

Vermont Housing Needs Assessment



Prepared For

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INTRODUCTION

A. PURPOSE

The Vermont Department of Housing and Community Development retained Bowen National Research in July of 2014 for the purpose of conducting a statewide Housing Needs Assessment of Vermont. Supplemental analysis was provided for each of the fourteen (14) counties that comprise the state of Vermont.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for both public and private sectors to understand the current market conditions and projected changes that are expected to occur that will influence future housing needs. Toward that end, this report intends to:

- Present and evaluate past, current and projected detailed demographic characteristics of Vermont.
- Present and evaluate key employment characteristics and trends of Vermont.
- Determine current characteristics of all major housing components within Vermont (for-sale/ownership and rental housing alternatives).
- Calculate a housing gap by tenure and income segment within Vermont.
- Compile local stakeholder perceptions of housing market conditions and trends, opinions on future housing needs, and identify barriers to residential development in Vermont.
- Evaluate the 14 counties within Vermont individually.

By accomplishing the study's objectives, area stakeholders, local public officials, area employers, and private housing developers can: 1) better understand Vermont's evolving housing market, 2) modify or expand Vermont's housing policies, and 3) enhance and/or expand Vermont's housing market to meet future housing needs.

B. METHODOLOGIES

The following methods were used by Bowen National Research to collect and analyze data for this study:

Study Area Delineation

The primary geographic scope of this study is the state of Vermont (9,615 square miles). Along with the analysis of the state, there are 14 counties within Vermont that we have also analyzed individually.

Demographic Information

Demographic data for population, households, housing, and income was secured from ESRI, Incorporated, the 2000 and 2010 United States Census, Applied Geographic Solutions, U.S. Department of Commerce, and the American Community Survey. Projections for 2015 and 2020 are also provided. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report and in Addendum A of this report.

Employment Information

Employment information was obtained and evaluated for various geographic areas that are part of this overall study. This information included data related to employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. However, Bowen National Research also conducted numerous interviews with local stakeholders familiar with employment characteristics and trends throughout the state of Vermont.

Housing Component Definitions

This study is concerned with three major housing components: 1) rental (multifamily apartments, non-conventional units and mobile homes); 2.) for-sale/ownership (both single-family and multifamily) and 3) senior care facilities. For-sale/ownership housing includes single-family homes and condominiums. Multifamily rentals include non-conventional rentals (one or two rental units per structure) and multifamily apartments (generally 20+ units per building; smaller multifamily structures with three to 19 units were generally not surveyed as part of our supply analysis). Note that for the purposes of this analysis, we have also evaluated special needs populations and housing.

Housing Supply Documentation

From August to October of 2014, Bowen National Research conducted telephone research, as well as on-line research, of the Vermont housing supply. Additionally, market analysts from Bowen National Research traveled throughout the state of Vermont in August and September of 2014 conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis. The following data was collected on each property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e. seniors vs. family, low-income vs. market-rate, etc)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings*
12. GPS Locations

*Quality ratings used in this study were established after a careful examination of the housing properties and their surrounding neighborhoods. Factors influencing the ratings include curb appeal, unit and property amenities, age, interior and exterior building conditions, parking arrangements, architectural design, landscaping and grounds, management presence, accessibility, visibility, signage, public infrastructure, condition of adjacent properties, neighborhood interviews, and area services.

Information regarding for-sale single-family homes was collected by Bowen National Research in-office staff during the aforementioned research period. Home listings were obtained from realtor.com and MLS listings.

Stakeholder/Interviews

Between August and September of 2014, Bowen National Research staff conducted interviews of area stakeholders. These stakeholders included individuals from a variety of trades including public officials, private residential developers, neighborhood and civic association leaders, education providers, non-profit representatives, and other community leaders. Questions were structured to elicit opinions on a variety of matters including current housing conditions, housing challenges for area residents, barriers to housing development, future housing needs and recommendations to improve housing in Vermont. These interviews afforded participants an opportunity to voice their opinions and provide anecdotal insights about the study's subject matter. Overall, nearly 90 individual interviews were

completed and evaluated. Please note that individual names and organizations have not been disclosed in order to protect the confidentiality of participants and encourage their candor. The aggregate results from these interviews are presented and evaluated in each county’s analysis section of this report, while the actual stakeholder interview questions are included in Addendum C.

Housing Demand

Based on the demographic data for both 2015 and 2020, and taking into consideration the housing data from our field survey of area housing alternatives, we are able to project the housing gap/needs of Vermont and each of its individual counties.

Specific Demand Components are summarized below:

Housing Gap/Needs Analysis Components	
Rental Housing	Owner Housing
<ul style="list-style-type: none"> • Renter Household Growth 	<ul style="list-style-type: none"> • Owner Household Growth
<ul style="list-style-type: none"> • Rent Overburdened Households 	<ul style="list-style-type: none"> • Cost Overburdened Households
<ul style="list-style-type: none"> • Overcrowded Housing 	<ul style="list-style-type: none"> • Overcrowded Housing
<ul style="list-style-type: none"> • Housing Lacking Complete Indoor Plumbing 	<ul style="list-style-type: none"> • Housing Lacking Complete Indoor Plumbing
<ul style="list-style-type: none"> • Pipeline Development* 	<ul style="list-style-type: none"> • Pipeline Development*
Senior Care Housing	
<ul style="list-style-type: none"> • Senior Household Growth 	
<ul style="list-style-type: none"> • Households Requiring ADL Assistance 	
<ul style="list-style-type: none"> • Existing Senior Care Beds 	
<ul style="list-style-type: none"> • Pipeline Development* 	

*Units under construction, permitted, planned or proposed
 ADL – Activities with Daily Living

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of housing data for the state of Vermont. Bowen National Research relied on a variety of data sources to generate this report (see Addendum A). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study.



D. SPONSORS AND CONTRIBUTORS

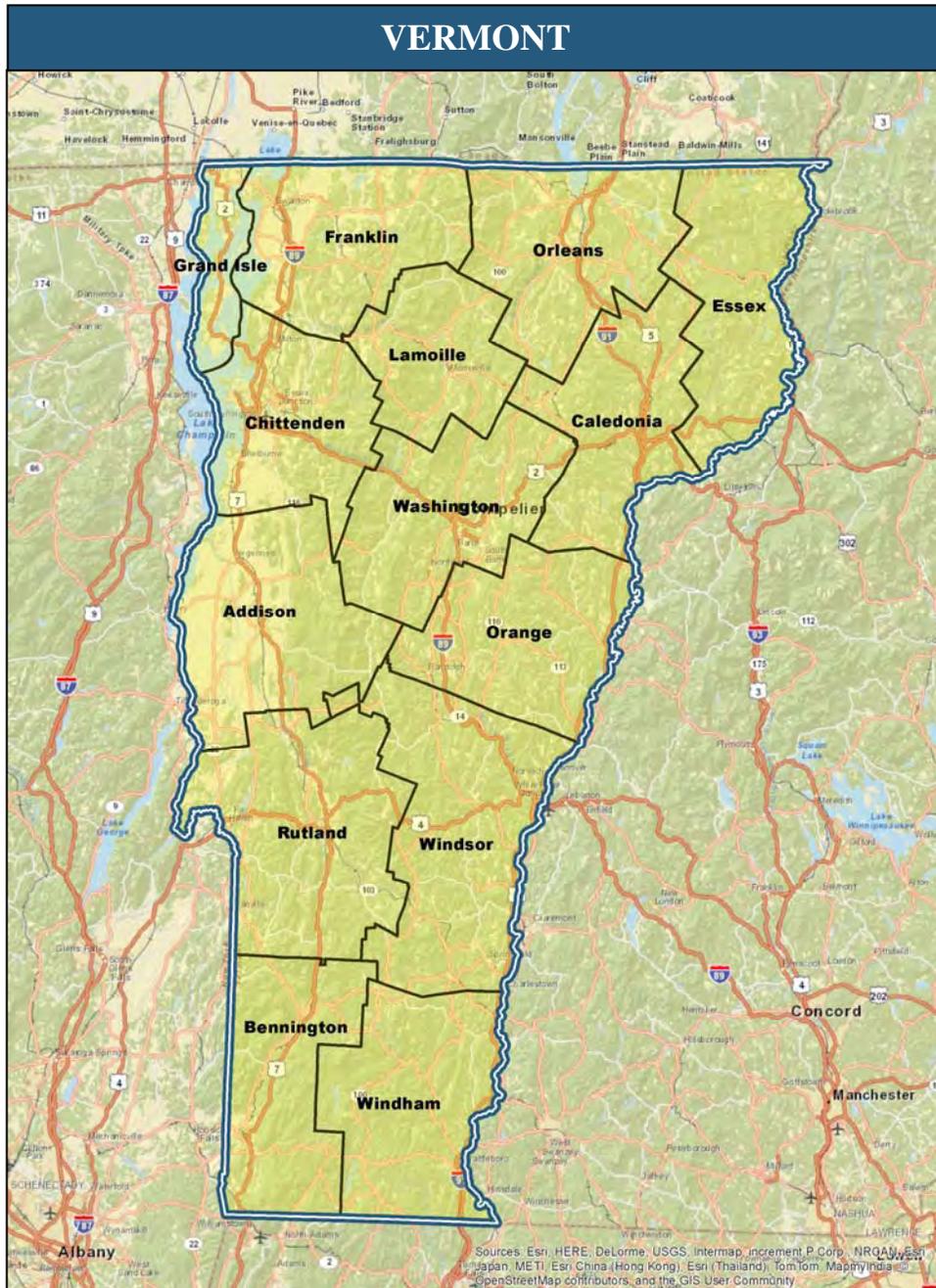
The following organizations are acknowledged for their sponsorship and/or assistance as it relates to this study. Please note sponsors are denoted with an “*”.

- Vermont Department of Housing and Community Development*
- Two Rivers-Ottawaquechee Regional Commission*
- Vermont Agency of Human Services*
- Vermont Housing Conservation Board*
- Housing Vermont*
- Vermont State Housing Authority*
- The NeighborWorks Alliance of Vermont*
- Vermont Housing Finance Agency
- Vermont Association of Realtors

We would also like to acknowledge and thank the more than 400 individuals and organizations throughout Vermont that we spoke with during the research process of this analysis.

EXECUTIVE SUMMARY

The purpose of this report is to conduct a Housing Needs Assessment of the state of Vermont with supplemental analyses for each of Vermont's 14 counties. This evaluation takes into account the demographics, economics and housing supply of the state, along with the input of stakeholders throughout the state, and projects the housing needs between 2015 and 2020 for each county and the overall state. The research and analysis, which included collection of primary data, analysis of secondary data and on-site market research, was conducted between August and October of 2014.



Housing Gap/Needs Estimates

To help determine the housing priorities in the state, a housing gap and a housing need analysis for rental and for-sale housing were conducted separately. The **housing needs** estimates include *household 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 state. 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 the gap 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. This estimate is considered a more conservative representation of the housing shortage in the state and indicative of the more immediate housing requirements of the state. The housing gap estimates are shown in the tables below, while the broader housing needs estimates are provided in the Statewide portion of the overall Vermont Housing Needs Assessment. 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 (the number of units that could potentially be supported) for the overall state of Vermont between 2015 and 2020. The **housing gap** estimates are shown below while the broader **housing needs** estimates are provided starting on page 109 of the *Statewide Analysis*.

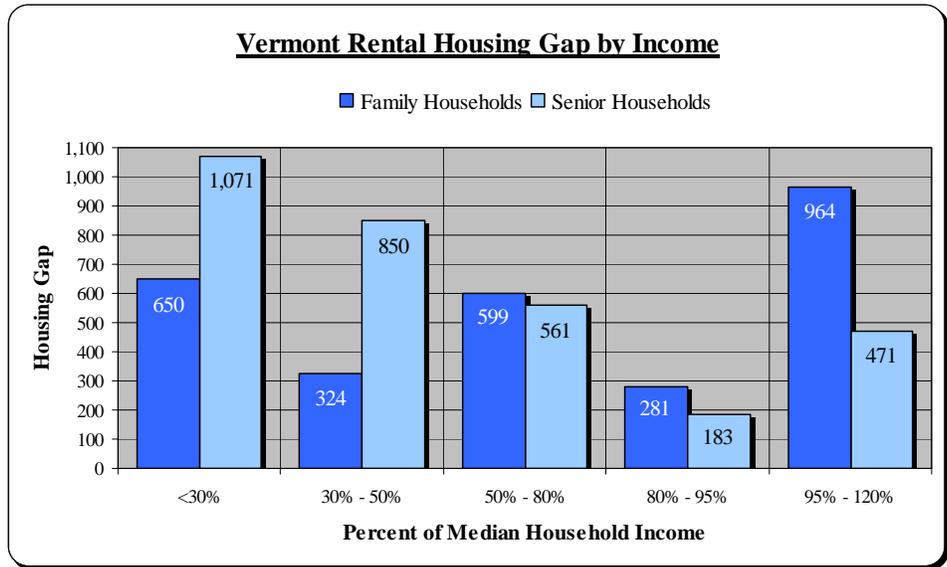
Rental Housing Gap Analysis

The tables below illustrate the rental housing gap, assuming the housing demand originate exclusively from *new household growth* and *replacement of substandard housing*.

Demand Component	Rental Housing Gap – 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)	Total
New Households (2015-2020)	-88	-336	188	157	470	391
Substandard Housing	776	711	411	124	494	2,516
Development Pipeline	-38	-51	0	0	0	-89
Total Housing Gap	650	324	599	281	964	2,818

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)	Total
New Households (2015-2020)	724	635	455	142	308	2,264
Substandard Housing	347	215	106	41	163	872
Development Pipeline	0	0	0	0	0	0
Total Housing Gap	1,071	850	561	183	471	3,136

Based on the preceding analysis, the housing gaps by income level range from 281 to 964 for the family units and from 183 to 1,071 for the senior units. Among the family housing units, the largest gap is among the product affordable to households with incomes between 95% and 120% of Area Median Household Income (AMHI), while the largest gap for seniors is for product affordable to households making less than 30% of AMHI. It is worth noting that most of remaining income segments by income groups demonstrate housing gaps of more than 400 units each. As a result, it appears that housing needs in Vermont cover a broad spectrum of households.



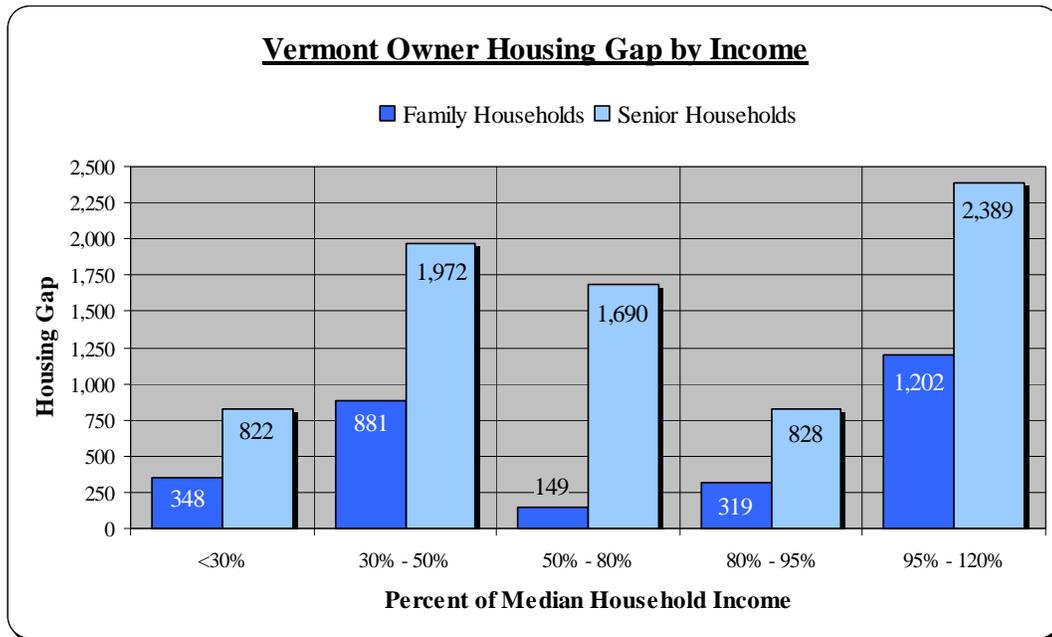
Owner Housing Gap Analysis

The tables below illustrate the owner for-sale housing gap, assuming the housing needs originate exclusively from *new household growth* and *replacement of substandard housing*.

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)	Total
New Households (2015-2020)	16	369	-373	-33	-99	-120
Substandard Housing	332	512	522	352	1,409	3,127
Development Pipeline	0	0	0	0	-108	-108
Total Housing Gap	348	881	149	319	1,202	2,899

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)	Total
New Households (2015-2020)	572	1,630	1,412	670	1,758	6,042
Substandard Housing	250	342	278	158	631	1,659
Development Pipeline	0	0	0	0	0	0
Total Housing Gap	822	1,972	1,690	828	2,389	7,701

Based on the preceding analysis, the *owner* housing gaps by income level range from 149 to 1,202 for the family units and from 822 to 2,389 for the senior units. As evidenced by the preceding tables, the largest housing gaps are among units that are affordable to households with incomes between 95% and 120% of AMHI. The *family* housing gap within this income segment represents over 40% of the entire family owner housing gap in the state, while the *senior* housing gap in this income segment represents nearly one-third of the state's entire senior housing gap.



Senior Care Housing Gap Estimates

Senior care housing encompasses a variety of alternatives including residential care facilities, assisted living facilities, and nursing homes. Such housing typically serves the needs of seniors requiring some level of care to meet their personal needs, often due to medical or other physical or mental issues. The following attempts to quantify the estimated senior care housing gap in Vermont.

Senior Care Housing Gap Estimates	
Senior Care Housing Demand Component	Demand Estimates
Elderly Population Age 62 and Older by 2020	152,743
Times Share* of Elderly Population Requiring ADL Assistance	X 7.4%
Equals Elderly Population Requiring ADL Assistance	11,303
Divided by Average Household Size	/1.46
Total Elderly Households with Person Requiring ADL Assistance	7,742
Less Existing Supply	- 6,537
Less Development Pipeline	-40
Potential Senior Care Beds Needed by 2020	1,165

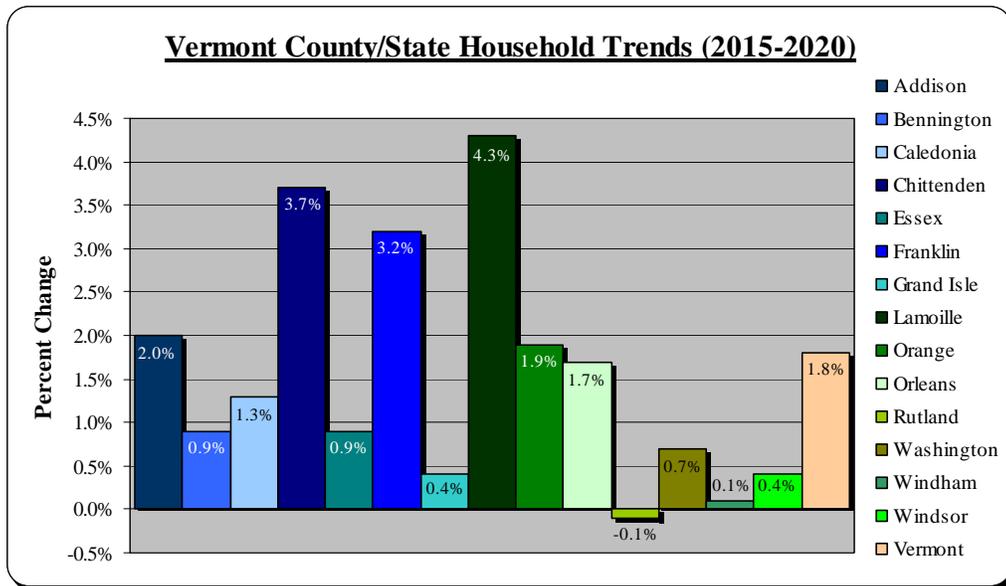
ADL – Activities of Daily Living

*Share of ADL was based on data provided by the U.S. Centers for Disease Control and Prevention's *Summary Health Statistics for U.S. Population National Health Interview Survey 2011*

Based upon age 62 and older population characteristics and trends, and applying the ratio of persons requiring ADL assistance, we estimate that there will be 1,165 households with a person requiring assisted services that will not have their needs met by existing or planned senior care facilities by the year 2020. Not all of these estimated households with persons age 62 and older requiring ADL assistance will want to move to a senior care facility, as many may choose home health care services or have their needs taken care of by a family member. Regardless, the 1,165 seniors estimated above represent the potential need for additional senior care housing in the state.

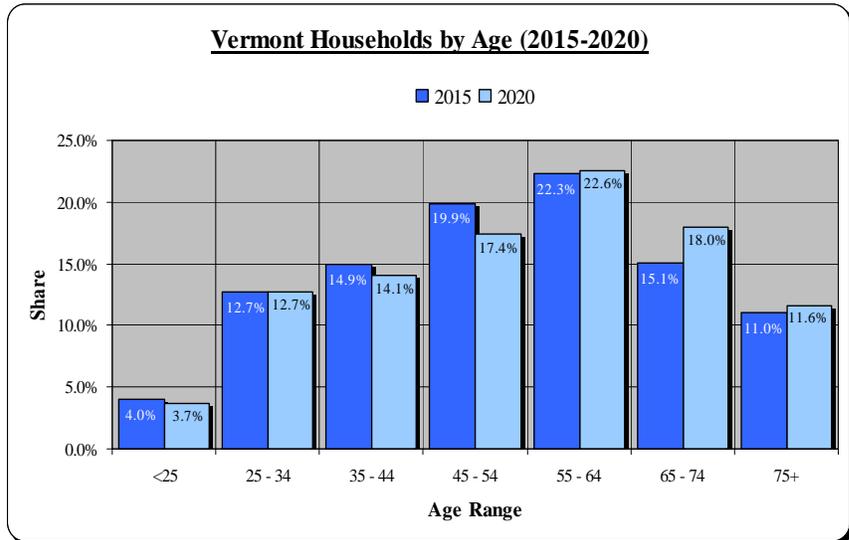
Demographics

Vermont is projected to experience a population increase of 7,040 (1.1%) and a household increase of 4,768 (1.8%) between 2015 and 2020. Of the 4,768 new households that are projected to be added, the greatest projected *percent* growth will occur in Lamoille (4.3%), Chittenden (3.7%), Franklin (3.2%), and Addison (2.0%) Counties.



The 2,375 new households projected to be added to Chittenden County between 2015 and 2020 represent nearly half (49.8%) of the household growth for the overall state during this time. Only Rutland County is projected to experience a decline in the number of households, with a loss of only 36 households or a decline of 0.1%

Between 2015 and 2020, the greatest growth in households by age is projected to occur among households between the ages of 65 and 74, which will grow by 8,403 or 21.1%. While households between the ages of 55 and 64 will also to grow, it will do so at a slower rate and increase by 1,707 (2.9%). Households age 75 and older will increase by 7.0%, adding 1,959 households. It should be noted that much of this growth is actually attributed to households aging in place. In essence, they are changing from one age segment to another. The most notable household growth by county between 2015 and 2020 is projected to occur among households between the ages of 65 and 74 within Chittenden, Washington, Rutland, Windham, and Franklin Counties. Notable growth among the age 55 to 64 cohorts is projected to occur within Chittenden and Franklin Counties.



In terms of household growth by tenure, between 2015 and 2020, the number of owner households is projected to increase by 3,501 (1.9%), while renters will increase by 1,267 (1.7%). As such, owner household growth is projected to outpace renter household growth by a 3 to 1 margin. This growth in households will affect the future housing needs of the state and has been considered in the housing gap/needs estimates presented in this report.

Among *renter* households in Vermont, the greatest share of household sizes in 2015 will be single person households, which will represent 44.1% of the total households in the state. Large-family households, generally those with five or more persons, will represent 5.2% of all renter households. The share of renter households by size will change slightly between 2015 and 2020, with the greatest increase occurring among one-person households (increasing from 44.1% to 44.9%, an increase of 1,170 one-person households). The share of large family (five-persons +) renter households will decline from 5.2% in 2015 to 5.0% in 2020, with the total number of large family renter households decreasing by nearly 100 during this time. The trends among owner households by household sizes will be similar to renter household trends. Between 2015 and 2020, the largest share of owner-occupied households will be among two-person households, representing over 40% of the owner household base. Single-person owner households will represent 23.5% of all owner households in 2015 and will be the only household share among owners to grow by 2020 when it will represent 23.5% of the owner household base. Large family (five-persons +) owner households will represent 6.5% of the overall owner household base in 2015 and decline to 6.3% in 2020, decreasing by nearly 150 households. Such projected trends will affect the type of housing units (e.g. bedroom types) needed in Vermont in the years ahead.

Between 2015 and 2020, most household income segments are projected to go through some growth. However, households with annual incomes of \$100,000 or more are projected to grow the most, increasing by 4,499 (9.7%). Other household income segments that are projected to experience notable growth include households with incomes between \$60,000 and \$100,000 (494, 0.8%), \$40,000 and \$49,999 (164, 0.7%), and less than \$10,000 (89, 0.5%). It should be noted that much of the growth will be the result of actual income growth as well as the result of changes in earning capacity due to changes in household formations (e.g. marriage, divorce, deaths, etc).

The distribution of households by income and tenure for 2015 and 2020 are illustrated in the tables below.

Renter Households by Income – Vermont									
	<\$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+	Total
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%)	75,784 (100.0%)
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%)	77,051 (100.0%)
Change	-17	-71	-214	-121	196	-7	627	877	1,267
% Change	-0.2%	-0.5%	-1.8%	-1.2%	2.7%	-0.1%	5.8%	17.8%	1.7%

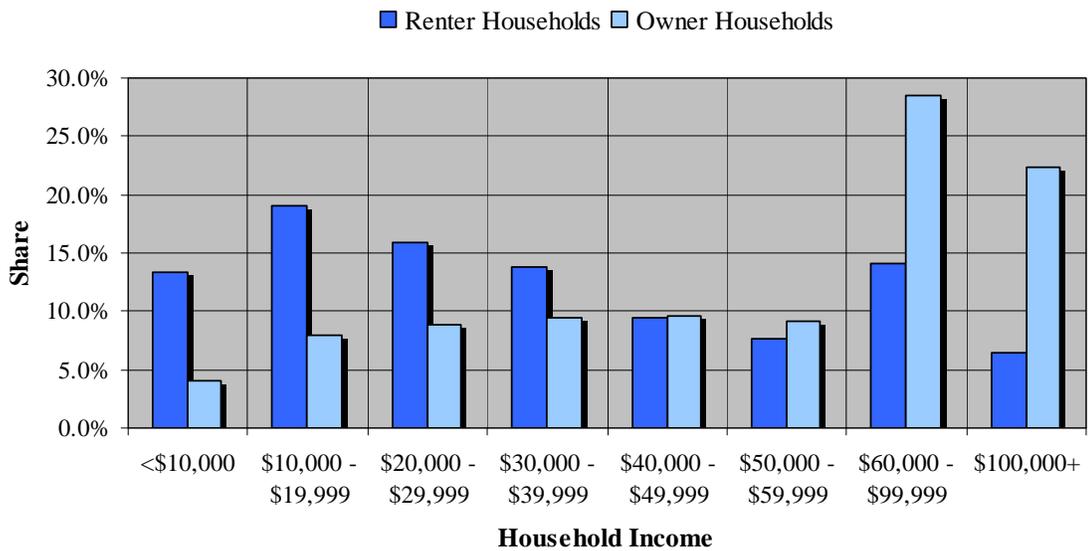
Source: ESRI, HISTA and Bowen National Research

Owner Households by Income - Vermont									
	<\$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+	Total
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%)	186,718 (100.0%)
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%)	190,219 (100.0%)
Change	106	-91	213	156	-32	-340	-132	3,622	3,501
% Change	1.4%	-0.6%	1.3%	0.9%	-0.2%	-2.0%	-0.2%	8.7%	1.9%

Source: ESRI, HISTA and Bowen National Research

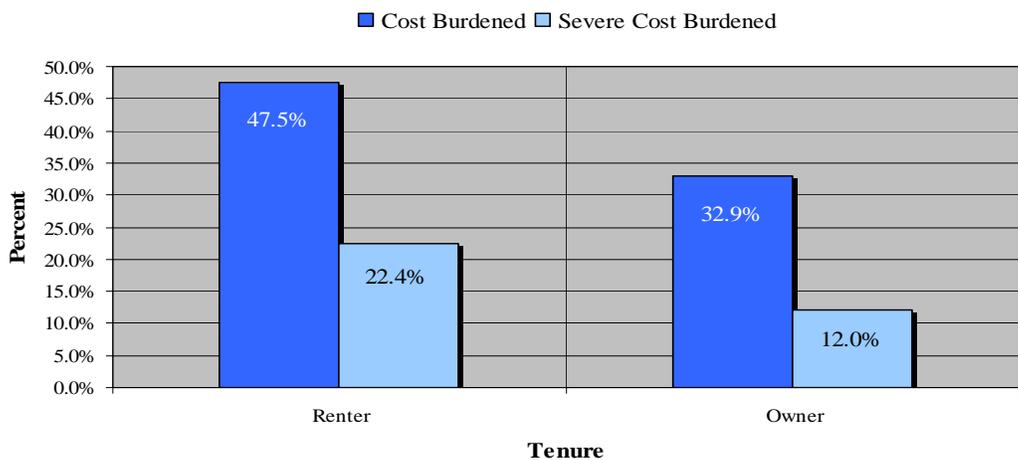
As the preceding table illustrates, the greatest *renter* household growth between 2015 and 2020 is projected to occur among those with annual incomes of \$100,000 and higher. The greatest projected growth among homeowners is also expected to occur among households with income of \$100,000 and higher. While the overall state of Vermont is projected to experience a slight decline among its lower income renter households, it is critical to understand that several counties will actually experience an increase in its base of lower income renter households between 2015 and 2020. Positive renter household growth is projected to occur among householders with annual incomes generally below \$30,000 in Addison, Orleans, Windham and Windsor Counties. As a result, there will be an increase in demand for more affordable rental housing in these particular counties that will originate from new renter household growth. Detailed household income data by tenure is provided in the individual county chapters of this report.

Vermont Household Income by Tenure (2015)



Cost burdened households are those paying over 30% of their income towards housing costs, while *severe* cost burdened households are considered as those paying over 50% of their income towards housing costs. Among Vermont’s renter households, a total of 34,884 (47.5%) are cost burdened and 16,485 (22.4%) are *severe* cost burdened. The greatest share of severe cost burdened *renter* households is in Chittenden County (26.6%), while the greatest share of severe cost burdened *owner* households is within Windsor (14.7%) and Windham (14.6%) Counties. A total of 60,272 (32.9%) owner households are cost burdened while 21,936 (12.0%) are severe cost burdened. As such, Vermont has high shares of households paying disproportionately high portions of their income towards housing costs.

Vermont Cost Burdened Households by Tenure



Overcrowded housing is considered a housing unit with 1.01 or more persons per room, while severe overcrowding housing is considered a unit with 1.51 or more persons per room. In Vermont, 1,748 (2.4%) renter households and 1,440 (0.8%) owner households are experiencing overcrowded housing situations. Statewide, 585 (0.8%) renter households and 234 (0.1%) owner households are experiencing *severe* overcrowded housing conditions. The number of households living in overcrowded housing indicates that a small portion of the existing housing supply may be insufficient in meeting the needs of some Vermont's residents.

It is estimated that 69,575 people in Vermont live in poverty, representing 11.1% of the state's population. Of those living in poverty, nearly two-thirds (63.3%) are between the ages of 18 and 64. It should be noted that 18,492 people living in poverty are children under the age of 18, representing 13.7% of all children. As such, one in seven children is believed to be living in poverty. Nearly one in 10 seniors age 65 or older live in poverty. With more than one in 10 all households in the state living in poverty, it is clear that affordable housing is critical to many state residents.

Special Needs Populations

Based on information provided by the Vermont Coalition to End Homelessness, in 2014 there are approximately 1,556 persons classified as homeless within Vermont. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the state.

Homeless Population – Vermont (2014)						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
1,556	152	582	164	1,025	746	366

Homeless Housing Inventory – Vermont (2014)											
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	AIDS/HIV				
Emergency Shelter	211	130	0	0	82	14	0	37	612	1,086	
Transitional Housing	157	80	46	10	54	27	0	0	0	374	
Permanent Supportive Housing	286	82	156	194	0	0	1	0	0	719	
Rapid Re-housing	116	0	10	0	0	0	0	12	0	138	
Safe Haven	0	6	0	0	0	0	0	0	0	6	
Total Beds By Population	770	298	212	204	136	41	1	49	612	2,323	

Source: Vermont Coalition to End Homelessness

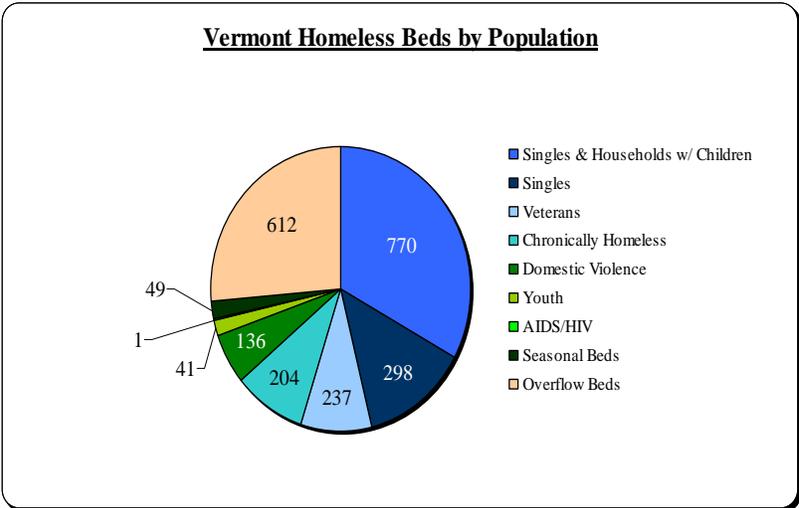
*Includes Motel Voucher Beds

Chronically Homeless and Veteran Beds Duplicated

It should be noted that the housing inventory count shown above may include beds/units that are double counted, such as some veterans' beds/units that are also included in the count of chronically homeless beds/units. Additionally, some of the homeless housing inventory is not always readily available, such as seasonal housing and/or overflow beds

(e.g. motel voucher beds), and therefore overstate the actual year-round and available homeless housing capacity.

Based on the 2014 Annual Statewide Count of Homelessness, the utilization (occupancy) rate for homeless housing beds in the state is 96.2% (3.8% vacancy). This utilization rate and the fact that 164 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 State of Vermont appears to be actively engaged in assisting its local CoCs through various outreach and housing programs that are targeted towards its homeless population despite many federal sequestration cutbacks.



The following table summarizes the various special needs populations within Vermont that were considered in this report. It should be noted that county level data, when available, is presented and discussed in the county chapters of this report.

Vermont Special Needs Populations			
Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	633	Persons with Disabilities (PD)	82,452
Victims of Domestic Violence (VDV)	9,893	Elderly (Age 62+) (E62)	115,816
Persons with Substance Abuse (PSA)	54,000	Frail Elderly (Age 62+) (FE62)	8,581
Adults with Severe Mental Illness (SMI)	27,177	Ex-offenders (Parole/Probation) (EOP)	1,722
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	460
New Immigrants/Refugees (NIR)	6,641	Migrant Farm Workers	615

Note: Special needs data sources cited in Addendum A: Sources

Excluding the homeless population, the largest number of special needs persons is among elderly (age 62+), persons with disabilities, persons with substance abuse issues, and adults with severe mental illness. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of the special needs population are limited. As such, there remains a continued need for such housing. Detailed analysis of each of the special needs populations is presented within the *Statewide* chapter of this *Vermont Housing Needs Assessment*.

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.

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 one or two units in a structure, 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.
- **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.

Based on 2013 data provided by American Community Survey, there are 323,936 housing units in Vermont. A total of 182,581 (71.2%) are owner-occupied and 73,982 (28.8%) are renter-occupied. While there are nearly 70,000 units classified as “vacant” within the state, three-fourths of these units are classified as “seasonal, recreation, or occasional use.” When limited to only rental and for-sale housing, overall housing is reporting a 4.5% vacancy rate for rentals and 1.9% vacancy rate for for-sale housing. In order to obtain *details* on Vermont’s housing stock, Bowen National Research conducted a survey of various housing alternatives within the state. While this survey does not include all housing units in the state, the surveyed housing units are significant and are representative of the typical housing units in the state.

Based on research conducted by Bowen National Research and utilizing secondary data sources, a total of 403 multifamily rental properties, 284 non-conventional rentals, 243 mobile home parks, 21,561 recently sold housing units and 8,691 currently available for-sale units, and 73 senior care facilities were identified and analyzed in the state. While comprehensive in its scope, this is considered a sample survey of various housing alternatives most commonly offered in Vermont. It should be noted that, when possible, Bowen National Research reports physical vacancies, which represent units that are available for someone to rent or buy. Economic vacancies, which are considered vacant units but not ready for occupancy, are not a focus of our rental supply analysis. Vermont’s surveyed housing supply is summarized as follows.

Surveyed Vermont Housing Supply					
Product Type	Projects Surveyed	Total Units*	Vacant Units	Vacancy Rate	Price/Rent Range
Multifamily Apartments	403	12,012	118	1.0%/3.0%*	\$460-\$3,300
Non-Conventional Rentals	284	284	-	6.2%**	\$400-\$5,075
Mobile Home Parks	243	7,162	352	4.9%	\$285***
Owner For-Sale Housing	30,252	30,252	8,691	1.9%**	-
<i>Homes Sold</i>	<i>21,561</i>	<i>21,561</i>	<i>-</i>	<i>-</i>	<i>\$2,000-\$4,500,000</i>
<i>Homes Available</i>	<i>8,691</i>	<i>8,691</i>	<i>8,691</i>	<i>-</i>	<i>\$7,900-\$12,500,000</i>
Senior Care Housing	73	2,965	191	6.4%	-
<i>Residential Care</i>	<i>49</i>	<i>1,248</i>	<i>67</i>	<i>5.4%</i>	<i>\$635-\$7,036</i>
<i>Assisted-Living</i>	<i>7</i>	<i>379</i>	<i>24</i>	<i>6.3%</i>	<i>\$675-\$9,000</i>
<i>Nursing Care</i>	<i>17</i>	<i>1,338</i>	<i>100</i>	<i>7.5%</i>	<i>\$6,996-\$14,752</i>
Total	31,255	52,675	9,352		

Note: The 8,691 vacant for-sale units are units that were listed as available for purchase and may actually be occupied by the current homeowners or other residents

*1.0% is the physical vacancy, 3.0% is the economic vacancy

**Vacancy rates based on U.S. Census and ACS data (2011-2013)

***Lot rent that does not include actual mobile home unit

Bowen National Research identified and studied 52,675 total housing units among the various housing segments studied in this report. Our research identified 9,352 vacant units (Note: vacant units include units in apartments, available for-sale housing, vacant beds or units in senior care housing, and vacant lots within mobile home parks). While there are likely other vacancies in the state such as vacation/seasonal housing, for-sale housing by owner, vacant/abandoned or other short-term housing units that are vacant, the 9,352 identified vacant units are likely a reasonable representation of the overall market conditions of the housing supply in Vermont.

Based on Bowen National Research's analysis of Vermont's housing supply, it is evident that the demand for housing in Vermont is very strong and that there is limited availability. The inventoried supply has vacancy rates by product type ranging from 1.0% (multifamily apartments) to 7.5% (nursing care), with Census data indicating that non-conventional rentals have a 6.2% vacancy rate. While the standards used for defining the health of a housing market vary to some degree, vacancy rates generally between 4.0% to 6.0% for rental housing and for for-sale housing markets, and generally between 9.0% and 11.0% for senior care housing are considered representative of healthy and stable markets. As such, vacancy rates for the various housing segments in Vermont are considered low and are clear indications that demand for each housing segment is strong. As a result, it appears that Vermont residents have relatively limited housing availability.

Multifamily Rental Housing - A total of 403 multifamily housing properties with a total of 12,012 units were identified and inventoried within Vermont. These rentals have a combined physical vacancy rate of 1.0%, and an estimated economic vacancy rate of 3.0%. Physical vacancies are vacant units that are currently available for rent, while economic vacancies also include vacant units that cannot currently be rented due to the units being renovated, uninhabitable, damaged, or being prepared for future occupancy following recent tenant turnover. The majority of our analysis of multifamily housing focuses on physical vacancies. Typically, healthy, well-balanced markets have vacancy

rates generally between 4% and 6%. As such, Vermont's multifamily housing has an extremely low vacancy rate which is an indication that there is very limited availability among multifamily apartments in the state. While government-subsidized housing offers the largest number of multifamily units in the state, these particular units appear to be in the highest demand as evidenced by the 0.4% vacancy rate among the 134 surveyed projects that operate exclusively under a government subsidy. Although the market-rate supply has the highest vacancy rate at 1.6%, this is still considered very low. As a result, there appear to be no weaknesses or softness in Vermont's multifamily rental housing supply. In fact, 347 of the 403 surveyed multifamily projects reported 100% occupancy rates. These 347 fully occupied projects represent 86.1% of all multifamily projects surveyed. Further, 268 (66.5%) of the 403 surveyed projects maintain wait lists for available units at these projects which provides evidence that there is pent-up demand for multifamily rental housing in Vermont. Besides the inventory of affordable housing units, there are approximately 6,310 Housing Choice Vouchers issued within the state. Based on interviews with issuers of vouchers, there are more than 3,100 households waiting for vouchers. This wait list, combined with the limited available government-subsidized units and wait list for these units, indicate the significant pent-up demand and need for affordable rentals within the state. Based on the survey of multifamily rentals, rental rates generally range from \$450 to \$3,300, with some of the highest rents in Chittenden and Orange Counties.

Non-Conventional Rental Housing – While there is no known inventory of all non-conventional rental units (occupied and vacant) in the state, based on data provided by ACS and our estimates, there are approximately 34,695 total non-conventional rental housing units in Vermont. It is estimated that 2,099 of these units are vacant, yielding an overall 6.2% statewide vacancy rate among Vermont's non-conventional supply. Bowen National Research identified and surveyed 284 non-conventional rental units in Vermont. These rentals are typically one- or two-unit structures such as single-family homes, duplexes, units over storefronts or other alternatives not contained within a multifamily development. The collected rents for non-conventional rentals identified range from \$400 to \$5,075. Generally, the highest non-conventional rents are within Chittenden, Lamoille, Rutland, Windham and Windsor Counties.

Mobile Home Park Vacancy and Rental Rates – Based on information from the Vermont Department of Housing & Community Development's Housing Division, of the 7,162 lots at the 242 mobile home communities in the state, 352 or 4.9 % were vacant or unused. The 4.9% vacancy rate is generally considered a good indication of the positive demand for mobile home communities. It should be noted, however, that many lots classified as vacant may not be useable due to various reasons such as being in a flood plain. As a result, the actual share of available lots is likely lower than that reported by DHCD. Median base lot rents within mobile home parks in Vermont have trended upward, increasing by 1.1% to 2.5% annually between 2009 and 2013. These fees, which typically only include lot rentals, generally range by county from \$200 to \$350 per month. The statewide median base lot rent within mobile home parks was \$285 in 2013. While many mobile home residents own their homes, rental rates for typical mobile homes within the state generally range from \$600 to \$975, though some identified mobile homes rent for as little as \$450 per month and as high as \$1,500 per month. Most of

these identified mobile home rentals also include the real property space in which they are located as part of the rent.

For-Sale Housing - Bowen National Research identified 21,561 housing units within the state that sold since January 2010 and an additional 8,691 homes currently listed as available for purchase. Comparing the 8,691 available units against the total owner-occupied units in the state yields a 4.5% statewide availability rate. It should be noted that many of these available homes are likely occupied by current homeowners or other residents and are not vacant. According to data reported by ACS, the owner-occupied housing stock in Vermont is 1.9% vacant. Typically, markets with availability rates between 4.0% and 6.0% are considered stable markets. As such, the available inventory of for-sale product appears to be slightly low but appropriate for the current households in the market. However, as the state continues to grow, additional for-sale housing will need to be added. The state's overall median price of homes sold since 2010 was \$206,700, while the available product has a median price of \$245,000. It should be noted that prices cited in our analysis of available for-sale supply is the *asking* price and not necessarily the actual price for which the homes will ultimately sale. Based on an assessment of MLS historical sales data since 2010, it appears that the actual sales prices of homes are about 6.4% below the original list prices. The available homes have a median list price by county ranging from \$129,900 to \$359,450. The highest median list prices are within Chittenden County (\$359,450), Bennington County (\$295,000), Lamoille County (\$294,750), and Windsor County (\$285,000).

Senior Care Housing - Bowen National Research identified and surveyed a total of 73 senior care housing facilities containing a total of 2,965 units/beds. Specifically, the senior facilities include 49 residential care facilities, 7 assisted living facilities, and 17 nursing homes. These 73 facilities represent nearly half of the senior care facilities in the state and are representative of the typical housing choices available to seniors requiring special care housing. The Vermont senior care market is reporting overall vacancy rates between 5.4% (residential care) to 7.5% (nursing home). The American Seniors Housing Association (ASHA) reports the average assisted living vacancy rate nationwide at 9.1% and nursing care facilities averaging a vacancy rate of 11.0% (Note: residential care facilities are not a category included in the ASHA report, though assisted living is the most comparable product to RCF facilities). Based on Bowen National Research's survey, Vermont's senior care facilities are performing slightly better than national averages. As such, it appears that senior care housing is in high demand. Statewide, the median base monthly fee for residential care facilities is \$3,164, the median base monthly fee for assisted living is \$4,665, and the median base fee for nursing care is \$8,882 a month. Generally, it appears the highest senior care housing fees are within Addison, Bennington and Chittenden Counties, while the lowest housing fees are within Lamoille, Orleans, Rutland, and Windham Counties. It is important to note that the age, quality, unit type, level of services required and other factors influence the fees a facility can achieve.

Recommendations

The following is a summary of recommendations for the Vermont Department of Housing & Community Development and other government entities to consider, as they relate to meeting the housing needs in Vermont.

- 1) Support the Development of Rental Housing:** As shown in the housing supply portion of this report, there are very few *available* rental alternatives within the state, with the surveyed multifamily housing supply reporting an overall 1.0% physical vacancy rate. With more than three-fourths of all surveyed properties fully occupied and two-thirds maintaining wait lists, very few multifamily options are available. As such, the state is in need of additional multifamily housing, with the greatest need for units affordable to households with incomes below 30% of Area Median Household Income (AMHI) and among households with income between 95% and 120% of AMHI. While a variety of product types are needed, due to the projected growth of senior households and one- and two-person households, the development of smaller bedroom types (one- and two-bedroom units) should be an area of emphasis.
- 2) Support the Development of Senior Housing and/or Efforts to Enable Seniors to Age in Place:** With the greatest household growth projected to occur among seniors age 65 to 74 (8,403 projected to be added between 2015 and 2020), and the second largest growth projected to occur among households between ages 55 and 64 (1,707 new seniors) during this same time, Vermont's base of senior households will increase significantly. Due to the lack of available housing, particularly rental housing alternatives, Vermont will need to expand its supply of senior-oriented housing to meet this growing need. Efforts should also be made to promote pre-emptive actions that lead to the removal of physical barriers and encourages property modifications that would enable seniors to age in place. This includes supporting home repair and home maintenance efforts to extend the usefulness of existing housing.
- 3) Support First-Time Homebuyer Programs for Low/Moderate/Middle Income Households:** Based on the Housing Gap/Needs Estimates provided in this report, the largest gap/needs among the owner for-sale housing supply appears to be among units affordable to households with incomes between 95% and 120% of Area Median Household Income (AMHI). This household income segment is projected to increase significantly between 2015 and 2020, increasing the likely need of such households to secure financing to purchase housing. Support should be given to first-time homebuyer programs to assist low/moderate/middle income households with purchasing their own homes. Efforts should also be made in educating the public on homebuyer programs available to such households.

