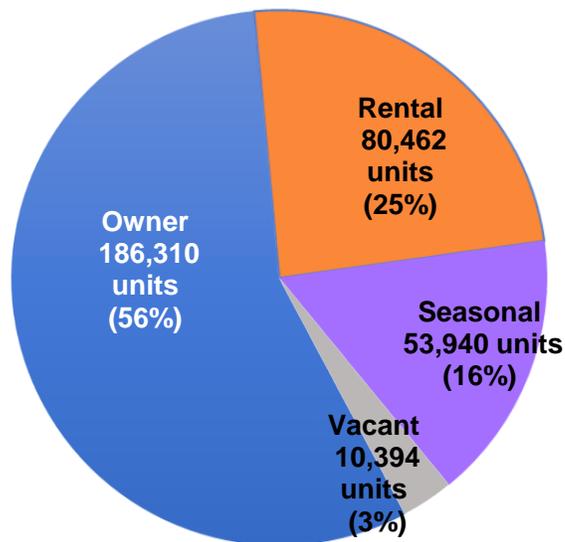


Vermont Housing Needs Assessment: Housing stock

Vermont has an estimated 331,106 homes, 186,310 of which are currently used or intended for owner occupancy (56%), 80,462 of which are used or intended for renters (24%), and 53,940 of which are used as seasonal or vacation homes (16%). The estimated remaining 10,394 are vacant (3%). Vermont has a high rate of homeownership (71%), which ranks it 7th highest in the U.S, according to Census Bureau estimates.

Within Vermont, home types vary widely by county. Chittenden County has the highest rental housing rate in the state (36%). Orange County has the state's highest rate of owned homes (70%), with comparatively few seasonal or rental homes. Essex County has the highest rate of seasonal homes (43%).

