

Lamoille County/Hardwick Regional Housing Assessment

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v. 5.0

Doug Kennedy Advisors

Contents

Executive Summary	5
Introduction	7
Economic Trends	11
Demographics – Characteristics & Demand	15
Population Change	16
Population Age & Change	18
Households & Household Size	21
Household Median Income	25
Household Tenure by Income	26
Household Tenure by Age	29
Poverty Status	33
Mobility & Migration	34
Commuting	36
Homeless Population	40
Summary	41
Housing Stock Characteristics	43
Total Housing Units	44
Housing Tenure	45
Seasonal/Vacation Housing	48
Housing Structure by Type & Tenure	49
Units by Number of Bedrooms	52

Age of Housing Stock	54
Housing Deficiencies	56
Geographic Distribution – Housing by Type	57
New Residential Permitting	62
Access to Public Transit	65
Internet Access	67
Subsidized & Affordable Housing	68
Mobile Home Parks	73
Homeless Resources	74
Summary	76
 Housing Stock – Financial Characteristics	 78
Owner-Occupied Housing Values	79
Owner-Occupied Units with Mortgages	81
Owner-Occupied (with Mortgage Costs) – As a Percent of Household Income	82
Renter Occupied Housing – Gross Rental Costs	84
Fair Market Rents	85
Market Rents	86
Rent as a Percent of Household Income	89
 Housing – Market Trends	 90
For-Sale Market – Market Transactions, Volume & Median Price Trends	91
For-Sale Market – Listings	96
Rental Market – Vacancy & Listings	98
Short-Term Rents (STRs)	100
Farm Labor Housing	102
Summary	104

Perspectives on Housing in the Study Region	105
Analysis – Demand & Supply	113
Context	114
Demographics-Based Demand	118
Rental Demand & Supply by Market Segment	123
Opportunities for First-Time Homebuyers	129
Summary	133
Findings & Recommendations	134
2018 Perspective	135
Study Findings & Implications	136
Rationale & Recommendations	140
Other Findings/Recommendations	143

Executive Summary

The following report provides a detailed summary of a data collection and analysis effort intended to assess housing supply and demand factors in Lamoille County, Vermont. The assessment is a broad-based view of the housing market and housing needs along with an evaluation of the impact of the recent COVID pandemic on the housing market. In the big picture, the primary goal of the study is *to understand the major market forces at work in the study region and to objectively assess the reality of anecdotal theories regarding changes in the housing stock.*



This report can be viewed as an update to a similar report completed for the region in 2018.

- ❖ The study region's employment level experienced a significant increase between 2017 and 2019 reflecting a strong economy. The pandemic precipitated a decrease in employment and an increase in unemployment in 2020 and 2021, but by late 2023, employment and the unemployment rate had returned to pre-pandemic levels. The study region's labor force has returned to the pre-pandemic level in spite of a rapidly growing population. Employers struggle to find workers to fill available positions; this is exacerbated by the housing market which currently provides little opportunity for new workers to move to the region.
- ❖ The study region's population grew at a faster rate than the statewide population between 2000 and 2022 and at twice the statewide rate between 2010 and 2022. Individual communities varied with respect to population change, with several experiencing an increase of 15 percent or more. The pandemic *and* climate change appear to have played a role in recent population growth, but the long-term impact of these factors is less certain. Two ongoing trends are significant to housing:

***Source:** The defined 'Study Area' also includes the Town of Hardwick.

- The study region, like the rest of Vermont, has a rapidly aging population; and
- The great majority of the households in the region include only one or two persons.
- ❖ The study region's housing stock is undergoing change, both in terms of new development and use:
 - The study region's housing stock increased at a significantly faster rate than Vermont's between 2000 and 2022. Further, the number of owner-occupied units increased at a faster rate than rental-occupied units, reflecting new development and conversions from rental to owner use.
 - Region-wide the combination of seasonal housing and STRs accounts for approximately 25 percent of the housing stock. However, this ranges as high as 58 percent in Stowe.
 - The great majority (77 percent) of new housing development in the region occurred in Morristown and Stowe. While Morristown's new housing is primarily focused on the year-round market, Stowe's housing is focused on seasonal use and short-term rental.
- ❖ The housing market is short on supply and long on price. In the rental market, the pandemic generated a rapid increase in pricing; the median monthly *market* rental is approximately \$1,700 – and the vacancy rate is low. In the ownership market, listings have decreased to a minimal level and the current median listing (for the entire market) is \$699,000. A moderate income household attempting to move to Lamoille County finds a combination of nominal availability and pricing that is not affordable.
- ❖ Study region contacts reflected a range of views regarding housing issues. However, virtually all agreed on several points:

- With limited rental/for-sale availability and pricing that has increased well above inflation, most households find it extremely difficult to move within the market or to move into the market. The exception is buyers in the uppermost income bracket;
 - Contacts readily declare that it will be impossible to 'right' the current state of housing without some market intervention. The squeeze of pricing combined with housing stock shifting to non-resident use has forced too many households out of the market.
 - While recognizing that housing problems extend to very low income households and the aging population, contacts were principally concerned with finding solutions for the 'missing middle,' households with moderate incomes that can't afford market rents or can't get access to ownership.
- ❖ The analyses of demographic-based housing demand factors point to the following;
- Acknowledging and planning for significant housing turnover and new needs as a sizeable segment of the population ages into senior status;
 - Addressing the needs of moderate income – 'the Missing Middle' – through both rental and deeded ownership programs;
 - Recognize that existing subsidized housing falls far short of meeting housing needs for very low income households.

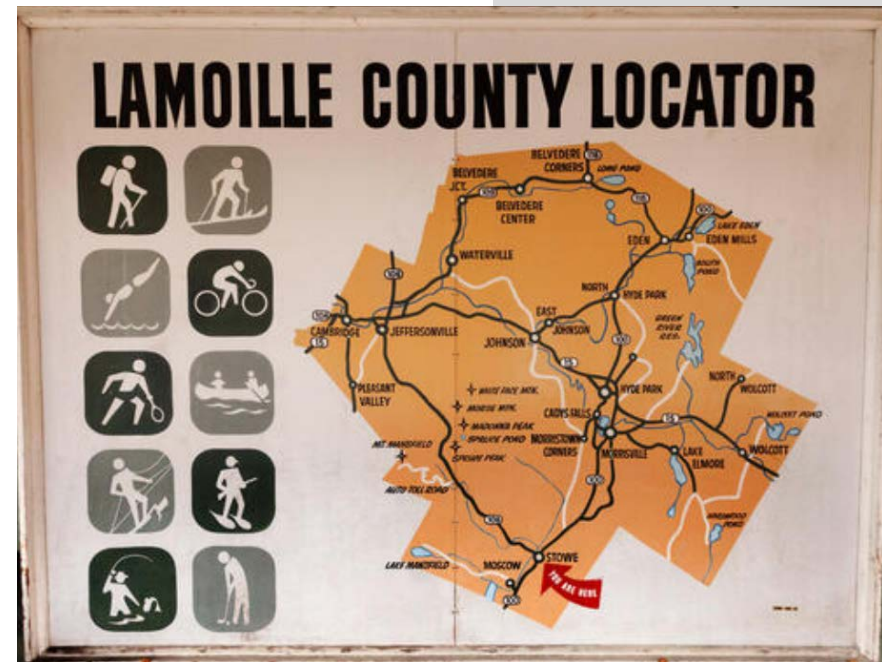
Introduction

The following report provides a detailed summary of a data collection and analysis effort intended to assess housing supply and demand factors in Lamoille County (including adjacent Hardwick) Vermont. The study was sponsored by the Lamoille Housing Partnership, the Lamoille County Planning Commission, the Stowe Land Trust, the Lamoille Economic Development Corporation, the Lamoille Area Board of Realtors and was completed by Doug Kennedy Advisors of Norwich, Vermont. This report can be viewed as an update to a similar report completed for the region in 2018.

A recent media quote encapsulates a major concern among the sponsors of the report, “Lamoille County is a great place . . . but there’s a catch: The cost of living in Lamoille County is beyond the means of many who would like to live there.”

The original goals for the study include the following:

- A broad-based assessment of the housing market and housing needs in the study area along with an assessment of the impact of the COVID pandemic and other recent trends on the housing market;
- Focused assessment of workforce housing demand and supply;
- Guidance and recommendations for future housing development efforts.



See: *Lamoille Housing Study & Needs Assessment, Completed for: Lamoille County Planning Commission, Lamoille Housing Partnership, Stowe Lane Trust; May 15, 2018.*

Source: Vermont Biz, February 2024.

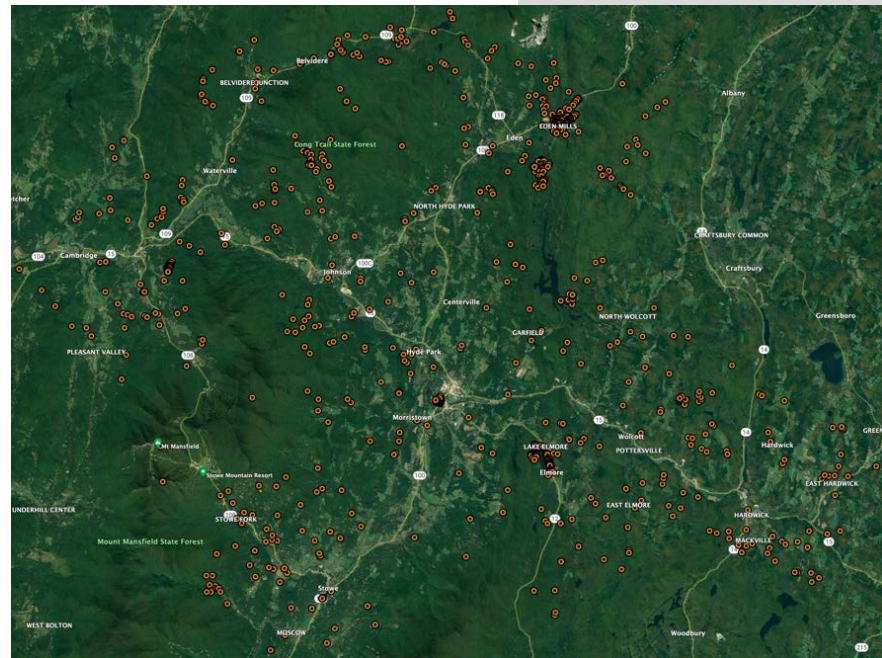
To these ends, the report includes the following:

- A detailed inventory and assessment of the housing stock, and;
- Recommendations oriented toward improving the quality and range of housing options to serve a broad range of incomes and household types.

The data, research, analyses and findings rely on documented statistical sources, including the U.S. Census Bureau and other U.S. agencies, Vermont State data sources and other providers of demographic and housing-oriented statistics.

Note the following:

- References to the 'Study Region' in the text of the report refer to the area designated for study by the sponsors. This includes all communities within Lamoille County and the Town of Hardwick.
- The primary text of the report includes summary data for each of the study area towns, the combined study region and comparative data for Vermont;
- In all instances, the inventory and analysis figures are based on the most recent data available. A broad range of data sources were used, as cited in the margins of the report. In addition, several local contacts were interviewed to provide more insight into the data and local/regional trends.



The report addresses the following topics:

- Regional Economic Trends;
- Housing Stock – Characteristics of Supply;
- Financial Characteristics;
- Housing Market Trends;
- Demographics of Demand – Households;
- Perspectives on Supply & Demand – Key Towns & Employers;
- Demand & Supply Analysis;
- Recommendations & Strategies.

This report, including all background data, findings and recommendations, is based on market conditions as assessed by the analyst at the time of report preparation. If there are significant changes in a number of factors, including macro-economic conditions, local/regional economic conditions, interest rates or other factors affecting the housing market, it is likely that the findings contained in the report will change.

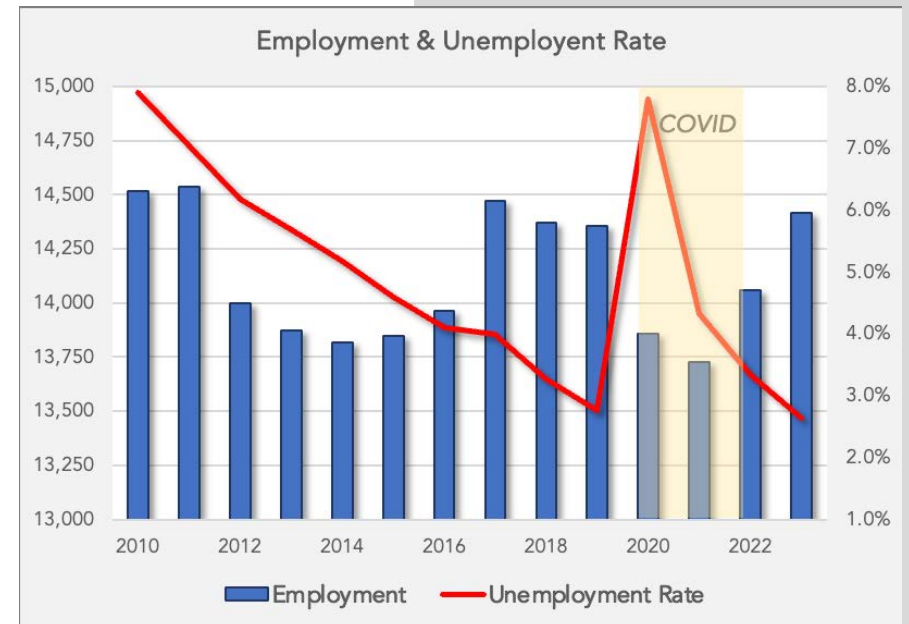
Economic Trends

The housing market responds to many factors, not the least of which is the economy. Demographics, finance, and retirement patterns are significant, but demand for housing inevitably follows job creation. A summary of major economic trends in the study region and Vermont follows.

The accompanying graphic shows trends in covered employment and the unemployment rate for the study region for the period 2010 through 2023. (Employment is shown on the left vertical axis/with blue columns and unemployment rate is shown on the right vertical axis/with the red line). COVID's impact (2020 – 2022) is highlighted.

The study region's employment level held steady – averaging 13,900 – from 2012 through 2016, even as the unemployment rate fell. However, a strong economy bumped up employment levels between 2017 and 2019. The impact of the COVID pandemic is evident in the 2020 and 2021 values; decreases in employment and a significant increase in unemployment. However, employment and the unemployment rate had returned to their pre-pandemic levels by 2023 and the unemployment level was at low level. Current, total employment is approximately 14,400.

Employers throughout the state have bemoaned their ability to find sufficient workers to fill all positions. Falling unemployment rates combined with minimal or nonexistent labor force growth is common throughout Vermont markets. The combination of workers aging out of the workforce and minimal in-migration made it difficult for employers in many regions to find qualified workers. While the pandemic and concerns about climate change appear to have caused a net inflow of new households to Vermont during the past couple of years, the long-term implications of these trends



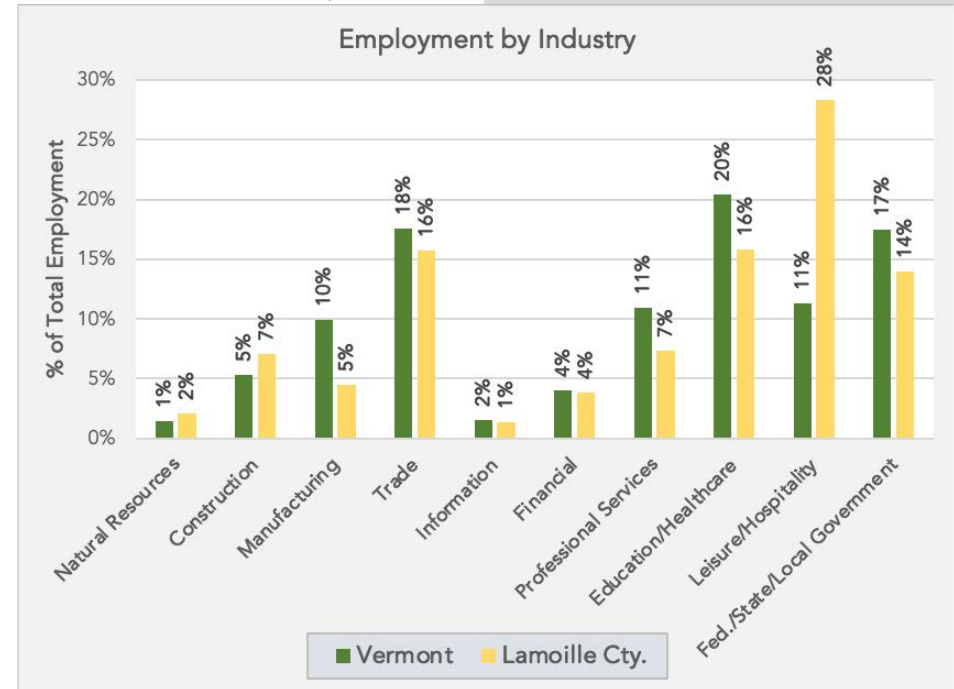
Source: Vermont Department of Labor.

are not yet certain. Local contacts indicate that COVID's impact on migration is likely complete, while the long-term impact of climate change is uncertain.

The accompanying graphic compares the study region's employment distribution by industry with Vermont's distribution, using 2022 data. Trade, Education/Healthcare, Leisure/Hospitality and Government combined account for 74 percent of the region's employment; this compares to 67 percent for Vermont as a whole. Manufacturing is less important in the study region than at the statewide level. However, Leisure/Hospitality is far more significant at the study region level.

The table below provides a view of the region's key industry employers, showing: Actual Employment, Percent of Total Employment and Average Wage for the region; this compared to Percent of Total and Average Wage at the statewide level.

69 percent of the study region's employment (2022 data) is in five key industries: Construction; Retail Trade; Health Care; Accommodation & Food Services and Local Government. By contrast, these industries account for only 52 percent of Vermont's total employment. While regional workers in Health Care and Local Government enjoy competitive wages, overall wage levels in the study region are somewhat lower than statewide levels.



	Vermont			Lamoille County		
	Employ-ment	% of Total	Average Wage	Employ-ment	% of Total	Average Wage
Total Employment	301,279	100%	\$59,607	11,955	100%	\$53,314
Construction	15,471	5%	\$61,163	807	7%	\$58,485
Retail Trade	35,034	12%	\$40,201	1,487	12%	\$37,140
Health Care	49,311	16%	\$59,398	1,605	13%	\$61,336
Accommodation & Food Services	28,997	10%	\$29,965	3,086	26%	\$38,335
Local Government	29,063	10%	\$50,595	1,210	10%	\$52,467
Key Industry Totals	157,876	52%		8,195	69%	

Source: Vermont Department of Labor.

The accompanying table shows change in jobs by town/region/Vermont for the period from 2015 to 2023 (3Q). The table also shows absolute and percentage change.

Overall, the study region's employment level increased by 4.1 percent between 2015 and 2023 – 3Q (from 12,908 to 13,433). By comparison, statewide employment decreased by 1.9 percent during the same period. Several communities experienced notable employment change during that period, including:

	Employment											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
2023 - 3Q	1,068	na	1,510	88	76	799	831	4,359	4,482	39	181	13,433	301,279
2015	1,087	15	1,393	90	29	694	1,064	4,002	4,315	42	177	12,908	307,096
<i>Change</i> 2015 - '23-3Q	(19)	na	117	(2)	47	105	(233)	357	167	(3)	4	525	(5,817)
<i>% Change</i> 2015 - '23 - 3Q	(1.7%)		8.4%	(2.2%)	162.1%	15.1%	(21.9%)	8.9%	3.9%	(7.1%)	2.3%	4.1%	(1.9%)

- Cambridge – 117 new jobs, an 8.4 percent increase;
- Hyde Park – 105 new jobs, a 15.1 percent increase;
- Johnson – loss of 233 jobs, a 21.9 percent decrease;
- Morristown - 357 new jobs, an 8.9 percent increase;
- Stowe - 167 new jobs, a 3.9 percent increase.

New jobs inevitably attract new residents, with a resultant increase in housing demand at all levels. As such, the growth communities listed above are potential priorities for new housing development. The region's central communities (Stowe, Morristown, Hyde Park) are experiencing strong employment increases.

Source: Vermont Department of Labor.

Summary – We feel the important points to note include the following:

- The study region's employment level remained steady from 2010 to 2016, but experienced a significant increase between 2017 and 2019 reflecting a strong economy. The pandemic

caused a decrease in employment and an increase in unemployment in 2020 and 2021, but by late 2023, employment and the unemployment rate had returned to pre-pandemic levels.

- Employers in the study region and throughout Vermont are struggling to find sufficient workers to fill positions. This reflects falling unemployment rates and minimal labor force growth, as workers age out of the workforce.
- The study region experienced an overall increase in employment of 4.1 percent between 2015 and 2023, while statewide employment decreased by 1.9 percent during the same period. Notable employment changes in specific communities include job growth in Cambridge, Hyde Park, and Morristown, and job loss in Johnson. The central communities of Stowe, Morristown, and Hyde Park are experiencing strong employment increases.

The pandemic had a significant impact on the study region's economy in 2020 and 2021. Nevertheless, total employment and the unemployment rate returned to their previous levels in 2023. Overall, the study region's economic performance is stronger than that for Vermont.

Demographics – Characteristics & Demand

The tabular data and graphics that follow address the 'who, what & where' of the study region's households. The data presents study area population and households from the perspectives of household size, tenure, migration patterns, commuting and income. This data and assessment serves as the basis for estimating housing demand within the study region. Note that the focus of the analysis is on year-round residents and does not include households that own or rent seasonal homes or STRs.

The tables and graphics address:

- Population & Households;
- Household Size Distribution;
- Household Median Income;
- Household Tenure by Income;
- Household Tenure by Age;
- Poverty Status;
- Mobility and Migration;
- Commuting;
- Homeless Population.



Population Change - The accompanying table shows recent population change for the study region towns, the study region and Vermont, including calculations of percent change from 2000 to 2022, 2010 to 2022 and 2020 to 2022.

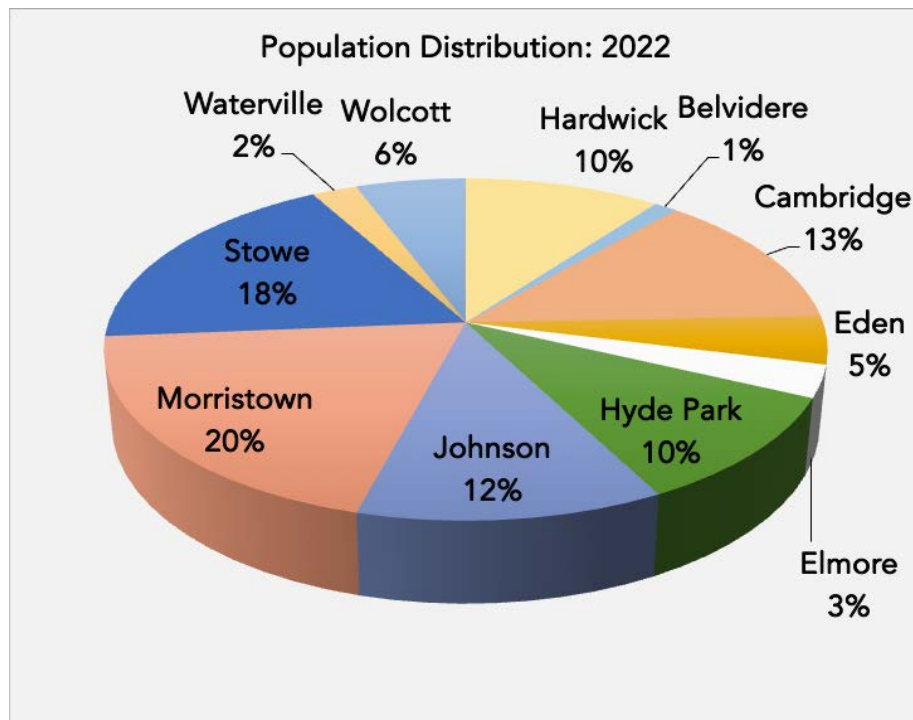
Overall, the study region's population grew at a faster rate than the statewide population between 2000 and 2022. The region's population grew at twice the statewide rate

Population Change - Recent, Current													
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont
2000	3,174	294	3,186	1,152	849	2,847	3,274	5,139	4,339	697	1,456	26,407	608,827
2010	3,010	348	3,659	1,323	855	2,954	3,446	5,227	4,314	673	1,676	27,485	625,741
2015	2,937	356	3,769	1,353	881	3,068	3,526	5,415	4,448	691	1,728	28,172	626,042
2020	2,906	353	3,807	1,334	876	3,001	3,540	5,435	5,218	689	1,661	28,820	642,495
2022	2,972	350	3,763	1,319	885	3,009	3,444	5,676	5,291	682	1,671	29,062	647,064
% Change													
2000-'22	(6%)	19%	18%	14%	4%	6%	5%	10%	22%	(2%)	15%	10%	6%
2010-'22	(1%)	1%	3%	(0%)	4%	2%	(0%)	9%	23%	1%	(0%)	6%	3%
2020-'22	2.3%	(0.8%)	(1.2%)	(1.1%)	1.0%	0.3%	(2.7%)	4.4%	1.4%	(1.0%)	0.6%	0.8%	0.7%

between 2010 and 2022. While the region as a whole experienced a relatively strong growth rate, it is apparent that individual communities varied substantially from the average. While Hardwick and Waterville lost population between 2000 and 2022, Belvidere, Cambridge, Stowe and Wolcott experienced an increase of 15 percent or more.

Media reports and some hard evidence indicate that the pandemic and climate change generated a limited population boost for the northeast. Between 2020 to 2021 period, Vermont was regarded as an 'escape' from the danger of COVID in the northeast's urban centers. In the longer run, it appears that Vermont is regarded as a relatively safe haven from the negative impacts of climate change. Should this trend continue, the study region could continue to experience strong growth in coming years.

Source: U.S. Census Bureau, Vermont Department of Health.



The accompany graphic shows the current (2022) distribution of total population among the three counties. Note that Johnson, Morristown and Stowe combined account for half of the regional population.

Source: U.S. Census Bureau, Vermont Department of Health.

Population Age & Change – the accompanying tables (below and following page) show population by age distributions for the study region towns, the study region and Vermont; with a comparison of year 2010 and 2022 data.

Source: U.S. Census Bureau, Vermont Department of Health.

