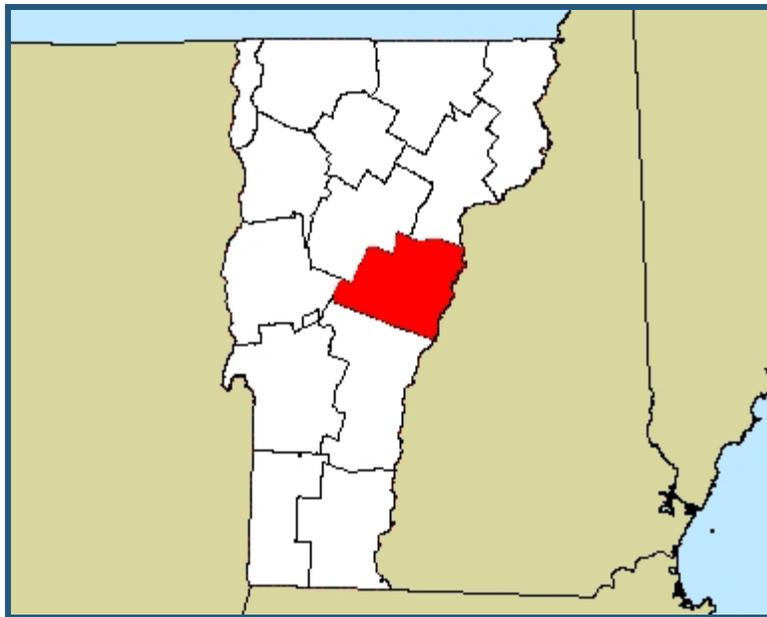


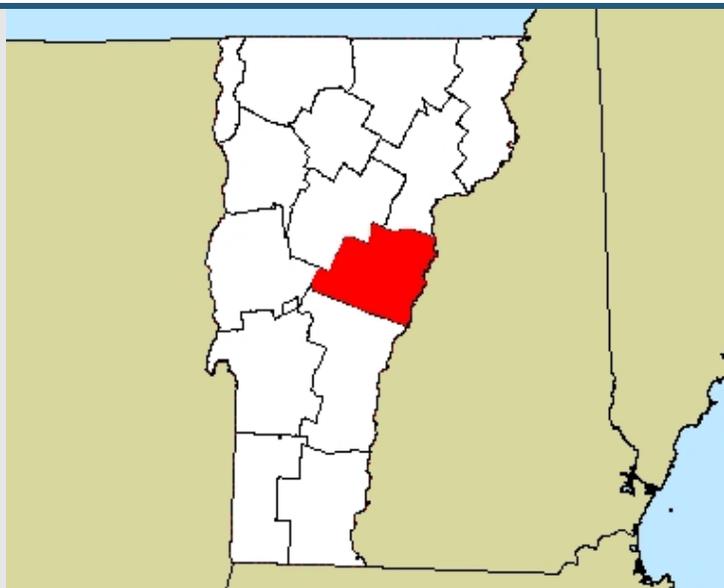
Orange County

Housing Needs Assessment



Orange County: County Overview

Introduction - Orange County is located within the eastern portion of the state. It encompasses a total of 689 square miles, making it the 7th largest county (based on geographic area) in the state. The county had a 2010 total population of 28,936 (10th largest in the state) and 14,845 total households (11th largest in the state). Randolph, with a 2010 population of 4,778, is the largest community in the county and serves as the county seat. Other notable communities in Orange County, along with their corresponding 2010 population numbers in parenthesis, include Williamstown (3,389), Bradford (2,797), and Thetford (2,588). The primary employment sectors and their corresponding shares of the county's total employment are Health Care & Social Assistance (14.9%) and Educational Services (12.0%).



Highlights

Population – Between 2015 and 2020, projected population growth of 260 (0.9%).

Households – Between 2015 and 2020, projected household growth of 231 (1.9%).

Household Heads by Age – It is projected that by 2015, the largest share (24.5%) of households by age in Orange County will be within the 55 to 64 age cohort.

Rental Housing – Orange County has an overall vacancy rate of 0.8% for all identified and surveyed rental housing.

Owner Housing (for-sale) – As of October 2014, there are a total of 382 available for-sale homes in the county, with a median price of \$209,750.

Mobile Home Parks – As of 2013, mobile home parks in the county reported an overall 7.1% vacancy rate.

Senior Care Facilities – Senior housing reported an overall vacancy rate of 15.4%.

Additional demographic and housing supply data is included on the following pages these facts sheets.

Housing Supply

Based on surveys of housing conducted by Bowen National Research and secondary data sources, a total of 20 multifamily rental properties, 15 mobile home parks, 147 recently sold housing units (382 available), and 4 senior care facilities were identified and analyzed in the county.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	0.8%	\$460-\$2,345
Mobile Home Parks	7.1%	\$265-\$825
Owner Housing (For-Sale)	-	\$33,900-\$2,495,000
Senior Care Facilities	15.4%-RC N/A-AL N/A-NH	\$635-\$4,000 - -

RC-Residential Care; AL-Assisted living; NH-Nursing Home

Housing Needs Estimates (Units) by Tenure and % AMHI

Household Income	Rental Units		Owner Units		Senior Care*
	Family	Senior	Family	Senior	
<30%	401	214	938	714	
30%-50%	362	125	1,135	875	
50%-80%	100	49	696	450	
80%-95%	33	18	193	151	
95%-120%	53	26	401	261	
Total	949	432	3,363	2,451	

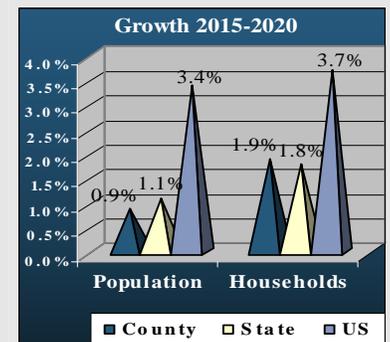
*Senior care demand not calculated on a county level

Note: Primary data sources include U.S. Census Bureau, American Community Survey (ACS) and ESRI. All other data sources are cited within the full report.

Orange County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	28,220	10,934	2,139	8,795
2010 Census	28,941	11,888	2,538	9,350
Change 2000-2010	721	954	399	555
Percent Change 2000-2010	2.6%	8.7%	18.7%	6.3%
2015 Projected	29,474	12,229	2,547	9,683
Change 2010-2015	533	341	9	333
Percent Change 2010-2015	1.8%	2.9%	0.4%	3.6%
2020 Projected	29,734	12,460	2,566	9,895
Change 2015-2020	260	231	19	212
Percent Change 2015-2020	0.9%	1.9%	0.7%	2.2%

The Orange County population and household trends were positive between 2000 and 2010, increasing by 721 (2.6%) and 954 (8.7%). They are projected to increase by 533 (1.8%) and 341 (2.9%), respectively, between 2010 and 2015. They are projected to increase by 260 (0.9%) people and 231 (1.9%) households, respectively, between 2015 and 2020. These positive projected demographic changes are very comparable to the state of Vermont.



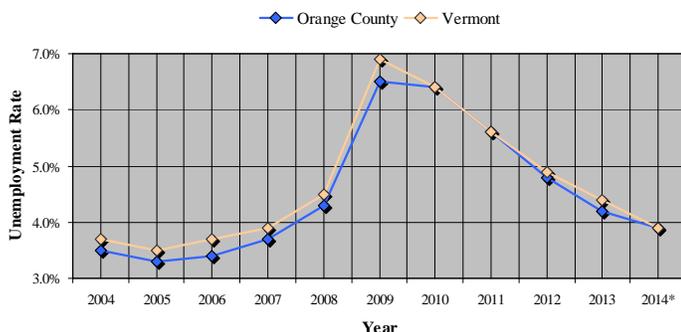
Within the county, the share of owner-occupied household was around 80% in 2000 and 2010, while the share of renter-occupied households has been near 20%. It is projected that in 2015 and 2020, the share of owner-occupied households will remain near these same shares.

Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	361 (3.0%)	1,318 (11.1%)	1,913 (16.1%)	2,795 (23.5%)	2,725 (22.9%)	1,543 (13.0%)	1,232 (10.4%)
2015	333 (2.7%)	1,337 (10.9%)	1,828 (14.9%)	2,437 (19.9%)	2,990 (24.5%)	2,050 (16.8%)	1,253 (10.2%)
2020	301 (2.4%)	1,276 (10.2%)	1,847 (14.8%)	2,115 (17.0%)	3,068 (24.6%)	2,548 (20.5%)	1,304 (10.5%)
Change 2015-2020	-32 (-9.6%)	-61 (-4.6%)	19 (1.0%)	-322 (-13.2%)	78 (2.6%)	498 (24.3%)	51 (4.1%)

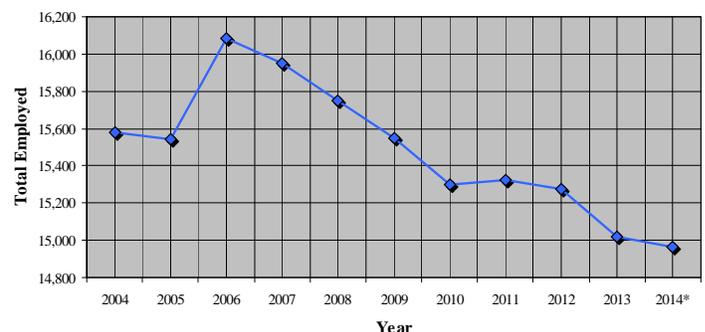
It is projected that by 2015, the largest share (24.5%) of households by age in Orange County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
4.2% (4th)	-278 (-1.9%)	1. Health Care & Social Assistance (14.9%) 2. Educational Services (12.0%) 3. Retail Trade (11.3%)

Orange County/Vermont Unemployment Rate



Orange County Total Employment



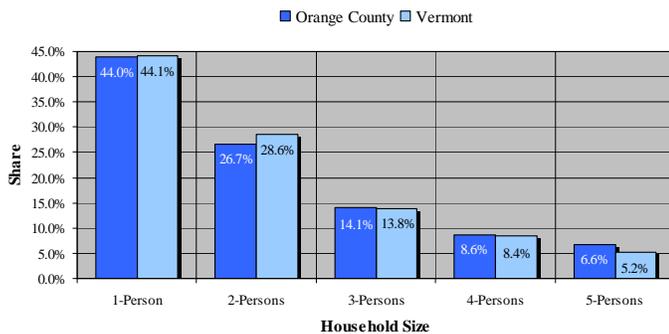
Orange County: Demographics & Economics

Tenure	Year	Persons Per Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Renter	2010	1,068 (42.1%)	692 (27.3%)	363 (14.3%)	232 (9.2%)	182 (7.2%)	2,538 (100.0%)	1.58
	2015	1,120 (44.0%)	681 (26.7%)	359 (14.1%)	220 (8.6%)	167 (6.6%)	2,547 (100.0%)	1.45
	2020	1,159 (45.2%)	672 (26.2%)	360 (14.0%)	215 (8.4%)	159 (6.2%)	2,566 (100.0%)	1.37
Owner	2010	2,005 (21.4%)	4,047 (43.3%)	1,519 (16.2%)	1,148 (12.3%)	632 (6.8%)	9,350 (100.0%)	2.32
	2015	2,194 (22.7%)	4,148 (42.8%)	1,575 (16.3%)	1,148 (11.9%)	617 (6.4%)	9,683 (100.0%)	2.28
	2020	2,332 (23.6%)	4,210 (42.5%)	1,607 (16.2%)	1,142 (11.5%)	603 (6.1%)	9,895 (100.0%)	2.24

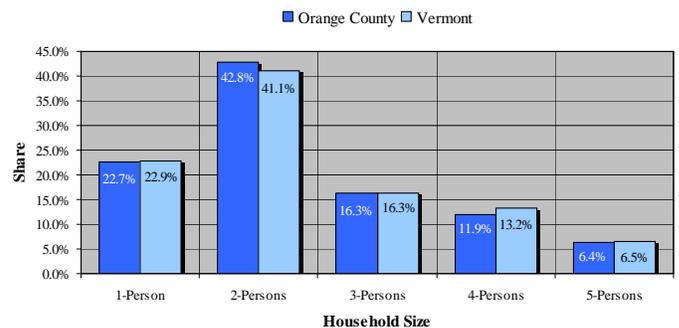
The median renter household size in 2015 will be 1.45 while owner households will be 2.28. These sizes are expected to decline very little by 2020.

Single person households will represent 44.0% of all renter households and 22.7% of all owner households in the county in 2015. Large family households (4+ persons) will represent 15.2% of renter households and 18.3% of owner households in 2015.

Orange County/Vermont Persons per Renter Household (2015)



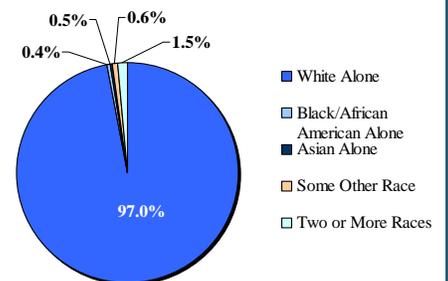
Orange County/Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	28,082	110	140	170	439	28,941
Percent	97.0%	0.4%	0.5%	0.6%	1.5%	100.0%

Orange County Population by Race



Orange County: Housing Supply Overview

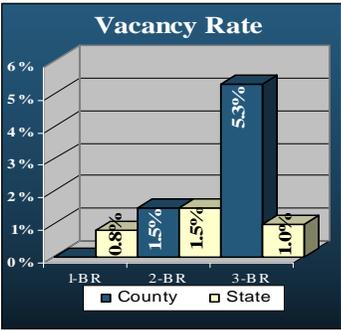
Surveyed Housing Supply Overview (Represents Sample Survey of Housing)						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	20	376	3	0.8%	\$460-\$2,345	\$460-\$2,345
Non-Conventional Rentals	9	9	-	-	\$750-\$2,000	\$1,000
Mobile Home Parks	15	281	20	7.1%	\$265-\$825	-
Owner Housing (For-Sale)**	-	382	-	-	\$33,900-\$2,495,000	\$209,750
Senior Care Facilities	RC-4	52	8	15.4%-RC	\$635-\$4,000	\$2,542
	AL-0	0	0	N/A-AL	-	-
	NH-0	0	0	N/A-NH	-	-

RC-Residential Care; AL-Assisted living; NH-Nursing Home

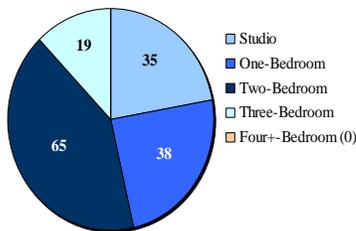
*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Apartment Rentals

Total Surveved Properties	Vacancy Rates		Subsidized Housing			
20	Overall		0.8%	Type	Count	Wait List
	Market-Rate			Public Housing Units	0	0
Total Units Surveved	2.4%			Other Subsidized Units	219	2-24 Mos.
376	Tax Credit	0.0%	Housing Choice Vouchers	65	10-29 H.H.	
	Subsidized	0.5%	H.H. – Households; Mos. – Months			
			*Includes multiple counties			

Distribution of Units Non-Subsidized

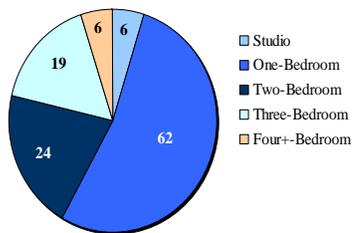


Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	35	0.0%	\$460	\$1,350	\$460-\$583
One-Bedroom	38	0.0%	\$520	\$1,800	\$610-\$1,240
Two-Bedroom	65	1.5%	\$595	\$2,345	\$677-\$2,345
Three-Bedroom	19	5.3%	\$725	\$1,050	\$750-\$1,050
Four+-Bedroom	-	-	-	-	-

*Rent range based on number of bathrooms

Government-Subsidized



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	6	0.0%
One-Bedroom	62	0.0%
Two-Bedroom	24	0.0%
Three-Bedroom	19	0.0%
Four+-Bedroom	6	0.0%

Mobile Home Parks

Number of Projects/Parks	15
Total Lots	281
Leased Lots	261
Vacant Lots	20
Vacancy Rate	7.1%
Median Base Lot Rent (2013)	\$265

The largest share of mobile home parks were established between 1960 and 1979 in Orange County. Only one park has been established in Orange County since 2000. According to data provided by DHCD's Housing Division, there are a total of 20 vacant lots, yielding an overall vacancy rate of 7.1%. Median base lot rents within mobile home parks in Orange County have remained unchanged for the previous five years.