Estimated housing units by type

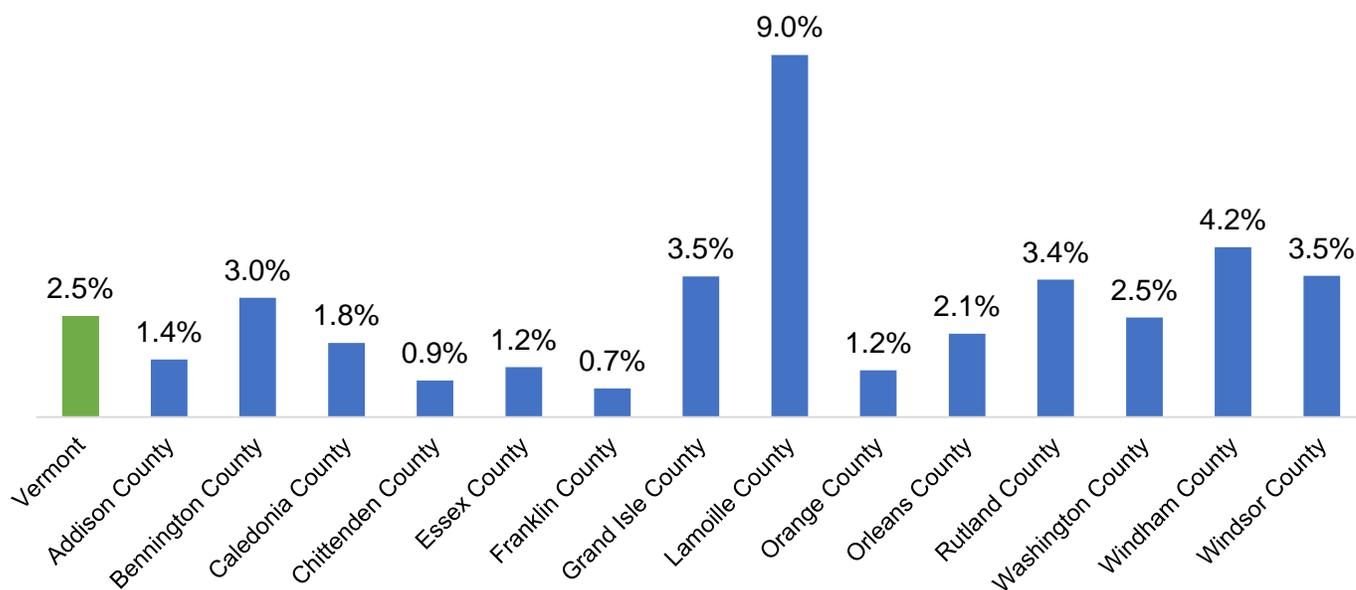


Source: U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25003, B25004) from housingdata.org.

Short-term rentals grow to 2.5% of Vermont housing stock

The use of entire Vermont homes as short-term rentals has grown from fewer than 1,000 homes in 2014 to more than 8,000 in 2019.¹ Vermont homes listed consistently as short-term rentals are located predominantly in the four counties that feature major ski resorts: Lamoille, Rutland, Windham and Windsor. Grand Isle also had a relatively high portion of its homes used as short-term rentals (3.5%), likely due to the prevalence of lakefront homes.

Portion of housing stock listed as short-term rentals, July 2019



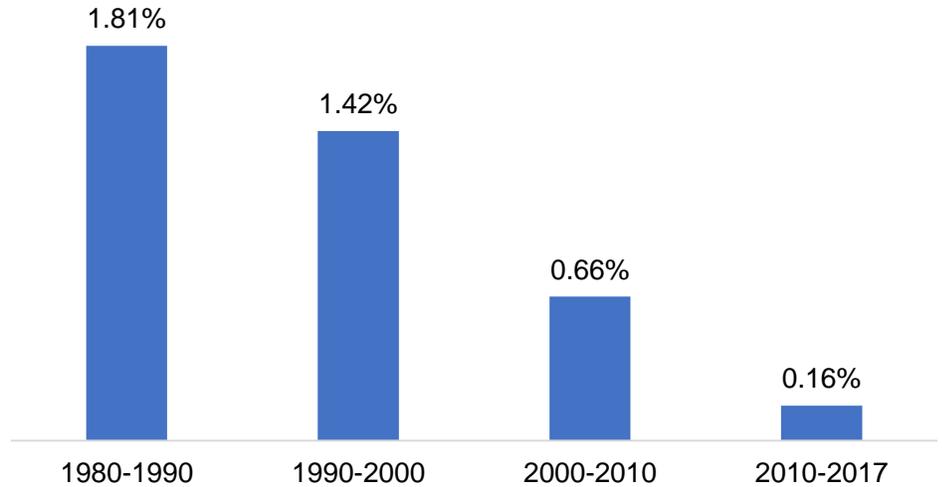
Source: AirDNA

Home building declines statewide

Before 2010, the number of primary homes in Vermont increased at an average annual pace of 1.0%. By 2025, that pace is expected to slow to less than 0.2%--a virtual stagnation in the number of Vermont homes. Although less severe in the northwest part of the state, this slowdown is occurring in every Vermont county. Of the homes built this decade, indicators are that a significant share of them are vacation homes².

