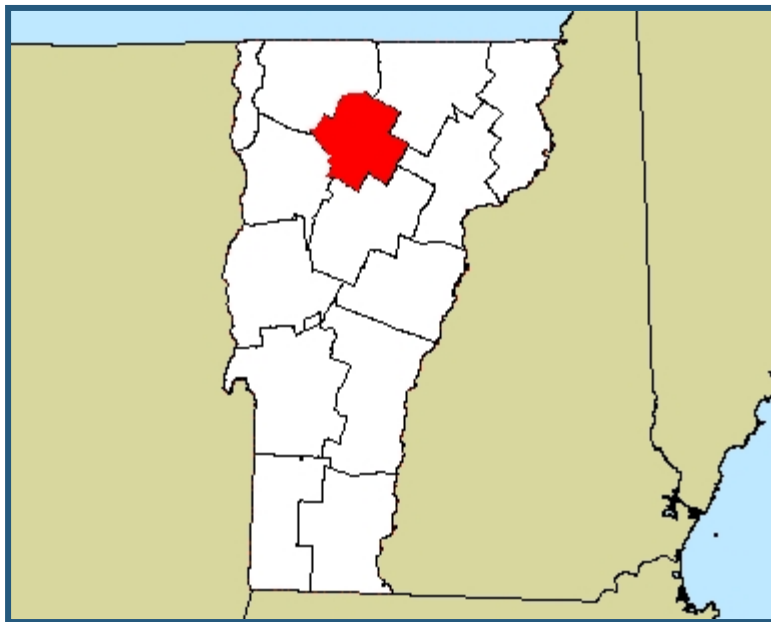


# Lamoille County

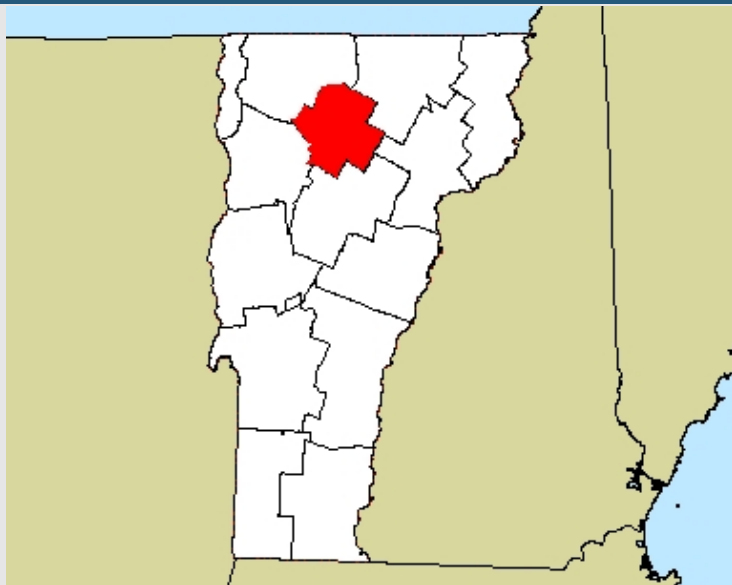
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## Housing Needs Assessment



# Lamoille County: County Overview

**Introduction** - Lamoille County is located within the northwestern portion of the state. It encompasses a total of 461 square miles, making it the 13<sup>th</sup> largest county (based on geographic area) in the state. The county had a 2010 total population of 24,475 (12<sup>th</sup> largest in the state) and 12,969 total households (12<sup>th</sup> largest in the state). Morristown, with a 2010 population of 5,227, is the largest community in the county. Other notable communities in Lamoille County, along with their corresponding 2010 population numbers in parenthesis, include Cambridge (3,659), Johnson (3,446), and Stowe (4,314). The primary employment sectors and their corresponding shares of the county's total employment are Accommodation & Food Services (16.1%) and Retail Trade (11.3%).



## Highlights

**Population** – Between 2015 and 2020, projected population growth of 910 (3.6%).

**Households** – Between 2015 and 2020, projected household growth of 441 (4.3%).

**Household Heads by Age** – It is projected that by 2015, the largest share (21.0%) of households by age in Lamoille County will be within the 55 to 64 age cohort.

**Rental Housing** – Lamoille County has an overall vacancy rate of 1.0% for all identified and surveyed rental housing.

**Owner Housing (for-sale)** – As of October 2014, there are a total of 436 available for-sale homes in the county, with a median price of \$294,750.

**Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 8.0% vacancy rate.

**Senior Care Facilities** – Senior housing reported an overall vacancy rate of 0.0%.

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 15 multifamily rental properties, 8 mobile home parks, 211 recently sold housing units (436 available), and one senior care facility was identified and analyzed in the county.

### Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	1.0%	\$500-\$955
Mobile Home Parks	8.0%	\$250-\$825
Owner Housing (For-Sale)	-	\$25,500-\$12,500,000
Senior Care Facilities	0.0%-RC N/A-AL N/A-NH	\$3,041-\$3,082 - -

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%	662	342	826	631	
30%-50%	366	152	726	555	
50%-80%	74	34	435	287	
80%-95%	31	16	288	174	
95%-120%	79	27	552	270	
<b>Total</b>	<b>1,212</b>	<b>571</b>	<b>2,827</b>	<b>1,917</b>	

\*Senior care demand not calculated on a county level

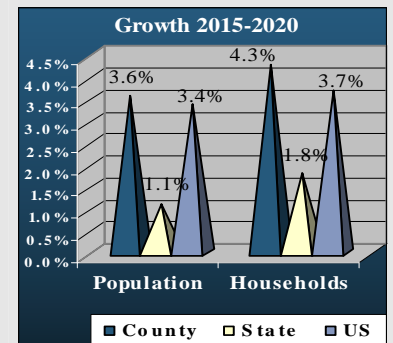
**Note:** Primary data sources include U.S. Census Bureau, American Community Survey (ACS) and ESRI. All other data sources are cited within the full report.

# Lamoille County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	23,239	9,224	2,549	6,675
2010 Census	24,481	10,017	2,887	7,130
Change 2000-2010	1,242	793	338	455
Percent Change 2000-2010	5.3%	8.6%	13.3%	6.8%
2015 Projected	25,002	10,322	2,954	7,368
Change 2010-2015	521	305	67	238
Percent Change 2010-2015	2.1%	3.0%	2.3%	3.3%
2020 Projected	25,912	10,763	3,067	7,696
Change 2015-2020	910	441	113	328
Percent Change 2015-2020	3.6%	4.3%	3.8%	4.5%

The Lamoille County population and household trends were very positive between 2000 and 2010, increasing by 1,242 (5.3%) and 793 (3.6%), respectively. They are projected to increase by 521 (2.1%) and 305 (3.0%), respectively, between 2010 and 2015. Between 2015 and 2020, they are projected to increase by 910 (3.6%) people and 441 (4.3%) households, respectively. These positive projected demographic changes are more than double the projections for the state of Vermont.

Within the county, the share of owner-occupied households has been just over 70% in 2000 and 2010, while the share of renter-occupied households has been under 30%. It is projected that in 2015 and 2020, the share of owner- and renter-occupied households will generally remain unchanged.

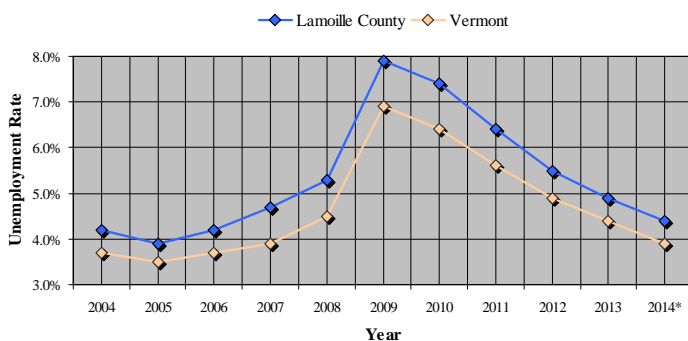


Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	483 (4.8%)	1,370 (13.7%)	1,811 (18.1%)	2,247 (22.4%)	1,941 (19.4%)	1,200 (12.0%)	963 (9.6%)
2015	458 (4.4%)	1,406 (13.6%)	1,715 (16.6%)	2,025 (19.6%)	2,166 (21.0%)	1,487 (14.4%)	1,065 (10.3%)
2020	437 (4.1%)	1,511 (14.0%)	1,635 (15.2%)	1,840 (17.1%)	2,322 (21.6%)	1,791 (16.6%)	1,228 (11.4%)
<b>Change 2015-2020</b>	<b>-21 (-4.6%)</b>	<b>105 (7.5%)</b>	<b>-80 (-4.7%)</b>	<b>-185 (-9.1%)</b>	<b>156 (7.2%)</b>	<b>304 (20.4%)</b>	<b>163 (15.3%)</b>

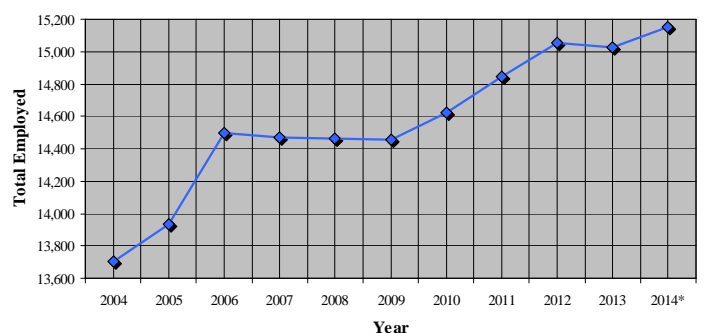
It is projected that by 2015, the largest share (21.0%) of households by age in Lamoille County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
4.9% (9th)	403 (2.7%)	1. Accommodation & Food Services (16.1%)
		2. Retail Trade (11.3%)
		3. Educational Services (10.8%)

**Lamoille County/Vermont Unemployment Rate**



**Lamoille County Total Employment**



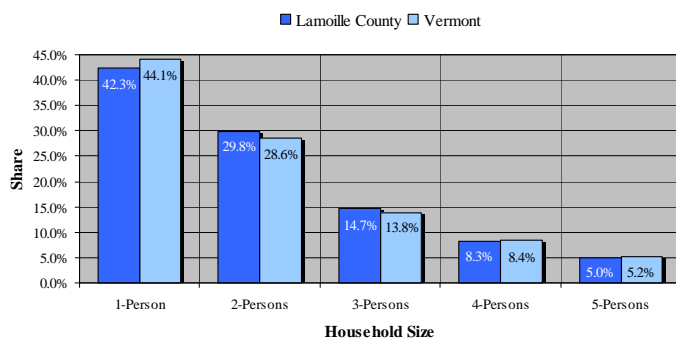
# Lamoille County: Demographics & Economics

Tenure	Year	Persons Per Household					Total	Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Renter	2010	1,193 (41.3%)	871 (30.2%)	426 (14.8%)	244 (8.5%)	153 (5.3%)	2,887 (100.0%)	1.58
	2015	1,250 (42.3%)	879 (29.8%)	433 (14.7%)	244 (8.3%)	148 (5.0%)	2,954 (100.0%)	1.52
	2020	1,320 (43.0%)	904 (29.5%)	447 (14.6%)	249 (8.1%)	146 (4.8%)	3,067 (100.0%)	1.47
Owner	2010	1,540 (21.6%)	2,823 (39.6%)	1,207 (16.9%)	1,053 (14.8%)	508 (7.1%)	7,130 (100.0%)	2.43
	2015	1,637 (22.2%)	2,908 (39.5%)	1,249 (16.9%)	1,068 (14.5%)	507 (6.9%)	7,368 (100.0%)	2.41
	2020	1,744 (22.7%)	3,029 (39.4%)	1,309 (17.0%)	1,097 (14.3%)	517 (6.7%)	7,696 (100.0%)	2.39

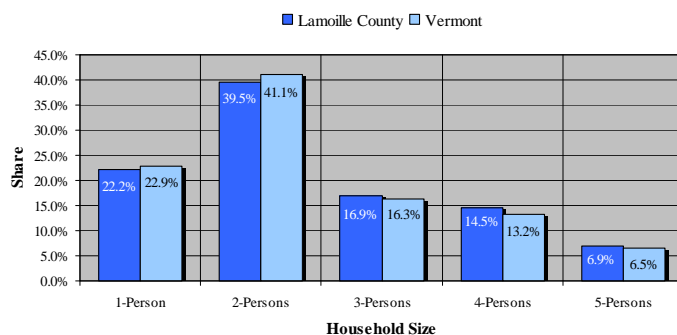
The median renter household size in 2015 will be 1.52 while owner households will be 2.41. These sizes are expected to decline very little by 2020.

Single person households will represent 42.3% of all renter households and 22.2% of all owner households in the county in 2015. Large family households (4+ persons) will represent 13.3% of renter households and 21.4% of owner households in 2015.

