

## Market Assessment – New Roxbury Village (Woodstock, CT)

### I. Description Of Property

**Subject Property Description & Location** – The Subject Property (New Roxbury Village) is a 24-unit Elderly Housing complex located at 60 Butts Rd in the southern part of the town of Woodstock, CT. New Roxbury Village consists of attractive ranch style buildings, each with two efficiencies and one 1-bedroom apartment.

Household rent for these units is determined on a portion of income, or base rent, whichever is greater. Household eligibility is restricted to persons 62 or older, or younger persons if certified totally disabled, with incomes of 80% of AMI or below. Base rent ranges from \$160 for the efficiency and \$180/m for the 1 bedroom. Utilities are paid by the tenant but a utility allowance of \$50/m is provided for studio and one bedroom. There was no vacancy at the Subject Property as of 9-30-2012.

Below is chart on unit mix.

#### New Roxbury Village

60 Butts Rd

Woodstock, CT, 06281

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	16	384 sf	\$160
1 Bedroom	Ranches	1	8	456 sf	\$180
<b>Total</b>			<b>24</b>		

#### Additional Property Info

Property Type	Elderly
Program	SR Elderly
Parking	26
Year Built	1975
# of Buildings	8
Acres	4.6
Handicap Units	0
Vacancy	0
Waiting List	5
Owner	Woodstock HA

Combined waiting list for all SHA elderly properties.

#### Subject Property Features and Amenities –

- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow. \$50-studio & 1BR)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (4)*
- Hook-Up: *No*
- Community Room: *No*

- Elevators: N/A
- Other:

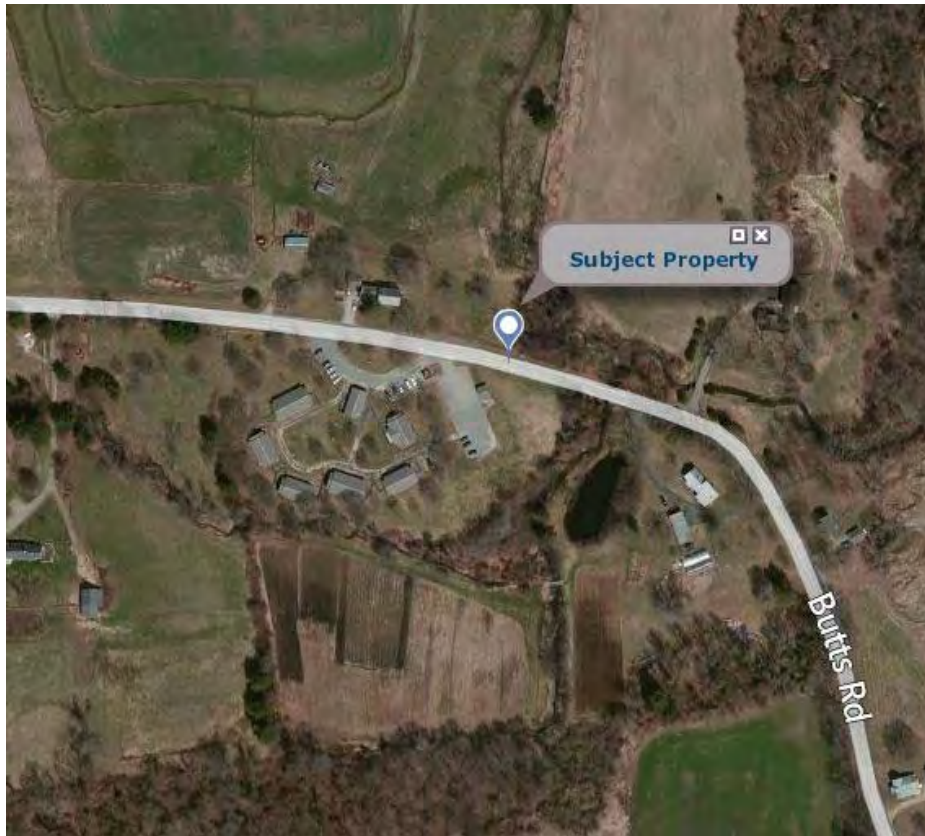
### ***New Roxbury Village***



## II. Description of Site and Neighborhood

**Map of the Area** – Below is Exhibit 1 : Site Locator Map identifying the Subject Property in relation to surrounding transportation corridors, land uses and physical features.