- 4) **Support Affordable Housing Programs** – With a statewide rental housing gap estimate of more than 4,000 units affordable to households with incomes below 80% of Area Median Household Income (AMHI) from 2015 to 2020, combined with the fact that there are few vacancies and long wait lists for affordable housing at a majority of multifamily rental properties in the state, there is clear and pent-up demand for affordable housing in Vermont. Continued and expanded support for various state and federal programs used to develop or maintain affordable housing in the state, particularly programs focused on low-income renter households will be critical to meeting current and future housing needs of Vermont.
- 5) **Support Home Repair/Maintenance Programs (with Emphasis on Senior Housing):** As shown in the housing supply analysis, given that much of Vermont’s existing rental housing supply is more than 30 years old and the for-sale supply is more than 40 years old, the state’s housing stock is generally considered old. Based on Bowen National Research’s on-site exterior evaluations of much of the state’s housing stock, it was determined that a notable portion of the housing stock is in need of repairs and modernization. Consideration should be given supporting programs that provide assistance to lower income households for home repair, home maintenance, and weatherization to allow such households, particularly seniors, to remain in their homes longer. This will be particularly helpful to lower-income *seniors* in rural communities who have difficulty affording home upkeep and have few housing options if they want or are forced to move. Such assistance will enable many seniors to stay in their homes longer and age in place.
- 6) **Encourage Local Government Entities to Provide Predevelopment Activities:** Local governments can take a proactive approach to encouraging development by doing or providing some of the predevelopment work required for housing development. Such involvement can range from site identification (land banks) and land preparation (e.g. land clearing, providing infrastructure, etc.) to providing market data. Local government’s promotion of pre-development research data and analysis, like the county level chapters of this *Statewide Housing Needs Assessment*, could be used to attract private sector investment and developers to local communities.
- 7) **Expand the Directory of Affordable Rental Housing (DoARH):** The Vermont Housing Finance Agency maintains the *Directory of Affordable Rental Housing* (DoARH), which is an online database of rental housing alternatives in Vermont. Based on Bowen National Research’s research of housing options in the state, it appears that few rental properties advertise their available units. Due to the lack of *available* housing in the state, this DoARH online resource likely serves as a primary resource center for people seeking housing. It is recommended that this database of properties be expanded to include all rentals in the state, including non-conventional rentals and market-rate apartments. The site could serve as a comprehensive online rental housing clearinghouse.

Vermont: Statewide Overview

Introduction – That state of Vermont is located in the northeastern portion of the United States and is the second least populous state and the 6th smallest. Comprised of 9,620 square miles and divided into 14 counties, the state had a total population of 625,740 and 256,442 households as of the 2010 Census. Chittenden County is the most populous, with a 2010 population of 156,545. Montpelier is the state capital and had a 2010 population of 7,855. Other notable cities and towns within the state and their 2010 population in parentheses are Burlington (42,417), Essex (19,587), South Burlington (17,904), Colchester (17,067), Rutland (16,495), Bennington (15,764), and Brattleboro (12,046). As of 2010, Vermont had a median household income of \$52,733.



Highlights

Total Population – Vermont is projected to experience a moderate population increase of 1.6% between 2010 and 2015, and a 1.1% growth rate between 2015 and 2020.

Population by Age – The population between the ages of 55 and 64 is projected to grow by 9,410 (10.5%) during this time. It is projected that between 2015 and 2020 that the greatest population growth will again occur among persons between the ages of 65 and 74, which is projected to increase by 14,245 or 22.4%, similar to the preceding five-year period.

Total Households – Between 2015 and 2020, the overall state is projected to add 4,768 (1.8%) households.

Households by Age – Between 2015 and 2020, the greatest growth in households by age is projected to continue to occur among households between the ages of 65 and 74, which will grow by 8,403 or 21.1%.

Additional demographic data is included on pages two and three of these facts sheets.

Housing Supply

Based on surveys of housing conducted by Bowen National Research and secondary data sources, a total of 403 multifamily rental properties, 243 mobile home parks, 21,561 recently sold housing units (8,691 available), and 73 senior care facilities were identified and analyzed in the state.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	1.0% (3.0%)*	\$460-\$3,300
Non-Conventional Rentals	6.2%**	\$400-\$5,075
Mobile Home Parks	4.9%	\$285-\$975
Owner Housing (For-Sale)	1.9%**	\$7,900-\$12,500,000
Senior Care Facilities	RC – 5.4%	\$635-\$7,036
	AL – 6.3%	\$675-\$9,000
	NH – 7.5%	\$6,996-\$14,752

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

*1.0% represents physical vacancy, 3.0% represents economic vacancy

** Based on Census and ACS data

Housing Needs Estimates (Units) by Tenure and % AMHI

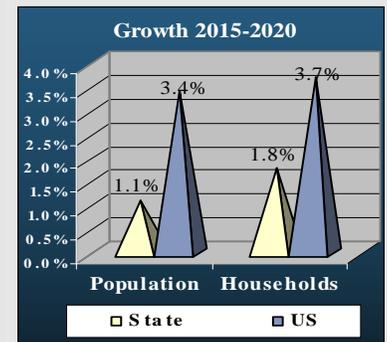
Household Income	Rental Units		Owner Units		Senior Care
	Family	Senior	Family	Senior	
<30%	16,792	8,292	19,789	15,464	-
30%-50%	9,650	3,665	19,562	14,445	-
51%-80%	2,099	946	13,466	8,774	-
81%-95%	632	316	4,066	2,897	-
96%-120%	1,318	554	7,380	4,905	-
Total	30,491	13,773	64,263	46,485	1,165

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.

Vermont: Statewide Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	608,826	240,634	68,167	172,467
2010 Census	625,740	256,442	75,035	181,407
Change 2000-2010	16,914	15,808	6,868	8,940
Percent Change 2000-2010	2.8%	6.6%	9.2%	4.9%
2015 Projected	635,440	262,502	75,784	186,718
Change 2010-2015	9,700	6,060	749	5,311
Percent Change 2010-2015	1.6%	2.4%	1.0%	2.8%
2020 Projected	642,480	267,270	77,051	190,219
Change 2015-2020	7,040	4,768	1,267	3,501
Percent Change 2015-2020	1.1%	1.8%	1.6%	1.8%

Overall, the state of Vermont experienced a population growth rate of 2.8% between 2000 and 2010, adding 16,914 people during this time. It is projected to experience a moderate population increase of 1.6% between 2010 and 2015, and a 1.1% growth rate between 2015 and 2020. Between 2015 and 2020, the overall state is projected to add 4,768 (1.8%) households.



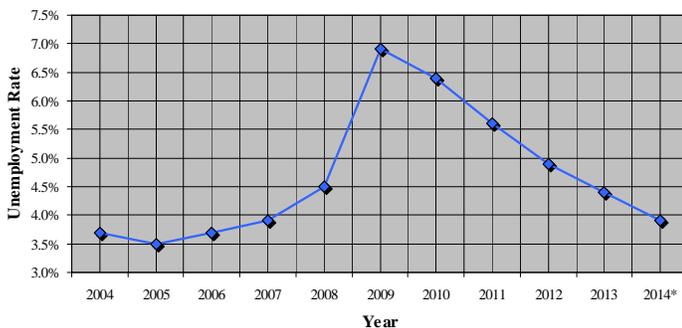
It is projected by 2015 that just over 70% of all occupied housing units will consist of owners, while nearly 30% will consist of renters. These shares are not expected to change significantly by 2020. In terms of household growth by tenure, between 2015 and 2020, the number of owner households is projected to increase by 3,501 (1.9%), while renters will increase by 1,267 (1.7%). As such, owner household growth is projected to outpace renter household growth by a 3 to 1 margin.

Year	Households by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
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 (-7.4%)	582 (1.7%)	-1,408 (-3.7%)	-5,747 (-12.4%)	1,707 (2.8%)	8,403 (17.4%)	1,959 (6.3%)

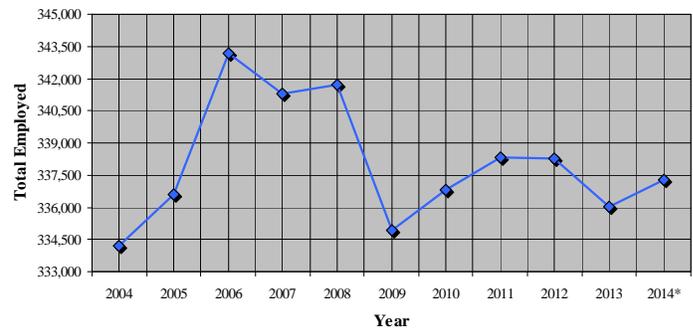
Between 2010 and 2015, it is projected that in Vermont the greatest growth in the number of households will be among those between the ages of 65 and 74, which will grow by 8,339 (26.5%).

2013 Unemployment	Employment Change (2010-2013)	Top Three Industry Sectors
4.4%	-785 (-0.2%)	1. Health Care & Social Assistance (13.4%)
		2. Retail Trade (12.6%)
		3. Educational Services (9.4%)

Vermont Unemployment Rate



Vermont Total Employment



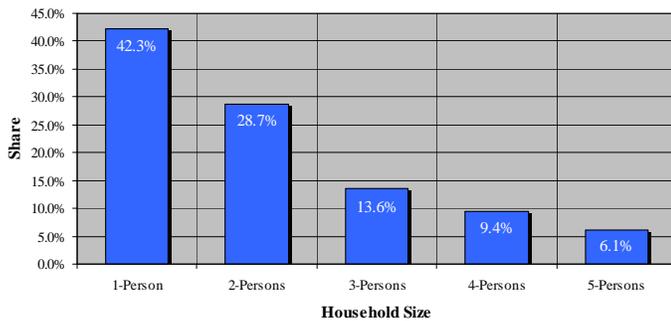
Vermont: Statewide Demographics & Economics

Tenure	Year	Persons Per Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Renter	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
Owner	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

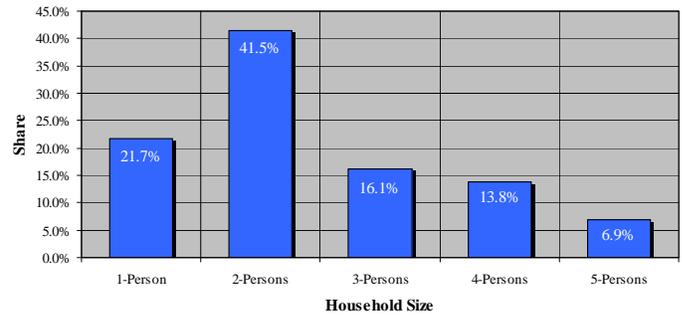
The median renter household size in 2015 will be 1.42 while owner households will be 2.32. These sizes are expected to decline very little by 2020.

Single person households will represent 44.1% of all renter households and 22.9% of all owner households in the state in 2015. Large family households (4+ persons) will represent 13.6% of renter households and 19.7% of owner households in 2015.

Vermont Persons per Renter Household (2015)



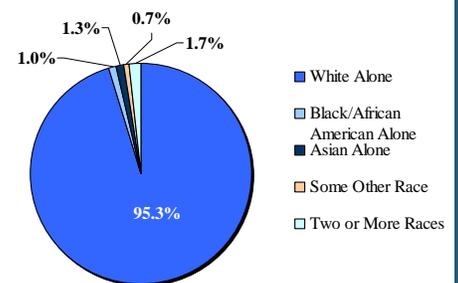
Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	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%

Vermont Population by Race



Vermont: Statewide Housing Supply Overview

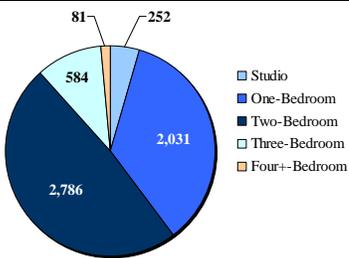
Surveyed Housing Supply Overview (Represents Sample Survey of Housing)						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range	Median Price
Apartment Rentals	403	12,012	118	1.0% (3.0%)*	\$460-\$3,300	\$583-\$3,300
Non-Conventional Rentals	284	284	-	6.2%***	\$400-\$5,075	\$1,200
Mobile Home Parks	243	7,162	352	4.9%	\$285-\$975	-
Owner Housing (For-Sale)**	-	8,691	-	1.9%***	\$7,900-\$12,500,000	\$245,000
Senior Care Facilities	RC - 49	1,248	67	5.4%	\$635-\$7,036	\$3,164
	AL - 7	379	24	6.3%	\$675-\$9,000	\$4,664
	NH - 17	1,338	100	7.5%	\$6,996-\$14,752	\$8,882

RCF-Residential Care; AL-Assisted living; NH-Nursing Home
 *1.0% represents physical vacancy, 3.0% represents economic vacancy
 **Units is the total number of active listings
 ***Based on U.S. Census and ACS estimates

Apartment Rentals

Total Surveved Properties	Vacancy Rates		Subsidized Housing			
403	Overall		1.0%	Type	Count	Wait List*
	Market-Rate		1.6%	Public Housing Units	1,836	7-336 H.H. 6-36 Mos.
Total Units Surveved	Tax Credit		1.1%	Other Subsidized Units	5,082	1-405 H.H.
	Subsidized	0.7%	Housing Choice Vouchers	5,039	35-400 H.H.	

Distribution of Units Non-Subsidized

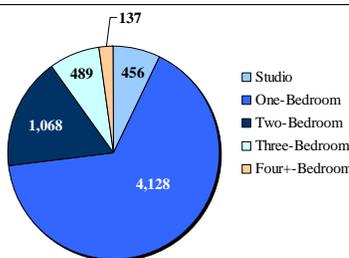


Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Median Collected Rents*
Studio	252	0.8%	\$583-\$950
One-Bedroom	2,031	1.1%	\$747-\$997
Two-Bedroom	2,786	1.6%	\$852-\$2,100
Three-Bedroom	584	0.9%	\$826-\$2,475
Four+-Bedroom	81	1.2%	\$790-\$3,300

*Rent range based on number of bathrooms

Government-Subsidized



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	456	0.7%
One-Bedroom	4,128	0.4%
Two-Bedroom	1,068	1.8%
Three-Bedroom	489	0.8%
Four+-Bedroom	137	0.0%

Mobile Home Parks

Number of Projects/Parks	243
Total Lots	7,162
Leased Lots	6,510
Vacant Lots	652
Occupancy Rate	4.9%
Median Base Lot Rent (2013)	\$285

Median base lot rents within mobile home parks in Vermont have trended upward, increasing by 1.1% to 2.5% annually between 2009 and 2013. These fees, which typically only include lot rentals, generally range by county from \$200 to \$350 per month. The statewide median base lot rent within mobile home parks was \$285 in 2013.

Vermont: Statewide Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	National Vacancy Rate*	Median Base Rent
Residential Care	49	1,248	5.4%	9.1%	\$3,164
Assisted Living	7	379	6.3%	9.1%	\$4,665
Nursing Homes	17	1,338	7.5%	11.0%	\$8,882
Total	73	2,965	6.5%	-	-

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

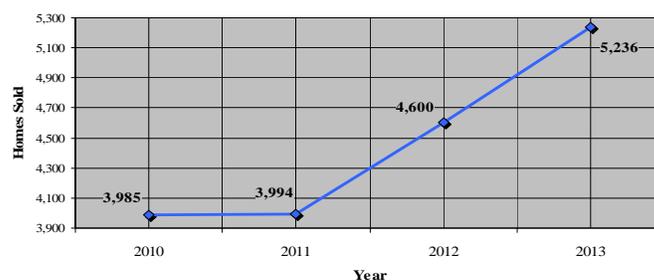
Within Vermont there are a total of 163 senior care facilities, including a mix of residential care facilities, assisted living facilities, and nursing homes. From August through September of 2014, Bowen National Research surveyed a total of 73 of these facilities containing a total of 2,965 units/beds. Specifically, the senior facilities include 49 residential care facilities, 7 assisted living facilities, and 17 nursing homes. These 73 facilities represent nearly half of the senior care facilities in the state and are representative of the typical housing choices available to seniors requiring special care housing.

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	3,985	-	\$201,000	-
2011	3,994	0.3%	\$208,000	3.5%
2012	4,600	15.2%	\$205,000	-1.4%
2013	5,236	13.8%	\$211,000	2.9%
2014*	3,746	-	\$208,000	-

*Sales data is through October 14, 2014

Vermont 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
8,691	\$7,900-\$12,500,000	\$355,875	\$245,000	208

As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$76,750	774	8.9%
\$100,000 - \$199,999	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$450,000	615	7.1%
\$500,000+	\$750,000	1,336	15.4%
Total		8,691	100.0%

As of October 2014

Vermont Available For-Sale Housing by Price



A total of 34,884 (47.5%) are cost burdened and 16,485 (22.4%) are *severe* cost burdened. A total of 60,272 (32.9%) owner households are cost burdened while 21,936 (12.0%) are *severe* cost burdened.

A total of 1,748 (2.4%) renter households and 1,440 (0.8%) owner households are experiencing overcrowded housing situations. Statewide, 585 (0.8%) renter households and 234 (0.1%) owner households are experiencing *severe* overcrowded housing conditions.

Housing Issues by Tenure

Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	34,884	47.5%	60,272	32.9%
Severely Cost Burdened	16,485	22.4%	21,936	12.0%
Overcrowded	1,748	2.4%	1,440	0.8%
Severely Overcrowded	584	0.8%	234	0.1%
Substandard*	1,790	2.5%	2,441	1.3%
Lead Paint	112,889	62%	54,505	74%

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.

Vermont: Statewide Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	633	Persons with Disabilities (PD)	82,452
Victims of Domestic Violence (VDV)	9,893	Elderly (Age 62+) (E62)	115,816
Persons with Substance Abuse (PSA)	54,000	Frail Elderly (Age 62+) (FE62)	8,581
Adults with Severe Mental Illness (SMI)	27,177	Ex-offenders (Parole/Probation) (EOP)	1,722
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	460
New Immigrants/Refugees (NIR)	6,641	Migrant Farm Workers	615

Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among elderly, those with disabilities, persons with substance abuse, and adults with severe mental illness. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of the special needs population are limited.

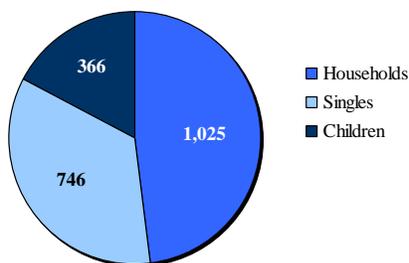
Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
1,556	152	582	164	1,025	746	366

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	AIDS/HIV			
Emergency Shelter	211	130	0	0	82	14	0	37	612	1,086
Transitional Housing	157	80	46	10	54	27	0	0	0	374
Permanent Supportive Housing	286	82	156	194	0	0	1	0	0	719
Rapid Re-housing	116	0	10	0	0	0	0	12	0	138
Safe Haven	0	6	0	0	0	0	0	0	0	6
Total Beds By Population	770	298	212	204	136	41	1	49	612	2,323

Vermont Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 1,556 persons classified as homeless within Vermont. Based on the 2014 Annual Statewide Count of Homelessness, the utilization (occupancy) rate for homeless housing beds in the state is 96.2% (3.8% vacancy). This utilization rate and the fact that 164 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.

STATEWIDE ANALYSIS

A. SCOPE OF WORK

The scope of work included in this report includes:

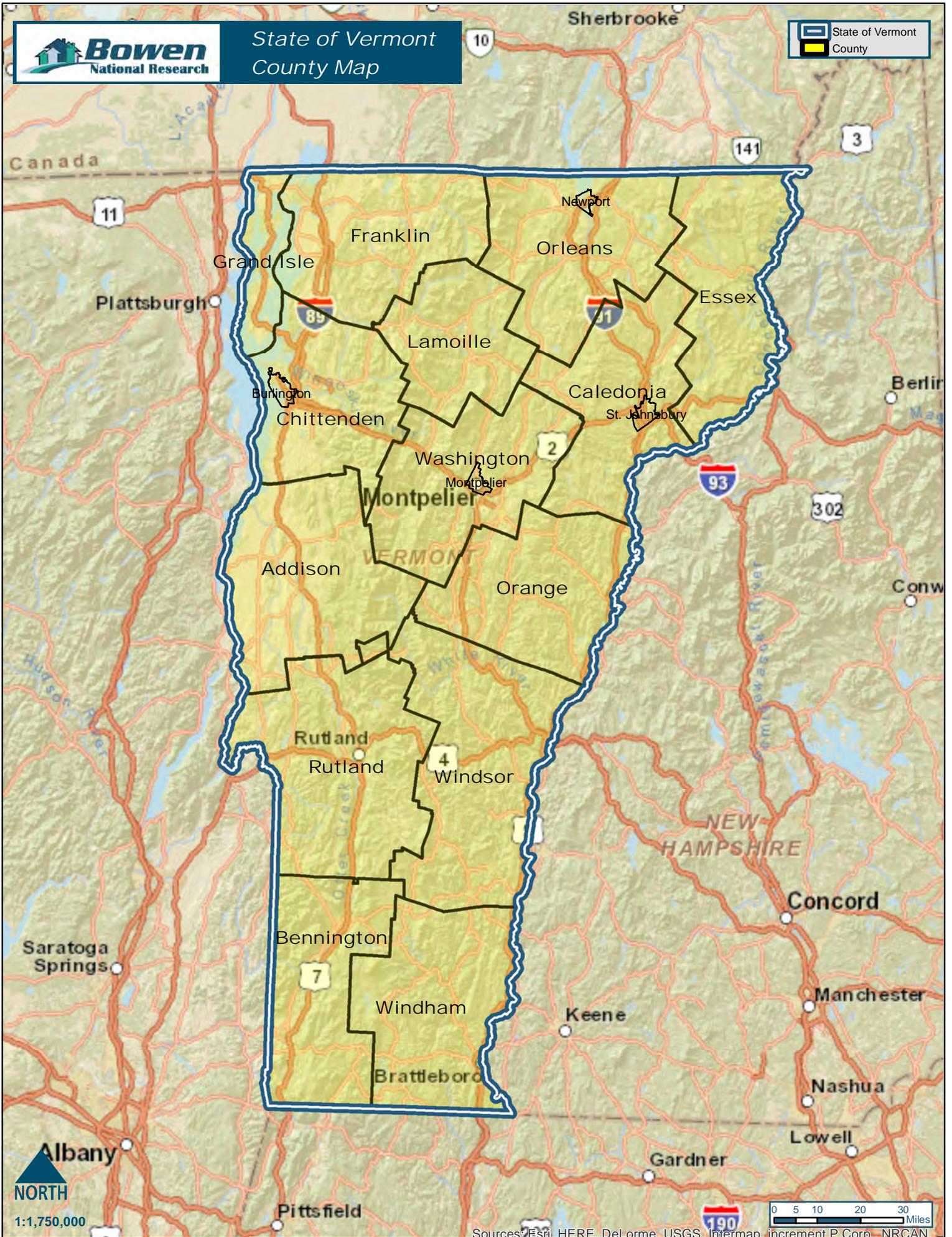
- A housing survey and/or inventory of over 400 multifamily rental properties with over 12,000 rental units, inventory of nearly 300 non-conventional rentals (e.g. single-family homes, duplexes, etc.), analysis of approximately 243 mobile home parks, evaluation of for-sale housing data on 21,561 homes sold since 2010 and 8,691 currently available for-sale housing units, and a survey of 73 senior care facilities (e.g. residential care facilities, assisted living facilities, and nursing homes). The housing data evaluated includes rents/price points, vacancy levels, wait lists, year built, and quality.
- An evaluation of numerous demographic trends and characteristics of the individual counties and overall state was completed. Data is presented for the population, households and incomes for each study area with an emphasis on 2010, 2015 and 2020.
- Economic metrics associated with employment by job sector, total employment and unemployment rates of each county and the overall state were evaluated.
- An evaluation of the homeless population and other special needs populations was conducted. The housing alternatives provided to these special needs groups was also considered.
- Stakeholder interviews were conducted with approximately 90 representatives across all 14 counties in Vermont to obtain local perspectives and insights on housing issues at the county and/or state level.
- Housing gap and housing needs estimates for both rental and for-sale housing by various income levels for the overall state and each county were provided.
- We provided our opinion on the housing needs priorities of the state and the individual counties and provided recommendations for general strategies for meeting the overall housing needs of Vermont residents.
- More than 400 individuals or organizations were personally contacted to obtain information required to conduct this housing needs assessment.

The 14 counties evaluated in this analysis are delineating on the map that follows this page.

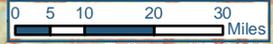


State of Vermont County Map

	State of Vermont
	County



1:1,750,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN

B. DEMOGRAPHICS

Each Vermont county and the overall state of Vermont was evaluated based on various demographic characteristics and trends. Data sources used in this demographic analysis include ESRI, Ribbon Demographics, 2000 and 2010 U.S. Census, American Community Survey, Nielson Claritas, Urban Decision Group and Bowen National Research. The data was illustrated for various points in time and include 2000, 2010, 2015 and 2020.

Demographic characteristics and trends considered in this analysis include:

- Total Population and Population Growth Trends
- Population by Age
- Population Density
- Total Households and Household Growth Trends
- Households by Age
- Population by Education Attainment
- Population by Race
- Households by Tenure
- Households by Income and Tenure
- Households by Cost Burden
- Households Living in Overcrowded Housing
- Population by Poverty Status
- Special Needs Populations:
 - Homeless Population
 - HIV/AIDS
 - Victims of Domestic Violence
 - Persons with Substance Abuse
 - Adults with Severe Mental Illness
 - Co-Occurring Disorders
 - New Immigrants/Refugees
 - Persons with Disabilities
 - Elderly (Age 62+)
 - Frail Elderly (Persons Age 62+ Requiring Assistance with Daily Living)
 - Ex-Offenders (On Parole/Probation)
 - Unaccompanied Youth

When available, all data is presented both on a county level and for the overall state of Vermont. Detailed county data and analysis is provided for each county in individual county profiles included later in this report.

Key Demographic Findings

Significant *population* demographic findings include the following:

Total Population – Overall, the state of Vermont experienced a population growth rate of 2.8% between 2000 and 2010, adding 16,914 people during this time. It is projected to experience a moderate population increase of 1.6% between 2010 and 2015, and a 1.1% growth rate between 2015 and 2020. Population growth between 2010 and 2015 is projected to be most rapid in Chittenden and Franklin Counties and slight declines in Grand Isle, Rutland, Washington and Windham Counties. Between 2015 and 2020, the most rapid population growth is projected to occur within Chittenden and Lamoille Counties and slowest within Grand Isle, Rutland, Washington and Windham Counties.

Population by Age – Statewide, the greatest growth in population between 2010 and 2015 is projected to occur among the population between the ages of 65 and 74, which are expected to grow by 13,952 (28.2%). The population between the ages of 55 and 64 is projected to grow by 9,410 (10.5%) during this time. It is projected that between 2015 and 2020 that the greatest population growth will again occur among persons between the ages of 65 and 74, which is projected to increase by 14,245 or 22.4%, similar to the preceding five-year period. This growth among the senior population is primarily attributed to persons aging in place. Excluding the population under the age of 25, which includes children, the largest *share* of the adult population will be between the ages of 55 and 64, which will represent 16.1% of the state's population in 2020. On a county level between 2015 and 2020, the counties with the greatest projected growth will be among people between the ages of 65 and 74 within Chittenden, Rutland, Washington, Windham and Windsor Counties.

Population Living in Poverty – It is estimated that 69,575 people in Vermont live in poverty, representing 11.1% of the state's population. Of those living in poverty, nearly two-thirds (63.3%) are between the ages of 18 and 64. It should be noted that 18,492 people living in poverty are children under the age of 18, representing 13.7% of all children. As such, one in seven children is believed to be living in poverty. Nearly one in 10 seniors age 65 or older live in poverty. With more than one in 10 all households in the state living in poverty, it is clear that affordable housing is critical to many state residents.

Mobility Patterns – Approximately 86% of the state's population has lived with in the same residence during the past year, while 14.0% have moved to a new residence. Among the states population, 7.6% moved within the same county over the past year. A little over 6% of the state's residents moved into their current county from another county, from out of state or from outside the country. Of the 14 counties in the state, Chittenden County has the greatest annual resident turnover at 18.7%, while all other counties' turnover rates generally range from 10% to 13%. The higher annual turnover rate is not unusual in more populated areas like Chittenden County, as more developed areas typically offer a greater number and more diverse mix of housing alternatives, greater employment opportunities, and higher shares of renter households, which often lead to greater resident mobility than more rural areas.

Significant *household* and *income-related* findings include:

Total Households – Between 2015 and 2020, the overall state is projected to add 4,768 (1.8%) households. This is slightly slower than the projected growth for Vermont between 2010 and 2015, which is projected to experience an increase of 6,060 households or an increase of 2.4%. Counties with the greatest projected percent growth from 2015 to 2020 include Lamoille (4.3%), Chittenden (3.7%), Franklin (3.2%), and Addison (2.0%). The 2,375 new households projected to be added to Chittenden County between 2015 and 2020 represent nearly half (49.8%) of the household growth for the overall state during this time. Only Rutland County is projected to experience a decline in the number of households between 2015 and 2020, with a loss of only 36 households or a decline of 0.1%.

Households by Age – Between 2010 and 2015, it is projected that in Vermont the greatest growth in the number of households will be among those between the ages of 65 and 74, which will grow by 8,339 (26.5%). Notable household growth during this time is also projected to occur among households between the ages of 55 and 64 (4,837 households, 9.0% increase) and age 75 and older (1,144 households, 4.1% increase). Between 2015 and 2020, the greatest growth in households by age is projected to continue to occur among households between the ages of 65 and 74, which will grow by 8,403 or 21.1%. While households between the ages of 55 and 64 will continue to grow, it will do so at a slower rate and increase by 1,707 (2.9%). Households age 75 and older will increase by 7.0% between 2015 and 2020, adding 1,959 households. The most notable household growth by county between 2015 and 2020 is projected to occur among households between the ages of 65 and 74 within Chittenden, Washington, Rutland, Windham, and Franklin Counties. Notable growth among the age 55 to 64 cohorts is projected to occur within Chittenden and Franklin Counties. The senior growth trends projected for counties throughout the state will increase the need for senior housing that meets the needs of older Vermonters.

Households by Tenure – Statewide, it is projected by 2015 that just over 70% of all occupied housing units will consist of owners, while nearly 30% will consist of renters. These shares are not expected to change significantly by 2020. In terms of household growth by tenure, between 2015 and 2020, the number of owner households is projected to increase by 3,501 (1.9%), while renters will increase by 1,267 (1.7%). As such, owner household growth is projected to outpace renter household growth by a 3 to 1 margin. This growth in households will affect the future housing needs of the state and has been considered in the housing gap and housing needs estimates presented in this report. It is worth noting that the larger, more developed counties with 25,000 or more people generally have renter shares of 30% or higher, while more rural counties typically have much lower shares of renters.

Households by Size and Tenure - Among *renter* households in Vermont, the greatest share of household sizes in 2015 will be single person households, which will represent 44.1% of the total renter households in the state. Large-family households, generally those with five or more persons, will represent 5.2% of all renter households. The share of renter households by size will change slightly between 2015 and 2020, with the greatest increase occurring among one-person households

(increasing from 44.1% to 44.9% and adding 1,170 one-person households). The share of large family (five-persons +) renter households will decline from 5.2% in 2015 to 5.0% in 2020, with the total number of large family renter households decreasing by nearly 100 during this time. The trends among owner households by household sizes will be similar to renter household trends. Between 2015 and 2020, the largest share of owner-occupied households will be among two-person households, representing over 40% of the owner household base. Single-person owner households will represent 23.5% of all owner households in 2015 and will be the only households share to grow by 2020 when it will represent 23.5% of the owner household base. Large family (five-persons +) owner households will represent 6.5% of the overall owner household base in 2015 and decline to 6.3% in 2020, decreasing by nearly 150 households. Such projected trends will affect the type of housing units (e.g. bedroom types) needed in Vermont in the years ahead.

Households by Income - Between 2015 and 2020, most household income segments are projected to go through some growth. However, households with annual incomes of \$100,000 or more are projected to grow the most, increasing by 4,499 (9.7%). Other household income segments that are projected to experience notable growth include households with incomes between \$60,000 and \$100,000 (494, 0.8%), \$40,000 and \$49,999 (164, 0.7%), and less than \$10,000 (89, 0.5%). It should be noted that much of the growth will be the result of actual income increases as well as the result of changes in earning capacity due to changes in household formations (e.g. marriage, divorce, deaths, etc).

Cost Burdened Households - Cost burdened households are those paying over 30% of their income towards housing costs, while *severe* cost burdened households are considered those paying over 50% of their income towards housing costs. Among Vermont's renter households, a total of 34,884 (47.5%) are cost burdened and 16,485 (22.4%) are *severe* cost burdened. The greatest share of severe cost burdened *renter* households is in Chittenden County (26.6%), while the greatest share of severe cost burdened *owner* households is within Windsor (14.7%) and Windham (14.6%) Counties. A total of 60,272 (32.9%) owner households are cost burdened while 21,936 (12.0%) are severe cost burdened. As such, Vermont has high shares of households paying disproportionately high portions of their income towards housing costs.

Overcrowded Housing - Overcrowded housing is considered a housing unit with 1.01 or more persons per room, while severe overcrowding housing is considered a unit with 1.51 or more persons per room. In Vermont, 1,748 (2.4%) renter households and 1,440 (0.8%) owner households are experiencing overcrowded housing situations. Statewide, 585 (0.8%) renter households and 234 (0.1%) owner households are experiencing *severe* overcrowded housing conditions. Caledonia County has the state's highest share of severe overcrowded renter households, while the share of owner households with severe overcrowding is relatively even among the counties. The number of households living in overcrowded housing indicates that a notable segment of the existing housing supply may not be meeting the needs of many Vermont's residents.

A comparison of the 14 counties and statewide data, for various demographic metrics is included on the following pages.

Statewide and County Comparisons

State and county demographic data is compared in the following tables.

1. POPULATION TRENDS

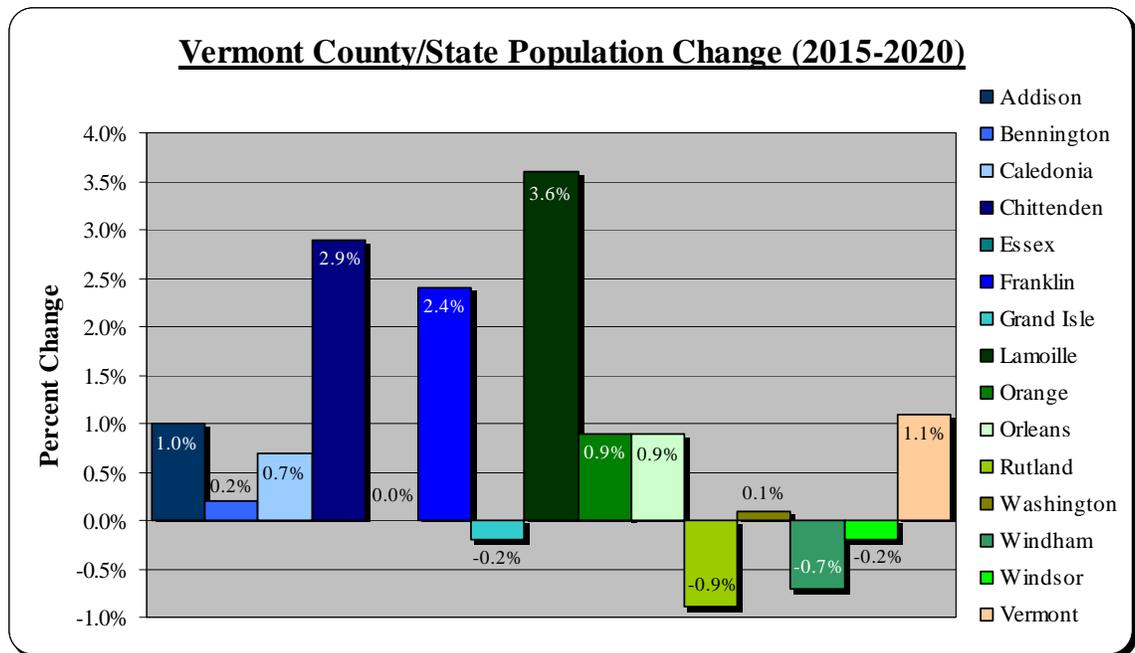
		Year			
		2000	2010	2015	2020
Addison County	Population	35,944	36,793	37,494	37,868
	Population Change	-	849	701	374
	Percent Change	-	2.4%	1.9%	1.0%
Bennington County	Population	36,994	37,125	37,635	37,724
	Population Change	-	131	510	89
	Percent Change	-	0.4%	1.4%	0.2%
Caledonia County	Population	29,689	31,213	31,614	31,851
	Population Change	-	1,524	401	237
	Percent Change	-	5.1%	1.3%	0.7%
Chittenden County	Population	146,595	156,567	161,657	166,316
	Population Change	-	9,972	5,090	4,659
	Percent Change	-	6.8%	3.3%	2.9%
Essex County	Population	6,459	6,306	6,413	6,414
	Population Change	-	-153	107	1
	Percent Change	-	-2.4%	1.7%	0.0%
Franklin County	Population	45,417	47,746	49,163	50,345
	Population Change	-	2,329	1,417	1,182
	Percent Change	-	5.1%	3.0%	2.4%
Grand Isle County	Population	6,901	6,970	6,953	6,940
	Population Change	-	69	-17	-13
	Percent Change	-	1.0%	-0.2%	-0.2%
Lamoille County	Population	23,239	24,481	25,002	25,912
	Population Change	-	1,242	521	910
	Percent Change	-	5.3%	2.1%	3.6%
Orange County	Population	28,220	28,941	29,474	29,734
	Population Change	-	721	533	260
	Percent Change	-	2.6%	1.8%	0.9%
Orleans County	Population	26,283	27,239	27,724	27,974
	Population Change	-	956	485	250
	Percent Change	-	3.6%	1.8%	0.9%
Rutland County	Population	63,406	61,648	61,620	61,093
	Population Change	-	-1,758	-28	-527
	Percent Change	-	-2.8%	0.0%	-0.9%
Washington County	Population	58,045	59,529	59,506	59,559
	Population Change	-	1,484	-23	53
	Percent Change	-	2.6%	0.0%	0.1%
Windham County	Population	44,216	44,513	44,294	44,001
	Population Change	-	297	-219	-293
	Percent Change	-	0.7%	-0.5%	-0.7%
Windsor County	Population	57,418	56,670	56,893	56,752
	Population Change	-	-748	223	-141
	Percent Change	-	-1.3%	0.4%	-0.2%
State of Vermont	Population	608,826	625,740	635,440	642,480
	Population Change	-	16,914	9,700	7,040
	Percent Change	-	2.8%	1.6%	1.1%

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

Significant findings from the above table include: (1) population growth between 2010 and 2015 is projected to be most rapid in Chittenden and Franklin Counties and slight declines in Grand Isle, Rutland, Washington and Windham Counties, and (2) between 2015 and 2020, the most rapid population growth is projected to occur within Chittenden and Lamoille Counties and slowest within Grand Isle, Rutland, Washington and Windham Counties.

Overall, the state of Vermont experienced a population growth rate of 2.8% between 2000 and 2010, adding 16,914 people during this time. It is projected to experience a moderate population increase of 1.6% between 2010 and 2015, and a 1.1% growth rate between 2015 and 2020.

The graph below compares the percent change in population from 2015 to 2020 for Vermont and its counties.



The population bases by age are summarized as follows:

		Population by Age							Total
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Addison County	2010	12,287 (33.4%)	3,398 (9.2%)	4,555 (12.4%)	6,020 (16.4%)	5,433 (14.8%)	2,824 (7.7%)	2,276 (6.2%)	36,793 (100.0%)
	2015	12,056 (32.2%)	3,544 (9.5%)	4,165 (11.1%)	5,572 (14.9%)	5,926 (15.8%)	3,805 (10.1%)	2,427 (6.5%)	37,494 (100.0%)
	2020	11,705 (30.9%)	3,656 (9.7%)	3,965 (10.5%)	5,082 (13.4%)	6,038 (15.9%)	4,769 (12.6%)	2,654 (7.0%)	37,868 (100.0%)
Bennington County	2010	10,825 (29.2%)	3,392 (9.1%)	4,282 (11.5%)	6,041 (16.3%)	5,590 (15.1%)	3,562 (9.6%)	3,433 (9.2%)	37,125 (100.0%)
	2015	10,524 (28.0%)	3,689 (9.8%)	3,944 (10.5%)	5,552 (14.8%)	6,025 (16.0%)	4,383 (11.6%)	3,518 (9.3%)	37,635 (100.0%)
	2020	10,138 (26.9%)	3,797 (10.1%)	3,799 (10.1%)	4,961 (13.1%)	6,147 (16.3%)	5,221 (13.8%)	3,661 (9.7%)	37,724 (100.0%)
Caledonia County	2010	9,820 (31.5%)	3,213 (10.3%)	3,683 (11.8%)	4,889 (15.7%)	4,816 (15.4%)	2,542 (8.1%)	2,250 (7.2%)	31,213 (100.0%)
	2015	9,442 (29.9%)	3,454 (10.9%)	3,528 (11.2%)	4,397 (13.9%)	5,133 (16.2%)	3,406 (10.8%)	2,254 (7.1%)	31,614 (100.0%)
	2020	9,083 (28.5%)	3,585 (11.3%)	3,403 (10.7%)	3,946 (12.4%)	5,102 (16.0%)	4,376 (13.7%)	2,356 (7.4%)	31,851 (100.0%)
Chittenden County	2010	55,497 (35.4%)	20,614 (13.2%)	19,903 (12.7%)	24,300 (15.5%)	18,566 (11.9%)	9,433 (6.0%)	8,253 (5.3%)	156,566 (100.0%)
	2015	55,429 (34.3%)	21,635 (13.4%)	19,087 (11.8%)	22,433 (13.9%)	21,729 (13.4%)	12,403 (7.7%)	8,941 (5.5%)	161,657 (100.0%)
	2020	54,916 (33.0%)	22,565 (13.6%)	19,289 (11.6%)	20,621 (12.4%)	23,813 (14.3%)	15,318 (9.2%)	9,794 (5.9%)	166,316 (100.0%)
Essex County	2010	1,596 (25.3%)	525 (8.3%)	789 (12.5%)	1,097 (17.4%)	1,079 (17.1%)	702 (11.1%)	518 (8.2%)	6,306 (100.0%)
	2015	1,537 (24.0%)	564 (8.8%)	741 (11.6%)	1,006 (15.7%)	1,183 (18.4%)	843 (13.1%)	540 (8.4%)	6,413 (100.0%)
	2020	1,472 (22.9%)	572 (8.9%)	704 (11.0%)	903 (14.1%)	1,200 (18.7%)	982 (15.3%)	582 (9.1%)	6,414 (100.0%)
Franklin County	2010	15,211 (31.9%)	5,714 (12.0%)	6,876 (14.4%)	8,015 (16.8%)	6,122 (12.8%)	3,212 (6.7%)	2,596 (5.4%)	47,746 (100.0%)
	2015	15,162 (30.8%)	5,795 (11.8%)	6,595 (13.4%)	7,577 (15.4%)	7,147 (14.5%)	4,164 (8.5%)	2,723 (5.5%)	49,163 (100.0%)
	2020	15,006 (29.8%)	5,888 (11.7%)	6,508 (12.9%)	7,063 (14.0%)	7,725 (15.3%)	5,193 (10.3%)	2,962 (5.9%)	50,345 (100.0%)
Grand Isle County	2010	1,850 (26.5%)	673 (9.7%)	905 (13.0%)	1,295 (18.6%)	1,268 (18.2%)	630 (9.0%)	349 (5.0%)	6,970 (100.0%)
	2015	1,716 (24.7%)	692 (10.0%)	829 (11.9%)	1,165 (16.8%)	1,329 (19.1%)	835 (12.0%)	385 (5.5%)	6,953 (100.0%)
	2020	1,609 (23.2%)	690 (9.9%)	805 (11.6%)	1,041 (15.0%)	1,312 (18.9%)	1,058 (15.2%)	423 (6.1%)	6,940 (100.0%)
Lamoille County	2010	7,816 (31.9%)	2,901 (11.9%)	3,289 (13.4%)	3,964 (16.2%)	3,242 (13.2%)	1,873 (7.7%)	1,391 (5.7%)	24,476 (100.0%)
	2015	7,730 (30.9%)	3,010 (12.0%)	3,129 (12.5%)	3,597 (14.4%)	3,643 (14.6%)	2,338 (9.3%)	1,557 (6.2%)	25,002 (100.0%)
	2020	7,731 (29.8%)	3,264 (12.6%)	3,008 (11.6%)	3,306 (12.8%)	3,947 (15.2%)	2,842 (11.0%)	1,816 (7.0%)	25,912 (100.0%)

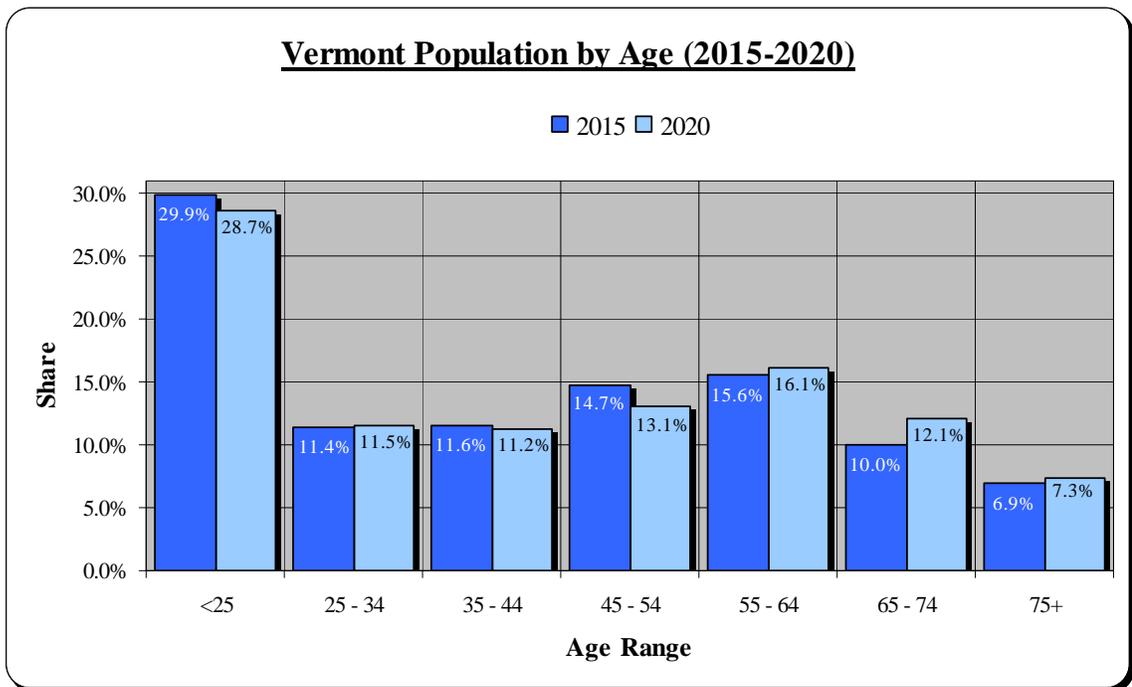
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Population by Age							Total
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Orange County	2010	8,414 (29.1%)	2,972 (10.3%)	3,595 (12.4%)	5,091 (17.6%)	4,588 (15.9%)	2,431 (8.4%)	1,845 (6.4%)	28,936 (100.0%)
	2015	8,105 (27.5%)	3,053 (10.4%)	3,484 (11.8%)	4,509 (15.3%)	5,128 (17.4%)	3,291 (11.2%)	1,904 (6.5%)	29,474 (100.0%)
	2020	7,794 (26.2%)	2,943 (9.9%)	3,556 (12.0%)	3,972 (13.4%)	5,326 (17.9%)	4,139 (13.9%)	2,004 (6.7%)	29,734 (100.0%)
Orleans County	2010	7,767 (28.5%)	2,951 (10.8%)	3,346 (12.3%)	4,192 (15.4%)	4,158 (15.3%)	2,665 (9.8%)	2,159 (7.9%)	27,238 (100.0%)
	2015	7,518 (27.1%)	3,011 (10.9%)	3,217 (11.6%)	3,944 (14.2%)	4,445 (16.0%)	3,337 (12.0%)	2,252 (8.1%)	27,724 (100.0%)
	2020	7,176 (25.7%)	3,036 (10.9%)	3,096 (11.1%)	3,692 (13.2%)	4,497 (16.1%)	4,019 (14.4%)	2,458 (8.8%)	27,974 (100.0%)
Rutland County	2010	17,919 (29.1%)	6,106 (9.9%)	7,387 (12.0%)	10,400 (16.9%)	9,576 (15.5%)	5,559 (9.0%)	4,698 (7.6%)	61,645 (100.0%)
	2015	16,897 (27.4%)	6,523 (10.6%)	6,790 (11.0%)	9,316 (15.1%)	10,342 (16.8%)	6,903 (11.2%)	4,850 (7.9%)	61,620 (100.0%)
	2020	15,941 (26.1%)	6,579 (10.8%)	6,464 (10.6%)	8,155 (13.3%)	10,547 (17.3%)	8,253 (13.5%)	5,155 (8.4%)	61,093 (100.0%)
Washington County	2010	17,738 (29.8%)	6,427 (10.8%)	7,901 (13.3%)	9,856 (16.6%)	8,995 (15.1%)	4,606 (7.7%)	4,011 (6.7%)	59,534 (100.0%)
	2015	17,261 (29.0%)	6,347 (10.7%)	7,163 (12.0%)	8,946 (15.0%)	9,578 (16.1%)	5,961 (10.0%)	4,250 (7.1%)	59,506 (100.0%)
	2020	16,686 (28.0%)	6,432 (10.8%)	6,598 (11.1%)	8,159 (13.7%)	9,718 (16.3%)	7,407 (12.4%)	4,559 (7.7%)	59,559 (100.0%)
Windham County	2010	12,471 (28.0%)	4,636 (10.4%)	5,183 (11.6%)	7,697 (17.3%)	7,359 (16.5%)	3,967 (8.9%)	3,200 (7.2%)	44,513 (100.0%)
	2015	11,909 (26.9%)	4,686 (10.6%)	4,860 (11.0%)	6,721 (15.2%)	7,816 (17.6%)	5,038 (11.4%)	3,264 (7.4%)	44,294 (100.0%)
	2020	11,288 (25.7%)	4,711 (10.7%)	4,723 (10.7%)	5,791 (13.2%)	7,881 (17.9%)	6,136 (13.9%)	3,471 (7.9%)	44,001 (100.0%)
Windsor County	2010	14,890 (26.3%)	6,097 (10.8%)	6,664 (11.8%)	9,747 (17.2%)	9,181 (16.2%)	5,530 (9.8%)	4,561 (8.0%)	56,670 (100.0%)
	2015	14,435 (25.4%)	6,166 (10.8%)	6,209 (10.9%)	8,590 (15.1%)	9,964 (17.5%)	6,782 (11.9%)	4,747 (8.3%)	56,893 (100.0%)
	2020	13,720 (24.2%)	6,224 (11.0%)	5,991 (10.6%)	7,439 (13.1%)	10,262 (18.1%)	8,022 (14.1%)	5,094 (9.0%)	56,752 (100.0%)
State of Vermont	2010	194,106 (31.0%)	69,622 (11.1%)	78,359 (12.5%)	102,603 (16.4%)	89,973 (14.4%)	49,538 (7.9%)	41,540 (6.6%)	625,741 (100.0%)
	2015	189,718 (29.9%)	72,172 (11.4%)	73,742 (11.6%)	93,323 (14.7%)	99,383 (15.6%)	63,490 (10.0%)	43,611 (6.9%)	635,440 (100.0%)
	2020	184,254 (28.7%)	73,945 (11.5%)	71,912 (11.2%)	84,131 (13.1%)	103,514 (16.1%)	77,735 (12.1%)	46,988 (7.3%)	642,480 (100.0%)

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

Statewide, the greatest growth in population between 2010 and 2015 is projected to occur among the population between the ages of 65 and 74, which are expected to grow by 13,952 (28.2%). The population between the ages of 55 and 64 is projected to grow by 9,410 (10.5%). It is projected that between 2015 and 2020 the greatest population growth will occur among persons between the ages of 65 and 74, which is projected to increase by 14,245 or 22.4%. This growth among the senior population is primarily attributed persons aging in place. Excluding the population under the age of 25, which includes children, the largest share of population will be between the ages of 55 and 64, which will represent 16.1% of the state's population in 2020. On a county level between 2015 and 2020, the counties with the greatest projected growth will be among people between the ages of 65 and 74 within Chittenden, Rutland, Washington, Windham and Windsor Counties.