	Population by Age (2010)											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Under 5 years	292	22	396	55	14	202	146	238	215	71	81	1,732	32,255
5 to 9 years	317	26	131	43	52	188	160	175	326	37	88	1,543	34,841
10 to 14 years	119	29	222	76	42	209	212	376	385	43	157	1,870	39,033
15 to 17 years	74	13	87	57	23	118	98	319	120	40	104	1,053	26,370
18 and 19 years	30	2	102	47	5	46	441	59	19	12	33	796	21,111
20 years	25	1	103	16	0	18	196	119	101	4	12	595	12,375
21 years	41	0	0	5	0	5	121	10	0	9	0	191	9,539
22 to 24 years	75	10	157	43	5	89	238	115	113	29	53	927	22,325
25 to 29 years	213	18	247	64	38	164	224	221	264	48	56	1,557	34,107
30 to 34 years	123	34	228	36	61	257	135	324	339	52	97	1,686	34,005
35 to 39 years	203	31	222	61	51	199	170	414	267	47	160	1,825	37,267
40 to 44 years	364	17	149	132	45	144	247	537	254	65	178	2,132	46,459
45 to 49 years	262	30	392	82	75	167	308	405	363	53	140	2,277	51,318
50 to 54 years	152	24	403	159	97	143	135	347	490	76	125	2,151	51,764
55 to 59 years	141	41	246	99	90	321	152	371	307	49	132	1,949	47,014
60 and 61 years	32	14	84	27	21	93	67	129	136	23	61	687	16,188
62 to 64 years	143	14	26	33	13	102	36	258	127	10	58	820	21,050
65 and 66 years	44	10	28	35	36	45	54	143	66	22	29	512	11,311
67 to 69 years	73	3	35	16	16	107	65	185	63	12	36	611	15,294
70 to 74 years	95	24	92	17	10	110	45	147	113	18	55	726	19,488
75 to 79 years	112	11	90	18	23	83	71	143	98	32	14	695	16,567
80 to 84 years	51	0	67	15	8	67	21	83	36	18	36	402	13,144
85 years and over	90	4	37	4	20	38	44	48	71	4	14	374	11,433
Totals	3,071	378	3,544	1,140	745	2,915	3,386	5,166	4,273	774	1,719	27,111	624,258
% 65+ Years	15%	14%	10%	9%	15%	15%	9%	14%	10%	14%	11%	12%	14%

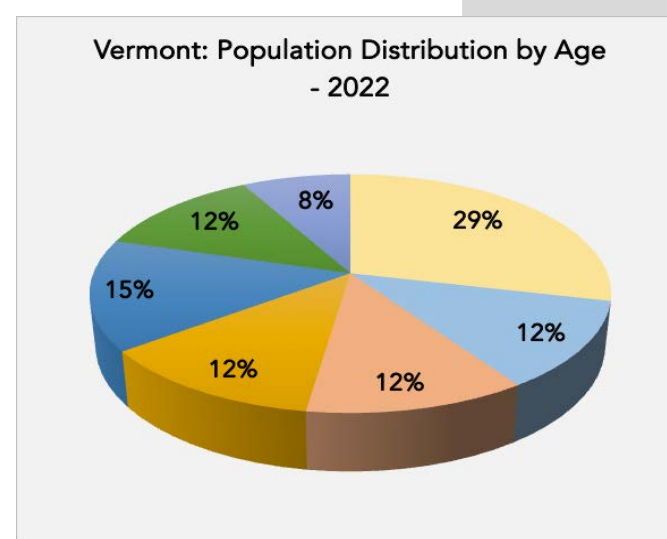
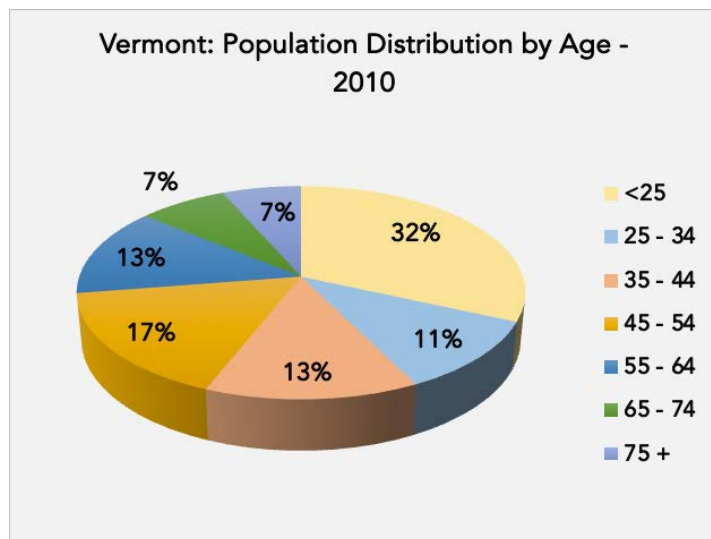
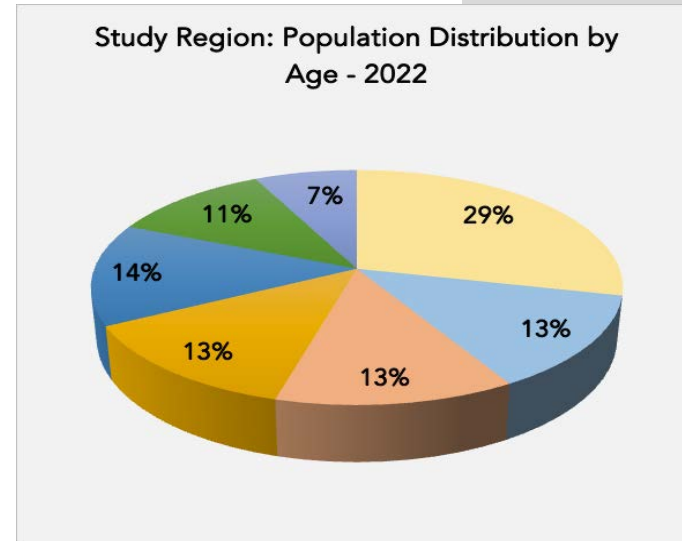
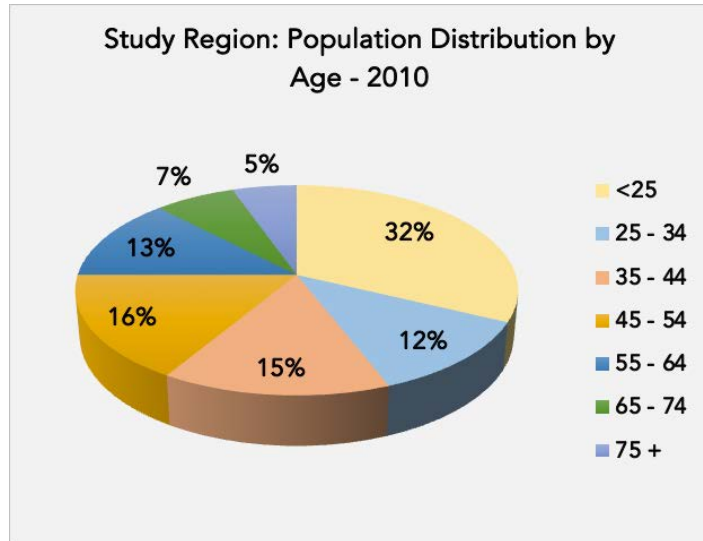
	Population by Age (2022)											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Under 5 years	210	8	263	55	27	178	225	103	242	14	97	1,422	28,275
5 to 9 years	170	20	235	82	76	127	292	185	417	55	78	1,737	32,011
10 to 14 years	141	30	355	56	141	221	137	277	205	32	79	1,674	34,640
15 to 19 years	22	19	181	80	83	147	283	343	340	29	111	1,638	43,056
20 to 24 years	272	10	265	87	16	136	493	404	65	17	46	1,811	46,801
25 to 29 years	221	23	293	91	32	61	315	630	85	23	65	1,839	38,180
30 to 34 years	159	44	303	75	38	275	195	509	164	26	137	1,925	38,108
35 to 39 years	126	31	254	106	34	184	255	271	483	35	121	1,900	39,015
40 to 44 years	134	24	301	79	100	260	180	201	335	51	76	1,741	36,638
45 to 49 years	163	21	320	94	103	193	196	297	290	52	107	1,836	37,205
50 to 54 years	229	18	173	138	34	232	178	422	246	62	208	1,940	42,193
55 to 59 years	179	32	200	117	79	203	218	293	263	72	94	1,750	46,377
60 to 64 years	144	81	192	80	150	287	181	421	610	83	93	2,322	50,557
65 to 69 years	243	22	174	49	81	195	142	481	426	20	65	1,898	44,299
70 to 74 years	266	9	132	51	30	135	70	274	363	34	24	1,388	35,310
75 to 79 years	67	5	106	52	26	123	68	136	223	35	36	877	22,565
80 to 84 years	164	1	39	40	4	46	41	171	282	7	28	823	14,313
85 years and over	40	4	23	3	21	19	15	89	175	12	5	406	14,273
Totals	2,950	402	3,809	1,335	1,075	3,022	3,484	5,507	5,214	659	1,470	28,927	643,816
% 65+ Years	26%	10%	12%	15%	15%	17%	10%	21%	28%	16%	11%	19%	20%

It is essential to be aware of the significance of an aging population in the study region. Aging populations are a reality throughout Vermont, even more so than in the remainder of the U.S. The graphics on the following page compare the distribution of the study region population by age group for 2010 with the current (2022) distribution.

Source: U.S. Census Bureau, Vermont Department of Health.

Note: 2022 population totals on page 16 are based on VT Dept. Health data. Population totals above are based on US Census data.

For purposes of comparison, the second set of graphics show 2010/2022 distributions for Vermont.



In year 2010, 12 percent of the study region's population and 14 percent of Vermont's population was aged 65 or more years. By contrast, 18 percent of the study area's population and 20 percent of Vermont's population was aged 65 or more years in 2022. In absolute terms, the study region's age 65+ population increased by 2072 persons between 2010 and 2022.

Persons aged 65 or more years range from only 10 percent of the populations in Johnson and Belvidere to 26 percent in Hardwick and 28 percent in Stowe.

Households & Household Size – Change in number of households is a solid indicator of housing

demand. The accompanying table shows household change for the study region towns, the study region and Vermont over the period from 2000 to 2022. Percentage change values have also been calculated.

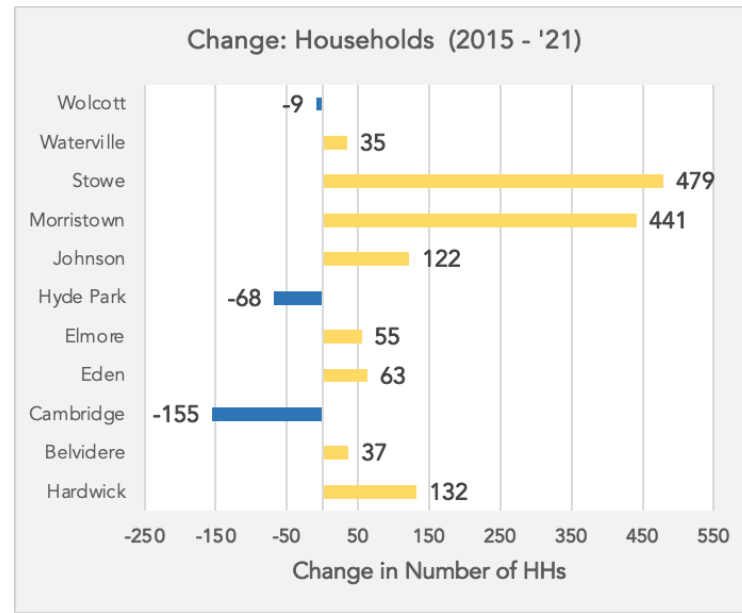
	Household Change - Recent, Current											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
2000	1,216	114	1,266	409	306	1,138	1,170	2,101	1,905	260	552	10,437	240,634
2010	1,172	159	1,466	482	364	1,212	1,298	2,427	1,872	348	717	11,517	256,612
2015	1,180	142	1,541	509	381	1,292	1,133	2,305	1,989	271	613	11,356	257,167
2022	1,312	179	1,386	572	436	1,224	1,255	2,746	2,468	306	604	12,488	265,858
% Change													
2000-'22	7.9%	57.0%	9.5%	39.9%	42.5%	7.6%	7.3%	30.7%	29.6%	17.7%	9.4%	19.7%	10.5%
2010-'22	11.9%	12.6%	(5.5%)	18.7%	19.8%	1.0%	(3.3%)	13.1%	31.8%	(12.1%)	(15.8%)	8.4%	3.6%
2015-'22	11.2%	26.1%	(10.1%)	12.4%	14.4%	(5.3%)	10.8%	19.1%	24.1%	12.9%	(1.5%)	10.0%	3.4%
Change 2015-'21	132	37	(155)	63	55	(68)	122	441	479	35	(9)	1,132	8,691

Household change is consistent with total

population change, although a decrease in average household size during the 2020 to 2022 period

resulted in a faster rate of growth for households. Between 2015 and 2022, the study region accounted for 13 percent of Vermont's household increase.

The accompanying graphic shows the distribution of household *increase* (between 2015 and 2022) among the study region towns.



Source: U.S. Census Bureau, Vermont Department of Health.

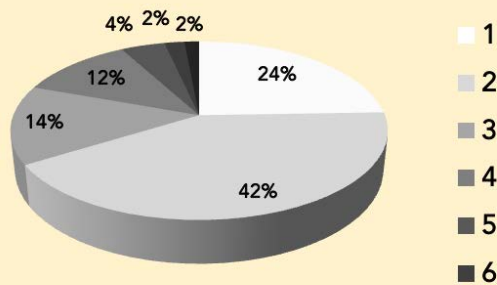
Household distribution by size (number of persons) is a strong indicator for the housing market. In most Vermont markets, there is a mismatch between the housing stock and the reality of present-day households – in terms of size. The accompanying table shows the distribution of study region towns' households by size, including both owner and renter households.

	Households by Size - Owner & Renter (2022)												
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont
Total:	1,224	179	1,376	571	464	1,241	1,284	2,429	2,401	183	702	12,054	262,514
Owner occupied:	1,031	172	939	448	427	1,095	774	1,672	1,726	137	533	8,954	189,152
1-person household	243	41	113	115	118	317	222	252	637	37	96	2,191	47,090
2-person household	394	74	382	204	154	409	228	899	731	58	205	3,738	81,472
3-person household	191	36	184	63	60	126	153	216	96	24	130	1,279	27,431
4-person household	142	18	117	25	84	172	156	181	59	15	63	1,032	22,398
5-person household	58	2	94	41	2	11	15	96	57	3	21	400	7,254
6-person household	3	1	14	0	9	9	0	0	146	0	0	182	2,344
7+ person household	0	0	35	0	0	51	0	28	0	0	18	132	1,163
Renter occupied:	193	7	437	123	37	146	510	757	675	46	169	3,100	73,362
1-person household	83	0	115	23	23	45	162	373	337	4	79	1,244	33,421
2-person household	97	0	155	48	3	64	181	247	226	27	40	1,088	21,777
3-person household	13	7	86	15	2	29	40	81	17	15	13	318	9,452
4-person household	0	0	59	32	9	0	72	51	95	0	34	352	5,618
5-person household	0	0	0	5	0	8	55	5	0	0	0	73	2,113
6-person household	0	0	12	0	0	0	0	0	0	0	0	12	657
7+ person household	0	0	10	0	0	0	0	0	0	0	3	13	324

The tables and graphics on the following page show percent distributions of owner and renter households by size (2022); the graphics summarize this information.

Source: U.S. Census Bureau.

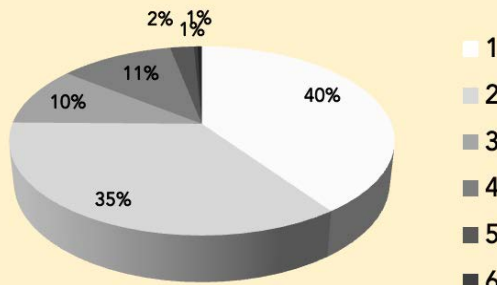
Region: Distribution: Owner HHs by Size



Distribution - Owner Households by Size

HH Size	Distribution - Owner Households by Size											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
1	24%	24%	12%	26%	28%	29%	29%	15%	37%	27%	18%	24%	25%
2	38%	43%	41%	46%	36%	37%	29%	54%	42%	42%	38%	42%	43%
3	19%	21%	20%	14%	14%	12%	20%	13%	6%	18%	24%	14%	15%
4	14%	10%	12%	6%	20%	16%	20%	11%	3%	11%	12%	12%	12%
5	6%	1%	10%	9%	0%	1%	2%	6%	3%	2%	4%	4%	4%
6	0%	1%	1%	0%	2%	1%	0%	0%	8%	0%	0%	2%	1%
7+	0%	0%	4%	0%	0%	5%	0%	2%	0%	0%	3%	1%	1%

Region: Distribution: Renter HHs by Size



Distribution - Renter Households by Size

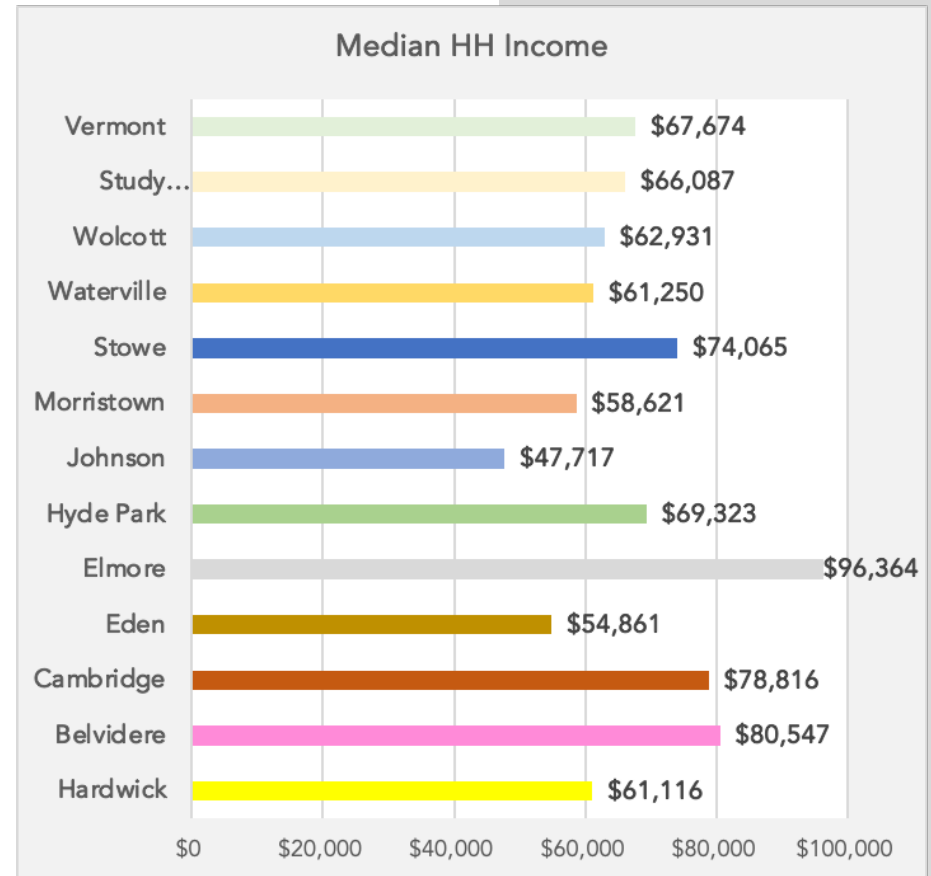
HH Size	Distribution - Renter Households by Size											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
1	43%	0%	26%	19%	62%	31%	32%	49%	50%	9%	47%	40%	46%
2	50%	0%	35%	39%	8%	44%	35%	33%	33%	59%	24%	35%	30%
3	7%	100%	20%	12%	5%	20%	8%	11%	3%	33%	8%	10%	13%
4	0%	0%	14%	26%	24%	0%	14%	7%	14%	0%	20%	11%	8%
5	0%	0%	0%	4%	0%	5%	11%	1%	0%	0%	0%	2%	3%
6	0%	0%	3%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%
7+	0%	0%	2%	0%	0%	0%	0%	0%	0%	0%	2%	0%	0%

66 percent of the region's owner households include only one or two persons. By contrast, only seven percent of the region's owner households include five or more persons. Overall, the study region's owner household size distribution is similar to that for Vermont. 75 percent of the study region's renter households include only one or two persons. By contrast, only two percent of the region's renter households include five or more persons. The mismatch between available housing stock and the distribution of households by size is assessed in more detail in a following section of this report.

Source: U.S. Census Bureau, 2022.

Household Median Income – the 2022 median household income in the study region is \$66,087, compared to a statewide median of \$67,674. The accompanying graphic compares household median incomes for the study region towns, the study region and Vermont.

Household median incomes vary significantly among the individual towns, from a low of \$47,717 in Johnson to a high of \$96,364 in Elmore. While other financial factors play a role, household income is clearly a major determinate with respect to the ability to afford housing in both the rental and ownership markets.



Source: U.S. Census Bureau.

Household Tenure by

Income – The accompanying table shows the 2022 distribution of study area owner households by income for the individual towns, study region and Vermont. The graphic compares the distribution of the region's owners with owner households statewide. We note that:

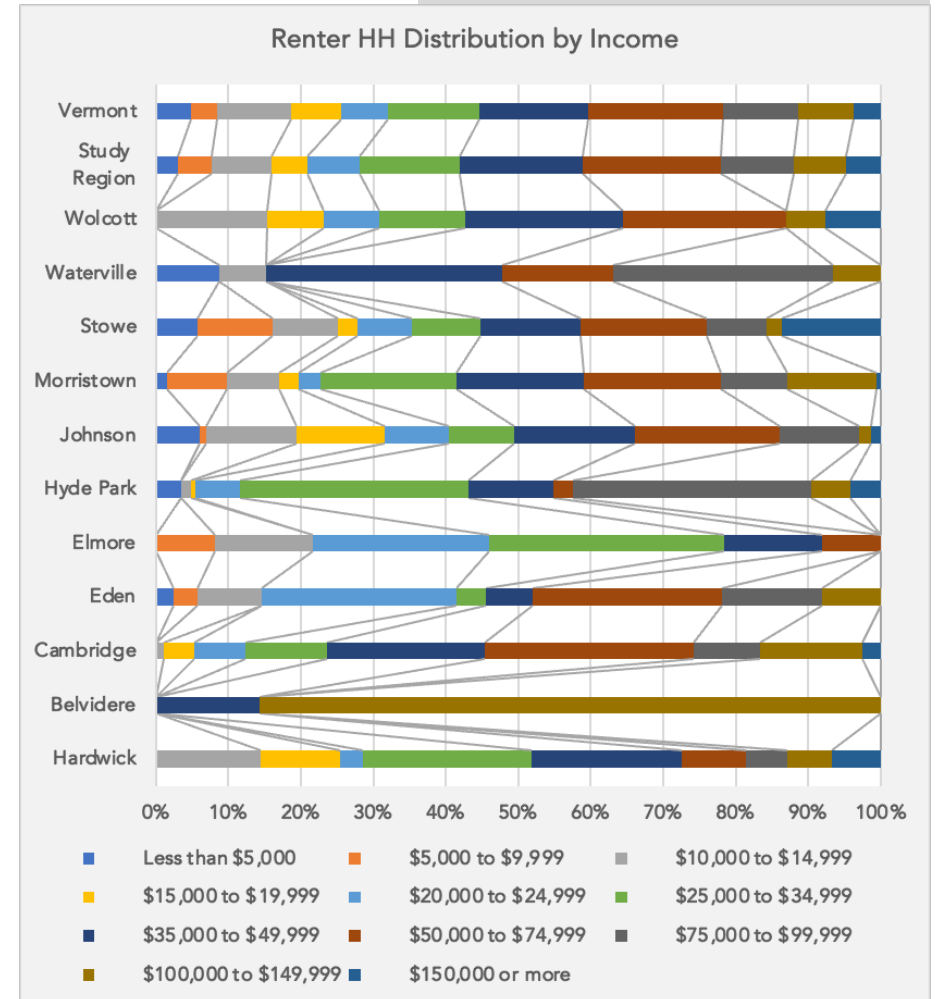
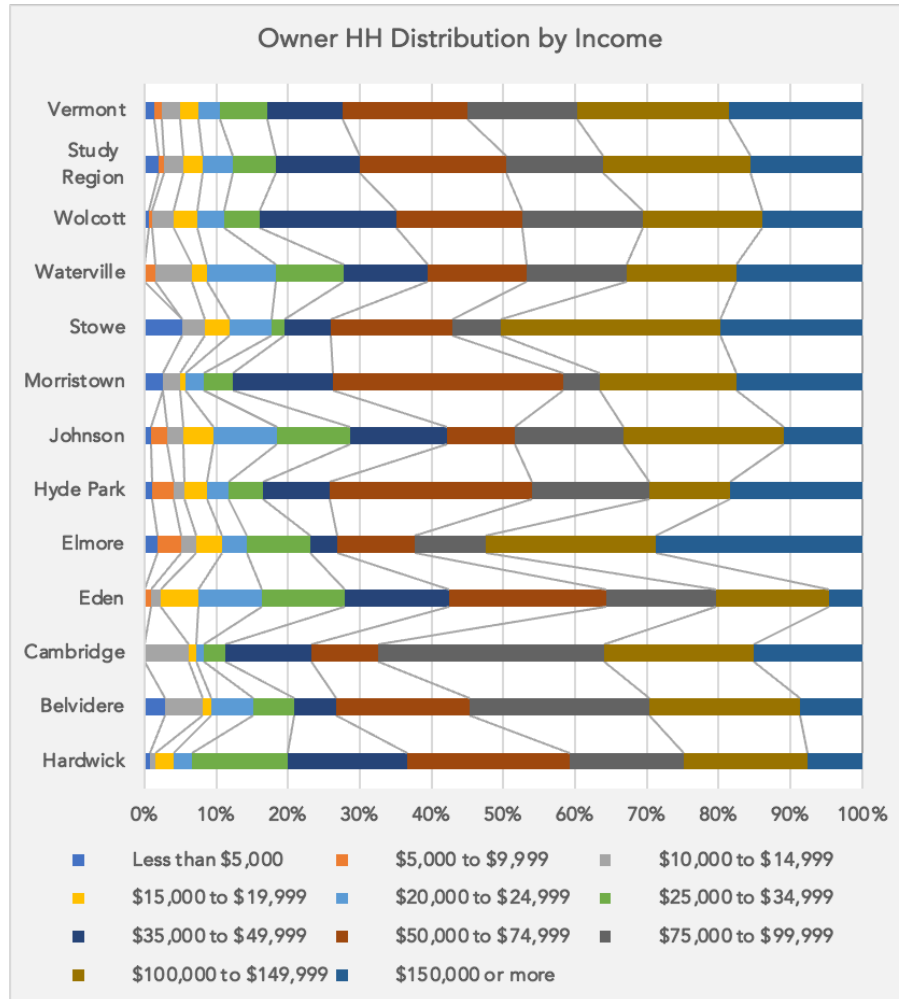
- 13 percent of the owners in the study region have incomes less than \$20,000; this compares to 10 percent of owners statewide;

	Households - Tenure by HH Income													
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont	
Total:	1,224	179	1,376	571	464	1,241	1,284	2,429	2,401	183	702	12,054	262,514	
Owner occupied:	1,031	172	939	448	427	1,095	774	1,672	1,726	137	533	8,954	189,152	
Less than \$5,000	8	5	0	0	8	11	7	43	90	0	3	175	2,570	
\$5,000 to \$9,999	0	0	0	4	14	34	18	0	0	2	3	75	2,080	
\$10,000 to \$14,999	8	9	58	6	9	16	17	40	56	7	16	242	4,644	
\$15,000 to \$19,999	26	2	10	24	15	35	32	13	58	3	17	235	4,831	
\$20,000 to \$24,999	26	10	9	39	15	32	69	43	102	13	20	378	5,758	
\$25,000 to \$34,999	138	10	29	52	38	53	79	68	31	13	27	538	12,639	
\$35,000 to \$49,999	172	10	112	65	16	101	104	233	112	16	101	1,042	19,749	
\$50,000 to \$74,999	233	32	88	98	46	310	74	536	292	19	94	1,822	32,987	
\$75,000 to \$99,999	164	43	295	69	42	179	117	84	117	19	89	1,218	28,783	
\$100,000 to \$149,999	177	36	196	70	101	122	172	320	526	21	89	1,830	40,135	
\$150,000 or more	79	15	142	21	123	202	85	292	342	24	74	1,399	34,976	
Renter occupied:	193	7	437	123	37	146	510	757	675	46	169	3,100	73,362	
Less than \$5,000	0	0	0	3	0	5	31	11	39	4	0	93	3,547	
\$5,000 to \$9,999	0	0	0	4	3	0	4	63	70	0	0	144	2,622	
\$10,000 to \$14,999	28	0	5	11	5	2	64	55	60	3	26	259	7,471	
\$15,000 to \$19,999	21	0	18	0	0	1	62	20	19	0	13	154	5,086	
\$20,000 to \$24,999	6	0	31	33	9	9	45	23	50	0	13	219	4,744	
\$25,000 to \$34,999	45	0	49	5	12	46	46	142	64	0	20	429	9,253	
\$35,000 to \$49,999	40	1	95	8	5	17	85	133	93	15	37	529	10,990	
\$50,000 to \$74,999	17	0	126	32	3	4	102	143	118	7	38	590	13,730	
\$75,000 to \$99,999	11	0	40	17	0	48	56	70	56	14	0	312	7,604	
\$100,000 to \$149,999	12	6	62	10	0	8	8	93	14	3	9	225	5,606	
\$150,000 or more	13	0	11	0	0	6	7	4	92	0	13	146	2,709	

- 36 percent of the owners in the region have incomes of \$100,000+; this compares to 39 percent of owners statewide;

Source: U.S. Census Bureau.

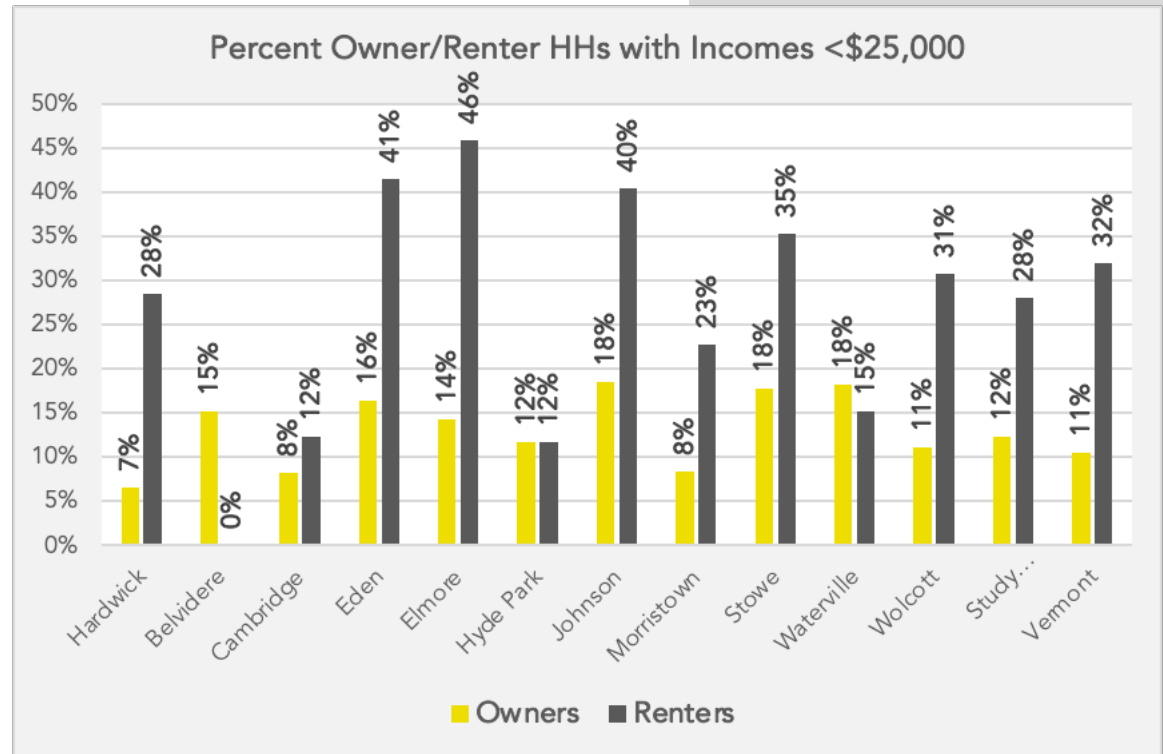
The accompanying graphics summarize 2022 household income distributions on a comparative basis for the individual towns. Comparisons are shown for owner and renter households.



