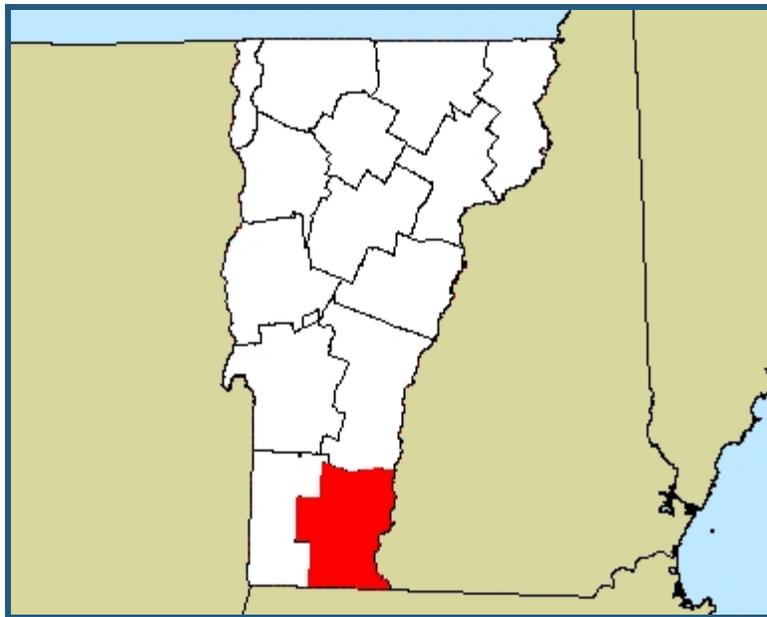


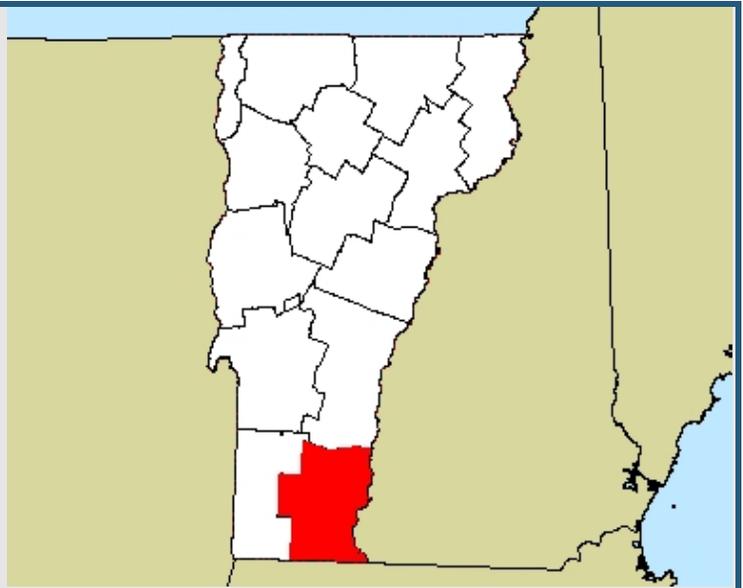
Windham County

Housing Needs Assessment



Windham County: County Overview

Introduction - Windham County is located within the southeastern portion of the state. It encompasses a total of 789 square miles, making it the 3rd largest county (based on geographic area) in the state. The county had a 2010 total population of 44,513 (6th largest in the state) and 29,735 total households (5th largest in the state). Brattleboro, with a 2010 population of 12,046, is the largest community in the county. Other notable communities in Windham County, along with their corresponding 2010 population numbers in parenthesis, include Rockingham (5,282), Westminster (3,178), and Putney (2,702). The primary employment sectors and their corresponding shares of the county's total employment are Educational Services (12.8%) and Health Care & Social Assistance (11.9%).



Highlights

Population – Between 2015 and 2020, projected population decline of 293 (0.7%)

Households – Between 2015 and 2020, projected household growth of 23 (0.1%)

Household Heads by Age – It is projected that by 2015, the largest share (24.4%) of households by age in Windham County will be within the 55 to 64 age cohort.

Rental Housing – Windham County has an overall vacancy rate of 0.5% for all identified and surveyed rental housing.

Owner Housing (for-sale) – As of October 2014, there are a total of 910 available for-sale homes in the county, with a median price of \$233,750.

Mobile Home Parks – As of 2013, mobile home parks in the county reported an overall 1.0% 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 36 multifamily rental properties, 17 mobile home parks, 365 recently sold housing units (910 available), and 4 senior care facilities were identified and analyzed in the county.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	0.5%	\$407-\$1,063
Mobile Home Parks	1.0%	\$250-\$895
Owner Housing (For-Sale)	-	\$23,000-\$5,350,000
Senior Care Facilities	0.0%-RC	\$704-\$4,502
	0.0%-AL	\$675-\$1,075
	0.0%-NH	-

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%	1,358	798	1,906	1,491	
30%-50%	729	254	1,638	1,181	
50%-80%	103	59	1,036	670	
80%-95%	15	8	296	247	
95%-120%	31	17	439	325	
Total	2,236	1,136	5,315	3,914	

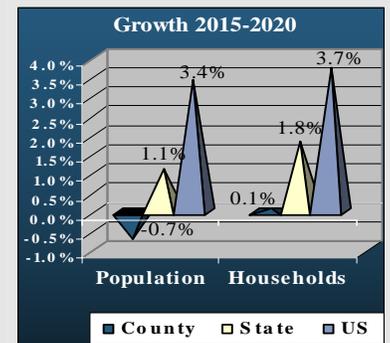
*Senior care demand not calculated on a county level

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.

Windham County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	44,216	18,375	5,620	12,755
2010 Census	44,513	19,290	6,166	13,124
Change 2000-2010	297	915	546	369
Percent Change 2000-2010	0.7%	5.0%	9.7%	2.9%
2015 Projected	44,294	19,343	6,040	13,303
Change 2010-2015	-219	53	-126	179
Percent Change 2010-2015	-0.5%	0.3%	-2.0%	1.4%
2020 Projected	44,001	19,366	6,070	13,296
Change 2015-2020	-293	23	30	-7
Percent Change 2015-2020	-0.7%	0.1%	0.5%	-0.1%

The Windham County population and household trends were positive between 2000 and 2010. The population is projected to slightly decrease by 219 (0.5%) and households are projected to increase by 53 (0.3%), between 2010 and 2015. These trends are expected to continue as the population is projected to decrease by 293 (0.7%) and the households are projected to increase by 23 (0.1%) households, respectively, between 2015 and 2020.



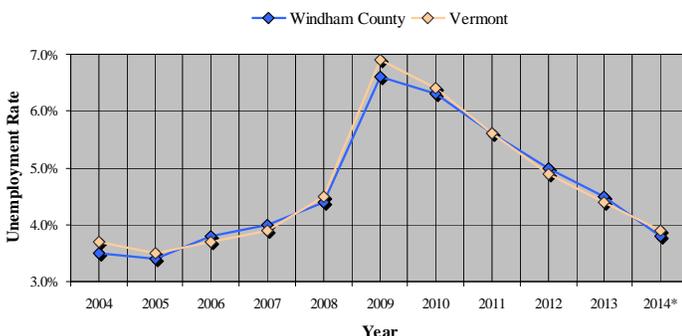
Within the county, the share of owner-occupied households was just under 70% in 2000 and 2010, while the share of renter-occupied households has been just above 30%. It is projected that in 2015 and 2020, the shares of owner- and renter-occupied households will be similar to recent shares.

Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	622 (3.2%)	2,117 (11.0%)	2,830 (14.7%)	4,475 (23.2%)	4,511 (23.4%)	2,526 (13.1%)	2,209 (11.5%)
2015	590 (3.1%)	2,135 (11.0%)	2,624 (13.6%)	3,861 (20.0%)	4,727 (24.4%)	3,165 (16.4%)	2,241 (11.6%)
2020	531 (2.7%)	2,138 (11.0%)	2,514 (13.0%)	3,289 (17.0%)	4,716 (24.3%)	3,815 (19.7%)	2,363 (12.2%)
Change 2015-2020	-59 (-10.0%)	3 (0.1%)	-110 (-4.2%)	-572 (-14.8%)	-11 (-0.2%)	650 (20.5%)	122 (5.4%)

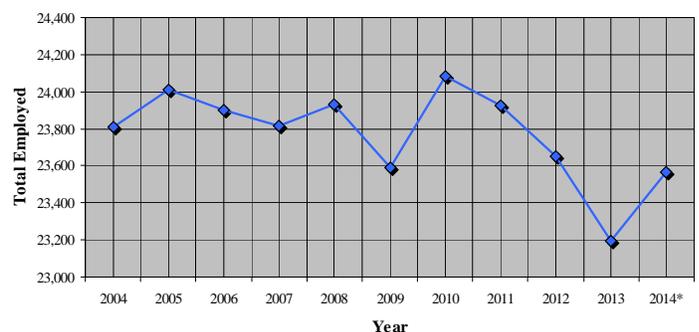
It is projected that by 2015, the largest share (24.4%) of households by age in Windham County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
4.5% (7th)	-890 (3.8%)	1. Educational Services (12.8%)
		2. Health Care & Social Assistance (11.9%)
		3. Manufacturing (11.4%)

Windham County/Vermont Unemployment Rate



Windham County Total Employment



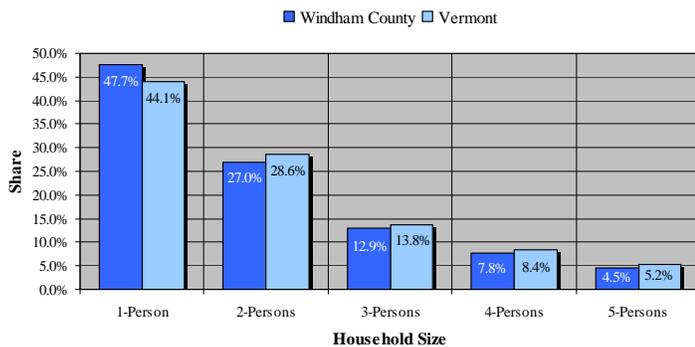
Windham County: Demographics & Economics

Tenure	Year	Persons Per Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Renter	2010	2,875 (46.6%)	1,701 (27.6%)	799 (13.0%)	497 (8.1%)	294 (4.8%)	6,166 (100.0%)	1.24
	2015	2,878 (47.7%)	1,633 (27.0%)	781 (12.9%)	474 (7.8%)	274 (4.5%)	6,040 (100.0%)	1.17
	2020	2,943 (48.5%)	1,622 (26.7%)	778 (12.8%)	461 (7.6%)	266 (4.4%)	6,070 (100.0%)	1.11
Owner	2010	3,265 (24.9%)	5,514 (42.0%)	2,043 (15.6%)	1,567 (11.9%)	735 (5.6%)	13,124 (100.0%)	2.20
	2015	3,451 (25.9%)	5,534 (41.6%)	2,075 (15.6%)	1,531 (11.5%)	712 (5.3%)	13,303 (100.0%)	2.16
	2020	3,554 (26.7%)	5,490 (41.3%)	2,080 (15.6%)	1,488 (11.2%)	684 (5.1%)	13,296 (100.0%)	2.13

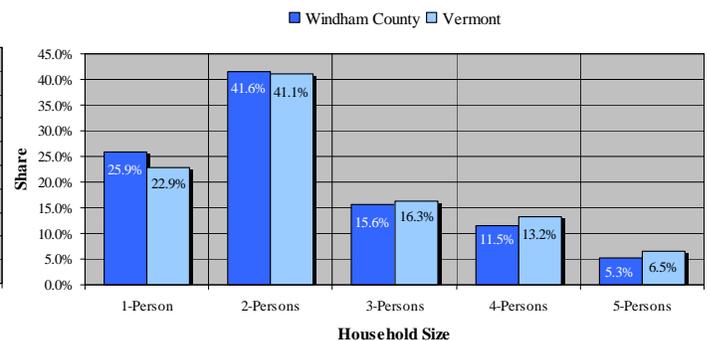
The median renter household size in 2015 will be 1.17 while owner households will be 2.16. These sizes are expected to decline very little by 2020.

