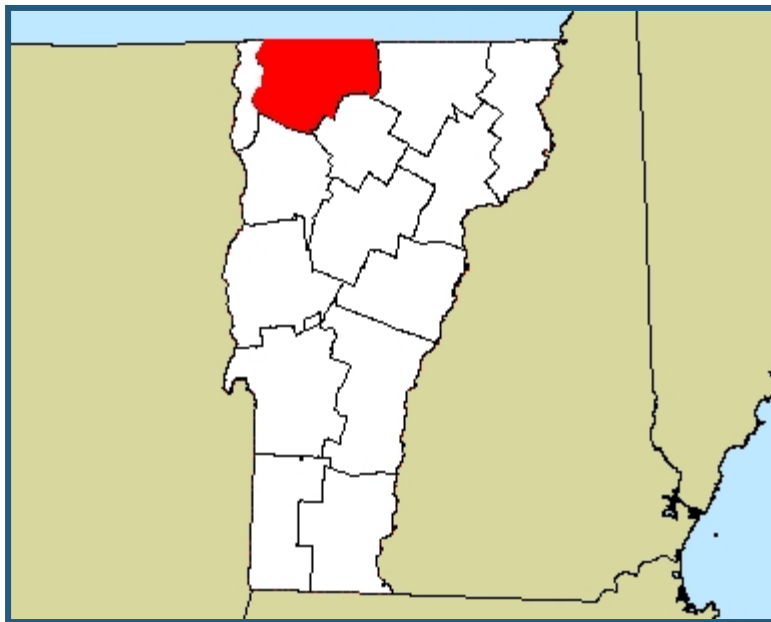


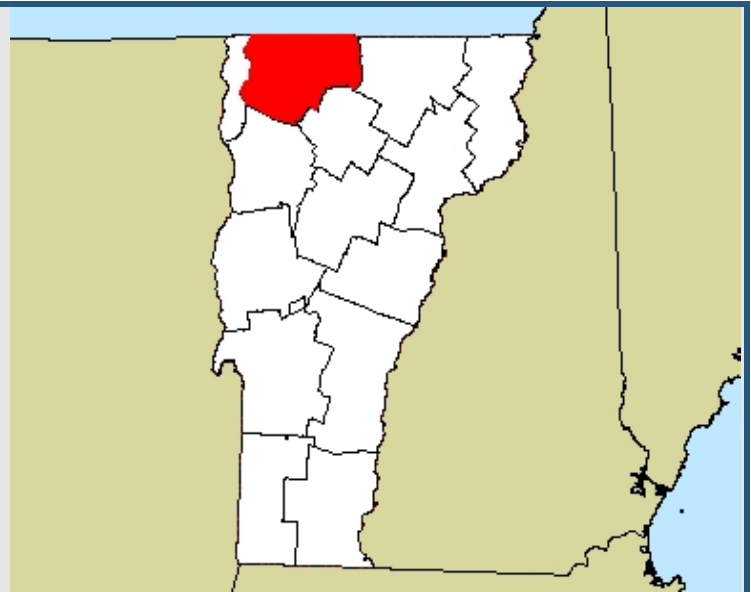
Franklin County

Housing Needs Assessment



Franklin County: County Overview

Introduction - Franklin County is located within the northwestern portion of the state. It encompasses a total of 637 square miles, making it the 11th largest county (based on geographic area) in the state. The county had a 2010 total population of 47,746 (5th largest in the state) and 21,588 total households (6th largest in the state). St. Albans, with a 2010 population of 6,918, is the largest community in the county. Other notable communities in Franklin County, along with their corresponding 2010 population numbers in parenthesis, include Swanton (6,427), St. Albans Town (5,999), and Georgia (4,515). The primary employment sectors and their corresponding shares of the county's total employment are Retail Trade (13.2%), Manufacturing (11.2%), and Educational Services (10.3%).



Highlights

Population – Between 2015 and 2020, projected population growth of 1,182 (2.4%).

Households – Between 2015 and 2020, projected household growth of 615 (3.2%).

Household Heads by Age – It is projected that by 2015, the largest share (21.6%) of households by age in Franklin County will be within the 55 to 64 age cohort.

Rental Housing – Franklin County has an overall vacancy rate of 0.7% for all identified and surveyed rental housing.

Owner Housing (for-sale) – As of October 2014, there are a total of 553 available for-sale homes in the county, with a median price of \$199,900.

Mobile Home Parks – As of 2013, mobile home parks in the county reported an overall 4.7% vacancy rate.

Senior Care Facilities – Senior housing reported an overall vacancy rate of 3.3%.

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 23 multifamily rental properties, 27 mobile home parks, 345 recently sold housing units (553 available), and 6 senior care facilities were identified and analyzed in the county.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	0.7%	\$600-\$1,350
Mobile Home Parks	4.7%	\$288-\$825
Owner Housing (For-Sale)	-	\$19,000-\$1,495,000
	0.7%-RC N/A-AL	\$1,400-\$5,800 -
Senior Care Facilities	7.5%-NH	\$8,091-\$9,125

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

Housing Needs Estimates (Units) by Tenure and % AMHI

Household Income	Rental Units		Owner Units		Senior Care*
	Family	Senior	Family	Senior	
<30%	1,046	535	974	761	
30%-50%	520	229	1,351	940	
50%-80%	141	79	1,111	713	
80%-95%	45	21	317	240	
95%-120%	109	34	519	382	
Total	1,861	898	4,272	3,036	

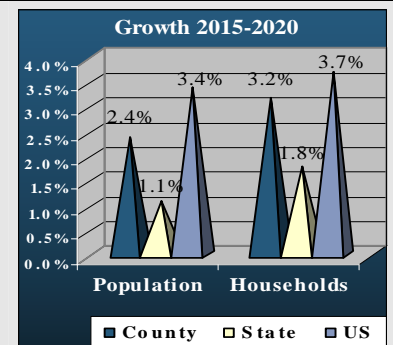
*Senior care demand not calculated on a county level

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.

Franklin County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	45,417	16,765	4,019	12,746
2010 Census	47,746	18,513	4,684	13,829
Change 2000-2010	2,329	1,748	665	1,083
Percent Change 2000-2010	5.1%	10.4%	16.5%	8.5%
2015 Projected	49,163	19,212	4,758	14,454
Change 2010-2015	1,417	699	74	625
Percent Change 2010-2015	3.0%	3.8%	1.6%	4.5%
2020 Projected	50,345	19,827	4,857	14,970
Change 2015-2020	1,182	615	99	516
Percent Change 2015-2020	2.4%	3.2%	2.1%	3.6%

The Franklin County population and households have increased significantly in 2000 and 2010, increasing 2,329 (5.1%) and 1,748 (10.4%). They are projected to increase by 1,417 (3.0%) and 699 (3.8%), respectively, between 2010 and 2015. They are projected to increase by 1,182 (2.4%) people and 615 (3.2%) households, respectively, between 2015 and 2020. These positive projected demographic changes are expected to outpace the state of Vermont.



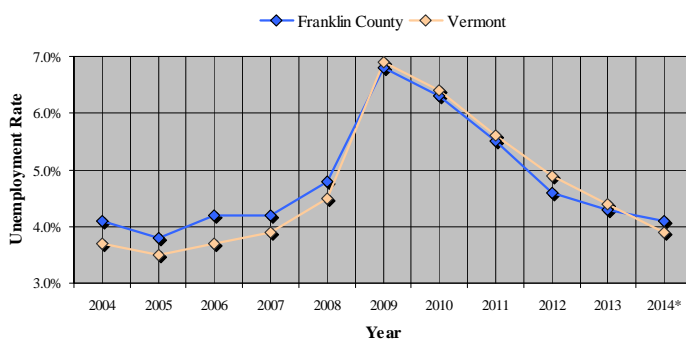
Approximately three-fourths of the households consist of owner households while the remaining quarter consists of renters. These shares are not expected to change much through 2020.

Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	551 (3.0%)	2,608 (14.1%)	3,596 (19.4%)	4,460 (24.1%)	3,600 (19.4%)	2,002 (10.8%)	1,696 (9.2%)
2015	532 (2.8%)	2,632 (13.7%)	3,410 (17.8%)	4,167 (21.7%)	4,150 (21.6%)	2,562 (13.3%)	1,758 (9.2%)
2020	495 (2.5%)	2,662 (13.4%)	3,331 (16.8%)	3,836 (19.3%)	4,436 (22.4%)	3,170 (16.0%)	1,896 (9.6%)
Change 2015-2020	-37 (-7.0%)	30 (1.1%)	-79 (-2.3%)	-331 (-7.9%)	286 (6.9%)	608 (23.7%)	138 (7.8%)

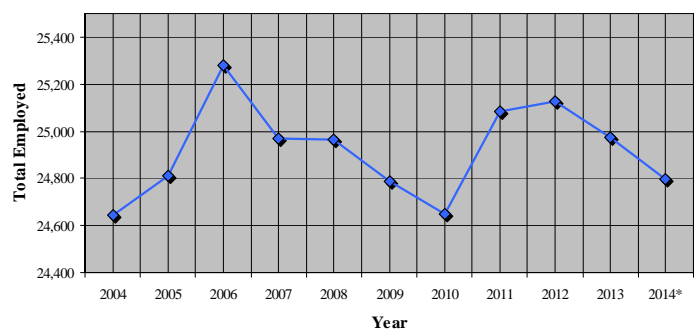
It is projected that by 2015, the largest share (21.6%) of households by age in Franklin County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
4.3% (5th)	324 (1.3%)	1. Retail Trade (13.2%)
		2. Manufacturing (11.2%)
		3. Educational Services (10.3%)

Franklin County/Vermont Unemployment Rate



Franklin County Total Employment



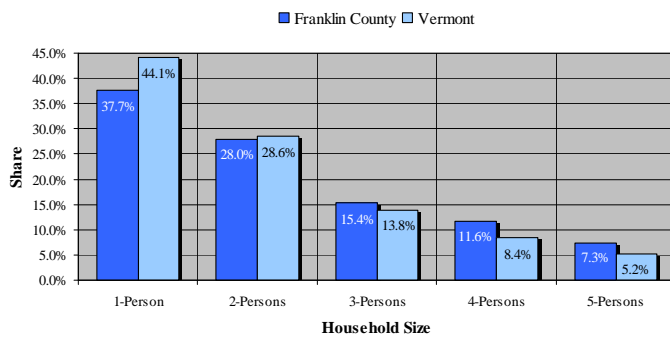
Franklin County: Demographics & Economics

Tenure	Year	Persons Per Household					Total	Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Renter	2010	1,704 (36.4%)	1,335 (28.5%)	716 (15.3%)	563 (12.0%)	366 (7.8%)	4,684 (100.0%)	1.96
	2015	1,796 (37.7%)	1,330 (28.0%)	734 (15.4%)	550 (11.6%)	348 (7.3%)	4,758 (100.0%)	1.88
	2020	1,880 (38.7%)	1,340 (27.6%)	749 (15.4%)	546 (11.2%)	342 (7.0%)	4,857 (100.0%)	1.82
Owner	2010	2,494 (18.0%)	5,475 (39.6%)	2,406 (17.4%)	2,211 (16.0%)	1,244 (9.0%)	13,829 (100.0%)	2.62
	2015	2,724 (18.8%)	5,686 (39.3%)	2,544 (17.6%)	2,243 (15.5%)	1,258 (8.7%)	14,454 (100.0%)	2.58
	2020	2,909 (19.4%)	5,860 (39.1%)	2,653 (17.7%)	2,277 (15.2%)	1,271 (8.5%)	14,970 (100.0%)	2.56

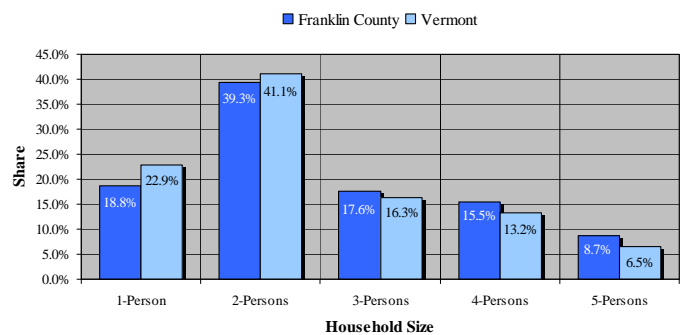
The median renter household size in 2015 will be 1.88 while owner households will be 2.58. These sizes are expected to decline very little by 2020.

Single person households will represent 37.7% of all renter households and 18.8% of all owner households in the county in 2015. Large family households (4+ persons) will represent 18.9% of renter households and 24.2% of owner households in 2015.

