

Town of Putney, VT
Housing Needs Assessment & Action Plan

Key Findings Public Survey Summary Goals and Strategies

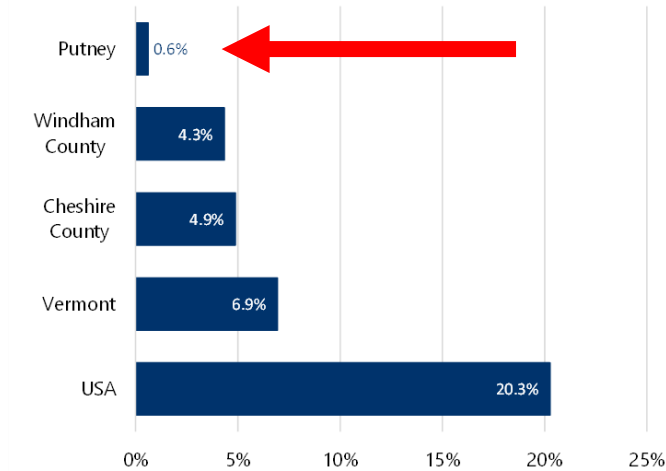
November 12, 2024 – Updated Working DRAFT

KEY FINDINGS

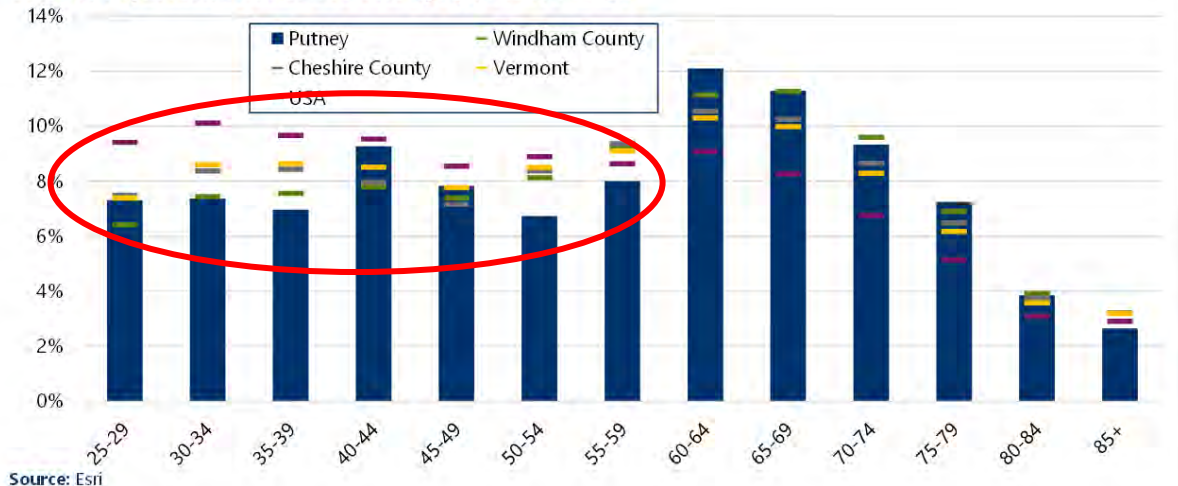
KEY FINDING #1

POPULATION LEVELS FLAT, GETTING OLDER, FEWER YOUNG PEOPLE, AND SMALLER HOUSEHOLDS

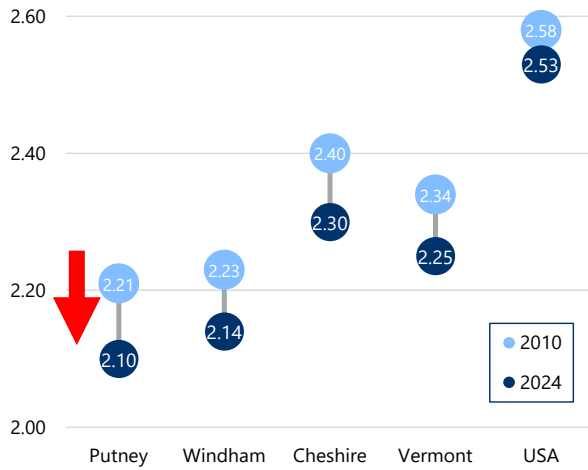
Total Population Growth - 2000 to 2024



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

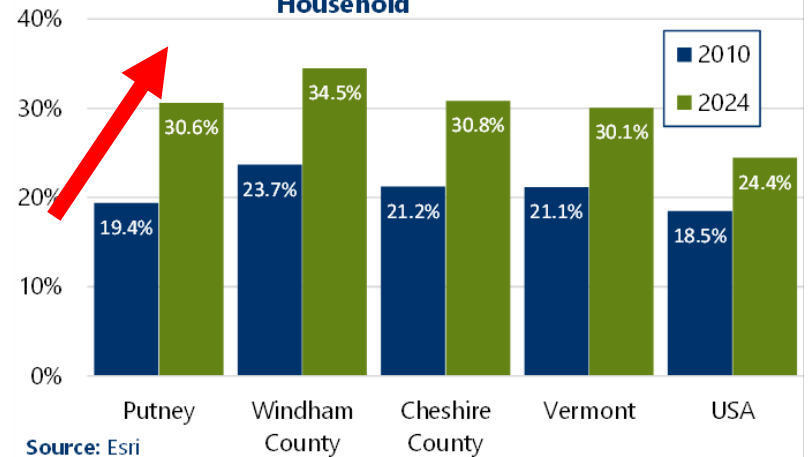


Average Household Size



These trends are all partially due to little housing stock being available in Putney over a long period of time.