**Exhibit 1 – Subject Site Map**



**Neighborhood Description & Land Uses** – The Subject Property is located off Butts Road in rural Woodstock, CT. The property is entirely surrounded by open farm land and wooded parcels. The largest non-agricultural land use in the area is the Private Hyde School, and the Woodstock Public Middle School. Additionally, the Crabtree & Evelyn plant is less than a mile away. The small center of South Woodstock is 1.5 miles away.

**Access** – Butts Road connects with Routes 171, a major east west arterial, and Route 169 a major north south arterial, 1 mile north of the subject property. Route 171 connects to Putnam, which is the closest major retail and service area. The closest connection to Route 395 is over 6 miles away, on the other side of Putnam.

**Delineation of Market Area** – The primary **Source Market Area (SMA)** of demand for units at the Subject Property is defined as the Town of Woodstock.

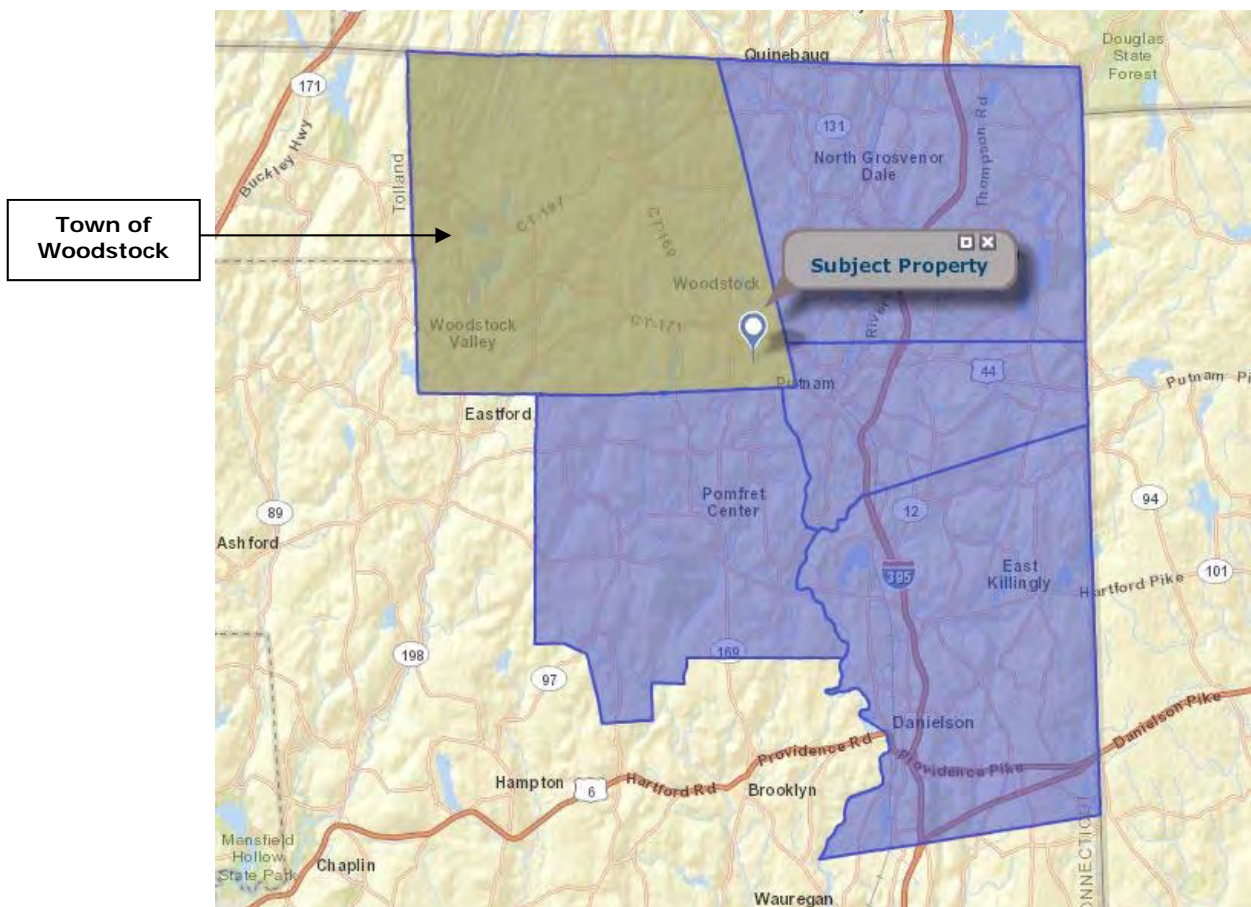
The Competitive Trade Area is the geographic area within which we expect the majority of prospective households to consider affordable housing alternatives. Factors that are considered in the establishment of the Competitive Trade Area include consistency in



housing options, access to housing options, distance from the subject property and character of neighborhood. For purpose of this analysis, we have defined the Competitive Trade Area to be Woodstock and neighboring towns of Thompson, Putnam, and Pomfret.

