

**Town of Putney, VT  
HOUSING NEEDS ASSESSMENT  
AND MARKET STUDY  
DATA DELIVERABLE II:  
Housing Needs Assessment  
and Market Study**

September 26, 2024

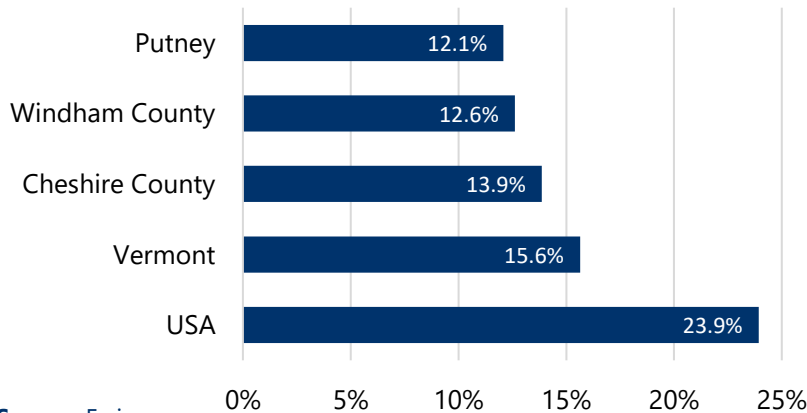


# Demographic, Geographic and Economic Data

# OVERVIEW - DEMOGRAPHICS

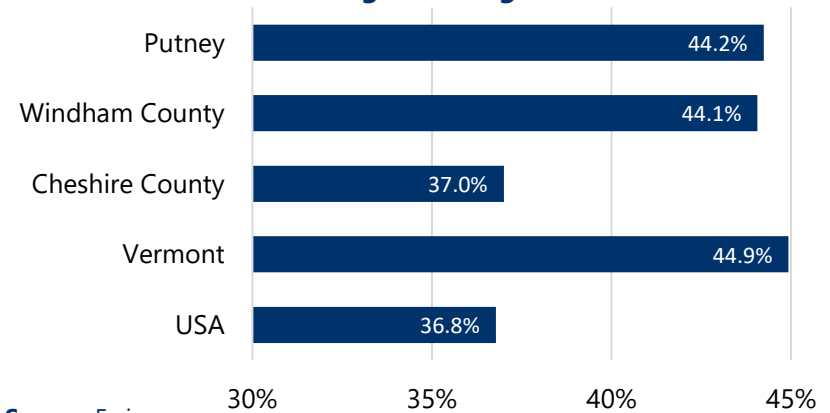
- The Town of Putney has seen only modest population growth over the past two decades, measuring just 1% since 2000. This compares to the State of Vermont at 7% and a national growth rate of 20% over the same timeframe.
- Similarly, the number of households in the town has also lagged, climbing 12% since 2000 as compared to 16% for the state and 24% for the US. Putney's gains are on par with Windham County overall (13%) which may be constrained by limited housing options.
- The share of adults in Putney holding a college degree (44%) is on par with the statewide proportion - well above the national rate of 37%.
- Following the national trend, the share of senior households (householder aged 65+) is growing within the town. As this continues, the community will see an increased need for housing tailored to these older residents.

**Total Household Growth - 2000 to 2024**



Source: Esri

**Adults with Bachelor's Degree or Higher - 2024**



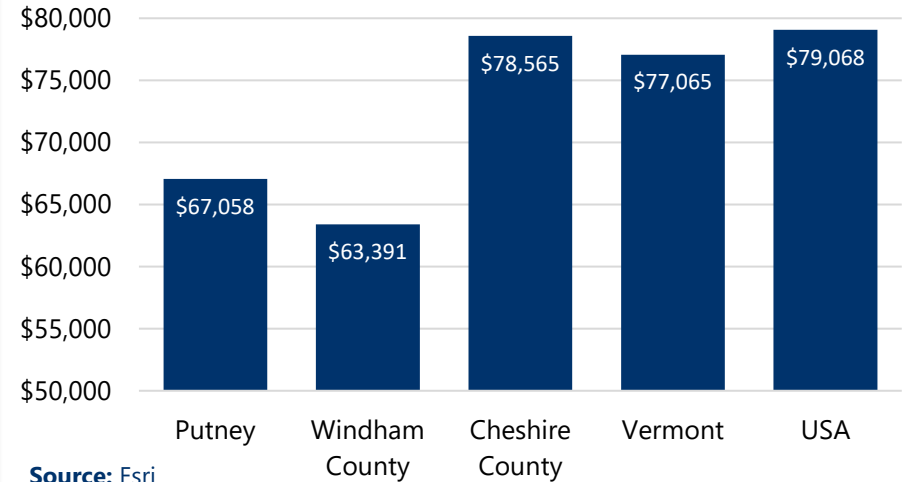
Source: Esri



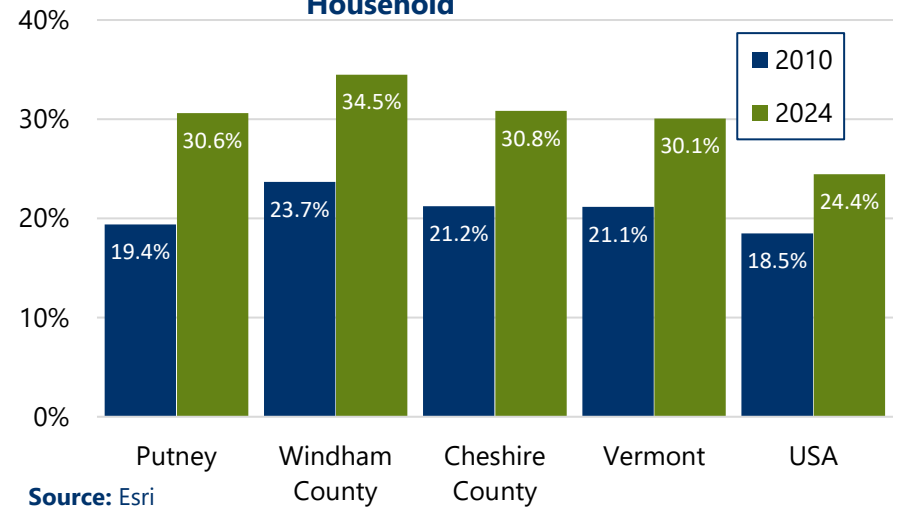
# OVERVIEW – INCOME AND EMPLOYMENT

- Household incomes in the Town of Putney fell short of levels seen for the state as a whole and the nation. These more modest incomes worsen the challenges many households face in being able to afford suitable housing.
- Despite sluggish population growth, the average household size has declined significantly since 2010, yielding an increase in the number of households only somewhat below the statewide average.
- Echoing the national and statewide trend, the share of senior households has shown strong increases since 2010. The degree of that increase in Putney has, in fact, surpassed the shift seen for Vermont overall.
- Putney shows an exceptionally high proportion of jobs based in Educational Services thanks to Landmark College and other public and private primary and secondary schools. This sector accounts for more than half (56%) of total employment – twenty times the proportion seen nationally.

**Median Household Income - 2024**



**Percent of Households with Senior (65+) Head of Household**



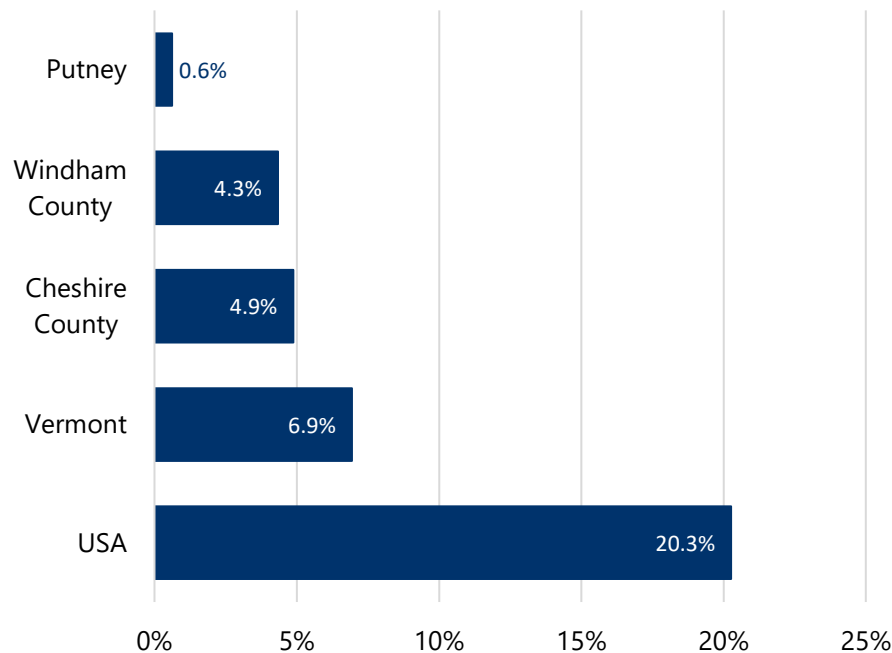
# POPULATION TOTALS

## Total Population, 2000-2024

Geography	Population				Percent Change			
	2000	2010	2020	2024	2000-2010	2010-2020	2020-2024	2000-2024
Putney	2,622	2,688	2,617	2,638	2.5%	-2.6%	0.8%	0.6%
Windham County	44,214	44,511	45,905	46,130	0.7%	3.1%	0.5%	4.3%
Cheshire County	73,825	77,120	76,458	77,428	4.5%	-0.9%	1.3%	4.9%
Vermont	608,827	625,741	643,077	651,028	2.8%	2.8%	1.2%	6.9%
USA	281,421,906	308,745,538	331,449,281	338,440,954	9.7%	7.4%	2.1%	20.3%

Source: Decennial Census; Esri

## Total Population Growth - 2000 to 2024



Source: Decennial Census; Esri

- The Town of Putney has managed only modest population growth over the past two decades with the number of residents rising just 1% since 2000 – well below the statewide rate of 7% growth.
- At the same time, Windham County managed a less restrained increase of 4%. This, nevertheless, also lagged the overall Vermont pace.



# MEDIAN AGE AND AGE DISTRIBUTION

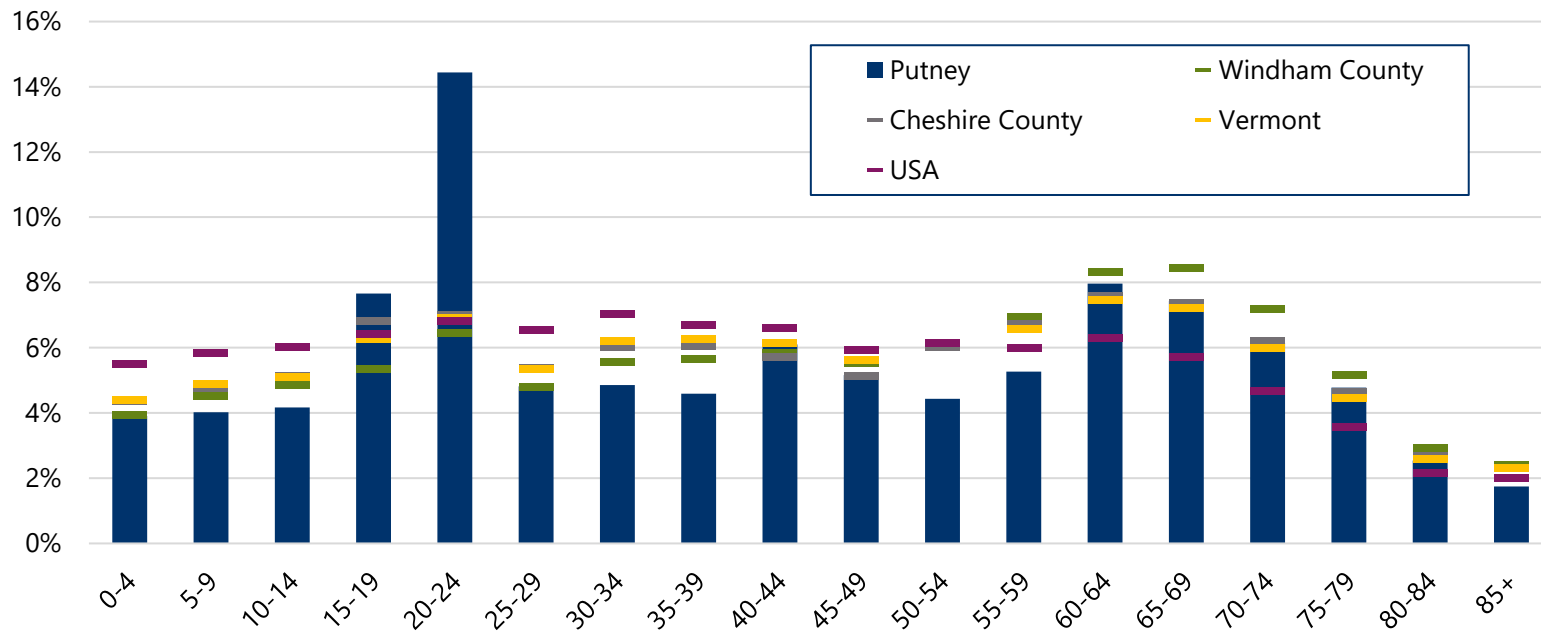
- Residents of Putney are, on average, more than 6 years younger than the overall Windham County population, and more than 2 years younger than the statewide level.
- This is a result of the large number of college-aged young adults as 15- to 24-year-olds represent well over one-fifth (22%) of the total population. This compares to 13% for the state overall.

Median Age - Years

Geography	2010	2024	Change 2010 to 2023
Putney	38.9	41.3	2.4
Windham County	44.9	47.7	2.8
Cheshire County	40.7	43.9	3.2
Vermont	41.5	43.7	2.2
USA	37.1	39.3	2.2

Source: Decennial Census, Esri

Share of Population by Age Cohort - 2024



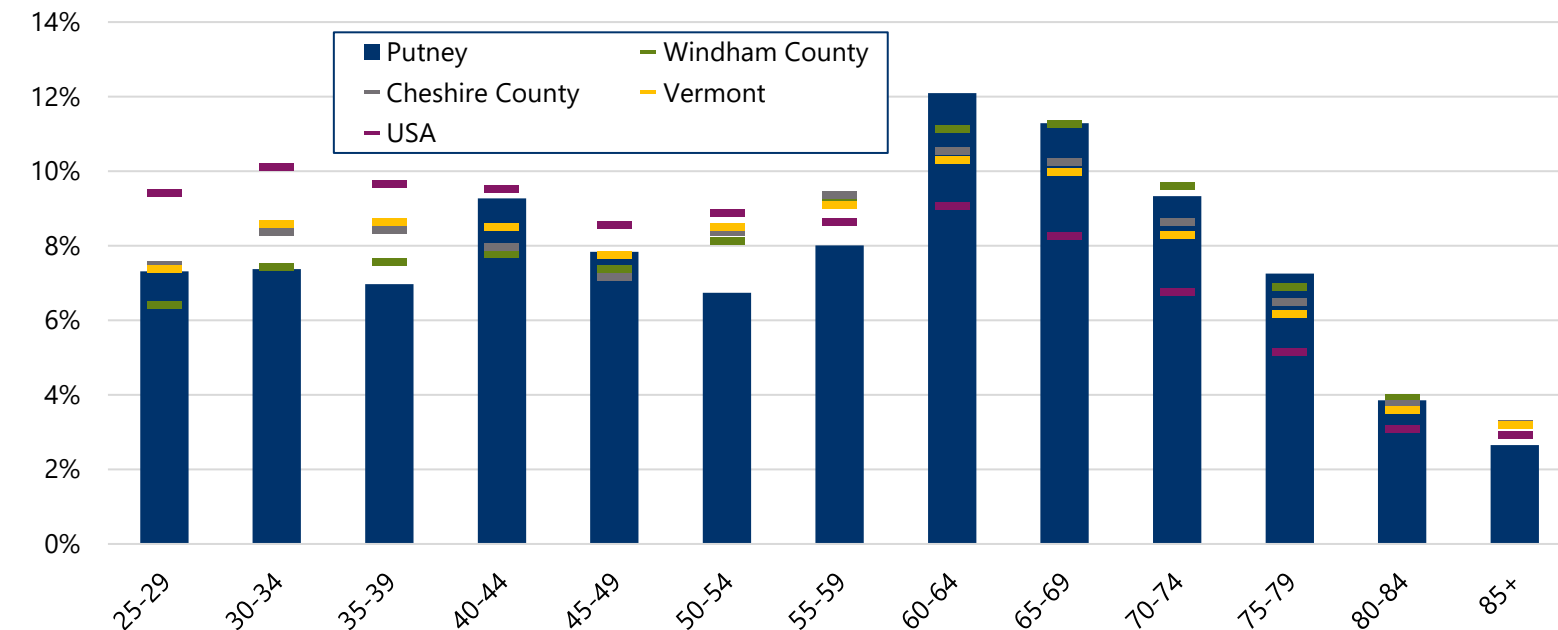
Source: Esri



# AGE DISTRIBUTION EXCLUDING YOUNGEST ADULTS

- Residents of Putney are, on average, more than 6 years younger than the overall Windham County population due to the high proportion of college-aged residents. Excluding this population, however, shows a much different population mix.
- Focusing just on adults aged 25 and over, Putney shows a relatively strong share of older residents (aged 60+). The proportion of these older residents represent 46% of the over-25-year-old population in the town as compared to 41% for Vermont overall and 35% at the national level.

Share of Population 25 Years and Over by Age Cohort - 2024



Source: Esri



# POPULATION BY RACE AND ETHNICITY

- Nearly nine out of ten Putney residents are white (87%) with an even greater share seen at the county level (89%). This is consistent with the state overall but notably higher than the nationwide proportion.
- Residents of two or more races make up the largest single minority group but still represent just 5% of the total population.
- The town shows a slightly lower proportion of residents of Hispanic origin (4%) - similar to the statewide share.

