

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.

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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

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2. Demographic Trends (Cont'd)

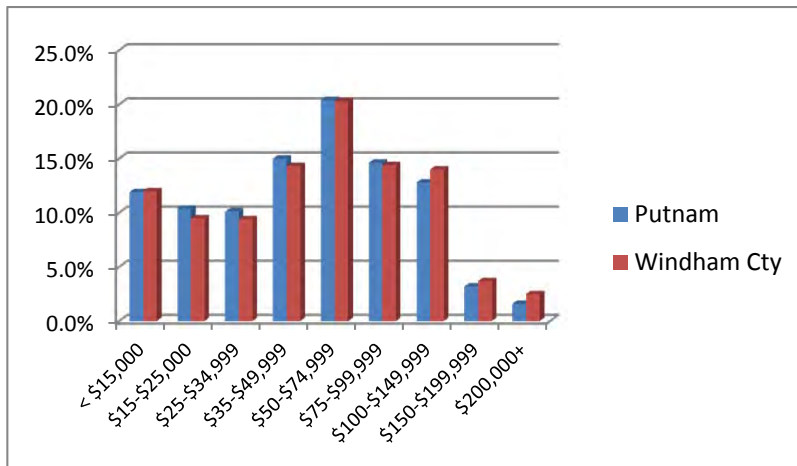
Median Income

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.

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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.

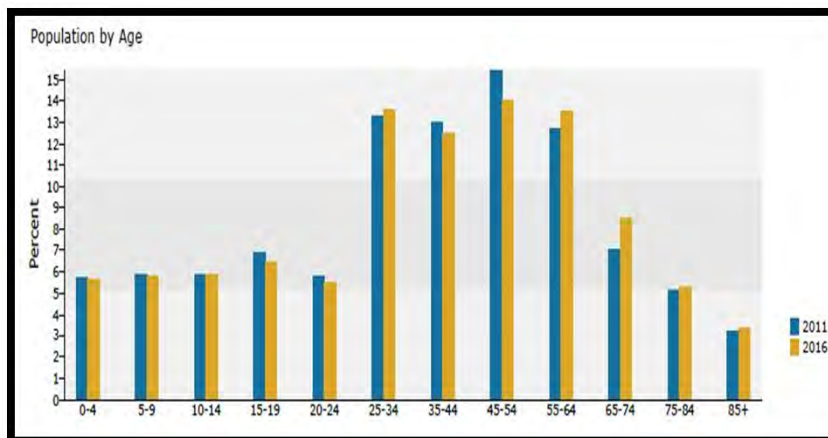
Age Trends

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. .

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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

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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