The graph below demonstrates the share of population by age group for Vermont for 2015 and 2020.



The population density for each county and Vermont is summarized below:

		Year			
		2000	2010	2015	2020
Addison County (809.09 Square Miles)	Population	35,944	36,793	37,494	37,868
	Density	44	45	46	47
Bennington County (677.93 Square Miles)	Population	36,994	37,125	37,635	37,724
	Density	55	55	56	56
Caledonia County (655.15 Square Miles)	Population	29,689	31,213	31,614	31,851
	Density	45	48	48	49
Chittenden County (616.02 Square Miles)	Population	146,595	156,566	161,657	166,316
	Density	238	254	262	270
Essex County (673.43 Square Miles)	Population	6,459	6,306	6,413	6,414
	Density	10	9	10	10
Franklin County (694.08 Square Miles)	Population	45,417	47,746	49,163	50,345
	Density	65	69	71	73
Grand Isle County (195.15 Square Miles)	Population	6,901	6,970	6,953	6,940
	Density	35	36	36	36
Lamoille County (462.53 Square Miles)	Population	23,239	24,476	25,002	25,912
	Density	50	53	54	56
Orange County (691.85 Square Miles)	Population	28,220	28,936	29,474	29,734
	Density	41	42	43	43
Orleans County (718.31 Square Miles)	Population	26,283	27,238	27,724	27,974
	Density	37	38	39	39
Rutland County (944.15 Square Miles)	Population	63,406	61,645	61,620	61,093
	Density	67	65	65	65
Washington County (702.86 Square Miles)	Population	58,045	59,534	59,506	59,559
	Density	83	85	85	85
Windham County (797.99 Square Miles)	Population	44,216	44,513	44,294	44,001
	Area in Square Miles	797.99	797.99	797.99	797.99
	Density	55	56	56	55
Windsor County (975.66 Square Miles)	Population	57,418	56,670	56,893	56,752
	Density	59	58	58	58
State of Vermont (9,614.19 Square Miles)	Population	608,826	625,741	635,440	642,480
	Density	63	65	66	67

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

The State of Vermont overall population density of 66 persons per square mile in 2015 is not expected to change much by 2020. Counties with the largest projected 2015 population densities include Chittenden (262 per square mile), Washington (85), and Franklin (71). The most rural counties include Essex (10 people per square miles), Orleans (39), and Grand Isle (36) Counties. These densities are not expected to change significantly by 2020.

The adult population (age 18 and older) by highest educational attainment within each county and the overall state of Vermont, based on the 2013 estimates, is distributed as follows

		No High School Diploma	High School Graduate	Some College, No Degree	Associate Degree	Bachelor Degree	Graduate Degree	Total
Addison County	Number	2,319	8,319	3,920	1,839	4,987	3,763	25,147
	Percent	9.2%	33.1%	15.6%	7.3%	19.8%	15.0%	100.0%
Bennington County	Number	2,696	8,558	4,956	2,084	5,298	3,329	26,921
	Percent	10.0%	31.8%	18.4%	7.7%	19.7%	12.4%	100.0%
Caledonia County	Number	2,464	7,583	3,868	1,802	3,661	2,553	21,931
	Percent	11.2%	34.6%	17.6%	8.2%	16.7%	11.6%	100.0%
Chittenden County	Number	6,642	23,161	16,885	9,588	29,966	17,919	104,161
	Percent	6.4%	22.2%	16.2%	9.2%	28.8%	17.2%	100.0%
Essex County	Number	839	2,145	745	384	524	213	4,850
	Percent	17.3%	44.2%	15.4%	7.9%	10.8%	4.4%	100.0%
Franklin County	Number	3,930	13,456	5,636	3,417	4,446	2,581	33,466
	Percent	11.7%	40.2%	16.8%	10.2%	13.3%	7.7%	100.0%
Grand Isle County	Number	379	1,814	1,034	457	913	602	5,199
	Percent	7.3%	34.9%	19.9%	8.8%	17.6%	11.6%	100.0%
Lamoille County	Number	1,395	5,289	2,874	1,380	4,099	1,869	16,906
	Percent	8.3%	31.3%	17.0%	8.2%	24.2%	11.1%	100.0%
Orange County	Number	2,034	7,676	3,356	2,154	3,314	2,608	21,142
	Percent	9.6%	36.3%	15.9%	10.2%	15.7%	12.3%	100.0%
Orleans County	Number	2,997	8,209	3,361	1,433	2,499	1,469	19,968
	Percent	15.0%	41.1%	16.8%	7.2%	12.5%	7.4%	100.0%
Rutland County	Number	4,898	16,069	8,229	3,486	7,719	4,152	44,553
	Percent	11.0%	36.1%	18.5%	7.8%	17.3%	9.3%	100.0%
Washington County	Number	2,910	12,207	7,146	3,557	9,396	6,776	41,992
	Percent	6.9%	29.1%	17.0%	8.5%	22.4%	16.1%	100.0%
Windham County	Number	2,705	10,221	5,767	2,266	6,207	5,088	32,254
	Percent	8.4%	31.7%	17.9%	7.0%	19.2%	15.8%	100.0%
Windsor County	Number	3,243	14,041	7,427	3,401	7,978	6,138	42,228
	Percent	7.7%	33.3%	17.6%	8.1%	18.9%	14.5%	100.0%
State of Vermont	Number	39,451	138,749	75,205	37,249	91,007	59,059	440,720
	Percent	9.0%	31.5%	17.1%	8.5%	20.6%	13.4%	100.0%

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

Over 90% of Vermont adult residents age 18 and older are at least high school graduates. Approximately 42.5% of Vermont residents have college degrees. Counties with the highest share of non-high school graduates include Essex (17.3%), Orleans (15.0%), Franklin (11.7%), Caledonia (11.2%), and Rutland (11.0%) Counties. As a result, the earning capability and potential for a large portion of residents in these particular counties may be limited.

The population by race within each county and the state, based on the 2010 Census, is distributed as follows:

		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Addison County	Number	35,051	283	532	296	632	36,794
	Percent	95.3%	0.8%	1.4%	0.8%	1.7%	100.0%
Bennington County	Number	35,858	308	269	223	467	37,125
	Percent	96.6%	0.8%	0.7%	0.6%	1.3%	100.0%
Caledonia County	Number	30,124	167	251	231	440	31,213
	Percent	96.5%	0.5%	0.8%	0.7%	1.4%	100.0%
Chittenden County	Number	144,773	3,319	4,399	1,067	3,008	156,566
	Percent	92.5%	2.1%	2.8%	0.7%	1.9%	100.0%
Essex County	Number	6,138	18	22	45	83	6,306
	Percent	97.3%	0.3%	0.3%	0.7%	1.3%	100.0%
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%
Grand Isle County	Number	6,641	25	21	88	195	6,970
	Percent	95.3%	0.4%	0.3%	1.3%	2.8%	100.0%
Lamoille County	Number	23,662	149	125	181	364	24,481
	Percent	96.7%	0.6%	0.5%	0.7%	1.5%	100.0%
Orange County	Number	28,082	110	140	170	439	28,941
	Percent	97.0%	0.4%	0.5%	0.6%	1.5%	100.0%
Orleans County	Number	26,318	162	93	221	445	27,239
	Percent	96.6%	0.6%	0.3%	0.8%	1.6%	100.0%
Rutland County	Number	59,835	334	370	310	799	61,648
	Percent	97.1%	0.5%	0.6%	0.5%	1.3%	100.0%
Washington County	Number	57,187	441	502	347	1,052	59,529
	Percent	96.1%	0.7%	0.8%	0.6%	1.8%	100.0%
Windham County	Number	42,412	421	463	346	871	44,513
	Percent	95.3%	0.9%	1.0%	0.8%	2.0%	100.0%
Windsor County	Number	54,563	327	529	308	943	56,670
	Percent	96.3%	0.6%	0.9%	0.5%	1.7%	100.0%
State of 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

Over 95% of the state’s population is “White Alone”, which is generally similar in each of the counties in the state.

The population migration information within each county and in Vermont based on 2006-2010 American Community Survey estimates is distributed as follows (where people lived one year prior to being surveyed):

		Same House	Different House in Same County	Different County In Same State	Different State	Moved from Abroad	Total
Addison County	Number	31,852	2,397	797	1,447	299	36,793
	Percent	86.6%	6.5%	2.2%	3.9%	0.8%	100.0%
Bennington County	Number	32,961	2,055	505	1,517	87	37,125
	Percent	88.8%	5.5%	1.4%	4.1%	0.2%	100.0%
Caledonia County	Number	27,172	2,190	1,099	747	5	31,213
	Percent	87.1%	7.0%	3.5%	2.4%	0.0%	100.0%
Chittenden County	Number	127,280	17,197	3,319	7,722	1,049	156,567
	Percent	81.3%	11.0%	2.1%	4.9%	0.7%	100.0%
Essex County	Number	5,784	153	135	213	20	6,306
	Percent	91.7%	2.4%	2.1%	3.4%	0.3%	100.0%
Franklin County	Number	42,088	3,926	857	775	101	47,746
	Percent	88.1%	8.2%	1.8%	1.6%	0.2%	100.0%
Grand Isle County	Number	6,299	213	206	245	7	6,970
	Percent	90.4%	3.1%	2.9%	3.5%	0.1%	100.0%
Lamoille County	Number	21,493	1,320	794	756	118	24,481
	Percent	87.8%	5.4%	3.2%	3.1%	0.5%	100.0%
Orange County	Number	26,303	1,095	802	678	62	28,941
	Percent	90.9%	3.8%	2.8%	2.3%	0.2%	100.0%
Orleans County	Number	24,102	1,980	564	517	77	27,239
	Percent	88.5%	7.3%	2.1%	1.9%	0.3%	100.0%
Rutland County	Number	53,054	5,134	1,334	2,045	81	61,648
	Percent	86.1%	8.3%	2.2%	3.3%	0.1%	100.0%
Washington County	Number	52,025	3,545	1,678	2,116	165	59,529
	Percent	87.4%	6.0%	2.8%	3.6%	0.3%	100.0%
Windham County	Number	38,840	2,748	502	2,254	169	44,513
	Percent	87.3%	6.2%	1.1%	5.1%	0.4%	100.0%
Windsor County	Number	48,924	3,484	1,474	2,534	255	56,670
	Percent	86.3%	6.1%	2.6%	4.5%	0.4%	100.0%
State of Vermont	Number	538,260	47,376	14,063	23,554	2,487	625,740
	Percent	86.0%	7.6%	2.2%	3.8%	0.4%	100.0%

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

Approximately 86% of the state's population has lived with in the same residence during the preceding year, while 14.0% moved to a new residence. An additional 7.6% of Vermont's residents moved within the same county over the past year. A little over 6% of the state's residents moved into their current county from another county, from out of state or from outside the country. Of the 14 counties in the state, Chittenden County has the greatest annual resident turnover at 18.7%, while all other counties' turnover rates generally range from 10% to 13%.

2. HOUSEHOLD TRENDS

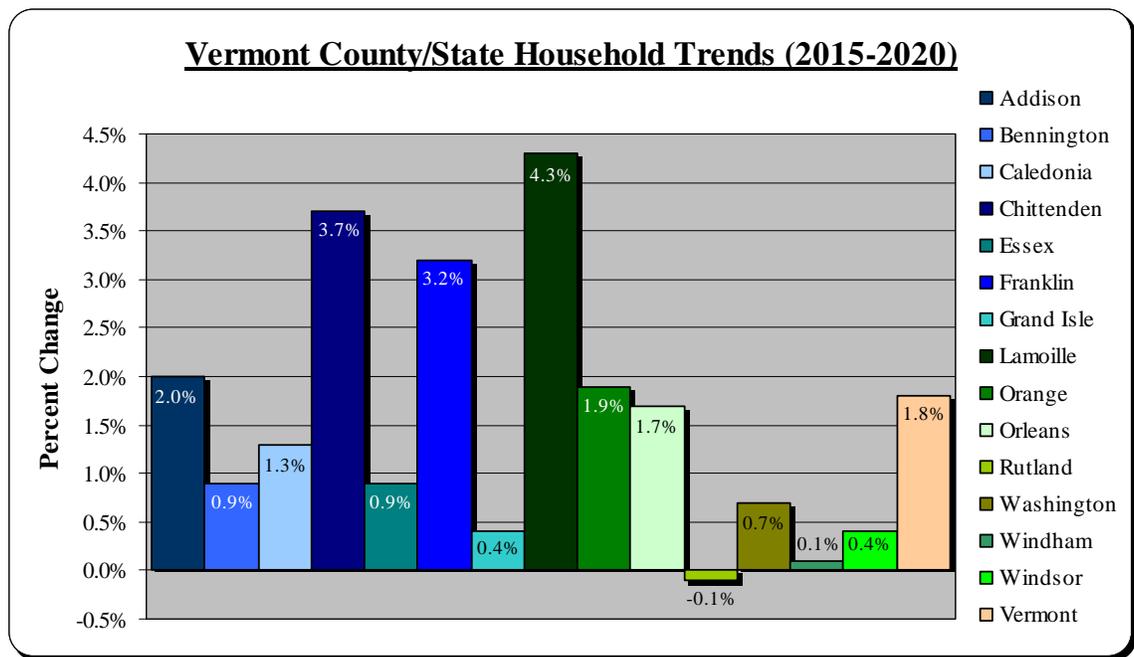
Household trends are summarized as follows:

		Year			
		2000	2010	2015	2020
Addison County	Households	13,058	14,074	14,495	14,786
	Household Change	-	1,016	421	291
	Percent Change	-	7.8%	3.0%	2.0%
Bennington County	Households	14,846	15,470	15,799	15,949
	Household Change	-	624	329	150
	Percent Change	-	4.2%	2.1%	0.9%
Caledonia County	Households	11,658	12,547	12,827	12,999
	Household Change	-	889	280	172
	Percent Change	-	7.6%	2.2%	1.3%
Chittenden County	Households	56,460	61,835	64,369	66,744
	Household Change	-	5,375	2,534	2,375
	Percent Change	-	9.5%	4.1%	3.7%
Essex County	Households	2,602	2,818	2,895	2,921
	Household Change	-	216	77	26
	Percent Change	-	8.3%	2.7%	0.9%
Franklin County	Households	16,765	18,513	19,212	19,827
	Household Change	-	1,748	699	615
	Percent Change	-	10.4%	3.8%	3.2%
Grand Isle County	Households	2,761	2,902	2,924	2,937
	Household Change	-	141	22	13
	Percent Change	-	5.1%	0.8%	0.4%
Lamoille County	Households	9,224	10,017	10,322	10,763
	Household Change	-	793	305	441
	Percent Change	-	8.6%	3.0%	4.3%
Orange County	Households	10,934	11,888	12,229	12,460
	Household Change	-	954	341	231
	Percent Change	-	8.7%	2.9%	1.9%
Orleans County	Households	10,448	11,323	11,671	11,868
	Household Change	-	875	348	197
	Percent Change	-	8.4%	3.1%	1.7%
Rutland County	Households	25,680	25,986	26,164	26,128
	Household Change	-	306	178	-36
	Percent Change	-	1.2%	0.7%	-0.1%
Washington County	Households	23,661	25,026	25,237	25,402
	Household Change	-	1,365	211	165
	Percent Change	-	5.8%	0.8%	0.7%
Windham County	Households	18,375	19,290	19,343	19,366
	Household Change	-	915	53	23
	Percent Change	-	5.0%	0.3%	0.1%
Windsor County	Households	24,162	24,753	25,014	25,119
	Household Change	-	591	261	105
	Percent Change	-	2.4%	1.1%	0.4%
State of Vermont	Households	240,634	256,442	262,502	267,270
	Household Change	-	15,808	6,060	4,768
	Percent Change	-	6.6%	2.4%	1.8%

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

Between 2015 and 2020, the overall state is projected to add 4,768 (1.8%) households. This is slightly slower than the projected growth for Vermont between 2010 and 2015, which is the result of an expected increase of 6,060 households or an increase of 2.4%. Counties with the greatest projected percent growth from 2015 to 2020 include Lamoille (4.3%), Chittenden (3.7%), Franklin (3.2%), and Addison (2.0%). The 2,375 new households projected to be added to Chittenden County between 2015 and 2020 represent nearly half (49.8%) of the household growth for the overall state during this time. Only Rutland County is projected to experience a decline in the number of households between 2015 and 2020, with a loss of only 36 households or a decline of 0.1%.

A graph showing the change in households from 2015 to 2020 for the counties and overall state of Vermont follows:



The household bases by age are summarized as follows:

		Households by Age							Total
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Addison County	2010	405 (2.9%)	1,484 (10.5%)	2,383 (16.9%)	3,377 (24.0%)	3,160 (22.4%)	1,765 (12.5%)	1,502 (10.7%)	14,074 (100.0%)
	2015	402 (2.8%)	1,538 (10.6%)	2,149 (14.8%)	3,081 (21.3%)	3,395 (23.4%)	2,345 (16.2%)	1,585 (10.9%)	14,495 (100.0%)
	2020	375 (2.5%)	1,576 (10.7%)	2,020 (13.7%)	2,770 (18.7%)	3,421 (23.1%)	2,907 (19.7%)	1,716 (11.6%)	14,786 (100.0%)
Bennington County	2010	470 (3.0%)	1,566 (10.1%)	2,277 (14.7%)	3,433 (22.2%)	3,317 (21.4%)	2,194 (14.2%)	2,213 (14.3%)	15,470 (100.0%)
	2015	406 (2.6%)	1,696 (10.7%)	2,086 (13.2%)	3,133 (19.8%)	3,538 (22.4%)	2,685 (17.0%)	2,256 (14.3%)	15,799 (100.0%)
	2020	350 (2.2%)	1,731 (10.9%)	1,995 (12.5%)	2,777 (17.4%)	3,579 (22.4%)	3,180 (19.9%)	2,338 (14.7%)	15,949 (100.0%)
Caledonia County	2010	523 (4.2%)	1,420 (11.3%)	1,953 (15.6%)	2,670 (21.3%)	2,815 (22.4%)	1,629 (13.0%)	1,539 (12.3%)	12,827 (100.0%)
	2015	457 (3.6%)	1,515 (11.8%)	1,846 (14.4%)	2,374 (18.5%)	2,960 (23.1%)	2,152 (16.8%)	1,523 (11.9%)	12,877 (100.0%)
	2020	398 (3.1%)	1,550 (11.9%)	1,753 (13.5%)	2,093 (16.1%)	2,899 (22.3%)	2,732 (21.0%)	1,573 (12.1%)	12,999 (100.0%)
Chittenden County	2010	4,409 (7.1%)	9,992 (16.2%)	10,841 (17.5%)	13,963 (22.6%)	11,140 (18.0%)	5,998 (9.7%)	5,491 (8.9%)	61,835 (100.0%)
	2015	4,340 (6.7%)	10,417 (16.2%)	10,304 (16.0%)	12,742 (19.8%)	12,859 (20.0%)	7,782 (12.1%)	5,918 (9.2%)	64,369 (100.0%)
	2020	4,144 (6.2%)	10,786 (16.2%)	10,316 (15.5%)	11,586 (17.4%)	13,944 (20.9%)	9,517 (14.3%)	6,443 (9.7%)	66,744 (100.0%)
Essex County	2010	73 (2.6%)	246 (8.7%)	422 (15.0%)	600 (21.3%)	643 (22.8%)	464 (16.5%)	370 (13.1%)	2,818 (100.0%)
	2015	67 (2.3%)	265 (9.2%)	393 (13.6%)	544 (18.8%)	698 (24.1%)	550 (19.0%)	378 (13.1%)	2,895 (100.0%)
	2020	59 (2.0%)	268 (9.2%)	370 (12.7%)	485 (16.6%)	703 (24.1%)	635 (21.7%)	401 (13.7%)	2,921 (100.0%)
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%)	18,513 (100.0%)
	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%)	19,212 (100.0%)
	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%)	19,827 (100.0%)
Grand Isle County	2010	51 (1.8%)	315 (10.9%)	472 (16.3%)	714 (24.6%)	721 (24.8%)	393 (13.5%)	236 (8.1%)	2,902 (100.0%)
	2015	43 (1.5%)	320 (10.9%)	423 (14.5%)	632 (21.6%)	741 (25.3%)	510 (17.4%)	255 (8.7%)	2,924 (100.0%)
	2020	35 (1.2%)	315 (10.7%)	404 (13.8%)	555 (18.9%)	718 (24.4%)	634 (21.6%)	276 (9.4%)	2,937 (100.0%)
Lamoille County	2010	483 (4.8%)	1,370 (13.7%)	1,811 (18.1%)	2,247 (22.4%)	1,941 (19.4%)	1,200 (12.0%)	963 (9.6%)	10,017 (100.0%)
	2015	458 (4.4%)	1,406 (13.6%)	1,715 (16.6%)	2,025 (19.6%)	2,166 (21.0%)	1,487 (14.4%)	1,065 (10.3%)	10,322 (100.0%)
	2020	437 (4.1%)	1,511 (14.0%)	1,635 (15.2%)	1,840 (17.1%)	2,322 (21.6%)	1,791 (16.6%)	1,228 (11.4%)	10,763 (100.0%)

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

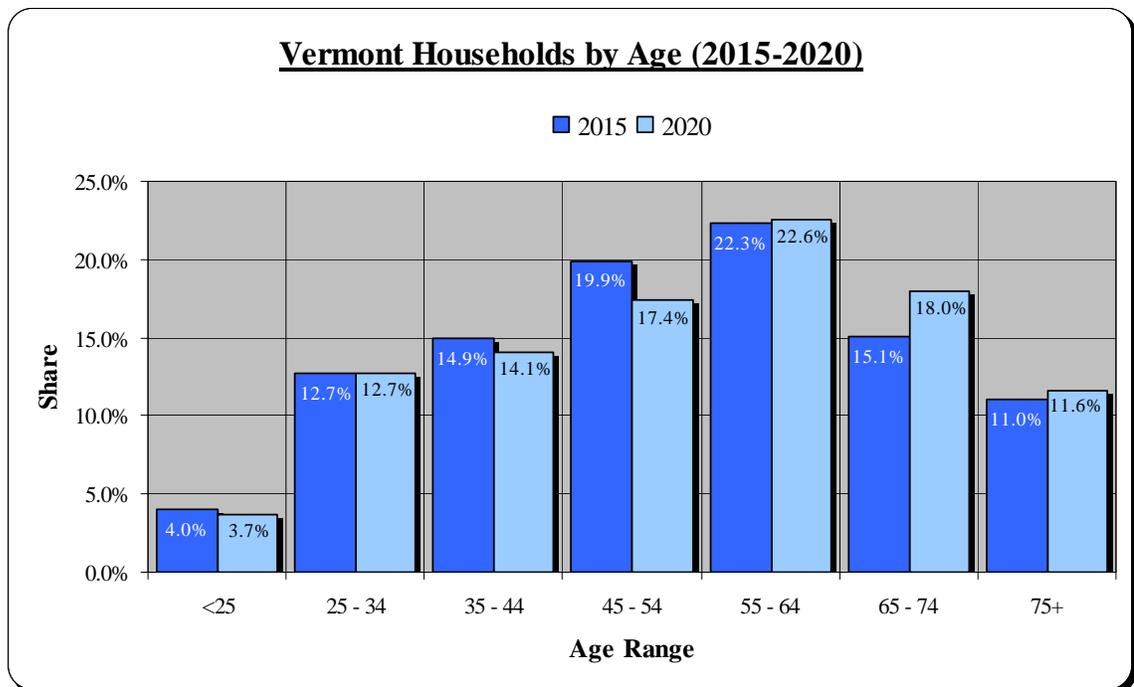
		Households by Age							Total
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
Orange County	2010	361 (3.0%)	1,318 (11.1%)	1,913 (16.1%)	2,795 (23.5%)	2,725 (22.9%)	1,543 (13.0%)	1,232 (10.4%)	11,888 (100.0%)
	2015	333 (2.7%)	1,337 (10.9%)	1,828 (14.9%)	2,437 (19.9%)	2,990 (24.5%)	2,050 (16.8%)	1,253 (10.2%)	12,229 (100.0%)
	2020	301 (2.4%)	1,276 (10.2%)	1,847 (14.8%)	2,115 (17.0%)	3,068 (24.6%)	2,548 (20.5%)	1,304 (10.5%)	12,460 (100.0%)
Orleans County	2010	413 (3.6%)	1,329 (11.7%)	1,757 (15.5%)	2,312 (20.4%)	2,437 (21.5%)	1,679 (14.8%)	1,394 (12.3%)	11,323 (100.0%)
	2015	393 (3.4%)	1,351 (11.6%)	1,668 (14.3%)	2,151 (18.4%)	2,577 (22.1%)	2,079 (17.8%)	1,450 (12.4%)	11,671 (100.0%)
	2020	355 (3.0%)	1,352 (11.4%)	1,578 (13.3%)	1,983 (16.7%)	2,563 (21.6%)	2,469 (20.8%)	1,566 (13.2%)	11,868 (100.0%)
Rutland County	2010	1,001 (3.9%)	2,713 (10.4%)	3,884 (14.9%)	5,866 (22.6%)	5,740 (22.1%)	3,573 (13.8%)	3,207 (12.3%)	25,986 (100.0%)
	2015	896 (3.4%)	2,856 (10.9%)	3,517 (13.4%)	5,170 (19.8%)	6,093 (23.3%)	4,359 (16.7%)	3,271 (12.5%)	26,164 (100.0%)
	2020	808 (3.1%)	2,856 (10.9%)	3,295 (12.6%)	4,455 (17.1%)	6,127 (23.5%)	5,147 (19.7%)	3,438 (13.2%)	26,128 (100.0%)
Washington County	2010	864 (3.5%)	3,120 (12.5%)	4,337 (17.3%)	5,611 (22.4%)	5,504 (22.0%)	2,947 (11.8%)	2,644 (10.6%)	25,026 (100.0%)
	2015	842 (3.3%)	3,079 (12.2%)	3,902 (15.5%)	5,047 (20.0%)	5,807 (23.0%)	3,781 (15.0%)	2,780 (11.0%)	25,237 (100.0%)
	2020	798 (3.1%)	3,102 (12.2%)	3,554 (14.0%)	4,532 (17.8%)	5,818 (22.9%)	4,650 (18.3%)	2,949 (11.6%)	25,402 (100.0%)
Windham County	2010	622 (3.2%)	2,117 (11.0%)	2,830 (14.7%)	4,475 (23.2%)	4,511 (23.4%)	2,526 (13.1%)	2,209 (11.5%)	19,290 (100.0%)
	2015	590 (3.1%)	2,135 (11.0%)	2,624 (13.6%)	3,861 (20.0%)	4,727 (24.4%)	3,165 (16.4%)	2,241 (11.6%)	19,343 (100.0%)
	2020	531 (2.7%)	2,138 (11.0%)	2,514 (13.0%)	3,289 (17.0%)	4,716 (24.3%)	3,815 (19.7%)	2,363 (12.2%)	19,366 (100.0%)
Windsor County	2010	759 (3.1%)	2,894 (11.7%)	3,539 (14.3%)	5,465 (22.1%)	5,479 (22.1%)	3,510 (14.2%)	3,107 (12.6%)	24,753 (100.0%)
	2015	746 (3.0%)	2,902 (11.6%)	3,263 (13.0%)	4,767 (19.1%)	5,869 (23.5%)	4,256 (17.0%)	3,211 (12.8%)	25,014 (100.0%)
	2020	691 (2.8%)	2,908 (11.6%)	3,107 (12.4%)	4,068 (16.2%)	5,963 (23.7%)	4,971 (19.8%)	3,411 (13.6%)	25,119 (100.0%)
State of 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%)	256,442 (100.0%)
	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%)	262,502 (100.0%)
	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%)	267,270 (100.0%)

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

Between 2010 and 2015, it is projected that in Vermont the greatest growth in the number of households will be among those between the ages of 65 and 74, which will grow by 8,339 (26.5%). Notable household growth during this time is also projected to occur among households between the ages of 55 and 64 (4,837 households, 9.0% increase) and age 75 and older (1,144 households, 4.1% increase). Between 2015 and 2020, the greatest growth in households by age is projected to continue to occur among households between the ages of 65 and 74, which will grow by 8,403 or 21.1%. While households between the ages of 55 and 64 will continue to grow, it will do so at a slower rate and increase by 1,707 (2.9%). Households age 75 and older will increase by 7.0% between 2015 and 2020, adding 1,959 households.

On a county level, notable household growth between 2015 and 2020 is projected to occur among households between the ages of 65 and 74 within Chittenden (1,735 new households, 22.3% increase), Washington (869, 23.0%), Rutland (788, 18.1%), Windham (650, 20.5%), and Franklin (608, 20.4%) Counties. Notable growth among the age 55 to 64 cohorts is projected to occur within Chittenden County (1,085 new households, 8.4% increase) and Franklin County (286, 6.9%). The senior growth trends projected for counties throughout the state will increase the need for senior housing that meets the needs of older Vermonters.

The graph below illustrates the share of households by age in Vermont for 2015 and 2020:



The renter household by size by tenure for each county follows:

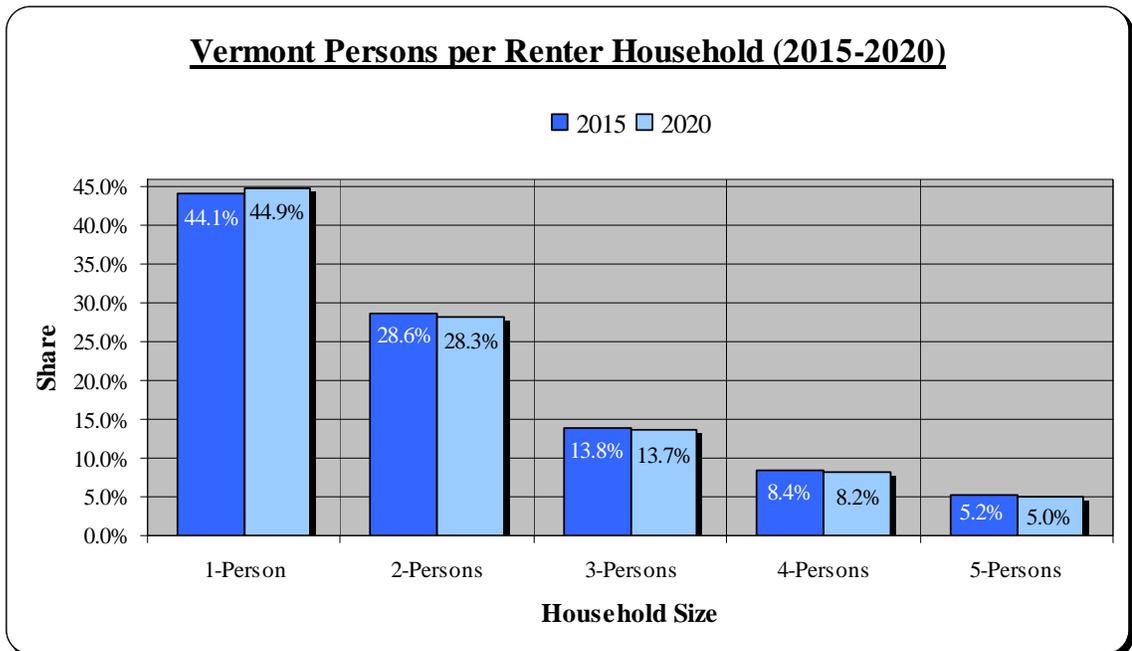
		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person	Total
Addison County	2010	1,405 (41.1%)	996 (29.1%)	464 (13.6%)	336 (9.8%)	220 (6.4%)	3,421 (100.0%)
	2015	1,456 (42.3%)	986 (28.7%)	467 (13.6%)	322 (9.4%)	208 (6.1%)	3,439 (100.0%)
	2020	1,510 (43.5%)	981 (28.2%)	469 (13.5%)	316 (9.1%)	196 (5.7%)	3,472 (100.0%)
Bennington County	2010	2,047 (46.0%)	1,162 (26.1%)	578 (13.0%)	400 (9.0%)	266 (6.0%)	4,453 (100.0%)
	2015	2,102 (47.1%)	1,148 (25.7%)	575 (12.9%)	387 (8.7%)	253 (5.7%)	4,465 (100.0%)
	2020	2,173 (48.0%)	1,147 (25.4%)	579 (12.8%)	380 (8.4%)	246 (5.4%)	4,525 (100.0%)
Caledonia County	2010	1,421 (42.8%)	897 (27.0%)	485 (14.6%)	332 (10.0%)	184 (5.6%)	3,319 (100.0%)
	2015	1,463 (43.6%)	893 (26.6%)	493 (14.7%)	327 (9.7%)	182 (5.4%)	3,359 (100.0%)
	2020	1,512 (44.2%)	900 (26.3%)	499 (14.6%)	326 (9.5%)	181 (5.3%)	3,418 (100.0%)
Chittenden County	2010	8,703 (40.4%)	6,842 (31.8%)	3,070 (14.3%)	1,765 (8.2%)	1,138 (5.3%)	21,518 (100.0%)
	2015	9,185 (41.4%)	6,958 (31.4%)	3,153 (14.2%)	1,758 (7.9%)	1,115 (5.0%)	22,169 (100.0%)
	2020	9,598 (42.1%)	7,087 (31.1%)	3,236 (14.2%)	1,762 (7.7%)	1,114 (4.9%)	22,797 (100.0%)
Essex County	2010	229 (41.0%)	159 (28.4%)	75 (13.4%)	53 (9.5%)	43 (7.7%)	558 (100.0%)
	2015	252 (44.0%)	157 (27.3%)	77 (13.4%)	50 (8.6%)	38 (6.7%)	573 (100.0%)
	2020	267 (45.9%)	154 (26.5%)	78 (13.4%)	47 (8.1%)	36 (6.1%)	581 (100.0%)
Franklin County	2010	1,704 (36.4%)	1,335 (28.5%)	716 (15.3%)	563 (12.0%)	366 (7.8%)	4,684 (100.0%)
	2015	1,796 (37.7%)	1,330 (28.0%)	734 (15.4%)	550 (11.6%)	348 (7.3%)	4,758 (100.0%)
	2020	1,880 (38.7%)	1,340 (27.6%)	749 (15.4%)	546 (11.2%)	342 (7.0%)	4,857 (100.0%)
Grand Isle County	2010	175 (32.2%)	173 (31.7%)	86 (15.8%)	73 (13.3%)	38 (6.9%)	544 (100.0%)
	2015	180 (33.3%)	168 (31.2%)	84 (15.7%)	70 (13.1%)	37 (6.8%)	539 (100.0%)
	2020	186 (34.2%)	167 (30.6%)	85 (15.6%)	71 (13.0%)	36 (6.6%)	544 (100.0%)
Lamoille County	2010	1,193 (41.3%)	871 (30.2%)	426 (14.8%)	244 (8.5%)	153 (5.3%)	2,887 (100.0%)
	2015	1,250 (42.3%)	879 (29.8%)	433 (14.7%)	244 (8.3%)	148 (5.0%)	2,954 (100.0%)
	2020	1,320 (43.0%)	904 (29.5%)	447 (14.6%)	249 (8.1%)	146 (4.8%)	3,067 (100.0%)

		Persons Per Renter Household					
		1-Person	2-Person	3-Person	4-Person	5-Person	Total
Orange County	2010	1,068 (42.1%)	692 (27.3%)	363 (14.3%)	232 (9.2%)	182 (7.2%)	2,538 (100.0%)
	2015	1,120 (44.0%)	681 (26.7%)	359 (14.1%)	220 (8.6%)	167 (6.6%)	2,547 (100.0%)
	2020	1,159 (45.2%)	672 (26.2%)	360 (14.0%)	215 (8.4%)	159 (6.2%)	2,566 (100.0%)
Orleans County	2010	1,165 (42.1%)	740 (26.7%)	427 (15.4%)	254 (9.2%)	180 (6.5%)	2,767 (100.0%)
	2015	1,226 (43.2%)	743 (26.2%)	440 (15.5%)	255 (9.0%)	174 (6.1%)	2,838 (100.0%)
	2020	1,276 (44.0%)	748 (25.8%)	450 (15.5%)	256 (8.8%)	168 (5.8%)	2,898 (100.0%)
Rutland County	2010	3,619 (46.2%)	2,137 (27.3%)	1,056 (13.5%)	624 (8.0%)	401 (5.1%)	7,837 (100.0%)
	2015	3,667 (47.2%)	2,085 (26.8%)	1,041 (13.4%)	600 (7.7%)	376 (4.8%)	7,770 (100.0%)
	2020	3,748 (48.1%)	2,064 (26.5%)	1,035 (13.3%)	583 (7.5%)	359 (4.6%)	7,789 (100.0%)
Washington County	2010	3,537 (47.2%)	2,129 (28.4%)	945 (12.6%)	565 (7.5%)	311 (4.2%)	7,487 (100.0%)
	2015	3,605 (48.2%)	2,094 (28.0%)	936 (12.5%)	541 (7.2%)	297 (4.0%)	7,472 (100.0%)
	2020	3,699 (49.0%)	2,094 (27.7%)	935 (12.4%)	533 (7.1%)	289 (3.8%)	7,550 (100.0%)
Windham County	2010	2,875 (46.6%)	1,701 (27.6%)	799 (13.0%)	497 (8.1%)	294 (4.8%)	6,166 (100.0%)
	2015	2,878 (47.7%)	1,633 (27.0%)	781 (12.9%)	474 (7.8%)	274 (4.5%)	6,040 (100.0%)
	2020	2,943 (48.5%)	1,622 (26.7%)	778 (12.8%)	461 (7.6%)	266 (4.4%)	6,070 (100.0%)
Windsor County	2010	3,139 (45.8%)	1,922 (28.0%)	869 (12.7%)	591 (8.6%)	335 (4.9%)	6,856 (100.0%)
	2015	3,219 (46.9%)	1,887 (27.5%)	865 (12.6%)	570 (8.3%)	319 (4.7%)	6,861 (100.0%)
	2020	3,307 (47.8%)	1,877 (27.1%)	865 (12.5%)	558 (8.1%)	310 (4.5%)	6,917 (100.0%)
State of 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%)
	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%)
	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%)

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

Among renter households in Vermont, the greatest share of household sizes in 2015 will be one-person households, which will represent 44.1% of the total households in the state. Two-person households will represent the second largest share (28.6%). Three-person or larger households will represent just over 27% of the households. The share of households by size will change slightly between 2015 and 2020, with the greatest increase occurring among one-person households (increasing from 44.1% to 44.9% and adding 1,170 one-person households). Two- and three-person households will increase slightly through 2020, while four-person and larger households will decline.

Vermont's renter household sizes for 2015 and 2020 are illustrated in the graph below:



Owner household sizes per county and the state follow:

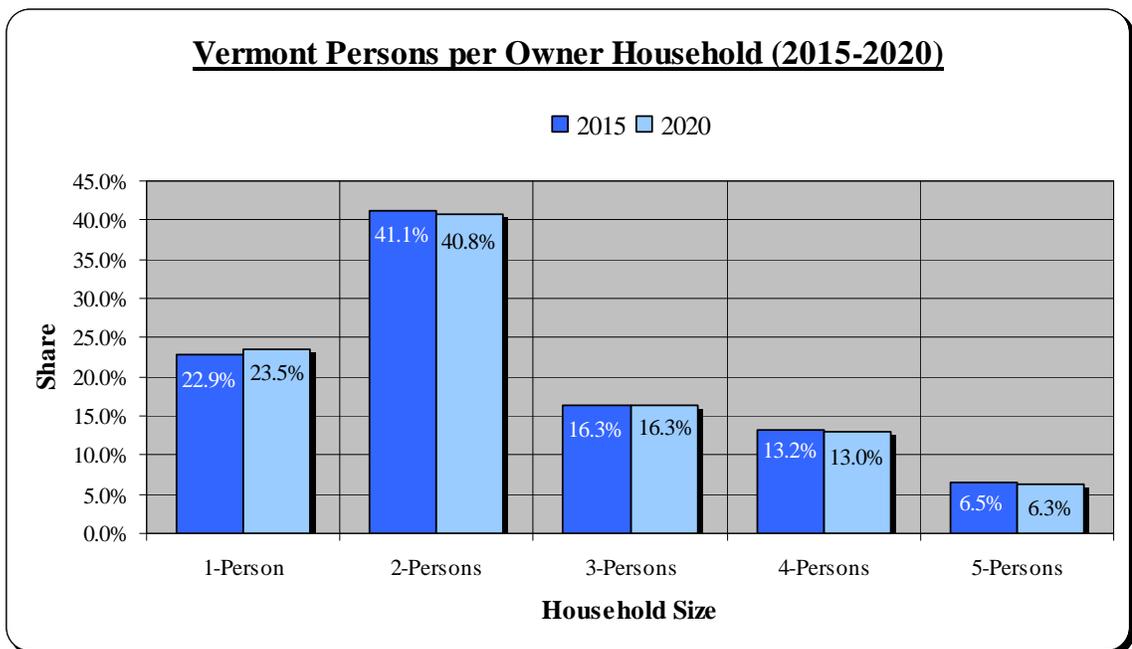
		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person	Total
Addison County	2010	2,195 (20.6%)	4,458 (41.8%)	1,699 (15.9%)	1,522 (14.3%)	779 (7.3%)	10,653 (100.0%)
	2015	2,397 (21.7%)	4,585 (41.5%)	1,782 (16.1%)	1,526 (13.8%)	768 (6.9%)	11,056 (100.0%)
	2020	2,549 (22.5%)	4,657 (41.2%)	1,838 (16.2%)	1,516 (13.4%)	754 (6.7%)	11,314 (100.0%)
Bennington County	2010	2,574 (23.4%)	4,669 (42.4%)	1,706 (15.5%)	1,316 (11.9%)	752 (6.8%)	11,017 (100.0%)
	2015	2,743 (24.2%)	4,767 (42.1%)	1,751 (15.5%)	1,327 (11.7%)	746 (6.6%)	11,334 (100.0%)
	2020	2,832 (24.8%)	4,781 (41.8%)	1,767 (15.5%)	1,316 (11.5%)	729 (6.4%)	11,424 (100.0%)
Caledonia County	2010	2,032 (22.0%)	3,872 (42.0%)	1,424 (15.4%)	1,177 (12.8%)	722 (7.8%)	9,228 (100.0%)
	2015	2,146 (22.7%)	3,948 (41.7%)	1,471 (15.5%)	1,185 (12.5%)	718 (7.6%)	9,468 (100.0%)
	2020	2,226 (23.2%)	3,974 (41.5%)	1,496 (15.6%)	1,178 (12.3%)	708 (7.4%)	9,581 (100.0%)
Chittenden County	2010	8,400 (20.8%)	15,723 (39.0%)	6,977 (17.3%)	6,368 (15.8%)	2,849 (7.1%)	40,317 (100.0%)
	2015	9,110 (21.6%)	16,347 (38.7%)	7,364 (17.5%)	6,487 (15.4%)	2,893 (6.9%)	42,200 (100.0%)
	2020	9,738 (22.2%)	16,948 (38.6%)	7,707 (17.5%)	6,609 (15.0%)	2,945 (6.7%)	43,947 (100.0%)
Essex County	2010	598 (26.5%)	1,016 (44.9%)	306 (13.5%)	230 (10.2%)	111 (4.9%)	2,260 (100.0%)
	2015	667 (28.7%)	1,016 (43.7%)	318 (13.7%)	219 (9.4%)	102 (4.4%)	2,322 (100.0%)
	2020	715 (30.5%)	1,004 (42.9%)	319 (13.6%)	208 (8.9%)	94 (4.0%)	2,340 (100.0%)
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%)
	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%)
	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%)
Grand Isle County	2010	478 (20.3%)	1,063 (45.1%)	381 (16.2%)	293 (12.4%)	142 (6.0%)	2,358 (100.0%)
	2015	507 (21.2%)	1,066 (44.7%)	383 (16.1%)	291 (12.2%)	138 (5.8%)	2,385 (100.0%)
	2020	524 (21.9%)	1,062 (44.4%)	386 (16.1%)	288 (12.0%)	133 (5.6%)	2,393 (100.0%)
Lamoille County	2010	1,540 (21.6%)	2,823 (39.6%)	1,207 (16.9%)	1,053 (14.8%)	508 (7.1%)	7,130 (100.0%)
	2015	1,637 (22.2%)	2,908 (39.5%)	1,249 (16.9%)	1,068 (14.5%)	507 (6.9%)	7,368 (100.0%)
	2020	1,744 (22.7%)	3,029 (39.4%)	1,309 (17.0%)	1,097 (14.3%)	517 (6.7%)	7,696 (100.0%)

		Persons Per Owner Household					
		1-Person	2-Person	3-Person	4-Person	5-Person	Total
Orange County	2010	2,005 (21.4%)	4,047 (43.3%)	1,519 (16.2%)	1,148 (12.3%)	632 (6.8%)	9,350 (100.0%)
	2015	2,194 (22.7%)	4,148 (42.8%)	1,575 (16.3%)	1,148 (11.9%)	617 (6.4%)	9,683 (100.0%)
	2020	2,332 (23.6%)	4,210 (42.5%)	1,607 (16.2%)	1,142 (11.5%)	603 (6.1%)	9,895 (100.0%)
Orleans County	2010	1,983 (23.2%)	3,729 (43.6%)	1,256 (14.7%)	988 (11.5%)	601 (7.0%)	8,556 (100.0%)
	2015	2,136 (24.2%)	3,817 (43.2%)	1,295 (14.7%)	993 (11.2%)	592 (6.7%)	8,833 (100.0%)
	2020	2,244 (25.0%)	3,850 (42.9%)	1,313 (14.6%)	987 (11.0%)	576 (6.4%)	8,970 (100.0%)
Rutland County	2010	4,225 (23.3%)	7,652 (42.2%)	2,895 (16.0%)	2,206 (12.2%)	1,171 (6.5%)	18,149 (100.0%)
	2015	4,454 (24.2%)	7,697 (41.8%)	2,940 (16.0%)	2,174 (11.8%)	1,129 (6.1%)	18,394 (100.0%)
	2020	4,568 (24.9%)	7,625 (41.6%)	2,938 (16.0%)	2,123 (11.6%)	1,085 (5.9%)	18,339 (100.0%)
Washington County	2010	3,888 (22.2%)	7,264 (41.4%)	2,900 (16.5%)	2,471 (14.1%)	1,015 (5.8%)	17,539 (100.0%)
	2015	4,074 (22.9%)	7,318 (41.2%)	2,940 (16.5%)	2,431 (13.7%)	1,002 (5.6%)	17,765 (100.0%)
	2020	4,191 (23.5%)	7,324 (41.0%)	2,962 (16.6%)	2,394 (13.4%)	981 (5.5%)	17,852 (100.0%)
Windham County	2010	3,265 (24.9%)	5,514 (42.0%)	2,043 (15.6%)	1,567 (11.9%)	735 (5.6%)	13,124 (100.0%)
	2015	3,451 (25.9%)	5,534 (41.6%)	2,075 (15.6%)	1,531 (11.5%)	712 (5.3%)	13,303 (100.0%)
	2020	3,554 (26.7%)	5,490 (41.3%)	2,080 (15.6%)	1,488 (11.2%)	684 (5.1%)	13,296 (100.0%)
Windsor County	2010	4,276 (23.9%)	7,821 (43.7%)	2,636 (14.7%)	2,121 (11.9%)	1,043 (5.8%)	17,897 (100.0%)
	2015	4,498 (24.8%)	7,875 (43.4%)	2,684 (14.8%)	2,082 (11.5%)	1,014 (5.6%)	18,153 (100.0%)
	2020	4,629 (25.4%)	7,839 (43.1%)	2,702 (14.8%)	2,048 (11.2%)	983 (5.4%)	18,202 (100.0%)
State of 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%)
	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%)
	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%)

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

In 2015, it is projected that the largest share of owner-occupied households by size will consist of two-person households, representing 41.1% of all owner households. One- and two-person households will represent a combined share of 64.0% of all households in 2015. It is projected that between 2015 and 2020 the greatest household growth will be among one-person households, which will add 2,029 (4.7% increase) households. While the share of two-person owner households will decline during this time, the actual number of two-person households will increase by nearly 1,000. Three-person households are also projected to grow by 700 during this time, while four-person or larger households are expected to decline slightly.