Orange County: Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	4	52	15.4%	4-10 Households	\$2,542
Assisted Living	0	0	-	-	-
Nursing Homes	0	0	-	-	-
Total	4	52	15.4%	-	-

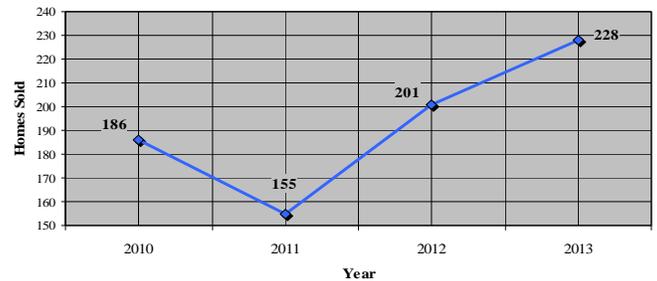
There were 11 senior care facilities identified in the county with a total of 141 beds. Of these projects, we were able to survey four. These four projects have a total of 52 units, of which only eight are vacant. This yields an overall vacancy rate of 15.4%. Base monthly fees for residential care facilities start at around \$2,084 a month.

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	186	-	\$163,000	-
2011	155	-16.7%	\$167,000	2.5%
2012	201	29.7%	\$165,000	-1.2%
2013	228	13.4%	\$153,250	-7.1%
2014*	147	-	\$163,900	-

*Sales data is through October 2014

Orange County Annual Home Sales (2010-2013)



Overall Available Owner Housing (For-Sale)

Number of Homes Listed	Price Range	Average List Price	Median List Price	Average Days on Market
382	\$33,900-\$2,495,000	\$281,071	\$209,750	187

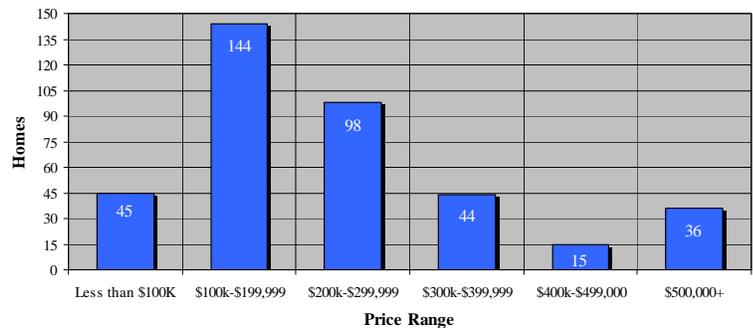
As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$79,000	45	11.8%
\$100,000 - \$199,999	\$158,500	144	37.7%
\$200,000 - \$299,999	\$244,500	98	25.7%
\$300,000 - \$399,999	\$344,500	44	11.5%
\$400,000 - \$499,999	\$449,900	15	3.9%
\$500,000+	\$822,500	36	9.4%
Total		382	100.0%

As of October 2014

Orange County Available For-Sale Housing by Price



Excluding the number of households potentially impacted by lead based paint, the greatest housing issue facing residents appears to be associated with cost burden. The high share of cost burdened households indicates that many area residents are paying a disproportionately high share of their income towards housing costs, which is likely due to a lack of affordable housing.

Housing Issues by Tenure

Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	1,033	45.9%	2,951	30.4%
Severely Cost Burdened	427	19.0%	1,049	10.8%
Overcrowded	6	0.3%	138	1.4%
Severely Overcrowded	3	0.1%	20	0.2%
Substandard*	36	1.6%	182	1.9%
Lead Paint	1,703	75.7%	5,833	60.0%

Notes: Some housing issues overlap with other issues; Lead Paint estimates are based on year built

*Incomplete Kitchen and Incomplete Bath have been added together

A detailed analysis of the county's demographics, economics, and housing supply is included in the Housing Needs Assessment.

Orange County: Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	12	Persons with Disabilities (PD)	4,095
Victims of Domestic Violence (VDV)	398	Elderly (Age 62+) (E62)	5,568
Persons with Substance Abuse (PSA)	361	Frail Elderly (Age 62+) (FE62)	400
Adults with Severe Mental Illness (SMI)	152	Ex-offenders (Parole/Probation) (EOP)	52
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	18*
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	28

*Includes Orange County and northern Windsor County

Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, victims of domestic violence and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities include the Clara Martin Center, and Veterans Inc., Mening Extended Care and various residential care homes which serve the needs of various special needs groups which include unaccompanied youth, victims of domestic violence, persons with a mental illness/substance abuse, veterans, and elderly persons. Services to persons with disabilities are provided by Upper Valley Services. Orange County also falls within the Upper Valley Continuum of Care which also serves North Windsor County. According to various service providers knowledgeable about housing for various homeless and special needs groups in Orange County, the most needed was permanent supportive housing and transitional housing for homeless persons as well as ex-offenders, persons with disabilities and persons recovering from substance abuse.

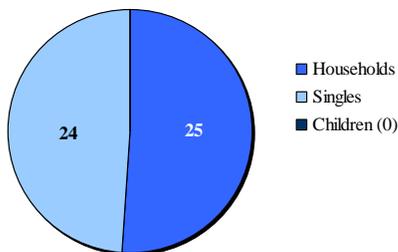
Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
28	0	0	5	25	24	0

Homeless Housing Inventory

Project Type	Beds by Population Category					Seasonal Beds	Overflow Beds	Total Beds
	Single Male/Female and Households w/ Children	Single Male & Female	Veteran	Chronically Homeless	Youth			
Emergency Shelter	0	0	0	0	0	0	1	1
Transitional Housing	0	0	16	0	0	0	0	16
Permanent Supportive Housing	12	0	6	6	0	0	0	24
Rapid Re-housing	0	0	0	0	0	0	0	0
Safe Haven	0	6	0	0	0	0	0	6
Total Beds By Population	12	6	22	6	0	0	1	47

Orange County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 28 persons classified as homeless within Orange County. Based on the Vermont Coalition to End Homelessness - 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 100%. This utilization rate and the fact that 5 persons remain unsheltered on a given night indicate that there still remains a need for housing that meets the special needs of the homeless population.

Orange County

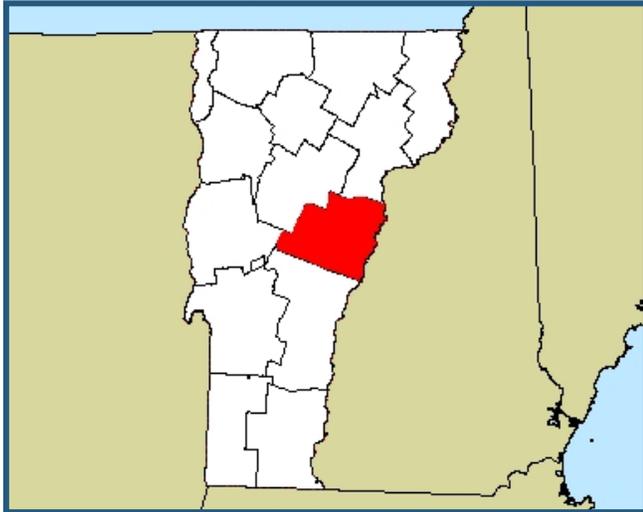
A. Introduction

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Orange County. To accomplish this task, Bowen National Research evaluated various socio-economic characteristics, inventoried and analyzed the housing supply (rental and owner/for-sale product), conducted stakeholder interviews, evaluated special needs populations and provided overall conclusions as to the housing needs of the county.

To provide a base of comparison, various metrics of Orange County were compared with overall statewide numbers. A comparison of the subject county in relation with other counties in the state is provided in the Statewide portion of the Vermont Housing Needs Assessment.

B. County Overview

Orange County is located within the eastern portion of the state. It encompasses a total of 689 square miles, making it the 7th largest county (based on geographic area) in the state. Primary thoroughfares within the county include Interstate Highways 91 and 89, and U.S. Routes 2 and 302. Notable natural landmarks and public attractions include Allis State Park, and Ainsworth State Park. The county had a 2010 total population of 28,936 (10th largest in the state) and 14,845 total households (11th largest in the state). Randolph, with a 2010 population of 4,778, is the largest community in the county. Other notable communities in Orange County, along with their corresponding 2010 population numbers in parenthesis, include Williamstown (3,389), Bradford (2,797), and Thetford (2,588). The primary employment sectors and their corresponding shares of the county's total employment are Health Care & Social Assistance (14.9%), Educational Services (12.0%), and Retail Trade (11.3%). Additional details regarding demographics, economics, housing, and other pertinent research and findings are included on the following pages.



C. Demographics

This section of the report evaluates key demographic characteristics for Orange County. Through this analysis, unfolding trends and unique conditions are revealed regarding populations and households residing in the county. Demographic comparisons provide insights into the human composition of housing markets.

This section is comprised of two major parts: population characteristics and household characteristics. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2015 and 2020 data are based on calculated projections provided by ESRI, a nationally recognized demography firm. The accuracy of these projections depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize;
- Governmental policies with respect to residential development remain consistent;
- Availability of financing for residential development (i.e. mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure is provided to support projected population and household growth.

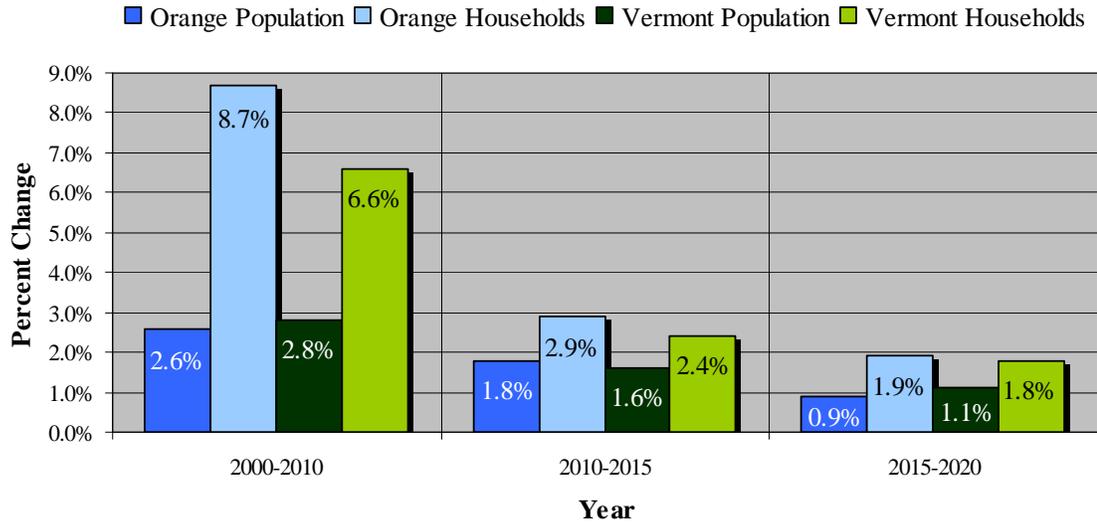
Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections.

Population and household numbers for selected years within Orange County and Vermont are shown in the following table:

	Total Population		Total Households	
	Orange County	Vermont	Orange County	Vermont
2000 Census	28,220	608,826	10,934	240,634
2010 Census	28,941	625,740	11,888	256,442
Change 2000-2010	721	16,914	954	15,808
Percent Change 2000-2010	2.6%	2.8%	8.7%	6.6%
2015 Projected	29,474	635,440	12,229	262,502
Change 2010-2015	533	9,700	341	6,060
Percent Change 2010-2015	1.8%	1.6%	2.9%	2.4%
2020 Projected	29,734	642,480	12,460	267,270
Change 2015-2020	260	7,040	231	4,768
Percent Change 2015-2020	0.9%	1.1%	1.9%	1.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Orange County/Vermont Population & Household Trends



The Orange County population and household trends were positive between 2000 and 2010, increasing by 721 (2.6%) and 954 (8.7%). They are projected to increase by 533 (1.8%) and 341 (2.9%), respectively, between 2010 and 2015. They are projected to increase by 260 (0.9%) people and 231 (1.9%) households, respectively, between 2015 and 2020. These positive projected demographic changes are very comparable to the state of Vermont.