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



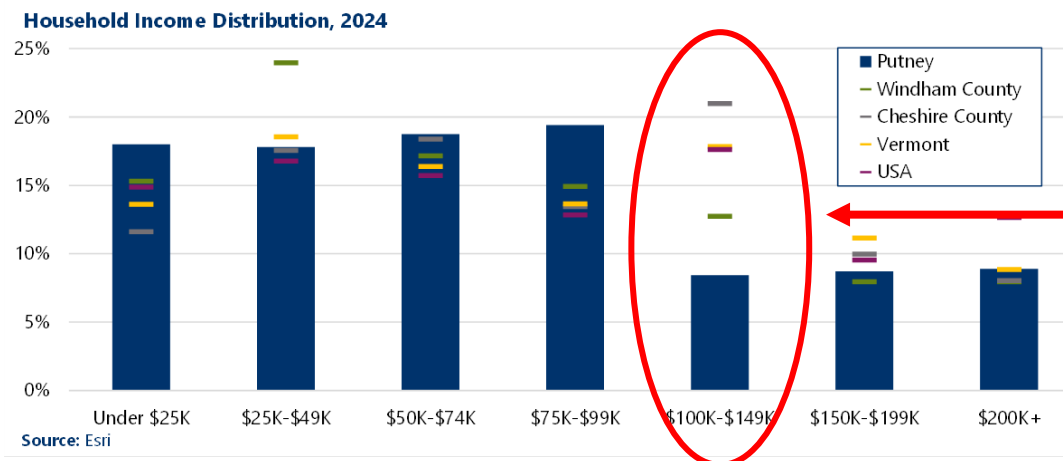
KEY FINDING #2

PUTNEY'S HOUSEHOLD INCOME GROWTH FALLS SHORT OF THE REGION, STATE, AND COUNTRY

At this rate, it will be harder for locals to compete for housing against outside buyers and for long-term residents to afford taxes due to increased valuations from outside sales prices.

Median Household Income Growth			
	2012	2022	Growth
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

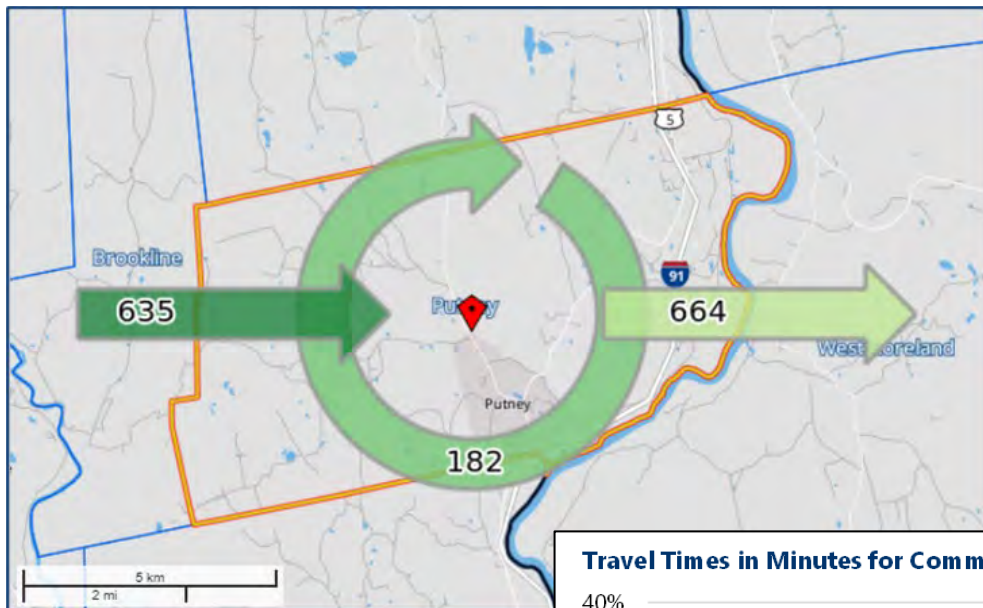


Missing Upper Middle-Class incomes that could spur new construction.

