

Market Assessment – Wm. St. Onge and Robert Bulger Apartments (Putnam, CT)

I. Description Of Property

Subject Property Description & Location – The Subject Property (Wm. St. Onge and Robert Bulger) is a 47-unit Elderly Housing complex located at 218 Woodstock Avenue in Putnam, CT. This development was built in two phases with the first phase –William St. Onge- located at the front of the property fronting Woodstock Ave. The property was built in 1970 and consists of six buildings containing ranch style units. The second phase- Robert Bulger - was built on a site behind the first. It was completed in 1980 and contains four ranch style buildings surrounding a cul-de-sac. Both phases have a mix of efficiencies and 1 bedrooms and all have private entrances.

Each unit comes with a refrigerator and stove, while ac sleeves are available for air conditioning units. In addition there is a community building with laundry facilities. Data indicates that there are 22 parking spaces between the two complexes; however, on site analysis indicated 37 spaces. Household rent for these units is determined on a portion of income, or base rent, whichever is lower. Residents of the Robert Bulger apartments, whose income is 50% of the AMI, or Very Low Income (79% of residents), have some or all of their rent covered by HUD Section 8 subsidies. For 54% of residents, this covers their entire adjusted actual rent.

Household eligibility is restricted to persons 62 or older unless totally disabled with incomes of 80% of AMI or below. Base rent ranges from \$333 for the efficiency and \$341/m for the 1 bedroom, at William St Onge, and \$471 for the efficiency and \$538/m for the 1 bedroom, at Robert Bulger. Utilities are paid by the tenant but a utility allowance ranging from \$101 to \$118/m is provided at Bulger and \$50-\$60 at St. Onge. . There is an extensive waiting list and no vacancy. According to property managers, interest in the Robert Bugler units is very strong because of the availability of vouchers.

Below is chart on unit mix.

Wm. St. Onge and Robert Bulger Apartments

218 Woodstock Ave
Putnam, CT 06260

Wm. St. Onge

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	12	370 sf	\$333
1 Bedroom	Ranches	1	8	460 sf	\$341
Total			20		

Robert Bulger

Type	Property Type	Baths	# of units	Living Area SF	Base Rate
Efficiency	Ranches	1	23	430 sf	\$471
1 Bedroom	Ranches	1	4	495 sf	\$538
Total			27		

Additional Property Info	
Property Type	Elderly
Program	SR Elderly
Parking	34
Year Built	1970 (Wm. St. Onge)
	1980 (Robert Bulger)
# of Buildings	6 – W S Onge, 2 – Bulger
Acres	3.97
Handicap Units	2
Vacancy	0
Waiting List	58*
Owner	Putnam HA

*30 for Robert Bulger, 28 for Wn St Onge, joint with Walter Crabtree.