Franklin County/Vermont Persons per Renter Household (2015)



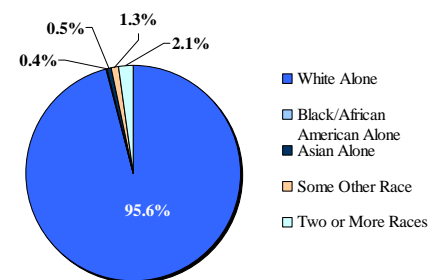
Franklin County/Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	45,648	213	231	639	1,015	47,746
Percent	95.6%	0.4%	0.5%	1.3%	2.1%	100.0%

Franklin County Population by Race



Franklin 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	23	572	4	0.7%	\$600-\$1,350	\$825-\$1,350
Non-Conventional Rentals	26	26	-	-	\$575-\$1,900	\$922
Mobile Home Parks	27	464	22	4.7%	\$288-\$825	-
Owner Housing (For-Sale)**	-	553	-	-	\$19,000-\$1,495,000	\$199,900
Senior Care Facilities	RC-4	149	1	0.7%-RC	\$1,400-\$5,800	\$3,361
	AL-0	0	0	N/A-AL	-	-
	NH-2	94	7	7.5%-NH	\$8,091-\$9,125	\$8,137

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

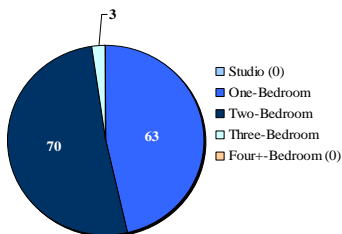
*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Apartment Rentals

Total Surveved Properties	Vacancy Rates		Subsidized Housing			
23	Overall		0.7%	Type	Count	Wait List
	Market-Rate		0.0%	Public Housing Units	0	0
Total Units Surveved	Tax Credit		0.0%	Other Subsidized Units	436	18-140 H.H.
	Subsidized		0.9%	Housing Choice Vouchers	324*	74-400 H.H.*
572			H.H. – Households *Includes multiple housing authorities			

Distribution of Units Non-Subsidized

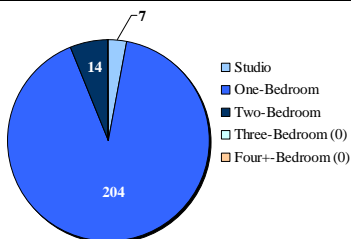


Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	-	-	-	-	-
One-Bedroom	63	0.0%	\$600	\$1,100	\$825-\$1,100
Two-Bedroom	70	0.0%	\$750	\$1,350	\$925-\$1,350
Three-Bedroom	3	0.0%	\$1,000	\$1,100	\$1,000-\$1,100
Four+-Bedroom	-	-	-	-	-

*Rent range based on number of bathrooms

Government-Subsidized



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	7	0.0%
One-Bedroom	204	0.0%
Two-Bedroom	14	0.0%
Three-Bedroom	-	-
Four+-Bedroom	-	-

Mobile Home Parks

Number of Projects/Parks	27
Total Lots	464
Leased Lots	442
Vacant Lots	22
Vacancy Rate	4.7%
Median Base Lot Rent (2013)	\$288

The largest share of mobile home parks were established between 1960 and 1969 in Franklin County. Only one park has been established in Franklin County since 2000. According to data provided by DHCD's Housing Division, there are a total of 22 vacant lots, yielding an overall vacancy rate of 4.7%. Median base lot rents within mobile home parks in Franklin County have trended upward, increasing by 0.7% to 1.9% annually between 2009 and 2013.

Franklin County: Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	4	149	0.7%	3-12 Households	\$3,361
Assisted Living	0	0	-	-	-
Nursing Homes	2	94	7.5%	2 Households	\$8,137
Total	6	243	3.3%	-	-

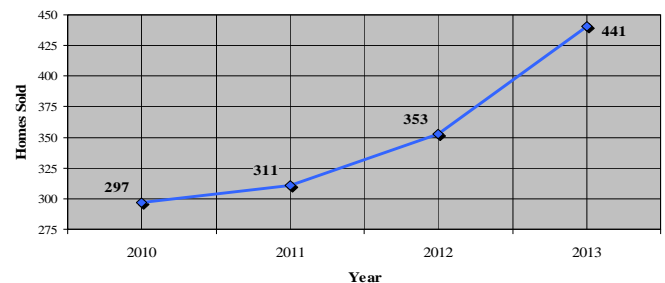
There were 11 senior care facilities identified in the county with a total of 504 beds. Of these projects, we were able to survey six. These six projects have a total of 243 units, of which only eight are vacant. This yields an overall vacancy rate of 3.3%. Base monthly fees for residential care housing start at around \$1,700 a month and nursing care has a base monthly fee starting near \$8,095 (using a daily fee).

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	297	-	\$186,500	-
2011	311	4.7%	\$187,000	0.3%
2012	353	13.5%	\$185,000	-1.1%
2013	441	24.9%	\$195,000	5.4%
2014*	345	-	\$190,900	-

Sales data is through October 2014

Franklin 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
553	\$19,000-\$1,495,000	\$228,054	\$199,900	168

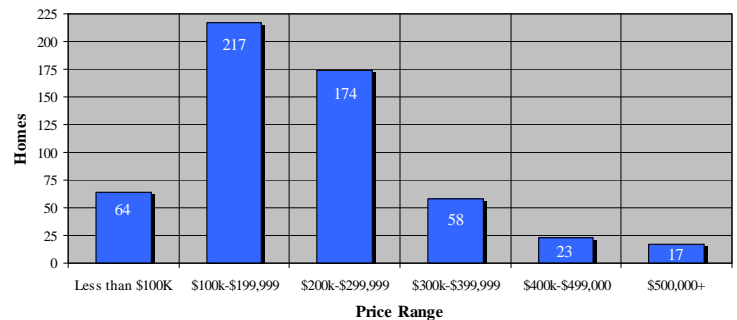
As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$75,750	64	11.6%
\$100,000 - \$199,999	\$159,000	217	39.2%
\$200,000 - \$299,999	\$249,900	174	31.5%
\$300,000 - \$399,999	\$347,000	58	10.5%
\$400,000 - \$499,999	\$449,000	23	4.1%
\$500,000+	\$699,000	17	3.1%
Total		553	100.0%

As of October 2014

Franklin County Available For-Sale Housing by Price



Housing Issues by Tenure

Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	2,147	46.1%	4,415	31.9%
Severely Cost Burdened	1,079	23.2%	1,419	10.3%
Overcrowded	131	2.8%	127	0.9%
Severely Overcrowded	7	0.2%	13	0.1%
Substandard*	13	0.3%	114	0.8%
Lead Paint	3,088	66.3%	7,864	56.9%

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.

Franklin County: Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	29	Persons with Disabilities (PD)	7,119
Victims of Domestic Violence (VDV)	987	Elderly (Age 62+) (E62)	7,424
Persons with Substance Abuse (PSA)	935	Frail Elderly (Age 62+) (FE62)	542
Adults with Severe Mental Illness (SMI)	223	Ex-offenders (Parole/Probation) (EOP)	184
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	59*
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	52

*Includes number in both Franklin and Grand Isle counties

Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, victims of domestic violence, and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are offered by various nursing homes and residential care facilities, Laurie's House, Samaritan House, Pathways to Housing, St. Albans Community Justice Center, Northwest Counseling & Support Services, and Next Step of St. Albans which serve the needs of elderly persons, domestic violence victims, ex-offenders, substance abuse, mental illness and unaccompanied youth. According to various service providers knowledgeable about housing for various homeless and special needs groups in Franklin County, the most needed was permanent supportive housing for persons with a severe mental illness and an increase in available mental health services.

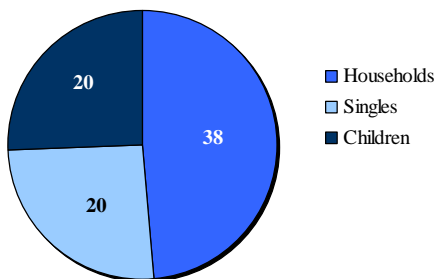
Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
72	1	1	2	38	20	20

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	38	0	0	0	10	0	0	3	51
Transitional Housing	0	6	0	0	16	0	0	0	22
Permanent Supportive Housing	30	0	5	5	0	0	0	0	40
Rapid Re-housing	53	0	0	0	0	0	0	0	53
Total Beds By Population	121	6	5	5	26	0	0	3	166

Franklin County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 72 persons classified as homeless within Franklin County. Based on the Vermont Coalition to End Homelessness - 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 100%. This utilization rate and the fact that two 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.

Franklin County

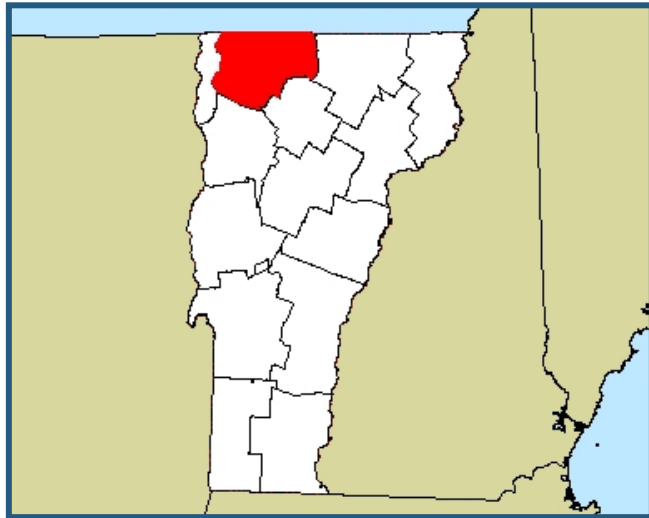
A. Introduction

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Franklin 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 Franklin County were compared with overall statewide numbers. A comparison of the subject county in relation with other counties in the state is provided in the Statewide portion of the Vermont Housing Needs Assessment.

B. County Overview

Franklin County is located within the northwestern portion of the state. It encompasses a total of 637 square miles, making it the 11th largest county (based on geographic area) in the state. Primary thoroughfares within the county include Interstate Highway 89, U.S. Route 7, and State Highways 36, 104, and 105. Notable natural landmarks and public attractions include Missisquoi National Wildlife Refuge and Lake Carmi. The county had a 2010 total population of 47,746 (5th largest in the state) and 21,588 total households (6th largest in the state). St. Albans, with a 2010 population of 6,918, is the largest community in the county. Other notable communities in Franklin County, along with their corresponding 2010 population numbers in parenthesis, include Swanton (6,427), St. Albans Town (5,999), and Georgia (4,515). The primary employment sectors and their corresponding shares of the county's total employment are Retail Trade (13.2%), Manufacturing (11.2%), and Educational Services (10.3%). Additional details regarding demographics, economics, housing, and other pertinent research and findings are included on the following pages.



C. Demographics

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

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

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

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

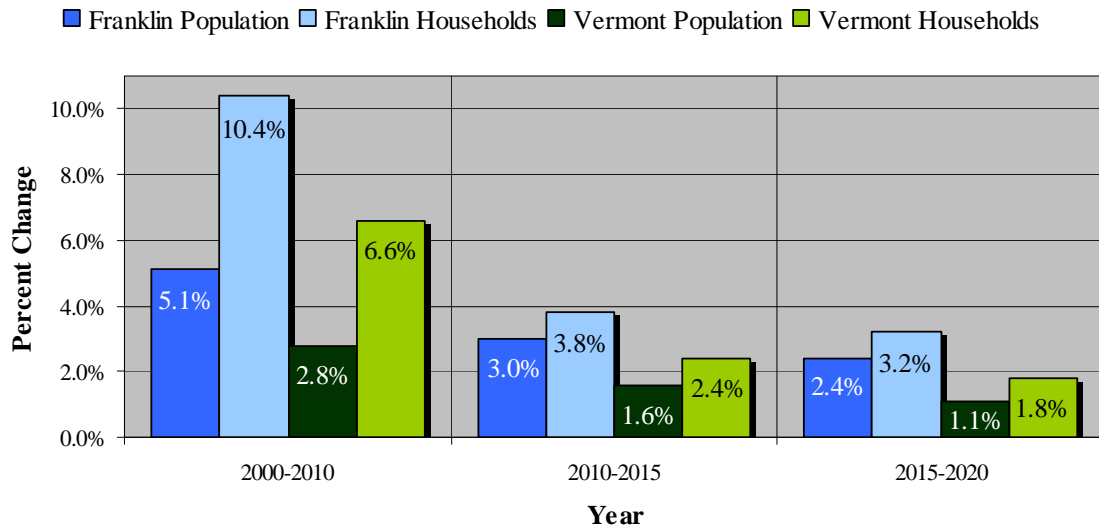
Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections.