Vermont's owner household sizes for 2015 and 2020 are illustrated in the graph below:



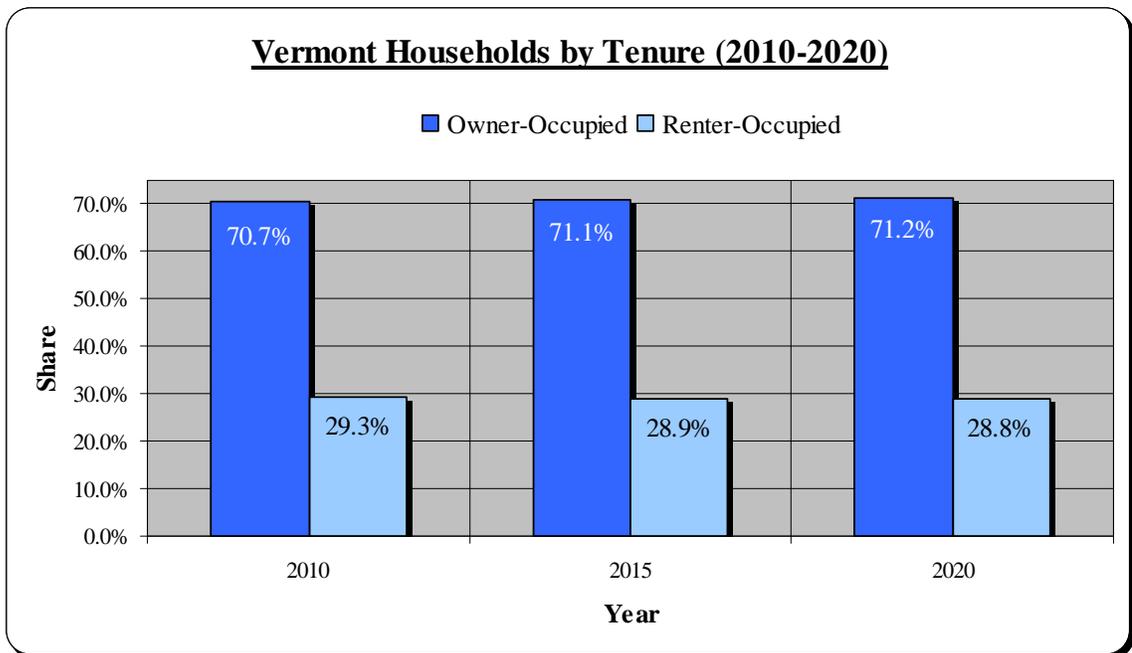
Households by tenure by county and year are distributed as follows:

	Household Type	2010		2015		2020	
		Number	Percent	Number	Percent	Number	Percent
Addison County	Owner-Occupied	10,653	75.7%	11,056	76.3%	11,314	76.5%
	Renter-Occupied	3,421	24.3%	3,439	23.7%	3,472	23.5%
	Total	14,074	100.0%	14,495	100.0%	14,786	100.0%
Bennington County	Owner-Occupied	11,017	71.2%	11,334	71.7%	11,424	71.6%
	Renter-Occupied	4,453	28.8%	4,465	28.3%	4,525	28.4%
	Total	15,470	100.0%	15,799	100.0%	15,949	100.0%
Caledonia County	Owner-Occupied	9,228	73.5%	9,468	73.8%	9,581	73.7%
	Renter-Occupied	3,319	26.5%	3,359	26.2%	3,418	26.3%
	Total	12,547	100.0%	12,827	100.0%	12,999	100.0%
Chittenden County	Owner-Occupied	40,317	65.2%	42,200	65.6%	43,947	65.8%
	Renter-Occupied	21,518	34.8%	22,169	34.4%	22,797	34.2%
	Total	61,835	100.0%	64,369	100.0%	66,744	100.0%
Essex County	Owner-Occupied	2,260	80.2%	2,322	80.2%	2,340	80.1%
	Renter-Occupied	558	19.8%	573	19.8%	581	19.9%
	Total	2,818	100.0%	2,895	100.0%	2,921	100.0%
Franklin County	Owner-Occupied	13,829	74.7%	14,454	75.2%	14,970	75.5%
	Renter-Occupied	4,684	25.3%	4,758	24.8%	4,857	24.5%
	Total	18,513	100.0%	19,212	100.0%	19,827	100.0%
Grand Isle County	Owner-Occupied	2,358	81.3%	2,385	81.6%	2,393	81.5%
	Renter-Occupied	544	18.7%	539	18.4%	544	18.5%
	Total	2,902	100.0%	2,924	100.0%	2,937	100.0%
Lamoille County	Owner-Occupied	7,130	71.2%	7,368	71.4%	7,696	71.5%
	Renter-Occupied	2,887	28.8%	2,954	28.6%	3,067	28.5%
	Total	10,017	100.0%	10,322	100.0%	10,763	100.0%
Orange County	Owner-Occupied	9,350	78.7%	9,683	79.2%	9,895	79.4%
	Renter-Occupied	2,538	21.3%	2,547	20.8%	2,566	20.6%
	Total	11,888	100.0%	12,229	100.0%	12,460	100.0%
Orleans County	Owner-Occupied	8,556	75.6%	8,833	75.7%	8,970	75.6%
	Renter-Occupied	2,767	24.4%	2,838	24.3%	2,898	24.4%
	Total	11,323	100.0%	11,671	100.0%	11,868	100.0%
Rutland County	Owner-Occupied	18,149	69.8%	18,394	70.3%	18,339	70.2%
	Renter-Occupied	7,837	30.2%	7,770	29.7%	7,789	29.8%
	Total	25,986	100.0%	26,164	100.0%	26,128	100.0%
Washington County	Owner-Occupied	17,539	70.1%	17,765	70.4%	17,852	70.3%
	Renter-Occupied	7,487	29.9%	7,472	29.6%	7,550	29.7%
	Total	25,026	100.0%	25,237	100.0%	25,402	100.0%
Windham County	Owner-Occupied	13,124	68.0%	13,303	68.8%	13,296	68.7%
	Renter-Occupied	6,166	32.0%	6,040	31.2%	6,070	31.3%
	Total	19,290	100.0%	19,343	100.0%	19,366	100.0%
Windsor County	Owner-Occupied	17,897	72.3%	18,153	72.6%	18,202	72.5%
	Renter-Occupied	6,856	27.7%	6,861	27.4%	6,917	27.5%
	Total	24,753	100.0%	25,014	100.0%	25,119	100.0%
State of Vermont	Owner-Occupied	181,407	70.7%	186,718	71.1%	190,219	71.2%
	Renter-Occupied	75,035	29.3%	75,784	28.9%	77,051	28.8%
	Total	256,442	100.0%	262,502	100.0%	267,270	100.0%

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

Statewide, it is projected by 2015 that just over 70% of all occupied housing units will consist of owners, while nearly 30% will consist of renters. These shares are not expected to change significantly by 2020. In terms of household growth by tenure, between 2015 and 2020, the number of owner households is projected to increase by 3,501 (1.9%), while renters will increase by 1,267 (1.7%). As such, owner household growth is projected to outpace renter household growth by a 3 to 1 margin. This growth in households will affect the future housing needs of the state and has been considered in the housing gap and housing needs estimates presented in this report. It is worth noting that the larger, more developed counties with 25,000 or more people generally have renter shares of 30% or higher, while more rural counties typically have much lower shares of renters.

The graph below illustrates the share of owner-occupied households and renter-occupied households within Vermont for 2010, 2015 and 2020.

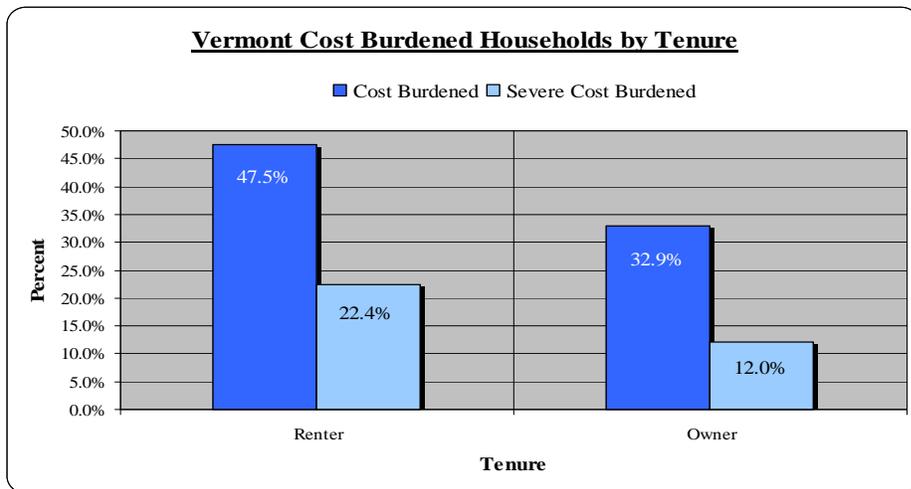


Cost burdened households are those paying over 30% of their income towards housing costs, while *severe* cost burdened households are considered as those paying over 50% of their income towards housing costs. The following table illustrates the cost burdened households by county and the state of Vermont.

County	Cost Burdened				Severe Cost Burdened			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Addison County	1,531	44.7%	3,422	32.2%	754	22.0%	1,143	10.7%
Bennington County	1,980	46.4%	3,764	33.3%	783	18.3%	1,555	13.8%
Caledonia County	1,526	42.4%	2,653	29.5%	786	21.8%	1,057	11.8%
Chittenden County	11,526	54.9%	13,153	32.4%	5,578	26.6%	4,120	10.2%
Essex County	204	44.6%	685	28.7%	112	24.5%	237	9.9%
Franklin County	2,147	46.1%	4,415	31.9%	1,079	23.2%	1,419	10.3%
Grand Isle County	210	37.1%	944	37.6%	86	15.2%	284	11.3%
Lamoille County	1,335	41.6%	2,604	36.5%	731	22.8%	986	13.8%
Orange County	1,033	45.9%	2,951	30.4%	427	19.0%	1,049	10.8%
Orleans County	1,231	48.8%	2,876	34.8%	575	22.8%	1,149	13.9%
Rutland County	3,424	43.3%	6,102	33.0%	1,524	19.3%	2,354	12.7%
Washington County	2,869	42.5%	5,811	32.5%	1,280	19.0%	1,981	11.1%
Windham	2,521	42.5%	4,742	35.0%	1,166	19.7%	1,976	14.6%
Windsor County	3,346	48.4%	6,150	34.4%	1,604	23.2%	2,626	14.7%
Vermont	34,884	47.5%	60,272	32.9%	16,485	22.4%	21,936	12.0%

Source: 2006-2010 American Community Survey

Among Vermont's *renter* households, a total of 34,884 (47.5%) are cost burdened and 16,485 (22.4%) are *severe* cost burdened. Nationally, these ratios are 47.0% and 23.9%, respectively. The greatest share of severe cost burdened *renter* households is in Chittenden County (26.6%), while the greatest share of severe cost burdened *owner* households is within Windsor (14.7%) and Windham (14.6%) Counties. A total of 60,272 (32.9%) owner households are cost burdened while 21,936 (12.0%) are severe cost burdened. Nationally, these ratios are 30.4% and 11.9%, respectively.



While the cost burdened estimates of owner-occupied households included in the preceding analysis does include the estimated owner costs of property taxes, it is important to note that many Vermont homeowner households have their state education property tax bill adjusted based on income sensitivity. Households with incomes below \$47,000 are also eligible for a reduction of their municipal property taxes under the “circuit breaker” mechanism. To receive an adjustment, capped at \$8,000 for 2014/15 property tax bills, the household had to live in Vermont for the entire calendar year, own and occupy their home as of April 1, and meet household income requirements (annual income of \$105,000 or less for 2013). In 2013, the average adjustment including income sensitivity and the circuit breaker equaled \$1,435. Total reductions received by Vermonters in FY2014 equaled 10.4% of the total property taxes levied by the State and municipal governments, according to the State Tax Department.

Overcrowded housing is considered a housing unit with 1.01 or more persons per room, while severe overcrowding housing is considered a unit with 1.51 or more persons per room. The following table illustrates the overcrowded households by tenure for each county and the state of Vermont.

County	Overcrowded				Severe Overcrowded			
	Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Addison County	112	3.3%	80	0.8%	21	0.6%	12	0.1%
Bennington County	161	3.8%	130	1.2%	55	1.3%	35	0.3%
Caledonia County	173	4.8%	44	0.5%	74	2.1%	11	0.1%
Chittenden County	455	2.2%	265	0.7%	184	0.9%	23	0.1%
Essex County	17	3.7%	7	0.3%	0	0.0%	2	0.1%
Franklin County	131	2.8%	127	0.9%	7	0.2%	13	0.1%
Grand Isle County	17	3.0%	5	0.2%	0	0.0%	0	0.0%
Lamoille County	61	1.9%	143	2.0%	3	0.1%	0	0.0%
Orange County	6	0.3%	138	1.4%	3	0.1%	20	0.2%
Orleans County	37	1.5%	45	0.5%	12	0.5%	6	0.1%
Rutland County	96	1.2%	101	0.5%	32	0.4%	34	0.2%
Washington County	161	2.4%	205	1.1%	0	0.0%	50	0.3%
Windham	100	1.7%	58	0.4%	69	1.2%	19	0.1%
Windsor County	221	3.2%	92	0.5%	124	1.8%	9	0.1%
Vermont	1,748	2.4%	1,440	0.8%	584	0.8%	234	0.1%

Source: 2006-2010 American Community Survey

In Vermont, 1,748 (2.4%) renter households and 1,440 (0.8%) owner households are experiencing overcrowded housing situations. Nationally, these shares are 6.0% for renters and 1.6% for homeowners. Statewide, 585 (0.8%) renter households and 234 (0.1%) owner households are experiencing *severe* overcrowded housing conditions. Caledonia County has the state’s highest share of severe overcrowded renter households, while the share of owner households

with severe overcrowding is relatively even among the counties. Nationally, the shares of severe overcrowded are 1.9% for renters and 0.3% for homeowners.

According to IDIS ConPlan Housing Summary Table MA-10: included in *Addendum B: Consolidated Plan Tables*, the distribution of pre-1980 housing is as follows:

Category	Risk of Lead-Based Paint Hazard - Vermont			
	Owner-Occupied		Renter-Occupied	
	Number	Percent	Number	Percent
Total Number of Units built Before 1980	112,889	62%	54,505	74%
Housing Units built before 1980 w/ Children	78,835	43%	28,605	39%

Source: 2007-2011 ACS and 2007-2011 CHAS

Approximately 62% of owner-occupied households and 74% of renter-occupied households in Vermont were built prior to 1980 and have the risk of having a lead-based paint hazard.

The state of Vermont offers financial and technical assistance to income-eligible landlords and homeowners to reduce the risk of lead poisoning caused by lead-based paint hazards through the Vermont Lead-Based Paint Program. Since 1994, a total of 790 projects with a combined total of 2,271 units have been treated through the program. The table below summarizes the number of projects and units by county that have gone through the program since 1994.

Lead-Based Paint Mitigation – 1994 to Present		
County	Projects	Units
Addison County	42	121
Bennington County	27	124
Caledonia County	48	152
Chittenden County	124	263
Essex County	9	17
Franklin County	47	132
Grand Isle County	3	7
Lamoille County	28	84
Orange County	30	72
Orleans County	31	58
Rutland County	144	336
Washington County	102	202
Windham County	114	402
Windsor County	41	301
State of Vermont	790	2,271

Source: VT Housing & Conservation Board, Lead and Healthy Homes Program

Note: Data does not include information from the city of Burlington's separate lead-based paint program

As the preceding table illustrates, over 10% of the units treated for lead-based paint through the state's program were within each of the following counties: Windham (17.7%), Rutland (14.8%), Windsor (13.3%), and Chittenden (11.6%). Less than 20 units have been treated through the program in Essex County and Grand Isle County.

Substandard housing is often defined as a unit that lacks complete indoor kitchen or bathroom plumbing. Based on data reported by the 2006-2010 American Community Survey, the number of substandard housing units by county is reported as follows:

Substandard Housing by County Lack of Indoor Plumbing		
County	Rental Units (Percent)	Owner Units (Percent)
Addison County	133 (3.8%)	175 (1.6%)
Bennington County	43 (1.0%)	101 (0.9%)
Caledonia County	49 (1.4%)	268 (2.0%)
Chittenden County	450 (2.1%)	123 (0.3%)
Essex County	0 (0.0%)	52 (2.2%)
Franklin County	13 (0.3%)	114 (0.8%)
Grand Isle County	0 (0.0%)	4 (0.2%)
Lamoille County	39 (1.2%)	79 (1.1%)
Orange County	36 (1.6%)	182 (1.9%)
Orleans County	94 (3.8%)	103 (1.3%)
Rutland County	181 (2.3%)	318 (1.7%)
Washington County	80 (1.2%)	199 (1.2%)
Windham	224 (3.8%)	225 (1.7%)
Windsor County	448 (6.5%)	498 (2.8%)
Vermont	1,790 (2.4%)	2,441 (1.3%)

Source: 2006-2010 American Community Survey

Approximately 1,790 rental housing units, or 2.4% of the entire state's rental housing supply, are considered substandard (lacking complete indoor kitchen or bathroom plumbing). Counties with the highest shares of substandard rental housing include Windsor, Addison, Orleans and Windham counties. A total of 2,441 (1.3%) of Vermont's owner-occupied households live in substandard housing, with the greatest shares in Windsor, Essex, and Caledonia Counties. Nationally, these shares are 0.8% for renters and 0.4% for owners.

Housing used as vacation homes is a significant portion of Vermont's existing housing supply. Based on data from the 2010 Census, it is estimated that there are 50,198 housing units classified as "seasonal housing", representing approximately 15.6% of Vermont's total housing stock.

The table below illustrates the number and share of seasonal housing units by county and for the state of Vermont.

Seasonal Housing by County		
County	Seasonal Units	Share of All Housing
Addison County	1,831	10.9%
Bennington County	4,294	20.5%
Caledonia County	2,375	14.9%
Chittenden County	1,779	2.7%
Essex County	1,928	38.4%
Franklin County	2,040	9.4%
Grand Isle County	1,839	36.4%
Lamoille County	2,245	17.3%
Orange County	2,148	14.5%
Orleans County	3,952	24.4%
Rutland County	5,790	17.1%
Washington County	3,453	11.5%
Windham	9,122	30.7%
Windsor County	7,402	21.7%
Vermont	50,198	15.6%

Source: 2010 Census

As the preceding table illustrates, the share of seasonal housing units by county range from 2.7% in Chittenden County to 38.4% in Essex County. A total of three counties have a share of seasonal housing that represents at least 30% or more of the respective counties' total housing supply. These particular counties are considered to be the most influenced by seasonal housing. While seasonal housing was not inventoried as part of this housing needs assessment, many of the seasonal rentals we did identify are typically rented for more than \$5,000 a month and are not affordable to most low-income households.

3. INCOME TRENDS

The distribution of households by income within each region is summarized as follows:

		Households by Income								Total
		<\$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+	
Addison County	2010	791 (5.6%)	1,078 (7.7%)	1,310 (9.3%)	1,373 (9.8%)	1,519 (10.8%)	1,217 (8.7%)	3,983 (28.3%)	2,803 (19.9%)	14,074 (100.0%)
	2015	950 (6.6%)	1,353 (9.3%)	1,446 (10.0%)	1,687 (11.6%)	1,653 (11.4%)	1,403 (9.7%)	3,714 (25.6%)	2,291 (15.8%)	14,495 (100.0%)
	2020	1,013 (6.9%)	1,430 (9.7%)	1,533 (10.4%)	1,810 (12.2%)	1,675 (11.3%)	1,444 (9.8%)	3,688 (24.9%)	2,192 (14.8%)	14,786 (100.0%)
Bennington County	2010	828 (5.4%)	1,981 (12.8%)	1,749 (11.3%)	1,872 (12.1%)	1,628 (10.5%)	1,252 (8.1%)	3,559 (23.0%)	2,600 (16.8%)	15,470 (100.0%)
	2015	884 (5.6%)	2,077 (13.1%)	1,823 (11.5%)	1,888 (12.0%)	1,598 (10.1%)	1,265 (8.0%)	3,655 (23.1%)	2,608 (16.5%)	15,799 (100.0%)
	2020	872 (5.5%)	2,038 (12.8%)	1,791 (11.2%)	1,828 (11.5%)	1,661 (10.4%)	1,251 (7.8%)	3,689 (23.1%)	2,820 (17.7%)	15,949 (100.0%)
Caledonia County	2010	1,073 (8.5%)	1,691 (13.5%)	1,502 (12.0%)	1,443 (11.5%)	1,470 (11.7%)	988 (7.9%)	2,817 (22.5%)	1,563 (12.5%)	12,547 (100.0%)
	2015	1,090 (8.5%)	1,805 (14.1%)	1,541 (12.0%)	1,565 (12.2%)	1,460 (11.4%)	1,027 (8.0%)	2,706 (21.1%)	1,634 (12.7%)	12,827 (100.0%)
	2020	1,069 (8.2%)	1,765 (13.6%)	1,496 (11.5%)	1,578 (12.1%)	1,385 (10.7%)	1,096 (8.4%)	2,781 (21.4%)	1,828 (14.1%)	12,999 (100.0%)
Chittenden County	2010	3,285 (5.3%)	5,580 (9.0%)	5,647 (9.1%)	5,246 (8.5%)	5,610 (9.1%)	5,401 (8.7%)	16,378 (26.5%)	14,688 (23.8%)	61,835 (100.0%)
	2015	4,261 (6.6%)	5,912 (9.2%)	5,835 (9.1%)	5,943 (9.2%)	5,212 (8.1%)	4,931 (7.7%)	15,976 (24.8%)	16,298 (25.3%)	64,369 (100.0%)
	2020	4,180 (6.3%)	5,800 (8.7%)	5,706 (8.5%)	5,947 (8.9%)	5,314 (8.0%)	4,726 (7.1%)	16,252 (24.4%)	18,818 (28.2%)	66,744 (100.0%)
Essex County	2010	217 (7.7%)	448 (15.9%)	396 (14.0%)	341 (12.1%)	327 (11.6%)	280 (9.9%)	574 (20.4%)	237 (8.4%)	2,818 (100.0%)
	2015	287 (9.9%)	553 (19.1%)	410 (14.2%)	331 (11.4%)	338 (11.7%)	260 (9.0%)	550 (19.0%)	165 (5.7%)	2,895 (100.0%)
	2020	298 (10.2%)	563 (19.3%)	416 (14.2%)	340 (11.6%)	339 (11.6%)	261 (8.9%)	542 (18.5%)	163 (5.6%)	2,921 (100.0%)
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%)	18,513 (100.0%)
	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%)	19,212 (100.0%)
	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%)	19,827 (100.0%)
Grand Isle County	2010	113 (3.9%)	211 (7.3%)	308 (10.6%)	341 (11.8%)	254 (8.7%)	375 (12.9%)	751 (25.9%)	548 (18.9%)	2,902 (100.0%)
	2015	100 (3.4%)	208 (7.1%)	299 (10.2%)	290 (9.9%)	275 (9.4%)	359 (12.3%)	806 (27.6%)	588 (20.1%)	2,924 (100.0%)
	2020	97 (3.3%)	197 (6.7%)	284 (9.7%)	270 (9.2%)	286 (9.7%)	321 (10.9%)	830 (28.3%)	653 (22.2%)	2,937 (100.0%)

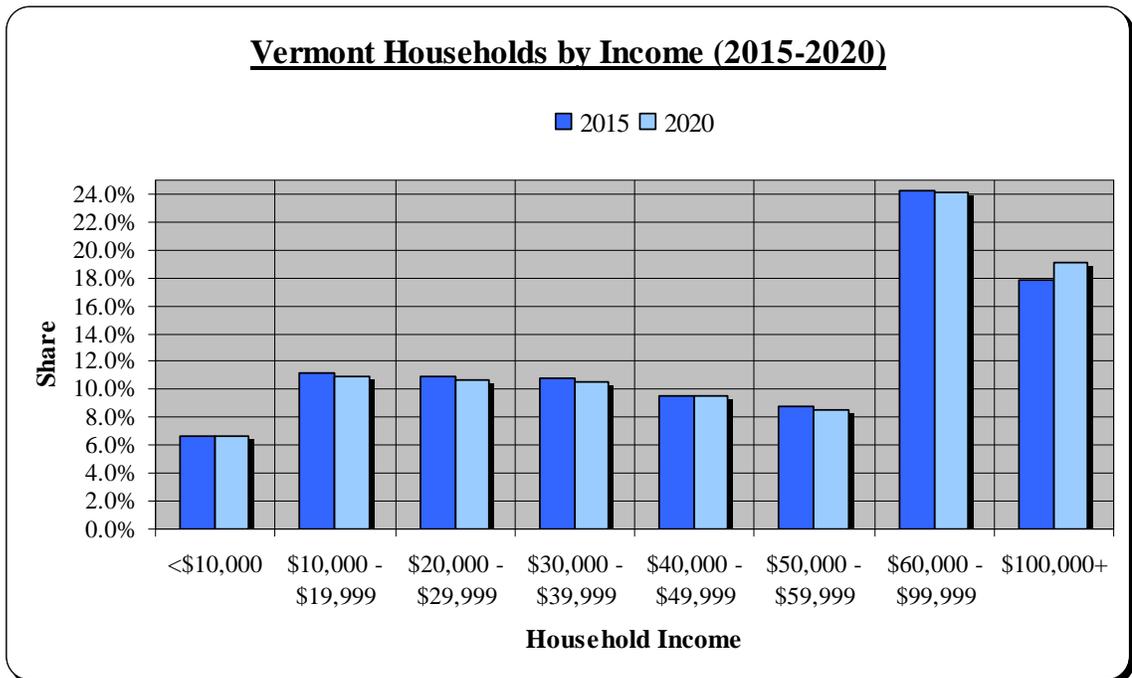
Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Households by Income								Total
		<\$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+	
Lamoille County	2010	652 (6.5%)	1,096 (10.9%)	1,099 (11.0%)	905 (9.0%)	881 (8.8%)	939 (9.4%)	2,695 (26.9%)	1,750 (17.5%)	10,017 (100.0%)
	2015	721 (7.0%)	1,111 (10.8%)	1,112 (10.8%)	925 (9.0%)	857 (8.3%)	899 (8.7%)	2,807 (27.2%)	1,891 (18.3%)	10,322 (100.0%)
	2020	719 (6.7%)	1,098 (10.2%)	1,135 (10.5%)	934 (8.7%)	921 (8.6%)	814 (7.6%)	2,966 (27.6%)	2,177 (20.2%)	10,763 (100.0%)
Orange County	2010	582 (4.9%)	1,233 (10.4%)	1,314 (11.1%)	1,385 (11.6%)	1,114 (9.4%)	1,134 (9.5%)	3,200 (26.9%)	1,926 (16.2%)	11,888 (100.0%)
	2015	625 (5.1%)	1,242 (10.2%)	1,426 (11.7%)	1,423 (11.6%)	1,221 (10.0%)	1,220 (10.0%)	3,223 (26.4%)	1,848 (15.1%)	12,229 (100.0%)
	2020	626 (5.0%)	1,228 (9.9%)	1,423 (11.4%)	1,430 (11.5%)	1,224 (9.8%)	1,226 (9.8%)	3,298 (26.5%)	2,007 (16.1%)	12,460 (100.0%)
Orleans County	2010	1,004 (8.9%)	1,646 (14.5%)	1,476 (13.0%)	1,357 (12.0%)	1,345 (11.9%)	1,067 (9.4%)	2,323 (20.5%)	1,106 (9.8%)	11,323 (100.0%)
	2015	1,109 (9.5%)	1,823 (15.6%)	1,743 (14.9%)	1,575 (13.5%)	1,361 (11.7%)	1,047 (9.0%)	2,119 (18.2%)	893 (7.6%)	11,671 (100.0%)
	2020	1,159 (9.8%)	1,886 (15.9%)	1,797 (15.1%)	1,622 (13.7%)	1,368 (11.5%)	1,050 (8.9%)	2,112 (17.8%)	873 (7.4%)	11,868 (100.0%)
Rutland County	2010	1,567 (6.0%)	3,057 (11.8%)	3,361 (12.9%)	3,063 (11.8%)	2,661 (10.2%)	2,409 (9.3%)	6,031 (23.2%)	3,837 (14.8%)	25,986 (100.0%)
	2015	1,817 (6.9%)	2,989 (11.4%)	3,429 (13.1%)	2,939 (11.2%)	2,562 (9.8%)	2,243 (8.6%)	6,247 (23.9%)	3,938 (15.1%)	26,164 (100.0%)
	2020	1,772 (6.8%)	2,891 (11.1%)	3,338 (12.8%)	2,878 (11.0%)	2,531 (9.7%)	2,225 (8.5%)	6,206 (23.8%)	4,287 (16.4%)	26,128 (100.0%)
Washington County	2010	1,414 (5.6%)	2,677 (10.7%)	2,374 (9.5%)	2,333 (9.3%)	2,348 (9.4%)	2,619 (10.5%)	6,422 (25.7%)	4,839 (19.3%)	25,026 (100.0%)
	2015	1,552 (6.2%)	2,646 (10.5%)	2,472 (9.8%)	2,409 (9.5%)	2,196 (8.7%)	2,485 (9.8%)	6,610 (26.2%)	4,867 (19.3%)	25,237 (100.0%)
	2020	1,516 (6.0%)	2,529 (10.0%)	2,437 (9.6%)	2,350 (9.3%)	2,209 (8.7%)	2,309 (9.1%)	6,680 (26.3%)	5,372 (21.1%)	25,402 (100.0%)
Windham County	2010	1,222 (6.3%)	2,449 (12.7%)	2,247 (11.6%)	2,193 (11.4%)	1,989 (10.3%)	1,633 (8.5%)	4,570 (23.7%)	2,987 (15.5%)	19,290 (100.0%)
	2015	1,389 (7.2%)	2,711 (14.0%)	2,366 (12.2%)	2,379 (12.3%)	1,961 (10.1%)	1,812 (9.4%)	4,244 (21.9%)	2,481 (12.8%)	19,343 (100.0%)
	2020	1,471 (7.6%)	2,776 (14.3%)	2,449 (12.6%)	2,403 (12.4%)	1,989 (10.3%)	1,800 (9.3%)	4,124 (21.3%)	2,355 (12.2%)	19,366 (100.0%)
Windsor County	2010	1,476 (6.0%)	2,582 (10.4%)	2,670 (10.8%)	2,769 (11.2%)	2,406 (9.7%)	2,170 (8.8%)	6,155 (24.9%)	4,526 (18.3%)	24,753 (100.0%)
	2015	1,854 (7.4%)	2,987 (11.9%)	2,939 (11.7%)	2,918 (11.7%)	2,519 (10.1%)	2,269 (9.1%)	5,625 (22.5%)	3,904 (15.6%)	25,014 (100.0%)
	2020	1,960 (7.8%)	3,118 (12.4%)	3,054 (12.2%)	2,970 (11.8%)	2,562 (10.2%)	2,275 (9.1%)	5,475 (21.8%)	3,705 (14.7%)	25,119 (100.0%)
State of 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%)	256,442 (100.0%)
	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%)	262,502 (100.0%)
	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%)	267,270 (100.0%)

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

Between 2015 and 2020, most household income segments are projected to increase. However, households with annual incomes of \$100,000 or more are projected to grow the most, increasing by 4,499 (9.7%). Other household income segments that are projected to experience notable growth include households with incomes between \$60,000 and \$100,000 (494, 0.8%), \$40,000 and \$49,999 (164, 0.7%), and less than \$10,000 (89, 0.5%). It should be noted that much of the growth will be the results of actual income growth as well as changes in earning capacity due to changes in household formations (e.g. marriage, divorce, deaths, etc).

The graph below illustrates the state’s share of households by annual income level for 2015 and 2020:



The distribution of households by income and tenure for 2015 and 2020 are illustrated in the tables below.

Renter Households by Income – Vermont									
	<\$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+	Total
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%)	75,784 (100.0%)
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%)	77,051 (100.0%)
Change	-17	-71	-214	-121	196	-7	627	877	1,267
% Change	-0.2%	-0.5%	-1.8%	-1.2%	2.7%	-0.1%	5.8%	17.8%	1.7%

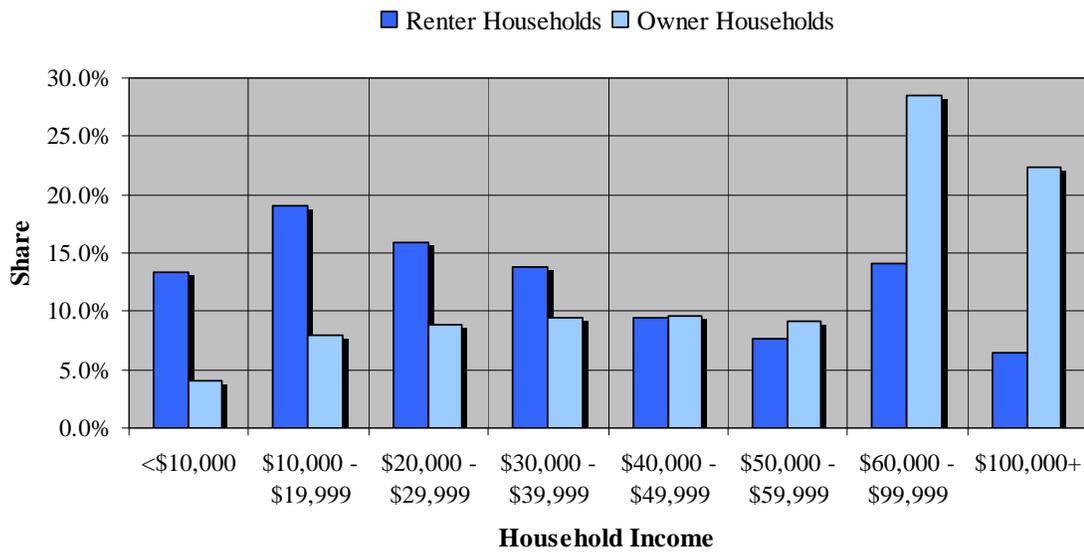
Source: ESRI, HISTA and Bowen National Research

Owner Households by Income - Vermont									
	<\$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+	Total
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%)	186,718 (100.0%)
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%)	190,219 (100.0%)
Change	106	-91	213	156	-32	-340	-132	3,622	3,501
% Change	1.4%	-0.6%	1.3%	0.9%	-0.2%	-2.0%	-0.2%	8.7%	1.9%

Source: ESRI, HISTA and Bowen National Research

As the preceding table illustrates, the greatest *renter* household growth between 2015 and 2020 is projected to occur among those with annual incomes of \$100,000 and higher. The greatest projected growth among homeowners is also expected to occur among households with income of \$100,000 and higher. While the overall state of Vermont is projected to experience a decline among its lower income renter households, it is critical to understand that several counties will actually experience an increase in its base of lower income renter households between 2015 and 2020. Positive renter household growth is projected to occur among householders with annual incomes generally below \$30,000 in Addison, Orleans, Windham and Windsor Counties. As a result, there will likely be an increase in demand for more rental housing that is affordable to these lower income households in these counties that will originate from new renter household growth. Detailed household income data by tenure is provided in the individual county chapters of this report.

Vermont Household Income by Tenure (2015)



Given the large and growing base of older adult households in Vermont, it is important to evaluate the demographic trends of households by tenure for householders between the ages of 55 to 61, 62 to 74, and 75 and older. The data is presented statewide for 2015 and 2020 on the following page.

Ages 55 to 62 Household Income	Renter Households				Owner Households			
	2015		2020		2015		2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
\$0-10,000	1,079	14.7%	1,094	14.4%	1,504	4.2%	1,485	4.0%
\$10,000-20,000	1,311	17.9%	1,295	17.0%	1,934	5.4%	1,771	4.8%
\$20,000-30,000	1,125	15.4%	1,125	14.8%	2,310	6.4%	2,153	5.8%
\$30,000-40,000	883	12.1%	931	12.2%	2,959	8.2%	2,861	7.8%
\$40,000-50,000	694	9.5%	748	9.8%	3,354	9.3%	3,292	8.9%
\$50,000-60,000	503	6.9%	521	6.8%	3,419	9.5%	3,420	9.3%
\$60,000-75,000	561	7.7%	612	8.0%	4,671	13.0%	4,731	12.8%
\$75,000-100,000	459	6.3%	489	6.4%	5,965	16.6%	6,256	17.0%
\$100,000-125,000	196	2.7%	224	2.9%	3,731	10.4%	4,088	11.1%
\$125,000-150,000	166	2.3%	180	2.4%	2,256	6.3%	2,480	6.7%
\$150,000-200,000	199	2.7%	230	3.0%	1,998	5.6%	2,213	6.0%
\$200,000+	141	1.9%	167	2.2%	1,778	5.0%	2,155	5.8%
Total	7,316	100.0%	7,617	100.0%	35,877	100.0%	36,907	100.0%
Ages 62 to 74 Household Income	Renter Households				Owner Households			
	2015		2020		2015		2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
\$0-10,000	1,610	15.0%	1,790	14.9%	2,310	5.2%	2,285	4.4%
\$10,000-20,000	2,861	26.7%	3,042	25.3%	5,759	13.0%	4,652	9.0%
\$20,000-30,000	1,470	13.7%	1,610	13.4%	5,625	12.7%	6,163	11.9%
\$30,000-40,000	1,105	10.3%	1,234	10.2%	5,007	11.3%	6,371	12.3%
\$40,000-50,000	745	7.0%	879	7.3%	4,065	9.1%	5,751	11.1%
\$50,000-60,000	664	6.2%	777	6.5%	3,407	7.7%	5,093	9.8%
\$60,000-75,000	598	5.6%	686	5.7%	5,088	11.4%	5,785	11.2%
\$75,000-100,000	593	5.5%	703	5.8%	5,428	12.2%	6,345	12.2%
\$100,000-125,000	338	3.2%	418	3.5%	3,018	6.8%	3,651	7.0%
\$125,000-150,000	236	2.2%	287	2.4%	1,665	3.7%	2,043	3.9%
\$150,000-200,000	250	2.3%	323	2.7%	1,572	3.5%	1,838	3.5%
\$200,000+	230	2.1%	293	2.4%	1,496	3.4%	1,902	3.7%
Total	10,700	100.0%	12,042	100.0%	44,441	100.0%	51,879	100.0%
Age 75+ Household Income	Renter Households				Owner Households			
	2015		2020		2015		2020	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
\$0-10,000	1,196	14.4%	1,333	14.2%	1,444	7.0%	1,797	8.4%
\$10,000-20,000	2,946	35.5%	3,170	33.8%	3,884	18.8%	5,410	25.1%
\$20,000-30,000	1,494	18.0%	1,714	18.2%	3,851	18.6%	4,202	19.5%
\$30,000-40,000	718	8.7%	815	8.7%	3,237	15.7%	2,864	13.3%
\$40,000-50,000	389	4.7%	472	5.0%	2,476	12.0%	1,578	7.3%
\$50,000-60,000	347	4.2%	403	4.3%	1,970	9.5%	966	4.5%
\$60,000-75,000	357	4.3%	429	4.6%	1,191	5.8%	1,434	6.7%
\$75,000-100,000	336	4.1%	435	4.6%	1,228	5.9%	1,448	6.7%
\$100,000-125,000	218	2.6%	270	2.9%	639	3.1%	830	3.9%
\$125,000-150,000	99	1.2%	122	1.3%	312	1.5%	414	1.9%
\$150,000-200,000	116	1.4%	135	1.4%	262	1.3%	362	1.7%
\$200,000+	71	0.9%	94	1.0%	165	0.8%	208	1.0%
Total	8,287	100.0%	9,392	100.0%	20,660	100.0%	21,514	100.0%

Source: ESRI, HISTA and Bowen National Research

Based on the data from the preceding page, the primary older adult household growth between 2015 and 2020 is projected to occur among renters and owners within the age 62 to 74 cohorts and among renters age 75 and older. This growth is projected to occur among most household *income* segments. As a result, there will likely be a growing need through at least 2020 for additional renter and owner housing at a variety of price points that meets the needs of Vermont's senior population.

Median household incomes for the 14 counties and the state are compared as follows:

		Median Household Income			
		2000	2010	2015	2020
Addison County	Median Income	\$43,177	\$57,937	\$51,138	\$49,587
	Percent Change	-	34.2%	-11.7%	-3.0%
Bennington County	Median Income	\$39,916	\$48,007	\$47,676	\$48,705
	Percent Change	-	20.3%	-0.7%	2.2%
Caledonia County	Median Income	\$34,814	\$43,843	\$42,827	\$44,268
	Percent Change	-	25.9%	-2.3%	3.4%
Chittenden County	Median Income	\$47,879	\$60,312	\$60,200	\$63,746
	Percent Change	-	26.0%	-0.2%	5.9%
Essex County	Median Income	\$30,470	\$40,254	\$35,970	\$35,406
	Percent Change	-	32.1%	-10.6%	-1.6%
Franklin County	Median Income	\$41,691	\$55,596	\$55,033	\$57,951
	Percent Change	-	33.4%	-1.0%	5.3%
Grand Isle County	Median Income	\$43,318	\$55,944	\$58,094	\$60,535
	Percent Change	-	29.1%	3.8%	4.2%
Lamoille County	Median Income	\$39,355	\$53,996	\$54,846	\$57,058
	Percent Change	-	37.2%	1.6%	4.0%
Orange County	Median Income	\$39,842	\$52,792	\$51,446	\$52,449
	Percent Change	-	32.5%	-2.6%	2.0%
Orleans County	Median Income	\$31,106	\$41,334	\$37,362	\$36,727
	Percent Change	-	32.9%	-9.6%	-1.7%
Rutland County	Median Income	\$36,778	\$47,308	\$47,446	\$48,633
	Percent Change	-	28.6%	0.3%	2.5%
Washington County	Median Income	\$41,000	\$55,219	\$55,407	\$57,190
	Percent Change	-	34.7%	0.3%	3.2%
Windham County	Median Income	\$38,237	\$47,712	\$44,217	\$42,938
	Percent Change	-	24.8%	-7.3%	-2.9%
Windsor County	Median Income	\$40,695	\$52,187	\$47,187	\$45,688
	Percent Change	-	28.2%	-9.6%	-3.2%
State of Vermont	Median Income	\$40,820	\$52,733	\$50,968	\$51,980
	Percent Change	-	29.2%	-3.3%	2.0%

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

Median household income in Vermont is projected to decline from \$52,733 in 2010 to \$50,968 in 2015. This represents a decline of 3.3%. This is likely the result of various factors including 1.) Residual affects from the national recession, 2.) The large projected increase in the number of seniors entering the age 65 to 74 segment, who will be retiring and having reduced incomes, and 3.) The projected increase in one-person households that would have less incomes than larger household sizes. By 2020, the median household income is projected to increase by 2.0% to \$51,980.