Source: U.S. Census Bureau.

The accompanying graphic compares 2022 renter and owner households in the individual towns, study region and Vermont with respect to the percent of households with incomes less than \$25,000.

Renters with incomes less than \$25,000 account for more than 40 percent of all renters in Eden, Elmore and Johnson.



Source: U.S. Census Bureau.

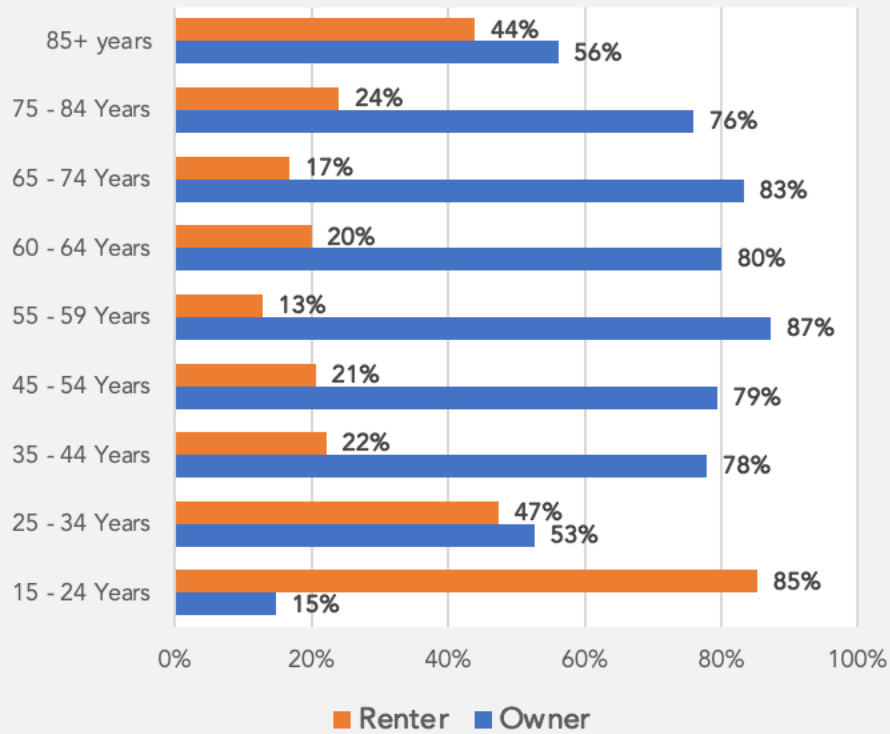
Household Tenure by Age – The accompanying table shows the breakdown – by age bracket - between owner and renter households for the individual towns, study region and Vermont.

	Households - Tenure by Age												
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont
Total:	1,312	179	1,386	572	436	1,224	1,255	2,746	2,468	306	604	12,488	265,858
Owner occupied:	1,002	165	984	444	399	1,030	833	1,717	1,906	270	465	9,215	193,222
Householder 15 to 24 years	0	8	3	30	0	0	15	0	0	3	0	59	1,543
Householder 25 to 34 years	134	23	196	29	20	170	54	253	0	16	56	951	16,409
Householder 35 to 44 years	165	25	152	92	69	153	183	184	373	38	80	1,514	27,440
Householder 45 to 54 years	215	20	165	106	63	141	210	438	199	43	149	1,749	34,511
Householder 55 to 59 years	41	11	118	35	59	118	96	168	180	49	41	916	21,476
Householder 60 to 64 years	69	49	79	41	96	161	50	214	386	59	39	1,243	24,435
Householder 65 to 74 years	215	21	178	55	60	172	142	335	467	33	52	1,730	42,140
Householder 75 to 84 years	148	4	81	56	18	109	74	114	242	21	43	910	19,235
Householder 85+ years	15	4	12	0	14	6	9	11	59	8	5	143	6,033
Renter occupied:	310	14	402	128	37	194	422	1,029	562	36	139	3,273	72,636
Householder 15 to 24 years	41	0	27	0	4	32	101	126	0	0	10	341	8,536
Householder 25 to 34 years	48	6	142	67	14	13	112	338	62	18	36	856	17,120
Householder 35 to 44 years	7	2	101	14	9	60	49	77	64	16	31	430	11,689
Householder 45 to 54 years	13	6	35	32	6	40	79	72	137	0	34	454	9,536
Householder 55 to 59 years	41	0	27	0	0	11	9	34	0	0	12	134	5,012
Householder 60 to 64 years	47	0	44	4	1	3	60	89	53	0	9	310	5,125
Householder 65 to 74 years	95	0	9	0	0	19	12	134	71	2	6	348	8,078
Householder 75 to 84 years	18	0	6	11	3	15	0	137	97	0	1	288	4,740
Householder 85+ years	0	0	11	0	0	1	0	22	78	0	0	112	2,800

In both the region and state, home ownership peaks among households aged 65 to 74 years. However, renter households are more likely to be in the 25 to 44 years bracket.

Sources: U.S. Census Bureau. Note that census values/totals often vary by small value dependent on characteristic.

Study Region: Owner/Renter Breakdown by Age (2021)



The accompanying graphic summarizes the breakdown between study region owners and renters by age bracket. Note that renters *increase* as a percent of the total in the uppermost age brackets.

The series of tables on the following page show 2021 cross-tabulations of household data to provide more insight into the ‘whom’ of owner and renter households in the study region. The tables show cross-tabulations of household Age, Income and Size for the study region, with breakdowns between owner/renter households and age brackets 15 to 61 years and 62 or more years. In each table the largest – in absolute terms /households - age/income size cells are **highlighted**.

Source: HUD – Special Tabulations of Households by income, tenure and household size – 2021 data.

		Owners Aged 15 - 61				
		1	2	3	4+	Totals
HH Income Bracket	< \$9,999	165	20	10	4	199
	\$10,000 - \$19,999	60	30	30	30	150
	\$20,000 - \$29,999	105	25	70	10	210
	\$30,000 - \$39,999	95	70	15	115	295
	\$40,000 - \$49,999	105	150	45	65	365
	\$50,000 - \$59,999	130	190	140	35	495
	\$60,000 - \$74,999	70	180	70	135	455
	\$75,000 - \$99,999	130	315	155	135	735
	\$100,000 - \$124,999	30	260	125	240	655
	\$125,000+	30	460	255	650	1,395
Totals		920	1,700	915	1,419	4,954

		Owners Aged 62+				
		1	2	3	4+	Totals
HH Income Bracket	< \$9,999	20	25	0	0	45
	\$10,000 - \$19,999	285	4	0	0	289
	\$20,000 - \$29,999	225	105	0	30	360
	\$30,000 - \$39,999	100	70	10	0	180
	\$40,000 - \$49,999	70	130	0	4	204
	\$50,000 - \$59,999	65	155	4	0	224
	\$60,000 - \$74,999	145	220	35	15	415
	\$75,000 - \$99,999	30	210	45	30	315
	\$100,000 - \$124,999	4	100	35	4	143
	\$125,000+	75	625	45	35	780
Totals		1,019	1,644	174	118	2,955

		Renters Aged 15 - 61				
		1	2	3	4+	Totals
HH Income Bracket	< \$9,999	30	35	4	35	104
	\$10,000 - \$19,999	135	100	25	0	260
	\$20,000 - \$29,999	95	55	25	35	210
	\$30,000 - \$39,999	210	80	30	30	350
	\$40,000 - \$49,999	50	155	30	30	265
	\$50,000 - \$59,999	60	90	25	80	255
	\$60,000 - \$74,999	45	110	25	65	245
	\$75,000 - \$99,999	10	85	75	110	280
	\$100,000 - \$124,999	0	90	55	15	160
	\$125,000+	0	45	15	50	110
Totals		635	845	309	450	2,239

		Renters Aged 62+				
		1	2	3	4+	Totals
HH Income Bracket	< \$9,999	130	0	0	0	130
	\$10,000 - \$19,999	95	10	0	0	105
	\$20,000 - \$29,999	180	20	0	0	200
	\$30,000 - \$39,999	40	4	0	0	44
	\$40,000 - \$49,999	10	4	0	0	14
	\$50,000 - \$59,999	0	50	0	0	50
	\$60,000 - \$74,999	15	10	0	0	25
	\$75,000 - \$99,999	4	20	0	0	24
	\$100,000 - \$124,999	0	15	0	0	15
	\$125,000+	50	4	0	0	54
Totals		524	137	0	0	661

Among owner households aged 15 to 61 years, 53 percent include only one or two persons and the median household falls into the \$75,000 to \$99,999 income bracket. Among owner

households aged 62+ years, 90 percent include only one or two persons and the median household falls into the \$60,000 to \$79,999 income bracket.

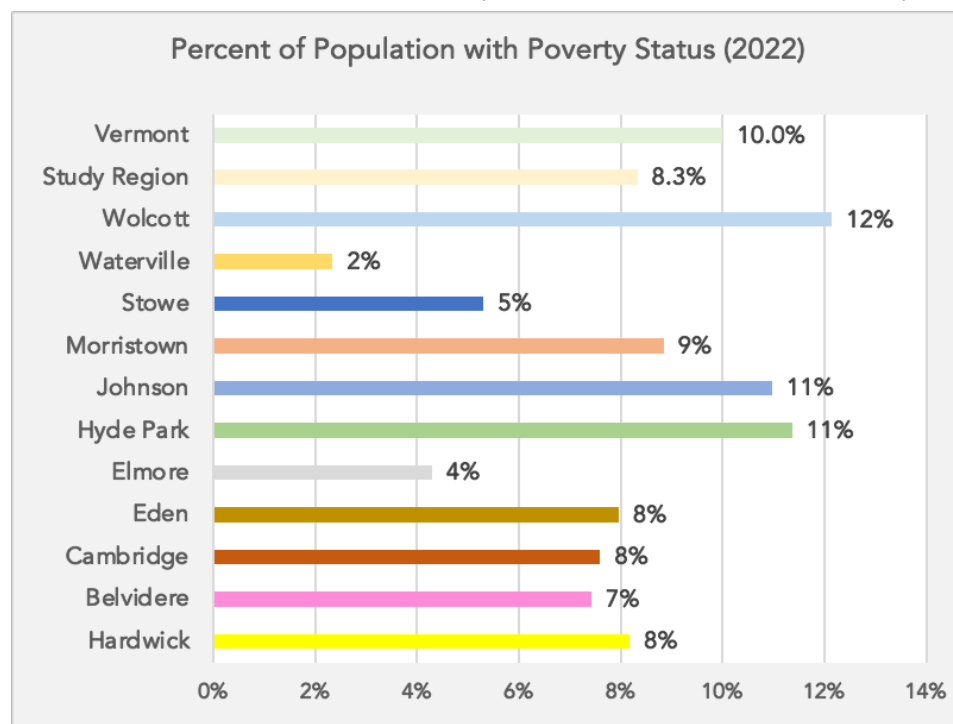
Among renter households aged 15 to 61 years, 66 percent include only one or two persons and the median household falls into the \$40,000 to \$49,999 income bracket. Among renter households aged 62+ years, 100 percent include only one or two persons and the median household falls into the \$20,000 to \$29,999 income bracket.

Poverty Status – The accompanying table shows the number of persons and percentage of the population – for the individual towns, study region and Vermont – for whom poverty status has been established. The percent of the population with poverty status is summarized in the graphic.

	Number of Persons & Percent of Population with Poverty Status												
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont
Poverty Status	243	26	286	105	38	342	378	502	281	16	203	2,420	64,739
% of Total Populaiton	8%	7%	8%	8%	4%	11%	11%	9%	5%	2%	12%	8%	10%

Overall, 8.3 percent of the region's

population has poverty status; this compares to 10.0 percent of the population in Vermont. Among the study region towns, the highest poverty rates are in Wolcott (12 percent); Hyde Park (11 percent) and Johnson (11 percent).



Sources: U.S. Census Bureau. U.S. poverty status is determined by comparing a person's or family's income to a set poverty threshold or minimum amount of income needed to cover basic needs.

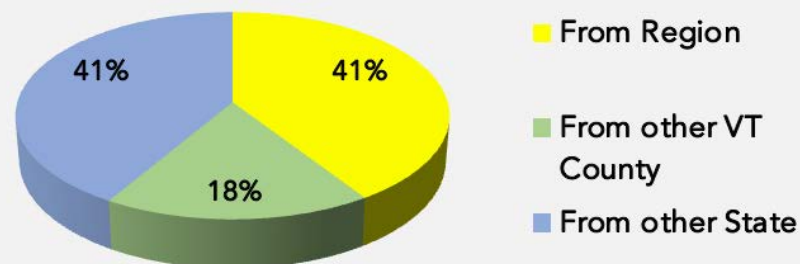
Mobility & Migration – The accompanying table provides a view of mobility, detailing the percent of households that lived in the same housing unit versus the segment that lived in a different housing unit one year prior to 2022. In addition, for ‘movers,’ the table shows segments moving from: 1) within the study region; 2) a different Vermont county; or 3) a different state.

	Percent of Households												
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont
Total 'Movers' HHs	121	38	199	210	86	328	378	779	683	90	149	3,061	64,338
1 Year Ago:													
In Same House	96%	91%	94%	85%	92%	89%	87%	84%	87%	87%	90%	89%	89%
Different House	4%	9%	6%	15%	8%	11%	13%	16%	13%	13%	10%	11%	11%
Among Movers:													
From Region	57%	100%	30%	94%	56%	56%	48%	40%	6%	13%	67%	41%	56%
From other VT County	32%	0%	31%	0%	2%	16%	15%	15%	26%	0%	25%	18%	17%
From other State	11%	0%	40%	6%	42%	28%	37%	45%	67%	87%	8%	41%	27%

Overall, 11.1 percent of the study region’s population moved within the year previous to 2022; this is slightly lower than the statewide mobility rate (10.6 percent). The mobility rate shows substantial variation by community. 15 percent or more of the households in Eden and Morristown lived in a different home one year previous to the survey. Relatively low rates of mobility are evident in Hardwick and Cambridge.

The graphic shows the distribution of source geographies for households that moved within the 12 month period prior to 2022. ‘Movers’ are segmented into three categories: move from within the region (Lamoille County); move from other Vermont county; and move from another state.

Migrants to Region: Distribution by Geography

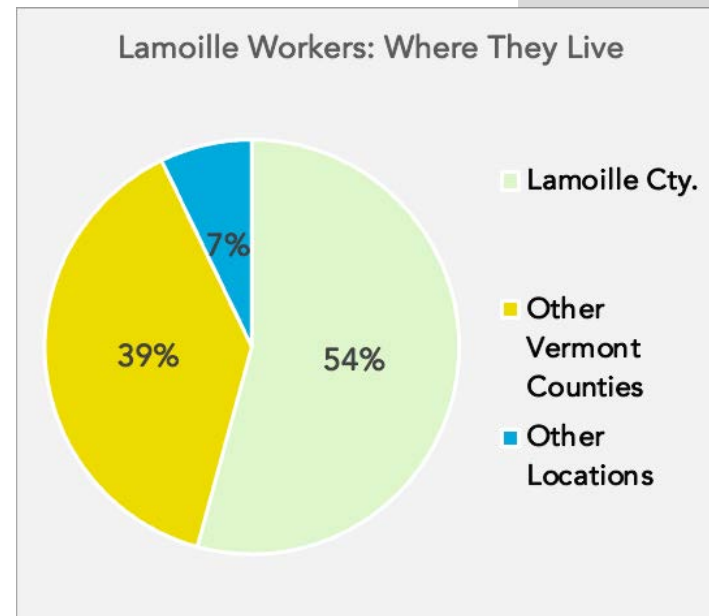
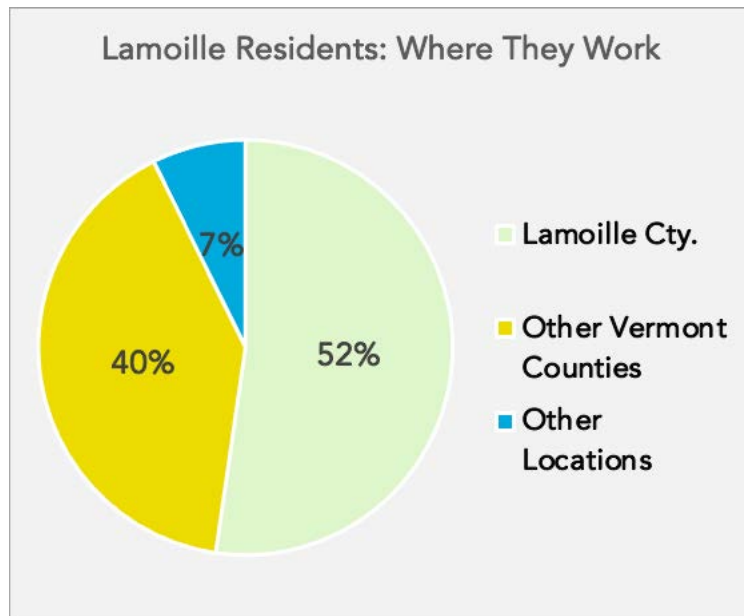


Source: U.S. Census Bureau.

Recent anecdotal data makes it clear that in-migration provided a short-term boost to a number of Vermont communities. Both the pandemic and concerns regarding climate change have increased Vermont's attractiveness to households seeking a 'safer' place to live. As shown in the graphic, 41 percent of the households that moved to the study region in the 12 months prior to 2022 originated from another state. According to 'cross-market demand' data, the primary sources of out-of-state migrants to the study region are the New York, NY and Boston, MA metro regions.

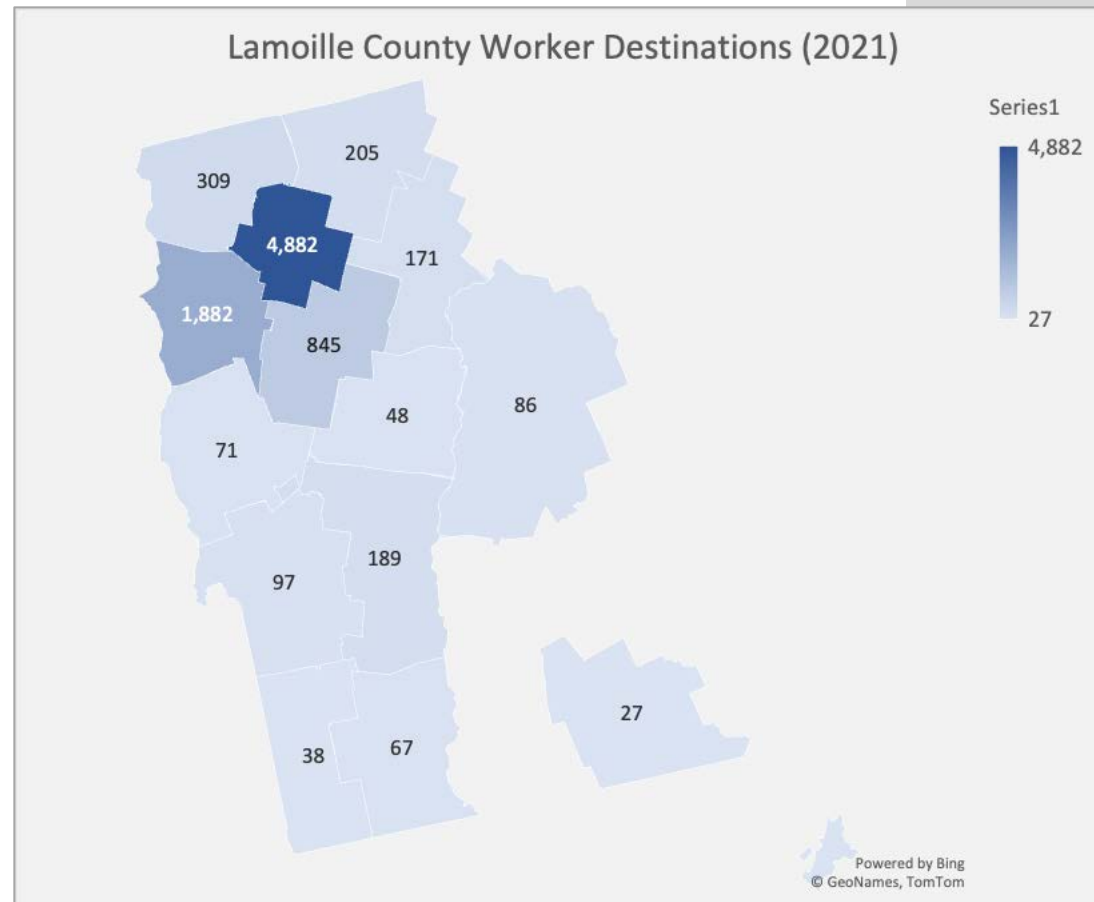
Commuting – Regional commuting data indicates that 54 percent of the jobs in the study region are held by workers that live within one of the study region’s towns. However, it is also clear that there is a significant number of workers commuting from one county to another. The accompanying graphics show:

- Where Lamoille County *residents* work: in Lamoille County, in other Vermont counties or in out-of-state locations;
- Where Lamoille County *workers* live: in Lamoille County, in other Vermont counties or in out-of-state locations.



Sources: U.S. Census Bureau – OnTheMap (2021 Data); Geonames. Data only available at the county level.

While many study region workers find employment relatively close to home, it is also apparent that a segment commute significant distances to find employment. The accompanying graphic shows the distribution of work destinations by county in the broader area for workers that reside in the study region. More than 1,800 study region workers commute to Chittenden County. Table data does not account for telecommuters.

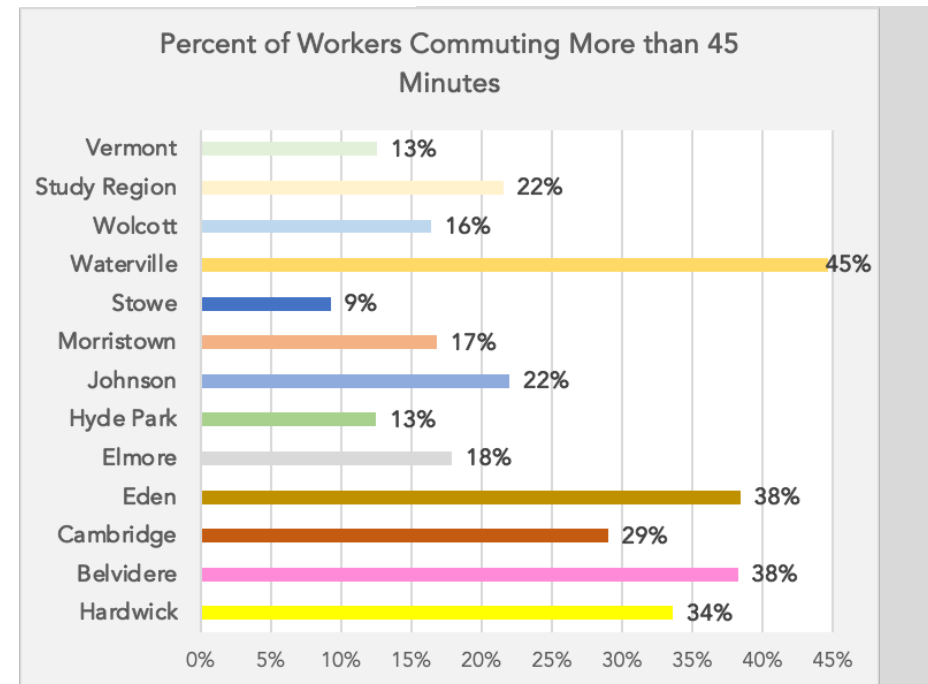


The accompanying table summarizes 2022 study region worker commuting times, showing the distribution by drive-times as well as average commute times for the workers from the individual towns, study region and Vermont. Overall, study region workers' commute time averages 29 minutes, a bit longer than the average commute time for all Vermont workers.

	Travel Time to Work - Workers of 16 Years or More												
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont
Total:	1,342	225	1,953	703	520	1,496	1,747	2,922	1,772	318	689	13,687	286,834
Less than 5 minutes	41	9	62	20	34	9	72	231	43	18	23	562	13,478
5 to 9 minutes	135	6	269	30	11	178	350	603	99	8	30	1,719	36,827
10 to 14 minutes	105	4	178	15	64	363	90	388	761	8	117	2,093	42,130
15 to 19 minutes	142	7	113	81	50	83	143	318	64	40	196	1,237	45,027
20 to 24 minutes	117	14	192	143	64	280	308	256	341	46	105	1,866	40,726
25 to 29 minutes	64	18	93	23	22	67	91	210	88	11	24	711	18,946
30 to 34 minutes	142	34	195	84	63	200	204	353	143	37	43	1,498	33,043
35 to 39 minutes	97	5	105	27	93	33	31	19	0	8	19	437	9,907
40 to 44 minutes	48	42	180	10	26	96	74	53	69	0	19	617	10,762
45 to 59 minutes	311	44	311	130	49	66	31	364	126	48	24	1,504	19,635
60 to 89 minutes	112	36	235	98	31	93	332	115	38	79	58	1,227	11,518
90+ minutes	28	6	20	42	13	28	21	12	0	15	31	216	4,835
Median Travel Time (Minutes)	34	42	33	39	31	26	31	23	21	42	28	29	25

Sources: U.S. Census Bureau.

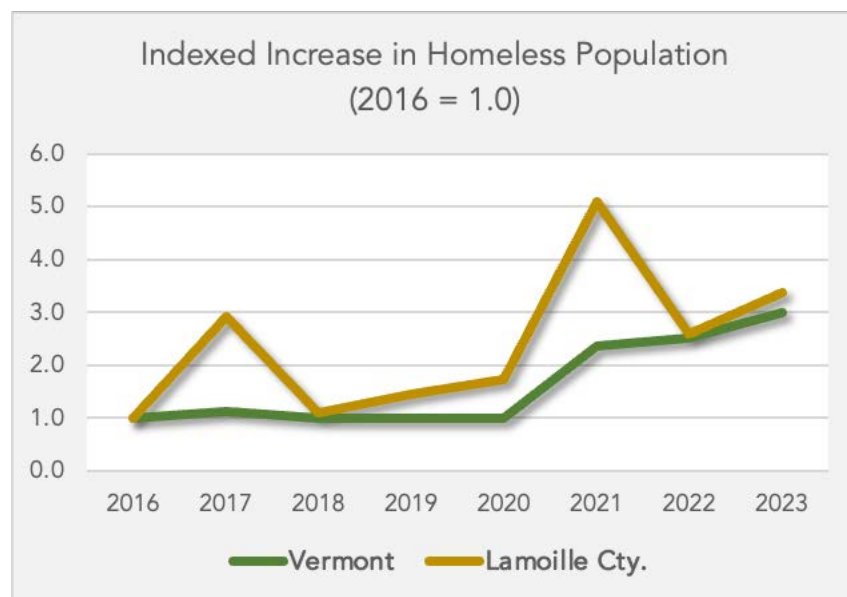
The graphic shows the 2022 segment of workers commuting more than 45 minutes for the towns, the study region and Vermont. Commuting times tend to be longer for workers living in the region's rural communities.



Sources: U.S. Census Bureau.

Homeless Population – The accompanying table and graphic show ‘Point-in-Time’ survey counts of homeless persons in Vermont over the period 2016 to 2023, showing totals for Lamoille County and Vermont. The data is also summarized in the indexed graphic. Point-in-Time surveys are completed annually and are useful in tracking trends in numbers of homeless persons. While the counts can be regarded as reasonably accurate, it is likely that a segment of this population is missed by surveyors. While 2024 county-by-county survey results have yet to be published, we note that recent media reports point to Vermont

	Surveyed Homeless Individuals								% Change 2016 - '23
	2016	2017	2018	2019	2020	2021	2022	2023	
Vermont	1,102	1,225	1,089	1,110	1,110	2,591	2,780	3,295	199%
Lamoille Cty.	22	64	24	32	38	112	57	74	236%



as one of the states with the highest rate of homelessness in the U.S.

Surveyed homeless persons held relatively steady between 2016 and 2020. However, 2021, 2022 and 2023 counts reflect major increases for both the study region and Vermont. As of the 2023 survey, the number of homeless persons is roughly three times higher than the 2016 level in both Vermont and Lamoille County

Homelessness is a chronic issue in Vermont and throughout the U.S. However, the COVID pandemic had a significant impact on this population, both from health and housing perspectives. Temporary lodging facility-based housing assistance for homeless during the pandemic have been extended by the legislature but are likely to be withdrawn in the near future, resulting in substantial housing needs for this population.