**Population Composition by Race and Ethnicity - 2024**

Race/Ethnicity	Putney	Windham County	Cheshire County	Vermont	USA
White	87.1%	88.7%	89.7%	88.4%	56.3%
Black/African American	1.5%	1.2%	1.0%	1.5%	12.1%
American Indian/Alaska Native	0.2%	0.2%	0.2%	0.3%	0.7%
Asian	1.6%	1.2%	1.5%	1.9%	6.3%
Pacific Islander	0.0%	0.0%	0.1%	0.0%	0.2%
Other	0.8%	0.5%	0.4%	0.4%	0.5%
Two or More Races	5.2%	5.0%	4.5%	4.9%	4.3%
Hispanic	3.6%	3.1%	2.7%	2.7%	19.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

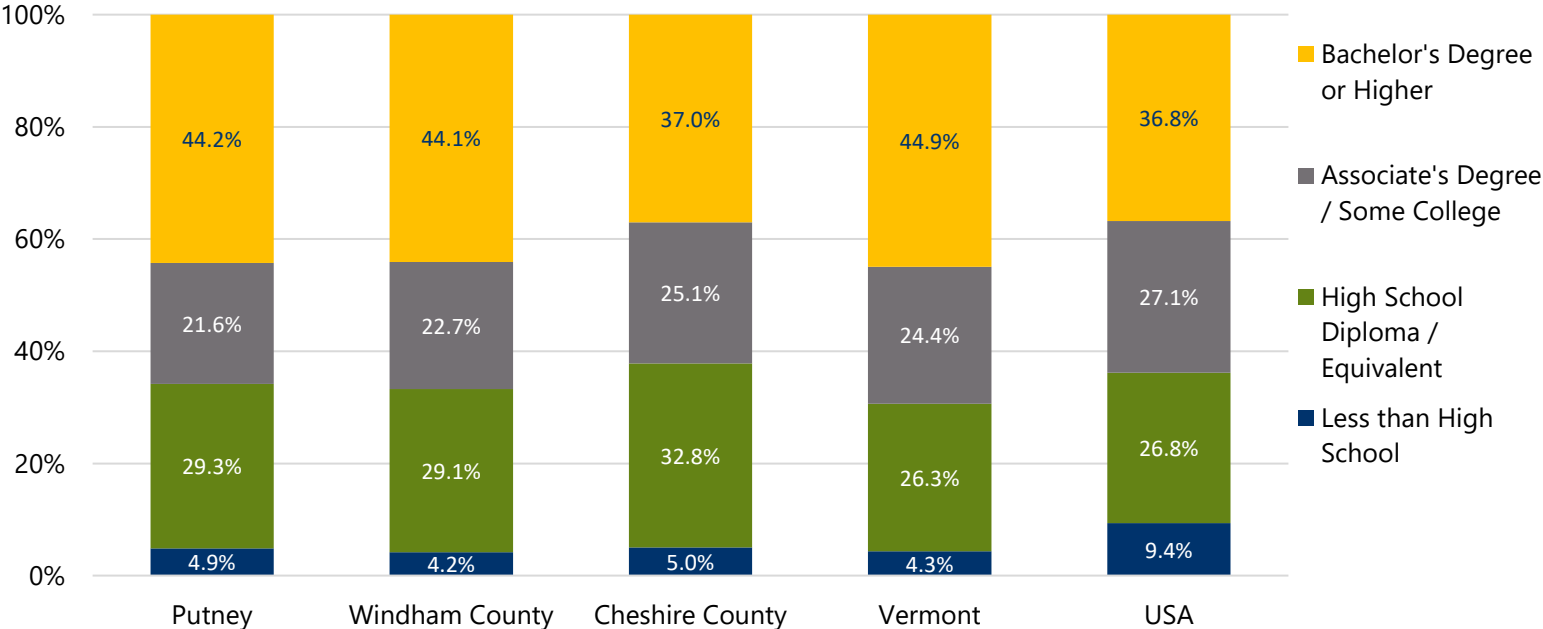
Source: Esri



# EDUCATIONAL ATTAINMENT

- Two-fifths (44%) of Putney residents hold a bachelor’s or post-graduate degree. This registers on par with the state and well above the national rate (37%).
- The town also shows a slightly lower proportion of adults holding associate’s degrees (22%) as compared to Vermont (27%).
- One third (34%) of Putney residents did not continue their education beyond a high school degree – just slightly higher than the state average (31%).

**Educational Attainment of Population 25+ - 2024**



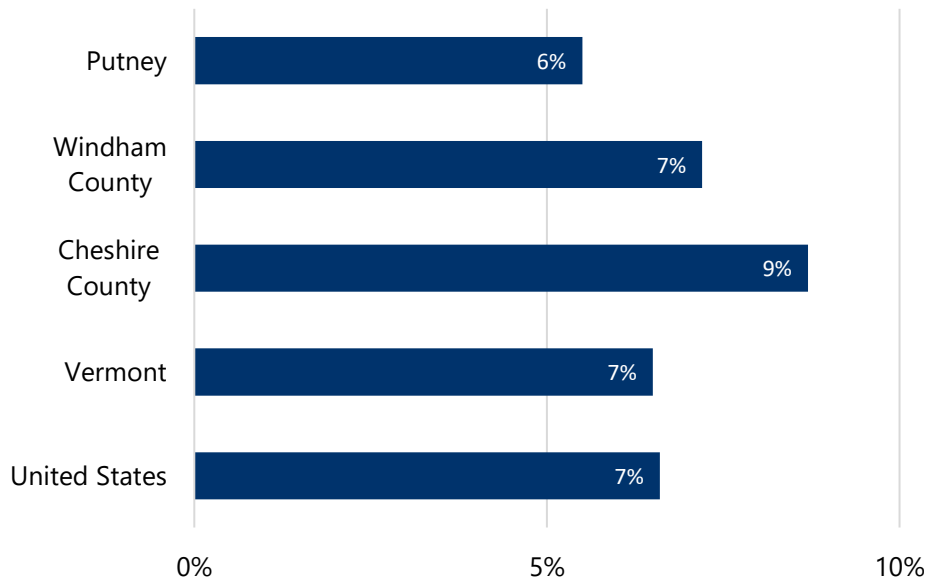
Source: Esri



# SPECIFIC POPULATIONS

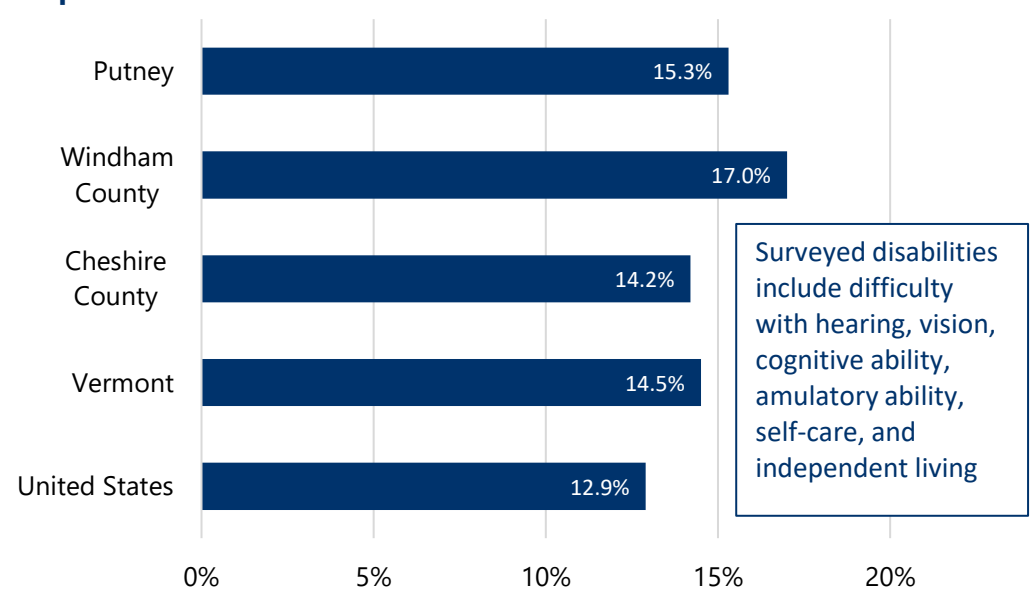
- Just over 6% of Putney’s population are veterans, a proportion just slightly lower than the state and national shares.
- Persons with disabilities may require specific accommodation in their living quarters. Roughly one-in-seven (15%) of Putney’s residents live with disabilities. This rate of disability registers somewhat higher than the county and state proportions – possibly due to the inclusion of students at Landmark College.

**Veteran Population - Percent of Total 2022**



Source: American Community Survey report DP02

**Population with Disabilities - Percent of Total 2022**



Source: American Community Survey report DP02



# HOUSEHOLDS

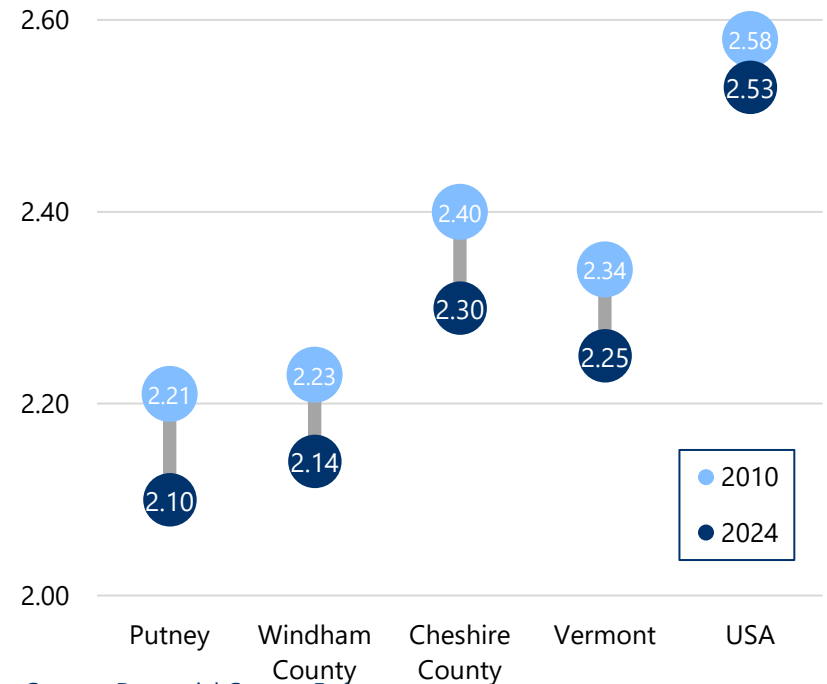
Total Households - 2000 to 2024

	Households				Growth			
	2000	2010	2020	2024	2000-2010	2010-2020	2020-2024	2000-2024
Putney	952	997	1,039	1,067	4.7%	4.2%	2.7%	12.1%
Windham County	18,374	19,289	20,388	20,692	5.0%	5.7%	1.5%	12.6%
Cheshire County	28,299	30,205	31,372	32,224	6.7%	3.9%	2.7%	13.9%
Vermont	240,634	256,442	271,890	278,267	6.6%	6.0%	2.3%	15.6%
USA	105,480,101	116,716,292	126,817,580	130,716,571	10.7%	8.7%	3.1%	23.9%

Source: Decennial Census; Esri

- Despite only modest population growth over the past decade or more, Putney posted a jump in households, resulting in a notable drop in average household size (persons per household).
- Similar patterns were seen elsewhere, but Putney still maintains notably smaller households than the county or state.
- This shift towards smaller households may be an indication that younger families are being priced out of the community. Separately, it could encourage home builders to focus on smaller homes when planning new developments.

Average Household Size



Source: Decennial Census; Esri



# HOUSEHOLD INCOME GROWTH

- Household incomes in Putney posted reasonable growth over the past decade, climbing 22% to reach \$72,000 in 2022.
- These gains, however, fell short of the statewide income growth trends. In 2012, the town saw median household incomes more than \$5,000 above the Vermont level. By 2022 they registered nearly \$2,000 below the statewide benchmark.

**Median Household Income Growth**

	<b>2012</b>	<b>2022</b>	<b>Growth</b>
Putney	\$59,531	\$72,344	21.5%
Windham County	\$51,113	\$65,473	28.1%
Cheshire County	\$56,062	\$76,551	36.5%
Vermont	\$54,168	\$74,014	36.6%
United States	\$53,046	\$75,149	41.7%

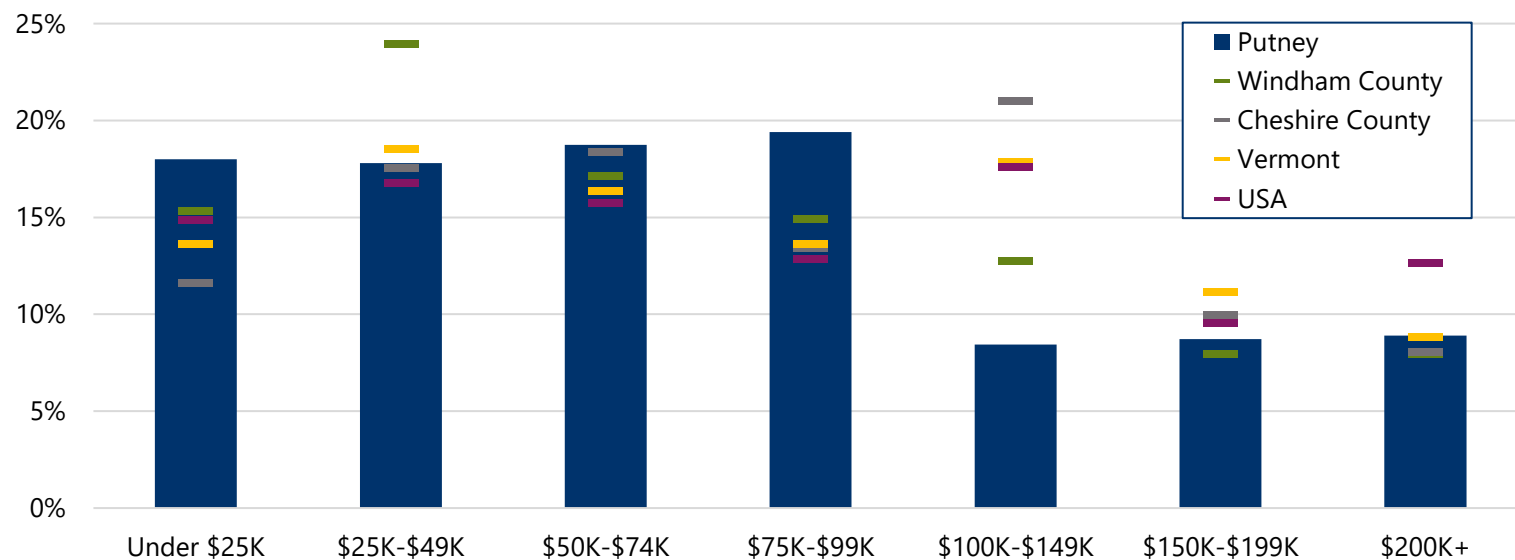
**Source:** ACS report S1901



# HOUSEHOLD INCOME DISTRIBUTION

- Putney sees a notably higher proportion of households with incomes falling under \$25,000 as compared with the state or nation.
- The town also sees a significant proportion of its households in the \$75,000 to \$99,000 brackets – nearly one in five households (19%). For Vermont that figure is just 14% while for the US it is 13%.
- This high proportion in the middle-income range is then offset at the higher income levels where the town falls well shy of county, state, and national shares.

Household Income Distribution, 2024



Source: Esri



# HOUSEHOLD SIZE

**Households by Household Size in Putney**

	2010		2020		Change		Growth
	Level	Share	Level	Share	Level	Share	
1-Person Households	322	32.3%	367	35.3%	45	3.0%	14.0%
2-Person Households	370	37.1%	386	37.2%	16	0.0%	4.3%
3-Person Households	155	15.5%	134	12.9%	-21	-2.6%	-13.5%
4 or More Person Households	150	15.0%	152	14.6%	2	-0.4%	1.3%
<b>Total</b>	<b>997</b>	<b>100.0%</b>	<b>1,039</b>	<b>100.0%</b>	<b>42</b>	<b>0.0%</b>	<b>4.2%</b>
<b>Average Household Size</b>	<b>2.21</b>		<b>2.13</b>		<b>-0.08</b>		<b>-3.6%</b>

Source: Decennial Census; Esri

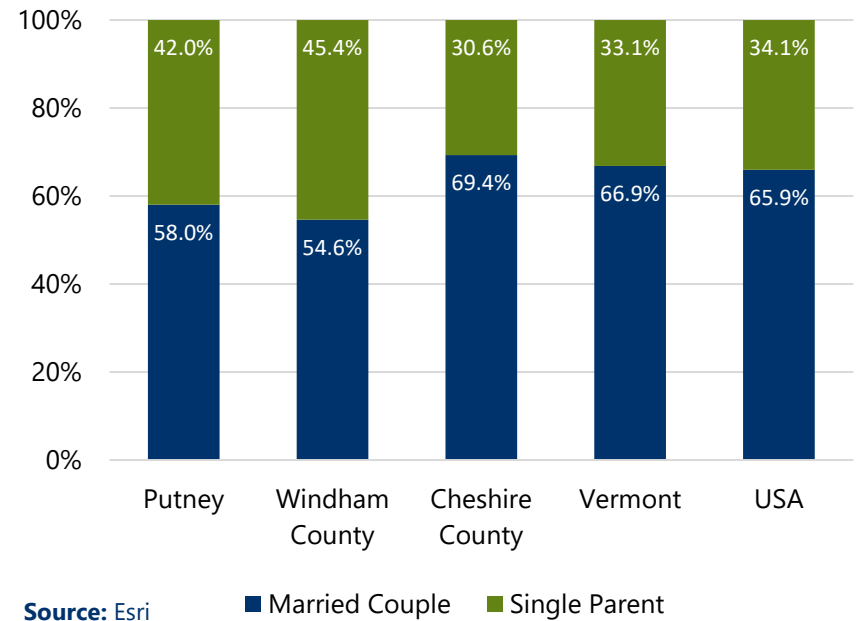
- Putney witnessed a clear shift in the composition of households over the past decade, with the number of single-person households climbing 14% yielding a 3 percentage-point increase in share.
- The proportion of 2- and 4-person households both held steady while 3-person households dropped by 14% from 2010 to 2020
- These smaller 1- and 2-person households, making up nearly three-quarters (73%) of the total in 2020, do not require the same size or type of homes constructed for larger families. This likely indicates a degree of mismatch between the current stock of homes in Putney and what would best suit the needs of its residents.
- There remains, however, a sizable contingent (27%) that continues to require the largest homes – households of three or more.



# HOUSEHOLD COMPOSITION

- The Town of Putney is made up of a greater proportion of nonfamily households (43%) than seen at the state (41%) or national (35%) levels.
- Within family households, the overall modest share reflects a particularly low proportion of families without children.
- Of those families with children, over half (58%) include a married couple – somewhat below the state average (67%). The balance (42%), include a single parent (who may be single or cohabitate with an unmarried partner).

**Families with Children - 2022**



**Households by Type - 2022**

Households	Putney	Windham County	Cheshire County	Vermont	USA
Total Households	867	19,382	30,307	265,858	125,736,353
Family Households	57.2%	54.1%	61.8%	59.2%	64.8%
With children under 18 years	25.8%	20.5%	23.2%	23.8%	29.9%
Families without children	31.4%	33.6%	38.6%	35.4%	34.8%
Nonfamily Households	42.8%	45.9%	38.2%	40.8%	35.2%
Living alone	31.5%	36.4%	29.0%	31.0%	28.3%
Not living alone	11.3%	9.5%	9.3%	9.7%	7.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Esri

## Types of Households

**Family Household:** two or more individuals related by birth, marriage, or adoption - may also include unrelated people.

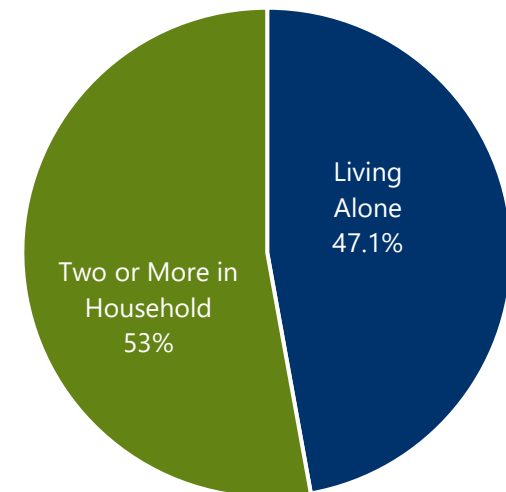
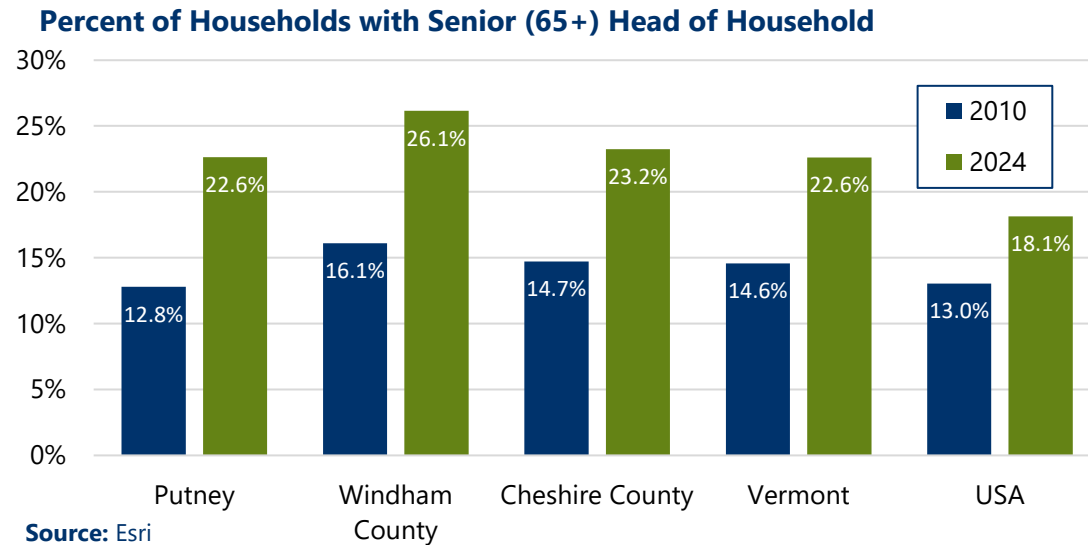
**Nonfamily Household:** People who live alone or share their residence with unrelated individuals



# SENIOR HOUSEHOLDS

- Nearly one-quarter (23%) of all Putney households are headed by a senior (age 65+) – a near doubling of the rate from 2010 when the proportion was just one-eighth (13%). This is consistent with the pattern seen for the state and nationally though to a much more modest degree.
- Of those senior households, the proportion that are single individuals living alone is nearly half (47%).
- This points to a market that is shifting towards a higher concentration of older households that have specific preferences and needs in their choice of residence.