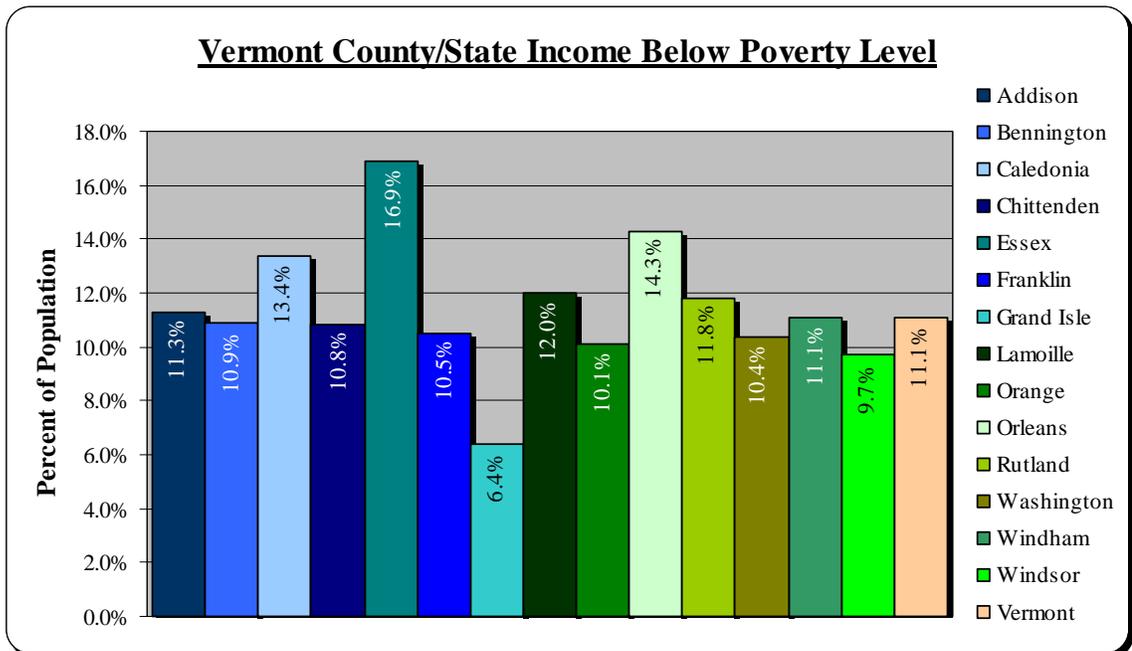
The population by poverty status is distributed as follows:

		Income below poverty level:			Income at or above poverty level:			Total
		<18	18 to 64	65+	<18	18 to 64	65+	
Addison County	Number	927	2,926	294	7,216	20,674	4,756	36,793
	Percent	2.5%	8.0%	0.8%	19.6%	56.2%	12.9%	100.0%
Bennington County	Number	1,415	2,247	385	6,418	20,539	6,121	37,125
	Percent	3.8%	6.1%	1.0%	17.3%	55.3%	16.5%	100.0%
Caledonia County	Number	1,103	2,500	598	5,978	17,024	4,010	31,213
	Percent	3.5%	8.0%	1.9%	19.2%	54.5%	12.8%	100.0%
Chittenden County	Number	3,975	11,785	1,198	29,592	93,649	16,368	156,567
	Percent	2.5%	7.5%	0.8%	18.9%	59.8%	10.5%	100.0%
Essex County	Number	328	616	120	941	3,253	1,047	6,306
	Percent	5.2%	9.8%	1.9%	14.9%	51.6%	16.6%	100.0%
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%
Grand Isle County	Number	141	272	35	1,280	4,342	900	6,970
	Percent	2.0%	3.9%	0.5%	18.4%	62.3%	12.9%	100.0%
Lamoille County	Number	837	1,853	251	4,730	14,058	2,752	24,481
	Percent	3.4%	7.6%	1.0%	19.3%	57.4%	11.2%	100.0%
Orange County	Number	835	1,759	307	5,497	16,609	3,935	28,941
	Percent	2.9%	6.1%	1.1%	19.0%	57.4%	13.6%	100.0%
Orleans County	Number	928	2,330	637	5,002	14,504	3,838	27,239
	Percent	3.4%	8.6%	2.3%	18.4%	53.2%	14.1%	100.0%
Rutland County	Number	1,900	4,528	839	10,585	34,795	9,002	61,648
	Percent	3.1%	7.3%	1.4%	17.2%	56.4%	14.6%	100.0%
Washington County	Number	1,754	3,888	615	10,976	34,691	7,605	59,529
	Percent	2.9%	6.5%	1.0%	18.4%	58.3%	12.8%	100.0%
Windham County	Number	1,220	3,211	523	7,937	25,391	6,232	44,513
	Percent	2.7%	7.2%	1.2%	17.8%	57.0%	14.0%	100.0%
Windsor County	Number	1,443	3,362	710	10,125	32,356	8,674	56,670
	Percent	2.5%	5.9%	1.3%	17.9%	57.1%	15.3%	100.0%
State of 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

It is estimated that 69,575 people in Vermont live in poverty, representing 11.1% of the state's population. Of those living in poverty, nearly two-thirds (63.3%) are between the ages of 18 and 64. It should be noted that 18,492 people living in poverty are children under the age of 18, representing 13.7% of all children. As such, one in seven children is believed to be living in poverty. Nearly one in 10 seniors age 65 or older live in poverty. It should be noted that the number of people by the various age groups cited above likely differ from other cited population counts in this report due to the different data sources used throughout this report.

The following graph shows the percent of the population with incomes below the poverty level in Vermont and its counties:



4. SPECIAL NEEDS POPULATIONS

We have presented the demographic characteristics of the special needs populations for overall Vermont. Special needs populations and housing alternatives meeting their needs are discussed in greater detail in the individual county chapters of this report.

The special needs populations presented in this section include the following:

- Homeless Population
- HIV/AIDS
- Victims of Domestic Violence
- Persons with Substance Abuse
- Adults with Severe Mental Illness
- Co-Occurring Disorders
- New Immigrants/Refugees
- Persons with Disabilities
- Elderly (Age 62+)
- Frail Elderly (Persons Age 62+ Requiring Assistance with Daily Living)
- Ex-Offenders (On Parole/Probation)
- Unaccompanied Youth
- Farm Workers

The data shown is for the latest period in which data is available for each special needs population, which may vary from group to group. All data sources are cited in Addendum A: Sources.

Homeless

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 during the last week of each January. The last published point-in-time surveys were conducted in January 2014. This includes a 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 1,556 persons classified as homeless within Vermont. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the state.

Homeless Population – Vermont						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
1,556	152	582	164	1,025	746	366

Homeless Housing Inventory – Vermont										
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	AIDS/HIV			
Emergency Shelter	211	130	0	0	82	14	0	37	612	1,086
Transitional Housing	157	80	46	10	54	27	0	0	0	374
Permanent Supportive Housing	286	82	156	194	0	0	1	0	0	719
Rapid Re-housing	116	0	10	0	0	0	0	12	0	138
Safe Haven	0	6	0	0	0	0	0	0	0	6
Total Beds By Population	770	298	212	204	136	41	1	49	612	2,323

Source: Vermont Coalition to End Homelessness

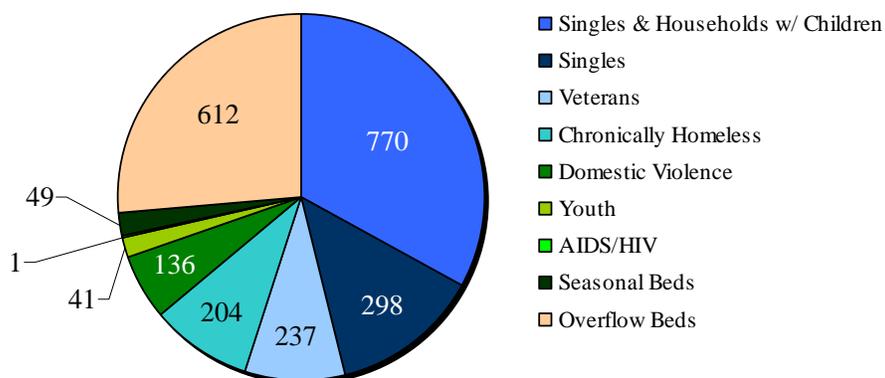
*Includes Motel Voucher Beds

Chronically Homeless and Veteran Beds Duplicated

It should be noted that the housing inventory count shown above may include beds/units that are double counted, such as some veterans' beds/units that are also included in the count of chronically homeless beds/units. Additionally, some of the homeless housing inventory is not always readily available, such as seasonal housing and/or overflow beds (e.g. motel voucher beds), and therefore overstate the actual year-round and available homeless housing capacity.

Based on the 2014 Annual Statewide Count of Homelessness, the utilization (occupancy) rate for homeless housing beds in the state is 96.2% (3.8% vacancy). This high utilization rate and the fact that 164 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 State of Vermont appears to be actively engaged in assisting its local CoCs through various outreach and housing programs that are targeted towards its homeless population despite many federal sequestration cutbacks. Specifically, Vermont saw cuts to human services, homeless assistance grants, and 11% cutback of its Section 8 vouchers, which otherwise could have provided housing to an estimated 774 households. It should be noted that due to confidentiality issues and the small number of homeless persons classified as having HIV/AIDS, this population may be undercounted.

Vermont Homeless Beds by Population



The following table summarizes the various special needs populations within Vermont that were considered in this report. It should be noted that county level data, when available, is presented and discussed in the county chapters of this report.

Vermont Special Needs Populations			
Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	633	Persons with Disabilities (PD)	82,452
Victims of Domestic Violence (VDV)	9,893	Elderly (Age 62+) (E62)	115,816
Persons with Substance Abuse (PSA)	54,000	Frail Elderly (Age 62+) (FE62)	8,581
Adults with Severe Mental Illness (SMI)	27,177	Ex-offenders (Parole/Probation) (EOP)	1,722
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	460
New Immigrants/Refugees (NIR)	6,641	Migrant Farm Workers	615

Note: Special needs data sources cited in Addendum A: Sources

Excluding the homeless population, the largest number of special needs persons is among elderly (age 62+), persons with disabilities, persons with substance abuse issues, and adults with severe mental illness. According to our interviews with area stakeholders, housing alternatives that meet the specific needs of the special needs population are limited. As such, there remains a continued need for such housing. Further commentary regarding these groups is discussed on the following pages.

Persons with Disabilities

Approximately 13.0% of all persons living within Vermont have some type of disability according to a 2012 Vermont Disability Status Report. In terms of housing for the disabled population, a representative with the Vermont State Housing Authority (VSHA) noted that there is a need for Single-Room Occupancy (SRO) and one-bedroom units for disabled persons, as most are without children. Furthermore, the overall disabled population is in need for a variety of housing types which is practically non-existent due to limited vacancies. The Vermont State Housing Authority administers Shelter + Care units for homeless and disabled persons as well as 1 Safe Haven and 2 Transitional Housing projects under HUD CoC Programs, which serve approximately 250 disabled persons annually. Another representative with VSHA noted that there is a need for elderly disabled housing in Vermont due to long waitlists which are eight to 12 months long. They also added that one-bedrooms for the senior disabled population is the most need unit type. According to the Technical Assistance Collaborative, six of the fourteen counties within Vermont have one-bedroom rents that are above 100% of monthly SSI Benefits. As such, it is likely difficult for disabled persons to afford one-bedroom rents in much of Vermont. This data is shown in the table below.

Local Housing Market by County	% of Monthly SSI to Rent One-bedroom
Addison County	108%
Burlington/Chittenden County	105%
Lamoille County	106%
Orange County	105%
Washington County	104%
Windsor County	105%

Source: Technical Assistance Collaborative (TAC); *Priced Out in 2012*

Persons with a Substance Abuse

According to the Vermont Department of Alcohol and Drug Abuse prevention, the National Survey on Drug Use and Health (NSDUH) estimated that 54,000 Vermonters age 12 and older have “past year substance dependence or abuse”, as of 2011. In 2013, 9,570 people were treated in the Vermont Department of Health Division of Alcohol and Drug Abuse Program’s (ADAP) Preferred Provider network. These numbers provide perspective on the prevalence of drug dependence and abuse, as well as the frequency of those persons seeking assistance.

According to the Substance Abuse and Mental Health Administration, Vermont has consistently ranked among the highest states for the prevalence of illicit drug and dependence among the total population age 12 and older; however there is no consistent pattern for dependence on alcohol. The Department of Corrections offers 159 transitional housing beds within 13 facilities and supportive service programs for persons who are dealing with a substance abuse located throughout the State of Vermont. Additionally, the Department of Mental Health (DMH)

offers recovery programs to adults throughout the state. During FY 2013 DMH assisted 5,395 persons with substance abuse recovery. It should also be noted that approximately 42.8% of persons with a substance abuse disorder also has a co-occurring mental illness, according to the Vermont Department of Health, Substance Abuse Continuum of Services 2014 Report. A representative at one local shelter which has seven beds set aside for persons dealing with substance abuse stated they are always full and there are approximately 50 people waiting for shelter beds, many of which have substance abuse problems. Morningside Shelter serves approximately 117 people annually, of which 40% to 60% suffer from substance abuse. Additionally, there is not much affordable housing in Vermont for people and families with substance abuse problems, so finding housing for individuals with a substance abuse background is extremely difficult. Furthermore, people with chronic substance abuse problems often need to live in supportive housing with other individuals in recovery and with ongoing therapy support and good self sufficiency training.

New Immigrants/ Refugees

Within Vermont, the U.S. Committee for Refugees and Immigrants (USCRI) is the sole mandated voluntary agency for resettling refugees. Overall, the resettlement program is geared toward economic self-sufficiency within their first 8-months by providing the following support through grant funding:

- Health/medical assistance
- Food assistance
- English language training
- Employment
- Citizenship
- Services to refugee youth and elders
- Furnished housing
- Cash assistance program for 4 to 8 months

According to the Migration Policy Institute, there were an estimated 25,541 foreign born persons living in Vermont. According to the Vermont Refugee Resettlement Program (VRRP), there have been approximately 6,641 refugee arrivals to Vermont since 1989 and approximately 475 in-migrants/asylee (person who cannot return to their country of origin due to religious or political reasons) arrivals since 2005. Specifically, in 2014 there were 349 refugees and 23 in-migrant/asylee arrivals. It should be noted that this program does not track where people move after arrival, does not include immigrants who are not refugees or asylee, and the number of in-migrants only includes persons who contacted the program.

According to the 2013 Chittenden County Fair Housing and Equity Assessment, a majority of refugees/asylee/in-migrants have resettled in the communities of Burlington and Winooski. Specifically, from 1989 to 2006, 1,838 refugees settled in Burlington, which accounted for 47% of all resettled refugees in Vermont.

Chittenden County had 3,102 or 79% of the state total. According to a representative of the Vermont State Refugee Office, for several years refugees have been solely resettled in Chittenden County due to employment opportunities, transportation and community services. This representative noted that several years ago some refugees were resettled in Washington County but did not have a specific number.

Domestic Violence Victims

In 2013 the Vermont Network against Domestic & Sexual Violence responded to 24,389 hotline crisis calls and provided 29,946 person-nights sheltered. Additionally, 8,791 women and 971 men received supportive services. It should also be noted that 1,711 persons living with a disability received services. It should be noted that only 10.2% (827) of domestic violence victims received shelter services in 2013, while 624 persons were turned away due to lack of room. Overall, the number of domestic violence victims has increased since 2011 and there has been a significant increase (110%) in the number of victims turned away from shelter services. According to local area service providers, there are currently nine shelters within Vermont that are always at capacity and cannot accommodate persons seeking services. Providers also noted that while there is a need for more shelter housing there is a greater need for transitional housing and affordable apartments specific to domestic violence victims. There are currently no transitional housing options for victims of domestic violence within the state. Furthermore, one service provider stated that approximately 50% of victims of domestic violence within Vermont experience homelessness at least once.

Persons with HIV/AIDS

According to the Vermont Department of Health, there were 633 individuals in Vermont with HIV/AIDS as of December 31, 2013. This includes the diagnosis of seven new persons with AIDS and seven new persons with HIV in 2013.

In 2013, Vermont CARES assisted approximately 170 persons affected by AIDS/HIV with housing, food and medical assistance. According to one service provider with Vermont CARES, approximately 15% to 20% of the clients they serve experience homelessness annually due to high housing costs and lack of affordable housing. Vermont CARES offers 21 permanent supportive housing units to persons living with HIV/ AIDS located within Chittenden County. There are some Shelter + Care units available in Vermont's rural areas as well.

According to the 2014 Vermont HUD Consolidated Plan, "VHCB has operated a highly successful statewide HIV/AIDS housing and supportive services program, designed to assist HOPWA eligible households in Vermont maintain housing stability, improve access to care, and reduce the risk of homelessness. VHCB was again successful in 2011 in receiving its sixth three-year award which provides \$1,430,000 from March 1, 2012 to February 28, 2015". VHCB's HOPWA program provides emergency housing assistance for 107 households per year, ongoing rental assistance for about 30 households, permanent housing

placement (security/deposits to get into stable housing) for about 15 households, and supportive services (case management through the ASOs) for about 275 households annually. The purpose of the program is to help maintain housing stability, reduce the risks to homelessness, and increase access to care and support.

Ex-Offenders

As of September 2014, there were 1,722 prisoners who were released from prison. The Vermont Department of Corrections has funded various grant programs throughout the state of Vermont in order to provide various transitional housing and supportive service programs to formerly incarcerated persons. Specifically, there are 26 beds set aside for re-entry support which appears to only be serving 27.3% of the re-entry population. One service provider with the Community Justice Network of Vermont noted that there is a need for more housing, but did not believe a high percentage of formerly incarcerated persons were homeless. It should also be noted that Department of Corrections is in the process of developing 71 additional transitional housing beds with supportive services at various locations throughout the state.

Unaccompanied Youth

The Vermont Coalition of Runaway and Homeless Youth Programs 2013 Measurable Outcomes stated that approximately 58% of youth served were in need of long-term housing and only 30% received it. As such, a majority of youth in need of housing typically experienced homelessness. This is due to the high cost of housing in Vermont and most youth exiting the system often obtain low wage jobs or have issues with sustaining employment. While DCF offers many programs to assist youth in career/job training and self-sufficiency, they must opt into these programs once they exit the system. Of the youth exiting the foster care system that choose to participate in the various self-sufficiency programs available, approximately 89.3% earned a high school diploma and 50.7% are receiving some type post-secondary education/training. It should also be noted that approximately 56 youth sought some type of housing support and 129 youth received independent living grants.

Adults with Severe Mental Illness

According to the National Alliance on Mental Health (NAMI) approximately 27,177 people live with a serious mental illness in Vermont. Approximately 3,807 people identified as having severe mental illness were served by the Vermont Department of Mental Health's funded programs. In 2010, NAMI noted that housing in Vermont is unaffordable for persons living with a serious mental illness who rely on SSI as the average rent for a studio apartment is 94% above the average SSI payment. One local service provider stated that approximately 75% of persons dealing with mental illness in Vermont are homeless due to the fact that local shelters are not equipped to handle the various levels of mental illness. Furthermore, according to a 2013 online article published by *Vermont*

Journalism Trust, many county sheriffs have been hired to monitor mentally ill patients in hospital emergency rooms due to the lack of inpatient beds at acute care facilities due to the loss of beds at the Vermont State Hospital. Since the closing of the state hospital approximately 40 mentally ill persons were turned away per month due to demand exceeding capacity. It should also be noted that prior to 2011 the Vermont State Hospital, a 54-bed state-operated psychiatric hospital, served persons with a serious mental illness. The hospital was flooded by Tropical Storm Irene and as a result, inpatient behavioral health care was provided by five regional hospitals in Vermont and at the Brattleboro Retreat. Recently, a new 25-bed state hospital opened in July 2014 in Berlin, Vermont.

Homeless Veterans

There are an estimated 62,619 *veterans* who were classified as homeless on a single night throughout the United States in 2012, according to the National Alliance to End Homelessness Annual Assessment Report. That estimate represents a 7.2% decline compared to HUD's 2011 estimate. One social worker at Canal Street Veteran Housing noted that there is a need for transitional housing and affordable permanent housing for veterans in Vermont. Canal Street Veterans Housing offers four transitional housing units for veterans and their families as well as transitional and permanent supportive housing for individuals. It should be noted that this is the only facility in the state which offers transitional housing options to veterans and their families. Canal Street Veteran Housing receives calls from all over the state from veterans seeking housing. Furthermore, many veterans stay in transitional housing because they cannot obtain affordable housing or they are on a waiting list for subsidized housing. A representative with Veterans Place, located in Washington County, added there is a definite need for more affordable housing for veterans throughout the state as many have the financial resources to qualify for affordable housing. However there is a lack of affordable housing stock which makes it hard for veterans to find permanent housing options.

Elderly and Frail Elderly

Based on data provided by the 2010 Census and ESRI, there are a total of 115,816 elderly persons age 62 and older within Vermont. According to the U.S. Centers for Disease Control and Prevention's *Summary Health Statistics for U.S. Population National Health Interview Survey 2011*, 3.6% of persons between the ages of 65 and 74 require assistance with at least three Activities of Daily Living (ADL) and 11.9% of persons over the age of 75 require ADL assistance nationally. Based on an evaluation of Vermont's elderly population, approximately 7.4% of all age 65 and older households require ADL assistance. Applying this share to Vermont's 2010 population of persons age 62 and older yields an estimated 8,581 elderly persons requiring ADL assistance. These 8,581 persons are categorized as "Frail Elderly" and likely require either home health care services or senior care housing to meet their specific needs.

It should be noted, the Vermont Department of Disabilities and Aging (DAIL) uses a different definition of frail elders than HUD. Based on definitions of the term ‘frailty’ currently in use, the Vermont Department of Disabilities Aging and Independent Living estimates that the number of frail Vermonters age 62 and older is 20,209. This estimate is based on:

1. The most current population estimates available from the US Census, the 2011-2013 American Community Survey.
2. The closest approximations for ‘frail’ within the American Community Survey, reflecting the approaches to and definitions of ‘frail’ in the United States (including the CDC).

Frailty is a **geriatric** syndrome characterized by **weakness, weight loss, and low activity that is associated with adverse health outcomes**. Frailty manifests as an age-related, biological vulnerability to stressors and decreased physiological reserves yielding a limited capacity to maintain homeostasis [3]. **The validated and widely utilized five-item frailty criteria for screening: self-reported exhaustion, slowed performance (by walking speed), weakness (by grip strength), unintentional weight loss (10 lbs. in past year), and low physical activity** [1] are composite outcomes of multiple organ systems.

<http://www.ncbi.nlm.nih.gov/pmc/articles/PMC3052959/pdf/nihms235063.pdf>

Note that these definitions are significantly broader than the senior population requiring assistance with three ADLs. Rather than measuring frailty, ADL limitations are a close proxy for clinical eligibility for long term care:

<http://www.ddas.vermont.gov/ddas-policies/policies-cfc/policies-cfc-highest/policies-cfc-highest-documents/cfc-high-manual-section-2>

Finally, Cathedral Square Corporation (CSC) is a non-profit organization that owns and manages properties for seniors and individuals with special needs. CSC has pioneered the development of the Support and Services at Home (SASH) initiative which brings an integrated and interagency team of support and coordinated care to residents in affordable senior housing properties. SASH Housing Hosts (non-profit affordable housing providers and Public Housing Authorities) bring SASH services to their properties and to eligible members of the surrounding communities. SASH improves quality of life, reduces health care costs and helps seniors remain in their homes by serving over 4,000 people at 140 sites throughout Vermont.

Farm Workers

In 2012, the U.S. Department of Agriculture (USDA), National Agricultural Statistics Service (NASS) completed the *2012 Census of Agriculture*. This is the 28th Federal census of agriculture and the fourth conducted by the government, with the last census being completed in 2007. This data includes a variety of data that relates to agricultural farms, crops and products, expenses, and farm workers by state and county.

Vermont has a notable and varied farm industry. According to the 2012 Census of Agriculture, there are 2,293 farms in the state, with over 1.2 million acres of farm land. Notable crops and product produced on Vermont farms include livestock (e.g. cattle, pigs, hogs, etc), corn, forage (hay), soybeans, potatoes and other vegetables. The Census of Agriculture estimates that there are approximately 9,216 farm workers in the state of Vermont.

The estimated number of farm workers along with migrant farm workers by county for the state is compared in the following table. A migrant farm worker is defined as “a farm worker whose employment required travel that prevented the worker from returning to his/her permanent place of residence the same day.” - (USDA)

Farm Workers by County – 2012			
County	Farms	Workers	Migrants
Addison County	299	1,434	213
Bennington County	103	378	54
Caledonia County	150	399	13
Chittenden County	217	1,051	41
Essex County	37	94	-
Franklin County	282	1,149	52
Grand Isle County	44	251	21
Lamoille County	86	382	7
Orange County	221	791	28
Orleans County	189	807	56
Rutland County	138	484	7
Washington County	161	499	20
Windham County	134	699	94
Windsor County	232	798	9
State of Vermont	2,293	9,216	615

Source: USDA 2012 Census of Agriculture

Of the 9,216 total farm workers in the state, the largest number of such workers is within Addison County (1,434), Franklin County (1,149) and Chittenden County (1,051). Over one-third of the 615 migrant farm workers in the state are within Addison County, which has approximately 213 migrant farm workers.

According to information provided by the University of Vermont Extension, Migrant Education Program, there are approximately 265 farm worker housing units in the state specifically for dairy farm workers. Based on data provided by the Vermont Department of Labor, there are 50 farm worker housing developments in the state with housing capacity for approximately 548 farm workers. As such, there appears to be farm worker designated housing for a little more than 5% of the total farm workers in the state.

5. THEMATIC MAPS

Based on the preceding data sets, we have developed several demographic thematic maps on a state level, illustrating the concentration of various demographic characteristics.

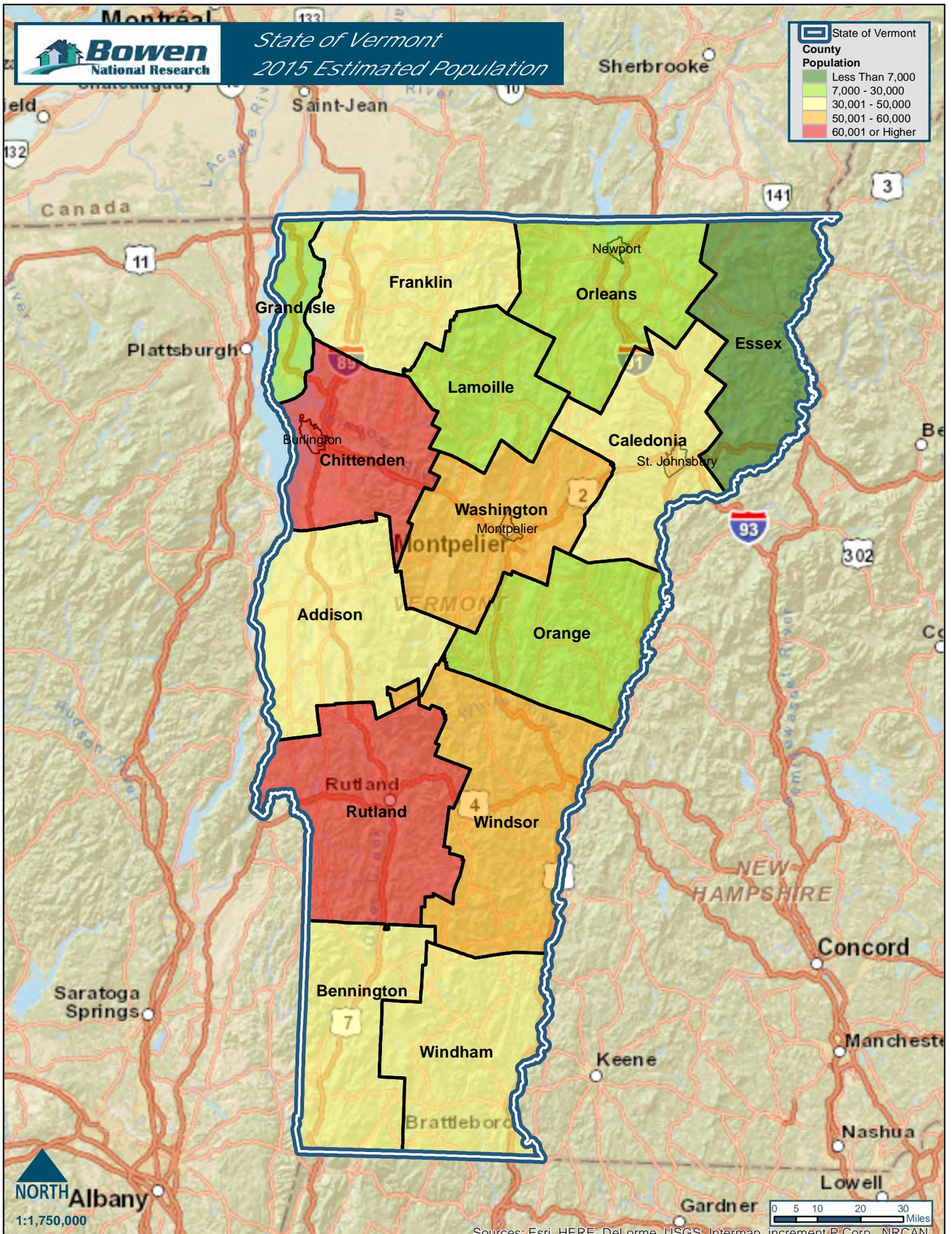
- Total Population (2015)
- Total Population age 55+ (2015)
- Projected Population Growth (2015 to 2020)
- Population Density (2015)
- Total Households (2015)
- Projected Household Growth (2015 to 2020)
- Households by Renter Share (2015)
- Median Household Income (2015)
- Population by Poverty Status (2006-2010 ACS)

These maps are included on the following pages.



State of Vermont
2015 Estimated Population

County	Population
Less Than 7,000	Less Than 7,000
7,000 - 30,000	7,000 - 30,000
30,001 - 50,000	30,001 - 50,000
50,001 - 60,000	50,001 - 60,000
60,001 or Higher	60,001 or Higher



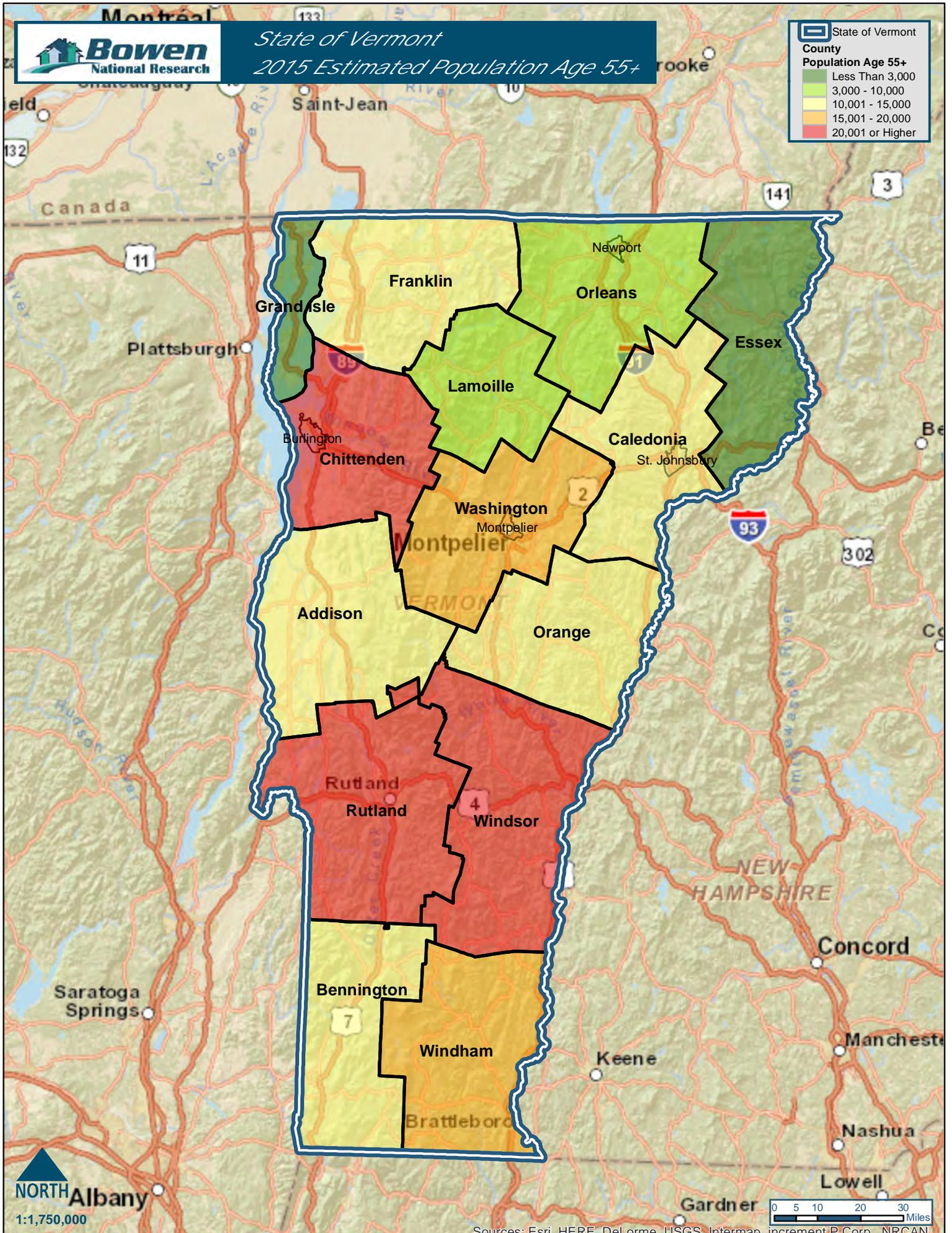
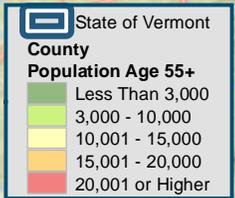
NORTH
1:1,750,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN



State of Vermont
2015 Estimated Population Age 55+



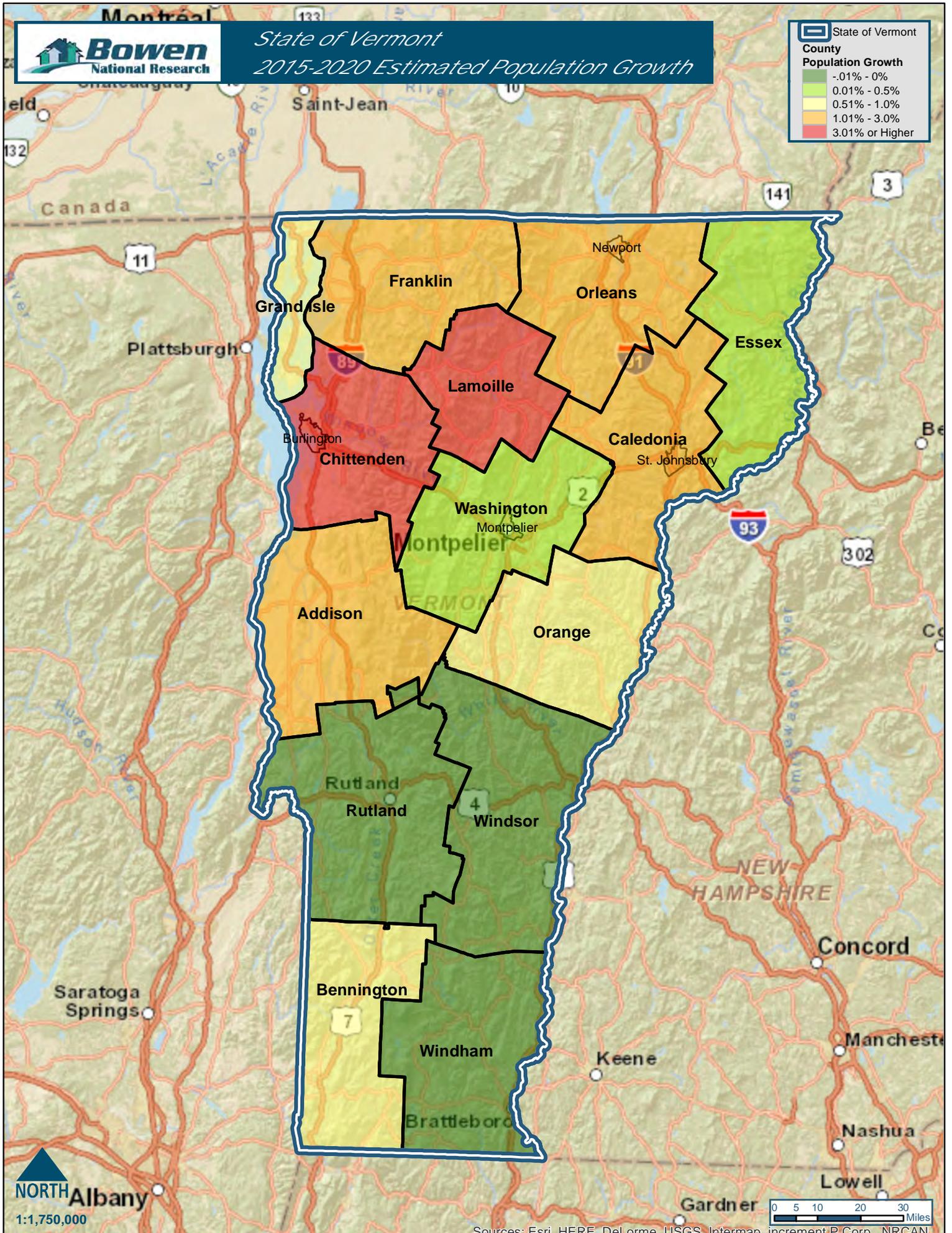
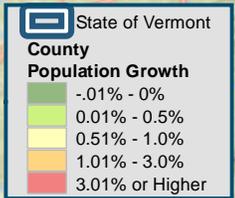
NORTH Albany
1:1,750,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN



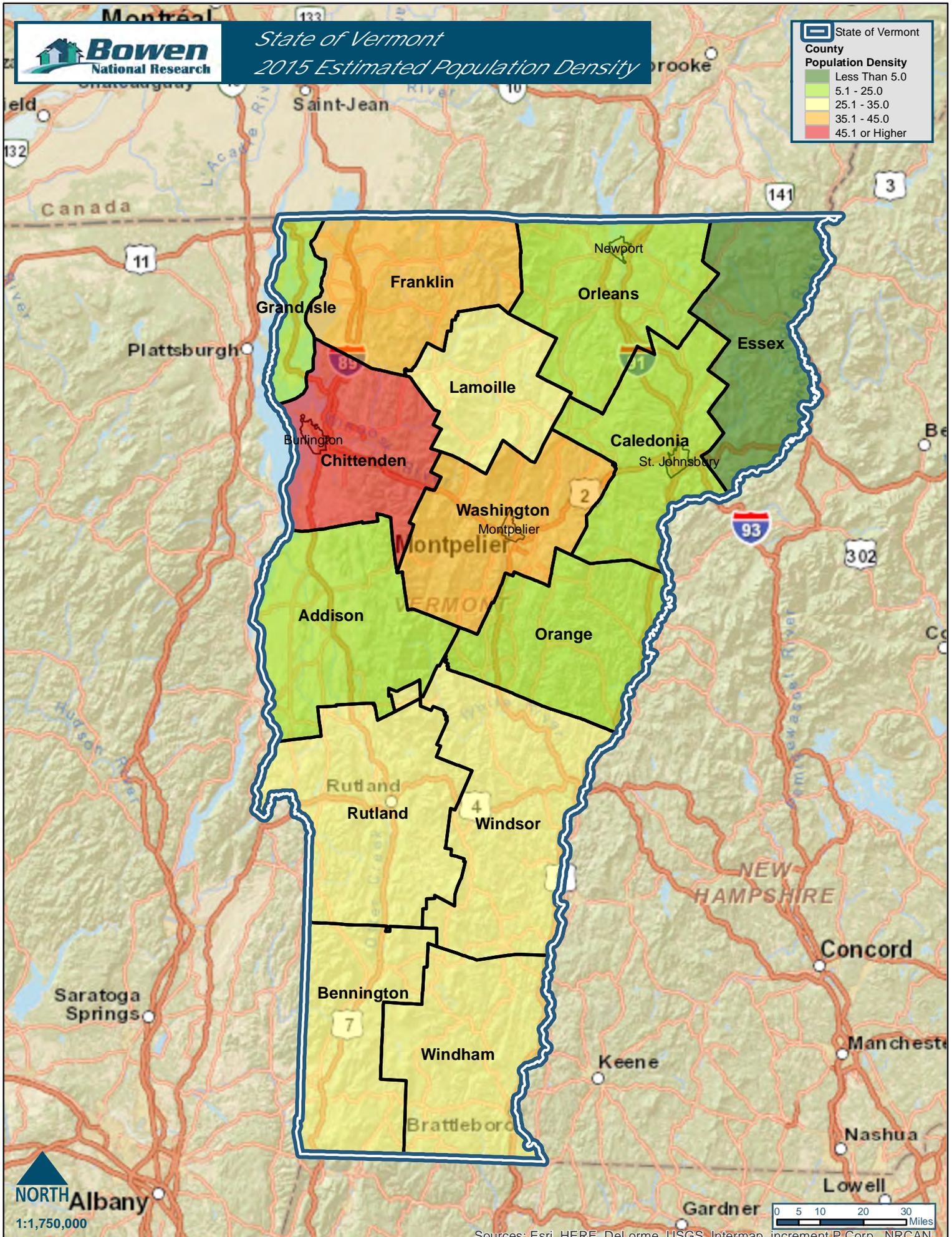
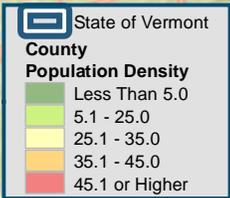
State of Vermont
2015-2020 Estimated Population Growth



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN



State of Vermont
2015 Estimated Population Density



NORTH Albany
1:1,750,000

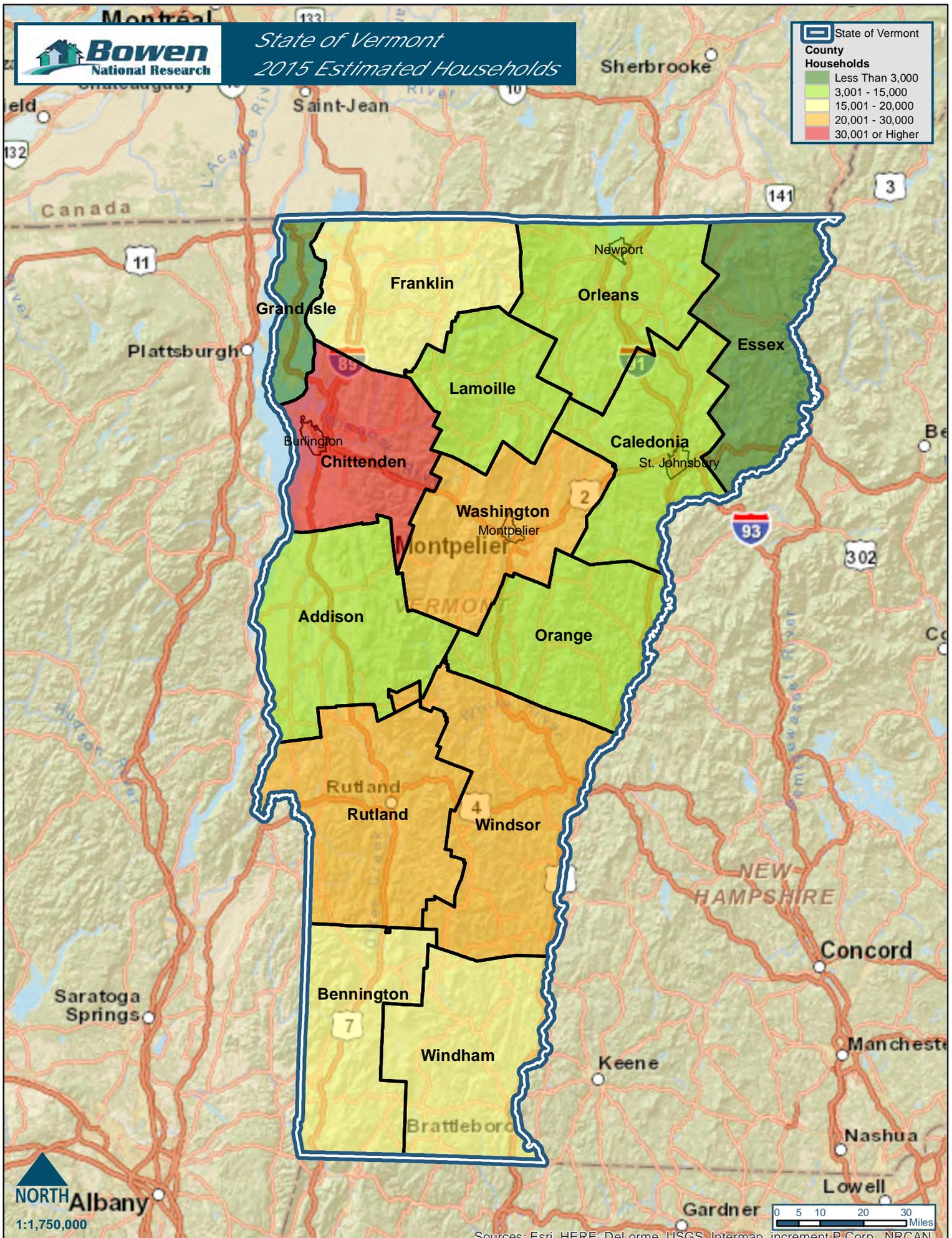


Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN



State of Vermont
2015 Estimated Households

State of Vermont	
County	
Households	
Less Than 3,000	(Dark Green)
3,001 - 15,000	(Light Green)
15,001 - 20,000	(Yellow)
20,001 - 30,000	(Orange)
30,001 or Higher	(Red)



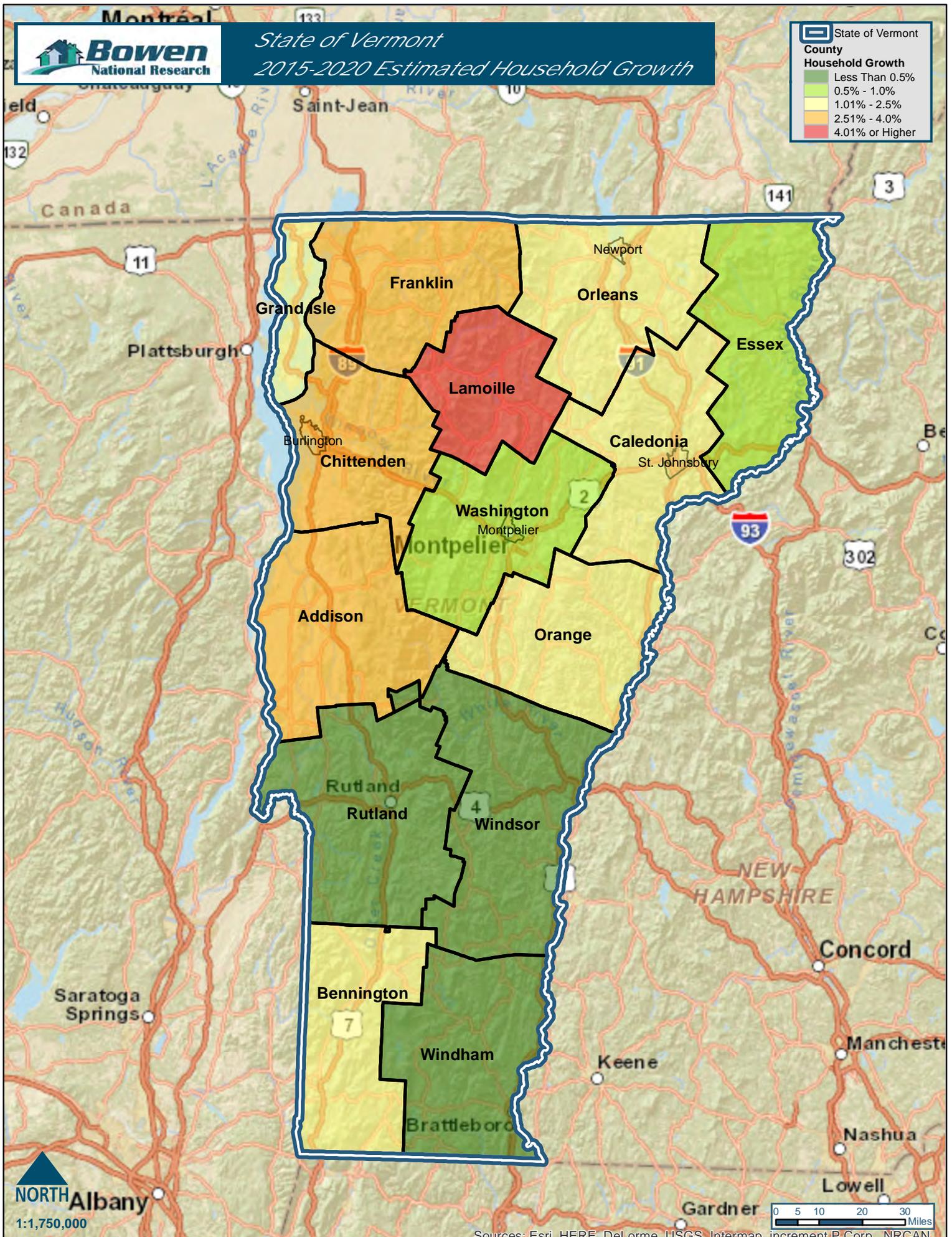
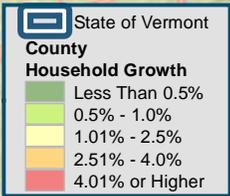
NORTH
1:1,750,000