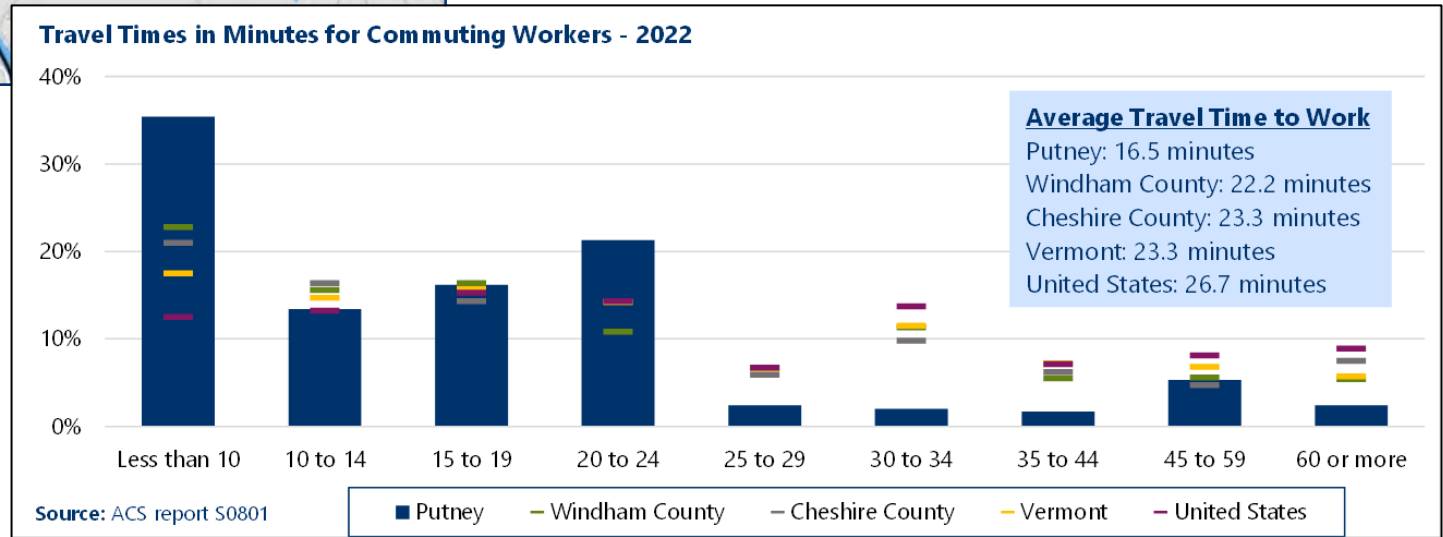


KEY FINDING #3

BALANCED NUMBERS COMMUTE IN AND OUT, MOST COMMUTES ARE SHORT, AND NO JOB GROWTH

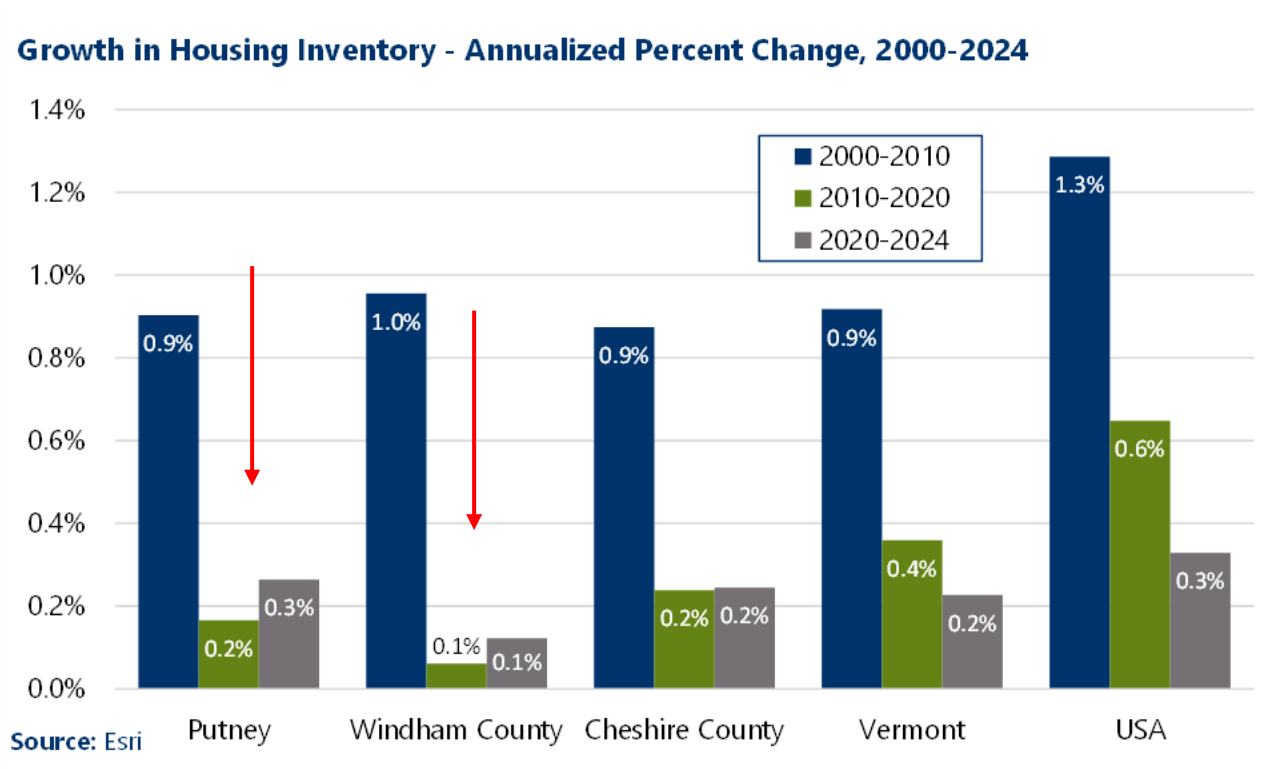


With most commutes under 25 minutes, it is hard to estimate how many Putney employees would want to move to the town if housing were available. They may have circumstances that make it ideal to live out of town. Commute time is not a driving factor.



KEY FINDING #4

PUTNEY BUILT HALF AS MANY UNITS AS U.S. AVERAGE; THE WHOLE REGION HAS UNDERPRODUCED



Right: Both Putney and Windham County have halted housing production since the Great Recession (2007-2009).



KEY FINDING #5

PUTNEY BUILDING DROPPED OFF AFTER 2013.

WINDHAM COUNTY KEPT BUILDING.

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
2004 to 2023	105	90	15	6	4	5

Source: HUD

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%



KEY FINDING #6

OWNERSHIP OF BOTH HOUSES AND RENTALS IS STILL PRIMARILY LOCAL, THOUGH NEARLY 12% OF RENTALS ARE OWNED BY OUT-OF-STATE INTERESTS.

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%
Total	100.0%	100.0%	100.0%

***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



KEY FINDING #7

WHILE THERE ARE SHORT-TERM RENTALS OPERATING IN PUTNEY, THERE IS NO EVIDENCE THAT THEY ARE DISPLACING A SIGNIFICANT NUMBER OF YEAR-ROUND HOUSING

Short Term Rentals in Putney		
Type	Count	Median Nightly Rate
Room	5	\$95
Apartment	7	\$125
House	44	\$191
Total	56	\$185

Note: snapshot as of August, 2024
Source: Airbnb, VRBO, Camoin Associates

Total Housing Inventory - 2024	
	Putney
Owner-Occupied	751
Renter-Occupied	316
Vacant - Seasonal Use	62
Vacant - Other	61
Total	1,190

Source: Esri, ACS report B25004, Camoin Associates

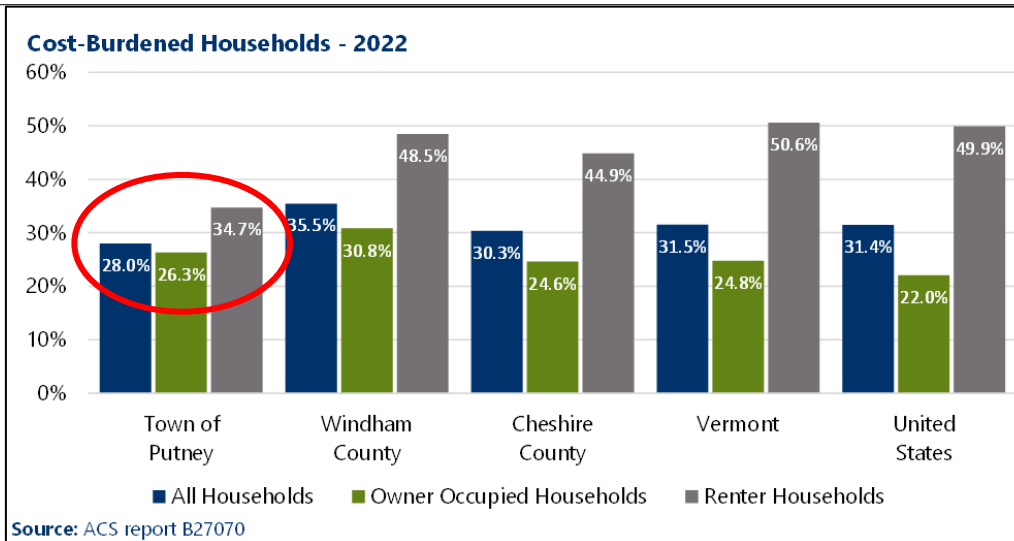
Note: "Vacant – Other" often signifies housing in limbo, such as foreclosure, probate, or empty during renovations, etc.