Median household income for selected years is shown in the following table:

	Median Income	
	Orange County	Vermont
2000 Census	\$39,842	\$40,820
2010 Census	\$52,792	\$52,733
Percent Change 2000-2010	32.5%	29.2%
2015 Projected	\$51,446	\$50,968
Percent Change 2010-2015	-2.6%	-3.3%
2020 Projected	\$52,449	\$51,980
Percent Change 2015-2020	2.0%	2.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

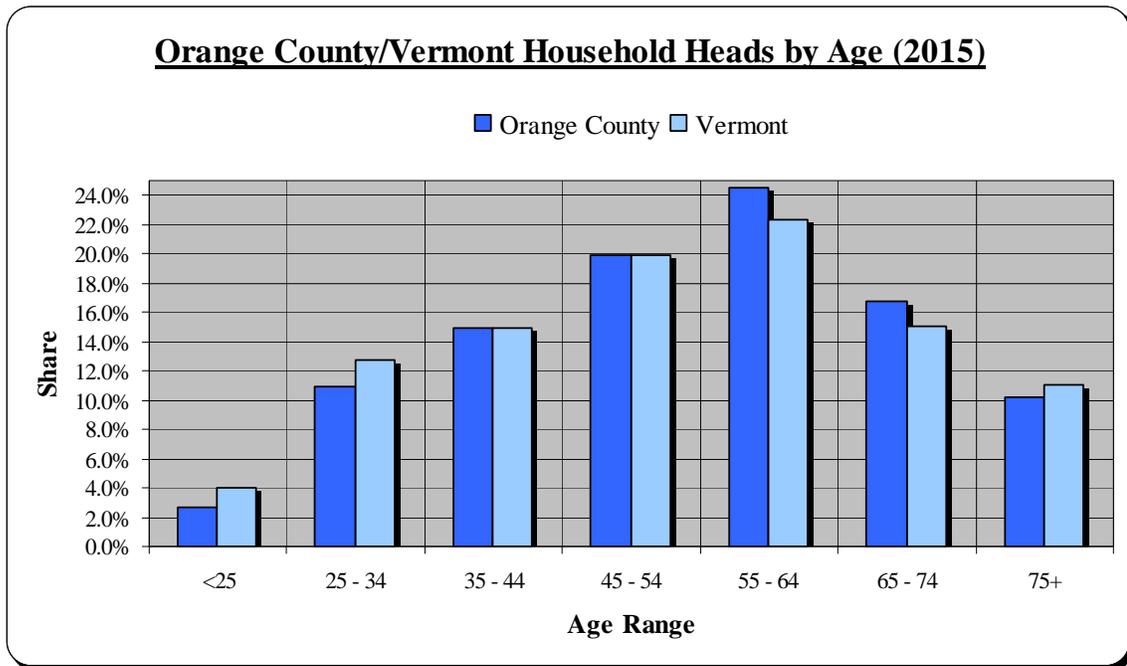
Orange County had an estimated median household income of \$52,792 in 2010. It is projected to decline to \$51,446 by 2015. This projected decline is likely influenced by several factors including 1.) Residual effects of the national recession, 2.) Reduced incomes of baby boomers retiring, and 3.) Growth among low-income households due to immigration and new household formations. It is projected that the county's median household income will increase slightly (2.0%) to \$52,449 by 2020.

The distribution of households by age for Orange County is compared with overall Vermont in the table below.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Orange County	2010	361 (3.0%)	1,318 (11.1%)	1,913 (16.1%)	2,795 (23.5%)	2,725 (22.9%)	1,543 (13.0%)	1,232 (10.4%)
	2015	333 (2.7%)	1,337 (10.9%)	1,828 (14.9%)	2,437 (19.9%)	2,990 (24.5%)	2,050 (16.8%)	1,253 (10.2%)
	2020	301 (2.4%)	1,276 (10.2%)	1,847 (14.8%)	2,115 (17.0%)	3,068 (24.6%)	2,548 (20.5%)	1,304 (10.5%)
	Change 2015-2020	-32 (-9.6%)	-61 (-4.6%)	19 (1.0%)	-322 (-13.2%)	78 (2.6%)	498 (24.3%)	51 (4.1%)
Vermont	2010	10,985 (4.3%)	32,492 (12.7%)	42,017 (16.4%)	57,987 (22.6%)	53,734 (21.0%)	31,424 (12.3%)	27,803 (10.8%)
	2015	10,505 (4.0%)	33,451 (12.7%)	39,129 (14.9%)	52,129 (19.9%)	58,571 (22.3%)	39,763 (15.1%)	28,947 (11.0%)
	2020	9,777 (3.7%)	34,033 (12.7%)	37,721 (14.1%)	46,382 (17.4%)	60,278 (22.6%)	48,166 (18.0%)	30,906 (11.6%)
	Change 2015-2020	-728 (-6.9%)	582 (1.7%)	-1,408 (-3.6%)	-5,747 (-11.0%)	1,707 (2.9%)	8,403 (21.1%)	1,959 (6.8%)

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

It is projected that by 2015, the largest share (24.5%) of households by age in Orange County will be within the 55 to 64 age cohort. Between 2015 and 2020, it is projected that households between the ages of 45 and 54 will decline by 322 (13.2%), while the number of households ages 55 and older will increase by 627 between 2015 and 2020. This trend is likely attributed to older adults aging in place.

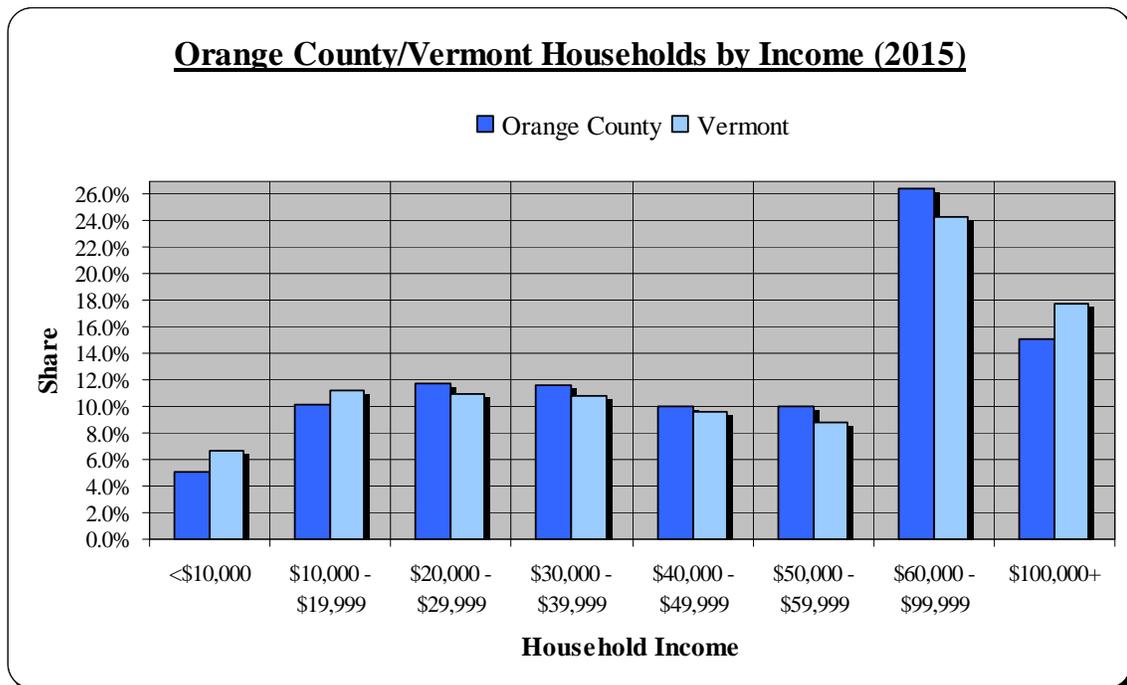


Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Orange County	2010	582 (4.9%)	1,233 (10.4%)	1,314 (11.1%)	1,385 (11.6%)	1,114 (9.4%)	1,134 (9.5%)	3,200 (26.9%)	1,926 (16.2%)
	2015	625 (5.1%)	1,242 (10.2%)	1,426 (11.7%)	1,423 (11.6%)	1,221 (10.0%)	1,220 (10.0%)	3,223 (26.4%)	1,848 (15.1%)
	2020	626 (5.0%)	1,228 (9.9%)	1,423 (11.4%)	1,430 (11.5%)	1,224 (9.8%)	1,226 (9.8%)	3,298 (26.5%)	2,007 (16.1%)
	Change 2015-2020	0 (0.0%)	-15 (-1.2%)	-4 (-0.3%)	7 (0.5%)	3 (0.2%)	5 (0.4%)	75 (2.3%)	159 (8.6%)
Vermont	2010	15,148 (5.9%)	27,596 (10.8%)	27,220 (10.6%)	26,485 (10.3%)	25,431 (9.9%)	23,203 (9.0%)	64,909 (25.3%)	46,451 (18.1%)
	2015	17,628 (6.7%)	29,311 (11.2%)	28,668 (10.9%)	28,272 (10.8%)	25,143 (9.6%)	23,022 (8.8%)	63,862 (24.3%)	46,596 (17.8%)
	2020	17,717 (6.6%)	29,150 (10.9%)	28,665 (10.7%)	28,307 (10.6%)	25,307 (9.5%)	22,673 (8.5%)	64,356 (24.1%)	51,095 (19.1%)
	Change 2015-2020	90 (0.5%)	-162 (-0.6%)	-3 (0.0%)	35 (0.1%)	163 (0.6%)	-348 (-1.5%)	494 (0.8%)	4,499 (9.7%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2015, 27% of Orange County households will have annual incomes below \$30,000. Approximately 31.6% of all households in Orange County will have incomes between \$30,000 and \$59,999, while the remaining 41.5% are households with incomes of \$60,000 and higher. It is projected that between 2015 and 2020, the greatest increase in households by income level in Orange County will be among those with incomes of \$100,000 and higher.



Households by income and tenure for selected years are shown below:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Orange County	2010	221 (8.7%)	518 (20.4%)	513 (20.2%)	323 (12.7%)	209 (8.2%)	211 (8.3%)	406 (16.0%)	137 (5.4%)
	2015	220 (8.7%)	518 (20.4%)	514 (20.2%)	313 (12.3%)	214 (8.4%)	228 (8.9%)	403 (15.8%)	135 (5.3%)
	2020	205 (8.0%)	513 (20.0%)	501 (19.5%)	293 (11.4%)	230 (9.0%)	233 (9.1%)	429 (16.7%)	161 (6.3%)
	Change 2015-2020	-15 (-7.0%)	-5 (-1.0%)	-13 (-2.5%)	-20 (-6.4%)	16 (7.4%)	5 (2.2%)	26 (6.5%)	25 (18.7%)
Vermont	2010	8,672 (11.6%)	13,748 (18.3%)	11,898 (15.9%)	10,467 (14.0%)	7,623 (10.2%)	6,209 (8.3%)	11,320 (15.1%)	5,097 (6.8%)
	2015	10,145 (13.4%)	14,446 (19.1%)	12,051 (15.9%)	10,459 (13.8%)	7,183 (9.5%)	5,848 (7.7%)	10,718 (14.1%)	4,933 (6.5%)
	2020	10,128 (13.1%)	14,375 (18.7%)	11,837 (15.4%)	10,338 (13.4%)	7,379 (9.6%)	5,841 (7.6%)	11,345 (14.7%)	5,810 (7.5%)
	Change 2015-2020	-17 (-0.2%)	-71 (-0.5%)	-215 (-1.8%)	-122 (-1.2%)	196 (2.7%)	-8 (-0.1%)	626 (5.8%)	877 (17.8%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Orange County	2010	361 (3.9%)	714 (7.6%)	801 (8.6%)	1,062 (11.4%)	905 (9.7%)	924 (9.9%)	2,794 (29.9%)	1,789 (19.1%)
	2015	405 (4.2%)	724 (7.5%)	912 (9.4%)	1,110 (11.5%)	1,006 (10.4%)	992 (10.2%)	2,820 (29.1%)	1,713 (17.7%)
	2020	421 (4.2%)	714 (7.2%)	921 (9.3%)	1,137 (11.5%)	994 (10.0%)	993 (10.0%)	2,869 (29.0%)	1,846 (18.7%)
	Change 2015-2020	16 (3.8%)	-10 (-1.3%)	9 (1.0%)	27 (2.4%)	-13 (-1.3%)	0 (0.0%)	49 (1.7%)	134 (7.8%)
Vermont	2010	6,475 (3.6%)	13,848 (7.6%)	15,322 (8.4%)	16,017 (8.8%)	17,808 (9.8%)	16,994 (9.4%)	53,588 (29.5%)	41,354 (22.8%)
	2015	7,483 (4.0%)	14,866 (8.0%)	16,616 (8.9%)	17,813 (9.5%)	17,960 (9.6%)	17,173 (9.2%)	53,144 (28.5%)	41,663 (22.3%)
	2020	7,589 (4.0%)	14,775 (7.8%)	16,829 (8.8%)	17,969 (9.4%)	17,928 (9.4%)	16,833 (8.8%)	53,012 (27.9%)	45,285 (23.8%)
	Change 2015-2020	106 (1.4%)	-91 (-0.6%)	212 (1.3%)	157 (0.9%)	-33 (-0.2%)	-341 (-2.0%)	-132 (-0.2%)	3,622 (8.7%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The largest share (20.4%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (29.1%) of owner-occupied households at this same time will be among those with incomes between \$60,000 and \$99,999. Between 2015 and 2020, the greatest renter household growth is projected to occur among households with incomes between \$60,000 and \$99,999 and among homeowners with incomes of \$100,000 and higher.

Population by race for 2010 (latest race data available) is shown below:

		Population by Race						Total
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races		
Orange County	Number	28,082	110	140	170	439	28,941	
	Percent	97.0%	0.4%	0.5%	0.6%	1.5%	100.0%	
Vermont	Number	596,291	6,277	7,947	4,472	10,753	625,740	
	Percent	95.3%	1.0%	1.3%	0.7%	1.7%	100.0%	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The largest share of population by race within the county is among the “White Alone” segment, which represents 97.0% of the city’s population. “Two or More Races” represents the next largest share in the county at 1.5%.

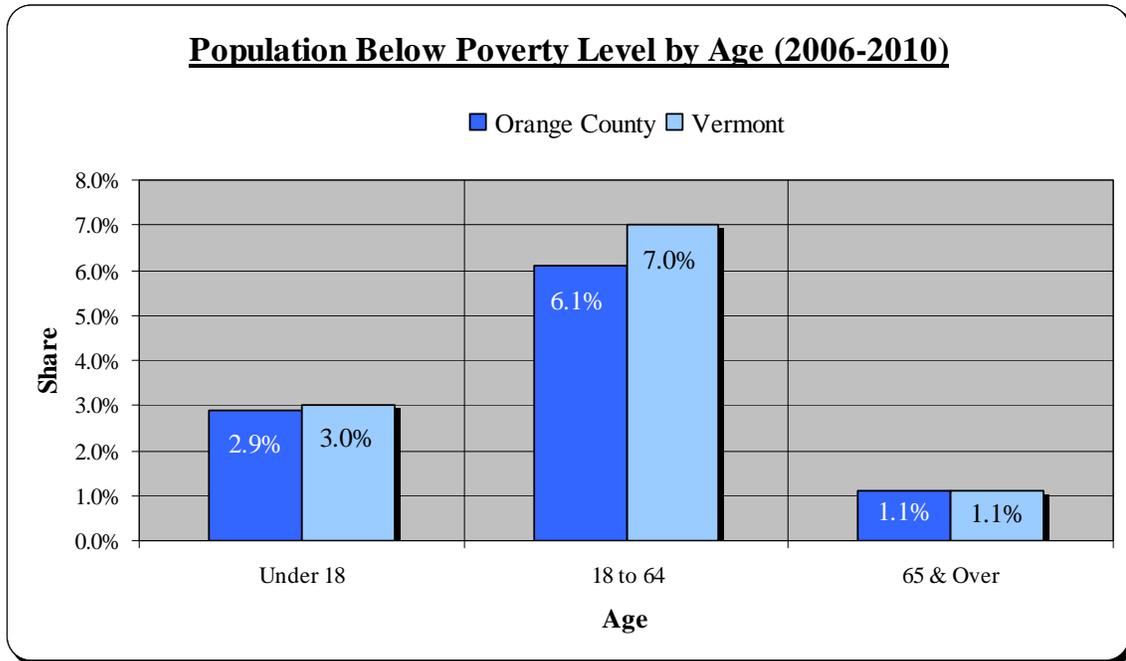
Population by poverty status for the county is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
Orange County	Number	835	1,759	307	5,497	16,609	3,935	28,941
	Percent	2.9%	6.1%	1.1%	19.0%	57.4%	13.6%	100.0%
Vermont	Number	18,492	44,076	7,007	116,645	359,152	80,367	625,740
	Percent	3.0%	7.0%	1.1%	18.6%	57.4%	12.8%	100.0%

Source: U.S. Census Bureau, 2006-2010 American Community Survey; Urban Decision Group; Bowen National Research

Approximately 10.1% of the county’s population lives in poverty. Roughly one in eight children (under the age of 18) within the county live in poverty. Approximately 6.1% of the county’s population is between the ages of 18 and 64 and lives in poverty, while only 1.1% of the population consists of seniors age 65 and older that live in poverty.

