

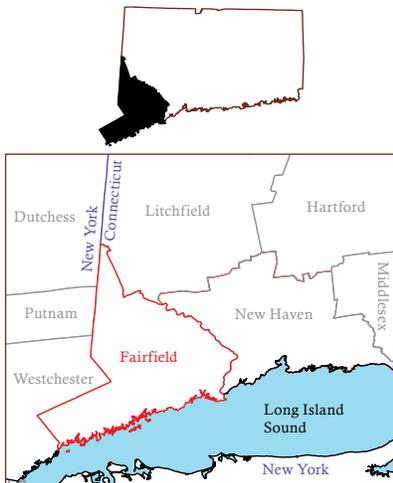


Bridgeport-Stamford-Norwalk, Connecticut

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of January 1, 2013



Housing Market Area



The Bridgeport-Stamford-Norwalk Housing Market Area (hereafter, the Bridgeport HMA), in southwestern Connecticut along Long Island Sound, comprises Fairfield County, the most populous county in Connecticut and the second most populous county in New England. The HMA, a global financial center, is 30 miles northeast of New York City and is connected to Manhattan by public transportation and interstate highways.

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Summary

Economy

Economic conditions in the Bridgeport HMA are improving, as the moderate growth in nonfarm payroll jobs that began in early 2011 continued through 2012. During 2012, nonfarm payrolls increased by 4,500 jobs, or 1.1 percent, to 405,400 jobs compared with the number of jobs recorded during 2011. The largest employment sector in the HMA, the education and health services sector, which accounts for 17 percent of the jobs in the HMA, added 1,700 jobs during 2012, a 2.6-percent increase from a year earlier. During the 3-year forecast period, nonfarm payrolls are expected to increase by an average of 4,000 jobs, or 1.0 percent, annually.

Sales Market

The sales housing market in the HMA is slightly soft, with a current owner vacancy rate of 1.5 percent, down from 1.7 percent in April 2010. During the 3-year forecast period, demand is expected for 3,200 new homes (Table 1). The 550 homes currently under construction and a portion of the estimated 12,000 other vacant units in the HMA that may reenter the sales market will satisfy some of the forecast demand.

Rental Market

Overall, the rental housing market in the HMA is balanced, but the apartment market is balanced to tight. The estimated overall renter vacancy rate declined to 6.3 percent from 7.8 percent in April 2010 (Table DP-1). During the forecast period, demand is expected for 2,700 new rental units (Table 1). The 1,350 units currently under construction, which include 300 units being converted from nonresidential structures into apartments, will satisfy some of the forecast demand.

Table 1. Housing Demand in the Bridgeport HMA,* 3-Year Forecast, January 1, 2013, to January 1, 2016

	Bridgeport HMA*	
	Sales Units	Rental Units
Total Demand	3,200	2,700
Under Construction	550	1,350

* Bridgeport-Stamford-Norwalk HMA.
 Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2013. A portion of the estimated 12,000 other vacant units in the HMA will likely satisfy some of the forecast demand.
 Source: Estimates by analyst

Economic Conditions

The Bridgeport-Stamford-Norwalk, CT Metropolitan New England City and Town Area (hereafter, the metropolitan NECTA), is a similar geography to the Bridgeport HMA. The following discussion of nonfarm payrolls refers to the metropolitan NECTA because job data for NECTAs are readily available from the U.S. Bureau of Labor Statistics.

Economic conditions in the HMA are improving. During 2012, nonfarm payrolls in the metropolitan NECTA increased by 4,500 jobs, or 1.1 percent, to 405,400 jobs compared with an

increase of 4,400 jobs, or 1.1 percent, during 2011 and a decrease of 2,200 jobs, or 0.6 percent, during 2010 (Table 2). By comparison, from 2005 through 2007, nonfarm payrolls increased by an average of nearly 3,300 jobs, or 0.8 percent, annually to 419,800 jobs, before payrolls decreased by 2,500 jobs, or 0.6 percent, in 2008 and by 18,600 jobs, or 4.5 percent, in 2009. Despite the recent growth, from 2000 through 2012, nonfarm payrolls in the metropolitan NECTA declined by 21,000 jobs, or nearly 5 percent, because of the job losses sustained during the most recent recession and during the recession of the early 2000s. During 2012, the average unemployment rate in the HMA declined to 7.8 percent from 8.3 percent in 2011. The rate remains 3.7 percentage points higher than the 4.1-percent rate recorded in 2007 and 5.7 percentage points higher than the 2.1-percent rate recorded in 2000. During 2012, the average unemployment rate in the HMA was less than the 8.4-percent statewide rate for Connecticut but was greater than the 7.2-percent rate recorded for New England. Figure 1 shows labor force, resident employment, and unemployment rate trends in the HMA from 2000 through 2011.