Note that the total number of short-term rentals in August 2024 is less than the total number of seasonal homes in Putney. Apartments could be rented short-term in the "off-season" of the school year. Rooms may be in owner-occupied homes.

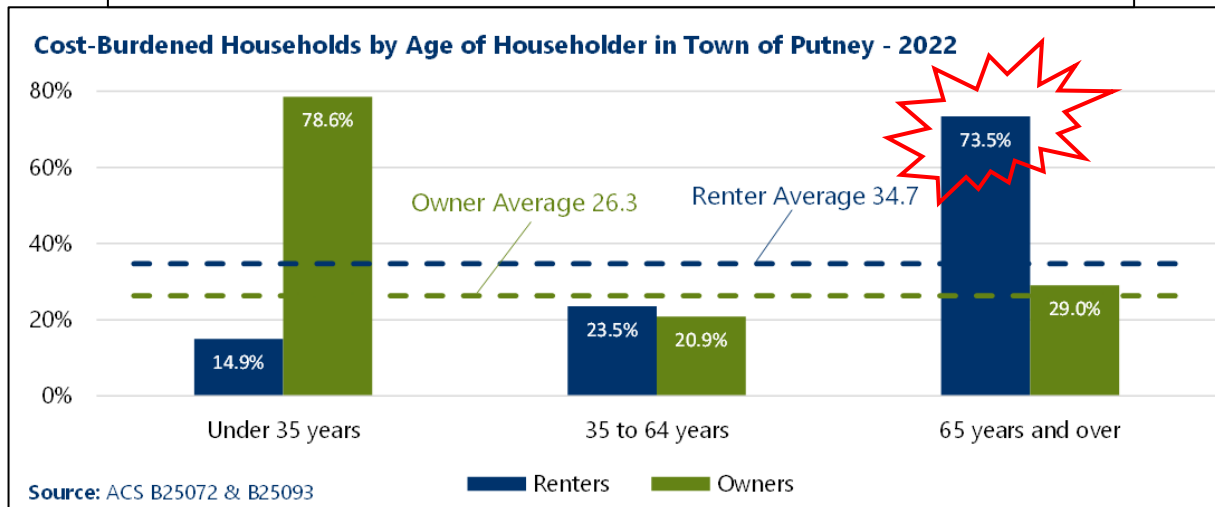


KEY FINDING #8

OVER A THIRD OF ALL RENTERS ARE COST-BURDENED, STILL LOWER THAN REGION AND US, BUT 74% OF SENIOR RENTERS ARE COST-BURDENED.



Most young homeowners are struggling to make ends meet, too.



KEY FINDING #9

BASED ON DEMOGRAPHIC, EMPLOYMENT, AND HOUSING INVENTORY DATA, WE ESTIMATE DEMAND FOR 80 NEW UNITS IN PUTNEY IN THE NEXT 5 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
Total	44	36	80

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

Source: Camoin Associates

This demand number is based on existing housing – no planned new housing was factored into the projections.

These projections were calculated conservatively to ensure absorption (that is, they would be bought or rented immediately after construction). Demand for additional units is probable, but at a certain number beyond 80, units will take longer to sell or lease.



KEY FINDING #10

MEDIAN INCOME IN PUTNEY CAN ONLY AFFORD A \$166,200 HOUSE. MEDIAN SALE PRICE WAS \$402,500.

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
Income Gap	\$76,700

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
Home Price Affordability Gap	\$236,300

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



KEY FINDING #11, HOME PRICES HAVEN'T BEEN AFFORDABLE TO LOCAL INCOMES FOR A DECADE.

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

2013 is also the year that housing production dropped off, reducing new supply.



KEY FINDING #12: MARKET RENTS IN PUTNEY

We acknowledge there are a high number of subsidized apartments in Putney which may skew median rent numbers. Simultaneously, there are very few apartments advertised for rent at any given time in Putney, which makes calculating a typical price difficult. Here are some insights.

The FY 2025 Windham County, VT FMRs for All Bedroom Sizes

Final FY 2025 & Final FY 2024 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2025 FMR	\$1,020	\$1,112	\$1,354	\$1,685	\$1,795
FY 2024 FMR	\$976	\$1,091	\$1,340	\$1,655	\$1,785

Ballpark of median rents by increasing FMR by 25%.

This is a HUD calculation. FMR is the 40th percentile of area rents.

1 BR	2 BR	3 BR
\$1,390	\$1,693	\$2,106

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

	Existing Market Rate Rent	Current Advertised Apt	Current Advertised House
Median Gross Monthly Rent	\$1,200	\$1,650	\$2,850
Annualized Rent	\$14,406	\$19,800	\$34,200
Household Annual Income Threshold	\$48,019	\$66,000	\$114,000
Median Renter Household Income	\$60,250	\$60,250	\$60,250
Median rent as a Percent of Median Income	23.9%	32.9%	56.8%

Source: Esri; ACS report S2503; ApartmentGuide.com; Camoin Associates



SURVEY RESULTS

Default Report

Explore the data behind your survey responses. Gain a better perspective of your survey data and uncover insights for further planning.



Visited

815



Started

371



Avg. Time to Complete

11m



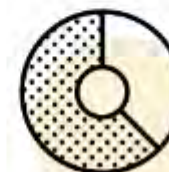
Completed

371



Completion Rate

100.00%






QUESTION 23 | MULTIPLE CHOICE

What do you think are the top housing issues in Putney?

Please choose up to three.

Answered: **365** Skipped: **6**

ANSWER CHOICES 	RESPONSES 	RESPONSE PERCENTAGE 
Housing availability.	234	64.11 %
Cost of houses.	212	58.08 %
Cost of taxes.	173	47.40 %
Housing type availability (right size of housing, options, rental versus ownership, etc.).	70	19.18 %
Availability of rentals.	68	18.63 %
Lack of housing for those wishing to work in the area.	61	16.71 %
Cost of rent.	58	15.89 %
Cost of utilities.	26	7.12 %
Rentals owned by a small number of housing providers.	22	6.03 %

QUESTION 17 | MULTIPLE CHOICE

If you have looked for a rental in the Town of Putney in the last year, what did you observe?