**Lamoille County/Vermont Persons per Renter Household (2015)**



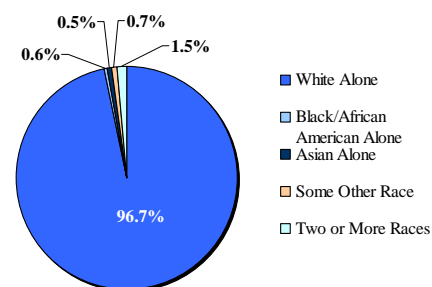
**Lamoille County/Vermont Persons per Owner Household (2015)**



## Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	23,662	149	125	181	364	24,481
Percent	96.7%	0.6%	0.5%	0.7%	1.5%	100.0%

**Lamoille County Population by Race**



# Lamoille 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	15	302	3	1.0%	\$500-\$955	\$515-\$860
Non-Conventional Rentals	21	21	-	-	\$650-\$2,500	\$1,275
Mobile Home Parks	8	323	26	8.0%	\$250-\$825	-
Owner Housing (For-Sale)**	-	436	-	-	\$25,500-\$12,500,000	\$294,750
Senior Care Facilities	RC-1	21	0	0.0%-RC	\$3,041-\$3,082	\$3,062
	AL-0	0	0	N/A-AL	-	-
	NH-0	0	0	N/A-NH	-	-

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

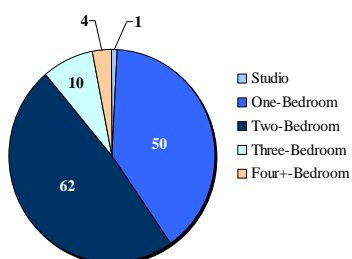
\*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

\*\*Units is the total number of active listings

## Apartment Rentals

Total Surveved Properties	Vacancy Rates		Subsidized Housing			
15	Overall		1.0%	Type	Count	Wait List
	Market-Rate			Public Housing Units	0	0
Total Units Surveved	0.0%		302	Other Subsidized Units	179	5-64 H.H.
	Tax Credit	Housing Choice Vouchers		86	400*	
	2.6%		H.H. – Households			
	Subsidized		*Includes multiple counties			
	0.0%					

### Distribution of Units Non-Subsidized

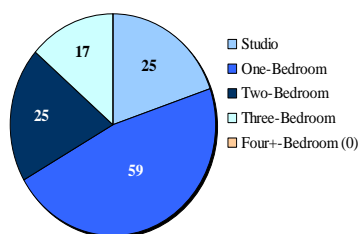


### Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	1	0.0%	\$515	\$515	\$515
One-Bedroom	50	0.0%	\$500	\$675	\$525-\$825
Two-Bedroom	62	4.8%	\$610	\$910	\$830
Three-Bedroom	10	0.0%	\$700	\$955	\$1,000
Four+-Bedroom	-	-	-	-	-

\*Rent range based on number of bathrooms

### Government-Subsidized



### Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	25	0.0%
One-Bedroom	59	0.0%
Two-Bedroom	25	0.0%
Three-Bedroom	17	0.0%
Four+-Bedroom	-	-

### Mobile Home Parks

Number of Projects/Parks	8
Total Lots	323
Leased Lots	297
Vacant Lots	26
Vacancy Rate	8.0%
Median Base Lot Rent (2013)	\$250

The largest share of mobile home parks were established between 1960 and 1969 in Lamoille County. No parks have been established in Lamoille County since 1999. According to data provided by DHCD's Housing Division, there are a total of 26 vacant lots, yielding an overall vacancy rate of 8.0%. Median base lot rents within mobile home parks in Lamoille County have trended upward, increasing from \$218 in 2009 to \$250 in 2013.

# Lamoille County: Housing Supply Overview

## Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	1	21	0.0%	8 Households	\$3,062
Assisted Living	0	0	-	-	-
Nursing Homes	0	0	-	-	-
<b>Total</b>	<b>1</b>	<b>21</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>

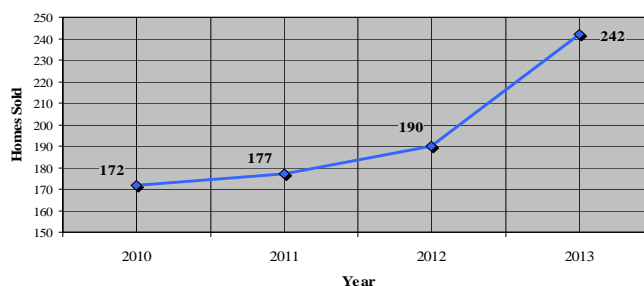
There were six senior care facilities identified in the county with a total of 157 beds. Of these projects, we were only able to survey one. This project has a total of 21 units, of which none are vacant. This yields an overall occupancy rate of 100%. This project has a base monthly starting at around \$3,041 a month.

## Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	172	-	\$210,500	-
2011	177	2.9%	\$237,500	12.8%
2012	190	7.3%	\$230,000	-3.2%
2013	242	27.4%	\$225,000	-2.2%
2014*	211	-	\$238,900	-

Sales data is through October 2014

Lamoille 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
436	\$25,500-\$12,500,000	\$514,702	\$294,750	184

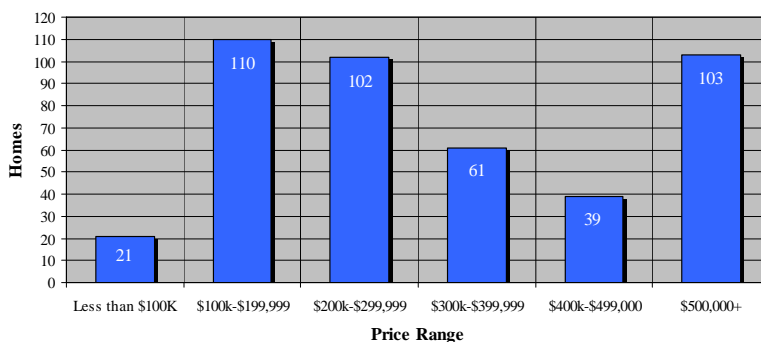
As of October 2014

## Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$80,000	21	4.8%
\$100,000 - \$199,999	\$159,450	110	25.2%
\$200,000 - \$299,999	\$249,900	102	23.5%
\$300,000 - \$399,999	\$350,000	61	14.0%
\$400,000 - \$499,999	\$449,000	39	8.9%
\$500,000+	\$899,000	103	23.6%
<b>Total</b>		<b>436</b>	<b>100.0%</b>

As of October 2014

Lamoille 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	1,335	41.6%	2,604	36.5%
Severely Cost Burdened	731	22.8%	986	13.8%
Overcrowded	61	1.9%	143	2.0%
Severely Overcrowded	3	0.1%	0	0.0%
Substandard*	39	1.2%	79	1.1%
Lead Paint	2,159	67.3%	3,828	53.6%

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.



# Lamoille County: Special Needs & Homeless

## Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	9	Persons with Disabilities (PD)	2,663
Victims of Domestic Violence (VDV)	290	Elderly (Age 62+) (E62)	4,163
Persons with Substance Abuse (PSA)	382	Frail Elderly (Age 62+) (FE62)	296
Adults with Severe Mental Illness (SMI)	122	Ex-offenders (Parole/Probation) (EOP)	74
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	38
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	7

**Note: Data sources cited in full report**

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, domestic violence victims, 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 are offered by Clarina Howard Nichols Center, Lamoille County Mental Health, Lamoille Family Center, Capstone Community Action, Sterling Area Services, The Manor, and various residential care homes which serve the needs victims of domestic violence, persons with mental illness, unaccompanied youth, elderly, and persons with disabilities. According to various service providers knowledgeable about housing for various homeless and special needs groups in Lamoille County, the most needed were increased voucher assistance and more shelters that serve multiple population groups.

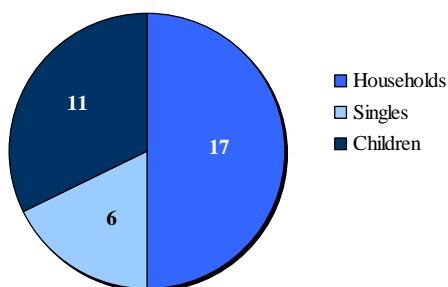
## Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
38	1	26	1	17	6	11

## 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	Domestic Violence	Youth			
Emergency Shelter	0	0	0	0	12	0	0	28	40
Transitional Housing	3	0	0	0	0	0	0	0	3
Permanent Supportive Housing	13	0	2	2	0	0	0	0	17
Rapid Re-housing	0	0	0	0	0	0	0	0	0
<b>Total Beds By Population</b>	<b>16</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>60</b>

### Lamoille County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 38 persons classified as homeless within Lamoille County. Based on the 2014 Annual Statewide Count of Homelessness, the utilization (occupancy) rate for homeless housing beds in the county is 93.1%. This utilization rate and the fact that 1 person remains unsheltered on a given night indicate that there likely remains a need for housing that meets the special needs of the homeless population.

# Lamoille County

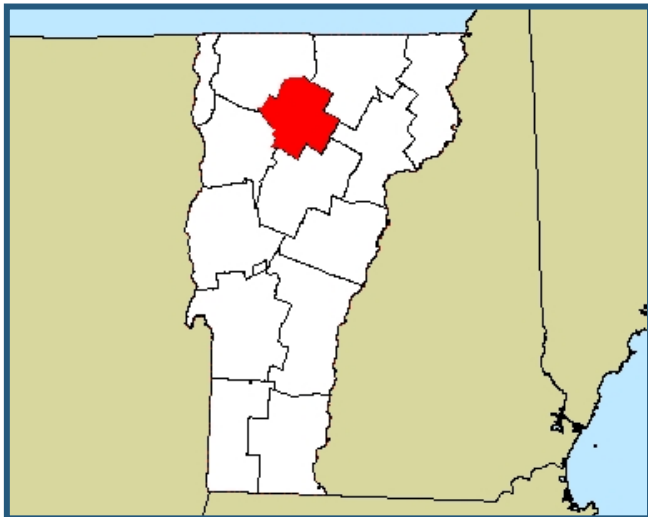
## A. Introduction

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Lamoille 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 Lamoille 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

Lamoille County is located within the northwestern portion of the state. It encompasses a total of 461 square miles, making it the 13<sup>th</sup> largest county (based on geographic area) in the state. Primary thoroughfares within the county include State Routes 15, 100, and 108. Notable natural landmarks and public attractions include Long Trail State Forest, Mount Mansfield and Green River Reservoir. The county had a 2010 total population of 24,475 (12<sup>th</sup> largest in the state) and 12,969 total households (12<sup>th</sup> largest in the state). Morristown, with a 2010 population of 5,227, is the largest community in the county. Other notable communities in Lamoille County, along with their corresponding 2010 population numbers in parenthesis, include Cambridge (3,659), Johnson (3,446), and Stowe (4,314). The primary employment sectors and their corresponding shares of the county's total employment are Accommodation & Food Services (16.1%), Retail Trade (11.3%), and Educational Services (10.8%). 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 Lamoille 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.

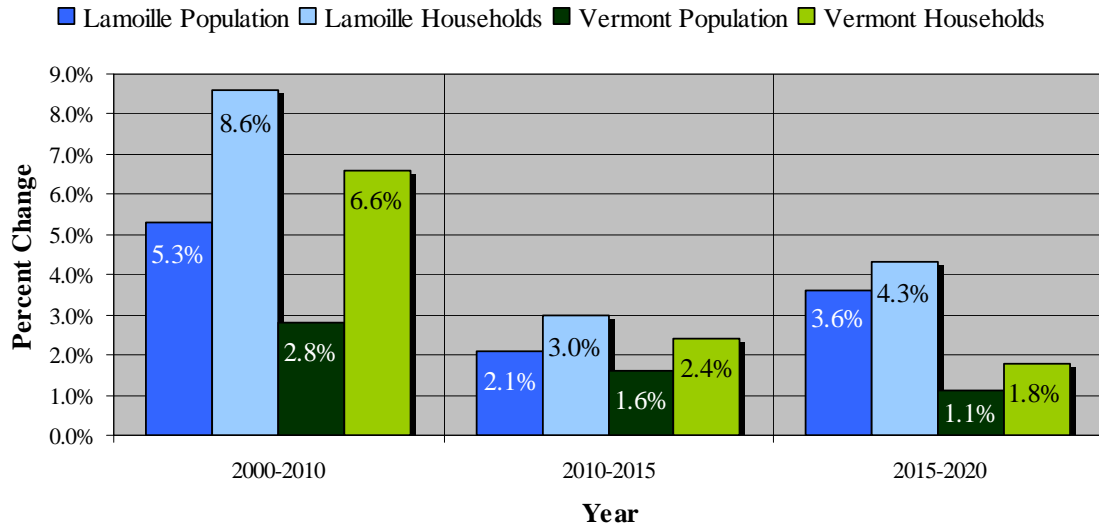
Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections.