Single person households will represent 47.7% of all renter households and 25.9% of all owner households in the county in 2015. Large family households (4+ persons) will represent 12.3% of renter households and 16.8% of owner households in 2015.

Windham County/Vermont Persons per Renter Household (2015)



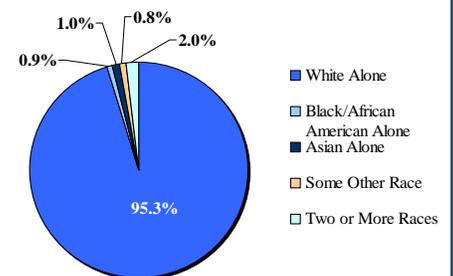
Windham County/Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	42,412	421	463	346	871	44,513
Percent	95.3%	0.9%	1.0%	0.8%	2.0%	100.0%

Windham County Population by Race



Windham 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	36	997	5	0.5%	\$407-\$1,063	\$492-\$1,046
Non-Conventional Rentals	21	21	-	-	\$400-\$3,850	\$1,500
Mobile Home Parks	17	507	5	1.0%	\$250-\$895	-
Owner Housing (For-Sale)**	-	910	-	-	\$23,000-\$5,350,000	\$233,750
Senior Care Facilities	RC-2	52	0	0.0%-RC	\$704-\$4,502	\$3,599
	AL-1	40	0	0.0%-AL	\$675-\$1,075	\$845
	NH-1	60	0	0.0%-NH	-	-

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

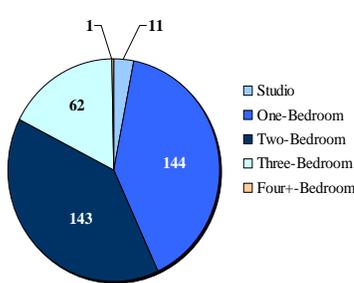
*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Apartment Rentals

Total Surveved Properties	Vacancy Rates		Subsidized Housing			
36	Overall		0.5%	Type	Count	Wait List
	Market-Rate			Public Housing Units	284	N/A
997	Tax Credit		0.0%	Other Subsidized Units	352	6-405 H.H.
	Subsidized	0.8%	Housing Choice Vouchers	320*	280-400 H.H.*	

Distribution of Units Non-Subsidized

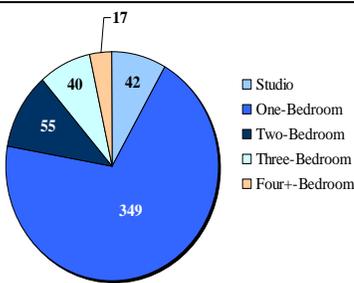


Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	11	0.0%	\$407	\$710	\$492-\$539
One-Bedroom	144	0.0%	\$428	\$937	\$583-\$675
Two-Bedroom	143	0.0%	\$459	\$905	\$705-\$905
Three-Bedroom	62	0.0%	\$545	\$1,063	\$789-\$1,000
Four+-Bedroom	1	0.0%	\$1,046	\$1,046	\$1,046

*Rent range based on number of bathrooms

Government-Subsidized



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	42	0.0%
One-Bedroom	349	0.0%
Two-Bedroom	55	7.3%
Three-Bedroom	40	0.0%
Four+-Bedroom	17	0.0%

Mobile Home Parks

Number of Projects/Parks	17
Total Lots	507
Leased Lots	502
Vacant Lots	5
Vacancy Rate	1.0%
Median Base Lot Rent (2013)	\$250

The largest share of mobile home parks were established between pre-1960 and 1969. No parks have been established in Windham County since 1999. According to data provided by DHCD's Housing Division, there are a total of 5 vacant lots, yielding an overall vacancy rate of 1.0%. Median base lot rents within mobile home parks in Windham County have remained relatively stable between 2009 and 2013.

Windham County: Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	2	52	0.0%	6-7 H0useholds	\$3,599
Assisted Living	1	40	0.0%	40 Households	\$845
Nursing Homes	1	60	0.0%	12 Households	-
Total	4	152	0.0%	-	-

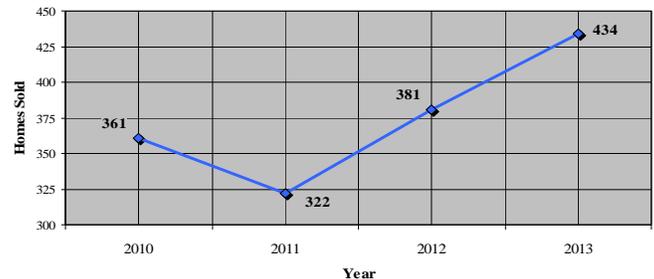
There were 10 senior care facilities identified in the county with a total of 385 beds. Of these projects, we were able to survey four. These four projects have a total of 152 units, of which none are vacant. This yields an overall vacancy rate of 0.0%. Base monthly fees for senior housing start at around \$3,498 a month.

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	361	-	\$208,000	-
2011	322	-10.8%	\$188,500	-9.4%
2012	381	18.3%	\$195,000	3.4%
2013	434	13.9%	\$195,000	0.0%
2014*	365	-	\$185,000	-

Sales data is through October 2014

Windham 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
910	\$23,000-\$5,350,000	\$358,130	\$233,750	232

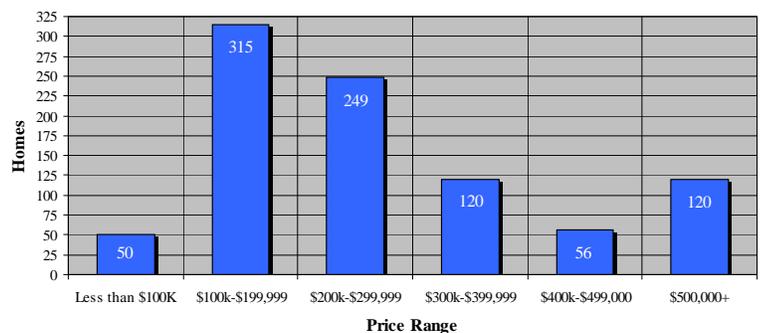
As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$81,200	50	5.5%
\$100,000 - \$199,999	\$160,000	315	34.6%
\$200,000 - \$299,999	\$249,000	249	27.4%
\$300,000 - \$399,999	\$349,250	120	13.2%
\$400,000 - \$499,999	\$474,950	56	6.1%
\$500,000+	\$799,000	120	13.2%
Total		910	100.0%

As of October 2014

Windham 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	2,521	42.5%	4,742	35.0%
Severely Cost Burdened	1,166	19.7%	1,976	14.6%
Overcrowded	100	1.7%	58	0.4%
Severely Overcrowded	69	1.2%	19	0.1%
Substandard*	224	3.8%	225	1.7%
Lead Paint	5,088	85.8%	9,120	67.3%

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.

Windham County: Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	40	Persons with Disabilities (PD)	6,741
Victims of Domestic Violence (VDV)	878	Elderly (Age 62+) (E62)	9,189
Persons with Substance Abuse (PSA)	729	Frail Elderly (Age 62+) (FE62)	671
Adults with Severe Mental Illness (SMI)	406	Ex-offenders (Parole/Probation) (EOP)	89
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	31
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	94

Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, victims of domestic violence, and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are provided by Morningside House, Youth Services, Inc., Pathways to Housing, Springfield Community Justice, Springfield Family Center/Supported Housing, Phoenix House, Healthcare and Rehab Services of Southeastern Vermont, and Women's Freedom Center and various residential care homes/nursing facilities, which serve the needs of unaccompanied youth, substance abuse/mental illness, disabled persons, elderly, ex-offenders, and domestic violence victims. It should be noted that some of these organizations serve the Windham/Windsor county areas. According to various service providers knowledgeable about housing for various homeless and special needs groups in Windham County, the most needed housing was permanent supportive housing and increased voucher assistance for the homeless as well as ex-offenders.

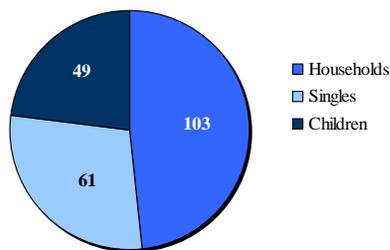
Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
170	6	74	5	103	61	49

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	25	0	0	0	10	6	21	74	136
Transitional Housing	27	0	4	0	0	0	0	0	31
Permanent Supportive Housing	3	1	24	59	0	0	0	0	87
Rapid Re-housing	13	0	0	0	0	0	0	0	13
Total Beds By Population	68	1	28	59	10	6	21	74	267

Windham County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 170 persons classified as homeless within Windham County. Based on the Vermont Coalition to End Homelessness - 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 99.5%. This utilization rate and the fact that 5 persons remain unsheltered on a given night indicate that there still remains a need for housing that meets the special needs of the homeless population.

Windham County

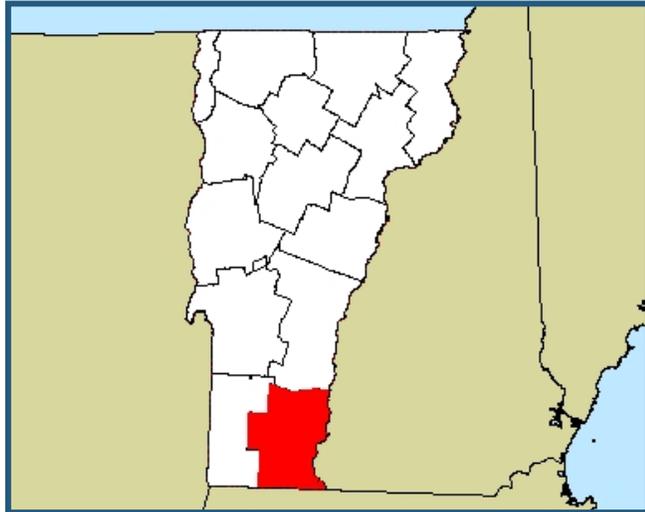
A. Introduction

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

Windham County is located within the southeastern portion of the state. It encompasses a total of 789 square miles, making it the 3rd largest county (based on geographic area) in the state. Primary thoroughfares within the county include Interstate Highway 91 and U.S. Route 5. Notable natural landmarks and public attractions include Green Mountain National Forest and Harriman Reservoir. The county had a 2010 total population of 44,513 (6th largest in the state) and 29,735 total households (5th largest in the state). Brattleboro, with a 2010 population of 12,046, is the largest community in the county. Other notable communities in Windham County, along with their corresponding 2010 population numbers in parenthesis, include Rockingham (5,282), Westminster (3,178), and Putney (2,702). The primary employment sectors and their corresponding shares of the county's total employment are Educational Services (12.8%), Health Care & Social Assistance (11.9%), Manufacturing (11.4%) and Retail Trade (11.1%). 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 Windham 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.