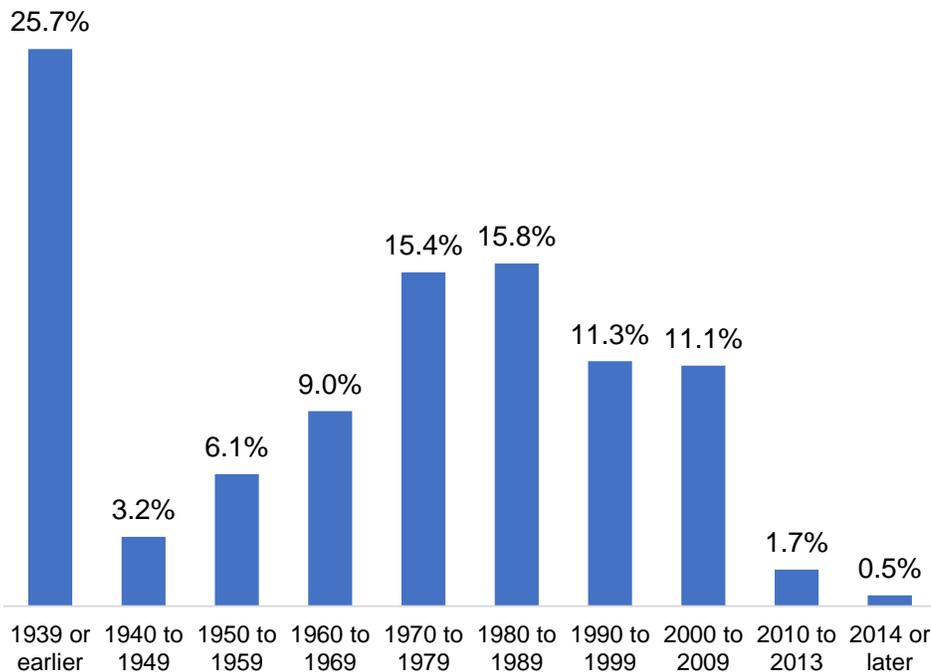
Meanwhile, Vermont is expected to lose 2,639 occupied homes to destruction or conversion by the year 2025³.

Estimated average annual increase in occupied Vermont housing stock



Source: U.S. Census Bureau: American Community Survey 5-year estimates, US Decennial Census (for years prior to 2010) from housingdata.org

Housing units by year structure built



Source: U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 from housingdata.org.

1 in 4 homes was built before 1939

With little new construction in recent years, Vermont's housing stock is dominated by homes built before 1975, with 26% built before 1939.

Vermont's rental housing stock is significantly older than its owner stock. The median year built of rental homes is 1964, while for owners, it is 1976.

At least 19,054 Vermont households live in homes with potentially serious housing quality issues. These include homes lacking either heat, a complete kitchen or a complete bathroom, homes with coal heat, mobile homes built prior to 1979, rental homes built before 1939 with rent less than \$500 and owned homes valued less than \$75,000⁴.

Notes

1. Based on AirDNA data, comprised of listings from AirBnB and Vrbo, among others. This analysis includes only rentals where the entire unit is available for rent, rather than a room in the unit, as these rentals are more likely to impact the housing stock as a whole, potentially displacing their use for homebuyers or full-time renters.
2. This is assumed because the rate of seasonal homes as a share of the housing stock has increased by about 1% per decade (U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017, Table B25003, B25004, from [housingdata.org](https://www.housingdata.org); U.S. Decennial Census, 2000, 2010, Table DP-1). Meanwhile the rate of building permits consistently outpaces the occupied housing stock (which excludes seasonal homes (U.S. Census Bureau Building Permits Survey from [housingdata.org](https://www.housingdata.org)).
3. According to the U.S Department of Housing and Urban Development, 0.33% of the nation's occupied renter stock and 0.15% of occupied owner stock is lost each year to due to destruction, conversion to other usage, or other causes. At that rate, Vermont would lose 1,247 renter units and 1,392 owner housing units by 2025 ([American Housing Survey Components of Inventory Change: 2011–2013](#), Table B15).
4. Based on American Community Survey 5-year estimates, 2013-2017 Public Use Microdata Sample (PUMS), which allows for multivariable analysis. Mobile home criteria is based on The National Manufactured Housing Construction and Safety Act, which was passed in 1976 and required basic safety and quality standards for mobile homes. 1979 is the closest year available in the PUMS data. Rental home criteria is based on HUD research ([American Housing Survey Components of Inventory Change: 2011–2013](#), Table B15) that suggests that homes built before 1940 and homes where renters paid less than \$600 in rent were more likely to be demolished or condemned, signaling potential poor quality.