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

	Total Population		Total Households	
	Lamoille County	Vermont	Lamoille County	Vermont
2000 Census	23,239	608,826	9,224	240,634
2010 Census	24,481	625,740	10,017	256,442
Change 2000-2010	1,242	16,914	793	15,808
Percent Change 2000-2010	5.3%	2.8%	8.6%	6.6%
2015 Projected	25,002	635,440	10,322	262,502
Change 2010-2015	521	9,700	305	6,060
Percent Change 2010-2015	2.1%	1.6%	3.0%	2.4%
2020 Projected	25,912	642,480	10,763	267,270
Change 2015-2020	910	7,040	441	4,768
Percent Change 2015-2020	3.6%	1.1%	4.3%	1.8%

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

### Lamoille County/Vermont Population & Household Trends



The Lamoille County population and household trends were very positive between 2000 and 2010, increasing by 1,242 (5.3%) and 793 (8.6%), respectively. They are projected to increase by 521 (2.1%) and 305 (3.0%), respectively, between 2010 and 2015. They are projected to increase by 910 (3.6%) people and 441 (4.3%) households, respectively, between 2015 and 2020. These positive projected demographic changes are more than double the projections for the state of Vermont.

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

	Median Income	
	Lamoille County	Vermont
2000 Census	\$39,355	\$40,820
2010 Census	\$53,996	\$52,733
Percent Change 2000-2010	37.2%	29.2%
2015 Projected	\$54,846	\$50,968
Percent Change 2010-2015	1.6%	-3.3%
2020 Projected	\$57,058	\$51,980
Percent Change 2015-2020	4.0%	2.0%

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

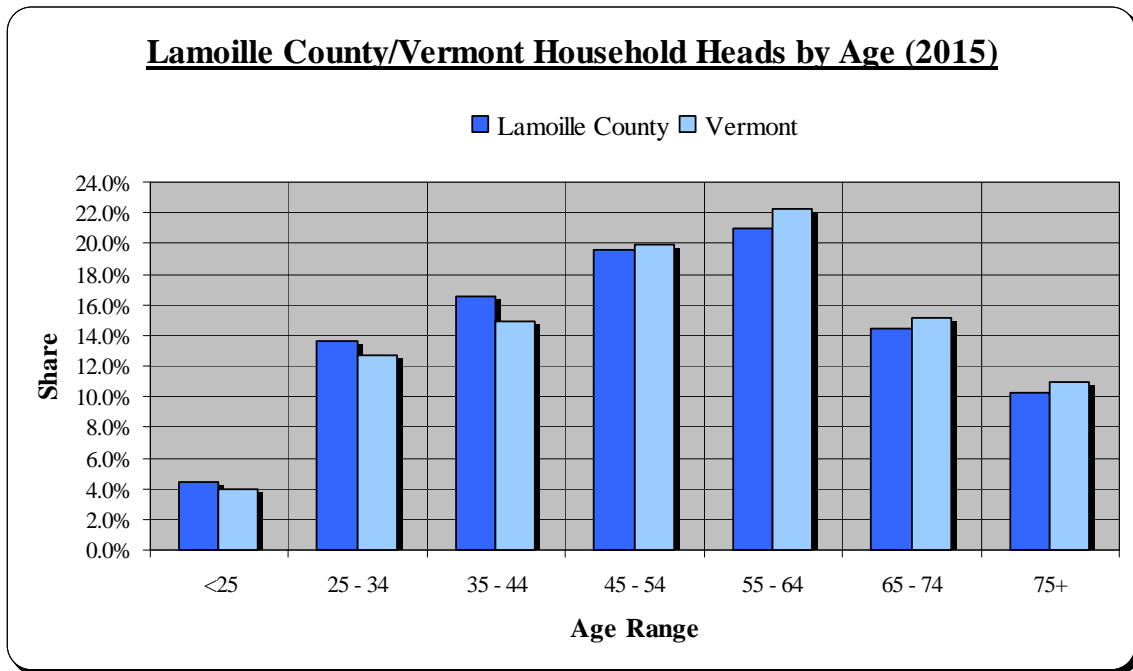
Lamoille County had an estimated median household income of \$53,996 in 2010. It is projected to increase to \$54,846 by 2015. It is projected that the county's median household income will increase even faster by 2020, when the median household income is projected to reach \$57,058.

The distribution of households by age for Lamoille 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+
<b>Lamoille County</b>	2010	483 (4.8%)	1,370 (13.7%)	1,811 (18.1%)	2,247 (22.4%)	1,941 (19.4%)	1,200 (12.0%)	963 (9.6%)
	2015	458 (4.4%)	1,406 (13.6%)	1,715 (16.6%)	2,025 (19.6%)	2,166 (21.0%)	1,487 (14.4%)	1,065 (10.3%)
	2020	437 (4.1%)	1,511 (14.0%)	1,635 (15.2%)	1,840 (17.1%)	2,322 (21.6%)	1,791 (16.6%)	1,228 (11.4%)
	<b>Change 2015-2020</b>	-21 (-4.6%)	105 (7.5%)	-80 (-4.7%)	-185 (-9.1%)	156 (7.2%)	304 (20.4%)	163 (15.3%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	-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 (21.0%) of households by age in Lamoille County will be within the 55 to 64 age cohort. Between 2015 and 2020, it is projected that households between the ages of 65 and 74 will increase by 304 (20.4%), while households age 75 and older will increase by 163 (15.3%). Overall, Lamoille County will add a projected 623 households age 55 and older between 2015 and 2020.

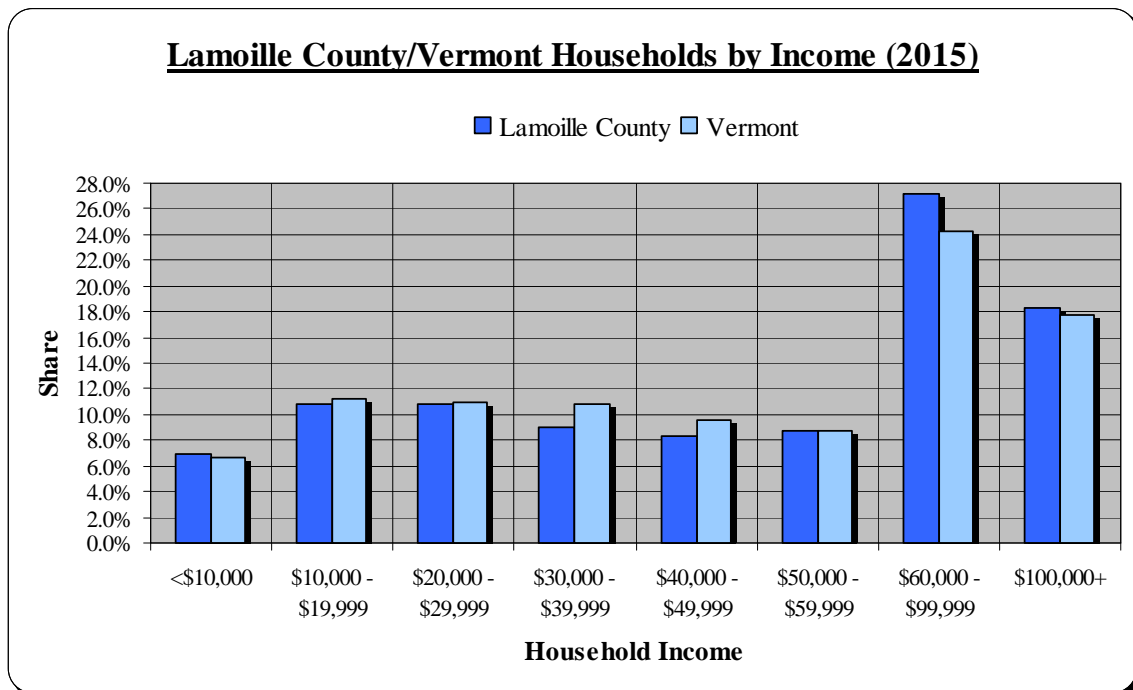


Households by income for selected years are shown in the following table:

		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+
<b>Lamoille County</b>	2010	652 (6.5%)	1,096 (10.9%)	1,099 (11.0%)	905 (9.0%)	881 (8.8%)	939 (9.4%)	2,695 (26.9%)	1,750 (17.5%)
	2015	721 (7.0%)	1,111 (10.8%)	1,112 (10.8%)	925 (9.0%)	857 (8.3%)	899 (8.7%)	2,807 (27.2%)	1,891 (18.3%)
	2020	719 (6.7%)	1,098 (10.2%)	1,135 (10.5%)	934 (8.7%)	921 (8.6%)	814 (7.6%)	2,966 (27.6%)	2,177 (20.2%)
	<b>Change 2015-2020</b>	-2 (-0.2%)	-13 (-1.1%)	23 (2.1%)	10 (1.0%)	63 (7.4%)	-85 (-9.5%)	159 (5.7%)	285 (15.1%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	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, approximately 28.6% of Lamoille County households will have annual incomes below \$30,000. Just over one-fourth (26.0%) of all households in Lamoille County will have incomes between \$30,000 and \$59,999, while the remaining 45.5% make over \$60,000. It is projected that between 2015 and 2020, the greatest increase in households by income level in Lamoille County will be among those with incomes of \$100,000 and higher, while incomes below \$40,000 will generally remain stable.



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+
<b>Lamoille County</b>	2010	360 (12.5%)	507 (17.6%)	435 (15.1%)	396 (13.7%)	338 (11.7%)	209 (7.2%)	369 (12.8%)	273 (9.5%)
	2015	456 (15.4%)	483 (16.3%)	413 (14.0%)	377 (12.8%)	324 (11.0%)	227 (7.7%)	375 (12.7%)	299 (10.1%)
	2020	466 (15.2%)	478 (15.6%)	406 (13.2%)	385 (12.5%)	347 (11.3%)	223 (7.3%)	405 (13.2%)	356 (11.6%)
	<b>Change 2015-2020</b>	10 (2.2%)	-5 (-0.9%)	-7 (-1.7%)	8 (2.1%)	23 (7.2%)	-4 (-1.7%)	30 (8.1%)	57 (19.0%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	-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+
<b>Lamoille County</b>	2010	291 (4.1%)	589 (8.3%)	664 (9.3%)	509 (7.1%)	543 (7.6%)	730 (10.2%)	2,326 (32.6%)	1,477 (20.7%)
	2015	265 (3.6%)	628 (8.5%)	699 (9.5%)	548 (7.4%)	533 (7.2%)	672 (9.1%)	2,432 (33.0%)	1,592 (21.6%)
	2020	253 (3.3%)	620 (8.1%)	729 (9.5%)	550 (7.1%)	573 (7.4%)	591 (7.7%)	2,560 (33.3%)	1,821 (23.7%)
	<b>Change 2015-2020</b>	-12 (-4.4%)	-8 (-1.3%)	30 (4.3%)	2 (0.3%)	40 (7.5%)	-81 (-12.1%)	128 (5.3%)	229 (14.4%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	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 (16.3%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (33.0%) 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 the lowest income households (making less than \$10,000) and the highest income households (making \$60,000 and higher). Homeowner household growth is projected to occur among those with incomes of \$60,000.

