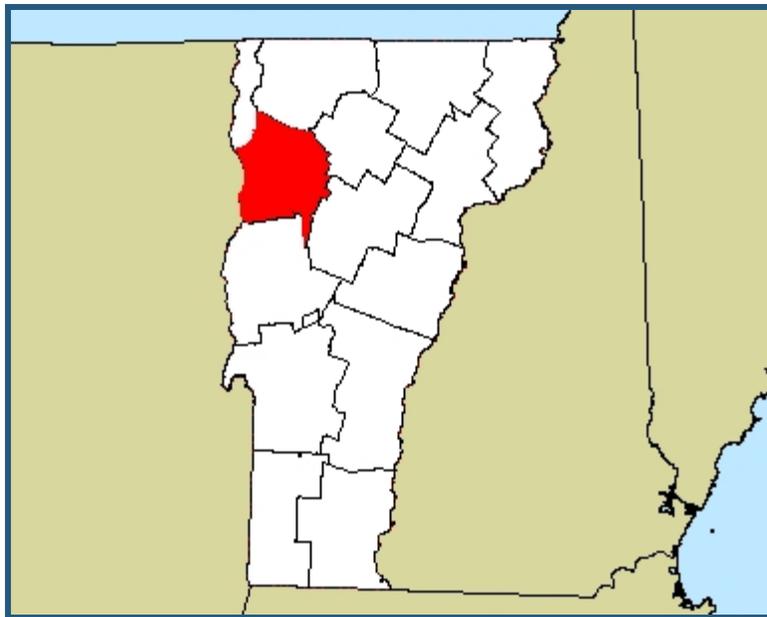


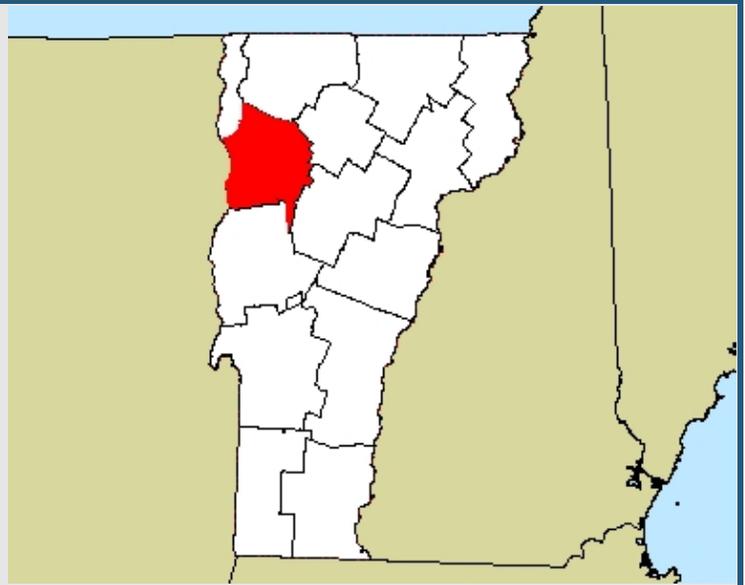
Chittenden County

Housing Needs Assessment



Chittenden County: County Overview

Introduction - Chittenden County is located within the western portion of the state. It encompasses a total of 539 square miles, making it the 12th largest county (based on geographic area) in the state. The county had a 2010 total population of 156,545 (the largest in the state) and 65,722 total households (the largest in the state). Burlington, with a 2010 population of 42,417, is the largest community in the county. Other notable communities in Chittenden County, along with their corresponding 2010 population numbers in parenthesis, include Essex (19,587), South Burlington (17,904), and Colchester (17,067). The primary employment sectors and their corresponding shares of the county's total employment are Health Care & Social Assistance (17.0%) and Retail Trade (13.7%).



Highlights

Population – Between 2015 and 2020, projected population growth of 4,659 (2.9%).

Households – Between 2015 and 2020, projected household growth of 2,375 (3.7%).

Household Heads by Age – It is projected that by 2015, the largest share (20.0%) of households by age in Chittenden County will be within the 55 to 64 age cohort.

Rental Housing – Chittenden County has an overall vacancy rate of 1.3% for all identified and surveyed rental housing.

Owner Housing (for-sale) – As of October 2014, there are a total of 812 available for-sale homes in the county, with a median price of \$359,450.

Mobile Home Parks – As of 2013, mobile home parks in the county reported an overall 1.3% vacancy rate.

Senior Care Facilities – Senior housing reported an overall vacancy rate of 4.8%.

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 92 multifamily rental properties, 25 mobile home parks, 771 recently sold housing units (812 available), and 10 senior care facilities were identified and analyzed in the county.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	1.3%	\$430-\$3,300
Mobile Home Parks	1.3%	\$361-\$975
Owner Housing (For-Sale)	-	\$50,000 - \$4,995,000
Senior Care Facilities	4.0%-RC	\$683-\$5,900
	4.6%-AL	\$4,350-\$7,495
	5.5%-NH	\$7,787-\$14,752

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%	5,169	2,035	3,120	2,339	
30%-50%	3,447	1,040	3,439	2,643	
50%-80%	882	239	2,881	1,873	
80%-95%	329	111	982	617	
95%-120%	583	174	1,792	1,178	
Total	10,410	3,599	12,214	8,650	

*Senior care demand not calculated on a county level

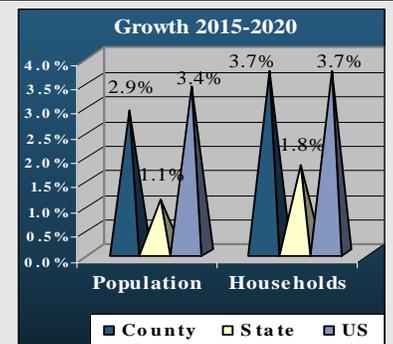
Note: Primary data sources include U.S. Census Bureau, American Community Survey (ACS) and ESRI. All other data sources are cited within the full report.

Chittenden County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	146,595	56,460	18,968	37,492
2010 Census	156,567	61,835	21,518	40,317
Change 2000-2010	9,972	5,375	2,550	2,825
Percent Change 2000-2010	6.8%	9.5%	13.4%	7.5%
2015 Projected	161,657	64,369	22,169	42,200
Change 2010-2015	5,090	2,534	651	1,883
Percent Change 2010-2015	3.3%	4.1%	3.0%	4.7%
2020 Projected	166,316	66,744	22,797	43,947
Change 2015-2020	4,659	2,375	628	1,747
Percent Change 2015-2020	2.9%	3.7%	2.8%	4.1%

Population and households are projected to increase by 5,090 (3.3%) and 2,534 (4.1%), respectively, between 2010 and 2015. The county is projected to increase by 4,659 (2.9%) people and 2,375 (3.7%) households, respectively, between 2015 and 2020. These positive projected demographic changes are expected to outpace the state of Vermont.

Within the county, the share of owner-occupied household was 66.4% in 2000 and declined to 65.2% in 2010. This share is projected to increase slightly in 2015 and in 2020. The share of renter-occupied households was 34.8% in 2010 and is projected to decrease slightly in 2015 and 2020.

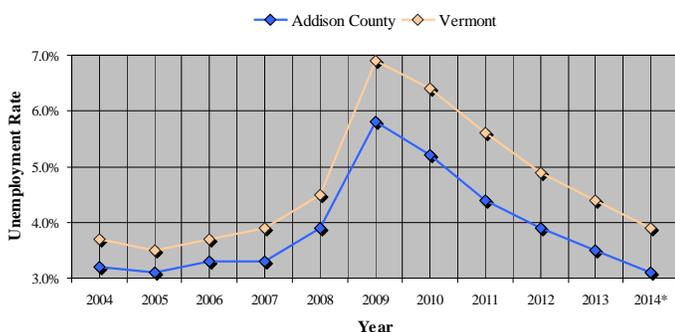


Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	4,409 (7.1%)	9,992 (16.2%)	10,841 (17.5%)	13,963 (22.6%)	11,140 (18.0%)	5,998 (9.7%)	5,491 (8.9%)
2015	4,340 (6.7%)	10,417 (16.2%)	10,304 (16.0%)	12,742 (19.8%)	12,859 (20.0%)	7,782 (12.1%)	5,918 (9.2%)
2020	4,144 (6.2%)	10,786 (16.2%)	10,316 (15.5%)	11,586 (17.4%)	13,944 (20.9%)	9,517 (14.3%)	6,443 (9.7%)
Change 2015-2020	-196 (-4.5%)	369 (3.5%)	12 (0.1%)	-1,156 (-9.1%)	1,085 (8.4%)	1,735 (22.3%)	525 (8.9%)

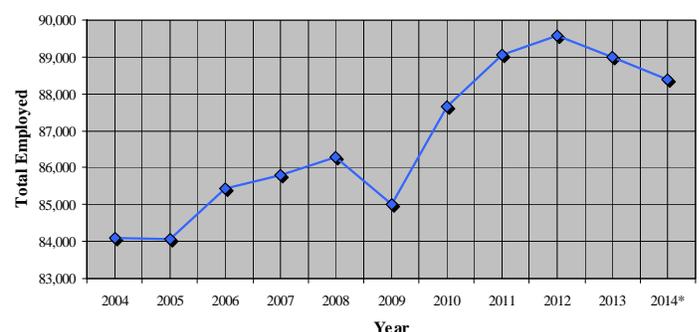
It is projected that by 2015, the largest share (20.0%) of households by age in Chittenden County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
3.5% (1st)	1,361 (1.5%)	1. Health Care & Social Assistance (17.0%) 2. Retail Trade (13.7%) 3. Professional, Scientific & Technical Services (8.3%)

Chittenden County/Vermont Unemployment Rate



Chittenden County Total Employment



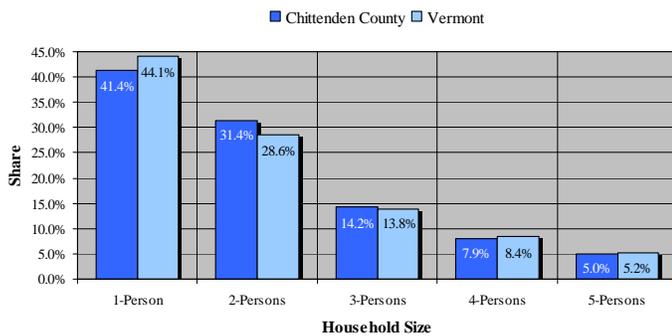
Chittenden County: Demographics & Economics

Tenure	Year	Persons Per Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Renter	2010	8,703 (40.4%)	6,842 (31.8%)	3,070 (14.3%)	1,765 (8.2%)	1,138 (5.3%)	21,518 (100.0%)	1.60
	2015	9,185 (41.4%)	6,958 (31.4%)	3,153 (14.2%)	1,758 (7.9%)	1,115 (5.0%)	22,169 (100.0%)	1.55
	2020	9,598 (42.1%)	7,087 (31.1%)	3,236 (14.2%)	1,762 (7.7%)	1,114 (4.9%)	22,797 (100.0%)	1.51
Owner	2010	8,400 (20.8%)	15,723 (39.0%)	6,977 (17.3%)	6,368 (15.8%)	2,849 (7.1%)	40,317 (100.0%)	2.50
	2015	9,110 (21.6%)	16,347 (38.7%)	7,364 (17.5%)	6,487 (15.4%)	2,893 (6.9%)	42,200 (100.0%)	2.47
	2020	9,738 (22.2%)	16,948 (38.6%)	7,707 (17.5%)	6,609 (15.0%)	2,945 (6.7%)	43,947 (100.0%)	2.44

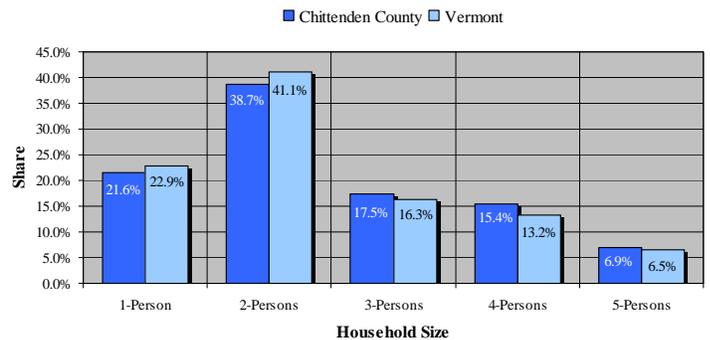
The median renter household size in 2015 will be 1.55 while owner households will be 2.47. These sizes are expected to decline very little by 2020.

Single person households will represent 41.4% of all renter households and 21.6% of all owner households in the county in 2015. Large family households (4+ persons) will represent 12.9% of renter households and 22.3% of owner households in 2015.

