

Assessment of Residential Compatibility: Multi-Family Residential Proximate to Single-Family Residential

Stamford, Connecticut



Prepared for 120 Long Ridge, LLC

June 16, 2025

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Executive Summary

Statement of Findings – Donald J. Poland, PhD, AICP

Goman+York Property Advisors, LLC has concluded our assessment of the impact that the proposed office to multi-family redevelopment at 120 Long Ridge Road, Stamford CT will have upon neighboring and proximate single-family residential properties. In the preparation of this report, we have visited the subject site and surrounding area, reviewed the Stamford Zoning Regulations (2024) and Master Plan or Plan of Conservation and Development (2015) and conducted a review of land use, academic, and industry research that has analyzed the impacts of new real estate development on proximate properties. Specifically, this review focused on the impact of a multi-family residential development on proximate single-family residential properties, including property values. Additionally, we cite a recent study we conducted on the impact of multi-family residential development in Darien on the property value of adjacent and proximate single-family residential properties.

Based on our review and analysis, we find that the proposed redevelopment of 120 Long Ridge Road into 196 multi-family residential housing units (rental apartments) will have *no negative impact, including the property values, on neighboring and proximate properties*. We also find that it is likely the newly converted multi-family residential units will have a *positive effect on property values*. This positive impact will result from further diversity in Stamford’s housing stock, creating greater opportunities to retain and attract households and the greater number of households with disposable income to proximate and local businesses. This will add to the amenity value of the Stamford community and the overall housing market—*today’s renters often become tomorrow’s homebuyers*.



Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Donald J. Poland'.

Donald J. Poland, PhD, AICP
Managing Director, Urban Planning & Strategy

The top half of the slide features a dark grey background with two thick, curved lines that sweep from the left edge towards the right. The innermost line is black, and the outermost line is a lighter grey, creating a sense of depth and movement.

Section I:

Reading the Neighborhood

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Reading the Neighborhood

Methodology Overview

When assessing any site, project, or community, we start by engaging in the practice we call *reading the neighborhood*. *Reading the neighborhood* is more than simply conducting a site visit, it is a qualitative process of seeking to understand the site and situation of place. Specifically, seeking to understand the market, capacity, condition, and image that are the collective attributes of place and the real estate market. Collectively,

- who and what is there
- what abilities and behaviors exist
- how things look and feel
- what signals are being sent

These characteristics inform us as to the health and strength of a place, a neighborhood—the real estate market. The process and practice of *reading a neighborhood* provides a qualitative understanding of investment behaviors and property values. Is the neighborhood healthy and prosperous, weak and stagnating, or distressed and declining?

UNDERSTANDING PLACE

Market	Who and what is there
Capacity	What abilities and behaviors
Condition	How things look and feel
Image	What signals are being sent

Reading the Neighborhood

The Site – 120 Long Ridge Road

The subject site, 120 Long Ridge Road, consists of approximately 26.11 acres and two large structures. Developed in 1968, the main structure is a three story, 302,000 square foot office building. The second structure is a 299,031 square foot accessory parking structure. There is also a small third structure, a 1925 building totaling 5,300 square feet.

The existing site is elegantly designed into the landscape, with a small change in elevation up to the main building from Long Ridge Road—existing vegetation obscures the views of the building from Long Ridge Road. The two-story (three-level) parking structure is sunken into the landscape and sloping typography—the existing vegetation mostly obscures the view of this structure from Long Ridge Road.

The proposed redevelopment of the site calls for the primary structure (the existing office building) to be converted into 196 residential apartments. Access will be provided through the existing curb-cuts and accessways. There will be little change to the overall site design and no change to the building footprints.

A parcel of approximately 20 acres abutting 120 Long Ridge Road to the south is being designed and will be proposed as a 102-unit common interest community. This will create a transitional use between the office to apartment conversions and the single-family homes to the south.



Reading the Neighborhood

The Neighborhood – 120 Long Ridge Road

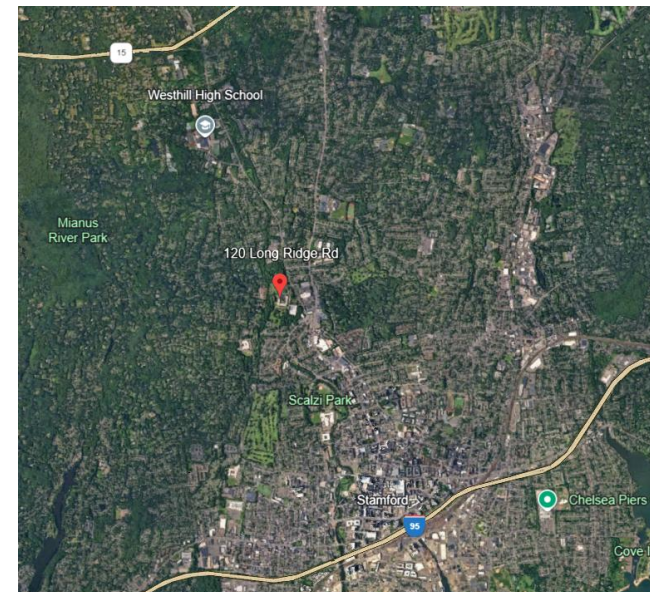
The subject site is in the west-central area of Stamford, approximately 2-miles south of Route 15 and 2-miles north of Interstate 95. The area along the frontage of Long Ridge Road is primarily commercial with an older residential neighborhood (1930s & 40s era) to the northeast of the site.

Long Ridge Road, also known as State Route 104, is a major arterial running north and south. Immediately north of the site is a recently approved assisted living development and north of the assisted living site (also on the west side of Long Ridge Road) is a medical office development. To the east of Long Ridge Road (across the street from the main building) is a Whole Foods Market and Methodist Church. Across from the parking structure, to the east, is a CVS and Shake Shack.

South of the site, at the corner of Cold Spring Road is a commercial office building and older single-family residential homes. Also, to the south is the 1950s era Old Barn Road single-family residential subdivision. To the west, across the Rippowam River, is Stillwater Road with single-family homes spanning many eras and the Eden Farms property—a commercial farm. The Rippowam River and existing vegetation provide a substantial natural buffer to the properties along Stillwater Road.

Socio-Economic Ecosystems

There is a symbiotic relationship between similar and different uses (commercial and residential) that create socio-economic ecosystems. For example, assisted living next-door to medical office. Add to this the anticipated common interest housing south of the subject site, and the apartments proposed at the subject, and larger ecosystem emerges. New renters can become Stamford homeowners, as aging homeowners downsize into the common interest community housing. Owner of the common interest housing may utilize the medical offices and may even transition to the assisted living later in life. All the new residents, renters or owners, will frequent the existing commercial businesses, providing greater economic prosperity.



