The State of Housing in Vermont

Commissioner Josh Hanford
The Current State of Housing in Vermont

Rate of change in housing supply

Building permits

Estimated rate of change in occupied housing supply

Average annual increase

Vermont

Year


Number of permitted housing units

Total units

1.81%

1.42%

0.66%

0.20%

The Current State of Housing in Vermont

Year structure built

Estimated housing units by year structure built

- 1939 or earlier: 25.6%
- 1940 to 1949: 3.3%
- 1950 to 1959: 6.2%
- 1960 to 1969: 8.7%
- 1970 to 1979: 15.5%
- 1980 to 1989: 15.7%
- 1990 to 1999: 11.0%
- 2000 to 2009: 11.2%
- 2010 to 2013: 1.9%
- 2014 or later: 1.0%
Supply/Scarcity Issue in VT & US

Months of supply of homes for sale

Rental vacancy rate

- US
- VT
- Chittenden County

2018: US - 6.1, VT - 3.4, Chittenden County - 1.9
2019: US - 6.0, VT - 3.4, Chittenden County - 2.0
2020: US - 1.9, VT - 1.9, Chittenden County - 1.9
2021 (2nd quarter): US - 1.1, VT - 1.1, Chittenden County - 1.1
Supply/Scarcity Issue in VT & US

Renter households by housing costs as a percentage of household income

- **Cost burden level**
  - Paying 30-49% income
  - Paying 50% income or more

- **Vermont 2019**
  - 26%
  - 25%

- **Median home price**
  - 2021
  - $0 to $300,000
7 NEW LOTS + 24 NEW UNITS + 1 NEW BUSINESS
Zoning for Great Neighborhoods

A project to create new tools and resources to align local regulations with a community's housing needs and goals

City of Rutland
<table>
<thead>
<tr>
<th>Year</th>
<th>Cost Per Unit (Average)</th>
<th>Cost Per Unit (Median)</th>
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<tbody>
<tr>
<td>2018</td>
<td>$285,705</td>
<td>$295,967</td>
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<tr>
<td>2019</td>
<td>$309,740</td>
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<td>2022</td>
<td>$340,854</td>
<td>$350,929</td>
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**New Resources, Solutions & Progress**

**COVID RECOVERY FUNDING**
Over $820M of COVID Recovery funding has been made available to assist low income households struggling in VT.

**ADDRESSING NEEDS**
Over 42,000 VT Households benefitted from some type of assistance including rental, utility and mortgage payment assistance, emergency housing, services, supports and direct aid.

**EMERGENCY RENTAL ASSISTANCE**
Over 14,000 households in VT have received >$63M in Emergency Rental Assistance to-date. Supporting over 4,000 property owners & landlords. This program is still on-going.

**MORTGAGE & PROPERTY TAX ASSISTANCE**
More than 1,100 Households have received assistance in paying their mortgage & property taxes to date. An additional $50M will soon be available.
New Resources, Solutions & Progress

779 new affordable housing units have been built. Half the units were made available to re-house those experiencing homelessness.

Nearly 800 additional affordable housing units currently under development. Half the units will be available to re-house those experiencing homelessness.

With the additional Covid Recovery funding committed to build affordable housing over the last year, we have more than doubled the affordable housing production compared to the average of the preceding 5 years.

Collectively, we helped 1305 households exit homelessness into permanent housing, many with subsidies and services.
MORE NEEDS TO BE DONE TO ADDRESS VERMONT’S HOUSING CRISIS

The pandemic forced us to act fast & think creatively. We continue to take learnings from what worked—and are making bigger investments in those initiatives. We are not going back to normal or old ways. We are trying to create transformative change in the wake of what we have been through and learned in a moment of crisis.

MISSING MIDDLE HOMEOWNERSHIP

IT'S TIME TO TAKE ACTION
FUNDAMENTAL CHANGE TO MAKE INVESTMENTS MORE EFFICIENT & GO FURTHER. WE NEED TO REACCESS OUR ZONING, PERMITTING, AND REGULATORY FRAMEWORK. ZONING FOR GREAT NEIGHBORHOODS

MORE REINVESTMENT IN OUR EXISTING HOUSING STOCK
Focusing reinvestment in existing, underutilized and cost-effective units which can best serve Vermont’s needs.

PILOT NEW APPROACHES TO FILL IDENTIFIED GAPS IN HOUSING
For example, a program for risk mitigation pool for homeownership, landlords.

ENHANCE HOUSING DEVELOPMENT CAPACITY

SUPPORT HOUSING SERVICE DELIVERY

For continued support for rental housing and programs for re-housing the Homeless as well as funds for increased low and moderate-income housing.
The development of conditions under which every American family can obtain good housing is a major objective of national policy. It is important for two reasons. First, good housing in good neighborhoods is necessary for good citizenship and good health among our people. Second, a high level of housing construction and vigorous community development are essential to the economic and social well being of our country. It is, therefore, properly a concern of this government to insure that opportunities are provided every American family to acquire a good home.

‘Special Message to the Congress on Housing’
by Dwight D. Eisenhower
on January 25, 1954