Chittenden County/Vermont Persons per Renter Household (2015)



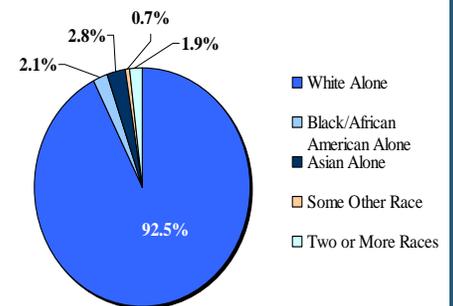
Chittenden County/Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	144,773	3,319	4,399	1,067	3,008	156,566
Percent	92.5%	2.1%	2.8%	0.7%	1.9%	100.0%

Chittenden County Population by Race



Chittenden County: Housing Supply Overview

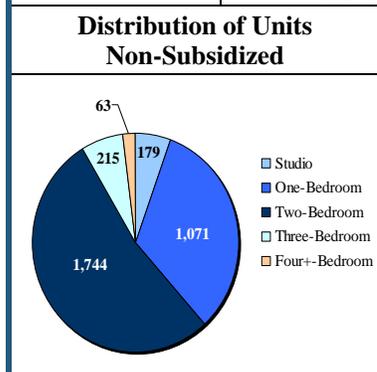
Surveyed Housing Supply Overview (Represents Sample Survey of Housing)						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	92	4,286	54	1.3%	\$430-\$3,300	\$635-\$3,300
Non-Conventional Rentals	76	76	-	-	\$850-\$5,075	\$2,275
Mobile Home Parks	25	1,857	24	1.3%	\$361-\$975	-
Owner Housing (For-Sale)**	-	812	-	-	\$50,000 - \$4,995,000	\$359,450
Senior Care Facilities	RC-5	177	7	4.0%-RC	\$683-\$5,900	\$3,900
	AL-3	194	9	4.6%-AL	\$4,350-\$7,495	\$5,475
	NH-2	217	12	5.5%-NH	\$7,787-\$14,752	\$9,217

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

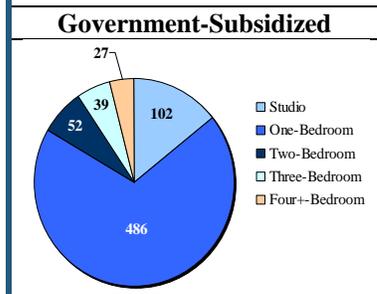
Apartment Rentals					
Total Surveyed Properties	Vacancy Rates		Subsidized Housing		
	Overall		Type	Count	Wait List
92	1.3%		Public Housing Units	581	91 – 336 H.H.
Total Units Surveyed	Market-Rate		Other Subsidized Units	776	17 – 549 H.H.
4,286	Tax Credit	Housing Choice Vouchers	2,468*	400-1,697 H.H.*	
	1.4%	H.H. – Households			
	Subsidized	*Includes multiple housing authorities and/or counties			
	0.0%				



Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	179	0.6%	\$497	\$1,650	\$635-\$1,200
One-Bedroom	1,071	1.8%	\$430	\$1,850	\$800-\$1,200
Two-Bedroom	1,744	1.9%	\$489	\$2,600	\$878-\$2,100
Three-Bedroom	215	0.5%	\$591	\$2,500	\$900-\$2,475
Four+-Bedroom	63	0.0%	\$1,187	\$3,300	\$1,187-\$3,300

*Rent range based on number of bathrooms



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	102	0.0%
One-Bedroom	489	0.0%
Two-Bedroom	52	0.0%
Three-Bedroom	39	0.0%
Four+-Bedroom	27	0.0%

Mobile Home Parks

Number of Projects/Parks	25
Total Lots	1,857
Leased Lots	1,833
Vacant Lots	24
Vacancy Rate	1.3%
Median Base Lot Rent (2013)	\$361

The largest share of mobile home parks were established between 1960 and 1969. No parks have been established in Chittenden County since 1989. According to data provided by DHCD's Housing Division, there are a total of 24 vacant lots, yielding an overall vacancy rate of 1.3%. Median base lot rents within mobile home parks in Chittenden County have generally trended upward, increasing by 1.7% to 2.3% annually between 2009 and 2013.

Chittenden County: Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	5	177	4.0%	5-15 Households	\$3,900
Assisted Living	3	194	4.6%	10-223 Households	\$5,475
Nursing Homes	2	217	5.5%	5-50 Households	\$9,217
Total	10	588	4.8%	-	-

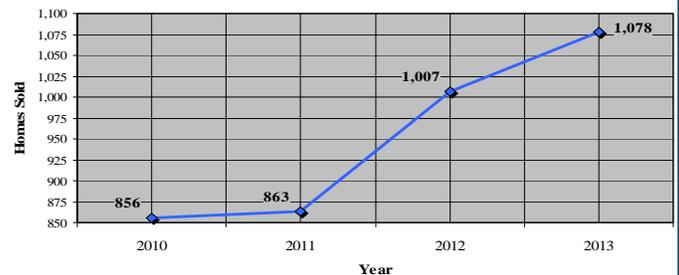
There were 20 senior care facilities identified in the county with a total of 1,300 beds. Of these projects, we were able to survey 10. These 10 projects have a total of 588 units, of which only 28 are vacant. This yields an overall vacancy rate of 4.8%. Base monthly fees for residential care facilities start at around \$3,900 a month and nursing homes have a base monthly fee starting near \$8,030 (using a daily fee).

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	856	-	\$269,950	-
2011	863	0.8%	\$270,000	0.02%
2012	1,007	16.7%	\$274,000	1.5%
2013	1,078	7.1%	\$285,000	4.0%
2014*	771	-	\$288,000	-

Sales data is through October 2014

Chittenden 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
812	\$50,000 - \$4,995,000	\$455,518	\$359,450	141

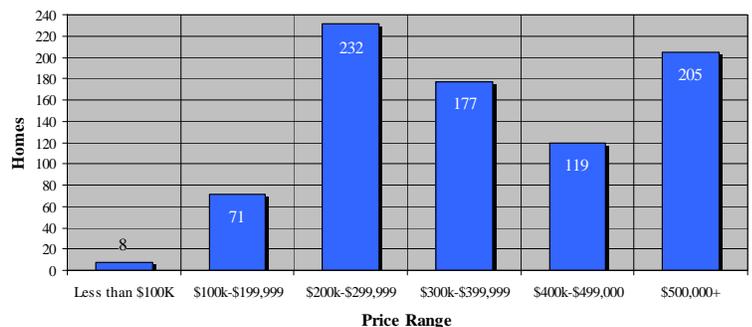
As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$86,900	8	1.0%
\$100,000 - \$199,999	\$170,000	71	8.7%
\$200,000 - \$299,999	\$259,000	232	28.6%
\$300,000 - \$399,999	\$357,500	177	21.8%
\$400,000 - \$499,999	\$450,000	119	14.7%
\$500,000+	\$653,000	205	25.2%
Total		812	100.0%

As of October 2014

Chittenden 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 area residents paying a disproportionately high share of their income towards housing costs 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	11,526	54.9%	13,153	32.4%
Severely Cost Burdened	5,578	26.6%	4,120	10.2%
Overcrowded	455	2.2%	265	0.7%
Severely Overcrowded	184	0.9%	23	0.1%
Substandard*	450	2.1%	123	0.3%
Lead Paint	14,069	67.0%	21,993	54.2%

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.

Chittenden County: Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	146	Persons with Disabilities (PD)	15,328
Victims of Domestic Violence (VDV)	2,711	Elderly (Age 62+) (E62)	22,619
Persons with Substance Abuse (PSA)	2,336	Frail Elderly (Age 62+) (FE62)	1,696
Adults with Severe Mental Illness (SMI)	657	Ex-offenders (Parole/Probation) (EOP)	369
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	91
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	41

Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among those with substance abuse, victims of domestic violence, persons with disabilities, and the elderly. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are offered by Vermont CARES, Northern Lights, Dismas House, Pathways, Winooski Community Justice Center, Howard Center, Spectrum Youth Services, HOPE Works, Northeastern Family Institute, various residential care homes/nursing facilities, and Vermont Refugee Resettlement Program which meet the needs of the overall homeless and special needs populations within Chittenden County. It should be noted that through the refugee resettlement program, initially all persons were entirely resettled in Chittenden County. It should also be noted that Pathways is in the process of developing a 5 bedroom therapeutic group home. According to various service providers, the homeless and special needs groups that were most underserved in terms of housing were ex-offenders, persons dealing with substance abuse, and persons with mental illness.

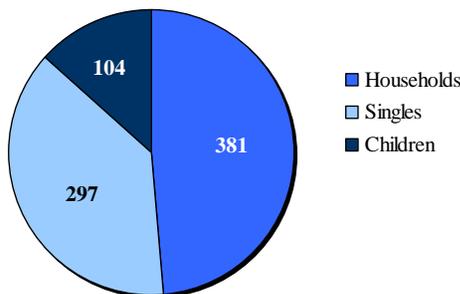
Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
537	84	222	89	381	297	104

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	51	64	0	0	14	0	0	222	351
Transitional Housing	40	28	0	0	38	0	0	0	106
Permanent Supportive Housing	65	78	35	29	0	0	0	0	207
Rapid Re-housing	0	0	10	0	0	0	0	0	10
Total Beds By Population	156	170	45	29	52	0	0	222	674

Chittenden County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 537 persons classified as homeless within Chittenden 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 97.1%. This utilization rate and the fact that 89 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.

Chittenden County

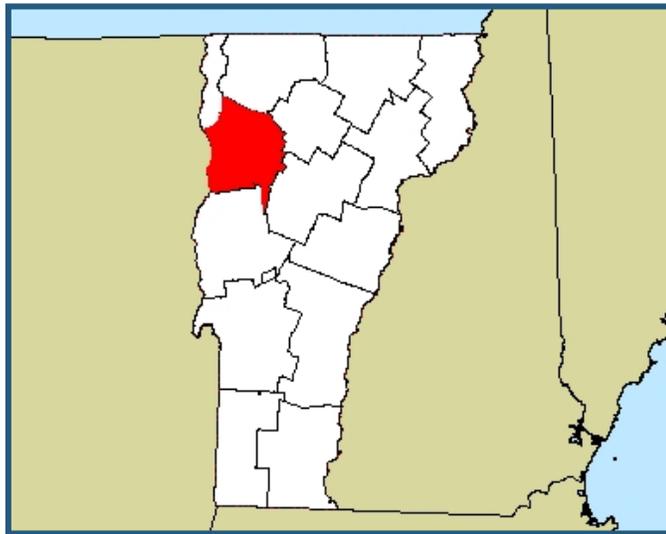
A. Introduction

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Chittenden 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 Chittenden 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 Overview portion of the Vermont Housing Needs Assessment.

B. County Overview

Chittenden County is located within the western portion of the state. It encompasses a total of 539 square miles, making it the 12th largest county (based on geographic area) in the state. Primary thoroughfares within the county include Interstate Highway 89, and U.S. Routes 2 and 7. Notable natural landmarks and public attractions include Mount Mansfield State Forest, and Arrowhead Mountain Lake. The county had a 2010 total population of 156,545 (the largest in the state) and 65,722 total households (the largest in the state). Burlington, with a 2010 population of 42,417, is the largest community in the county. Other notable communities in Chittenden County, along with their corresponding 2010 population numbers in parenthesis, include Essex (19,587), South Burlington (17,904), and Colchester (17,067). The primary



employment sectors and their corresponding shares of the county's total employment are Health Care & Social Assistance (17.0%) and Retail Trade (13.7%). 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 Chittenden 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 three major parts: population characteristics, household characteristics, and demographic theme maps. 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.

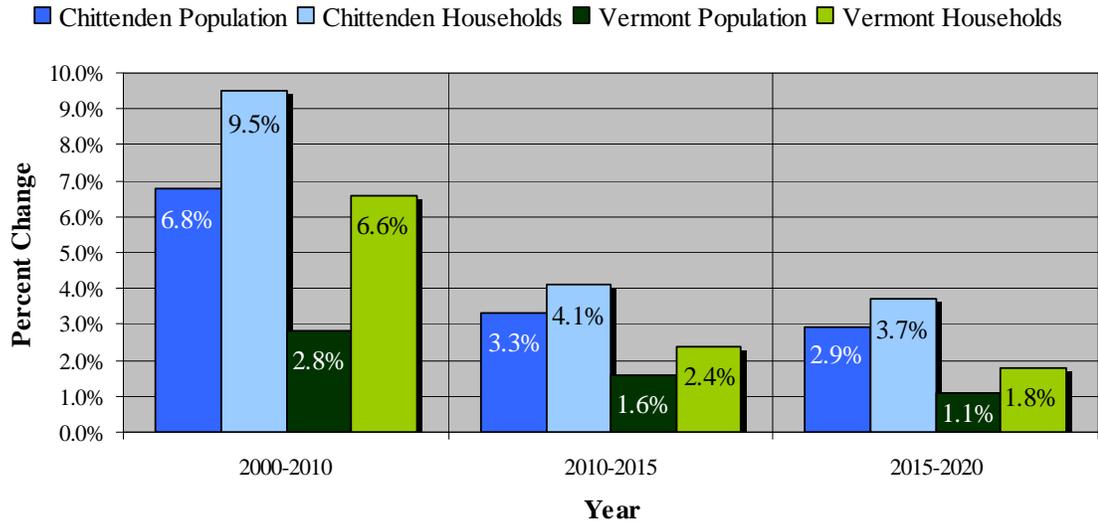
Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections.

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

	Total Population		Total Households	
	Chittenden County	Vermont	Chittenden County	Vermont
2000 Census	146,595	608,826	56,460	240,634
2010 Census	156,567	625,740	61,835	256,442
Change 2000-2010	9,972	16,914	5,375	15,808
Percent Change 2000-2010	6.8%	2.8%	9.5%	6.6%
2015 Projected	161,657	635,440	64,369	262,502
Change 2010-2015	5,090	9,700	2,534	6,060
Percent Change 2010-2015	3.3%	1.6%	4.1%	2.4%
2020 Projected	166,316	642,480	66,744	267,270
Change 2015-2020	4,659	7,040	2,375	4,768
Percent Change 2015-2020	2.9%	1.1%	3.7%	1.8%

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

Chittenden County/Vermont Population & Household Trends



The Chittenden County population and household trends were very positive between 2000 and 2010. They are projected to increase by 5,090 (3.3%) and 2,534 (4.1%), respectively, between 2010 and 2015. The county is projected to increase by 4,659 (2.9%) people and 2,375 (3.7%) households, respectively, between 2015 and 2020. These positive projected demographic changes are expected to outpace the state of Vermont.