Despite the overall gains in nonfarm payrolls, the financial activities sector decreased by 700 jobs, or 1.6 percent, during 2012, marking the fourth consecutive year of job declines in the sector. The metropolitan NECTA has a large concentration of jobs in the financial activities sector because of its proximity to and lower cost than New York City. From 1992 through 2000, a period of significant gains in nearly all U.S. stock market indices, nonfarm payroll jobs in the financial activities sector increased more than

Table 2. 12-Month Average Nonfarm Payroll Jobs in the Bridgeport HMA,* by Sector

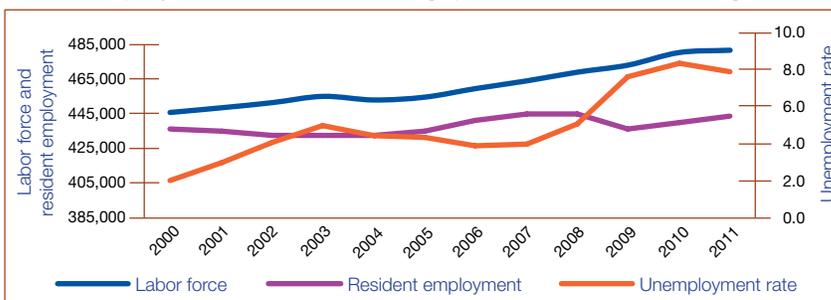
	12 Months Ending December 2011	12 Months Ending December 2012	Percent Change
Total nonfarm payroll jobs	400,900	405,400	1.1
Goods-producing sectors	46,600	45,700	-2.0
Mining, logging, & construction	11,400	11,600	2.2
Manufacturing	35,300	34,100	-3.4
Service-providing sectors	354,300	359,800	1.5
Wholesale & retail trade	60,900	61,000	0.1
Transportation & utilities	10,400	10,300	-1.2
Information	10,900	11,000	1.3
Financial activities	41,700	41,000	-1.6
Professional & business services	66,300	68,100	2.6
Education & health services	67,100	68,800	2.6
Leisure & hospitality	35,100	37,400	6.6
Other services	16,500	16,800	2.2
Government	45,400	45,300	-0.2

* Bridgeport-Stamford-Norwalk HMA.

Notes: Based on 12-month averages through December 2011 and December 2012. Numbers may not add to totals because of rounding. Nonfarm payroll jobs data are for the Bridgeport-Stamford-Norwalk, CT Metropolitan New England City and Town Area.

Source: U.S. Bureau of Labor Statistics

Figure 1. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Bridgeport HMA,* 2000 Through 2011



* Bridgeport-Stamford-Norwalk HMA.