Putney Senior Headed Households (65+) - 2022



# COMMUTING IN-FLOWS AND OUT-FLOWS

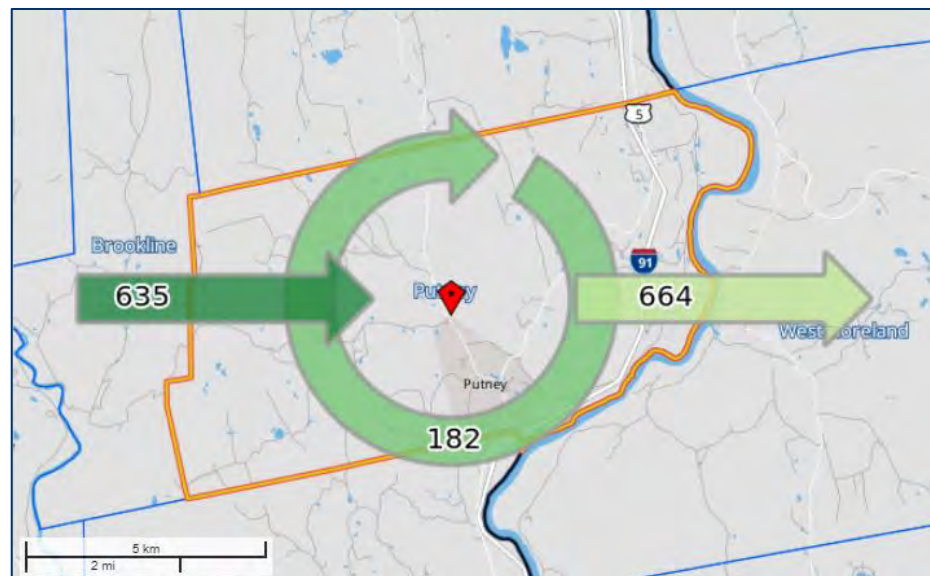
## Where Putney Residents Work\*

- Putney is home to nearly 850 working residents, and just over one-fifth (22%) find employment within the town (182 workers).
- Of those 664 residents who work outside of Putney, more than 200 find employment in Brattleboro – more than one-quarter (27%) of all working residents.

## Where Putney Workers\* Reside

- Putney serves as the location to just over 800 primary employment positions with 182 of those workers (22%) being town residents.
- For the balance of Putney's workers, those 634 who live in other communities, the greatest numbers come from Brattleboro (13%) and Westminster (10%).

\***Note:** OnTheMap data reflects *primary employment* positions – not total employment positions.



**Primary Employment and Home Locations - 2021**

Where Putney Residents Work			Where Putney Workers Live		
Location	Count	Share	Location	Count	Share
Brattleboro	227	26.8%	Putney	182	22.3%
Putney	182	21.5%	Brattleboro	107	13.1%
Westminster	36	4.3%	Westminster	78	9.5%
Keene	19	2.2%	Dummerston	33	4.0%
Walpole	17	2.0%	Rockingham	33	4.0%
Dummerston	16	1.9%	Vernon	23	2.8%
Hartford	15	1.8%	Hinsdale	22	2.7%
Townshend	14	1.7%	Keene	22	2.7%
Hinsdale	11	1.3%	Newfane	13	1.6%
Rockingham	11	1.3%	Guilford	12	1.5%
All Other Locations	298	35.2%	All Other Locations	292	35.7%
<b>Total Primary Jobs</b>	<b>846</b>	<b>100.0%</b>	<b>Total Primary Jobs</b>	<b>817</b>	<b>100.0%</b>

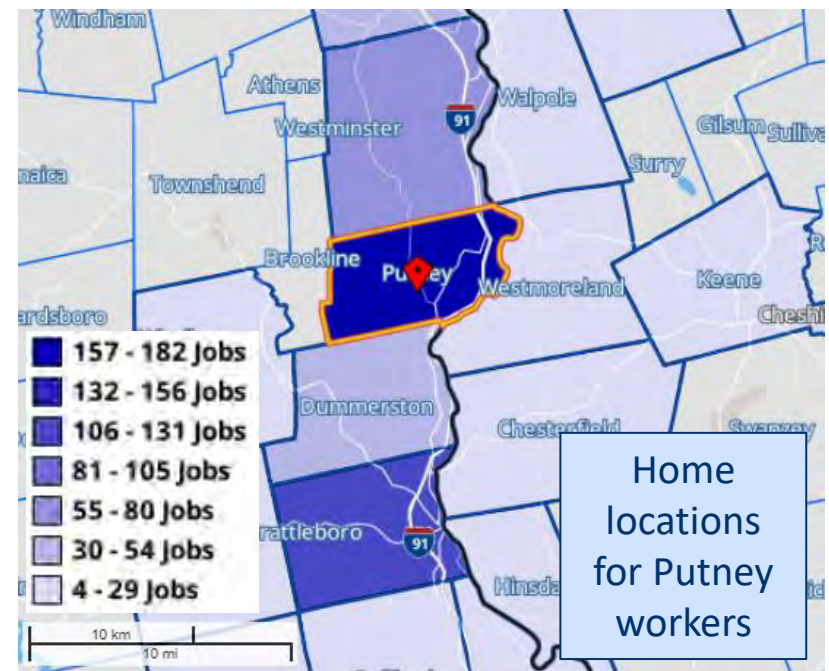
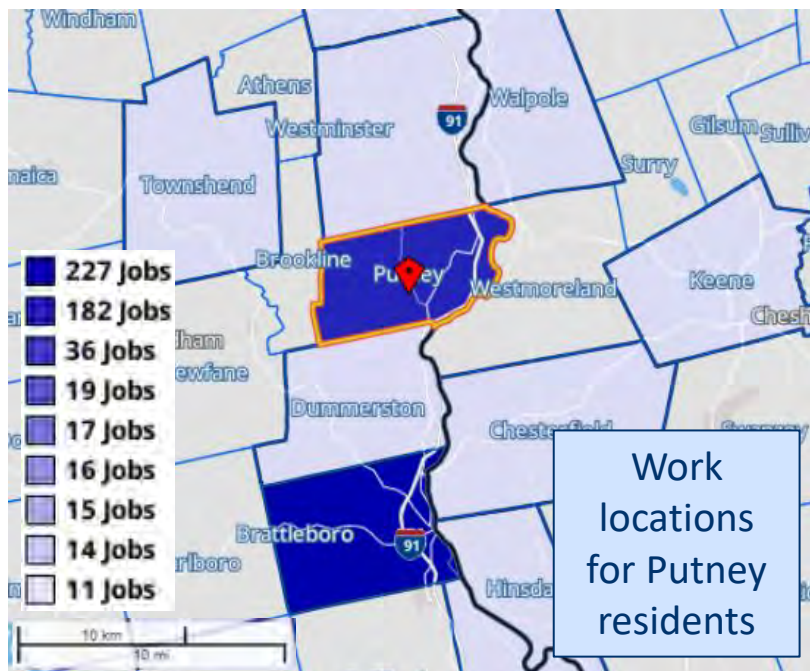
Source: Census OnTheMap



# COMMUTING ORIGINS AND DESTINATIONS

- A large share of Putney's residents who work find employment within the town but nearly four-fifths (78%) work in other communities. A greater number of Putney residents work in Brattleboro, accounting for 27% of total workers. A further 4% find employment in Westminster. Other locations are highly dispersed with no single municipality drawing more than 2% of Putney's available workers.
- A total of 182 of the town's workers are also residents (22%). The largest contributing communities include Brattleboro (13%) and Westminster (10%). Another 4% come from both Dummerston and Rockingham. For the balance of contributing communities, however, none provide more than 3% and most send well below that amount.

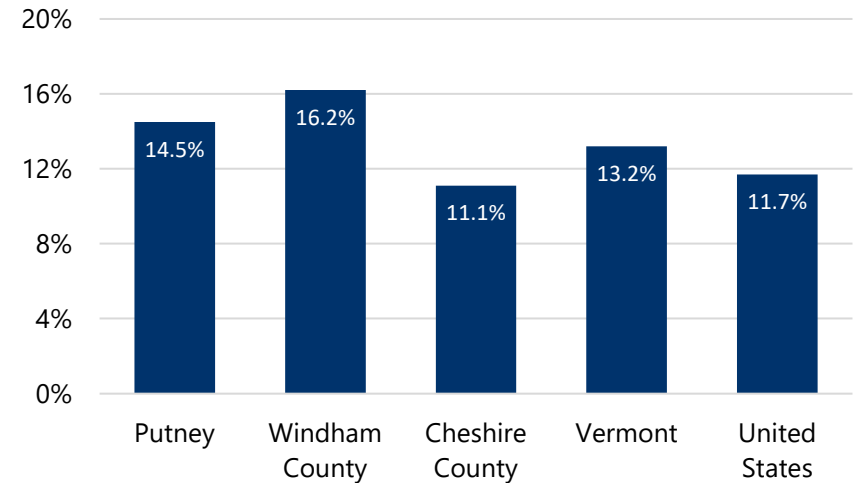
\*Note that remote employees are tallied as commuters working from their employer's location.



# COMMUTING – TRAVEL TIME

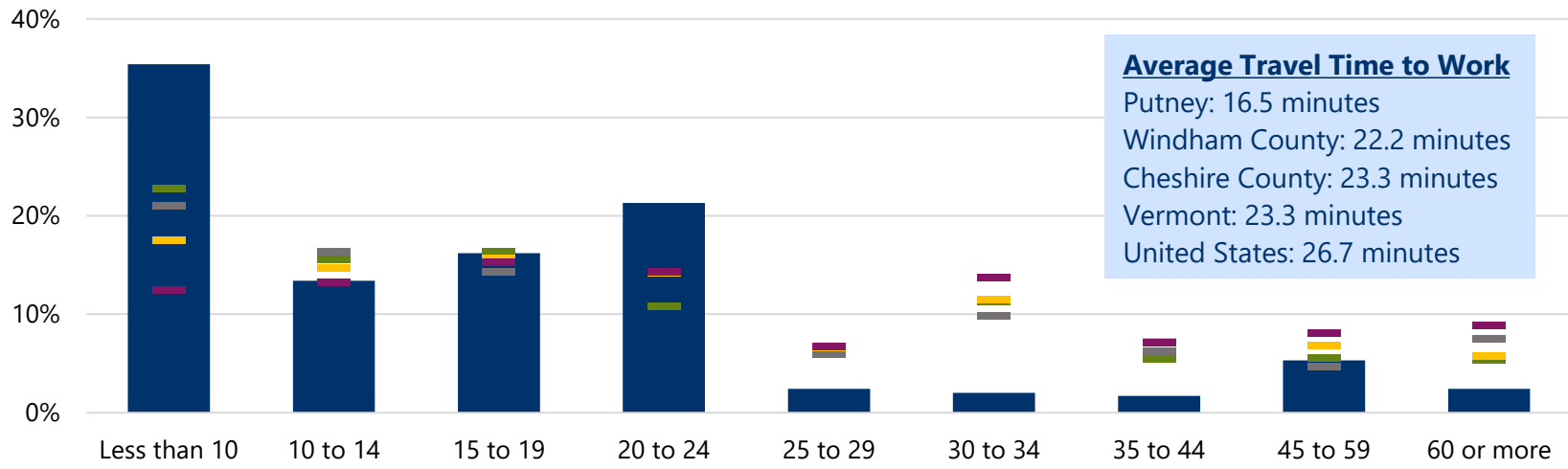
- Roughly one in seven (15%) workers who live in Putney work from home – a rate slightly ahead of the percentage shares seen for the state (13%) and country (12%).
- For Putney residents who do commute to work, the average drive time is well below state and national averages with more than one-third (35%) commuting for less than 10 minutes.

Percent of Residents Working From Home - 2022



Source: ACS report S0801

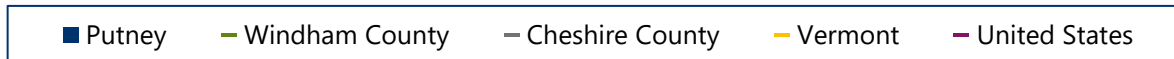
Travel Times in Minutes for Commuting Workers - 2022



**Average Travel Time to Work**

Putney: 16.5 minutes  
 Windham County: 22.2 minutes  
 Cheshire County: 23.3 minutes  
 Vermont: 23.3 minutes  
 United States: 26.7 minutes

Source: ACS report S0801



# EMPLOYMENT BY INDUSTRY

- Employment for the Town of Putney is highly concentrated in the educational services sector which accounts for well over half (56%) of total employment. Home to Landmark College, The Grammar School, The Greenwood School, The Putney School, and Putney Central School, the town's concentration in this sector is more than 22 times the national average.
- The 2023 data also reports a significant share of manufacturing employment, though these figures do not reflect the recent closing of the Soundview paper mill.

**Employment by Industry in Putney, 2023**

	Percent Share	Employment Concentration
Educational Services (61)	55.6%	22.76
Manufacturing (31)	7.9%	1.02
Arts, Entertainment, and Recreation (71)	7.0%	3.93
Professional, Scientific, and Technical Services (54)	5.8%	0.82
Retail Trade (44)	4.4%	0.46
Accommodation and Food Services (72)	3.8%	0.46
Information (51)	3.7%	2.02
Construction (23)	2.4%	0.42
Admin & Support and Waste Mgt & Remediation Svcs (56)	2.3%	0.38
Other Services (except Public Administration) (81)	1.9%	0.39
Wholesale Trade (42)	1.4%	0.40
Health Care and Social Assistance (62)	1.1%	0.09
Agriculture, Forestry, Fishing and Hunting (11)	0.8%	0.73
Real Estate and Rental and Leasing (53)	0.8%	0.47
Finance and Insurance (52)	0.5%	0.12
Government (90)	0.4%	0.03
Transportation and Warehousing (48)	0.1%	0.03
Mining, Quarrying, and Oil and Gas Extraction (21)	0.0%	0.00
Utilities (22)	0.0%	0.00
Management of Companies and Enterprises (55)	0.0%	0.00
Unclassified Industry (99)	0.0%	0.00
<b>Total</b>	<b>100.0%</b>	<b>1.00</b>

Source: Lightcast



# Existing Housing Inventory

# OVERVIEW: HOUSING INVENTORY

- Putney’s total stock of housing units posted moderate gains since 2000, slightly lagging the statewide pace. Most of this development happened over the 2000 to 2010 timeframe as new construction has subsequently tapered off.
- The modest rate of development over the past two decades is reflected in the aging stock of housing. The median age of a residential unit in Putney stands at 49 years – similar to the Vermont figure.
- Nearly one-third (30%) of Putney households are renters – a proportion slightly above the county and statewide proportions.
- The median price of a single-family home stands at \$332,000 – on par with the state overall but roughly 15% below the figure reported for Windham County.
- Rental rates, as reported by the US Census Bureau, are relatively low in the Town of Putney, registering just over \$850/month – a full 25% below the statewide median.

## Housing Market Measures

	Putney	Windham County	Cheshire County	Vermont	USA
2000-2024 Growth in number of units	14.2%	12.0%	14.5%	16.2%	25.3%
Median Age of Housing Stock (Years)	49	50	53	49	45
Rental Share of Occupied Units	29.6%	27.9%	30.0%	27.0%	35.6%
Median Home Price (MLS)	\$332,000	\$390,000	\$339,950	\$335,000	\$349,100
Median Rental Rate	\$857	\$1,031	\$1,139	\$1,149	\$1,268
10 Year Rental Rate Growth	11.3%	33.7%	21.7%	33.0%	42.6%

Source: Esri; ACS; NAR ; eXp Realty



# TOTAL AREA HOUSING STOCK

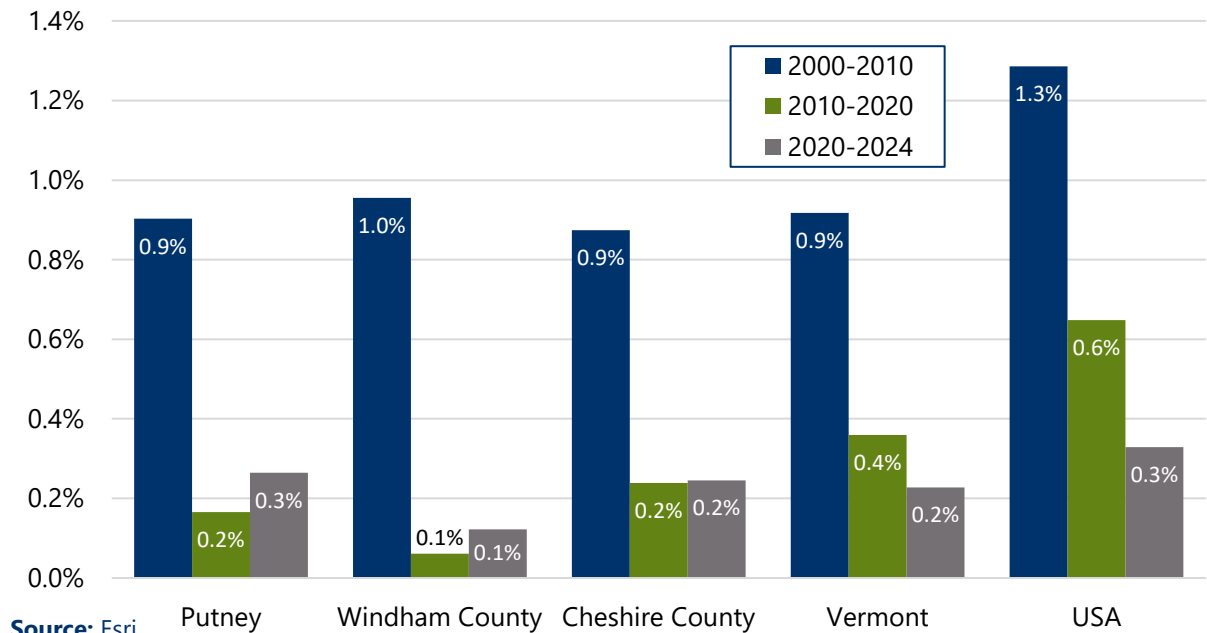
Housing Inventory, 2000-2024

Geography	Housing Units				Percent Change			
	2000	2010	2020	2024	2000-2010	2010-2020	2020-2024	2000-2024
Putney	1,042	1,140	1,159	1,190	9.4%	1.7%	2.7%	14.2%
Windham County	27,038	29,735	29,916	30,283	10.0%	0.6%	1.2%	12.0%
Cheshire County	31,876	34,774	35,612	36,495	9.1%	2.4%	2.5%	14.5%
Vermont	294,382	322,539	334,318	342,005	9.6%	3.7%	2.3%	16.2%
USA	115,904,641	131,704,730	140,498,736	145,184,826	13.6%	6.7%	3.3%	25.3%

Source: Decennial Census; Esri

- The Town of Putney has posted steady growth in the number of homes available over the past two decades, adding nearly 150 units since 2000 – a 14% increase.
- This growth is somewhat shy of the pace set by Vermont as a whole (16%).
- Locally and more broadly, most new residential development occurred during the 2000 to 2010 timeframe.