Sources: Vermont Point-in-Time Counts, Vermont Coalition to End Homelessness; Articles in VTDigger, 2023, 2024.

Summary – the following are significant to the region and to the housing market:

- **Population Change:** The study region's population grew at a faster rate than the statewide population between 2000 and 2022 and at twice the statewide rate between 2010 and 2022. Individual communities varied with respect to population change, with several experiencing an increase of 15 percent or more.
- **Pandemic and Climate Change Impact:** The pandemic/climate change had what appears to be a short-term impact on population growth in the study region. Vermont is seen as a safe-haven from COVID and the negative impacts of climate change, leading to a limited population boost in the region. Again, this impact varied from town to town; and it is not clear how this will affect change in coming years.
- **Aging Population:** The study region, like the rest of Vermont, has an aging population. In 2010, 12 percent of the study region's population was aged 65 or more years; this increased to 18 percent in 2022. The aging population has implications for housing needs, as older individuals may require different types of housing, such as senior living communities or accessible housing options.
- **Household Size:** The housing stock in most Vermont markets does not match the reality of present-day households in terms of size. The majority of households in the region include only one or two persons. This suggests a need for housing options that are targeted to smaller households, such as apartments or smaller single-family homes.



- Household Tenure by Age: Home ownership peaks among households aged 65 to 74 years in both the study region and the state. Renter households are more likely to be in the 25 to 44 years age bracket.
- Renters with incomes less than \$25,000 account for a significant percentage of renters in certain towns. This suggests a need for affordable rental housing options in the study region.
- Mobility and Migration: The region has a slightly lower mobility rate compared to Vermont. The rate of mobility varies among communities, with higher rates in Eden and Morristown. Immigration has provided a short-term boost to some Vermont communities, with 41 percent of households that moved to the study region in the 12 months prior to 2022 originating from another state. Clearly, mobility is enabled by new housing development; Morristown has experienced significant new housing development in recent years.

Housing Stock Characteristics

The following report section shows individual and grouped housing stock data for the study region's communities. Accompanying tabular data and graphics highlight comparative differences between communities.

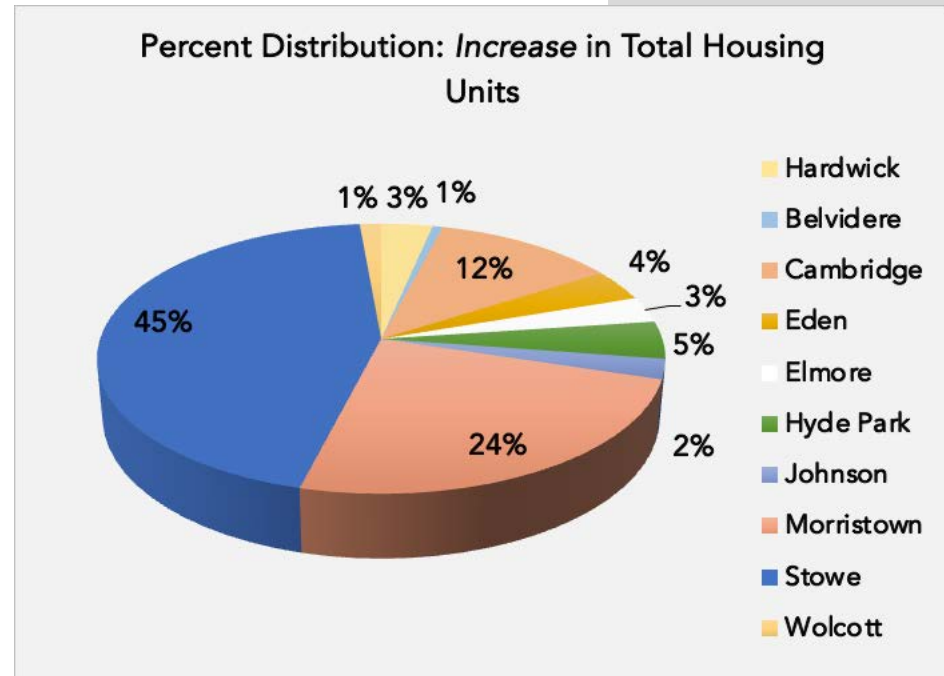
The tables and graphics address:

- Total Housing Stock
- Housing Tenure
- Seasonal/Vacation Housing Stock
- Housing Structure by Type
- Access to Public Transit
- Units by Bedroom Size
- Age of Stock
- Housing Deficiencies
- New Development/Permits
- Subsidized/Affordable Housing Inventory
- Mobile Home Parks
- Homeless Resources
- Summary

Total Housing Units - The accompanying table shows total housing units for years 2000 and 2022, along with **absolute** and percent change during the 2000 to 2022 period.

	Total Housing Units											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
2000	1,407	194	1,363	582	458	1,220	1,263	2,271	2,728	284	646	12,416	294,382
2022	1,508	214	1,721	696	551	1,355	1,335	2,998	4,066	322	688	15,454	335,138
Absolute Change 2000 - '22	101	20	358	114	93	135	72	727	1,338	38	42	3,038	40,756
% Change 2000 - '22	7.2%	10.3%	26.3%	19.6%	20.3%	11.1%	5.7%	32.0%	49.0%	13.4%	6.5%	24.5%	13.8%

The most significant absolute increases in housing stock (2000 to 2022) occurred in Cambridge, Morristown and Stowe. We also note that the study region's housing stock increased at a significantly faster rate than the state's housing stock during the 2000 to 2022 period. The distribution of **change** in total housing units – by town – is shown in the accompanying graphic.



Source: U.S. Census Bureau.

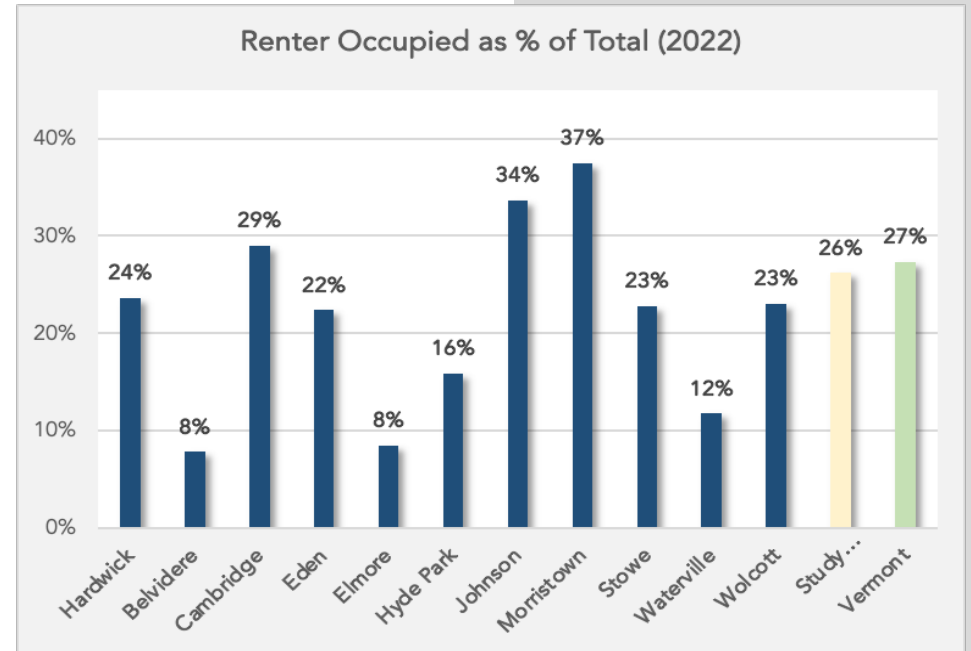
Housing Tenure - The accompanying table shows owner and renter *occupied* units for the study region towns, the entire study region and state, as well as change over the 2000 to 2022 period. In absolute terms, the number of owner occupied units increased far more than the number of rental occupied units. These changes reflect both new development and conversions from rental to owner use. Again, we note that the rate of study area increases in occupied units far outpaced statewide increases.

		Occupied Housing Units											Study Region	Vermont
		Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
2000	Owner	883	96	912	336	269	915	727	1,336	1,290	206	447	7,417	169,784
	Renter	333	18	354	73	37	223	443	765	615	54	105	3,020	70,850
	Total	1,216	114	1,266	409	306	1,138	1,170	2,101	1,905	260	552	10,437	240,634
2022	Owner	1,002	165	984	444	399	1,030	833	1,717	1,906	270	465	9,215	193,222
	Renter	310	14	402	128	37	194	422	1,029	562	36	139	3,273	72,636
	Total	1,312	179	1,386	572	436	1,224	1,255	2,746	2,468	306	604	12,488	265,858
Change 2000 - '22	Owner	119	69	72	108	130	115	106	381	616	64	18	1,798	23,438
	Renter	(23)	(4)	48	55	0	(29)	(21)	264	(53)	(18)	34	253	1,786
	Total	96	65	120	163	130	86	85	645	563	46	52	2,051	25,224
% Change 2000 - '22	Owner	13.5%	71.9%	7.9%	32.1%	48.3%	12.6%	14.6%	28.5%	47.8%	31.1%	4.0%	24.2%	13.8%
	Renter	(6.9%)	(22.2%)	13.6%	75.3%	0.0%	(13.0%)	(4.7%)	34.5%	(8.6%)	(33.3%)	32.4%	8.4%	2.5%
	Total	7.9%	57.0%	9.5%	39.9%	42.5%	7.6%	7.3%	30.7%	29.6%	17.7%	9.4%	19.7%	10.5%

Source: U.S. Census Bureau.

Rental units account for a slightly smaller percent of occupied units in the study region than at the statewide level. This may reflect the study region's generally rural communities and the prevalence of single family owner units in rural settings, as shown in the accompanying graphic. The accompanying graphic shows rental units as a percent of the total for the study region towns, the entire study region and Vermont.

While 27.3 percent of Vermont's occupied units are rentals, the comparative figure is 26.2 percent for the study region. Rental households have decreased as a percent of the total since 2000.



Source: U.S. Census Bureau.

The accompanying table shows current (2022) household tenure by race for the study area towns, the study area as a whole and Vermont. Absolute values and percentage distributions are shown.

		Occupied Housing Units by Race											Study Region	Vermont
		Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
White Only	Owner	1,018	170	909	436	422	1,068	769	1,603	1,620	137	527	8,679	182,919
	Renter	170	7	392	119	37	139	479	690	601	43	169	2,846	66,367
<i>Distribution</i>	Owner	86%	96%	70%	79%	92%	88%	62%	70%	73%	76%	76%	75%	73%
	Renter	14%	4%	30%	21%	8%	12%	38%	30%	27%	24%	24%	25%	27%
Black Alone	Owner	0	0	0	0	0	0	0	9	0	0	0	9	593
	Renter	23	0	0	0	0	0	0	0	0	0	0	23	1,681
<i>Distribution</i>	Owner	0%							100%				28%	26%
	Renter	100%							0%				72%	74%
American Indian Alone	Owner	0	0	0	1	0	0	5	0	0	0	0	6	368
	Renter	0	0	13	0	0	0	0	3	57	0	0	73	264
<i>Distribution</i>	Owner			0%	100%			100%	0%	0%			8%	58%
	Renter			100%	0%			0%	100%	100%			92%	42%
Asian Alone	Owner	0	0	0	0	0	27	0	0	0	0	0	27	1,328
	Renter	0	0	0	0	0	0	7	0	0	0	0	7	1,826
<i>Distribution</i>	Owner						100%	0%					79%	42%
	Renter						0%	100%					21%	58%
Hawaiian/Pacific Islander Alone	Owner	0	0	0	0	0	0	0	0	0	0	0	0	22
	Renter	0	0	0	0	0	0	0	0	0	0	0	0	53
<i>Distribution</i>	Owner													29%
	Renter													71%
Other Race Alone	Owner	0	0	10	0	0	0	0	0	80	0	0	90	540
	Renter	0	0	0	0	0	0	0	0	17	0	0	17	318
<i>Distribution</i>	Owner			100%						82%			84%	63%
	Renter			0%						18%			16%	37%
Hispanic/Latino Alone	Owner	0	2	0	5	5	0	0	9	0	0	0	21	1,813
	Renter	0	0	4	0	0	0	44	29	17	0	0	94	1,997
<i>Distribution</i>	Owner		100%	0%	100%	100%		0%	24%	0%			18%	48%
	Renter		0%	100%	0%	0%		100%	76%	100%			82%	52%
Non-White	Owner	0	2	10	6	5	27	5	18	80	0	0	153	1,813
	Renter	23	0	17	0	0	0	51	32	91	0	0	214	1,997
<i>Distribution</i>	Owner	0%	100%	37%	100%	100%	100%	9%	36%	47%			42%	48%
	Renter	100%	0%	63%	0%	0%	0%	91%	64%	53%			58%	52%

Source: U.S. Census Bureau.

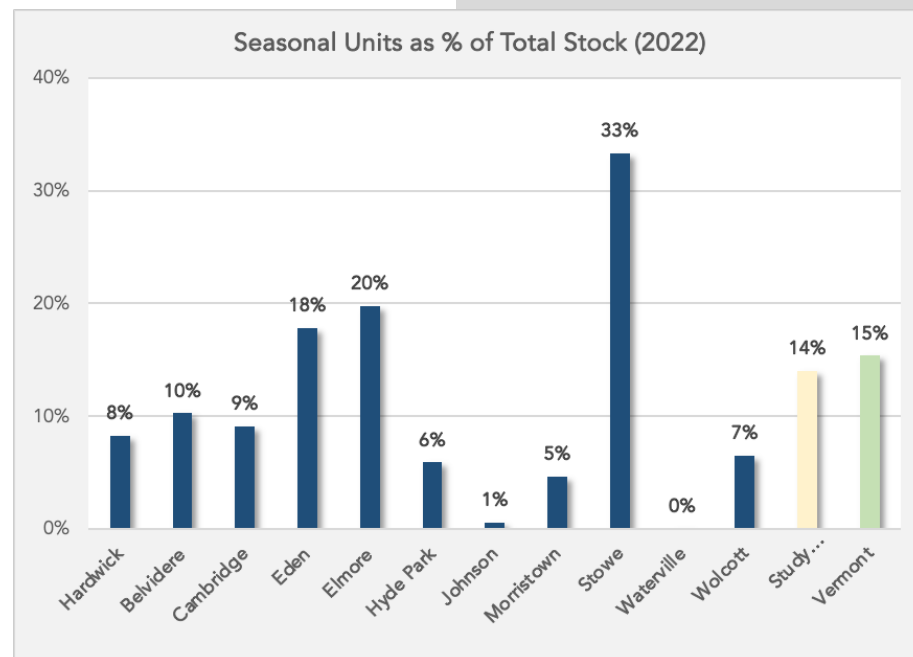
Seasonal/Vacation Housing -

vacation/seasonal housing is a significant factor in Vermont, where 15.4 percent of total housing stock is used on a seasonal or occasional basis. The accompanying table shows change in number of vacation units between 2000 and 2022 as well as vacation units as a percent of total stock for the study area towns, study region and Vermont.

Study region vacation housing units increased by 44 percent between 2000 and 2022; by contrast occupied (Owner-Renter) housing increased by 20 percent.

The accompanying graphic compares seasonal housing as a percent of total stock for the towns, entire study region and Vermont. We note that seasonal housing can be fluid in nature, with individual units converting from 'vacation' to 'year-round' over a period of years. The growing Short-Term Rental (STR) trend also complicates housing classification. In mountain resort communities like Stowe, vacation housing often takes the form of condominiums. However, seasonal housing units in other communities are often single family units or 'camps' in low density environments. Region-wide the most significant absolute increases in seasonal housing occurred in: Cambridge (hosts Smugglers Notch Resort) and Stowe (hosts Stowe Mountain Resort). Note that seasonal housing accounts for a relatively high percentage of total housing stock in Eden and Elmore.

	Seasonal Housing Units											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
2000	72	68	59	151	145	50	50	101	736	19	52	1,503	43,060
2022	125	22	157	124	109	80	8	140	1,354	0	45	2,164	51,474
<i>Absolute Change 2000 - '22</i>	53	(46)	98	(27)	(36)	30	(42)	39	618	(19)	(7)	661	8,414
<i>% Change 2000 - '22</i>	73.6%	(67.6%)	166.1%	(17.9%)	(24.8%)	60.0%	(84.0%)	38.6%	84.0%	(100.0%)	(13.5%)	44.0%	19.5%
<i>2022 as % of Total Stock</i>	8.3%	10.3%	9.1%	17.8%	19.8%	5.9%	0.6%	4.7%	33.3%	0.0%	6.5%	14.0%	15.4%



Source: U.S. Census Bureau.

Housing Structure by Type & Tenure - The study region's housing stock is dominated by single family units. Single family dominance runs true even in Morristown, the region's principal urban center.

The accompanying table shows breakdowns (2022) for all occupied units in terms of structure type.

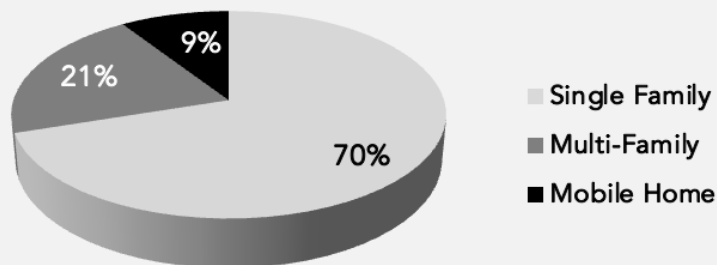
Structure categories shown are: 1) Single Family; 2) Multi-Family (2 or More Units) and 3) Mobile Home. Overall, 70 percent of the region's housing stock is in single family configurations, 21 percent is in multi-family structures and

nine percent is mobile homes (shown in the accompanying graphic). Multi-family units exceed 20

percent of the total in Johnson, Morristown and Stowe. Note that Vermont as a whole is slightly more 'urbanized' than the study region, with 23 percent of its occupied units in a multi-family configuration.

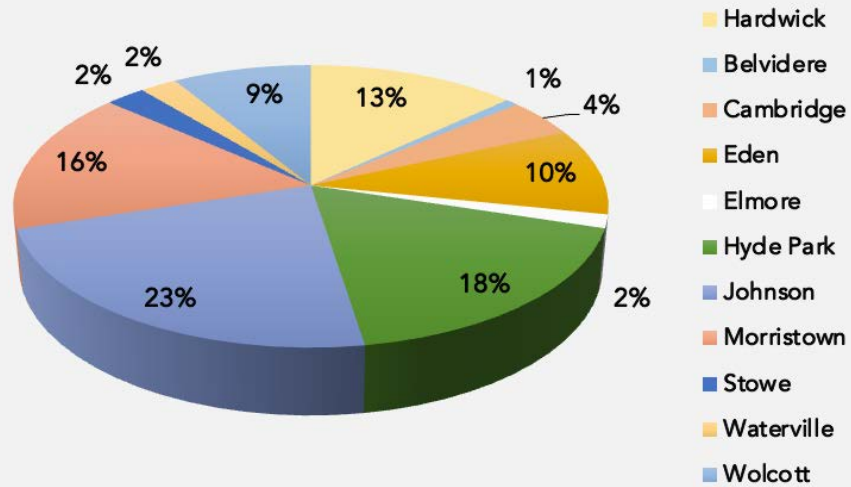
		All Occupied Units											Study Region	Vermont
		Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Single Family	Units	938	164	1,001	460	417	1,001	553	1,482	1,720	134	534	8,404	185,124
	% of Total	77%	92%	73%	81%	91%	81%	43%	61%	73%	73%	76%	70%	71%
Multi-Family (2+)	Units	140	6	326	0	22	43	479	765	614	23	71	2,489	60,375
	% of Total	11%	3%	24%	0%	5%	3%	37%	31%	26%	13%	10%	21%	23%
Mobile Home	Units	146	9	49	111	17	197	252	182	28	26	97	1,114	16,926
	% of Total	12%	5%	4%	19%	4%	16%	20%	7%	1%	14%	14%	9%	6%

Regional Distribution: Occupied Units by Type



Source: U.S. Census Bureau.

Regional Distribution: Occupied Mobile Homes



Finally, the distribution of occupied mobile home units by town is shown in the accompanying graphic. 70 percent of the study region's mobile homes are located in Hardwick, Hyde Park, Johnson and Morristown.

Source: U.S. Census Bureau.

Similarly, the accompanying tables show 2022 breakdowns by housing type for *owner-occupied* and *renter-occupied* units.

Not surprisingly, single family units account for 86 percent of all owner-occupied units. In contrast, single family units account for only 22 percent of renter-occupied units and multi-family structures account for 73 percent of renter-occupied units. In Johnson and Stowe, multi-family structures account for more than 90 percent of renter-occupied units.

		Owner Occupied Units											Study Region	Vermont
		Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Single Family	Units	888	163	858	379	405	912	502	1,423	1,620	121	449	7,720	167,284
	% of Total	86%	95%	91%	85%	96%	83%	65%	85%	94%	88%	84%	86%	88%
Multi-Family (2+)	Units	10	0	32	0	2	3	20	67	106	2	0	242	8,368
	% of Total	1%	0%	3%	0%	0%	0%	3%	4%	6%	1%	0%	3%	4%
Mobile Home	Units	133	9	49	69	15	180	252	182	0	14	84	987	13,468
	% of Total	13%	5%	5%	15%	4%	16%	33%	11%	0%	10%	16%	11%	7%
		Renter Occupied Units											Study Region	Vermont
		Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Single Family	Units	50	1	143	81	12	89	51	59	100	13	85	684	17,840
	% of Total	26%	14%	33%	66%	35%	61%	10%	8%	16%	28%	50%	22%	24%
Multi-Family (2+)	Units	130	6	294	0	20	40	459	698	508	21	71	2,247	52,007
	% of Total	67%	86%	67%	0%	59%	27%	90%	92%	80%	46%	42%	73%	71%
Mobile Home	Units	13	0	0	42	2	17	0	0	28	12	13	127	3,458
	% of Total	7%	0%	0%	34%	6%	12%	0%	0%	4%	26%	8%	4%	5%

Source: U.S. Census Bureau.

Units by Number of Bedrooms - The accompanying table shows the 2022 percent distribution of owner-occupied housing units by number of bedrooms for the towns, the study region and Vermont.

Mean bedroom size is also shown.

Not surprisingly, the majority (74 percent) of the owner-occupied housing units in the study region and in Vermont have three or more bedrooms. Only five percent of the study region's owner-occupied units are in studio or one bedroom configurations.

	Owner Occupied Units by Number of Bedrooms											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
No bedroom	46	0	0	0	0	12	9	0	0	0	8	75	1,227
1 bedroom	28	10	5	29	10	12	118	75	19	13	21	340	6,555
2 bedrooms	202	78	146	103	97	278	298	342	209	48	136	1,937	41,011
3 bedrooms	589	74	406	243	191	631	288	819	753	39	228	4,261	93,499
4 bedrooms	74	10	338	66	107	135	46	417	558	33	111	1,895	37,103
5+ bedrooms	92	0	44	7	22	27	15	19	187	4	29	446	9,757
Totals	1,031	172	939	448	427	1,095	774	1,672	1,726	137	533	8,954	189,152
Mean BRs	2.9	2.5	3.3	2.8	3.1	2.9	2.4	3.0	3.5	2.8	3.0	3.0	3.0

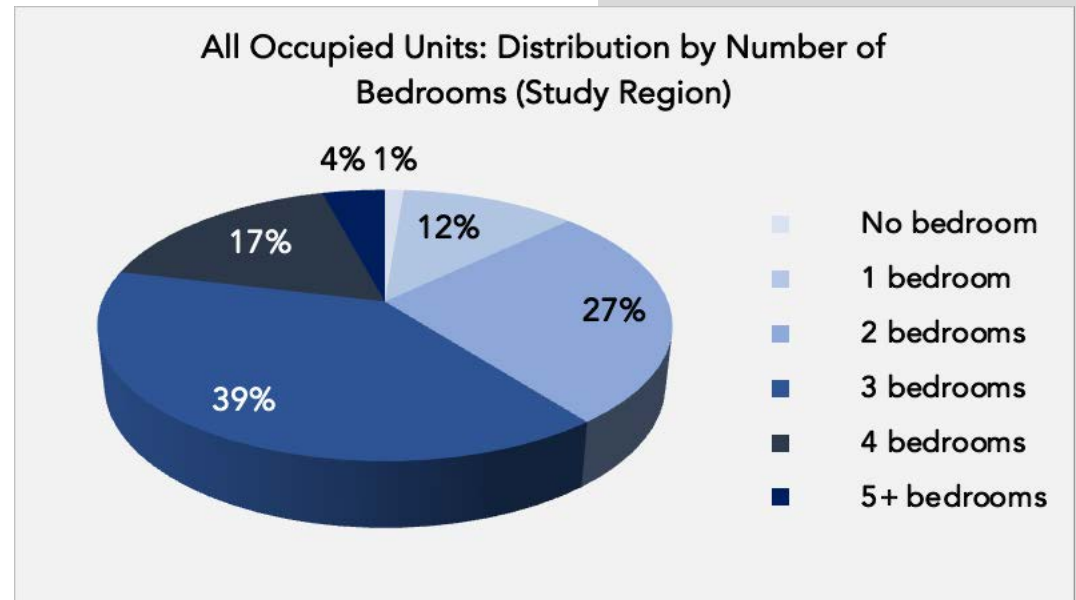
Similarly, the accompanying table shows the 2022 percent distribution of renter-occupied housing units by bedroom size for the towns, study region and Vermont. Mean bedroom size is also shown.

36 percent of the study region's renter-occupied units are in small configurations (Studio, One Bedroom). This compares to only 28 percent of renter-occupied units at the statewide level.

	Renter Occupied Units by Number of Bedrooms											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
No bedroom	0	0	2	0	0	0	0	14	57	0	4	77	6,355
1 bedroom	107	0	112	4	21	50	230	315	152	18	59	1,068	20,981
2 bedrooms	69	0	165	37	5	43	171	311	392	25	41	1,259	27,959
3 bedrooms	17	7	79	56	11	27	74	85	56	3	62	477	13,170
4 bedrooms	0	0	61	10	0	21	35	14	18	0	3	162	3,823
5+ bedrooms	0	0	18	16	0	5	0	18	0	0	0	57	1,074
Totals	193	7	437	123	37	146	510	757	675	46	169	3,100	73,362
Mean BRs	1.5	3.0	2.3	3.0	1.7	2.3	1.8	1.8	1.7	1.7	2.0	1.9	1.9

Source: U.S. Census Bureau.

Finally, the accompanying graphic shows the 2022 distribution of all occupied units (for the study region) by bedroom size. Note that only 13 percent of the region's housing stock is in small (Studio/One Bedroom) configurations, while 60 percent of the housing stock includes three or more bedrooms.



Source: U.S. Census Bureau.

Age of Housing Stock – The accompanying table shows the 2022 distribution of renter and owner-

occupied housing stock by age for the towns, the study region and

Vermont. The table also shows the estimated median age (years) of the occupied housing stock for each area.

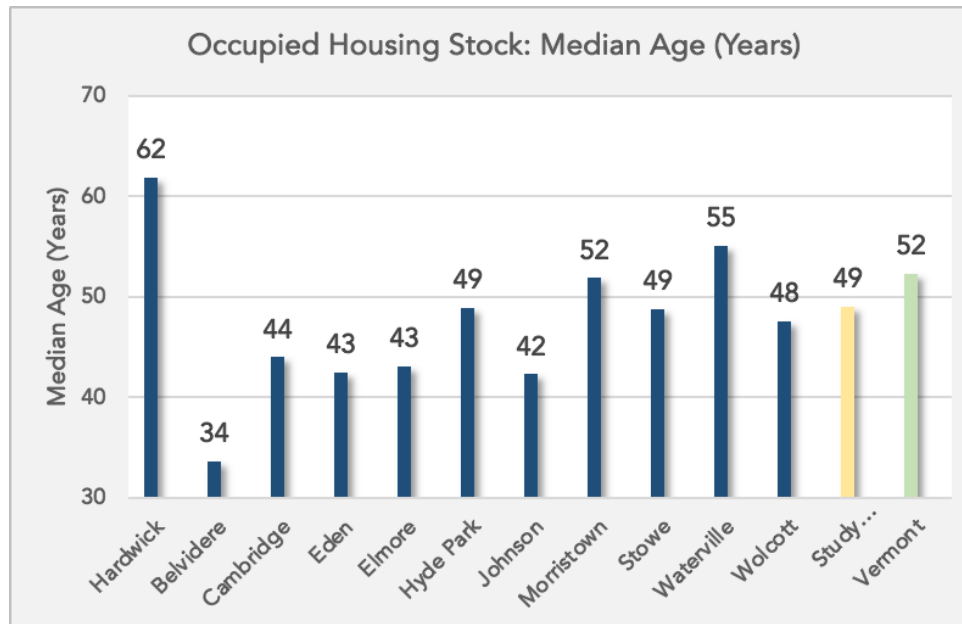
Overall, it is estimated that the median housing unit in the study region is 55 years old; this compares to 61 years for Vermont as a whole. We also noted that Hardwick's rental housing stock is substantially older than the regional norm.