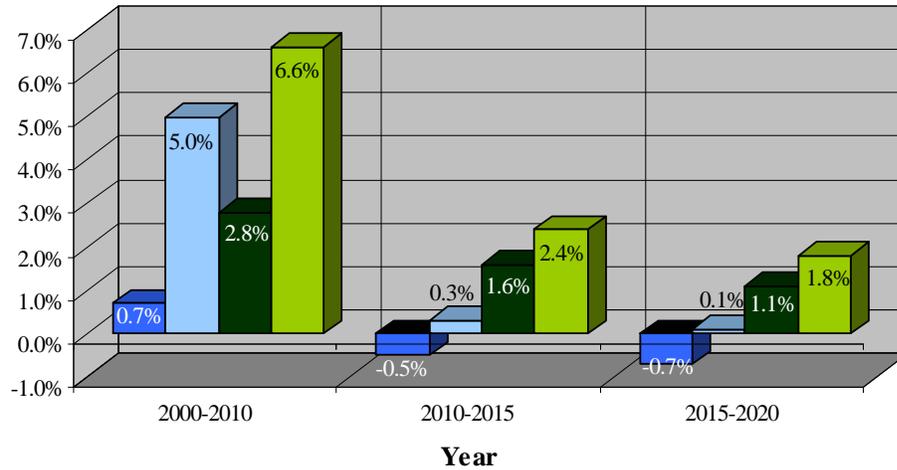
Population and household numbers for selected years within Windham County and Vermont are shown in the following table:

	Total Population		Total Households	
	Windham County	Vermont	Windham County	Vermont
2000 Census	44,216	608,826	18,375	240,634
2010 Census	44,513	625,740	19,290	256,442
Change 2000-2010	297	16,914	915	15,808
Percent Change 2000-2010	0.7%	2.8%	5.0%	6.6%
2015 Projected	44,294	635,440	19,343	262,502
Change 2010-2015	-219	9,700	53	6,060
Percent Change 2010-2015	-0.5%	1.6%	0.3%	2.4%
2020 Projected	44,001	642,480	19,366	267,270
Change 2015-2020	-293	7,040	23	4,768
Percent Change 2015-2020	-0.7%	1.1%	0.1%	1.8%

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

Windham County Population & Household Trends

■ Windham Population
 ■ Windham Households
 ■ Vermont Population
 ■ Vermont Households



The Windham County population and household trends were positive between 2000 and 2010. The population is projected to slightly decrease by 219 (0.5%) and households are projected to increase by 53 (0.3%), between 2010 and 2015. These trends are expected to continue as the population is projected to decrease by 293 (0.7%) and the households are projected to increase by 23 (0.1%) households, respectively, between 2015 and 2020.

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

	Median Income	
	Windham County	Vermont
2000 Census	\$38,237	\$40,820
2010 Census	\$47,712	\$52,733
Percent Change 2000-2010	24.8%	29.2%
2015 Projected	\$44,217	\$50,968
Percent Change 2010-2015	-7.3%	-3.3%
2020 Projected	\$42,938	\$51,980
Percent Change 2015-2020	-2.9%	2.0%

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

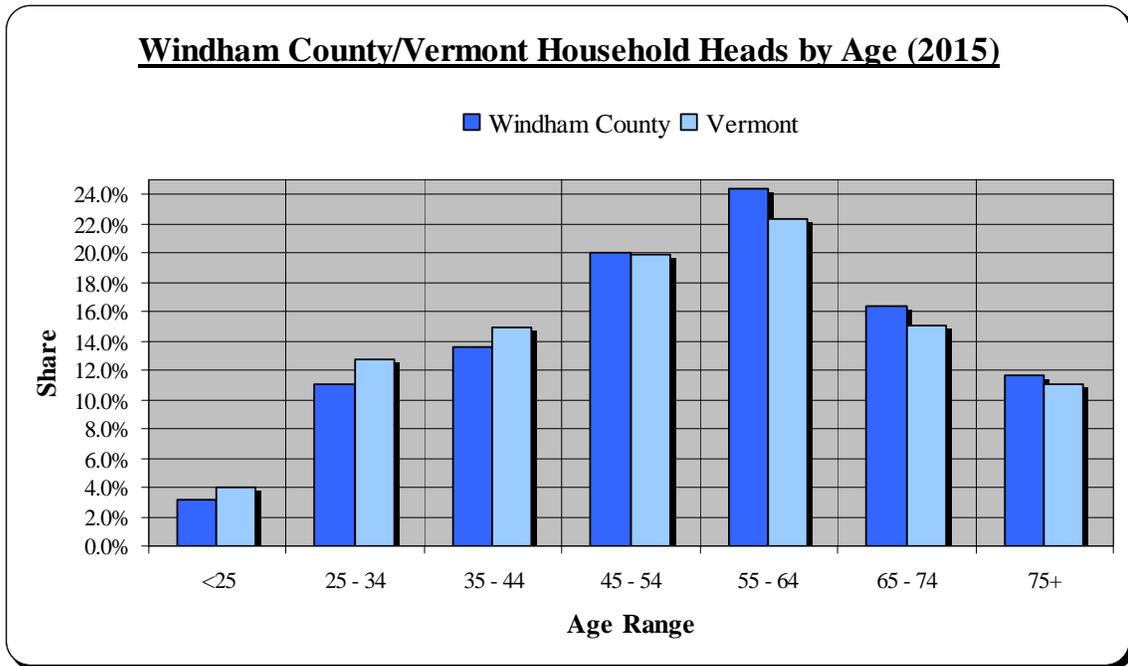
Windham County had an estimated median household income of \$47,712 in 2010. It is projected to decline to \$44,217 by 2015. This projected decline is likely influenced by several factors including 1.) Residual effects of the national recession, 2.) Reduced incomes of baby boomers retiring, and 3.) Growth among low-income households due to immigration and new household formations. It is projected that the county's median household income will decline slightly to \$42,938 (2.9%) by 2020.

The distribution of households by age for Windham 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+
Windham County	2010	622 (3.2%)	2,117 (11.0%)	2,830 (14.7%)	4,475 (23.2%)	4,511 (23.4%)	2,526 (13.1%)	2,209 (11.5%)
	2015	590 (3.1%)	2,135 (11.0%)	2,624 (13.6%)	3,861 (20.0%)	4,727 (24.4%)	3,165 (16.4%)	2,241 (11.6%)
	2020	531 (2.7%)	2,138 (11.0%)	2,514 (13.0%)	3,289 (17.0%)	4,716 (24.3%)	3,815 (19.7%)	2,363 (12.2%)
	Change 2015-2020	-59 (-10.0%)	3 (0.1%)	-110 (-4.2%)	-572 (-14.8%)	-11 (-0.2%)	650 (20.5%)	122 (5.4%)
Vermont	2010	10,985 (4.3%)	32,492 (12.7%)	42,017 (16.4%)	57,987 (22.6%)	53,734 (21.0%)	31,424 (12.3%)	27,803 (10.8%)
	2015	10,505 (4.0%)	33,451 (12.7%)	39,129 (14.9%)	52,129 (19.9%)	58,571 (22.3%)	39,763 (15.1%)	28,947 (11.0%)
	2020	9,777 (3.7%)	34,033 (12.7%)	37,721 (14.1%)	46,382 (17.4%)	60,278 (22.6%)	48,166 (18.0%)	30,906 (11.6%)
	Change 2015-2020	-728 (-6.9%)	582 (1.7%)	-1,408 (-3.6%)	-5,747 (-11.0%)	1,707 (2.9%)	8,403 (21.1%)	1,959 (6.8%)

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

It is projected that by 2015, the largest share (24.4%) of households by age in Windham 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 the most, adding 650 (20.5%) households during this time. The largest decline is projected to occur among households between the ages of 45 to 54. These trends are indications of an older adult household base that is aging in place.

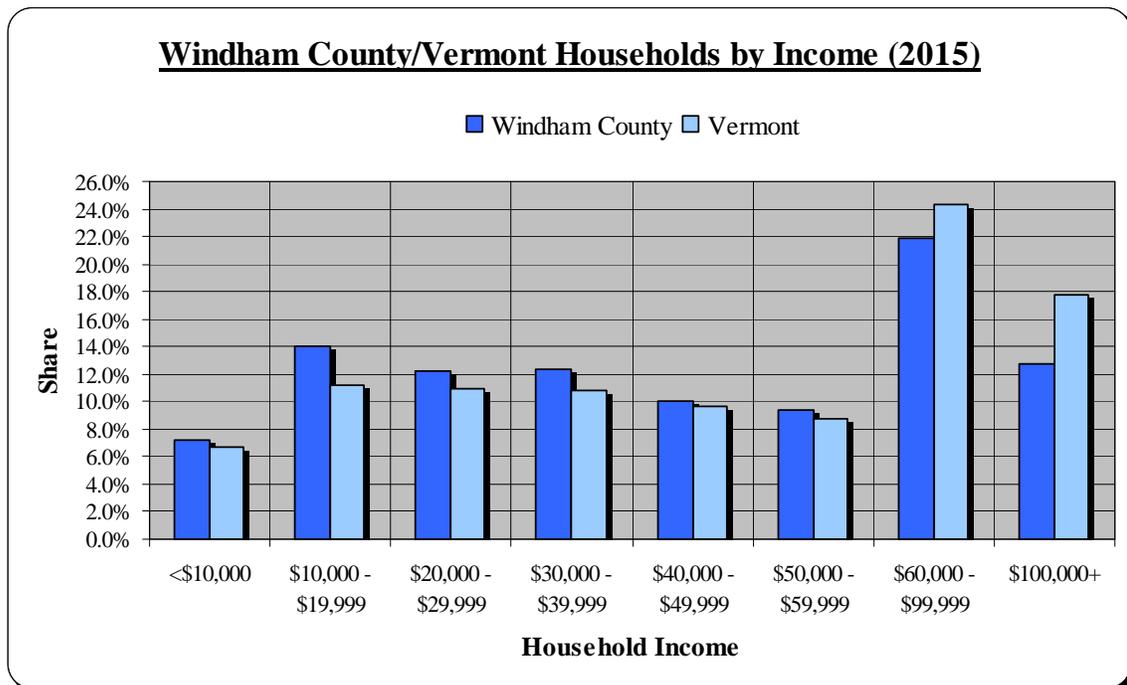


Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Windham County	2010	1,222 (6.3%)	2,449 (12.7%)	2,247 (11.6%)	2,193 (11.4%)	1,989 (10.3%)	1,633 (8.5%)	4,570 (23.7%)	2,987 (15.5%)
	2015	1,389 (7.2%)	2,711 (14.0%)	2,366 (12.2%)	2,379 (12.3%)	1,961 (10.1%)	1,812 (9.4%)	4,244 (21.9%)	2,481 (12.8%)
	2020	1,471 (7.6%)	2,776 (14.3%)	2,449 (12.6%)	2,403 (12.4%)	1,989 (10.3%)	1,800 (9.3%)	4,124 (21.3%)	2,355 (12.2%)
	Change 2015-2020	83 (5.9%)	64 (2.4%)	83 (3.5%)	24 (1.0%)	28 (1.5%)	-13 (-0.7%)	-121 (-2.8%)	-126 (-5.1%)
Vermont	2010	15,148 (5.9%)	27,596 (10.8%)	27,220 (10.6%)	26,485 (10.3%)	25,431 (9.9%)	23,203 (9.0%)	64,909 (25.3%)	46,451 (18.1%)
	2015	17,628 (6.7%)	29,311 (11.2%)	28,668 (10.9%)	28,272 (10.8%)	25,143 (9.6%)	23,022 (8.8%)	63,862 (24.3%)	46,596 (17.8%)
	2020	17,717 (6.6%)	29,150 (10.9%)	28,665 (10.7%)	28,307 (10.6%)	25,307 (9.5%)	22,673 (8.5%)	64,356 (24.1%)	51,095 (19.1%)
	Change 2015-2020	90 (0.5%)	-162 (-0.6%)	-3 (0.0%)	35 (0.1%)	163 (0.6%)	-348 (-1.5%)	494 (0.8%)	4,499 (9.7%)

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

In 2015, one-third of Windham County households will have annual incomes below \$30,000. The remaining households are split relatively even among households with incomes between \$30,000 and \$59,999, and households with incomes of \$60,000 and higher. It is projected that between 2015 and 2020, the primary growth in households by income level in Windham County will be among those with incomes less than \$30,000.