Subject Property Features and Amenities –

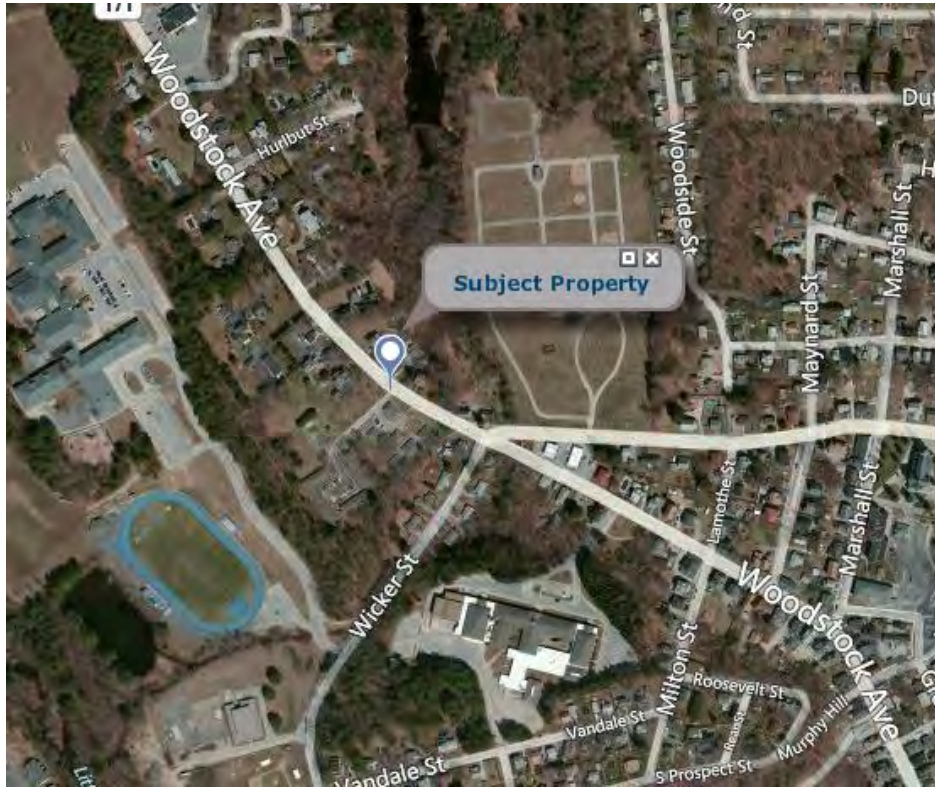
- Utilities Provided: *Tenant pays H&HW & Elec. (Utility Allow: \$101- \$118 at Bulger Apts and \$5--\$60 at St. Onge)*
- Refrigerator: *Yes*
- Stove: *Yes*
- Microwave: *No*
- Laundry Room: *Yes (6)*
- Hook-Up: *No*
- Community Room: *Yes*
- Elevators: *N/A*
- Other:



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 on Woodstock Avenue in Putnam District in the Town of Putnam, CT. The immediate area is a mix of single-family homes and the complex that makes up the Putnam Elementary, Middle, and High schools, including ballfields and school yards. The property is nicely screened from the schools themselves, by a small wooded strip. To the northwest of the property, the site borders some residential yards.

The land uses on this part of Woodstock Avenue are residential, however, Woodstock Avenue, just to the east of the property, becomes a more commercial, and leads into downtown Putnam District, becoming Bridge Street.