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		
<b>Lamoille County</b>	Number	23,662	149	125	181	364	24,481	
	Percent	96.7%	0.6%	0.5%	0.7%	1.5%	100.0%	
<b>Vermont</b>	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 96.7% 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:

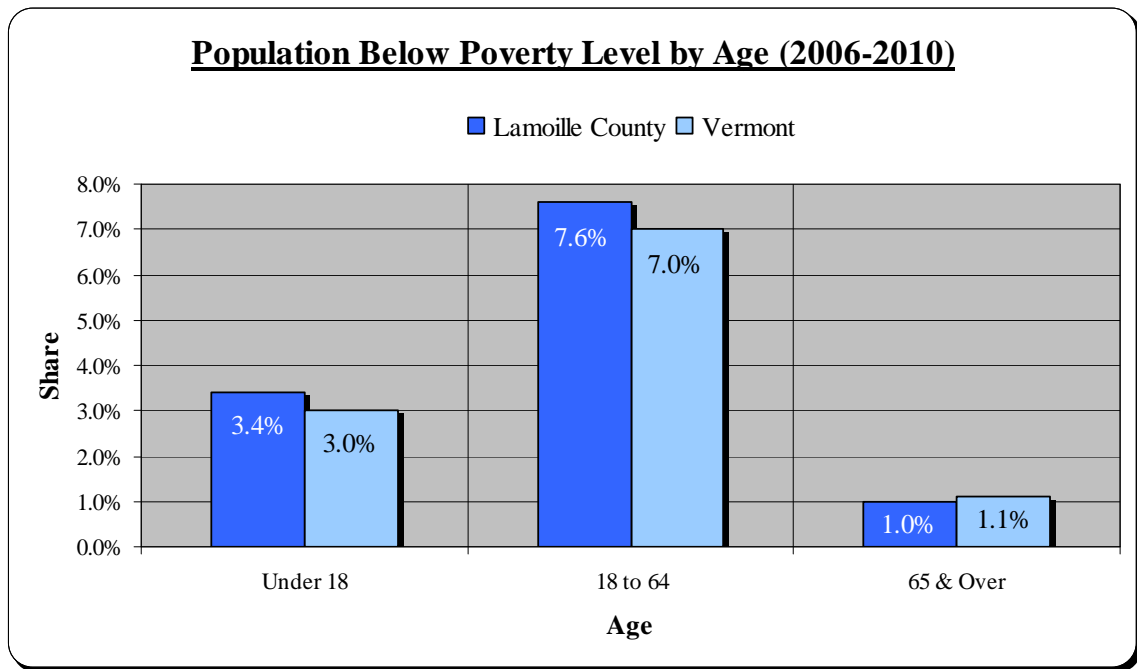
		Population by Poverty Status						
		Income below poverty level:			Income at or above poverty level:			Total
		<18	18 to 64	65+	<18	18 to 64	65+	
<b>Lamoille County</b>	Number	837	1,853	251	4,730	14,058	2,752	24,481
	Percent	3.4%	7.6%	1.0%	19.3%	57.4%	11.2%	100.0%
<b>Vermont</b>	Number	18,492	44,076	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 12.0% of the county’s population lives in poverty. One in six children (under the age of 18) within the county live in poverty. Approximately 7.6% of the county’s population is between the ages of 18 and 64 that lives in poverty, while only 1.0% 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:



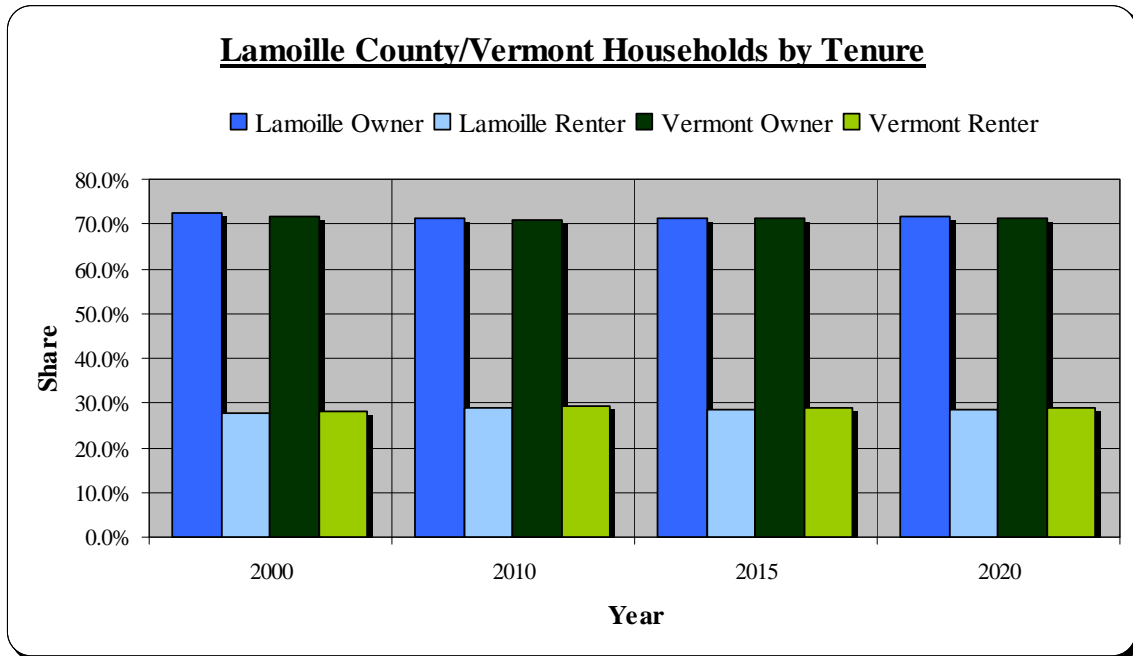
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Lamoille County	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
		Owner-Occupied	6,675	72.4%	7,130	71.2%	7,368	71.4%	7,696
	Renter-Occupied	2,549	27.6%	2,887	28.8%	2,954	28.6%	3,067	28.5%
	Total	9,224	100.0%	10,017	100.0%	10,322	100.0%	10,763	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 has been just over 70% in 2000 and 2010, while the share of renter-occupied households has been under 30%. It is projected that in 2015 and 2020, the share of owner- and renter-occupied households will generally remain unchanged.

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



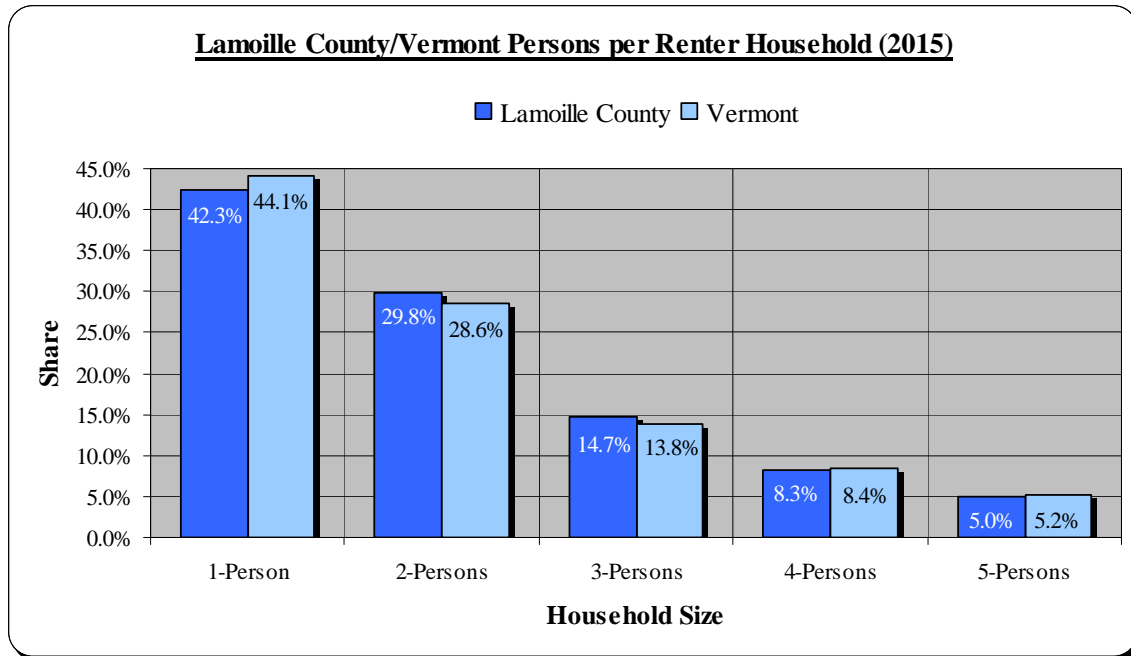
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household					Total	Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
<b>Lamoille County</b>	2010	1,193 (41.3%)	871 (30.2%)	426 (14.8%)	244 (8.5%)	153 (5.3%)	2,887 (100.0%)	1.58
	2015	1,250 (42.3%)	879 (29.8%)	433 (14.7%)	244 (8.3%)	148 (5.0%)	2,954 (100.0%)	1.52
	2020	1,320 (43.0%)	904 (29.5%)	447 (14.6%)	249 (8.1%)	146 (4.8%)	3,067 (100.0%)	1.47
<b>Vermont</b>	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 over 70%, while three-person or larger renter households represent over one-fourth of the total renter households. These shares are expected to generally remain unchanged through 2020.

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



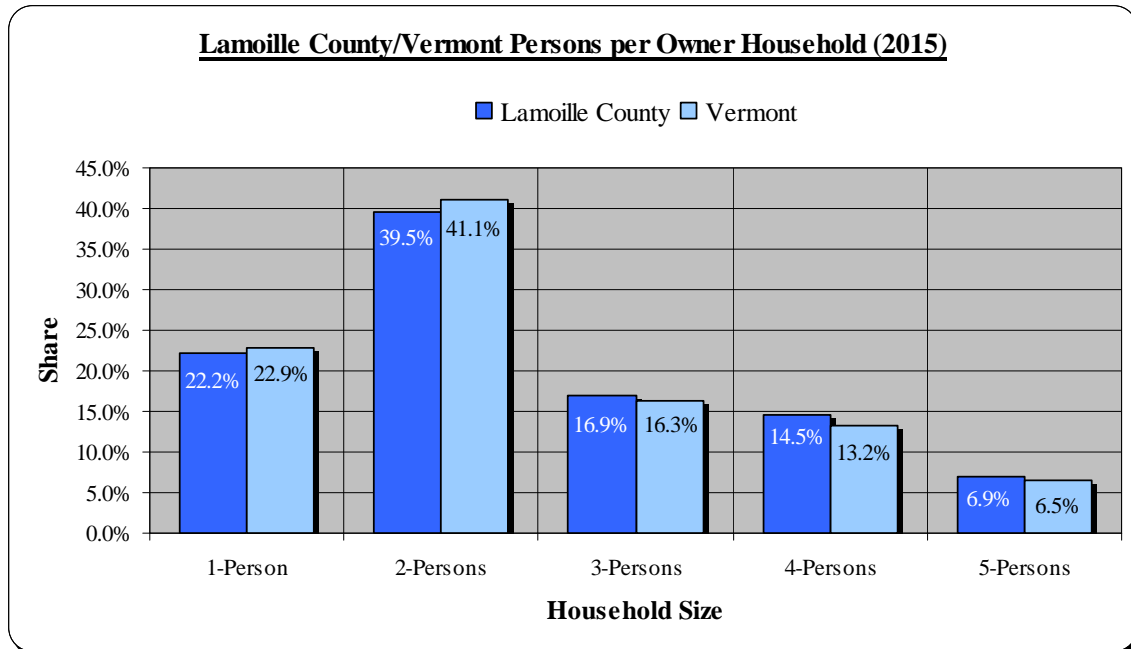
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
<b>Lamoille County</b>	2010	1,540 (21.6%)	2,823 (39.6%)	1,207 (16.9%)	1,053 (14.8%)	508 (7.1%)	7,130 (100.0%)	2.43
	2015	1,637 (22.2%)	2,908 (39.5%)	1,249 (16.9%)	1,068 (14.5%)	507 (6.9%)	7,368 (100.0%)	2.41
	2020	1,744 (22.7%)	3,029 (39.4%)	1,309 (17.0%)	1,097 (14.3%)	517 (6.7%)	7,696 (100.0%)	2.39
<b>Vermont</b>	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 represented 61.2% of the owner-occupied household base within the county in 2010. At the same time, approximately 16.9% of the county's owner-occupied households consisted of three-persons, around 14.8% were four-persons, and approximately 6.9% 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 Lamoille County. It is important to note that some occupied housing units have more than one housing issue.

Housing Issues by Tenure				
Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	1,335	41.6%	2,604	36.5%
Severely Cost Burdened	731	22.8%	986	13.8%
Overcrowded	61	1.9%	143	2.0%
Severely Overcrowded	3	0.1%	0	0.0%
Substandard*	39	1.2%	79	1.1%
Lead Paint	2,159	67.3%	3,828	53.6%

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 Lamoille County.

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

NAICS Group	Employment by Industry (Employees)			
	Lamoille County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	178	1.9%	4,769	1.7%
Mining	19	0.2%	877	0.3%
Utilities	80	0.8%	999	0.4%
Construction	777	8.2%	16,858	6.1%
Manufacturing	642	6.8%	23,068	8.3%
Wholesale Trade	326	3.5%	9,861	3.6%
Retail Trade	1,065	11.3%	34,918	12.6%
Transportation & Warehousing	194	2.1%	7,800	2.8%
Information	164	1.7%	8,913	3.2%
Finance & Insurance	138	1.5%	7,077	2.6%
Real Estate & Rental & Leasing	242	2.6%	5,106	1.8%
Professional, Scientific & Technical Services	556	5.9%	17,093	6.2%
Management of Companies & Enterprises	6	0.1%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	688	7.3%	16,245	5.9%
Educational Services	1,017	10.8%	25,947	9.4%
Health Care & Social Assistance	781	8.3%	37,197	13.4%
Arts, Entertainment & Recreation	238	2.5%	4,798	1.7%
Accommodation & Food Services	1,517	16.1%	17,636	6.4%
Other Services (Except Public Administration)	420	4.4%	14,090	5.1%
Public Administration	391	4.1%	23,180	8.4%
<b>Total</b>	<b>9,439</b>	<b>100.0%</b>	<b>276,602</b>	<b>100.0%</b>

\*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.