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

	Total Population		Total Households	
	Franklin County	Vermont	Franklin County	Vermont
2000 Census	45,417	608,826	16,765	240,634
2010 Census	47,746	625,740	18,513	256,442
Change 2000-2010	2,329	16,914	1,748	15,808
Percent Change 2000-2010	5.1%	2.8%	10.4%	6.6%
2015 Projected	49,163	635,440	19,212	262,502
Change 2010-2015	1,417	9,700	699	6,060
Percent Change 2010-2015	3.0%	1.6%	3.8%	2.4%
2020 Projected	50,345	642,480	19,827	267,270
Change 2015-2020	1,182	7,040	615	4,768
Percent Change 2015-2020	2.4%	1.1%	3.2%	1.8%

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

Franklin County/Vermont Population & Household Trends



The Franklin County population and households have increased significantly in 2000 and 2010, increasing 2,329 (5.1%) and 1,748 (10.4%). They are projected to increase by 1,417 (3.0%) and 699 (3.8%), respectively, between 2010 and 2015. They are projected to increase by 1,182 (2.4%) people and 615 (3.2%) 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	
	Franklin County	Vermont
2000 Census	\$41,691	\$40,820
2010 Census	\$55,596	\$52,733
Percent Change 2000-2010	33.4%	29.2%
2015 Projected	\$55,033	\$50,968
Percent Change 2010-2015	-1.0%	-3.3%
2020 Projected	\$57,951	\$51,980
Percent Change 2015-2020	5.3%	2.0%

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

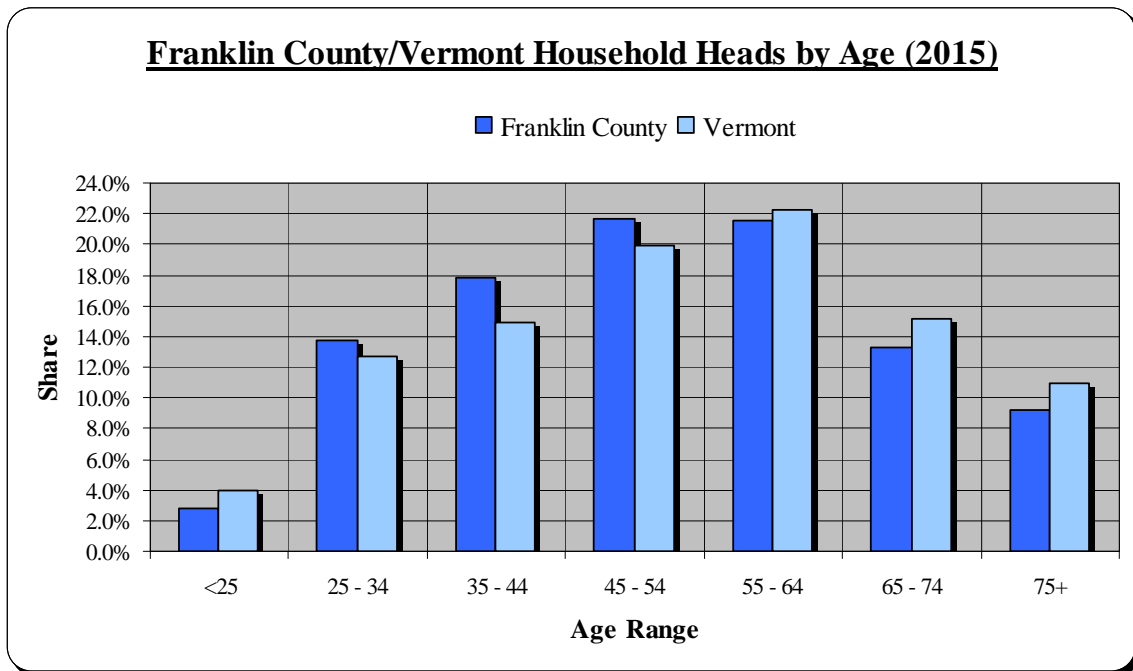
Franklin County had an estimated median household income of \$55,596 in 2010. It is projected to slightly decline to \$55,033 by 2015. This projected decline is likely influenced by several factors including 1.) Residual effects of the national recession, 2.) Reduced incomes of baby boomers retiring, and 3.) Growth among low-income households due to immigration and new household formations. It is projected that the county’s median household income will increase slightly to \$57,951 by 2020.

The distribution of households by age for Franklin 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+
Franklin County	2010	551 (3.0%)	2,608 (14.1%)	3,596 (19.4%)	4,460 (24.1%)	3,600 (19.4%)	2,002 (10.8%)	1,696 (9.2%)
	2015	532 (2.8%)	2,632 (13.7%)	3,410 (17.8%)	4,167 (21.7%)	4,150 (21.6%)	2,562 (13.3%)	1,758 (9.2%)
	2020	495 (2.5%)	2,662 (13.4%)	3,331 (16.8%)	3,836 (19.3%)	4,436 (22.4%)	3,170 (16.0%)	1,896 (9.6%)
	Change 2015-2020	-37 (-7.0%)	30 (1.1%)	-79 (-2.3%)	-331 (-7.9%)	286 (6.9%)	608 (23.7%)	138 (7.8%)
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 (21.6%) of households by age in Franklin 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 and between the ages of 35 and 44 will experience the greatest decline in the number of households. Meanwhile the number of households between the ages of 65 and 74, as well as between the ages of 55 to 64, will increase the most. Overall, Franklin County will add a projected 932 households age 55 and older between 2015 and 2020.

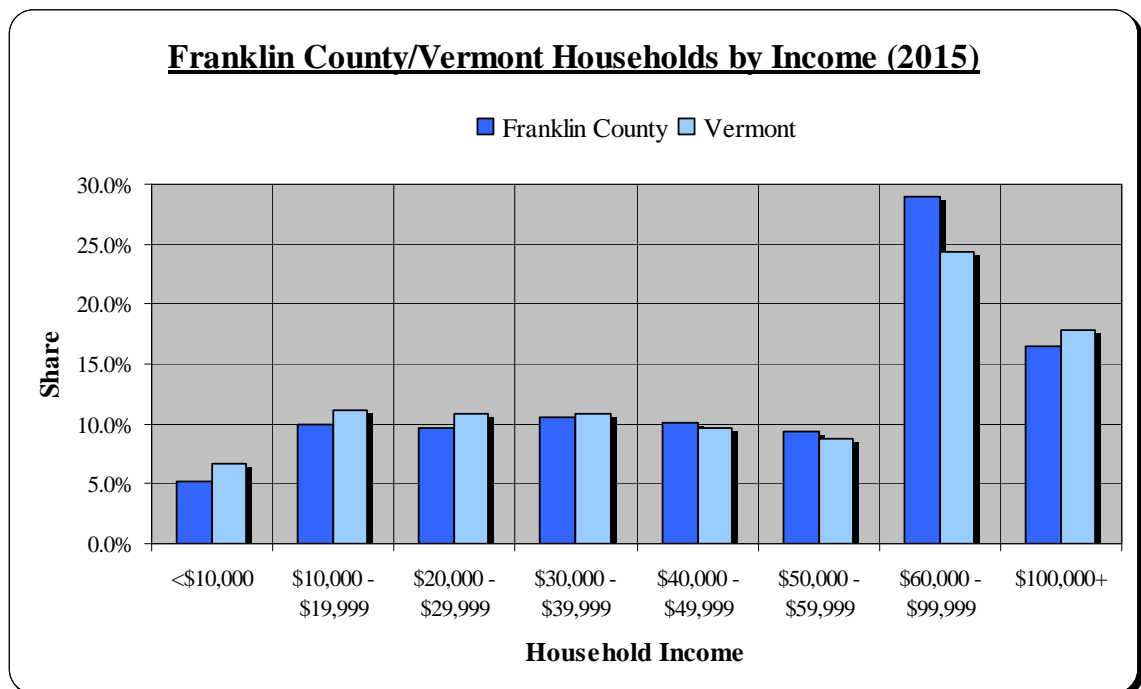


Households by income for selected years are shown in the following table:

		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+
Franklin County	2010	936 (5.1%)	1,874 (10.1%)	1,752 (9.5%)	1,848 (10.0%)	1,886 (10.2%)	1,716 (9.3%)	5,446 (29.4%)	3,055 (16.5%)
	2015	1,002 (5.2%)	1,910 (9.9%)	1,840 (9.6%)	2,012 (10.5%)	1,941 (10.1%)	1,792 (9.3%)	5,548 (28.9%)	3,167 (16.5%)
	2020	981 (4.9%)	1,846 (9.3%)	1,813 (9.1%)	1,955 (9.9%)	1,843 (9.3%)	1,854 (9.4%)	5,665 (28.6%)	3,869 (19.5%)
	Change 2015-2020	-21 (-2.1%)	-64 (-3.4%)	-26 (-1.4%)	-56 (-2.8%)	-97 (-5.0%)	63 (3.5%)	116 (2.1%)	701 (22.1%)
Vermont	2010	15,148 (5.9%)	27,596 (10.8%)	27,220 (10.6%)	26,485 (10.3%)	25,431 (9.9%)	23,203 (9.0%)	64,909 (25.3%)	46,451 (18.1%)
	2015	17,628 (6.7%)	29,311 (11.2%)	28,668 (10.9%)	28,272 (10.8%)	25,143 (9.6%)	23,022 (8.8%)	63,862 (24.3%)	46,596 (17.8%)
	2020	17,717 (6.6%)	29,150 (10.9%)	28,665 (10.7%)	28,307 (10.6%)	25,307 (9.5%)	22,673 (8.5%)	64,356 (24.1%)	51,095 (19.1%)
	Change 2015-2020	90 (0.5%)	-162 (-0.6%)	-3 (0.0%)	35 (0.1%)	163 (0.6%)	-348 (-1.5%)	494 (0.8%)	4,499 (9.7%)

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

In 2015, nearly 25% of Franklin County households will have annual incomes below \$30,000. Just under 30% of all households in Franklin County will have incomes between \$30,000 and \$59,999. Nearly half of the households will have incomes above \$60,000. It is projected that between 2015 and 2020, the greatest increase in households by income level in Franklin County will be among those with incomes above \$100,000. It is projected that the number of households with incomes between \$60,000 and \$99,999 will also experience a notable increase.



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+
Franklin County	2010	568 (12.1%)	974 (20.8%)	638 (13.6%)	628 (13.4%)	517 (11.0%)	408 (8.7%)	735 (15.7%)	217 (4.6%)
	2015	614 (12.9%)	1,000 (21.0%)	651 (13.7%)	631 (13.3%)	521 (11.0%)	392 (8.2%)	724 (15.2%)	224 (4.7%)
	2020	602 (12.4%)	958 (19.7%)	645 (13.3%)	606 (12.5%)	546 (11.2%)	412 (8.5%)	794 (16.4%)	292 (6.0%)
	Change 2015-2020	-12 (-1.9%)	-42 (-4.2%)	-6 (-1.0%)	-25 (-3.9%)	25 (4.7%)	20 (5.1%)	70 (9.7%)	69 (30.8%)
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+
Franklin County	2010	368 (2.7%)	901 (6.5%)	1,114 (8.1%)	1,221 (8.8%)	1,369 (9.9%)	1,308 (9.5%)	4,710 (34.1%)	2,838 (20.5%)
	2015	389 (2.7%)	910 (6.3%)	1,188 (8.2%)	1,380 (9.5%)	1,420 (9.8%)	1,400 (9.7%)	4,824 (33.4%)	2,944 (20.4%)
	2020	379 (2.5%)	888 (5.9%)	1,168 (7.8%)	1,349 (9.0%)	1,297 (8.7%)	1,442 (9.6%)	4,870 (32.5%)	3,576 (23.9%)
	Change 2015-2020	-9 (-2.4%)	-22 (-2.4%)	-20 (-1.7%)	-31 (-2.3%)	-122 (-8.6%)	42 (3.0%)	46 (1.0%)	633 (21.5%)
Vermont	2010	6,475 (3.6%)	13,848 (7.6%)	15,322 (8.4%)	16,017 (8.8%)	17,808 (9.8%)	16,994 (9.4%)	53,588 (29.5%)	41,354 (22.8%)
	2015	7,483 (4.0%)	14,866 (8.0%)	16,616 (8.9%)	17,813 (9.5%)	17,960 (9.6%)	17,173 (9.2%)	53,144 (28.5%)	41,663 (22.3%)
	2020	7,589 (4.0%)	14,775 (7.8%)	16,829 (8.8%)	17,969 (9.4%)	17,928 (9.4%)	16,833 (8.8%)	53,012 (27.9%)	45,285 (23.8%)
	Change 2015-2020	106 (1.4%)	-91 (-0.6%)	212 (1.3%)	157 (0.9%)	-33 (-0.2%)	-341 (-2.0%)	-132 (-0.2%)	3,622 (8.7%)

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

The largest share (21.0%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (33.4%) of owner-occupied households at this same time will be among those with incomes between \$60,000 and \$99,999. Between 2015 and 2020, the greatest renter household growth is projected to occur among households with incomes between \$60,000 and \$99,999 and among homeowners with incomes of \$100,000 and higher.

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

		Population by Race						Total
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races		
Franklin County	Number	45,648	213	231	639	1,015	47,746	
	Percent	95.6%	0.4%	0.5%	1.3%	2.1%	100.0%	
Vermont	Number	596,291	6,277	7,947	4,472	10,753	625,740	
	Percent	95.3%	1.0%	1.3%	0.7%	1.7%	100.0%	

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

The largest share of population by race within the county is among the “White Alone” segment, which represents 95.6% of the city’s population. “Two or More Races” represents the next largest share in the county at 2.1%.