0 5 10 20 30 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN



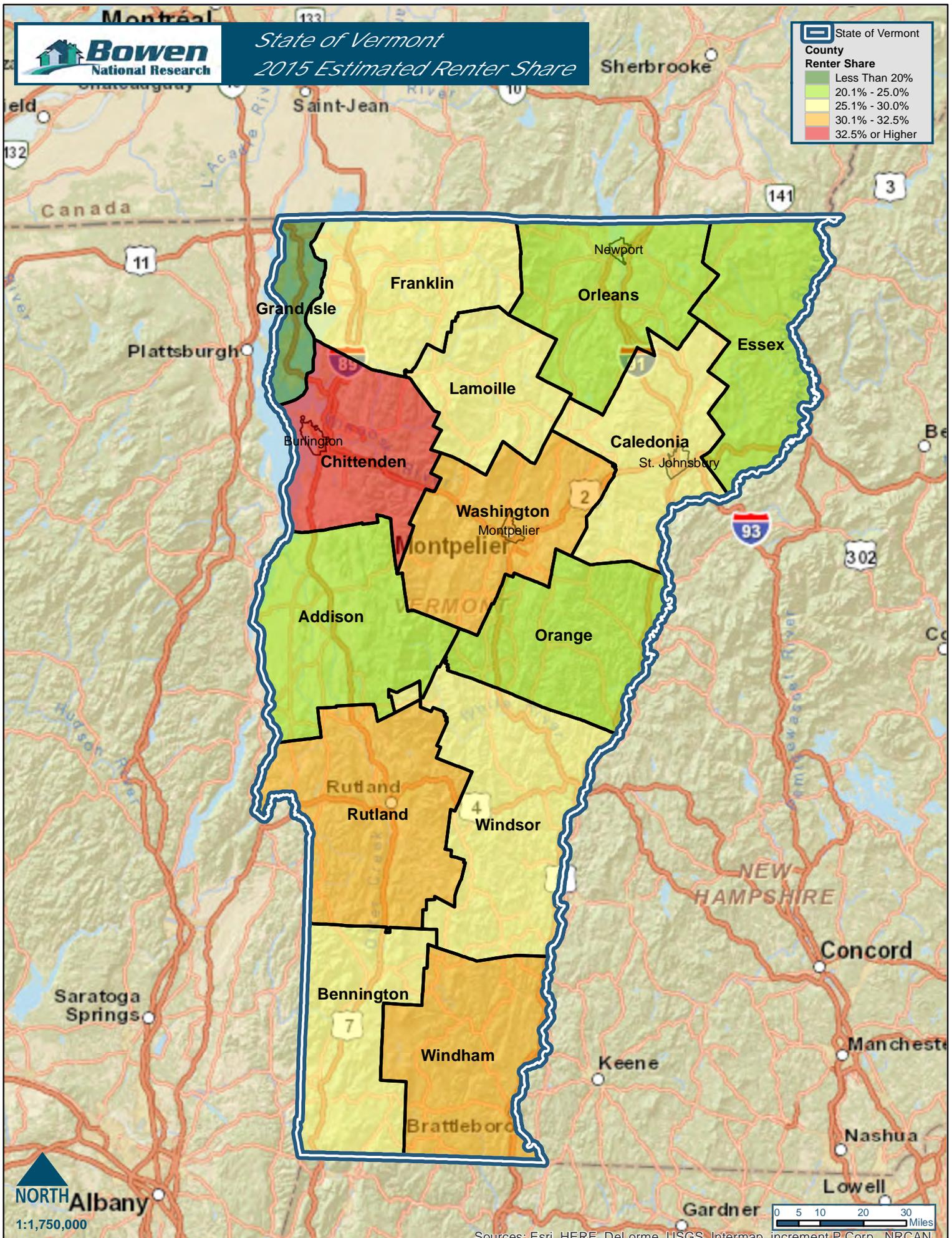
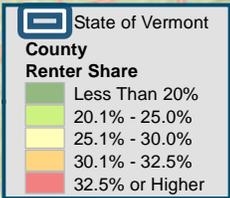
State of Vermont
2015-2020 Estimated Household Growth



NORTH
1:1,750,000
Albany



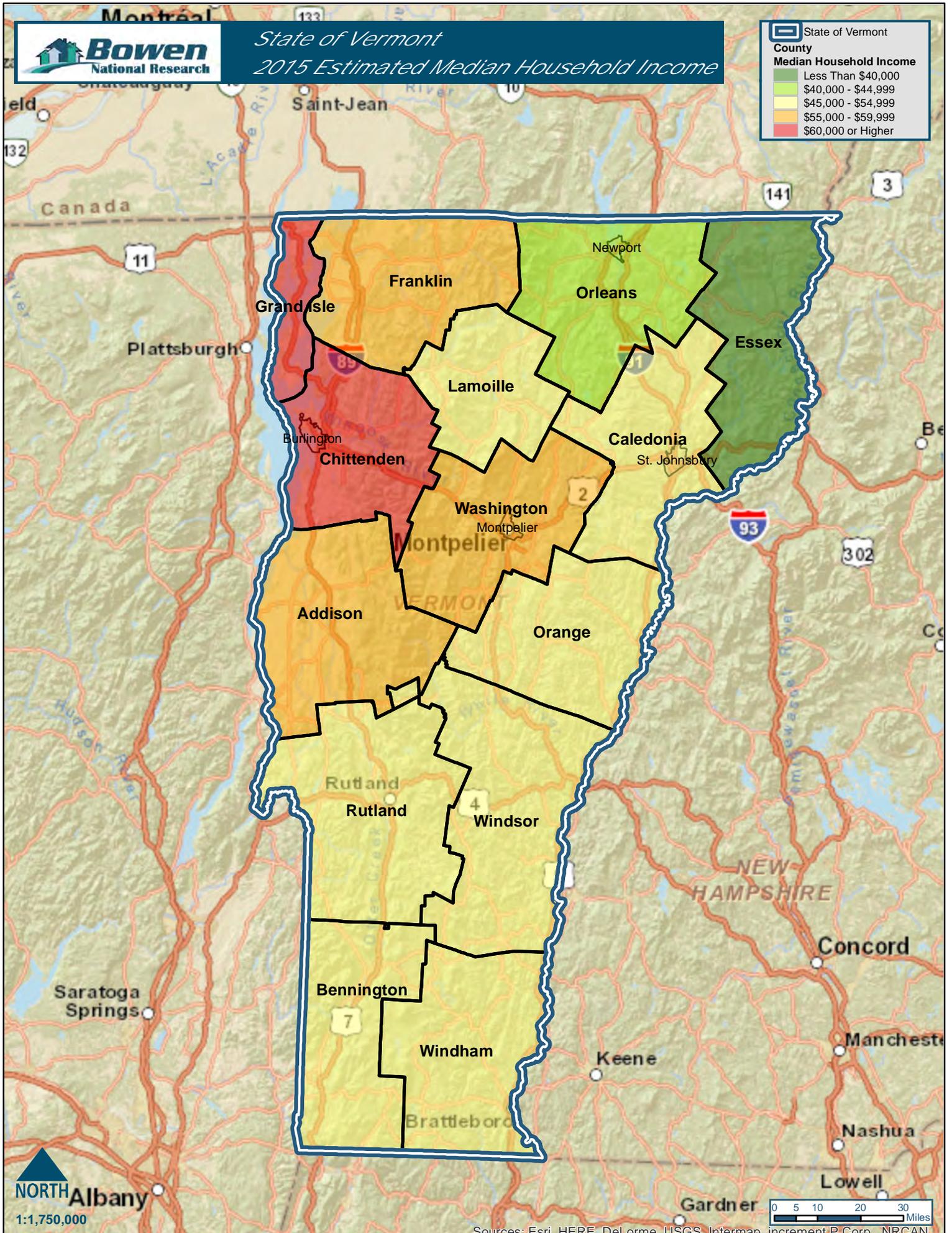
Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN



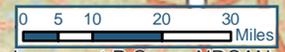


State of Vermont
2015 Estimated Median Household Income

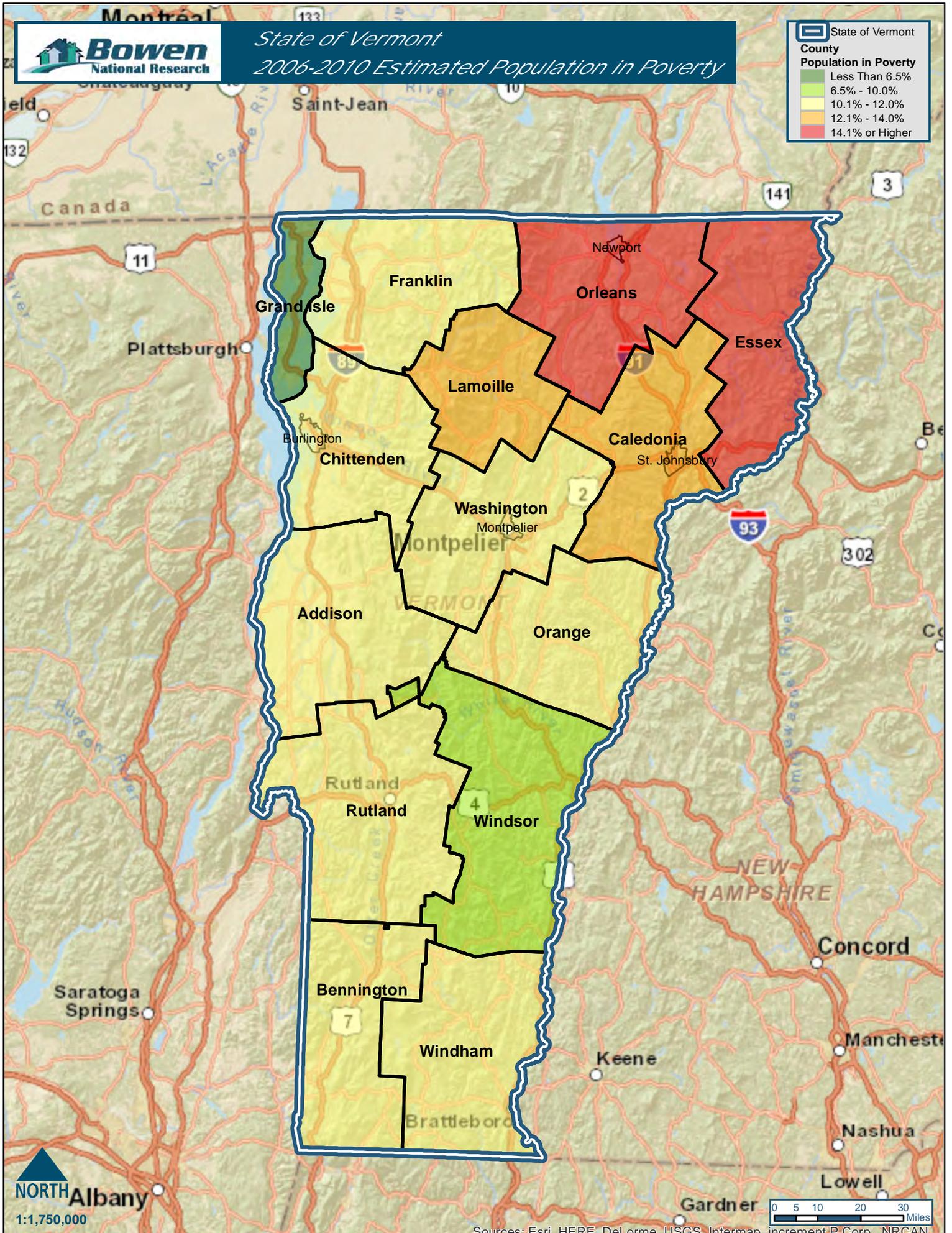
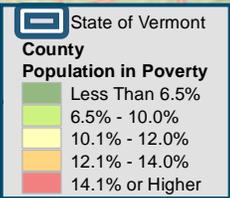
County	Median Household Income
Less Than \$40,000	Green
\$40,000 - \$44,999	Light Green
\$45,000 - \$54,999	Yellow
\$55,000 - \$59,999	Orange
\$60,000 or Higher	Red



NORTH Albany
1:1,750,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN



C. ECONOMICS

The economic characteristics and trends of a market or region can have a significant impact on an area's current and potential housing needs. Therefore, we have evaluated key economic variables of Vermont. Relevant economic data relative to the individual counties is included in the county chapters of this report.

Specific statewide economic data sets include the following:

- Employment by Job Sector
- Total Annual Employment (2004 to 2014)
- Annual Unemployment Rates (2004 to 2014)

Evaluating these economic data sets can provide insight as to economic strengths and weaknesses, help identify positive and negative trends, and provide information that can help explain current housing conditions or assist in anticipating future housing needs. For example, areas with diverse economic bases often have a better ability to withstand economic downturns than areas with a heavy reliance on a single industry sector. Markets with a large base of low-wage jobs, such as service-oriented or other blue collar jobs, often indicate that a market has a better potential opportunity to support affordable housing. Areas with growing unemployment can also indicate an increasing need for additional affordable housing.

Key economic findings are discussed below.

Employment by Job Sector - Generally, healthy and stable economies are those that are balanced with the number of employees distributed among a wide range of employment sectors. Typically, economies with a good base of employment within Educational Services, Health Care and Social Assistance, and Public Administration are stable and have the ability to withstand downturns in the area economy. The labor force within the state of Vermont is very diversified and balanced with no industry sector representing more than 13.4% of the overall state's employment base. The largest employment sectors in the state are within Health Care & Social Assistance (13.4%), Retail Trade (12.6%) and Educational Services (9.4%). This diverse economy contributes to Vermont's stability.

Unemployment Rates and Job Growth - Vermont was not immune to the national recession that began in 2007. From 2004 to 2007, Vermont's unemployment rate remained below 4.0%. As the effects of the national recession hit Vermont, the unemployment rate increased to 4.5% in 2008 then increased further to 6.9% in 2009. Since 2009, the state's unemployment rate has declined annually. The August 2014 unemployment rate of 3.9% is near pre-recession levels. In terms of Vermont's employment base, after a large decline in 2009, Vermont has generally experienced positive job growth, adding a total of 2,375 jobs. As such, Vermont's economy is showing slow but positive growth over the past few years.

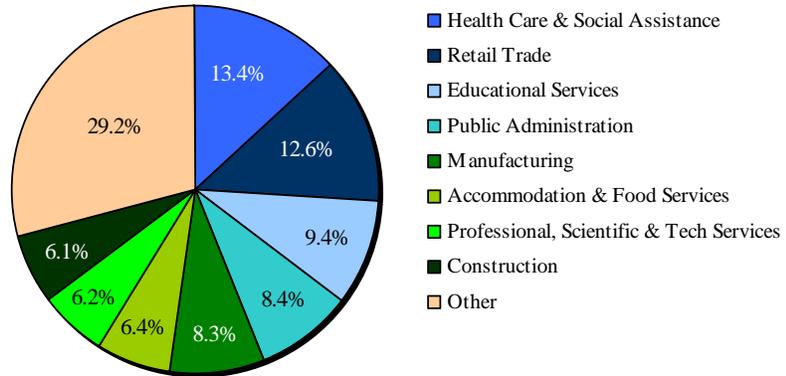
The distribution of Vermont's employment by industry sector is summarized below.

Vermont Employment by Industry (Employees)		
NAICS Group	Number	Percent
Agriculture, Forestry, Fishing & Hunting	4,769	1.7%
Mining	877	0.3%
Utilities	999	0.4%
Construction	16,858	6.1%
Manufacturing	23,068	8.3%
Wholesale Trade	9,861	3.6%
Retail Trade	34,918	12.6%
Transportation & Warehousing	7,800	2.8%
Information	8,913	3.2%
Finance & Insurance	7,077	2.6%
Real Estate & Rental & Leasing	5,106	1.8%
Professional, Scientific & Technical Services	17,093	6.2%
Management of Companies & Enterprises	170	0.1%
Administrative, Support, Waste Management & Remediation Services	16,245	5.9%
Educational Services	25,947	9.4%
Health Care & Social Assistance	37,197	13.4%
Arts, Entertainment & Recreation	4,798	1.7%
Accommodation & Food Services	17,636	6.4%
Other Services (Except Public Administration)	14,090	5.1%
Public Administration	23,180	8.4%
Total	276,602	100.0%

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

The labor force within the state of Vermont is very diversified and balanced with no industry sector representing more than 13.4% of the overall state's employment base. The largest employment sector in Vermont is within the Health Care & Social Assistance employment sector, which has 37,197 jobs or 13.4% of the state's entire employment base. This industry is generally considered stable, adding to the economic stability of Vermont. Other notable employment sectors include Retail Trade, which represents 12.6% of the state's employment base and the Educational Services sector, which comprises 9.4% of Vermont's total employment.

Vermont Employment by Industry



The following illustrates the unemployment rates and the total employment base for Vermont and the United States.

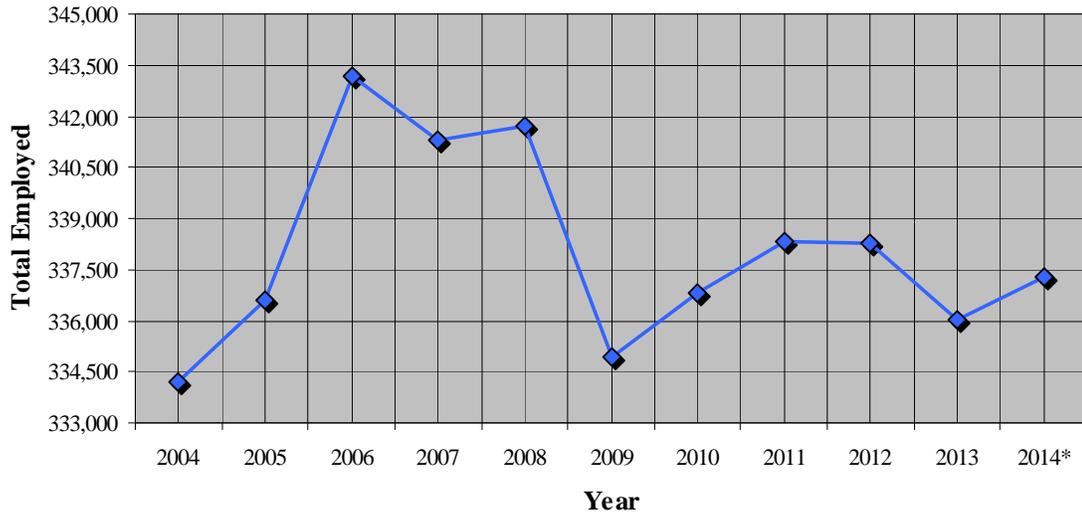
Year	Unemployment Rate				Total Employment			
	Vermont		United States		Vermont		United States	
	Rate	Rate Change	Rate	Rate Change	Total Number	Percent Change	Total Number	Percent Change
2004	3.7%	-	5.6%	-	334,188	-	139,967,126	-
2005	3.5%	-0.2%	5.2%	-0.4%	336,583	0.7%	142,299,506	1.7%
2006	3.7%	0.2%	4.7%	-0.5%	343,149	2.0%	145,000,043	1.9%
2007	3.9%	0.2%	4.7%	0.0%	341,282	-0.5%	146,388,369	1.0%
2008	4.5%	0.6%	5.8%	1.1%	341,692	0.1%	146,047,748	-0.2%
2009	6.9%	2.4%	9.3%	3.5%	334,922	-2.0%	140,696,560	-3.7%
2010	6.4%	-0.5%	9.7%	0.4%	336,823	0.6%	140,457,589	-0.2%
2011	5.6%	-0.8%	9.0%	-0.7%	338,341	0.5%	141,727,933	0.9%
2012	4.9%	-0.7%	8.1%	-0.9%	338,261	0.0%	143,566,680	1.3%
2013	4.4%	-0.5%	7.4%	-0.7%	336,038	-0.7%	144,950,662	1.0%
2014*	3.9%	-0.5%	6.5%	-0.9%	337,297	0.4%	146,735,092	1.2%

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

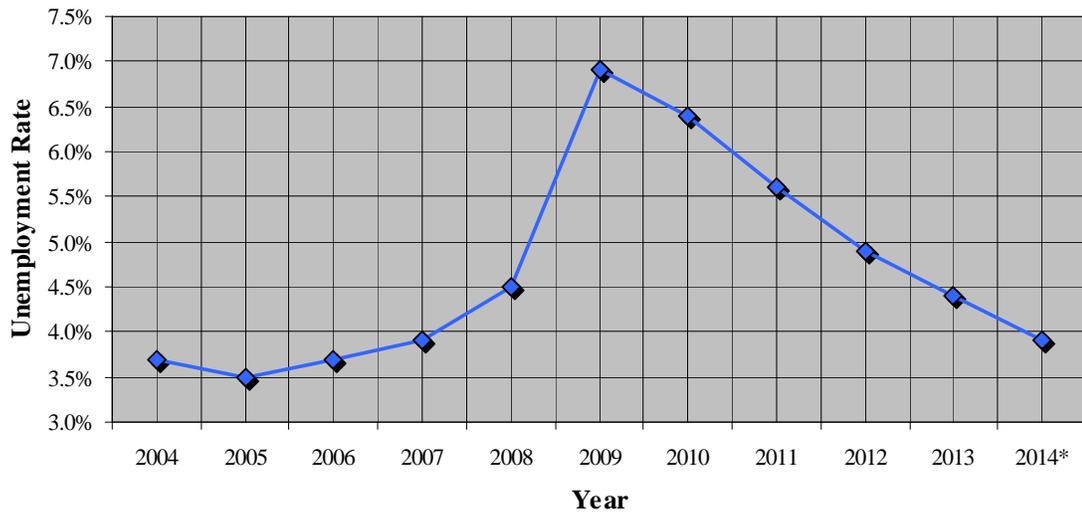
Over the past decade, Vermont’s unemployment rate has remained well below the national average. From 2004 to 2007, Vermont’s unemployment rate remained below 4.0%. As the effects of the national recession hit Vermont, the unemployment rate peaked at 6.9% in 2009. Since 2009, the state’s unemployment rate has declined each year. The August 2014 unemployment rate of 3.9% is near pre-recession levels. In terms of Vermont’s employment base, the state lost over 6,000 jobs in 2009 at the peak of the national recession, representing a decline of 2.0% from the preceding year. However, since this time, Vermont has generally experienced positive job growth, adding a total of 2,375 jobs. Overall, recent employment trends have been positive, indicating a growing state economy.

Specific county-level economic data and noteworthy job expansions and closures are included in the individual county chapters of this report. The graphs below illustrate state employment (jobs) and unemployment rate trends from 2004 to 2014.

Vermont Total Employment



Vermont Unemployment Rate



Overall, recent employment trends have been positive, indicating a growing state economy. With a relatively diverse employment base and positive projected demographic trends, it is anticipated that Vermont will likely experience continued economic growth for the foreseeable future.

D. HOUSING SUPPLY ANALYSIS

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.

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.
- **Senior Care Housing** – Facilities providing housing for seniors requiring some level of care, such as residential care facilities, assisted living facilities and nursing homes, were surveyed and analyzed.

For the purposes of this analysis, the housing supply information is presented for Vermont and its individual counties, when applicable. 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 and housing needs estimates included later in this section.

According to data provided by the 2013 American Community Survey, there are a total of 323,936 housing units within Vermont. The occupied units are comprised of 182,581 (71.2%) owner-occupied units and 73,982 (28.8%) renter-occupied units. The distribution of occupied units by number of units per structure and by tenure is summarized below.

Distribution of Occupied Units by Structure and Tenure-Vermont				
Structure Type	Owner		Renter	
	Number	Share	Number	Share
1 Unit (Detached and Attached)	158,926	87.0%	20,372	27.5%
Two Units	4,729	2.6%	11,556	15.6%
Three to Four Units	1,948	1.1%	15,309	20.7%
Five or More Units	2,915	1.6%	22,585	30.5%
Mobile Homes	13,993	7.6%	4,153	5.6%
Boat, RV, Van, Etc.	70	0.1%	7	0.1%
Total	182,581	100.0%	73,982	100.0%

Source: 2013 ACS

Nearly 90% of the owner-occupied housing supply in Vermont consists of two units or less. Over 40% of the renter-occupied supply consists of two or fewer units. Because of the large share of rental units in smaller properties, we have evaluated such housing in the non-conventional (units consisting of one or two units in a single structure) rental housing supply section of this report.

There are a total of 66,985 vacant housing units in Vermont based on the 2013 American Community Survey. These vacancies yield an overall vacancy rate of 20.7%. The following table illustrates Vermont's vacancies by type.

Vacancy Status by Type – Vermont		
Vacancy Status	Number	Percent
For Rent	3,509	5.2%
Rented, Not Occupied	1,026	1.5%
For Sale Only	3,481	5.2%
Sold, Not Occupied	724	1.1%
Seasonal, Recreational, or Occasional Use	49,844	74.4%
Migrant Workers	107	0.2%
Other Vacant	8,294	12.4%
Total	66,985	100.0%

Source: 2013 ACS

As the preceding table illustrates, three-fourths of all vacancies in the state are within housing classified “seasonal, recreational and occasional use” units. Due to the nature of these short-term housing units, it is not unusual for them to experience high vacancies. There are a total of 3,509 rentals available for rent and 3,481 vacant for-sale housing units available for purchase, based on ACS data. When these vacant units are considered with the total occupied units by tenure, the vacancy rate for statewide rental housing is 4.5% while owner housing is 1.9%.

Based on research conducted by Bowen National Research and secondary data sources, a total of 403 multifamily rental properties, 284 non-conventional rentals, 243 mobile home parks, 21,561 recently sold housing units and 8,691 currently available for-sale units, and 73 senior care facilities were identified and analyzed in the state. It should be noted that, when possible, Bowen National Research reports physical vacancies, which represent units that are available for someone to rent or buy. Economic vacancies, which are considered vacant units but not ready for occupancy, are not considered in our vacancy estimates.

Vermont's surveyed housing supply is summarized as follows.

Surveyed Vermont Housing Supply					
Product Type	Projects Surveyed	Total Units*	Vacant Units	Vacancy Rate	Price/Rent Range
Multifamily Apartments	403	12,012	118	1.0%/3.0%*	\$460-\$3,300
Non-Conventional Rentals	284	284	-	6.2%**	\$400-\$5,075
Mobile Home Parks	243	7,162	352	4.9%	\$285***
Owner For-Sale Housing	30,252	30,252	8,691	1.9%**	-
<i>Homes Sold</i>	<i>21,561</i>	<i>21,561</i>	-	-	<i>\$2,000-\$4,500,000</i>
<i>Homes Available</i>	<i>8,691</i>	<i>8,691</i>	<i>8,691</i>	-	<i>\$7,900-\$12,500,000</i>
Senior Care Housing	73	2,965	191	6.4%	-
<i>Residential Care</i>	<i>49</i>	<i>1,248</i>	<i>67</i>	<i>5.4%</i>	<i>\$635-\$7,036</i>
<i>Assisted-Living</i>	<i>7</i>	<i>379</i>	<i>24</i>	<i>6.3%</i>	<i>\$675-\$9,000</i>
<i>Nursing Care</i>	<i>17</i>	<i>1,338</i>	<i>100</i>	<i>7.5%</i>	<i>\$6,996-\$14,752</i>
Total	31,255	52,675	9,352		

Note: The 8,691 vacant for-sale units are units that were listed as available for purchase and may actually be occupied by the current homeowners or other residents

*1.0% physical vacancy rate, 3.0% economic vacancy rate

**Vacancy rates based on U.S. Census and ACS data (2011-2013)

***Lot rent that does not include actual mobile home unit

Bowen National Research identified and studied 52,675 total housing units among the various housing segments studied in this report. Our research identified 9,352 vacant units (Note: vacant units include units in apartments, available for-sale housing, vacant beds or units in senior care housing, and vacant lots within mobile home parks). While there are likely other vacancies in the state such as vacation/seasonal housing, for-sale housing by owner, vacant/abandoned or other short-term housing units that are vacant, the 9,352 identified vacant units are likely a reasonable representation of the overall market conditions of the housing supply in Vermont.

Based on Bowen National Research's analysis of Vermont's housing supply, it is evident that the demand for housing in Vermont is very strong and that there is limited availability. The inventoried supply has vacancy rates by product type ranging from 1.0% (multifamily apartments) to 7.5% (nursing care), with Census data indicating that non-conventional rentals have a 6.2% vacancy rate. While the standards used for defining the health of a housing market vary to some degree, vacancy rates generally between 4.0% to 6.0% for rental housing and for-sale housing markets and generally between 9.0% and 11.0% for senior care housing are considered representative of healthy and stable markets. As such, vacancy rates for the various housing segments in Vermont are considered very low and are clear

indications that demand for each housing segment is strong. As a result, it appears that Vermont residents have relatively limited housing availability.

Key Findings

Each housing segment was evaluated in greater detail on the following pages and within the individual county chapters of this report. Significant housing supply findings are discussed below.

Multifamily Rental Housing - A total of 403 multifamily housing properties with a total of 12,012 units were identified and inventoried within Vermont. These rentals have a combined physical vacancy rate of 1.0%, or an estimated economic vacancy rate of around 3.0%. Physical vacancies are considered to be vacant units that are currently ready to rent, while economic vacancies are vacant units that are not being rented and include units that cannot be rented because they are currently under renovations, uninhabitable, damaged, or units currently being prepared following typical tenant turnover. Regardless, Vermont's multifamily housing has an extremely low vacancy rate which is an indication that there is very limited availability among multifamily apartments in the state. The balance of this analysis focuses on physical vacancies. While government-subsidized housing offers the largest number of multifamily units in the state, these particular units appear to be in the highest demand as evidenced by the 0.4% vacancy rate among the 134 projects that operate exclusively under a government subsidy. Although the market-rate supply has the highest vacancy rate at 1.6%, this is still considered very low. As a result, there appear to be no weaknesses or softness in Vermont's multifamily rental housing supply. In fact, 347 of the 403 surveyed multifamily projects reported 100% occupancy rates. These 347 fully occupied projects represent 86.1% of all multifamily projects surveyed. Further, 268 (66.5%) of the 403 surveyed projects maintain wait lists for available units at these projects which provides evidence that there is pent-up demand for multifamily rental housing in Vermont. Besides the inventory of affordable housing units, there are approximately 6,310 Housing Choice Vouchers issued within the state. Based on interviews with issuers of vouchers, there are more than 3,100 households waiting for vouchers. This wait list, combined with the limited available government-subsidized units and wait list for these units, indicate the significant pent-up demand and need for affordable rentals within the state. Based on the survey of multifamily rentals, rental rates generally range from \$450 to \$3,300, with some of the highest rents in Chittenden and Orange Counties.

Non-Conventional Rental Housing – Based on data provided by ACS, it is estimated that there are 34,695 non-conventional rentals in the state with an overall vacancy rate of around 6.2%. Bowen National Research identified and surveyed 284 non-conventional rental units in Vermont. These rentals are typically one- or two-unit structures such as single-family homes, duplexes, units over storefronts or other alternatives not contained within a multifamily development. The collected rents for non-conventional rentals identified range from \$400 to \$5,075. Generally, the highest non-conventional rents are within Chittenden, Lamoille, Rutland, Windham and Windsor counties.

Mobile Home Park Vacancy and Rental Rates – Based on information from the Vermont Department of Housing & Community Development’s Housing Division, of the 7,162 lots at the 242 mobile home communities in the state, 352 or 4.9 % were vacant or unused. The 4.9% vacancy rate is generally considered a good indication of the positive demand for mobile home communities. However, it should be noted that some lots reported as vacant are lots that can not be used due to such things as being in a flood plain. Therefore, the actual available lots are likely lower than that reported by DHCD. Median base lot rents within mobile home parks in Vermont have trended upward, increasing by 1.1% to 2.5% annually between 2009 and 2013. These fees, which typically only include lot rentals, generally range by county from \$200 to \$350 per month. The statewide median base lot rent within mobile home parks was \$285 in 2013. While many mobile home residents own their homes, rental rates for typical mobile homes within the state generally range from \$600 to \$975, though some identified mobile homes rent for as little as \$450 per month and as high as \$1,500 per month. Most of these identified mobile home rentals also include the real property space in which they are located as part of the rent.

For-Sale Housing - Bowen National Research identified 21,561 housing units within the state that sold since January 2010 and an additional 8,691 homes currently listed as available for purchase. Comparing the 8,691 available units against the total owner-occupied units in the state yields a 4.5% statewide availability rate. However, according to data provided by American Community Survey, the vacancy rate among owner housing is 1.9%. Typically, markets with availability rates between 4.0% and 6.0% are considered stable markets. As such, the available inventory of for-sale product appears to be slightly low but appropriate for the current households in the market. However, as the state continues to grow, additional for-sale housing will need to be added. The state’s overall median price of homes sold since 2010 was \$206,700, while the available product has a median price of \$245,000. It should be noted that prices cited in our analysis of available for-sale supply is the *asking* price and not necessary the actual price for which the homes will ultimately sale. Based on an assessment of MLS historical sales data since 2010, it appears that the actual sales prices of homes are about 6.4% below the original list prices. The available homes have a median list price by county ranging from \$129,900 to \$359,450. The highest median list prices are within Chittenden County (\$359,450), Bennington County (\$295,000), Lamoille County (\$294,750), and Windsor County (\$285,000).

Senior Care Housing - Bowen National Research identified and surveyed a total of 73 senior care housing facilities containing a total of 2,965 units/beds. Specifically, the senior facilities include 49 residential care facilities, 7 assisted living facilities, and 17 nursing homes. These 73 facilities represent nearly half of the senior care facilities in the state and are representative of the typical housing choices available to seniors requiring special care housing. The Vermont senior care market is reporting overall vacancy rates between 5.4% (residential care) to 7.5% (nursing home). The American Seniors Housing Association (ASHA) reports the average assisted living vacancy rate nationwide at 9.1% and nursing care facilities averaging a vacancy rate of 11.0% (Note: residential care facilities are not a category included in the ASHA report, though assisted living is the most comparable product to RCF facilities).

Based on Bowen National Research’s survey, Vermont’s senior care facilities are performing slightly better than national averages. As such, it appears that senior care housing is in high demand. Statewide, the median base monthly fee for residential care facilities is \$3,164, the median base monthly fee for assisted living is \$4,665, and the median base fee for nursing care is \$8,882 a month. Generally, it appears the highest senior care housing fees are within Addison, Bennington and Chittenden Counties, while the lowest housing fees are within Lamoille, Orleans, Rutland, and Windham Counties. It is important to note that the age, quality, unit type, level of services required and other factors influence the fees a facility can achieve.

1. Rental Housing

Multifamily Rental Housing

From August to October of 2014, Bowen National Research surveyed (both by telephone and in-person) a total of 403 multifamily rental housing properties within Vermont. These 403 surveyed projects represent over 70% of all identified multifamily projects in the state. As such, this survey is considered representative of the performance, conditions and trends of multifamily rental housing in the state of Vermont. 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*.

Housing authorities, property managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, unit mixes, year built and other features. Projects were also rated based on general quality and upkeep, and each was mapped as part of this survey.

The 403 surveyed multifamily projects operate under a variety of programs, including a combination of such programs. As a result, we first distinguished the multifamily housing inventory by program type (e.g. market-rate, Tax Credit and government-subsidized, or some combination thereof). The distribution of surveyed rental housing supply by program type is illustrated in the following table:

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Vacancy Rate
Market-Rate	46	1,649	31	1.9%
Market-Rate/Tax Credit	51	2,022	33	1.6%
Market-Rate/Government-Subsidized	6	412	4	1.0%
Tax Credit/Market-Rate/Government-Subsidized	22	937	10	1.1%
Tax Credit	65	1,284	7	0.5%
Tax Credit/Government-Subsidized	79	1,773	16	0.9%
Government-Subsidized	134	3,935	17	0.4%
Total	403	12,012	118	1.0%

As the preceding table illustrates, these rentals have a combined vacancy rate of 1.0%, which only accounts for units currently vacant and are ready to rent. The estimated economic vacancy rate is around 3.0%, which includes units that are vacant but not ready for occupancy (e.g. units being renovated, units damaged and uninhabitable, or units being turned over for the next occupants). The balance of this supply analysis focuses on physical vacancies. Typically, healthy, well-balance markets have vacancy rates generally between 4% and 6%. As such, Vermont’s multifamily housing has an extremely low vacancy rate which is an indication that there is very limited availability among larger multifamily rental housing projects in the state.

The following table summarizes the distribution of multifamily apartments surveyed by county (Note: the highest variables are shown in red, while the lowest variables are shown in blue).

Multifamily Rental Housing Supply								
County	Market-Rate		Tax Credit		Subsidized		Total	
	Units	Vacancy	Units	Vacancy	Units	Vacancy	Units	Vacancy
Addison County	56	0.0%	129	0.0%	272	0.4%	457	0.2%
Bennington County	48	0.0%	276	0.4%	435	0.5%	759	0.4%
Caledonia County	54	1.9%	84	1.2%	317	1.0%	455	1.1%
Chittenden County	1,756	1.7%	1,516	1.6%	1,014	0.0%	4,286	1.3%
Essex County	-	-	-	-	-	-	-	-
Franklin County	74	0.0%	62	0.0%	436	0.9%	572	0.7%
Grand Isle County	-	-	16	0.0%	53	0.0%	69	0.0%
Lamoille County	7	0.0%	116	2.6%	179	0.0%	302	1.0%
Orange County	83	2.4%	74	0.0%	219	0.5%	376	0.8%
Orleans County	45	6.7%	9	0.0%	278	0.4%	332	1.2%
Rutland County	163	1.2%	183	0.0%	716	1.0%	1,062	0.8%
Washington County	97	2.1%	121	0.8%	927	1.0%	1,145	1.0%
Windham County	71	0.0%	290	0.0%	636	0.8%	997	0.5%
Windsor County	122	1.6%	282	1.4%	719	1.3%	1,123	1.3%
State of Vermont	2,576	1.6%	3,158	1.1%	6,278	0.7%	12,012	1.0%

Source: Bowen National Research

Statewide, the market-rate rental supply has the highest vacancy rate at 1.6%, the Tax Credit supply is operating at a 1.1% vacancy rate, and only 0.7% of the government-subsidized supply is vacant. Although based on a small supply of only 69 units, Grand Isle has the lowest overall vacancy rate of Vermont’s counties at 0.0%. While Chittenden County has the highest overall vacancy rate at 1.3%, this is still considered a very low vacancy rate for multifamily housing. Nine of the counties have overall vacancy rates of 1.0% or lower. As a result, all counties are showing indications of very high demand for multifamily housing and there do no appear to be any weaknesses in any part of the state. This lack of available housing is more pronounced among affordable housing options that are restricted to low-income households, as most of this product is fully occupied and maintains long wait list.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacant	% Vacant	Median Collected Rent
Studio	1.0	171	6.6%	2	1.2%	\$950
One-Bedroom	1.0	792	30.7%	11	1.4%	\$997
Two-Bedroom	1.0	754	29.3%	12	1.6%	\$1,140
Two-Bedroom	1.5	108	4.2%	0	0.0%	\$1,011
Two-Bedroom	2.0	469	18.2%	13	2.8%	\$1,650
Two-Bedroom	2.5	25	1.0%	0	0.0%	\$2,100
Three-Bedroom	1.0	80	3.1%	1	1.3%	\$975
Three-Bedroom	1.5	41	1.6%	2	4.9%	\$995
Three-Bedroom	2.0	72	2.8%	0	0.0%	\$2,475
Four-Bedroom	1.0	2	0.1%	0	0.0%	\$832
Four-Bedroom	2.0	61	2.4%	0	0.0%	\$3,300
Five-Bedroom	1.0	1	0.0%	0	0.0%	\$890
Total Market-rate		2,576	100.0%	41	1.6%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant	% Vacant	Median Collected Rent
Studio	1.0	81	2.6%	0	0.0%	\$583
One-Bedroom	1.0	1,239	39.2%	12	1.0%	\$747
Two-Bedroom	1.0	1,275	40.4%	18	1.4%	\$852
Two-Bedroom	1.5	80	2.5%	0	0.0%	\$878
Two-Bedroom	2.0	75	2.4%	2	2.7%	\$1,044
Three-Bedroom	1.0	297	9.4%	2	0.7%	\$977
Three-Bedroom	1.5	69	2.2%	0	0.0%	\$900
Three-Bedroom	2.0	25	0.8%	0	0.0%	\$826
Four-Bedroom	1.0	6	0.2%	0	0.0%	\$1,187
Four-Bedroom	1.5	2	0.1%	0	0.0%	\$790
Four-Bedroom	2.0	9	0.3%	1	11.1%	\$1,029
Total Tax Credit		3,158	100.0%	35	1.1%	-

Median rents by bedroom/bathroom type range from \$832 to \$3,300 for the market-rate units and from \$583 to \$1,187 for Tax Credit units across the state. While vacancies are generally low among all bedroom types, they appear to be particularly low among the largest bedroom types (three-bedroom or larger). As such, it is likely that Vermont's larger family households have fewer available housing options compared to other household sizes. As a result, family households seeking three-bedroom or larger rental alternatives in Vermont likely must choose from non-conventional rentals, which typically have comparable or higher rents, but fewer amenities and are usually older and of lower quality than most multifamily options.

As part of its survey of multifamily rental apartments, Bowen National Research identified collected rents by both bedroom and bathroom type. From this survey we established median rents for each of the bedroom/bathroom combinations. Therefore, within each county and when applicable, there is a low median rent and high median rent for each bedroom type. The table below illustrates the low and high median rents by bedroom type for each of the 14 counties in the state.

Median Market-rate Rents by Bedroom Type								
County	Studio		One-Bedroom		Two-Bedroom		Three-Bedroom +	
	Low	High	Low	High	Low	High	Low	High
Addison County	-	-	\$825	\$825	\$975	\$975	\$733	\$975
Bennington County	-	-	\$680	\$680	\$750	\$905	\$755	\$890
Caledonia County	\$475	\$475	\$675	\$675	\$559	\$559	\$775	\$832
Chittenden County	\$1,200	\$1,200	\$1,200	\$1,200	\$1,175	\$2,100	\$1,103	\$3,300
Essex County	-	-	-	-	-	-	-	-
Franklin County	-	-	\$1,100	\$1,100	\$1,075	\$1,350	-	-
Grand Isle County	-	-	-	-	-	-	-	-
Lamoille County	-	-	\$525	\$525	-	-	\$700	\$700
Orange County	\$460	\$460	\$1,240	\$1,240	\$1,000	\$2,345	\$1,000	\$1,050
Orleans County	\$500	\$500	\$600	\$600	\$700	\$700	\$675	\$675
Rutland County	-	-	\$700	\$700	\$830	\$830	\$972	\$995
Washington County	\$515	\$515	\$695	\$695	\$785	\$785	\$850	\$1,200
Windham County	\$539	\$539	\$675	\$675	\$840	\$905	\$1,000	\$1,000
Windsor County	-	-	\$725	\$725	\$1,150	\$1,150	\$808	\$808
State of Vermont	\$950	\$950	\$997	\$997	\$1,011	\$2,100	\$832	\$3,300

Source: Bowen National Research

Overall, the median rents by bedroom type within the state of Vermont are \$950 for studio units, \$997 for one-bedroom units, range from \$1,011 to \$2,100 for two-bedroom units, and \$832 to \$3,300 for three-bedroom or larger units. Generally, the highest median rents are within Chittenden and Orange Counties. Conversely, the lowest median rents are generally within Caledonia, Lamoille, and Orleans Counties.

In addition to the market-rate supply, Bowen National Research identified collected rents by both bedroom and bathroom type for units that operate under the Low-Income Housing Tax Credit program. From this survey we established median rents for each of the bedroom/bathroom combinations. The table below illustrates the low and high median rents by bedroom type for each of the 14 counties in the state.

Median Tax Credit Rents by Bedroom Type								
County	Studio		One-Bedroom		Two-Bedroom		Three-Bedroom +	
	Low	High	Low	High	Low	High	Low	High
Addison County	\$525	\$525	\$665	\$665	\$743	\$743	\$840	\$995
Bennington County	-	-	\$637	\$637	\$685	\$1,040	\$783	\$856
Caledonia County	-	-	\$720	\$720	\$603	\$603	\$1,364	\$1,364
Chittenden County	\$635	\$635	\$800	\$800	\$878	\$1,053	\$900	\$1,190
Essex County	-	-	-	-	-	-	-	-
Franklin County	-	-	\$825	\$825	\$925	\$925	\$1,000	\$1,100
Grand Isle County	-	-	\$675	\$675	\$830	\$830	\$1,000	\$1,000
Lamoille County	\$515	\$515	\$570	\$570	\$725	\$725	\$860	\$860
Orange County	\$583	\$583	\$610	\$610	\$677	\$677	\$750	\$820
Orleans County	-	-	\$585	\$585	\$560	\$560	-	-
Rutland County	\$595	\$595	\$690	\$690	\$826	\$826	\$826	\$915
Washington County	\$575	\$575	\$625	\$625	\$800	\$800	\$850	\$900
Windham County	\$492	\$492	\$583	\$583	\$705	\$705	\$789	\$1,046
Windsor County	\$591	\$591	\$668	\$668	\$765	\$765	\$921	\$1,032
State of Vermont	\$583	\$583	\$747	\$747	\$852	\$1,044	\$790	\$1,187

Source: Bowen National Research

Overall, the median Tax Credit rents by bedroom type within the state of Vermont are \$583 for studio units, \$747 for one-bedroom units, \$852 to \$1,044 for two-bedroom units, and \$790 to \$1,187 for three-bedroom or larger units. Generally, the highest median Tax Credit rents are within Chittenden and Franklin Counties. Conversely, the lowest median Tax Credit Tax Credit rents are generally within Orleans, Orange and Windham Counties. Generally, median Tax Credit rents by bedroom are 15% to 20% less than corresponding bedroom median rents for the market-rate supply.

The following tables illustrate the Fair Market Rents and High HOME and Low HOME rents for each county in the state of Vermont.

County	Fair Market Rents				
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Addison	\$674	\$734	\$870	\$1,206	\$1,458
Bennington	\$516	\$666	\$836	\$1,056	\$1,177
Caledonia	\$541	\$572	\$678	\$844	\$1,033
Chittenden	\$923	\$1,003	\$1,309	\$1,639	\$1,925
Essex	\$516	\$568	\$674	\$839	\$1,079
Franklin	\$923	\$1,003	\$1,309	\$1,639	\$1,925
Grand Isle	\$923	\$1,003	\$1,309	\$1,639	\$1,925
Lamoille	\$625	\$756	\$942	\$1,369	\$1,658
Orange	\$484	\$680	\$814	\$1,014	\$1,442
Orleans	\$571	\$591	\$707	\$885	\$959
Rutland	\$590	\$651	\$825	\$1,027	\$1,253
Washington	\$722	\$726	\$900	\$1,142	\$1,428
Windham	\$575	\$647	\$832	\$1,053	\$1,325
Windsor	\$677	\$682	\$885	\$1,121	\$1,231

Source: Novogradac, Inc.