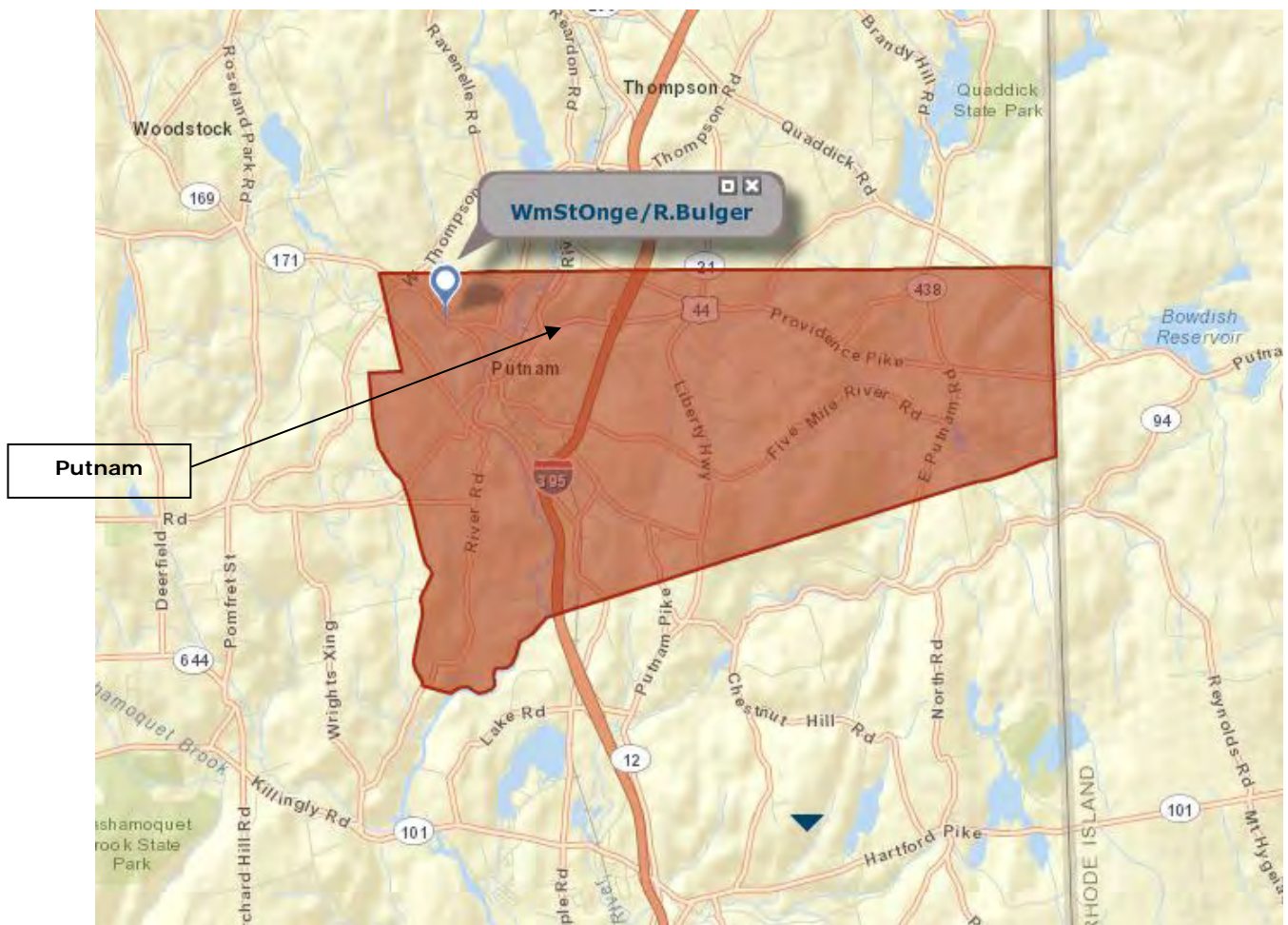
Access – The subject property is located just to the west of the confluence of Woodstock Avenue and Providence Street, providing direct access on both, to the center of Putnam District. Woodstock Avenue eventually becomes Bridge Street, with terminates, less than a mile from the property, at a large commercial center which includes a full service supermarket.

Woodstock Avenue at the subject property is Route 171, which is a major east-west arterial route connecting Route i-84 (20 miles west) to I-395, (2 miles east). The site has good access to I-395, which provides the majority of interstate access for the area.

Delineation of Market Area – The defined Primary Market Area (SMA) of demand for units at the Subject Property is Putnam and adjoining towns of Killingly, Pomfret, Thompson and 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 Putnam.

Exhibit 2 – Competitive Trade Area Map



II. Economics & Demographics of Market Area

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

III. Rental Survey

Housing Rental Survey Summary Analysis –

Putnam is a small community, but is one of the more urban areas in the immediate region. It has the regional hospital, several larger local employers, and therefore supports a larger amount of rental housing than its immediate neighbors (much of it in multi-family housing). The survey found three managed complexes in Putnam that offer market rate units. The survey also found several units in multi-family houses that are currently available but limited to larger 2 or more bedroom units. The survey found 217 units of elderly supported housing, which is summarized in the next section. These units would be the closest comparison to the subject property.

None of the complexes or units found would be considered as having luxury amenities, including pools, gyms, or updated kitchens. All units in the analysis rent at rates deemed affordable for single-person households at 50-80% AMI.

