

# Housing



## City of Bridgeport Plan of Conservation and Development



# AGENDA

1. Introduction
2. About “Plan Bridgeport”
3. Overview of Housing in Bridgeport
4. Interactive Survey
5. Case Study
6. Break-out Session
7. Wrap up and Next steps



# Introduction to the Plan Bridgeport Team



City of Bridgeport Office of Planning and Economic Development: Project Management



Fitzgerald & Halliday: Lead Planning Consultant




# About Plan Bridgeport

- Plan Bridgeport is the process driving the creation of the City's Master Plan of Conservation and Development
- This plan is a guiding document that establishes a vision for growth and determines strategies to achieve that vision.
- The plan examines how economic development, housing, transportation, infrastructure, sustainability, public health, and the environment interact throughout Bridgeport.

# Project Website and Survey

[www.planbridgeport.com](http://www.planbridgeport.com)



**SURVEY**

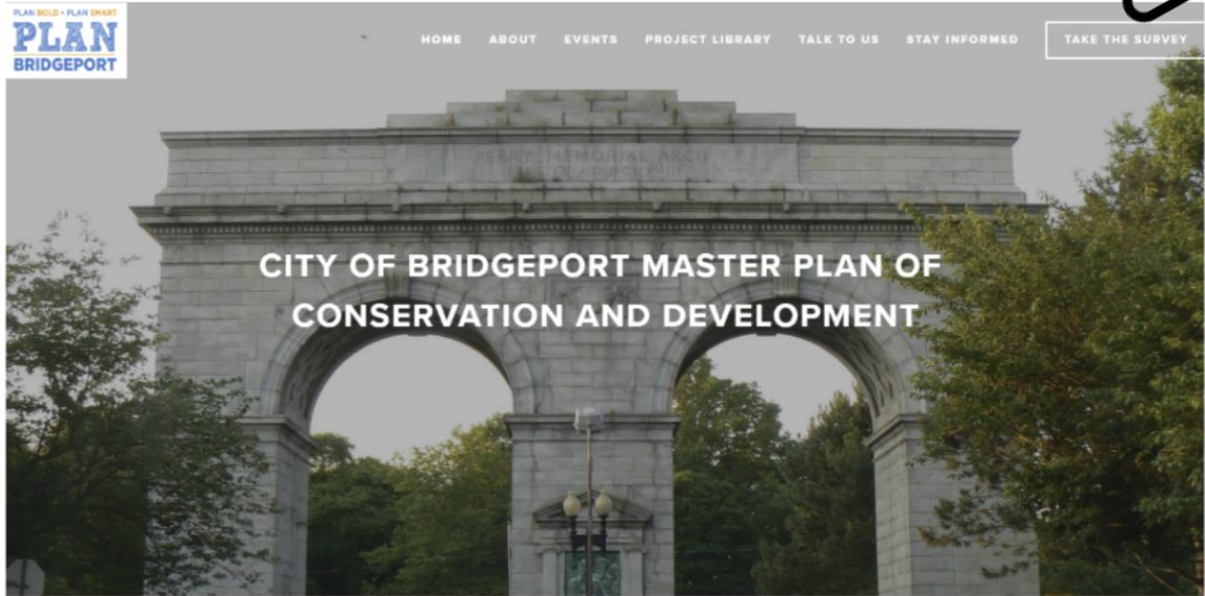
**TAKE OUR SURVEY**

A City's Master Plan of Conservation and Development is a guiding document that establishes a vision for growth and determines strategies to achieve that vision. This survey is designed to gain your input on economic development, housing, transportation, infrastructure, sustainability, public health, and the environment and how you hope to see Bridgeport grow over the next ten years and beyond. Your responses will help guide policy decisions for the 2018 City of Bridgeport Master Plan of Conservation and Development update.

We would love to hear from you!

Please click the button below to provide your thoughts and feedback on Bridgeport's vision for the next ten years.

[SURVEY](#)



**PLAN BRIDGEPORT**

HOME ABOUT EVENTS PROJECT LIBRARY TALK TO US STAY INFORMED [TAKE THE SURVEY](#)

**CITY OF BRIDGEPORT MASTER PLAN OF CONSERVATION AND DEVELOPMENT**

**MASTER PLAN OF CONSERVATION AND DEVELOPMENT**

A City's Master Plan of Conservation and Development is a guiding document that establishes a vision for growth and determines strategies to achieve that vision. The Master Plan examines how economic development, housing, transportation, infrastructure, sustainability, public health, and the environment interact throughout Bridgeport.

The Master Plan of Conservation and Development allows for coordinated development that will protect and enhance the general welfare and prosperity of Bridgeport's residents. It's environment and amenities, and overall livability.

**PLAN BRIDGEPORT**

Curious about what your neighbors think of @CityofBptCT? Use the mapping tool to sort through other peoples pins a...

<https://t.co/WGV0Gixv9>

An hour ago

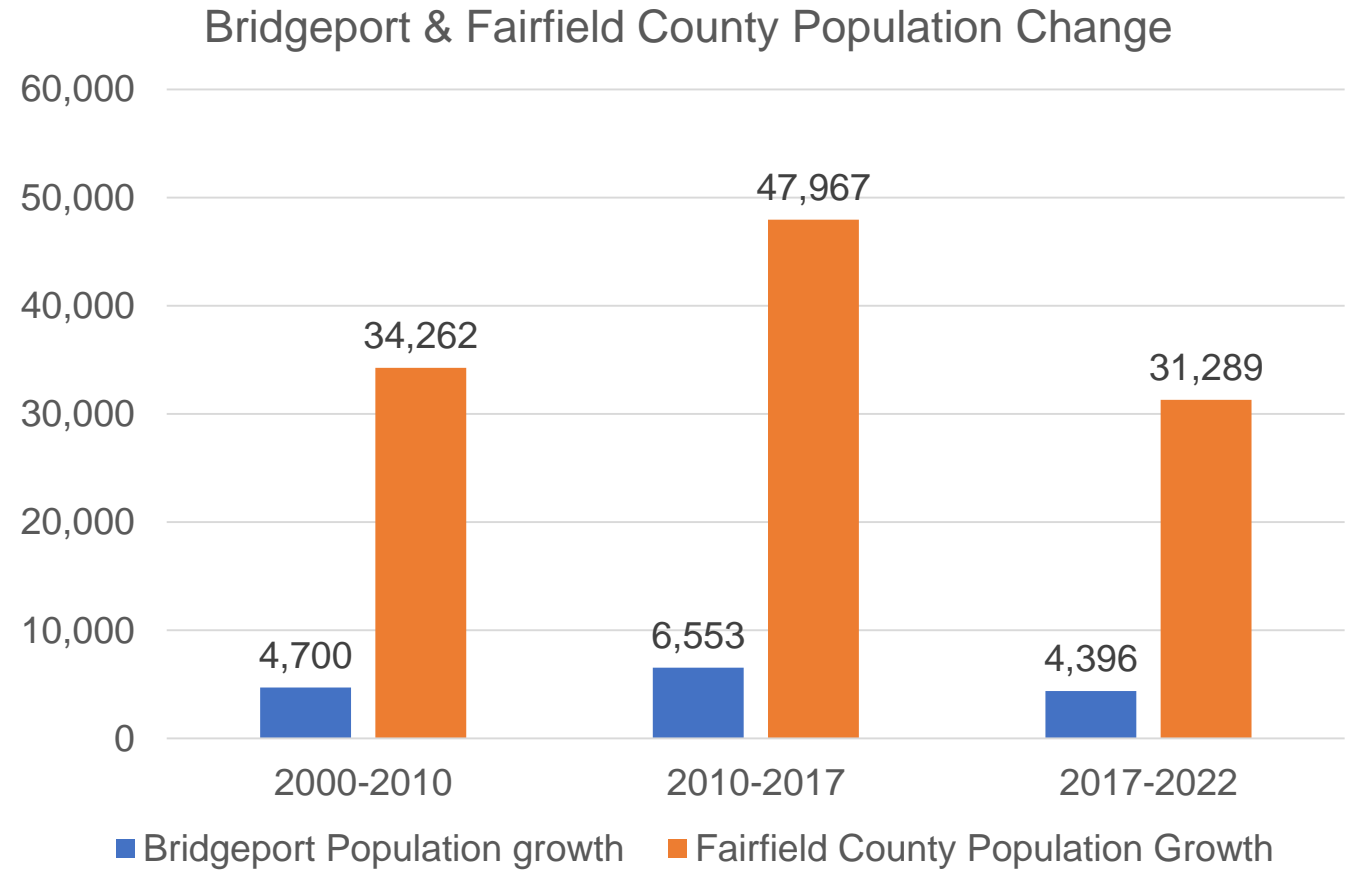


# Housing Trends in Bridgeport



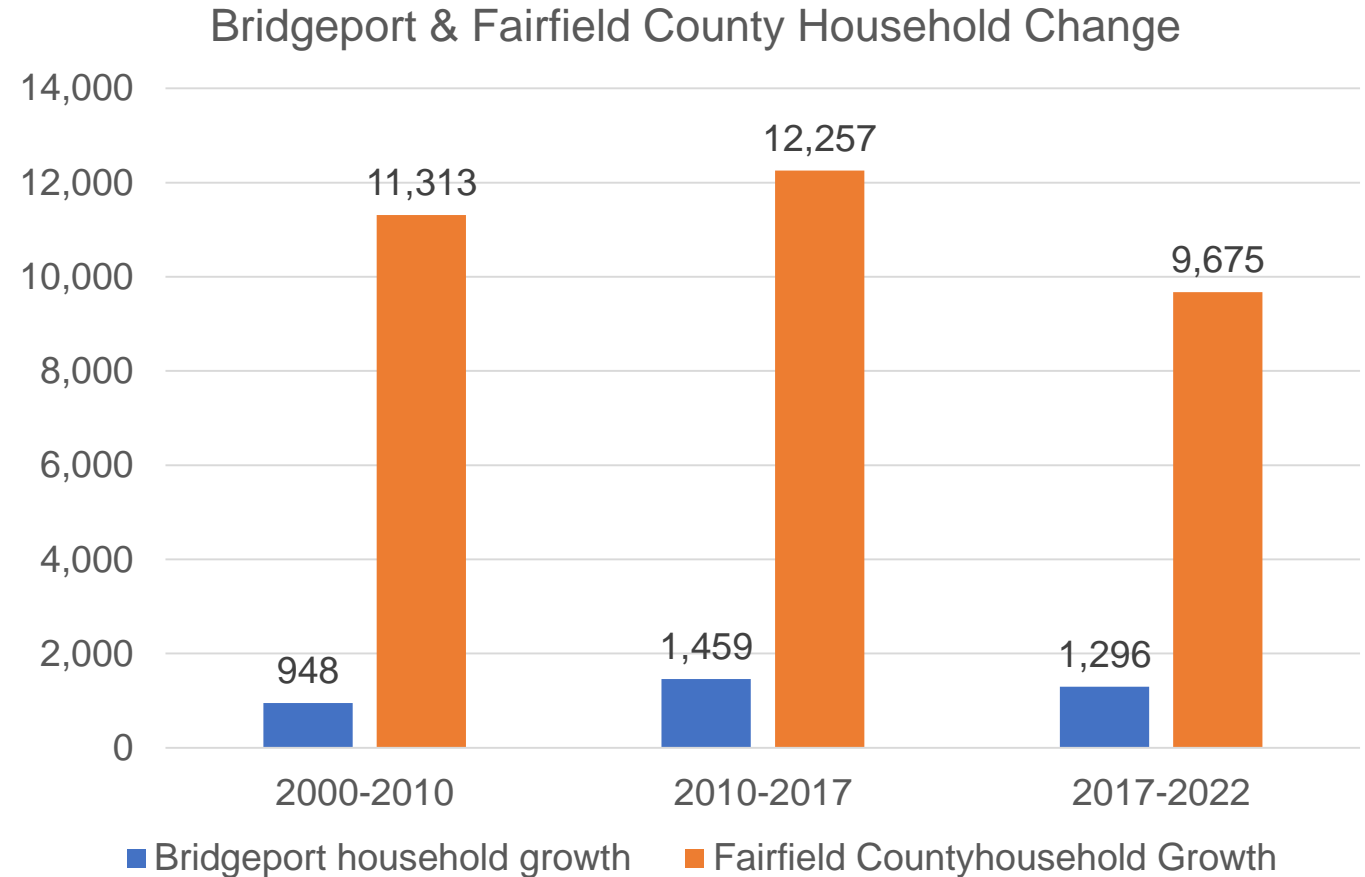
# Population Growth 2000-2022

- Bridgeport's population growth over the past eight years has exceeded the growth of the entire decade before.
- Bridgeport's population is projected to grow by 2.9% or nearly 4,400 over the next four years, nearly equivalent to the growth of the 2000-2010 decade.



# Household Growth

- Bridgeport's households are projected to grow 2.5% from 2017 to 2022 or by almost 1,300 households
- Bridgeport has experienced a greater rate of growth in households than Fairfield County since 2010