Please select all that apply.

Answered: **246** Skipped: **125**

ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I have not looked for a rental in the last year in the Town of Putney.	139	56.50 %
There were limited rental options in total on the market.	90	36.59 %
Many rent prices exceeded my budget.	84	34.15 %
Many rental lease policies were restrictive (deterring children and pets).	41	16.67 %
Information about available rentals from local housing providers was hard to find.	40	16.26 %
Rental applications felt highly competitive, rushing me to make decisions.	35	14.23 %
I was prepared to "settle" -- to rent an apartment or home outside of my desired type, condition, or location.	33	13.41 %
There were few rental options suited for families.	29	11.79 %

QUESTION 20 | MULTIPLE CHOICE

If you looked to buy a house in the last year in Putney, what did you observe?

Please select all that apply.

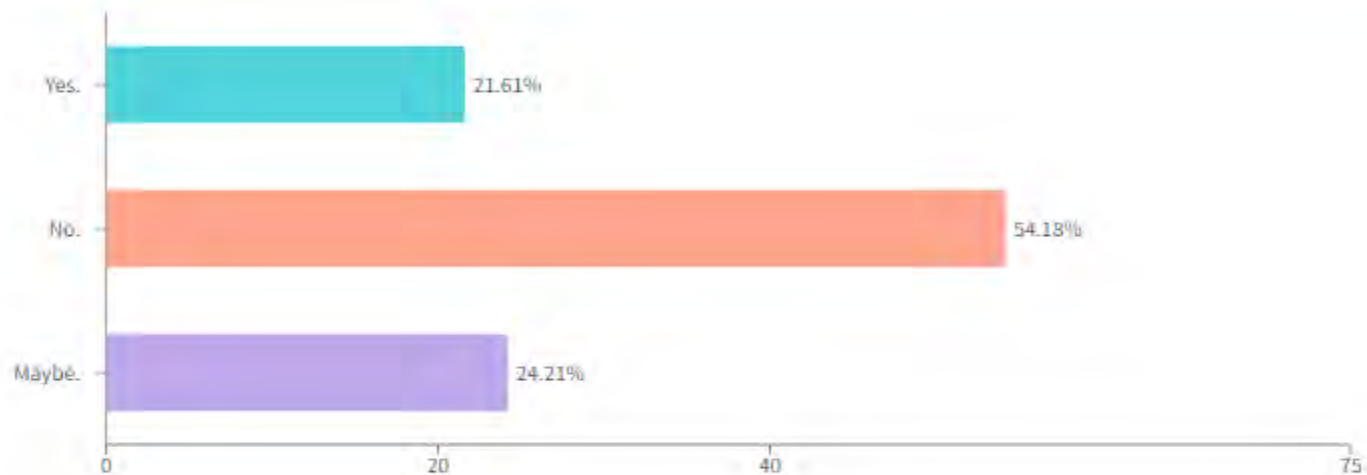
Answered: **265** Skipped: **105**

ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
I have not looked to buy a house in the last year in the Town of Putney.	152	57.36 %
There was low inventory across the town for sale.	86	32.45 %
Prices exceeded my expectations coming into the market.	80	30.19 %
There were few choices on the market for my desired housing type.	69	26.04 %
Prices and bidding put my household finances at risk of becoming housing cost-burdened (spending more than 30% of household income on housing).	52	19.62 %
There were few choices on the market in good condition or of high quality.	46	17.36 %
I was prepared to "settle" – to buy a house outside of my desired type, condition, or location.	32	12.08 %
I had to stretch my budget in order to compete in bidding.	31	11.70 %
There were few choices on the market in my desired neighborhoods or near a preferred school.	25	9.43 %

QUESTION 06 | MULTIPLE CHOICE

Would you consider moving to smaller accommodations (downsizing) in the next 5 years if housing options that suited your needs/budget were available?

Answered: 347 Skipped: 4

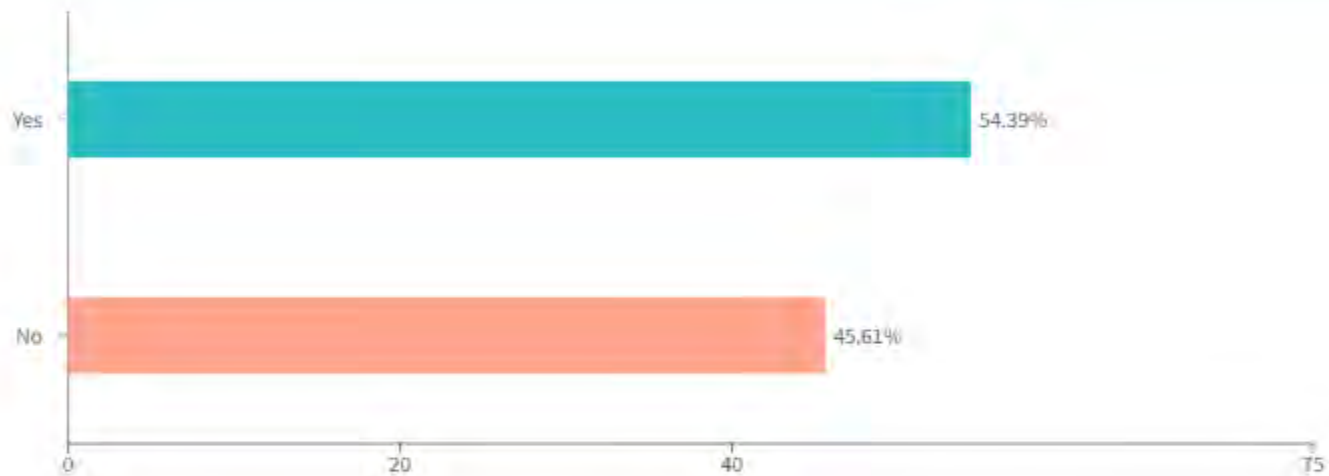


ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes.	75	21.61 %
No.	188	54.18 %
Maybe.	84	24.21 %

QUESTION 14 | YES OR NO

Have you considered moving due to housing affordability issues?