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:

- Three rental complexes were found in nearby Putnam. Each reflect a market alternative for units at the Subject Property based on pricing, unit configurations, features and amenities for households at incomes of 80% AMI or less.
- Two of the surveyed complexes were built in the 1970's, with the third being a historic rehab.
- Average rents at managed complexes was \$585/m for one bedroom, and \$762/m for two bedrooms. These units are higher than for the subject property, but would be comparable for those households at incomes of 80% AMI or less.
- The Israel Putnam School has no active rental listings, and there was no answer or voicemail available at the number listed. It could not be confirmed that there are still rental units at this complex.

A summary of the analysis of rental data for apartment survey is provided below in the table 1a and 1b.

Table 1a
Rental Survey - Market Rate Apartment Alternatives – Putnam

Property	Prop. Type	Age	1 BR	1 BR size	\$/sf	2 BR	2BR size	\$/sf	Utilities In Rent	Unit Avail.
Dana Court Apts 65 Ballou St	50	1970	\$510-572	609	\$.83-.93	-			None	Available
Farrows Street Apts 160-66 Farrows St	32	1970	\$675	725	\$.93	\$800	825	\$.97	H&HW	Available
Israel Putnam School Apt* 97 School Street		1902				\$760/ \$725			Heat	None
Average			\$585	667	\$.90	\$762	-	-		

Source: Property Managers, Internet, Rental Agents

* No rental information can be found for this property other than what is listed. Therefore, it is unclear if the property is still actively rented, as there was not contact information available.

Survey of Affordable Housing– In order to better understand the options for affordable housing in Putnam, a survey was undertaken of supported housing in town. Based on the survey there are six age-restricted senior housing complexes in Putnam. There is one other complex that is not age restricted, with a total of 30 family units.

Refer to Table 2 below for results of survey of affordable elderly housing projects in Putnam.

Table 2
Survey of Affordable Housing – Putnam

Property Name	Address	Owner	Public Funder	Deter. Of Rent	Elderly Units	Family Units	Vacancy/ Waitlist
Ella Grasso Gardens	25 Ballou St	Valley Village Assoc	USDA/ RD		72	0	
Hampshire Heights	40-70 Laconia Ct	PHA	CHFA	Base Rent	12	112	Waitlist for elderly units
Robert Bulger Apts (Subject Property)	218 Woodstock St	PHA	CHFA	Base Rent	27	0	Waitlist
Wm St Onge (Subject Property)	218 Woodstock St	PHA	CHFA	Base Rent	20	0	Waitlist
Little River Acres	207 Sabin St	Putnam Baptist Homes	USDA/ RD	30% Income	66	0	Waitlist
Walter Crabtree	6-40 Phillip St	PHA	CHFA	Base Rent	20	0	Waitlist
Total					217	112*	

Source: Internet, Property Owners/Managers

*There are other complexes that offer only family units, that have not been included in this analysis because the unit size is not necessarily an alternative to the subject property.

VI. Analysis of Current Tenant Base

Demographics-Economics-Rent Structure of Current Tenant Base:

- Total Units: **47**
- Total Occupied Units: **47**
- Total Residents: **49**
- Total # of Children: **0**
- Average Age: **74**
- % Minority: **0%**
- # of Disabled HH under 62: **4**
- % at Base Rent or below: **89% (41 HHs)**

- Income Below 25%AMI: **34% (16)**
- Income 25% at 50% AMI: **57% (27)**
- Income 50% AMI or greater: **9% (4)**
- Average Income: **\$15,689**
- Average Tenant Rent: **Efficiency: \$270/m, 1 BR: \$302/m**
- Waiting List: **58 (17, Disabled under 62)**

William St. Onge and Robert Bulger Distribution

Resident HH Income	Rent Equivalent	% of HH
< \$10,000	\$250	21%
\$10000-\$15000	\$250-\$375	43%
\$15000-\$20000	\$375-\$500	21%
\$20000-\$25000	\$500-\$625	6%
\$25000-\$30000	\$625-\$750	4%
>\$30000	>\$750	4%

VI. Conclusions/Recommendations

a. Rent Structure Opportunity

Market & Property Factors

Positive

- Subject property is well landscaped
- Subject property is located close to shops and services
- Subject property is well sited
- Robert Bulger offers Section 8 vouchers to offset high base rents
- Responsive and well informed housing authority