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

	Median Income	
	Chittenden County	Vermont
2000 Census	\$47,879	\$40,820
2010 Census	\$60,312	\$52,733
Percent Change 2000-2010	26.0%	29.2%
2015 Projected	\$60,200	\$50,968
Percent Change 2010-2015	-0.2%	-3.3%
2020 Projected	\$63,746	\$51,980
Percent Change 2015-2020	5.9%	2.0%

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

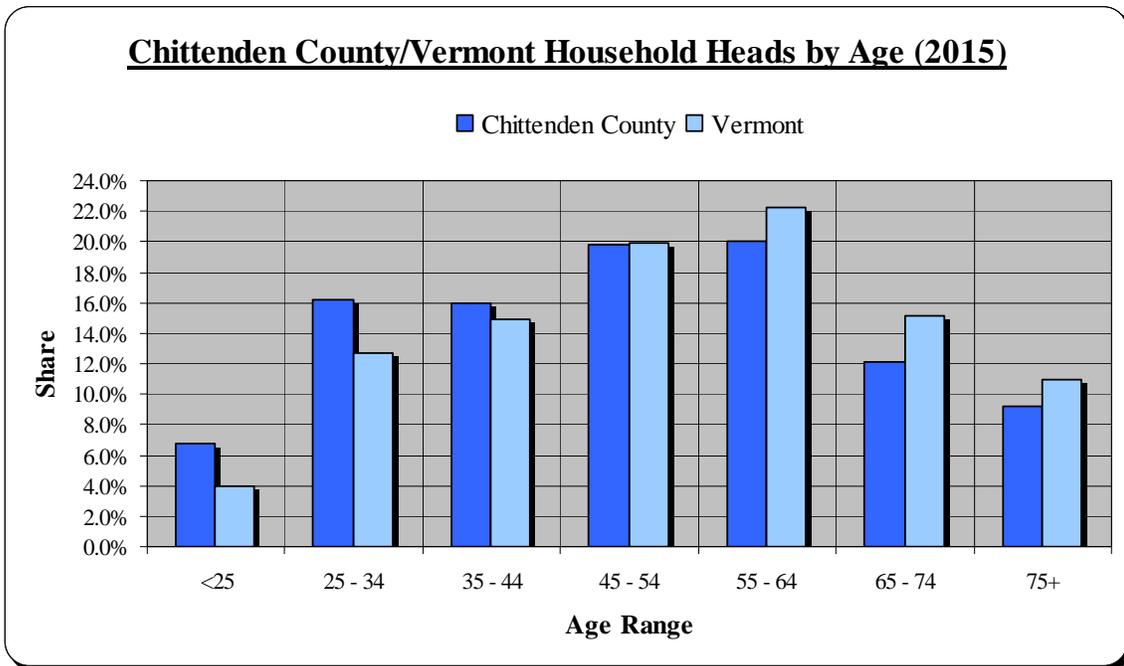
Chittenden County had an estimated median household income of \$60,312 in 2010. It is projected to generally remain unchanged at \$60,200 by 2015. It is projected that the county's median household income will increase to \$63,746 by 2020, representing an increase of 5.9%. This projected increase is nearly triple the projected statewide growth.

The distribution of households by age for Chittenden 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+
Chittenden County	2010	4,409 (7.1%)	9,992 (16.2%)	10,841 (17.5%)	13,963 (22.6%)	11,140 (18.0%)	5,998 (9.7%)	5,491 (8.9%)
	2015	4,340 (6.7%)	10,417 (16.2%)	10,304 (16.0%)	12,742 (19.8%)	12,859 (20.0%)	7,782 (12.1%)	5,918 (9.2%)
	2020	4,144 (6.2%)	10,786 (16.2%)	10,316 (15.5%)	11,586 (17.4%)	13,944 (20.9%)	9,517 (14.3%)	6,443 (9.7%)
	Change 2015-2020	-196 (-4.5%)	369 (3.5%)	12 (0.1%)	-1,156 (-9.1%)	1,085 (8.4%)	1,735 (22.3%)	525 (8.9%)
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 (20.0%) of households by age in Chittenden County will be within the 55 to 64 age cohort. Between 2015 and 2020, it is projected that households between the ages of 45 and 54 will decline by 9.1% and households under the age of 25 will decline by 4.5%. During the same time, the number of households between the ages of 65 and 74 will increase the most, adding 1,085 households during this time. Overall, Chittenden County will add a projected 3,345 households age 55 and older between 2015 and 2020.

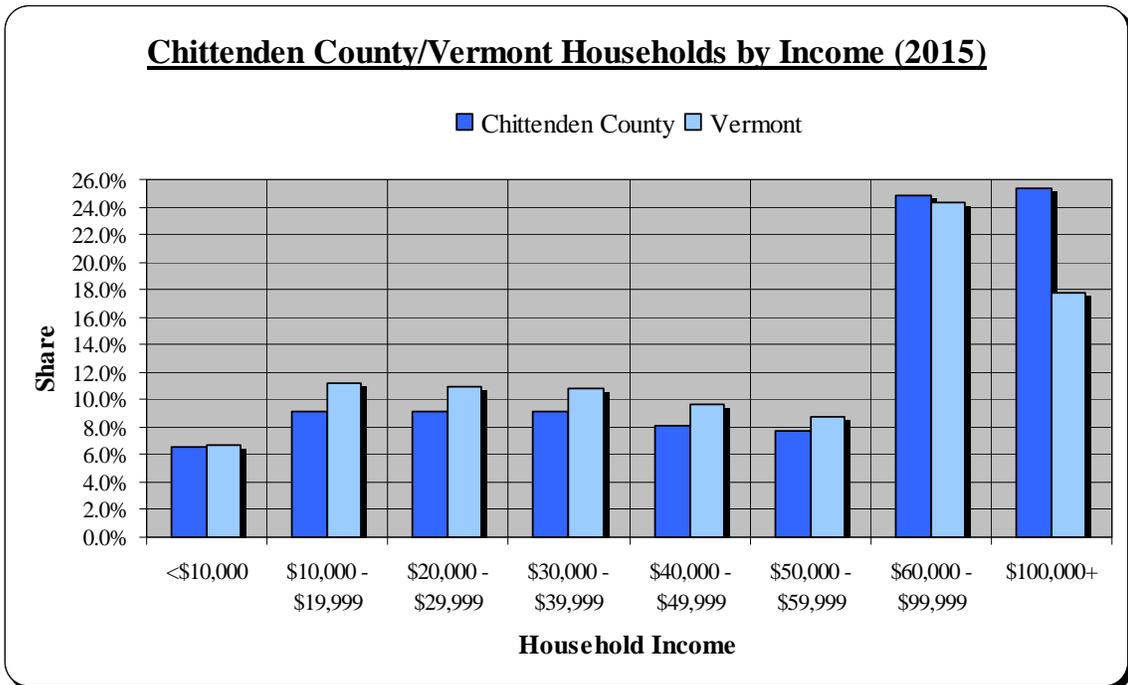


Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Chittenden County	2010	3,285 (5.3%)	5,580 (9.0%)	5,647 (9.1%)	5,246 (8.5%)	5,610 (9.1%)	5,401 (8.7%)	16,378 (26.5%)	14,688 (23.8%)
	2015	4,261 (6.6%)	5,912 (9.2%)	5,835 (9.1%)	5,943 (9.2%)	5,212 (8.1%)	4,931 (7.7%)	15,976 (24.8%)	16,298 (25.3%)
	2020	4,180 (6.3%)	5,800 (8.7%)	5,706 (8.5%)	5,947 (8.9%)	5,314 (8.0%)	4,726 (7.1%)	16,252 (24.4%)	18,818 (28.2%)
	Change 2015-2020	-81 (-1.9%)	-112 (-1.9%)	-130 (-2.2%)	5 (0.1%)	102 (2.0%)	-206 (-4.2%)	276 (1.7%)	2,520 (15.5%)
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, over 24.9% of Chittenden County households will have annual incomes below \$30,000. An estimated 25.0% of all households in Chittenden County will have incomes between \$30,000 and \$60,000, with the remaining 50% making above \$60,000. It is projected that between 2015 and 2020, the greatest increase in households by income level in Chittenden County will be among those with incomes above \$100,000. These households are projected to increase by 2,520, or 15.5%.



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+
Chittenden County	2010	2,259 (10.5%)	3,512 (16.3%)	3,283 (15.3%)	2,855 (13.3%)	2,433 (11.3%)	2,043 (9.5%)	3,618 (16.8%)	1,516 (7.0%)
	2015	2,921 (13.2%)	3,810 (17.2%)	3,311 (14.9%)	3,030 (13.7%)	2,234 (10.1%)	1,799 (8.1%)	3,459 (15.6%)	1,605 (7.2%)
	2020	2,886 (12.7%)	3,784 (16.6%)	3,155 (13.8%)	3,020 (13.2%)	2,331 (10.2%)	1,765 (7.7%)	3,825 (16.8%)	2,031 (8.9%)
	Change 2015-2020	-35 (-1.2%)	-26 (-0.7%)	-156 (-4.7%)	-9 (-0.3%)	97 (4.3%)	-35 (-1.9%)	366 (10.6%)	426 (26.6%)
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+
Chittenden County	2010	1,026 (2.5%)	2,068 (5.1%)	2,364 (5.9%)	2,391 (5.9%)	3,177 (7.9%)	3,358 (8.3%)	12,760 (31.6%)	13,172 (32.7%)
	2015	1,340 (3.2%)	2,102 (5.0%)	2,524 (6.0%)	2,913 (6.9%)	2,978 (7.1%)	3,132 (7.4%)	12,516 (29.7%)	14,693 (34.8%)
	2020	1,294 (2.9%)	2,016 (4.6%)	2,550 (5.8%)	2,927 (6.7%)	2,983 (6.8%)	2,961 (6.7%)	12,427 (28.3%)	16,787 (38.2%)
	Change 2015-2020	-46 (-3.4%)	-86 (-4.1%)	26 (1.0%)	14 (0.5%)	5 (0.2%)	-171 (-5.5%)	-89 (-0.7%)	2,094 (14.3%)
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 (17.2%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (34.8%) of owner-occupied households at this same time will be among those with incomes \$100,000 and higher. Between 2015 and 2020, the greatest renter household growth is projected to occur among households with incomes between \$100,000 and higher, while notable growth will also occur among renters with incomes of \$60,000 to \$99,999. The largest owner-household growth is project to occur among households with incomes of \$100,000 and higher.

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

		Population by Race						Total
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races		
Chittenden County	Number	144,773	3,319	4,399	1,067	3,008	156,566	
	Percent	92.5%	2.1%	2.8%	0.7%	1.9%	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 92.5% of the city’s population. “Asian Alone” represents the next largest share in the county at 2.1%.

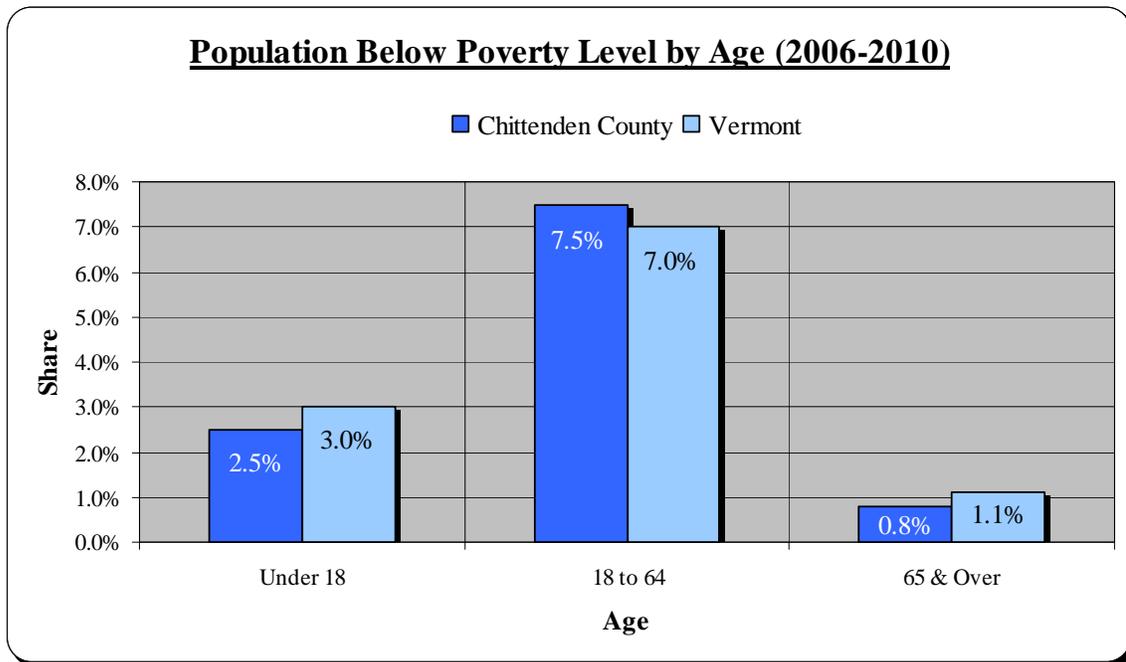
Population by poverty status for the county is shown in the following table:

		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+	
Chittenden County	Number	3,975	11,785	1,198	29,592	93,649	16,368	156,567
	Percent	2.5%	7.5%	0.8%	18.9%	59.8%	10.5%	100.0%
Vermont	Number	18,492	44,076	7,007	116,645	359,152	80,367	625,740
	Percent	3.0%	7.0%	1.1%	18.6%	57.4%	12.8%	100.0%

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

Approximately 10.8% of the county’s population lives in poverty. One in 10 children (under the age of 18) within the county live in poverty. Approximately 7.5% of the county’s population is between the ages of 18 and 64 and lives in poverty, while only 0.8% 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:



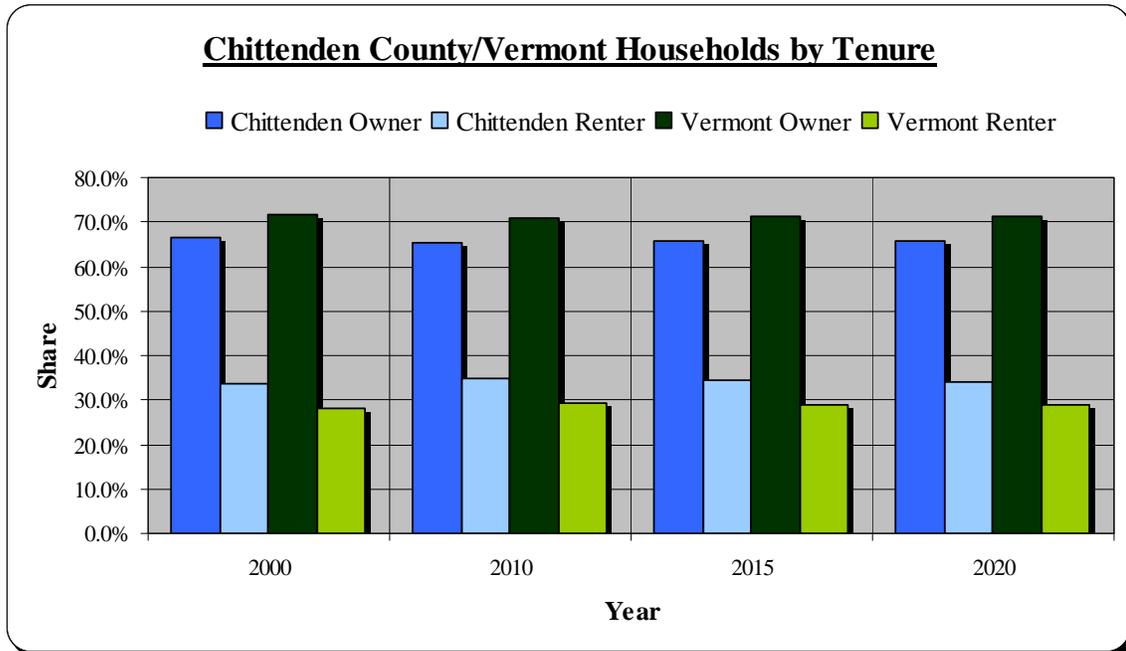
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Chittenden County	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
		Owner-Occupied	37,492	66.4%	40,317	65.2%	42,200	65.6%	43,947
	Renter-Occupied	18,968	33.6%	21,518	34.8%	22,169	34.4%	22,797	34.2%
	Total	56,460	100.0%	61,835	100.0%	64,369	100.0%	66,744	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 household was 66.4% in 2000 and declined to 65.2% in 2010. This share is projected to increase slightly in 2015 and in 2020. The share of renter-occupied households has been just above 34.8% in 2010 and is projected to decrease slightly in 2015 and 2020.

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



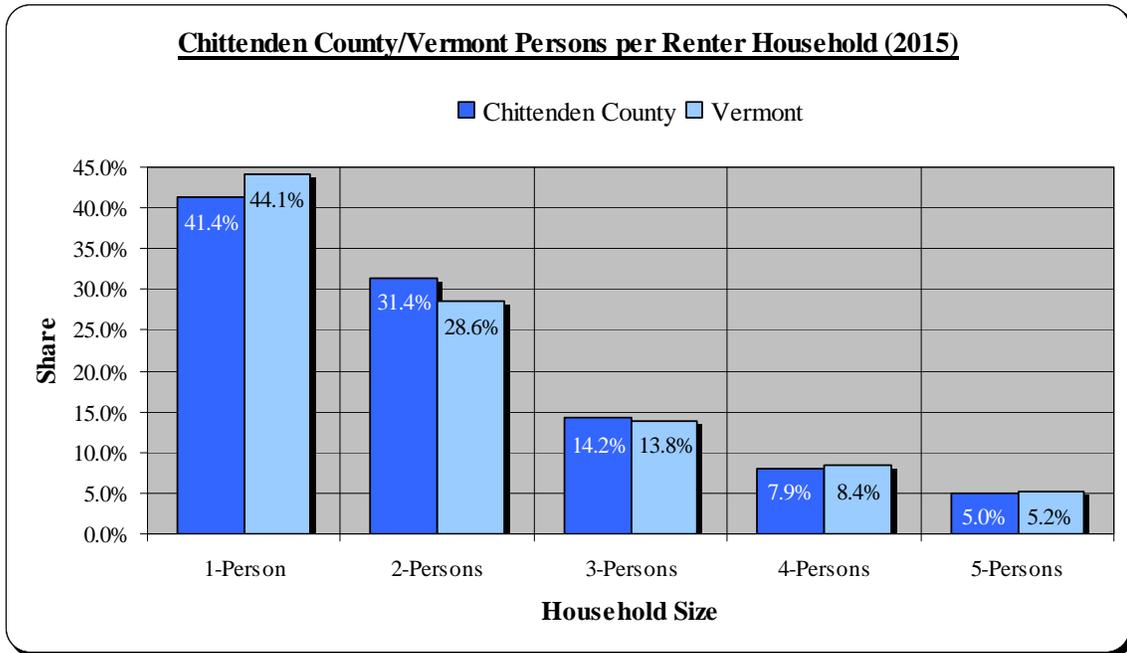
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household					Total	Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Chittenden County	2010	8,703 (40.4%)	6,842 (31.8%)	3,070 (14.3%)	1,765 (8.2%)	1,138 (5.3%)	21,518 (100.0%)	1.60
	2015	9,185 (41.4%)	6,958 (31.4%)	3,153 (14.2%)	1,758 (7.9%)	1,115 (5.0%)	22,169 (100.0%)	1.55
	2020	9,598 (42.1%)	7,087 (31.1%)	3,236 (14.2%)	1,762 (7.7%)	1,114 (4.9%)	22,797 (100.0%)	1.51
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 72%, while three-person or larger renter households represent over one-fourth of the total households. Interestingly, the shares of renter households by household size are not projected to change much in 2015 and 2020. The county's median household size of 1.6 in 2010 is projected to decline to 1.51 in 2020.

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



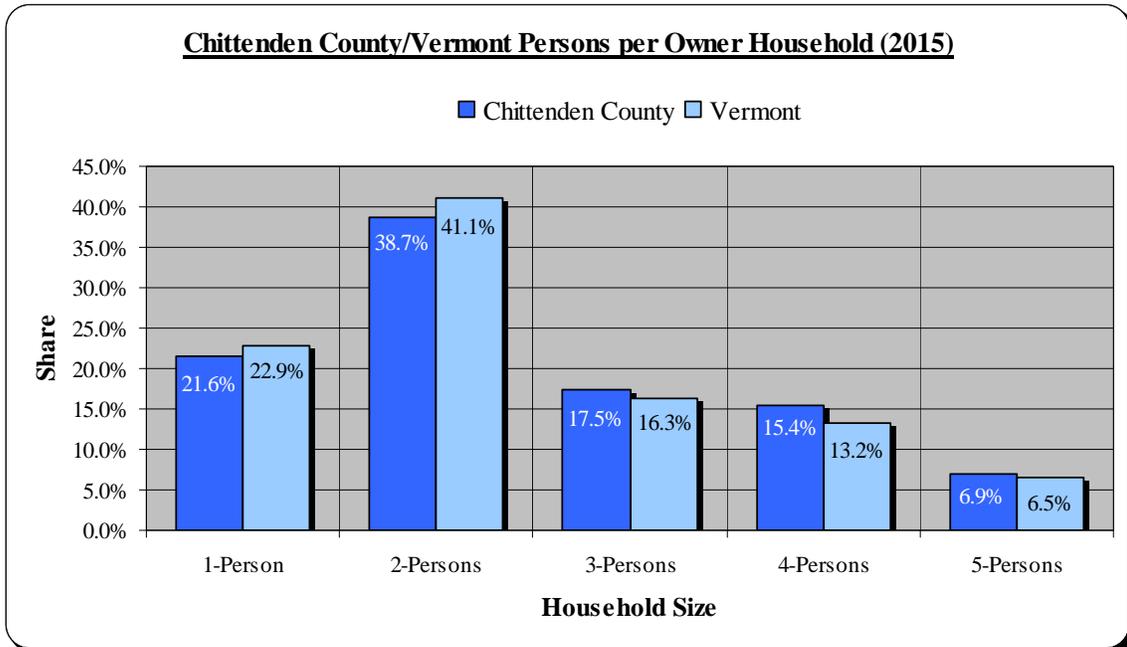
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Chittenden County	2010	8,400 (20.8%)	15,723 (39.0%)	6,977 (17.3%)	6,368 (15.8%)	2,849 (7.1%)	40,317 (100.0%)	2.50
	2015	9,110 (21.6%)	16,347 (38.7%)	7,364 (17.5%)	6,487 (15.4%)	2,893 (6.9%)	42,200 (100.0%)	2.47
	2020	9,738 (22.2%)	16,948 (38.6%)	7,707 (17.5%)	6,609 (15.0%)	2,945 (6.7%)	43,947 (100.0%)	2.44
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 projected to represent about 60% of the owner-occupied household base within the county. At the same time, just over 17% of the county's owner-occupied households have consisted of three-persons, around 15% have been four-persons, and approximately 7% have been five-person or larger. These shares are not expected to change much through 2020. The median size of owner-occupied households in the county in 2015 will be slightly larger than the state median size.

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 for Chittenden County. Please 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	11,526	54.9%	13,153	32.4%
Severely Cost Burdened	5,578	26.6%	4,120	10.2%
Overcrowded	455	2.2%	265	0.7%
Severely Overcrowded	184	0.9%	23	0.1%
Substandard*	450	2.1%	123	0.3%
Lead Paint	14,069	67.0%	21,993	54.2%

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

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 area residents paying a disproportionately high share of their income towards housing costs 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 Chittenden County.

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

NAICS Group	Employment by Industry (Employees)			
	Chittenden County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	380	0.4%	4,769	1.7%
Mining	28	0.0%	877	0.3%
Utilities	446	0.5%	999	0.4%
Construction	5,394	6.0%	16,858	6.1%
Manufacturing	5,193	5.8%	23,068	8.3%
Wholesale Trade	3,799	4.2%	9,861	3.6%
Retail Trade	12,326	13.7%	34,918	12.6%
Transportation & Warehousing	2,251	2.5%	7,800	2.8%
Information	4,385	4.9%	8,913	3.2%
Finance & Insurance	2,318	2.6%	7,077	2.6%
Real Estate & Rental & Leasing	1,612	1.8%	5,106	1.8%
Professional, Scientific & Technical Services	7,442	8.3%	17,093	6.2%
Management of Companies & Enterprises	40	0.0%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	4,707	5.2%	16,245	5.9%
Educational Services	7,386	8.2%	25,947	9.4%
Health Care & Social Assistance	15,357	17.0%	37,197	13.4%
Arts, Entertainment & Recreation	1,893	2.1%	4,798	1.7%
Accommodation & Food Services	4,678	5.2%	17,636	6.4%
Other Services (Except Public Administration)	4,536	5.0%	14,090	5.1%
Public Administration	5,942	6.6%	23,180	8.4%
Total	90,113	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.

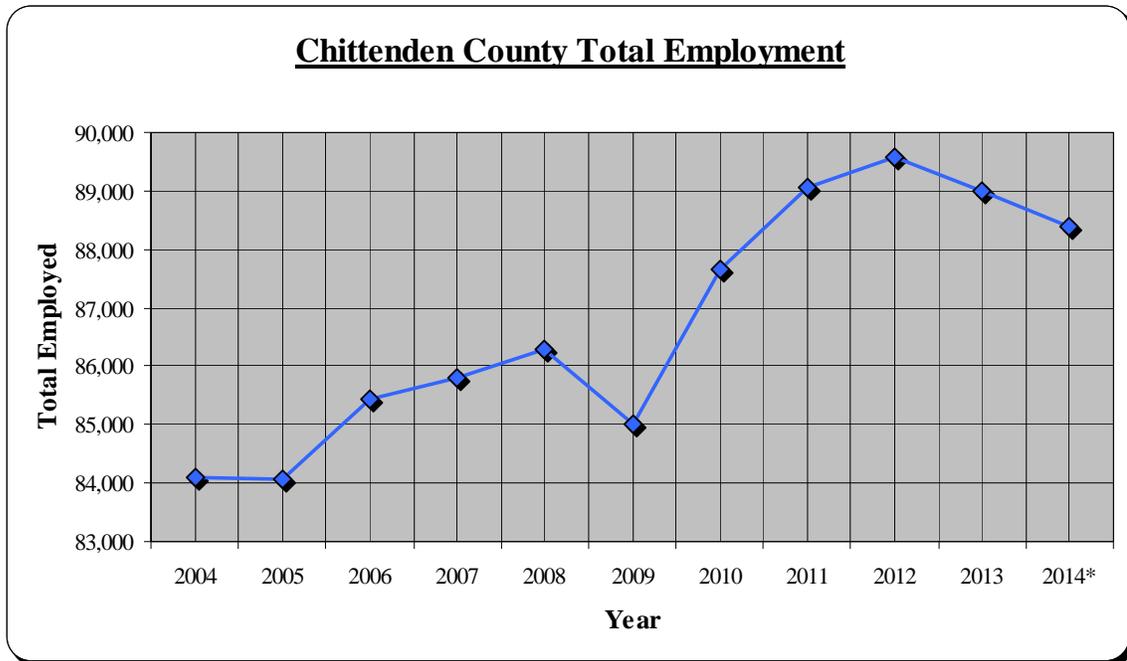
The labor force within the county is very diversified and balanced with no industry sector representing more than 17.0% of the overall county's employment base. The largest employment sectors in the county are within Health Care & Social Assistance (17.0%) and Retail Trade (13.7%). Combined, these two industry sectors represent nearly one-third of all county jobs. No other job sector represents a share above 10.0%.