The following graph compares the share of population by age group with incomes below the poverty level for the county and state based on the ACS five-year (2006-2010) rolling average:



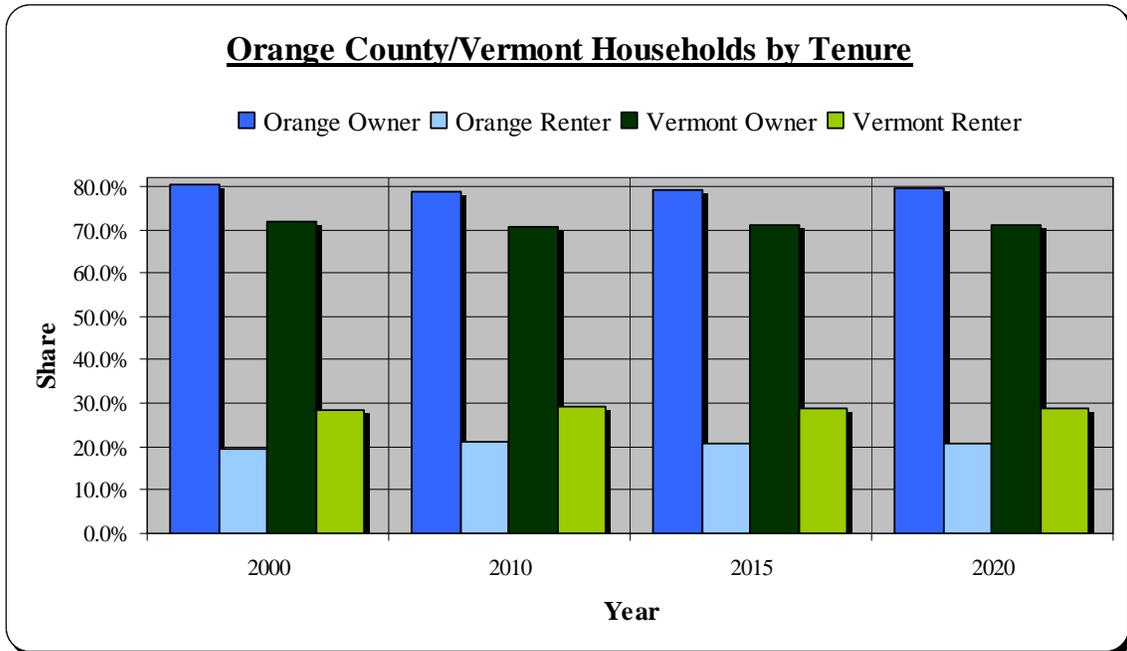
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
County/State	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Orange County	Owner-Occupied	8,795	80.4%	9,350	78.7%	9,683	79.2%	9,895	79.4%
	Renter-Occupied	2,139	19.6%	2,538	21.3%	2,547	20.8%	2,566	20.6%
	Total	10,934	100.0%	11,888	100.0%	12,229	100.0%	12,460	100.0%
Vermont	Owner-Occupied	172,467	71.7%	181,407	70.7%	186,718	71.1%	190,219	71.2%
	Renter-Occupied	68,167	28.3%	75,035	29.3%	75,784	28.9%	77,051	28.8%
	Total	240,634	100.0%	256,442	100.0%	262,502	100.0%	267,270	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the county, the share of owner-occupied households was around 80% in 2000 and 2010, while the share of renter-occupied households has been near 20%. It is projected that in 2015 and 2020, the share of owner-occupied households will remain near these same shares.

The following graph compares household tenure shares for 2000, 2010, 2015 and 2020:



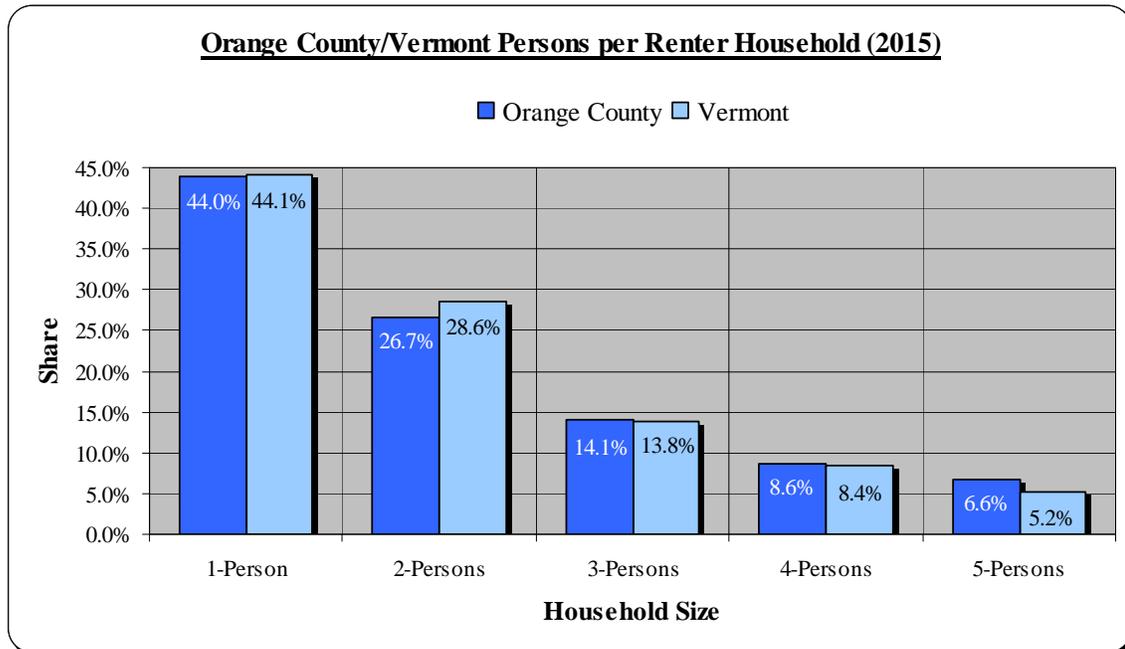
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household					Total	Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Orange County	2010	1,068 (42.1%)	692 (27.3%)	363 (14.3%)	232 (9.2%)	182 (7.2%)	2,538 (100.0%)	1.58
	2015	1,120 (44.0%)	681 (26.7%)	359 (14.1%)	220 (8.6%)	167 (6.6%)	2,547 (100.0%)	1.45
	2020	1,159 (45.2%)	672 (26.2%)	360 (14.0%)	215 (8.4%)	159 (6.2%)	2,566 (100.0%)	1.37
Vermont	2010	32,279 (43.0%)	21,756 (29.0%)	10,358 (13.8%)	6,530 (8.7%)	4,112 (5.5%)	75,035 (100.0%)	1.48
	2015	33,397 (44.1%)	21,645 (28.6%)	10,436 (13.8%)	6,369 (8.4%)	3,937 (5.2%)	75,784 (100.0%)	1.42
	2020	34,567 (44.9%)	21,768 (28.3%)	10,566 (13.7%)	6,302 (8.2%)	3,847 (5.0%)	77,051 (100.0%)	1.36

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the share of county renter households with one- and two-persons was just under 70%, while three-person or larger renter households represent over 30% of the total renter households. The shares of renter households by household size are not projected to change much in 2015 and 2020. The county's median household size of 1.58 in 2010 is projected to decline to 1.37 in 2020.

The following graph compares renter household size shares for the county and state in 2015:



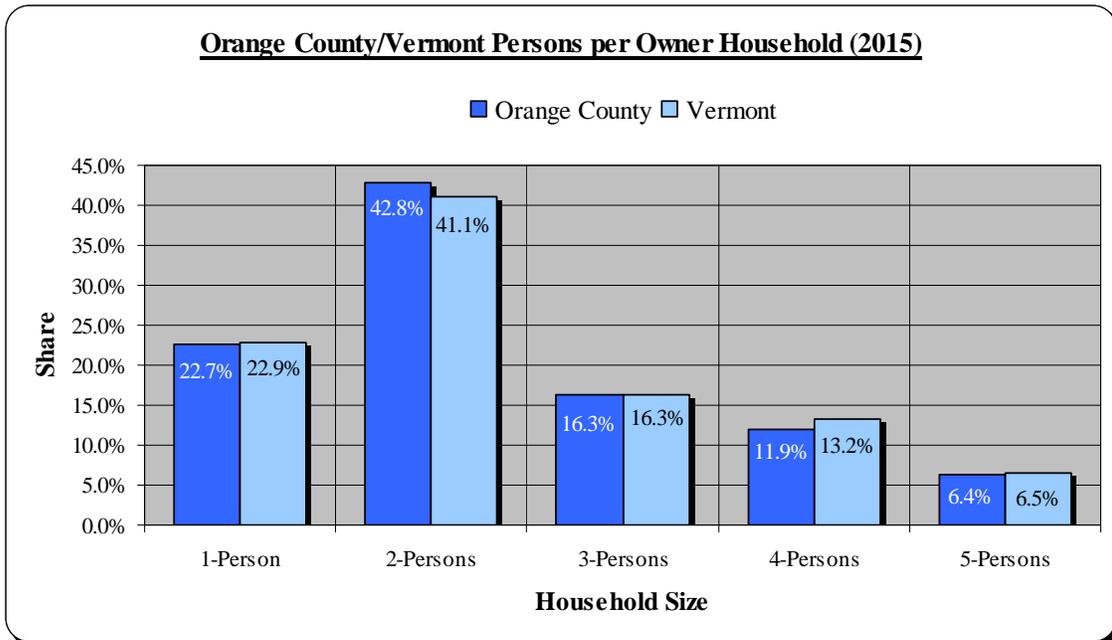
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Orange County	2010	2,005 (21.4%)	4,047 (43.3%)	1,519 (16.2%)	1,148 (12.3%)	632 (6.8%)	9,350 (100.0%)	2.32
	2015	2,194 (22.7%)	4,148 (42.8%)	1,575 (16.3%)	1,148 (11.9%)	617 (6.4%)	9,683 (100.0%)	2.28
	2020	2,332 (23.6%)	4,210 (42.5%)	1,607 (16.2%)	1,142 (11.5%)	603 (6.1%)	9,895 (100.0%)	2.24
Vermont	2010	39,956 (22.0%)	75,130 (41.4%)	29,356 (16.2%)	24,662 (13.6%)	12,302 (6.8%)	181,407 (100.0%)	2.35
	2015	42,730 (22.9%)	76,706 (41.1%)	30,376 (16.3%)	24,712 (13.2%)	12,194 (6.5%)	186,718 (100.0%)	2.32
	2020	44,759 (23.5%)	77,662 (40.8%)	31,076 (16.3%)	24,667 (13.0%)	12,055 (6.3%)	190,219 (100.0%)	2.30

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Generally, one- and two-person owner-occupied households represent two-thirds of the owner-occupied household base within the in 2010. At the same time, approximately 16.2% of the county's owner-occupied households have consisted of three-persons, around 12.3% have been four-persons, and approximately 6.8% have been five-person or larger. These shares are not expected to change much through 2020.

The following graph compares owner household size shares for the county and state in 2015:



Residents of the county face a variety of housing issues that include such things as lacking complete kitchen and/or indoor plumbing, overcrowding (1.01 or more persons per room), severe overcrowding (1.51 or more persons per room), cost burdened (paying over 30% of their income towards housing costs), severe cost burdened (paying over 50% of their income towards housing costs), and potentially containing lead paint (units typically built prior to 1980).

The following table summarizes the housing issues by tenure for Orange County. It is important to note that some occupied housing units have more than one issue.

Housing Issues by Tenure				
Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	1,033	45.9%	2,951	30.4%
Severely Cost Burdened	427	19.0%	1,049	10.8%
Overcrowded	6	0.3%	138	1.4%
Severely Overcrowded	3	0.1%	20	0.2%
Substandard*	36	1.6%	182	1.9%
Lead Paint	1,703	75.7%	5,833	60.0%

Sources: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Notes: Some housing issues overlap with other issues; Lead Paint estimates are based on year built

*Incomplete Kitchen and Incomplete Bath have been added together

As illustrated in the preceding table, excluding the number of households potentially impacted by lead based paint, the greatest housing issue facing residents appears to be associated with cost burden. The high share of cost burdened households indicates that many area residents are paying a disproportionately high share of their income towards housing costs, which is likely due to a lack of affordable housing.

D. Economics

As economic conditions and trends can influence the need for housing within a particular market, the following is an overview of various economic characteristics and trends within Orange County.

The distribution of employment by industry sector in Orange County is compared with Vermont in the following table.

NAICS Group	Employment by Industry (Employees)			
	Orange County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	326	4.1%	4,769	1.7%
Mining	5	0.1%	877	0.3%
Utilities	0	0.0%	999	0.4%
Construction	675	8.5%	16,858	6.1%
Manufacturing	661	8.4%	23,068	8.3%
Wholesale Trade	335	4.2%	9,861	3.6%
Retail Trade	895	11.3%	34,918	12.6%
Transportation & Warehousing	277	3.5%	7,800	2.8%
Information	159	2.0%	8,913	3.2%
Finance & Insurance	115	1.5%	7,077	2.6%
Real Estate & Rental & Leasing	115	1.5%	5,106	1.8%
Professional, Scientific & Technical Services	489	6.2%	17,093	6.2%
Management of Companies & Enterprises	7	0.1%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	476	6.0%	16,245	5.9%
Educational Services	949	12.0%	25,947	9.4%
Health Care & Social Assistance	1,178	14.9%	37,197	13.4%
Arts, Entertainment & Recreation	89	1.1%	4,798	1.7%
Accommodation & Food Services	411	5.2%	17,636	6.4%
Other Services (Except Public Administration)	432	5.5%	14,090	5.1%
Public Administration	322	4.1%	23,180	8.4%
Total	7,916	100.0%	276,602	100.0%

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the County. These employees, however, are included in our labor force calculations because their places of employment are located within the County.