Challenges

- High concentration of studios (75%)

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 \$350 to \$400 for the studio and \$450 to \$550 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”¹, 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	Putnam Multifamily	Putnam Condo	Managed Apartments
	Contract Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent	Avg Rent
Studio	\$333/\$471	\$270				
1 BR	\$341/ \$538	\$302	\$585	\$575		\$675
2 BR			\$762	\$737	\$1190	\$775

Tenant Base Trends

- Robert Bulger and William St Onge have both gone against the trend experienced by many senior housing state-wide towards growing concentration of lower income HHS.
- A comparison of income distribution for Bulger and Onge residents in 2003 vs 2012 reveals just the opposite – a shift in the last nine years to more senior households with higher incomes, not less.

Bulger and Onge Resident HH Income	Year 2003	Year 2012
< 25%AMI	38	16
25-50% AMI	6	27
50%-80% AMI	1	4
Occupancy	100%	100%

Source: DECD, CHFA, Property Owners

¹ 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 Depth

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 Putnam and adjoining towns of Killingly, Pomfret, Thompson and Woodstock*). We assume that most, if not all of the 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)².

	Windham County Tenure Distribution		Adjustment Factor – Putnam SMA	
Income Distribution	Rent	Own	Rent	Own
under 15,000	63%	37%	62%	38%
15000-25000	50%	50%	48%	52%
25000-35000	44%	56%	42%	58%
35000-50000	31%	69%	29%	71%

Source: US Census 2010, American Community Survey, 2011

The chart below reflects estimated distribution of senior households in the Pomfret SMA by tenure and income. Based on our analysis of tenure by income, we estimate the primary Source Market Area contains 2813 households whose incomes fall within the income threshold for the target market of which 1275 are renters. The chart also shows current distribution within the Subject Property of senior tenants by income (excludes young disabled).

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

Putnam	Source Mkt Senior HH 65+			Subject
Income Distri	Total	Rent	Own	Property
				Senior Tenant Base
under 15,000	715	441	274	27
15000-25000	719	347	372	13
25000-35000	702	295	407	1
35000-50000	677	193	484	2
Total	2813	1275	1538	43
Young/Disab				4
Vacancy				0
			Total Units	47

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 Putnam SMA.

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. Not surprisingly more market depth is observed at the lower incomes levels \$25,000 and below. At incomes below \$25,000, source market potential shows 27 units. While above \$25,000, the potential market base is estimated at 6 units based on a 5% penetration of market.

Income Distr	Total	Rent	Turnover ratio	# Renters Moving	Current Senior HH Tenants
under 15,000	715	441	30%	132	27
15000-25000	719	347	30%	104	13
25000-35000	702	295	30%	88	1
35000-50000	677	193	30%	58	2
Young/disabled					4
Vacancy					0
Total	2813	1275	1538	383	47
Potential capture rates:		Annual Potential Capture Rate	Current # Senior HHs at Sub. Prop		
under 15,000	15%	18	27		
15000-25000	10%	9	13		
25000-35000	5%	4	1		
35000-50000	3%	2	2		
Total		33	43		

* 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.

Putnam SMA	SMA - HH 65+		Aggregate Potential Capture Total HH 65+	
	Total	65+ HH Renters	Capture Rates	Total Senior HH Capture Potential
under 15,000	715	441	15%	66
15000-25000	719	347	10%	35
25000-35000	702	295	5%	15
35000-50000	677	193	3%	6
Total	2813	1275		121

Source: US Census 2010, American Community Survey, 2011

b. Recommendations for Improving Marketability

Subject to any necessary upgrading of unit interiors, inclusive of ADA additions and HVAC improvements as appropriate, to make them more appealing to a broader senior market – if not undertaken already, we identified no material property or building issues or upgrades that should be addressed or considered to improve marketability.

c. Redevelopment Scenario

From a Market perspective, Robert Bulger and William St Onge Apartments do not reflect a strong need for a redevelopment scenario.

