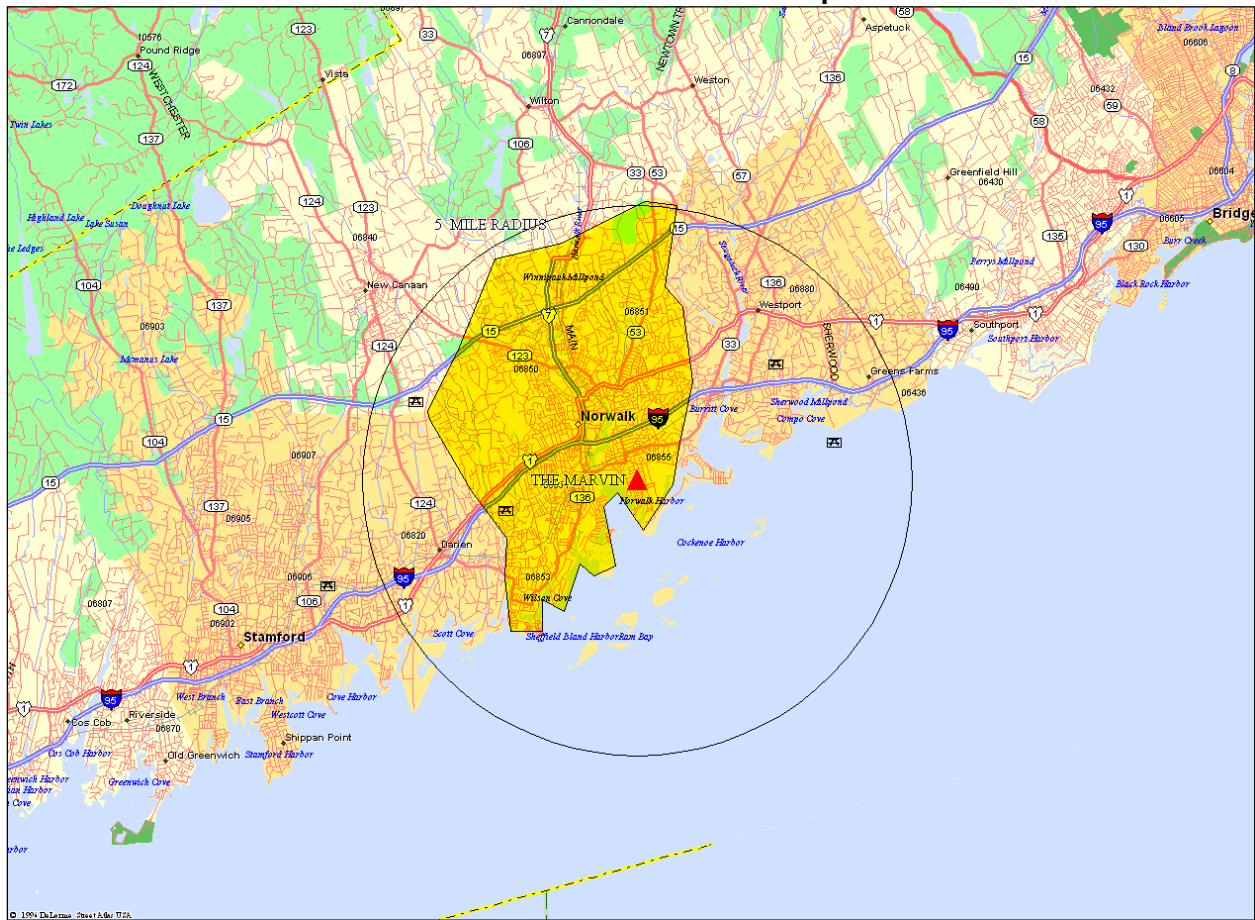
II. Description of Site and Neighborhood

Map of the Area – Below are two maps: Exhibit 1 is a Site Locator Map identifying the Subject Property in relation to surrounding transportation corridors, land uses and physical features; Exhibit 2 is a map delineating the Primary Market Area (Norwalk) and Secondary Market Area.

Exhibit 1 – Subject Site Map



Exhibit 2 – Market Area Map



Neighborhood Description & Land Uses – The subject is situated in East Norwalk, in zip code 06855. It is on the east side of Norwalk Harbor and close to Long Island Sound. The land use in the immediate vicinity is predominantly single family homes.