Growth in Housing Inventory - Annualized Percent Change, 2000-2024



Source: Esri



# HOUSING STOCK TENURE

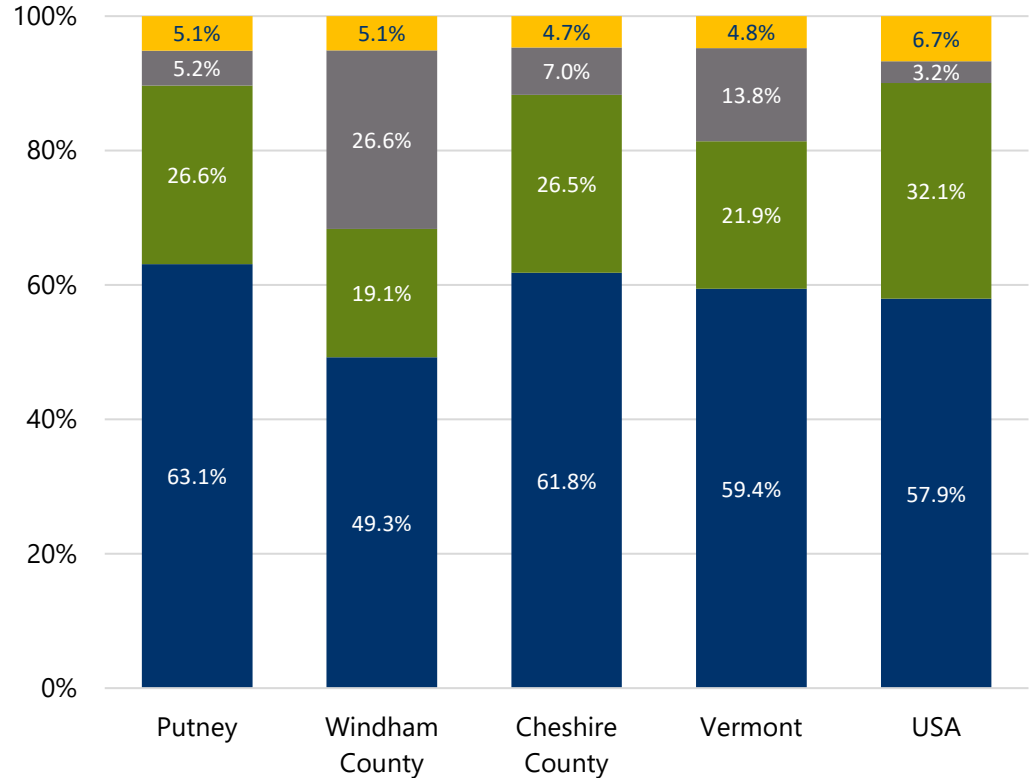
**Total Housing Inventory - 2024**

	Putney	Windham County	Cheshire County	Vermont	USA
Owner-Occupied	751	14,915	22,562	203,200	84,133,084
Renter-Occupied	316	5,777	9,662	75,067	46,583,487
Vacant - Seasonal Use	62	8,042	2,569	47,356	4,718,194
Vacant - Other	61	1,549	1,702	16,382	9,750,061
<b>Total</b>	<b>1,190</b>	<b>30,283</b>	<b>36,495</b>	<b>342,005</b>	<b>145,184,826</b>

Source: Esri, ACS report B25004, Camoin Associates

- Just over one-quarter (27%) of Putney’s residential units are dedicated to renters. Excluding vacant units, 30% are rental units – a figure on par with the county and state.
- Like Windham County and the state, 5% of Putney’s housing stock is vacant. Contrary to the broader geographies, however, the town includes just 5% of its inventory as seasonal use. For Windham County, this figure leaps to more than one-quarter - 27%.

**Total Housing Inventory - 2024**



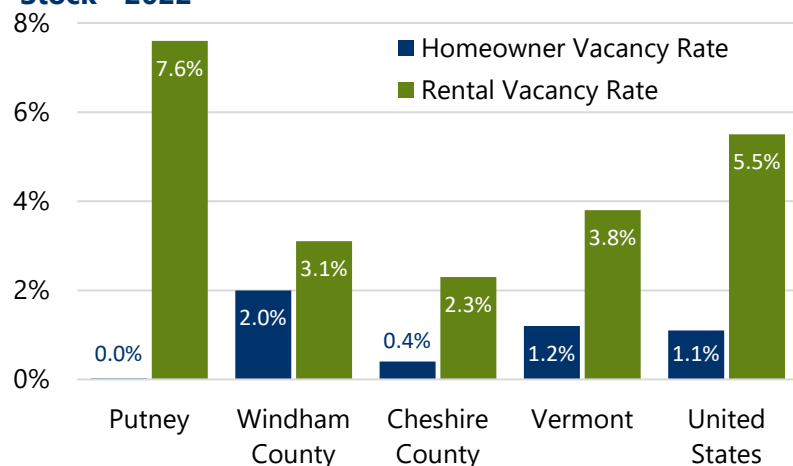
Source: Esri

■ Owner-Occupied      ■ Renter-Occupied  
■ Vacant - Seasonal Use      ■ Vacant - Other



# VACANT HOUSING UNITS

## Vacant Units as a Percent of Total Housing Stock - 2022



Source: ACS report DP04

- Putney finds essentially none of its owner occupancy homes vacant. For rental units, however, the vacancy rate measures nearly 8%.
- Among all vacant units in the Town of Putney, half (50%) are dedicated to vacation and seasonal use. While this is high compared to the national average (33%), for the State of Vermont and Windham County in particular, it is a relatively modest proportion.

## Vacant Residential Unit Detail - 2022

	Putney	Windham County	Cheshire County	Vermont	United States
For rent	13.1%	1.7%	4.2%	4.2%	17.2%
Rented, not occupied	0.0%	0.1%	11.4%	1.1%	3.5%
For sale only	0.0%	2.7%	1.7%	3.3%	6.1%
Sold, not occupied	0.0%	0.3%	5.8%	1.4%	4.1%
Seasonal, recreational, or occasional use	50.0%	83.9%	60.2%	74.3%	32.6%
For migrant workers	0.0%	0.3%	0.5%	0.1%	0.2%
Other vacant*	36.9%	11.1%	16.1%	15.7%	36.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Note: "Other Vacant" includes units in foreclosure, in preparation for sale or rent, used as storage, where owner lives elsewhere, being repaired or in need of repair, abandoned, or condemned.

Source: ACS report B25004



# AGE OF HOUSING STOCK

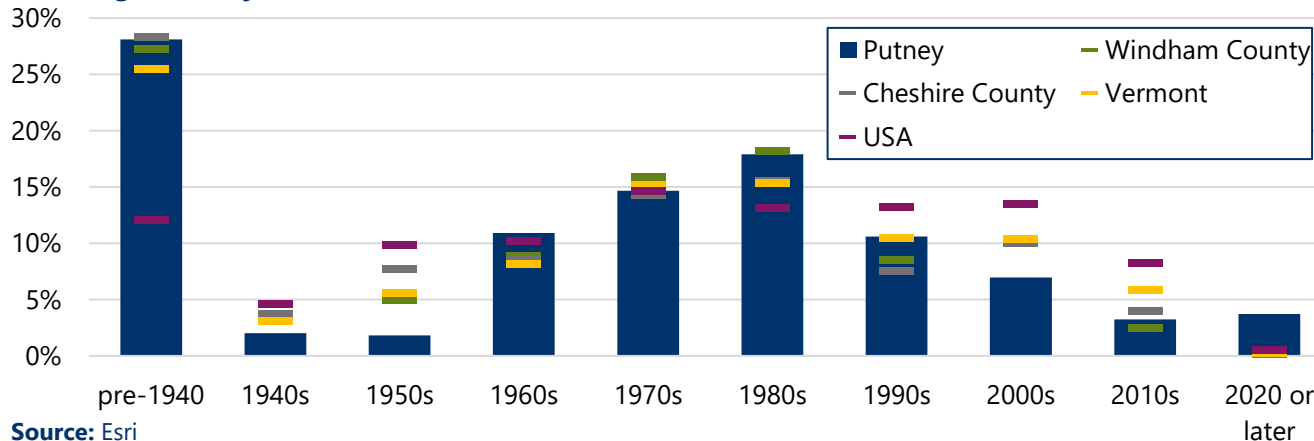
- One-quarter (28%) of the Town of Putney's housing units were built before 1940. This is on par with the share seen at the statewide level (25%) and it contributes to the advanced median age of the community's housing stock - 49 years.
- Following strong building activity from the '60s through the '90s, new construction took at the beginning of this century and has yet to rebound. Since 2010, fewer than 70 units have been added to Putney's total stock.

Housing Stock Year Built by Share, 2022

	Putney	Windham County	Cheshire County	Vermont	USA
2020 or later	4%	0%	0%	0%	1%
2010 to 2019	3%	2%	4%	6%	8%
2000 to 2009	7%	10%	10%	10%	14%
1990 to 1999	11%	9%	7%	11%	13%
1980 to 1989	18%	18%	16%	15%	13%
1970 to 1979	15%	16%	14%	15%	15%
1960 to 1969	11%	9%	9%	8%	10%
1950 to 1959	2%	5%	8%	6%	10%
1940 to 1949	2%	3%	4%	3%	5%
1939 or earlier	28%	27%	28%	25%	12%
<b>Total Housing Units</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Median Year Built	1975	1974	1971	1975	1979
Median Age in Years	49	50	53	49	45

Source: American Community Survey via Esri

Housing Stock by Year Built, 2022



Source: Esri



# SINGLE-FAMILY AND MULTIFAMILY HOUSING STOCK

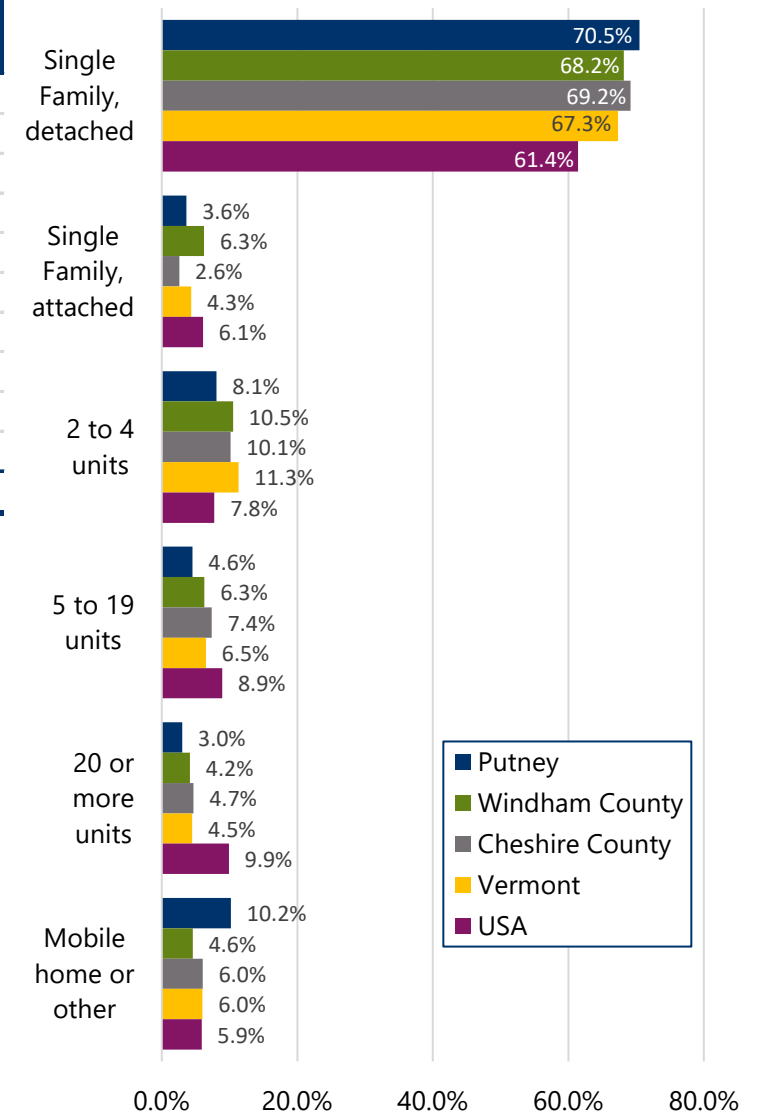
Housing Units in Structure by Share, 2022

	Putney	Windham County	Cheshire County	Vermont	USA
1-unit, detached	70.5%	68.2%	69.2%	67.3%	61.4%
1-unit, attached	3.6%	6.3%	2.6%	4.3%	6.1%
2 units	3.5%	4.8%	6.4%	5.2%	3.4%
3 or 4 units	4.6%	5.7%	3.8%	6.1%	4.3%
5 to 9 units	4.0%	5.6%	4.5%	4.6%	4.6%
10 to 19 units	0.5%	0.7%	2.9%	1.9%	4.3%
20 to 49 units	2.9%	2.6%	3.0%	2.6%	3.7%
50 or more units	0.1%	1.5%	1.7%	1.9%	6.2%
Mobile home	10.2%	4.6%	6.0%	6.0%	5.8%
Boat, RV, van, etc.	0.0%	0.0%	0.0%	0.0%	0.1%
<b>Total Housing Units</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: American Community Survey via Esri

- Close to three-quarters (70%) of Putney’s housing stock is found in detached single-family units – a proportion slightly above the state (67%) and well above the nation (61%) rates.
- Of the town's multifamily units, over half (52%) are found in smaller 2- to 4-unit properties – a share similar to the Vermont average (51%).
- The proportion of Putney’s housing stock made up by mobile homes (10%) stands well above the state and national rates (both 6%)

Housing Units in Structure by Share, 2022



Source: American Community Survey via Esri



# HOUSING STOCK CHARACTERISTICS

- Well over half (57%) of Putney’s single-family homes include three or more bedrooms. Meanwhile, nearly one-third (29%) are two-bedroom units. A small proportion (13%) includes only one bedroom, but this nevertheless accounts for 100 single-family homes in the town.
- While the vast majority of single-family homes in Putney are in reasonable condition, town lister’s data still show 4% of these units as being in poor or very poor condition. These account for 33 units and are strong candidates for improvement or replacement.
- All of Putney’s condominiums register as being in reasonable shape, with nearly 60% categorized as being in good to excellent condition.
- Two of the town’s multifamily properties are listed as being in poor or very poor condition and would likely benefit from improvements. Alternatively, they may be due for replacement.

## Single Family Home Size in the Town of Putney

Number of Bedrooms	
One	13.2%
Two	29.4%
Three	43.1%
Four or More	14.2%
<b>Total</b>	<b>100.0%</b>

Source: Town of Putney Listers Data

## Condition of Residential Properties\* in Putney

	Single Family	Condos	Apartments/Multifamily
Poor or Very Poor	4.3%	0.0%	3.4%
Average or Fair	83.5%	41.2%	82.8%
Good, Very Good, or Excellent	12.2%	58.8%	13.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

\*Note: For Single Family and Condos, these figures represent individual units. For apartments, these are percent share of entire properties.

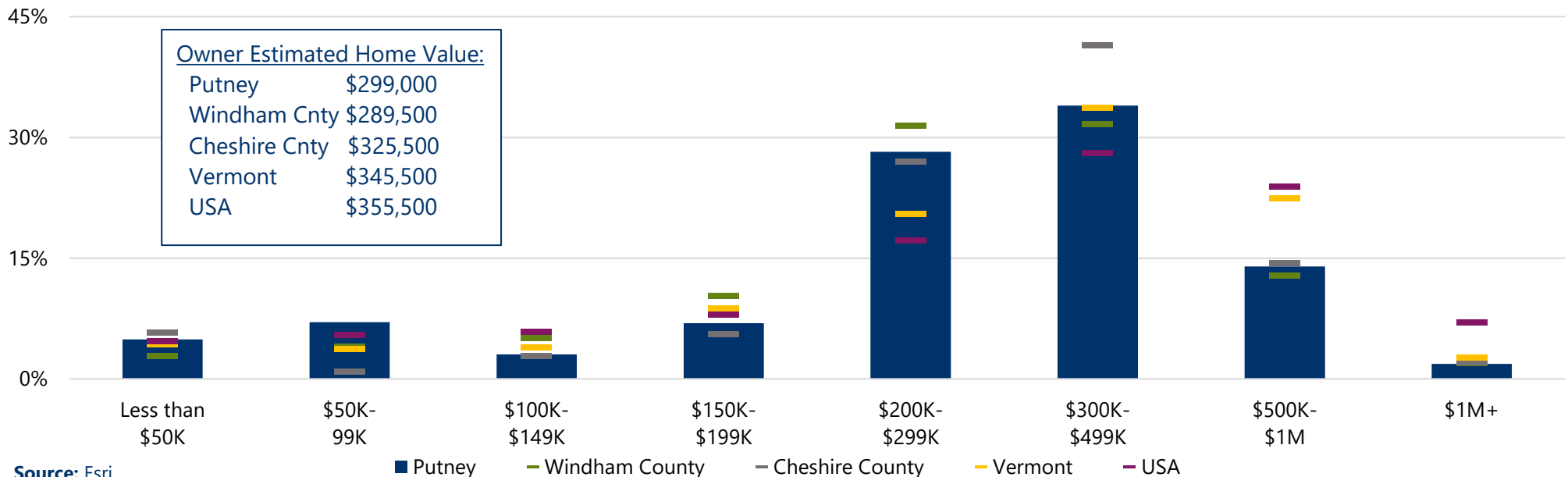
Source: Town of Putney Listers Data



# HOME VALUES

- The US Census surveys homeowners (2022 5-Yr ACS) on their estimated home value. This data typically registers well below reported home sales prices. Nevertheless, it still provides a highly granular view of *relative* home values within and between communities.
- Home values within the Town of Putney rate well below levels seen at the state level. Nevertheless, half (50%) register at \$300,000 or more. For the both the state and the nation, 59% show an estimated value of \$300,000 or more.

Home Value Percent Shares for Owner-Occupied Homes, 2024



# AFFORDABLE HOUSING PROPERTIES

- Multiple affordable housing facilities are maintained in Putney, totaling 64 units.
- All of these are income-restricted and the 28-unit Putney Meadows Apartments are dedicated to seniors and people with disabilities.
- Plans and financing are in place for a new 25-unit affordable apartment development on planned Alice Holway Drive. Progress on this project has been slowed, however, due to several legal challenges.

## Putney Affordable Properties

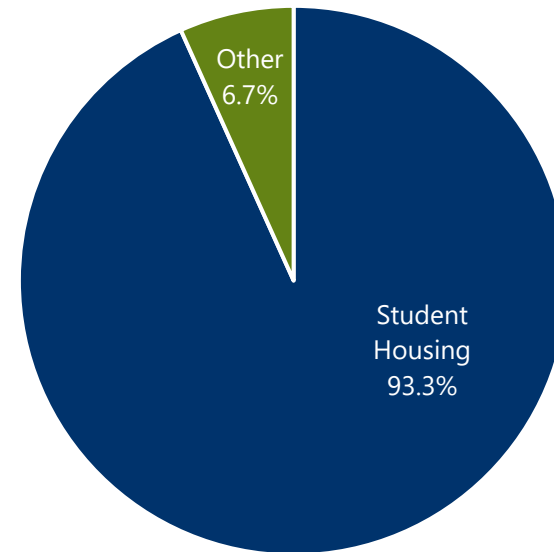
Facility	Address	Units
Laura Plantz House	27 Old Depot Road	11
Putney Landing	29 Newman Lane	18
Noyes House	52 Kimball Hill	7
Putney Meadows Apartments	17 Carol Brown Way	28
<b>Total</b>		<b>64</b>



# GROUP HOUSING FOR SPECIFIC POPULATIONS

- Roughly 15% of the Town of Putney’s population live in group quarters. This registers as four times the rate seen for the state overall (4%).
- This high percentage is almost entirely due to residential educational programs at Landmark College and the town’s multiple boarding schools.
- A small number of people reside at Other Group Quarters facilities. Beyond that, there are no military, nursing or correctional inmates at other group quarters within the town.