Reading the Neighborhood

The Neighborhood – 120 Long Ridge Road

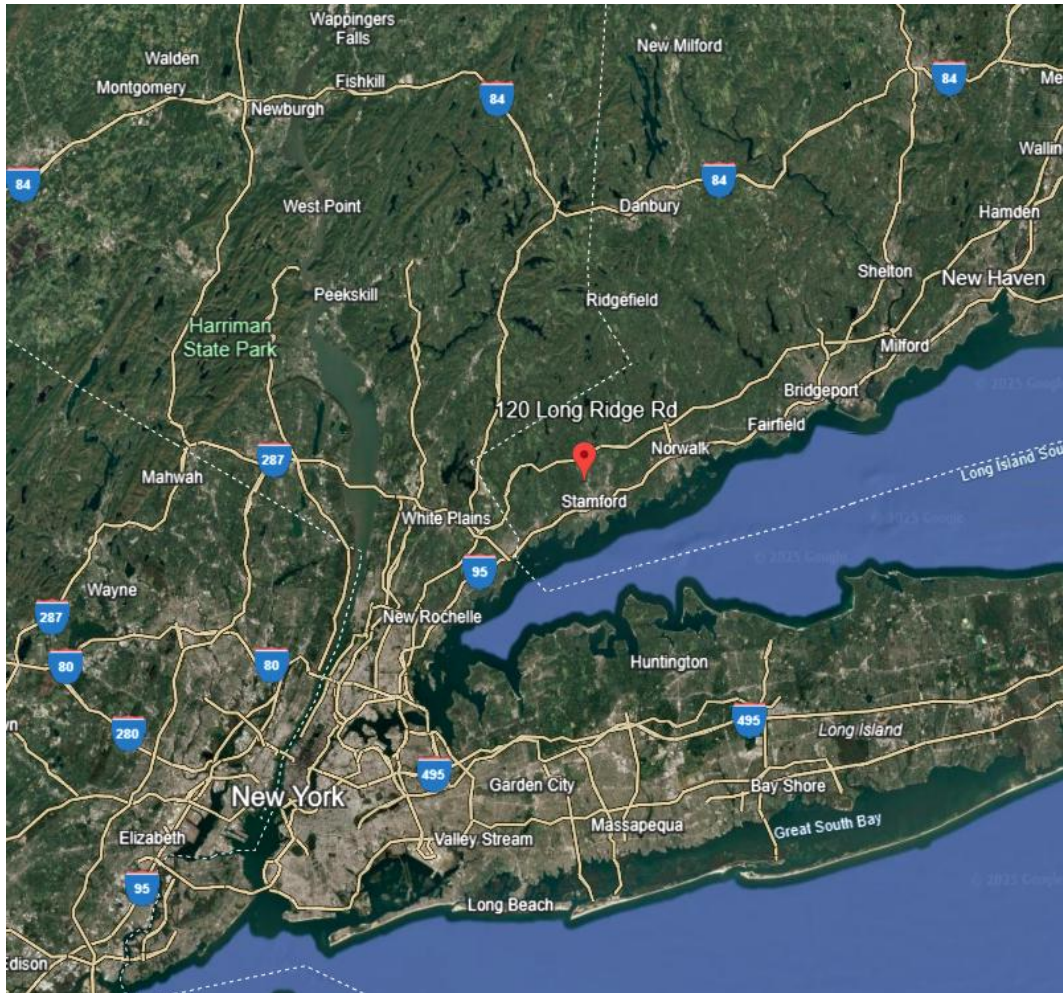
As part of this exercise in reading and understanding the neighborhood, we felt it valuable and informative to consider a recently approved development at 216 Long Ridge Road, a site immediately north of the subject property. In October 2023, the Zoning Board unanimously approved an application for a 187 unit assisted living facility. Such facilities are functionally hybrid uses, utilized and characterized by both residential living and limited medical care and housekeeping services. While somewhat different from a multi-family residential development, this approved assisted living development offers some notable similarities.

The 187 units assisted living development includes two buildings, the largest being 4 stories and the other being 3 and 4 stories. This development is bounded by a single-family neighborhood to the east (across Long Ridge Road), a medical office building immediately to the north, and single family residential immediately to the west (across the Rippowam River). Comparatively, as a use, the approved assisted living facility isn't much different from what is being proposing at 120 Long Ridge. What is different is that the assisted living facility was new construction requiring significant removal of vegetation, while the proposal for 120 Long Ridge Road is an adaptive reuse of an existing office building into residential apartments and the existing plantings will remain.



Reading the Neighborhood

Regional Access – 120 Long Ridge Road



Our *reading the neighborhood* reveals a strong market and mostly affluent community. As a strong market, capacity exists to manage the day-to-day occurrences, the physical conditions are very well maintained, and the image of the area is positive and prosperous. For example, the positive and prosperous image is evidenced by the Whole Foods Market across the road. In addition, the neighborhood has good access to community and regional scale amenities and to employment centers—primarily within Stamford, Westchester County, and New York City.

The collective attributes of this neighborhood inform us that this is a stable and resilient real estate market where property values are influenced mostly by macro-economic forces (i.e., spatial proximity to employment centers) and little to no influence from individual land uses or properties. For example, the City of Stamford's Assessment Records indicate the market value of single-family residential land to be approximately \$350,000 per building lot, \$1,000,000 per acre, and the market value of single-family homes adjacent to the subject site to average approximately \$669,000 or \$320 per square foot. It is important to note that present residential market values reflect the proximity of housing to commercial development and uses.

Section 1: Reading the Neighborhood

Methodology Overview – 120 Long Ridge Road

The drivers of demand for real property markets, which in turn contribute to property value are; jobs, population, household formation, and income (See Table 2).

The demand drivers inform us that jobs are the primary driver of demand, and when jobs are increasing, population and household formation also increase. The Bridgeport-Stamford-Norwalk metropolitan region has been and is still experiencing growth in jobs, population, and household formations, indicating strong demand and a strong real estate market for residential uses.

In addition, Stamford is a prosperous community, with high household incomes and high property values. Together, these demographic and economic indicators of demand confirm that Stamford is a strong market community. This further informs us that Stamford’s residential property values are driven primarily by the macro-economics of the region, with little influence from specific and proximate land uses. It explains why high value multi-family housing (e.g., Heatherwood and River Oaks Condo’s) already exist along Long Ridge Road, adjacent to commercial development and single-family residential development. Most important, existing residential property values remain high even when proximate to existing multi-family development. This qualitative analysis of *Reading the Neighborhood* informs us that multi-family residential housing on Long Ridge Road is a suitable use and would not negatively impact adjacent and proximate single-family property values.

Table 2. Demand Drivers

Jobs (Employment):	Growth in jobs drive demand for <i>residential, commercial, and industrial</i> space.
Population:	Growth in population (driven by job growth) drives demand for <i>residential and commercial</i> (retail and office) space.
Household Formations:	Growth in households, new household formations, drives demand for <i>residential and commercial</i> space.
Income, Household:	Income (growth in income) drives the price point of where demand is realized. A reasonable measure of demand for <i>residential and commercial</i> space.

Section 2:

The Changing Landscape

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The Changing Landscape

Commercial Office and Residential Space – 120 Long Ridge Road

To best understand the commercial office to residential conversion of 120 Long Ridge Road, we need to understand *how and why* development patterns have changed. The form and function of settlement patterns are forever changing around technological and transportation innovations, economics, and our social-cultural ways of living in our environment—the built environments as our self-created human habitat (our ecosystem). For example, since the late 1960s the commercial office market has continuously grown, especially in growth markets and suburban locations. Starting in the early 1900s the primary location of commercial office was in the central city and downtown. Beginning in the 1950s a shift to suburban locations started to occur.

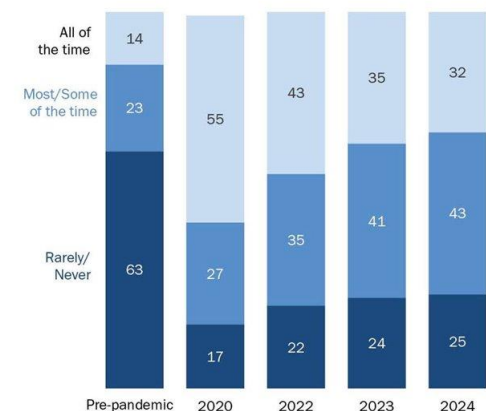
Downtowns maintained their prominence while office parks proliferated in the suburban realm of metropolitan regions. By the 2000s, many downtowns and suburban office parks started showing signs of struggles. Technological changes impacted the utilization of office space, driving down the space (square feet) needed per employee. This contraction in needed space resulted in increased vacancy rates and in some cases, stagnant rents. By the late 2000s a slow adaptation of remote and hybrid work further resulted in space contraction, and in some instances, such as Aetna’s 1.3 million square foot Middletown Campus, resulted in abandonment and demolition, while in some downtowns office buildings started being converted to residential space.

Today, because of the pandemic, remote work has become more common, and hybrid work is being established as a new norm. With the rise of hybrid work—employees in office only two to four days a week—commercial office vacancy rates have increased, and many suburban office parks have become functionally obsolete. In some of the worst-hit markets and office sectors, vacancy rates as high as 50% are being realized.