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

Year	Total Employment					
	Chittenden County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	84,097	-	334,188	-	139,967,126	-
2005	84,052	-0.1%	336,583	0.7%	142,299,506	1.7%
2006	85,427	1.6%	343,149	2.0%	145,000,043	1.9%
2007	85,792	0.4%	341,282	-0.5%	146,388,369	1.0%
2008	86,285	0.6%	341,692	0.1%	146,047,748	-0.2%
2009	85,010	-1.5%	334,922	-2.0%	140,696,560	-3.7%
2010	87,643	3.1%	336,823	0.6%	140,457,589	-0.2%
2011	89,045	1.6%	338,341	0.5%	141,727,933	0.9%
2012	89,559	0.6%	338,261	0.0%	143,566,680	1.3%
2013	89,004	-0.6%	336,038	-0.7%	144,950,662	1.0%
2014*	88,373	-0.7%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



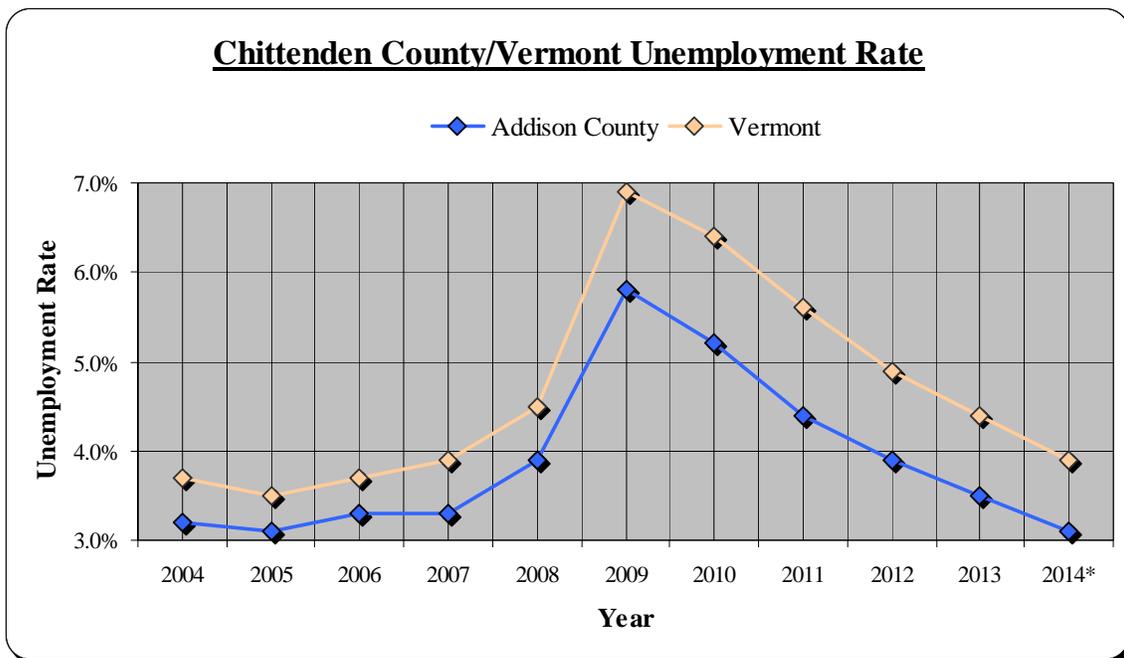
While Chittenden County lost 1.5% of its employment base in 2009, which was the result of the influence from the national recession, this decline was below the overall decrease of 2.0% experienced in the overall state of Vermont and well below the national decline of 3.7%. After relatively strong job growth in both 2010 and 2011, the county employment base has remained generally stable over the past two and one-half years.

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

Year	Unemployment Rate		
	Chittenden County	Vermont	United States
2004	3.2%	3.7%	5.6%
2005	3.1%	3.5%	5.2%
2006	3.3%	3.7%	4.7%
2007	3.3%	3.9%	4.7%
2008	3.9%	4.5%	5.8%
2009	5.8%	6.9%	9.3%
2010	5.2%	6.4%	9.7%
2011	4.4%	5.6%	9.0%
2012	3.9%	4.9%	8.1%
2013	3.5%	4.4%	7.4%
2014*	3.1%	3.9%	6.5%

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

The unemployment rate in Chittenden County has remained between 3.1% and 5.8%, well below the state average since 2004. After reaching a decade high unemployment rate of 5.8%, the unemployment rate has declined in the county in each of the past five years.



Located in northwestern Vermont between Lake Champlain and the Green Mountains, Chittenden County is a mix of urban, suburban, and rural areas. Its varied landscape includes forests, farms, lakefronts, cities, towns, and small communities. Home to the state's largest higher education institution, health care facility, and private sector employer, Chittenden is the heart of the Burlington-South Burlington MSA and is the economic engine of Vermont. Chittenden County's economy is relatively diverse, with its employment concentrated in education, health care, retail, manufacturing, services, and tourism. That said, much of the area's growth has been driven by the service sector. Chittenden County boasts a well-served highway network, supporting multidirectional travel.

Chittenden County's diversified employment base can be illustrated in the table below. Its largest employers include those in communications, education, finance, health care manufacturing, and services. At the start of 2012, the following twelve employers reportedly had 500 or more local employees.

Employer	Primary Location	Industry	Employees
Fletcher Allen Health Care	Burlington	Health Care	5,027
IBM	Essex Junction	Manufacturing	5,000
University of Vermont	Burlington	Education	3,288
Adecco	South Burlington	Employment Services	938
Howard Center	Burlington	Family Services	803
Ben & Jerry's Ice Cream	South Burlington	Manufacturing	735
GE Healthcare	Burlington	Health Care	700
Napoli Group (McDonalds)	Essex Junction	Restaurants	680
FairPoint Communications	South Burlington	Telecommunications	650
TD Bank	Burlington	Banking	550
Dealer.com	Burlington	Data Processing, Hosting	504
Chittenden Bank	Burlington	Banking	500
		Total	19,375

Source: Chittenden County RPC/"Chittenden County Competitive Assessment" (via InfoUSA), January 2012

Chittenden County has been the recipient of several recent positive economic development announcements. Some of the most noteworthy have come from Dealer.com, Keurig Green Mountain, Fletcher Allen Health Care, and University of Vermont. In 2011, major employer Dealer.com, which helps car companies market their vehicles, announced the creation of 150 new jobs, while Fletcher Allen, also a major employer, is moving forward with plans to develop a new \$120 million inpatient facility with private rooms, a maternity ward, and research center. Also in 2011, Keurig Green Mountain, which recently changed its name from Green Mountain Coffee Roasters, announced expansions of its Essex and Williston facilities and new locations in South Burlington. (Also announced was an expansion in Waterbury, where it is headquartered in Washington County.) Specifics regarding the announcement included a 240,000 square foot expansion in Essex, as well as the conversion of an existing 228,000 square foot commercial space in Williston to accommodate additional packing capabilities. The announcement further included the occupancy of more than 80,000 square feet in South Burlington's Technology Park. It should be noted, since making the announcement, Keurig Green Mountain cut 12

Vermont jobs in an effort to consolidate its consumer care activities, while outside of the state, it cut more than 100 production, production support, and seasonal positions in California and Canada in response to gains in manufacturing efficiencies. Separately, Green Mountain Camera announced this year an expansion with new administrative offices, warehousing, and distribution in Winooski to accommodate its growing on-line business. Finally, University of Vermont (another major employer) continues with campus-wide expansions and improvements. Current projects include academic building expansions, alumni house renovations, research complex improvements, and athletic field enhancements

Other expansions completed or planned include a 54,000 square foot addition to Autumn Harp's location in Essex and the relocation of Market Forge, maker of steam cooking equipment, from Massachusetts to Burlington. As for retail, a new Trader Joe's and Pier One have recently opened.

Also to note, Working Lands Enterprise Board recently awarded funding to two Chittenden County businesses. Specifically, Jericho Settlers Farm in Jericho was granted \$18,200 for heating elements to allow for expanded winter vegetable production. Separately, North Williston Cattle Company in Essex Junction received \$10,000 for equipment to reclaim prime agricultural land. 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.

While Chittenden County has been the beneficiary of recent positive business activity, there have been several less fortunate events to note. Perhaps most noteworthy and most concerning, IBM, the county's largest for-profit employer, announced earlier this year a layoff of an undisclosed amount. Cuts of about 100 or more employees are anticipated in Essex Junction, which follow the company's elimination of 419 Vermont employees last year. IBM has maintained a presence in Essex Junction (with a satellite operation in Williston) for decades. However, reports indicate that it is looking to unload its computer chip-making division. If a sale were to occur, as many as 4,000 IBM workers could become jobless and with the potential ripple effect on the local economy, another 4,000 jobs could be affected. Economic development leaders are working to put together incentive packages to retain IBM or lure a buyer to the area. To date, discussions with Globalfoundries, a chip-maker with a desire to purchase some of IBM's hardware division, have been unproductive, as the company has no interest in maintaining the Essex Junction facility. Regardless of what transpires, the loss of high-wage jobs seems inevitable.

Other announced layoffs have come from Burlington Free Press (13 cuts announced in 2013), General Dynamics (35 cuts in Williston announced in 2013, following 50 cuts in Williston, Burlington, and Jericho several months prior), GE Healthcare (50 cuts announced in 2012, following 50 cuts earlier the same year), and NRG Systems (18 cuts in Hinesburg announced in 2012).

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 Chittenden 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.

For the purposes of this analysis, the housing supply information is presented for Chittenden County and compared with the state of Vermont. 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 estimates included later in this section.

Based on research conducted by Bowen National Research and secondary data sources, a total of 92 multifamily (apartment) rental properties, 76 non-conventional rentals, 25 mobile home parks, 812 currently available (for-sale) units, and 10 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	92	4,286	54	1.3%	\$430-\$3,300	\$635-\$3,300
Non-Conventional Rentals	76	76	-	-	\$850-\$5,075	\$2,275
Mobile Home Parks	25	1,857	24	1.3%	\$361-\$975	-
Owner Housing (For-Sale)**	-	812	-	-	\$50,000 - \$4,995,000	\$359,450
Senior Care Facilities	5	177	7	4.0%-RC	\$683-\$5,900	\$3,900
	3	194	9	4.6%-AL	\$4,350-\$7,495	\$5,475
	2	217	12	5.5%-NH	\$7,787-\$14,752	\$9,217

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 6,219 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 78 units were vacant, yielding an overall vacancy rate of 1.3%. Vacancy rates are also 1.3% for both multifamily rentals and mobile home park rentals in the county. The rental rates range from \$361 among the mobile home park supply to \$5,075 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$50,000 to \$4,995,000, with a median price of \$359,450. Senior care facilities within the county currently report vacancy rates ranging from 4.0% to 5.5% and range in price from \$683 to \$14,752, 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 92 multifamily rental housing properties within Chittenden 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 92 multifamily rental housing projects containing a total of 4,286 units within Chittenden County. Of these units, 1,756 of the projects are market-rate, 1,516 are Tax Credit and 1,014 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	22	1,289	21	98.4%
Market-Rate/Tax Credit	29	1,459	32	97.8%
Market-Rate/Government-Sub.	2	184	0	100.0%
Tax Credit/Market-Rate/Govt.-Sub.	6	264	0	100.0%
Tax Credit	14	335	1	99.7%
Tax Credit/Government-Subsidized	6	221	0	100.0%
Government-Subsidized	13	534	0	100.0%
Total	92	4,286	54	98.7%

As the preceding table illustrates, these rentals have a combined occupancy rate of 98.7%. This is a high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in Chittenden County. In fact, these projects have wait lists of up to 549 households, which provides evidence that there is pent up demand for multifamily rental housing in the Chittenden 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	127	7.2%	1	0.8%	\$1,200
One-Bedroom	1.0	459	26.1%	8	1.7%	\$1,200
Two-Bedroom	1.0	435	24.8%	7	1.6%	\$1,175
Two-Bedroom	1.5	107	6.1%	0	0.0%	\$1,011
Two-Bedroom	2.0	450	25.6%	13	2.9%	\$1,650
Two-Bedroom	2.5	25	1.4%	0	0.0%	\$2,100
Three-Bedroom	1.0	34	1.9%	0	0.0%	\$1,103
Three-Bedroom	2.0	60	3.4%	0	0.0%	\$2,475
Four-Bedroom	2.0	59	3.4%	0	0.0%	\$3,300
Total Market-rate		1,756	100.0%	29	1.7%	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	52	3.4%	0	0.0%	\$635
One-Bedroom	1.0	612	40.4%	11	1.8%	\$800
Two-Bedroom	1.0	587	38.7%	11	1.9%	\$924
Two-Bedroom	1.5	66	4.4%	0	0.0%	\$878
Two-Bedroom	2.0	74	4.9%	2	2.7%	\$1,044
Three-Bedroom	1.0	107	7.1%	1	0.9%	\$1,053
Three-Bedroom	1.5	3	0.2%	0	0.0%	\$900
Three-Bedroom	2.0	11	0.7%	0	0.0%	\$1,190
Four-Bedroom	1.0	4	0.3%	0	0.0%	\$1,187
Total Tax Credit		1,516	100.0%	25	1.6%	-

Median rents by bedroom type range from \$1,011 to \$3,300 for the market-rate units and from \$635 to \$1,190 for Tax Credit units. It appears that the median Tax Credit rents are well below the corresponding market-rate rents by bedroom type. Vacancy rates by bedroom types are all low, and the overall Tax Credit vacancy rate of 1.6% is nearly identical to the market-rate vacancy rate of 1.7%.