Group Quarters Population in Putney, 2022



Source: Decennial Census report P5

Group Quarters Population in Putney, 2022

Total Population	2,617
Household Population	2,216
<b>Group Quarters Population</b>	<b>401</b>
Student Housing	374
Military Quarters	0
Nursing Facilities	0
Correctional Facilities	0
Other Group Quarters	27

Source: Decennial Census report P5



# SUBSTANDARD HOUSING

- Census data reports a total of 27 housing units in the Town of Putney are without complete plumbing facilities and may be considered sub-standard. These are found entirely within rental units.
- The 27 units represent 9% of the total inventory of rental units.
- Some of these may be seasonal units, and the owners may be comfortable with limited features.

## Substandard Housing in Putney - 2022

	Total Occupied	Owner Occupied	Renter Occupied
Total Units	867	672	195
Plumbing Availability			
Units with complete plumbing	840	672	168
Units without complete plumbing	27	0	27
Percent without complete plumbing	3.1%	0.0%	13.8%

Source: American Community Survey report S2504

### The US Census specifies that:

Incomplete Plumbing lacks one or more of the following:

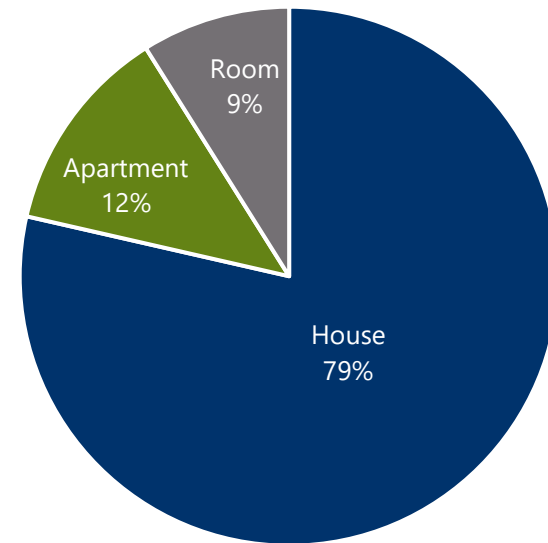
- Hot and cold water
- A toilet
- A bath or shower



# SHORT-TERM RENTALS

- As of mid-2024, there were 56 short-term rentals (STRs) in Putney through Airbnb and Vrbo.
- The majority (79%) of STRs in the Town of Putney are entire homes (detached single-family units or cabins) for rent. An additional 12% of offerings provide full apartments.
- The 51 houses and apartments offered as STRs amount to 4% of Putney’s total housing stock (1,190). This is slightly less than the 61 units dedicated to seasonal, recreational, or occasional use in Putney.
- Potentially, some of these units could be available to local residents were they not offered for temporary visitors.

Short Term Rentals in Putney - Share by Type



Source: Airbnb, VRBO, Camoin Associates

Short Term Rentals in Putney

Type	Count	Median Nightly Rate
Room	5	\$95
Apartment	7	\$125
House	44	\$191
<b>Total</b>	<b>56</b>	<b>\$185</b>

Note: snapshot as of August, 2024

Source: Airbnb, VRBO, Camoin Associates



# OWNERSHIP OF HOUSING STOCK

- The vast majority of residential units in Putney are owned by residents of the town. This is true for single-family homes (85%), condominiums (82%), and multifamily properties (78%).
- A moderate proportion of single-family homeowners (4%) live elsewhere in Vermont, but a significant share (11%) are located outside of the state. Combined, these account for 121 units which are likely a mix of rental and seasonal properties. They may also serve as short-term rentals.
- Multifamily properties serve as investments, and it is not surprising to see 22% of these owners living outside of town.

**Owner Location of Properties\* in Putney**

	Single Family	Condos	Apartments/Multifamily
Putney	84.6%	82.4%	78.3%
Elsewhere in Vermont	4.1%	0.0%	10.0%
Outside of Vermont	11.3%	17.6%	11.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**\*Note:** For Single Family and Condos, these figures represent individual units. For apartments, these are percent share of entire properties.

**Source:** Town of Putney Listers Data

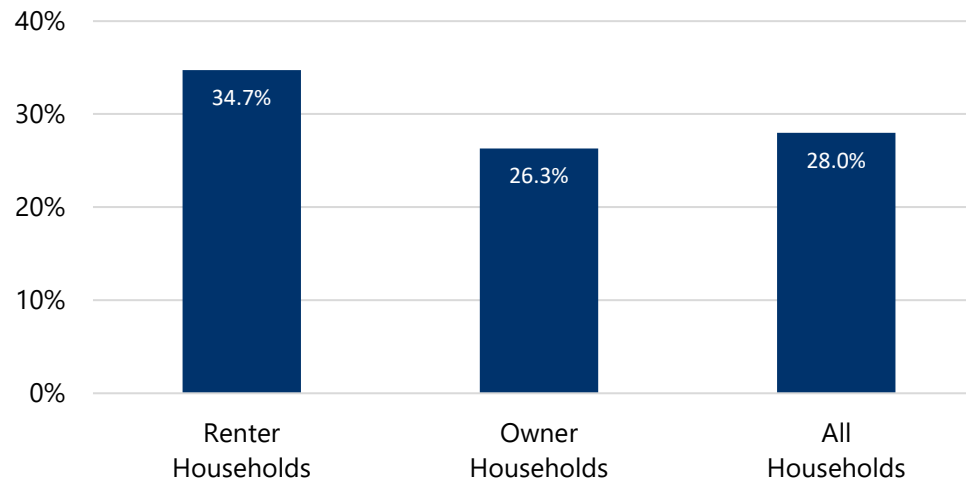


# Housing Affordability Assessment

# OVERVIEW: HOUSING AFFORDABILITY ASSESSMENT

- Just over one-quarter (28%) of the town's households find themselves cost burdened, with housing costs exceeding 30% of household income.
  - This figure jumps even higher for renter households with more than 35% registering as being cost burdened.
- Median household incomes stand somewhat below statewide levels, though measures of cost-burdened households actually remain less severe than is seen throughout the broader county or at the state level.

**Cost-Burdened Households in the Town of Putney - 2022**



**Source:** ACS report B25070



# COST-BURDENED HOUSEHOLDS

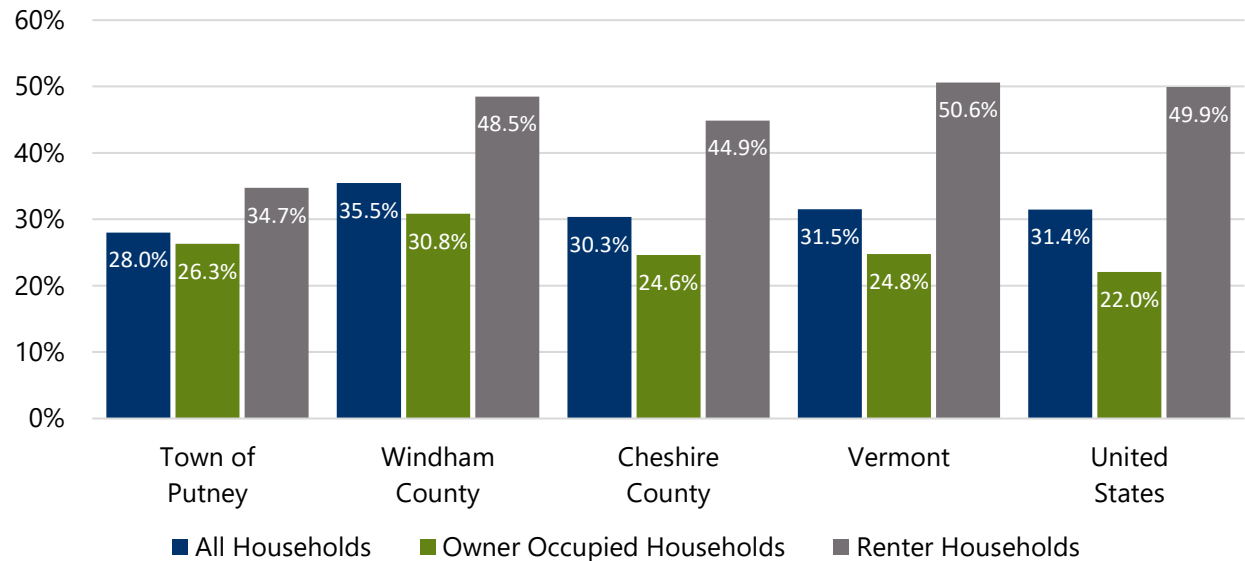
- Households whose housing costs exceed 30% of total income are considered “Cost Burdened” and more likely to face difficulties meeting other needs beyond shelter.
- In the Town of Putney, 28% of households are considered cost burdened, and that share jumps to 35% when focusing on renter households.
- The cost-burdened share for homeowners in the Town of Putney registers generally on par with neighboring counties and the state. The overall rate, however, is pulled down relative to these other geographies due to a notably lower than average rate for renter households.

**Cost-Burdened Households - 2022**

	Town of Putney	Windham County	Cheshire County	Vermont	United States
All Households	28.0%	35.5%	30.3%	31.5%	31.4%
Owner Occupied Households	26.3%	30.8%	24.6%	24.8%	22.0%
Renter Households	34.7%	48.5%	44.9%	50.6%	49.9%

Source: ACS report B25070

**Cost-Burdened Households - 2022**



Source: ACS report B27070



# SEVERELY COST-BURDENED HOUSEHOLDS

- Among the Town of Putney’s nearly 176 households that register as Cost Burdened, fully one half (54%) see their cost of housing consume 50% or more of their income. These households are considered Severely Cost Burdened.
- For homeowners, the figures are even more concerning. One-quarter (26%) are Cost Burdened, to begin with, and among those, more than two-thirds (66%) are Severely Cost Burdened.
- Because these measures are based entirely on income, they may overstate the degree of difficulties in the community. Specifically, there is a high percentage of seniors and retirees in Putney, and many of these households likely live on more restricted or fixed incomes. However, they may also have accrued a degree of wealth over their lifetimes which provides some buffer against the difficulties faced by those with lesser income streams.

**Cost-Burdened Households in the Town of Putney - 2022**

	<b>Owner Households</b>	<b>Renter Households</b>	<b>All Households</b>
Moderately Cost Burdened	60	48	108
Percent of Total	9.0%	28.7%	12.9%
Severely Cost Burdened	116	10	126
Percent of Total	17.3%	6.0%	15.1%
<b>Total Cost Burdened</b>	<b>176</b>	<b>58</b>	<b>234</b>
<b>Percent of Total</b>	<b>26.3%</b>	<b>34.7%</b>	<b>28.0%</b>

Note: Cost-Burdened households spend 30%–49% of income on housing. Severely Cost-Burdened households spend 50% or more on housing.

Source: ACS reports B25070/B25091



# COST-BURDENED HOUSEHOLDS OVER TIME

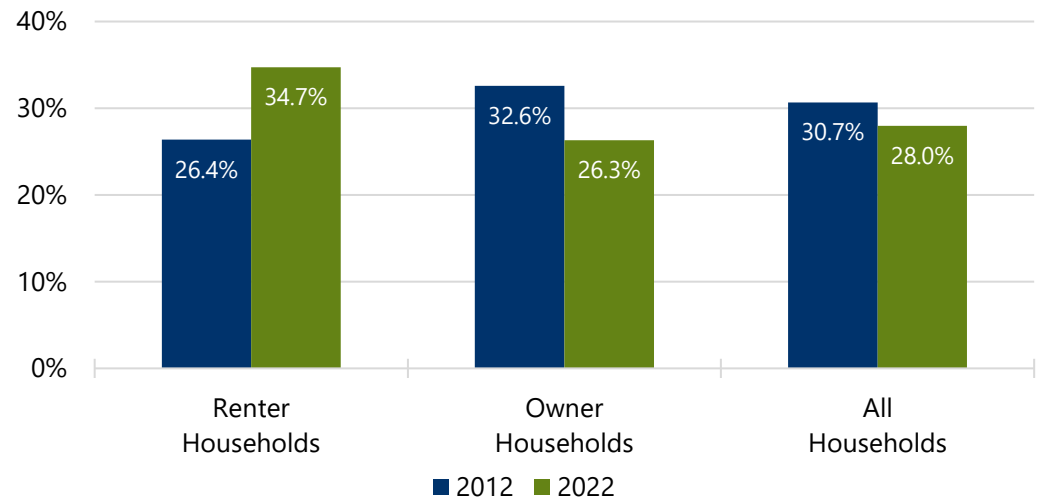
- Over the past decade, the degree of Cost-Burdened households has diminished overall. While currently registering 28% of all households, this figure has declined from 31% in 2012.
- The components of this measure moved in opposite directions over the past decade. The percent share of Cost-Burdened owner-occupied households declined sharply, falling 6% and driving the overall market pattern.
- Conversely, the share of Cost-Burdened renter households climbed to nearly 35% in 2022 – an 8% advance.

**Cost-Burdened Households in the Town of Putney**

	Renter Households	Owner Households	All Households
2012	26.4%	32.6%	30.7%
2022	34.7%	26.3%	28.0%

Source: ACS reports B25070/B25091

**Cost-Burdened Trends in the Town of Putney - Percentage of All Households**



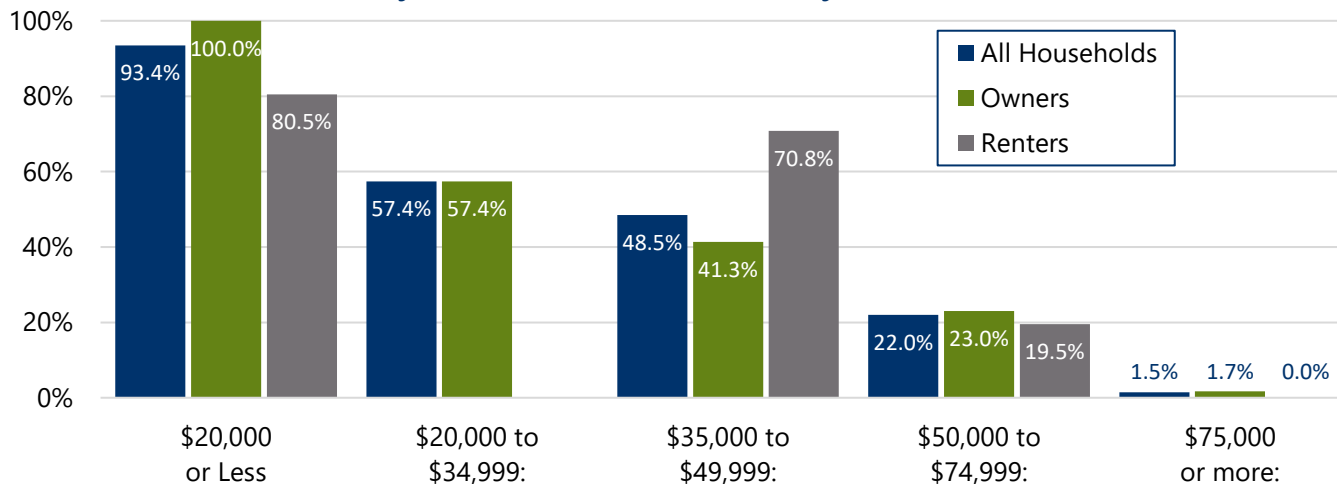
Source: ACS reports B25070/B25091



# COST-BURDENED HOUSEHOLDS BY INCOME

- The problem and degree of Cost-Burdened households is highly concentrated among households with lower levels of income.
- Among all households with incomes below \$50,000, more than two-thirds (70%) face residential costs exceeding 30% of household income – nearly 200 households. And for those with the lowest incomes – under \$20,000 annually - 93% are Cost Burdened (114 households).
- The situation is even more pervasive for renter households where more than three-quarters (77%) of those with incomes less than \$50,000 register as Cost Burdened accounting for 50 households.
- Notably, 37 households with incomes exceeding \$50,000 also qualify as Cost Burdened (7%) – most of them homeowners.

Cost-Burdened Households by Income in the Town of Putney - 2022



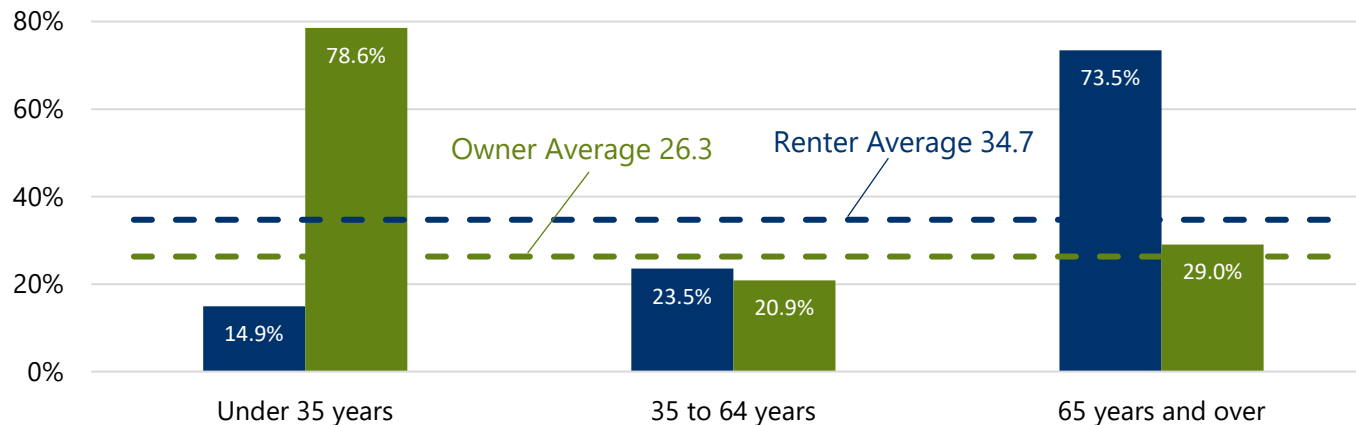
Source: American Community Survey report B25106



# COST-BURDENED HOUSEHOLDS BY AGE

- Cost-Burden patterns among owners and renters differ depending on the householder's age.
- For those few homeowners in the Town of Putney aged 35 years and under, nearly four-fifths (79%) are Cost Burdened. This rate then drops substantially for the 35- to 64-year old cohort before again bumping up to more than one-quarter (29%) of those households aged 65 years and older.
- Conversely, the younger age cohorts renter households register Cost-Burdened shares below 25%. The exception are the senior households aged 65 years and older. Among these households, nearly three-quarters (74%) are Cost Burdened – representing nearly 36 households.
- Note: This measure is income-based and may overstate the degree of difficulties for households aged 65 years and older. Senior households and retirees frequently live on more restricted or fixed incomes but have also accrued a degree of wealth, which provides a buffer against financial hardships.