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+
Windham County	2010	697 (11.3%)	1,178 (19.1%)	943 (15.3%)	1,100 (17.8%)	651 (10.6%)	505 (8.2%)	742 (12.0%)	350 (5.7%)
	2015	795 (13.2%)	1,279 (21.2%)	887 (14.7%)	1,096 (18.1%)	568 (9.4%)	500 (8.3%)	640 (10.6%)	277 (4.6%)
	2020	820 (13.5%)	1,302 (21.5%)	897 (14.8%)	1,099 (18.1%)	548 (9.0%)	490 (8.1%)	637 (10.5%)	276 (4.5%)
	Change 2015-2020	25 (3.2%)	24 (1.9%)	11 (1.2%)	4 (0.4%)	-20 (-3.5%)	-9 (-1.8%)	-3 (-0.5%)	-1 (-0.5%)
Vermont	2010	8,672 (11.6%)	13,748 (18.3%)	11,898 (15.9%)	10,467 (14.0%)	7,623 (10.2%)	6,209 (8.3%)	11,320 (15.1%)	5,097 (6.8%)
	2015	10,145 (13.4%)	14,446 (19.1%)	12,051 (15.9%)	10,459 (13.8%)	7,183 (9.5%)	5,848 (7.7%)	10,718 (14.1%)	4,933 (6.5%)
	2020	10,128 (13.1%)	14,375 (18.7%)	11,837 (15.4%)	10,338 (13.4%)	7,379 (9.6%)	5,841 (7.6%)	11,345 (14.7%)	5,810 (7.5%)
	Change 2015-2020	-17 (-0.2%)	-71 (-0.5%)	-215 (-1.8%)	-122 (-1.2%)	196 (2.7%)	-8 (-0.1%)	626 (5.8%)	877 (17.8%)

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

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Windham County	2010	526 (4.0%)	1,271 (9.7%)	1,304 (9.9%)	1,093 (8.3%)	1,338 (10.2%)	1,128 (8.6%)	3,828 (29.2%)	2,637 (20.1%)
	2015	594 (4.5%)	1,433 (10.8%)	1,479 (11.1%)	1,284 (9.6%)	1,392 (10.5%)	1,313 (9.9%)	3,604 (27.1%)	2,204 (16.6%)
	2020	651 (4.9%)	1,473 (11.1%)	1,552 (11.7%)	1,303 (9.8%)	1,441 (10.8%)	1,309 (9.8%)	3,487 (26.2%)	2,079 (15.6%)
	Change 2015-2020	57 (9.7%)	40 (2.8%)	73 (4.9%)	20 (1.6%)	48 (3.5%)	-3 (-0.3%)	-117 (-3.3%)	-125 (-5.7%)
Vermont	2010	6,475 (3.6%)	13,848 (7.6%)	15,322 (8.4%)	16,017 (8.8%)	17,808 (9.8%)	16,994 (9.4%)	53,588 (29.5%)	41,354 (22.8%)
	2015	7,483 (4.0%)	14,866 (8.0%)	16,616 (8.9%)	17,813 (9.5%)	17,960 (9.6%)	17,173 (9.2%)	53,144 (28.5%)	41,663 (22.3%)
	2020	7,589 (4.0%)	14,775 (7.8%)	16,829 (8.8%)	17,969 (9.4%)	17,928 (9.4%)	16,833 (8.8%)	53,012 (27.9%)	45,285 (23.8%)
	Change 2015-2020	106 (1.4%)	-91 (-0.6%)	212 (1.3%)	157 (0.9%)	-33 (-0.2%)	-341 (-2.0%)	-132 (-0.2%)	3,622 (8.7%)

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

The largest share (21.2%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (27.1%) of owner-occupied households at this same time will be among those with incomes between \$60,000 and \$99,999. Between 2015 and 2020, the majority of renter household growth is projected to occur among households with incomes below \$30,000 and among homeowners with incomes below \$50,000.

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		
Windham County	Number	42,412	421	463	346	871	44,513	
	Percent	95.3%	0.9%	1.0%	0.8%	2.0%	100.0%	
Vermont	Number	596,291	6,277	7,947	4,472	10,753	625,740	
	Percent	95.3%	1.0%	1.3%	0.7%	1.7%	100.0%	

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

The largest share of population by race within the county is among the “White Alone” segment, which represents 95.3% of the city’s population. “Two or More Races” represents the next largest share in the county at 2.0%.

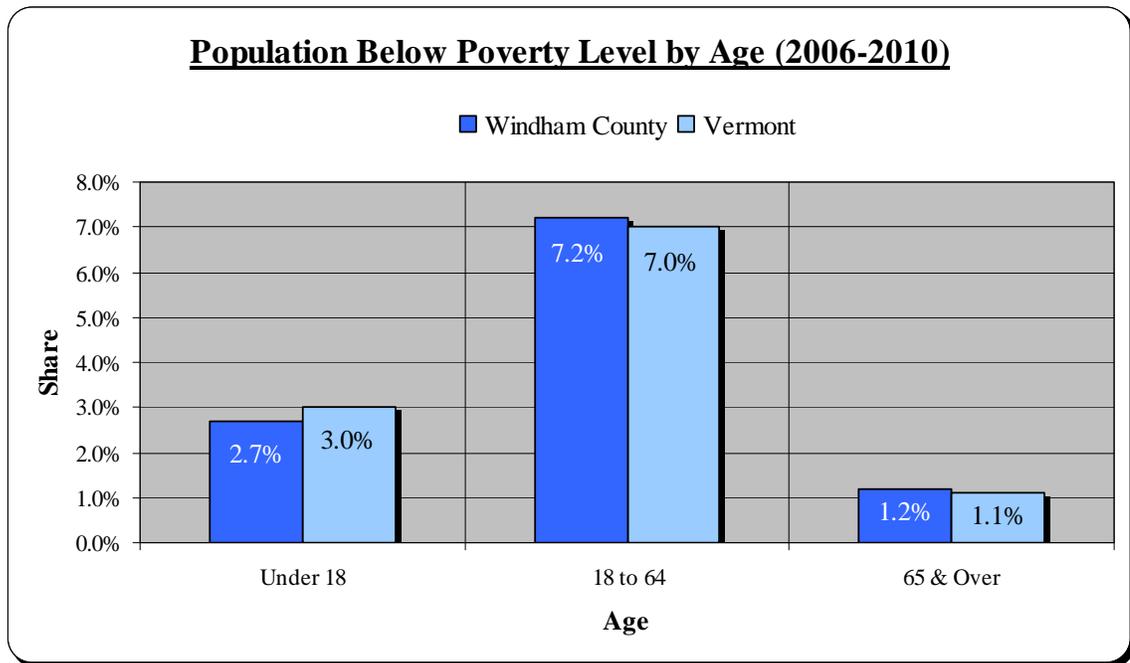
Population by poverty status for the county is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
Windham County	Number	1,220	3,211	523	7,937	25,391	6,232	44,513
	Percent	2.7%	7.2%	1.2%	17.8%	57.0%	14.0%	100.0%
Vermont	Number	18,492	44,076	7,007	116,645	359,152	80,367	625,740
	Percent	3.0%	7.0%	1.1%	18.6%	57.4%	12.8%	100.0%

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

Approximately 11.1% of the county’s population lives in poverty. Nearly one in seven children (under the age of 18) within the county live in poverty. Approximately 7.2% of the county’s population is between the ages of 18 and 64 and lives in poverty, while only 0.9% 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:



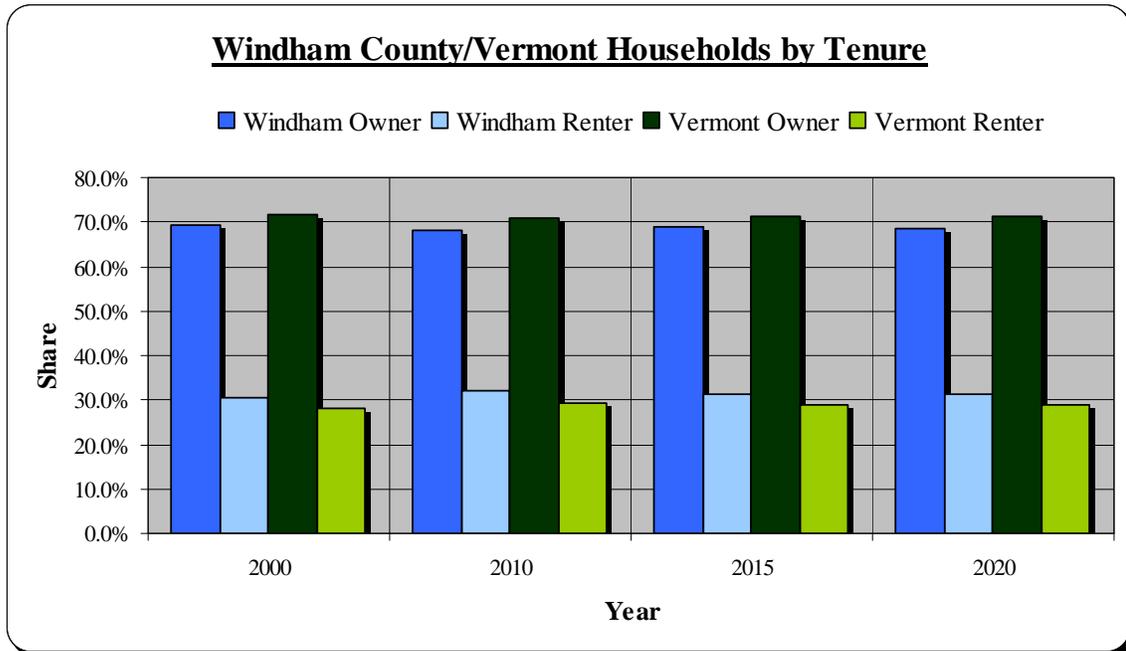
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Windham County	Owner-Occupied	12,755	69.4%	13,124	68.0%	13,303	68.8%	13,296	68.7%
	Renter-Occupied	5,620	30.6%	6,166	32.0%	6,040	31.2%	6,070	31.3%
	Total	18,375	100.0%	19,290	100.0%	19,343	100.0%	19,366	100.0%
Vermont	Owner-Occupied	172,467	71.7%	181,407	70.7%	186,718	71.1%	190,219	71.2%
	Renter-Occupied	68,167	28.3%	75,035	29.3%	75,784	28.9%	77,051	28.8%
	Total	240,634	100.0%	256,442	100.0%	262,502	100.0%	267,270	100.0%

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

Within the county, the share of owner-occupied households was just under 70% in 2000 and 2010, while the share of renter-occupied households has been just above 30%. It is projected that in 2015 and 2020, the shares of owner- and renter-occupied households will be similar to recent shares.

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



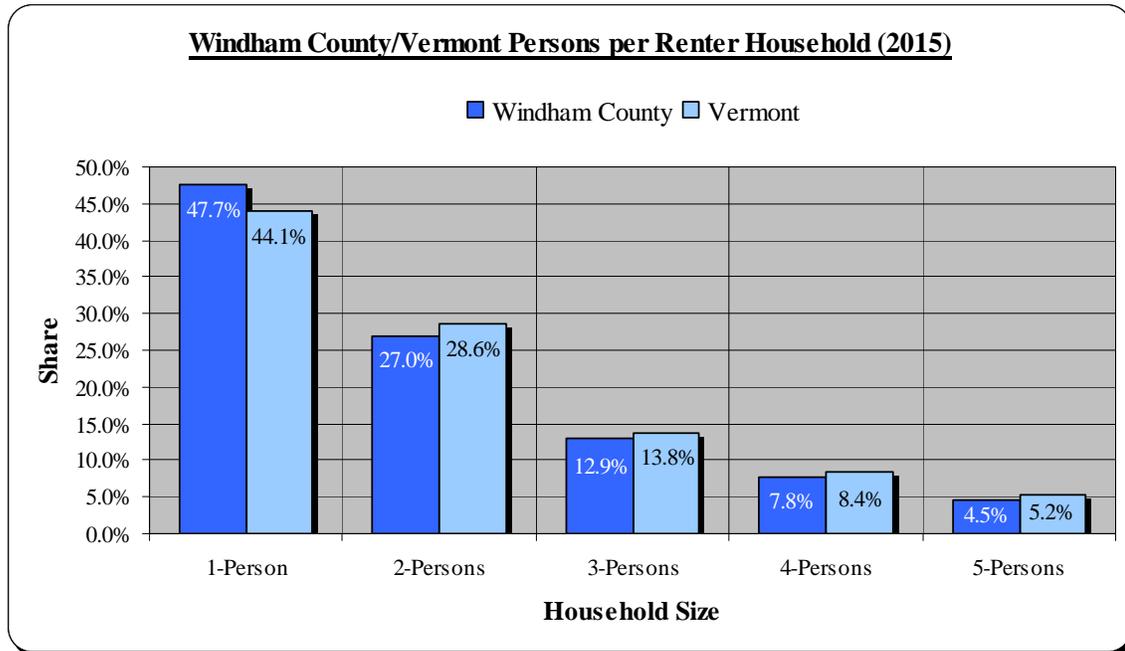
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Windham County	2010	2,875 (46.6%)	1,701 (27.6%)	799 (13.0%)	497 (8.1%)	294 (4.8%)	6,166 (100.0%)	1.24
	2015	2,878 (47.7%)	1,633 (27.0%)	781 (12.9%)	474 (7.8%)	274 (4.5%)	6,040 (100.0%)	1.17
	2020	2,943 (48.5%)	1,622 (26.7%)	778 (12.8%)	461 (7.6%)	266 (4.4%)	6,070 (100.0%)	1.11
Vermont	2010	32,279 (43.0%)	21,756 (29.0%)	10,358 (13.8%)	6,530 (8.7%)	4,112 (5.5%)	75,035 (100.0%)	1.48
	2015	33,397 (44.1%)	21,645 (28.6%)	10,436 (13.8%)	6,369 (8.4%)	3,937 (5.2%)	75,784 (100.0%)	1.42
	2020	34,567 (44.9%)	21,768 (28.3%)	10,566 (13.7%)	6,302 (8.2%)	3,847 (5.0%)	77,051 (100.0%)	1.36

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

In 2010, the share of county renter households with one- and two-persons was just over 74.2%, while three-person or larger renter households represented over one-fourth of the total renter households. The shares of renter households by household size are not projected to change much in 2015 and 2020. The county's median household sizes by year are smaller than the state averages.