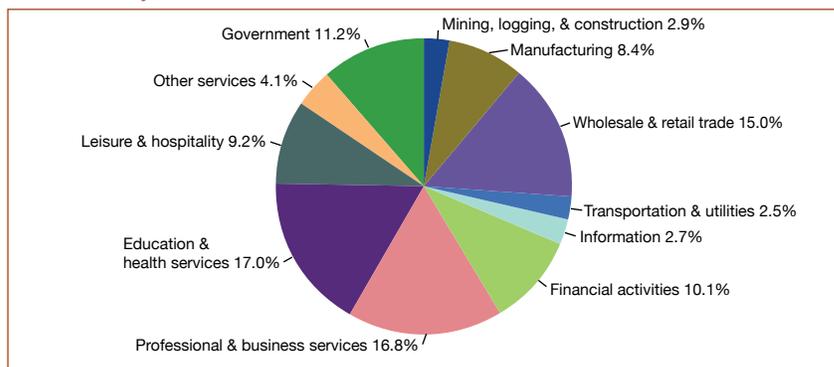
Source: U.S. Bureau of Labor Statistics

30 percent in the metropolitan NECTA. Since 2000, however, nonfarm payrolls in the sector have increased minimally, gaining 2,500 jobs, or less than 7 percent. Job declines in the sector are expected to continue during 2013 because of substantial legal settlement payments assessed on major financial employers in the HMA. Swiss-based UBS A.G. and Great Britain's Royal Bank of Scotland (RBS), two of the largest employers in the HMA, with an estimated 3,000 and 2,000 employees, respectively, agreed to pay \$1.5 billion and \$612 million, respectively, in settlements related to the manipulation of the London Interbank Offered Rate (LIBOR), a global benchmark interest rate. UBS A.G. announced that its Stamford operation would cut jobs during the next 3 years. To fulfill an obligation for a \$20 million forgivable loan from the state of Connecticut, however, at least 2,000 employees will remain in the Stamford office through 2017. Although job cuts at RBS may be forthcoming, what effect they will have on jobs within the HMA is unclear. Despite the expected and potential losses at UBS A.G. and RBS, some expansion is expected in the financial

activities sector. Bridgewater Associates, L.P, the largest hedge fund management company in the world, is based in Westport, a town within the HMA, and announced plans to build a 700,000-square-foot headquarters in Stamford. The \$850 million expansion is expected to create 1,000 high-paying jobs during the next decade.

By contrast to the recent job losses in the financial activities sector, the education and health services sector continued to add jobs during 2012, increasing by 1,700 jobs, or 2.6 percent, an improvement over the increase of 1,200 jobs, or 1.8 percent, which occurred in the sector during 2011. The education and health services sector, which accounts for 17 percent of all nonfarm payrolls in the metropolitan NECTA, is the largest sector in the area (Figure 2) and the fastest growing sector since 2000 (Figure 3). The education and health services sector has added jobs every year since 2000, helping to stabilize the local economy during the recessions of the early and late 2000s. From 2001 through 2004, the sector expanded by 5,300 jobs, reflecting an average annual increase of 2.4 percent. During this period, nonfarm payrolls in other sectors declined by nearly 22,000 jobs, representing a loss of nearly 6 percent. During 2009, a year when every other sector lost jobs, the education and health services sector added 800 jobs, a 1.3-percent increase from 2008. Of the 10 largest employers in the HMA, 5 are part of the education and health services sector (Table 3), including Western Connecticut Health Network, Bridgeport Hospital, and St. Vincent's Medical Center, with 4,000, 2,500, and 2,400 employees, respectively.

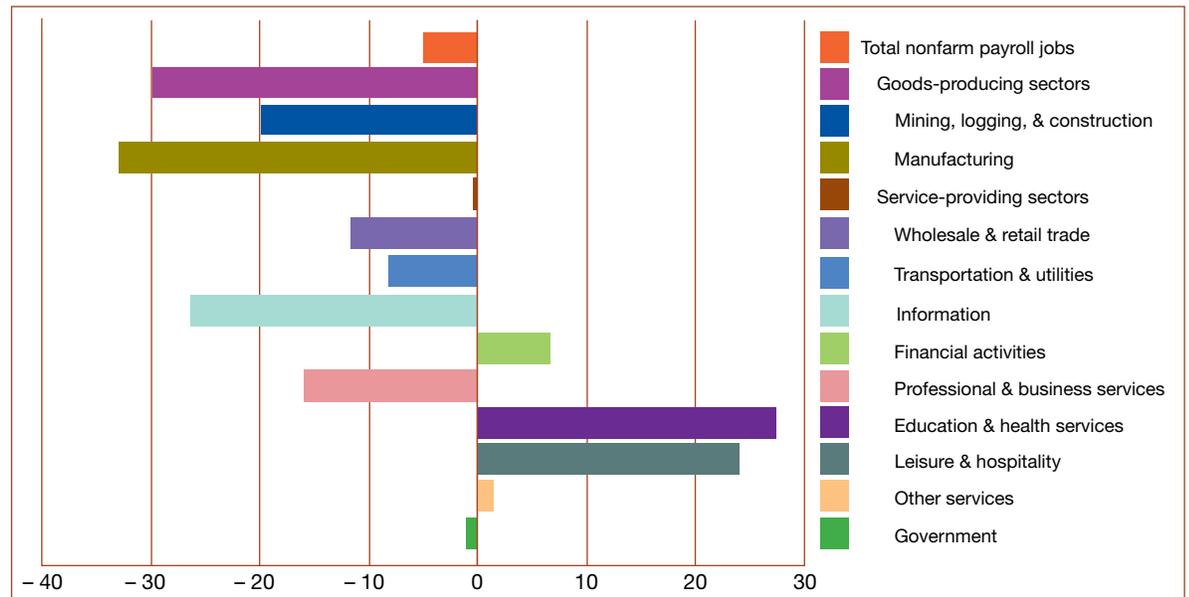
Figure 2. Current Nonfarm Payroll Jobs in the Bridgeport HMA,* by Sector



* Bridgeport-Stamford-Norwalk HMA.