Cost-Burdened Households by Age of Householder in Town of Putney - 2022



Source: ACS B25072 & B25093

■ Renters ■ Owners



# HOUSING AFFORDABILITY GAP - RENTERS

- A rental unit priced at the median rate of \$957 (Census American Housing Survey) will cost the occupant approximately \$10,300\* annually in the Town of Putney. To maintain affordability, housing costs ought not account for more than 30% of total income. This implies a household income of around \$34,300 to comfortably afford a median-priced rental unit – an hourly wage rate of just over \$17. Note, rental rates provided by the ACS include utilities.
- The median household income for renters in the Town of Putney measures \$60,250 – well over the level estimated to afford the median-priced rental unit.
- By this measure, rental rates are quite affordable in the Town of Putney. A household earning the median level of income and paying the median rental rate would spend just 17% of their income on housing.
- A search for an alternative price point for a Putney rental yielded no vacant units within the town. In neighboring communities, however, a range of apartment rates were identified ranging from under \$1,000 to over \$2,000. Supposing a rental rate consistent with these levels (\$1,500) still shows that the level of income required to pay this rate remains just under the median income for a Putney renter. This indicates that the constraint to would-be residents is not pricing, but availability.

**Rental Affordability Gap: Gross Rents and Median Income in the Town of Putney - 2022**

	Median Rent	Current Market Rate
Median Gross Monthly Rent	\$857	\$1,500
Annualized Rent	\$10,284	\$18,000
Household Annual Income Threshold	\$34,280	\$60,000
Median Renter Household Income	\$60,250	\$60,250
<b>Median rent as a Percent of Median Income</b>	<b>17.1%</b>	<b>29.9%</b>

Source: Esri; ACS report S2503



# HOUSING AFFORDABILITY GAP - OWNERSHIP

## Home Affordability Gap: Housing Prices and Income Levels in the Town of Putney - 2022/2023

Income Gap	
Median Sale Price	\$402,500
Down Payment of 10%	\$40,250
Loan Amount	\$362,250
Principal & Interest Payment	\$2,254
Estimated Insurance/Taxes/Utilities per Monthly Payment	\$1,471
Total Monthly Payment	\$3,725
Household Income Threshold	\$149,000
Median Household Income	\$72,300
<b>Income Gap</b>	<b>\$76,700</b>
Home Price Gap	
Affordable Payment with Median Household Income	\$1,808
Affordable Principal and Interest (excl. insurance and taxes)	\$1,094
Affordable Home Price Based on Median Income	\$166,200
Median Sale Price (2022-2023 Average)	\$402,500
<b>Home Price Affordability Gap</b>	<b>\$236,300</b>

**Note:** Home prices and payments assume 6.35% mortgage rate and 10% down payment

**\*Note:** Home price reflects average of 2022 and 2003 figures as 2023 registered unconventional high.

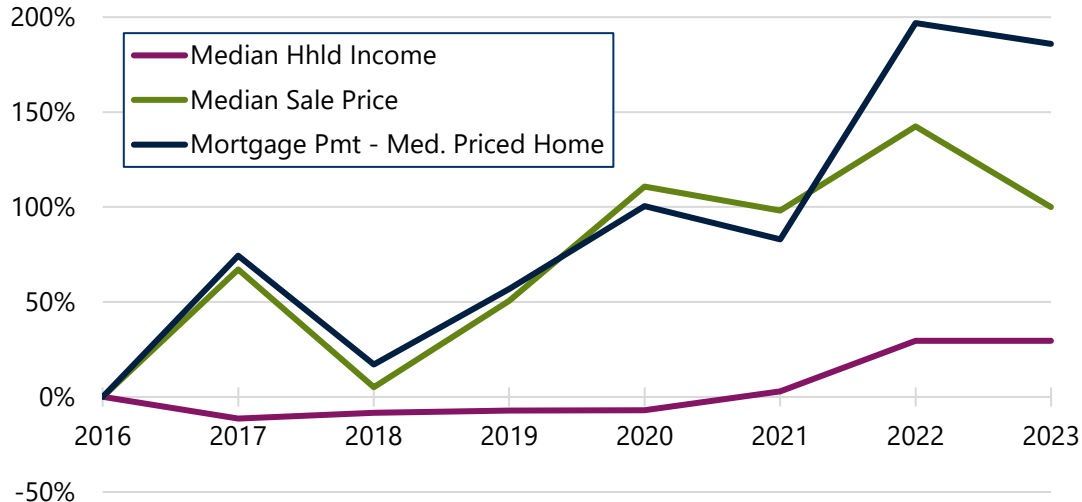
**Source:** eXp Realty/MLS; freddiemac.com; www.move.org (utility costs); Camoin Associates

- The median price of a home in the Town of Putney stands at \$403,000. Monthly mortgage payments and expenses for a home priced at this level would likely reach approximately \$3,725 per month.
- Holding monthly housing expenses to 30% of household income implies a minimum household income of around \$149,000 annually to comfortably purchase a home at this price.
- The typical household in the town falls short of the needed level of income to buy a typically priced home. With a median household income of \$72,300, there is an **Income Gap of \$76,700**.
- Conversely, a household making the median income in Putney could comfortably afford a home priced at \$166,000. With the median price at \$403,000, however, there is a **Home Price Gap of \$236,000**.



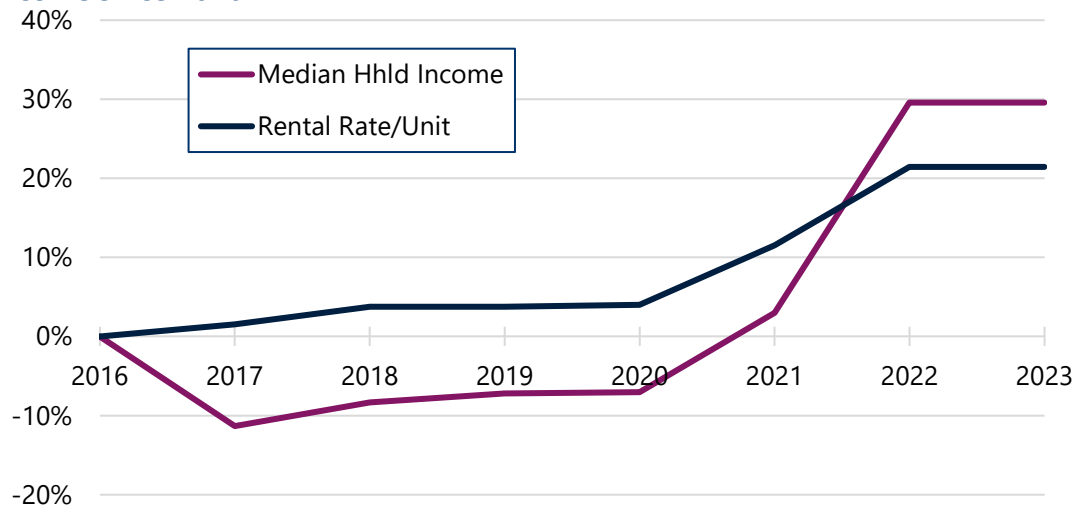
# OWNER AND RENTER COSTS RELATIVE TO INCOME

**Cumulative Percent Change in Owner Housing Costs and Household Income in Putney Since 2016**



Source: ACS, Esri, MLS, Freddie Mac

**Cumulative Pct. Change in Renter Housing Costs vs Renter Income since 2016**



Source: ACS, Esri

**The cost of financing a new home has surged in Putney...**

- Putney home prices doubled from 2016 through 2021 along with the cost of making payments on a typical mortgage. Meanwhile, while incomes held steady.
- Over the subsequent two years, the cost of financing has grown dramatically due to much higher lending rates. This has pressed monthly payments up by nearly 200% compared to 2016.

**...While Rental rates grew more modestly.**

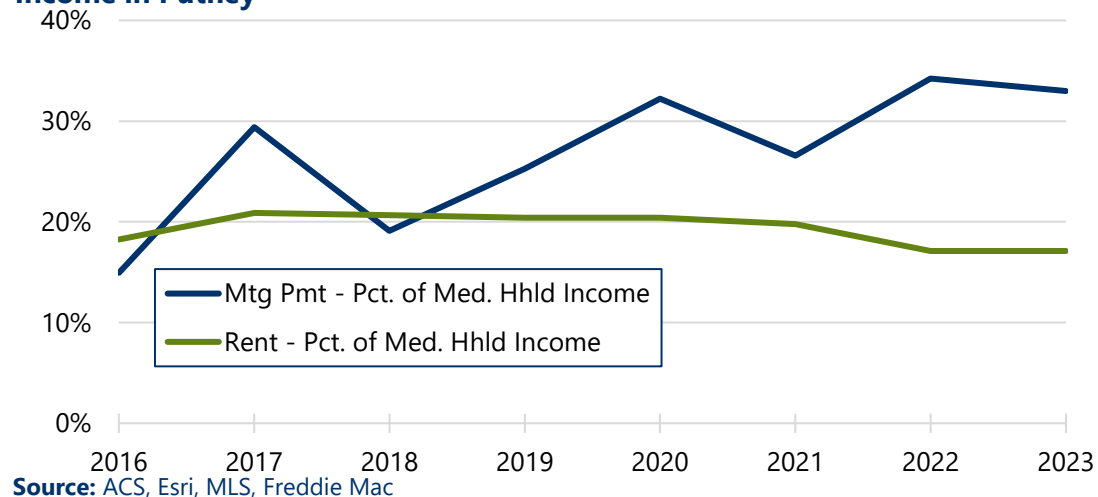
- Rental rates held steady through 2020 before beginning an upward climb. While overall household income growth posted strong gains starting in 2021, rental rates also trended up more quickly though not as quickly as income – or home prices.



# MORTGAGE PAYMENT TO RENTAL RATE COMPARISON

- With household income growth outpacing the growth in rental rates, the percent of income dedicated to rent has remained remarkably steady over the past decade.
- For homeowners, this has not been the case, with that share ranging from just 15% to 27% from 2014 through 2021.
- Rapid home price appreciation and rising interest rates, however, subsequently combined to drive that ratio up to 33% in 2023.

**Monthly Housing Costs as a Share of Median Household Income in Putney**



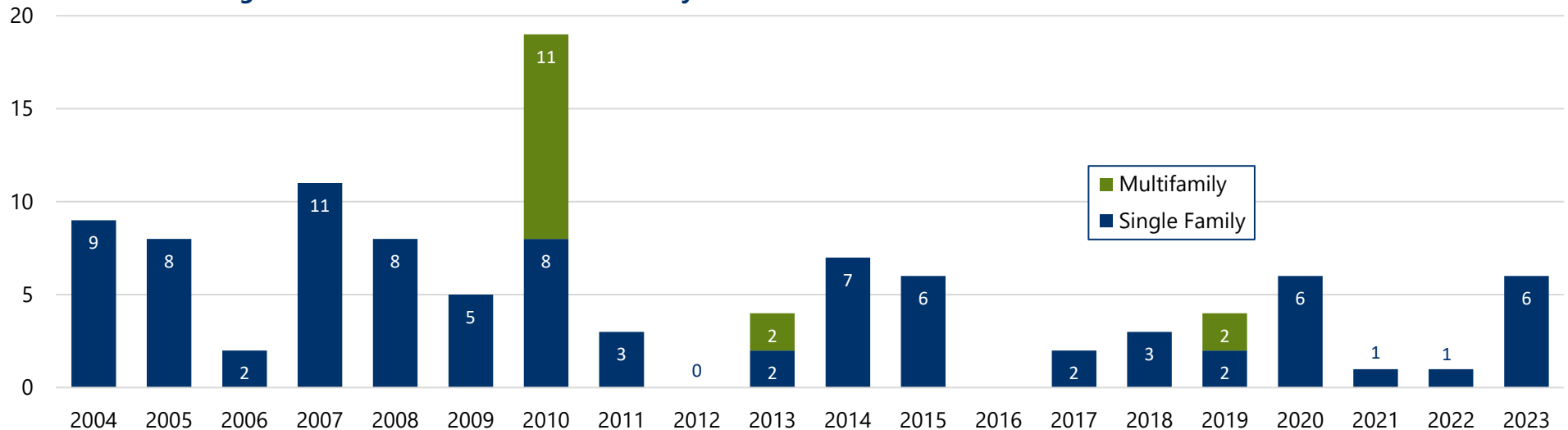
# Housing Development Trends

# BUILDING PERMITS\* IN PUTNEY

- The number of single-family residential building permits issued annually has shown notable volatility over the past 20 years. Averaging just 3.4 units per year from 2014 to 2023, this level of single-family construction is a significant setback from the 2004 to 2013 timeframe when they averaged 5.5 per year.
- Year-to-year changes can be dramatic for multifamily construction with just 15 units started over the past two decades.
- Total permit issuance totaled just under 100 units over the past 20 years. This represents just one in nine (11%) of the town's total housing stock.

\*Data reflects the issuance of permits for the construction of new residential housing units. Renovations, additions, and alterations are not included.

Residential Building Permits Issued for the Town of Putney



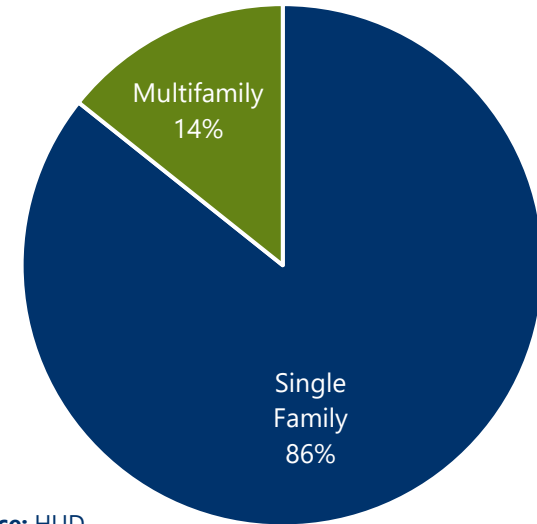
Source: HUD



# BUILDING ACTIVITY BY TYPE

- The bulk of all permits issued in Putney were dedicated to developing single-family units – 86% over the past twenty years.
- Most recently, only two new units have come from the multifamily sector—just 6% of the total from 2014 to 2023.

**Total Residential Building Permits for the Town of Putney - 2000 to 2023**



Source: HUD

**Residential Building Permits Issued for the Town of Putney - Five Year Sums**

	Total	Single Family	All Multifamily	2-Unit Multifamily	3- & 4-Unit Multifamily	5+ Unit Multifamily
2004 to 2008	38	38	0	0	0	0
2009 to 2013	31	18	13	4	4	5
2014 to 2018	18	18	0	0	0	0
2019 to 2023	18	16	2	2	0	0
<b>2004 to 2023</b>	<b>105</b>	<b>90</b>	<b>15</b>	<b>6</b>	<b>4</b>	<b>5</b>

Source: HUD



# BUILDING ACTIVITY – REGIONAL CONTEXT

- Over the decade spanning 2004 to 2013, Putney saw 69 permits issued for new residential construction. In Windham County, that figure was 1,250 permits, giving the Town of Putney a 5.5% share of the total.
- The subsequent decade saw a step back for Putney. Another 1,261 permits were issued within the county from 2014 to 2023, holding steady from the prior ten years. The town of Putney, however, issued only 36, a 49% decline.
- Had the Town of Putney maintained the share of new development within the county over the past ten years as they saw over the prior decade, the town would have seen a total of 70 new units.
- This missed opportunity represents a total of 34 “Lost” units that were not developed but would have housed as many households had they been constructed.

**Building Permits - Windham County and the Town of Putney**

Total Permits	2004 to 2013	2014 to 2023
Windham County	1,250	1,261
Town of Putney	69	36
Putney Share	5.5%	2.9%
2014 to 2023 Level at 5.5%	70	
<b>Putney's "Lost" Units</b>	<b>34</b>	

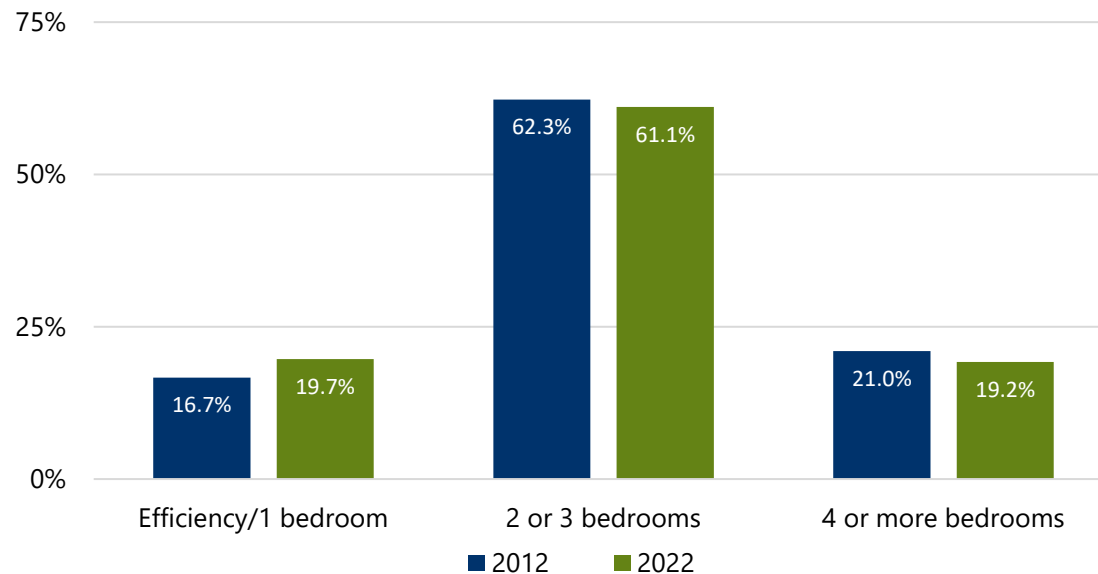
Source: HUD; Camoin Associates



# HOME SIZES

- The mix of housing sizes has shifted over the past decade for Putney with a slight decline in the number and share of two- and three-bedroom units.
- A movement towards smaller (one-bedroom) units has seen the number of these units edge up by 10% since 2012. These gains offset the slight declines seen in other segments.

**Housing Stock by Number of Bedrooms in Town of Putney - 2012 and 2022**



Source: American Community Survey report DP04



# Rental Market Trends

# RENTAL HOUSING STOCK

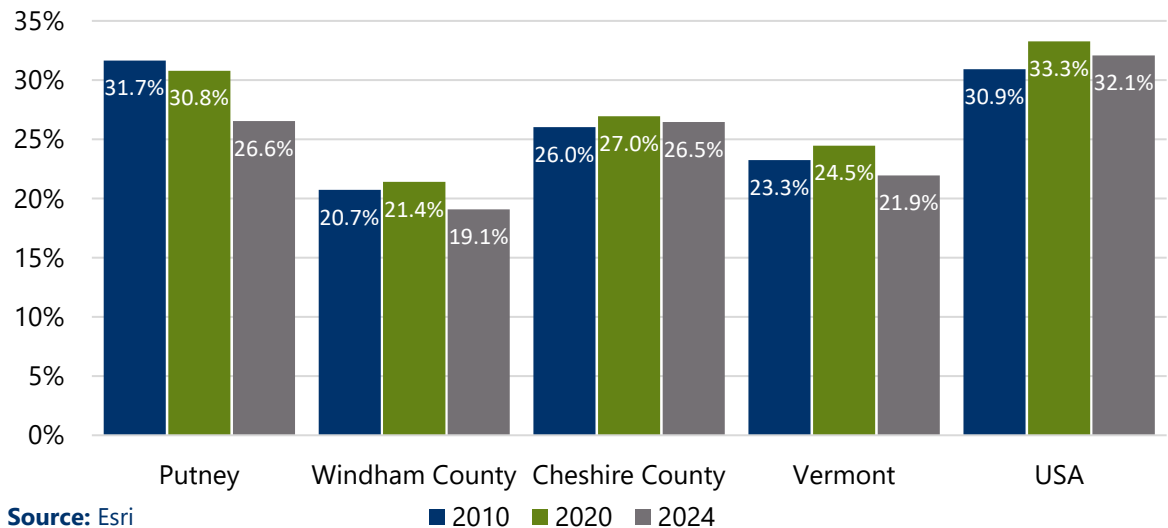
- In 2024, just over 300 of Putney’s occupied residential units were rentals – a 27% share.
- This is somewhat below the level seen in 2010 when there were 361 rental units in the town, a 12% decline.
- This is consistent with the pattern seen for the state, where the share of rental units has also dropped slightly since 2010.
- This general decline in available rental units is likely due to several factors. Specifically, full-time rentals may now be owner-occupied. They may also be taken out of the long-term rental market to be held for occasional or seasonal use. Possibly some have also been re-purposed as Short-Term Rentals.