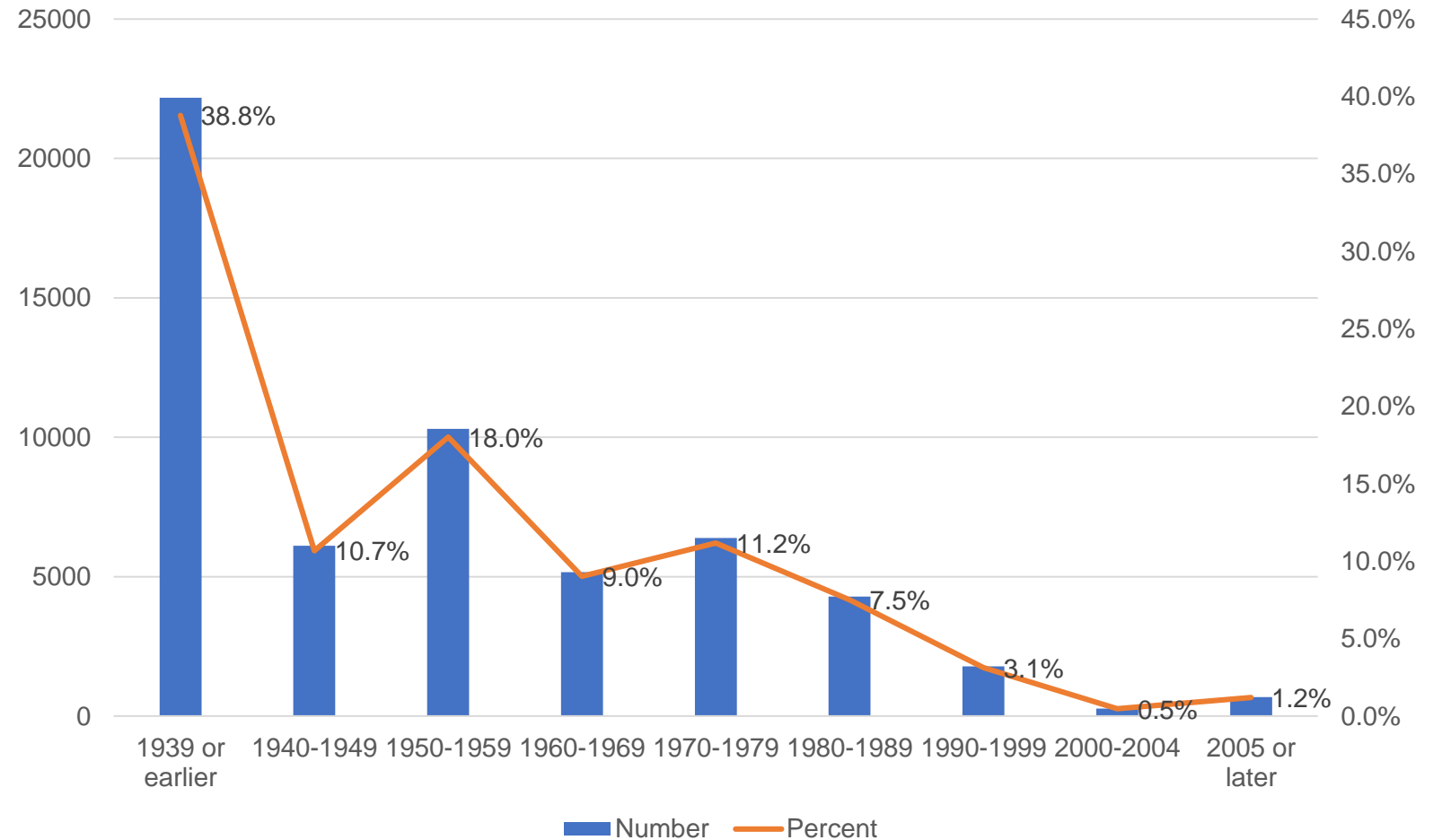




# Housing Stock: Age of Structures

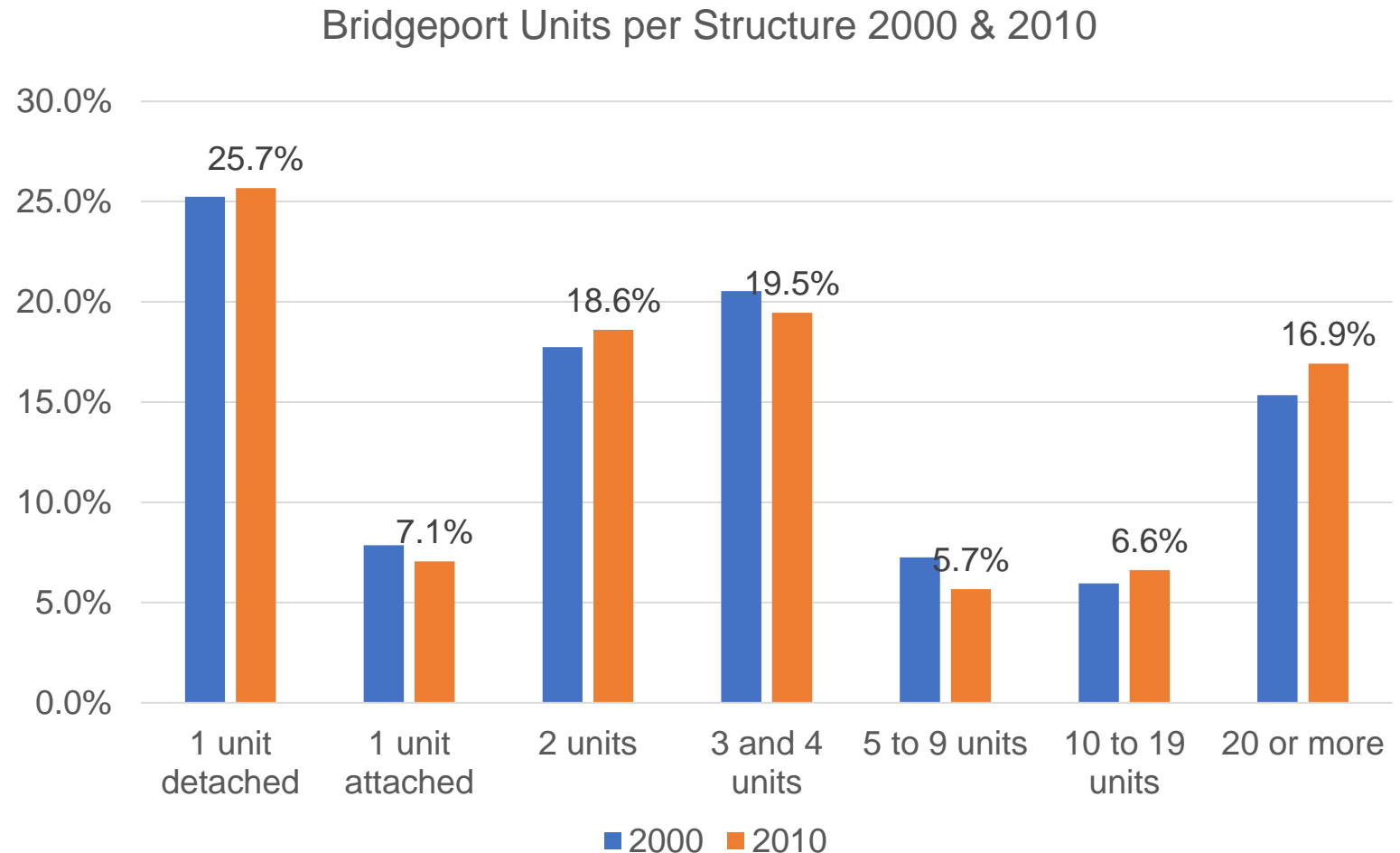
Year Structure Built (2010)

- Bridgeport's housing is heavily weighted to older structures.
- Almost 40% of homes were built before 1940.
- An older housing stock suggests that significant investment may be necessary to maintain and preserve that stock.



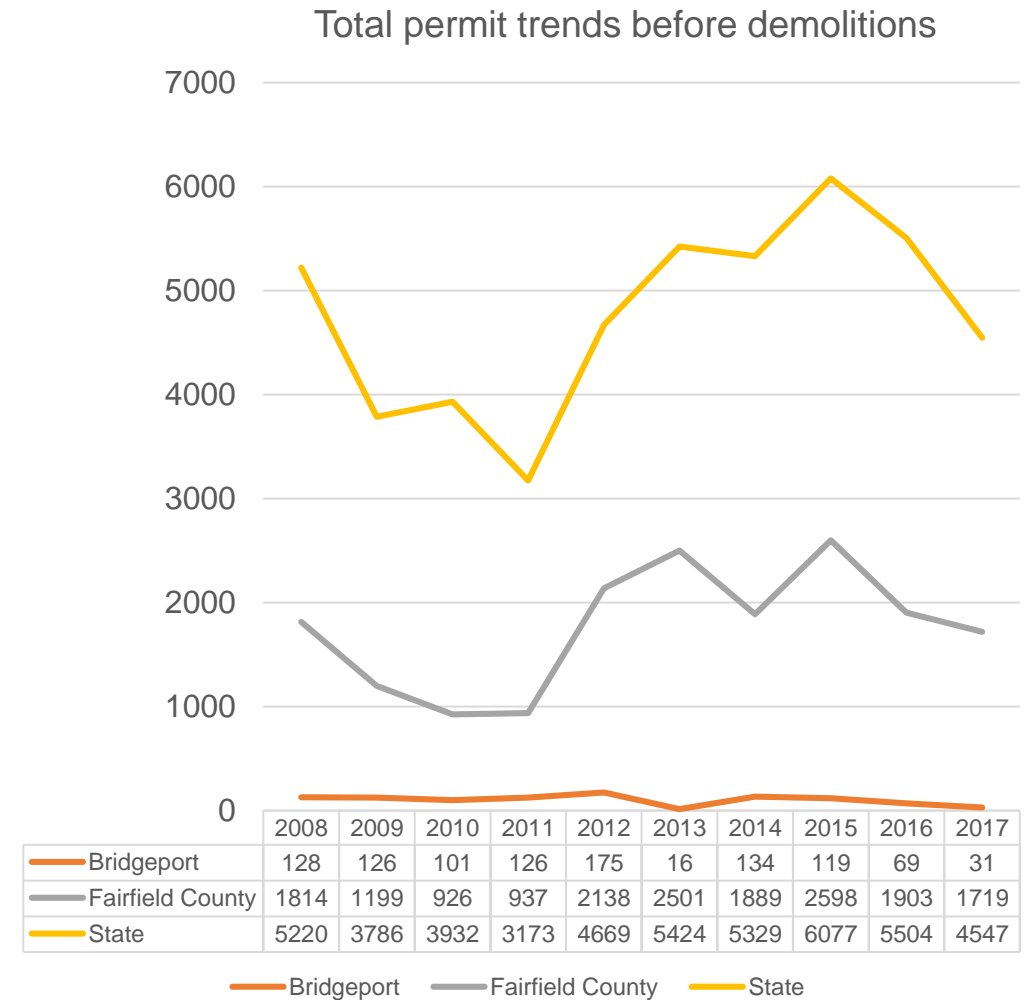
# Housing Stock: 2000 to 2010

- Bridgeport's housing stock is majority multifamily
- Small multi-families with 2-4 units comprise 38% of all housing units
- Large multi-family units comprise 29% of all units.
- Single family homes comprise 33% of all units.



# Housing Permit Trends 2008 to 2017

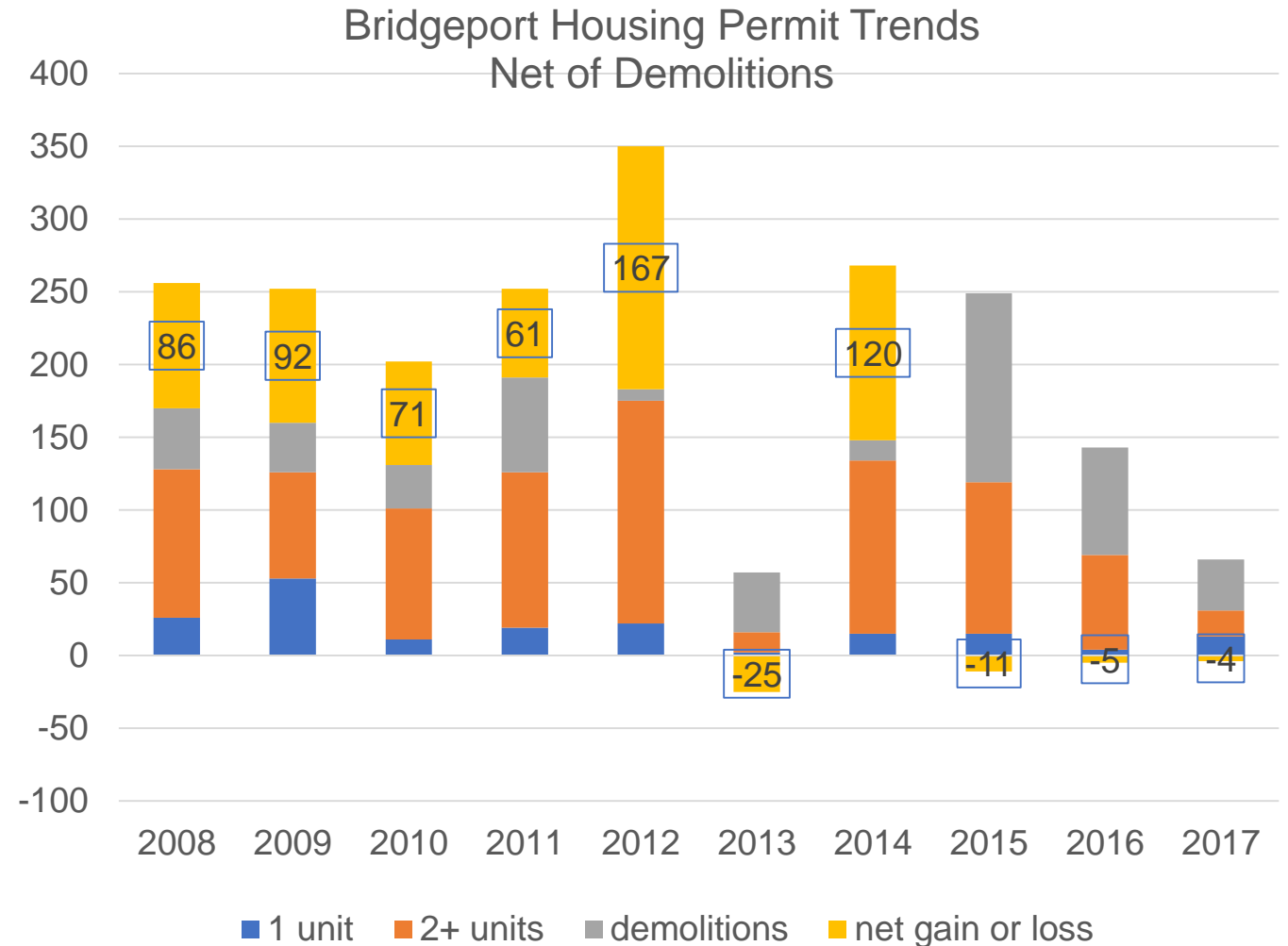
- Statewide, residential construction has not rebounded to pre-recession levels. The recent peak in permits was 2015 when they reached 6,000 before falling the past two years.
- In Fairfield County, permits also reached a recent high of 2600 in 2015 before also falling back the last 2 years.
- Residential permits in Bridgeport averaged 115 per year from 2008-2015 before also falling back the last 2 years.





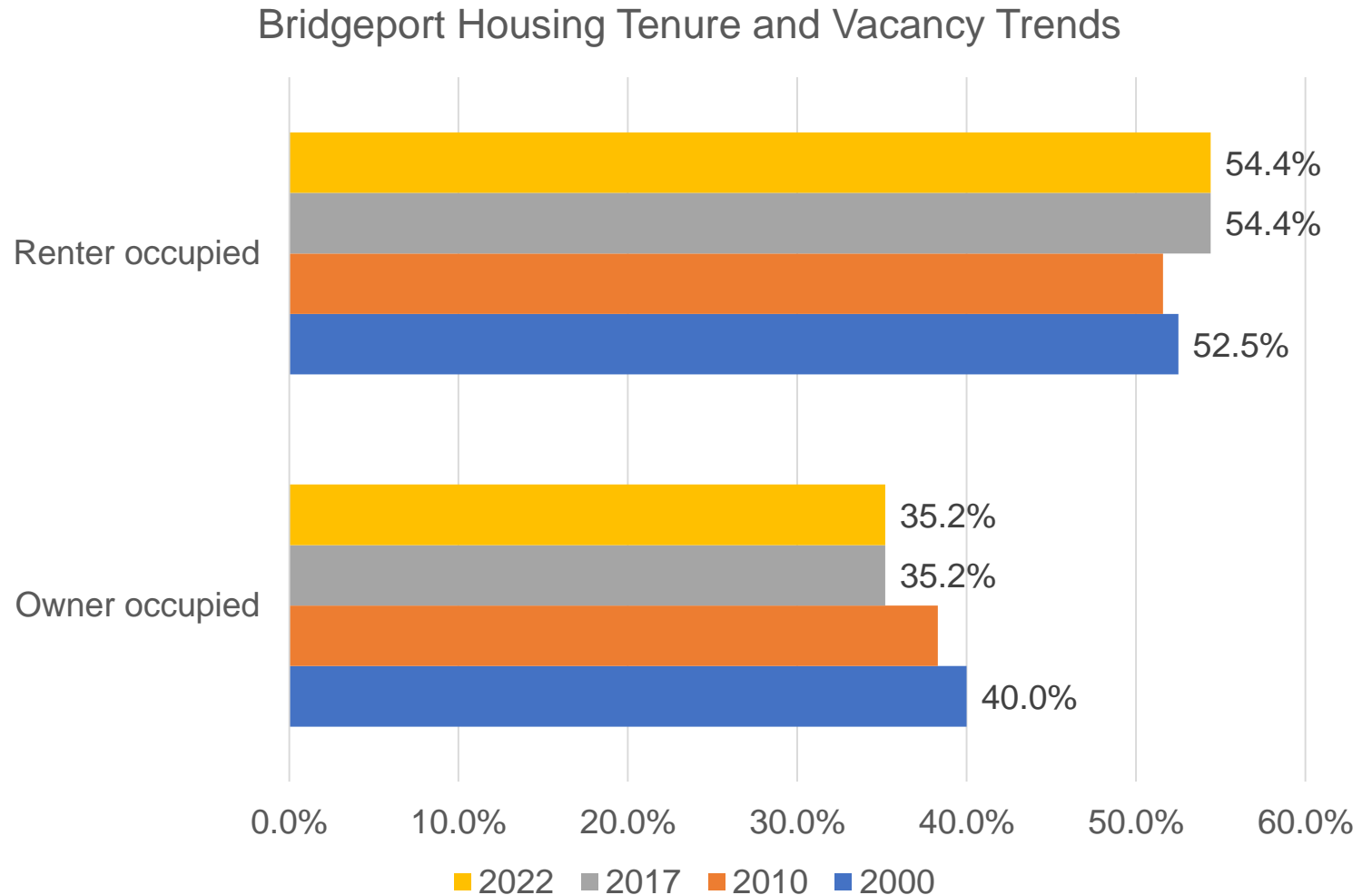
# Permit Trends including Demolitions

- When residential demolitions are considered, Bridgeport has actually experienced a loss of housing.
- In Bridgeport, demolitions of older vacant housing units actually outnumbered the number of new permits issued for four of the last 5 years.
- Nevertheless, cleared lots make new home construction possible: During the last 12 months, MLS reports 30 sales of single family lots and 10 multi-family lots approved for 17+ units.