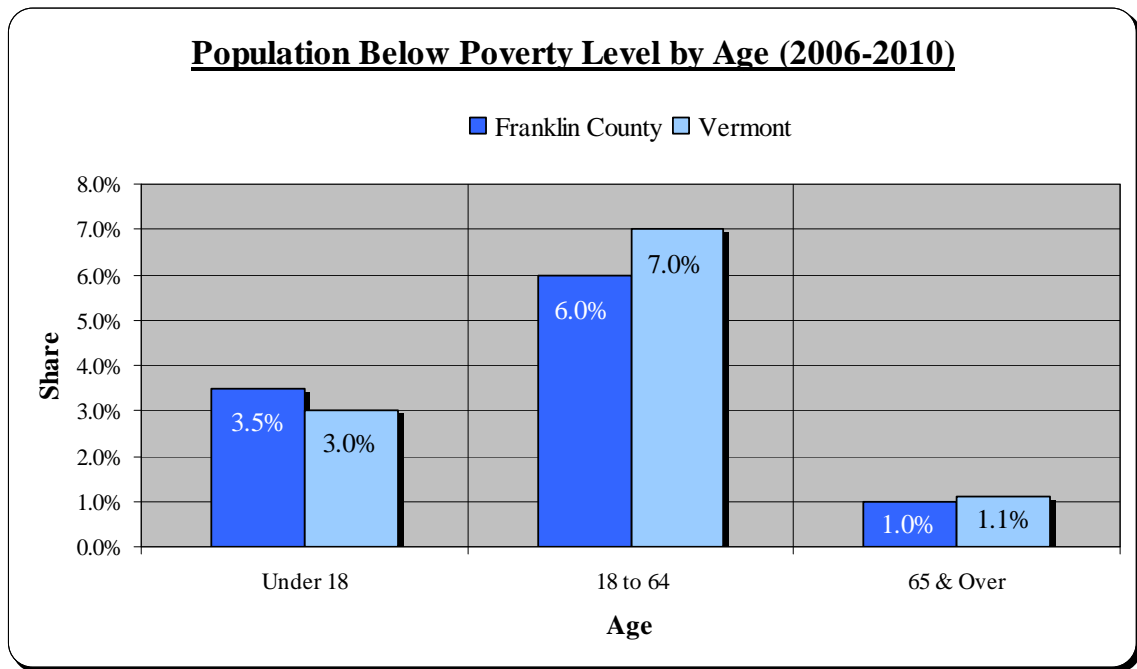
Population by poverty status for the county is shown in the following table:

		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+	
Franklin County	Number	1,664	2,858	473	10,390	27,401	4,960	47,746
	Percent	3.5%	6.0%	1.0%	21.8%	57.4%	10.4%	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 10.5% of the county’s population lives in poverty. One in seven children (under the age of 18) within the county live in poverty. Approximately 6.0% of the county’s population is between the ages of 18 and 64 and lives in poverty, while only 1.0% of the population consists of seniors age 65 and older who live in poverty.

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



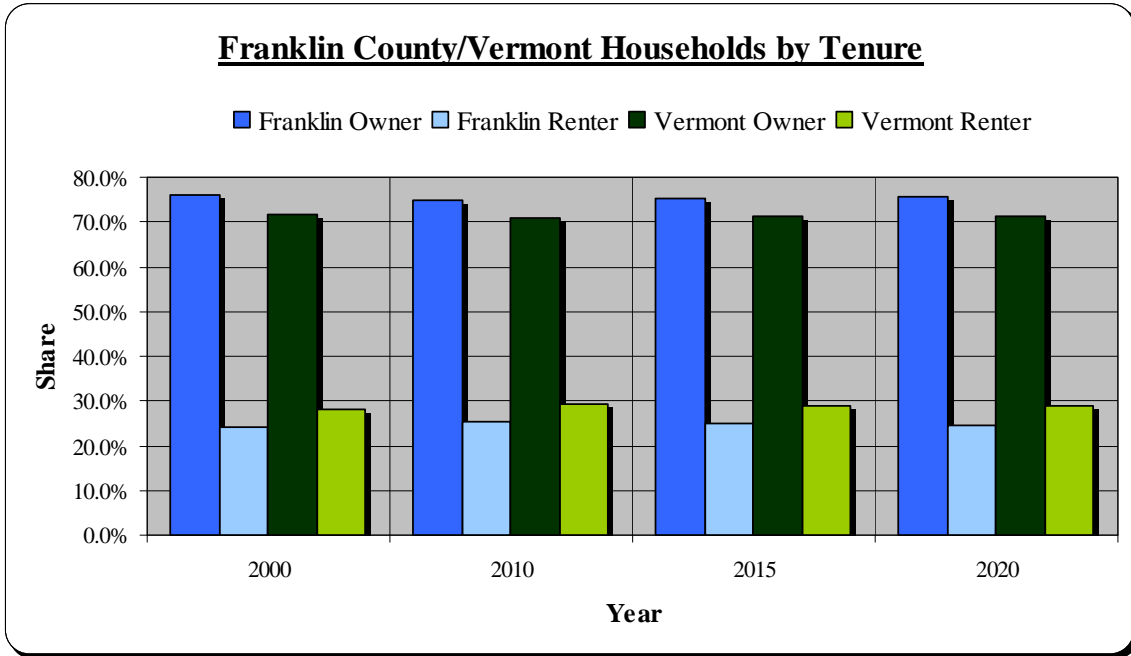
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
		Franklin County	Owner-Occupied	12,746	76.0%	13,829	74.7%	14,454	75.2%
Renter-Occupied	4,019		24.0%	4,684	25.3%	4,758	24.8%	4,857	24.5%
Total	16,765		100.0%	18,513	100.0%	19,212	100.0%	19,827	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

Approximately three-fourths of the households consist of owner households while the remaining quarter consists of renters. These shares are not expected to change much through 2020.

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



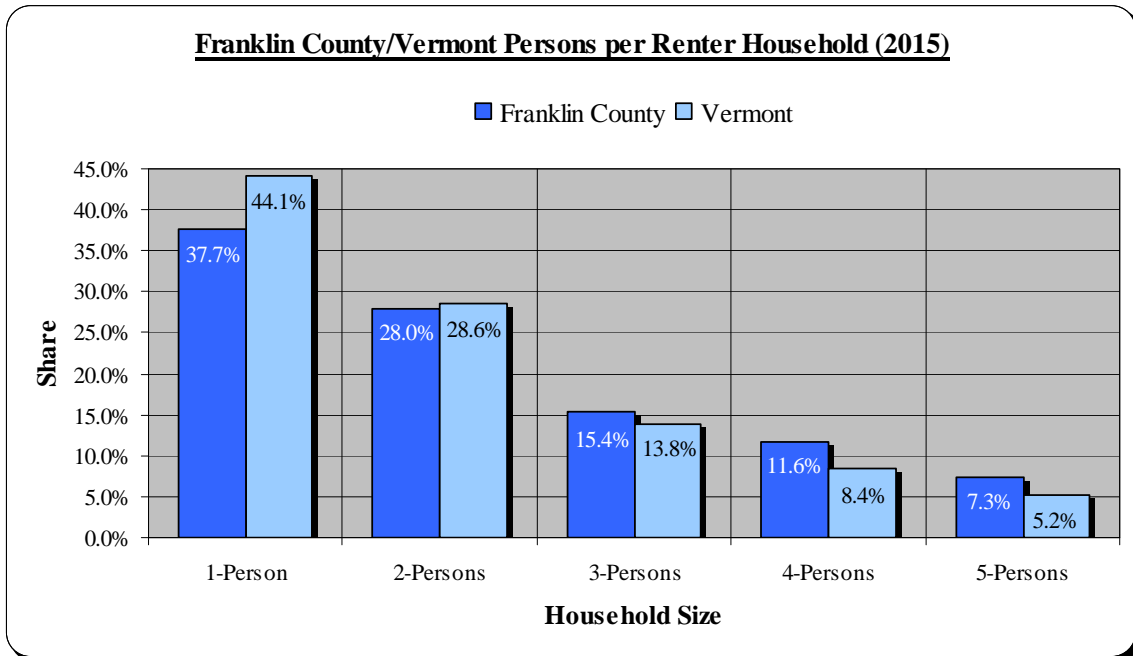
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Franklin County	2010	1,704 (36.4%)	1,335 (28.5%)	716 (15.3%)	563 (12.0%)	366 (7.8%)	4,684 (100.0%)	1.96
	2015	1,796 (37.7%)	1,330 (28.0%)	734 (15.4%)	550 (11.6%)	348 (7.3%)	4,758 (100.0%)	1.88
	2020	1,880 (38.7%)	1,340 (27.6%)	749 (15.4%)	546 (11.2%)	342 (7.0%)	4,857 (100.0%)	1.82
Vermont	2010	32,279 (43.0%)	21,756 (29.0%)	10,358 (13.8%)	6,530 (8.7%)	4,112 (5.5%)	75,035 (100.0%)	1.48
	2015	33,397 (44.1%)	21,645 (28.6%)	10,436 (13.8%)	6,369 (8.4%)	3,937 (5.2%)	75,784 (100.0%)	1.42
	2020	34,567 (44.9%)	21,768 (28.3%)	10,566 (13.7%)	6,302 (8.2%)	3,847 (5.0%)	77,051 (100.0%)	1.36

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

In 2010, the share of county renter households with one- and two-persons was just under 65%, while three-person or larger renter households represent over one-third of the total renter households. Interestingly, the shares of renter households by household size are not projected to change much in 2015 and 2020. The county's median renter household size of 1.96 in 2010 is projected to decline to 1.82 in 2020.

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



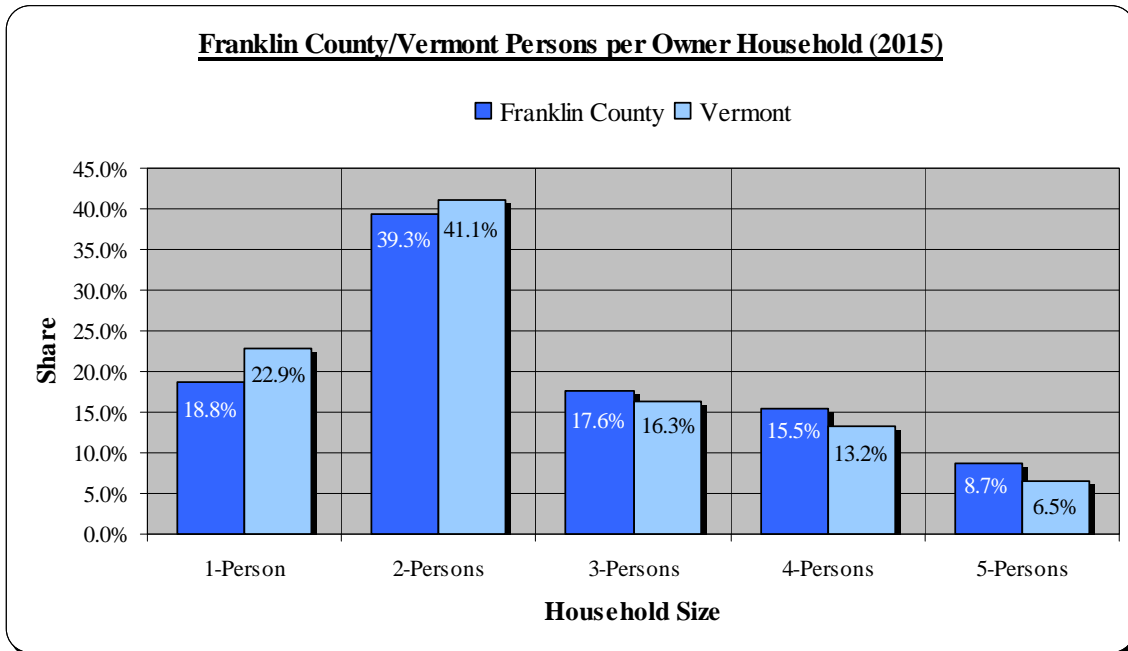
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Franklin County	2010	2,494 (18.0%)	5,475 (39.6%)	2,406 (17.4%)	2,211 (16.0%)	1,244 (9.0%)	13,829 (100.0%)	2.62
	2015	2,724 (18.8%)	5,686 (39.3%)	2,544 (17.6%)	2,243 (15.5%)	1,258 (8.7%)	14,454 (100.0%)	2.58
	2020	2,909 (19.4%)	5,860 (39.1%)	2,653 (17.7%)	2,277 (15.2%)	1,271 (8.5%)	14,970 (100.0%)	2.56
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 represented less than 60% of the owner-occupied household base within the county in 2010. At the same time, approximately 17% of the county’s owner-occupied households consisted of three-persons, around 16% have been four-persons, and approximately 9.0% have been five-person or larger. These shares are expected to change much through 2020. It should be noted that the county’s median household sizes are larger than the state.