APPENDIX

PROPERTY PHOTOS MARKET BRIEF



Unit Detain, St Onge



Unit Detain, St Onge



Unit Detain, St Onge



Parking



Unit Detain, Bulger



Unit Detain, Bulger

Connecticut Towns: Market Assessment Briefs

Town: Putnam, CT
County: Windham County

1. Economic Trends

Major Employers - Putnam

Employer
Day Kimball Hospital
Town of Putnam-Inc. Board of Ed
Wal-Mart
Staples
Stop & Shop

Many of Putnam's largest employers are warehousing operations for national firms including Staples. Health care is also an important part of the local economy with the 104-bed Day Kimball Hospital functioning as the cornerstone of this sector.

Source: CERC Town Profiles - 2012

Key Job Sectors

Industry Sector - 2011	% Share of Jobs
Health Care	26.7%
Manufacturing	16.2%
Retail Trade	15.6%
Admin & Support	6.5%
Transp-Warehousing	6.0%
Government	9.5%

Putnam's economy is diverse led by Health Care, Manufacturing and Retail Trade. Putnam's strategic location on a highway and major routes into three states has also helped support a strong warehousing industry.

Source: CT Dept. of Labor

Labor Force & Employment Trends

Labor Force +Employment	Putnam	Windham County
Labor Force-2011	5,502	65,312
Unemployment -2011	9.5%	9.8%
Total Employment -Workplace	6,063	37,661
2005 - 2011 - Annual Growth	-0.2%	-0.1%
2010 - 2011 - Annual Growth	1.1%	0.9%

Source: CT Dept. of Labor

Unemployment in Putnam was high in 2011 - though not as high as the county. The town's job base has seen an overall decline since 2005 but bounced back in 2011 with a 1.1% increase.

Connecticut Towns: Market Assessment Briefs

Town: Putnam, CT
County: Windham County

2. Demographic Trends

Population Trends

Population	Putnam	Windham County
2000 Total population	9,002	109,091
2010 Total Population	9,584	118,428
Annual Percentage Growth	0.63%	0.83%
2011 Total Population (est)	9,541	118,648
2016 Total Population (proj.)	9,663	121,291
2011– 2016 Annual Rate	0.25%	0.44%

Putnam recorded steady gains in population 2000-2010, with further gains seen for 2011-2016, but at slower pace.

Source: 2010 Census, ESRI Business Systems

Household Trends

Household	Putnam	Windham County
2000 Total Households	3,683	41,142
2010 Total Households	3,950	44,810
Annual Percentage Growth	0.70%	0.86%
2011 Total Households (est.)	3,934	44,897
2016 Total Households (proj.)	4,009	46,044
2011– 2016 Annual Rate	0.38%	0.51%

Putnam added 267 households to its resident base last decade, with moderate gain also seen for the 2011-2016 period.

Source: 2010 Census, ESRI Business Systems

Race & Ethnicity

% Share of Population

Population - 2010	Putnam	Windham County
White Alone	94.1%	89.6%
Black Alone	1.3%	2.2%
Asian Alone	1.0%	1.2%
Hispanic (Any Race)	2.9%	9.6%

Putnam has a small minority population consisting of mainly Hispanics (any race). Asians, however, grew most in share, jumping 150% in size last decade.

Change - 2000 to 2010

White Alone	-1.3%	-1.9%
Black Alone	0.0%	15.8%
Asian Alone	150.0%	33.3%
Hispanic (Any Race)	52.6%	35.2%

Source: 2010 Census, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Putnam, CT
County: Windham County