		Owner/Renter Occupied Housing Stock by Age											Study Region	Vermont
		Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Owner	Owner Occupied	1,002	165	984	444	399	1,030	833	1,717	1,906	270	465	9,215	193,222
	4 or less years	12	0	0	0	0	9	0	21	19	0	0	61	513
	5 - 14 years	28	20	106	3	8	34	10	121	16	12	20	378	10,104
	15 - 24 years	63	55	151	147	81	94	187	177	227	43	88	1,313	22,426
	25 - 34 years	144	13	141	107	86	182	46	205	316	45	85	1,370	22,896
	35 - 44 years	95	29	212	43	45	187	311	265	278	26	60	1,551	31,380
	45 - 54 years	104	29	163	40	58	147	122	327	197	31	65	1,283	29,237
	55 - 64 years	158	10	53	34	24	108	37	85	222	4	11	746	16,342
	65 - 74 years	27	0	11	11	18	22	14	38	107	5	1	254	10,997
	75 - 84 years	23	1	0	10	33	41	9	62	0	0	5	184	5,524
	85+ years	348	8	147	49	46	206	97	416	524	104	130	2,075	43,803
Estimated Median (Years)		59	30	40	36	42	48	40	50	53	55	48	48	50
Renter	Renter Occupied	310	14	402	128	37	194	422	1,029	562	36	139	3,273	72,636
	6 or less years	0	0	0	0	0	0	0	0	0	0	0	0	71
	9 - 12 years	77	0	52	0	0	2	59	138	39	0	5	372	6,774
	13 - 22 years	0	0	57	10	9	0	20	9	43	0	25	173	4,837
	23 - 32 years	0	0	27	26	2	11	32	162	206	0	12	478	5,972
	33 - 42 years	7	0	55	3	12	58	18	198	59	14	32	456	7,947
	43 - 52 years	27	4	10	9	1	28	105	45	49	2	19	299	9,924
	53 - 62 years	0	2	11	10	0	62	93	49	142	15	12	396	5,356
	63 - 72 years	0	0	48	15	0	0	25	59	0	0	6	153	4,270
	73 - 82 years	0	0	8	0	0	0	14	0	0	0	4	26	2,727
	83+ years	199	8	134	55	13	33	56	369	24	5	24	920	24,758
Estimated Median (Years)		71	77	54	65	52	52	48	56	36	52	46	52	58

Source: U.S. Census Bureau.

The accompanying table and graphic show 2022 percentage breakdowns for the data presented on the previous page – reflecting all occupied housing. 33 percent of the region’s occupied stock is more than 72 years old. Median values for the counties, region and Vermont are summarized in the accompanying graphic.

	Percent of Occupied Stock by Age											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
4 or less years	1%	0%	0%	0%	0%	1%	0%	1%	1%	0%	0%	0.5%	0.2%
5 - 14 years	8%	11%	11%	1%	2%	3%	5%	9%	2%	4%	4%	6.0%	6.3%
15 - 24 years	5%	31%	15%	27%	21%	8%	16%	7%	11%	14%	19%	11.9%	10.3%
25 - 34 years	11%	7%	12%	23%	20%	16%	6%	13%	21%	15%	16%	14.8%	10.9%
35 - 44 years	8%	16%	19%	8%	13%	20%	26%	17%	14%	13%	15%	16.1%	14.8%
45 - 54 years	10%	18%	12%	9%	14%	14%	18%	14%	10%	11%	14%	12.7%	14.7%
55 - 64 years	12%	7%	5%	8%	6%	14%	10%	5%	15%	6%	4%	9.1%	8.2%
65 - 74 years	2%	0%	4%	5%	4%	2%	3%	4%	4%	2%	1%	3.3%	5.7%
75 - 84 years	2%	1%	1%	2%	8%	3%	2%	2%	0%	0%	1%	1.7%	3.1%
85+ years	42%	9%	20%	18%	14%	20%	12%	29%	22%	36%	25%	24.0%	25.8%
Estimated Median (Years)	62	34	44	43	43	49	42	52	49	55	48	49	52



Again, we note that Hardwick’s housing stock is significantly older than the regional (or statewide) norm.

Source: U.S. Census Bureau.

Housing Deficiencies – The accompanying table below shows the 2022 percent of all *occupied* housing units with deficiencies (as defined by the U.S. Census Bureau), including:

- Lacking complete plumbing and/or kitchen;
- Occupied by more than 1.0 person per room (overcrowding).

Occupied units lacking plumbing/kitchens or occupied by more than

1.0 person per room account for a relatively small segment of the total in the region (2.6 percent). However, we note that this segment exceeds the 2.0 percent level statewide. Further, we note above average rates of deficiency in Hardwick, Elmore, Hyde Park and Wolcott.

While the published data show a relatively small segment of the study region’s housing stock with deficiencies, interviews with area contacts make it clear that there are a significant number of multi-unit and single family buildings that have deferred maintenance, obvious physical issues or that are simply ‘run-down.’

	Occupied Units with Deficiencies											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Occupied Housing Units	1,312	179	1,386	572	436	1,224	1,255	2,746	2,468	306	604	12,488	265,858
More than 1.0 Person Per Room	9	3	19	0	8	51	5	35	0	1	38	169	3,966
Lacking Complete Plumbing Facilities	37	8	16	6	5	0	24	23	39	0	3	161	1,357
Total Units with Deficiencies	46	11	35	6	13	51	29	58	39	1	41	330	5,323
% of Occupied Units	3.5%	6.1%	2.5%	1.0%	3.0%	4.2%	2.3%	2.1%	1.6%	0.3%	6.8%	2.6%	2.0%

Source: U.S. Census Bureau.

Geographic Distribution - Housing by Type – Vermont

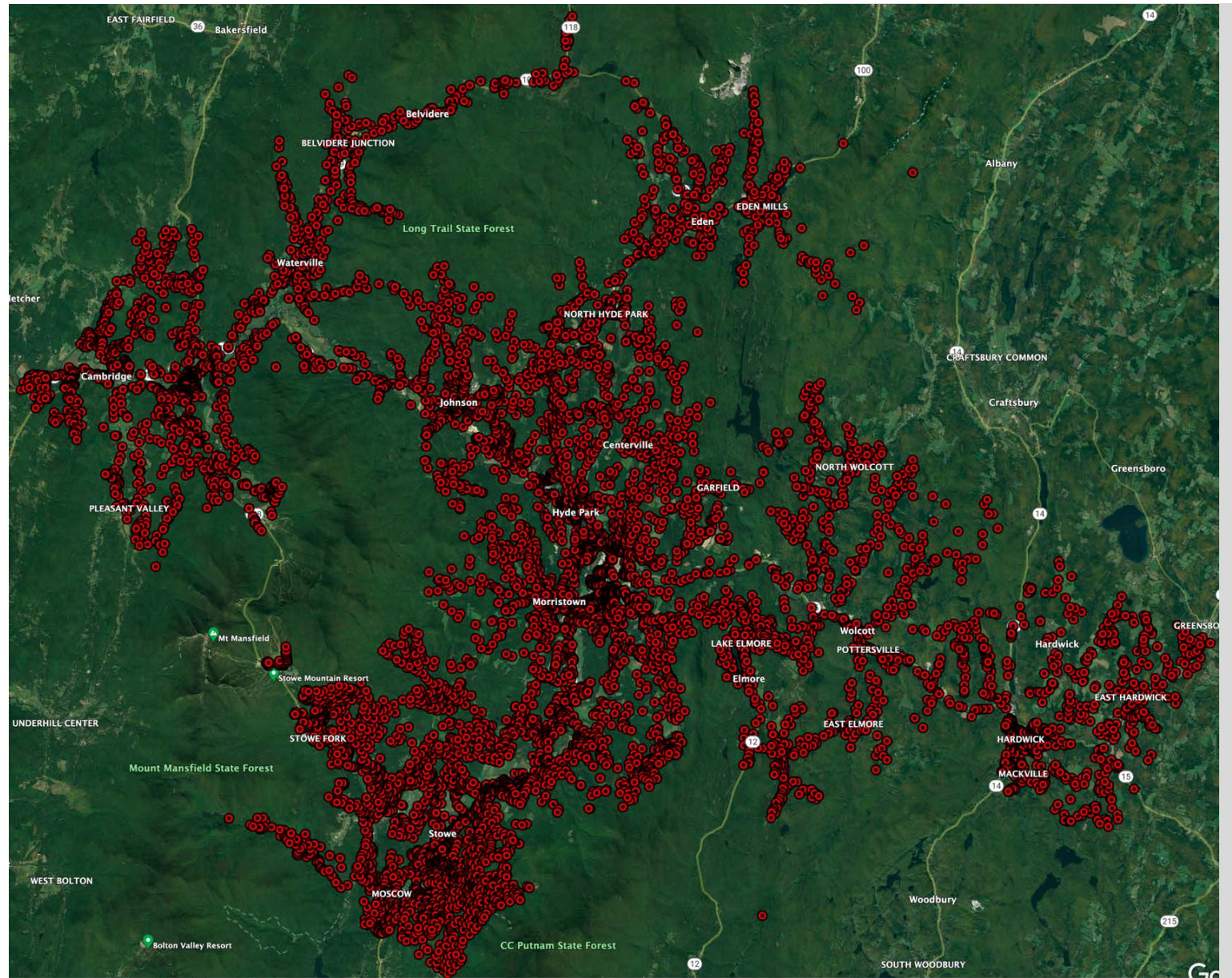
'Open Geodata Portal' data provides an alternate view of the number and distribution of single family, mobile home, multi-family and seasonal/camps housing throughout the study region by count and location for each surveyed unit type. We note that these values do not have a direct correspondence to census values. Furthermore, the 'Geodata' appears to classify residential structures differently than the census – it is apparent that the Geodata category Condominium/Seasonal Units undercounts the number of vacation/seasonal units in the study region. The data is shown in the accompanying table. We note that the Geodata Portal counts 10,191 single family units in the region, while 2021 Census values show 11,003 units. Comparative 'Geodata' totals (Study Region vs Vermont) are shown in the accompanying table.

	Housing Units/Structures			
	Study Region		Vermont	
	Count	% of Total	Count	% of Total
Single Family	10,191	77.0%	207,436	73.7%
Multi-Unit Structures	759	5.7%	20,078	7.1%
Mobile Homes	1,462	11.0%	22,694	8.1%
Condominium/ Seasonal Units	829	6.3%	31,319	11.1%
Totals	13,241		281,527	

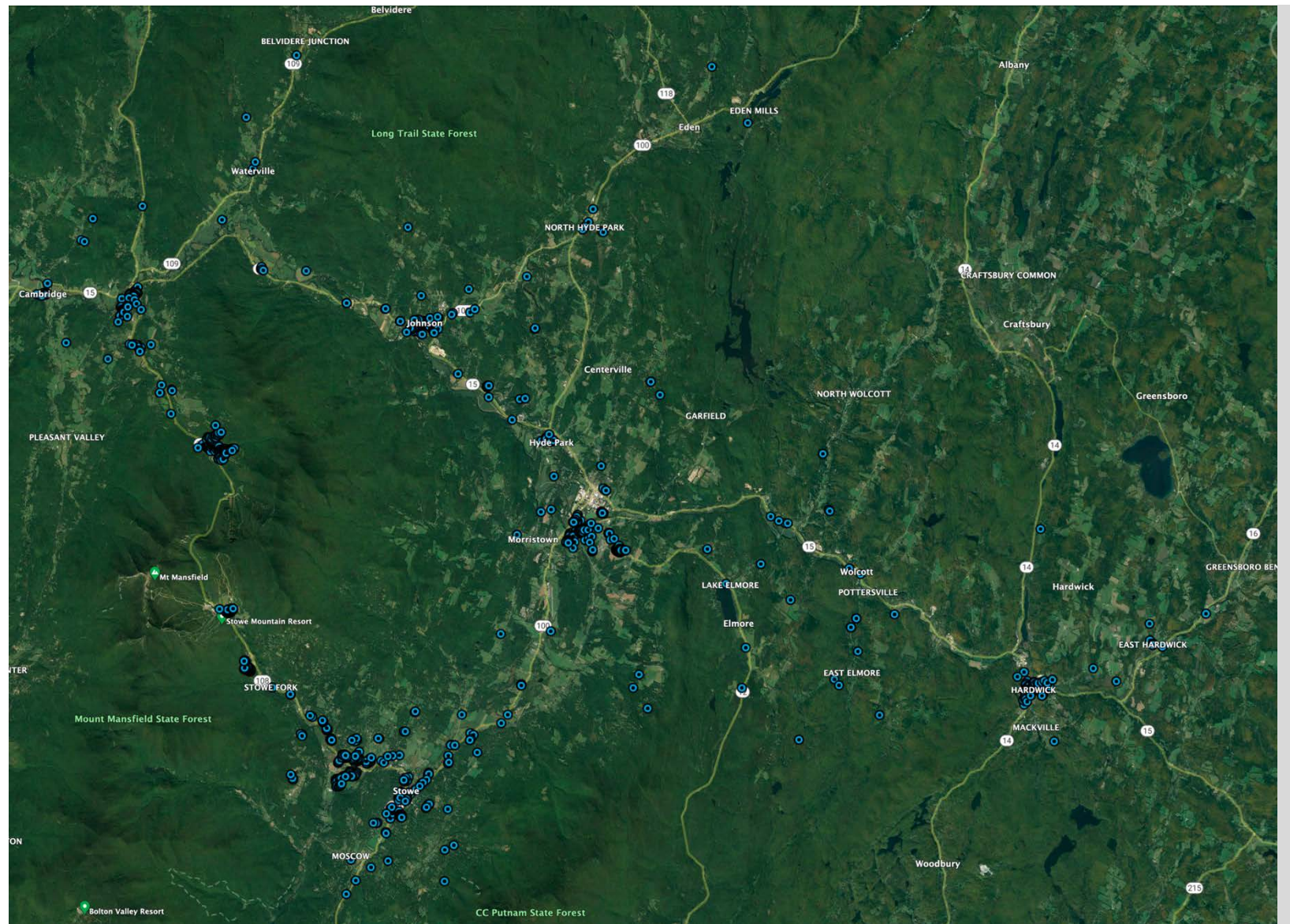
The series of graphics on the following pages shows the geographic distribution of housing, by type, in the study region. The graphics show the locations of: Single Family Units; Multi-Family Structures; Mobile Homes; and Seasonal Homes/Condominiums/Camps.

Source: Vermont Open Geodata Portal – e911 Dbase. Note that multi-family is shown in terms of *number of structures*, rather than individual units.

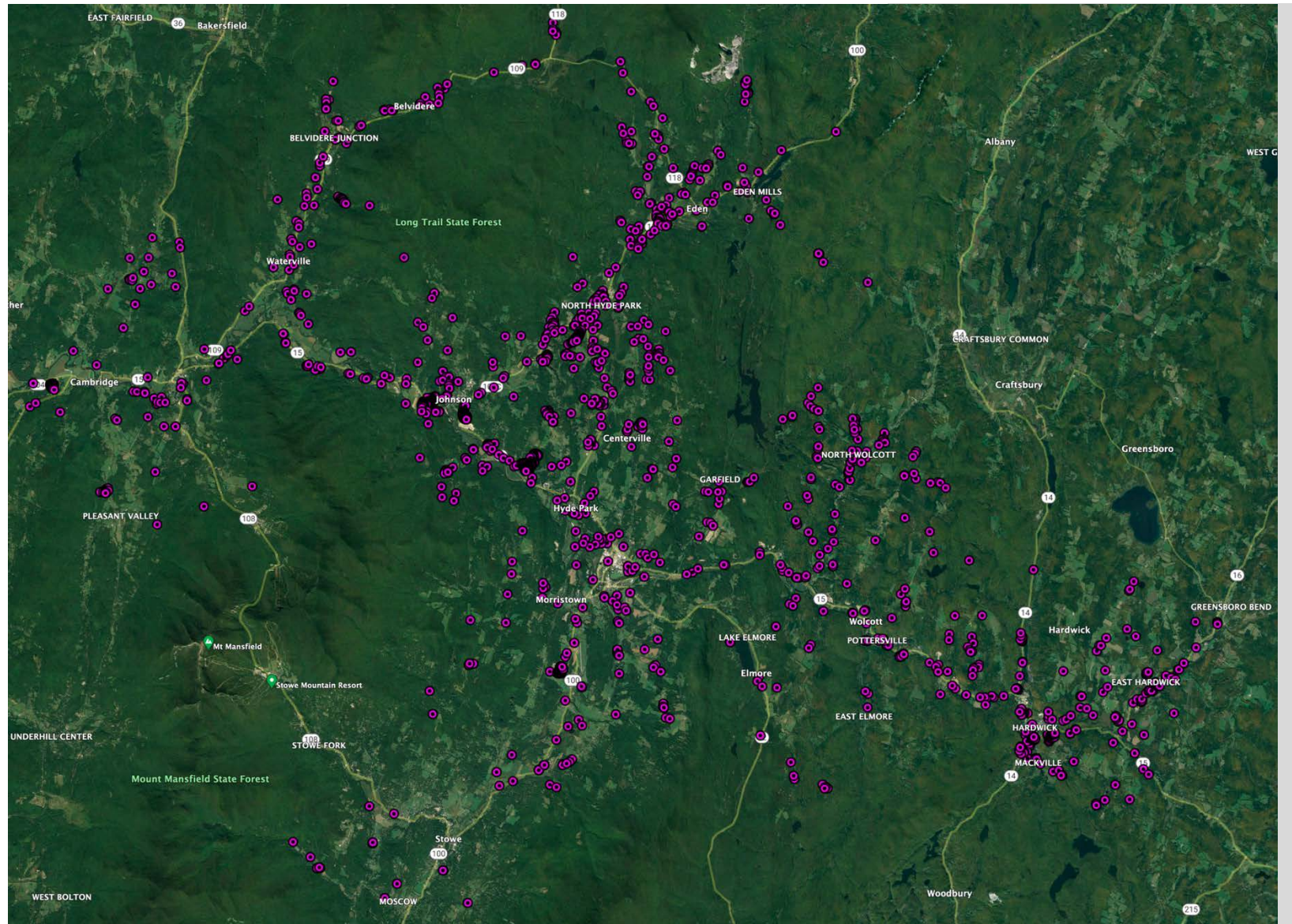
Single Family Units – Study Region



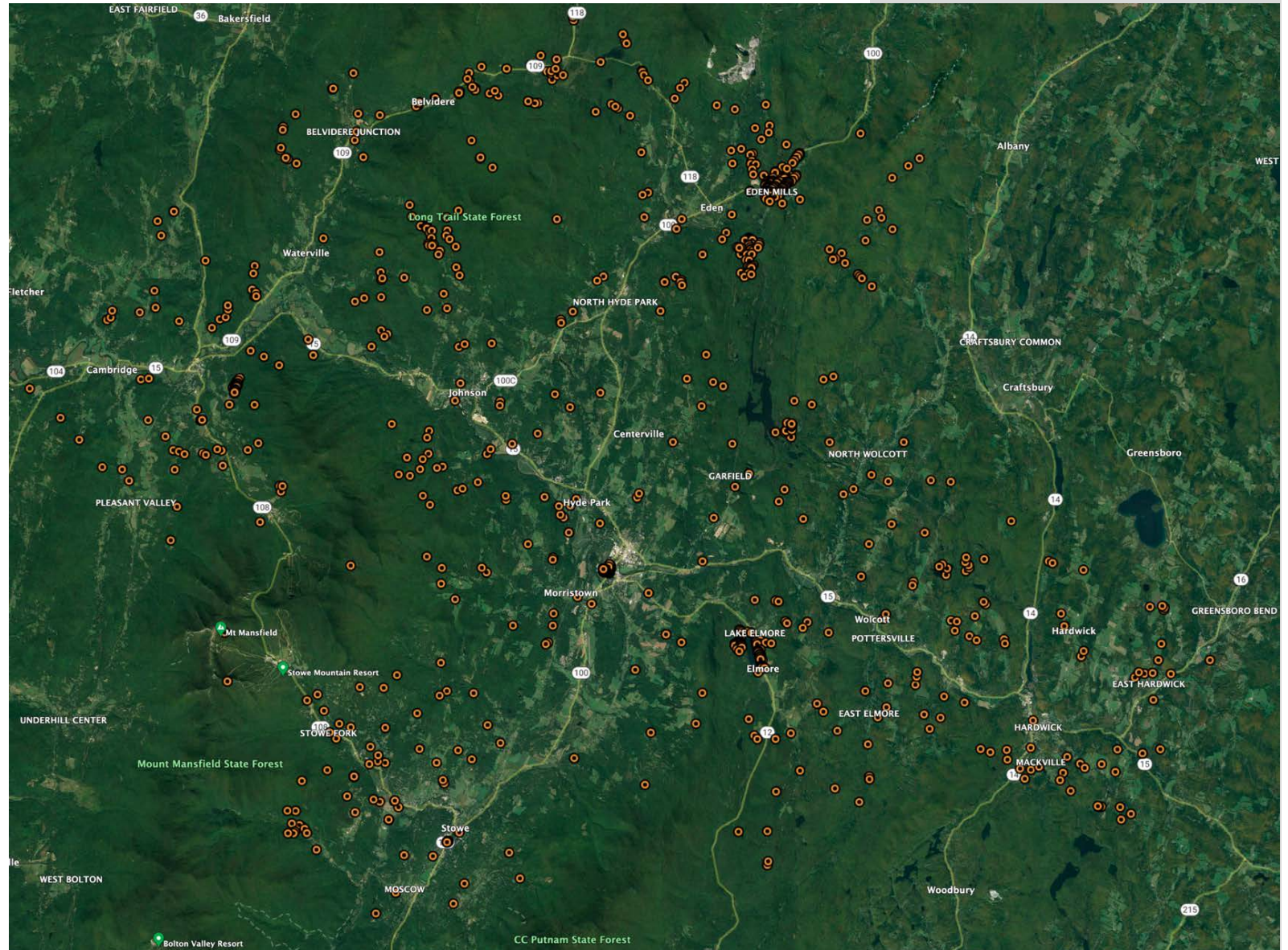
Multi-Family Structures – Study Region



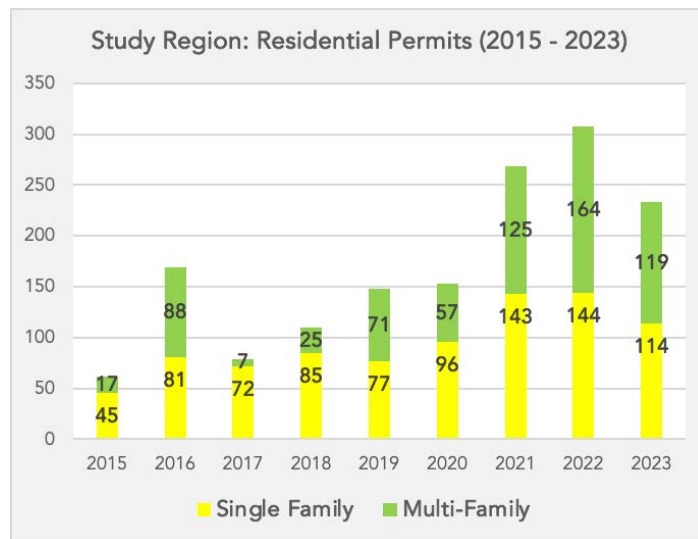
Mobile Home Units – Study Region



Camps-Condominiums-Seasonal Homes – Study Region



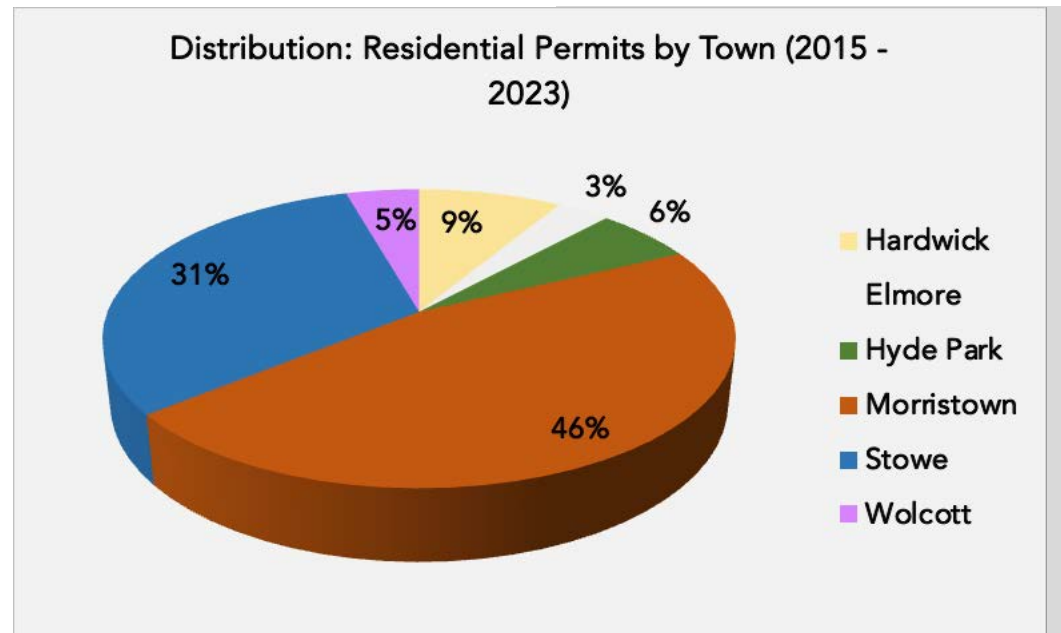
New Residential Permitting – The accompanying table shows residential permits granted for single family and multi-family units for the period 2015 through 2023 for the towns and study region. Study region data is also shown graphically below, while the distribution by town is shown in the graphic on the following page.



		2015	2016	2017	2018	2019	2020	2021	2022	2023	Totals 2015 - '23
Hardwick	Single Family	3	7	5	7	6	19	8	12	6	73
	Multi-Family	3	7	5	7	6	8	8	12	4	60
	Totals	6	14	10	14	12	27	16	24	10	133
Belvidere	Single Family	0	0	0	0	0	0	0	0	0	0
	Multi-Family	0	0	0	0	0	0	0	0	0	0
	Totals	0	0	0	0	0	0	0	0	0	0
Cambridge	Single Family	0	0	0	0	0	0	0	0	0	0
	Multi-Family	0	0	0	0	0	0	0	0	0	0
	Totals	0	0	0	0	0	0	0	0	0	0
Eden	Single Family	0	0	0	0	0	0	0	0	0	0
	Multi-Family	0	0	0	0	0	0	0	0	0	0
	Totals	0	0	0	0	0	0	0	0	0	0
Elmore	Single Family	4	4	5	3	5	4	9	8	7	49
	Multi-Family	0	0	0	0	0	0	0	0	0	0
	Totals	4	4	5	3	5	4	9	8	7	49
Hyde Park	Single Family	6	7	4	9	7	9	19	14	6	81
	Multi-Family	0	1	0	0	0	2	7	1	0	11
	Totals	6	8	4	9	7	11	26	15	6	92
Johnson	Single Family	0	0	0	0	0	0	0	0	0	0
	Multi-Family	0	0	0	0	0	0	0	0	0	0
	Totals	0	0	0	0	0	0	0	0	0	0
Morristown	Single Family	10	24	39	37	31	26	59	58	56	340
	Multi-Family	10	8	2	15	26	23	75	117	91	367
	Totals	20	32	41	52	57	49	134	175	147	707
Stowe	Single Family	18	36	14	20	23	31	36	35	33	246
	Multi-Family	4	72	0	3	39	24	35	34	24	235
	Totals	22	108	14	23	62	55	71	69	57	481
Waterville	Single Family	0	0	0	0	0	0	0	0	0	0
	Multi-Family	0	0	0	0	0	0	0	0	0	0
	Totals	0	0	0	0	0	0	0	0	0	0
Wolcott	Single Family	4	3	5	9	5	7	12	17	6	68
	Multi-Family	0	0	0	0	0	0	0	0	0	0
	Totals	4	3	5	9	5	7	12	17	6	68
Region	Single Family	45	81	72	85	77	96	143	144	114	857
	Multi-Family	17	88	7	25	71	57	125	164	119	673
	Totals	62	169	79	110	148	153	268	308	233	1,530

We note the following regarding the residential permit data:

- Residential development activity has increased significantly in recent years. While the study region averaged 256 permits annually between 2018 and 2020, the annual average increased to 523 units between 2021 and 2023. We note that 2023 activity dropped off a bit, likely a response to higher interest rates and slower sales activity.
- Morristown accounted for almost half of all residential permits in the study region between 2015 and 2023. When combined with Stowe, the two towns accounted for 77 percent of the study region's permits. We also note that 51 percent of the permits in these two towns were for multi-family units. This contrasts sharply with the remainder of the study region, where single family permits accounted for the great majority of permits.