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



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

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

Housing Issues by Tenure				
Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	2,147	46.1%	4,415	31.9%
Severely Cost Burdened	1,079	23.2%	1,419	10.3%
Overcrowded	131	2.8%	127	0.9%
Severely Overcrowded	7	0.2%	13	0.1%
Substandard*	13	0.3%	114	0.8%
Lead Paint	3,088	66.3%	7,864	56.9%

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

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

*Incomplete Kitchen and Incomplete Bath have been added together

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

D. Economics

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

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

NAICS Group	Employment by Industry (Employees)			
	Franklin County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	706	4.8%	4,769	1.7%
Mining	0	0.0%	877	0.3%
Utilities	95	0.7%	999	0.4%
Construction	783	5.4%	16,858	6.1%
Manufacturing	1,633	11.2%	23,068	8.3%
Wholesale Trade	599	4.1%	9,861	3.6%
Retail Trade	1,924	13.2%	34,918	12.6%
Transportation & Warehousing	716	4.9%	7,800	2.8%
Information	310	2.1%	8,913	3.2%
Finance & Insurance	269	1.8%	7,077	2.6%
Real Estate & Rental & Leasing	247	1.7%	5,106	1.8%
Professional, Scientific & Technical Services	560	3.8%	17,093	6.2%
Management of Companies & Enterprises	14	0.1%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	1,209	8.3%	16,245	5.9%
Educational Services	1,493	10.3%	25,947	9.4%
Health Care & Social Assistance	1,356	9.3%	37,197	13.4%
Arts, Entertainment & Recreation	164	1.1%	4,798	1.7%
Accommodation & Food Services	665	4.6%	17,636	6.4%
Other Services (Except Public Administration)	703	4.8%	14,090	5.1%
Public Administration	1,116	7.7%	23,180	8.4%
Total	14,562	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.

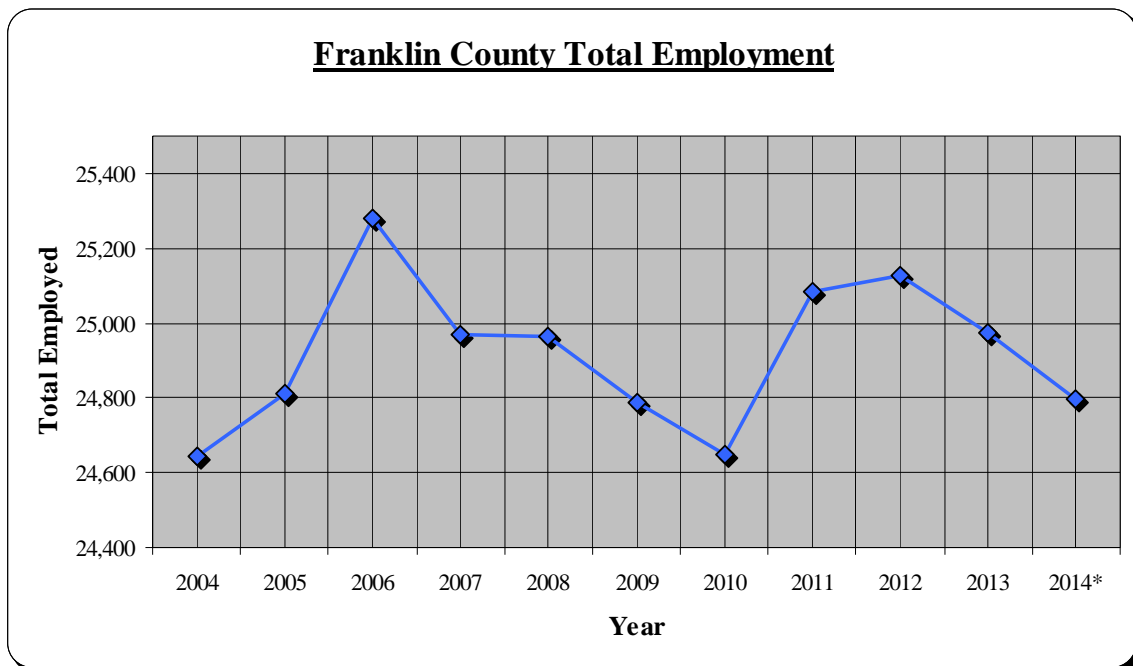
The labor force within the county is very diversified and balanced with no industry sector representing more than 13.2% of the overall county's employment base. The largest employment sectors in the county are within Retail Trade (13.2%), Manufacturing (11.2%), and Educational Services (10.3%). Combined, these three industry sectors represent over 5,000 jobs and one-third of the employment base.

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

Year	Total Employment					
	Franklin County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	24,644	-	334,188	-	139,967,126	-
2005	24,810	0.7%	336,583	0.7%	142,299,506	1.7%
2006	25,282	1.9%	343,149	2.0%	145,000,043	1.9%
2007	24,969	-1.2%	341,282	-0.5%	146,388,369	1.0%
2008	24,965	0.0%	341,692	0.1%	146,047,748	-0.2%
2009	24,788	-0.7%	334,922	-2.0%	140,696,560	-3.7%
2010	24,650	-0.6%	336,823	0.6%	140,457,589	-0.2%
2011	25,085	1.8%	338,341	0.5%	141,727,933	0.9%
2012	25,129	0.2%	338,261	0.0%	143,566,680	1.3%
2013	24,974	-0.6%	336,038	-0.7%	144,950,662	1.0%
2014*	24,796	-0.7%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



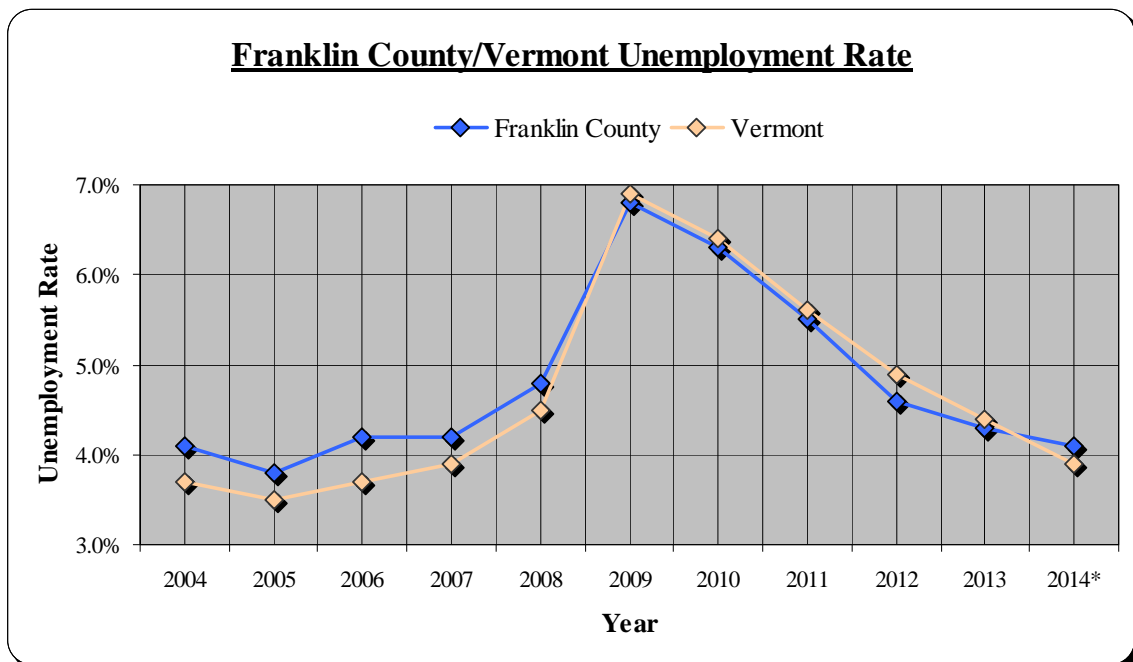
While Franklin County experienced a decline in its employment base between 2007 and 2010, its decline was nominal. The county economy began to improve in 2011 when it added 1.8% and added another 0.2% in 2012. However, over the past two years the employment base decline by 0.6% and 0.7%, respectively. As such, the Franklin County economy continues to experience fluctuations in its economy.

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

Year	Unemployment Rate		
	Franklin County	Vermont	United States
2004	4.1%	3.7%	5.6%
2005	3.8%	3.5%	5.2%
2006	4.2%	3.7%	4.7%
2007	4.2%	3.9%	4.7%
2008	4.8%	4.5%	5.8%
2009	6.8%	6.9%	9.3%
2010	6.3%	6.4%	9.7%
2011	5.5%	5.6%	9.0%
2012	4.6%	4.9%	8.1%
2013	4.3%	4.4%	7.4%
2014*	4.1%	3.9%	6.5%

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

After reaching a high of 6.8% in 2009, the unemployment rate in Franklin County has declined each of the past five years. The 4.1% unemployment rate in Franklin County in August of 2014 is lower than pre-recession levels, indicating that the county has recovered from the national recession.



Nestled between Lake Champlain, Jay Peak, and the Canadian Border, Franklin County is located in Vermont's northwest corner. Historically rooted in agriculture, the county's economy has diversified and today, it is home to numerous manufacturing, trade, and service-oriented businesses. Still, Franklin County leads the state in dairy and maple syrup production, with its shire town of St. Albans designated the "Maple Syrup Capital of the World." In 2009, the county had the most dairy farms in Vermont. Serving as a bedroom community for those commuting to Chittenden County for work, Franklin County is part of the Burlington-South Burlington MSA.

Manufacturers specializing primarily in paper and plastics production, processed foods, and dairy specialties tend to be located in the industrial parks of Enosburgh, Georgia, Highgate, Richford, St. Albans, and Swanton. Retailers, on the other hand, prefer to congregate along the I-89 corridor, in the towns of St. Albans and Enosburgh in particular. Most of the county's businesses are relatively small and according to 2012 data produced by the U.S. Census Bureau, fewer than 20 employed 100 or more employees. Some of the larger companies are listed in the table below.

Employer	Primary Location	Industry	Employees
Abbey Group	Sheldon	Food Services	N/A
A.N. Deringer	St. Albans	Logistics	N/A
Barry Callebaut	St. Albans	Chocolate Manufacturing	N/A
Ben & Jerry's	St. Albans	Ice Cream Production	N/A
Franklin Foods	Enosburgh	Cheese Processing	N/A
Mylan Technologies	St. Albans	Plastics Manufacturing	N/A
Northwestern Medical Center	St. Albans	Health Care	N/A
Peerless Clothing	St. Albans	Apparel Manufacturing	N/A
Rock-Tenn	Sheldon	Paper Manufacturing	N/A
Superior Technical Ceramics	St. Albans	Ceramics Manufacturing	N/A
VT Precision Tools	Swanton	Metalworking Machinery	N/A

Source: Franklin County Industrial Development Corp.

Aside from the industries noted above, tourism plays a role in Franklin County's economy. Retailers along I-89 attract visitors from Vermont, Canada, and beyond. Also, tourists enjoy four-season recreation at Lake Champlain and the Green Mountains.

Franklin County has been the recipient of several recent positive economic development announcements. Among the most noteworthy, a \$2.3 million expansion of the St. Albans Town Industrial Park is underway, which will add another 93 acres. Last year, Vermont's largest Wal-Mart opened in St. Albans, leading to the creation of 200 jobs in the 150,000 store. Also to note, Peerless Clothing announced the addition of a 280,000 square foot distribution and warehouse facility in St. Albans and Mylan Technologies, one of the county's major employers with more than 300 workers, completed an 85,000 square foot, three-story expansion where 160 new jobs will be accommodated. Other announcements came from Northwestern Medical Center, which opened an urgent care in St. Albans and is expanding a parking lot on its main campus, 14th Star Brewing Company, which is relocating to a larger, 16,000 square foot facility in St. Albans where its production capacity will increase ten-fold, and Dollar General, which is expanding into the Town of Georgia with a new store.

As for infrastructure developments, Vermont Gas is adding a 14-mile natural gas distribution pipeline, which will extend natural gas service to the Village of Enosburgh Falls. Separately, in 2012, it was announced that Vermont was granted \$7.9 million from the U.S. Department of Transportation to upgrade the New England Central Railroad in northern Vermont. Funds will be used to rehabilitate 19 miles of track between St. Albans and the Canadian border with new rail, ballast, and ties and to make structural and deck repairs on six bridges. Completion of the project should allow for a 286,000 pound carrying capacity, making freight rail in Vermont more efficient and competitive while creating new economic opportunities along the rail line. These improvements will not only affect freight, but also passenger rail, as they will accelerate efforts by the state and Amtrak to expand service along The Vermonter line to Montreal.

Working Lands Enterprise Board recently awarded funding to one Franklin County business. Specifically, Bouchard Farm in St. Albans was granted \$9,750 for equipment and materials for organic dairy cow housing. 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 Franklin County has been the beneficiary of recent positive business activity, there have been a handful of negative events to note. Perhaps most noteworthy, Energizer, formerly one of the county's largest employers, closed its St. Albans plant last year, resulting in a layoff of 165. More recently, Florida-based Century Arms eliminated 41 warehousing, assembly, and office positions in its Georgia facility. Century Arms imports surplus firearms and accessories.