Majority of workers whose jobs allow telecommuting continue to work from home at least some of the time

Among U.S. workers who say that, for the most part, the responsibilities of their job can be done from home, % saying they work from home ...



Source: Survey of U.S. adults conducted Oct. 21-27, 2024.

Pew Research Center

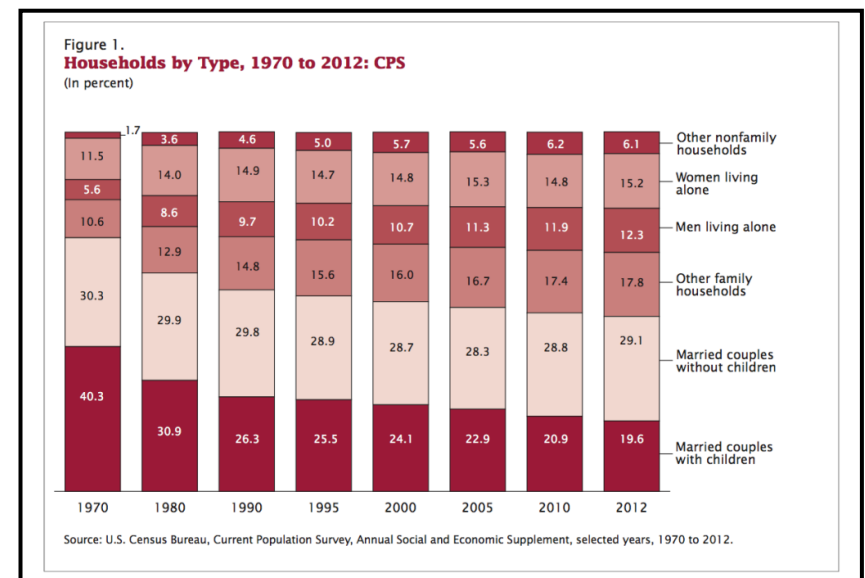
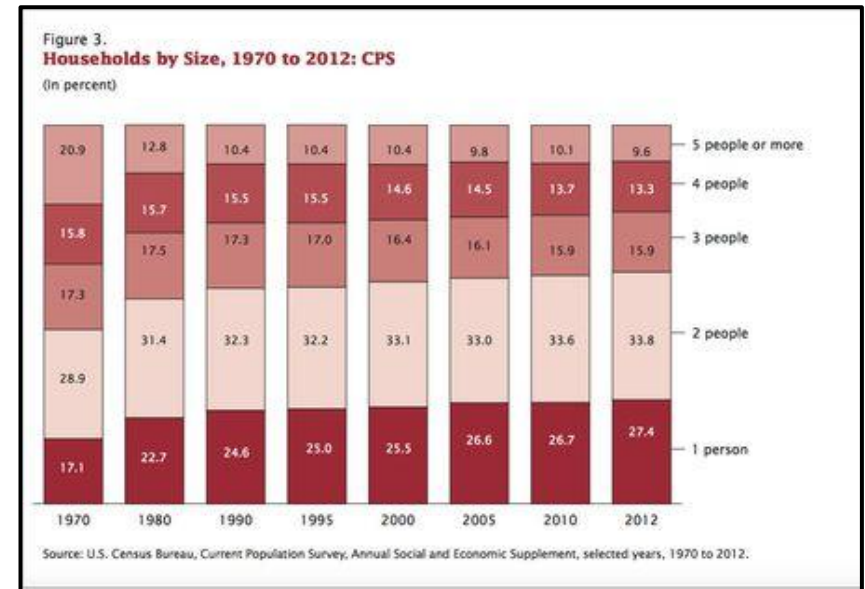
The Changing Landscape

Commercial Office and Residential Space – 120 Long Ridge Road

Another example, the location and space of residential uses have also changed and continue to change. The pre-World War I era was dominated by higher-density urban housing and street-car suburbs, while the post-World War II era was dominated by mass suburbanization, sprawling single-family subdivisions and detached homes, and auto-oriented development. As time moves forward, single-family lots and housing became larger and more sprawling.

These changes in the location, type, and size of residential housing are being driven by demographics. Our demographic structure is being transformed by an aging population. In addition, changes in demographics and socioeconomics have transformed household structures. For example, in 1960 only 13.0% of housing units in the United States were occupied by 1-person households. Today, 28% of households are 1-person. The same is true in Connecticut where 29.9% of all housing units are occupied by 1-person households and 46% of rental housing units are occupied by 1-person households.

Another change can be seen in married-couple households with children (under the age of 18). In the United States, from 1970 to 2012, the percentage of married-couple households with children declined from 40.3% to 19.6%. Today, only 19% of households are married-couples with children. These changes in household structure result from both an aging population and social-cultural trends. It is these changes in household structure that are driving the need for a more diverse housing stock and the need for specific housing products, such as apartments and communal common interest communities.



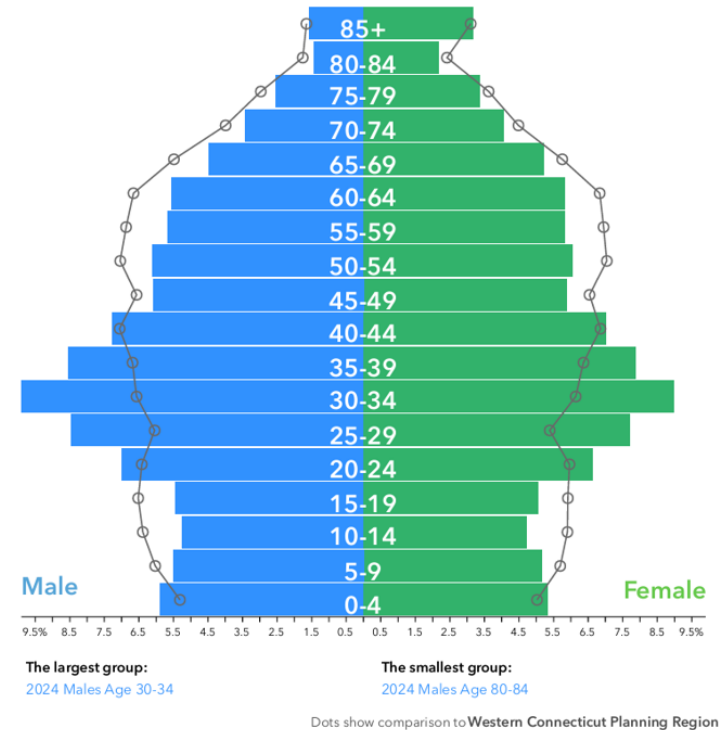
The Changing Landscape

Commercial Office and Residential Space – 120 Long Ridge Road

Today, the pendulum is swinging back toward centers, higher density housing, and more diverse types of housing (housing products) aimed at meeting the needs of smaller households. In part, this shift includes a move toward housing developments (communities) with ample amenities—communal area for social and recreational activities. This shift, in part, is being driven by the Millennial young professional population (the large 25-40 age range on the Age Pyramid, right) and the Baby Boomers (age 60-80) who are looking to downsize and no longer want to (or physically can't) invest their time and energy in lawncare and external property maintenance.

The result of the changing landscape is declining demand for commercial space and increasing demand for residential housing, especially multi-family rental housing. The proposed conversion of 120 Long Ridge Road is the result of this changing landscape and market demand—the shift from office to residential and the shift from single-family detached housing to multi-family housing.

AGE PYRAMID - 2024



Section 3:

Land Use and Zoning

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Impact of Multi-Family Residential Development

History & Purpose of Zoning

To understand land use, specifically similarities or differences in single-family and multi-family land uses, we need to better understand zoning and the aim of zoning. Zoning is the legal authority of municipal government to regulate the use, density, and intensity of land—a police power of government that seeks to protect the public health, safety, and welfare.