# Housing Tenure

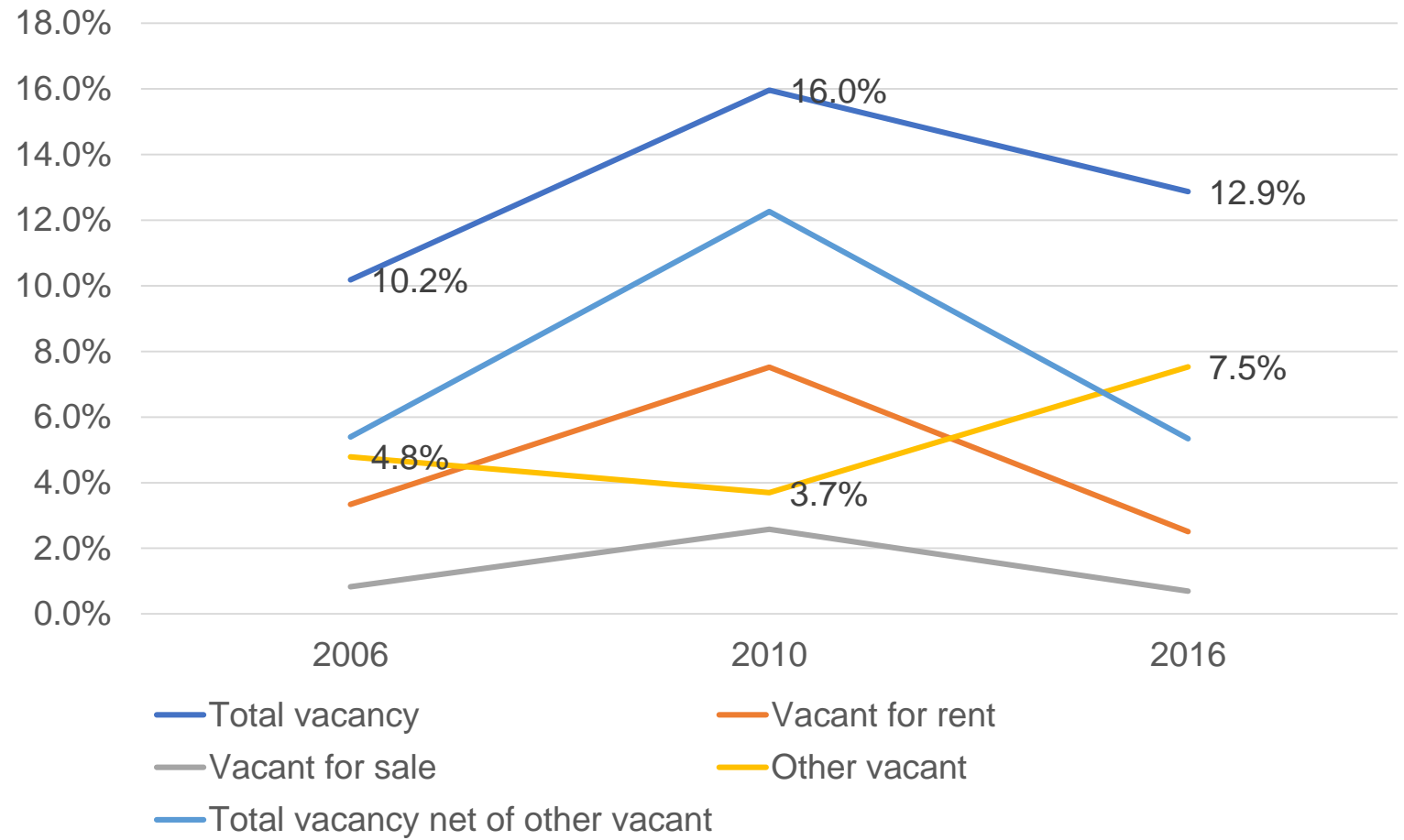
- Bridgeport housing tenure has shifted slightly in favor of rental occupancy, now 54% versus 35% for owner occupancy.
- Bridgeport lost 2,600 homeowner households between 2010 and 2016 due to recession and foreclosures. Many remaining homeowners are struggling with negative equity in their homes.
- Rental households increased by 1,700 during the same time.



# Vacancy Trends

- Bridgeport's total vacancy rate remained high at 12.9% in 2016
- This is largely due to a significant increase in "other vacant" homes, mainly uninhabitable homes or in the foreclosure process, totaling nearly 4,400 units
- Excluding "other vacant" homes, the total vacancy rate was 5.4%, indicating a tight market
- Rental vacancy was 2.5%, very tight and for sale vacancy was 0.7%

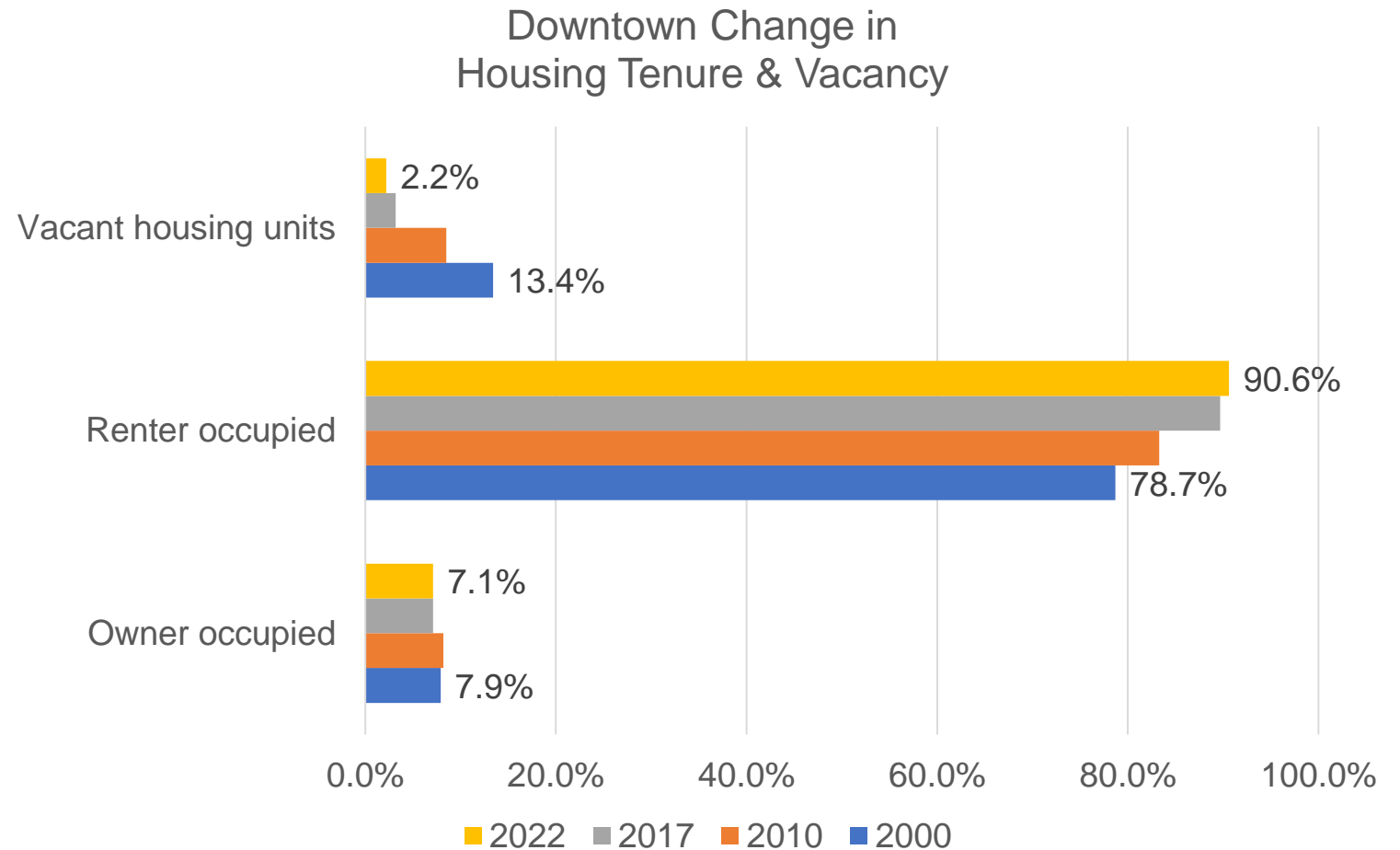
Bridgeport Vacancy Trends 2006-2016





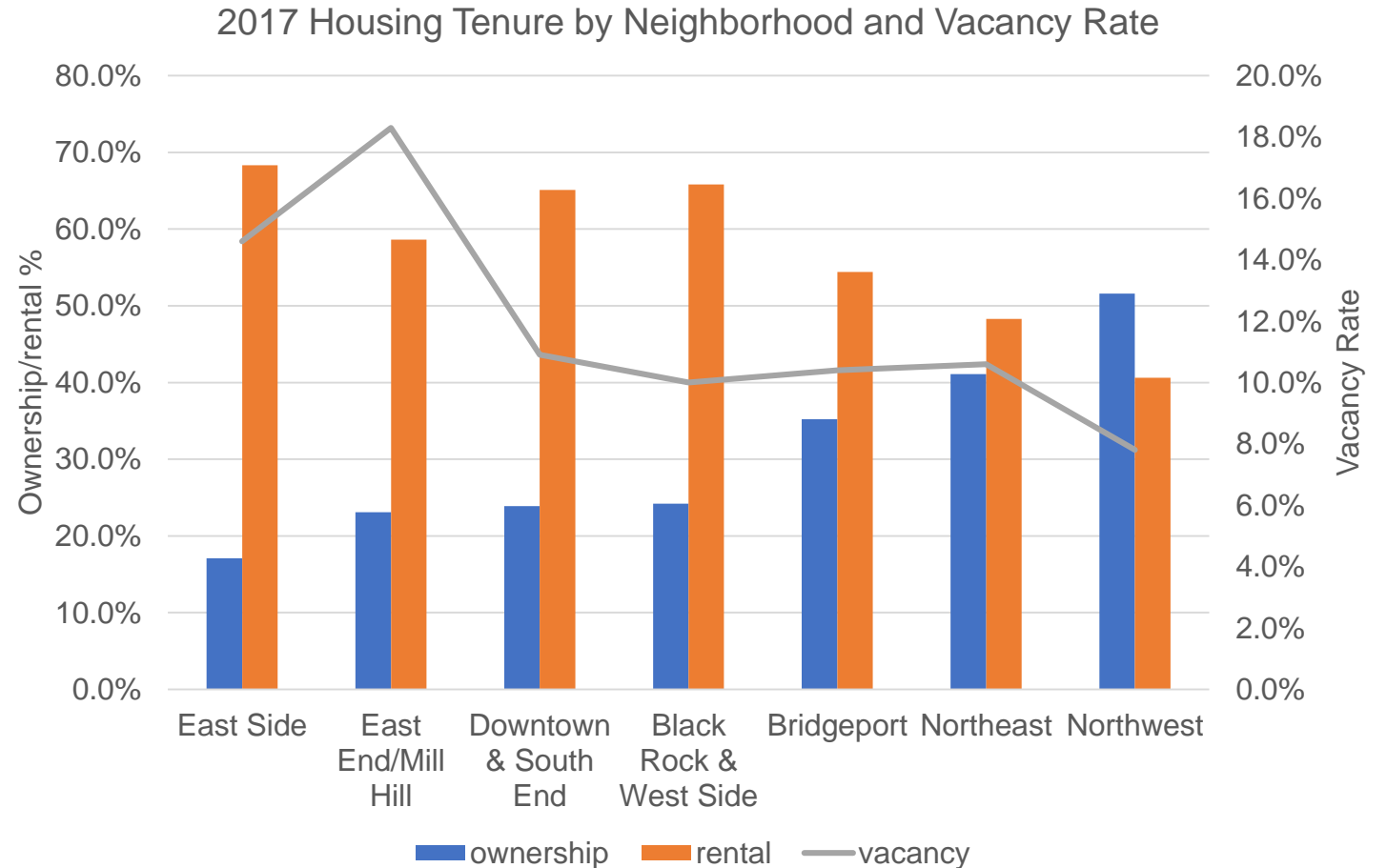
# Downtown/South End Housing

- The Downtown/South End remains nearly all rental tenure occupancy.
- Vacancy has decreased significantly since 2000 and is projected to decrease further from 3.2% in 2017 to 2.2% in 2022.
- Most of this absorption is likely from senior households, as incomes have not increased and are clustered at \$15,000 and below.



# Neighborhood Tenure & Vacancy

- Vacancy runs highest on the East Side and East End/Mill Hill neighborhoods, where rental tenure and foreclosure activity is the highest in Bridgeport.
- The Northeast and Northwest have the highest homeownership rates, with lower vacancy rates. However, foreclosure activity is high in the Northwest, where homeowners have been struggling with negative equity in their homes, which may impact vacancy rates in the future.



# Foreclosure Rate by Zip Code

Downtown & the South End as well as Black Rock & West Side have lower than Bridgeport's average foreclosure activity, which should help keep vacancy from increasing.

## FORECLOSURE RATES FOR BRIDGEPORT, CT

June 2018

Bridgeport, CT  
1 in every 762

### Top 5 Zips

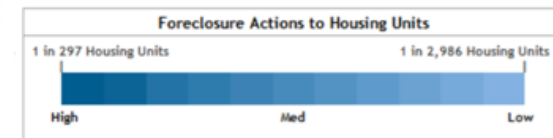
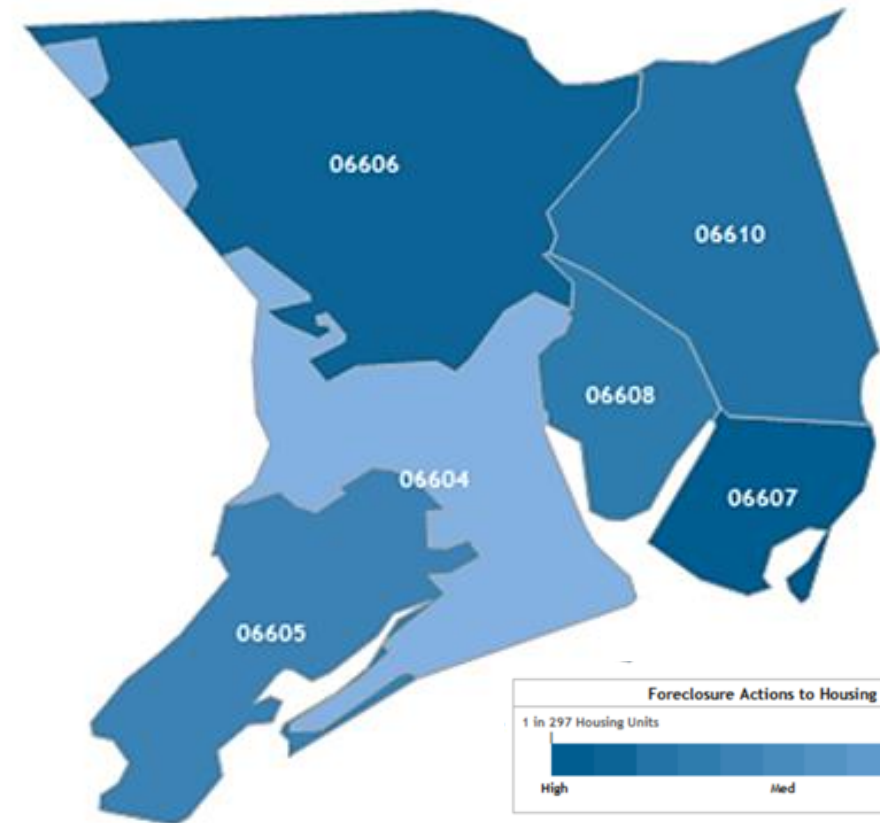
06607  
1 in every 297