*Refer to Exhibit 2 below for map of the Competitive Trade Area.*

**Exhibit 2 – Competitive Trade Area Map**



### **III. Economics & Demographics of Market Area**

**[PLEASE REFER TO MARKET BRIEF IN THE APPENDIX ON TRENDS RELATED TO ECONOMIC AND DEMOGRAPHIC TRENDS FOR THE AREA]**

## **IV. Rental Survey**

### ***Housing Rental Survey Summary Analysis –***

Woodstock does not support a very robust rental housing market, and only one complex was found within the town. The subject property, in South Woodstock, is very close to Putnam, Pomfret, Killingly and Thompson and so complexes in those communities were included. A survey of apartments identified five complexes actively marketing within this area. Filling this gap for rental housing are rentals in older multi-family houses, or in small condominium complexes. A search of listings in this area identified only multi-family houses with two or more bedrooms. Much of the apartment market in this region is devoted to affordable housing, particularly elderly housing, which is covered in the next section.

*Below is a summary of the results of the rental survey within the market area.*

### **Summary of Rental Market Analysis**

A summary of the rental analysis indicates the following market factors:

- Five open-age market rate apartments in the Putnam area were surveyed reflecting the market environment for rental housing in Putnam. None are true comparables to the subject property but each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for senior households at incomes of 80% AMI or less.
- Except for River Mill Village, all of the surveyed complexes were built in the 1970s-80s. Two are garden style apartment complexes, with one being townhouse style apartments.
- Amenities were very basic at all complexes.
- Average rent for studio and one bedroom was \$588/m and \$760/m, respectively. None of the four include utilities in the rent.
- Unit size averaged 488 sf for the efficiency and 675 sf for the one bedroom.
- Vacancies were identified in all five properties surveyed.

*A summary of the analysis of rental data for apartment survey is provided in table 1 on following page.*

**Table 1: Open-Age Market Rate Housing Rental Survey – Woodstock Area**

Property	Total Units	Prop. Type	Age	0 BR	0 BR size	\$/sf	1 BR	1BR size	\$/sf	Utilities In Rent	Unit Availability
<b>Country Manor</b> 150 Harrisville Rd Woodstock, CT		Garden		-	-	-	\$695			No	Yes
<b>Moosup Gardens</b> 10 Gorman St, Killingly	89	Garden	1970s	-	-	-	\$825 -865	847	\$1.02- .97	No	Yes
<b>Farrows Street Apts</b> 160-66 Farrows St, Putnam	10	Garden	1970s	-	-	-	\$970	725	\$1.29	No	Yes
<b>Dana Court Apts</b> 65 Ballou St, Putnam	50	Garden	1970s	-	-	-	\$510 - 572*	609	\$.83- .93	No	Yes
<b>Putnam Apts</b> 120 Putnam Rd, Pomfret	30	Garden	1977	-	-	-	\$650 -850	600- 650	\$1.08- 1.30	Yes	Yes
<b>Average</b>				<b>\$588</b>	<b>488</b>	<b>\$1.20</b>	<b>\$760</b>	<b>675</b>	<b>\$1.04</b>		

Source: Property Managers, Internet, Rental Agents

\*Or 30% of income for those that qualify \*\* All units income restricted

**Survey of Affordable Elderly Housing**– In order to better understand the options for senior housing in Woodstock, a survey was undertaken of affordable housing in the area. This survey identified one the subject property as affordable housing in the Town, and so, as with the Open-Market rentals, housing from Putnam has been supplement. Therefore, in the study a total of 7 elderly complexes, inclusive of the Subject Property, totaling 241 units, were found. Four of the properties are managed by the Putnam Housing Authority, and only the subject property is managed by the Housing Authority of Woodstock. All are essentially full with waiting lists.