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



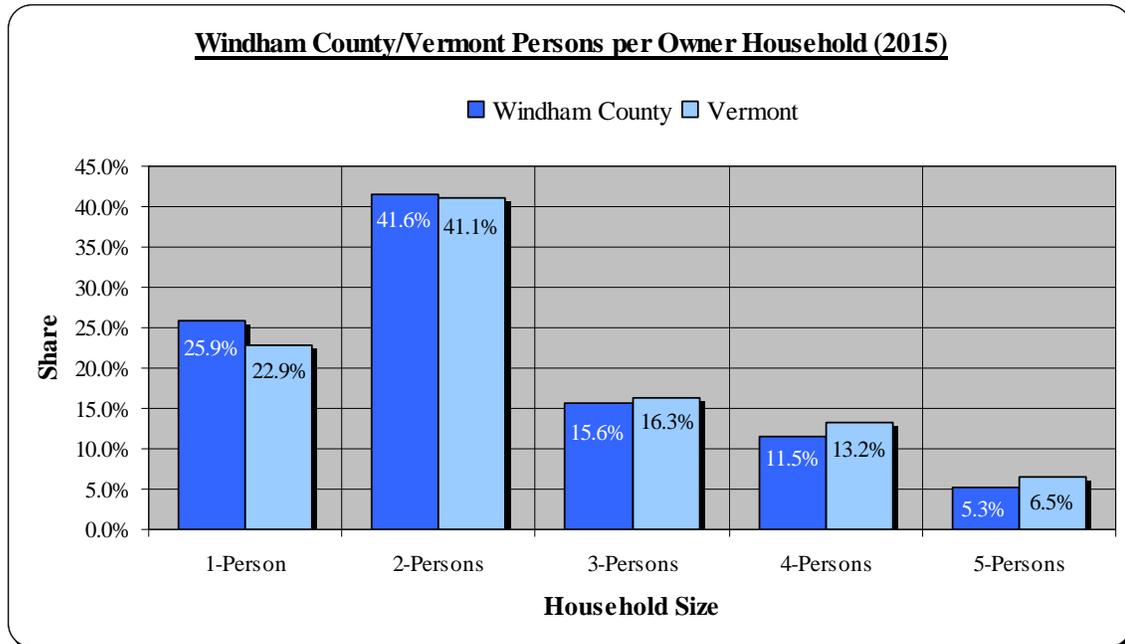
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Windham County	2010	3,265 (24.9%)	5,514 (42.0%)	2,043 (15.6%)	1,567 (11.9%)	735 (5.6%)	13,124 (100.0%)	2.20
	2015	3,451 (25.9%)	5,534 (41.6%)	2,075 (15.6%)	1,531 (11.5%)	712 (5.3%)	13,303 (100.0%)	2.16
	2020	3,554 (26.7%)	5,490 (41.3%)	2,080 (15.6%)	1,488 (11.2%)	684 (5.1%)	13,296 (100.0%)	2.13
Vermont	2010	39,956 (22.0%)	75,130 (41.4%)	29,356 (16.2%)	24,662 (13.6%)	12,302 (6.8%)	181,407 (100.0%)	2.35
	2015	42,730 (22.9%)	76,706 (41.1%)	30,376 (16.3%)	24,712 (13.2%)	12,194 (6.5%)	186,718 (100.0%)	2.32
	2020	44,759 (23.5%)	77,662 (40.8%)	31,076 (16.3%)	24,667 (13.0%)	12,055 (6.3%)	190,219 (100.0%)	2.30

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

Generally, one- and two-person owner-occupied households are represent about two-thirds of the owner-occupied household base within the county. At the same time, approximately 15% of the county’s owner-occupied households have consisted of three-persons, around 11% have been four-persons, and approximately 5% 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 Windham 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	2,521	42.5%	4,742	35.0%
Severely Cost Burdened	1,166	19.7%	1,976	14.6%
Overcrowded	100	1.7%	58	0.4%
Severely Overcrowded	69	1.2%	19	0.1%
Substandard*	224	3.8%	225	1.7%
Lead Paint	5,088	85.8%	9,120	67.3%

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 Windham County.

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

NAICS Group	Employment by Industry (Employees)			
	Windham County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	320	1.7%	4,769	1.7%
Mining	0	0.0%	877	0.3%
Utilities	15	0.1%	999	0.4%
Construction	1,138	6.1%	16,858	6.1%
Manufacturing	2,138	11.4%	23,068	8.3%
Wholesale Trade	673	3.6%	9,861	3.6%
Retail Trade	2,068	11.1%	34,918	12.6%
Transportation & Warehousing	700	3.7%	7,800	2.8%
Information	618	3.3%	8,913	3.2%
Finance & Insurance	588	3.1%	7,077	2.6%
Real Estate & Rental & Leasing	351	1.9%	5,106	1.8%
Professional, Scientific & Technical Services	961	5.1%	17,093	6.2%
Management of Companies & Enterprises	15	0.1%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	919	4.9%	16,245	5.9%
Educational Services	2,389	12.8%	25,947	9.4%
Health Care & Social Assistance	2,219	11.9%	37,197	13.4%
Arts, Entertainment & Recreation	372	2.0%	4,798	1.7%
Accommodation & Food Services	1,239	6.6%	17,636	6.4%
Other Services (Except Public Administration)	1,064	5.7%	14,090	5.1%
Public Administration	913	4.9%	23,180	8.4%
Total	18,700	100.0%	276,602	100.0%

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

E.P.E. - Average Employees Per Establishment

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

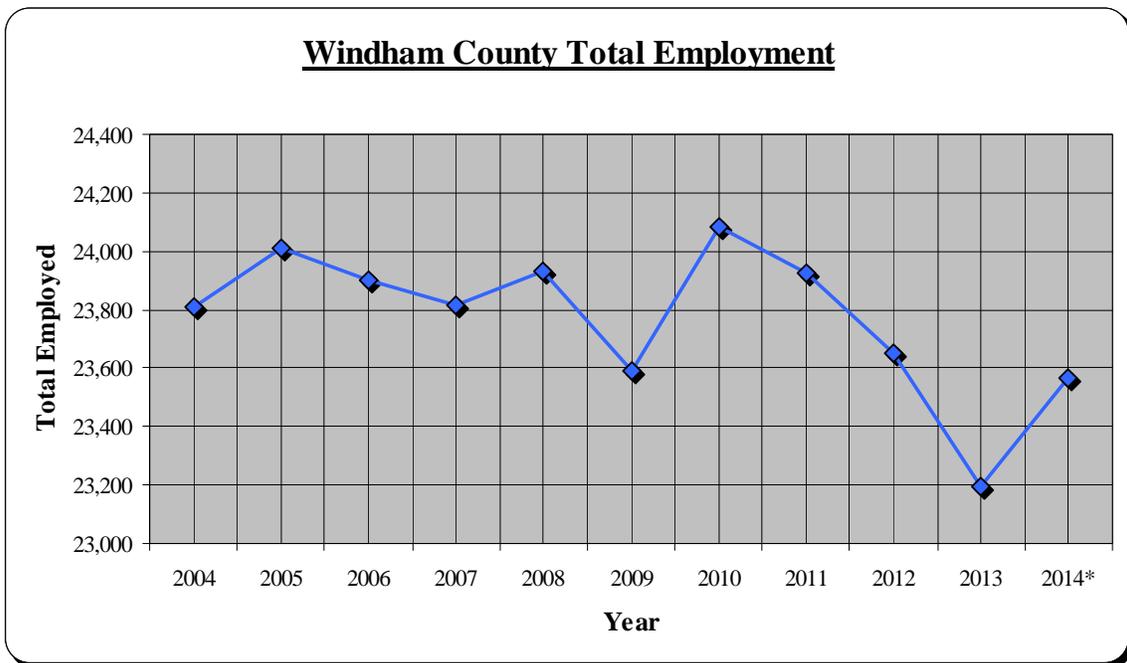
The labor force within the county is very diversified and balanced with no industry sector representing more than 12.8% of the overall county's employment base. The largest employment sectors in the county are within Educational Services (12.8%), Health Care & Social Assistance (11.9%), Manufacturing (11.4%) and Retail Trade (11.1%). Combined, these four industry sectors represent over 8,814 jobs, or nearly one-half of the county's employment base.

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

Year	Total Employment					
	Windham County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	23,809	-	334,188	-	139,967,126	-
2005	24,012	0.9%	336,583	0.7%	142,299,506	1.7%
2006	23,902	-0.5%	343,149	2.0%	145,000,043	1.9%
2007	23,818	-0.4%	341,282	-0.5%	146,388,369	1.0%
2008	23,929	0.5%	341,692	0.1%	146,047,748	-0.2%
2009	23,589	-1.4%	334,922	-2.0%	140,696,560	-3.7%
2010	24,082	2.1%	336,823	0.6%	140,457,589	-0.2%
2011	23,926	-0.6%	338,341	0.5%	141,727,933	0.9%
2012	23,651	-1.1%	338,261	0.0%	143,566,680	1.3%
2013	23,192	-1.9%	336,038	-0.7%	144,950,662	1.0%
2014*	23,565	1.6%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



While Windham County lost 1.4% of its employment base in 2009, this decline was below the overall decrease of 2.0% experienced in the overall state of Vermont and 3.7% decline in the United States. Although the county's employment base has fluctuated over the past four years, it has not had an annual change in employment of more than 1.9% during this time. On a positive note, the county's employment base has grown in 2014 by 1.6% through August.

