

## Connecticut Towns: Market Assessment Briefs

**Town:** *Stamford, CT*  
**County:** *Fairfield County*

### 1. Economic Trends

#### Major Employers - Stamford

Employer
Charter Communications
Pitney Bowes, Inc.
UBS Warbug
Stamford Hospital
Stamford Town Center

Source: CERC, Town Profile 2012

Stamford is well known for its concentration of Fortune 500-1000 companies whose headquarters are located in the city. In recent years a number have moved outside the city to areas with lower taxes and rent base. Nevertheless, many have remained including Pitney Bowes, Charter Comm. and UBS (though this firm is in process of downsizing). In addition, Stamford Hospital with over 2,200 employees and the downtown mall contribute large numbers of jobs to the local economy.

#### Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Finance & Insurance	16.0%
Professional & Technical Services	11.2%
Health Care	10.8%
Administrative & Support	9.1%
Retail Trade	8.7%
Government	8.2%

Source: CT Dept. of Labor

Stamford's economic base is anchored by Finance and Insurance, Professional Services and Health Care & Social Services accounted for 38% of all jobs in Stamford. Retail also is a major source of employment in town providing 6,147 jobs in 2011.

#### Labor Force & Employment Trends

Labor Force + Employment	Stamford	Fairfield County
Labor Force-2011	68,842	481,769
Unemployment -2011	7.2%	8.0%
Total Employment -Workplace	70,987	403,196
2005 - 2011 - Annual Growth	-1.1%	-0.4%
2010 - 2011 - Annual Growth	4.4%	6.4%

Source: CT Dept. of Labor

Unemployment in Stamford for 2011 was relatively low and below the county rate. Meanwhile, the city appears to be on the mend in terms of job growth with 2010-2011 change indicating a 4.4% increase in the city's job base. Overall, though, the city continues to be below the level of employment for 2005.

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### 2. Demographic Trends

#### Population Trends

Population	Stamford	Fairfield County
<b>2000 Total population</b>	117,103	882,567
<b>2010 Total Population</b>	122,643	916,829
<b>Annual Percentage Growth</b>	0.46%	0.38%
<b>2011 Total Population (est)</b>	124,611	918,594
<b>2016 Total Population (proj.)</b>	130,483	930,650
<b>2011– 2016 Annual Rate</b>	0.93%	0.26%

Source: 2010 Census, ESRI Business Systems

Total population in Stamford rose at a steady rate of 0.5% annually, above the rate posted for the county. Notably, projections call for even faster rate of growth through 2016.

#### Household Trends

Household	Stamford	Fairfield County
<b>2000 Total Households</b>	45,404	324,232
<b>2010 Total Households</b>	47,357	335,545
<b>Annual Percentage Growth</b>	0.42%	0.34%
<b>2011 Total Households (est.)</b>	48,117	336,205
<b>2016 Total Households (proj.)</b>	50,211	340,435
<b>2011– 2016 Annual Rate</b>	0.87%	0.25%

Source: 2010 Census, ESRI Business Systems

Stamford saw the addition of 1,953 households last decade, a growth pattern that is projected to continue at even a faster pace through 2016.

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Stamford	Fairfield County
<b>White Alone</b>	65.0%	74.8%
<b>Black Alone</b>	13.9%	10.8%
<b>Asian Alone</b>	7.9%	4.6%
<b>Hispanic (Any Race)</b>	23.8%	16.9%

##### Change - 2000 to 2010

<b>White Alone</b>	-6.9%	-5.7%
<b>Black Alone</b>	-9.7%	8.0%
<b>Asian Alone</b>	58.0%	-2.1%
<b>Hispanic (Any Race)</b>	41.7%	42.0%

Source: 2010 Census, ESRI Business Systems

Stamford is racially-ethnically diverse with nearly one in four residents Hispanics (any race), 14% Black, 8% Asians. On a percentage basis, a decline in the share of Blacks was observed 2000-2010, while substantial gains were noted for Asians and Hispanics.

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

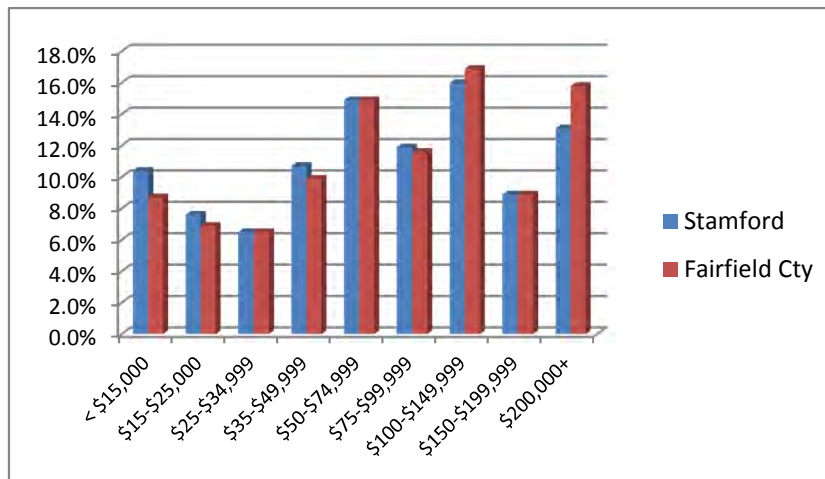
#### Median Income

Median HH Income	Stamford	Fairfield County
<b>2000</b>	\$60,627	\$64,876
<b>2011 (est.)</b>	\$74,770	\$80,531
<b>Annual Avg % Growth</b>	2.1%	2.2%

Stamford income base is the highest among major cities in the state though it is below the county overall.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



Income Distribution for Stamford reveals close similarities to the county by income band - though slightly higher in numbers at <\$25,000 showing 18% for Stamford vs. 16% for the county and somewhat lower at the upper income bands >\$100,000 - 38% vs. 42% for the county.