*Refer to Table 2 below for results of survey of affordable senior housing projects in Woodstock area.*

Table 2  
**Survey of Affordable Elderly Housing – Woodstock area**

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Age	Vacancy/ Waitlist*
New Roxbury Village (Subject Property)	60 Butts Rd	HA of Woodstock	CHFA	Base	24	1975	0/5 WL
Ella Grasso Gardens (Putnam)	25 Ballou St	Valley Village	CHFA/ HUD	134.45% Rent to FMR	72		
Hampshire Heights (Putnam)	40-70 Laconia Ct	Putnam HA	CHFA	Base Rent	12		
Little River Acres (Putnam)	207 Sabin St	Putnam Baptist Homes	USDA/ RD		66		
Robert W Bulger Apt (Putnam)	218 Woodstock Ave	Putnam HA	CHFA/DECD/HUD	SR Voucher	27	1980	0/30 WL
William St Onge Apt (Putnam)	218 Woodstock Ave	Putnam HA	CHFA	Base Rent	20	1970	0/28* WL
Walter Crabtree Apt (Putnam)	6-40 Phillip St	Putnam HA	CHFA	Base Rent	20	1963	1/28* WL
<b>Total</b>					<b>241</b>		

Source: Internet, Property Owners/Managers

\* Putnam HA maintains a joint waiting list of For William St Onge and Walter Crabtree

## V. Analysis of Current Tenant Base

### *Demographics-Economics-Rent Structure of Current Tenant Base:*

- Total Units: **24**
- Total Occupied Units: **24**
- Total Residents: **25 (1-2per/HHs)**
- Total # of Children: **0**
- Average Age: **67**
- % Minority: **0%**
- # of Disabled HH under 62: **33% (8 HHs)**
- % at Base Rent or below: **4% (1 HHs)**
  
- Income Below 25%AMI: **33% (8)**
- Income 25% at 50% AMI: **63% (15)**
- Income 50% AMI or greater: **4% (1)**
- Average Income: **\$13,639**
- Average Tenant Rent: **Eff: \$266, 1br \$378**
- Waiting List: **5/ 3 Disabled under 62**

### **New Roxbury Village Income Distribution**

<b>Resident HH Income</b>	<b>Rent Equivalent</b>	<b>% of HH</b>
< \$10,000	\$250	21%
\$10000-\$15000	\$250-\$375	50%
\$15000-\$20000	\$375-\$500	21%
\$20000-\$25000	\$500-\$625	10%
\$25000-\$30000	\$625-\$750	4%
>\$30000	>\$750	4%

## VI. Conclusions/Recommendations

### *a. Rent Structure Opportunity*

#### ***Market & Property Factors***

##### Positives

- Well maintained
- Private entrances (back and front)
- All Ranch-style units, with covered entry/ porch
- Well designed and laid out; Grounds and Buildings well-maintained
- Attractive rural area

##### Challenges

- Far from goods and services



Below is a summary of data compiled on Subject Property and average rents identified within various market segments. **Considering the size, age, layout, amenities and utility configuration of the subject units, a rental range of \$475 to \$525 for the studio and \$575 to \$700 for the 1 bedroom would be considered competitive with the area inventory involving properties with basic amenities.** (Disclaimer – this is not a projection of what could be achieved at the subject property, which would need to consider income eligibility parameters, target market and policy goals of the program, nor an “estimate of rent value”<sup>1</sup>, but a statement of possible rent ranges that have the potential of being competitive in the marketplace if no affordable housing restrictions were in place).

Unit Type	Subject Property	Subject Property	Local Market Alternatives	Woodstock MLS Multifamily	Woodstock MLS Apartment
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$160	\$266	\$588	-	-
1 BR	\$180	\$378	\$760	\$750	\$695
2 BR					\$875

### **Tenant Base Trends**

There was no historic data available from 2003 to analyze Tenant Base Trends for New Roxbury Village.

### **Market Depth**

In order to evaluate the capacity for rent restructuring at the Subject property, we have performed a market penetration analysis. This type of analysis bases its assessment of potential market capture on the relationship between the size of the development and its target market, taking into consideration housing options likely to compete with the Subject Property.

The market penetration rate represents the share of eligible target market that the Subject Development must capture in order to achieve full/optimum occupancy, assuming all existing and planned facilities are operating at capacity.

As a first step in testing market depth for Rent Stratification, we must first estimate the number of renters from homeowners by income in the primary source market area (*in this case the Primary Source Market Area is defined as a four town area that includes Woodstock, Putnam, Thompson, and Pomfret*). We assume that most, if not all of the

<sup>1</sup> Among Market Analysts and Appraisers the term “Estimate of Rent Value” has a distinct meaning calling for analytical process for determining value, typically requiring at a minimum a Rent Comparability Study. The “Estimate of Rent Value” study includes the use of a Rent Comparability Grid for valuing and documenting adjustments to comparables in order to calculate an “estimate of rent” for the Subject Property. The Market Assessment conducted herein is designed to offer a broad assessment of the market environment and a statement on possible rents for subject units potentially competitive within the marketplace, discounting any age or income restriction or other program parameter in affect at the subject property. These factors along with issues related to policy goals and market served would need to be considered as part of any final rent determination.

market for the available units will come from households renting homes, rather than from those who are homeowners. As this data is not available at town level for 2010, we start by using data from both 2010 Census and American Community Survey 2011 to arrive at distribution within the county, the lowest level for which current tenure HH data by income is available. Using that data, an adjustment factor was applied to better reflect the tenure base of the the Source Market Area (SMA)<sup>2</sup>.