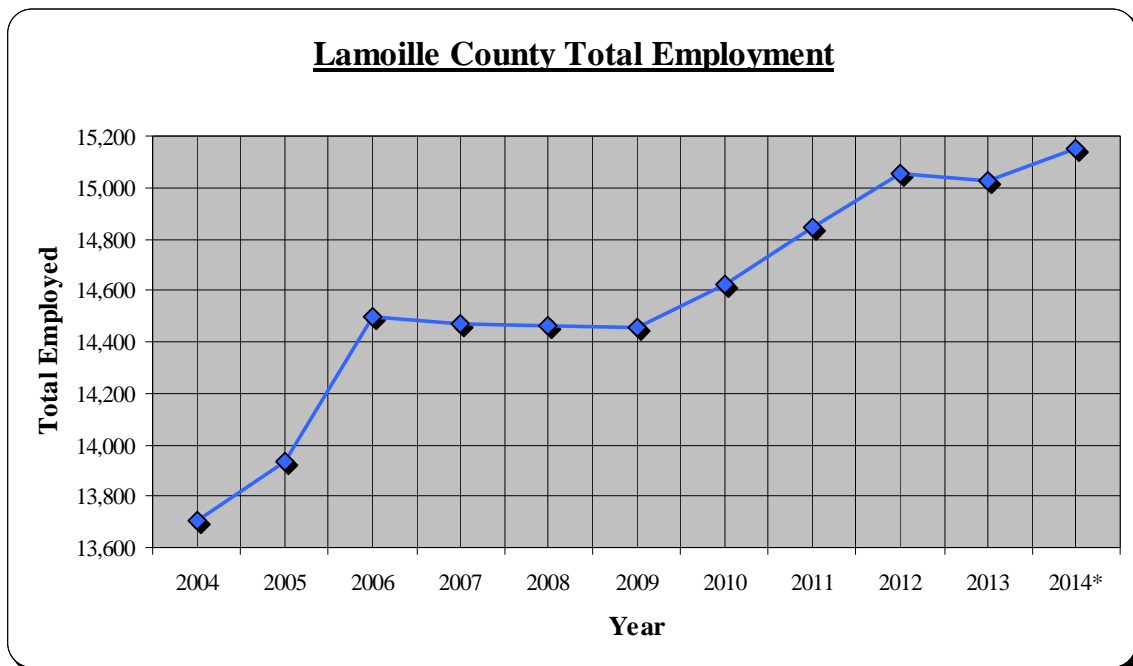
The labor force within the county is very diversified and balanced with no industry sector representing more than 16.1% of the overall county's employment base. The largest employment sectors in the county are within Accommodation & Food Services (16.1%), Retail Trade (11.3%), and Educational Services (10.8%). Combined, these three industry sectors represent nearly 3,600 jobs, representing more than a third of the county's employment base.

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

Year	Total Employment					
	Lamoille County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	13,702	-	334,188	-	139,967,126	-
2005	13,937	1.7%	336,583	0.7%	142,299,506	1.7%
2006	14,494	4.0%	343,149	2.0%	145,000,043	1.9%
2007	14,468	-0.2%	341,282	-0.5%	146,388,369	1.0%
2008	14,461	0.0%	341,692	0.1%	146,047,748	-0.2%
2009	14,456	0.0%	334,922	-2.0%	140,696,560	-3.7%
2010	14,623	1.2%	336,823	0.6%	140,457,589	-0.2%
2011	14,843	1.5%	338,341	0.5%	141,727,933	0.9%
2012	15,054	1.4%	338,261	0.0%	143,566,680	1.3%
2013	15,026	-0.2%	336,038	-0.7%	144,950,662	1.0%
2014*	15,150	0.8%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

\*Through August



Lamoille County was minimally impacted by the national recession, as the job base remained virtually unchanged from 2007 and 2009. Since 2010, the county's employment base increased in four of the past five years and there has been a net gain of 694 since 2009.

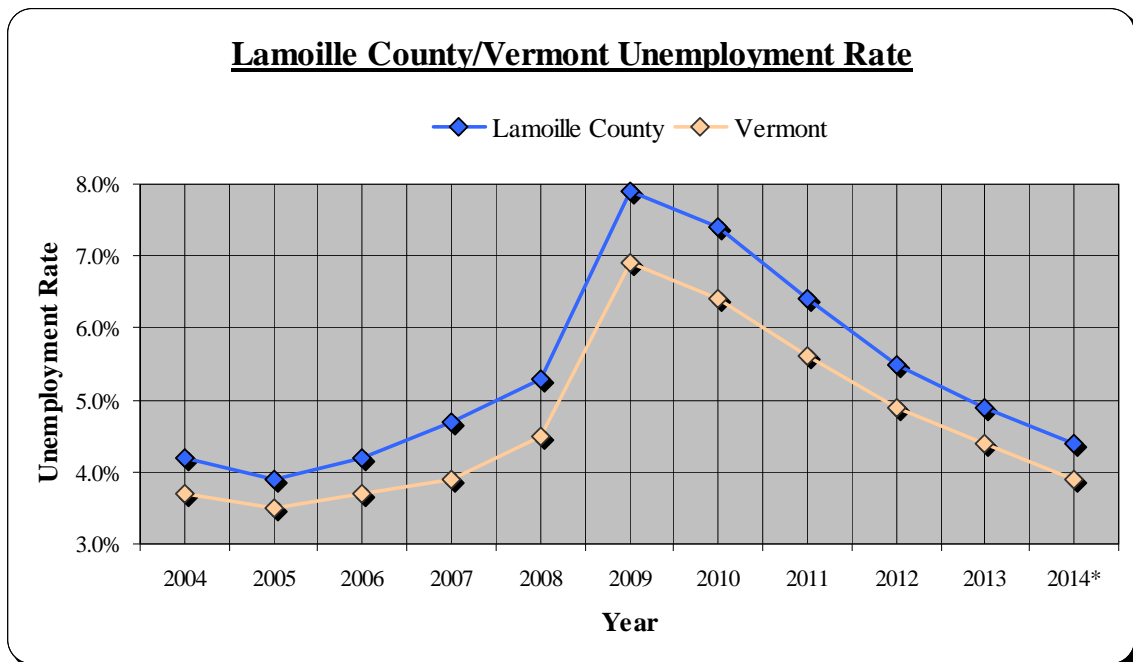


Unemployment rates for Lamoille County, Vermont and the United States are illustrated as follows:

Year	Unemployment Rate		
	Lamoille County	Vermont	United States
2004	4.2%	3.7%	5.6%
2005	3.9%	3.5%	5.2%
2006	4.2%	3.7%	4.7%
2007	4.7%	3.9%	4.7%
2008	5.3%	4.5%	5.8%
2009	7.9%	6.9%	9.3%
2010	7.4%	6.4%	9.7%
2011	6.4%	5.6%	9.0%
2012	5.5%	4.9%	8.1%
2013	4.9%	4.4%	7.4%
2014*	4.4%	3.9%	6.5%

Source: Department of Labor, Bureau of Labor Statistics  
 \*Through August

The unemployment rate in Lamoille County reached a 10-year high of 7.9% in 2009. However, since that time, the county's unemployment rate has declined in each of the past five years. The August 2014 unemployment rate of 4.4% is near pre-recession levels, indicating that the local economy has fully recovered from any affects from the national recession.



Situated among the Green Mountains in North Central Vermont, Lamoille County is home to the state's largest peak, as well as scenic waterways and numerous small towns, including Cambridge, Eden, Elmore, Hyde Park, Jeffersonville, Johnson, Morrisville, Smugglers' Notch, Stowe, Waterville, and Wolcott. While Hyde Park is its shire town, Morrisville is the county's only town to have a designated downtown and much of Lamoille's commercial activity is concentrated there.

Historically, Lamoille County's economy was rooted in farming. Today, it has become more diversified with some noteworthy employers in banking, health care, manufacturing, and retail. That said, hospitality is the county's economic engine and is overwhelmingly its largest sector. Visitors come from far and wide to ski its slopes during the winter and hike and bike its trails during the summer. Other popular activities include ballooning, boating, horseback riding, and snowboarding. No interstate highways run through the county, thereby limiting opportunities for warehousing and distribution.

Most of Lamoille County's businesses are small and according to 2012 data produced by the U.S. Census Bureau, just 31 businesses employed 50 or more workers. In fact, nearly two-thirds employed four or fewer. Some of its largest are listed in the table below. While a range of industries are represented, the number of resorts is considerable.

Employer	Primary Location	Industry
Concept2	Morrisville	Rowing Machine Manuf.
Copley Hospital	Morrisville	Health Care
Lamoille Co. Mental Health	Morrisville	Health Care
Lamoille Home Health	Morrisville	Health Care
Johnson State College	Johnson	Education
Hannaford's	Morrisville	Grocery Retail
Hearthstone	Morrisville	Heating Products Manuf.
Manufacturing Solutions	Morrisville	Manufacturing
Smugglers' Notch Resort	Smugglers' Notch	Resort
Springer-Miller Systems	Stowe	Hospitality Software
Stowe Mountain Resort	Stowe	Resort
Stoweflake Mountain Resort	Stowe	Resort
Topnotch Resort	Stowe	Resort
Trapp Family Lodge	Stowe	Resort
Turtle Fur Company	Morrisville	Headwear Manufacturing
Union Bank	Morrisville	Banking
Vermont Electric Cooperative	Johnson	Utilities

Source: Lamoille Region Chamber of Commerce

Lamoille County has been the recipient of several recent positive economic development announcements. Copley Hospital, one of its largest employers with more than 300 workers, is currently undergoing a \$2.1 million renovation and expansion of its emergency department and recently announced plans for a \$20 million expansion that would double its Morrisville facility. Stowe Mountain Resort, another major employer and perhaps the county's largest, is adding family-friendly amenities to accommodate the recent influx of families that have visited, including a children's adventure center, an outdoor ice rink, and more day care facilities. The multimillion dollar expansion will also include an Alpine Club, a general store, more retail and dining, and underground parking. Separately, Trapp Family Lodge, also a top employer and known for cross-country skiing, biking, and hiking, has plans to expand its Trapp Family Brewery. The expansion will increase its barrel capacity from 2,000 to 50,000 and will include a 150-seat restaurant. Also to note, Manufacturing Solutions, a third party manufacturing services firm offering storage, production, packing, and distribution to clients, announced last year plans to increase its staff of 115 by 15.

As for infrastructure developments, the small Morrisville Stowe Airport is undergoing a \$3.85 million reconstruction of its runway. The work is much needed, as the runway has not been resurfaced since 1978. Separately, efforts are underway to extend the Northeast Kingdom's foreign trade zone, which currently falls in Caledonia, Essex, and Orleans Counties, into Lamoille.

Also to note, Working Lands Enterprise Board recently awarded funding to one Lamoille County business. Specifically, Elmore Roots Fruit Tree & Berry Nursery in Elmore was granted \$12,000 for kiosks to expand accessibility to product. 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.

Noteworthy downsizings and closures among Lamoille County businesses have been limited. Recently, Johnson State College, located in Johnson, announced the elimination of five administrative support positions and the reduction in hours for eight (mostly library) staff members. The changes were made in response to a \$1.5 million budget shortfall. This follows earlier cuts made in 2011. Johnson State is a small, public liberal arts college with about 1,800 students.

## 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 Lamoille 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 15 multifamily (apartment) rental properties, 21 non-conventional rentals, eight (8) mobile home parks, 436 currently available (for-sale) units, and one (1) senior care facility were identified and analyzed in the county.

Housing Supply Overview						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	15	302	3	1.0%	\$500-\$955	\$515-\$860
Non-Conventional Rentals	21	21	-	-	\$650-\$2,500	\$1,275
Mobile Home Parks	8	323	26	8.0%	\$250-\$825	-
Owner Housing (For-Sale)**	-	436	-	-	\$25,500-\$12,500,000	\$294,750
Senior Care Facilities	1	21	0	0.0%-RC	\$3,041-\$3,082	\$3,062
	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 646 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 29 units were vacant, yielding an overall vacancy rate of 4.5%. The lowest vacancy rate (1.0%) is among the multifamily supply while the highest vacancy (8.0%) is among the mobile home park supply. The rental rates range from \$250 among the mobile home park supply to \$2,500 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$25,500 to \$12,500,000, with a median price of \$294,750. The one senior care facility within the county currently reports a vacancy rate of 0.0% and has a median price of \$3,062.