County	HOME (Low / High) Rent				
	Studio	1-Bedroom	2-Bedroom	3-Bedroom	4-Bedroom
Addison	\$636 / \$674	\$681 / \$734	\$817 / \$870	\$944 / \$1,194	\$1,053 / \$1,313
Bennington	\$565 / \$592	\$605 / \$666	\$726 / \$836	\$838 / \$1,056	\$936 / \$1,160
Caledonia	\$541 / \$541	\$572 / \$572	\$721 / \$743	\$833 / \$934	\$930 / \$1,033
Chittenden	\$702 / \$894	\$752 / \$959	\$902 / \$1,152	\$1,043 / \$1,322	\$1,163 / \$1,455
Essex	\$561 / \$585	\$601 / \$650	\$721 / \$777	\$833 / \$969	\$930 / \$1,079
Franklin	\$702 / \$894	\$752 / \$959	\$902 / \$1,152	\$1,043 / \$1,322	\$1,163 / \$1,455
Grand Isle	\$702 / \$894	\$752 / \$959	\$902 / \$1,152	\$1,043 / \$1,322	\$1,163 / \$1,455
Lamoille	\$588 / \$625	\$630 / \$756	\$756 / \$942	\$873 / \$1,102	\$975 / \$1,210
Orange	\$570 / \$590	\$610 / \$680	\$732 / \$814	\$846 / \$1,014	\$945 / \$1,170
Orleans	\$561 / \$571	\$591 / \$591	\$707 / \$707	\$833 / \$885	\$930 / \$959
Rutland	\$561 / \$590	\$601 / \$651	\$721 / \$825	\$833 / \$1,027	\$930 / \$1,151
Washington	\$633 / \$722	\$678 / \$726	\$813 / \$900	\$940 / \$1,142	\$1,048 / \$1,306
Windham	\$561 / \$661	\$601 / \$728	\$721 / \$832	\$833 / \$1,049	\$930 / \$1,151
Windsor	\$610 / \$677	\$653 / \$682	\$783 / \$885	\$905 / \$1,121	\$1,010 / \$1,231

Source: Novogradac, Inc.

Generally, it appears the Fair Market Rents by bedroom and county are comparable to the corresponding bedroom and county market-rate rents from Bowen National Research's survey of multifamily rentals. The Tax Credit rental supply by bedroom and county appear to be comparable to most of the Low HOME rents of the corresponding counties of Vermont. However, given the lack of available multifamily rental units in the state, many residents must choose from non-conventional rental alternatives, which are evaluated in the next section of this report. It appears that most non-conventional rentals are priced above Fair Market Rents and HOME rents, limiting the ability of low-income households' ability to afford most non-conventional rentals.

There are 241 multifamily projects that were surveyed in Vermont that operate with a government-subsidy on at least some, if not all, units. The distribution of units and vacancies by bedroom type among government-subsidized projects (both with and without Tax Credits) in Vermont is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacant	% Vacant
Studio	1.0	19	1.0%	0	0.0%
One-Bedroom	1.0	1,155	60.1%	7	0.6%
Two-Bedroom	1.0	514	26.7%	10	1.9%
Two-Bedroom	2.0	2	0.1%	0	0.0%
Three-Bedroom	1.0	123	6.4%	1	0.8%
Three-Bedroom	1.5	38	2.0%	0	0.0%
Three-Bedroom	2.0	33	1.7%	3	9.1%
Four-Bedroom	1.0	19	1.0%	0	0.0%
Four-Bedroom	1.5	15	0.8%	0	0.0%
Four-Bedroom	2.0	5	0.3%	0	0.0%
Total Subsidized Tax Credit		1,923	100.0%	21	1.1%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacant	% Vacant
Studio	1.0	437	10.0%	3	0.7%
One-Bedroom	1.0	2,973	68.3%	9	0.3%
Two-Bedroom	1.0	531	12.2%	8	1.5%
Two-Bedroom	1.5	16	0.4%	1	6.3%
Two-Bedroom	2.0	5	0.1%	0	0.0%
Three-Bedroom	1.0	256	5.9%	0	0.0%
Three-Bedroom	1.5	22	0.5%	0	0.0%
Three-Bedroom	2.0	17	0.4%	0	0.0%
Four-Bedroom	1.0	40	0.9%	0	0.0%
Four-Bedroom	1.5	10	0.2%	0	0.0%
Four-Bedroom	2.0	36	0.8%	0	0.0%
Five-Bedroom	1.5	2	0.0%	0	0.0%
Five-Bedroom	2.0	10	0.2%	0	0.0%
Total Subsidized		4,355	100.0%	21	0.5%

The 241 surveyed government-subsidized projects in Vermont operate under a variety of programs including the HUD Sections 8 and 202, Rural Development Section 515, and Public Housing programs. Overall, there are only 42 vacant units among the 6,278 surveyed government-subsidized units in the state, resulting in a combined 0.7% vacancy rate. This is an extremely low vacancy rate, indicating that there are few available options among the government-subsidized rental housing alternatives in the state. Of the 241 subsidized projects surveyed in the state, 186 (77.2%) maintain wait list with a combined total of 8,371 households. It should be noted that there is likely some duplication of households on the wait lists maintained by various management companies and leasing agents throughout the state. Regardless, there is clear pent-up demand for housing for very low-income households in state. It should be noted that of the 13,457 government-subsidized units in the state reported by DoARH, 2,981 are age restricted units and another 3,299 units are restricted to seniors and disabled persons. Combined, these units represent 46.7% of all subsidized units reported by DoARH.

In addition to the project based government assistance, very low-income state residents have the opportunity to secure Housing Choice Vouchers from local and state housing authorities that enable eligible households to rent eligible housing units and only pay 30% of their adjusted gross income towards rent. According to a representative with the Vermont State Housing Authority, there are approximately 3,121 Housing Choice Voucher holders within the housing authority's jurisdiction and 400 people currently on the waiting list for additional vouchers. Annual turnover of persons in the voucher program is estimated at 350 households. In addition to the state issued vouchers, several of the local housing authorities issue Housing Choice Vouchers. Based on information either published or obtained by Bowen National Research, there are approximately 3,189 additional vouchers issued on the local level within Vermont. The overall waiting lists for these local level vouchers are estimated at more than 2,750 households. Combined, there are approximately 6,310 Housing Choice Vouchers issued in the state of Vermont with approximately 3,100 households on the wait lists to obtain a voucher. This long wait list, along with the low vacancy level of and wait lists for government-subsidized properties, are clear reflections of the strong and pent-up demand for additional government rental housing assistance in the state.

The following is a distribution of multifamily rental projects and units surveyed by year built in Vermont:

Year Built	Projects	Units	Share of Units
Before 1970	17	447	3.7%
1970 to 1979	76	2,937	24.5%
1980 to 1989	93	2,719	22.6%
1990 to 1999	88	2,089	17.4%
2000 to 2004	50	1,378	11.5%
2005 to 2009	39	1,277	10.6%
2010	9	194	1.6%
2011	8	164	1.4%
2012	8	355	3.0%
2013	8	255	2.1%
2014*	6	197	1.6%
2015	1	U/C	0.0%

*As of September

U/C – Under Construction

Source: Bowen National Research

Approximately one-fourth of all apartments surveyed in the state were built between 1970 and 1979. A nearly equal amount was also built between 1980 and 1989. Vermont has a good balance of modern product, as approximately one-third of the survey product has been built since 2000. Overall, Vermont has a variety of product by year built. It was determined through the survey of these properties that vacancies are low among all development periods.

Representatives of Bowen National Research personally visited a majority of the rental projects within the state 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 exterior property appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance), which was conducted on a windshield survey basis. Interiors of properties were not evaluated and factors such as energy efficiency and the date and scope of the most recent renovations were not considered. It is important to note that many of the projects personally visited and evaluated were *not* the same properties that were included in our survey of rental housing.

The following is a distribution by quality rating, units, and share of units for all surveyed multifamily rental housing product in Vermont.

Market-Rate			
Quality Rating	Projects	Total Units	Share of Units
A	15	625	26.4%
A-	4	198	8.4%
B+	18	244	10.3%
B	16	389	16.5%
B-	18	289	12.2%
C+	8	171	7.2%
C	21	419	17.7%
C- or Lower	1	29	1.2%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Share of Units
A	11	394	14.6%
A-	2	51	1.9%
B+	15	614	22.8%
B	15	388	14.4%
B-	17	437	16.2%
C+	7	168	6.2%
C	20	508	18.9%
C- or Lower	4	133	4.9%
Government-Subsidized			
Quality Rating	Projects	Total Units	Share of Units
A	8	234	4.0%
A-	4	47	0.8%
B+	15	218	3.7%
B	48	1,072	18.3%
B-	39	1,083	18.5%
C+	13	275	4.7%
C	59	1,926	32.9%
C- or Lower	20	997	17.0%

The distribution of market-rate units are well apportioned among the different quality levels, indicating that market-rate renters have a large variety of quality housing from which to choose. However, approximately one-third of the market-rate supply is rated "A-" or better. More than half of the Tax Credit supply is within the "B" range of quality, indicating that low-income renters have a large base of good quality affordable rental supply. Well over one-third of the evaluated government-subsidized supply is rated within the "C" rated range. As

such, very low-income renters must primarily choose from product considered to be of fair quality. It should be noted that almost one-fifth of the government-subsidized product is rated “C-“ or lower, meaning notable share of lower quality product. Such product likely represents candidates for renovation and rehabilitation.

Bowen National Research has conducted more than 2,000 market studies throughout the United States and has physically visited and evaluated rental properties with a combined total of more than 2.2 million rental housing units. The following table compares Vermont’s surveyed multifamily housing supply by quality rating range with national quality levels, based on Bowen National Research’s evaluations.

Percent of Rental Units by Quality Rating		
Quality Rating Range	Vermont	United States
A Range	14.2%	22.1%
B Range	43.4%	60.1%
C Range or Lower	42.4%	17.8%

As the preceding table illustrates, when compared with national averages, the surveyed multifamily rental housing supply in Vermont consists of lower shares of product falling within either the “A” or “B” quality rating ranges, and a significantly higher share of “C” range or lower quality rating product. As a result, it appears that Vermont’s multifamily rental supply has a disproportionately high share of product considered no better than “fair,” in terms of exterior conditions. This may represent a need for reinvestment into some of the existing multifamily supply in order to bring it up to better conditions and/or a replacement of such housing through new construction.

Bowen National Research reviewed various published resources to identify units that could potentially be lost from the affordable housing inventory, such as units within projects with expiring HUD contracts or Tax Credit projects that have reached their 15-year credit period. The following is a summary of the 141 projects in the state that may potentially be lost from 2015 to 2020.

Affordable Housing with Expiring Subsidies/Tax Credits 2015 to 2020		
Program Type	Number of Projects	Total Units
Tax Credit	99	1,969
Government-Subsidized	42	1,288
Total Units	141	3,257

Sources: HUD and Vermont Housing Finance Agency

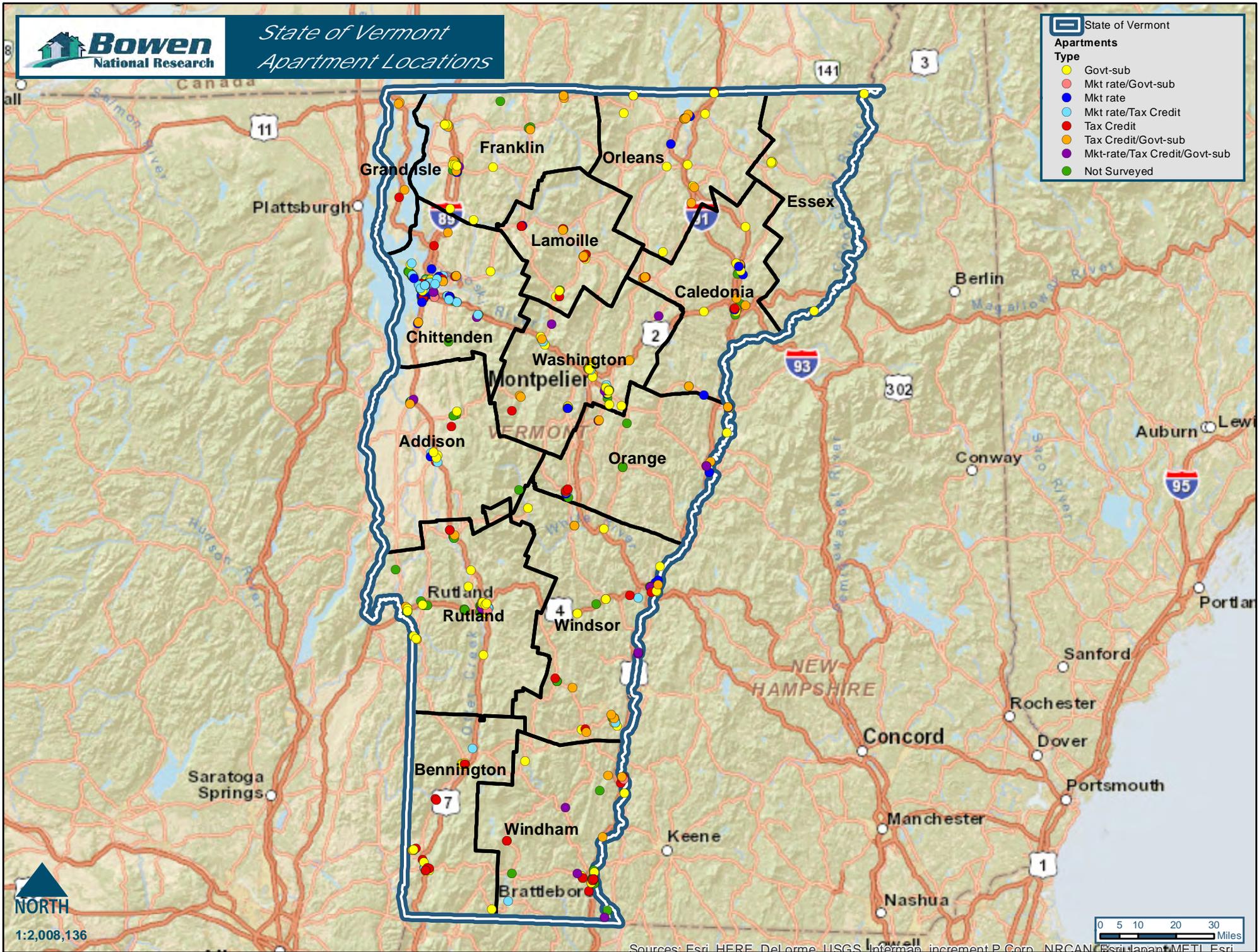
As the preceding table illustrates, there are 141 projects with a total of 3,257 units that could *potentially* lose their subsidy or tax credits by 2020 and possibly no longer serve the low-income and very low-income household segments. A total of 1,288 of these units operate under a government-subsidy serving households with incomes of up to 50% of Area Median Household Income (AMHI) and 1,969 units that serve households with incomes of up to 60% of AMHI. It is likely that many of the subsidized projects will renew their subsidy (assuming sufficient federal funding exists) and that Tax Credit projects will either re-apply for credits or at least maintain their affordability requirements beyond the expiration of the 15-year credit period. Should such loss of these units occur, however, there will be fewer affordable housing units available to lower income households. Given the limited availability of affordable rental housing currently in the state and the long wait list for such housing, the reduction of the current supply will only exacerbate the problems facing lower income households in the state.

State of Vermont

Apartments

Type

- Govt-sub
- Mkt rate/Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub
- Mkt-rate/Tax Credit/Govt-sub
- Not Surveyed



Non-Conventional Rental Housing

Based on 2013 American Community Survey (ACS) estimates, there are 73,982 renter-occupied housing units in Vermont. There are a total of 3,509 vacant rental units in the state, excluding vacant *but rented* units. These 3,509 vacant units represent an overall vacancy rate of 4.5%. While ACS data provides the *total number of occupied* units by units in a structure (e.g. single units, two units, five or more units, etc.), they do not provide the total number of such units by tenure. However, given that ACS does report that there are 31,928 total *occupied* rental units with one or two units (non-conventional rentals), 37,894 rental units in structures with three or more units (multifamily rental housing) and 4,160 rental units comprised of mobile homes or other housing types (e.g. boats, RVs, and vans), we are able to apply our survey estimates of vacant housing along with ACS reported vacancies to determine the number of vacant units by structure type.

Applying Bowen National Research's 3.0% overall estimated economic vacancy rate from the more than 400 multifamily rental properties surveyed in Vermont to the 37,894 occupied multifamily rental housing units in the state yields an estimated 1,137 vacant multifamily units in the state. Deducting these 1,137 estimated vacant multifamily units from ACS's reported 3,509 overall vacant rental results in an estimated 2,372 remaining vacant units. It is unknown as to the distribution of these remaining vacancies among the non-conventional rentals (one or two unit rentals) and other rental alternatives. However, if we simply apply the share that the total occupied non-conventional rentals represent (88.5%) versus the share that the total occupied "other" rental types represent (11.5%) to the 2,372 remaining vacancies, we get an estimated 2,099 vacant non-conventional units and 273 "other" vacant rental units. When the estimated 2,099 vacant non-conventional rentals are combined with the 31,928 occupied non-conventional units, there are an estimated total of 34,027 total non-conventional rentals in the state of Vermont.

Considering both the estimated total non-conventional rentals in the market and the estimated vacancies among this housing product type, the overall estimated vacancy rate for this product type is 6.2%. This is notably higher than the Bowen National Research survey of multifamily rentals in Vermont, which indicated that multifamily rental housing was operating at an overall physical (rent ready) vacancy rate of about 1.0%, or its estimated 3.0% economic vacancy rate (includes all vacant units, including those not ready for occupancy). As such, it appears that the state's vacancies are concentrated within the non-conventional supply.

Based on the preceding analysis, it is clear that Vermont has a large number of non-conventional rentals. As a result, we have conducted a sample survey of non-conventional rentals within the state. Overall, a total of 284 individual units were identified and surveyed across the state. While this does not include all non-conventional rentals in the state, we believe these properties are representative of the typical non-conventional rental housing alternatives in the state. Information regarding the bedrooms offered, year built, amenities, collected rent and total square footage is was collected and evaluated when available.

The following table aggregates the 284 non-conventional rental units surveyed in Vermont by bedroom type.

Non-Conventional Rental Supply				
Bedroom	Units	Percent	Rent Range	Median Rent
One-Bedroom	49	17.3%	\$400-\$1,650	\$750
Two-Bedroom	86	30.3%	\$500-\$2,500	\$1,087
Three-Bedroom	90	31.7%	\$600-\$4,500	\$1,400
Four-Bedroom+	59	20.8%	\$1,100-\$5,075	\$2,300
Total	284			

Sources: Bowen National Research

As the preceding table illustrates, the collected rents for non-conventional rentals identified range from \$400 to \$5,075. The median rents were \$750 for a one-bedroom unit, \$1,087 for a two-bedroom unit, \$1,400 for a three-bedroom unit and \$2,300 for a four-bedroom or larger unit.

The rental rates of non-conventional rentals are generally higher than most market-rate multifamily apartments surveyed in the state. The rent differential is even greater when utilities are considered, as most non-conventional rentals require tenants to pay all utilities while the majority of multifamily apartments include some utilities in the rent. When also considering the facts that much of the non-conventional product was built prior to 1970 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 state. However, given the relatively limited number of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from the non-conventional housing alternatives. The typical rents of non-conventional rentals are likely not affordable to most low-income and very low-income households in the state.

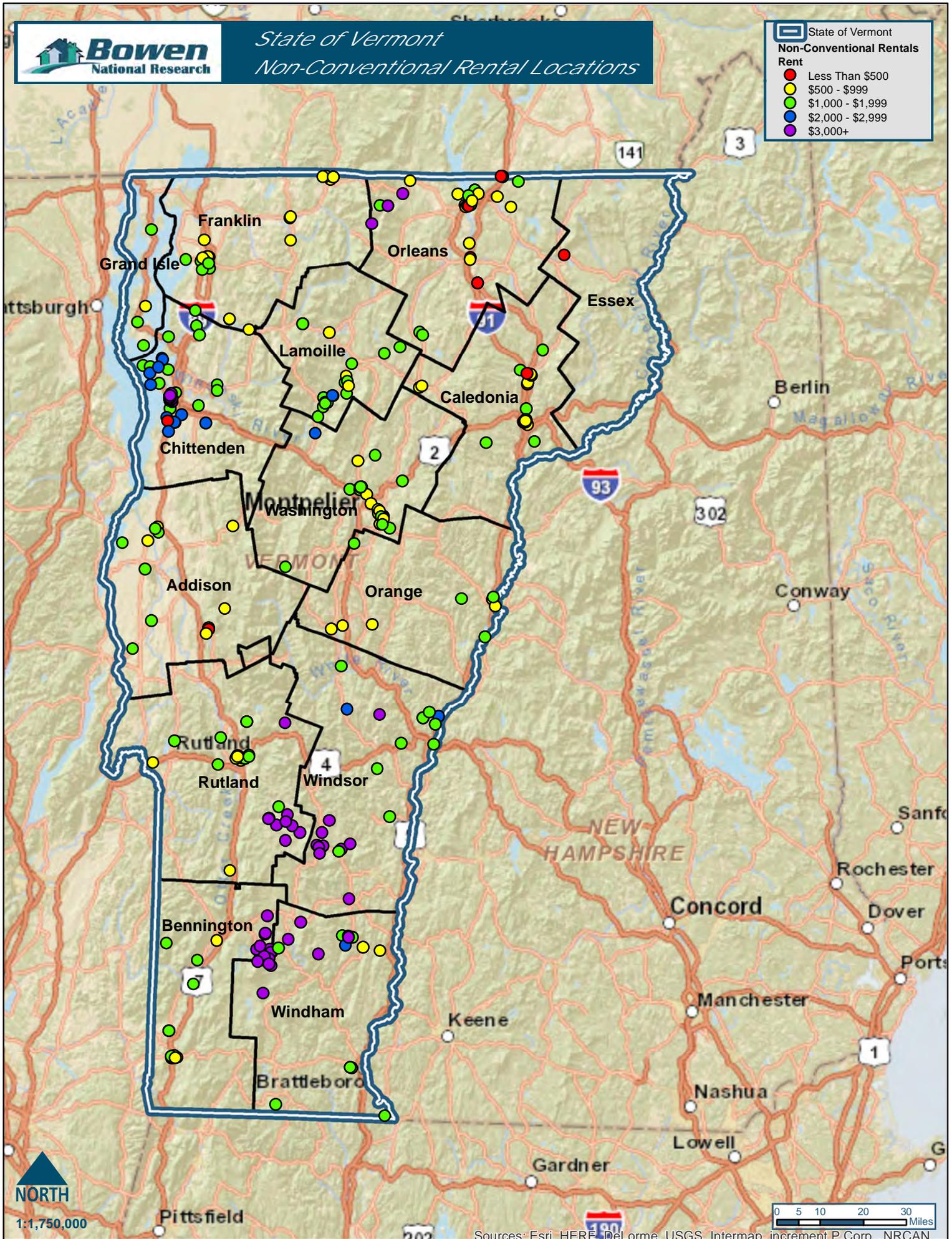
The following table compares the median rents by bedroom type for the non-conventional rentals for each county in the state.

Median Rents by Bedroom Type				
County	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom+
Addison County	\$750	\$1,038	\$1,500	-
Bennington County	-	\$875	\$1,200	\$1,900
Caledonia County	\$488	\$800	\$900	\$1,325
Chittenden County	\$1,050	\$1,550	\$2,400	\$3,200
Essex County	\$450	-	-	-
Franklin County	\$700	\$875	\$1,400	\$1,000
Grand Isle County	\$990	\$975	\$1,950	\$1,575
Lamoille County	-	\$1,200	\$1,450	\$2,025
Orange County	\$1,000	\$850	\$1,100	\$1,800
Orleans County	\$438	\$995	\$800	\$1,100
Rutland County	\$725	\$1,200	\$1,100	\$1,600
Washington County	\$835	\$995	\$1,200	\$1,450
Windham County	\$718	\$1,500	\$1,500	\$1,600
Windsor County	\$1,200	\$1,250	\$1,750	\$1,625
State of Vermont	\$750	\$1,087	\$1,400	\$2,300

Source: Bowen National Research

As the preceding table illustrates, median rents by county range from \$438 to \$3,200. The statewide median rents by bedroom type range from \$750 for a one-bedroom unit to \$2,300 for a four-bedroom or larger unit. Generally, the highest non-conventional rents are within Chittenden, Lamoille, Rutland, Windham and Windsor Counties.

A map illustrating the location of the non-conventional rentals identified in the market is on the following page.



NORTH

1:1,750,000

0 5 10 20 30 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN

2. Mobile Home Parks

According to American Community Survey, approximately 7% of all housing units in Vermont consist of mobile homes. Generally, this share is more prominent in the more rural areas of Vermont. As a result, mobile homes are an important segment of the Vermont housing market. Based on data maintained by the Vermont Department of Housing & Community Development's Housing Division, there are 243 mobile homes parks with a total of 7,162 mobile home lots within the state.

Mobile Home Parks - Statewide			
Mobile Home Parks	Total Lots	Vacant Lots	Vacancy Rate
243	7,162	352	4.9%

Source: DHCD Housing Division and Bowen National Research, LLC

As the preceding table illustrates, the overall statewide vacancy rate (number of unused lots) within mobile home parks in Vermont is 4.9%. This is considered a relatively low vacancy rate and is considered a good indication of the strong demand for mobile home park space.

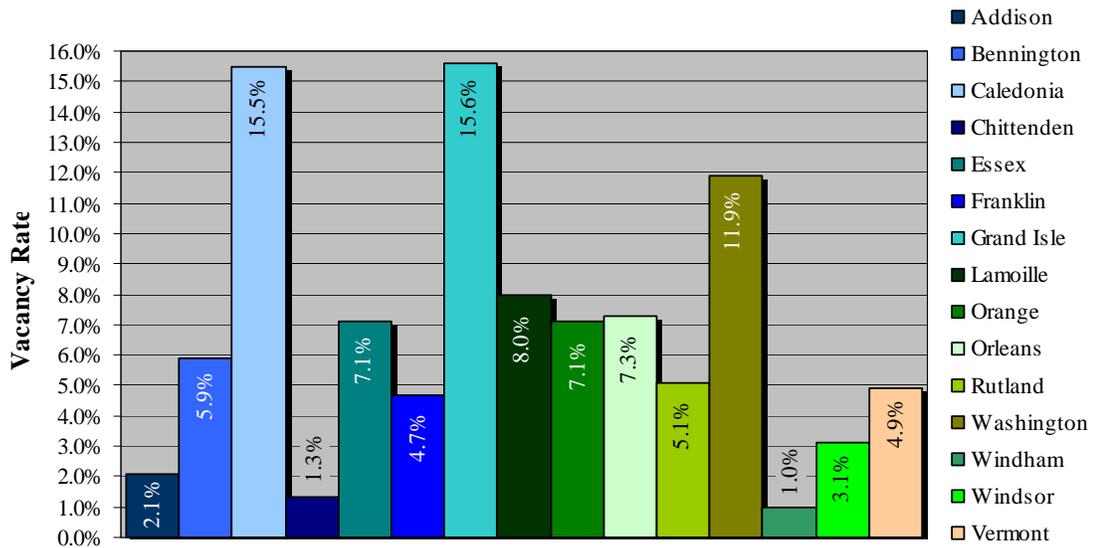
The table below compares the mobile home parks by county.

Mobile Home Parks by County				
County	Mobile Home Parks	Total Lots	Vacant Lots	Vacancy Rate
Addison County	15	389	8	2.1%
Bennington County	25	747	44	5.9%
Caledonia County	12	375	58	15.5%
Chittenden County	25	1,857	24	1.3%
Essex County	2	42	3	7.1%
Franklin County	27	464	22	4.7%
Grand Isle County	2	32	5	15.6%
Lamoille County	8	323	26	8.0%
Orange County	15	281	20	7.1%
Orleans County	8	218	16	7.3%
Rutland County	28	452	23	5.1%
Washington County	25	607	72	11.9%
Windham County	17	507	5	1.0%
Windsor County	35	866	27	3.1%
State of Vermont	243	7,162	352	4.9%

Source: VDHC Housing Division and Bowen National Research, LLC

The highest vacancy rates are within Grand Isle County (15.6%), Caledonia County (15.5%), and Washington County (11.9%). Conversely, several counties have very limited availability of mobile home park space, including Windham County (1.0%), Chittenden County (1.3%), and Addison County (2.1%). Overall, there are 352 vacant lots within mobile home parks, with the largest number available in Washington (72 lots) and Caledonia Counties (58 lots). Residents in Addison, Essex, Grand Isle, and Windham Counties have less than 10 vacant lots within mobile home parks from which they can choose. As a result, it appears that residents in these particular counties may face challenges finding space in mobile home parks.

Vermont County/State Mobile Home Park Vacancy Rates



According to the *Vermont Mobile Home Park Program 2013 Registry of Mobile Home Parks Report*, 235 mobile homes in parks were damaged by flooding from Tropical Storm Irene (August 2011), with half of such homes destroyed. Because many of these homes were on lots that can no longer be used for mobile homes, the reported “vacant” lots may not represent the actual lots that are available for rent.

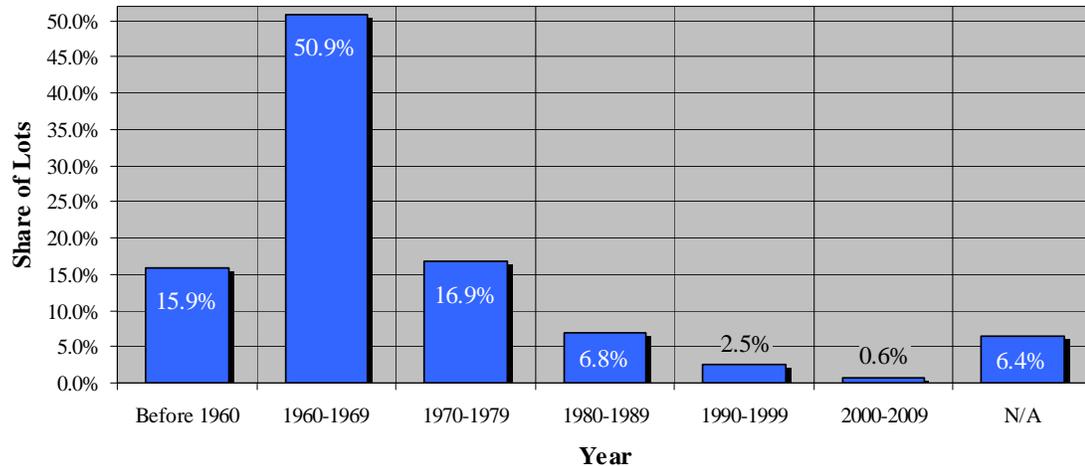
The following table summarizes the mobile homes parks by the year the park was established.

Mobile Home Parks by Year Established					
Year Established	Mobile Home Parks	Total Lots	Share of State Total	Vacant Lots	Vacancy Rate
<1960	34	1,136	15.9%	89	7.8%
1960-1969	109	3,648	50.9%	182	5.0%
1970-1979	50	1,207	16.9%	54	4.5%
1980-1989	17	484	6.8%	9	1.9%
1990-1999	12	179	2.5%	1	0.6%
2000-2009	4	49	0.6%	1	2.0%
N/A	17	459	6.4%	16	3.5%
Total	243	7,162	100.0%	352	4.9%

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

As the preceding table illustrates, the largest share (50.9%) of mobile home park lots were established between 1960 and 1969. Two-thirds of all lots were established prior to 1960. Only four parks have been established in Vermont since 2000. As such, the mobile home parks are considered old. Generally, vacancy rates are highest among the older mobile home parks, which may be an indication of the lack of amenities offered or the lower quality of the parks, and/or the less desirable neighborhoods in which these parks are located.

Vermont Mobile Home Lots by Year Established



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

Base Mobile Home Park Lot Rents by Year		
Year	Median Lot Rent	% Change
2009	\$268	-
2010	\$272	1.5%
2011	\$275	1.1%
2012	\$278	1.1%
2013	\$285	2.5%

Source: VDHC Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Vermont have trended upward, increasing by 1.1% to 2.5% annually between 2009 and 2013. These fees, which typically only include lot rentals, generally range by county from \$200 to \$350 per month. The statewide median base lot rent within mobile home parks was \$285 in 2013.

While most mobile home residents own their homes, rental rates for typical mobile homes within the state generally range from \$600 to \$975, though some identified mobile homes rent for as little as \$450 per month and as high as \$1,500 per month. Most of these identified mobile home rentals also include the real property space for which they are located as part of the rent. The wide range of rents is primarily attributed to the age and/or quality of the mobile homes, as well as their geographic location. It should be noted that most mobile home renters must also pay additional utility costs that exceed \$100 per month, adding to their overall housing expenses.

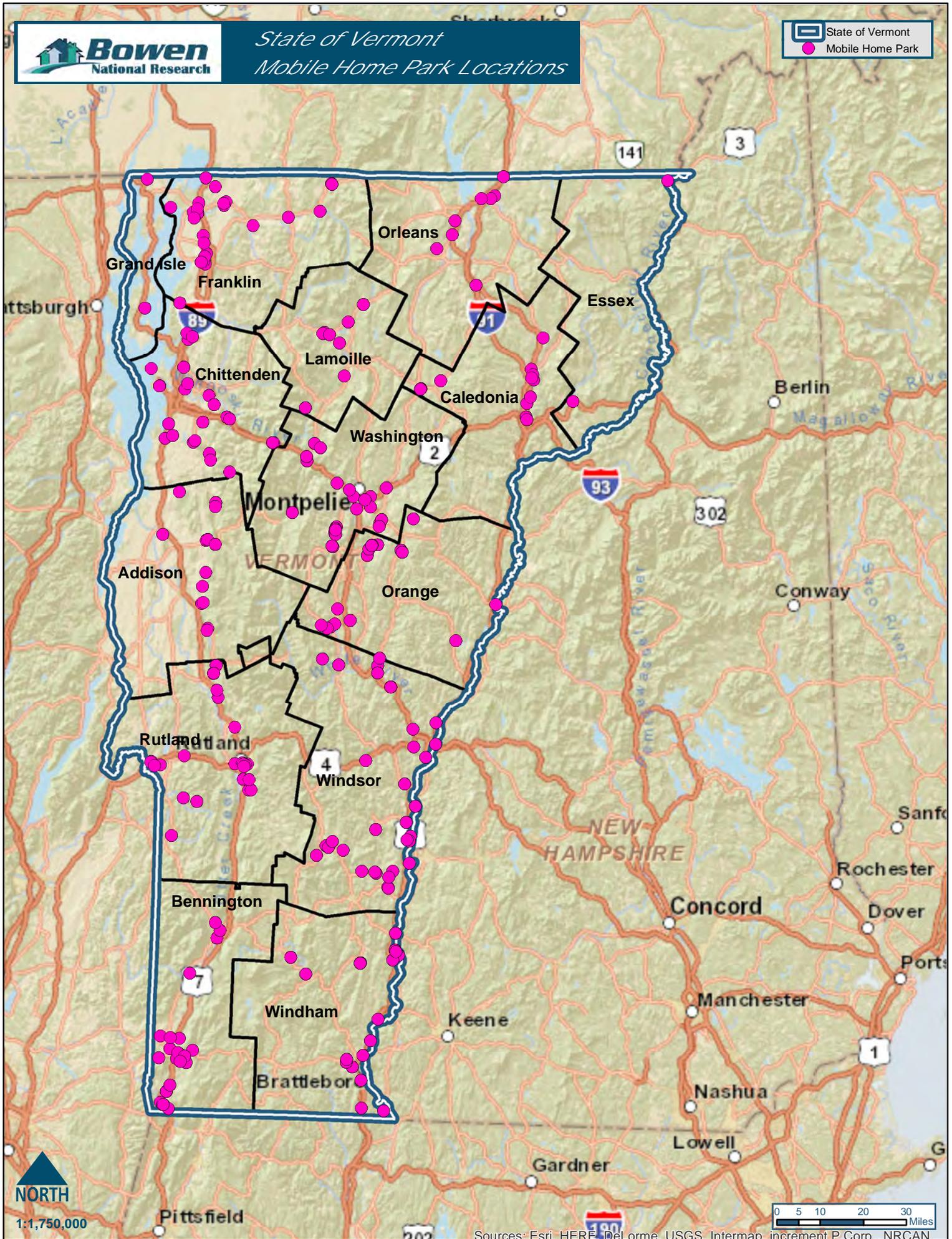
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile home park and the quality of its surrounding area/neighborhood separately. Therefore, each project received two ratings. Conducted on a windshield survey basis, the mobile home parks were rated on the general aesthetic appeal of the parks, property upkeep, type of surface lots, landscaping and signage, while the surrounding neighborhoods were rated on general appeal and upkeep. Properties exhibiting the best qualities and attributes were rated “A”, while the properties with the lesser qualities and attributes were rated on a scale of “B” down to as low as an “F”. The mobile home units were not considered as part of this analysis, as most mobile home parks contained homes that varied too greatly in terms of condition and quality that a rating was not considered to be reasonable. The following table summarizes the number of parks 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 mobile home parks inventoried and evaluated on the preceding page.

Mobile Home Parks by Quality Ratings		
Quality Rating	Mobile Home Park	Surrounding Neighborhood
A	2	0
B	42	55
C	93	108
D or Lower	30	4

Source: VDHC Housing Division and Bowen National Research, LLC

As illustrated above, a majority of the mobile home parks that were visited and evaluated were rated “C”, indicating that the large majority of mobile home parks in Vermont are considered to be fair condition. Nearly one in six mobile home parks were categorized as being in poor condition (rated D), showing signs of lack of upkeep, poor or minimal landscaping, no paved roads, etc. More than a quarter of the mobile home parks were rated as good (B rated) or excellent (A rated). Most of the parks are located in neighborhoods that were rated “C”, which are considered fair and adequate areas.

A map illustrating the location of the mobile home parks in Vermont is on the following page.



3. Owner For-Sale Housing

Bowen National Research, through a review of the Multiple Listing Service information for Vermont, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock. It is our opinion that an evaluation of sales activity *after 2009* is representative of true market conditions following the recession.

There were 21,561 homes sold since January 2010 and 8,691 homes currently available for purchase in Vermont. Based on demographic data presented earlier in this report, there are currently an estimated 185,656 owner-occupied households in the state of Vermont. As a result, it is estimated that the 8,691 available units yield a 4.5% statewide availability rate among its owner-occupied and for-sale housing supply. However, based on data provided by the American Community Survey, the vacancy rate for owner housing is 1.9%. Typically, markets with availability rates between 4.0% and 6.0% are considered stable markets. As such, the available inventory of for-sale product appears to be slightly low but appropriate for the current households in the market. However, as the state continues to grow, additional for-sale housing will need to be added.

The following table summarizes the available and recently sold (since January 2010) housing stock for Vermont.

Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available	8,691	\$245,000
Sold	21,561	\$206,700

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

The state's overall median price of homes sold since 2010 was \$206,700, while the available product has a median price of \$245,000. Based on an assessment of MLS historical sales data, it appears that the actual sales prices of homes are about 6.4% below the original list prices.

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

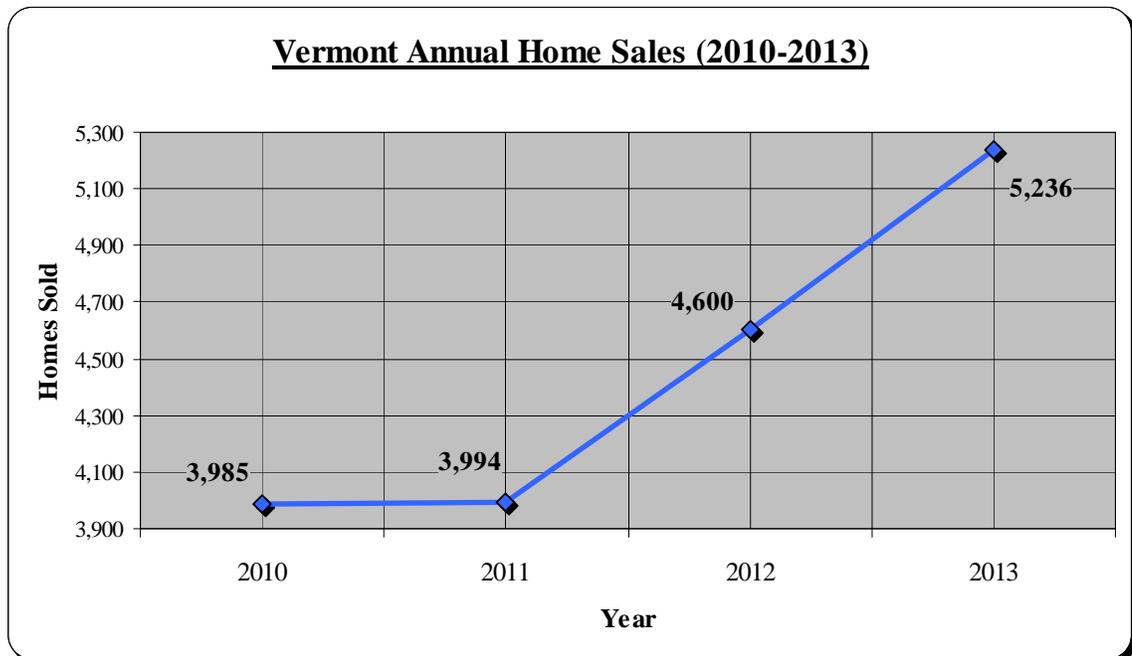
Vermont				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	3,985	-	\$201,000	-
2011	3,994	0.3%	\$208,000	3.5%
2012	4,600	15.2%	\$205,000	-1.4%
2013	5,236	13.8%	\$211,000	2.9%
2014*	3,746	-	\$208,000	-

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

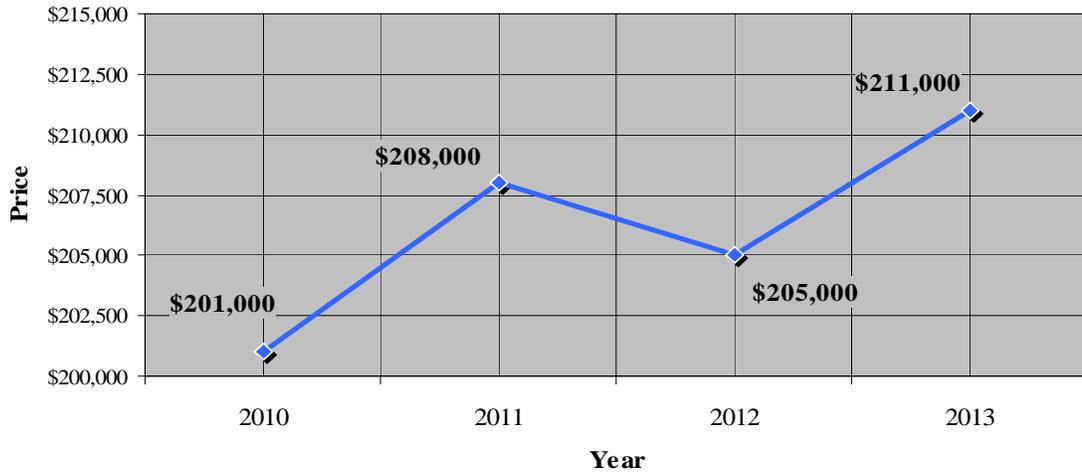
*Through October

Excluding the partial year of 2014, annual residential for-sales activity within Vermont has ranged between 3,985 in 2010 and 5,236 in 2013. The annual sales activity has grown each of the past three full years, with double digit percent growth in the past two years. The state is currently on pace to sell over 4,700 residential units for all of 2014, which will be slightly down from 2013's total. The state has experienced positive increases in sales *prices* in two of the past three years. Excluding the partial sales year of 2014, the average annual increase in sales prices since 2010 is 1.7% which is considered a moderate but stable increase in pricing. The positive trends among sales volume and sales prices, although modest, are good indications of a healthy and stable for-sale housing market in Vermont.

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



Vermont Annual Median Sales Price (2010-2013)



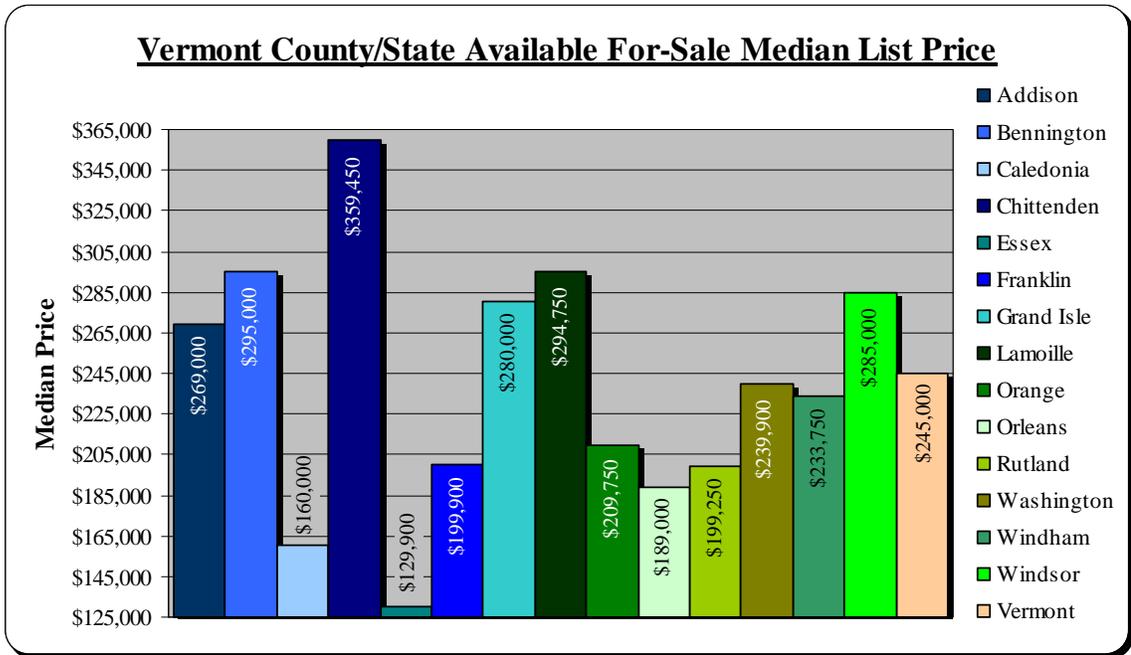
The following table summarizes the inventory of *available* for-sale housing in the Vermont (highest variables shown in blue, while lowest variable shown in red).

