The Bridgeport-Stamford-Norwalk metropolitan area, a global financial center in southwestern Connecticut, along Long Island Sound and approximately 30 miles northeast of New York City, comprises Fairfield County, the most populous county in Connecticut. As of July 1, 2012, the estimated population was 931,000, representing an average annual increase of 6,300, or 0.7 percent, since April 1, 2010. From 2007 through 2010, the population increased at an average annual rate of 7,025, or 0.8 percent. Since 2007, net in-migration has accounted for 35 percent of the growth, reversing a trend of net out-migration that began in 2000. According to Moody’s Analytics, Inc., the largest employers in the area are Sikorsky Aircraft Corporation, UBS A.G., and Western Connecticut Health Network, with 9,300, 5,000, and 4,000 employees, respectively.

Economic conditions are mixed because the growth in nonfarm payroll jobs that began in early 2011 has slowed. During the 12 months ending May 2012, nonfarm payrolls remained relatively unchanged at 398,800 jobs compared with an increase of 4,300 jobs, or 1.1 percent, during the previous 12 months. The education and health services sector exhibited the largest gains during the 12 months ending May 2012, when the sector increased by 1,900 jobs, or 2.9 percent. The wholesale trade subsector added 400 jobs, a 3.1-percent increase. Losses in the financial activities sector and retail trade subsector of 1,200 and 900 jobs, or 2.8 and 1.9 percent, respectively, partially offset those gains. NBC Sports is expected to move its headquarters from New York City to a 32-acre campus on the site of the former Clairol building in the city of Stamford beginning in September 2012, which is expected to add 750 jobs by early 2013. The city of Bridgeport announced that Bass Pro Shops®, an outdoor sports retailer, will be the first major tenant of Steelpointe Harbor, a 50-acre transited-oriented mixed-use development. The 150,000-square-foot store is scheduled to open by the end of 2013 and expected to add 250 full- and part-time jobs. During the 12 months ending May 2012, the unemployment rate declined to 7.6 percent from 8.4 percent during the previous 12 months.

The home sales market in the Bridgeport-Stamford-Norwalk metropolitan area is currently soft because of tight lending practices and mixed economic conditions. Based on data from Prudential Connecticut Realty, during the 12 months ending June 2012, new and existing single-family home sales totaled 5,700, down 3 percent from 5,900 during the same period a year earlier. Single-family home sales are up 8 percent from the average annual rate of 5,275 homes sold during 2008 and 2009 but remain 34 percent less than the average annual rate of 8,575 homes sold from 2005 through 2007. The year-to-date median sales price for new and existing single-family homes was $450,000, an 8-percent decrease from $490,000 a year earlier. Median home sales prices peaked in 2007 at $580,000. During the 12 months ending June 2012, sales for new and existing condominiums represented 24 percent of all home sales in the metropolitan area, totaling 1,800 sales, a 1-percent increase from 1,775 sales a year earlier but a 5-percent decrease from the average annual rate of 1,900 sales from 2008 through 2009. The year-to-date median condominium sales price remained at $228,500, unchanged from the same period a year earlier. According to LPS Applied Analytics, as of June 2012, 8.4 percent of total home loans in the metropolitan area were 90 or more days delinquent, in foreclosure, or in REO [Real Estate Owned], up from 7.6 percent in June 2011.

Soft sales housing market conditions have resulted in historically low levels of single-family homebuilding activity, as measured by the number of permits issued. Based on preliminary data, during the 12 months ending May 2012, the number of single-family homes permitted decreased to 520 compared with the 560 homes permitted during the previous 12 months. An average of 590 homes was permitted annually during 2008 and 2009, down from the 1,700 homes permitted annually during the peak period of 2004 through 2007. Since 2010, The Summit at Bethel, a townhome community in the town of Bethel, has brought 55 units onto the market, with sales prices ranging from $400,000 to $500,000 for base models. Another 177 units are expected to be complete by 2014.

Overall rental housing market conditions in the metropolitan area are balanced and tightening. The overall rental vacancy rate is currently estimated at 6.5 percent, down from 7.8 percent in April 2010, reflecting increased rental demand. The apartment market is balanced to tight. According to Reis, Inc., during the second quarter of 2012, the apartment vacancy rate decreased to 4.9 percent from 5.1 percent in the second quarter of 2011, despite above-average inventory growth resulting, in part, from Harbor Point, a redevelopment in Stamford. The average market rent increased 2 percent to $1,850, representing the most expensive apartment market in New England. During the first quarter of 2012, in western

**U.S. Housing Market Conditions**

**2nd Quarter 2012**

**Housing Market Profile**

**New England • HUD Region I**

**Bridgeport-Stamford-Norwalk, Connecticut**

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Fairfield County, which is closer to New York City and includes Stamford and Norwalk, the rental vacancy rate was 4.9 percent and rents averaged $2,100, an increase of 3 percent from a year earlier. In eastern Fairfield County, which includes Bridgeport and Danbury, the rental vacancy rate was 4.4 percent and rents increased 2 percent to $1,325. Based on preliminary data, during the 12 months ending May 2012, multifamily construction, as measured by the number of units permitted, increased to 700 units compared with the 260 units permitted during the previous 12 months. An average annual rate of 590 units was permitted during 2008 and 2009. Harbor Point, a transit-oriented redevelopment of an 80-acre parcel in Stamford, has brought 1,125 residential units onto the market since 2008, with nearly 3,000 additional units expected by 2018. Rents for studio, one-, two-, and three-bedroom apartments start at $1,650, $1,850, $2,475, and $3,625, respectively.