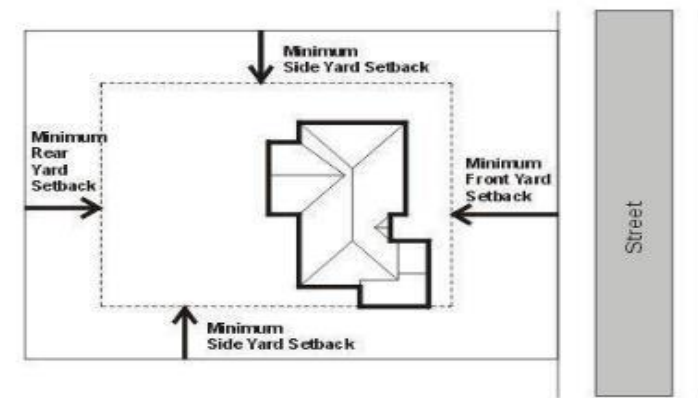
American Zoning originated in the early twentieth century and was established as the primary (and legal) means of regulating land use in the 1920s—separating incompatible land uses. A progressive era planning tool, zoning emerged as reaction to the harsh and undesirable conditions of the American industrial city—zoning as a means of confronting the noxious conditions of uncontrolled urban development.

Zoning authorized the local municipalities:

to regulate and restrict the height, number of stories, and size of buildings and other structures, the percentage of lot that may be occupied, the size of yards, courts, and other open space, the density of population, the location and use of buildings, structures, and land for trade, industry, residence, or other purposes.



Jacob Riis, *How the Other Half Lives*



Dimensional Requirements: Bulk and Area

Impact of Multi-Family Residential Development

History & Purpose of Zoning

As a reaction to the conditions of the industrial city, zoning was a means of mitigating the undesirable conditions. The purpose of zoning was and is:

- to lessen congestion in the streets;
- to secure safety from fire, panic, and other dangers;
- to promote health and general welfare; to provide adequate light and air;
- to prevent the overcrowding of land;
- to avoid undue concentration of population;
- to facilitate the adequate provision of transportation, water, sewerage, schools, parks, and other public requirements.
- Such regulations shall be made with reasonable consideration, among other things, to the character of the district and its peculiar suitability for particular uses, and with a view to conserving the value of buildings and encouraging the most appropriate use of land throughout such municipality.



Impact of Multi-Family Residential Development

History & Purpose of Zoning

A century later, few if any of us live in fear of *fire, panic, or other dangers*, nor do we suffer from lack of *adequate light and air*.

Zoning, along with other codes and regulations (e.g. building, health, environmental, etc.), have mitigated much of the undesirable physical and environmental conditions of the industrial city and prevented the emergence of such conditions in most of the post-1945 American suburbs.

By dividing a *municipality into districts*—the segregation of incompatible land uses—and regulating the density (lot size and dimensional standards) and intensity (site design and utilization) of development, zoning mitigated the undesirable conditions of the past.

For example, slaughterhouses are no longer allowed in the same district and next door to a residential use.

This is important to understanding zoning, specifically how zoning has evolved over time, and the role of zoning today in the regulation of land use.



Impact of Multi-Family Residential Development

History & Purpose of Zoning

Since the inception of Zoning in the 1920s with the establishment of the *Standard State Zoning Enabling Act*, zoning districts and regulations have been created with the consideration that:

such regulations shall be made with reasonable consideration...to the character of the district and its peculiar suitability for particular uses, and with a view to conserving the value of buildings...

The *view to conserving the value of buildings* was originally aimed at protecting the value of buildings (i.e., property) from the harm associated with the undesirable conditions of the industrial city and the proximity of dissimilar and conflicting uses. The outcome is a zoning system that creates *predictability and stability in real estate markets*. Unfortunately, shortsightedness in Connecticut's understanding of this foundational and important principle in zoning resulted in a change to this language in 2021. Connecticut zoning law now explains that such regulations be:

drafted with reasonable consideration as to the physical characteristics of the district and its peculiar suitability for particular uses and with a view to encouraging the most appropriate use of land throughout the municipality.

This recent change in Connecticut zoning highlights the importance of the *physical characteristics of the district and its peculiar suitability for particular uses and* eliminated the *view to conserving the value of buildings*, replacing it with *encouraging the most appropriate use of land throughout the municipality*. While this changes a zoning commission considerations when establishing a zoning district, it does not negate the 100 years of zoning decision that considered *conserving the value of buildings*. Therefore, Stamford's existing zoning regulations and districts were established with a *view to conserving the value of buildings*, and this consideration remains imbedded in zoning today.

While zoning contributed to the mitigation of the noxious and incompatible uses of the industrial city, *the view to conserving of value* has been distorted into an economic valuing of aesthetics—the false assumption that differing aesthetic (or densities) create negative impacts.

Understanding the origins, evolution, and distortion of zoning—a regulatory system designed to protect public health, safety, and welfare, and to *conserve the value of buildings* aimed at mitigating the undesirable conditions of the industrial city—helps to inform us about *residential land uses and permitting multi-family residential proximate to single-family residential*.

Impact of Multi-Family Residential Development

Use, Density, Intensity, & Value

Today, far removed in time from the industrial city of the past, zoning has evolved into a complex regulatory system of land use that over-conceptualizes differences in use, exaggerates threats posed by use, density, and intensity, and the potential impacts to property value. To put it another way, zoning was established to segregate the negative outcome of factories smelting metals proximate to dissimilar uses, such as residential uses. Zoning, when first established, did not conceptualize substantial differences in residential uses—single-family versus multi-family—as a problem to solve. That is not to say that zoning did not recognize difference in residential densities. Unfortunately, with the noxious uses of the industrial city far in the past, zoning has evolved into a complex system of land use controls that over-emphasize what are nuanced difference between residential uses—single-family versus multi-family residential uses.

Therefore, to best understand the proposed multi-family residential use—keeping in mind that this proposed multi-family residential development is the redevelopment of an existing commercial office development—it is important to break out the differences or changes regarding use, density, intensity, and *property value*:

- **Use:** There is no difference in the use of a building containing one residential dwelling unit and the use of a building containing 196 residential dwelling units. Both buildings (and land) are being used as residential. Most important, in the case of this application, the use of the property is changing from commercial to residential—a down zoning (to residential) which is considered a less intensive land use compared to commercial office. Therefore, the proposed multi-family use, in the context of land use planning and zoning, is more compatible with the existing and proximate single-family residential uses than the existing commercial office use that has existed on the site for decades.
- **Density:** The density of site development, changing from commercial office to multi-family residential, is not an apples-to-apples change in density. However, said change in density is not dissimilar. In fact, the existing commercial office use was designed to house more than 800 employees at its peak. The proposed multi-family use is designed to house 196 households or approximately 363 total persons (1.85 persons per household) based on rental per person occupancy.

Impact of Multi-Family Residential Development

Use, Density, Intensity, & Value

- **Intensity:** When compared to the existing commercial office use, the intensity of proposed multi-family use decreases the site utilization in some ways and increases site utilization in other ways. For example, as discussed earlier, the existing commercial use consists of a large office structure that is 302,000 square feet and three stories, and the parking structure is 299,031 square feet and two stories above ground. The multi-family residential dwellings will occupy the existing office building and utilize (reuse) the existing parking structure. Therefore, the intensity of site development will not change, and the intensity of site utilization will decrease. The only notable change in intensity is the days and hours of use. The existing commercial office use primarily operated five days a week and 12 hours a day. The proposed multi-family use will operate seven days a week and 24 hours a day—a natural and understandable difference in residential versus commercial uses.
- **Property Value:** Recognizing that the multi-family use is more compatible with the proximate single-family uses, that density of development remains similar, and that the change in intensity is more temporal than spatial, it would be unrealistic to conclude that there will be a meaningful negative impact on property value. The fact is, residential uses do not negatively impact other residential uses. (See a more detailed discussion on property value in the following section.)