Notes: Based on 12-month averages through December 2012. Nonfarm payroll jobs data are for the Bridgeport-Stamford-Norwalk, CT Metropolitan New England City and Town Area.

Source: U.S. Bureau of Labor Statistics

Figure 3. Sector Growth in the Bridgeport HMA,* Percentage Change, 2000 to Current

* Bridgeport-Stamford-Norwalk HMA.

Notes: Current is based on 12-month averages through December 2012. Nonfarm payroll jobs data are for the Bridgeport-Stamford-Norwalk, CT Metropolitan New England City and Town Area.

Source: U.S. Bureau of Labor Statistics

Nonfarm payrolls in most other sectors increased during 2012. The sectors that gained the most jobs during 2012 included the leisure and hospitality and the professional and business services sectors, which added 2,300 and 1,800 jobs, increases of 6.6 and 2.6 percent, respectively. A loss in the manufacturing sector of 1,200 jobs, or 3.4 percent, partially offset the gains. In December 2012, NBC Sports moved its headquarters

from New York City to a \$100 million facility on a 32-acre campus in Stamford, at the site of the former Clairol building. The company is expected to add 750 jobs by early 2013. In addition, Bass Pro Shops®, an outdoor sports retailer, will be the first major tenant of Steelpointe Harbor, a 50-acre, transit-oriented, mixed-use development in Bridgeport. The 150,000-square-foot store is scheduled to open by the end of 2013 and expected to add 250 to 300 full- and part-time jobs.

During the 3-year forecast period, nonfarm payrolls are expected to increase at an average annual rate of 4,000 jobs, or 1.0 percent. Job growth is expected to improve at a slower rate during 2013 before accelerating to slightly more than 1.0 percent during 2014 and 2015. During the forecast period, the manufacturing sector may be adversely affected as the federal government assesses its military needs

Table 3. Major Employers in the Bridgeport HMA*

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Sikorsky Aircraft Corporation	Manufacturing	9,300
Western Connecticut Health Network	Education & health services	4,000
Pitney Bowes, Inc.	Manufacturing	3,000
UBS A.G.	Financial activities	3,000
Thomson Reuters	Financial activities	2,750
Bridgeport Hospital	Education & health services	2,500
St. Vincent's Medical Center	Education & health services	2,400
People's United Bank	Financial activities	2,300
Boehringer Ingelheim Pharmaceuticals	Education & health services	2,200
Stamford Hospital	Education & health services	2,200

* Bridgeport-Stamford-Norwalk HMA.

Note: Excludes local school districts.

Sources: Moody's Analytics, Inc.; estimates by analyst

in an effort to reduce the national deficit. The largest employer in the sector and in the Bridgeport HMA, with 9,300 employees, is Sikorsky Aircraft Corporation, which manufactures military and commercial

aircraft, including the BLACK HAWK and SEAHAWK® helicopters. Job gains are expected in most sectors during the next 3 years, with the strongest gains expected in the education and health services sector.

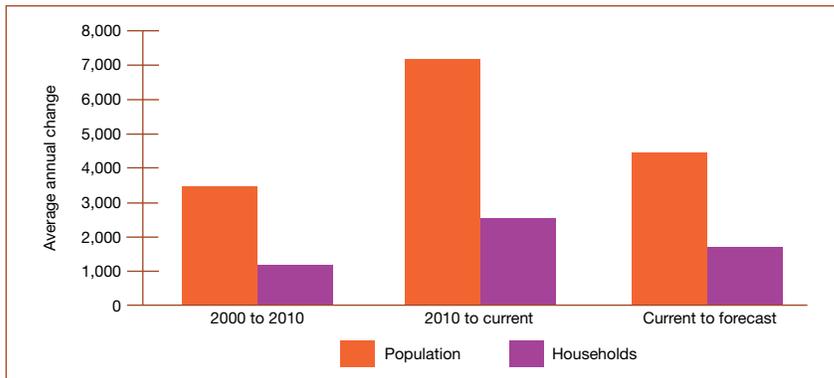
Population and Households

As of January 1, 2013, the estimated population of the Bridgeport HMA—which is coterminous with Fairfield County, the most populous county in Connecticut—was 936,500, reflecting an average annual

increase of 7,150, or 0.8 percent, since April 2010 (Figure 4). During the period, net in-migration represented more than 45 percent of the growth. The HMA contains approximately 25 percent of the entire population of Connecticut. Bridgeport, with a population of 144,229 (as reported in the 2010 Census), is the largest city in Connecticut and the fifth largest city in New England. Despite the recent net in-migration to the HMA, since 2000, net out-migration has occurred in the HMA, and net natural increase (resident births minus resident deaths) has accounted for all the net population gain (Figure 5).