	<b>Windham County Tenure Distribution</b>		<b>Adjustment Factor – Windham Area</b>	
<b>Income Distribution</b>	<b>Rent</b>	<b>Own</b>	<b>Rent</b>	<b>Own</b>
under 15,000	63%	37%	60%	40%
15000-25000	50%	50%	47%	53%
25000-35000	44%	56%	40%	60%
35000-50000	31%	69%	26%	74%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Woodstock SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 1674 households whose incomes fall within the income threshold for the target market of which 1053 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

<b>Woodstock</b>	<b>Source Mkt Senior HH 65+</b>			<b>Subject</b>
<b>Income Distri</b>	<b>Total</b>	<b>Rent</b>	<b>Own</b>	<b>Property</b>
				<b>Senior Tenant Base</b>
under 15,000	471	285	186	10
15000-25000	466	217	249	5
25000-35000	417	168	249	1
35000-50000	436	115	321	0
<b>Total</b>	<b>1790</b>	<b>785</b>	<b>1005</b>	<b>16</b>
<b>Young/Disab</b>				<b>8</b>
<b>Vacancy</b>				<b>0</b>
			<b>Total Units</b>	<b>24</b>

Source: US Census 2010, American Community Survey, 2011

### ***Other Factors for Determining Market Depth***

Other defining factors in determining market capacity of the source market for the proposed rental units of the Subject Property is overall rental turnover in the marketplace and expected absorption of units by source market renters.

- Based on discussions with area property managers and census data on mobility patterns, we have assumed a 30% turnover rate within the market place with respect to renters.
- Relative to market penetration, we have assumed that 80% of the units will be filled by residents in Woodstock area.

<sup>2</sup> The adjustment was determined based on the ratio of ownership in the SMA to County home ownership.

As a rule, for housing projects looking to capture very low income households , market penetration rates of 10 to 20% attest to the project's potential feasibility (and often higher depending on an areas housing availability at such income levels) assuming most or all existing housing options are operating at capacity. As you ratchet up the income brackets and come closer to a household's financial ability to find housing in the broader market, more conservative penetration rates are applied to test feasibility/potential depth of market. Thus at income brackets \$25,000-\$50,000 rates of 3 to 5% are being applied to test market depth.

To assist in determining potential for rent structuring, we looked at both market depth on an annual based on assumption of turnover per year in the marketplace as well as the potential demand overall among all households 65+ within the source area in each bracket. Our analysis of potential demand annually was compared with estimate of senior households from source market currently in the property.

In the chart below are the results on the analysis for estimating demand on an annual basis. There is evident depth at the lower incomes levels \$25,000 and below with a source market potential for 15 units. While above \$25,000, the potential market base is estimated at 3 units based on a 3 to 5% penetration of market.

<b>Woodstock</b>	<b>Woodstock SMA - 65+ Households</b>				
<b>Income Distr</b>	<b>Total</b>	<b>Rent</b>	<b>Turnover ratio</b>	<b># Renters Moving</b>	<b>Current Senior HH Tenants</b>
under 15,000	471	285	30%	85	10
15000-25000	466	217	30%	65	5
25000-35000	417	168	30%	50	1
35000-50000	436	115	30%	34	0
<b>Young/disabled</b>					8
<b>Vacancy</b>					0
<b>Total</b>	<b>1790</b>	<b>785</b>	<b>1005</b>	<b>235</b>	<b>24</b>
<b>Potential capture rates:</b>		<b>Annual Potential Capture Rate</b>	<b>Current # Senior HHs at Sub. Prop</b>		
under 15,000	15%	10	10		
15000-25000	10%	5	5		
25000-35000	5%	2	1		
35000-50000	3%	1	0		
<b>Total</b>		<b>18</b>	<b>16</b>		

\* Formula = ( # Renters Moving X % from Source Mkt) X Potential Capture Rate

Source: US Census 2010, American Community Survey, 2011

In the chart below, we identify the capture potential for total number of 65+ households within the defined source market area at each income bracket without consideration to turnover.