There are 27 multifamily projects that were surveyed in Chittenden 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 Chittenden County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	8	2.6%	0	0.0%
One-Bedroom	1.0	259	84.9%	0	0.0%
Two-Bedroom	1.0	17	5.6%	0	0.0%
Three-Bedroom	1.0	21	6.9%	0	0.0%
Total Subsidized Tax Credit		305	100.0%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	102	14.4%	0	0.0%
One-Bedroom	1.0	489	69.0%	0	0.0%
Two-Bedroom	1.0	52	7.3%	0	0.0%
Three-Bedroom	1.0	39	5.5%	0	0.0%
Four-Bedroom	2.0	22	3.1%	0	0.0%
Five-Bedroom	2.0	5	0.7%	0	0.0%
Total Subsidized		709	100.0%	0	0.0%

The 27 surveyed government-subsidized projects in Chittenden County operate under a variety of programs including the HUD Section 8, Public Housing and Rural Development Section 515 programs. Overall, there are no vacant units among the 1,014 government-subsidized units in Chittenden County, resulting in a combined 100% occupancy rate. This is an extremely high occupancy rate. A total of 20 of the 27 government-subsidized projects maintain waiting lists with as many as 549 households. As such, there is clear pent-up demand for housing for very low-income households in Chittenden County.

According to representatives with the Burlington and Winooski Housing Authorities, there are approximately 2,019 Housing Choice Voucher holders within both the housing authority's jurisdictions and 1,938 people currently on both waiting lists 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 250 to 300 households. Overall, demand for affordable rental housing is very high and the available affordable rental alternatives are limited within Chittenden County.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	5	173	0.0%
1970 to 1979	7	389	0.0%
1980 to 1989	14	737	1.2%
1990 to 1999	22	873	0.8%
2000 to 2004	21	859	1.7%
2005 to 2009	10	616	1.5%
2010	2	54	0.0%
2011	0	0	-
2012	4	270	1.1%
2013	3	142	0.0%
2014*	4	173	6.4%

*As of September

Chittenden County has a broad distribution of units by development period, with a good mix of older and newer product. The market has responded well to new product as evidenced by the low vacancy rates of the various development periods. The 6.4% vacancy rate for the 2014 product is attributed to product still in its initial lease-up phase.

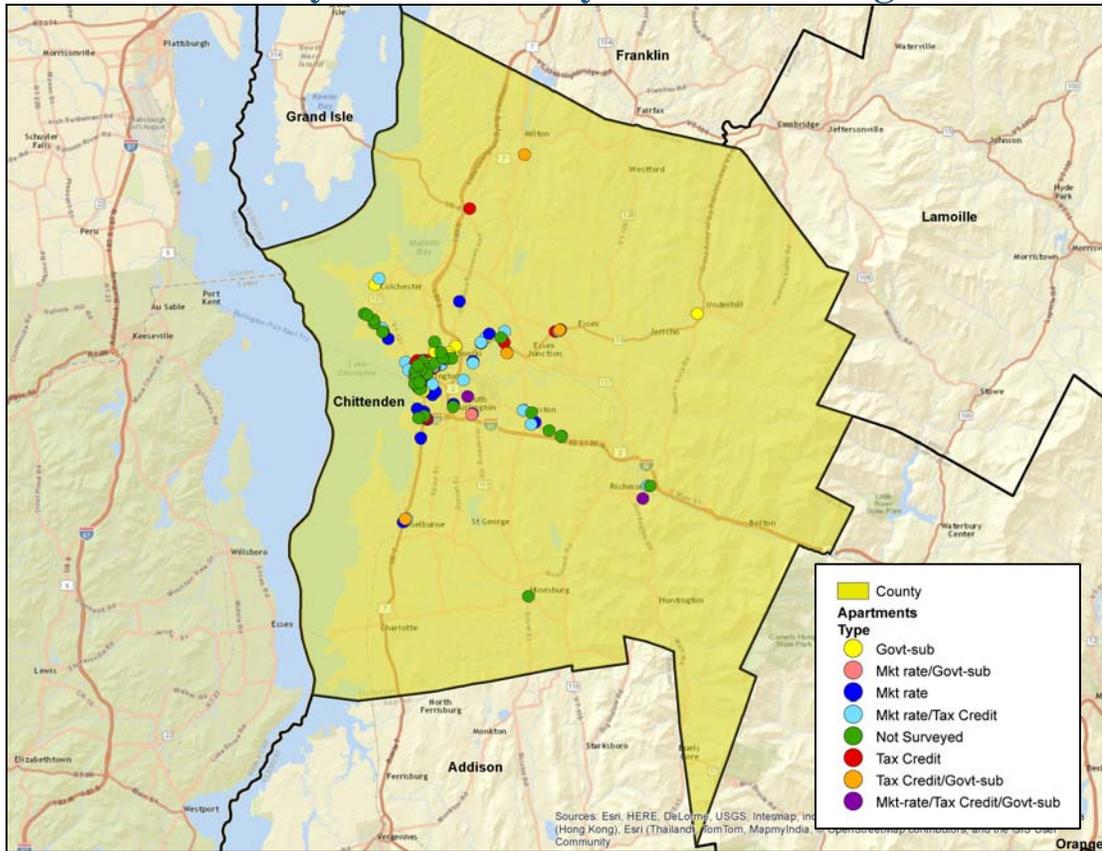
Representatives of Bowen National Research personally visited each of the surveyed rental projects within Chittenden County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	12	550	0.7%
A-	3	197	0.0%
B+	11	166	2.4%
B	7	337	1.8%
B-	4	112	2.7%
C+	2	102	0.0%
C	9	171	0.0%
C-	0	0	-
D+ or Lower	0	0	-
N/A	11	121	9.9%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	9	317	3.5%
A-	1	36	2.8%
B+	10	497	0.8%
B	3	100	4.0%
B-	2	77	0.0%
C+	2	96	0.0%
C	4	118	2.5%
C-	0	0	-
D+ or Lower	0	0	-
N/A	14	276	0.7%
Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	121	0.0%
A-	0	0	-
B+	2	23	0.0%
B	3	119	0.0%
B-	3	216	0.0%
C+	0	0	-
C	9	373	0.0%
C-	2	64	0.0%
D+ or Lower	0	0	-
N/A	5	98	0.0%

Vacancies are generally low among all program types and quality levels. As such, there does not appear to be a direct correlation between quality level and vacancy rates. This is not unusual in markets with limited available product.

Surveyed Multifamily Rental Housing



Non-Conventional Rental Housing

Chittenden 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 76 individual 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 76 non-conventional rental units surveyed in Chittenden County by bedroom type.

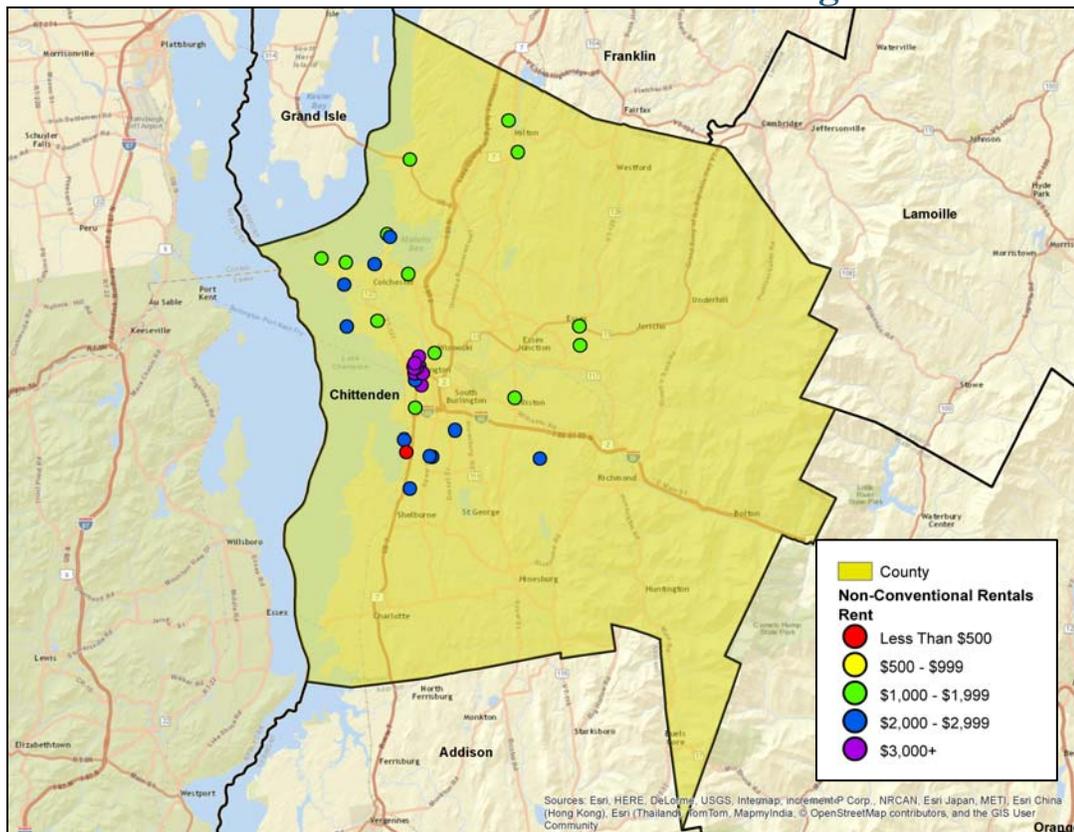
Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	9	\$850 - \$1,650	\$1,050	\$1.35/ft ²
Two-Bedroom	19	\$1,550 - \$2,400	\$1,550	\$1.58/ft ²
Three-Bedroom	19	\$1,750 - \$2,800	\$2,400	\$1.50/ft ²
Four-Bedroom+	29	\$2,000 - \$5,075	\$3,200	\$1.04/ft ²
Total	76			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$850 to \$5,075. The median rents were \$1,050 for a one-bedroom unit, \$1,550 for a two-bedroom unit, \$2,400 for a three-bedroom unit and \$3,200 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type ranges from \$1.04 to \$1.58.

The rental rates of non-conventional rentals are generally comparable to most market-rate multifamily apartments surveyed in the market. However, the rent differential is considered 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.

A map illustrating the location of the non-conventional rentals identified in the market are summarized below.

Non-Conventional Rental Housing



b. Mobile Home Parks

Statewide, approximately 7.0% of all housing units are mobile home units. However, this share is more prominent in the more rural areas of Vermont. According to American Community Survey, 3.8% of all housing units in Chittenden County are mobile homes. Based on data maintained by the Vermont Department of Housing & Community Development’s Housing Division, there are 25 mobile homes parks with a total of 1,857 mobile home units within Chittenden County. As such, mobile home parks accommodate 73.8% of all mobile homes estimated to be in the county.

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

Mobile Home Parks by Year Established				
Year Established	Mobile Home Parks	Total Lots	Vacant Lots	Vacancy Rate
<1960	5	318	14	4.4%
1960-1969	12	988	10	1.0%
1970-1979	3	337	0	0.0%
1980-1989	3	123	0	0.0%
N/A	2	91	0	0.0%
Total	25	1,857	24	1.3%

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

As the preceding table illustrates, the largest share of mobile home parks were established between 1960 and 1969. No parks have been established in Chittenden County since 1989. According to data provided by DHCD’s Housing Division, there are a total of 24 vacant lots, yielding an overall vacancy rate of 1.3%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Chittenden County is lower.

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

Base Lot Rents by Year		
Year	Median Lot Rent	% Change
2009	\$339	-
2010	\$345	1.7%
2011	\$345	0.0%
2012	\$353	2.3%
2013	\$361	2.2%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Chittenden County have generally trended upward, increasing by 1.7% to 2.3% annually 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 \$975.

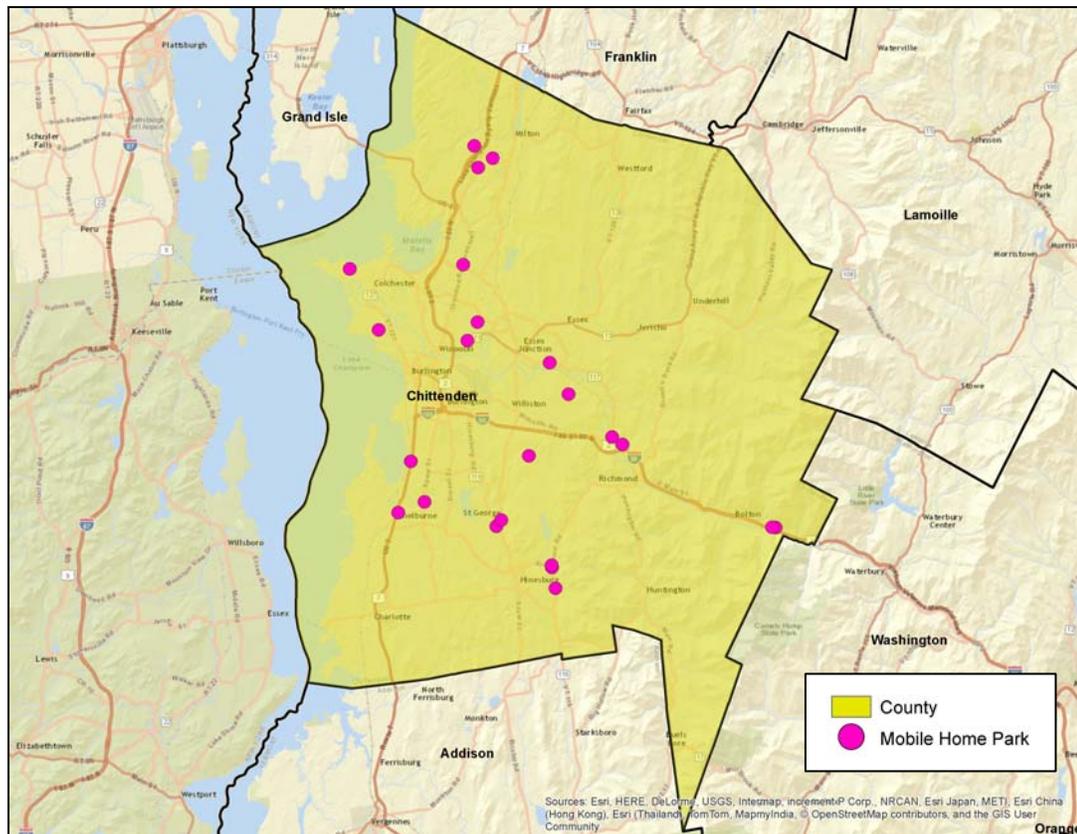
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile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

Mobile Home Parks by Quality Ratings		
Quality Rating	Mobile Home Park	Surrounding Neighborhood
A	2	0
B	10	16
C	13	9
D or Lower	0	0

Source: Bowen National Research, LLC

As illustrated above, a majority of the mobile home parks were rated “B” or “C”, indicating that the mobile home parks in Chittenden County are considered fair to good condition. Most of the parks are located in neighborhoods that were rated “B”, which are considered good quality areas.