	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
Addison County	425	4.9%	\$40,000	\$2,650,000	\$354,715	\$269,000	203
Bennington County	778	9.0%	\$31,000	\$4,450,000	\$431,820	\$295,000	229
Caledonia County	482	5.5%	\$28,500	\$2,900,000	\$206,693	\$160,000	188
Chittenden County	812	9.3%	\$50,000	\$4,995,000	\$455,518	\$359,450	141
Essex County	175	2.0%	\$14,000	\$775,000	\$164,245	\$129,900	266
Franklin County	553	6.4%	\$19,000	\$1,495,000	\$228,054	\$199,900	168
Grand Isle County	209	2.4%	\$39,900	\$2,999,000	\$380,917	\$280,000	193
Lamoille County	436	5.0%	\$25,500	\$12,500,000	\$514,702	\$294,750	184
Orange County	382	4.4%	\$33,900	\$2,495,000	\$281,071	\$209,750	187
Orleans County	577	6.6%	\$7,900	\$2,999,000	\$254,895	\$189,000	224
Rutland County	1,022	11.8%	\$13,900	\$3,900,000	\$283,520	\$199,250	215
Washington County	661	7.6%	\$19,900	\$6,500,000	\$325,475	\$239,900	210
Windham County	910	10.5%	\$23,000	\$5,350,000	\$358,130	\$233,750	232
Windsor County	1,269	14.6%	\$14,000	\$9,200,000	\$466,960	\$285,000	245
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

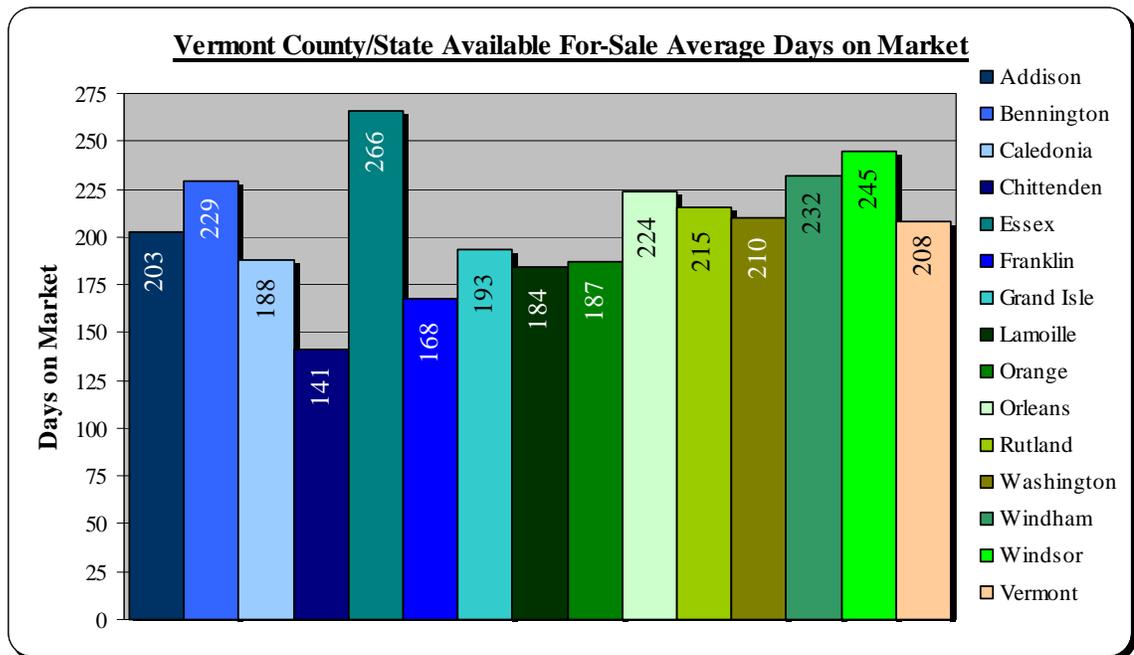
Within Vermont, the available homes have a median list price by county ranging from \$129,900 to \$359,450, with a statewide median list price of \$245,000. The highest median list prices are within Chittenden County (\$359,450), Bennington County (\$295,000), Lamoille County (\$294,750), and Windsor County (\$285,000). The lower median priced homes are generally in Essex County (\$129,900), Caledonia County (\$160,000), and Orleans County (\$189,000). It should be noted that based on historical sales data from January 2010 to October 2014, the average discount from list price to actual sales price is 6.4%.

The graph below compares county and state median list prices:



The average number of days on market (number of days a home is listed as “for-sale”) by county range from 141 to 266, with a statewide average of 208. Counties with the shortest number of days on market are Chittenden County (141), Franklin County (168), Lamoille County (184) and Orange County (187). Counties with the longest days on market are Essex County (266) and Windsor County (245). Based on the preceding information, it does not appear that homes in higher priced counties are taking longer to sell than homes in lower priced counties in the state. Instead, it appears that sales periods and pricing are more influenced by geographic location.

The graph below compares county and state average days on market for available for-sale supply:



The table below summarizes the distribution of available for-sale units by county and price point (highest share by price shown in blue, while lowest shown in red).

County	Available Owner For-Sale Housing Units by List Price (Percent)					
	<\$100,000	\$100,000 - \$199,999	\$200,000 - \$299,999	\$300,000 - \$399,999	\$400,000 - \$499,999	\$500,000+
Addison County	18 (4.2%)	112 (26.4%)	135 (31.8%)	72 (16.9%)	33 (7.8%)	55 (12.9%)
Bennington County	42 (5.4%)	222 (28.5%)	149 (19.2%)	104 (13.4%)	63 (8.1%)	198 (25.4%)
Caledonia County	100 (20.8%)	219 (45.4%)	86 (17.8%)	43 (8.9%)	11 (2.3%)	23 (4.8%)
Chittenden County	8 (1.0%)	71 (8.7%)	232 (28.6%)	177 (21.8%)	119 (14.7%)	205 (25.2%)
Essex County	60 (34.3%)	73 (41.7%)	26 (14.8%)	8 (4.6%)	4 (2.3%)	4 (2.3%)
Franklin County	64 (11.6%)	217 (39.2%)	174 (31.5%)	58 (10.5%)	23 (4.1%)	17 (3.1%)
Grand Isle County	16 (7.7%)	54 (25.8%)	47 (22.5%)	31 (14.8%)	16 (7.7%)	45 (21.5%)
Lamoille County	21 (4.8%)	110 (25.2%)	102 (23.5%)	61 (14.0%)	39 (8.9%)	103 (23.6%)
Orange County	45 (11.8%)	144 (37.7%)	98 (25.7%)	44 (11.5%)	15 (3.9%)	36 (9.4%)
Orleans County	100 (17.3%)	221 (38.3%)	127 (22.0%)	48 (8.3%)	36 (6.3%)	45 (7.8%)
Rutland County	114 (11.1%)	410 (40.1%)	240 (23.5%)	108 (10.6%)	43 (4.2%)	107 (10.5%)
Washington County	59 (8.9%)	204 (30.9%)	165 (24.9%)	94 (14.2%)	56 (8.5%)	83 (12.6%)
Windham County	50 (5.5%)	315 (34.6%)	249 (27.4%)	120 (13.2%)	56 (6.1%)	120 (13.2%)
Windsor County	77 (6.1%)	310 (24.4%)	312 (24.6%)	174 (13.7%)	101 (8.0%)	295 (23.2%)
Vermont	774 (8.9%)	2,682 (30.9%)	2,142 (24.6%)	1,142 (13.1%)	615 (7.1%)	1,336 (15.4%)

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

Vermont Available For-Sale Housing by Price



Statewide, the largest share of available for-sale housing product is within the \$100,000 to \$199,999 price points. These homes represent nearly one-third of all available homes listed in the state. The smallest share of available product is between \$400,000 and \$499,999, as well as product priced under \$100,000, which represent shares of 7.1% and 8.9%, respectively. Chittenden County offers a disproportionately *low* share of product priced under \$100,000 (1.0% of the county's available supply) and product priced between \$100,000 and \$199,999 (8.7%). Other counties with one-third or less of its available product priced under \$200,000 include Addison County (30.6%), Windsor County (30.5%) and Lamoille County (30.0%). As such, affordable for-sale housing within these counties represents small shares of available for-sale housing inventory.

Essex County offers the largest share of lower priced product, with over 70% of its available supply priced under \$200,000. Nearly two-thirds of Caledonia County's available supply is priced under \$200,000. Conversely, Chittenden County also offers the *highest* shares of product priced between \$300,000 and \$399,999 (21.8% of the available supply) and product priced between \$400,000 and \$499,999 (14.7%).

While a total of 774 (8.9% of the state's total available supply) is priced below \$100,000 and would be affordable to lower income households, based on our on-site evaluation of the county's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory is more than 50 years old and of fair quality, at best. 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.



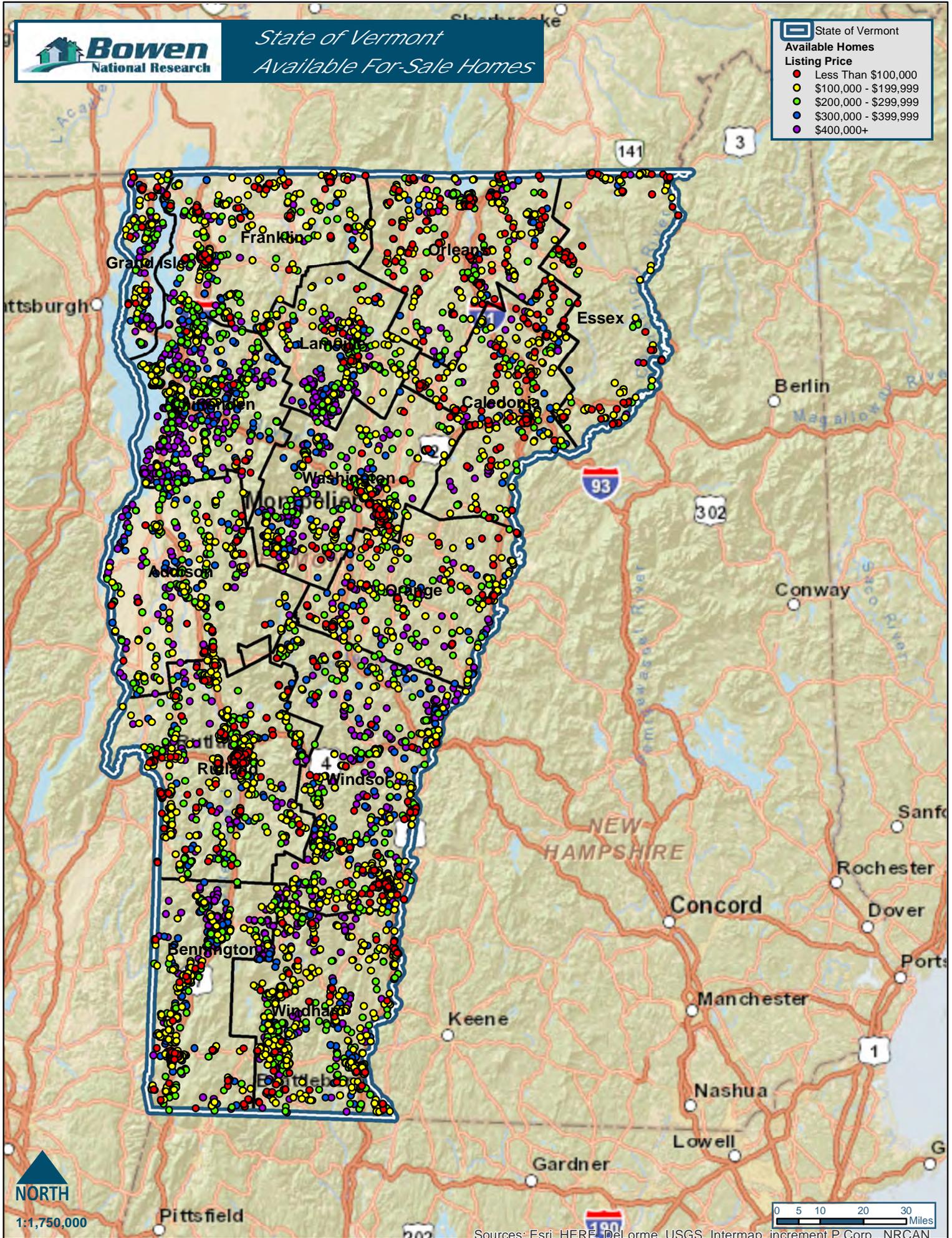
State of Vermont
Available For-Sale Homes

State of Vermont

Available Homes

Listing Price

- Less Than \$100,000
- \$100,000 - \$199,999
- \$200,000 - \$299,999
- \$300,000 - \$399,999
- \$400,000+



NORTH

1:1,750,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN

4. 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, 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.

We referenced the Medicare.com and the Vermont Division of Licensing and Protection websites for all licensed senior care facilities and cross referenced this list with other senior care facility resources. As such, we believe we identified most, if not all, licensed facilities in the state. However, only a portion of these facilities were surveyed.

Within Vermont there are a total of 163 senior care facilities, including a mix of residential care facilities, assisted living facilities, and nursing homes. From August through September of 2014, Bowen National Research surveyed a total of 73 of these facilities containing a total of 2,965 units/beds. Specifically, the senior facilities include 49 residential care facilities, 7 assisted living facilities, and 17 nursing homes. These 73 facilities represent nearly half of the senior care facilities in the state and are representative of the typical housing choices available to seniors requiring special care housing.

The 73 surveyed senior care facilities are summarized in the following table.

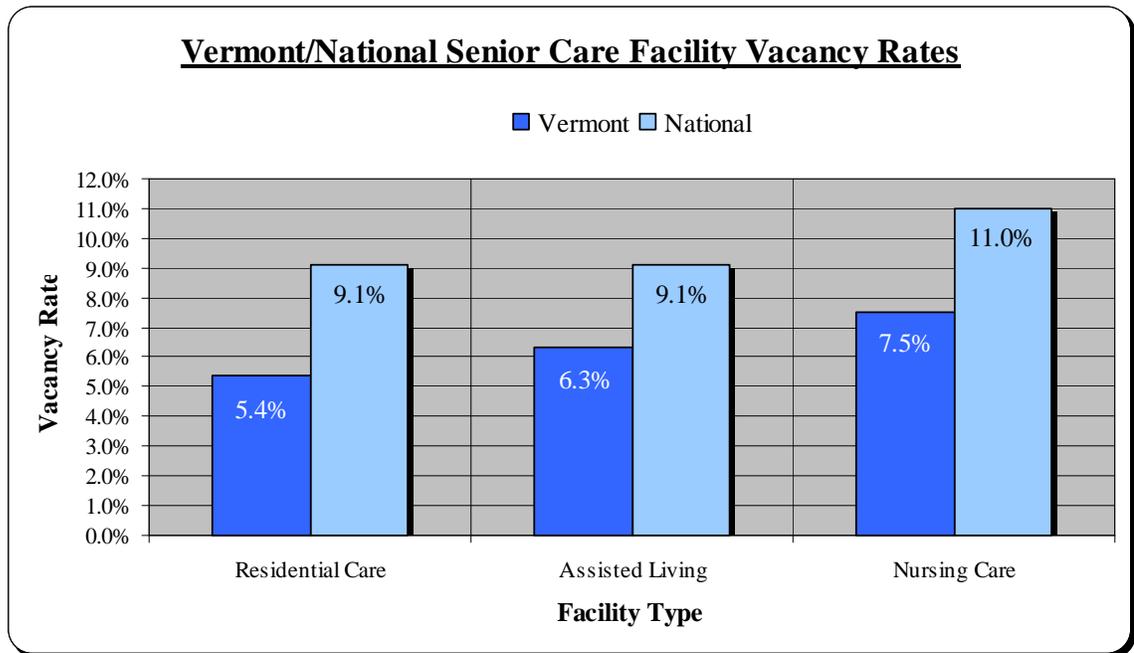
Facility Type	Facilities Surveyed	Total Units/Beds	Vacant Units/Beds	Vacancy Rate	National Vacancy Rate*
Residential Care	49	1,248	67	5.4%	9.1%
Assisted Living	7	379	24	6.3%	9.1%
Nursing Care	17	1,338	100	7.5%	11.0%
Total	73	2,965	191	6.4%	

Source: Bowen National Research

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

The Vermont senior care market is reporting overall vacancy rates between 5.4% (residential care) to 7.5% (nursing home). The American Seniors Housing Association (ASHA) conducts an annual survey of retirement and senior residential care communities across the United States. ASHA reports the average assisted living vacancy rate nationwide at 9.1% and nursing care facilities averaging a vacancy rate of 11.0%. It should be noted that while ASHA does not report a vacancy rate for residential care facilities, due to the similarities of such facilities to assisted living facilities, the assisted living vacancy rate reported by ASHA is shown as the national average vacancy rate for Residential Care Facilities in the preceding table. Based on Bowen National Research's survey, Vermont's senior care facilities are performing slightly better than national averages. As such, it appears that demand for senior care housing is high and that there may be a need for additional senior care housing in the state.

The following graph compares the vacancy rates of the senior care facilities in Vermont with national averages:



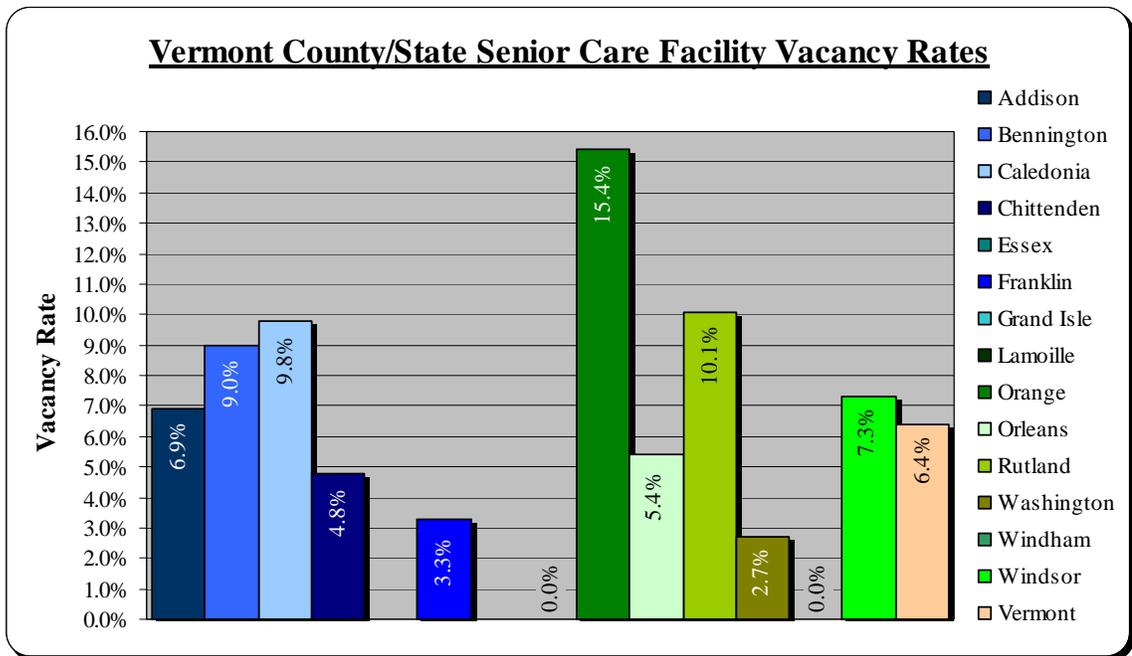
The following is a distribution of unit/beds and vacancy rates by product type for each of the 14 Vermont counties (note: the highest variables are shown in red and the lowest variables shown in blue).

County	Residential Care		Assisted Living		Nursing Care		Total	
	Total Units/Beds	Vacancy Rate						
Addison County	68	0.0%	62	14.5%	-	-	130	6.9%
Bennington County	193	5.4%	-	-	305	11.1%	498	9.0%
Caledonia County	41	9.8%	-	-	-	-	41	9.8%
Chittenden County	177	4.0%	194	4.6%	217	5.5%	588	4.8%
Essex County	-	-	-	-	-	-	-	-
Franklin County	149	0.7%	-	-	94	7.5%	243	3.3%
Grand Isle County	-	-	-	-	-	-	-	-
Lamoille County	21	0.0%	-	-	-	-	21	0.0%
Orange County	52	15.4%	-	-	-	-	52	15.4%
Orleans County	56	14.3%	-	-	110	0.9%	166	5.4%
Rutland County	166	12.0%	-	-	248	8.9%	414	10.1%
Washington County	174	3.5%	-	-	50	0.0%	224	2.7%
Windham County	52	0.0%	40	0.0%	60	0.0%	152	0.0%
Windsor County	99	2.0%	83	7.2%	254	9.4%	436	7.3%
Vermont	1,248	5.4%	379	6.3%	1,338	7.5%	2,965	6.4%

Source: Bowen National Research

According to the survey of senior care facilities, the highest vacancy rates are within Orange County (15.4%) and Rutland County (10.1%). While these vacancy rates are above 10.0%, these are not considered unusually high for senior care housing. The lowest vacancy rates are within Windham County (0.0%), Lamoille County (0.0%), Washington County (2.7%), and Franklin County (3.3%). These are very low vacancy rates and are possible indications that there may be a need for additional senior care beds/units in these counties. There were no identified senior care projects in Grand Isle County and only one 16-unit facility (not surveyed) in Essex County. As such, senior residents in these counties requiring care have limited options and typically must choose from home health care or going to another county with the needed senior care housing alternative.

The following graph compares the vacancy rates of the senior care facilities in Vermont and its counties:



The following table illustrates the low, high and median base rents by product type for each of Vermont's 14 counties (note: the highest variables are shown in blue and the lowest variables shown in red).

County	Base Rents by Product Type and County								
	Residential Care			Assisted Living			Nursing Care		
	Low	High	Median	Low	High	Median	Low	High	Median
Addison County	\$4,258	\$6,970	\$5,171	\$5,400	\$7,000	\$5,400	-	-	-
Bennington County	\$1,521	\$7,036	\$3,045	-	-	-	\$9,429	\$10,317	\$9,460
Caledonia County	\$1,932	\$3,680	\$2,259	-	-	-	-	-	-
Chittenden County	\$683	\$5,900	\$3,900	\$4,350	\$7,495	\$5,475	\$7,787	\$14,752	\$9,217
Essex County	-	-	-	-	-	-	-	-	-
Franklin County	\$1,400	\$5,800	\$3,361	-	-	-	\$8,091	\$9,125	\$8,137
Grand Isle County	-	-	-	-	-	-	-	-	-
Lamoille County	\$3,041	\$3,082	\$3,062	-	-	-	-	-	-
Orange County	\$635	\$4,000	\$2,542	-	-	-	-	-	-
Orleans County	\$1,825	\$4,380	\$3,133	-	-	-	\$6,996	\$8,365	\$7,528
Rutland County	\$686	\$4,380	\$3,194	-	-	-	\$6,996	\$8,365	\$7,528
Washington County	\$635	\$4,654	\$3,000	-	-	-	\$8,699	\$9,368	\$8,882
Windham County	\$704	\$4,502	\$3,599	\$675	\$1,075	\$845	-	-	-
Windsor County	\$3,070	\$5,019	\$3,423	\$2,860	\$9,000	\$3,930	\$8,213	\$8,912	\$8,365
Vermont	\$635	\$7,036	\$3,164	\$675	\$9,000	\$4,665	\$6,996	\$14,752	\$8,882

Source: Bowen National Research

Statewide, the median base monthly fee for residential care facilities is \$3,164, the median base monthly fee for assisted living is \$4,665, and the median base fee for nursing care is \$8,882 a month. Generally, it appears the highest senior care housing fees are within Addison, Bennington and Chittenden Counties, while the lowest housing fees are within Lamoille, Orleans, Rutland, and Windham Counties. It is important to note that the age, quality, unit type, level of services required and other factors influence the fees a facility can achieve.

Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and through a windshield survey 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 should be noted that the interiors of the facilities were not evaluated and therefore, the condition, quality, aesthetic appeal and energy efficiency were not considered in this evaluation. It is also important to note that the properties physically evaluated represent only a portion of all senior care facilities inventoried and may not include the same properties that that were surveyed and included on the preceding pages.

Senior Care Facilities by Quality Ratings		
Quality Rating	Facilities	Surrounding Neighborhood
A	6	1
B	45	43
C	59	65
D or Lower	0	0

Source: Bowen National Research

As illustrated above, a majority of the senior care facilities were rated “C”, indicating that the facilities in Vermont are considered fair, while the remaining were given a rating of “B”, considered good. Most of the facilities are located in neighborhoods that were rated “C”, which are considered fair areas as well. It should be noted that none of the properties or corresponding neighborhoods were rated “D” or lower, which indicates that none of the evaluated senior care facilities appear to be in disrepair or exhibited any significant detrimental attributes. Overall, senior care facilities in the state are considered to be fair to good condition.

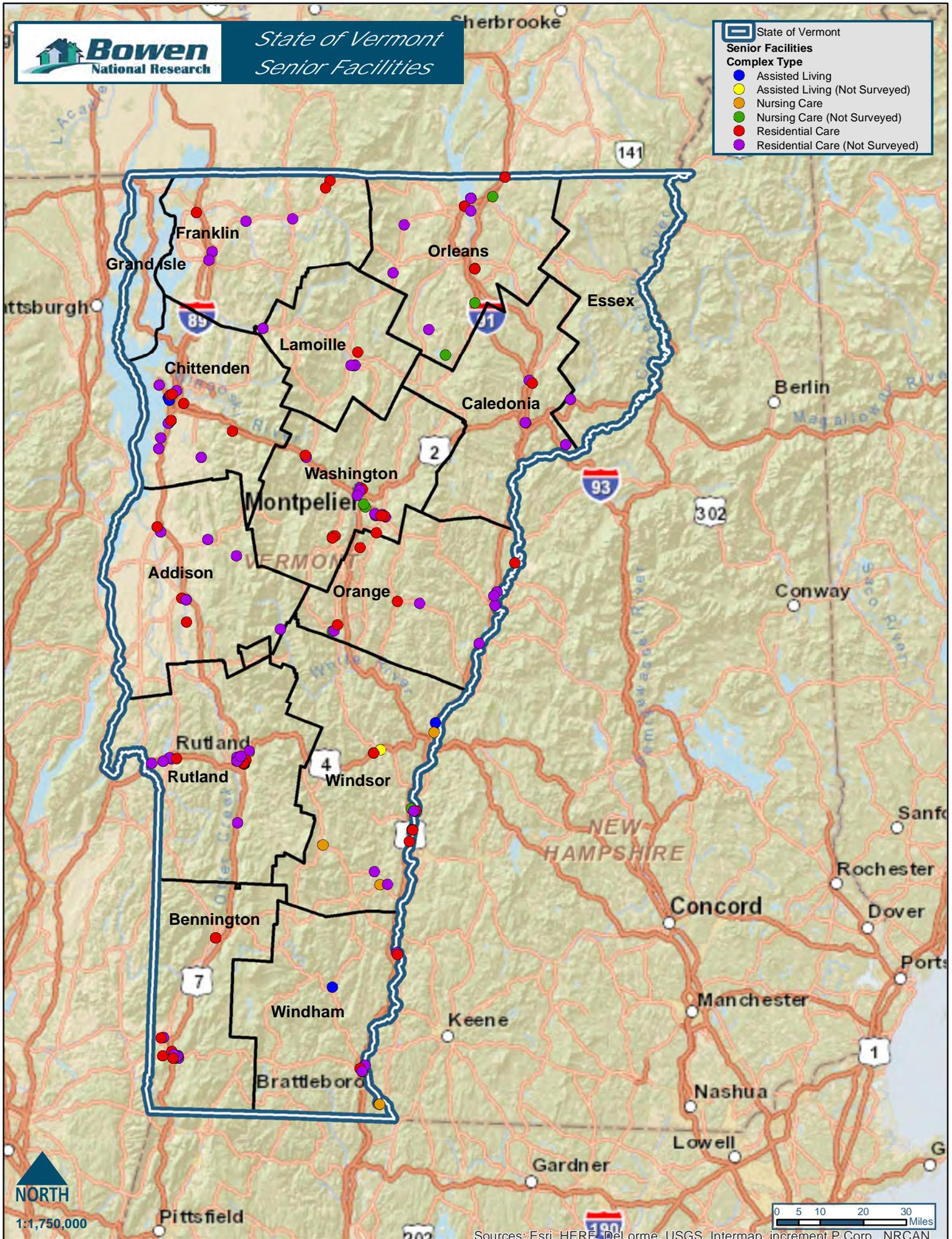
A map of all senior care facilities, both surveyed and non-surveyed, is included on the following page

State of Vermont

Senior Facilities

Complex Type

- Assisted Living
- Assisted Living (Not Surveyed)
- Nursing Care
- Nursing Care (Not Surveyed)
- Residential Care
- Residential Care (Not Surveyed)



1:1,750,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P, Corp., NRCAN

5. Planned & Proposed Residential Development

Bowen National Research personally contacted representatives of more than 200 of the various government entities responsible for overseeing the approval (e.g. zoning, permitting, etc.) of planned residential developments throughout the state of Vermont. Understanding the number of residential units and the type of housing being considered for development in each county can assist in determining how these projects are expected to meet the housing needs of each county and the state as a whole. It should be noted that some reporting entities did not have details on some projects. As a result, Bowen National Research made certain assumptions on project details, such as product type, target market, and unit mixes. While the actual number of units in the development pipeline likely differs to some degree from the numbers cited in this report, the intent of identifying such housing enables us to account for a majority of potential future housing supply in the housing gap/needs estimates.

The following table illustrates the number of residential units that are *confirmed* for development, meaning they have received some level of approval from the local government jurisdiction and it is believed these units will likely be developed. Please note, in some cases, there were mixed-use projects that were identified as being planned for development but it was undetermined as to the exact mix of a particular product type. In such cases, the number of units in the development pipeline were distributed evenly among the known product types.

Confirmed Units in Development Pipeline							
Market	Multifamily Apartments	Non-Conventional Rentals	Mobile Homes	Owner For-Sale Housing	Residential Care Housing	Assisted Living Housing	Nursing Homes
Addison County	0	0	0	0	0	0	0
Bennington County	0	0	0	0	0	0	0
Caledonia County	16	0	0	0	0	0	0
Chittenden County	556	0	0	19	0	0	0
Essex County	0	0	0	0	0	0	0
Franklin County	52	0	0	52	0	0	0
Grand Isle County	0	0	0	0	0	0	0
Lamoille County	0	0	0	0	0	0	0
Orange County	0	0	0	0	0	0	0
Orleans County	20	0	0	0	0	0	0
Rutland County	52	0	0	37	0	0	0
Washington County	27	0	0	0	0	0	0
Windham County	36	0	0	0	0	0	0
Windsor County	0	0	0	0	0	40	0
State of Vermont	759	0	0	108*	0	40	0

Source: Various Planning Departments (See: Addendum A: Sources)

*Limited to planned developments, such as single-family home subdivisions and condominium developments and does not include individual homes that are planned or under construction.

A total of 907 units of housing are currently in the development pipeline in Vermont. Nearly 85% of the units in the development pipeline are within multifamily apartment structures. It is important to note that while 108 owner for-sale units were identified in the development pipeline, these were within larger developments such as condominium or planned single-family home developments and do not include stand alone, single units that will be built individually. As such, there are likely a large number of single-family homes or other detached homes that are being built individually throughout the state. Among senior care facilities, only 40 assisted living units were identified as being in development pipeline. All of the identified and confirmed units in the development pipeline are included in the housing gap and housing needs estimates, if applicable.

E. 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. 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 state. 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 state and indicative of the more immediate housing requirements of the state. 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 overall state of Vermont 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 for which sufficient details exist 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.

A housing needs analysis was also conducted for senior care facilities for all of Vermont. While senior care facilities can range widely in prices, levels of care, physical accommodations, quality and other factors, and be diverse in the populations they serve due to the varying needs of seniors, we have used national standards to establish the potential housing needs estimates for senior care housing. We have applied national standard disability rates associated with households requiring assistance with Daily Living Activities (e.g. dressing, bathing, medicine reminders, etc.). It is important to understand that because the various housing facilities differ greatly in the types of services they offer and typical age groups they serve, we have assumed that any resident living in a senior care facility will require assistance with a minimum of three Activities of Daily Living and be age 62 or older.

Rental Housing Needs Analysis

The table below summarizes the rental housing needs estimates by the various income segments for family households.

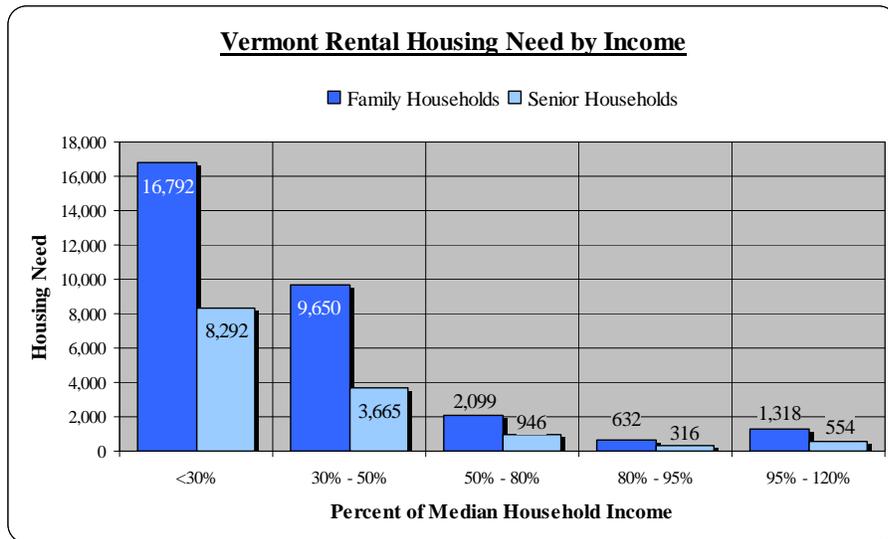
Demand Component	Rental Housing Needs Estimates – Family Households					
	Percent Of Median Household Income					
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)	Total
New Households (2015-2020)	-88	-336	188	157	470	391
Cost Burdened Households	16,142	9,326	1,500	351	354	27,673
Substandard Housing	776	711	411	124	494	2,516
Development Pipeline	-38	-51	0	0	0	-89
Total Housing Need	16,792	9,650	2,099	632	1,318	30,491

The table below summarizes the rental housing needs estimates by the various income segments for senior (age 55+) households.

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)	Total
New Households (2015-2020)	724	635	455	142	308	2,264
Cost Burdened Households	7,221	2,815	385	133	83	10,637
Substandard Housing	347	215	106	41	163	872
Development Pipeline	0	0	0	0	0	0
Total Housing Need	8,292	3,665	946	316	554	13,773

Overall, slightly more than half of the entire rental housing need for *family* housing within Vermont is for households with incomes at or below 30% of AMHI and nearly an additional one-third of the housing need is for households with incomes between 30% and 50% of AMHI. A large housing need among those households with incomes at or below 50% of AMHI is a potential indication for the need of government-subsidized housing targeting extremely and very low-income households. The very low vacancy rate (overall state average was 0.7%) among the government-subsidized rental housing supply we surveyed indicates that there is limited availability of affordable to lower income households, many of which are rent burdened.

The largest housing need for rental housing among senior households age 55 and older is among those households with income below 30% of AMHI. The housing need among this senior household income segment represents over half of Vermont’s senior housing need estimates. Approximately one-quarter of the senior housing need is among households with incomes between 30% and 50% of AMHI. Combined, these extremely low and very low income household segments represent over 75% of the entire state’s housing need estimates. Government-subsidized housing, Housing Choice Vouchers and Tax Credit housing will help to meet the needs of these households.



It should be noted that a large portion of the housing need for each income segment shown in the preceding tables originates from households that are cost burdened. This is particularly true among the lower income households. While these particular households may be considered to have a housing need due to the disproportionately high share of income they pay towards rent, they are adequately housed. If the housing needs were limited to housing required to meet new household growth and to replace housing that is considered substandard, the housing need estimates would be much lower. This is addressed in the following rental housing gap analysis.

Rental Housing Gap Analysis

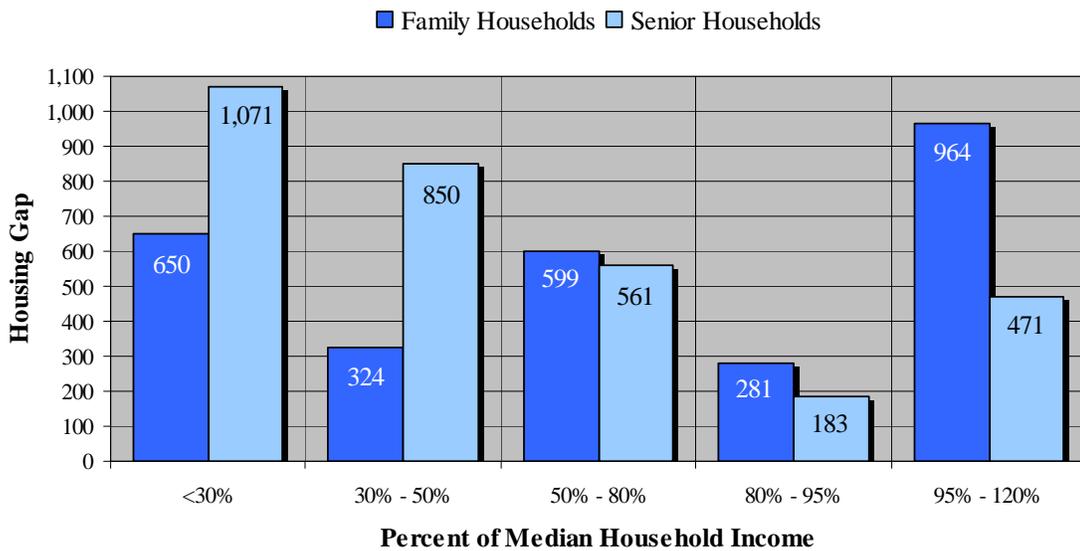
The tables below illustrate the rental housing gap, assuming the housing gap originates exclusively from *new household growth* and *replacement of substandard housing* only.

Demand Component	Rental Housing Gap– 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)	Total
New Households (2015-2020)	-88	-336	188	157	470	391
Substandard Housing	776	711	411	124	494	2,516
Development Pipeline	-38	-51	0	0	0	-89
Total Housing Gap	650	324	599	281	964	2,818

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)	Total
New Households (2015-2020)	724	635	455	142	308	2,264
Substandard Housing	347	215	106	41	163	872
Development Pipeline	0	0	0	0	0	0
Total Housing Gap	1,071	850	561	183	471	3,136

Based on the preceding analysis, the housing gap by income level range from 281 to 964 for the family units and from 183 to 1,071 for the senior units. Rental housing priorities should be focused on the housing segments demonstrating the greatest needs.

Vermont Rental Housing Gap by Income



Owner Housing Needs Analysis

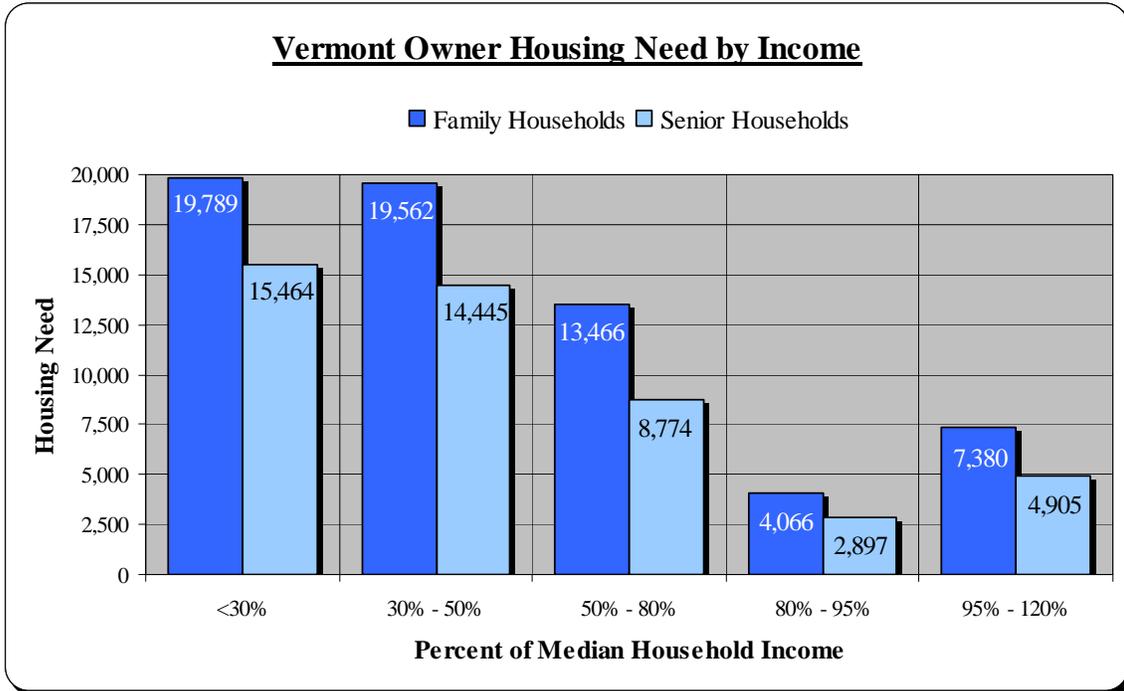
The table below summarizes the *owner* housing needs estimates by the various income segments for family households.

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)	Total
New Households (2015-2020)	16	369	-373	-33	-99	-120
Cost Burdened Households	19,441	18,681	13,317	3,747	6,178	61,364
Substandard Housing	332	512	522	352	1,409	3,127
Development Pipeline	0	0	0	0	-108	-108
Total Housing Need	19,789	19,562	13,466	4,066	7,380	64,263

The table below summarizes the *owner* housing needs estimates by the various income segments for senior (age 55+) households.

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)	Total
New Households (2015-2020)	572	1,630	1,412	670	1,758	6,042
Cost Burdened Households	14,642	12,473	7,084	2,069	2,516	38,784
Substandard Housing	250	342	278	158	631	1,659
Development Pipeline	0	0	0	0	0	0
Total Housing Need	15,464	14,445	8,774	2,897	4,905	46,485

Overall, the housing need for for-sale housing is greatest among housing affordable to households with incomes below 30% of AMHI and between 30% and 50% of AMHI, for both family and senior households. The primary contributor to the large housing need among these lower income households is from households that are considered cost burdened. If the housing needs were limited to only housing required to meet new household growth and to replace housing that is considered substandard, the housing need estimates would be much lower. This is addressed in the housing gap analysis at the bottom of this page.



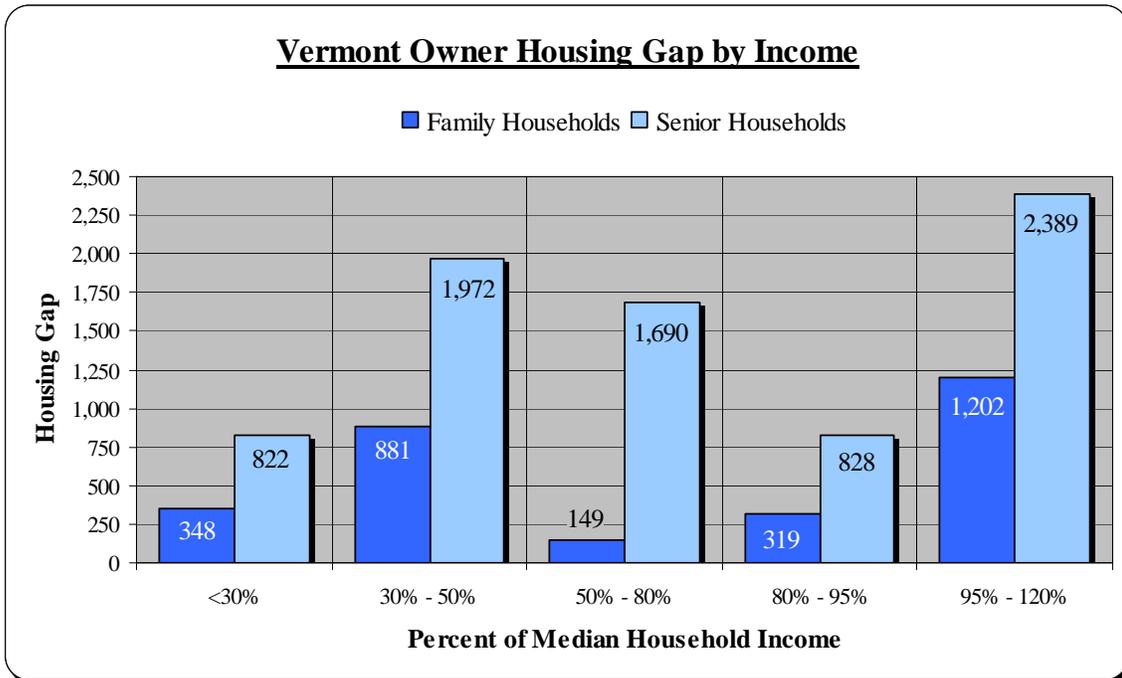
Owner Housing Gap Analysis

The tables below illustrate the owner for-sale housing gap estimates, assuming the housing gaps originate exclusively from *new household growth* and *replacement of substandard housing only*.

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)	Total
New Households (2015-2020)	16	369	-373	-33	-99	-120
Substandard Housing	332	512	522	352	1,409	3,127
Development Pipeline	0	0	0	0	-108	-108
Total Housing Gap	348	881	149	319	1,202	2,899

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)	Total
New Households (2015-2020)	572	1,630	1,412	670	1,758	6,042
Substandard Housing	250	342	278	158	631	1,659
Development Pipeline	0	0	0	0	0	0
Total Housing Gap	822	1,972	1,690	828	2,389	7,701

Based on the preceding analysis, the housing gaps by income level range from 149 to 1,202 for the family units and from 822 to 2,389 for the senior units. Homeownership housing priorities should be focused on the housing segments demonstrating the greatest gaps.



Senior Care Housing Need Estimates

Senior care housing encompasses a variety of alternatives including residential care facilities, assisted living facilities, and nursing homes. Such housing typically serves the needs of seniors requiring some level of care to meet their personal needs, often due to medical or other physical issues. The following attempts to quantify the estimated senior care housing need in Vermont.

Senior Care Housing Need Estimates	
Senior Care Housing Demand Component	Demand Estimates
Elderly Population Age 62 and Older by 2020	152,743
Times Share* of Elderly Population Requiring ADL Assistance	X 7.4%
Equals Elderly Population Requiring ADL Assistance	11,303
Divided by Average Household Size	/1.46
Total Elderly Households with Person Requiring ADL Assistance	7,742
Less Existing Supply	- 6,537
Less Development Pipeline	-40
Potential Senior Care Beds Needed by 2020	1,165

ADL – Activities of Daily Living

*Share of ADL was based on data provided by the U.S. Centers for Disease Control and Prevention's *Summary Health Statistics for U.S. Population National Health Interview Survey 2011*

Based upon age 62 and older population characteristics and trends, and applying the ratio of persons requiring ADL assistance, we estimate that there will be 1,165 households with a person requiring assisted services that will not have their needs met by existing or planned senior care facilities by the year 2020. Not all of these estimated households with persons age 62 and older requiring ADL assistance will want to move to a senior care facility, as many may choose home health care services or have their needs taken care of by a family member. Regardless, the 1,165 seniors estimated above represent the potential need for additional senior care housing in the state.

F. STAKEHOLDER 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, 26 stakeholders are with organizations that serve on a statewide level. Considered leaders within their field and active in the community, they represent a wide range of industries, including government, economic development, real estate, and social assistance. 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 state. The following is a summary of the key input gathered.

Stakeholders were asked to rank the degree of overall housing demand in the state. Eleven of the 26 respondents indicated that there is a great need for housing. Specifically, respondents ranked the following types of housing as having the greatest need: rental, homeless, senior apartments (independent living), special needs, and small family (1-2 bedrooms). Respondents overwhelmingly indicated that the housing style most needed in the state is apartments. Respondents also believe that renovated or revitalized housing should be prioritized over new construction and adaptive reuse. When asked to rank the need for housing for each income level, respondents ranked incomes of less than \$25,000 with the greatest need, closely followed by housing for incomes between \$25,000 to \$50,000. The most significant housing issue within the state, as indicated by respondents, was rent burdened/affordability, followed by limited availability and substandard housing.

Respondents were asked to prioritize funding types that should be utilized or explored in the state. “Other” rental housing assistance (such as Vouchers) was given the highest priority, followed by other project-based rental subsidy. Factors that are considered important as they relate to housing development in the state were the proximity to the downtown/village area and jobs, as well as the community’s walkability. Multiple respondents indicated that senior housing is needed throughout the state, particularly with smaller affordable units. Special needs housing was also noted by several respondents as a type of housing most needed. In addition, multiple respondents indicated a need for additional subsidized housing. In reference to any particular programs that should be explored in the state, one respondent commented that the HomeShare Program should be expanded to counties outside of Chittenden, Franklin and Washington counties.

When asked what common barriers or obstacles exist as it relates to housing development in the state, transportation was the most commonly cited, and was closely followed by financing and the cost of land. Multiple respondents commented on the high cost of development within the state and the lack of financial assistance for private developers that cannot compete with nonprofits that are given tax breaks and incentives to develop. One respondent believes that the cost of transportation should be included in the planning process of new developments, while another respondent noted that new housing should be constructed in downtown and village areas where economic growth should be encouraged.

If a respondent was knowledgeable about homelessness in the state, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless individuals and families. Respondents indicated that the most needed types of housing to serve the homeless population are increased Voucher assistance and Permanent Supportive Housing (PSH). The most commonly cited obstacles to developing homeless housing were public perception/NIMBYism. Additional obstacles cited were overly strict regulations for development, lack of available funding, and the lack of homeless services.

If a respondent was knowledgeable about non-homeless special needs groups in the state, they were asked to rank the need for housing for various special needs groups. The most commonly indicated groups were ex-offenders, persons with physical and developmental disabilities and the severely mentally ill. Respondents believe that Permanent Supportive Housing would best serve these populations. The lack of community support and awareness were cited as the most common obstacles to developing special needs housing.