Access – Gregory Boulevard is a local collector street. Side streets are 2nd and 3rd Streets. I-95 is less than a mile north of the subject location.

Delineation of Market Area – The defined Primary Market Area (PMA) of demand for units at the Subject Property is Norwalk.

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 consist primarily of Norwalk.

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 Surveys

Table 1
Housing Rental Survey-Norwalk

PROPERTY	TOTAL UNITS	Age	INCOME LIMIT	1BR	1 BR SIZE	UTILITIES	WAIT	\$/sq. ft.
Riverview 93 Richards Ave.	92	Open	Open	\$1,640	850	H & HW	Available	\$1.93
Avalon Norwalk 26 Belden Ave.	311	Open	Open	\$1,580	712	NONE	Available	\$2.22
Jefferson 55-77 Water Street	136	Open	Open	\$2,279	934	NONE	Available	\$2.44
SONO Lofts 266 Prospect Street	34	Open	Open	\$1,800	723	NONE	Available	\$2.49
244 Main St Same	5	Open	Open	\$1,195	864	NONE	Available	\$1.38
65 Winfield Street Same	NA	Open	Open	\$1,200	650	NONE	Available	\$1.85
Morningside Gardens 32 Prospect St.	34	Open	Open	\$1,170	384	NONE	Available	\$3.05
Unit #21 Condo 1 Walter St.	NA	Open	Open	\$1,250	490	H & HW	Available	\$2.55
River Commons 15 School St.	34	Open	Low	\$850	740	NONE	Available	\$1.15

Source: Property Managers, Rental Agents, Web Sites

Within Norwalk there are apartment complexes with units available. The collected data is shown in the table above. The one bedroom rental rates observed in multi-unit professionally managed market rate properties range from \$1,170 to \$2,279. Most of these units do not include utilities. One low income property has rates at \$850 for their one bedroom apartments. There are no apartment complexes in the immediate vicinity of the subject.

None of the properties listed in Table 2 are congregate type facilities. Since the subject is a congregate facility, the rates for other congregate and assisted living facilities in the area were reviewed and are shown in Table 3

Table 2
Assisted and Congregate Living Rental Survey

PROPERTY	TOTAL UNITS	Type Project	INCOME LIMIT	Rate	BR SIZE	UTILITIES	WAIT
New Canaan Inn	41	Assisted	Open	\$4,550	Studio	Included	Wait List
New Canaan							
Brookdale Place	64	Assisted	Open	\$2,280-\$5,000	302-624	Included	Wait List
Wilton							
Greens at Cannondale	68	Assisted	Open	\$6,000-\$8,000	NA	Included	Wait List
Wilton							
Greens at Cannondale	18	Assisted	80%AMI	30%	NA	Included	Wait List
Wilton							
Broad River Homes	49	Congregate	50%AMI	30%	NA	Included	Wait List
Norwalk							
Ludlow Commons	44	Congregate	50%AMI	\$620/30%	NA	Included	Wait List
Norwalk							

Survey of Governmental Assisted Housing– In order to better understand the options for affordable senior housing in and around Norwalk, a survey was undertaken of governmental assisted housing in the area. This survey identified 3 other Norwalk properties, Broad River and The Marvin are listed in Table 3 as well as Norwalk Elderly Housing aka One Leonard Street. The total elderly unit count, including Ludlow is 194.

Table 3
Survey Of Governmentally Assisted Elderly Housing

PROPERTY	TOTAL UNITS	Age	INCOME LIMIT	1BR	1 BR SIZE	UTILITIES	WAIT
Leonard St. Apts	52	Senior	Low	30%	NA	Included	Wait List
1 Leonard Street							
Schoolhouse Apts.	40	Senior	Low	30%	650	Included	Wait List
New Canaan							
Ballard Green	63	Senior	Low	30%	NA	Included	Wait List
Ridgefield							
Prospect Ridge	34	Senior	Low	30%	NA	Included	Wait List
Ridgefield							
Canal Court	50	Senior	Low	30%	NA	Included	Wait List
Westport							
Ogden House	85	Senior	Low	30%	NA	Included	Wait List
Wilton							

V. Rent Structure Analysis

Demographics of Current Tenant Base:

- Total Residents: 52
- Total # of Children: 0
- 4% Black; 4% Asian; 92% Caucasian
- Age: Range 72-95, Average 85
- Income: Range \$8,308-\$83,879; Average \$23,858
- All but a two tenants pay Base Rent (two tenants have HAPs), none pay over base
- 1 HH over 80%AMI, 3 HH over 50% AMI, 94% below 50% single person AMI

Demographics on Waiting List:

There are 115 persons on the wait list for this building.