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 15 multifamily rental housing properties within Lamoille 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 15 multifamily rental housing projects containing a total of 302 units within Lamoille County. Of these units, seven of the units are market-rate, 116 are Tax Credit and 179 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	1	7	0	100.0%
Tax Credit	7	116	3	97.4%
Tax Credit/Government-Subsidized	3	53	0	100.0%
Government-Subsidized	4	126	0	100.0%
Total	15	302	3	99.0%

As the preceding table illustrates, these rentals have a combined occupancy rate of 99.0%. This is very high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in Lamoille County. In fact, seven of these projects have wait list ranging from five to 64 households, which provides evidence that there is pent up demand for multifamily rental housing in the Lamoille 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
One-Bedroom	1.0	6	85.7%	0	0.0%	\$525
Three-Bedroom	1.0	1	14.3%	0	0.0%	\$700
<b>Total Market-rate</b>		<b>7</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	1	0.9%	0	0.0%	\$515
One-Bedroom	1.0	44	37.9%	0	0.0%	\$570
Two-Bedroom	1.0	62	53.4%	3	4.8%	\$725
Three-Bedroom	1.0	9	7.8%	0	0.0%	\$860
<b>Total Tax Credit</b>		<b>116</b>	<b>100.0%</b>	<b>3</b>	<b>2.6%</b>	-

Median rents by bedroom type range from \$525 to \$700 for the market-rate units and from \$515 to \$860 for Tax Credit units. It should be noted that only 10 of the non-subsidized multifamily units identified and surveyed in the county consist of three-bedroom units. Therefore, there appear to be few multifamily rental options for most family households, particularly larger families, seeking housing within Lamoille County. As a result, family households seeking three-bedroom or larger rental alternatives in Lamoille County likely must choose from non-conventional rentals, such as non-conventional rentals and mobile home alternatives.



There are seven multifamily projects that were surveyed in Lamoille 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 Lamoille County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	2	3.8%	0	0.0%
One-Bedroom	1.0	49	92.5%	0	0.0%
Two-Bedroom	1.0	2	3.8%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>53</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	25	19.8%	0	0.0%
One-Bedroom	1.0	59	46.8%	0	0.0%
Two-Bedroom	1.0	25	19.8%	0	0.0%
Three-Bedroom	1.0	12	9.5%	0	0.0%
Three-Bedroom	2.0	5	4.0%	0	0.0%
<b>Total Subsidized</b>		<b>126</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

The seven surveyed government-subsidized projects in Lamoille County operate under a variety of programs including the HUD Section 8 and 202 programs and the Rural Development Section 515 program. There are no vacant units among the 179 government-subsidized units in Lamoille County, resulting in a combined 100% occupancy rate. This is an extremely high occupancy rate. All seven of these subsidized projects in the county maintain waiting lists ranging from approximately five to 64 households. As such, there is clear pent-up demand for housing for very low-income households in Lamoille County.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	-
1970 to 1979	3	94	0.0%
1980 to 1989	2	57	0.0%
1990 to 1999	3	39	0.0%
2000 to 2004	3	40	0.0%
2005 to 2009	1	28	0.0%
2010	1	28	7.1%
2011	1	16	6.2%
2012	0	0	-
2013	0	0	-
2014*	1	0	U/C

\*As of September

U/C – Under Construction

Lamoille County has a relatively good distribution of multifamily product by age. While the largest number of product was built between 1970 and 1979, this older product is fully occupied. Over one-third of all identified and surveyed multifamily product has been built since 2000.

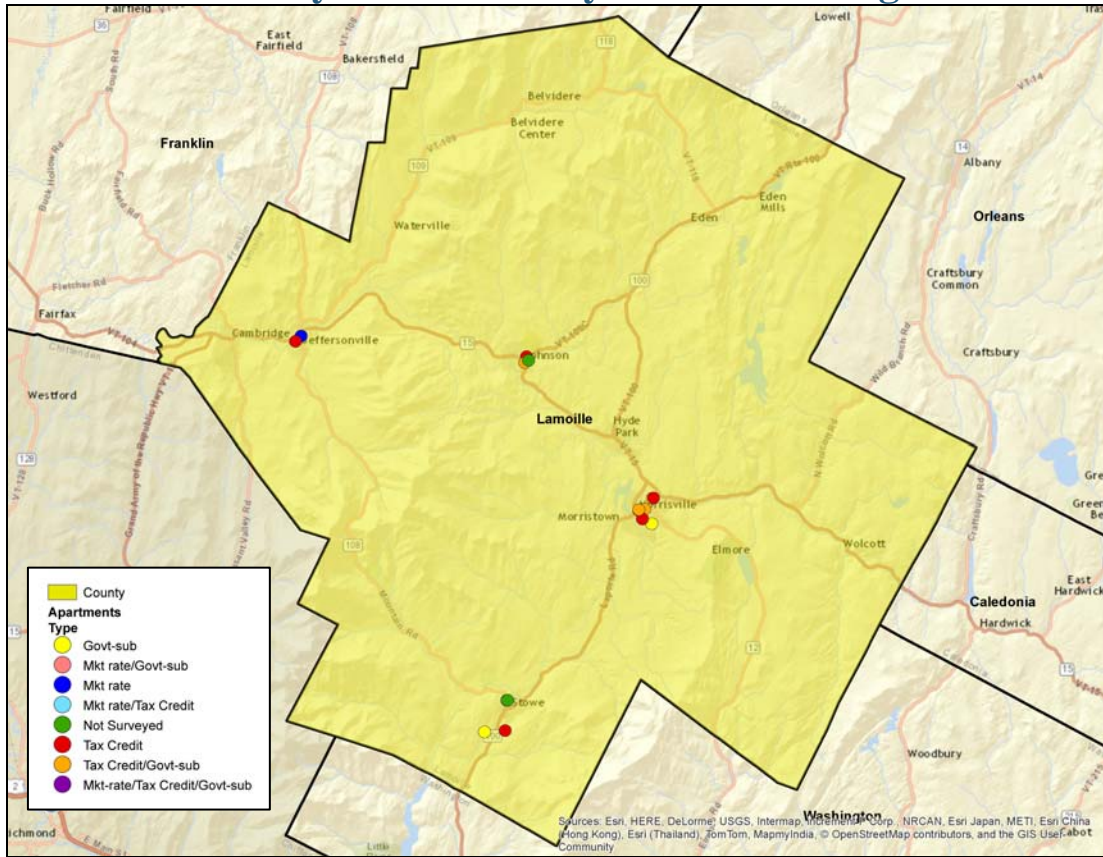
Representatives of Bowen National Research personally visited each of the surveyed rental projects within Lamoille County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (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 Lamoille County.

<b>Market-Rate</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
C or Better	0	0	-
C-	1	7	0.0%
D+ or Lower	0	0	-
<b>Non-Subsidized Tax Credit</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
A- or Better	0	0	-
B+	1	28	0.0%
B	2	32	0.0%
B-	1	28	7.1%
C+ or Lower	0	0	-
N/A	2	28	3.6%
<b>Government-Subsidized</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
B+ or Better	0	0	-
B	2	63	0.0%
B-	2	69	0.0%
C+	0	0	-
C	2	39	0.0%
C- or Lower	0	0	-
N/A	1	8	0.0%

Vacancies are generally higher among all lower quality levels, at least among the Tax Credit units. Regardless, vacancies are limited in the county.

## Surveyed Multifamily Rental Housing



### Non-Conventional Rental Housing

Lamoille County has a large number of non-conventional rentals which can come in the form of detached single-family homes, duplexes, units over storefronts, etc. As a result, we have conducted a sample survey of non-conventional rentals within the county. Overall, a total of 21 individual vacant units were identified and surveyed. While this does not include all non-conventional rentals in the market, we believe these properties are representative of the typical non-conventional rental housing alternatives in the market. Information regarding the bedroom/bathroom configuration, year built, amenities, collected rent and total square footage was collected and evaluated when available.

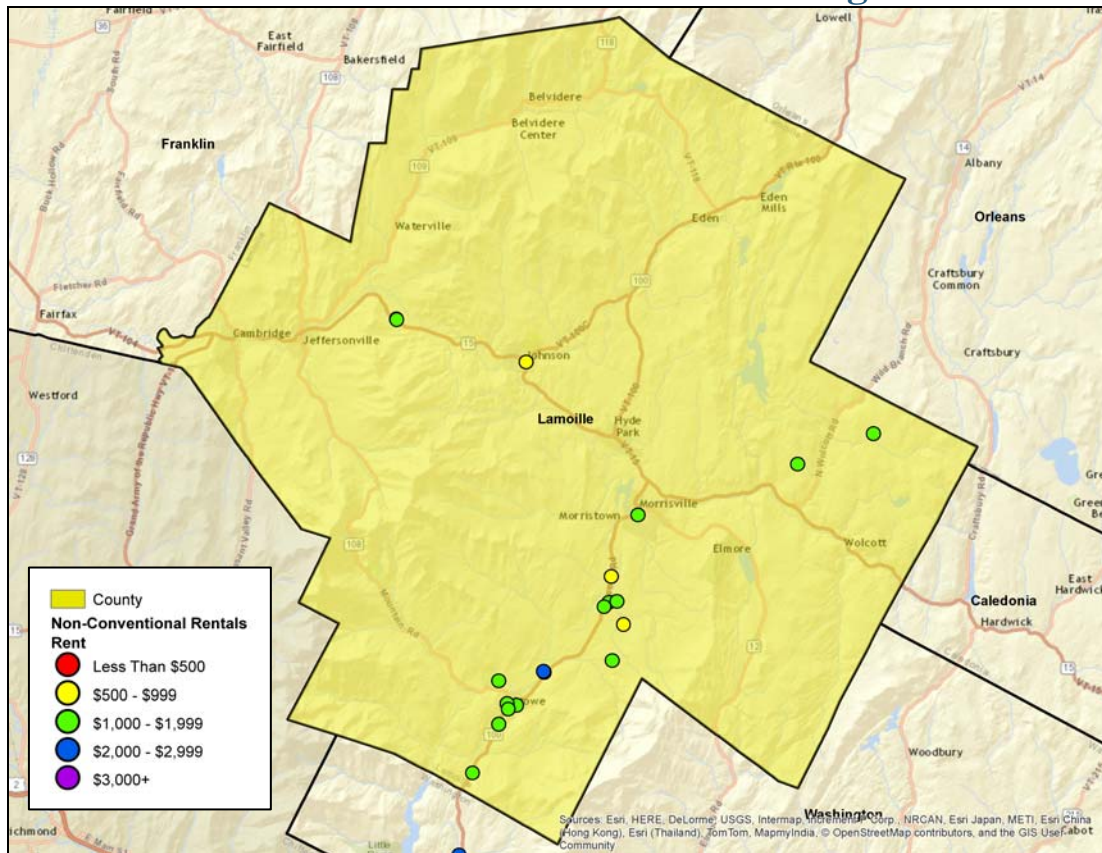
The following table aggregates the 21 vacant non-conventional rental units surveyed in Lamoille County by bedroom type.

Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	0	N/A	N/A	N/A
Two-Bedroom	10	\$650 - \$1,850	\$1,200	\$1.10/ft <sup>2</sup>
Three-Bedroom	9	\$1,000 - \$2,200	\$1,450	\$0.75/ft <sup>2</sup>
Four-Bedroom+	2	\$1,550 - \$2,500	\$2,025	\$0.96/ft <sup>2</sup>
Total	21			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$650 to \$2,500. The median rents were \$1,200 for a two-bedroom unit, \$1,450 for a three-bedroom unit and \$2,025 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type range from \$0.75 to \$1.10.

The rental rates of non-conventional rentals are generally higher than most market-rate 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.

## Non-Conventional Rental Housing





b. Mobile Home Parks

Statewide, approximately 7.0% of all housing units are mobile home units. This share is more prominent in the more rural areas of Vermont. According to American Community Survey, 11.3% of all housing units in Lamoille County are mobile homes. Based on data maintained by the Vermont Department of Housing & Community Development’s Housing Division, there are eight mobile homes parks with a total of 323 mobile home units within Lamoille County. As such, mobile home parks accommodate 28.2% of all mobile homes estimated to be in the county.

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	-	-	-	-
1960-1969	5	204	25	12.3%
1970-1979	1	2	0	0.0%
1980-1989	1	111	1	0.9%
1990-1999	1	6	0	0.0%
Total	8	323	26	8.0%

Source: DHCD Housing Division and Bowen National Research, LLC

As the preceding table illustrates, the largest share of mobile home parks were established between 1960 and 1969. No parks have been established in Lamoille County since 1999. According to data provided by DHCD’s Housing Division, there are a total of 26 vacant lots, yielding an overall vacancy rate of 8.0%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Lamoille County is slightly higher. However, it is notable that most vacancies are concentrated among parks established before 1970.

