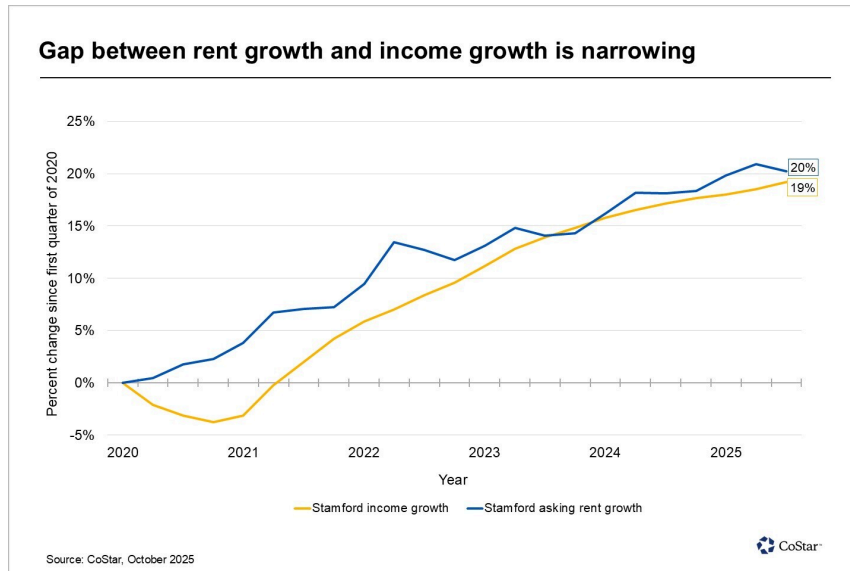




COSTAR INSIGHT

The growth gap between apartment rents, income has nearly closed in Stamford

The market's income growth is lagging the national rate of increase



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The multifamily market in Stamford, Connecticut, has experienced dramatic changes since 2020. New construction has been a consistent factor, as total inventory increased by 25% since the beginning of the decade. However, despite the substantial increase in supply, rent growth still grew by 20% over the same period.

Apartment rent growth has largely outpaced household median income growth over the last five years, with the largest gap between the two occurring during 2021 and 2022. However, steady income growth has narrowed the delta in 2025.

Median household income in Stamford has increased by 19% since the first quarter of 2020, climbing from \$97,000 to \$115,000 in the third quarter of 2025. Stamford ranks among the top 20 metropolitan areas across the United States in terms of median household income, though national income growth outpaced Stamford since 2020, rising by 24%.

Multifamily asking rent in Stamford rose by 20% since the first quarter of 2020, slightly higher than the national increase of 19% over the same period. Apartment rent growth has been dramatically higher

this decade than in the five years preceding the pandemic. From 2015 to 2019, asking rents increased by only 8%, which was also lower than the 13% increase observed in median household income during that time frame.

The similar rate of change for both incomes and asking rent implies that apartment affordability has not been significantly impacted. However, several factors should be considered for where the market is headed in the coming quarters. The effect of inflation or further weakening of the job market could erode renter demand. In addition, the construction pipeline remains strong, though down from the recent peak, which could keep rent growth from rising precipitously in the near term.

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