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 Franklin County, we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

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

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

Based on research conducted by Bowen National Research and secondary data sources, a total of 23 multifamily (apartment) rental properties, 26 non-conventional rentals, 27 mobile home parks, 553 currently available (for-sale) units, and six (6) 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	23	572	4	0.7%	\$600-\$1,350	\$825-\$1,350
Non-Conventional Rentals	26	26	-	-	\$575-\$1,900	\$922
Mobile Home Parks	27	464	22	4.7%	\$288-\$825	-
Owner Housing (For-Sale)**	-	553	-	-	\$19,000-\$1,495,000	\$199,900
Senior Care Facilities	4	149	1	0.7%-RC	\$1,400-\$5,800	\$3,361
	0	0	0	N/A-AL	-	-
	2	94	7	7.5%-NH	\$8,091-\$9,125	\$8,137

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

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

**Units is the total number of active listings

Of the 1,062 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 26 units were vacant, yielding an overall vacancy rate of 2.6%. The lowest vacancy rate (0.7%) is among the multifamily supply while the highest vacancy (4.7%) is among the mobile home park supply. The rental rates range from \$288 among the mobile home park supply to \$1,900 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$19,000 to \$1,495,000, with a median price of \$199,900. Senior care facilities within the county currently report vacancy rates ranging from 0.7% to 7.5% and range in price from \$1,400 to \$9,125, 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 23 multifamily rental housing properties within Franklin 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 23 multifamily rental housing projects containing a total of 572 units within Franklin County. Of these units, 74 of the units are market-rate, 62 are Tax Credit and 436 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	2	64	0	100.0%
Mark-Rate/Tax Credit	1	16	0	100.0%
Market-Rate/Tax Credit/Govt-Sub.	1	66	0	100.0%
Tax Credit	1	37	0	100.0%
Tax Credit/Government-Subsidized	9	211	4	98.1%
Government-Subsidized	9	178	0	100.0%
Total	23	572	4	99.3%

As the preceding table illustrates, these rentals have a combined occupancy rate of 99.3%. This is an extremely high occupancy rate and an indication that there is very limited availability among multifamily apartments in Franklin County. In fact, many of these projects have wait list ranging from seven to 140 households and up to three years, which provides evidence that there is pent up demand for multifamily rental housing in the Franklin County area.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	45	60.8%	0	0.0%	\$1,100
Two-Bedroom	1.0	20	27.0%	0	0.0%	\$1,350
Two-Bedroom	1.5	9	12.2%	0	0.0%	\$1,075
Total Market-rate		74	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	18	29.0%	0	0.0%	\$825
Two-Bedroom	1.0	41	66.1%	0	0.0%	\$925
Three-Bedroom	1.0	2	3.2%	0	0.0%	\$1,100
Three-Bedroom	1.5	1	1.6%	0	0.0%	\$1,000
Total Tax Credit		62	100.0%	0	0.0%	-

Median rents by bedroom type range from \$1,075 to \$1,350 for the market-rate units and from \$825 to \$1,100 for Tax Credit units. It is important to note that none of the identified market-rate multifamily projects offered three-bedroom or larger units. As such, there appear to be no multifamily rental options for most family households, particularly larger families, seeking market-rate housing within Franklin County. As a result, family households seeking larger rental alternatives in Franklin County likely must choose from non-conventional rentals or mobile home alternatives.

There are 19 multifamily projects that were surveyed in Franklin 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 Franklin County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	124	58.8%	1	0.8%
Two-Bedroom	1.0	68	32.2%	2	2.9%
Three-Bedroom	1.0	15	7.1%	1	6.7%
Four-Bedroom	1.0	4	1.9%	0	0.0%
Total Subsidized Tax Credit		211	100.0%	4	1.9%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	7	3.1%	0	0.0%
One-Bedroom	1.0	204	90.7%	0	0.0%
Two-Bedroom	1.0	9	4.0%	0	0.0%
Two-Bedroom	2.0	5	2.2%	0	0.0%
Total Subsidized		225	100.0%	0	0.0%

The 19 surveyed government-subsidized projects in Franklin County operate under a variety of programs including the HUD Section 8 and Rural Development Section 515 programs. Overall, there are only four vacant units among the 436 government-subsidized units in Franklin County, resulting in a combined 99.1% occupancy rate. This is an extremely high occupancy rate. Of the 19 subsidized projects in the market, 10 maintain waiting lists of up to 140 households. As such, there is clear pent-up demand for housing for very low-income households in Franklin County.

According to a representative with the Franklin County Housing Authority, there are approximately 64 Housing Choice Voucher holders within the housing authority's jurisdiction and 74 people currently on the waiting list for additional Vouchers. This reflects the continuing need for Housing Choice Voucher assistance. The waiting list is closed and it is unknown when it will open again. Overall, demand for affordable rental housing is very high and the available affordable rental alternatives are limited within Franklin County.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	3	0.0%
1970 to 1979	5	144	0.0%
1980 to 1989	6	143	0.0%
1990 to 1999	4	51	3.9%
2000 to 2004	0	0	-
2005 to 2009	2	78	1.3%
2010	2	53	0.0%
2011	2	39	2.6%
2012	0	0	-
2013	1	61	0.0%
2014*	0	0	-

*As of September

Franklin County has a good distribution of older and new product. Vacancy rates are low among all development periods. The 61 newest units added to the county in 2013 are fully occupied, indicating that the market has responded well to new product.

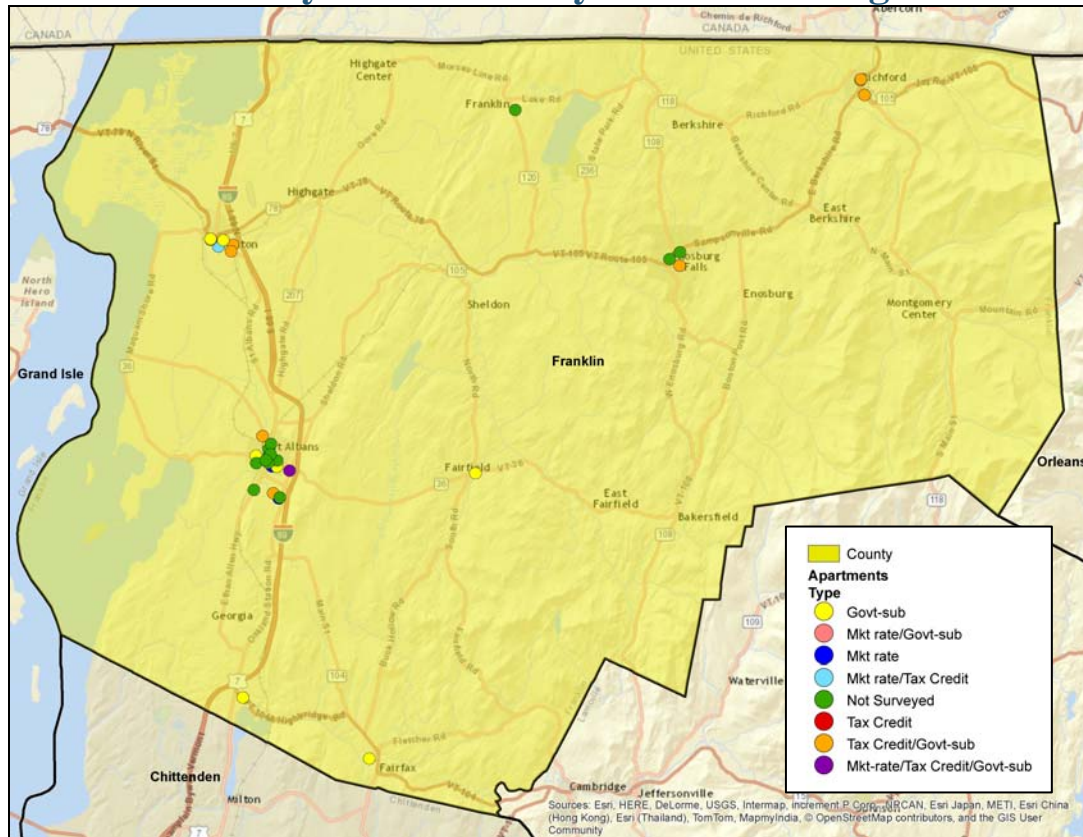
Representatives of Bowen National Research personally visited each of the surveyed rental projects within Franklin County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	70	0.0%
A- or Better	1	1	0.0%
B+	0	0	-
B	0	0	-
B- or Lower	1	3	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	47	0.0%
A-	1	15	0.0%
B+ or Lower	0	0	-
Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	47	0.0%
A-	2	28	0.0%
B+	1	16	0.0%
B	8	171	1.2%
B-	5	162	0.6%
C+ or Lower	0	0	-
N/A	1	12	8.3%

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

Surveyed Multifamily Rental Housing



Non-Conventional Rental Housing

Franklin 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 26 individual vacant units were identified and surveyed. While this does not include all non-conventional rentals in the market, we believe these properties are representative of the typical non-conventional rental housing alternatives in the market. Information regarding the bedroom/bathroom configuration, year built, amenities, collected rent and total square footage was collected and evaluated when available.

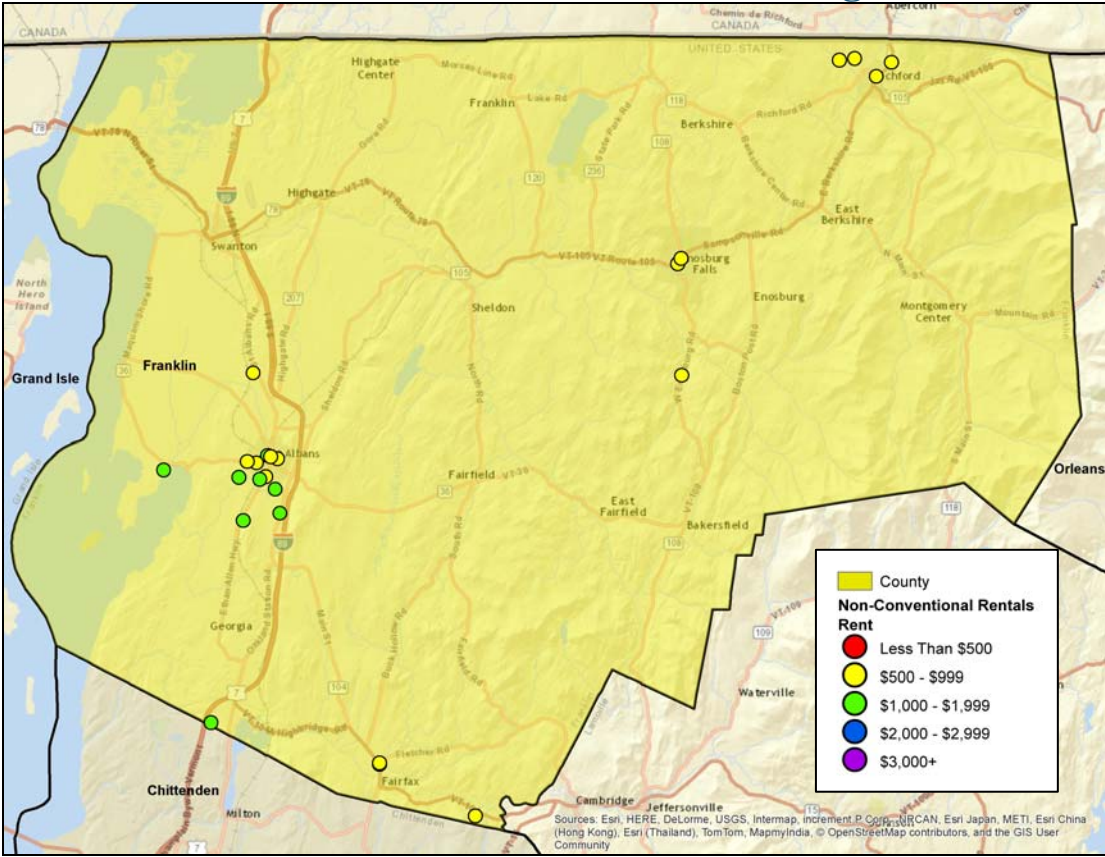
The following table aggregates the 26 vacant non-conventional rental units surveyed in Franklin County by bedroom type.

Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	5	\$650 - \$750	\$700	\$0.86/ft ²
Two-Bedroom	9	\$575 - \$1,100	\$875	\$0.92/ft ²
Three-Bedroom	11	\$800 - \$1,900	\$1,400	\$0.87/ft ²
Four-Bedroom+	1	\$1,000	\$1,000	N/A
Total	26			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$575 to \$1,900. The median rents were \$700 for a one-bedroom unit, \$875 for a two-bedroom unit, \$1,400 for a three-bedroom unit and \$1,000 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type range from \$0.86 to \$0.92.