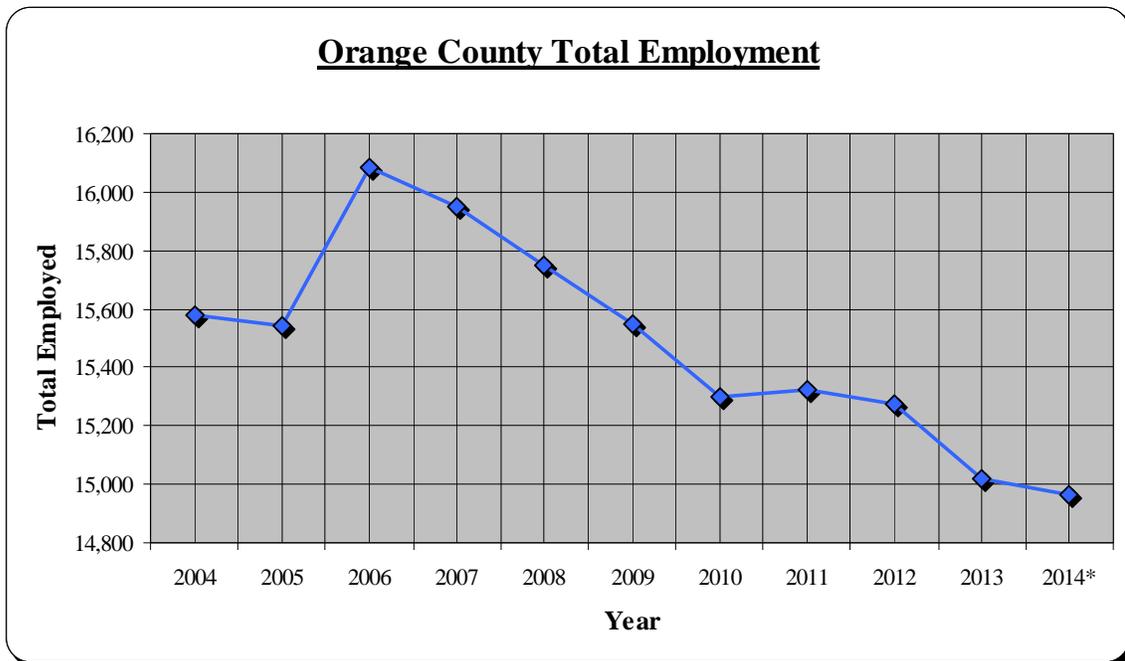
The labor force within the county is very diversified and balanced with no industry sector representing more than 14.9% of the overall county's employment base. The largest employment sectors in the county are within Health Care & Social Assistance (14.9%), Educational Services (12.0%), and Retail Trade (11.3%). Combined, these three industry sectors represent over 3,000 jobs, representing nearly 40% of the county's entire employment base.

The following illustrates the total employment base for Orange County, Vermont and the United States.

Year	Total Employment					
	Orange County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	15,577	-	334,188	-	139,967,126	-
2005	15,543	-0.2%	336,583	0.7%	142,299,506	1.7%
2006	16,082	3.5%	343,149	2.0%	145,000,043	1.9%
2007	15,948	-0.8%	341,282	-0.5%	146,388,369	1.0%
2008	15,748	-1.3%	341,692	0.1%	146,047,748	-0.2%
2009	15,551	-1.3%	334,922	-2.0%	140,696,560	-3.7%
2010	15,299	-1.6%	336,823	0.6%	140,457,589	-0.2%
2011	15,321	0.1%	338,341	0.5%	141,727,933	0.9%
2012	15,272	-0.3%	338,261	0.0%	143,566,680	1.3%
2013	15,021	-1.6%	336,038	-0.7%	144,950,662	1.0%
2014*	14,965	-0.4%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



Orange County began to lose jobs starting in 2007 and extending into 2010, representing an overall decline of 783 or nearly 5.0% of the total employment base. While the county's employment base stabilized in 2011 and 2012, it lost 1.6% of its employment base in 2013, losing a total of 251 total jobs from the preceding year. The employment has remained relatively stable through August of 2014.

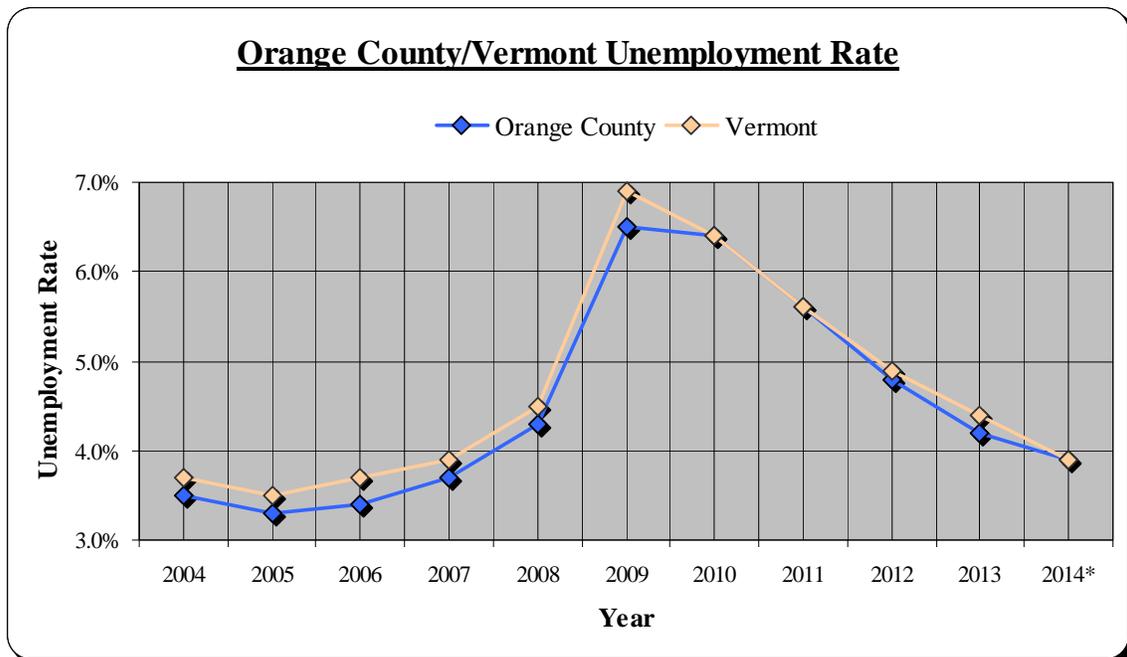
Unemployment rates for Orange County, Vermont and the United States are illustrated as follows:

Year	Unemployment Rate		
	Orange County	Vermont	United States
2004	3.5%	3.7%	5.6%
2005	3.3%	3.5%	5.2%
2006	3.4%	3.7%	4.7%
2007	3.7%	3.9%	4.7%
2008	4.3%	4.5%	5.8%
2009	6.5%	6.9%	9.3%
2010	6.4%	6.4%	9.7%
2011	5.6%	5.6%	9.0%
2012	4.8%	4.9%	8.1%
2013	4.2%	4.4%	7.4%
2014*	3.9%	3.9%	6.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through August

The unemployment rate in Orange County has remained between 3.3% and 6.5%, comparable to the state average since 2004. After reaching a decade high unemployment rate of 6.5% in 2009, the unemployment rate has declined in the county in each of the past five years. The August 2014 unemployment rate of 3.9% is the lowest for the county since 2007.



Located in East Central Vermont, Orange County is known for its rolling hills and dairy farms. The county is home to 17 towns and four villages, with the Town of Randolph being the largest and the town of Chelsea being its shire town. Vermont's White River Valley extends through parts of Orange County, including its towns of Braintree, Brookfield, Chelsea, Randolph, and Tunbridge. Interstate 89 runs through Brookfield and Randolph, while Interstate 91 stretches along its eastern border.

Much of Orange County's economy is rooted in farming; however, education, health care, and manufacturing are notable contributors. Of the county's 775 establishments, nearly two-thirds employ four or fewer workers (as reported by the U.S. Census Bureau). That said, there are some noteworthy employers, with 17 employing 50 or more.

Health care in Orange County is anchored by Gifford Medical Center, while the education sector is supported by Vermont Technical College, top rated by U.S. News & World Report in its rankings of colleges and universities. Manufacturers include Freedom Foods (specialty food production and distribution), Green Mountain Glove Company (gloves), HEB Manufacturing (custom wire forms), LEDdynamics (LED systems), and Pompanoosuc Mills (furniture). Most are located in Randolph; however, HEB Manufacturing and Pompanoosuc Mills are exceptions, with the former located in Chelsea and the latter in East Thetford.

Orange County has been the recipient of several recent positive economic development announcements. This year, Gifford Medical Center expanded both its Kingwood Health Center and Sharon Health Center. The former expansion allowed for services to be transferred from the hospital's main campus; the latter, located in Windsor County, is Gifford's sports medicine clinic. Also in 2014, the medical center announced plans to break ground on a senior living community in Randolph Center. Separately, Clare Martin Center, a family services provider in Randolph, recently expanded into new space to allow for more employees and services. Also to note, in 2013, it was announced that Freedom Foods was moving to a new high-tech, 25,000 square foot building, thereby tripling the size of its space. Furthermore, Hannaford Supermarkets opened a new energy efficient store in Bradford during 2013. Elsewhere, in Bradford, rifle manufacturer Green Mountain Defense Industries relocated from South Royalton (Windsor County) last year with plans to expand.

Also to note, Working Lands Enterprise Board recently awarded funding to one Orange County business. Specifically, Fat Toad Farm in Brookfield was granted \$15,000 for more efficient equipment to expand production. The Working Lands Enterprise Board selects businesses in Vermont's agriculture, forestry, and forest products sectors to receive technical assistance and infrastructure. Its goals are to create jobs within these industries and improve the quality of lives for workers.

As for infrastructure developments, broadband internet is being extended into Randolph, with further efforts to expand into Braintree, Thetford, and other locations within the county. Separately, Brushwood Community Forest in West Fairlee grew by more than 1,000 acres, more than doubling its size and allowing for more opportunities for sustainable forest management, recreation, and protection of drinking water resources. The expansion was the result of conservation efforts made by The Trust for Public Land, the Town of West Fairlee, and the State of Vermont

There are a few downsizings to note among Orange County businesses. In 2014, Vermont Technical College cut six positions and reduced hours for others in response to a three-year trend of escalating budget deficits. Also, in 2013, Vermont Castings Group announced 100 company-wide job cuts, including 30 in its Randolph and Bethel (Windsor County) locations.

E. Housing Supply

This housing supply analysis considers both rental and owner for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and from secondary data sources including American Community Survey (ACS), U.S. Census housing information and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in Orange County, we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Multifamily rentals, typically with three or more units were inventoried and surveyed. Additionally, rentals with fewer than three units, which were classified as non-conventional rentals, were identified and surveyed.
- **Mobile Homes** – Mobile home units located within designated mobile home parks were aggregated and evaluated.
- **Owner For-Sale Housing** – We identified attached and detached for-sale housing, which may be part of a planned development or community, as well as attached multifamily housing such as condominiums. Both historical (homes sold between January of 2010 and October of 2014) and available for-sale homes were evaluated.
- **Senior Care Housing** – Facilities providing housing for seniors requiring some level of care, such as residential care facilities, assisted living facilities and nursing homes, were surveyed and analyzed.

This analysis includes secondary Census housing data, Bowen National Research’s survey of area rental alternatives and senior care facilities, and owner for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service, REALTOR.com, and other on-line sources) and mobile home parks (Vermont Department of Housing & Community Development and Bowen National Research). Finally, we contacted local building and planning departments to determine if any residential units of notable scale were currently planned or under review by local government. Any such units were considered in the housing gap/needs estimates included later in this section.

Based on research conducted by Bowen National Research and secondary data sources, a total of 20 multifamily (apartment) rental properties, nine (9) non-conventional rentals, 15 mobile home parks, 382 currently available (for-sale) units, and four (4) senior care facilities were identified and analyzed in the county.

Housing Supply Overview						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	20	376	3	0.8%	\$460-\$2,345	\$460-\$2,345
Non-Conventional Rentals	9	9	-	-	\$750-\$2,000	\$1,000
Mobile Home Parks	15	281	20	7.1%	\$265-\$825	-
Owner Housing (For-Sale)**	-	382	-	-	\$33,900-\$2,495,000	\$209,750
Senior Care Facilities	4	52	8	15.4%-RC	\$635-\$4,000	\$2,542
	0	0	0	N/A-AL	-	-
	0	0	0	N/A-NH	-	-

RC-Residential Care; AL-Assisted living; NH-Nursing Home

*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Of the 666 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 23 units were vacant, yielding an overall vacancy rate of 3.5%. The lowest vacancy rate (0.8%) is among the multifamily supply while the highest vacancy (7.1%) is among the mobile home park supply. The rental rates range from \$265 among the mobile home park supply to \$2,345 among the multifamily supply. Currently available for-sale housing ranges in price from \$33,900 to \$2,495,000, with a median price of \$209,750. Senior care facilities within the county currently report a vacancy rate of 15.4% and range in price from \$635 to \$4,000.

a. Rental Housing

Multifamily Rental Housing

From August to October of 2014, Bowen National Research surveyed (both by telephone and in-person) a total of 20 multifamily rental housing properties within Orange County. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) and various HUD programs. Definitions of each housing program are included in *Addendum D: Glossary of the Vermont Housing Needs Assessment*.

Managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Projects were also rated based on quality and upkeep, and each was mapped as part of this survey.

Bowen National Research identified and personally surveyed 20 multifamily rental housing projects containing a total of 376 units within Orange County. Of these units, 83 of the units are market-rate, 74 are Tax Credit and 219 are government-subsidized. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	3	42	2	95.2%
Market-Rate/Tax Credit	1	12	0	100.0%
Tax Credit/Market-Rate/Govt. Sub.	3	88	1	98.9%
Tax Credit	2	30	0	100.0%
Tax Credit/Government-Subsidized	4	106	0	100.0%
Government-Subsidized	7	98	0	100.0%
Total	20	376	3	99.2%

As the preceding table illustrates, these rentals have a combined occupancy rate of 99.2%. This is an extremely high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in Orange County. In fact, many of these projects have wait lists of up to 54 households and two years in duration, which provides further evidence that there is pent up demand for multifamily rental housing in the Orange County area.

The following tables summarize the breakdown of non-subsidized (market-rate and Tax Credit) units surveyed within the county.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	26	31.3%	0	0.0%	\$460
One-Bedroom	1.0	17	20.5%	0	0.0%	\$1,240
Two-Bedroom	1.0	21	25.3%	1	4.8%	\$1,000
Two-Bedroom	2.0	8	9.6%	0	0.0%	\$2,345
Three-Bedroom	1.5	10	12.0%	1	10.0%	\$1,000
Three-Bedroom	2.0	1	1.2%	0	0.0%	\$1,050
Total Market-rate		83	100.0%	2	2.4%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	9	12.2%	0	0.0%	\$583
One-Bedroom	1.0	21	28.4%	0	0.0%	\$610
Two-Bedroom	1.0	36	48.6%	0	0.0%	\$677
Three-Bedroom	1.0	5	6.8%	0	0.0%	\$820
Three-Bedroom	1.5	3	4.1%	0	0.0%	\$750
Total Tax Credit		74	100.0%	0	0.0%	-

Median rents by bedroom type range from \$460 to \$2,345 for the market-rate units and from \$583 to \$820 for Tax Credit units. The distribution of units by bedroom type is considered well balanced. The limited number of vacant units among non-subsidized multifamily rentals in the county indicates that many households seeking rental housing likely have to consider non-conventional rentals and mobile home rental alternatives.