Answered: 57 Skipped: 1

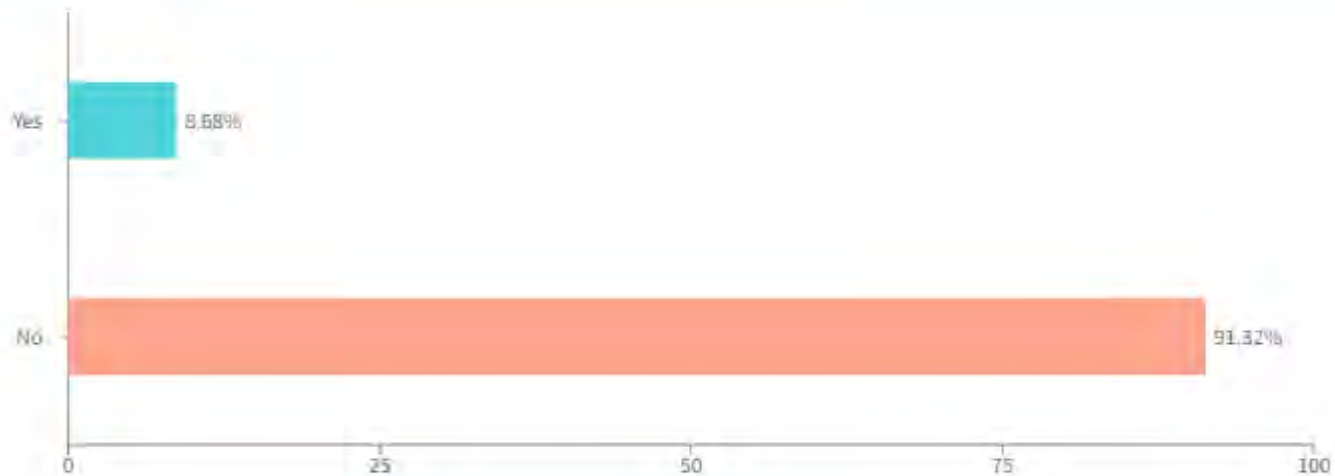


ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	31	54.39%
No	26	45.61%

QUESTION 26 | YES OR NO

Are you opposed to the creation of more housing in the Town of Putney?

Answered: 357 Skipped: 14

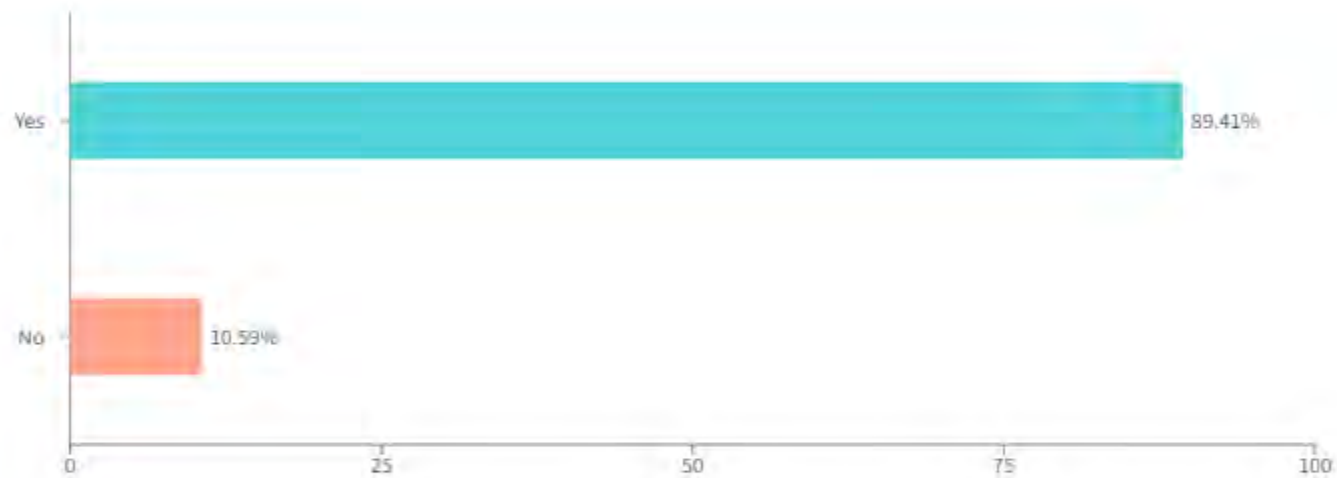


ANSWER CHOICES	RESPONSES	RESPONSE PERCENTAGE
Yes	31	8.68 %
No	326	91.32 %

QUESTION 24 | YES OR NO

Do you think Putney's municipal government should be involved in assisting with housing goals?

Answered: **340** Skipped: **31**



ANSWER CHOICES

RESPONSES

RESPONSE PERCENTAGE

Yes

304

89.41 %

No

36

10.59 %

PRELIMINARY
GOALS &
STRATEGIES

HOUSING GOALS

Goal 1:
Growing
Ownership
Options

Goal 2:
Improving
Rentals Access

Goal 3:
Community
Enhancements
for Housing



GOAL 1:
GROWING
OWNERSHIP
OPTIONS

GOAL 1 | STRATEGY 1

BUILD FOR DENSITY ON LAND ADJACENT TO SEWER AND WATER INFRASTRUCTURE.

This is for new development, not infill. Possible locations include parallel to Main Street behind West Street, and land off Sand Hill Road, if private landowners were interested in selling or participating in the development in either location.