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

Non-Conventional Rental Housing



b. Mobile Home Parks

Statewide, approximately 7.0% of all housing units are mobile home units. This share is more prominent in the more rural areas of Vermont. According to American Community Survey, 8.2% of all housing units in Franklin County are mobile homes. Based on data maintained by the Vermont Department of Housing & Community Development’s Housing Division, there are 27 mobile homes parks with a total of 464 mobile home units within Franklin County. As such, mobile home parks accommodate 30.3% 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	2	39	6	15.4%
1960-1969	15	268	11	4.1%
1970-1979	5	63	5	7.9%
1980-1989	1	9	0	0.0%
1990-1999	2	67	0	0.0%
2000-2009	1	5	0	0.0%
N/A	1	13	0	0.0%
Total	27	464	22	4.7%

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. Only one park has been established in Franklin County since 2000. According to data provided by DHCD’s Housing Division, there are a total of 22 vacant lots, yielding an overall vacancy rate of 4.7%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Franklin County is comparable.

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

Base Lot Rents by Year		
Year	Median Lot Rent	% Change
2009	\$275	-
2010	\$278	0.9%
2011	\$283	1.9%
2012	\$285	0.7%
2013	\$288	0.9%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Franklin County have trended upward, increasing by 0.7% to 1.9% 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 \$825.

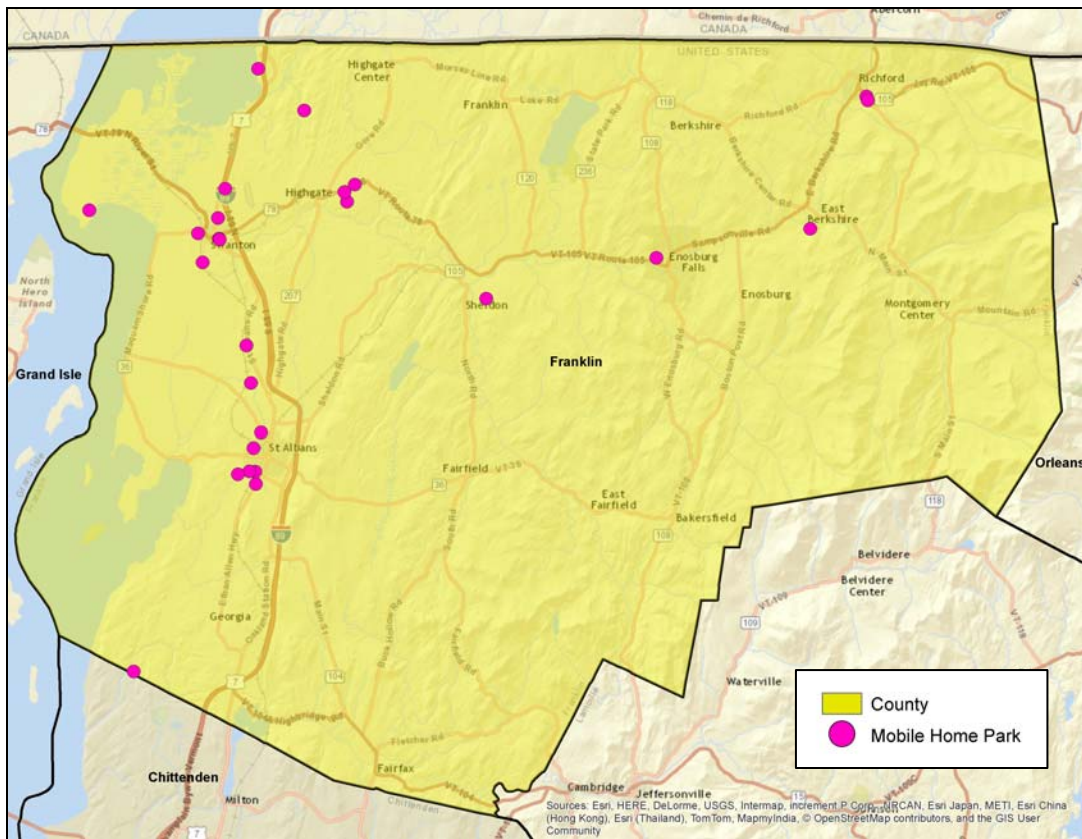
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile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

Mobile Home Parks by Quality Ratings		
Quality Rating	Mobile Home Park	Surrounding Neighborhood
A	0	0
B	14	20
C	11	6
D or Lower	1	0

Source: Bowen National Research, LLC

As illustrated above, a majority of the mobile home parks were rated “B”, indicating that the mobile home parks in Franklin County are considered to be good quality. Most of the parks are located in neighborhoods that were also rated “B”, which are considered good areas.

Mobile Home Parks



c. Owner For-Sale Housing

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

There were 1,747 homes sold since 2010 and 553 homes currently available in Franklin County. Approximately, an average of 351 homes are sold each year within Franklin County. The 553 available homes in Franklin County represent 6.4% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Franklin 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	553	\$199,900
Sold	1,747	\$189,500

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

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

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

Franklin County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	297	-	\$186,500	-
2011	311	4.7%	\$187,000	0.3%
2012	353	13.5%	\$185,000	-1.1%
2013	441	24.9%	\$195,000	5.4%
2014*	345	-	\$190,900	-

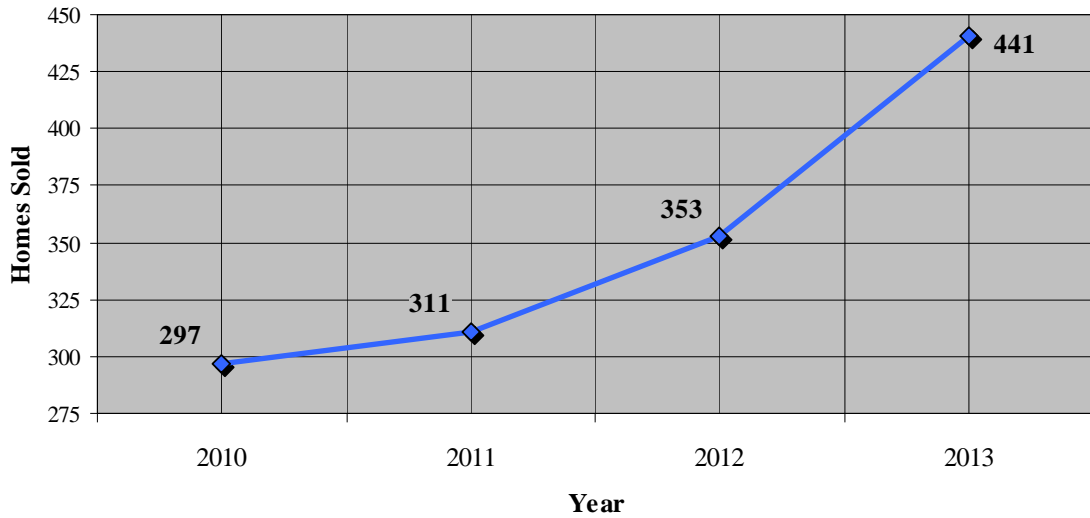
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

* Through October

Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 297 in 2010 and 441 in 2013. The annual sales activity has grown each of the past three full years. The county is currently on pace to sell approximately 460 residential units for all of 2014. As such, the sales volume is growing. Median home pricing has generally trended upward, though not rapidly. The positive trends among sales volume and sales prices, although modest, are good indications of a healthy and stable for-sale housing market in Franklin County.

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

Franklin County Annual Home Sales (2010-2013)



Franklin County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of available for-sale housing in Franklin 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
Franklin County	553	6.4%	\$19,000	\$1,495,000	\$228,054	\$199,900	168
Vermont	8,691	100.0%	\$7,900	\$12,500,000	\$355,875	\$245,000	208

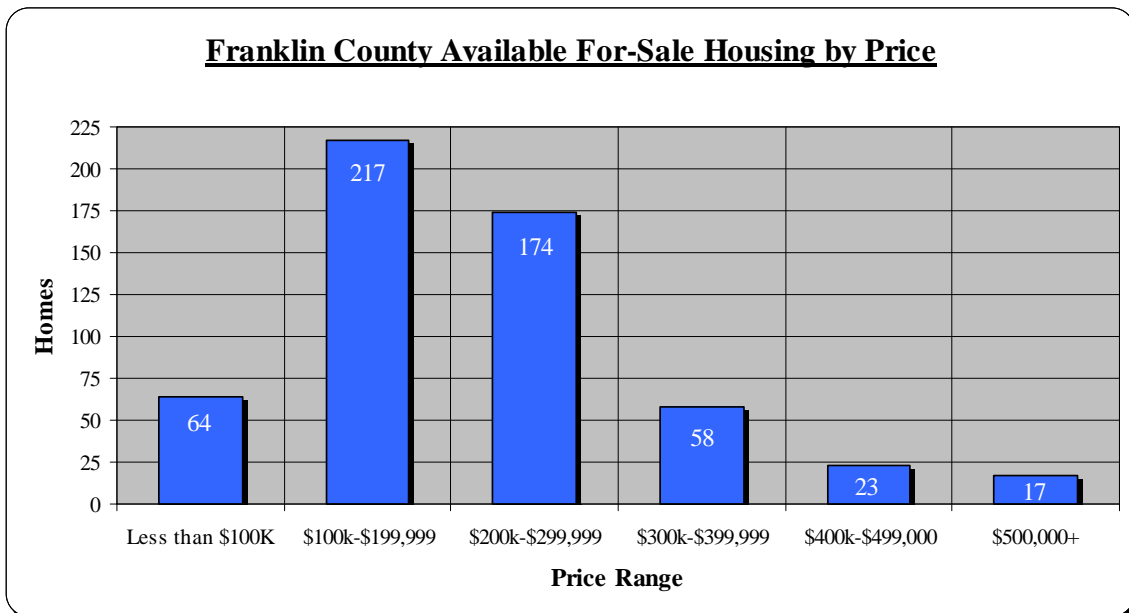
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

Within Franklin County, the available homes have a median list price of \$199,900, which is less than the Vermont median list price of \$245,000. The average number of days on market for available product in Franklin County is 168, which is noticeably shorter than the Vermont average of 208.

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

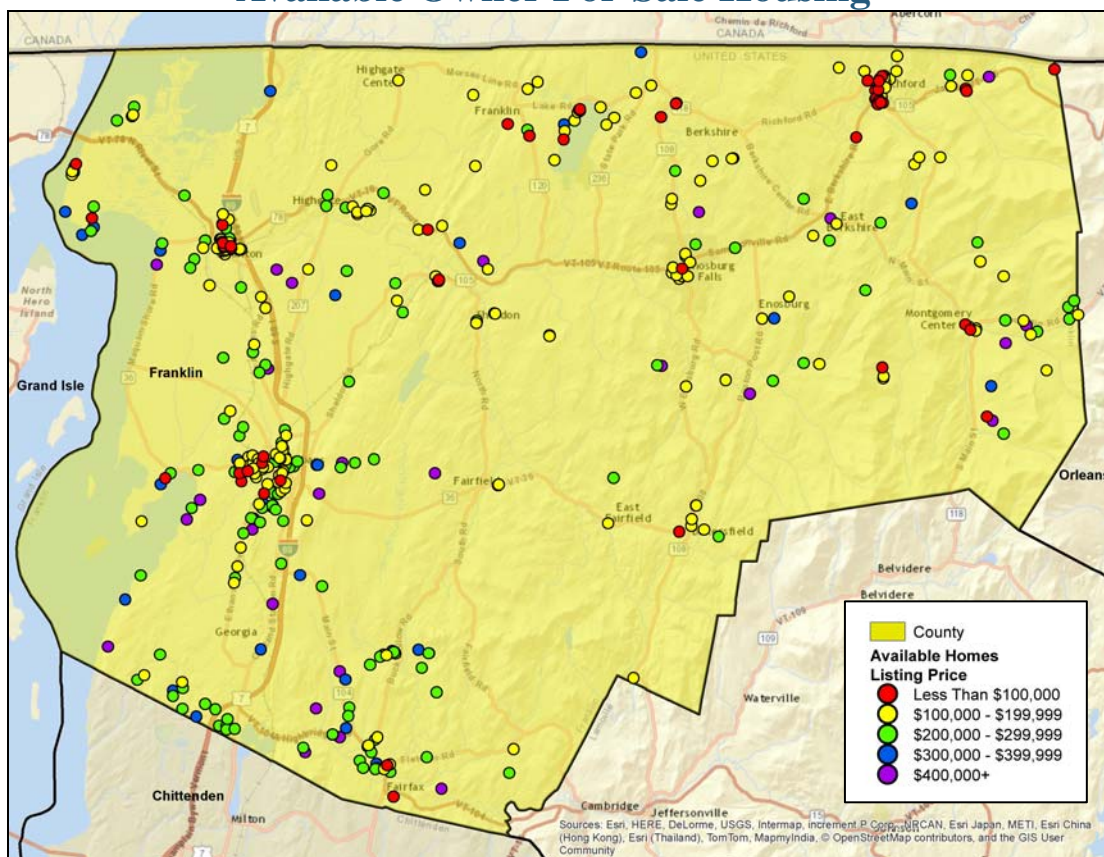
List Price	Available Owner For-Sale Housing by Price Point					
	Franklin County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$75,750	64	11.6%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$159,000	217	39.2%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$249,900	174	31.5%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$347,000	58	10.5%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$449,000	23	4.1%	\$450,000	615	7.1%
\$500,000+	\$699,000	17	3.1%	\$750,000	1,336	15.4%

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



Nearly 40% of the available for-sale supply in Franklin County is priced between \$100,000 and \$200,000. As such, it appears that a good share of for-sale product is available to moderate income households making roughly \$30,000 to \$60,000 annually. Nearly one-third of the available product is priced between \$200,000 and \$300,000, indicating that there is a good base of homes generally affordable to households with incomes between \$60,000 and \$100,000. Over 11% of all available homes are priced below \$100,000, which would be generally affordable to households with incomes under \$30,000. Based on our on-site evaluation of the county's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory was built prior to 1960 and of fair quality. As a result, while it may be deemed that there is an abundance of for-sale product available to lower-income households, such product likely requires additional costs for repairs, modernization and maintenance, which may be difficult for many low-income households to afford.