Woodstock SMA	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
Income Distribution	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	471	285	15%	43
15000-25000	466	217	10%	22
25000-35000	417	168	5%	8
35000-50000	436	115	3%	3
<b>Total</b>	<b>1790</b>	<b>785</b>		<b>76</b>

Source: US Census 2010, American Community Survey, 2011

***b. Recommendations for Improving Marketability***

Indications are the property has a history of full occupancy with normal turnover. No physical market enhancements would appear necessary for this property at this time.

***c. Redevelopment Scenario***

From a Market perspective, New Roxbury Village does not reflect a strong need for a redevelopment scenario.

## **APPENDIX**

**SUBJECT PHOTOS  
MARKET BRIEF**



## Connecticut Towns: Market Assessment Briefs

**Town:** Woodstock, CT  
**County:** Windham County

### 1. Economic Trends

#### Major Employers - Woodstock

Employer
Crabtree & Evelyn Ltd
Town of Woodstock- Inc.
Linemaster Switch Corporation
Woodstock Academy
Hyde School- South Woodstock

Source: CERC, Town Profiles 2012

Located in the northeastern corner of the state, Woodstock is rural community with a modest local economy. A well-known consumer product company, Crabtree & Evelyn, is based in Woodstock where it manages the production and sale of gift products throughout the country and internationally. Woodstock is also the home of Hyde School, a private boarding school. Woodstock Academy, which had it start as far back as 1801, functions as a privately run high school serving the towns of Woodstock, Eastford, Pomfret, Union, Canterbury and Brooklyn with a student base of 1100.

#### Major Industries - Woodstock

Industry Sector - 2011	% Share of Jobs
Manufacturing	32.1%
Educational Services	13.6%
Health Care	10.8%
Food Services	6.2%
Retail Trade	4.6%
Government	14.4%

Source: CT Dept. of Labor

One-third of Woodstock's job base is supplied by manufacturing - with Linemaster Switch, a specialty maker of foot switches - a key employer. Educational services also forms an important part of the local economy principally associated with Woodstock Academy and Hyde School.

#### Labor Force & Employment Trends

Labor Force +Employment	Woodstock	Windham County
Labor Force-2011	4,604	65,312
Unemployment -2011	7.0%	9.8%
Total Employment -Workplace	1,622	37,661
2005 - 2011 - Annual Growth	-1.7%	-0.1%
2010 - 2011 - Annual Growth	-1.6%	0.9%

Source: CT Dept. of Labor

Woodstock has witnessed a depletion of its job base over the 2005-2011 period affecting a wide swath of industry sectors - but interestingly not Manufacturing or Educational services which both grew.

Meanwhile, unemployment in town was relatively low at 7% in 2011.

## Connecticut Towns: Market Assessment Briefs

**Town:** Woodstock, CT  
**County:** Windham County

### 2. Demographic Trends

#### Population Trends

Population	Woodstock	Windham County
2000 Total population	7,221	109,091
2010 Total Population	7,964	118,428
Annual Percentage Growth	0.98%	0.83%
2011 Total Population (est)	7,994	118,648
2016 Total Population (proj.)	8,140	121,291
2011– 2016 Annual Rate	0.36%	0.44%

Woodstock posted impressive population gains last decade - but projections call for a slowdown in pace through 2016.

Source: 2010 Census, ESRI Business Systems

#### Household Trends

Household	Woodstock	Windham County
2000 Total Households	2,754	41,142
2010 Total Households	3,151	44,810
Annual Percentage Growth	1.36%	0.86%
2011 Total Households (est.)	3,169	44,897
2016 Total Households (proj.)	3,252	46,044
2011– 2016 Annual Rate	0.52%	0.51%

Substantial gains were made in total households - jumping 14% last decade (397 households) . Continued growth is projected near term to 2016, though at a more moderated pace.

Source: 2010 Census, ESRI Business Systems

#### Race & Ethnicity

##### % Share of Population

Population - 2010	Woodstock	Windham County
White Alone	97.2%	89.6%
Black Alone	0.4%	2.2%
Asian Alone	0.7%	1.2%
Hispanic (Any Race)	1.5%	9.6%

There is very little population diversity in Woodstock with under 3% minority.