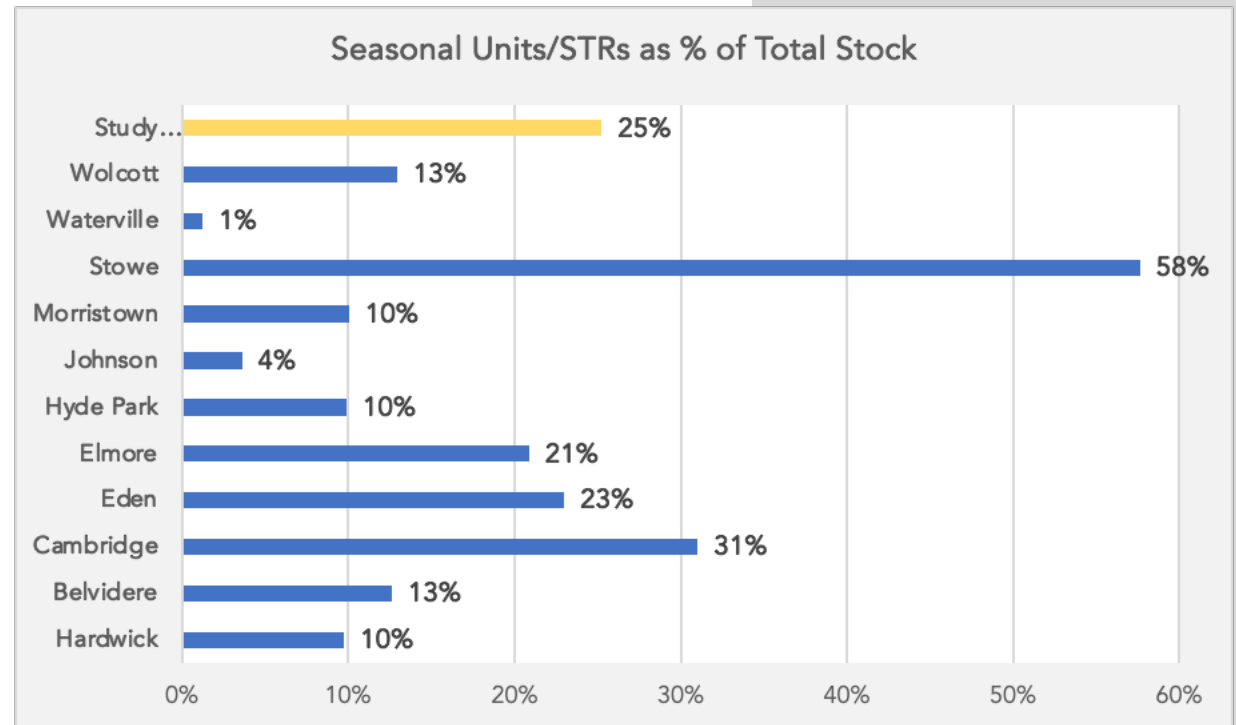


Source: HUD State of the Cities Database. 2023 data is preliminary.

Note: Zero permit values for several towns may indicate either a lack of development or absence of a local permitting system.

We calculated the combined number of seasonal units/STRs as a percentage of total housing stock in each community and for the study region. This is shown in the accompanying graphic.

Overall, 25 percent of the study region's housing stock is held for seasonal or short-term rental use. These units are effectively held out of the pool of housing units available for year-round residents. While the impact of seasonal/STR units is minor in communities like Waterville and Johnson, these units account for more than 20 percent of all units in Elmore, Eden, Cambridge and Stowe. The impact of these units is particularly notable in Stowe and is the focus of much attention among those concerned with housing issues in that community.



Finally, we compared relative increases in housing units; occupied by year-round residents (Occupied Housing) or units used for seasonal or short term rentals (Seasonal, STRs) during the period from year 2000 to 2024. Increases in units used by non-residents accounted for a significant segment of total growth in the following communities:

- Hardwick;
- Cambridge;
- Hyde Park;
- Stowe.

Sources: AirDNA.com; U.S. Census Bureau; Vermont Housing Data. More detailed data regarding STRs on report page 100.

Access to Public Transit - The study region has limited public transit service. As shown in the accompanying graphic, the primary service corridors within the study region are:

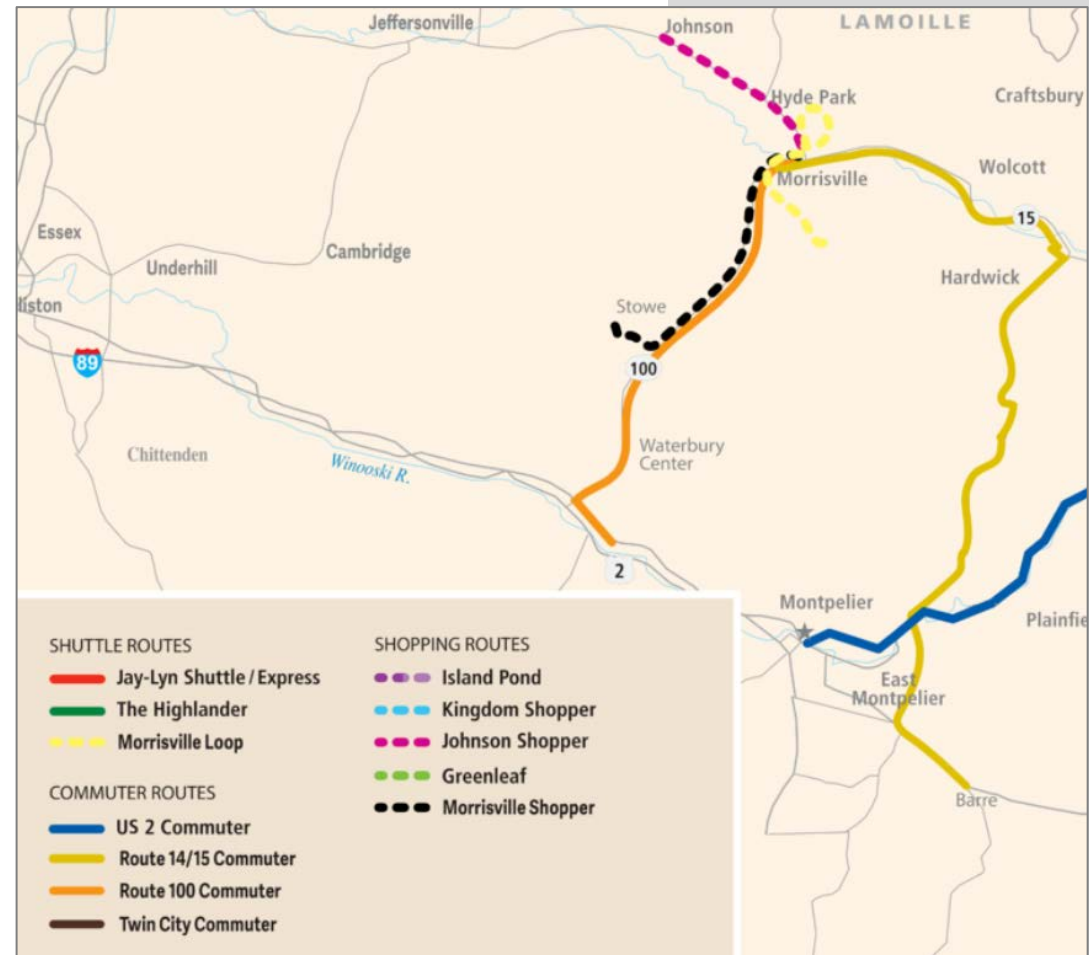
- North/south along VT Route 100 from Stowe to Morrisville (this route also connects southerly to Waterbury and I-89);
- Northwest/southeast along VT Route 15 from Johnson to Hyde Park/Morrisville;
- Service westerly from Jeffersonville/Cambridge toward Chittenden County.



Source: Vermont Open Geodata Portal – Public Transit routes from GTFS data feeds.

The accompanying graphic shows a more detailed view of transit routes within the region, including the following routes:

- Route 100 Commuter;
- Morrisville Shopper;
- Johnson Shopper;
- Morrisville Loop;
- Route 14/15 Commuter.



Source: Rural Community Transportation (RCT) website – the RCT Route System.

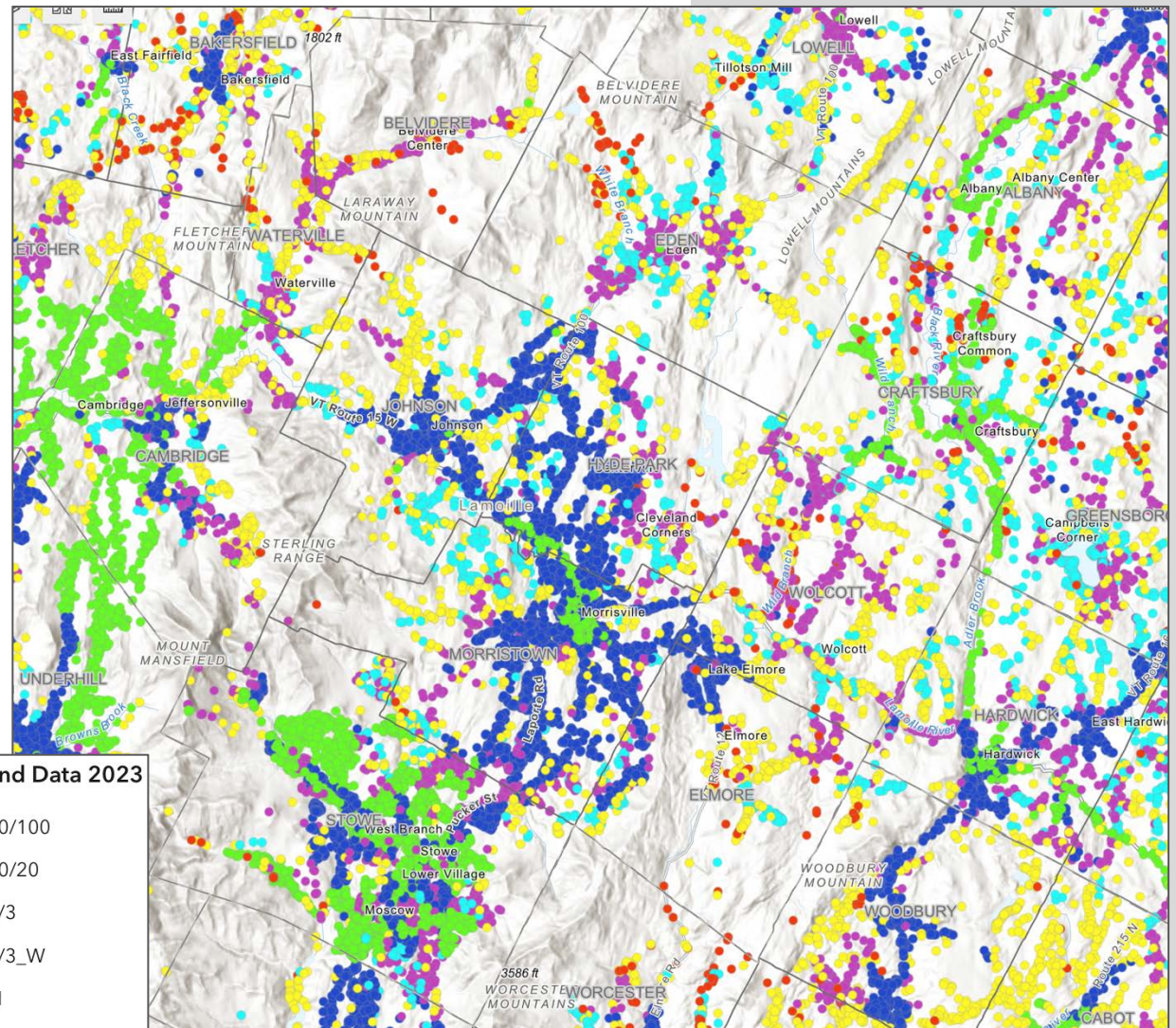
Internet Access – access to high-speed internet is an essential service for most households. While the state’s goal is to achieve access for all households, it is apparent that goal has yet to be achieved. Lamoille FiberNet is the primary ‘communications union district’ serving Lamoille County and all county towns are members of the district. Lamoille FiberNet’s goals are as follows:

- “Vision: Every home and business in our territory will be connected to fast, reliable internet service.”
- “Mission: To prioritize access of unserved and underserved addresses to symmetrical, high speed, and affordable internet service – as soon as possible.”

The accompanying map shows broadband availability by E911 address within the study region, with locations depicted on the map categorized by the highest available broadband speed as voluntarily reported by Vermont's Broadband providers. (See Map Key). Populated areas within the study region are generally well served.

PSD Broadband Data 2023

- Served 100/100
- Served 100/20
- Served 25/3
- Served 25/3_W
- Served 4/1
- Underserved



Sources: Lamoille FiberNet; Vermont Dept. of Public Service – Telecommunications & Connectivity.

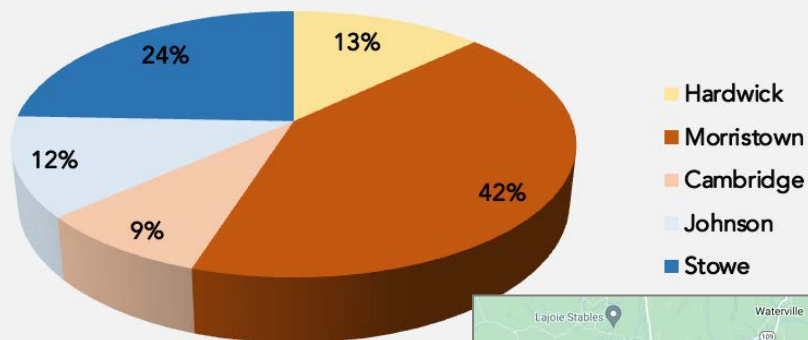
Subsidized & Affordable Housing - a range of federal, state and local programs are intended to address the rental housing needs of very low to moderate income households. Available regional programs range from those that provide a 'subsidized' rent that does not exceed 30 percent of a household's income (no matter how low) to those that provide rents that are discounted or commensurate with market rents. The accompanying table provides a summary inventory of projects currently in operation in the study region, showing: Town; Number of Projects; Total Units; Units Restricted to Senior or Younger/Disabled Tenants; and Units Targeted to Homeless Persons and reported Vacancies.

Town	Projects	Total Units	Units: Senior/Disab d	Targeted Homeless Units	Vacancies Reported	Restricted Units as % of Total
Cambridge	3	39	22	0	0	56%
Hardwick	4	59	30	2	0	51%
Johnson	3	55	37	0	0	67%
Morristown	10	191	116	7	0	61%
Stowe	4	111	48	0	2	43%
LHP - Other Sources				8		
Study Region Totals	24	455	253	17	2	59%

- More than half of the region's 455 total units are restricted to senior/younger-disabled tenants. 17 units (Four percent of the total) are targeted to homeless individuals and households.
- While unit turnover is constant, the reported vacancy rate at the time of data gathering was 0.4 percent.

Source: Vermont Housing Data, Lamoille Housing Partnership.

Distribution: Affordable & Subsidized Rental Units

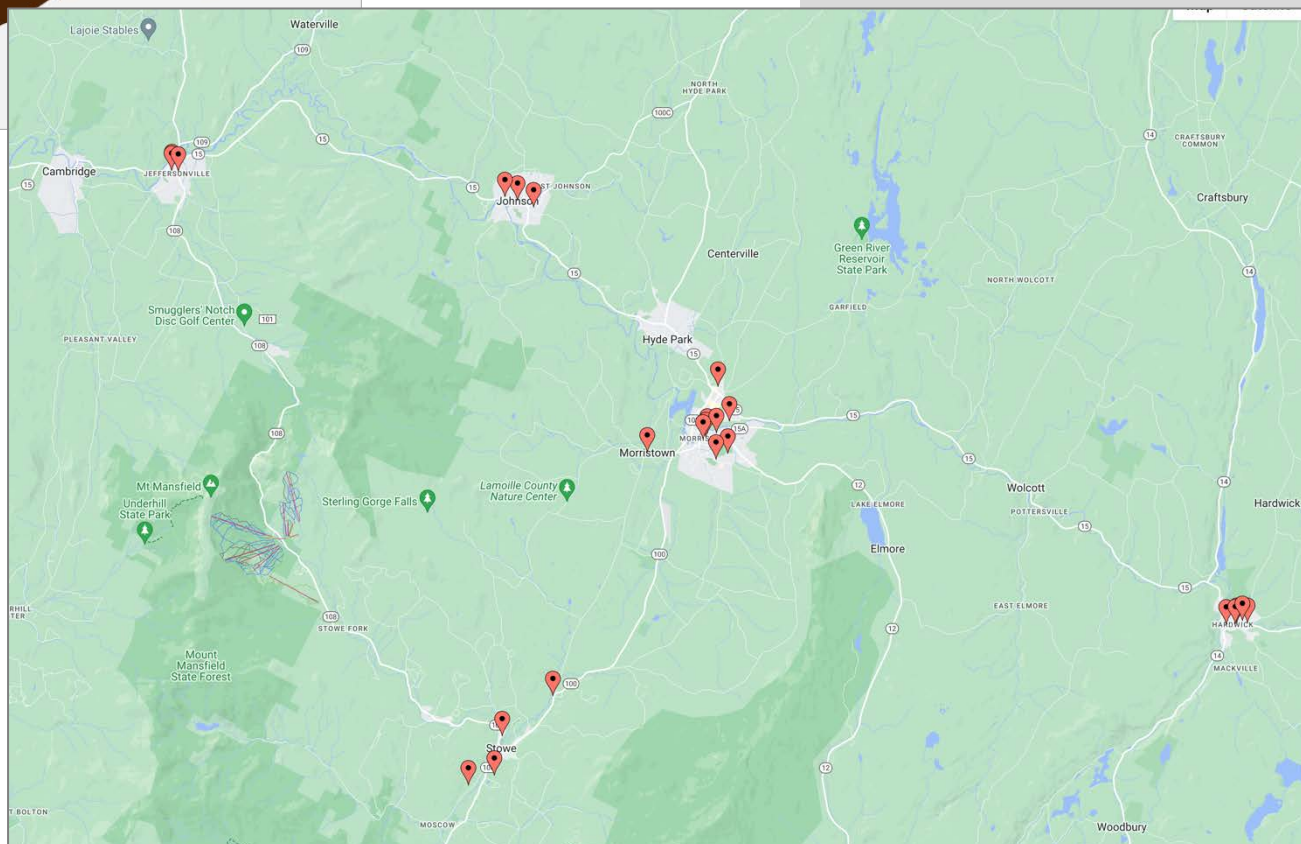


The accompanying graphic shows the 2023 distribution of subsidized-affordable units in the study area.

- Morristown and Stowe combined account for 66 percent of the subsidized-affordable units in the study area.

Source: Vermont Housing Data.

The geographic distribution of the projects summarized in the table on the previous page is shown in the accompanying graphic. While several projects are hosted by the region's smaller communities, there are clusters of projects in Stowe, Morristown and Johnson.



The Lamoille Housing Partnership is an organization that provides safe, decent, and affordable housing in Lamoille County and the Town of Hardwick, Vermont. Since 1991, they have been working to reduce barriers to housing for lower and moderate-income Vermonters by developing and maintaining income-eligible, affordable homes and apartments. They offer both income-eligible affordable apartments and market-rate apartments for families and individuals. The organization



manages over 350 high-quality homes and apartments in various locations like Jeffersonville, Johnson, Morrisville, Stowe, and Hardwick. Lamoille Housing Partnership collaborates with communities to create and preserve quality affordable housing, ensuring equitable and inclusive communities where all households can thrive in safe, quality, accessible, and affordable homes.

The Lamoille Housing Partnership offers a variety of housing options to meet the needs of the community.

These apartments include a mix of affordable studios, one-bedroom, and two-bedroom units that are income-eligible. The organization focuses on developing, rehabilitating, and maintaining safe, decent, and energy-efficient affordable housing through rental properties. Additionally, Lamoille Housing Partnership collaborates with Alliance Property Management to manage their properties, overseeing the housing application process, maintenance, and asset management. They also accept Section 8 vouchers and offer income-based monthly rental rates to ensure that renters' access to basic needs is not compromised by high housing costs.

Source: Lamoille Housing Partnership.

A recent report assessed the “ratio of extremely low income households to available units” on a county-by-county basis for Vermont. The results of the assessment are shown in the accompanying table. Statewide, the study found that there were 0.59 available units for every household with an extremely low income. Lamoille County (0.53) fell below the statewide average.

A 2017 national study found the following:

- There are only 37 affordable and available homes for every 100 renters with extremely low incomes.
- Seventy percent of the nation’s 10.8 million households with extremely low incomes are severely housing cost burdened, spending more than half their incomes on rent and utilities.

A 2022 national study indicated that Vermont had only 43 “rental homes available per 100 extremely low-income renters.” The report also found that, “The United States has a systemic shortage of millions of rental homes affordable and available to the lowest-income renters, a shortage that forces such renters to endure the most severe housing cost burdens. The pandemic exacerbated the housing problems faced by these renters. Emergency actions by the federal government shielded many renters from the worst outcomes, but most of these actions were temporary. ERA and eviction moratoriums were not designed to provide long-term solutions to our country’s systemic shortage of affordable rental housing.”

Rental vacancy rates in the study region’s affordable and subsidized housing projects are lower than in the private market. The combined vacancy rate for all projects in the study region (as of February 2024) is estimated at 1.3 percent.

Units Available to Extremely Low Income Households (2017)

County	Extremely Low Income Households	Available Units	Unit/Household Ratio
Addison	780	515	0.66
Rutland	1,890	1,201	0.64
Bennington	1,010	666	0.66
Windham	1,373	752	0.55
Windsor	1,810	1,058	0.58
Orange	641	333	0.52
Washington	1,824	1,116	0.61
Chittenden	5,477	3,304	0.60
Lamoille	845	451	0.53
Caledonia	1,154	606	0.53
Grand isle			
Essex			
Orleans	775	396	0.51
Franklin	1,105	716	0.65
Vermont	18,684	11,114	0.59

Source: Housing Matters - Urban Institute.

Finally, the tabular data in the accompanying table summarizes the findings of a 2012 Vermont-specific study regarding low income households and available housing.

Extremely Low Income Households and Available Rentals	
EXTREMELY LOW INCOME RENTER HOUSEHOLDS	19,139
AFFORDABLE AND AVAILABLE RENTAL HOMES	8,139
Surplus (Deficit) of Affordable and Available Rental Units	
AT OR BELOW EXTREMELY LOW INCOME	-11,000
AT OR BELOW 50% AMI	-12,550
Affordable and Available Rental Units per 100 Households at or below Threshold	
AT OR BELOW EXTREMELY LOW INCOME	43
AT OR BELOW 50% AMI	62
AT OR BELOW 80% AMI	98
AT OR BELOW 100% AMI	102
% of Renter Households with Cost Burden	
AT EXTREMELY LOW INCOME	81
EXTREMELY LOW INCOME TO 50% AMI	74
51% TO 80% AMI	41
81 TO 100% AMI	13
% of Renter Households with Severe Cost Burden	
AT EXTREMELY LOW INCOME	67
ELI TO 50% AMI	27
51% TO 80% AMI	4
81 TO 100% AMI	1

Sources: Vermont State Housing Authority; Urban Institute; National Low Income Housing Coalition; NLIHC. Org; VHFA.

Mobile Home Parks - The accompanying table summarizes 2023 registered mobile home parks (MHP) within the study region. Mobile homes, both owned and leased, can serve as source of affordable housing for low to moderate income households, who either rent or own.

The 366 occupied mobile homes in registered parks account for only 33 percent of total occupied mobile homes in the region (1,114 units). The average lot rent in the region is \$328.

As noted above, mobile housing accounts for approximately nine percent of the study region's total housing stock. As such, mobile housing is a significant regional housing resource. While census data does not provide sufficient detail to ascertain the age range of the region's mobile housing stock, field observations make it clear that a segment of these units are older and in poor condition. While it is possible to maintain site-constructed housing in good condition over many decades, the majority of mobile homes constructed in past years gradually degrade and lose efficiency and functionality; moreover, rehabilitation of these units is typically not worth the invested dollars.

	Mobile Homes (in MHPs)		
	Lamoille County	Hardwick	Study Region
Total Lots	327	39	366
Leased	316	38	354
Vacant	7	1	8
MHs Leased by Park Owner	15	15	30
MHs Owned by Leasees	307	22	329

Sources: Vermont Registry of Mobile Home Parks.

Homeless Resources - several services and resources are available to support individuals experiencing homelessness:

1. Lamoille Community House:

Offers shelter, security, and hope to people experiencing homelessness, providing a clean bed, nourishing meals, connection to services, and a safe space for sustainable housing. The Lamoille Community House is a warming shelter in Lamoille County, Vermont, dedicated to providing shelter, security, and hope to individuals experiencing homelessness. The shelter operates with dignity and kindness, aiming to support individuals on their journey towards stable housing. The Lamoille Community House's new site offers 21 beds on a year-round basis to adults experiencing homelessness and is the only year-round homeless shelter between Barre and Burlington, Vermont.



2. United Way of Lamoille County:

Advocates for local housing and provides resources like emergency housing, general assistance housing, and information on long-term housing options.

3. Capstone Community Action:

Offers housing counseling to families or individuals with low incomes who are homeless or at risk of homelessness. They help create plans, provide budget counseling, offer financial literacy training, and access to housing grants for rent, security deposits, and utilities.

Sources: Lamoille Community House website; United Way of Lamoille County; Lamoille County Mental Health Services; Capstone Community Action.

4. Other Community Organizations:

Various local organizations like Lamoille Housing Partnership, North Central Vermont Recovery Center, Supportive Services for Veteran Families, and Capstone Community Action provide additional support such as affordable housing options, substance abuse recovery services, veteran support, and assistance with reintegration into the community.

These services collectively aim to address the immediate needs of individuals experiencing homelessness in Lamoille County while also working towards sustainable solutions for long-term housing stability.

As noted previously, the COVID pandemic placed major pressure on Vermont's homeless population and greatly increased the statewide awareness of the shortage of quality options for homeless persons seeking shelter, transitional housing or permanent housing. We note that new housing and rehabilitated housing projects throughout the state are increasingly targeting a segment of available units to homeless or those at risk of homelessness.

Summary – significant points regarding the region’s housing stock include the following:

- The study region's housing stock increased at a significantly faster rate than Vermont between 2000 and 2022. Further, the number of owner-occupied units increased far more than the number of rental-occupied units, reflecting new development and conversions from rental to owner use.
- Seasonal/vacation housing accounts for 14 percent of the region’s housing stock; the comparable figure for Vermont is 15.4 percent. However, there are concentrations of seasonal stock in Stowe, Eden and Elmore. The combination of seasonal housing units and STRs accounts for 58 percent of all housing units in Stowe.
- Multi-family units account for more than 20% of the total housing stock in Johnson, Morristown, and Stowe. There are concentrations of mobile home units in Eden, Hyde Park, Johnson and Wolcott.
- Residential development activity in the study region has significantly increased in recent years, with an average of 523 units permitted annually between 2021 and 2023, compared to an average of 256 permits between 2018 and 2020. Activity dropped off in 2023 due to higher interest rates and slower sales activity. Between 2015 and 2023, 77 percent of the region’s new housing development occurred in Morrisville and Stowe.
- More than half of the subsidized and affordable housing units in the study region are restricted to senior or younger-disabled tenants. 17 units are targeted to homeless individuals and households. It is apparent that there is a shortage of rental housing for extremely low-income households in the region and Vermont; only 43 rental homes available per 100 extremely low-income renters in the state. This shortage forces renters to endure severe housing cost burdens, with 70% of households with extremely low incomes spending more than half their incomes on rent and utilities.

Overall, data suggests that there is a need for more affordable rental housing options, particularly for extremely low-income households. It also highlights the importance of addressing the housing needs of homeless individuals and households. The increase in residential development activity indicates a growing demand for housing in the region; this need extends to moderate income households, in both the rental and ownership markets.

Housing Stock – Financial Characteristics

The tabular data and graphics that follow address the financial components of the study region's housing stock, based both on published data sources and reviews of current market data from available databases.

The tables and graphics address:

- Owner Occupied Housing Values;
- Owner Occupied Housing with Mortgages;
- Owner Housing Costs as a Percent of Household Income;
- Renter Occupied Housing – Gross Rental Rates;
- Rent as a Percent of Household Income.

Owner-Occupied Housing Values - The accompanying table shows the 2022 distribution of owner-occupied units by value, for the study region towns, the study region and Vermont – as reported by the U.S. Census Bureau. Median values are shown for each area.