06606  
1 in every 561

06610  
1 in every 650

06608  
1 in every 866

06605  
1 in every 1220

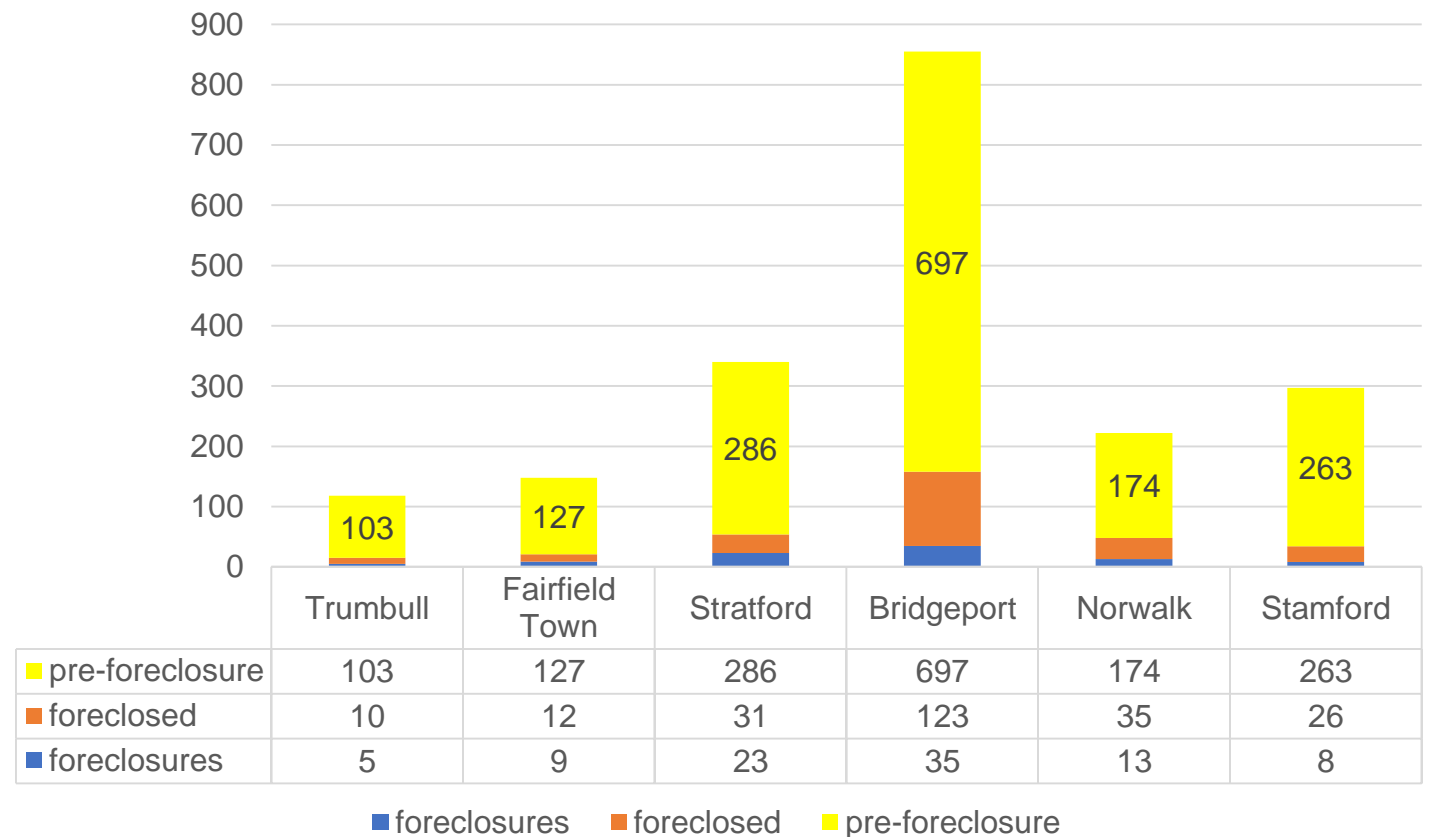




# Foreclosures: Bridgeport vs. the Region

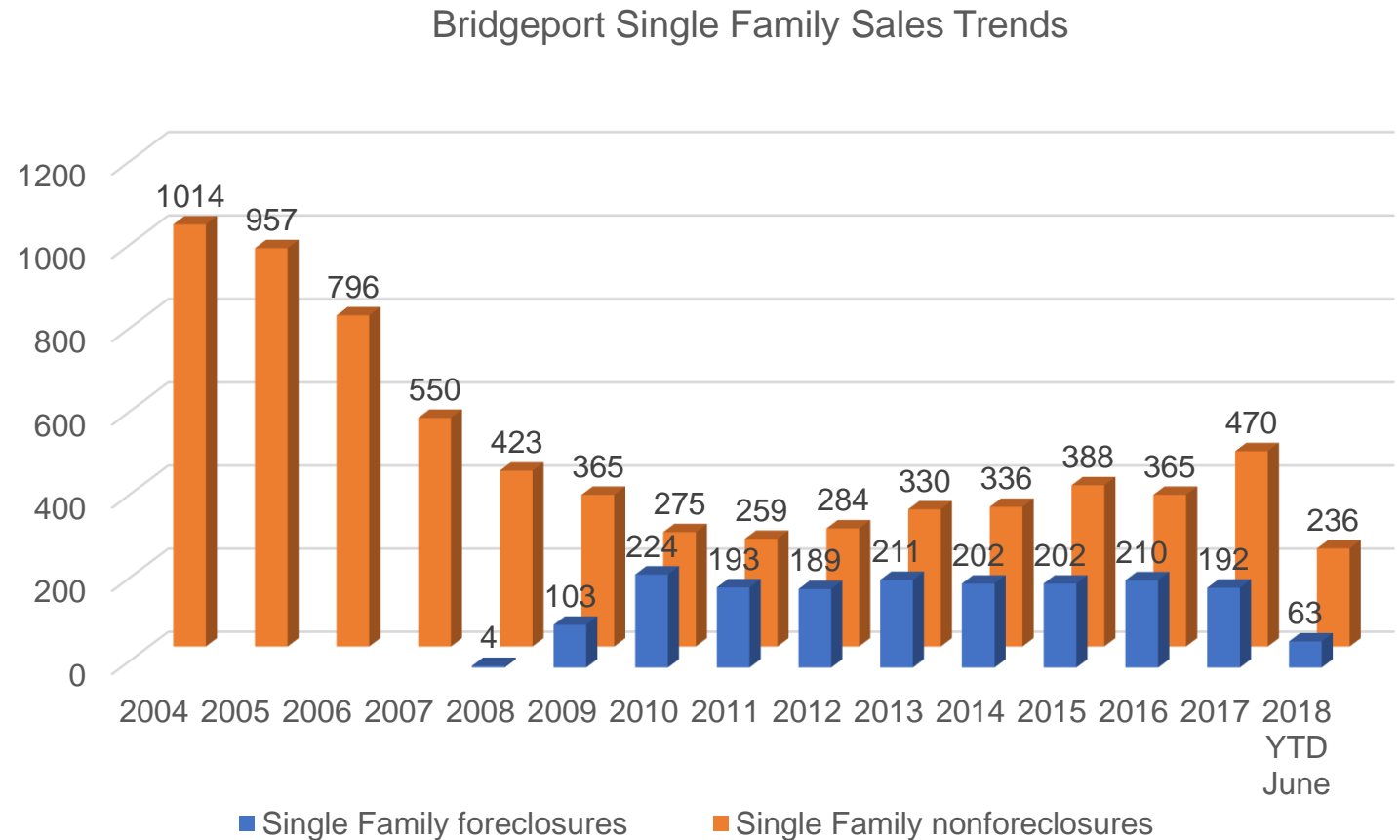
- Bridgeport's has a disproportionately high foreclosure rate compared to the region, even when corrected for population.
- Most foreclosed properties (697) are in the pre-foreclosure stage: the lender has initiated foreclosure proceedings but has not yet taken title, a lengthy process.
- The current backlog of 855 homes would sell in 2-3 more years. However, lenders will likely continue to add to pre-foreclosure inventory.
- These transactions will continue to depress prices until the backlog is cleared.

Foreclosure Process in Bridgeport and Other Towns & Cities July 26, 2018



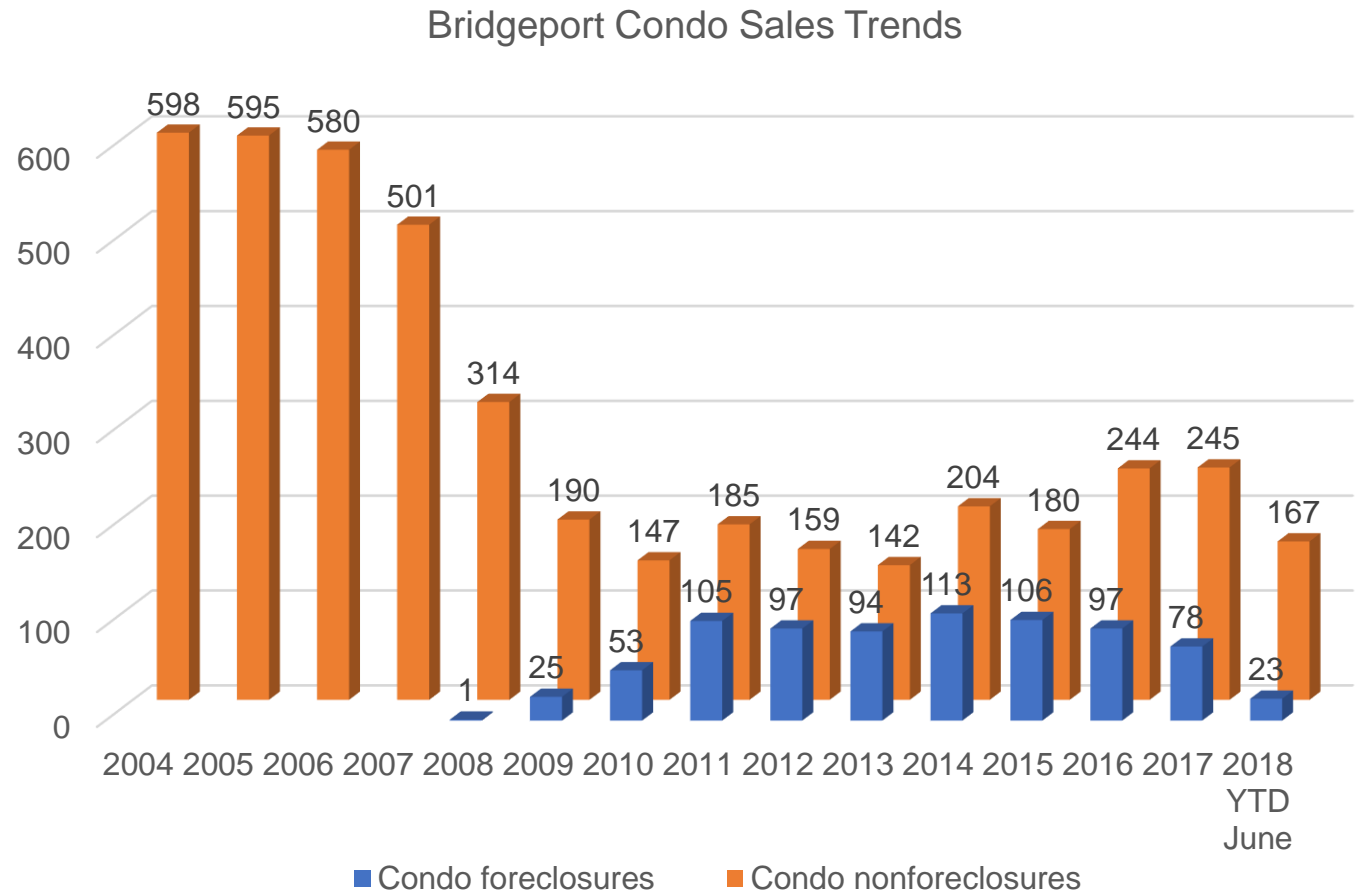
# Single Family Home Sales Trends 2004-2018

- Bridgeport's single family home market bottomed after the recession in 2011 and has been recovering slowly since then.
- Burdening the recovery has been foreclosures which have averaged roughly 200/year.



# Condominium Sales Trends 2004-2018

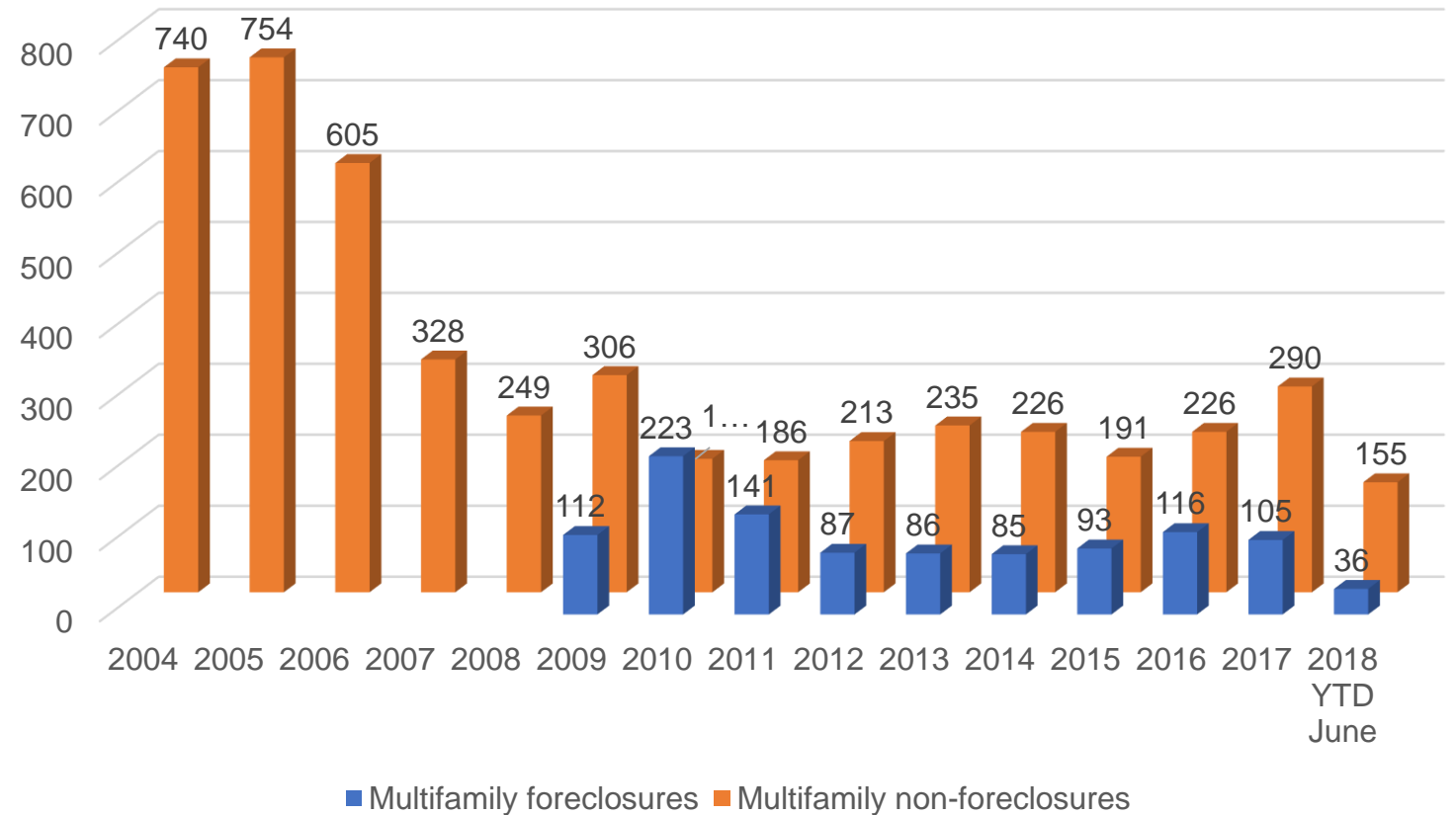
- Bridgeport's condominium sales have trended much the same as single family sales pre- and post-recession.
- After the peak in 2004-2006, the bottom stretched over 2010-2013. Since then sales have been recovering slowly.