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	\$218	-
2010	\$225	3.3%
2011	\$225	0.0%
2012	\$225	0.0%
2013	\$250	10.0%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Lamoille County have trended upward, increasing from \$218 in 2009 to \$250 in 2013. These fees only include lot rentals. While many mobile home residents own their homes, rental rates for the actual mobile homes are around \$825.

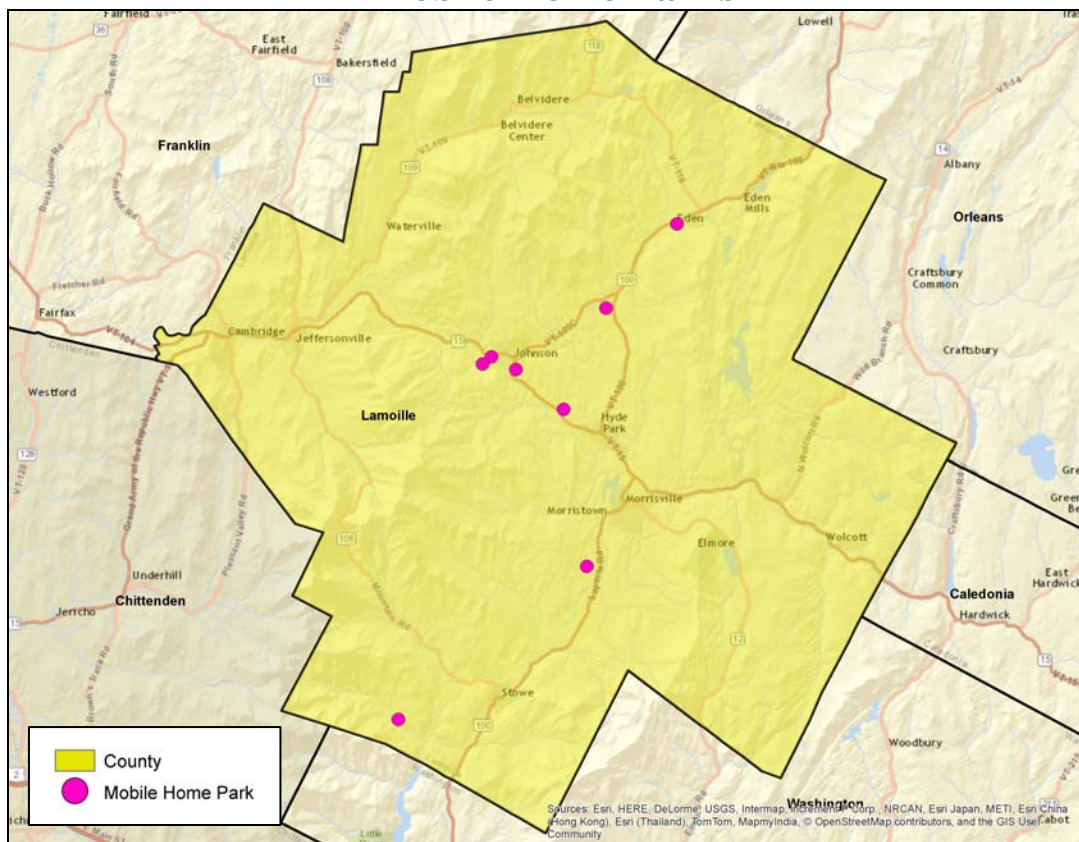
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile 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	1	1
C	4	4
D or Lower	0	0

Source: Bowen National Research, LLC

As illustrated above, a majority of the mobile home parks were rated “C”, indicating that the mobile home parks in Lamoille County are considered to be in fair condition. Most 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 Lamoille County, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.

There were 992 homes sold since 2010 and 436 homes currently available in Lamoille County. Approximately, an average of 195 homes is sold each year within Lamoille County. The 436 available homes in Lamoille County represent 5.0% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Lamoille 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	436	\$294,750
Sold	992	\$229,000

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 Lamoille County since 2010. It should be noted that the 2014 sales data is only through October of that year.

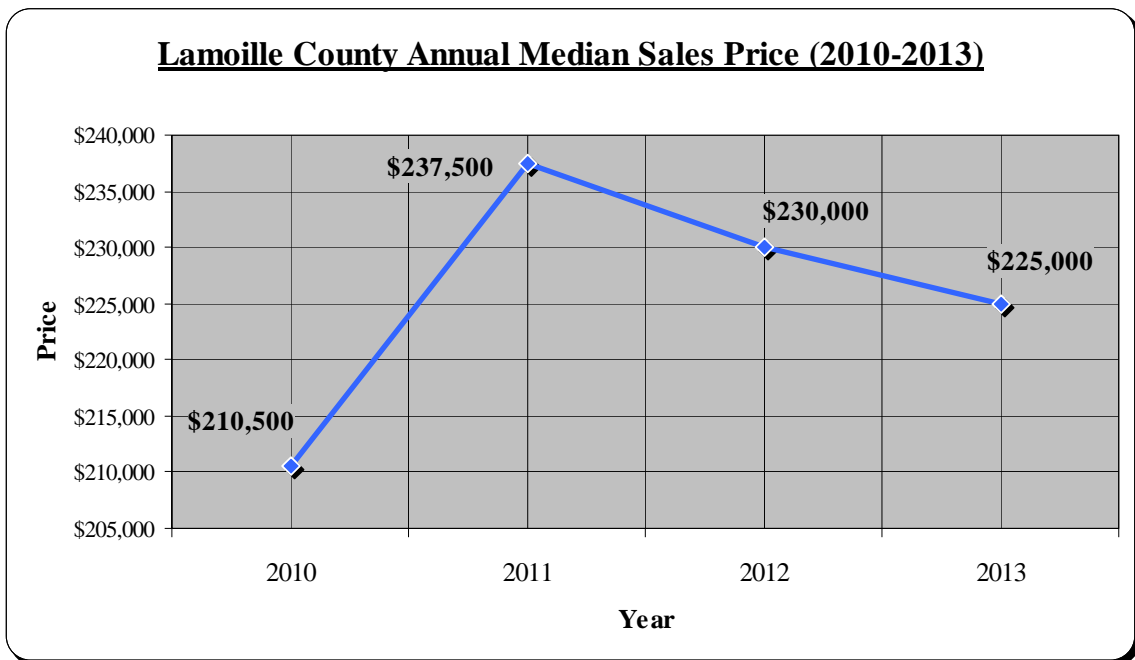
Lamoille County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	172	-	\$210,500	-
2011	177	2.9%	\$237,500	12.8%
2012	190	7.3%	\$230,000	-3.2%
2013	242	27.4%	\$225,000	-2.2%
2014*	211	-	\$238,900	-

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

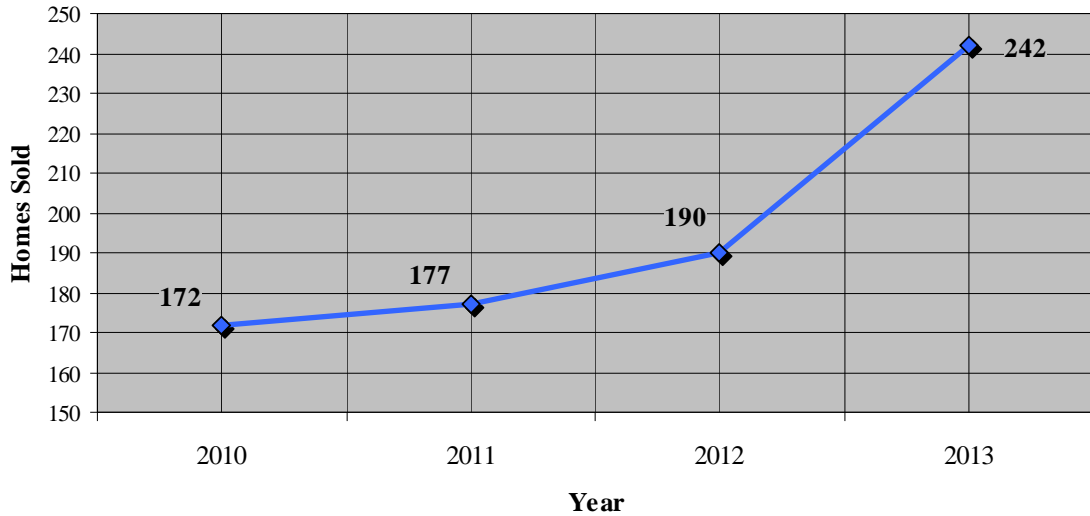
\* Through October

Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 172 in 2010 and 242 in 2013. The annual sales activity has grown each of the past three full years. The county is currently on pace to sell approximately 281 residential units for all of 2014. After a notable increase in the median sales price in 2011, the market has experienced slight decreases in sales prices over the past two years. However, the median sales price through the first three quarters of 2014 indicates that prices are at a five-year high. The positive trends among sales volume and recent sales prices are good indications of a healthy and stable for-sale housing market in Lamoille County.

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



### Lamoille County Annual Home Sales (2010-2013)



The following table summarizes the inventory of available for-sale housing in Lamoille 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
Lamoille County	436	5.0%	\$25,500	\$12,500,000	\$514,702	\$294,750	184
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

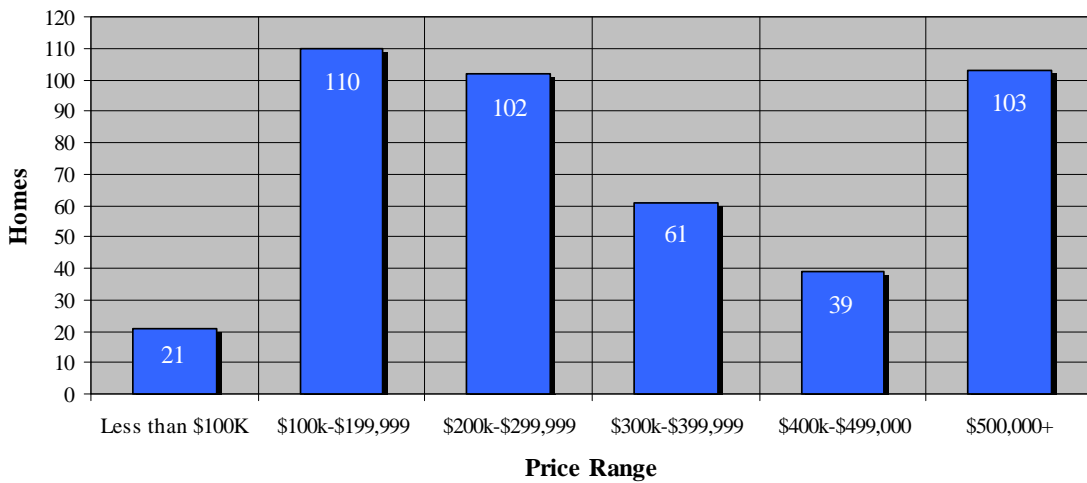
Within Lamoille County, the available homes have a median list price of \$294,750, which is much higher than the Vermont median list price of \$245,000. The average number of days on market for available product in Lamoille County is 184, which is slightly less than but comparable to the Vermont average of 208.