Available Owner For-Sale Housing



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

There were 11 senior care facilities identified in the county with a total of 504 beds. Of these projects, we were able to survey six. These six projects have a total of 243 units, of which only eight are vacant. This yields an overall vacancy rate of 3.3%. The surveyed senior care facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rates	National Vacancy Rate*
Residential Care	4	149	0.7%	9.1%
Assisted Living	0	0	-	9.1%
Nursing Care	2	94	7.5%	11.0%
Total	6	243	3.3%	

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

The Franklin County senior care market is reporting overall occupancy rates between 0.7% (residential care) to 7.5% (nursing care). The vacancy levels are 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 housing start at around \$1,700 a month and nursing care has a base monthly fee starting near \$8,095 (using a daily fee).

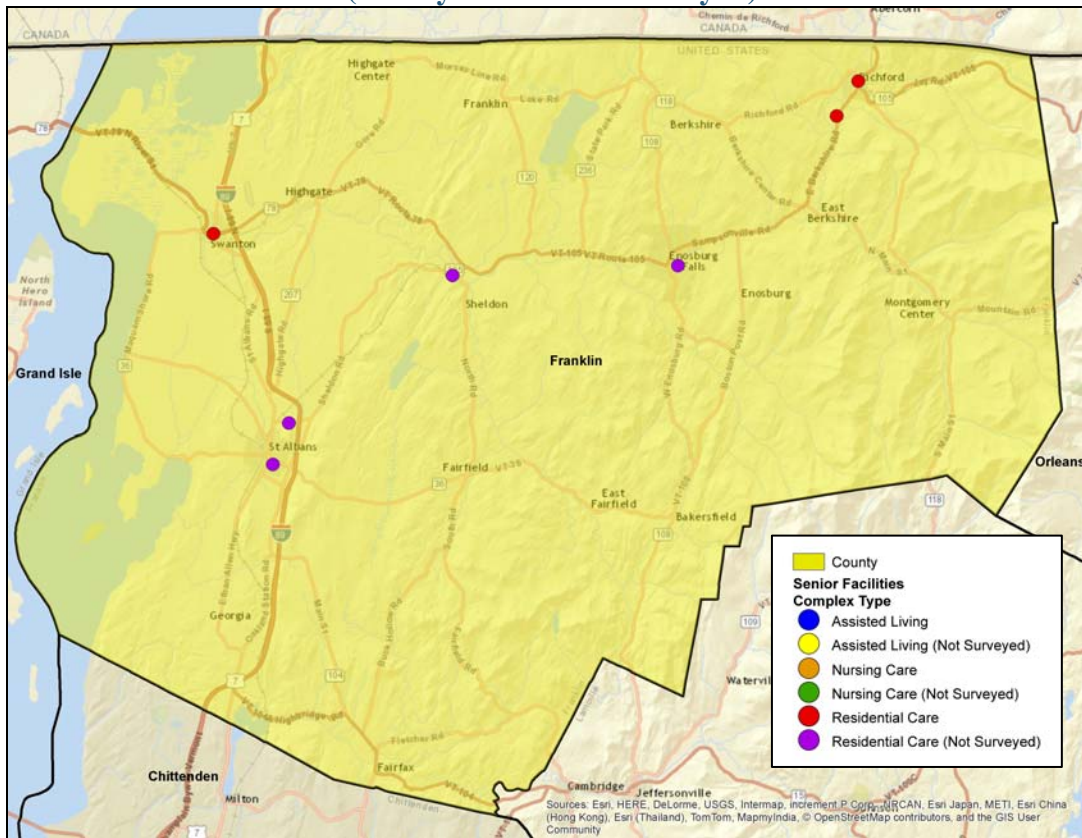
Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and rated each one based on the quality of the facility’s exterior and the quality of its surrounding area/neighborhood separately. Therefore, each facility received two ratings. The facilities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

Senior Care Facilities by Quality Ratings		
Quality Rating	Facilities	Surrounding Neighborhood
A	1	0
B	9	10
C	1	1
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 Franklin County are considered “good”. Most of the facilities are located in neighborhoods that were also rated “B”, which are considered good areas. Overall, senior care facilities in the county are considered to be of good quality 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 Franklin 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 Franklin County for the past ten years:

Housing Unit Building Permits for Franklin County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	60	42	26	32	28	68	52	3	64	23
Single-Family Permits	276	288	181	140	104	95	111	104	109	130
Total Units	336	330	207	172	132	163	163	107	173	153

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

Franklin County has experienced slight fluctuations in its residential building permit activity, with a slight decline between 2006 and 2008, then an increase in 2009 and 2010. After a decline in 2011, the county has had higher residential development activity in 2012 and 2013. Most of the development activity has involved single-family homes.

Planning officials in Franklin County provided details on various planned or under construction housing projects, summarized as follows:

- Cathedral Square, a non-profit organization, has proposed a three-story, 30-unit senior living complex to be located on Bombardier Road in Fairfax. Once permitted, Cathedral Square hopes to break ground in the fall of 2015.
- Paige Estates will consist of 18 for-sale units to be located at 1286 Main Street/Paige Street in Fairfax. This project is planned, but not yet permitted.
- A project named Dragon Valley O & R, will be a 24-unit project that is to located on Bushey Road in Fairfax. No other information was available on this at the time of the interview.
- There are an additional 31 smaller-scale projects that include both for-sale and rental housing within Fairfax totaling 104 units.

Given the lack of details available on these projects and/or the uncertainty of if or when these projects may be developed, we have not included these units in the Housing Gap/Need Analysis.

F. Housing Gap/Needs Estimates

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

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

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

*Units under construction, permitted, planned or proposed

**Included in the housing needs estimates only

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

Rental Housing Needs Analysis

The 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)	-54	-31	45	17	53
Cost Burdened Households	1,055	515	70	21	29
Substandard Housing	45	36	26	7	27
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,046	520	141	45	109

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)	24	24	54	10	17
Cost Burdened Households	490	192	18	9	8
Substandard Housing	21	13	7	2	9
Development Pipeline	0	0	0	0	0
Total Housing Needs	535	229	79	21	34

Owner Housing Needs Analysis

The table below summarizes the *owner* housing needs estimates by the various income segments for family 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)	-32	-51	-80	12	35
Cost Burdened Households	988	1,366	1,152	278	376
Substandard Housing	18	36	39	27	108
Development Pipeline	0	0	0	0	0
Total Housing Needs	974	1,351	1,111	317	519

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)	18	90	126	80	222
Cost Burdened Households	730	828	568	150	121
Substandard Housing	13	22	19	10	39
Development Pipeline	0	0	0	0	0
Total Housing Needs	761	940	713	240	382

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)	-54	-31	45	17	53
Substandard Housing	45	36	26	7	27
Development Pipeline	0	0	0	0	0
Total Housing Gap	-9	5	71	24	80

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)	24	24	54	10	17
Substandard Housing	21	13	7	2	9
Development Pipeline	0	0	0	0	0
Total Housing Gap	45	37	61	12	26

Owner Housing Gap Analysis

The table below summarizes the *owner* housing gap estimates by the various income segments for family 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)	-32	-51	-80	12	35
Substandard Housing	18	36	39	27	108
Development Pipeline	0	0	0	0	0
Total Housing Gap	-14	-15	-41	39	143

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)	18	90	126	80	222
Substandard Housing	13	22	19	10	39
Development Pipeline	0	0	0	0	0
Total Housing Gap	31	112	145	90	261

The greatest housing gap appears to be among housing that serves renter households with incomes between 50% and 120% of Area Median Household Income and among homeowners with incomes between 95% and 120% of AMHI.

G. Special Needs Housing

Besides the traditional demographics and housing supply evaluated on the preceding pages of this section, we also identified special needs populations within Franklin 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 72 persons classified as homeless within Franklin County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Franklin County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
72	1	1	2	38	20	20

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

Homeless Housing Inventory – Franklin 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	38	0	0	0	10	0	0	3	51
Transitional Housing	0	6	0	0	16	0	0	0	22
Permanent Supportive Housing	30	0	5	5	0	0	0	0	40
Rapid Re-housing	53	0	0	0	0	0	0	0	53
Total Beds By Population	121	6	5	5	26	0	0	3	166

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

*Includes Motel Voucher Beds

Chronically Homeless and Veteran Beds Duplicated

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

Based on the Vermont Coalition to End Homelessness – 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 100%. This utilization rate and the fact that two 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	29	Persons with Disabilities (PD)	7,119
Victims of Domestic Violence (VDV)	987	Elderly (Age 62+) (E62)	7,424
Persons with Substance Abuse (PSA)	935	Frail Elderly (Age 62+) (FE62)	542
Adults with Severe Mental Illness (SMI)	223	Ex-offenders (Parole/Probation) (EOP)	184
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	59
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	52

PSA & UY- Franklin and Grand Isle counties combined

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, victims of domestic violence, and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are offered by various nursing homes and residential care facilities, Laurie’s House, Samaritan House, Pathways to Housing, St. Albans Community Justice Center, Northwest Counseling & Support Services, and Next Step of St. Albans which serve the needs of elderly persons, domestic violence victims, ex-offenders, substance abuse, mental illness and unaccompanied youth. According to various service providers knowledgeable about housing for various homeless and special needs groups in Franklin County, the most needed was permanent supportive housing for persons with a severe mental illness and an increase in available mental health services.

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, five stakeholders are with organizations that serve Franklin 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. Four of the five respondents indicated that there is a great need for housing. Specifically, respondents ranked rental and homeless housing as having the greatest need, followed closely by special needs, single-person/young professional and senior apartments (independent living). Respondents overwhelmingly indicated that the housing style most needed in the area is apartments. One respondent indicated that small boarding-style housing for singles should be considered, while another commented that small homes and studios are needed. 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 below \$25,000 and \$25,000 to \$50,000 with the greatest need. The most significant housing issues within Franklin County, as indicated by respondents, were rent burdened/affordability, limited availability, and proximity to community services.

Respondents were asked to prioritize funding types that should be utilized or explored in Franklin County. Project-based rental subsidy and “other” rental housing assistance, such as vouchers, were given the highest priority. Factors that are considered important as they relate to housing development in the county are the proximity to downtown/village areas, jobs, schools, and services, as well as the community’s walkability.

When asked what common barriers or obstacles exist as it relates to housing development in Franklin County, the cost of land and labor/materials, as well as local government regulations received the highest ranking. Respondents did not offer suggestions as to how to overcome these obstacles.

If a respondent was knowledgeable about homelessness in Franklin 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 Single-Room Occupancy (SRO) and Permanent Supportive Housing (PSH) projects. One respondent noted that there needs to be an increase in mental health services for the homeless population, and assurance of a livable wage job.

If a respondent was knowledgeable about non-homeless and special needs groups in Franklin County, they were asked to rank the need for housing for various special needs groups. The most commonly indicated group was persons with severe mental illness, and respondents believe that group homes and Permanent Supportive Housing (PSH) projects would best serve this population. The lack of community support/public perception and services were cited as major obstacles to the development of special needs housing.

I. Conclusions

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

- **Population** – Between 2015 and 2020, projected population growth of 1,182 (2.4%).
- **Households** – Between 2015 and 2020, projected household growth of 615 (3.2%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (21.6%) of households by age in Franklin County will be within the 55 to 64 age cohort.
- **Rental Housing** – Franklin County has an overall vacancy rate of 0.7% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 553 available for-sale homes in the county, with a median price of \$199,900.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 4.7% vacancy rate.
- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 3.3%.

As shown in the Housing Gap Analysis, the greatest housing gap appears to be among housing that serves renter households with incomes between 50% and 120% of Area Median Household Income and 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.