# Multi-Family Sales Trends

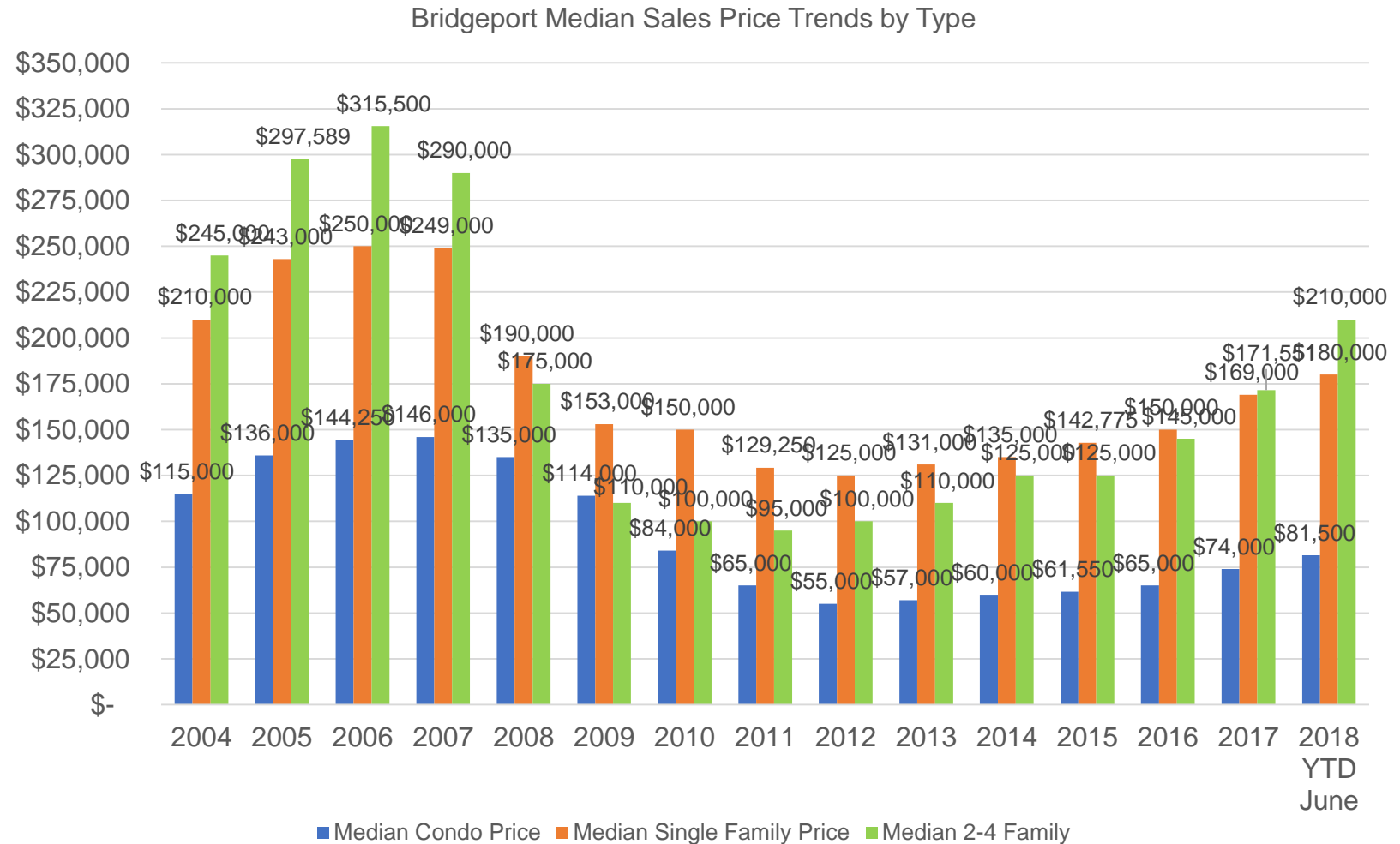
- The multi-family sector has struggled since 2007.
- Since that time the market has regained some normalcy, especially 2017.
- Currently MLS reports 132 multi-family listings or a 4-month supply based on 386 sales during the past 12 months.

Bridgeport Multi-family 2-4 unit Sales Trends



# Residential Sales Price Trends 2004-2018

- Price trends all reflect the ongoing recovery from the recession in Bridgeport.
- Single family median pricing is still 28% below the peak of the bubble but is up 44% from the bottom in 2012 to 2018 year to date.
- Likewise, median condo price is still down 44% since 2006 but has seen a median price increase of 48% since the bottom in 2012.

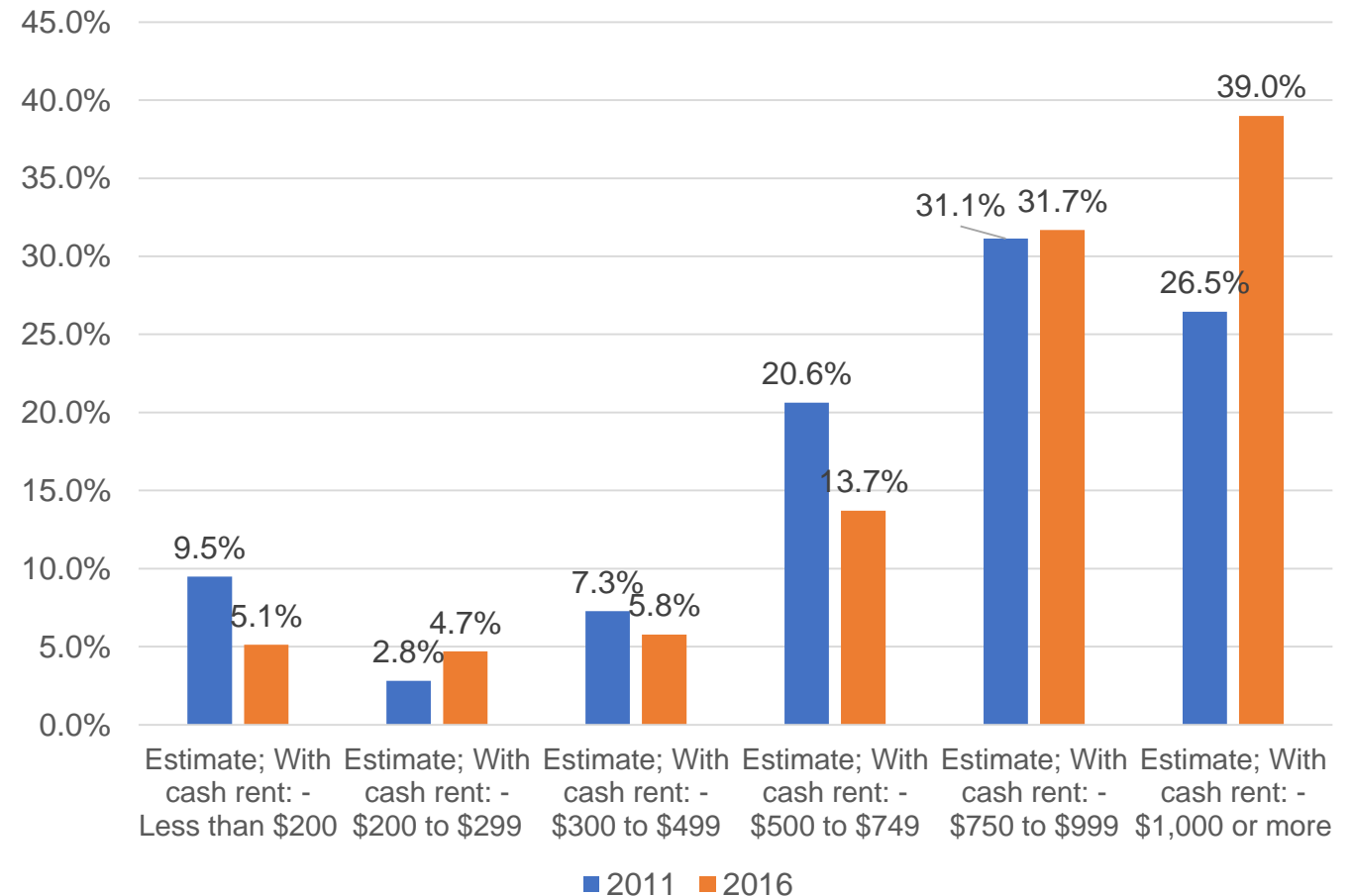




# Rental Rates 2016 vs 2011

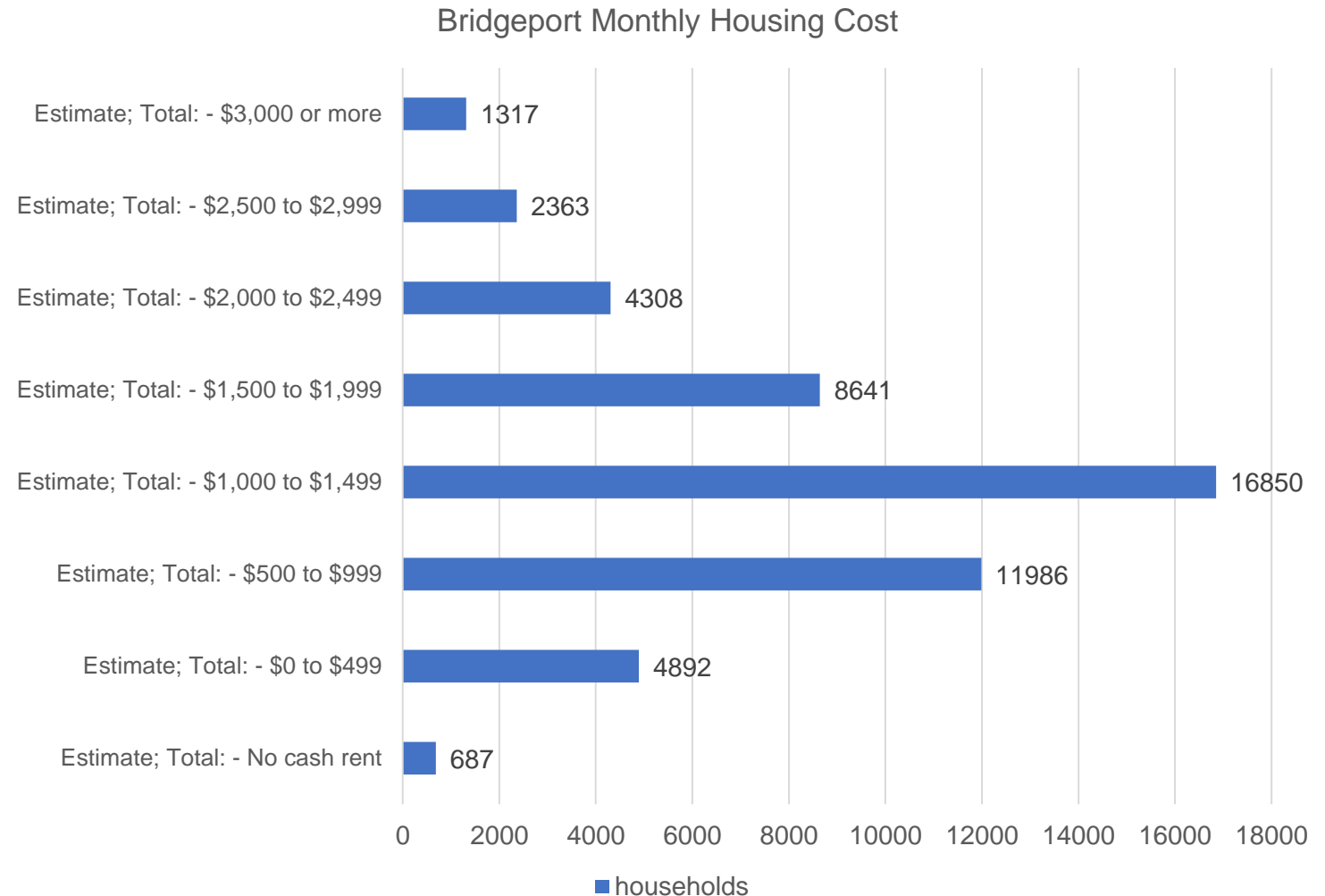
- With challenges to homeownership presented by the downturn and ensuing foreclosures throughout CT, rental tenure has increased while vacancy has decreased, putting upward pressure on rents
- In 2016 nearly 40% of renters paid more than \$1,000 for rent as compared to 27% five years earlier
- In nearly all the more affordable rent ranges below \$1,000, there were fewer households represented in 2016 as compared to 2011.

Bridgeport Rent Range Trends 2011-2016



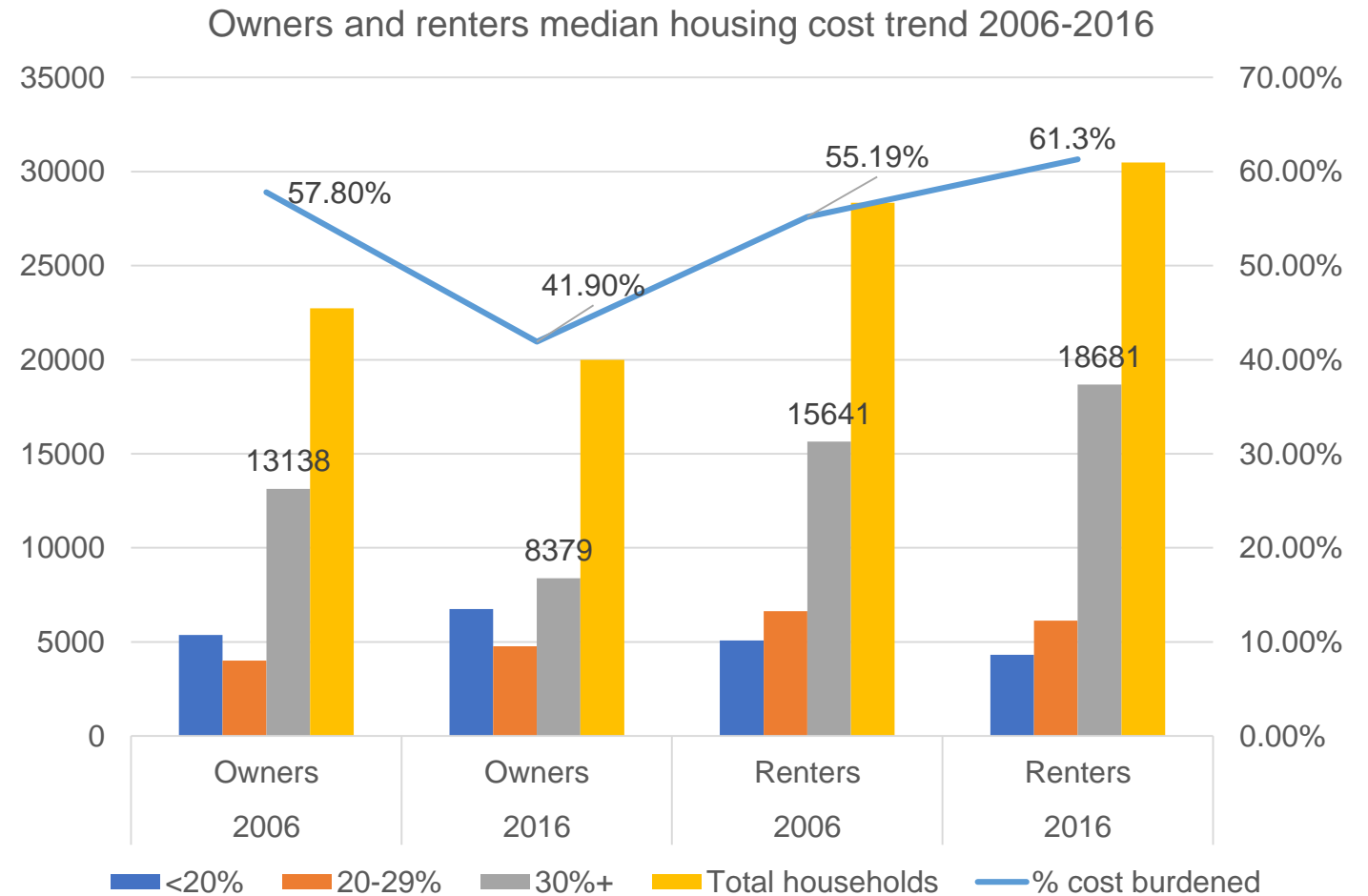
# Housing Burden

- Bridgeport's median annual household income of \$40,788 or \$3400/month currently would comfortably support a housing payment for mortgage or rent of \$1,020 (at 30% of household income).
- However, two thirds of households are paying \$1,000 and up, indicating that housing burden is many cases is well in excess of 30%.



# Housing Cost Trends 2006-2016

- Cost-burdened homeowners paying more than 30% of monthly income for their homes have actually declined since 2006, the height of the housing market.
- Renters, on the other hand, have seen the number of cost burdened households increase from 55% to 61%.



# Housing Wage

## 2017 Housing Wage: Bridgeport



**\$23.90**

Bridgeport is included in the Bridgeport Metro Area.

Each year, the National Low Income Housing Coalition calculates the “housing wage,” the hourly wage needed for a household to afford a typical 2-bedroom apartment in metro areas throughout the United States.

Connecticut’s housing costs are typically high, ranking #8 in 2017 with a housing wage of \$24.72.