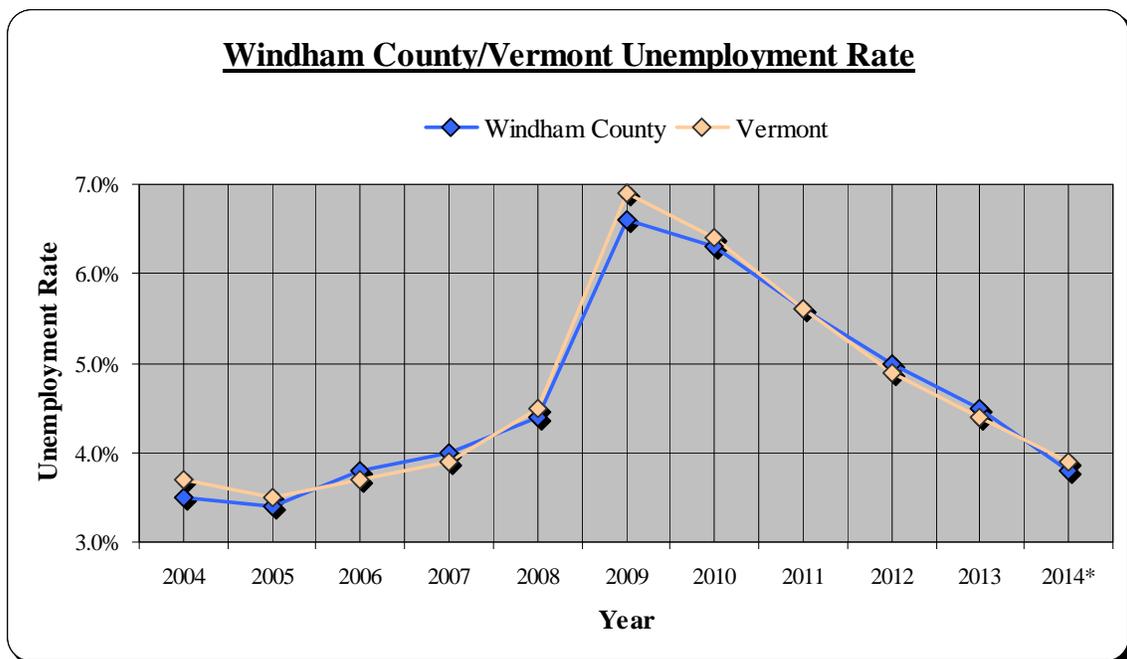
Unemployment rates for Windham County, Vermont and the United States are illustrated as follows:

Year	Unemployment Rate		
	Windham County	Vermont	United States
2004	3.5%	3.7%	5.6%
2005	3.4%	3.5%	5.2%
2006	3.8%	3.7%	4.7%
2007	4.0%	3.9%	4.7%
2008	4.4%	4.5%	5.8%
2009	6.6%	6.9%	9.3%
2010	6.3%	6.4%	9.7%
2011	5.6%	5.6%	9.0%
2012	5.0%	4.9%	8.1%
2013	4.5%	4.4%	7.4%
2014*	3.8%	3.9%	6.5%

Source: Department of Labor, Bureau of Labor Statistics

*Through August

Since 2004, the annual unemployment rate in Windham County has remained between 3.4% and 6.6%, very similar to the state average since 2004. After reaching a decade high unemployment rate of 6.6% in 2009, the county's unemployment rate has declined in each of the past five years. The August 2014 unemployment rate of 3.8% is the county's lowest since 2006.



Located in southern Vermont, Windham County is home to 23 towns and numerous villages. That said, Windham has faced natural disasters and economic hurdles that have left it with a largely stagnant economy and an aging workforce. In 2011, a fire devastated historic structures, housing units, and businesses in downtown Brattleboro. Just a few months later, Hurricane Irene's torrential rains wreaked havoc on the region, causing widespread flooding and destroying homes, commercial property, and public infrastructure.

Today, much of the county's economy is driven by health care and tourism. As dairy production began to slow throughout the state of Vermont, tourism filled much of the gap and Windham County has been no exception. Mountains such as Haystack, Mount Snow, and Stratton first brought skiers to the county decades ago and more recently, local ski resorts have expanded by offering year-round activities. Popular destinations include Mount Snow in West Dover, Stratton Mountain in Londonderry, and the newly developed Hermitage Club (Haymarket) in West Dover and Wilmington. Noteworthy employers in the health care industry include Brattleboro Memorial Hospital, The Brattleboro Retreat (Vermont's oldest psychiatric hospital and one of the largest behavioral health providers in the U.S.), Grace Cottage Hospital (a critical access hospital in Townshend and Vermont's smallest hospital), and Pine Heights Nursing Home.

Brattleboro is Windham County's regional employment hub, with major employers such as Brattleboro Memorial, C&S Wholesale Grocers, G.S. Precision, People's United Bank, The Brattleboro Retreat, Vermont Yankee, Wal-Mart, and World Learning/SIT Graduate Institute. Other employment nodes can be found along the Connecticut River towns of Rockingham and Westminster, the Deerfield Valley towns of Dover and Wilmington, and the ski resort town of Londonderry.

Despite its recent troubles, Windham County has been the recipient of some noteworthy announcements from area businesses. In response to the devastation caused by the fire and floods, recently completed mixed-use and resort developments have helped to drive economic growth. Specifically, in downtown Brattleboro, the historic Brooks House, which was destroyed in the 2011 fire, was redeveloped into a mixed-use complex, housing residential, retail, and commercial uses. Earlier this year, Vermont Technical College and the Community College of Vermont occupied space there, bringing with them a combined 350 students. Elsewhere, in Wilmington, Haystack Mountain, which had been closed, was purchased, privatized, and transformed into the East's only private ski club. The \$75 million Hermitage Club has led to the investment of millions of dollars in housing, a base lodge, club house, and more. Today, the membership-based ski resort encompasses 1,400 acres and employs a full-time workforce of approximately 200.

Other notable announcements have come from Brattleboro Memorial Hospital (a 25,000 square foot, \$7.5 million emergency room expansion), Commonwealth Dairy (a \$12 million expansion, including a 23,000 square foot addition, new equipment, and 34 new jobs), G.S. Precision (an acquisition of Keene-based Knappe & Koester, increasing the manufacturer's company-wide workforce to about 500, and, separately, a partnership with Vermont Technical College to train employees for skilled manufacturing jobs), Mount Snow (a \$52 million investment, including a 120 million gallon storage pond for snowmaking and a 36,000 square foot base lodge), and The Brattleboro Retreat (a \$12 million expansion/renovation in 2012, including the addition of 30 beds and creation of 35 jobs). Smaller developments include a \$1.1 million arts and science expansion at the Compass School (a small, independent school in Westminster serving approximately 100 students in grades 7 through 12) and a \$1.2 million expansion of the New England School for Circus Arts, which will be the first custom-built circus arts building in the United States. Looking ahead, to stimulate further economic development, the State of Vermont launched the Windham County Economic Development Program earlier this year. Funding of \$2 million will be made available in its first round.

Also to note, Working Lands Enterprise Board recently awarded funding to two Windham County businesses. Specifically, Big Picture Farm was granted \$20,000 for materials for caramel and cheese production facilities. Separately, Boyd Family Farm in Wilmington received \$20,000 to renovate an existing barn. 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.

Despite the positive activity, Windham County faces one of its biggest hurdles yet. Vermont Yankee, a nuclear power plant in Vernon with headquarters in Brattleboro, will close at the end of this year. Vermont Yankee is among the county's largest employers and its contributions to Vermont's tax base are significant. Its workforce of about 650 earns an average salary of \$100,000. Needless to say, its impending closure is causing widespread concern among the community. Other, less impactful, but still noteworthy cuts, have been announced by The Brattleboro Retreat (31 administrative and clinical positions eliminated in 2012/2013 due to budget deficits), Grace Cottage Hospital (15 layoffs, or 10% of its workforce, in response to economic conditions and changes in federal policies), and Brattleboro Food Co-Op (11 cuts and reduced hours for others, following a delay in the opening of its new store).

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 Windham 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 36 multifamily (apartment) rental properties, 21 non-conventional rentals, 17 mobile home parks, 910 currently available (for-sale) units, and four (4) senior care facilities were identified and analyzed in the county.

Housing Supply Overview						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	36	997	5	0.5%	\$407-\$1,063	\$492-\$1,046
Non-Conventional Rentals	21	21	-	-	\$400-\$3,850	\$1,500
Mobile Home Parks	17	507	5	1.0%	\$250-\$895	-
Owner Housing (For-Sale)**	-	910	-	-	\$23,000-\$5,350,000	\$233,750
Senior Care Facilities	2	52	0	0.0%-RC	\$704-\$4,502	\$3,599
	1	40	0	0.0%-AL	\$675-\$1,075	\$845
	1	60	0	0.0%-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 1,525 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 10 units were vacant, yielding an overall vacancy rate of 0.7%. The lowest vacancy rate (0.5%) is among the multifamily supply while the highest vacancy (1.0%) is among the mobile home park supply. The rental rates range from \$250 among the mobile home park supply to \$3,850 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$23,000 to \$5,350,000, with a median price of \$233,750. Senior care facilities within the county currently report an overall vacancy rate of 0.0% and range in price from \$675 to \$4,502, depending upon facility type.

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 36 multifamily rental housing properties within Windham 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 36 multifamily rental housing projects containing a total of 997 units within Windham County. Of these units, 71 of the units are market-rate, 290 are Tax Credit and 636 are government-subsidized. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	3	47	0	100.0%
Market-Rate/Government-Sub.	3	107	0	100.0%
Tax Credit/Market-Rate/Govt.-Sub.	3	146	0	100.0%
Tax Credit	10	140	0	100.0%
Tax Credit/Government-Subsidized	8	164	1	99.4%
Government-Subsidized	9	393	4	99.0%
Total	36	997	5	99.5%

As the preceding table illustrates, these rentals have a combined occupancy rate of 99.5%. This is an extremely high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in Windham County. In fact, most of these projects have wait lists ranging from three to 405 households, which provides evidence that there is pent up demand for multifamily rental housing in the Windham County area.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	5	7.0%	0	0.0%	\$539
One-Bedroom	1.0	28	39.4%	0	0.0%	\$675
Two-Bedroom	1.0	23	32.4%	0	0.0%	\$840
Two-Bedroom	2.0	2	2.8%	0	0.0%	\$905
Three-Bedroom	1.0	13	18.3%	0	0.0%	\$1,000
Total Market-rate		71	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	6	2.1%	0	0.0%	\$492
One-Bedroom	1.0	116	40.0%	0	0.0%	\$583
Two-Bedroom	1.0	118	40.7%	0	0.0%	\$705
Three-Bedroom	1.0	49	16.9%	0	0.0%	\$789
Four-Bedroom	1.0	1	0.3%	0	0.0%	\$1,046
Total Tax Credit		290	100.0%	0	0.0%	-

Median rents by bedroom type range from \$539 to \$1,000 for the market-rate units and from \$492 to \$1,046 for Tax Credit units. Given the lack of vacancies among the non-subsidized supply, there is clearly insufficient non-subsidized multifamily housing in Windham County to meet the needs of low- to high-income households.

There are 23 multifamily projects that were surveyed in Windham 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 Windham County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	4	3.0%	0	0.0%
One-Bedroom	1.0	80	60.2%	1	1.3%
Two-Bedroom	1.0	26	19.5%	0	0.0%
Three-Bedroom	1.0	14	10.5%	0	0.0%
Three-Bedroom	2.0	2	1.5%	0	0.0%
Four-Bedroom	1.0	6	4.5%	0	0.0%
Four-Bedroom	2.0	1	0.8%	0	0.0%
Total Subsidized Tax Credit		133	100.0%	1	0.8%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	42	8.3%	0	0.0%
One-Bedroom	1.0	349	69.4%	0	0.0%
Two-Bedroom	2.0	55	10.9%	4	7.3%
Three-Bedroom	1.0	40	8.0%	0	0.0%
Four-Bedroom	1.0	15	3.0%	0	0.0%
Five-Bedroom	2.0	2	0.4%	0	0.0%
Total Subsidized		503	100.0%	4	0.8%

The 23 surveyed government-subsidized projects in Windham County operate under a variety of programs including the HUD Section 8, Section 202 and Public Housing, and Rural Development Section 515 programs. Overall, there are only five vacant units among the 636 government-subsidized units in Windham County, resulting in a combined 99.2% occupancy rate. This is an extremely high occupancy rate. Of the 23 subsidized projects in the market, 14 maintain waiting lists of up to 405 households. As such, there is clear pent-up demand for housing for very low-income households in Windham County.

According to a representative with the Windham County Housing Authority, there are approximately 145 Housing Choice Voucher holders within the housing authority's jurisdiction and 280 people currently on the waiting list for additional Vouchers. This reflects the continuing need for Housing Choice Voucher assistance. The waiting list is closed and it is unknown when it will open again. Annual turnover of persons in the Voucher program is estimated at five households. Overall, demand for affordable rental housing is very high and the available affordable rental alternatives are limited within Windham County.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	80	0.0%
1970 to 1979	6	298	0.0%
1980 to 1989	7	233	1.7%
1990 to 1999	2	43	2.3%
2000 to 2004	3	36	0.0%
2005 to 2009	10	183	0.0%
2010	3	49	0.0%
2011	1	28	0.0%
2012	1	24	0.0%
2013	2	23	0.0%
2014*	0	0	-

*As of September

Windham County has a good distribution of multifamily rental product by development period. As such, the county offers a large number of both older and newer product. Vacancy rates among the different development periods are very low. All product built since 2000 is fully occupied. This is an indication of the market's strong response to modern rental housing.