There are 14 multifamily projects that were surveyed in Orange County that operate with a government-subsidy. The distribution of units and vacancies by bedroom type among government-subsidized projects (both with and without Tax Credits) in Orange County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	59	57.8%	1	1.7%
Two-Bedroom	1.0	34	33.3%	0	0.0%
Three-Bedroom	1.0	8	7.8%	0	0.0%
Three-Bedroom	2.0	1	1.0%	0	0.0%
Total Subsidized Tax Credit		102	100.0%	1	1.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	6	5.1%	0	0.0%
One-Bedroom	1.0	62	53.0%	0	0.0%
Two-Bedroom	1.0	24	20.5%	0	0.0%
Three-Bedroom	1.0	16	13.7%	0	0.0%
Three-Bedroom	1.5	1	0.9%	0	0.0%
Three-Bedroom	2.0	2	1.7%	0	0.0%
Four-Bedroom	1.5	6	5.1%	0	0.0%
Total Subsidized		117	100.0%	0	0.0%

The 14 surveyed government-subsidized projects in Orange County operate under a variety of programs including the HUD Section 8 and 202 programs, as well as the Rural Development Section 515 program. Overall, there is only one vacant unit among the 219 government-subsidized units in Orange County, resulting in a combined 99.5% occupancy rate. This is an extremely high occupancy rate. Of the 14 subsidized projects in the market, nine maintain waiting lists of up to 54 households. As such, there is clear pent-up demand for housing for very low-income households in Orange County.

The following is a distribution of multifamily rental projects and units surveyed by year built for Orange County:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	29	3.4%
1970 to 1979	2	62	0.0%
1980 to 1989	6	84	0.0%
1990 to 1999	7	105	0.0%
2000 to 2004	2	63	0.0%
2005 to 2009	1	19	10.5%
2010	0	0	-
2011	1	14	0.0%
2012	0	0	-
2013	0	0	-
2014*	0	0	-

*As of September

Orange County has a broad distribution of multifamily units by development period. Vacancies rates are low among each of the development periods. The 10.5% vacancy rate for the single project built between 2005 and 2009 is attributed to only two vacant units.

Representatives of Bowen National Research personally visited each of the surveyed rental projects within Orange County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance).

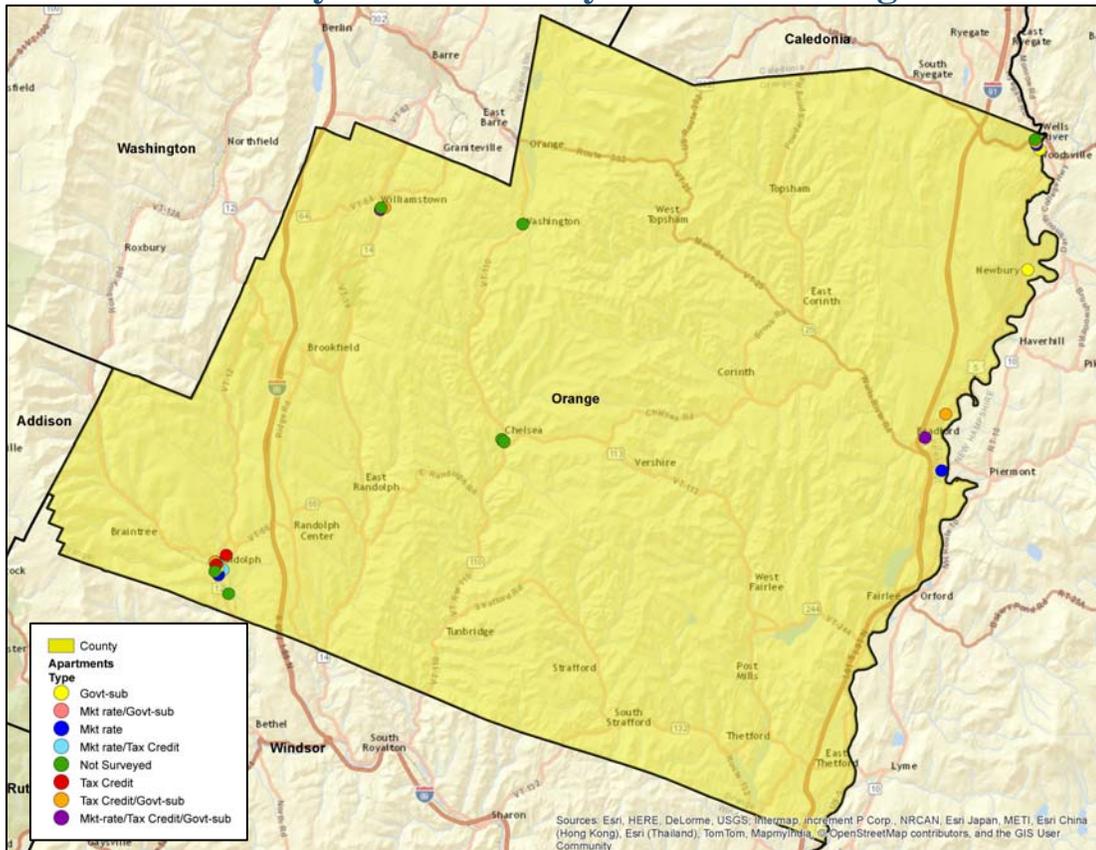
The following is a distribution by quality rating, units, and vacancies for all surveyed rental housing product in Orange County.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Better	0	0	-
B+	1	19	10.5%
B	1	3	0.0%
B-	1	6	0.0%
C+	1	20	0.0%
C or Lower	1	32	0.0%
C-	0	0	-
N/A	2	3	0.0%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
C+ or Better	0	0	-
C	2	46	0.0%
C- or Lower	0	0	-
N/A	2	28	0.0%
Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
B+ or Better	0	0	-
B	4	64	0.0%
B-	2	32	3.1%
C+	0	0	-
C	4	79	0.0%
C-	1	20	0.0%
D+ or Lower	0	0	-
N/A	3	24	0.0%

Vacancies are generally low among all program types and quality levels. More importantly, there does not appear to be a direct correlation between quality level and vacancy rates. The 10.5% vacancy rate of the B+ rated market-rate supply is attributed to only two vacant units at a single project.

Surveyed Multifamily Rental Housing



Non-Conventional Rental Housing

Based on demographic estimates, Orange County is one of the lesser populated counties within the state of Vermont. Naturally, the relatively low population warrants a lower number of housing alternatives relative to more populous counties. Further, data from American Community Survey (ACS) estimates indicate only 18.3% of the Orange County housing stock is classified as renter-occupied compared to the 28.6% statewide average. Therefore, it can be reasonably concluded that there are limited rental housing options available within the county, relative to other areas of the state.

In an effort to identify and survey non-conventional rental properties (detached single-family homes, duplexes, units over storefronts, etc.) we researched classified ads, internet listings and interviewed local real estate agents. Unfortunately, our efforts only produced nine (9) vacant non-conventional rental units. The following table aggregates the non-conventional rental units surveyed in Orange County by bedroom type.

Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	1	\$1,000	\$1,000	\$1.37/ft ²
Two-Bedroom	3	\$750 - \$925	\$850	\$1.00/ft ²
Three-Bedroom	2	\$950 - \$1,250	\$1,100	\$0.71/ft ²
Four-Bedroom+	3	\$1,500 - \$2,000	\$1,800	\$0.57/ft ²
Total	9			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$750 to \$2,000. The median rents were \$1,000 for a one-bedroom unit, \$850 for a two-bedroom unit, \$1,100 for a three-bedroom unit and \$1,800 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type range from \$0.57 to \$1.37.

The rental rates of non-conventional rentals are generally higher than the multifamily apartments surveyed in the market. The rent differential is even greater when utilities are considered, as most non-conventional rentals require tenants to pay all utilities. When also considering the facts that a much larger share of the non-conventional product was built prior to 1940 and their amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. However, given the relatively limited number of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from the non-conventional housing alternatives.

The following table summarizes the mobile homes parks by the year the park was established.

Mobile Home Parks by Year Established				
Year Established*	Mobile Home Parks	Total Lots	Vacant Lots	Vacancy Rate
<1960	1	16	4	25.0%
1960-1969	5	155	11	7.1%
1970-1979	4	69	4	5.8%
1980-1989	-	-	-	-
1990-1999	3	26	0	0.0%
2000-2009	1	8	1	12.5%
N/A	1	7	0	0.0%
Total	15	281	20	7.1%

Source: DHCD Housing Division and Bowen National Research, LLC
 N/A – Year Established Not Reported

As the preceding table illustrates, the largest share of mobile home parks were established between 1960 and 1979. Only one park has been established in Orange County since 2000. According to data provided by DHCD’s Housing Division, there are a total of 20 vacant lots, yielding an overall vacancy rate of 7.1%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Orange County is slightly higher.

The median base lot rent within mobile home parks for each of the past five years is illustrated in the following table.

Base Lot Rents by Year		
Year	Median Lot Rent	% Change
2009	\$265	-
2010	\$265	0.0%
2011	\$265	0.0%
2012	\$265	0.0%
2013	\$265	0.0%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Orange County have remained unchanged for the previous five years. While many mobile home residents own their homes, rental rates for the actual mobile homes are around \$825.

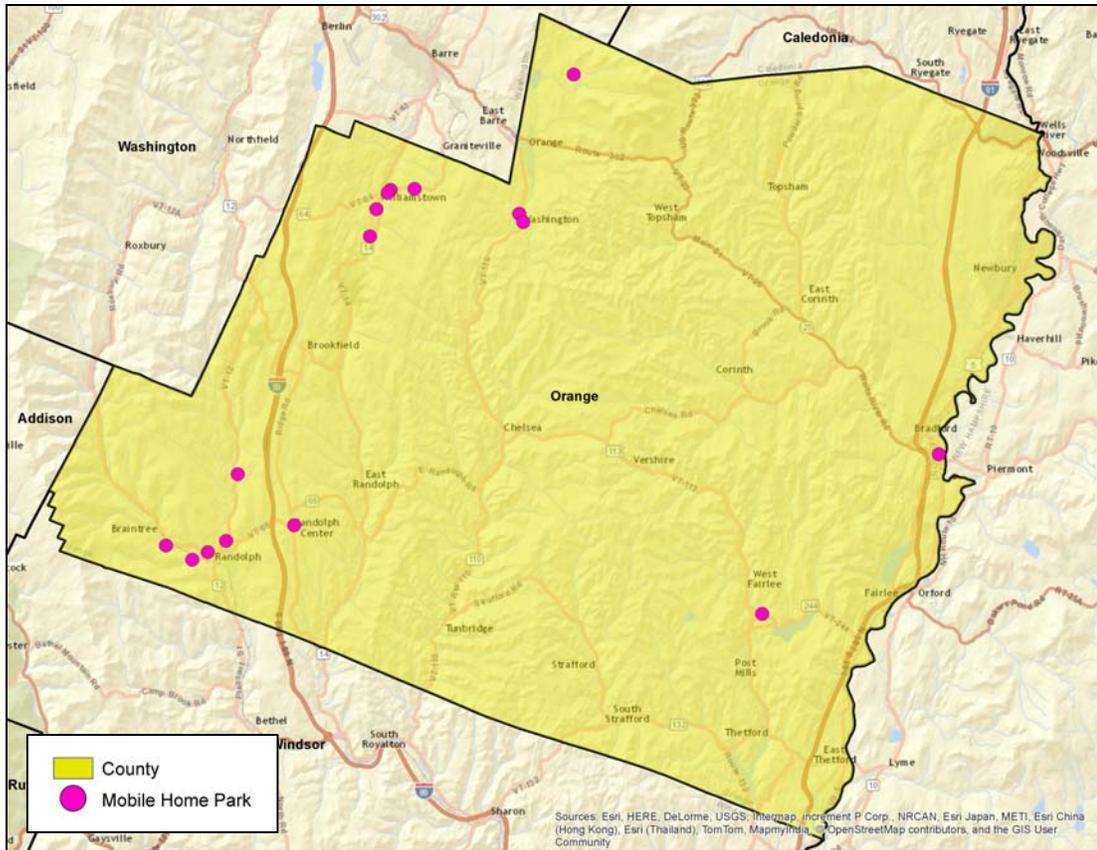
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile home park and the quality of its surrounding area/neighborhood separately. Therefore, each project received two ratings. The mobile home parks were rated on their general aesthetic appeal, property upkeep, type of surface lots, landscaping and signage, while the surrounding neighborhoods were rated on general appeal and upkeep.

Mobile Home Parks by Quality Ratings		
Quality Rating	Mobile Home Park	Surrounding Neighborhood
A	0	0
B	0	0
C	4	9
D or Lower	5	0

Source: Bowen National Research, LLC

As illustrated above, all of the mobile home parks were rated “C” or lower, indicating that the mobile home parks in Orange County are considered to be in fair to poor condition. All of the parks are located in neighborhoods that were rated “C”, which are considered fair in quality.

Mobile Home Parks



c. Owner For-Sale Housing

Bowen National Research, through a review of the Multiple Listing Service information for Orange County, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.

There were 917 homes sold since 2010 and 382 homes currently available in Orange County. Approximately, an average of 193 homes is sold each year within Orange County. The 382 available homes in Orange County represent 4.4% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Orange County. Please note that the statewide average difference between list price and actual sales price is around 6.4%, representing the typical discount in list prices.

Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available	382	\$209,750
Sold	917	\$161,500

Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

The historical data includes any home sales that occurred within the county from January 2010 to October 2014. It is our opinion that an evaluation of sales activity after 2009 is representative of true market conditions following the recession.

The following table includes a summary of annual for-sale residential transactions that occurred within Orange County since 2010. It should be noted that the 2014 sales data is only through October of that year.