**Occupied Rental Housing Units**

	Putney	Windham County	Cheshire County	Vermont	USA
2010	361	6,166	9,056	75,035	40,730,218
2020	357	6,406	9,603	81,849	46,766,222
2024	316	5,777	9,662	75,067	46,583,487
Percent Change					
2010 to 2020	-1.1%	3.9%	6.0%	9.1%	14.8%
2020 to 2024	-11.5%	-9.8%	0.6%	-8.3%	-0.4%
2010 to 2024	-12.5%	-6.3%	6.7%	0.0%	14.4%

Source: Esri

**Rental Share of Total Occupied Housing Units**



Source: Esri



# RENTAL RATES

- Similar to home values, in most areas rental rates have also increased substantially over the past decade. The median monthly gross rental rate in the Town of Putney stands at just over \$850 (2022 5-Yr ACS) – a modest 11% increase over the past 10 years. This compares to growth rates of roughly 33% throughout Windham County and the state.
- The Town of Putney shows a narrower distribution of gross rental rates than is seen in the surrounding communities and the state. Over one quarter (29%) of renters pay under \$500 per month – a much higher proportion than is seen at the state level (10%). At the same time, a relatively modest share of renters (8%) in the Town of Putney pay over \$1,500 per month – one-third the proportion seen at the state level (27%).

## Median Gross Rental Rates\*

Year	Putney	Windham County	Cheshire County	Vermont	United States
2022	\$857	\$1,031	\$1,139	\$1,149	\$1,268
2012	\$770	\$771	\$936	\$864	\$889
<b>Growth</b>	<b>11.3%</b>	<b>33.7%</b>	<b>21.7%</b>	<b>33.0%</b>	<b>42.6%</b>

\*Note: Rental rate for those paying rent from 2017 to 2022, expressed in 2022 inflation-adjusted dollars. Rates do not reflect currently available units but are consistent for comparison across geographies.

Source: ACS report DP04 (5-Yr Estimate)

## Gross Monthly Rental Rates\* by Percent of Renter-Occupied Households, 2022

	Putney	Windham County	Cheshire County	Vermont	USA
No rent paid	14.4%	9.0%	5.1%	5.3%	4.9%
Less than \$500	28.7%	13.2%	10.1%	9.5%	6.7%
\$500 to \$999	25.6%	29.3%	26.3%	26.9%	23.9%
\$1,000 to \$1,499	23.1%	36.4%	32.6%	31.0%	29.1%
\$1,500 to \$1,999	4.1%	7.7%	20.8%	18.5%	18.1%
\$2,000 to \$2,499	4.1%	1.9%	4.3%	5.5%	9.0%
\$2,500 to \$2,999	0.0%	0.9%	0.5%	1.4%	3.9%
\$3,000 or more	0.0%	1.6%	0.4%	1.8%	4.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Median Rent</b>	<b>\$857</b>	<b>\$1,031</b>	<b>\$1,139</b>	<b>\$1,149</b>	<b>\$1,268</b>

\*Note: Rental rate for those paying rent from 2017 to 2022, expressed in 2022 inflation-adjusted dollars. Rates do not reflect currently available units but are consistent for comparison across geographies.

Source: Esri

\*Gross rents include contract rent plus the cost of utilities and fuels



# REGISTERED RENTAL PROPERTIES

- The Town of Putney maintains a registry of properties used as rentals throughout the community. While some of these are used for commercial activities, the vast majority are residential, including single-family (166 units), multifamily (96 units including multiplexes and apartments), and residential space made available to staff at the schools within the town (16 units).
- In total, these registered properties total 278 units, somewhat shy of the 316 units identified by the US Census as being renter-occupied.
- Among these rental units, 28 are identified as being available for short-term rental – again, somewhat below the 56 seen listed by Airbnb and VRBO as recently as 3Q2024.

**Rental Units Registered with the Town of Putney**

	<b>Long Term</b>	<b>Short Term</b>	<b>Total</b>
Single Family	149	17	166
Multifamily	85	11	96
School Staff Residence	16	0	16
<b>Total</b>	<b>250</b>	<b>28</b>	<b>278</b>

Source: Putney Rental Registry

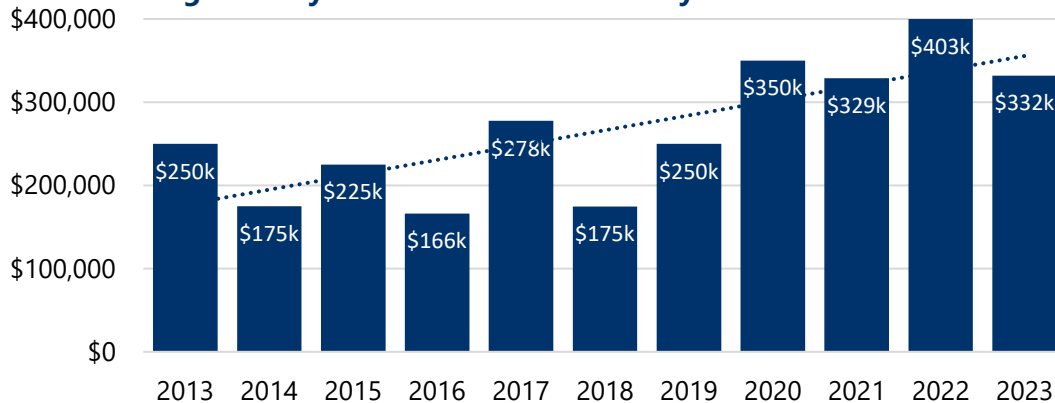


# For-Sale Market Trends

# HOME SALE PRICES

- Home sale prices have posted exceptionally strong gains over the past decade. MLS data shows that the median sale price in the Town of Putney stood at \$332,000 in 2023 (actually a decline from 2022).
- Due to the small number of sales there has been a good deal of volatility from year-to-year and the measured growth from 2013 (a relatively strong year) to 2023 (a softer year) registers just 33%.
- In order to see a more representative view of the market, the average sale prices from 2013 and 2014 (\$212,500) is compared to the average of prices seen in 2023 and 2024 (\$367,250). This comparison shows a much stronger 73% increase.
- This 2023/24 home prices in the Town of Putney stands 6% below the broader Windham County measure but 10% above the statewide level.
- For those fortunate enough to own a home, this increase in value provides a boost to personal wealth. At the same time, these price increases push ownership out of reach for many renters hoping to buy.

**Median Single Family Home Sale Price in Putney**



Source: eXp Realty/MLS

**Median Single Family Home Prices**

	Town of Putney*	Windham County	Cheshire County	Vermont
2013	\$212,500	\$195,000	\$159,000	\$207,500
2023	\$367,250	\$390,000	\$339,950	\$335,000
2013 to 2023				
Growth Rate	72.8%	100.0%	113.8%	61.4%

**Note:** Due to volatility, values for Putney show 2013/14 and 2022/23 averages

Source: eXp Realty/MLS; HousingData.org



# HOME SALE – MARKET AVAILABILITY

- Rapid price increases are largely due to limited supply. Prior to the pandemic (2013 to 2019), homes were typically on the market for three to six months before selling. In 2021 and 2022, when demand was strong and the supply of available inventory was reduced, homes generally stayed on the market for just three to four weeks before selling.
- By last year (2023), the market started moving more into balance, but homes still remained on the market for less than three months.
- A recent review of for-sale single-family properties included a total of seven units with prices ranging from just over \$200,000 to nearly \$1,000,000.

**Single Family Sales in the Town of Putney**

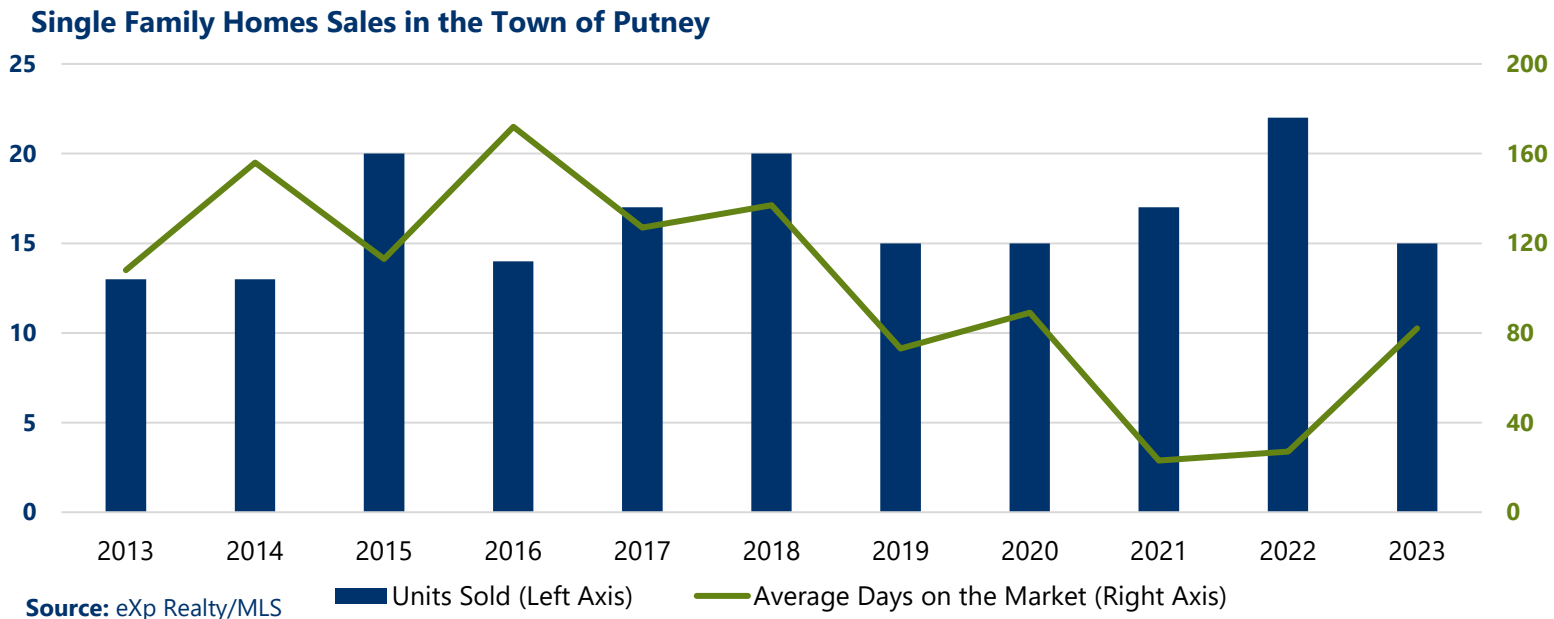
	<b>Units</b>	<b>Median Sale Price</b>	<b>Average Days on Market</b>
2013	13	\$250,000	108
2014	13	\$175,000	156
2015	20	\$225,000	113
2016	14	\$166,000	172
2017	17	\$277,500	127
2018	20	\$174,500	137
2019	15	\$250,000	73
2020	15	\$350,000	89
2021	17	\$329,000	23
2022	22	\$402,500	27
2023	15	\$332,000	82

Source: eXp Realty/MLS



# SINGLE FAMILY HOME SALES - MLS

- Single-family home sales in Putney maintained a steady level of activity over the past decade, ranging from the low-teens to low-twenties (and averaging 16 units annually)
- Sales held up well through the pandemic period, surging to 22 units in 2022, but more recently have dropped back, likely in response to the high cost of credit and limited available inventory.
- Meanwhile, a shortage of available inventory for sale drove down the amount of time units typically stayed on the market before selling. Days on the market dropped from their most recent high of 156 in 2014 to just 23 days in 2021 – a clear sign of demand outpacing supply. This measure (days on the market) has most recently edged up to 82 days in 2023, but this remains an historically restrained level.



# SINGLE FAMILY HOME SALES – TOWN DATA

- Sales data as collected by Putney’s listers office shows similar strong price gains as seen in figures reported by MLS. From 2013 to 2023, the median price more than doubled (up 103%) while the average price climbed even more – up 124%.
- Due in part to general price increases as well as the volatility of the median square footage figures, the median price per square foot has climbed even more, up 165% from 2013 to 2023.

**Single Family Sales in Putney**

Year	Units Sold	Median Price	Average Price	Median Area (SF)	Median Price/SF
2013	7	\$157,745	\$196,364	1,663	\$109
2014	3	\$270,000	\$267,000	2,336	\$88
2015	18	\$225,000	\$224,000	1,590	\$132
2016	2	\$227,250	\$227,250	1,673	\$146
2017	13	\$230,000	\$253,723	2,093	\$121
2018	13	\$159,000	\$173,242	1,092	\$134
2019	11	\$250,000	\$271,000	1,821	\$140
2020	9	\$310,000	\$261,889	2,086	\$135
2021	16	\$333,250	\$356,291	1,970	\$156
2022	15	\$425,000	\$435,900	1,998	\$188
2023	15	\$332,000	\$439,267	1,512	\$288

**Source:** Town of Putney Listers Data



# Housing Market Analysis

# HOUSING MARKET ANALYSIS SUMMARY

Several unique and distinct elements at play in the Putney housing market can be quantified and summed to evaluate the scope of the town’s need for new residential development over the coming years. These include demand coming from:

- Natural household growth,
- Potential replacement of units falling into disrepair,
- Opportunities from a greater share of local workers to reside within the community, and
- Units for young adult households residing with parents in the community.

In total, these separate portions of the market call for an additional 80 new units to become available over the coming five years.

Demand will be spread fairly evenly between most of the income brackets – the exception being among those households earning under \$35,000. The anticipated need for replacement units among this cohort will be largely offset by a more general decline in these households overall.

## Consolidated Residential Demand in the Town of Putney - 2024

Source of Demand	Owner Units	Renter Units	Total
Household Growth*	14	5	19
Due for Replacement*	6	4	10
Potential Relocating Workers**	24	13	37
Young Adult Households Formerly Residing with Parents**	0	14	14
<b>Total</b>	<b>44</b>	<b>36</b>	<b>80</b>

\*Note: Five-year cumulative demand \*\*Note: Current demand

Source: Camoin Associates

## Consolidated Residential Demand by Income Bracket - 2024 to 2029

	Owner Units	Renter Units	Total
Less than \$35,000	-1	0	-1
\$35,000-\$49,999	13	12	25
\$50,000-\$99,999	-3	23	20
\$100,000+	35	1	36
<b>Total Households</b>	<b>44</b>	<b>36</b>	<b>80</b>

Source: Camoin Associates



# HOUSING MARKET ANALYSIS SUMMARY

Several specific populations in need of housing can be identified, including Cost-Burdened households, renters interested in upgrading to nicer units or buying a home, and households living in overcrowded conditions or substandard units. Measurements of these households warrant attention as they point out populations in need of consideration – though they may overlap with each other or with the elements of demand cited above.

Other factors also influence the dynamics of the Putney housing market. With the number of senior households poised to continue growing within the community, attention must be paid to the unique concerns and requirements of this segment of the population.

## Additional Residential Demand in the Town of Putney

Regional Demand	Owner Units	Renter Units	Total
Cost-Burdened Households	176	58	234
Renter Upgraders	59	47	106
Overcrowded Households	0	27	27
Households in Substandard Units	0	27	27

Source: Camoin Associates



# HOUSEHOLD GROWTH PROJECTIONS\*

- The total number of Putney households is slated to edge up slightly through 2029, constituting an increase of 19 or so households within five years, a rise of 2%.
- Roughly three-quarters (74%) of this increase in net demand will come from owner households with the balance found in a rising demand for rentals.
- Opportunities for more robust expansion are generally muted within the broader region. These estimates show the Town of Putney expanding at a slightly faster pace than Windham County over the coming five years, echoing the experience of the past two decades.

\*Projections based on input from the economic analysis firm, Esri. Forecast growth in households by income level is based on historic population trends, household formation rates, and housing development data in conjunction with machine learning, econometric modeling, and localized economic factors.

**Households Growth by Tenure and Income in the Town of Putney - 2024 to 2029**

	2024			2029			Change 2024 to 2029		
	Owners	Renters	Total	Owners	Renters	Total	Owners	Renters	Total
Less than \$35,000	217	53	270	205	49	254	-12	-4	-16
\$35,000-\$49,999	81	31	112	89	34	123	8	3	11
\$50,000-\$99,999	303	104	407	287	109	396	-16	5	-11
\$100,000+	227	51	278	261	51	313	34	1	35
<b>Total Households</b>	<b>828</b>	<b>239</b>	<b>1,067</b>	<b>842</b>	<b>244</b>	<b>1,086</b>	<b>14</b>	<b>5</b>	<b>19</b>

Source: Esri; ACS; Camoin Associates



# RESIDENTIAL UNITS AGING INTO OBSOLESCENCE

- A study by HUD estimates an annual residential removal rate of 0.5% for New England states, meaning that, on average, 5 obsolete units are removed from the housing stock for every 1,000 units each year.
- Over the coming five years, a total of 2.4% of the current housing stock is projected to fall into disrepair and become candidates for removal from Putney’s residential inventory.
- Based on Putney’s current housing stock, this will total approximately 24 residential units becoming candidates for replacement over the next five years.
- HUD data also shows a greater removal rate in homes of lower-income households. Based on this research, expectations are that nearly half (46%) of these distressed units will be among those occupied by households earning less than \$50,000 annually.

## Town of Putney Housing Stock Due for Replacement - 2024 to 2029

Total Housing Units (2022)	989
Annual Removal Rate*	0.20%
Five Year Removal Rate	1.03%
<b>Five Year Removals</b>	<b>10</b>

\*Note: HUD removal rate for Vermont

Source: HUD; ACS; Camoin Associates

## Five-Year Projected Units Due for Replacement by Tenure and Income Bracket in the Town of Putney - 2024 to 2029

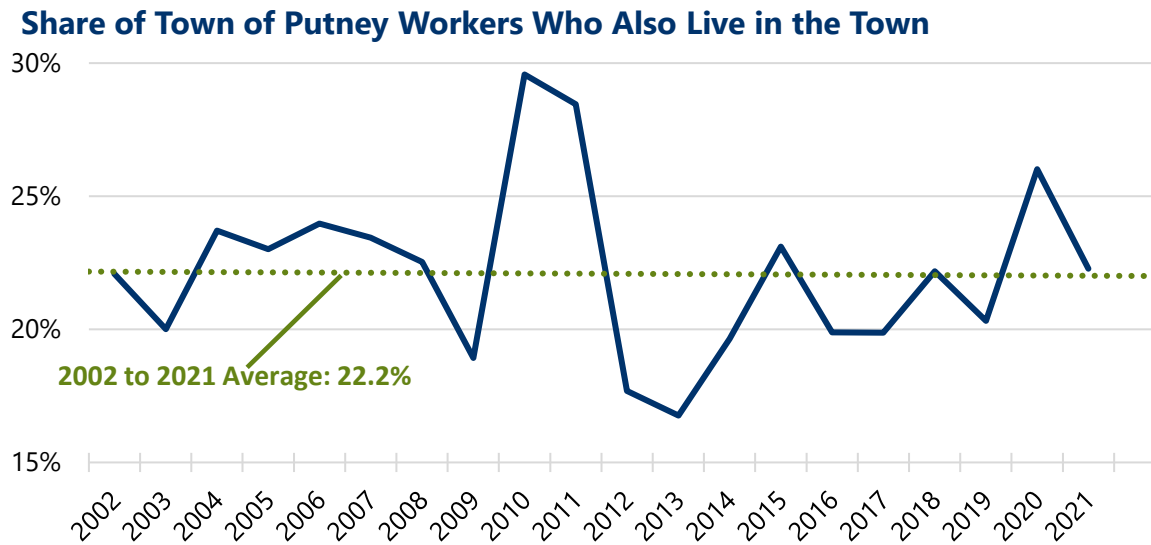
	Owner Units	Renter Units	Total
Less than \$35,000	3	2	5
\$35,000-\$49,999	1	1	2
\$50,000-\$99,999	2	1	3
\$100,000+	0	0	0
<b>Total Households</b>	<b>6</b>	<b>4</b>	<b>10</b>

Source: HUD; ACS; Camoin Associates



# COMMUTERS IN-FLOWS

- The number of workers finding employment in Putney totals just over 800. Of those, only 22% also lived in the town as of 2021 – a total of roughly 180 resident workers.
- This proportion is consistent with historical shares. Over the two decades from 2002 to 2021, this figure also averaged 22%.
- In many instances, workers living outside of the town would likely prefer to live in Putney but are not able to due to the limited availability of quality housing at affordable price points.
- A greater number of Putney’s workers would choose to reside within the town, but for at least the past 20 years, less than one-quarter of local employees have achieved this goal. Rather the proportion of workers able to live in town has been limited due to a shortage of units and unaffordable prices for those that are available.