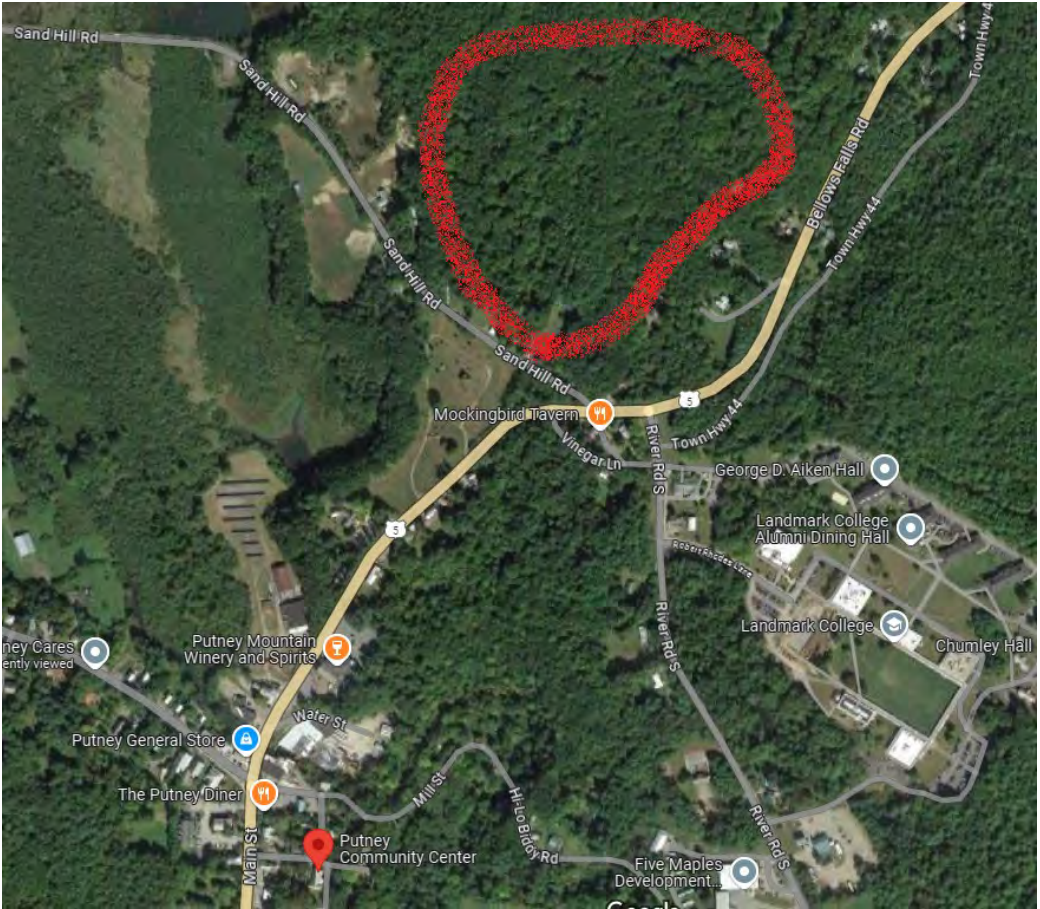
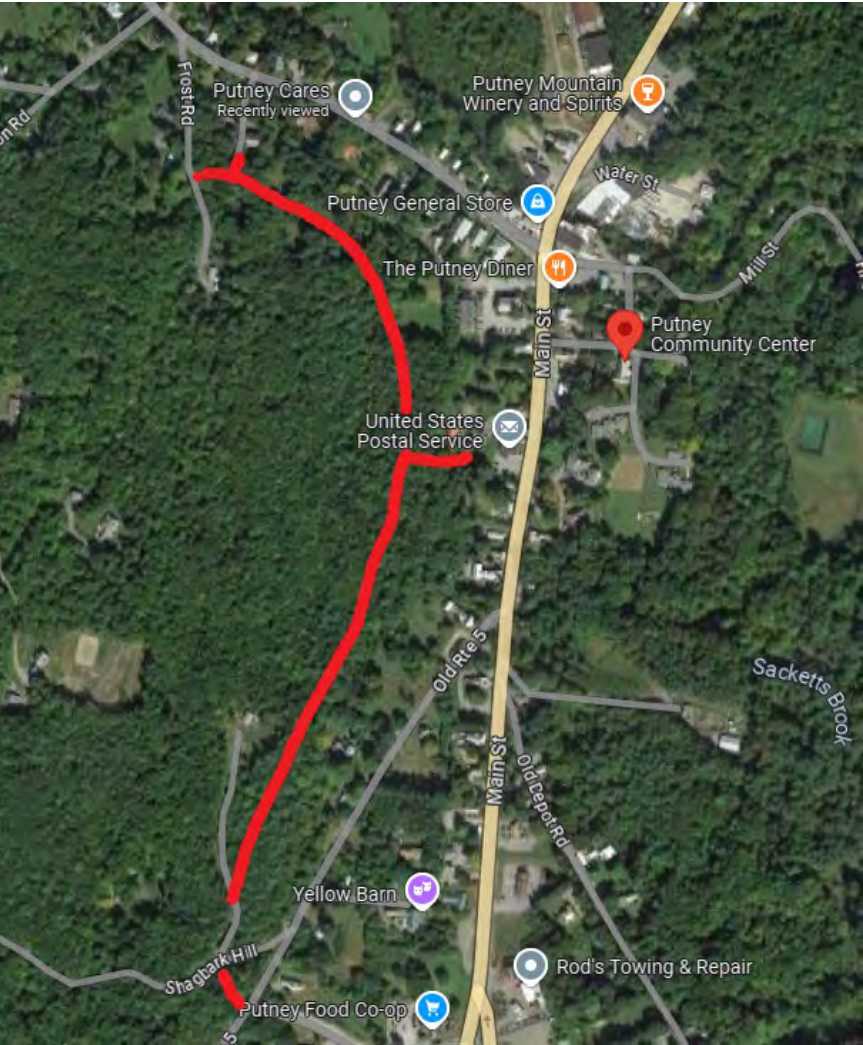
Scale is key to making the financials of building a road and extending utilities work: a minimum of 50 units per development would be needed, but developments could be planned for 60-100 units. Ideally, plan for narrow lots to maximize the road/utilities investment. It could be built in phases as demand arises.

As a planned development, use the housing study to estimate the demand of tenure types (owner vs. rental), and plan for mixed development. Encourage duplexes, townhouses, and clusters of condos among single-family houses. Reserve some lots for special housing needs.

This may require a public-private partnership in terms of public funds to construct roads and extend utilities. The Town can negotiate affordability measures if the Town is bonding for infrastructure.



POTENTIAL SITES FOR DENSE DEVELOPMENT BY EXPANDING SEWER AND WATER



These are intentionally broad concept areas. Environmental feasibility, topography, soils, and owner willingness to participate all factor into their viability.



GOAL 1 | STRATEGY 2

CONDUCT A COMPREHENSIVE VILLAGE PLAN THAT EXAMINES INFILL AND REDEVELOPMENT OPPORTUNITIES FOR HOUSING.