##### Change - 2000 to 2010

White Alone	-0.2%	-1.9%
Black Alone	100.0%	15.8%
Asian Alone	75.0%	33.3%
Hispanic (Any Race)	87.5%	35.2%

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** Woodstock, CT  
**County:** Windham County

### 2. Demographic Trends (Cont'd)

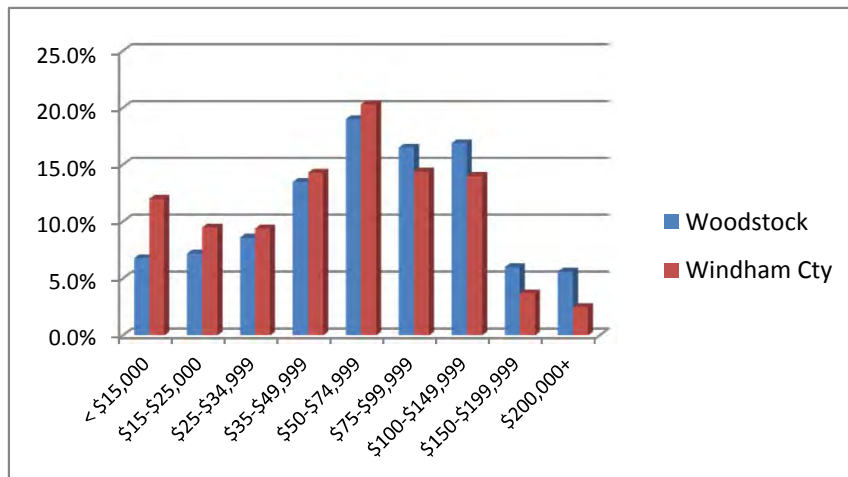
#### Median Income

Median HH Income	Woodstock	Windham County
<b>2000</b>	\$55,417	\$45,113
<b>2011 (est.)</b>	\$66,370	\$54,234
<b>Annual Avg % Growth</b>	1.8%	1.8%

Income base in Woodstock is moderate - though higher than Windham county.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution (2011)



Household Distribution in Woodstock reflects a middle income profile with a spike within the income band \$50,000 to \$75,000. Lower income households earning under \$35,000 account for 23% of town's resident base.

Source: 2010 Census, ESRI Business Systems

#### HH Income Distribution - 65+ (2010)

HH's	Woodstock		Windham County	
	65-74	75+	65-74	75+
<b>Total HHs</b>	<b>304</b>	<b>329</b>	<b>4,780</b>	<b>4,492</b>
<b>&lt; \$15,000</b>	4.3%	23.4%	13.5%	23.9%
<b>\$15-\$25,000</b>	5.9%	17.6%	14.7%	21.2%
<b>\$25-\$34,999</b>	14.8%	20.1%	11.7%	12.7%
<b>\$35-\$49,999</b>	26.0%	6.1%	19.0%	13.7%
<b>\$50-\$74,999</b>	7.6%	17.6%	17.4%	13.7%
<b>\$75-\$99,999</b>	24.7%	4.0%	10.7%	6.6%
<b>\$100-\$149,999</b>	11.2%	3.6%	6.7%	3.8%
<b>\$150-\$199,999</b>	0.0%	4.6%	3.6%	2.6%
<b>\$200,000+</b>	5.6%	3.0%	2.7%	1.9%
<b>Med Inc.</b>	<b>\$49,171</b>	<b>\$28,570</b>	<b>\$41,613</b>	<b>\$28,195</b>

26% of Woodstock's seniors (65+ HHs) - equally 165 HHs - collect income under \$25,000. 41% of HHs 75+ earn under \$25,000.

Source: 2010 Census, ESRI Business Systems

## Connecticut Towns: Market Assessment Briefs

**Town:** Woodstock, CT  
**County:** Windham County

### 2. Demographic Trends (Cont'd)

#### Poverty Rates

Households - 2010	Woodstock % Total	Windham Cty % Total
Married Couple - Family	0.4%	1.6%
Other Family HHs (spouse not present)	0.9%	3.5%
Non-Family HHs	5.3%	4.6%
<b>Poverty Ratio - Total</b>	<b>6.6%</b>	<b>9.6%</b>

Poverty rates in Woodstock are moderately high - impacting primarily non-family HHs - mostly seniors.