*Source: Partnership for Strong Communities*

# Interactive Survey

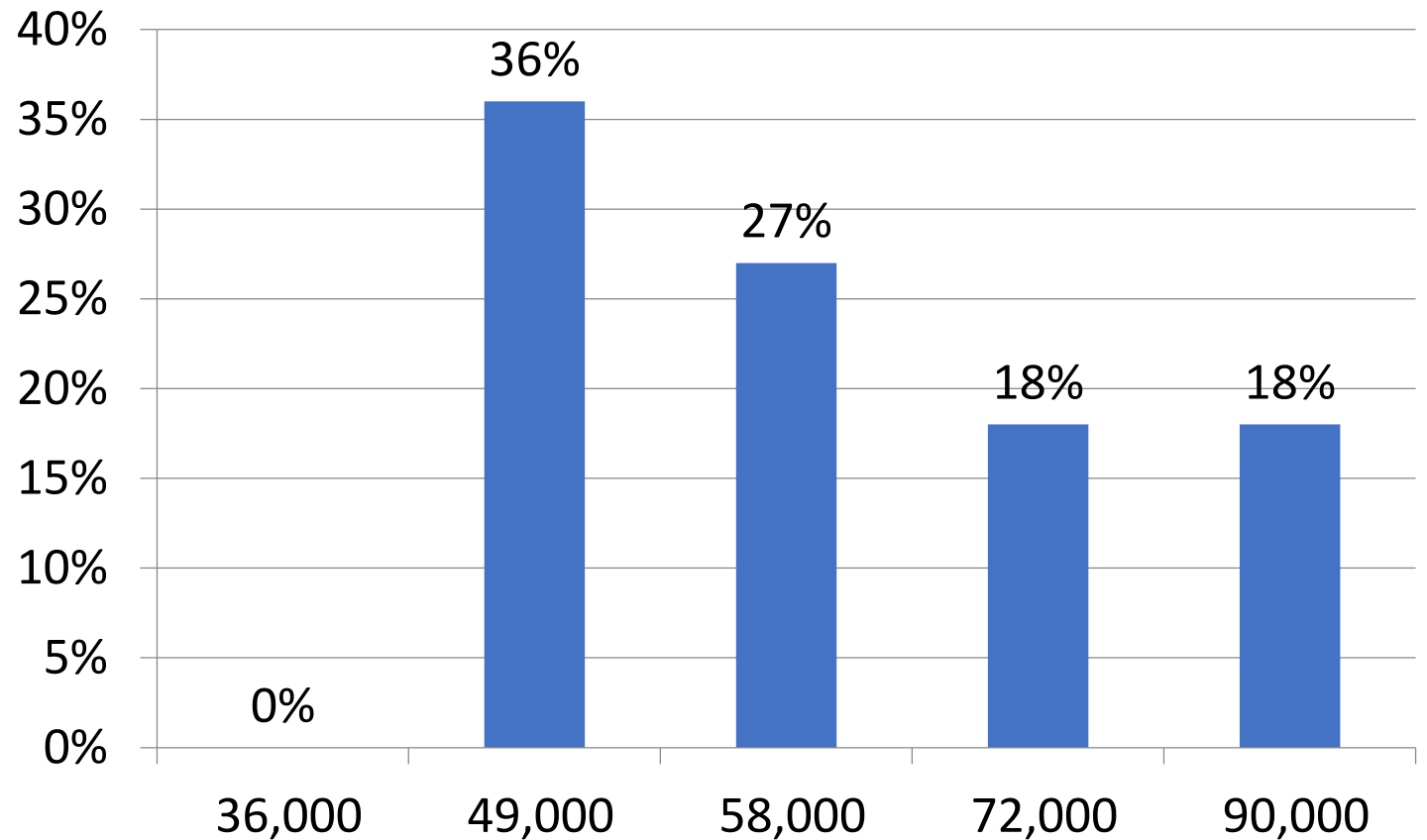
- Use numbered keys only
- Select the number that corresponds with your selection on the slide
- To change your selection, select another number





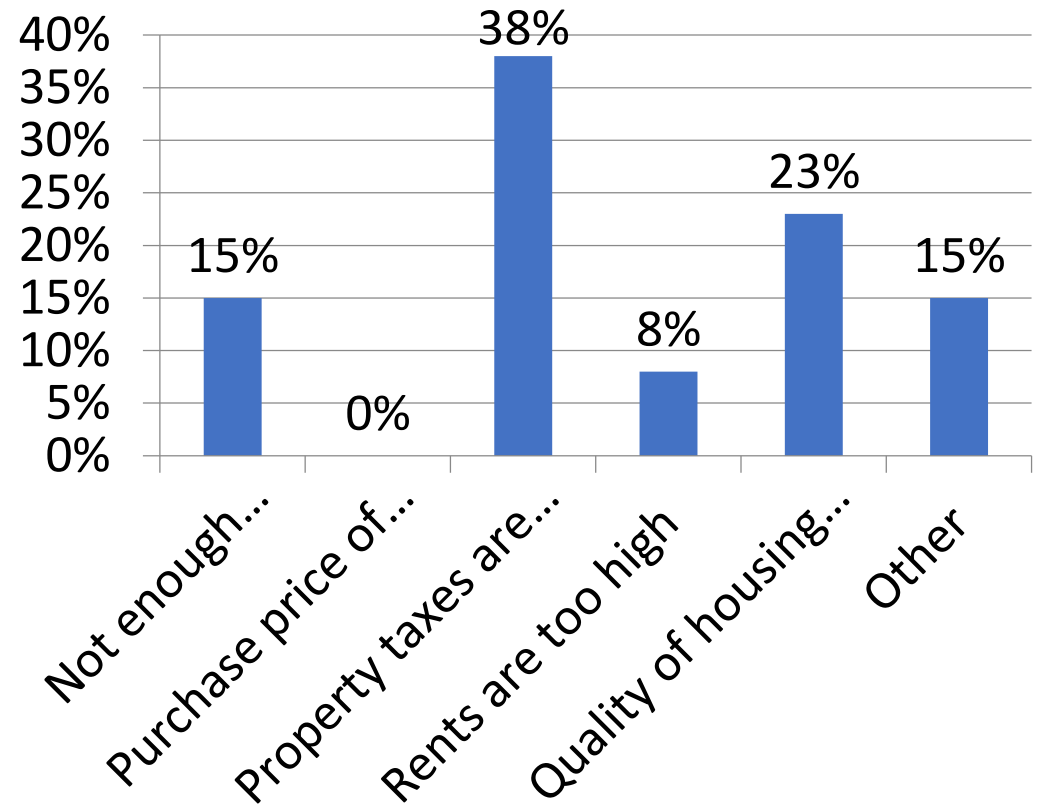
# Trivia: How many dwelling units are in Bridgeport?

1. 36,000
2. 49,000
3. 58,000
4. 72,000
5. 90,000



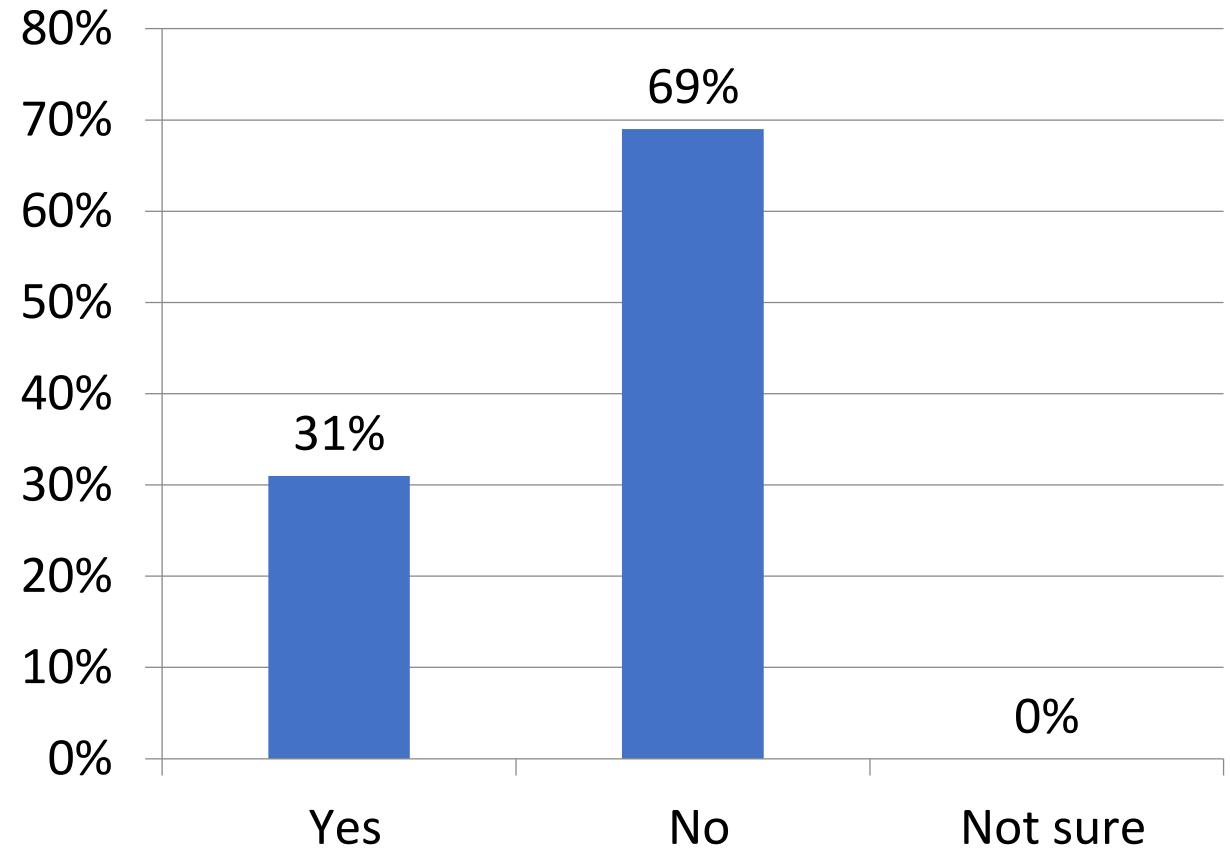
# What is your greatest concern regarding housing in Bridgeport?

1. Not enough housing options
2. Purchase price of homes are too high
3. Property taxes are too high
4. Rents are too high
5. Quality of housing is poor
6. Other



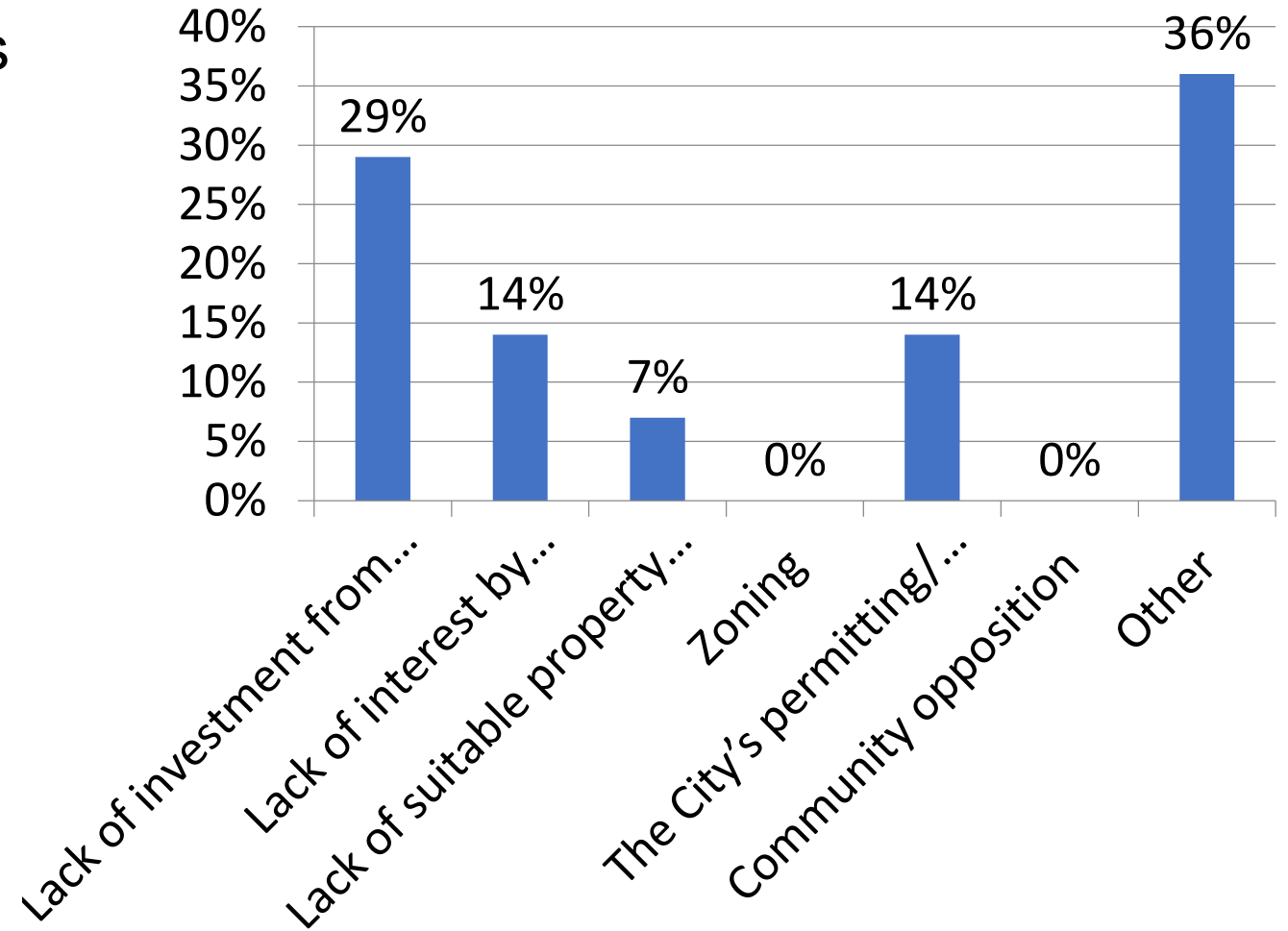
# Do you feel that Bridgeport is making progress towards expanding housing options?

1. Yes
2. No
3. Not sure



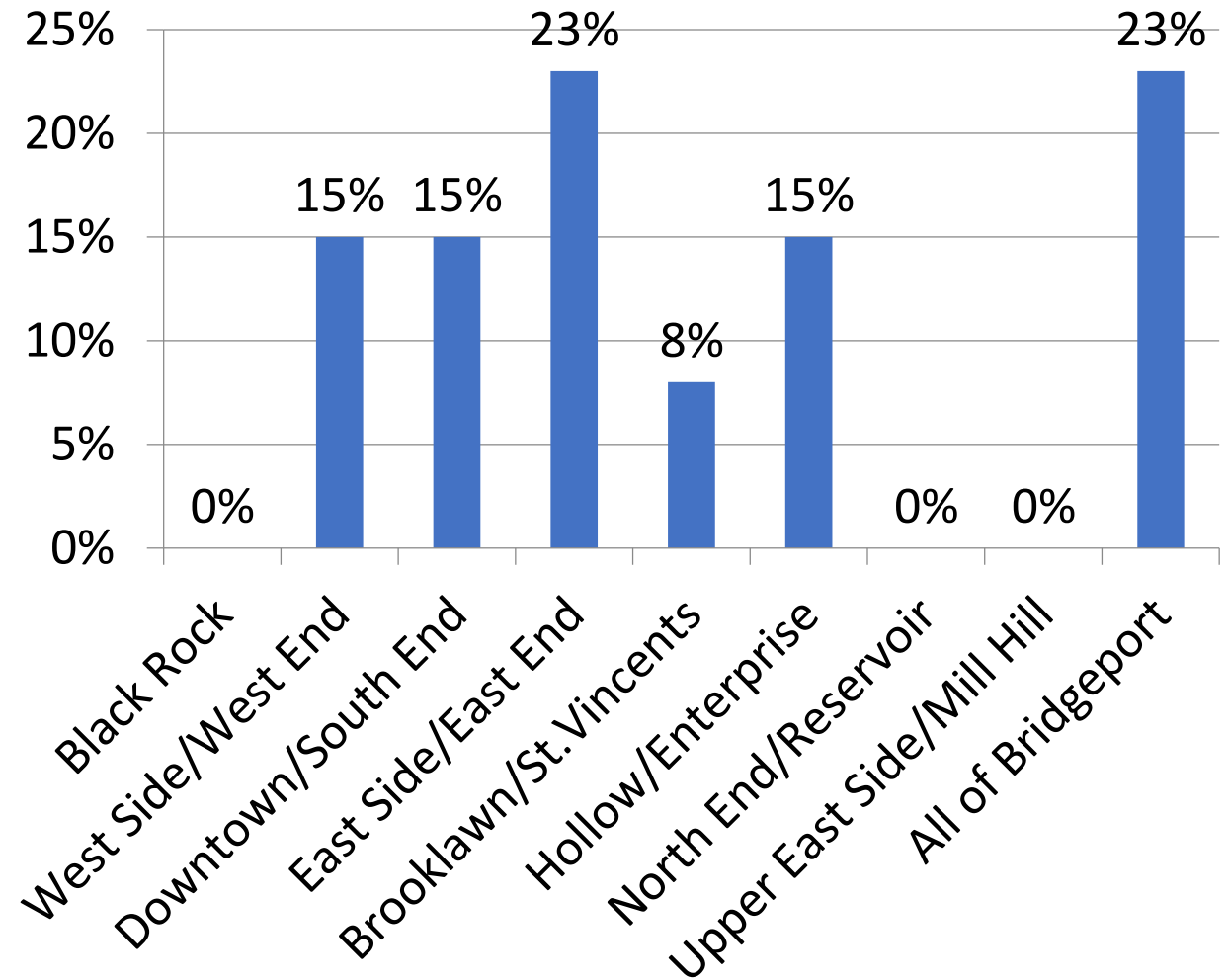
# What do you think is the biggest barrier to improving housing options in Bridgeport?