When considering the proposed multi-family use and potential impacts on proximate residential properties, it is important to recognize that in land use planning and zoning (the regulation of land use), multi-family residential is considered a less intensive use than the existing commercial office use. In addition, multi-family and single-family uses are both residential land uses. The only meaningful differences between the proposed multi-family and the existing commercial office use is the temporal use of the site. Most important, the temporal utilization of the proposed multi-family residential use is the same as the temporal utilization of proximate single-family residential uses.

Section 4:

Impact on Property Value

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Impact on Property Value

Academic & Industry Research Findings

Concerns over the impact of new development (i.e., commercial, industrial, or residential) are common in land use planning and the zoning approval process. In fact, as discussed above, one of the foundational concepts of zoning is that “such regulations shall be made with reasonable consideration...to the character of the district...with a view to conserving the value of buildings” (Zoning Enabling Act, 1922).

The concept of ***a view to conserving the value of buildings*** needs to be contextualized to the time when it was written and the problems that zoning was designed to solve. The 1920s context included harsh conditions of the industrial city and the lack of regulatory provisions to deal with incompatible uses and the negative impacts as consequences of proximity—noxious uses devaluing adjacent and proximate properties. In addition to the ***character of the district*** and ***conserving the value of buildings***, zoning was intended to protect us from ***fire, panic, and other dangers***, conditions that no longer threaten us in the ways they did in the 1920s industrial city. Simply stated, zoning (along with other policies and regulations) has successfully solved the problem of the industrial city and has created stability and predictability in real property markets. Therefore, today, the way in which planning and land use need to conceptualize ***the character of the district*** and ***conserving the value of buildings*** has changed. That is, the dissimilarity in uses has been greatly reduced, and there is little difference between single-family and multi-family residential uses.

In addition, the negative impacts on proximate property have been mostly reduced to the most undesirable land uses. For example, undesirable land uses such as airports, landfills, superfund sites, etc. and their impact on residential and other proximate uses have been extensively studied and documented as having negative impacts on property values (Bell, 1998, 2001; Findlay and Phillips, 1991; Cartee, 1989; Hurd, 2002; Simons, 1997).

However, such concerns and claims of the negative impact created by other dissimilar uses have persisted, especially regarding new commercial development and new multi-family development proximate to existing single-family residential. It has even become common to hear claims that new single-family residential development will negatively impact the value of adjacent and proximate existing single-family residential properties.

Impact on Property Value

Academic & Industry Research Findings

The prevalence of such concerns and claims have led to academic and industry research into the impacts of new development on existing residential property values. Most important, ***the abundance of academic research has shown that such claims are not substantiated.*** For example, a notable and comprehensive longitudinal study by the MIT Center for Real Estate of 7 high-density affordable housing developments adjacent to medium- and low-density single-family residential areas in 6 communities spread across Metropolitan Boston concluded that the findings “in all seven case study towns lead us to conclude that the introduction of larger-scale, high-density mixed-income rental developments in single-family neighborhoods ***does not affect the value of surrounding homes*** [emphasis added]. The fear of potential asset-value loss among suburban homeowners is misplaced” (Pollakowski, et. al, 2005: ii). A 2003 study by Harvard’s Joint Center for Housing Studies found that apartments posed no threat to surrounding single-family house values (Hoffman, 2003).

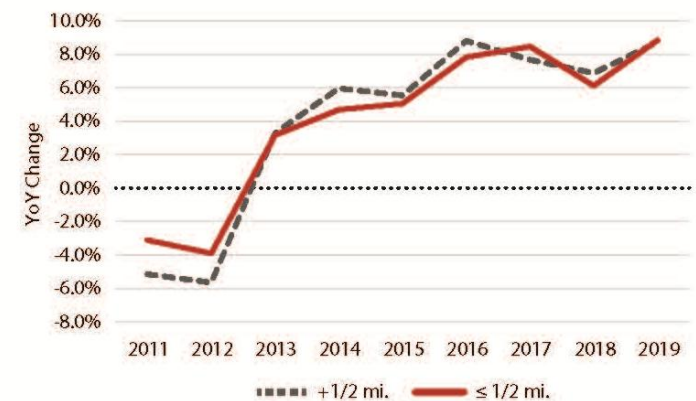
The findings of the MIT and Harvard studies are further substantiated in a recent comprehensive study by Kem C. Gardner Policy Institute at the University of Utah. The study, *The Impact of High-Density Apartments on Surrounding Single-Family Home Values in Suburban Salt Lake County*, analyzed the construction of 7,754 multi-family units between 2010 and 2018 and the impact of these developments on single-family home values within a half mile of the new rental apartments. The researchers found:

Figure 5: Average Annual Change in Median Price, Year of Apartment Built to 2019, Salt Lake County



Source: Salt Lake County Assessor, Kem C. Gardner Policy Institute

Figure 6: Year-Over Change of Median Market Value, Salt Lake County



Source: Salt Lake County Assessor, Kem C. Gardner Policy Institute

Impact on Property Value

Academic & Industry Research Findings

...apartments built between 2010 and 2018 have not reduced single-family home values in suburban Salt Lake County. In response to accelerating housing prices over the last decade, the market continues to shift to denser development to slow this trend. However, denser development continues to be a politically controversial topic on city council agendas as existing residents often bring up negative impacts on home values. Single-family homes located within 1/2 mile of a newly constructed apartment building experienced higher overall price appreciation than those homes farther away (Eskic, 2021: 1).

Another study, an industry study by the National Association of Homebuilders, found that single-family residential property values within 300 feet of multi-family rental housing increased by 2.9% (NAHB, 2001). Researchers at Virginia Tech University conducted a study that concluded, multi-family rentals that were well-designed, attractive, and well-landscaped, increased the value of proximate single-family residential housing (Eskic, 2021). What was most interesting about the Virginia Tech study, as explained by Eskic (2021: 2), were the researchers three possible reasons to explain their findings:

first, new construction serves as a potential indicator of positive economic growth; **second**, new apartments increase the pool of future homebuyers for current homeowners; and **third**, apartments with mixed-use development often increase the attractiveness of nearby communities as they provide more housing and amenity choices.

The first explanation is consistent with our discussion of demand drivers above. In places where jobs, population, and household formations are increasing, demand is high, and property values are increasing. Therefore, new construction is an indicator of positive economic growth. The third explanation is consistent with our qualitative *reading the neighborhood*, in that more housing and a greater diversity in housing stock, contribute to the amenity value of the community. Last, the second explanation, is also related to the amenity value of the community. Providing a more diverse housing stock not only increases the pool of future homebuyers, but it also provides housing alternatives for residents already in the community. For example, young professionals and empty nesters who seek to remain in the community but need and want alternative types of housing to the overabundance of single-family detached housing.

Impact on Property Value

Academic & Industry Research Findings

While claims of negative property impacts are likely to persist in the local land use approval process, the unbiased academic research is clear in its findings, “apartments posed no threat to surrounding single-family house values” (Hoffman, 2003) and “the fear of potential asset-value loss among suburban homeowners is misplaced” (Pollakowski, et. al, 2005: ii).

Based on our experience, knowledge, and understanding of housing, communities, neighborhoods, and housing markets, we agree with the academic findings and do not believe the proposed redevelopment of the 120 Long Ridge Road property into 196 multi-family residential rental housing units will have a negative impact on adjacent or proximate single-family property value.