Source: ACS Population Survey, ESRI Business Systems

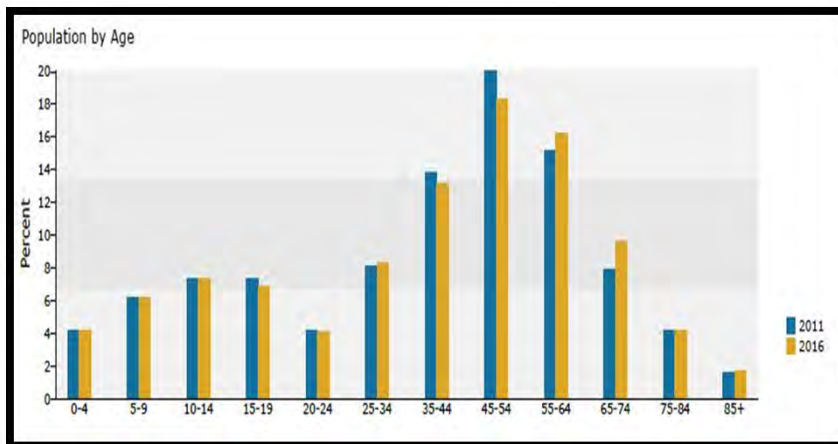
#### Age Trends

Population - 2010	Woodstock % Total	Windham Cty % Total
Age 18+	76.9%	77.7%
Age 65+	13.4%	12.8%
Age 75+	5.8%	5.9%
<b>Median Age</b>	<b>44.1</b>	<b>39.1</b>

Woodstock presents an older profile than the county despite both the town and county reporting similar ratios for 65+ population and the town a larger percent of residents under 18. However, the town's proportion of 35-64 population was much higher at 50% vs. 42% for the county.

Source: 2010 Census, ESRI Business Systems

#### Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Woodstock's 65+ population is projected to grow sharply in share to 15.5% by 2016 from 13.4% in 2010 - a gain of 2.1 points in 6 years. In contrast, the town saw only a gain of 1 point for 65+ for all of last decade (12.4% to 13.4%).

## Connecticut Towns: Market Assessment Briefs

**Town:** Woodstock, CT  
**County:** Windham County

### 3. Housing Trends

#### Tenure and Vacancy

HH's	Woodstock		Windham County	
	2000	2010	2000	2010
Own-Occp	83.3%	85.0%	67.4%	69.3%
Own-Units	2,295	2,678	27,736	31,075
Rent-Occp	16.7%	15.0%	32.6%	30.7%
Rent Units	460	473	13,406	13,735
Ttl Occp Units	2,755	3,151	41,142	44,810
Vacancy	9.5%	12.0%	6.4%	8.7%

Source: 2010 Census, ESRI Business Systems

Woodstock supports a very small rental market amounting to 15% of occupied units - down from 16.7% in 2000.

A high vacancy rate was noted for 2010, but actual vacancy for year round housing equated to 4.4% - the balance is linked to seasonal housing.

#### Housing Characteristics

##### % Share of Total Housing

Structure Type - 2010	Woodstock	Windham County
1 Detached	91.4%	65.3%
2-Detached	1.9%	2.1%
2-unit	1.5%	9.2%
3/4 unit	0.4%	6.5%
5+ units	4.7%	17.0%
Total Housing Units - 2010	3,440	49,073

Source: ACS Housing Surveys, ESRI Business Systems

Housing options in Woodstock are limited primarily to single detached which makes up 90% of the housing stock. In fact much of the rental market in town is driven by single family. Highest density housing is confined to smaller properties of 5 to 20 units.

#### Rent-occupied Housing by Contract Rent

##### Renters with Contract Rent

Contract Rent - 2010 Distribution	Woodstock	Windham County
Under \$200	3.1%	6.9%
\$200-\$399	0.0%	10.5%
\$400-\$599	35.3%	22.9%
\$600-\$799	19.9%	32.3%
\$800-\$999	6.0%	14.3%
\$1000-\$1249	11.7%	3.6%
\$1250-\$1499	0.0%	2.3%
\$1500-\$1999	0.0%	0.5%
above \$2000	0.0%	0.5%
Median Contract Rent	\$595	\$652

Source: ACS Housing Surveys, ESRI Business Systems

Outside of assisted housing, most rentals in town are with individual private properties. Thus contract rents in Woodstock vary widely in rate depending on property type and owner's financial requirements. The one identified market rate apartment in town asks \$695 and \$875/m for one and two bedroom respectively. Estimated median rent for 2010 was very low at \$595/m.



## Connecticut Towns: Market Assessment Briefs

**Town:** *Woodstock, CT*  
**County:** *Windham County*

### 4. Rental Housing Market

#### Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	1	\$750	\$750	23	\$750-\$750
2					
3					
4					

Source: CT MLS

(Dom- Days on Market)

#### Sfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	4	\$1,163	\$1,163	49	\$950-\$1300
3	8	\$1,344	\$1,338	62	\$1000-\$1500
4					

Source: CT MLS

(Dom- Days on Market)

#### Managed Apartments

	# of Prop	Avg Studio BR rent	Avg One BR rent	Avg Two BR rent	Avg Three BR rent
<i>Apts</i>	1		\$695	\$875	

Source: AMS, Property Mgrs., Internet, RE Journals