Mobile Home Parks



c. Owner For-Sale Housing

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

There were 4,575 homes sold since 2010 and 812 homes currently available in Chittenden County. Approximately, an average of 951 homes is sold each year within Chittenden County. The 812 available homes in Chittenden County represent 9.3% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Chittenden 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	812	\$359,450
Sold	4,575	\$277,000

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

Chittenden County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	856	-	\$269,950	-
2011	863	0.8%	\$270,000	0.02%
2012	1,007	16.7%	\$274,000	1.5%
2013	1,078	7.1%	\$285,000	4.0%
2014*	771	-	\$288,000	-

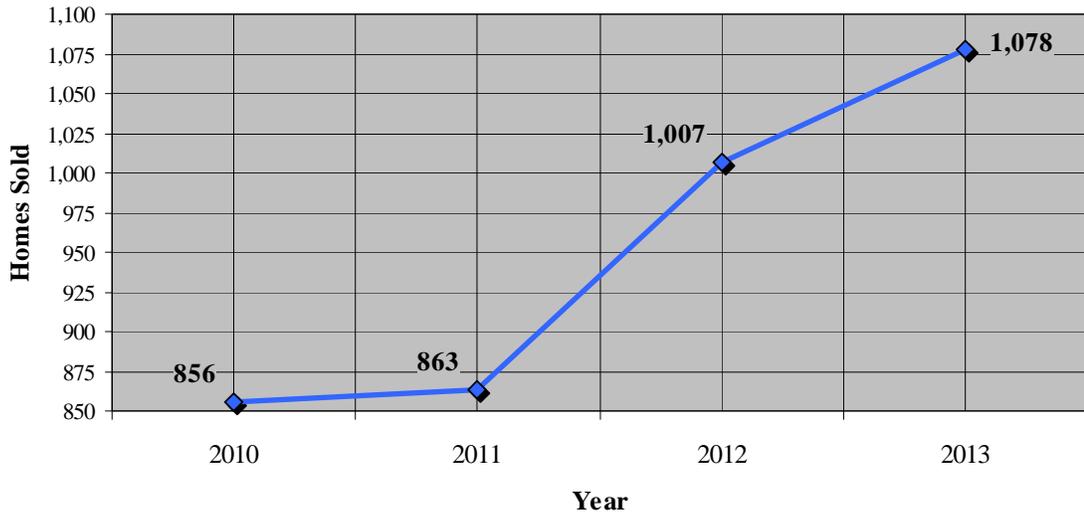
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

*Through October

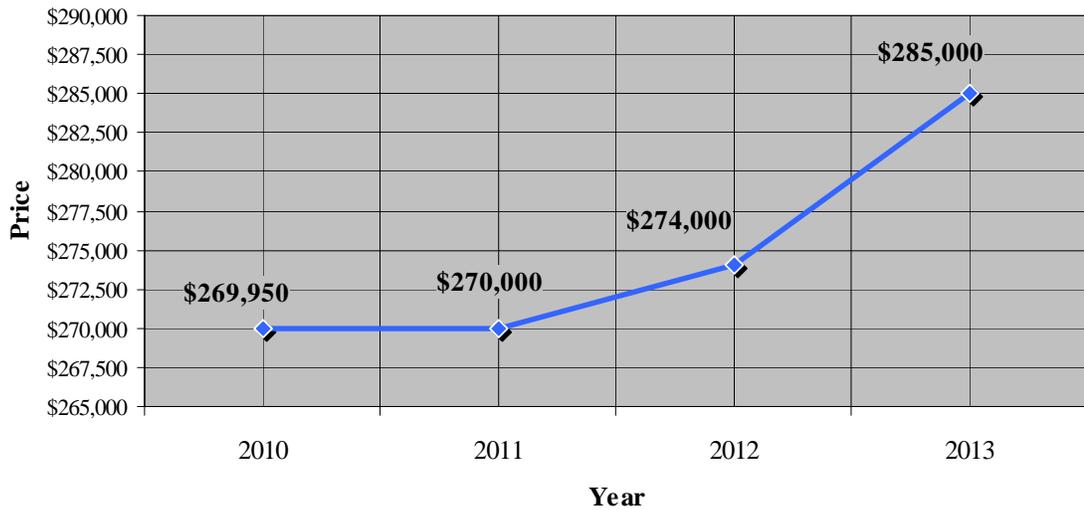
Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 856 in 2010 and 1,078 in 2013. The annual sales activity has grown each of the past three full years. The county is currently on pace to sell approximately 1,028 residential units for all of 2014, representing a slight slow down in sales activity. Median home prices have grown, albeit slightly since 2010. The positive trends among sales volume and sales prices, although modest, are good indications of a healthy and stable for-sale housing market in Chittenden County.

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

Chittenden County Annual Home Sales (2010-2013)



Chittenden County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of available for-sale housing in Chittenden 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
Chittenden County	812	9.3%	\$50,000	\$4,995,000	\$455,518	\$359,450	141
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

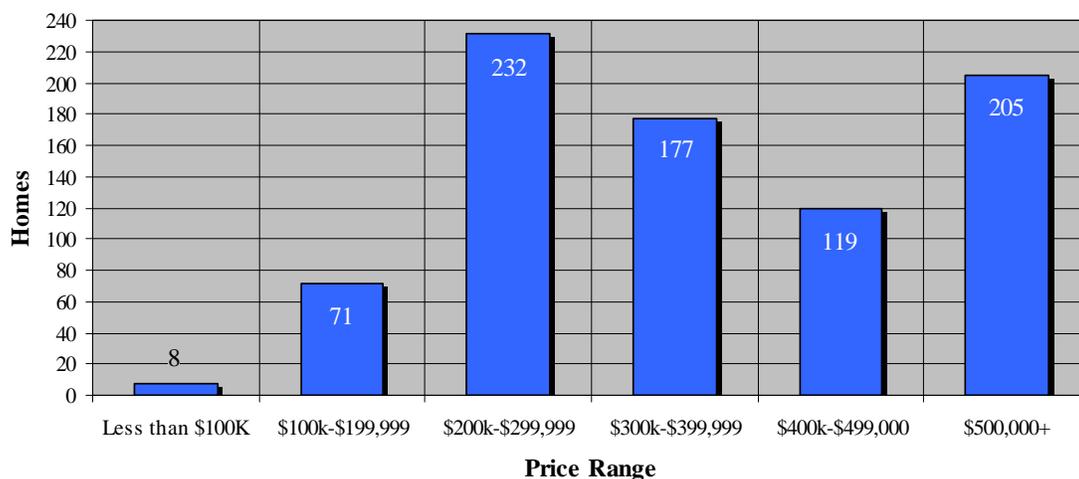
Within Chittenden County, the available homes have a median list price of \$359,450, which is significantly higher than the Vermont median list price of \$245,000. The average days on market for available product in Chittenden County is 141, which is significantly shorter than the Vermont average and the shortest period among all 14 counties in the state.

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

List Price	Available Owner For-Sale Housing by Price Point					
	Chittenden County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$86,900	8	1.0%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$170,000	71	8.7%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$259,000	232	28.6%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$357,500	177	21.8%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$450,000	119	14.7%	\$450,000	615	7.1%
\$500,000+	\$653,000	205	25.2%	\$750,000	1,336	15.4%

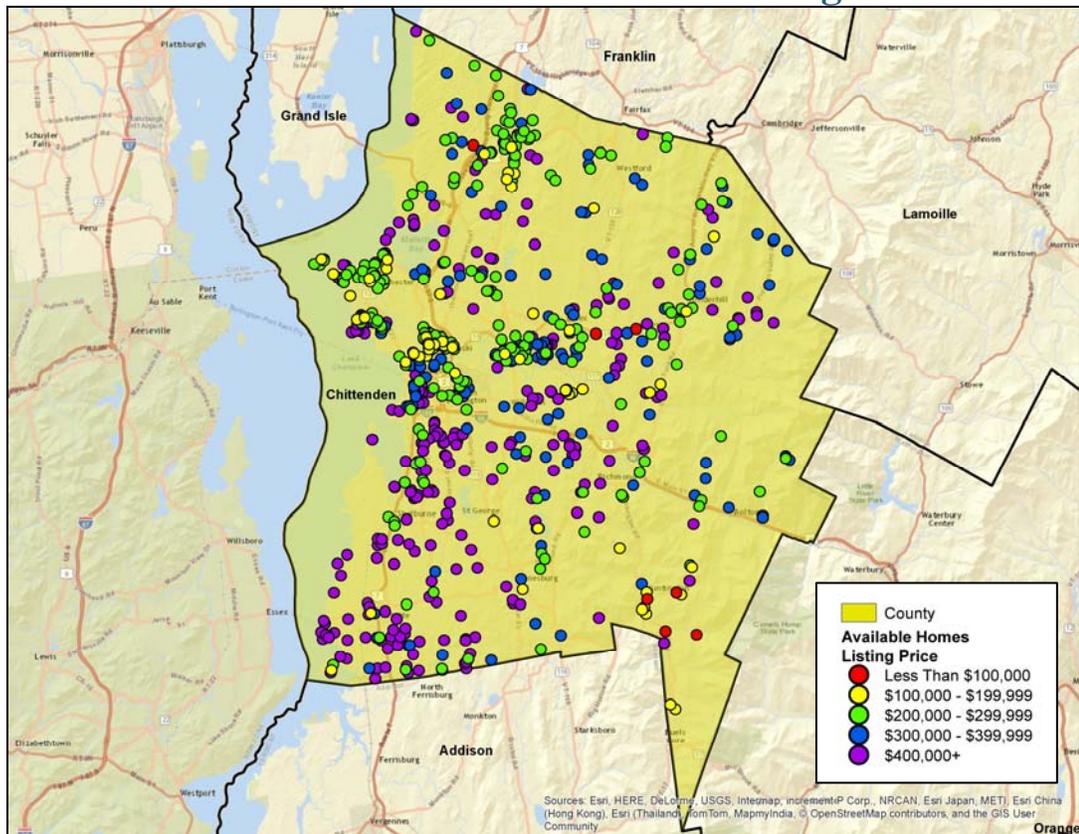
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

Chittenden County Available For-Sale Housing by Price



Over one-quarter of the available for-sale supply in Chittenden County is priced between \$200,000 and \$300,000. As such, it appears that a good share of for-sale product is generally affordable to households making roughly \$60,000 to \$100,000 annually. Over one-fifth of the available product is priced between \$300,000 and \$400,000, indicating that there is a good base of homes generally affordable to households with incomes between \$100,000 and \$130,000. Only 1% of all available homes are priced below \$100,000, which would be generally affordable to households with incomes under \$30,000. Based on the pricing of existing inventory in Chittenden County, it appears that there are few for-sale housing options that would be affordable to lower income households. Based on our on-site evaluation of the county's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory was built prior to 1975 and of fair to good quality.

Available Owner For-Sale Housing



d. Senior Care Facilities

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

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

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

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

Within Chittenden County we identified and surveyed 10 senior residential facilities, which represent half of the senior care facilities in the county and are representative of the 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 20 senior care facilities identified in the county with a total of 1,300 beds. Of these projects, we were able to survey 10. These 10 projects have a total of 588 units, of which only 28 are vacant. This yields an overall vacancy rate of 4.8%. The surveyed senior care facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rates	National Vacancy Rate*
Residential Care	5	177	4.0%	9.1%
Assisted Living	3	194	4.6%	9.1%
Nursing Care	2	217	5.5%	11.0%
Total	10	588	4.8%	

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

The Chittenden County senior care market is reporting overall vacancy rates between 4.0% (residential care) to 5.5% (nursing care).. These vacancy levels are well below national averages. As such, the overall demand for senior care housing in the county appears to be strong and indicates that there may be an opportunity to develop additional senior care housing in this market.

Base monthly fees for residential care facilities start at around \$3,900 a month and nursing homes have a base monthly fee starting near \$8,030 (using a daily fee). These base fees and rents were used to determine the minimum income and/or assets required to live in each senior housing alternative and were incorporated into our demand estimates shown later in this report.