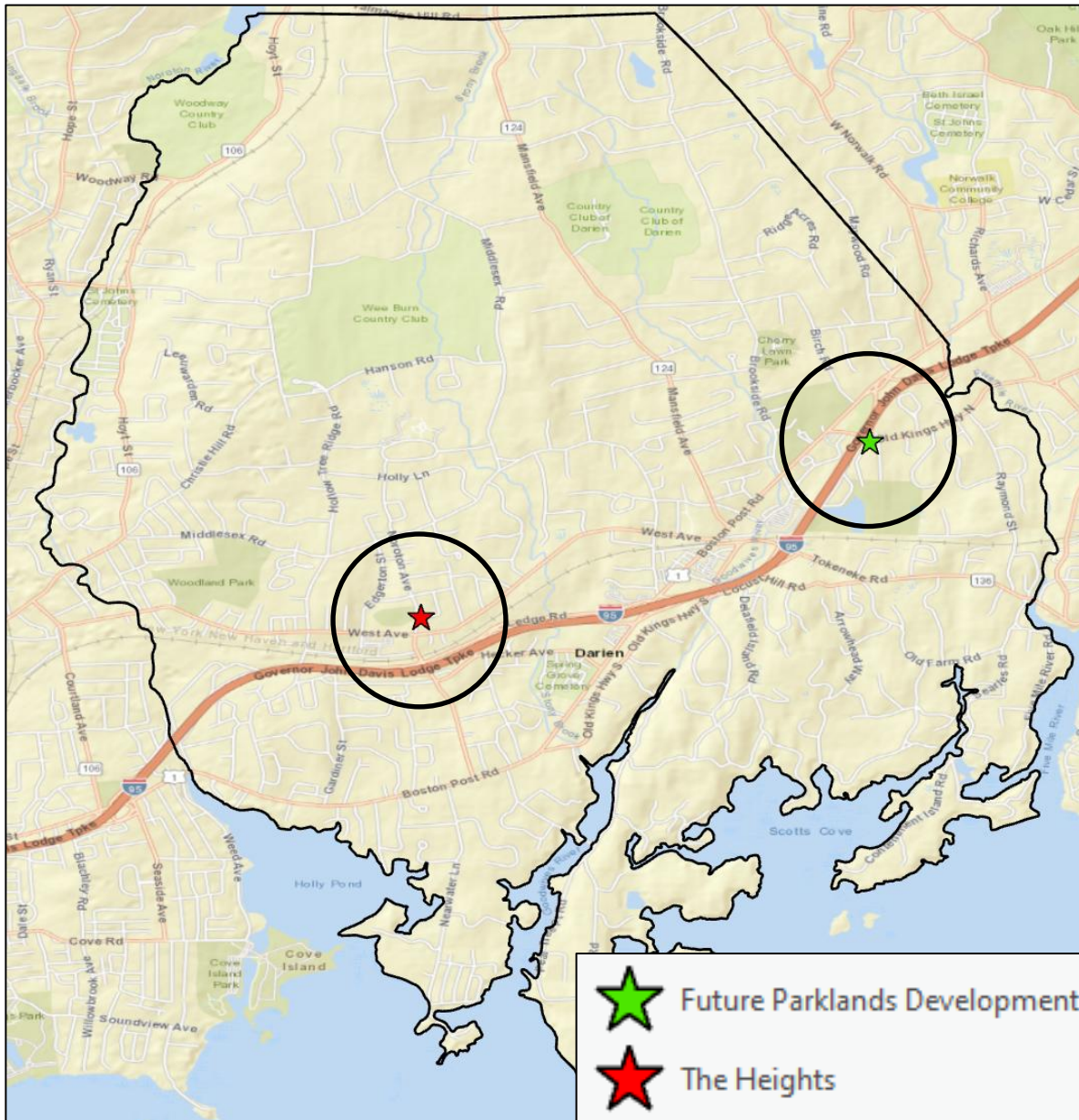
Section 5:

Local Case Study: Paired
Sales Analysis

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Darien Single-Family Housing Trends

Methodology Overview



Recognizing that the academic research finding in the prior section were not local to Connecticut or Fairfield County, we want to provide a recent and local study that we conducted related to impact of multi-family residential development on proximate single-family residences. Therefore, this section provides a summary of our findings on a paired sales analysis in Darien.

To determine the potential effects of new multi-family housing on surrounding single family housing prices, Goman+York analyzed the CT MLS 10 years of sales data (2011 – 2021) for the town of Darien.

In addition, Goman+York highlighted two 0.5-mile radius study areas surrounding a proposed multi-family development on Parklands Drive as well as the affordable housing development "The Heights" to analyze the effects of multi-family development on local single-family markets.

The Heights, a 106-unit affordable housing development completed in 2014, was chosen as a comparable due its similarity to the proposed Parklands development.

Darien Single-Family Housing Trends

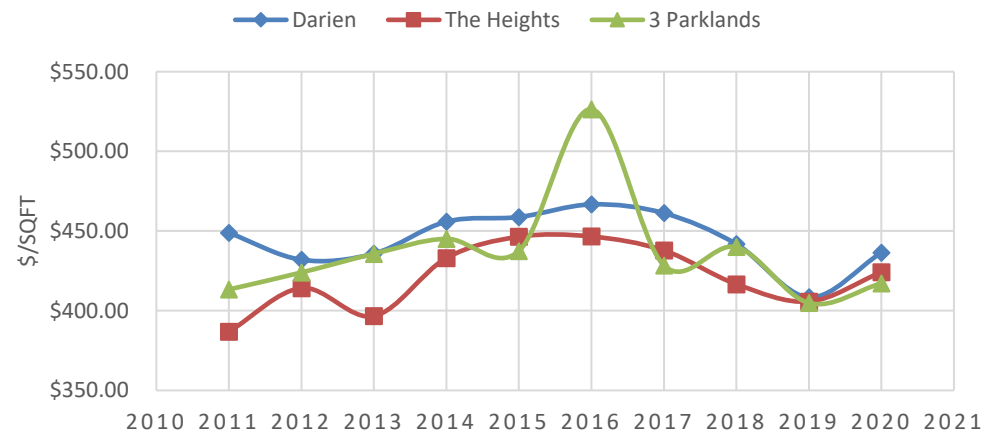
Methodology Overview

The Darien single-family housing market from 2011-2020 was relatively flat, initially increasing from \$449 per square foot (\$/SQFT) in 2011 to \$467/SQFT in 2016 before decreasing to \$408/SQFT in 2019. The negative trend then reversed in 2020, with prices increasing to \$436 from the 2019 low.

The selected study areas around The Heights & Parklands Drive had a lower median \$/SQFT but overall similar trends in price with 2011 median housing price at \$413/\$387 around Parklands/The Heights and 2020 median housing price at \$417/\$424 around Parklands/The Heights. Of note, housing prices around The Heights increased from 2011-2020 while prices around Parklands declined similarly to Darien with an outlier year during 2016.

Focusing on area surrounding The Heights, Goman+York examined the prices before The Heights was occupied in 2014 and after. To aid in comparing prices between The Heights and Darien as a whole, prices were indexed for each study area's 2014 median price, represented by 100. This allows us to measure the relative increase (>100) or decrease (<100) in prices in each study area.

MEDIAN YEARLY \$PRICE / SQFT



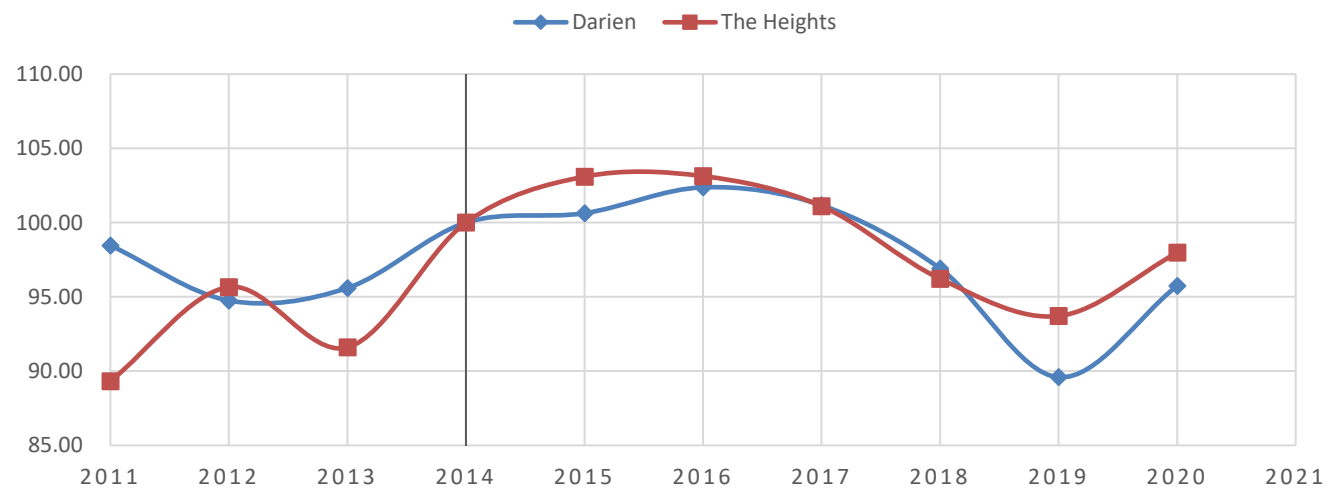
Year	Darien (\$/SQFT)	The Heights (\$/SQFT)	Parklands (\$/SQFT)
2011	\$449	\$387	\$413
2012	\$432	\$414	\$424
2013	\$436	\$397	\$436
2014	\$456	\$433	\$445
2015	\$459	\$446	\$438
2016	\$467	\$447	\$526
2017	\$461	\$438	\$428
2018	\$442	\$417	\$440
2019	\$408	\$406	\$405
2020	\$436	\$424	\$417