1. Lack of investment from banks
2. Lack of interest by developers
3. Lack of suitable property for development/ redevelopment
4. Zoning
5. The City's permitting/ approval process
6. Community opposition
7. Other



# Which area of Bridgeport is most in need of additional housing?

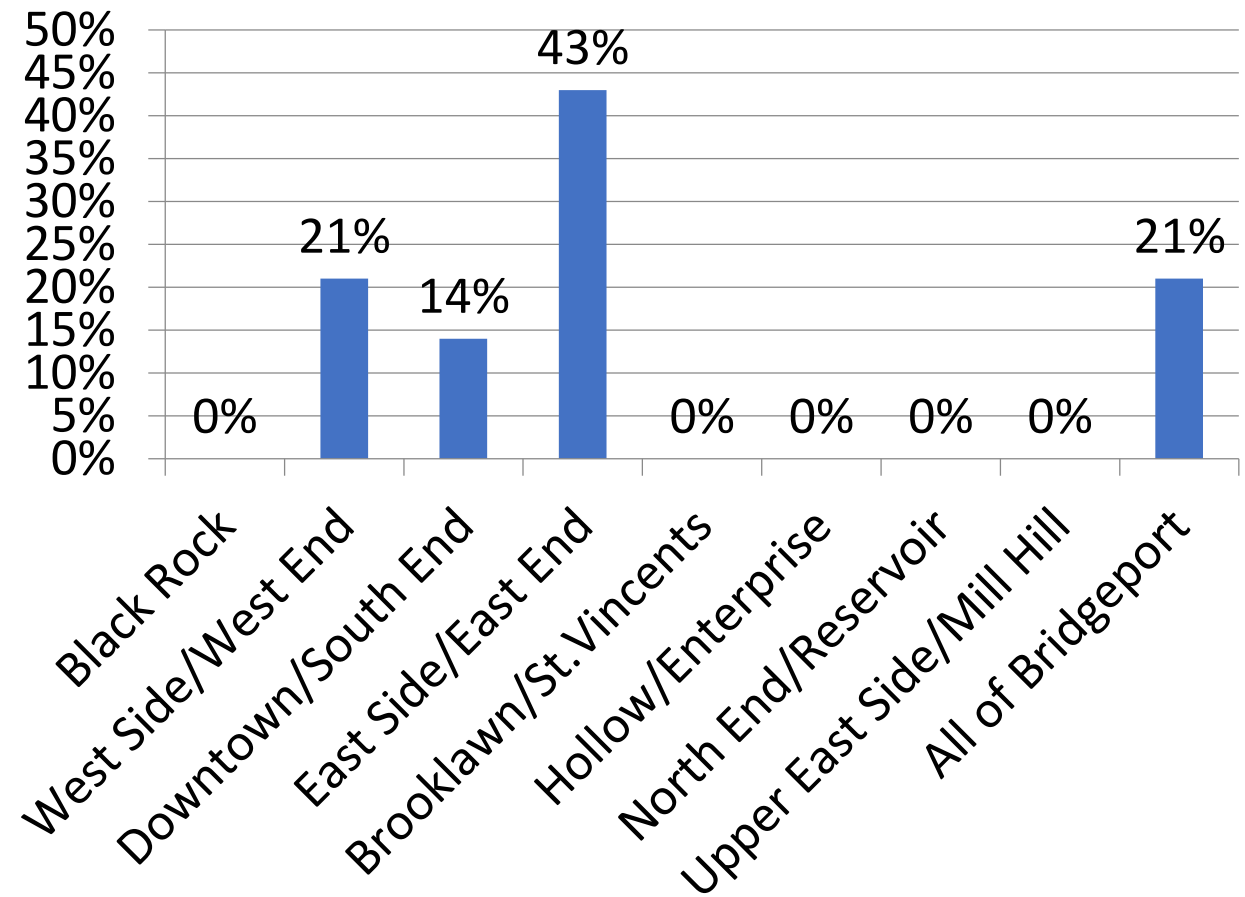
1. Black Rock
2. West Side/West End
3. Downtown/South End
4. East Side/East End
5. Brooklawn/St. Vincents
6. Hollow/Enterprise
7. North End/Reservoir
8. Upper East Side/Mill Hill
9. All of Bridgeport





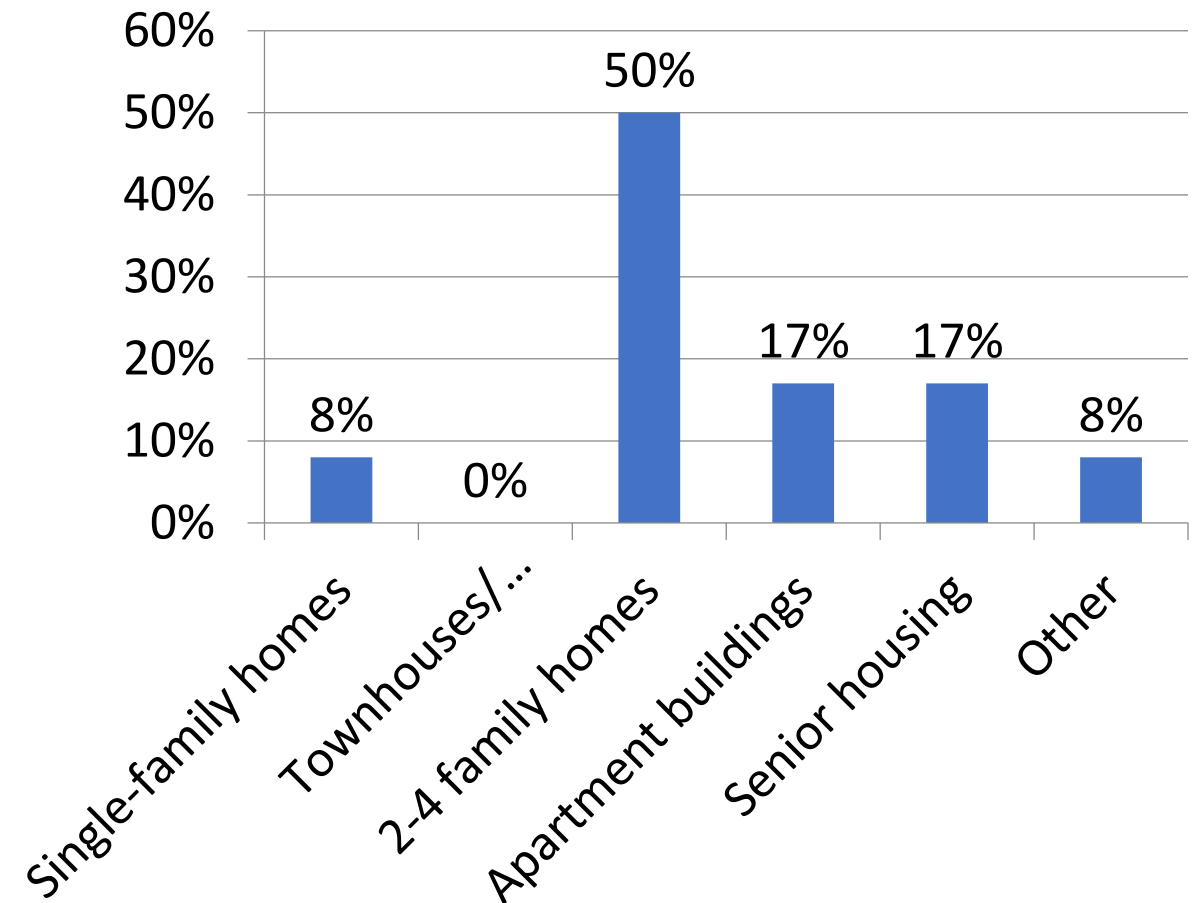
# Which area of Bridgeport is most in need of reinvestment in existing housing?

1. Black Rock
2. West Side/West End
3. Downtown/South End
4. East Side/East End
5. Brooklawn/St. Vincents
6. Hollow/Enterprise
7. North End/Reservoir
8. Upper East Side/Mill Hill
9. All of Bridgeport



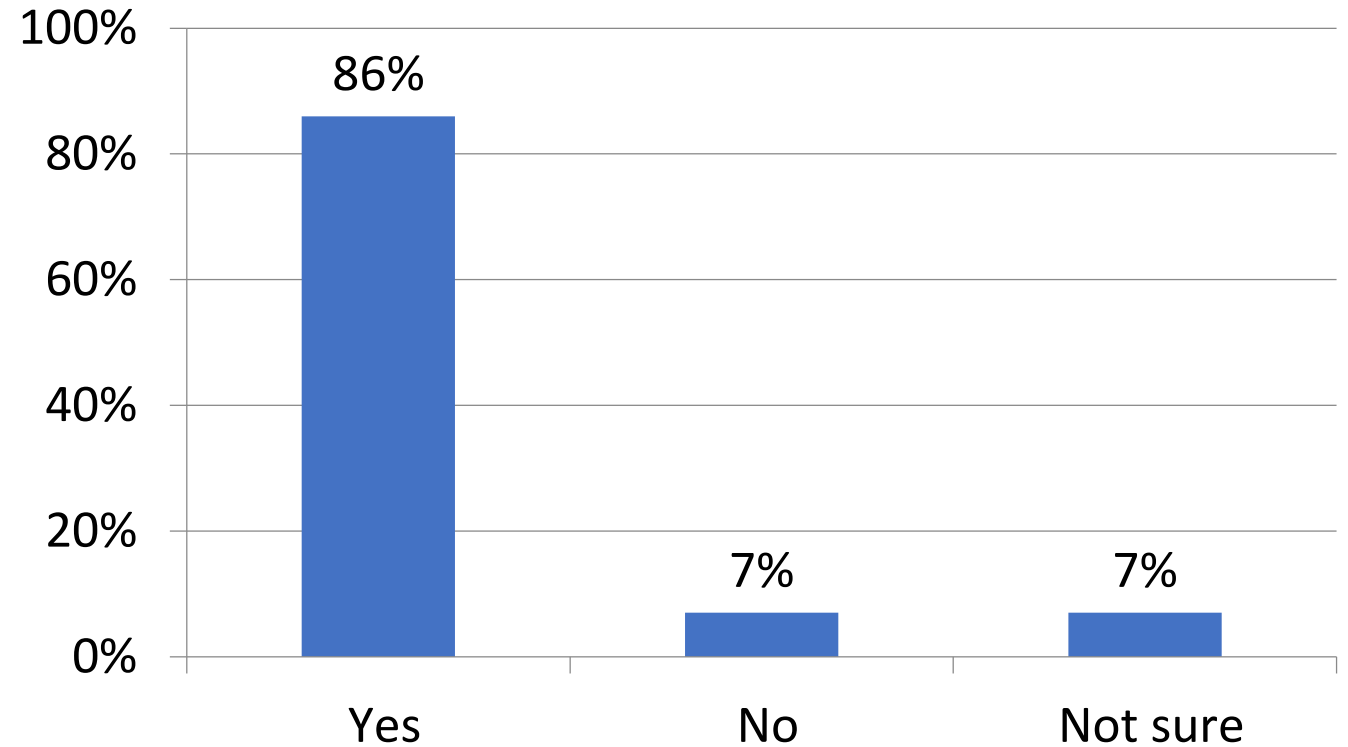
# What type of housing is most needed in Bridgeport?

1. Single-family homes
2. Townhouses/  
condominiums
3. 2-4 family homes
4. Apartment buildings
5. Senior housing
6. Other



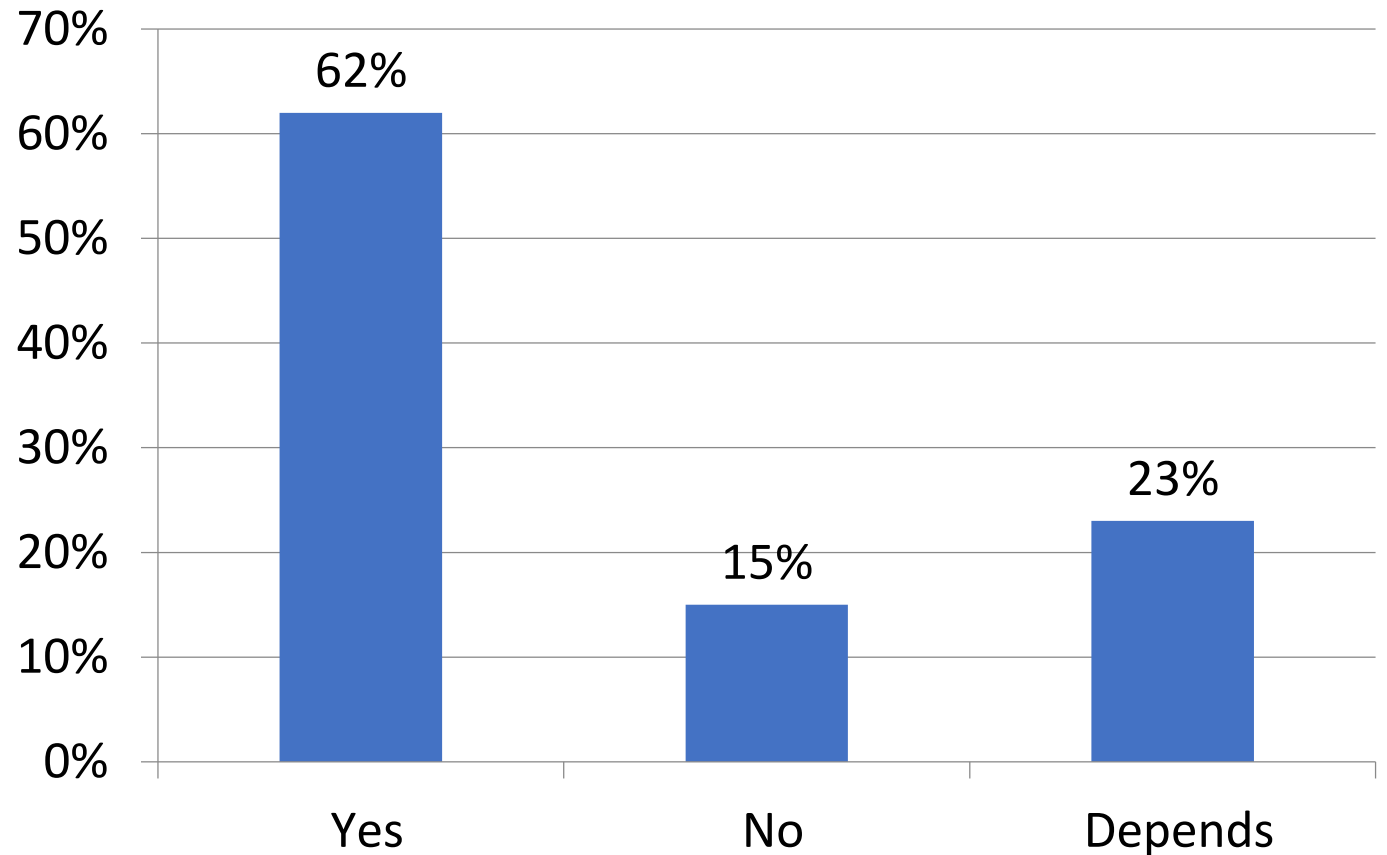
# Does Bridgeport need more income-restricted affordable housing units?