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

The base rental rate for an apartment unit at the subject is very much below the observed market rental rates for one bedroom units in the general market. The rate is also below the restricted rate for one bedroom units at the income restricted River Commons, below the rate at Ludlow Commons another senior congregate facility and at the low end of market rate assisted living facilities when a full ASLA package is included. The subject has no RAP contract (though two tenants have HAP) and all but two tenants regardless of income pay the full base rent and none pay over base.

The average household adjusted gross income is \$23,858 and the tenant housing payment averages about 26% of income. There are 29 households paying in excess of 30% of income for their rent plus utilities. These tenants would appear to be RAP eligible, but are receiving no subsidy. There are 16 tenants paying less than 25% of their income toward base rent. Four tenants pay between 25% and 30% on income.

Average household income for those paying less than 30% is \$35,965. If the base rental rate for these tenants was increased to 30% of income, property rental revenue could be increased about \$6,860 per month.

Below is a summary of data compiled on Subject Property and average rents identified within specific market segments.

Unit Type	Subject Property	Service Charge*	Subject Property	Local Market Alternatives	Assisted Alternatives	CT MLS Multifamily	CT MLS Condo	Managed Apartments
	Contract Rent		Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio								\$1158
1 BR	\$520	\$750	\$506	\$1396	\$850	\$1066	\$1423	\$1479
2 BR						\$1466	\$1882	\$1922

*Service Rate is in addition to Contract Rent

Tenant Base Trends

- Old Marvin congregate has seen a slight shift towards broader income diversification at its facility in the last ten years.
- Between 2003 and 2012, the share of residents at household incomes under \$25,000 has dropped by 11%, from 35 in 2003 to 31 in 2012.
- Meanwhile, the number of Households at >50% rose from zero in 2003 to 3 in 2012.

Marvin Cong Resident HH Income	Marvin Cong. Year 2003	Marvin Cong. Year 2012
< 25%AMI	83%	65%
25-50% AMI	17%	29%
50%-80% AMI	0%	6%

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 the city of 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)¹.

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

Fairfield County	Fairfield County Tenure Distribution		Adjustment Factor Norwalk	
Income Distribution	Rent	Own	Rent	Own
under 15,000	66%	31%	78%	22%
15000-25000	63%	37%	74%	26%
25000-35000	49%	51%	64%	36%
35000-50000	44%	56%	60%	40%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households 75+ in Norwalk by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1605 households whose incomes fall within the income threshold for the target market of which 1129 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income.

Norwalk	Source Mkt Senior HH 75+			Subject Property
Income Distrib	Total	Rent	Own	Senior Tenant Base
under 15,000	514	401	113	11
15000-25000	447	330	117	22
25000-35000	299	191	108	7
35000-50000*	345	208	137	9
Total	1605	1129	476	49
Young/Dis.				0
Vacancy				1
* 1 HH @ \$83,000 Inc.	Total Units			50

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 expected absorption of units by source market renters.

- As demand for congregate housing is largely driven by health care needs and not typically undertaken as a voluntary move, the evaluation of market depth focuses on aggregate penetration opportunity as opposed to anticipated rental turnover in the marketplace.
- Relative to source market, we have assumed that 75% of the units will be filled by residents in Norwalk.

At this level of the senior housing market that is more needs driven, identifying appropriate benchmarks for market penetration becomes more challenging. For seniors 75+, mobility is quite low and any move they take to new housing at this age is generally one of their last. Adding to the challenge is that 9 out of 10 persons 65 and older plan to stay in their home

as long as they are able according to an AARP survey, a trend that has led to greater reliance on in-home care.

As a rule, benchmark market penetration rates attesting to the project's potential feasibility for independent housing involving targeting very low income households can range from 10 to 20% (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. .

In view of the fact that congregate housing is designed as independent housing for seniors who are less active and in need of some services associated with housekeeping, meals, laundry, we have chosen to maintain similar rates of penetration as possible absorption.