The Heights – Effects of Multi-Family on Local Housing Prices

Methodology Overview

Overall, after 2014, housing prices surrounding The Heights outperformed the Darien average with prices surrounding The Heights reaching 98% of their 2014 median compared to 96% for Darien. Two important points are worthy of noting. First, The Heights and Darien are tracking up and down at the same points in time—demonstrating movement consistent with the overall market—this the effect of the macro-scale economic influences previously discussed. Second, the housing market remained sluggish until 2020.

MEDIAN PRICE (\$) / SQFT - INDEXED



The Heights – Effects of Multi-Family on Local Housing Prices

Paired Sales

Goman+York also examined individual sales of homes immediately surrounding The Heights that were sold two or more times in the 10-year study period. Four such sales were found:

20 Elm Street (2.57%)

- June 2014 - \$892,000
- August 2017 - \$915,000

24 Fairfield Avenue (31.2%)

- August 2014 - \$625,000
- June 2020 - \$820,000

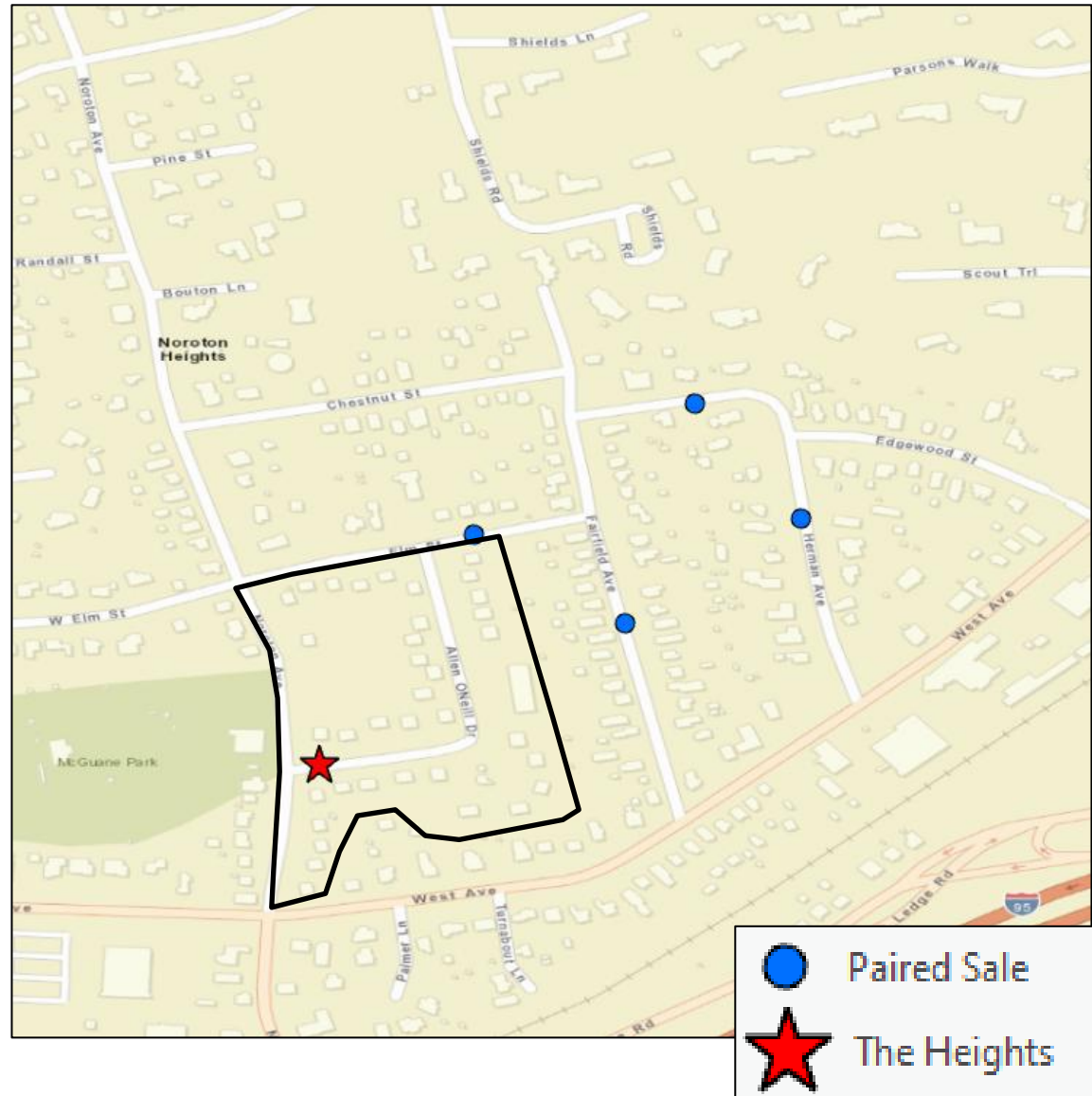
27 Herman Avenue* (128.2%)

- May 2016 - \$620,000
- October 2orton Heights

33 Herman Avenue (24.2%)

- November 2012 - \$495,000
- November 2020 - \$615,000

Overall, no homes sold in the past 10-years lost value.