Unlike in most HMAs, net migration to and from the Bridgeport HMA has not correlated with growth in the local economy. From July 1, 2003, to July 1, 2007, a period when the HMA gained nonfarm payroll jobs, the population in the HMA remained nearly unchanged because net out-migration increased to an average of 4,850 people annually. By contrast, from July 1, 2007, to July 1, 2011, a period when overall nonfarm payroll jobs declined, the population increased by nearly 30,000 because net in-migration increased to an average of 2,750 people annually. Throughout the 8-year period, more net out-migration occurred from the

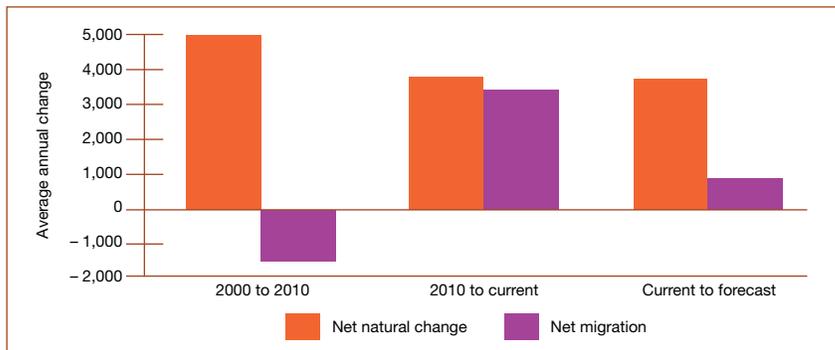
Figure 4. Population and Household Growth in the Bridgeport HMA,* 2000 to Forecast



* Bridgeport-Stamford-Norwalk HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

Figure 5. Components of Population Change in the Bridgeport HMA,* 2000 to Forecast



* Bridgeport-Stamford-Norwalk HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current and forecast—estimates by analyst

HMA to New Haven and Litchfield Counties, which are located in Connecticut, to the east and to the north of the HMA, respectively, than to any other counties in the nation (Internal Revenue Service). The transition from overall net out-migration from the HMA from mid-2003 through mid-2007 to overall net in-migration to the HMA since mid-2007 occurred partially because fewer residents of the HMA migrated to New Haven and Litchfield Counties to purchase more affordable housing after the onset of the financial and housing market crisis. From mid-2003 through mid-2007, home sales prices became less affordable and net out-migration from the HMA to New Haven and Litchfield Counties averaged 3,550 and 780 people, a year, respectively. From 2008 through 2010, however, as demand for sales housing decreased throughout the nation and housing became more affordable in areas of the HMA, net out-migration from the HMA to New Haven and Litchfield Counties declined to average 1,200 and 230 people, respectively, a year.

Increased net in-migration resulted in greater household formation in recent years. The HMA currently has an estimated 342,500 households, reflecting an average annual increase of 2,525 households, or 0.7 percent, since April 2010 compared with the increase of 1,125 households, or 0.3 percent, annually from 2000 to 2010. Recently, renters have formed more new households than have owners. Since April 2010, more than 75 percent of new households formed have been renters compared with the 50 percent of new households formed from 2000 to 2010. Owners currently constitute an estimated 67.7 percent of all households, down from 68.6 percent in the 2010 Census and down from 69.2 percent in the 2000 Census. Figure 6 shows the number of households by tenure in the HMA since 2000.

During the 3-year forecast period, the population and the number of households in the HMA are expected to continue growing, but at a slower rate as the sales housing market improves and more people migrate out of the HMA to purchase lower cost homes in New Haven and Litchfield Counties. The HMA population is expected to increase by an average of 4,500, or 0.5 percent, annually to reach 950,000 by January 1, 2016. The number of households in the HMA is expected to grow by 1,675, or 0.5 percent, annually during the 3-year forecast period, to 347,500.

Figure 6. Number of Households by Tenure in the Bridgeport HMA,* 2000 to Current



* Bridgeport-Stamford-Norwalk HMA.

Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends

Sales Market

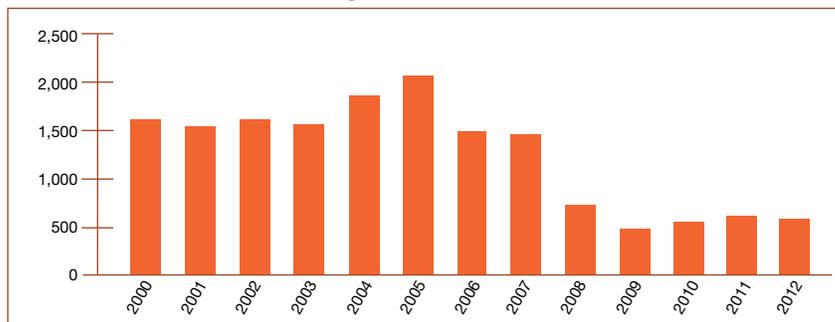
The sales housing market in the Bridgeport HMA is slightly soft but has moved toward a balanced state since 2011, when the economy began to improve. The current estimated owner vacancy rate is 1.5 percent, down from 1.7 percent in April 2010 but up from the 0.9 percent recorded during the tight market in April 2000. During 2012, new and existing single-family home sales totaled 6,375, up 13 percent from 5,625 during 2011 (Prudential Connecticut Realty). Single-family home sales are up 16 percent from the average of 5,500 homes sold annually from 2008 through 2010 but remain 26 percent less than the average of 8,575 homes sold annually from 2005 through 2007. During 2012, the median sales price for single-family homes was \$455,000, a 2-percent decrease from \$463,500 during 2011. Median home sales prices peaked in 2007 at \$580,000. As of December 2012, 8.2 percent of total home loans in the HMA were 90 or more days delinquent, were in foreclosure, or transitioned into REO (Real Estate Owned), up from 7.6 percent a year earlier (LPS Applied Analytics).

Single-family homebuilding activity, as measured by the number of homes

permitted, remains much lower than historical averages. During 2012, based on preliminary data, the number of single-family homes permitted decreased to 560 compared with the 580 homes permitted during 2011. The number of homes permitted averaged 580 annually from 2008 through 2010, down from an average of 1,625 homes permitted annually during the peak period of 2000 through 2007. The Summit at Bethel, a townhome community with age-restricted and non-age-restricted homes in Bethel, a town in the northeastern portion of the HMA, has completed approximately 75 two- and three-bedroom units since 2010 with sale prices ranging from \$400,000 to \$500,000. The developers expect to complete another 150 units on demand and offer them for sale at similar prices. Figure 7 shows the number of single-family building permits issued in the HMA from 2000 through the current date.

During 2012, sales of new and existing condominiums represented 23 percent of all home sales in the Bridgeport HMA (Prudential Connecticut Realty). The number of new and existing condominium sales totaled 1,900, a 6-percent increase from the 1,800 sold during 2011. The number of condominium sales was essentially unchanged, up 1 percent, from the average of 1,875 sold annually from 2008 through 2010 but was 48 percent less than the average of 3,650 sold annually from 2005 through 2007. During 2012, the median sales price for new and existing condominiums was \$235,000, up 2 percent from 2011. Median condominium sales prices peaked in 2006 and 2007 at \$295,000.

Figure 7. Single-Family Building Permits Issued in the Bridgeport HMA,* 2000 Through 2012



* Bridgeport-Stamford-Norwalk HMA.

Notes: Includes townhomes. Includes data through December 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends
Sales Market *Continued*

During the 3-year forecast period, demand is expected for 3,200 new homes (Table 1). The 550 homes currently under construction will meet part of the demand. Demand is estimated to be strongest during the third year of the forecast period

and for single-family homes priced from \$600,000 to \$999,999 (Table 4). An estimated 12,000 other vacant units are currently in the inventory, a portion of which may reenter the sales market and satisfy some of the forecast demand.

Table 4. Estimated Demand for New Market-Rate Sales Housing in the Bridgeport HMA,* January 1, 2013, to January 1, 2016

Price Range (\$)		Units of Demand	Percent of Total
From	To		
250,000	399,999	500	15.6
400,000	599,999	650	20.3
600,000	999,999	700	21.9
1,000,000	1,999,999	650	20.3
2,000,000	2,999,999	500	15.6
3,000,000	and higher	200	6.3

* Bridgeport-Stamford-Norwalk HMA.