To assist in determining potential for rent structuring, we looked at market depth as a function of potential capture in aggregate overall among all households 75+ within the source area in each bracket (in this case Norwalk). A comparison is provided between the present income distribution found at the Subject Property among seniors and estimate of aggregate capture potential providing a gauge on market depth in the source market area. The results of this analysis are presented in the chart below.

Norwalk	Senior HH 75+		Aggregate Potential Capture	
	Total	75+ HH Renters	Total HH 75+	
			Capture Rates	Total Senior HH Capture Potential
under 15,000	514	401	15%	60
15000-25000	447	330	10%	33
25000-35000	299	191	5%	10
35000-50000	345	208	3%	6
Total	1605	1129		109

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

The subject property appears to be in good condition for its age with signs of regular maintenance and occasional capital improvements. The rent structure fits the ability to pay of the present tenants, but it is very much below market. Change in the rent structure would be dependent on changing the prospective tenant pool, which may or may not be consistent with relevant housing policy.

The premises are fully occupied with a long wait list and no extraordinary measures need be taken to enhance marketability at present rates.

c. Redevelopment Scenario

From a market analysis perspective, Old Marvin Congregate does not reflect a strong need for a redevelopment scenario.

APPENDIX
PROPERTY PHOTOS
MARKET BRIEF

PROPERTY BROCHURE

THE MARVIN *Connecting Generations...*

The Marvin offers affordable congregate housing to senior citizens. Located in Norwalk, Connecticut, The Marvin opened in March 1997 and provides 49 one-bedroom apartments. The Marvin Children's Center is in an adjoining wing of the facility offering an innovative approach to meet the needs and build on the strengths of both the very young and the elderly.

APARTMENTS AND AMENITIES

Apartments are handicapped accessible and include:

Living/Dining Room
Bedroom
Fully equipped Kitchen
Bathroom with Bathtub/Shower
Wall-to-Wall Carpeting
Window Blinds
Emergency Call Stations
Air Conditioning Sleeve
Ceiling Fan Hookups (most apartments)

The Marvin facility includes:
Communal Dining Room
Resident Lounge on each Floor
Library
Art and Activity Rooms
Elevator
Coin Operated Washers and Dryers
Resident Storage
Trash Chutes on each Floor
Sprinkler and Fire Systems
Security System and Intercom
Resident Parking Lot
Landscaped Grounds
Live-in Building Superintendent

The Marvin is a 100%
SMOKE-FREE facility

CONGREGATE SERVICES

Congregate housing is appropriate for many senior citizens who need occasional help, but do not require the breadth of services available at a nursing home. Congregate services are included for residents of The Marvin to assist them in remaining independent. Participation in the congregate services program is required. The Marvin's congregate services include:

- ◆ One meal per day (dinner);
- ◆ Light housekeeping (weekly);
- ◆ 24 hour emergency coverage;
- ◆ Linkages with city, state and private providers for support services.

MONTHLY FEES

Monthly fees, including a base rent and congregate services fee, are determined by the State of Connecticut, Department of Economic and Community Development (DECD) and the Connecticut Housing Finance Authority (CHFA). Base monthly rent covers apartment costs. Monthly congregate services fee covers one meal per day, light housekeeping and other congregate services. Participation in the congregate services program is required. Possible subsidy for the congregate services fee is determined by the DECD guidelines and formula based on income.

For further information or an application, contact:

Under One Roof, Inc.™

60 Gregory Boulevard

Norwalk, CT 06855

203-854-4660

Fax 203-854-4650

themarvin@underoneroofinc.org

ELIGIBILITY

Apartments at The Marvin are available to applicants who meet **all** of the following guidelines:

- ◆ Adults 62 years of age or older, or two-person families, provided one is at least 62 years of age or older;
- ◆ Total gross family annual income, from all sources, including interest from assets, cannot exceed State of Connecticut income guidelines, as well as funding guidelines (Annual Income, from all sources, must be under 50% of AMI);
- ◆ Persons who are able to live independently, but who have temporary or periodic difficulty with at least one of the essential Activities of Daily Living;
- ◆ Persons who meet the State of Connecticut criteria for Congregate Housing for the Frail Elderly.