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

List Price	Available Owner For-Sale Housing by Price Point					
	Lamoille County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$80,000	21	4.8%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$159,450	110	25.2%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$249,900	102	23.5%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$350,000	61	14.0%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$449,000	39	8.9%	\$450,000	615	7.1%
\$500,000+	\$899,000	103	23.6%	\$750,000	1,336	15.4%

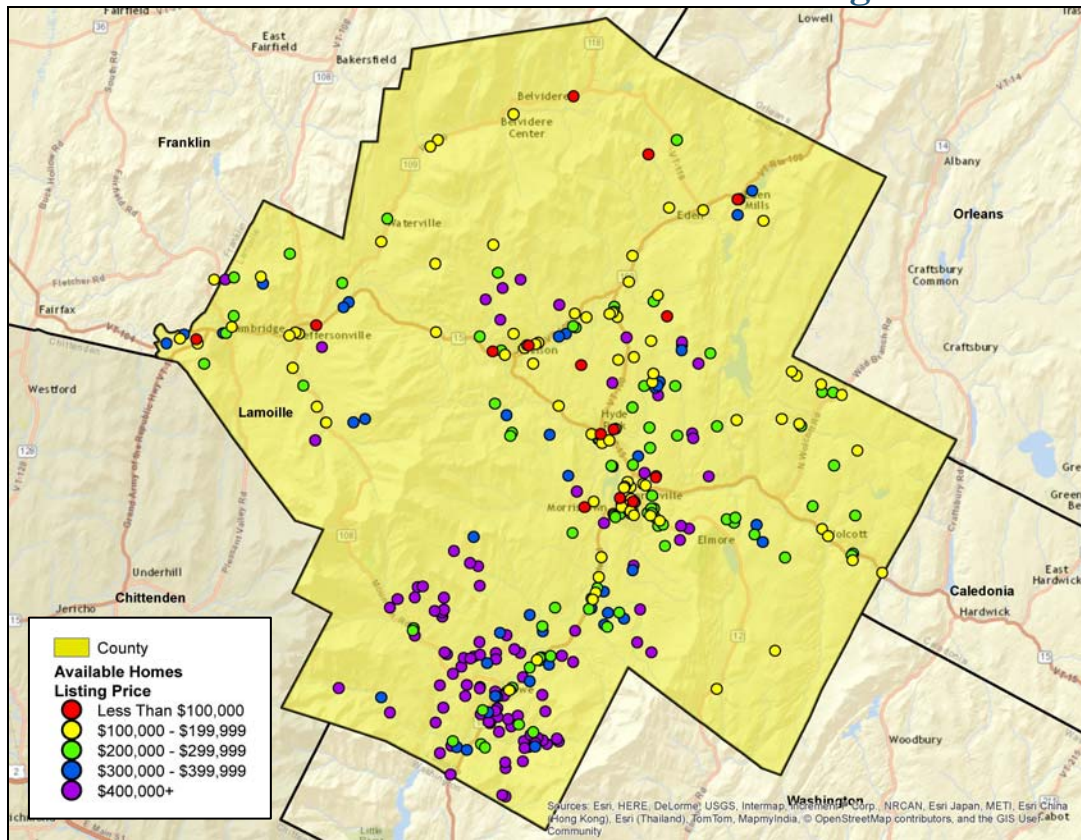
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

### Lamoille County Available For-Sale Housing by Price



Just over one-fourth of the available for-sale supply in Lamoille County is priced between \$100,000 and \$200,000. These homes would generally be affordable to households with incomes between \$30,000 and \$60,000. Nearly one 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. Only 4.8% 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 1965 and of fair 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.

## 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 Lamoille County we identified and surveyed one of the six known senior residential facilities. While this represents a small share of the senior care facilities in the county and is likely a good indication of a common housing choice 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.

There were six senior care facilities identified in the county with a total of 157 beds. Of these projects, we were only able to survey one. This project has a total of 21 units, of which none are vacant. This yields an overall vacancy rate of 0.0%.

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rates	National Vacancy Rate*
Residential Care	1	21	0.0%	9.1%
Assisted Living	0	0	-	9.1%
Nursing Care	0	0	-	11.0%
Total	1	21	0.0%	

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

While our survey only includes one senior care project with a total of 21 units, given the fact that this project is fully occupied indicates that this type of product is likely in high demand. This project has a base starting at around \$3,041 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.

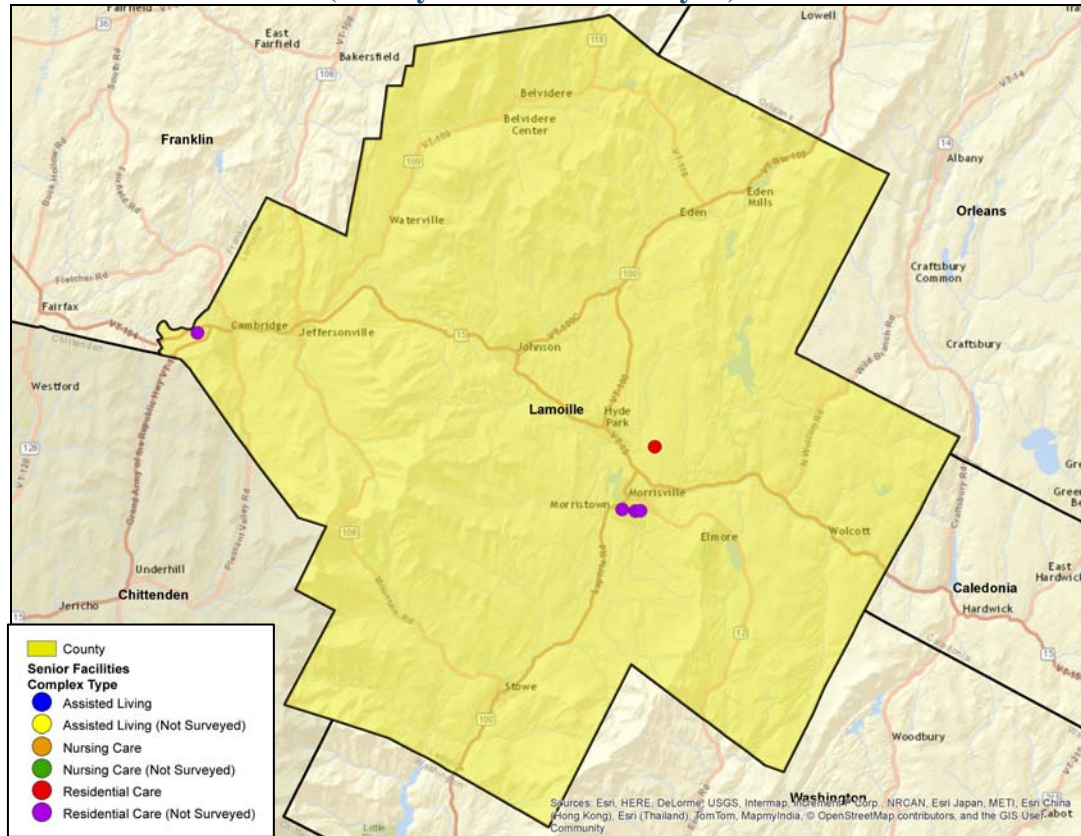
Senior Care Facilities by Quality Ratings		
Quality Rating	Facilities	Surrounding Neighborhood
A	0	0
B	2	0
C	3	5
D or Lower	0	0

Source: Bowen National Research

As illustrated above, all of the senior care facilities were rated either “B” or “C”, indicating that the facilities in Lamoille County are considered good to fair. All of the facilities are located in neighborhoods that were rated “C”, which are considered fair areas. Overall, senior care facilities in the county are considered to be fair to good conditions and are located in adequate neighborhoods.



## 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 Lamoille 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 Lamoille County for the past ten years:

Housing Unit Building Permits for Lamoille County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	18	6	77	2	14	0	4	2	22	4
Single-Family Permits	161	146	144	77	61	51	69	41	31	37
Total Units	179	152	221	79	75	51	73	43	53	41

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

Lamoille County experienced a significant decline in building permit activity starting in 2007, likely the result of the national recession. While some multifamily residential permit activity has occurred over the past decade, the large majority of activity has involved single-family homes.

According to planning officials within Lamoille County, there is only one planned residential project. Smugglers Notch Resort in Cambridge is planning an expansion that will provide 80 new vacation condominium units.

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)	6	1	19	7	23
Cost Burdened Households	630	343	40	19	37
Substandard Housing	26	22	15	5	19
Development Pipeline	0	0	0	0	0
Total Housing Needs	662	366	74	31	79

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)	35	43	22	8	11
Cost Burdened Households	295	102	9	7	11
Substandard Housing	12	7	3	1	5
Development Pipeline	0	0	0	0	0
Total Housing Needs	342	152	34	16	27

## 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)	-20	32	-41	32	96
Cost Burdened Households	822	660	443	229	347
Substandard Housing	24	34	33	27	109
Development Pipeline	0	0	0	0	0
Total Housing Needs	826	726	435	288	552

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)	20	82	42	48	123
Cost Burdened Households	593	450	228	115	103
Substandard Housing	18	23	17	11	44
Development Pipeline	0	0	0	0	0
Total Housing Needs	631	555	287	174	270

## 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)	6	1	19	7	23
Substandard Housing	26	22	15	5	19
Development Pipeline	0	0	0	0	0
Total Housing Gap	32	23	34	12	42

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)	35	43	22	8	11
Substandard Housing	12	7	3	1	5
Development Pipeline	0	0	0	0	0
Total Housing Gap	47	50	25	9	16

## 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)	-20	32	-41	32	96
Substandard Housing	24	34	33	27	109
Development Pipeline	0	0	0	0	0
Total Housing Gap	4	66	-8	59	205

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)	20	82	42	48	123
Substandard Housing	18	23	17	11	44
Development Pipeline	0	0	0	0	0
Total Housing Gap	38	105	59	59	167

The renter housing gap appears to be broad among the various income levels while the greatest gap among homeowners appears to be among those with incomes between 80% 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 Lamoille 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 38 persons classified as homeless within Lamoille County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Lamoille County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
38	1	26	1	17	6	11

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

Homeless Housing Inventory – Lamoille 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	Domestic Violence	Youth			
Emergency Shelter	0	0	0	0	12	0	0	28	40
Transitional Housing	3	0	0	0	0	0	0	0	3
Permanent Supportive Housing	13	0	2	2	0	0	0	0	17
Rapid Re-housing	0	0	0	0	0	0	0	0	0
<b>Total Beds By Population</b>	<b>16</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>12</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>60</b>

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 93.1%. This utilization rate and the fact that 1 person remains unsheltered on a given night indicate that there likely 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.

<b>Special Needs Populations</b>			
<b>Special Needs Group</b>	<b>Persons</b>	<b>Special Needs Group</b>	<b>Persons</b>
HIV/AIDS	9	Persons with Disabilities (PD)	2,663
Victims of Domestic Violence (VDV)	290	Elderly (Age 62+) (E62)	4,163
Persons with Substance Abuse (PSA)	382	Frail Elderly (Age 62+) (FE62)	296
Adults with Severe Mental Illness (SMI)	122	Ex-offenders (Parole/Probation) (EOP)	74
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	38
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	7

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, domestic violence victims, 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 are offered by Clarina Howard Nichols Center, Lamoille County Mental Health, Lamoille Family Center, Capstone Community Action, Sterling Area Services, The Manor, and various residential care homes which serve the needs victims of domestic violence, persons with mental illness, unaccompanied youth, elderly, and persons with disabilities. According to various service providers knowledgeable about housing for various homeless and special needs groups in Lamoille County, the most needed were increased voucher assistance and more shelters that serve multiple population groups.

## 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, 13 stakeholders are with organizations that serve Lamoille 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. Seven of the 14 respondents indicated that there is a great need for housing. Specifically, respondents ranked rental and small family (1- and 2-bedrooms) housing as having the greatest need. 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 and between \$25,000 to \$50,000 with the greatest need. The most significant housing issues within Lamoille County, as indicated by respondents, were rent burdened/affordability, substandard housing and proximity to community services.

Respondents were asked to prioritize funding types that should be utilized or explored in Lamoille County. Project-based rental subsidy, Tax Credit financing and homebuyer assistance were given the highest priority. Respondents consider the following items important as they relate to the proximity to housing in the county: downtown/village nearness, jobs, schools, services, and the community's walkability. Multiple respondents commented that there is a need for more additional subsidized housing and some affordable housing, and that additional Vouchers would allow current residents to remain in their community rather than choose housing elsewhere. Several respondents indicated that there is also a need for additional homeless housing, specifically with small unit sizes and offering services.

When asked what common barriers or obstacles exist as it relates to housing development in Lamoille County, the cost of land, financing and local government regulations received the highest rankings. Suggestions for overcoming obstacles within the county included homebuyer education and additional funding for the development of subsidized housing, and collaboration between developers and the towns/county/state.

If a respondent was knowledgeable about homelessness in Lamoille County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated group was homeless families. Respondents indicated that the most needed types of housing to serve the homeless population is Permanent Supportive Housing



(PSH) and increased Voucher assistance. One respondent indicated that the only homeless shelter in the county serves domestic violence victims, and other respondents commented that there needs to be an increase in financing for these types of development.

If a respondent was knowledgeable about non-homeless and special needs groups in Lamoille 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 and unaccompanied youth/youth aging out of foster care. Permanent Supportive Housing (PSH) and emergency shelters were each ranked as the type of housing that would best serve these populations. The lack of community support/public perception was cited as a major obstacle to the development of special needs housing. Multiple respondents would like to see additional shelters developed, specifically for women and children, ex-offenders, and seniors.

## I. Conclusions

Overall demographic trends are projected to be positive within Lamoille 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 Lamoille County are summarized as follows:

- **Population** – Between 2015 and 2020, projected population growth of 910 (3.6%).
- **Households** – Between 2015 and 2020, projected household growth of 441 (4.3%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (21.0%) of households by age in Lamoille County will be within the 55 to 64 age cohort.
- **Rental Housing** – Lamoille County has an overall vacancy rate of 1.0% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 436 available for-sale homes in the county, with a median price of \$294,750.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 8.0% vacancy rate.
- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 0.0%.

The renter housing gap appears to be broad among the various income levels while the greatest gap among homeowners appears to be among those with incomes between 80% and 120% of Area Median Household Income. 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.