Note: The 550 homes currently under construction and a portion of the estimated 12,000 other vacant units in the HMA will likely satisfy some of the forecast demand.

Source: Estimates by analyst

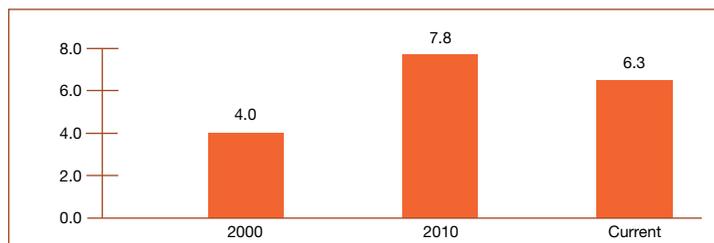
Rental Market

Overall rental housing market conditions in the Bridgeport HMA are balanced. As of January 1, 2013, the rental vacancy rate was estimated at 6.3 percent, down from 7.8 percent in April 2010 but up from 4.0 percent in April 2000, a period when rental markets were tight throughout most of New England (Figure 8).

By contrast to the overall rental market conditions, the market for more traditional apartment complexes is balanced to tight. During the fourth

quarter of 2012, the apartment vacancy rate in the HMA decreased to 4.6 percent from 5.1 percent during the same period a year earlier (Reis, Inc.). During the fourth quarter of 2012, the average market asking rent in the HMA increased 2 percent, to \$1,866, compared with the average rent during the same period a year earlier; the HMA is the most expensive apartment market in New England. The average monthly asking rents in the HMA for studio, one-bedroom, two-bedroom, and three-bedroom units were \$1,097, \$1,699, \$2,084, and \$2,717, respectively. During the fourth quarter of 2012, the apartment vacancy rate in the Reis, Inc. submarket of West Fairfield County, which is the part of the HMA closest to New York City and includes Stamford and Norwalk, was 4.8 percent, down from 5.1 percent during the fourth quarter of 2011, despite above average inventory growth. Monthly asking rents in

Figure 8. Rental Vacancy Rates in the Bridgeport HMA,* 2000 to Current



* Bridgeport-Stamford-Norwalk HMA.

Sources: 2000 and 2010–2000 Census and 2010 Census; current—estimates by analyst

Housing Market Trends
 Rental Market *Continued*

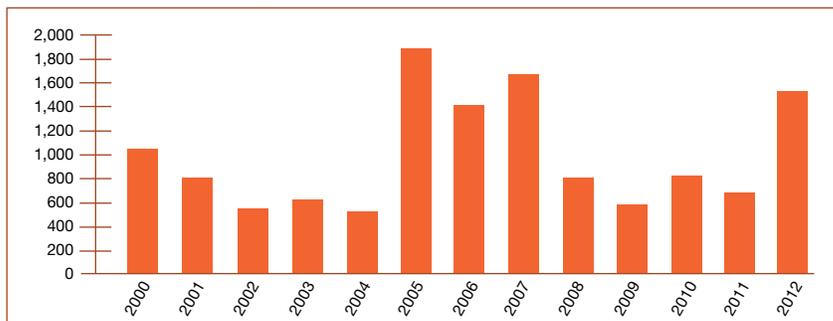
the submarket averaged \$2,131, an increase of 0.9 percent from a year earlier. The average monthly asking rents in the submarket for studio, one-bedroom, two-bedroom, and three-bedroom units were \$1,350, \$1,911, \$2,401, and \$3,051, respectively. In the Reis, Inc. submarket of East Fairfield County, which includes Bridgeport and Danbury, the rental vacancy rate was 4.3 percent during the fourth quarter of 2012 compared with 5.2 percent during the fourth quarter of 2011. Monthly asking rents averaged \$1,356, an increase of 1.9 percent from a year earlier but 36 percent less than in the West Fairfield County submarket. The average monthly asking rents in the East Fairfield County submarket for studio, one-bedroom, two-bedroom, and three-bedroom units were \$657, \$1,257, \$1,512, and \$2,029, respectively.

Multifamily construction activity, as measured by the number of multifamily units permitted, increased

significantly in 2012 and is near the 2005-through-2007 peak levels (Figure 9). During 2012, based on preliminary data, the number of multifamily units permitted more than doubled, to 1,525 units, compared with the 680 units permitted during 2011. By comparison, during the peak period from 2005 through 2007, an average of 1,650 units were permitted annually before permitting declined to average 730 units from 2008 through 2010. New developments include Harbor Point, a transit-oriented redevelopment of an 80-acre parcel in Stamford that has brought 1,350 residential units onto the market since 2008 and expects to offer 2,500 additional units by 2018. Currently, rents for studio, one-bedroom, two-bedroom, and three-bedroom apartments at Harbor Point start at \$1,780, \$1,799, \$2,510, and \$3,570, respectively.