APPLICATION PROCESS

Applications may be submitted during open application periods. Following submission of a completed application, eligibility criteria are confirmed and income is verified. A Lottery is held to determine the Waiting List order. Personal interviews are conducted to ensure that The Marvin will meet the needs of the applicant.

Residents are selected in compliance with Fair Housing Laws and State of Connecticut Guidelines for Congregate Housing for the Frail Elderly.

Current monthly fees and income guidelines, as well as applications, are available from
Under One Roof, Inc.™





North side



Front showing day care wing to left



Looking north on Gregory Blvd.



Looking west on 2nd Street

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)

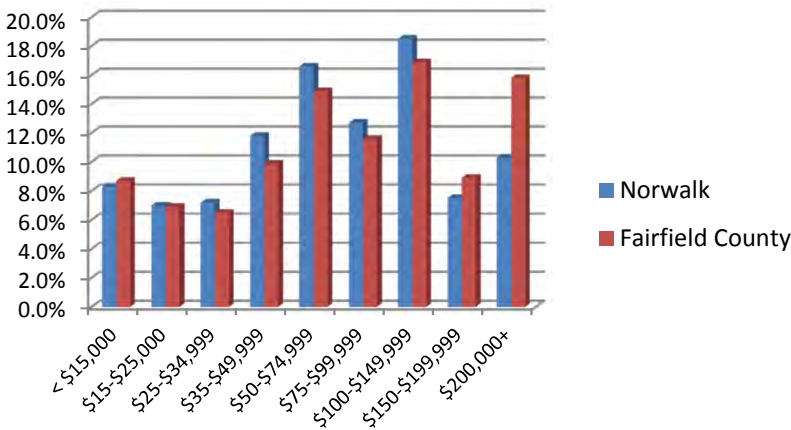
Median Income

Median HH Income	Norwalk	Fairfield County
2000	\$59,872	\$64,876
2011 (est.)	\$73,162	\$80,531
Annual Avg % Growth	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+
Total HHs	3,490	3,457	37,819	38,134
< \$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%
Med Inc.	\$63,248	\$55,008	\$72,114	\$50,597

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

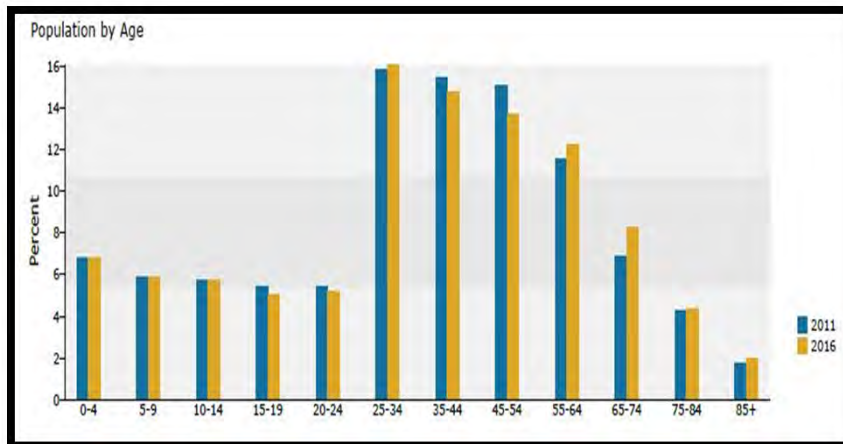
Age Trends

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
Own-Occp	62.0%	62.4%	69.2%	68.6%
Own-Units	20,286	20,732	224,516	230,167
Rent-Occp	38.0%	37.6%	30.8%	31.4%
Rent Units	12,421	12,485	99,716	105,378
Ttl Occp Units	32,707	33,217	324,232	335,545
Vacancy	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
1 Detached	50.4%	58.4%
1-Attached	4.7%	6.2%
2-unit	10.3%	8.6%
3/4 unit	8.1%	8.8%
5+ units	26.6%	18.1%
Total Housing Units - 2010	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
Under \$200	5.9%	5.8%
\$200-\$399	5.4%	6.8%
\$400-\$599	5.8%	7.0%
\$600-\$799	9.9%	13.5%
\$800-\$999	15.2%	16.3%
\$1000-\$1249	20.1%	16.0%
\$1250-\$1499	16.4%	11.2%
\$1500-\$1999	11.1%	11.6%
above \$2000	7.3%	8.1%
Median Contract Rent	\$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