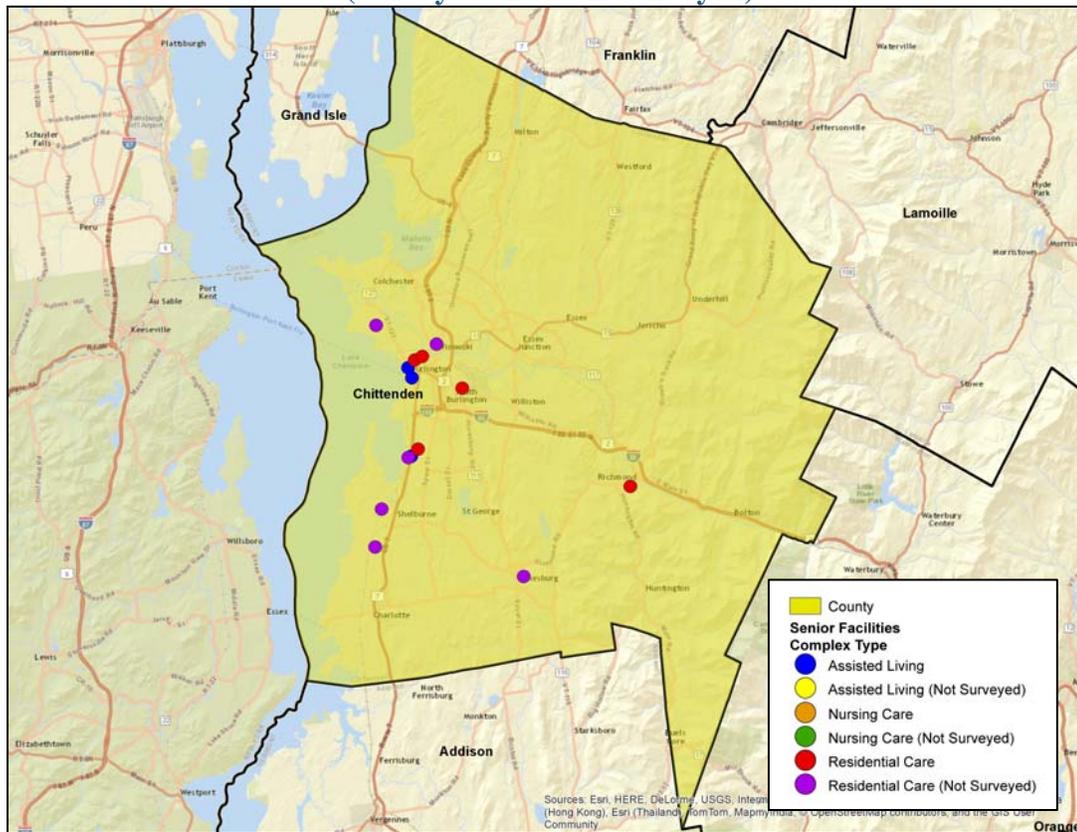
Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and rated each one based on the quality of the facility’s exterior and the quality of its surrounding area/neighborhood separately. Therefore, each facility received two ratings. The facilities 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 that were surveyed and included on the preceding page.

Senior Care Facilities by Quality Ratings		
Quality Rating	Facilities	Surrounding Neighborhood
A	3	1
B	9	10
C	6	7
D or Lower	0	0

Source: Bowen National Research

As illustrated above, a majority of the senior care facilities were rated “B”, indicating that the facilities in Chittenden County are considered “good”. Most of the facilities are located in neighborhoods that were rated “B”, which are considered “good” areas. Overall, senior care facilities in the county are considered to be both good quality and in good neighborhoods.

Senior Care Facilities (Surveyed and Non-Surveyed)



e. Planned & Proposed Residential Development

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline for Chittenden 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 Chittenden County for the past ten years:

Housing Unit Building Permits for Chittenden County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	457	152	142	239	189	243	208	377	222	354
Single-Family Permits	397	349	346	262	171	165	203	181	238	235
Total Units	854	501	488	501	360	408	411	558	460	589

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

Despite the downturn in the national and local economies, Chittenden County's building permit activity has stayed relatively stable. This includes both redevelopment of existing structures or new construction. The development activity, based on the types of permits issued, has been relatively evenly distributed between the multifamily and single-family product types.

Planning officials within Chittenden County state there are numerous projects under construction within the county. A summary of these projects is below:

- Rivers Edge Building Development, LLC has proposed 22 new condominiums consisting of 11 duplexes to be located on East Lakeshore Drive in Colchester. The project is currently awaiting approval.
- Located at U.S. Route 7 and Blakely/Severance Road in Colchester across from Severance Corners is a new mixed-use project offered by Ireland Industries, Inc. The project will offer 206 residential units with 12,400 square feet of retail, 34,040 square feet of office/commercial space, 4,050 square feet of restaurant and 4,050 square feet for a day care facility.
- Currently under construction is Laurretta Brosseau located at 80 Jasper Mine Road & 172 Watkins Road in Colchester. The project is to remove nine existing cabins and add 19 single-family lots, two public roads, and individual wells. No information was available regarding a completion date.
- There is a planned 14 lot project located on Niquette Bay Road in Colchester.

- Owls Glen is a planned development consisting of 49 single-family homes, four duplexes (eight units) and seven multi-family buildings (56 units) located on Roosevelt Highway and Severance Road in Colchester. This project has been approved, but has not yet received permits to begin construction.
- Amber Lantern/Green Meadow Apartments located at 38 Thasha Lane in Essex Junction has received approval from the local planning commission. The plan calls for the demolition of 14 residential buildings (112 units) and construction of 10 residential buildings (300 units). It is not known when this project will break ground.
- Pinecrest at Essex is an independent senior living community in the town of Essex Junction. Currently under construction is an addition consisting of 50 one- and two-bedroom units. The project is expected to be completed in late summer 2015.
- Blackberry Commons, a planned 31-unit for-sale housing development that is partially developed in Milton. The C-11 Corporation intends to continue development, but no construction is taking place at this time.
- Black Bay Ventures is requesting approval of a proposed elderly housing complex. The project will include a three-story building that will offer 64 units. No timeline was given for possible approval.
- Permitted is the conversion of a duplex to a five-bedroom therapeutic group home to be located in Burlington. Pathways Vermont will manage this project.
- S.D Ireland has received state and local approval to turn their former concrete mixing site on Groves Street in Burlington into a 243 unit apartment complex. According to the Act 250 database the final decision is pending. No other information was available at this time.

This development activity has been considered in the housing gap estimates.

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 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 non-senior family 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 tables below summarize 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)	-61	-165	62	91	275
Cost Burdened Households	5,052	3,444	713	205	174
Substandard Housing	178	168	107	33	134
Development Pipeline	0	0	0	0	0
Total Housing Needs	5,169	3,447	882	329	583

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)	148	180	96	40	101
Cost Burdened Households	1,823	820	124	61	34
Substandard Housing	64	40	19	10	39
Development Pipeline	0	0	0	0	0
Total Housing Needs	2,035	1,040	239	111	174

Owner Housing Needs Analysis

The tables below summarize 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)	-132	40	-166	-22	-67
Cost Burdened Households	3,222	3,352	2,994	945	1,624
Substandard Housing	30	47	53	59	235
Development Pipeline	0	0	0	0	0
Total Housing Needs	3,120	3,439	2,881	982	1,792

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)	9	300	262	122	442
Cost Burdened Households	2,309	2,311	1,583	471	641
Substandard Housing	21	32	28	24	95
Development Pipeline	0	0	0	0	0
Total Housing Needs	2,339	2,643	1,873	617	1,178

Rental Housing Gap Analysis

The tables below summarize 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)	-61	-165	62	91	275
Substandard Housing	178	168	107	33	134
Development Pipeline	0	0	0	0	0
Total Housing Gap	117	3	169	124	409

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)	148	180	96	40	101
Substandard Housing	64	40	19	10	39
Development Pipeline	0	0	0	0	0
Total Housing Gap	212	220	115	50	140

Owner Housing Gap Analysis

The tables below summarize 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)	-132	40	-166	-22	-67
Substandard Housing	30	47	53	59	235
Development Pipeline	0	0	0	0	0
Total Housing Gap	-102	87	-113	37	168

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)	9	300	262	122	442
Substandard Housing	21	32	28	24	95
Development Pipeline	0	0	0	0	0
Total Housing Gap	30	332	290	146	537

The renter housing gap appears to be broad while the greatest housing gap among homeowners appears to be for those with incomes between 80% and 120% of AMHI.

G. Special Needs Housing

Besides the traditional demographics and housing supply evaluated on the preceding pages of this section, we also identified special needs populations within Chittenden 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 537 persons classified as homeless within Chittenden County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Chittenden County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
537	84	222	89	381	297	104

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

Homeless Housing Inventory – Chittenden 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	51	64	0	0	14	0	0	222	351
Transitional Housing	40	28	0	0	38	0	0	0	106
Permanent Supportive Housing	65	78	35	29	0	0	0	0	207
Rapid Re-housing	0	0	10	0	0	0	0	0	10
Total Beds By Population	156	170	45	29	52	0	0	222	674

Source: Vermont Coalition to End Homelessness – 2014 Housing Inventory Count; Burlington-Chittenden County COC-Inventory Lists

*Includes Motel Voucher Beds

Chronically Homeless and Veteran Beds Duplicated

Veteran Rapid Re-housing and PSH units include children

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 97.1%. This utilization rate and the fact that 89 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	146	Persons with Disabilities (PD)	15,328
Victims of Domestic Violence (VDV)	2,711	Elderly (Age 62+) (E62)	22,619
Persons with Substance Abuse (PSA)	2,336	Frail Elderly (Age 62+) (FE62)	1,696
Adults with Severe Mental Illness (SMI)	657	Ex-offenders (Parole/Probation) (EOP)	369
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	91
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	41

Excluding the homeless population, the largest number of special needs persons is among those with substance abuse, victims of domestic violence, persons with disabilities, and the elderly. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are offered by Vermont CARES, Northern Lights, Dismas House, Pathways, Winooski Community Justice Center, Howard Center, Spectrum Youth Services, HOPE Works, Northeastern Family Institute, various residential care homes/nursing facilities, and Vermont Refugee Resettlement Program which meet the needs of the overall homeless and special needs populations within Chittenden County. It should be noted that through the refugee resettlement program, initially all persons were entirely resettled in Chittenden County. As a result, most groups appear to be well served. It should also be noted that Pathways is in the process of developing a 5-bedroom therapeutic group home. According to various service providers, the homeless and special needs groups that were most underserved in terms of housing were ex-offenders, persons dealing with substance abuse, and persons with mental illness.

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, nine stakeholders are with organizations that serve Chittenden County. Considered leaders within their field and active in the community, they represent a wide range of industries. The purpose of these interviews was to gather input regarding the need for the type and styles of housing, the income segments housing should target, and if there is a lack of housing or housing assistance within the county. The following is a summary of the key input gathered.

Stakeholders were asked to rank the degree of overall housing demand in the county. Eight of the nine respondents indicated that there is a great need for housing. Specifically, respondents ranked the following types of housing as having the greatest need: rental, small family (1- and 2-bedrooms), senior apartments (independent living), large family (3+ bedrooms), and special needs. Respondents overwhelmingly indicated that the housing style most needed in the area is apartments, with mobile homes/manufactured housing, duplexes/triplexes/townhomes, condominiums and detached (single-family) homes ranking fairly evenly behind apartments. Respondents also believe that renovated or revitalized housing should be prioritized over new construction and adaptive reuse. When asked to rank the need for housing for each income level, respondents ranked incomes of less than \$25,000 with the greatest need, closely followed by housing for incomes between \$25,000 to \$50,000 and \$50,000 to \$75,000. The most significant housing issues within Chittenden County, as indicated by respondents, were rent burdened/affordability and limited availability, followed by proximity to community services.

Respondents were asked to prioritize funding types that should be utilized or explored in Chittenden County. Tax Credit financing and project-based rental subsidy were given the highest priority, followed by “other” rental housing assistance, such as vouchers. Factors that are considered important as they relate to housing development in the county are the proximity to downtown/village areas and the community’s walkability, followed closely by the proximity to jobs, services and schools. Multiple respondents commented that there is a need for more senior housing, specifically affordable, and that permitting should be made easier.

When asked what common barriers or obstacles exist as it relates to housing development in Chittenden County, the cost of land received the highest ranking. The cost of labor/materials, community support, financing and local government regulations all ranked in second place as obstacles to development. Suggestions for overcoming these obstacles included increased support from state and local government to overcome infrastructure issues, better integration of state and local permitting, public education of homeownership, and additional funding to assist in the development of senior and affordable housing.

If a respondent was knowledgeable about homelessness in Chittenden County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless families and individuals. Respondents indicated that the most needed types of housing to serve the homeless population are Permanent Supportive Housing (PSH) projects and increased Voucher assistance. Multiple respondents indicated that a lack of funding is the main obstacle to developing homeless housing. Respondents would like more funding and a more open dialogue to reach a consensus on what is needed to serve the homeless population.

If a respondent was knowledgeable about non-homeless and special needs groups in Chittenden County, they were asked to rank the need for housing for various special needs groups. The most commonly indicated groups were ex-offenders, persons with severe mental illness and persons suffering from alcohol/substance abuse. Respondents believe that transitional housing and group homes would best serve these populations, followed by Permanent Supportive Housing (PSH). The lack of funding was again cited as a major obstacle to the development of special needs housing, as well as lack of community support.

I. Conclusions

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

- **Population** – Between 2015 and 2020, projected population growth of 4,659 (2.9%).
- **Households** – Between 2015 and 2020, projected household growth of 2,375 (3.7%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (20.0%) of households by age in Chittenden County will be within the 55 to 64 age cohort.
- **Rental Housing** – Chittenden County has an overall vacancy rate of 1.3% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 812 available for-sale homes in the county, with a median price of \$359,450.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 1.3% vacancy rate.
- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 4.8%.

As shown in the Housing Gap Analysis, the housing gap appears to be broad for rentals and greatest among homeowners with incomes between 95% and 120% of AMHI. Priorities for future housing in the county should be focused on housing product and/or programs that meet the needs of these households.

J. Sources

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