2. Demographic Trends (Cont'd)

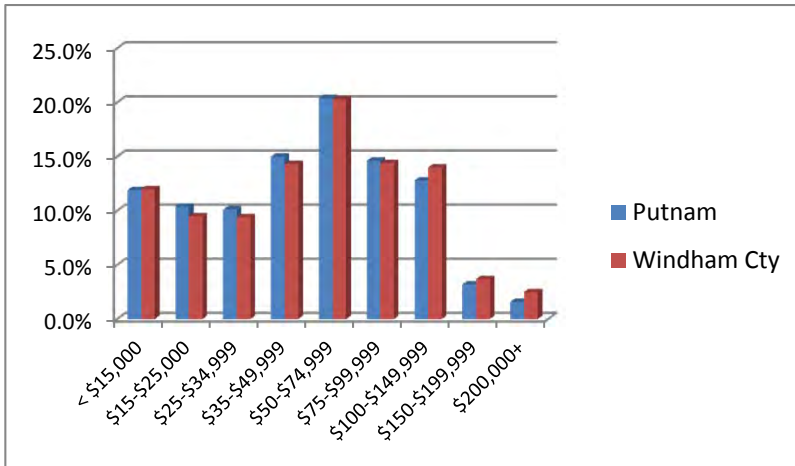
Median Income

Median HH Income	Putnam	Windham County
2000	\$43,114	\$45,113
2011 (est.)	\$52,093	\$54,234
Annual Avg % Growth	1.9%	1.8%

Source: 2010 Census, ESRI Business Systems

Putnam has a middle income base with median at \$52,093 in 2010 - essentially on par with the county.

HH Income Distribution (2011)



Source: 2010 Census, ESRI Business Systems

The data on income distribution for Putnam and the county shows very little difference. Both town and county report lower incomes <\$25,000 at 22% and middle income band \$50-\$75,000 at 20%.

HH Income Distribution - 65+ (2010)

HH's	Putnam		Windham County	
	65-74	75+	65-74	75+
Total HHs	423	485	4,780	4,492
< \$15,000	19.9%	30.3%	13.5%	23.9%
\$15-\$25,000	13.0%	15.7%	14.7%	21.2%
\$25-\$34,999	10.2%	12.2%	11.7%	12.7%
\$35-\$49,999	16.3%	15.7%	19.0%	13.7%
\$50-\$74,999	27.0%	15.7%	17.4%	13.7%
\$75-\$99,999	10.9%	2.5%	10.7%	6.6%
\$100-\$149,999	0.9%	4.3%	6.7%	3.8%
\$150-\$199,999	1.7%	3.1%	3.6%	2.6%
\$200,000+	0.2%	0.6%	2.7%	1.9%
Med Inc.	\$40,182	\$27,685	\$41,613	\$28,195

Source: 2010 Census, ESRI Business Systems

A significant portion of Putnam's senior HHs 65+ , or 40%, earn under \$25,000. 27% earn between \$25,000-\$50,000. Only 6% report incomes above \$100,000.

Connecticut Towns: Market Assessment Briefs

Town: Putnam, CT
County: Windham County

2. Demographic Trends (Cont'd)

Poverty Rates

Households - 2010	Putnam % Total	Windham % Total
Married Couple - Family	2.1%	1.6%
Other Family HHs (spouse not present)	4.6%	3.5%
Non-Family HHs	2.1%	4.6%
Poverty Ratio - Total	8.9%	9.6%

Source: ACS Population Survey, ESRI Business Systems

Poverty rate is high for Putnam - though less than the county. Among household sectors in town falling below the poverty line - single headed households are most impacted.