Source: Census: OnTheMap



# COMMUTER RELOCATIONS

- In Putney, the current proportion of workers who are both employed *and* living in the town currently stands in line with the historical average – 22%.
- The general perception that a greater share of Putney’s workers would prefer to also live in the town is borne out by focus group interviews and the survey conducted for this study, though the precise number of these would-be resident workers is not currently quantified.
- In order to get a sense as to the potential number of current Putney workers who would likely relocate into the town if affordable units become available, a reasonable increase of five percentage points is considered in the percentage of this cohort. This modest rise would then take that share of these resident workers up to 27% - an increase of 41 workers living in the town.
- Some of these potential new residents could share a household so the population figure has been decreased by 10%, resulting in an estimated incremental demand for 37 additional homes within the community.

## Demand from Potential Workers Relocating to the Town of Putney

	Number/Percent of Workers
Total Workers	817
Living Within Town of Putney	182
Living Outside of Town of Putney	635
Percent Living within Town of Putney	22.3%
Potential Share Living within Town of Putney - Incremented 5%	27.3%
<b>Potential Additional Working Residents</b>	<b>41</b>
<b>Associated Households/Housing Units</b>	<b>37</b>

Source: U.S. Census OnTheMap.com; Camoin Associates

## Potential Workers Relocating by Tenure and Income Bracket in Town of Putney - 2024

	Owner Units	Renter Units	Total
Less than \$35,000	8	1	9
\$35,000-\$49,999	4	4	8
\$50,000-\$99,999	11	8	19
\$100,000+	1	0	1
<b>Total Households</b>	<b>24</b>	<b>13</b>	<b>37</b>

Source: HUD; ACS; Camoin Associates



# YOUNG ADULTS LIVING WITH PARENTS

- Putney’s population aged from 18 to 34 years totals nearly 300 and these residents live in a variety of settings. A small proportion live alone (3%), while a much more substantial share cohabitates with a spouse or unmarried partner (39%), an additional 7% live with roommates, and another 8% with relatives other than their parents. The largest proportion, however, 44% or roughly 127 young adults, live with parents.
- Prior to the pandemic, the proportion living with their parents registered significantly lower,, averaging 34% for the town in 2018 and 2019.
- Using the recent historic average as a benchmark for comparison, a return to the average share seen just a few years earlier suggests that the number of individuals in this age cohort that *prefer* to live with parents is closer to 100.
- To regain that prior proportion of this age group living more independently would require housing for an additional 14 households in Putney – assuming two persons per new household.

## Young Adults (Aged 18-34) Living with Parents in Putney - 2022

Living Arrangements	Individuals	Share
Living alone	9	3.1%
With spouse	55	19.0%
With Unmarried Partner	58	20.0%
<b>With Parents</b>	<b>127</b>	<b>43.8%</b>
With Other Relatives	22	7.6%
With Other Nonrelatives	19	6.6%
<b>Total 18 to 34 Year Olds</b>	<b>290</b>	<b>100.0%</b>

## Young Adults Inclined to Move Out of Parents' Homes

Living with Parents - 2018 to 2019 Average	34.0%
Expected Living with Parents Based on 2018 to 2019 Average	99
<b>Total 18-34 Year Olds Inclined to Move Out</b>	<b>28</b>
<b>Households Formed with Two Young Adults per Household</b>	<b>14</b>

Source: ACS reports B09021 & B025007/Camoin Associates



# YOUNG ADULTS LIVING WITH PARENTS BY INCOME

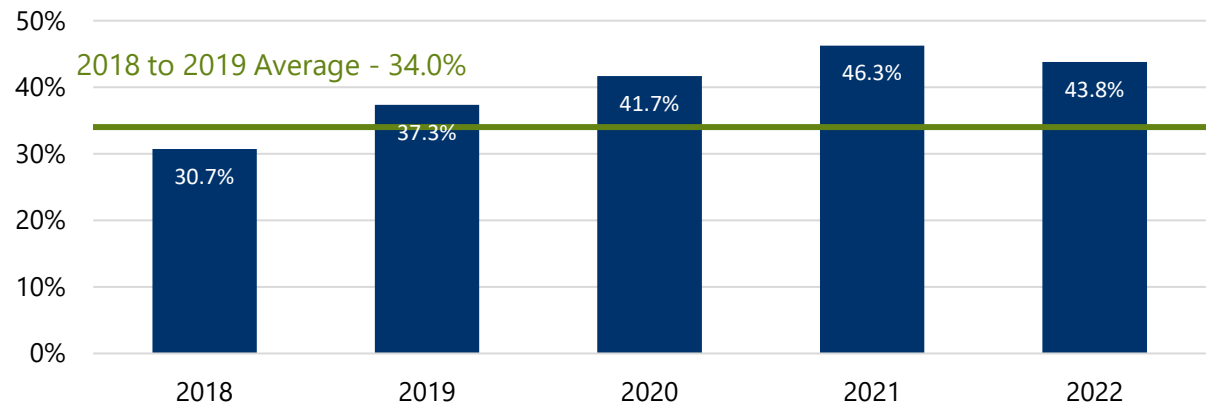
- Likely, those younger adults preferring to live more independently and apart from their parents would, given the availability and affordability of available units, tend towards the rental market.

## Young Adult Households Formed From Moving Out of Parents by Income in Putney

Income Bracket	Renter Units
Less than \$35,000	1
\$35,000-\$49,999	3
\$50,000-\$99,999	10
\$100,000+	0
<b>Total Households</b>	<b>14</b>

Source: U.S. Census OnTheMap.com; Camoin Associates

## Percentage of 18 to 34 Year Olds Living with Parents in Putney



Source: American Community Survey report B09021

Several studies point out the historically high proportion of young adults living with their parents – the highest rate since the Great Depression for some age groups. The primary causes for this increase include student debt and high housing costs. What’s more, well over half of these young adults would opt for alternate living arrangements under better economic conditions.

Source: Pew Research, NAHB, Urban Institute



# COST-BURDENED HOUSEHOLDS

- More than one-quarter (28%) of Putney households can be considered Cost Burdened, with more than 30% of their income going towards the cost of housing. This represents 234 households.
- For renter households, the degree of this financial constraint jumps to 35%.
- Households spending more than half of their income on housing are characterized as *severely cost burdened*. A total of 126 households, 15% of Putney's total, fall into this category.

Note: Additional measures around Cost-Burdened households are presented in the Affordability Assessment segment of this report.

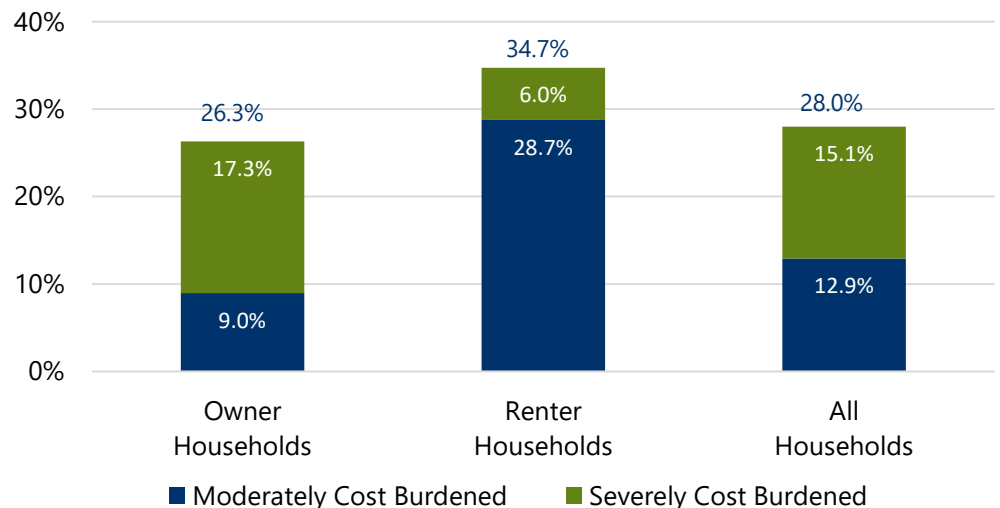
Cost-Burdened Households in the Town of Putney - 2022

	Owner Households	Renter Households	All Households
Moderately Cost Burdened	60	48	108
Percent of Total	9.0%	28.7%	12.9%
Severely Cost Burdened	116	10	126
Percent of Total	17.3%	6.0%	15.1%
<b>Total Cost Burdened</b>	<b>176</b>	<b>58</b>	<b>234</b>
<b>Percent of Total</b>	<b>26.3%</b>	<b>34.7%</b>	<b>28.0%</b>

Note: Cost Burdened households spend 30%-49% of income on housing. Severely Cost Burdened households spend 50% or more on housing.

Source: American Community Survey reports B25070/B25091

Cost-Burdened Households in the Town of Putney - Percent of Total 2022



Note: Cost Burdened households spend 30%-49% of income on housing. Severely Cost Burdened households spend 50% or more on housing.

Source: American Community Survey Reports B25070/B25091



# RENTER UPGRADE DEMAND

- As opposed to being cost burdened, numerous renter households spend only a modest proportion of their income on housing and may be inclined to “upgrade” to a nicer unit at a higher price point or enter the for-sale market if sufficiently desirable and affordable units become available.
- At lower income levels, the proportion of rental households spending less than 20% of household income on housing is limited, but for those earning \$50,000 or more annually, this share jumps to 86%.
- Applying the percentage of those households “underpaying” to the total number of renters by income bracket shows the potential for 100 or more households to upgrade to higher-quality units that are more expensive, provided that the quality, amenities, and price are all suitably attractive.

## Percent Potential Upgrader Households by Income in the Town of Putney - 2022

	Renter Households	Rent <20% of Income	Percent
Less than 20,000	41	0	0.0%
20,000 to 34,999	0	0	0.0%
35,000 to 49,999	24	0	0.0%
50,000 to 74,999	41	27	65.9%
75,000 or more	61	61	100.0%

**Note:** Includes only households for which rent percent of income can be calculated

**Source:** American Community Survey report S2503/Camoin Associates

## Putney Renter Upgrade Potential - Households Aged 54 and Under - 2024

Household Income	Renter Households Aged 15 to 54	Upgrade Potential Percent	Potential Upgrade Households
Less than 20,000	10	0.0%	0
20,000 to 34,999	0	0.0%	0
35,000 to 49,999	18	0.0%	0
50,000 to 74,999	41	65.9%	27
75,000 or more	78	100.0%	79
<b>Total</b>	<b>148</b>	<b>71.6%</b>	<b>106</b>

**Source:** American Community Survey report S2503; Camoin Associates



# OVERCROWDED HOUSEHOLDS

- In some homes the number of residents in a household registers exceptionally high as compared to the number of rooms in the unit. Consider a family of five living in a four-room apartment. The ratio of occupants per room in this instance measures 1.25, well over the threshold for households characterized as overcrowded (1.01).
- In Putney, a small proportion of households meet this threshold – just over 3%.
- In fact, those 27 households figuring in these calculations all meet the criteria of *severely overcrowded*, measuring more than 1.51 persons per room.
- Ideally, these 27 renter households (no owner households measure up as being overcrowded) could be split into multiple units or otherwise find larger homes.

**Overcrowded Households in Town of Putney - 2022**

Housing Units	Owner Occupied	Renter Occupied	Total Occupied
Total Units	672	168	<b>840</b>
Overcrowded Units	0	0	<b>0</b>
Severely Overcrowded Units	0	27	<b>27</b>
<b>Total</b>	<b>0</b>	<b>27</b>	<b>27</b>
<b>Overcrowded Percent of Total</b>	<b>0.0%</b>	<b>16.1%</b>	<b>3.2%</b>

**Note:** Overcrowded include households with 1.01 to 1.50 persons per room. Severely Overcrowded include households with 1.51 or more persons per room.

**Source:** American Community Survey report S2501



# HOUSEHOLDS IN SUBSTANDARD HOUSING

- A small number of homes in most communities either lack complete plumbing facilities or complete kitchens. For Putney, those found to be without complete plumbing total 27 units, entirely among renters.
- Census data reports that no units in Putney lack a complete kitchen. This compares to the Vermont average of 0.9%.
- In total, there appear to be 27 housing units in the community falling into the category of substandard housing.

## Substandard Housing in the Town of Putney - 2022

	Owner Occupied	Renter Occupied	Total Occupied
Total Units	672	195	867
<b>Plumbing Availability</b>			
Units with complete plumbing	672	168	840
Units without complete plumbing	0	27	27
Percent without complete plumbing	0.0%	16.1%	3.1%
<b>Kitchen Availability</b>			
Units with complete kitchen	672	195	867
Units without complete kitchen	0	0	0
Percent without complete kitchen	0.0%	0.0%	0.0%
Minimum Substandard Units	0	27	27

**Source:** American Community Survey report S2504



# HOUSING MARKET SUMMARY DEMAND

Several of the segments of demand reviewed above are distinct and non-overlapping. Summing these provides an estimate of new development needed to serve this base-level residential demand in Putney over the coming five years.

Between the anticipated demand accruing over the coming five years from:

- Natural household growth (19 units),
- The replacement of units that have fallen into disrepair (10 units),

...Plus, the demand currently found in Putney stemming from:

- Putney workers currently residing out of town but preferring to relocate (37 units)
- Young adult households formerly residing with parents (14 units)

...The town would ideally see the construction of at least 94 new homes by 2029.

This contrasts sharply with the degree of development seen recently, as only 19 units were permitted over the 2019 to 2023 timeframe. To meet the indicated level of demand, construction would need to increase four-fold over what has been seen in the past five years.

**Consolidated Residential Demand in the Town of Putney - 2024 to 2029**

Source of Demand	Owner Units	Renter Units	Total
Household Growth*	14	5	19
Due for Replacement*	6	4	10
Potential Relocating Workers**	24	13	37
Young Adult Households Formerly Residing with Parents**	0	14	14
<b>Total</b>	<b>44</b>	<b>36</b>	<b>80</b>

\*Note: Five-year cumulative demand \*\*Note: Current demand

Source: Camoin Associates



# HOUSING MARKET SUMMARY DEMAND BY INCOME

- Estimated demand over the coming five-year timeframe for Putney calls for approximately 80 units be provided to accommodate needs coming from multiple elements. These required units will be shared roughly evenly between by tenure, weighted slightly more towards owners over renters.
- Overall demand will also be spread somewhat evenly among multiple income brackets with the need for 20 to 30+ units being made available to those categorized as making \$35,000 to \$49,999, \$50,000 to \$99,999, and above \$100,000.
- The lowest income bracket stands out as registering a net demand for no new residential units above what is available today.
- the exception being among those households earning under \$35,000. Population and income growth patterns suggest a slight decline in this cohort over the coming five years. This will in turn largely offset the potential need coming from replacement units, young adults moving out onto their own, and the opportunity to bring in more residents who work in Putney to actually live in the town as well.

**Consolidated Residential Demand by Income  
Bracket - 2024 to 2029**

	<b>Owner Units</b>	<b>Renter Units</b>	<b>Total</b>
Less than \$35,000	-1	0	-1
\$35,000-\$49,999	13	12	25
\$50,000-\$99,999	-3	23	20
\$100,000+	35	1	36
<b>Total Households</b>	<b>44</b>	<b>36</b>	<b>80</b>

Source: Camoin Associates



# HOUSING MARKET SUMMARY – ADDITIONAL ELEMENTS

Concurrent with the summed segments of demand cited above, additional dynamics warrant consideration as they point out other factors at play in the Putney housing market. These include:

- Cost-Burdened households,
- Potential Renter Upgraders,
- Overcrowded Households, and
- Households in Substandard Units

These factors point out a large number of households calling for different types and/or greater affordability of housing in Putney.

Potentially, these factors would be addressed through the development of new residential space as indicated above. However, they might also be addressed through other interventions.

## Additional Residential Demand in the Town of Putney

Regional Demand	Owner Units	Renter Units	Total
Cost-Burdened Households	176	58	234
Renter Upgraders	59	47	106
Overcrowded Households	0	27	27
Households in Substandard Units	0	27	27

Source: Camoin Associates



# POTENTIAL SOURCES OF NEW SUPPLY

Over the coming five years, demand for additional residential space is estimated at 80 units. This could be reached with new development beyond the construction of four-score of new single-family properties including:

- Completion of projects currently in the planning pipeline – including the planned 30-unit multifamily development already moving ahead.
- Constructing and providing residential space by the development of Accessory Dwelling Units (ADUs). Putney's listers data currently shows roughly 600 single-family homes in the town. If just 3% of these added an ADU, it would provide 18 additional homes throughout the community.



# ADDITIONAL SOURCES OF SUPPLY

New construction is but one way to achieve the goal of providing additional housing options to Putney residents – current and future. Sources of “supplementary” supply may also come from:

- Short-term rentals (Airbnb/Vrbo) could revert back to year-round residences – these number approximately 50 houses and apartments in Putney
- Seasonal/vacation homes within Putney could be converted to year-round – currently 60+ units
- Units that are occupied now but at risk of obsolescence may be kept available with sufficient effort, supported through programs to prevent further deterioration. Every unit that can be salvaged is one that does not need replacement – anticipated to total approximately 10 over the coming five years
- Finding year-round residence for units numbered as “Other Vacant” (as cited on the “Vacant Housing Units” slide). These include units in foreclosure, being used as storage, where the owner lives elsewhere, being repaired or in need of repair, abandoned, or condemned. These may need repair or simply transfer to a different owner in order to become occupied – currently 45 units



# APPENDIX

# APPENDIX A: DATA SOURCES



**Lightcast** (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. [Click to learn more.](#)



**Esri ArcGIS Business Analyst** combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. [Click to learn more.](#)



The **American Community Survey** (ACS) is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. [Click to learn more.](#)

## OnTheMap | US Census Bureau

**OnTheMap** is a tool developed through the US Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. It offers visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. [Click to learn more.](#)



# APPENDIX A: DATA SOURCES

---



Conducted every ten years in years ending in zero, the **US Decennial Census of Population and Housing** is a complete count of each resident of the nation based on where they live on April 1<sup>st</sup> of the Census year. The Constitution mandates the enumeration to determine how to apportion the House of Representatives among the states. The latest release of the 2020 Census contains data for a limited number of variables, including: total population by race/ethnicity, population under 18, occupied and vacant housing units, and group quarters population. [Click to learn more.](#)



**CoStar** is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. [Click to learn more.](#)

# ABOUT CAMOIN ASSOCIATES

---

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at [www.camoinassociates.com](http://www.camoinassociates.com). You can also find us on [LinkedIn](#), [Facebook](#), and [YouTube](#).

## The Project Team

Tom Dworetzky  
Vice President and Director of Research

Robert O'Brien  
Senior Housing Specialist

Katherine Follansbee  
Project Manager

John Walker  
Analyst