There may be many opportunities for infill development or redevelopment of sites within the Putney Village on public sewer and water.

Besides double lots or conversions of single-family to multi-family, the Town would be wise to assess the historic protections desired on contributing structures in Putney's impressive National Register district, and then establish design guidelines for the reconstruction, renovation, or repurposing of non-contributing structures.

There is obviously market demand and opportunity for infill development in the village center, but how the infill occurs needs to be informed by community values: what are the setbacks? How many units may be allowed per lot? How much parking is required? These and other technical details should be decided on in the Zoning review process to set the stage for village infill development.

GOAL 1 | STRATEGY 3

EXPLORE OR EXPAND THE LAND TRUST MODEL TO CONTROL PRICES.

In this model, a private, mission-based organization owns land and leases it for a nominal rate to a resident. The resident constructs or buys and owns any house on that land that is allowable by zoning.

Earth Bridge Community Land Trust currently operates a land-lease program for housing in Putney.

In exchange for nominal land lease rates, the land trust holds a covenant on the house on the land to cap the future resale price at affordable levels to income-qualified buyers.

Taking the land prices out of homeownership significantly reduces the price. The one caveat is the price caps held by the land trust limit the residents' ability to cash in on the appreciated equity after a long time. This model is best suited for first-time homebuyers, retiring seniors, or as a steppingstone to free-market housing.



GOAL 2:
IMPROVING
RENTALS ACCESS

GOAL 2 | STRATEGY 1

EXPLORE A RENTAL REGISTRY PROGRAM.

The Town of Putney could require all long-term rentals in the Town to be registered. The annual registration would collect rental data (that would be aggregated to protect privacy but tracked town-wide to monitor the rental market) and a modest fee to cover walk-through inspections on a four-year rolling basis for life-safety code compliance.

The code-compliance inspections would likely be contracted out and paid for by registration fees.



GOAL 2 | STRATEGY 2 PURSUE SENIOR HOUSING.

The housing study showed that almost 75% of senior citizen renters are housing cost burdened (spending 30% or more of their income on rent). This will only get exasperated as the supply of rentals remains constricted and rents climb.

Putney should prioritize an Affordable Senior Rental development using Low-Income Housing Tax Credits (LIHTC).

One ideal location for such a development is the site on Bellows Falls Road in the village center across from the Putney Mountain Winery. The site is currently occupied by a solar farm in the rear of the lot. With many of the senior residents not owning cars, this site would be more walkable and less isolating in the village. It is the right level of density on public sewer and water and would have minimal impact on traffic, noise, or crime. The site would produce new tax revenue for the Town.



GOAL 2 | STRATEGY 3

CONNECT FUNDING TO RENTAL IMPROVEMENTS.

One recurrent issue with rentals is when upkeep and improvements cannot be supported by modest rent increases. The two common results are (1) the property sells to a new owner who evicts, renovates, and raises rents substantially, or (2) the landlord allows the property to decline indefinitely.

There are two sources of funding to renovate or improve apartments that charge affordable rents: (1) Community Development Block Grants (CDBG), which is a federal source allocated to towns by the State; and (2) the State's Vermont Housing Improvement Program 2.0 (VHIP). These two funds can be accessed to make structural improvements to rentals in exchange for maintaining affordable rental prices.

GOAL 2 | STRATEGY 4

START CONVERSATIONS WITH AN EXPERIENCED NONPROFIT DEVELOPER ABOUT A SMALL-LANDLORD PROGRAM.

Engage in conversation with an experienced nonprofit developer with access to capital from bonds, loans, or donors, whether they would consider a small-landlord program where the nonprofit developer selects a slate of private properties each year where they will construct in-fill apartments.

The organization can project manage the work and contract with all the trades for the units. The organization would offer the property owner a no-interest (or low-interest) loan on the work to buy the apartments and the nonprofit would hold a covenant on the apartments with price caps to ensure the apartments are rented affordably. If the property owner defaults on the loan, a lien will be placed on the property.

The apartments would be privately owned and managed but price-capped by covenants.



GOAL 3:
COMMUNITY
ENHANCEMENTS
FOR HOUSING

GOAL 3 | STRATEGY 1

ENCOURAGE A HOUSING BULLETIN BOARD OR EXCHANGE FOR TEMPORARY HOUSING NEEDS.

Especially for the private schools, encourage communication about temporary housing needs. These shared opportunities will take pressure off of the private market for those seeking temporary rentals.

Each school that boards students has a facilities manager who tracks vacancy and availability of campus housing options. Coordinating special or temporary faculty needs for housing among the facilities managers should be feasible.

GOAL 3 | STRATEGY 2

TRACK LOCAL DEMAND FOR SERVICES TO REPORT TO REGIONAL SERVICE PROVIDERS.

A local social services agency might keep count of the demand for social and healthcare services among Putney residents (collated from several service providers in town as appropriate) and convey that in an annual report to regional service providers.

By documenting anonymous numbers of met and unmet needs, regional providers may be able to redeploy or expand services to meet some of the demand or seek new funding to meet the need.

These services are directly related to a resident's ability to remain in their current home or relocate to where services are offered.

GOAL 3 | STRATEGY 3

CONSTRUCT AN EMERGENCY SHELTER.

Work with a regional planning firm like Windham County Regional Planning Commission to acquire HUD funds or other funding sources to construct an emergency shelter, possibly in East Putney, on Town-owned or donated land. The emergency shelter might be used by household members escaping domestic violence, residents who were evicted from their home, or residents whose home was damaged by fire or flood.

Project planners can decide whether the emergency shelter is designed for more capacity with cots in an open format, or less capacity with motel-style rooms for more privacy.

A social services organization should service the shelter to assist users in finding the services they need to shorten stays at the shelter. This is not intended to be a long-term shelter for chronically homeless individuals, but rather a temporary emergency shelter.

GOAL 3 | STRATEGY 4

AMEND ZONING TO PROHIBIT NON-OCCUPANCY USES ON WATER-SEWER SERVICED LOTS OR ON LAND WITH PRIME AQUIFERS.

Water and sewer infrastructure is expensive and precious. Aquifers are limited in Putney. Prioritize homes and public accommodation (uses that host the public, like restaurants, retail stores, hotels, etc.) on these sites. By contrast, prohibit uses such as self-storage facilities, warehouses, or solar farms.