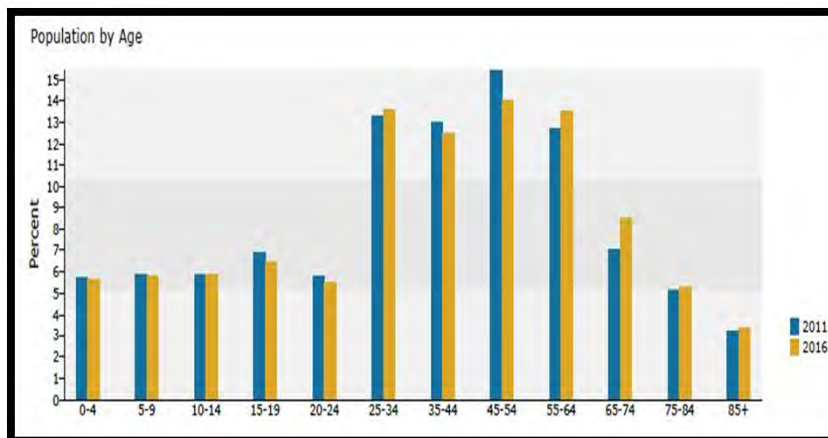
Age Trends

Population - 2010	Putnam % Total	Windham % Total
Age 18+	77.9%	77.7%
Age 65+	15.0%	12.8%
Age 75+	8.3%	5.9%
Median Age	39.9	39.1

Source: 2010 Census, ESRI Business Systems

Seniors account for 15% of the population base in Putnam, higher the county rate of 13% - pushing its median age to nearly 40.

Age Distribution 2011-2016



Source: 2010 Census, ESRI Business Systems

Like most communities, Putnam's 65+ population will be growing in share increasing to 17% by 2016. .

Connecticut Towns: Market Assessment Briefs

Town: Putnam, CT
County: Windham County

3. Housing Trends

Tenure and Vacancy

HH's	Putnam		Windham County	
	2000	2010	2000	2010
Own-Occp	56.0%	58.0%	67.4%	69.3%
Own-Units	2,061	2,292	27,736	31,075
Rent-Occp	44.0%	42.0%	32.6%	30.7%
Rent Units	1,622	1,658	13,406	13,735
Ttl Occp Units	3,682	3,950	41,142	44,810
Vacancy	6.9%	8.1%	6.4%	8.7%

Putnam's tenure base is mixed with close to 3/5th ownership -and 2/5th rental. Both saw gains in actual numbers last decade - but ownership rose in share . Vacancy for 2010 has crept up from 2000, reflecting an unsettled housing market.

Source: 2010 Census, ESRI Business Systems

Housing Characteristics

% Share of Total Housing

Structure Type - 2010	Putnam	Windham County
1 Detached	45.7%	65.3%
1-Attached	3.2%	2.1%
2-unit	19.7%	9.2%
3/4 unit	14.8%	6.5%
5+ units	16.5%	17.0%
Total Housing Units - 2010	3,997	49,073

Preston's housing stock is broadly mixed - with just under 50% found in detached single homes - the balance widely distributed between small private multi-family homes and larger housing communities and apartments (many predating 1970).

Source: ACS Housing Surveys, ESRI Business Systems

Rent-occupied Housing by Contract Rent

Renters with Contract Rent

Contract Rent - 2010 Distribution	Putnam	Windham County
Under \$200	7.1%	6.9%
\$200-\$399	13.3%	10.5%
\$400-\$599	24.3%	22.9%
\$600-\$799	32.1%	32.3%
\$800-\$999	8.7%	14.3%
\$1000-\$1249	2.9%	3.6%
\$1250-\$1499	6.6%	2.3%
\$1500-\$1999	0.0%	0.5%
above \$2000	0.0%	0.5%
Median Contract Rent	\$620	\$652

Rent structure in Putnam, like the county, is low with most market rents for 1-2 bedrooms falling between \$600 and \$800. Median rent in town was estimated at \$620 in 2010..

Source: ACS Housing Surveys, ESRI Business Systems

Connecticut Towns: Market Assessment Briefs

Town: Putnam, CT
County: Windham County

4. Rental Housing Market

Mfamily

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1	2	\$575	\$575	64	\$550-\$600
2	8	\$737	\$737	57	\$650-800
3	3	\$841	\$825	13	\$770-\$900
4					

Source: CT MLS

(Dom- Days on Market)

Condo

BR	# of Prop	Avg List Price	Avg Rent Sale	Avg DOM	Rental Range
0					
1					
2	11	\$1,231	\$1,190	20	\$1100-\$1350
3					
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
Apts	1		\$675	\$775	

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