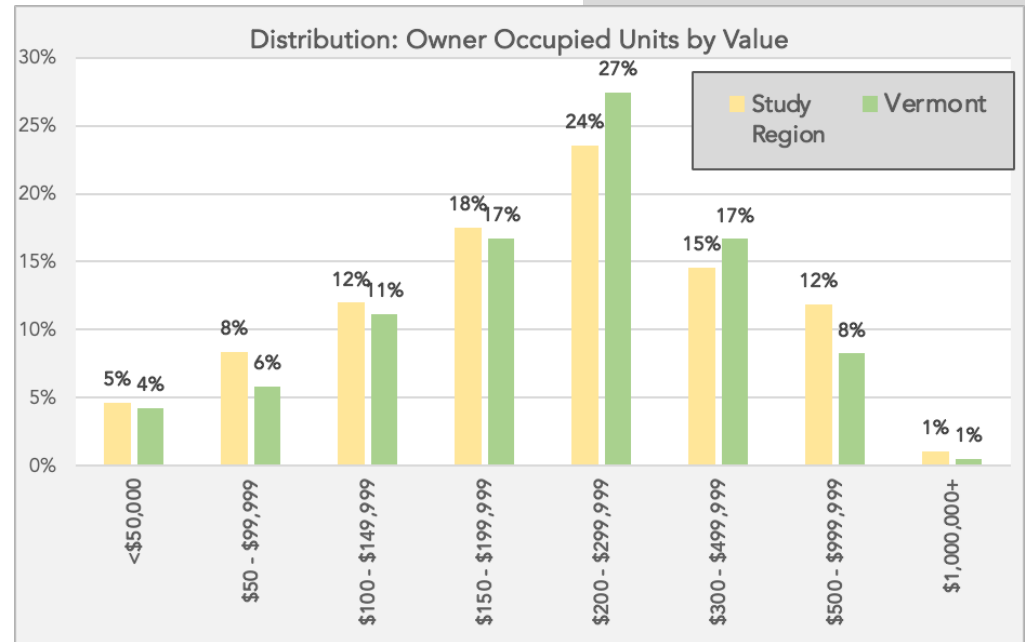
Study region housing stock values exceed Vermont norms. Overall, the regional median value (\$260,315) is 7.5 percent above the statewide median (\$240,600). While 25 percent of the owner-occupied unit values in the region have values below \$150,000, only 21 percent of all Vermont units fall below this level.

	Distribution of Owner Occupied Units by Value												Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott			
Less than \$10,000	0	0	0	0	0	0	28	25	0	0	0	53	1,535	
\$10,000 to \$14,999	0	0	0	0	5	0	9	20	0	2	9	45	901	
\$15,000 to \$19,999	22	0	0	3	0	22	0	0	0	2	0	49	1,071	
\$20,000 to \$24,999	0	2	0	0	0	0	0	50	0	0	0	52	1,081	
\$25,000 to \$29,999	0	0	3	3	0	0	49	4	0	0	0	59	794	
\$30,000 to \$34,999	0	0	0	0	0	0	0	0	0	0	0	0	657	
\$35,000 to \$39,999	0	0	0	0	0	0	8	0	0	0	0	8	701	
\$40,000 to \$49,999	32	8	0	0	0	46	14	45	0	2	4	151	1,314	
\$50,000 to \$59,999	16	0	0	5	0	43	0	0	0	0	0	64	1,638	
\$60,000 to \$69,999	25	5	0	14	0	0	21	0	0	0	33	98	1,670	
\$70,000 to \$79,999	49	0	2	15	0	45	8	0	0	0	23	142	2,197	
\$80,000 to \$89,999	103	3	20	9	0	25	28	12	0	13	6	219	2,887	
\$90,000 to \$99,999	89	6	6	26	6	3	45	32	0	2	13	228	2,705	
\$100,000 to \$124,999	163	29	2	46	13	41	115	22	0	6	35	472	9,264	
\$125,000 to \$149,999	120	9	15	68	13	86	42	160	19	16	55	603	11,836	
\$150,000 to \$174,999	130	33	28	83	37	194	111	389	0	21	74	1,100	16,918	
\$175,000 to \$199,999	52	11	74	39	46	101	46	36	18	3	42	468	14,733	
\$200,000 to \$249,999	59	11	222	83	55	173	117	190	131	28	75	1,144	27,894	
\$250,000 to \$299,999	62	21	126	15	52	84	57	171	289	16	73	966	23,994	
\$300,000 to \$399,999	72	32	268	27	130	93	62	278	262	16	64	1,304	31,575	
\$400,000 to \$499,999	9	2	115	0	21	44	7	147	96	0	11	452	15,744	
\$500,000 to \$749,999	28	0	51	10	20	68	7	26	516	6	9	741	12,081	
\$750,000 to \$999,999	0	0	7	2	18	11	0	14	263	0	6	321	3,574	
\$1,000,000 to \$1,499,999	0	0	0	0	8	16	0	38	54	0	1	117	1,396	
\$1,500,000 to \$1,999,999	0	0	0	0	0	0	0	0	35	0	0	35	362	
\$2,000,000 or more	0	0	0	0	3	0	0	13	43	4	0	63	630	
Median Value	\$128,400	\$168,200	\$288,700	\$160,500	\$287,000	\$185,500	\$154,500	\$210,800	\$523,300	\$202,700	\$183,600	\$260,315	\$240,600	

Source: U.S. Census Bureau.

The 2022 distribution of values for the study region and Vermont are compared in the accompanying graphic. While 18 percent of Vermont's owner-occupied units have values in excess of \$400,000, 19 percent of the region's owner-occupied units are in this price bracket.

The study region's highest median owner-occupied values are found in Stowe (\$523,300) Median values in excess of \$200,000 are also found in Elmore, Morristown and Waterville. While these recreational features have attracted a significant number of vacation units, they have also influenced values in the owner-occupied market sector.



Source: U.S. Census Bureau.

Owner-Occupied Units with Mortgages – The accompanying table shows 2022 owner-occupied units with and without mortgages on for the study region towns, the study region and Vermont.

	Owner Occupied Units												
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott	Study Region	Vermont
Units With a Mortgage	462	103	646	339	277	662	537	895	1,102	89	375	5,487	116,172
Units Without a Mortgage	569	69	293	109	150	433	237	777	624	48	158	3,467	72,980
% With Mortgage	45%	60%	69%	76%	65%	60%	69%	54%	64%	65%	70%	61%	61%
% Without Mortgage	55%	40%	31%	24%	35%	40%	31%	46%	36%	35%	30%	39%	39%

61 percent of owner-occupied units have mortgages in both the study region and Vermont. The segment with mortgages ranges as high as 70 percent in Wolcott and as low as 24 percent in Eden.

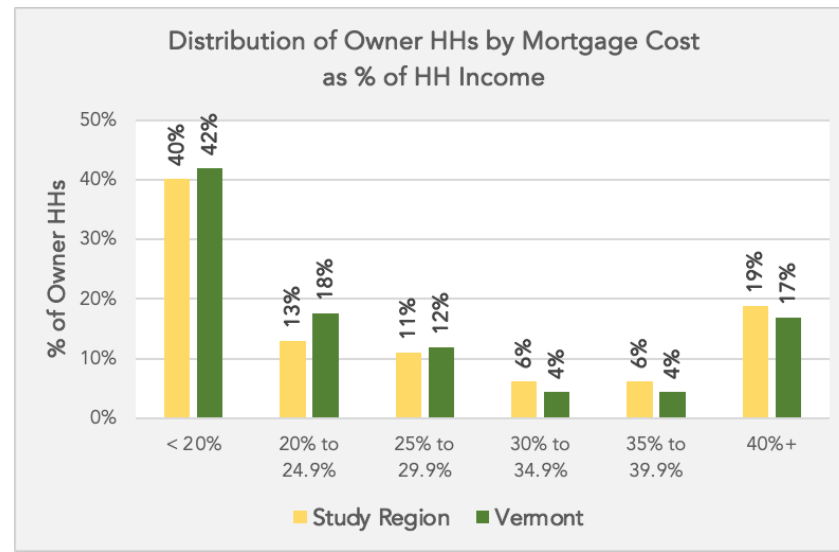
Source: U.S. Census Bureau.

Owner Housing (with Mortgage) Costs – As a Percent of Household Income – The

The accompanying table shows 2022 owner costs (Mortgage, Taxes, etc.) as a percent of household income, for the towns, the study region and Vermont. In addition, the table shows the average paid – as a percent of household income – for each.

	Owner Occupied Units - With Mortgage											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
<i>Mortgage Costs as % of HH Income</i>													
Less than 10.0 percent	33	2	34	0	73	91	4	23	68	5	14	347	6687
10.0 to 14.9 percent	76	38	108	26	49	55	135	141	110	13	77	828	17573
15.0 to 19.9 percent	223	14	97	92	45	126	129	104	96	28	77	1031	24386
20.0 to 24.9 percent	47	2	121	61	15	107	51	140	98	10	59	711	20340
25.0 to 29.9 percent	9	14	69	36	24	135	60	93	108	10	46	604	13744
30.0 to 34.9 percent	9	18	97	55	12	27	20	30	289	1	30	588	8467
35.0 to 39.9 percent	0	0	3	11	1	58	24	113	114	8	14	346	5174
40.0 to 49.9 percent	53	5	63	26	12	7	6	38	21	3	10	244	6866
50.0 percent or more	12	10	54	32	46	54	108	213	198	11	48	786	12644
Average as % of Income	21%	25%	26%	28%	23%	24%	28%	32%	31%	26%	26%	28%	26%

Overall, study region owners pay an average of 28 percent of their household income toward mortgage costs; this compares to 26 percent of household income for all Vermont households. We also note that 19 percent of study region owners pay more than 40 percent of their household income toward mortgage costs; the comparative value for all of Vermont is 17 percent of households.



The graphic compares the 2022 study region and Vermont, showing the distribution of households paying varying segments of their income toward mortgage costs.

Source: U.S. Census Bureau.

Renter Occupied Housing – Gross Rental Costs

The accompanying table shows 2022 median gross rental, by unit bedroom size, for the study region towns, the study region and Vermont. Two points are significant to note regarding this data:

- In many instances the town-level database is small – resulting in less-than-reliable findings;
- It is apparent that the census-reported findings fall below current real market rental values. Current real market values are assessed below.*

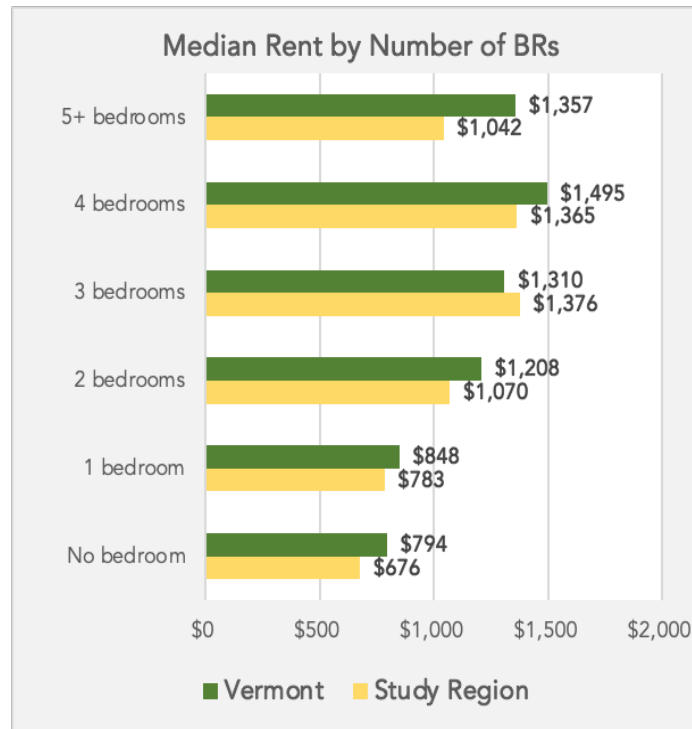
	Median Gross Rent by Number of Bedrooms											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
All Units	\$647	-	\$1,080	\$1,131	\$738	\$947	\$873	\$946	\$1,161	\$850	\$881	\$994	\$1,070
No bedroom	-	-	-	-	-	-	-	-	-	-	-	\$676	\$794
1 bedroom	\$383	-	\$795	-	\$625	\$737	\$697	\$689	\$1,207	\$845	\$846	\$783	\$848
2 bedrooms	\$783	-	\$1,157	\$736	-	\$1,125	\$889	\$1,091	\$1,096	\$907	\$1,008	\$1,070	\$1,208
3 bedrooms	-	-	\$1,463	\$1,517	-	-	\$1,379	\$1,196	-	-	\$1,188	\$1,376	\$1,310
4 bedrooms	-	-	\$1,172	-	-	-	\$1,983	-	-	-	-	\$1,365	\$1,495
5+ bedrooms	-	-	-	-	-	-	-	-	-	-	-	\$1,042	\$1,357

While the census-based rental values have limitations, they are helpful for comparative assessment – between towns, the study region and Vermont as a whole.

The comparison shows study region rents to be approximately seven percent lower than Vermont-wide rents. Given the limited number of rental units in many of the region's towns, there is substantial variation in gross rentals from community to community. Not surprisingly, the census data shows the highest rents in Stowe, where vacation/recreation activity pushes rental demand to high levels.

Source: U.S. Census Bureau.

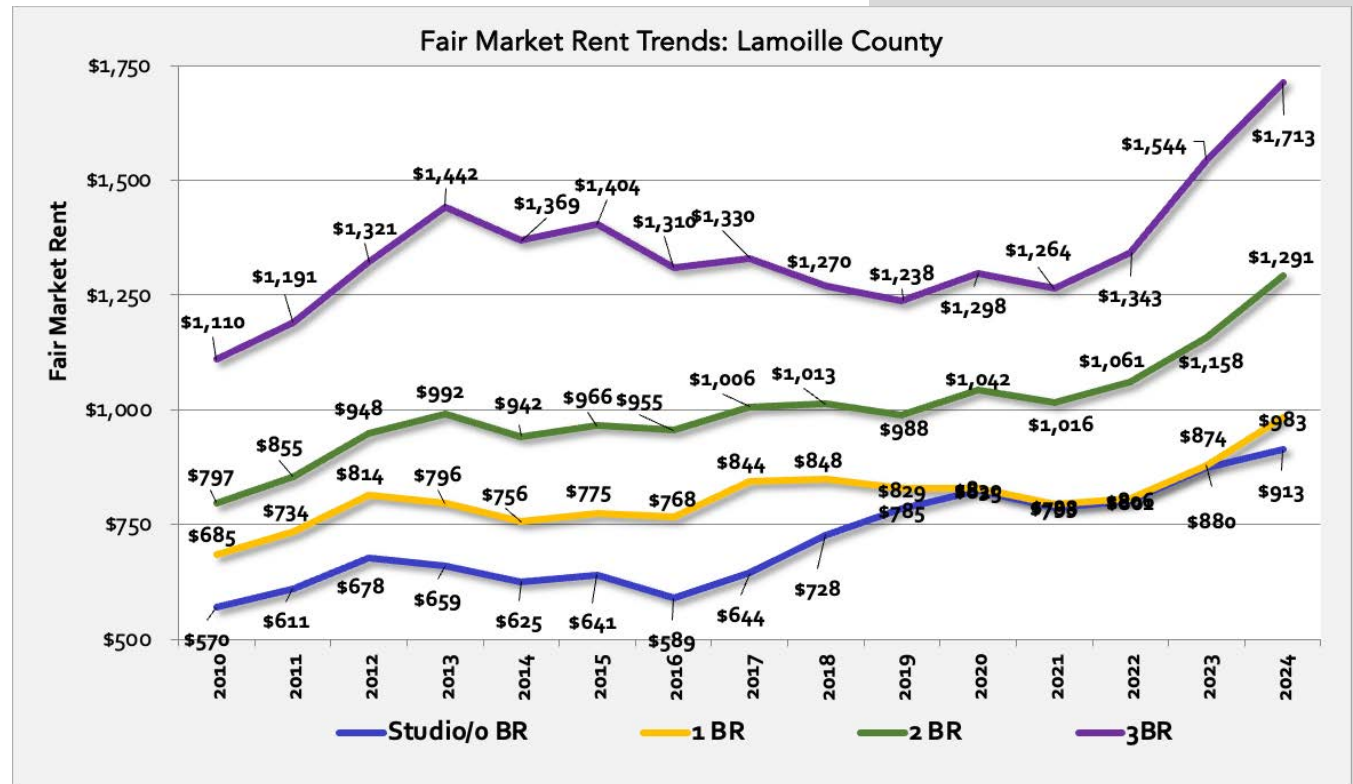
The graphic provides a 2022 summary comparison of median gross rent levels for the study region and Vermont.



Fair Market Rents – HUD’s documented ‘Fair Market Rents’ (FMRs) have moved more in line with ‘on-the-ground’ market conditions in recent years and provide a reasonable view of rents by bedroom size and particularly; rental trends over time. Nevertheless, our research in the study region indicates that FMRs still fall below actual market rents.

The accompanying graphic show trends in FMRs for Lamoille County, by Studio, One BR, Two BR and Three BR units, for the period 2010 to 2024. The data shows the following:

- FMRs increased at an annual rate of 3.2 percent between 2010 to 2024 and at an annual rate of 2.9 percent between 2015 and 2024;
- FMRs show strong increases in rents in recent years; the overall annual rate of increase between 2021 and 2024 was 8.3 percent annually, well above the overall rate of inflation.



Source: HUD

Market Rents – as noted above, gross rental rates as reported by the U.S. Census Bureau and Fair



Market Rents as reported by HUD fall below current, real market rental rates in the study region. There is strong demand for rental apartments throughout the study region. More specifically, there is strong demand for quality, affordable rentals in the market. Market pricing can vary as rentals occur in a variety of unit types, ranging from efficiencies to single family. Projects that have differentiated themselves in terms of quality,

real amenities (garage, washer/dryer, etc.), or location command higher rents. It is also significant to note that there is new multi-unit development taking place in the market area; this new rental housing serves to up the game with respect to quality and pricing in the market.



We consulted a range of rental housing resources to assess current private market rental rates for studio, one, two and three bedroom units in the study region. Consistent with the comments above regarding the current rental vacancy in the area, we found that the number of listings was limited given the size of the market; thus reflecting a low vacancy

rate. We also note that 63 percent of the rent listings we found were located in Morristown/Stowe. In addition, Johnson listings accounted for 19 percent of the total and Hardwick listings accounted for nine percent of the total. There were minimal available listings in other communities.



Based on the available listings and other data sources, our findings regarding current gross market rental rates for units of varying size are as follows:

- Studio - \$1,020;
- One Bedroom - \$1,400;
- Two Bedroom - \$2,000;
- Three Bedroom - \$2,420.

The calculated median rent (all unit sizes) is \$1,710 per month. Under the assumption that rent can account for 35 percent of household income, a monthly rent of \$1,710 would be affordable to a household with an income of approximately \$58,625.

Sources: Craigslist; Facebook Marketplace; Trulia/Zillow; Stowe Reporter; News & Citizen; Realtor.com; Rent.com; apartmentguide.com.

Note: Because the majority of available listings are located in the region's larger communities, the estimated market rents are most representative of likely rents in those communities.

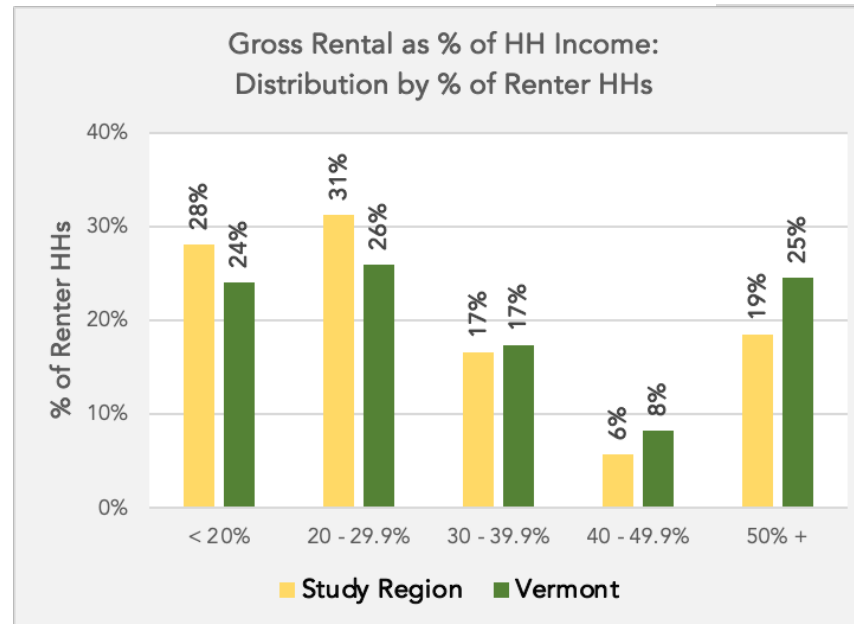
Rent as a Percent of Household Income – One of the inevitable impacts of a tight (low vacancy) rental market is upward pressure on rental rates. This, in turn, places cost pressure on renter households. In many instances renters pay a substantial segment of their income toward rental costs. The accompanying table shows the 2022 distribution of renter households in terms of rent as a percent of household income, for the towns, the study region and Vermont. The table also shows: the average rent as a percent of household income and percent of renter households paying more than 40 percent of household income toward rent.

	Renter HHs - Gross Rents as a Percent of HH Income											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Less than 10.0%	102	0	19	0	0	8	7	4	51	0	13	204	2,423
10.0 to 14.9%	329	0	90	26	0	8	48	89	43	17	8	658	5,064
15.0 to 19.9%	301	6	64	11	0	31	6	112	49	0	22	602	8,901
20.0 to 24.9%	427	0	37	24	9	26	120	100	73	19	19	854	8,385
25.0 to 29.9%	387	0	27	4	5	30	72	197	44	3	5	774	9,304
30.0 to 34.9%	211	0	57	0	3	15	7	62	64	0	3	422	6,891
35.0 to 39.9%	220	0	22	11	0	11	40	44	72	0	20	440	4,949
40.0 to 49.9%	148	1	51	0	0	9	58	26	0	0	3	296	5,647
50.0% or more	483	0	56	33	14	6	119	123	60	3	69	966	16,737
Average as % of HH Income	31%	21%	29%	32%	40%	26%	35%	30%	28%	21%	37%	31%	34%
% Paying More than 40% of HH Income	24%	14%	25%	30%	45%	10%	37%	20%	13%	7%	44%	24%	33%

The average study region renter pays 31 percent of their household income toward rental costs, somewhat lower than the 34 percent of renters at the statewide level. We also note that 24 percent of the region's renters pay more than 40 percent of household income toward rental costs, significantly lower than the statewide level. Renters in Elmore and Wolcott pay relatively high segments of household income toward rental costs.

Source: U.S. Census Bureau.

The graphic compares the 2022 distribution of renter households in terms of rent as a percent of household income for the study region and Vermont.



Source: U.S. Census Bureau.

Housing – Market Trends

The tables and graphics below summarize recent trends and current values in the study area housing market. The data addresses both the for-sales and rental markets, including statistical summaries-distributions as well as transactional data.

The tables and graphics address:

- For-Sale Market – Market Transaction & Volume Trends;
- For-Sale Market – Current Listings;
- Fair Market Rentals;
- Rental Market – Listings;
- Rental Market – Vacancy.

For-Sale Market – Market Transactions, Volume & Median Price Trends – a recent media report from the Vermont Housing Finance Authority (VHFA) summarized Vermont’s recent for-sale housing market:

“Vermont primary home sale prices increased by 5% during 2023, number of homes sold decreases by 26%. The median sales price of primary homes sold in Vermont reached \$325,000 in 2023, increasing by 5% during that period compared to the prior year, according to recent Vermont Property Transfer Tax (PTT) records. This continues a trend in which no county in Vermont has seen a decline in annual home sale prices since 2019.

Among new homes sold in 2023, the median price statewide increased by 11% relative to the prior year, up to \$616,500, according to data from the Multiple Listing Service.

In tandem with increasing prices, the annual number of primary homes sold has decreased each year since 2020. 5,759 homes were sold in 2023, more than 2,000 fewer than the prior year and 3,000 fewer than each year from 2019 - 2021. The number of homes sold in 2023 is the lowest annual total in Vermont since 2012 when the housing market was still dealing with the impacts of the Great Recession.

The tight nature of Vermont’s home sales market was also reflected in the median days that homes for sale were on the market. In 2023, the median number of days between when a home was listed for sale and when it was sold or went under contract fell to 62, continuing a multiyear trend of homes selling in less time each successive year.”

Source: Housing News from VHFA, April 4, 2024.



The accompanying table summarizes recent (2015 to 2023) trends in the for-sale market for the study region and Vermont. Table data includes:

- Number of Sales;
- Total Sales Volume (in \$Millions);
- Median Sale Value.

Media reports over the past two years focused on the positive impact that the COVID pandemic had on the Vermont residential real estate market – a substantial increase in sales activity and pricing. However, the data makes it clear that the upswing in the market started in 2017 and that the upswing was

followed by strong market increases in 2020 and 2021. Local contacts report that the market has 'settled down' since the pandemic. Sales activity generally declined in 2022 and 2023 as the effect of limited available listings and higher interest rates took hold. During the period shown (2015 – 2023) the study region accounted for 7.2 percent of total Vermont residential real estate volume. Finally, note that the study region's 2023 median sales level was approximately 34 percent lower than that for Vermont.

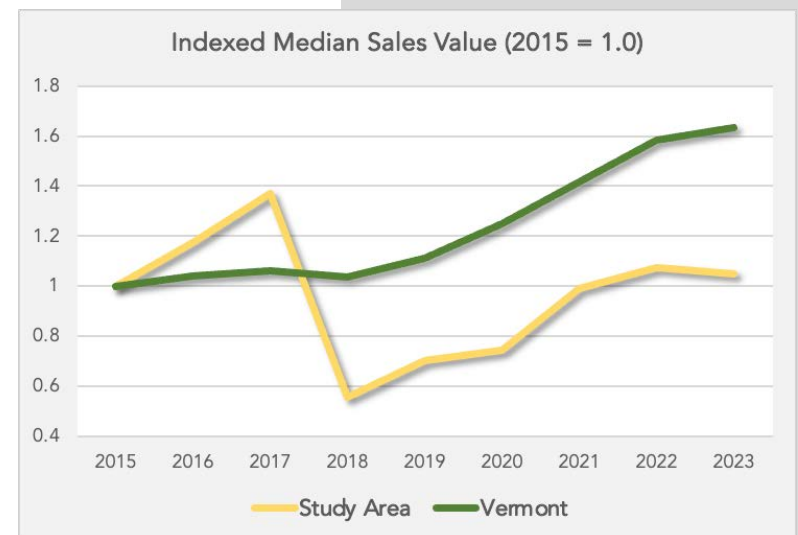
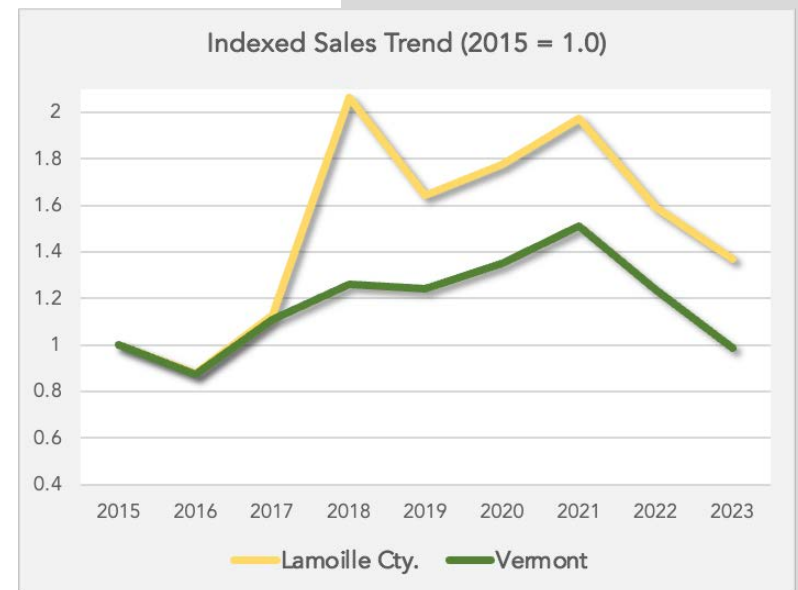
		Market Sales Activity - Year-Round Properties									Totals
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2015 - 2023
Study Region	Sales	553	485	623	1,140	909	982	1,091	880	758	7,421
	Volume (\$Millions)	\$157.0	\$150.6	\$190.2	\$247.3	\$192.4	\$254.0	\$407.2	\$370.2	\$299.9	\$2,268.9
	Median Sale	\$182,348	\$214,214	\$249,809	\$101,479	\$127,608	\$135,724	\$180,383	\$195,926	\$191,313	\$167,033
Vermont	Sales	11,040	9,650	12,256	13,897	13,730	14,901	16,661	13,666	10,897	116,698
	Volume (\$Millions)	\$2,361.1	\$2,156.4	\$2,811.7	\$3,092.5	\$3,232.7	\$4,046.9	\$5,239.7	\$4,816.4	\$3,899.6	\$31,657.0
	Median Sale	\$178,290	\$185,254	\$189,097	\$184,514	\$198,131	\$222,681	\$252,608	\$282,434	\$290,974	\$222,073

Source: Vermont Department of Taxes, Real Estate Sales & Appraisal Data.

Note: Table figures *market* sales for year-round residential categories: R1; R2; MH no Land; Mobile Home with Land and Other/Condo. The 'Other/Condo' category may include properties used as vacation homes.