Representatives of Bowen National Research personally visited each of the surveyed rental projects within Windham 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).

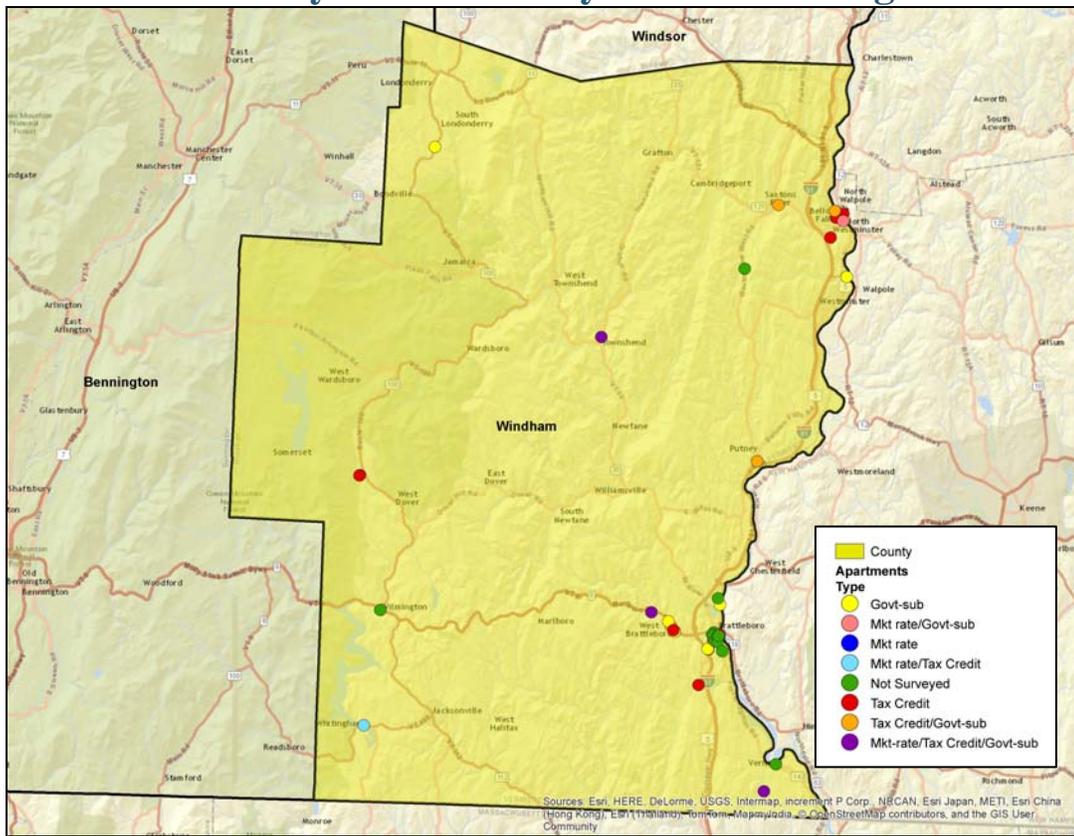
The following is a distribution by quality rating, units, and vacancies for all surveyed rental housing product in Windham County.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Better	0	0	-
B+	1	19	0.0%
B	0	0	-
B-	2	15	0.0%
C+	2	3	0.0%
C	3	33	0.0%
N/A	1	1	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+ or Better	1	7	0.0%
B	0	0	-
B-	2	44	0.0%
C+	2	20	0.0%
C	4	147	0.0%
N/A	7	72	0.0%

Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Better	0	0	-
B+	2	33	0.0%
B	3	70	0.0%
B-	3	27	0.0%
C+	2	42	0.0%
C	8	235	2.1%
C-	4	223	0.0%
D+ or Lower	0	0	-
N/A	1	6	0.0%

Vacancies are low among all program types and quality levels.

Surveyed Multifamily Rental Housing



Non-Conventional Rental Housing

Windham 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 Windham County by bedroom type.

Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	4	\$400 - \$1,500	\$718	\$0.96/ft ²
Two-Bedroom	7	\$800 - \$2,500	\$1,500	\$0.95/ft ²
Three-Bedroom	5	\$1,300 - \$2,200	\$1,500	\$1.10/ft ²
Four-Bedroom+	5	\$1,200 - \$3,850	\$1,600	\$0.70/ft ²
Total	21			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$400 to \$3,850. The median rents were \$718 for a one-bedroom unit, \$1,500 for a two-bedroom unit, \$1,500 for a three-bedroom unit and \$1,600 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type range from \$0.70 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.

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	5	341	1	0.3%
1960-1969	6	70	3	4.3%
1970-1979	1	11	0	0.0%
1980-1989	1	6	0	0.0%
1990-1999	2	54	1	1.9%
N/A	2	25	0	0.0%
Total	17	507	5	1.0%

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

As the preceding table illustrates, the largest share of mobile home parks were established between pre-1960 and 1969. No parks have been established in Windham County since 1999. According to data provided by DHCD’s Housing Division, there are a total of 5 vacant lots, yielding an overall vacancy rate of 1.0%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Windham County is lower.

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	\$246	-
2010	\$246	0.2%
2011	\$242	-1.9%
2012	\$250	3.4%
2013	\$250	0.0%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Windham County have remained relatively stable between 2009 and 2013. These fees only include lot rentals. While many mobile home residents own their homes, rental rates for the actual mobile homes are around \$895.

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.

c. Owner For-Sale Housing

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

There were 1,863 homes sold since 2010 and 910 homes currently available in Windham County. Approximately, an average of 375 homes is sold each year within Windham County. The 910 available homes in Windham County represent 10.5% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Windham 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	910	\$233,750
Sold	1,863	\$195,000

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

Windham County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	361	-	\$208,000	-
2011	322	-10.8%	\$188,500	-9.4%
2012	381	18.3%	\$195,000	3.4%
2013	434	13.9%	\$195,000	0.0%
2014*	365	-	\$185,000	-

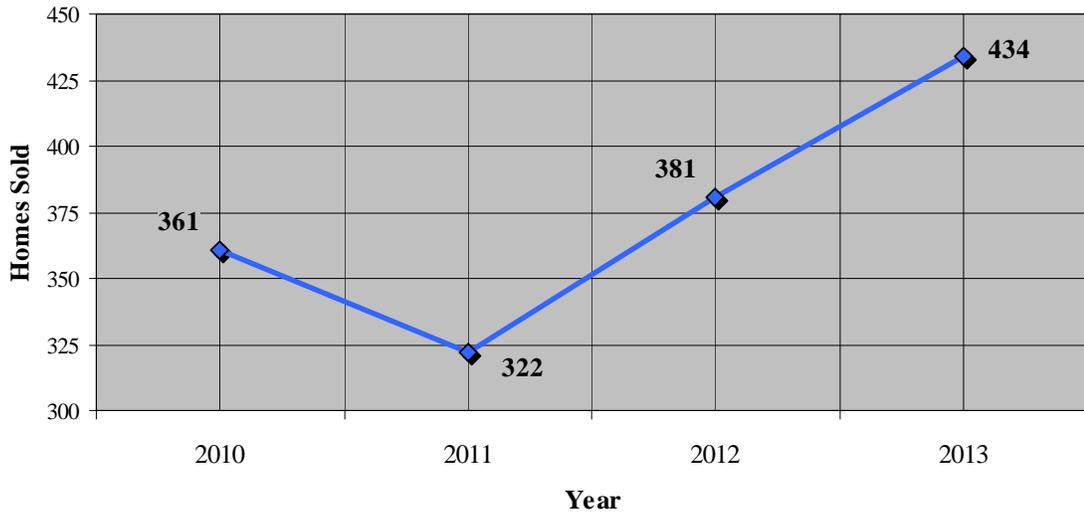
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

* Through October

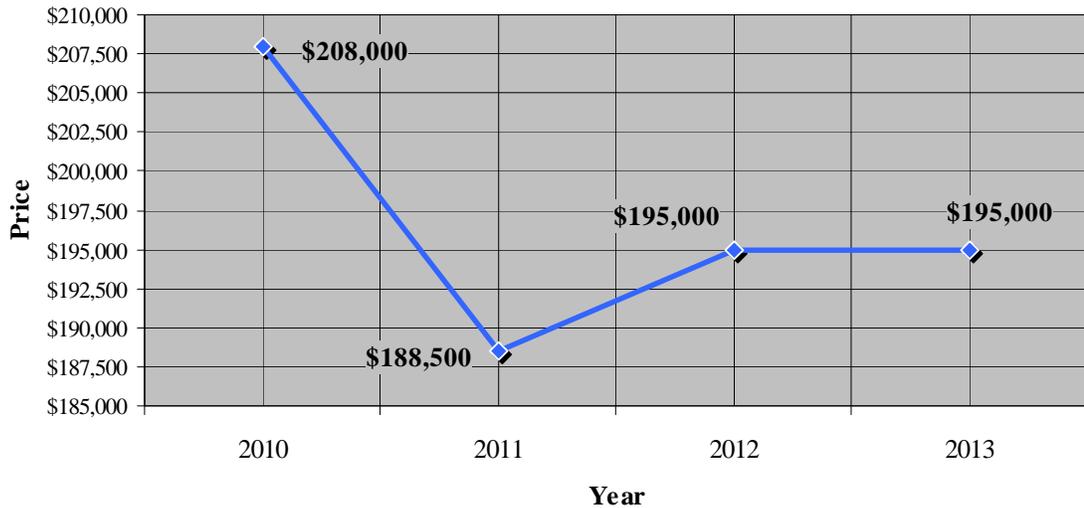
Excluding the partial year of 2014, annual residential for-sale activity within the county has ranged between 322 in 2011 and 434 in 2013. The annual sales activity has grown each of the past two full years. The county is currently on pace to sell approximately 480 residential units in 2014. The positive trends among sales volume and stable sales prices are good indications of a healthy and stable for-sale housing market in Windham County.

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

Windham County Annual Home Sales (2010-2013)



Windham County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of available for-sale housing in Windham 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
Windham County	910	10.5%	\$23,000	\$5,350,000	\$358,130	\$233,750	232
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

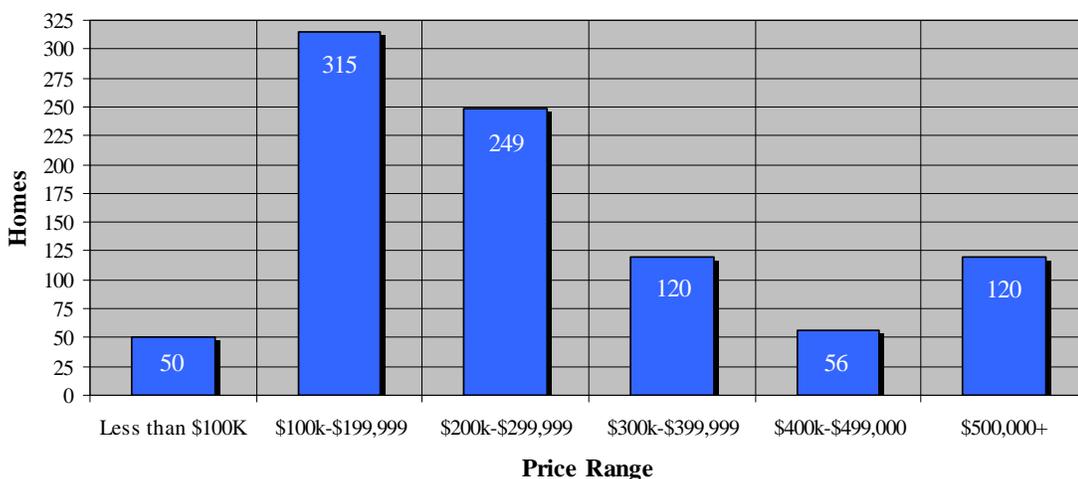
Within Windham County, the available homes have a median list price of \$233,750, which is slightly below but comparable to the Vermont median list price of \$245,000. The average number of days on market for available product in Windham County is 232, which is slightly longer but comparable to the Vermont average of 208.