Orange County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	186	-	\$163,000	-
2011	155	-16.7%	\$167,000	2.5%
2012	201	29.7%	\$165,000	-1.2%
2013	228	13.4%	\$153,250	-7.1%
2014*	147	-	\$163,900	-

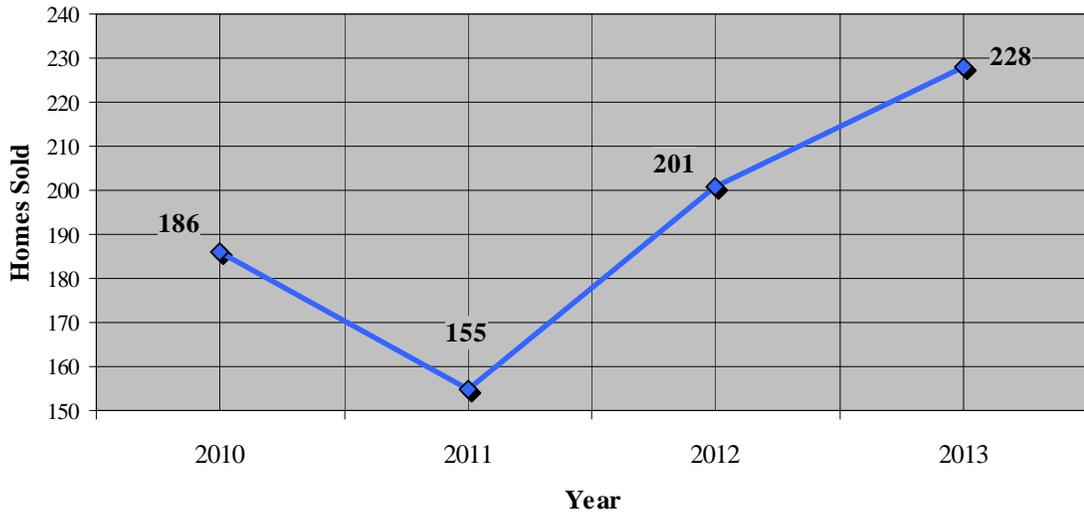
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

* Through October

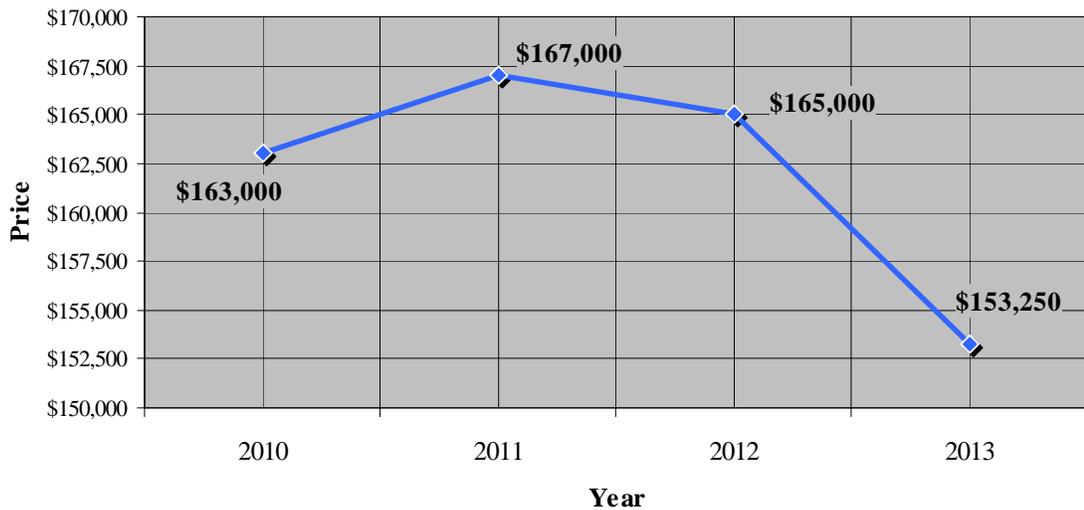
Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 155 in 2011 and 228 in 2013. The annual sales activity has grown each of the past two full years. The county is currently on pace to sell approximately 196 residential units for all of 2014. After a slight increase in the median sales price in 2011, the market has experienced declines in its median sales price over the past two years. However, through the first three quarters of 2014, median sales prices have increased. The positive trends among sales volume and recent sales prices are good indications of a stable for-sale housing market in Orange County.

The following graphs illustrate the overall annual number of homes sold and median sales prices over the past four years for Orange County from 2010 to 2013 (2014 was excluded due to the fact that only partial year data is available):

Orange County Annual Home Sales (2010-2013)



Orange County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of available for-sale housing in Orange County and Vermont.

	Available Owner For-Sale Housing						
	Total Units	% Share of State	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
Orange County	382	4.4%	\$33,900	\$2,495,000	\$281,071	\$209,750	187
Vermont	8,691	100.0%	\$7,900	\$12,500,000	\$355,875	\$245,000	208

Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

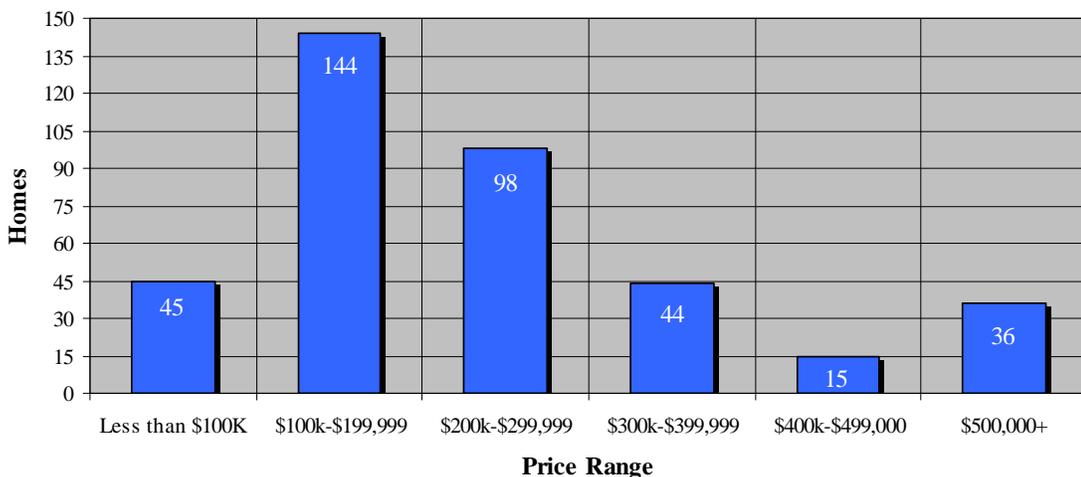
Within Orange County, the available homes have a median list price of \$209,750, which is below the Vermont median list price of \$245,000. As a result, it is likely that the county has a larger than typical inventory of lower priced homes. The average number of days on market for available product in Orange County is 187, which is slightly shorter but comparable to the Vermont average of 208.

The table below summarizes the distribution of available for-sale residential units by price point for Orange County.

List Price	Available Owner For-Sale Housing by Price Point					
	Orange County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$79,000	45	11.8%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$158,500	144	37.7%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$244,500	98	25.7%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$344,500	44	11.5%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$449,900	15	3.9%	\$450,000	615	7.1%
\$500,000+	\$822,500	36	9.4%	\$750,000	1,336	15.4%

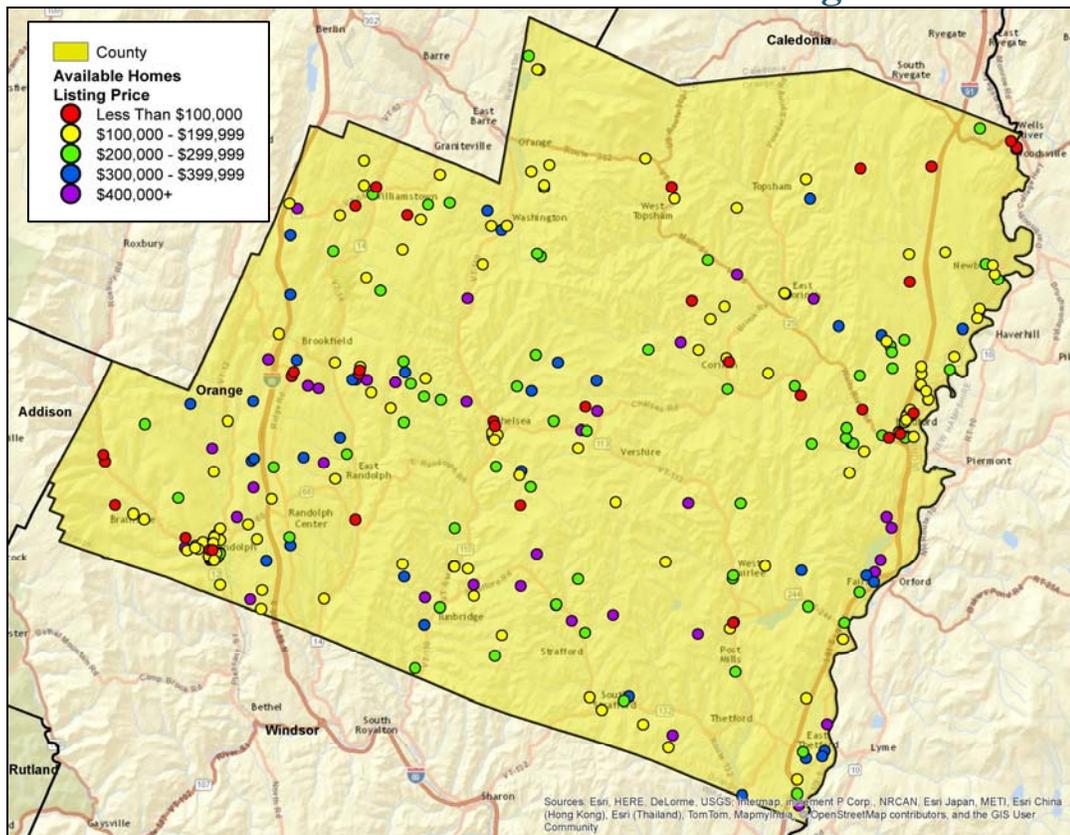
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

Orange County Available For-Sale Housing by Price



Nearly 40% of the available for-sale supply in Orange County is priced between \$100,000 and \$200,000. These homes would generally be available to households with incomes between \$30,000 and \$60,000. Almost 12% of all available homes are priced below \$100,000, which would be generally affordable to households with incomes under \$30,000. Based on our on-site evaluation of the county's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory was built prior to 1940 and of fair to poor quality. As a result, while it may be deemed that there is an abundance of for-sale product available to lower-income households, such product likely requires additional costs for repairs, modernization and maintenance, which may be difficult for many low-income households to afford. It is worth noting that more than a quarter of the available product is priced between \$200,000 and \$300,000, indicating that there is a good base of homes generally affordable to households with incomes between \$60,000 and \$100,000.

Available Owner For-Sale Housing



d. Senior Care Facilities

Vermont, like states throughout the country, has a large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Among seniors age 75+, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). As part of this analysis, we evaluated three levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. They include residential care, assisted living, and nursing care. All of these facilities are licensed by the Vermont Division of Licensing and Protection, Department of Disabilities, Aging & Independent Living. While independent living age-restricted facilities may be offered in some markets, this type of housing was not included in this analysis of senior care facilities.

Residential care homes are state-licensed group living arrangements designed to meet the needs of people who cannot live independently and usually do not require the type of care provided in a nursing home. When needed, help is provided with daily activities such as eating, walking, toileting, bathing, and dressing. Residential care homes may provide nursing home level of care to residents under certain conditions. Daily rates at residential care homes are usually less than rates at nursing homes.

Assisted Living Facilities are state licensed residences that combine housing, health and supportive services to support resident independence and aging in place. While the services and characteristics of an assisted living facility are nearly identical to a residential care home, the primary difference between the two housing alternatives is the physical structure. At a minimum, assisted living residences shall offer, within a homelike setting, a private bedroom, private bath, living space, kitchen capacity, and a lockable door, while residential care facilities provide communal living with shared living and bathroom space. Assisted Living Facilities must meet the Licensing Regulations as well as the Residential Care Home Licensing Regulations which are designed to protect the welfare and rights of residents to ensure that residents receive quality care. These facilities generally offer limited care that is designed for senior citizens who need some assistance with daily activities but do not require nursing care.

Nursing homes provide nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the state and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

Within Orange County we identified and surveyed four senior residential facilities. These four facilities represent more than a third of the senior care facilities in the county and are representative of the typical housing choices available to seniors requiring special care housing. We referenced the Medicare.com and Vermont Division of Licensing and Protection websites for all licensed assisted living facilities and cross referenced this list with other senior care facility resources. As such, we believe the identified and surveyed senior care facilities represent typical licensed facilities in the county.

There were 11 senior care facilities identified in the county with a total of 141 beds. Of these projects, we were able to survey four. These four projects have a total of 52 units, of which only eight are vacant. This yields an overall vacancy rate of 15.4%. The surveyed senior care facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rate	National Vacancy Rate*
Residential Care	4	52	15.4%	9.1%
Assisted Living	0	0	-	9.1%
Nursing Care	0	0	-	11.0%
Total	0	52	15.4%	

*Source: American Seniors Housing Assn. *The State of Seniors Housing*

The Orange County senior care market is reporting overall vacancy rate of 15.4%. This vacancy rate is above the national average and may be an indication of some softness in the senior care market. Base monthly fees for residential care facilities start at around \$2,084 a month.

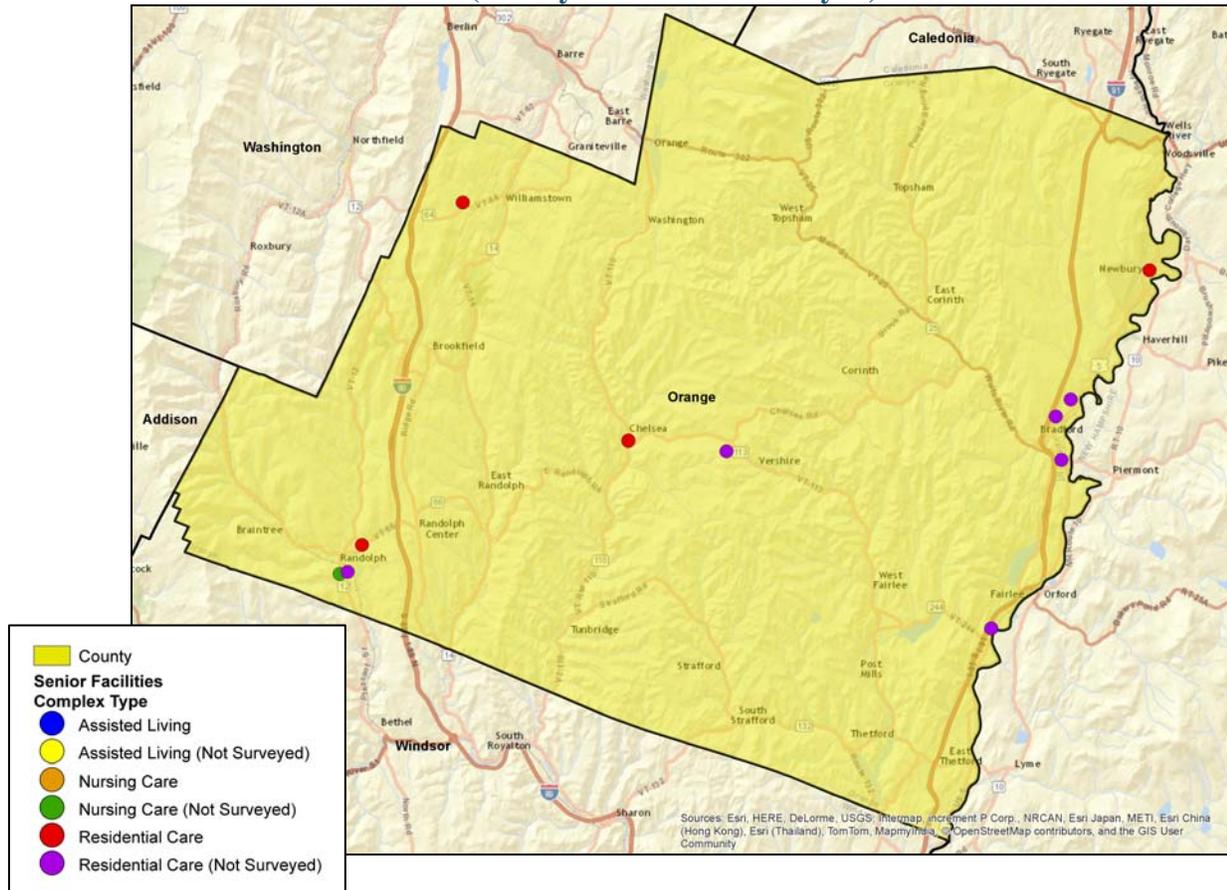
Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and rated each one based on the quality of the facility’s exterior and the quality of its surrounding area/neighborhood separately. Therefore, each facility received two ratings. The facilities were rated on the general aesthetic appeal of the facility, property upkeep, landscaping and signage, while the surrounding neighborhoods were rated on general appeal and upkeep. The following table summarizes the number of facilities by the two different categories considered in this on-site evaluation. It is important to note that the properties physically evaluated represent only a portion of all senior care facilities inventoried and may not include the same properties that were surveyed and included on the preceding page.