1. Yes
2. No
3. Not sure



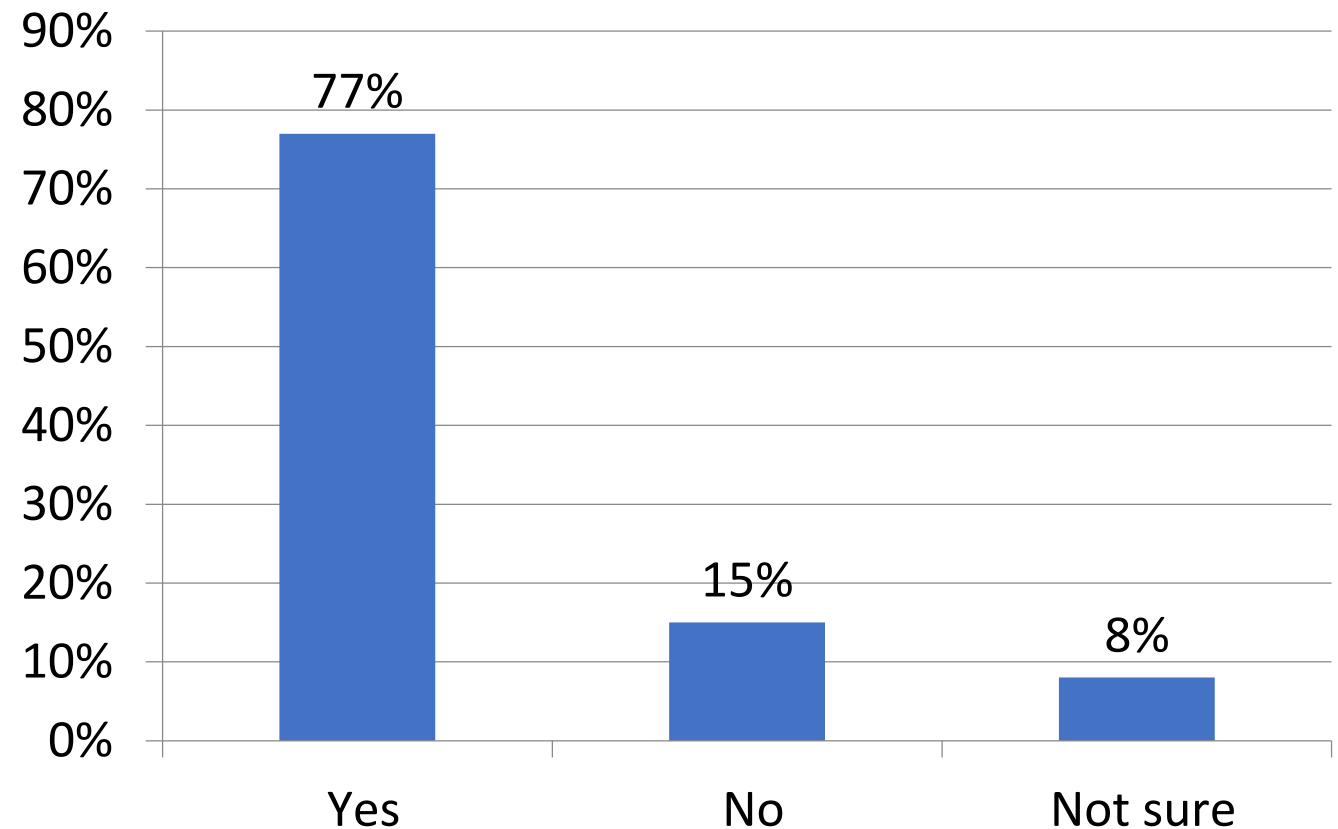
# Does Bridgeport need more market rate and high value housing units?

1. Yes
2. No
3. Depends



# Are you concerned about the potential impact of gentrification on housing supply and affordability?

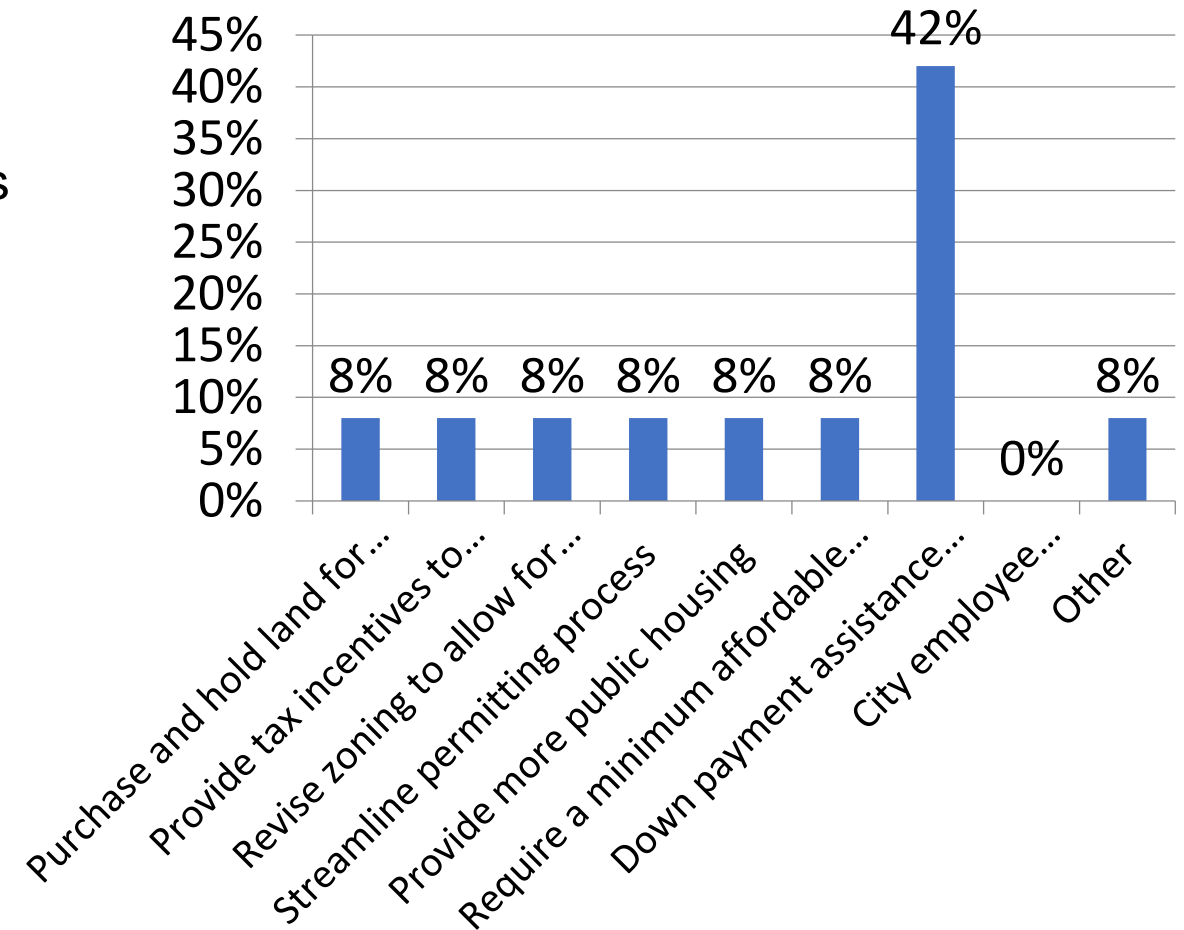
1. Yes
2. No
3. Not sure





# How should the City of Bridgeport encourage housing development/home ownership?

1. Purchase and hold land for housing development
2. Provide tax incentives to housing developers
3. Revise zoning to allow for higher density housing in some areas
4. Streamline permitting process
5. Provide more public housing
6. Require a minimum affordable housing requirement
7. Down payment assistance loan program
8. City employee homeownership incentive
9. Other



# Great Job!

*We will now collect “clickers”*



# National Housing Trends



## Strategies for Increasing Housing Supply in High-Cost Cities

DC Case Study

*Pamela M. Blumenthal, John R. McGinty, and Rolf Pendall*  
August 2016

The laws of supply and demand dictate that when housing demand outpaces supply, prices go up. In theory, supply increases in response to that demand and prices stop their climb. The housing market has not followed this pattern in many jurisdictions in the United States: rents and housing prices have risen and vacancies have fallen, but the housing supply has not yet rebounded. With limited housing supply and anemic income growth, millions of households now struggle to afford housing. A growing number of households, including moderate-income households, are cost burdened, spending more than 30 percent of their income on housing, with the burden greater among renters. In the 10 highest-cost metropolitan areas, 41 percent of households were cost burdened in 2013, compared with 34 percent of households nationwide (JCHS 2015).



# Case Study: Boston



MAYOR MARTIN J. WALSH

## HOUSING A CHANGING CITY

BOSTON 2030



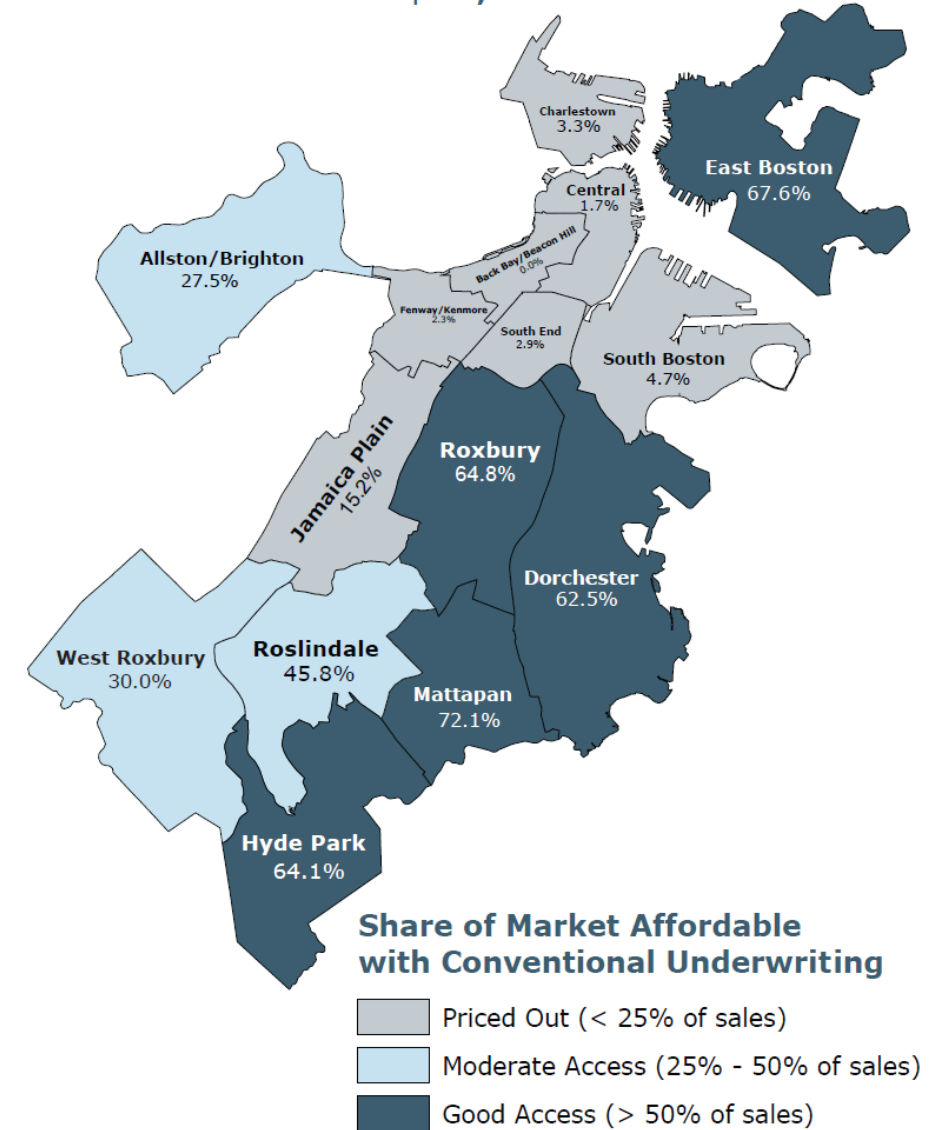
2014



# Boston at a Glance

- Population: 673,000
- Housing Units: 280,000
- Median household income: \$82,380

## Access to the Homeownership Market for a Household with \$80,000 Income



# Boston Housing Plan 2030 Priorities

- Housing Boston's Low Income (non-elderly) Households
- Preservation of Affordable Housing
- Boston's Middle Class
- Housing Boston's Seniors
- Housing Boston's Students
- **Strong Healthy Neighborhoods**
- Green and Sustainable Housing
- Expanding Resources for Affordable Housing
- Government Efficiency and Accountability

# Strong and Healthy Neighborhood Goals

- Mitigate the impacts of gentrification
- Maintain foreclosure prevention and assistance programs
- Partner with lenders to reduce lender held inventory
- Support housing creation that meets the needs of a diverse community
- Successfully resolve problem properties using all available regulatory tools
- Support new connections between health care industry and housing development



# Progress Towards Boston 2030

## Boston 2030 Goal:

- Create 53,000 additional units of housing by 2030.<sup>1</sup>

### Q2 2018 PERFORMANCE: ALL HOUSING UNITS

PERMIT TARGET Q2 2018	PERMITTED Q2 2018	% TARGET
663	1,396	211%

### CUMULATIVE PERFORMANCE: ALL HOUSING UNITS

PERMIT TARGET	PERMITTED ACTUAL	% TARGET
19,860	27,513	139%

# Progress Towards Boston 2030

## Boston 2030 Goals:

- Increase the pace of low-income housing production by 50% to 347 units annually.
- Create 6,500 new low-income units by 2030.

### Q2 2018 PERFORMANCE: LOW INCOME HOUSING UNITS

PERMIT TARGET Q2 2018	PERMITTED Q2 2018	% TARGET
82	51	62%

### CUMULATIVE PERFORMANCE: LOW INCOME HOUSING UNITS

PERMIT TARGET	PERMITTED ACTUAL	% TARGET
2,150	2,085	97%

# Progress Towards Boston 2030

## Boston 2030 Goal:

- Create 20,000 new units of housing affordable to the middle class by 2030.

### Q2 2018 PERFORMANCE: MIDDLE INCOME PRODUCTION

SOURCE	TARGET Q2 2018	PERMITTED Q2 2018	% TARGET
DEED-RESTRICTED	50	130	260%
MARKET RATE MIDDLE	200	384	192%
TOTAL	250	514	206%

### CUMULATIVE PERFORMANCE: MIDDLE INCOME PRODUCTION

SOURCE	TARGET	PERMITTED ACTUAL	% TARGET
DEED-RESTRICTED	1,500	2,761	184%
MARKET RATE MIDDLE	6,000	5,731	96%
TOTAL	7,500	8,492	113%

# Progress Towards Boston 2030

## Boston 2030 Goal:

- Maintain Boston's pace of low-income elderly housing production, in the face of the elimination of the Federal Section 202 program, creating 75 units annually, and 1,500 new affordable units by 2030.

### Q2 2018 PERFORMANCE: LOW-INCOME SENIOR HOUSING UNITS

PERMIT TARGET	PERMITTED ACTUAL	% TARGET
19	0	0%

### CUMULATIVE PERFORMANCE: LOW-INCOME SENIOR HOUSING UNITS

PERMIT TARGET	PERMITTED ACTUAL	% TARGET
562	345	61%

# Progress Towards Boston 2030

- From April 2017 to June 2017, the City set a new 20-year record for the number of units permitted in a single quarter. The 1,684 new units permitted in Q2 2017 puts Boston at 128 percent of its target for permitting to date.
- Of the 13,551 new units of housing completed, 40% are affordable for low and middle income households.
- Nearly 40 percent of permitted units are scheduled to be available to low- and moderate-income households when complete.
- With 120 new low-income units permitted this quarter, Boston is now at 94 percent of its target rate to create 6,500 new low-income units by 2030.



## Break Out Sessions

Break into groups of 10 or less people



# Break Out Sessions



Strengths

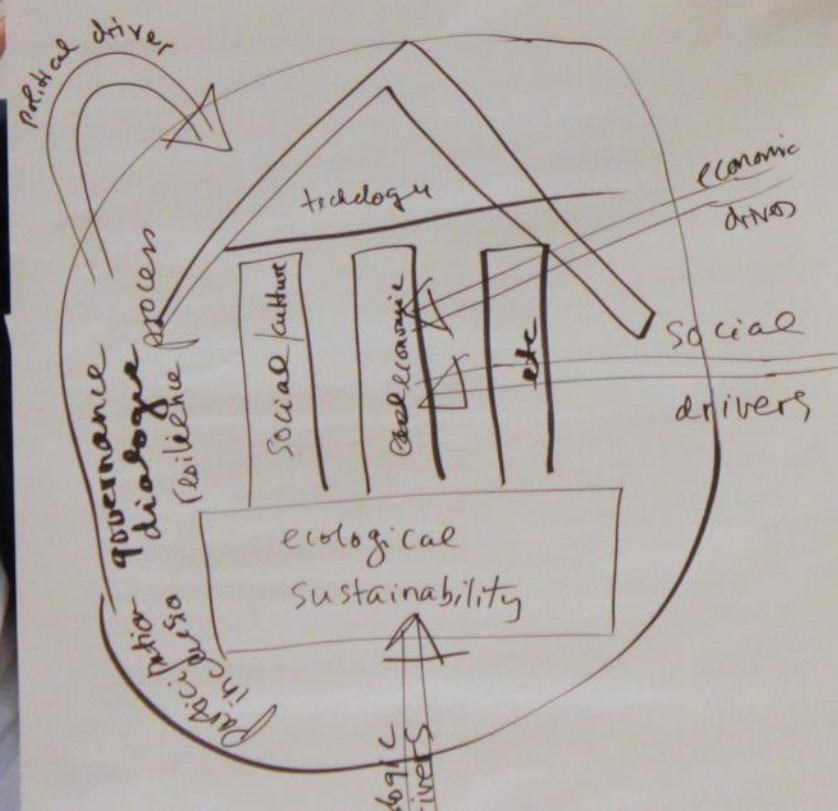


Issues



Ideas





**Please report  
your findings**



# CONTACT INFORMATION

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