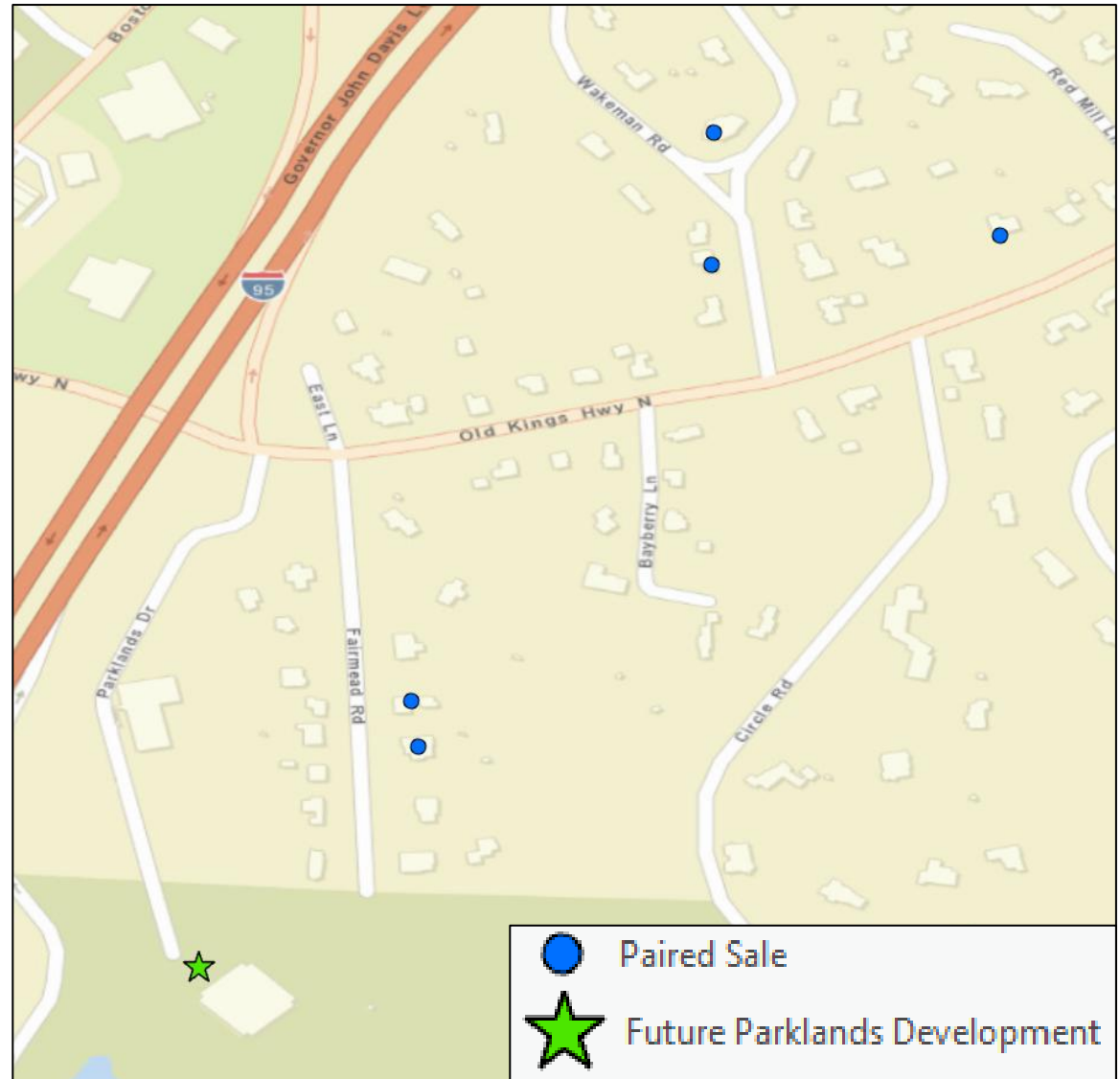
*Records indicate a significant renovation to this property between the two sale dates.

Parklands – Effects of Assisted Living Facility on Local Housing Prices

Paired Sales

Similarly, Goman+York also examined individual sales of homes immediately surrounding the proposed prospective multi-family development site at 3 Parklands that were sold two or more times in the 10-year study period to. Five such sales were found:

- 18 Fairmead Road (39.0%)
 - September 2012 - \$1,080,000
 - August 2015 - \$1,501,000
- 22 Fairmead Road (-2.0%)
 - January 2014 - \$1,275,000
 - October 2016 - \$1,250,000
- 3 Wakeman Road (7.8%)
 - May 2016 - \$1,160,000
 - October 2017 - \$1,250,000
- 8 Wakeman Road (52.4%)
 - May 2011 - \$945,132
 - June 2020 - \$1,440,000
- 190 Old Kings Highway (15.4%)
 - November 2012 - \$901,000
 - November 2020 - \$1,040,000



Overall, all but one house appreciated in value

Darien Housing Market Trends and Paired Sales

Conclusions

Darien, like Stamford, is a strong and high-value housing market. The price per square foot of residential is near a ceiling, constraining the potential for large property value appreciation. The similarity of trends in Darien and the two submarkets of The Heights and 3 Parklands provide a strong indicator that macro-scale economic forces are the primary drivers of property value fluctuation in the housing market. This is important to understand; the housing market is being driven at submarket scale, yet the housing market is not showing signs of being influenced by conditions and occurrences at the micro-scale of neighborhoods.

The paired sales analysis of both The Heights and 3 Parklands submarkets further confirms the overall market trend findings above. Furthermore, the paired sales analysis of The Heights pre and post construction is consistent with and confirms the academic and industry research that consistently finds that multi-family “apartments posed no threat to surrounding single-family house values” (Hoffman, 2003) and “the fear of potential asset-value loss among suburban homeowners is misplaced” (Pollakowski, et. al, 2005: ii).

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Section 6: Conclusions

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Impact of Multi-Family Residential Development

Conclusions

The form and function of development are forever changing and resulting of new patterns of land use. The proposed conversion of the commercial office building at 120 Long Ridge Road to multi-family residential is one of many changes that is occurring to our development patterns. Contraction in demand for office, increased demand for residential, and the oversupply of commercial office space are resulted a shifting market and changing pattern of land use.

The proposed multi-family residential use is a less intensive land use than the existing commercial office. In addition, the proposed conversions is contained within the existing building print. This means that the density and intensity of development will not substantially change and that the proposed multi-family use is more suitable for this location—proximate to single-family residential homes in the adjacent neighborhoods.

The Stamford market is strong, functioning at the scale of the large metropolitan region with high land values. This resulting in a market driven by land scarcity and high land value which drives residential property value. This means that land use has little role in influencing property value, other than the most noxious uses. Therefore, we agree the findings of academic research that have consistently shown, over decades, that multi-family “apartments posed no threat to surrounding single-family house values” (Hoffman, 2003) and “the fear of potential asset-value loss among suburban homeowners is misplaced” (Pollakowski, et. al, 2005: ii).



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Section 5:

Sources

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Our Team



Donald J. Poland PhD, AICP | Senior Vice President, Urban Planning

Dr. Poland is a geographer, planner, and community strategist whose work focuses on assisting communities compete for wealth and investment through strategic market, land use, and planning interventions that build community confidence, foster pride in place, create governance capacity, and grow market demand. With over thirty years' experience in the public, private, non-profit, and academic sectors, he offers a unique approach to addressing the social, economic, spatial, governance, and policy challenges of creating and maintaining healthy, vibrant, and prosperous communities.

Dr. Poland's consultancy, while covering a wide range of planning activities and providing extensive services, focuses mostly on smaller cities and weak-market communities that struggle to compete for wealth, investment, vibrancy, and prosperity. Dr. Poland specializes in creating strategic and scaled interventions designed to (re)position communities to compete for wealth and investment. His consultancy work and clients have included post-Katrina planning, land use, and redevelopment strategies for St. Bernard Parish, Louisiana, an economic investment strategy for the City of Oswego, New York, the preparation of a HUD NSP-2 application for Venango County, Pennsylvania, and the creation of an innovative zoning approach to implement the comprehensive plan in Canton, Ohio.

Dr. Poland is accepted as an expert witness in the areas of land use planning, neighborhood redevelopment, and community development in the United States District Court, Eastern District of Louisiana—the cases involved zoning and disparate impacts. He has also been accepted as an expert witness in the Twenty-Fourth Judicial District for the Parish of Jefferson, State of Louisiana and the Circuit Court of St. Louis County, State of Missouri. He is a member of the American Institute of Certified Planners, a Certified Zoning Enforcement Official, Past-President of the Connecticut Chapter of the American Planning Association, and a fellow with the Connecticut Policy Institute.

Internationally trained, Dr. Poland earned his PhD from University College London (UCL), Department of Geography, *Cities and Urbanization* program. His doctoral research focused on urban ecology, ecological resilience, and how ecological metaphors and theory can help us understand urban environments as complex adaptive systems.

Dr. Poland is Visiting Lecturer in Public Policy, Graduate Studies Program at Trinity College, Hartford, CT. He also lectures in geography and urban planning at the University of Connecticut and Central Connecticut State University. His research interests include the remaking of (sub)urban space, urban and suburban histories, urban ecology, complexity theory, and creativity and innovation.

Personal

He was awarded the Connecticut Homebuilders 2003 Outstanding Land Use Official Award and is a 2004 alumnus of the Hartford Business Journal's Forty Under Forty award. Don enjoys European travel, is a licensed private pilot, resides in Cheshire, Connecticut, and enjoys spending his down time with Alison and their three dogs Brixton, Bowie, and Skye.



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