Senior Care Facilities by Quality Ratings		
Quality Rating	Facilities	Surrounding Neighborhood
A	0	0
B	1	1
C	4	4
D or Lower	0	0

Source: Bowen National Research

As illustrated above, a majority of the senior care facilities were rated “C”, indicating that the facilities in Orange County are considered fair. Most of the facilities are located in neighborhoods that were also rated “C”, which are considered fair areas. Overall, senior care facilities in the county are considered to be fair.

Senior Care Facilities (Surveyed and Non-Surveyed)



e. Planned & Proposed Residential Development

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline for Orange County. Understanding the number of residential units and the type of housing being considered for development in the county can assist in determining how these projects are expected to meet the housing needs of the area.

The following table summarizes the number of residential building permits that were approved in Orange County for the past ten years:

Housing Unit Building Permits for Orange County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	0	8	2	2	2	0	0	0	0	0
Single-Family Permits	100	79	69	32	39	35	28	23	28	34
Total Units	100	87	71	34	41	35	28	23	28	34

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

Generally, the residential building permit activity in Orange County has declined annually over the past decade, most notably near the start of the national recession. Virtually all building permit activity has been associated with single-family home development.

According to planning officials within Orange County, there are no residential projects planned or under construction.

F. Housing Gap/Needs Estimates

Pursuant to the State of Vermont’s Department of Housing and Community Development’s *Request for Proposal*, Bowen National Research conducted housing gap/need analyses for rental and for-sale housing for each county. The **housing needs** estimates include growth, cost burdened households, households living in substandard housing, and units in the development pipeline. These estimates are considered a broad evaluation of the needs of the each county. The **housing gap** analysis includes all of the same metrics used in the housing needs analysis except for cost burdened households. These households are excluded from this analysis as they are considered to have their housing needs met, even though they are paying a disproportionately high share of their income towards housing expenses. These estimates are considered a more conservative representation of the housing shortage in the county and indicative of the more immediate housing requirements of the county. Our estimates consider five income stratifications. These stratifications include households with incomes of up to 30% of Area Median Household Income (AMHI), households with incomes between 31% and 50% of AMHI, between 51% and 80% of AMHI, between 80% and 95% of AMHI, and from 95% to 120% of AMHI. This analysis was conducted for family (all) households and seniors (age 55+) separately. This analysis identifies the housing gap/needs (the number of units that could potentially be supported) for the county between 2015 and 2020.

The demand components included in the housing gap/needs estimates for each of the two housing types (rental and for-sale) are listed as follows:

Housing Gap/Needs Analysis Components	
Rental Housing	Owner Housing
• Renter Household Growth	• Owner Household Growth
• Rent Overburdened Households**	• Cost Overburdened Households**
• Overcrowded Housing	• Overcrowded Housing
• Housing Lacking Complete Indoor Plumbing	• Housing Lacking Complete Indoor Plumbing
• Pipeline Development*	• Pipeline Development*

*Units under construction, permitted, planned or proposed

**Included in the housing needs estimates only

The demand factors for each housing segment at the various income stratifications are combined. Any product confirmed to be in the development pipeline is deducted from the various demand estimates, yielding a housing gap/needs estimate. This gap/needs analysis is conducted for both renters and owners, as well as for seniors (age 55+) and family (all) households. These estimates represent the number of new households that may need housing and/or the number of existing households that currently live in housing that needs replaced to relieve occupants of such things as housing cost-burdens, overcrowded or substandard housing conditions. Data used for these various demand components originates from the demographic analysis portion of this study.

Rental Housing Needs Analysis

The table below summarizes the rental housing needs estimates by the various income segments for family and senior households.

Demand Component	Rental Housing Needs Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-20	-33	21	6	20
Cost Burdened Households	414	387	75	26	28
Substandard Housing	7	8	4	1	5
Development Pipeline	0	0	0	0	0
Total Housing Needs	401	362	100	33	53

Demand Component	Rental Housing Needs Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	27	21	27	9	18
Cost Burdened Households	184	102	21	9	6
Substandard Housing	3	2	1	0	2
Development Pipeline	0	0	0	0	0
Total Housing Needs	214	125	49	18	26

Owner Housing Needs Analysis

The table below summarizes the *owner* housing needs estimates by the various income segments for family and senior households.

Demand Component	Owner Housing Needs Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	6	36	-13	12	37
Cost Burdened Households	905	1050	661	154	254
Substandard Housing	27	49	48	27	110
Development Pipeline	0	0	0	0	0
Total Housing Needs	938	1,135	696	193	401

Demand Component	Owner Housing Needs Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	28	105	87	44	100
Cost Burdened Households	666	736	338	94	108
Substandard Housing	20	34	25	13	53
Development Pipeline	0	0	0	0	0
Total Housing Needs	714	875	450	151	261

Rental Housing Gap Analysis

The table below summarizes the rental housing gap estimates by the various income segments for family and senior households.

Demand Component	Rental Housing Gap Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-20	-33	21	6	20
Substandard Housing	7	8	4	1	5
Development Pipeline	0	0	0	0	0
Total Housing Gap	-13	-25	25	7	25

Demand Component	Rental Housing Gap Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	27	21	27	9	18
Substandard Housing	3	2	1	0	2
Development Pipeline	0	0	0	0	0
Total Housing Gap	30	23	28	9	20

Owner Housing Gap Analysis

The table below summarizes the *owner* housing gap estimates by the various income segments for family and senior households.

Demand Component	Owner Housing Gap Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	6	36	-13	12	37
Substandard Housing	27	49	48	27	110
Development Pipeline	0	0	0	0	0
Total Housing Gap	33	85	35	39	147

Demand Component	Owner Housing Gap Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	28	105	87	44	100
Substandard Housing	20	34	25	13	53
Development Pipeline	0	0	0	0	0
Total Housing Gap	48	139	112	57	153

The greatest housing gap appears to be among housing that serves renter households with incomes generally between 50% and 120% of Area Median Household Income, though there is also a renter gap among seniors with income below 50% of AMHI, and among all homeowners with incomes between 95% and 120% of AMHI.

G. Special Needs Housing

Besides the traditional demographics and housing supply evaluated on the preceding pages of this section, we also identified special needs populations within Orange County. This section of the report addresses demographic and housing supply information for the homeless population and the other special needs populations within the county.

The State of Vermont is located within two of HUD's designated Continuums of Care (CoC) area known as *Burlington/Chittenden County CoC* and *Vermont Balance of the State CoC*. CoCs around the United States are required to collect data for a point-in-time in January of each year. The last published point-in-time surveys were conducted in January 2014. This includes count of persons who are classified as homeless, as well as an inventory of the housing specifically designated for the homeless population. According to the 2014 point-in-time survey for *Burlington/Chittenden County CoC* and *Vermont Balance of the State CoC*, there are approximately 1,556 persons who are classified as homeless on any given day that are not already housed in permanent supportive housing.

Based on the Vermont Coalition to End Homelessness, there are approximately 28 persons classified as homeless within Orange County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Orange County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
28	0	0	5	25	24	0

Source: Vermont Coalition to End Homelessness – Vermont 2014 Point-in-Time Annual Statewide Count of Homelessness

Homeless Housing Inventory – Orange County								
Project Type	Beds by Population Category					Seasonal Beds	*Overflow Beds	Total Beds
	Single Male/Female and Households with Children	Single Male & Female	Veteran	Chronically Homeless	Youth			
Emergency Shelter	0	0	0	0	0	0	1	1
Transitional Housing	0	0	16	0	0	0	0	16
Permanent Supportive Housing	12	0	6	6	0	0	0	24
Rapid Re-housing	0	0	0	0	0	0	0	0
Safe Haven	0	6	0	0	0	0	0	6
Total Beds By Population	12	6	22	6	0	0	1	47

Source: Vermont Coalition to End Homelessness – 2014 Housing Inventory Count

*Includes Motel Voucher Beds

Chronically Homeless and Veteran Beds Duplicated

It is important to note that the total bed count for the subgroups and the grand total likely overstate the actual year-round capacity to house the homeless. For example, some permanent supportive housing beds restricted to veterans are also included in the total for chronically homeless beds, which may result in some duplication in the total beds count. Further the “overflow beds” typically consist of motel vouchers beds, whereby homeless individuals may access motel space, depending upon availability. Therefore, these overflow beds may not always be available to such voucher users, limiting the potential capacity to house the homeless. Additionally, seasonal beds are temporary alternatives that are only available during a segment of the year and do not represent year-round capacity. Based on these reporting methods and the types of homeless housing, the actual number of beds ready for occupancy year-round is likely lower than reported in the preceding table.

Based on the Vermont Coalition to End Homelessness - 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 100%. This utilization rate and the fact that 5 persons remain unsheltered on a given night indicate that there still remains a need for housing that meets the special needs of the homeless population.

The following table summarizes the various special needs populations within the county that were considered in this report. It should be noted that county level data was not available for certain special needs groups, which is denoted as “N/A” in the following table.

Special Needs Populations			
Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	12	Persons with Disabilities (PD)	4,095
Victims of Domestic Violence (VDV)	398	Elderly (Age 62+) (E62)	5,568
Persons with Substance Abuse (PSA)	361	Frail Elderly (Age 62+) (FE62)	400
Adults with Severe Mental Illness (SMI)	152	Ex-offenders (Parole/Probation) (EOP)	52
Co-Occurring Disorders (COD)	N/A	*Unaccompanied Youth (UY)	18
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	28

*UY- Orange/ North Windsor County Regional Area Combined

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, victims of domestic violence and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities include the Clara Martin Center, and Veterans Inc., Mening Extended Care and various residential care homes which serve the needs of various special needs groups which include unaccompanied youth, victims of domestic violence, persons with a mental illness/substance abuse, veterans, and elderly persons. Services to persons with disabilities are provided by Upper Valley Services. Orange County also falls within the Upper Valley Continuum of Care which also serves North Windsor County. According to various service providers knowledgeable about housing for various homeless and special needs groups in Orange County, the most needed was permanent supportive housing and transitional housing for homeless persons as well as ex-offenders, persons with disabilities and persons recovering from substance abuse.

H. Stakeholder Survey & Interviews

Associates of Bowen National Research solicited input from nearly 90 stakeholders throughout the state of Vermont. Their input was provided in the form of an online survey and telephone interviews. Among the responses, 14 stakeholders are with organizations that serve Orange County. Considered leaders within their field and active in the community, they represent a wide range of industries. The purpose of these interviews was to gather input regarding the need for the type and styles of housing, the income segments housing should target, and if there is a lack of housing or housing assistance within the county. The following is a summary of the key input gathered.

Stakeholders were asked to rank the degree of overall housing demand in the county. Eight of the 14 respondents indicated that there is a great need for housing. Specifically, respondents ranked the following types of housing as having the greatest need: rental, small family (1- and 2-bedrooms) and senior apartments (independent living). Respondents overwhelmingly indicated that the housing style most needed in the area is apartments. Respondents also believe that renovated or revitalized housing should be prioritized over new construction and adaptive reuse. When asked to rank the need for housing for each income level, respondents ranked incomes of less than \$25,000 with the greatest need, closely followed by housing for incomes between \$25,000 to \$50,000. The most significant housing issues within Orange County, as indicated by respondents, were rent burdened/affordability, substandard housing and limited availability.

Respondents were asked to prioritize funding types that should be utilized or explored in Orange County. Project-based rental subsidy was given the highest priority, followed by “other” rental housing assistance, such as vouchers, and Tax Credit financing. Factors that are considered important as they relate to housing development in the county were the proximity to the downtown/village area, jobs, utilities and the community’s walkability. Multiple respondents indicated that special needs housing and low-income and/or subsidized housing should be considered as part of new housing development in the area. In addition, senior housing and small units, such as studios, should be considered. Respondents would also like to see increased energy efficiency and weatherization within area homes.

When asked what common barriers or obstacles exist as it relates to housing development in Orange County, community support, the cost of land, financing and availability of land were ranked among the top responses. Suggestions for overcoming these obstacles included reducing permitting and zoning regulations, increasing public transportation (specifically as it relates to accessing rural areas), and consideration of a affordable/moderate income exemption for Act 250.

If a respondent was knowledgeable about homelessness in Orange County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless individuals and families. Respondents ranked the types of housing needed to serve these populations fairly evenly (single-room occupancy, Permanent Supportive Housing, transitional housing and Voucher assistance), but it should be noted that emergency shelters were ranked at the bottom. Obstacles to developing homeless housing included community support/perception and funding/cost. One respondent indicated that the county is in need of a family shelter, while another respondent noted that SRO’s and transitional housing would get homeless people off of the streets.

If a respondent was knowledgeable about non-homeless and special needs groups in Orange County, they were asked to rank the need for housing for various special needs groups. The most commonly indicated groups were persons with severe mental illness, ex-offenders, persons with physical/developmental disabilities and those suffering from alcohol/substance abuse. Respondents ranked the four types of housing that could best suit these populations fairly evenly (emergency shelters, group homes, Permanent Supportive Housing and transitional housing). Obstacles to developing special needs housing were again cited as community support/perception and funding/cost.

I. Conclusions

Overall demographic trends are projected to be positive within Orange County over the next five years, which is expected to contribute to the continued strength of the housing market within the county during this time period. Some key findings based on our research of Orange County are summarized as follows:

- **Population** – Between 2015 and 2020, projected population growth of 260 (0.9%).
- **Households** – Between 2015 and 2020, projected household growth of 231 (1.9%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (24.5%) of households by age in Orange County will be within the 55 to 64 age cohort.
- **Rental Housing** – Orange County has an overall vacancy rate of 0.8% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 382 available for-sale homes in the county, with a median price of \$209,750.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 7.1% vacancy rate.
- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 15.4%.

Based on the Housing Gap Analysis, the greatest housing gap appears to be among housing that serves renter households with incomes generally between 50% and 120% of Area Median Household Income, though there is also a renter gap among seniors with income below 50% of AMHI, and among all homeowners with incomes between 95% and 120% of AMHI. Priorities for future housing in the county should be focused on housing product and/or programs that meet the needs of these households.

J. Sources

See the *Vermont Housing Needs Assessment* for a full listing of all sources used in this report.