Source: 2010 Census, ESRI Business Systems

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

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

A substantial percentage (31%) of Stamford's senior HHs 65+ report incomes below \$25,000, while 25% earn between \$25,000-\$50,000.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

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

#### Poverty Rates

Households - 2010	Stamford % Total	Fairfield Cty % Total
Married Couple - Family	1.5%	1.2%
Other Family HHs (spouse not present)	2.7%	2.4%
Non-Family HHs	5.3%	4.4%
<b>Poverty Ratio - Total</b>	<b>9.3%</b>	<b>8.0%</b>

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

Source: ACS Population Survey, ESRI Business Systems

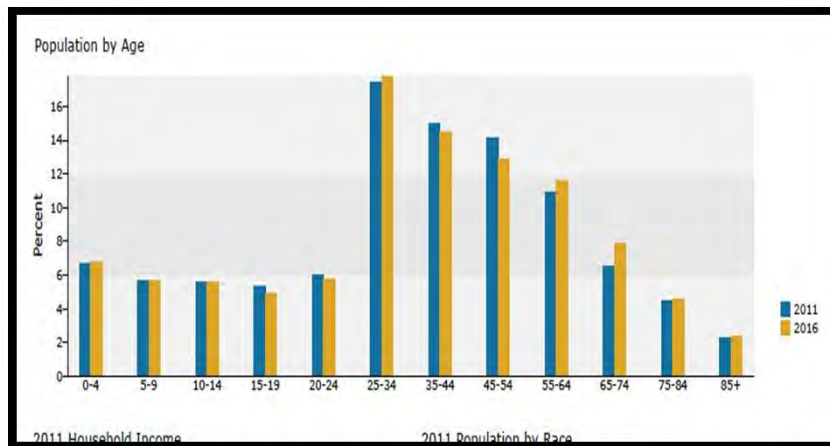
#### Age Trends

Population - 2010	Stamford % Total	Fairfield Cty % Total
Age 18+	78.4%	75.2%
Age 65+	13.1%	13.5%
Age 75+	6.7%	6.7%
<b>Median Age</b>	<b>37.1</b>	<b>39.4</b>

Stamford reflects a younger profile compared to the county with median at 37.1 compared to Fairfield County median at near 40.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

As the graph to the left shows, the population base in Stamford is highly clustered within the age cohort 25-35, reflecting the concentration of young professionals within the city. It is also the only age cohort below 55 that is projected to grow in share. Meanwhile the 65+ age group is expected to expand to 14.8% from 13.1% in 2010.

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### 3. Housing Trends

#### Tenure and Vacancy

HH's	Stamford		Fairfield County	
	2000	2010	2000	2010
<b>Own-Occp</b>	56.7%	55.3%	69.2%	68.6%
<b>Own-Units</b>	25,740	26,176	224,516	230,167
<b>Rent-Occp</b>	43.3%	44.7%	30.8%	31.4%
<b>Rent Units</b>	19,684	21,181	99,716	105,378
<b>Ttl Occp Units</b>	45,424	47,357	324,232	335,545
<b>Vacancy</b>	4.1%	6.4%	4.5%	7.1%

Tenure within Stamford reflects its urban environment - with 55% ownership, 45% renters. Over the last decade, a shift towards rental is observed.

Source: 2010 Census, ESRI Business Systems

#### Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Stamford	Fairfield County
<b>1 Detached</b>	39.5%	58.4%
<b>1-Attached</b>	6.2%	6.2%
<b>2-unit</b>	8.6%	8.6%
<b>3/4 unit</b>	9.8%	8.8%
<b>5+ units</b>	35.9%	18.1%
<b>Total Housing Units - 2010</b>	48,676	361,221

Stamford's housing stock is well-diversified with close to 40% of its inventory associated with single family homes- and 36% found in properties of 5 units or more - much of it in structures of 50 units or more. The city's densest housing and much of its rental is found near and around the city's downtown.

Source: ACS Housing Surveys, ESRI Business Systems

#### Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Stamford	Fairfield County
<b>Under \$200</b>	3.3%	5.8%
<b>\$200-\$399</b>	5.0%	6.8%
<b>\$400-\$599</b>	5.4%	7.0%
<b>\$600-\$799</b>	8.8%	13.5%
<b>\$800-\$999</b>	9.5%	16.3%
<b>\$1000-\$1249</b>	15.0%	16.0%
<b>\$1250-\$1499</b>	18.7%	11.2%
<b>\$1500-\$1999</b>	21.1%	11.6%
<b>above \$2000</b>	10.3%	8.1%
<b>Median Contract Rent</b>	\$1,271	\$987

Stamford's rents downtown are among the highest in the state and in some cases rival Manhattan apartment rents. Rates tend to drop, however, in the neighborhoods surrounding the downtown - though still high compared to many urban areas in the state. The 2010 median rent for Stamford was estimated at \$127/m.

Source: ACS Housing Surveys, ESRI Business Systems

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### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	41	\$1,249	\$1,249	54	\$800-\$1800
2	77	\$1,603	\$1,603	47	\$1100-\$2850
3	26	\$2,025	\$2,025	59	\$1300-\$3200
4					

Source: CT MLS

(Dom- Days on Market)

#### Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0	6	\$1,287	\$1,263	33	\$1025-\$1945
1	72	\$1,675	\$1,662	42	\$1075-\$2705
2	66	\$2,250	\$2,218	56	\$1500-\$3800
3	12	\$2,737	\$2,677	45	\$2200-\$3900
4					

Source: CT MLS

(Dom- Days on Market)

#### Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts</i>	19	\$1,479	\$1,943	\$2,499	\$3,140

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