During the 3-year forecast period, steady demand is expected for 2,700 new rental units in the Bridgeport HMA (Table 1). Demand is expected to be the strongest for one-bedroom units, with monthly rents ranging from \$1,700 to \$1,899, and for two-bedroom units, with monthly rents of \$2,400 or more (Table 5). The 1,350 new rental units currently under construction, which include 300 units being converted from nonresidential structures into apartments, will satisfy part of the demand.

Figure 9. Multifamily Building Permits Issued in the Bridgeport HMA,* 2000 Through 2012



* Bridgeport-Stamford-Norwalk HMA.

Notes: Excludes townhomes. Includes data through December 2012.

Sources: U.S. Census Bureau, Building Permits Survey; estimates by analyst

Housing Market Trends

Rental Market *Continued*

Table 5. Estimated Demand for New Market-Rate Rental Housing in the Bridgeport HMA,*
January 1, 2013, to January 1, 2016

Zero Bedrooms		One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
900 to 1,099	50	1,100 to 1,299	100	1,600 to 1,799	50	2,400 to 2,599	10
1,100 to 1,299	60	1,300 to 1,499	200	1,800 to 1,999	100	2,600 to 2,799	10
1,300 to 1,499	80	1,500 to 1,699	250	2,000 to 2,199	150	2,800 to 2,999	15
1,500 to 1,699	70	1,700 to 1,899	300	2,200 to 2,399	200	3,000 to 3,199	15
1,700 to 1,899	60	1,900 to 2,099	250	2,400 to 2,599	250	3,200 to 3,399	20
1,900 or more	30	2,100 or more	150	2,600 or more	250	3,400 or more	30
Total	350	Total	1,250	Total	1,000	Total	100

* Bridgeport-Stamford-Norwalk HMA.

Notes: Numbers may not add to totals because of rounding. The 1,350 units currently under construction will satisfy some of the estimated demand.

Source: Estimates by analyst

Data Profile

Table DP-1. Bridgeport HMA* Data Profile, 2000 to Current

	2000	2010	Current	Average Annual Change (%)	
				2000 to 2010	2010 to Current
Total resident employment	436,364	440,032	442,400	0.1	0.3
Unemployment rate	2.0%	8.4%	7.6%		
Nonfarm payroll jobs	426,400	396,500	405,400	- 0.7	1.1
Total population	882,567	916,829	936,500	0.4	0.8
Total households	324,232	335,545	342,500	0.3	0.7
Owner households	224,516	230,167	231,800	0.2	0.3
Percent owner	69.2%	68.6%	67.7%		
Renter households	99,716	105,378	110,700	0.6	1.8
Percent renter	30.8%	31.4%	32.3%		
Total housing units	339,466	361,221	365,400	0.6	0.4
Owner vacancy rate	0.9%	1.7%	1.5%		
Rental vacancy rate	4.0%	7.8%	6.3%		
Median Family Income	\$77,690	\$98,118	\$102,292	2.4	2.1

* Bridgeport-Stamford-Norwalk HMA.

Notes: Numbers may not add to totals because of rounding. Employment data represent annual averages for 2000, 2010, and the 12 months through December 2012. Median Family Incomes are for 1999, 2009, and 2010. Nonfarm payroll jobs data are for the Bridgeport-Stamford-Norwalk, CT Metropolitan New England City and Town Area.

Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development; estimates by analyst

Data Definitions and Sources

2000: 4/1/2000—U.S. Decennial Census
2010: 4/1/2010—U.S. Decennial Census
Current date: 1/1/2013—Analyst’s estimates
Forecast period: 1/1/2013–1/1/2016—Analyst’s estimates

Demand: The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.

Other Vacant Units: In the U.S. Department of Housing and Urban Development’s (HUD’s) analysis, other vacant units include all vacant units that are not available for sale or for rent. The term therefore includes units rented or sold but not occupied; held for seasonal, recreational, or occasional use; used by migrant workers; and the category specified as “other” vacant by the Census Bureau.

Building Permits: Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_Bridgeport-Stamford-NorwalkCT_13.pdf.

Contact Information

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This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD’s Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.