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

List Price	Available Owner For-Sale Housing by Price Point					
	Windham County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$81,200	50	5.5%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$160,000	315	34.6%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$249,000	249	27.4%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$349,250	120	13.2%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$474,950	56	6.1%	\$450,000	615	7.1%
\$500,000+	\$799,000	120	13.2%	\$750,000	1,336	15.4%

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

Windham County Available For-Sale Housing by Price



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

There were 10 senior care facilities identified in the county with a total of 385 beds. Of these projects, we were able to survey four. These four projects have a total of 152 units, of which only none are vacant. This yields an overall vacancy rate of 0.0%. The surveyed senior care facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rates	National Vacancy Rate*
Residential Care	2	52	0.0%	9.1%
Assisted Living	1	40	0.0%	9.1%
Nursing Care	1	60	0.0%	11.0%
Total	4	152	0.0%	

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

The Windham County senior care market is reporting overall vacancy rates of 0.0% for each senior housing segment. As such, the overall demand for senior care housing in the county appears to be very strong and indicates that there is pent-up demand for additional senior care housing in this market. Base monthly fees for senior housing start at around \$3,498 a month.

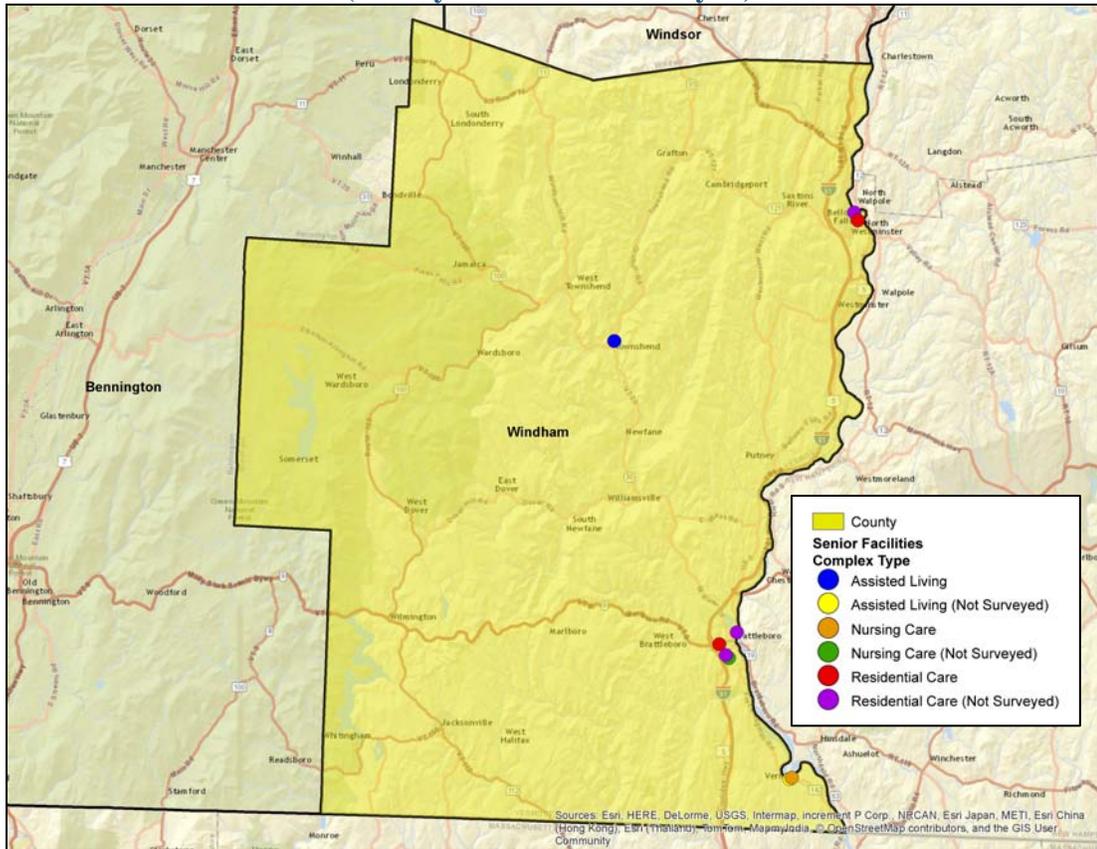
Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and rated each one based on the quality of the facility’s exterior and the quality of its surrounding area/neighborhood separately. Therefore, each facility received two ratings. The facilities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

Senior Care Facilities by Quality Ratings		
Quality Rating	Facilities	Surrounding Neighborhood
A	0	0
B	1	1
C	7	7
D or Lower	0	0

Source: Bowen National Research

As illustrated above, a majority of the senior care facilities and the neighborhoods in which they are located were rated “C”, indicating that the facilities and neighborhood locations in Windham County are considered “fair”, though one facility was considered “good”.

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 Windham 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 Windham County for the past ten years:

Housing Unit Building Permits for Windham County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	61	18	23	0	0	36	13	4	0	4
Single-Family Permits	205	189	152	143	93	63	64	62	65	55
Total Units	266	207	175	143	93	99	77	66	65	59

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

Windham County residential building permit activity has generally declined over the past decade. The 59 residential units permitted in 2013 are a 10-year low. Virtually all of this activity has involved single-family units.

According to planning officials in Windham County, there is currently one residential project in the development pipeline. Phase one of Black Mountain Estates, a new age 55 and older independent living community is currently under construction in Brattleboro. The project will offer one- and two-bedroom rental homes ranging from 1,385 to 1,750 square feet with numerous amenities including attached garages. The development will be constructed in three phases of twelve homes each, for a total of 36 homes, and units will be ready for occupancy in July 2015.

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)	49	15	-29	-1	-2
Cost Burdened Households	1,247	655	100	9	6
Substandard Housing	62	59	32	7	27
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,358	729	103	15	31

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)	101	58	22	1	4
Cost Burdened Households	664	180	28	4	2
Substandard Housing	33	16	9	3	11
Development Pipeline	0	0	0	0	0
Total Housing Needs	798	254	59	8	17

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)	98	92	45	-29	-88
Cost Burdened Households	1,780	1,507	953	305	446
Substandard Housing	28	39	38	20	81
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,906	1,638	1,036	296	439

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)	120	154	123	43	86
Cost Burdened Households	1,349	1,001	526	194	198
Substandard Housing	22	26	21	10	41
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,491	1,181	670	247	325

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)	49	15	-29	-1	-2
Substandard Housing	62	59	32	7	27
Development Pipeline	0	0	0	0	0
Total Housing Gap	111	74	3	6	25

Demand Component	Rental Housing Gap Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	101	58	22	1	4
Substandard Housing	33	16	9	3	11
Development Pipeline	0	0	0	0	0
Total Housing Gap	134	74	31	4	15

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)	98	92	45	-29	-88
Substandard Housing	28	39	38	20	81
Development Pipeline	0	0	0	0	0
Total Housing Gap	126	131	83	-9	-7

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)	120	154	123	43	86
Substandard Housing	22	26	21	10	41
Development Pipeline	0	0	0	0	0
Total Housing Gap	142	180	144	53	127

The greatest housing gap appears to be among housing that serves renter households with incomes below 50% of Area Median Household Income while the owner housing gap is broad, though it favors lower income households. Priorities for future housing

in the county should be focused on housing product and/or programs that meet the needs of these households.

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 Windham 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 170 persons classified as homeless within Windham County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Windham County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
170	6	74	5	103	61	49

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

Homeless Housing Inventory – Windham 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	25	0	0	0	10	6	21	74	136
Transitional Housing	27	0	4	0	0	0	0	0	31
Permanent Supportive Housing	3	1	24	59	0	0	0	0	87
Rapid Re-housing	13	0	0	0	0	0	0	0	13
Total Beds By Population	68	1	28	59	10	6	21	74	267

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 99.5%. This utilization rate and the fact that 5 persons remain unsheltered on a given night indicate that there still remains a need for housing that meets the special needs of the homeless population.

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

Special Needs Populations			
Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	40	Persons with Disabilities (PD)	6,741
Victims of Domestic Violence (VDV)	878	Elderly (Age 62+) (E62)	9,189
Persons with Substance Abuse (PSA)	729	Frail Elderly (Age 62+) (FE62)	671
Adults with Severe Mental Illness (SMI)	406	Ex-offenders (Parole/Probation) (EOP)	89
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	31
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	94

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, victims of domestic violence, and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are provided by Morningside House, Youth Services, Inc., Pathways to Housing, Springfield Community Justice, Springfield Family Center/Supported Housing, Phoenix House, Healthcare and Rehab Services of Southeastern Vermont, and Women’s Freedom Center and various residential care homes/nursing facilities, which serve the needs of unaccompanied youth, substance abuse/mental illness, disabled persons, elderly, ex-offenders, and domestic violence victims. It should be noted that some of these organizations serve the Windham/Windsor county areas. According to various service providers knowledgeable about housing for various homeless and special needs groups in Windham County, the most needed housing was permanent supportive housing and increased voucher assistance for the homeless as well as ex-offenders.

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, 10 stakeholders are with organizations that serve Windham 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 10 respondents indicated that there is a great need for housing. Specifically, respondents ranked the following types of housing as having the greatest need: rental, senior apartments (independent living) and homeless. Respondents overwhelmingly indicated that the housing style most needed in the area is apartments. Respondents also believe that renovated or revitalized housing and new construction should be prioritized over 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 and \$50,000 with the greatest need. The most significant housing issues within Windham County, as indicated by respondents, were rent burdened/affordability, substandard and limited availability.

Respondents were asked to prioritize funding types that should be utilized or explored in Windham County. Tax Credit financing and project-based rental subsidy were given the highest priorities, followed closely by “other” rental housing assistance, such as vouchers. Factors that are considered important as they relate to the development of housing in the county were the proximity to the downtown/village areas, jobs, services and utilities. Multiple respondents indicated that subsidized housing should be considered a priority for new development.

When asked what common barriers or obstacles exist as it relates to housing development in Windham County, financing, the cost of land and community support were most commonly cited. Suggestions for overcoming these obstacles included reducing permitting and zoning regulations, increasing state involvement with developers throughout the development process, increasing the size/density of developments, and reevaluating properties as it relates to property taxes.

If a respondent was knowledgeable about homelessness in Windham County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless individuals and families. Respondents indicated that the most needed types of housing to serve the homeless population are Permanent Supportive Housing (PSH) and increased Voucher assistance. Obstacles to developing homeless housing included lack of funding, lack of supportive services near housing projects, and an insufficient supply of permanent supportive housing for residents leaving transitional housing. Respondents suggested that an increase in

funding for homeless housing development, as well as increased supportive services and job skills training would aid the homeless populations in Windham County.

If a respondent was knowledgeable about non-homeless and special needs groups in Windham 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 and ex-offenders. Respondents believe that Permanent Supportive Housing (PSH) and transitional housing would best serve these populations. The lack of community support and community perception of various special needs groups and their housing needs were cited as the most common obstacles to developing special needs housing.

I. Conclusions

Windham County is projected to experience population decline, but household growth, over the next five years, resulting in a relatively stable overall demographic base. This is expected to contribute to the continued stability of the housing market within the county during this time period. Some key findings based on our research of Windham County are summarized as follows:

- **Population** – Between 2015 and 2020, projected population decline of 293 (0.7%)
- **Households** – Between 2015 and 2020, projected household growth of 23 (0.1%)
- **Household Heads by Age** – It is projected that by 2015, the largest share (24.4%) of households by age in Windham County will be within the 55 to 64 age cohort.
- **Rental Housing** – Windham County has an overall vacancy rate of 0.5% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 910 available for-sale homes in the county, with a median price of \$233,750.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 1.0% vacancy rate.
- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 0.0%.

Based on the Housing Gap Analysis, the greatest housing gap appears to be among housing that serves renter households with incomes below 50% of Area Median Household Income while the owner housing gap is broad, though it favors lower income households. 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.