The accompanying graphic shows indexed sales trends (*number of sales* - based on data presented on the previous page) for the study region and Vermont. In each instance, annual sales have been indexed to the year 2015 base level. In the study area, 2023 total sales were at 137 percent of the year 2015 while Vermont's sales were at 99 percent of the 2015 level.

Similarly, the accompanying graphic shows indexed median sale *value* trends for the study region and Vermont. In each instance, the median sales value has been indexed to the year 2015 base level. In the study region, the 2023 median sale was at 163 percent of the year 2015 level while the median sales in Vermont was at 105 percent of the 2015 level.

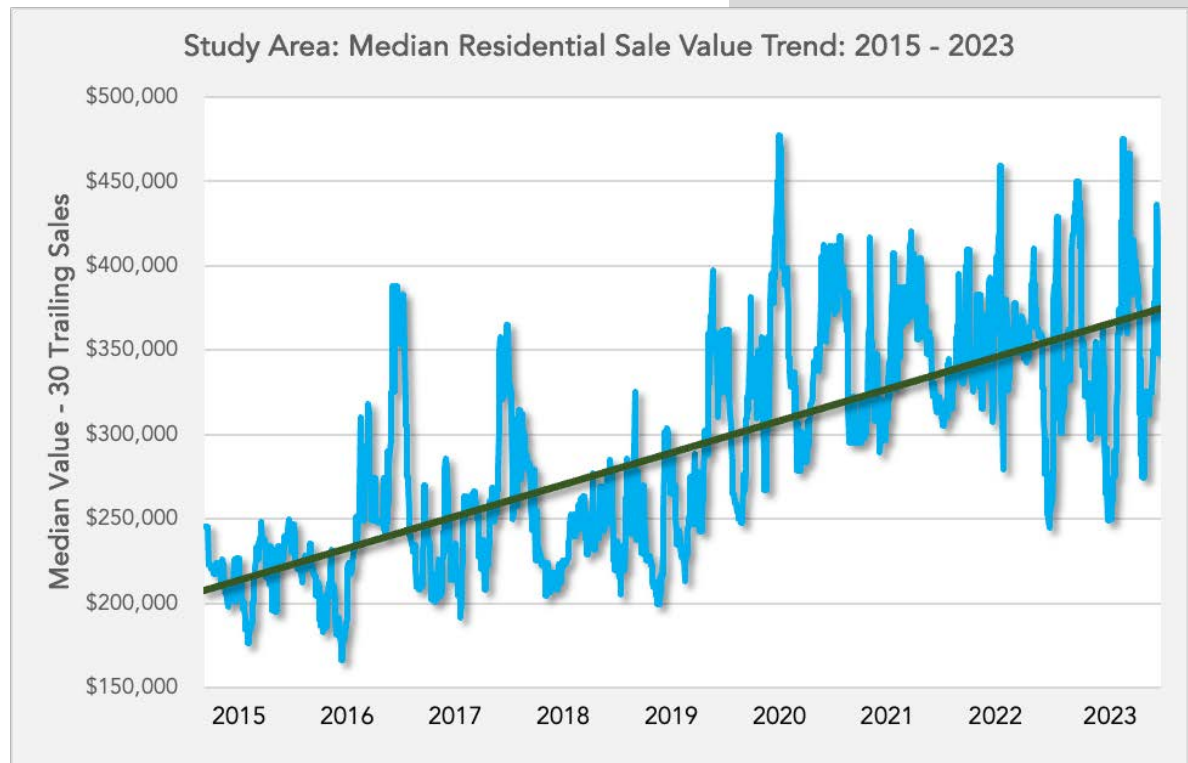


A closer look at median sales levels for the study region is summarized below.

Study region median sales pricing over the 2015 to 2023 period is reflected in the accompanying graphic. The graphic shows the median transaction value over the 2015 – 2023 period, based on 30 trailing transactions. The green line represents the overall trend in median sales value.

During the nine year period reflected in the graphic, the overall median sale in the county was \$282,000. However, the median sale increased from approximately \$245,000 in year 2015 to approximately \$398,000 in year 2023. Overall, this reflects a 70 percent increase at an annual rate of 6.2 percent.

VHFA notes that, “The median price of new homes has increased dramatically in the state since 2019, increasing from \$365,569 up to \$616,500 in 2023. This represents a 68% increase in the cost of a new home since the beginning of the Covid pandemic.”

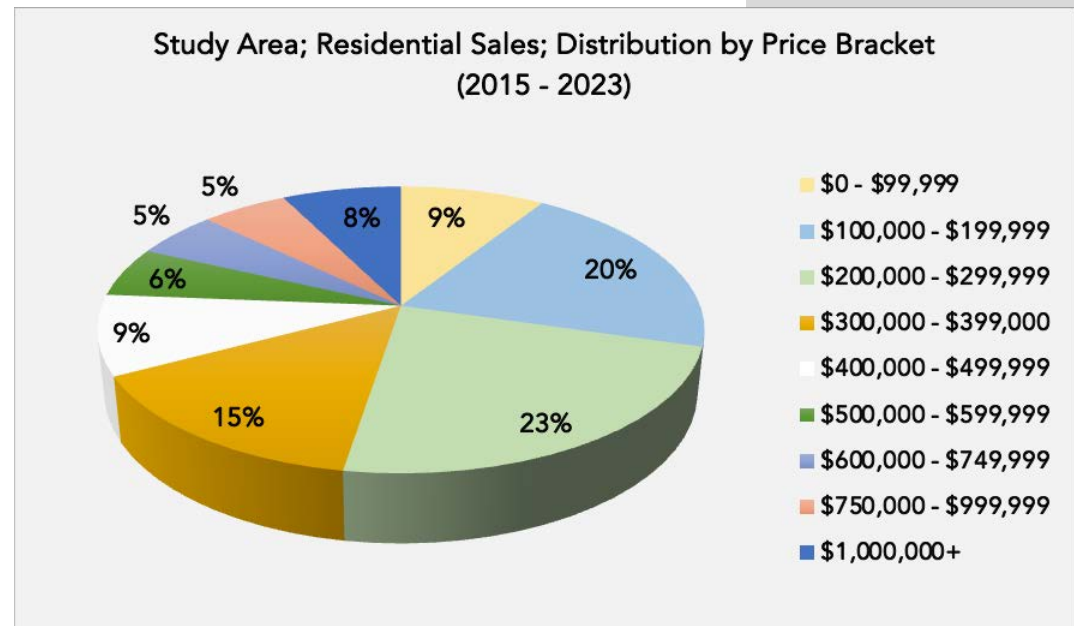


Source:s Vermont Real Estate Database, VHFA.

Note : '30 Trailing Transactions' – most recent 30 transactions sequentially by date.

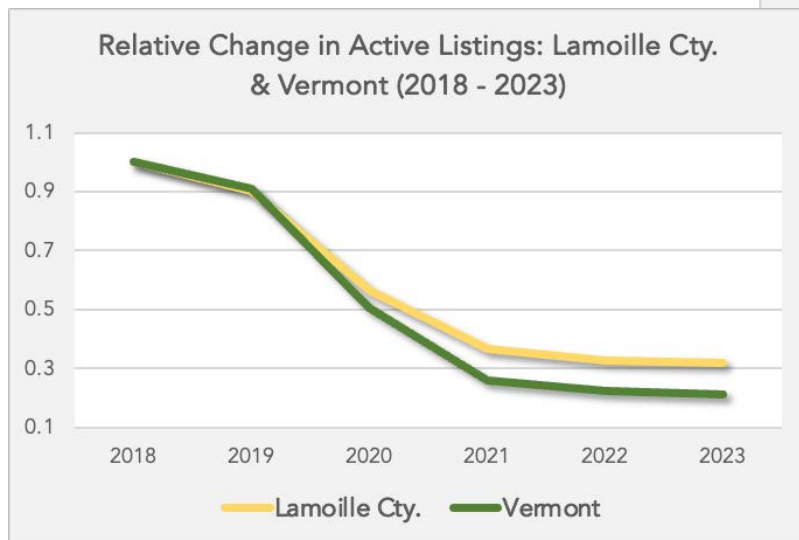
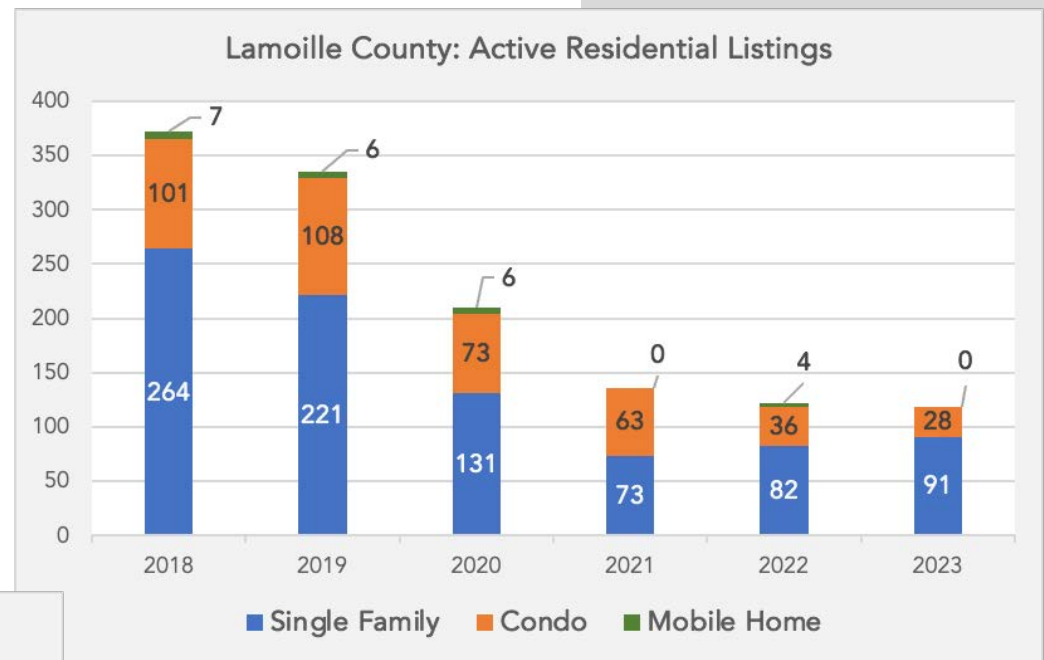
Finally, the accompanying graphic summarizes the distribution of residential sales by price bracket (based on previously presented data). The graphic reflects all sales in the region for the period from 2015 to 2023.

During the period shown 24 percent of the study region's sales exceeded \$500,000.



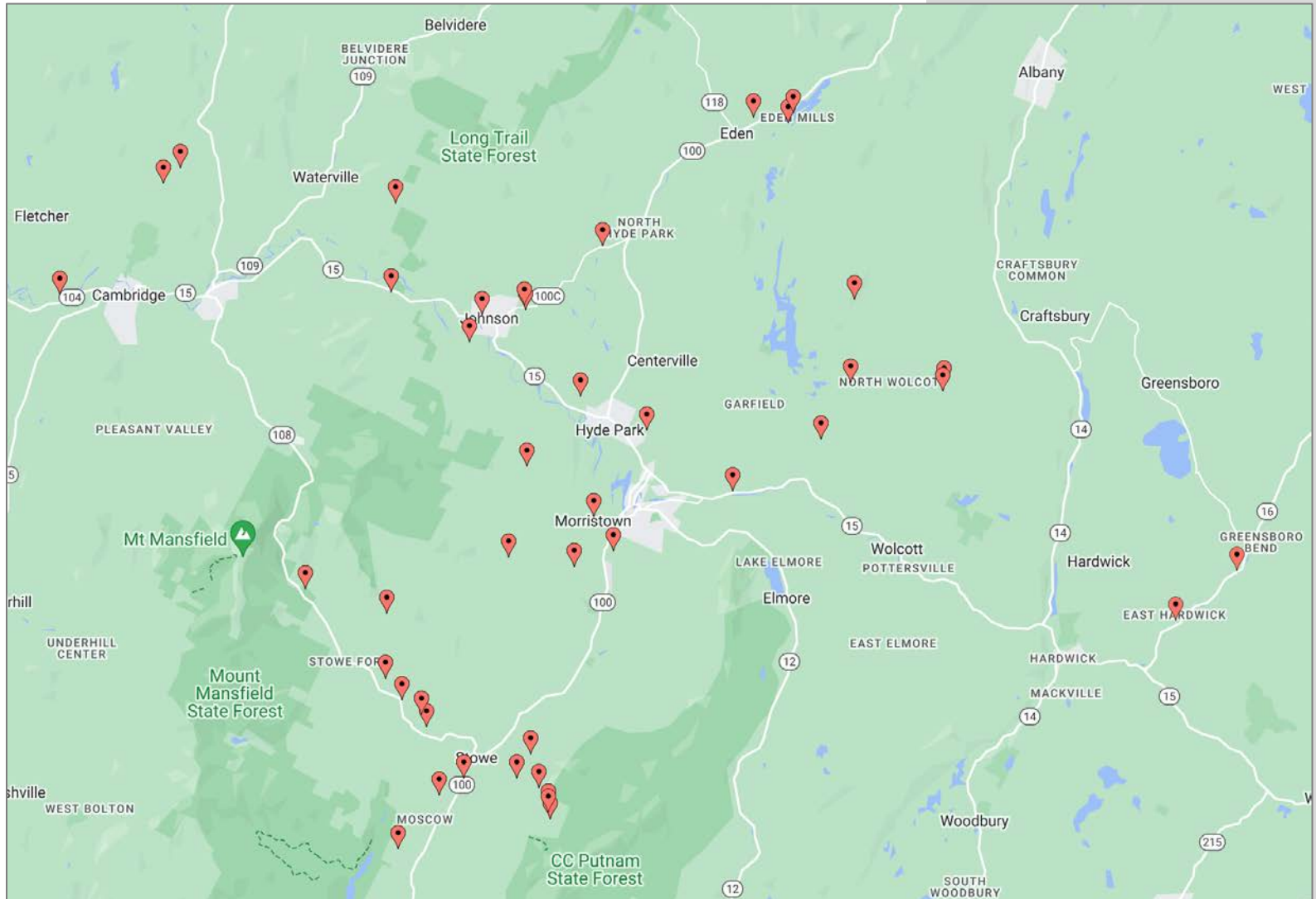
For-Sale Market – Listings – the pandemic’s impact on the for-sale market in the region has been significant. In addition to the significant increase in pricing – as summarized on preceding pages – overwhelming demand for housing resulted in dramatic decreases in available listings. The accompanying graphic shows available residential listings – for Lamoille County - for the period from late 2018 to late 2023.

As of late 2023, active listings stood at only 32 percent of the 2018 level. Relative changes in listings (Lamoille County vs. Vermont) are shown in the accompanying graphic; the decrease in listings at the statewide level has been slightly more extreme than at the county level.



Source: Vermont Association of Realtors.

In late 2023 Zillow Home Values showed a median listing value of \$472,000 for Lamoille County. The accompanying map shows the geographic distribution of all listings in late 2023.

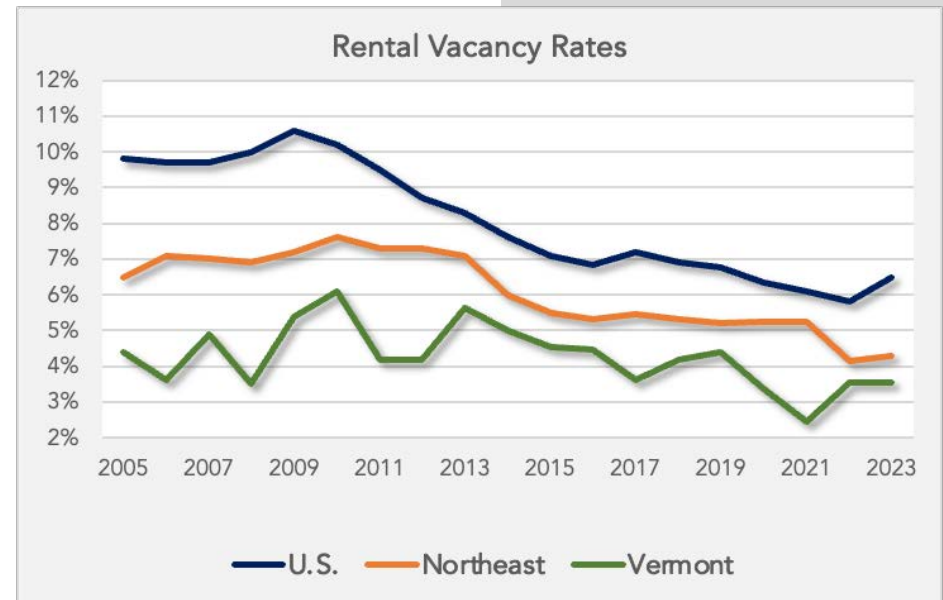


Sources: Batch Geo, Zillow.com.

Rental Market – Vacancy & Listings - Rental vacancy rates have trended downward since 2009 at the local, regional and national levels, as shown in the accompanying graphic. Note that Vermont's rental vacancy rate has maintained a lower level than the northeast or U.S. during the period shown in the graphic (2005 – 2023). Recent media reports and conversations with real estate professionals working in the study region indicate that rental housing is difficult to find. While this is particularly true in urbanized areas, it is also apparent that rural areas suffer from a lack of rental housing availability.

Rental vacancy rates vary throughout the state, with urban areas typically experiencing the lowest rates. We note the following regarding rental vacancy rates in the area:

- Vermont's average (2022 annual) rental vacancy rate was 3.8% based on Census estimates. Among Vermont's publicly subsidized apartments, the vacancy rate was estimated at a much lower 0.8%.
- A recent report from the Vermont Housing Finance Agency noted that, "VT and NH have the lowest residential vacancy rates in the country, according to Attom Data Solutions, a real estate data broker that's amassed an immense database of property tax, deed, mortgage, foreclosure, and other information. The vacancy rate in both states is just 0.4 percent."



Sources: U.S. Census Bureau; VHFA

The accompanying table shows Vacant Rental Units, Rented-not-Occupied Units and Rental-Occupied units for the towns, the study region and Vermont – along with the imputed vacancy rate.

Table data suggests that the rental vacancy rate in the study region is higher than that for the entire state. This is a reasonable assessment, as the study region is less urbanized than the state as a whole.

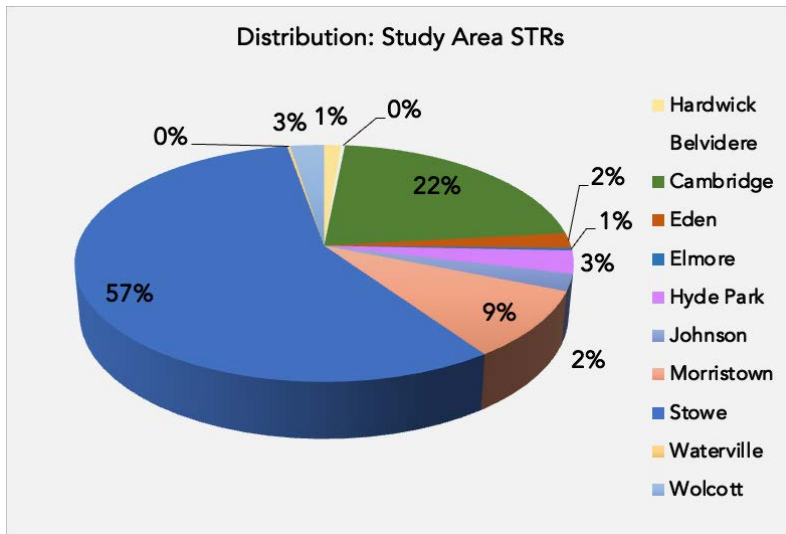
	Rental Units & Vacancy											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
Vacant	0	0	6	0	0	0	44	38	38	0	18	144	2,876
Rented-Not-Occupied	0	0	37	0	6	0	0	0	0	0	0	43	750
Rented	310	14	402	128	37	194	422	1,029	562	36	139	3,273	72,636
Rental Vacancy Rate	0.0%	0.0%	1.3%	0.0%	0.0%	0.0%	9.4%	3.6%	6.3%	0.0%	11.5%	4.2%	3.8%

Given low rental vacancies in the region, it is not surprising that the number of available listed rentals is extremely low. Conversations with study area real estate professionals make it clear that a significant segment of rental turnovers occur without any public advertising. A check of multiple public rental listing services (see above) found only 50+/- rentals, 82 percent of which are located in Morristown, Stowe or Johnson.

Sources: U.S Census Bureau – 2022 Data; Craigslist; Facebook Marketplace; Trulia/Zillow; Stowe Reporter; News & Citizen; Realtor.com; Rent.com; apartmentguide.com.

Short-Term Rentals (STR) – Short-term rentals (STRs) have become a significant factor in the Vermont housing market in recent years. The industry, which includes major players like VRBO and AirBnB, enjoyed increasing penetration in the Vermont market through the 2010s. While the pandemic initially eased the pace of growth, it is apparent that many communities find short-term rentals accounting for a notable segment of their housing stock; this is particularly true in communities that have a major recreational asset (lake, ski resort) as well as those that are well known by the regional travel industry.

	STRs											Study Region	Vermont
	Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott		
4Q 2014	5	1	12	3	1	5	3	9	72	1	3	115	960
3Q 2023	22	5	377	36	6	54	40	161	989	4	44	1,738	11,747
Change - Absolute	17	4	365	33	5	49	37	152	917	3	41	1,623	10,787
Change - Percent	340%	400%	3042%	1100%	500%	980%	1233%	1689%	1274%	300%	1367%	1411%	1124%
Average Daily Rate (3Q'23)	\$241	\$256	\$245	\$281	\$309	\$197	\$207	\$404	\$518	\$160	\$309	\$414	
Percent of Total Housing Stock	1%	2%	22%	5%	1%	4%	3%	5%	24%	1%	6%	11%	4%



The accompanying table shows the following for the study region towns, study region and Vermont: Total STRs – 4Q 2014; Total STRs 3Q – 2023; Absolute and Percent Change; Average Daily Rate – 3Q 2023; STRs as a Percent of Total Housing Stock. The graphic summarizes the distribution of STRs among the study region towns.

Not surprisingly, Stowe and Cambridge combined account for 79 percent of the study region's STRs.

Both communities host ski resorts, which generate substantial market demand for the STR product.

Sources: AirDNA.com; U.S. Census Bureau; Vermont Housing Data.

Owners are attracted to use of housing for short-term rentals because of the high return for short rental periods and flexibility. In recreation-oriented communities, the gross dollar return from sporadic short-term rental use typically exceeds that returned by long-term rental. Short-term rentals include the full range of housing configurations, ranging from single room rentals to multi-bedroom, highly amenitized single family units. Significantly, short-term units are fluid in nature; conversion from short-term rental to long-term rental to owner occupancy can occur over a period of months. Census effectively ignores STRs, leaving counts to private data providers.

STRs are often a concern in communities where conversion to short-term rental has taken units out of the rental and/or ownership market – making housing harder to find for full-time residents. Moreover, rapid turnover and large non-local parties are often perceived as inconsistent with quiet residential neighborhoods. As noted in a recently completed municipal plan, “Other property owners have taken a different approach and have converted single-family or multi-family homes into Airbnb type rentals, causing a depletion of the permanent rental stock.”

Farm Labor Housing – our assessment of farm labor housing in the study region is primarily drawn from a 2021 document, ‘Farmworker Housing Assessment.’ Summaries and findings from that document follow:

Source: Vermont Housing & Conservation Board, April 2021.

- According to the 2017 US Census of Agricultural and the Vermont Census of Agriculture, there are roughly 6,800 farms in Vermont and about 21,000 farmworkers. Of these farmworkers, 8,500 are hired workers; the remaining 12,500 represent farm owners/operators and their working family members. The total number of hired farmworkers is not growing. Another 6,500 hired farmworkers live independently from their employer. Well over half of hired farmworkers who live on-farm are migrant workers.
- Roughly 75-80% of hired farmworkers living on-farm are single persons, most of them men.

FIGURE II.2: WORKERS LIVING ON-FARM, BY TYPE, 2021 ESTIMATE

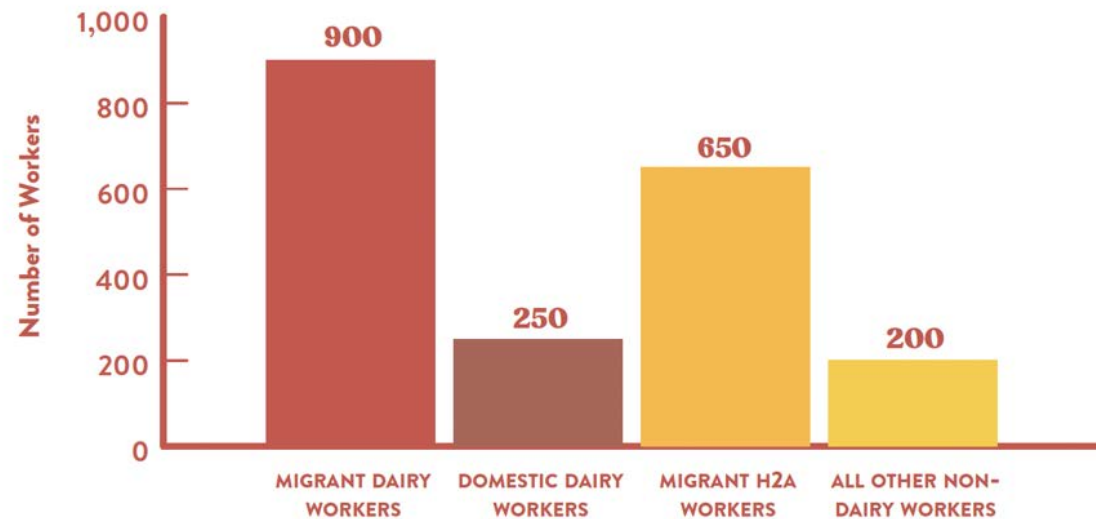


FIGURE E.2: VERMONT FARMS, BY DAIRY AND NON-DAIRY, BY COUNTY, 2017

County	All Farms	% of VT Total	Dairy Farms	% of VT Total	Non-Dairy Farms	% of VT Total
Addison	720	11%	92	13%	628	10%
Bennington	250	4%	9	1%	241	4%
Caledonia	585	9%	74	10%	511	8%
Chittenden	585	9%	38	5%	547	9%
Essex	106	2%	13	2%	93	2%
Franklin	729	11%	140	20%	589	10%
Grand Isle	119	2%	13	2%	106	2%
Lamoille	329	5%	30	4%	299	5%
Orange	569	8%	62	9%	507	8%
Orleans	558	8%	96	14%	462	8%
Rutland	614	9%	52	7%	562	9%
Washington	553	8%	44	6%	509	8%
Windham	414	6%	18	3%	396	6%
Windsor	677	10%	30	4%	647	11%
TOTAL	6,808		711	10%	6,097	90%

Source: USDA Census of Agriculture, 2017 Tables 1 and 44.

FIGURE E.4: FARMWORKERS IN VERMONT, BY TYPE OF WORKER, BY COUNTY, 2017

County	Producers	Hired Labor	Migrant Labor	% of VT Total	Unpaid Labor*	Total
Addison	1,338	1,316	237	32%	823	2,891
Franklin	1,387	1,128	91	12%	723	2,606
Chittenden	1,152	875	128	17%	689	2,155
Windsor	1,244	576	7	1%	759	1,827
Orleans	990	773	30	4%	441	1,793
Orange	1,024	680	48	7%	769	1,752
Caledonia	1,101	449	13	2%	725	1,563
Rutland	1,102	434	D		653	1,536
Washington	1,012	479	27	4%	671	1,518
Windham	744	620	116	16%	503	1,480
Lamoille	628	377	18	2%	432	1,023
Bennington	449	288	D		290	737
Essex	173	296	D		85	469
Grand Isle	196	167	21	3%	147	384
TOTAL	12,540	8,458	736	100%	7,709	21,734

Source: USDA Census of Agriculture, 2017 Tables 7 and 45. D - Data suppressed, generally corresponds to only 1 farm reporting. * Unpaid Labor is a subset of Producers.

Summary – key points include the following:

- The median value of owner-occupied units in the study region (\$260,315) is 7.5% higher than the statewide median in Vermont (\$240,600). 25% of owner-occupied units in the study region have values below \$150,000, while only 21% of all Vermont units fall below this level. Study region owners pay an average of 28% of their household income toward mortgage costs, compared to 26% for all Vermont households.
- Fair Market Rentals for Lamoille County show a strong rate of increase in recent years; 8.3% annually between 2021 and 2024. Reported FMRs fall below real market rents. The calculated median *market* rent for all unit sizes is \$1,710 per month.
- The average study region renter pays 31% of their household income toward rental costs, lower than the statewide level of 34%. 24% of the region's renters pay more than 40% of their household income toward rental costs.
- Available residential listings in Lamoille County decreased dramatically in recent years, with active listings in late 2023 at only 32% of the 2018 level. The median sale value in 2023 was approximately \$398,000; 70 percent higher than the year 2015 value.

Perspectives on Housing in the Study Region

The preceding sections of this report tell the regional housing story from a primarily quantitative perspective. While quantitative assessment is critical to understanding the regional housing stock and market trends, it is apparent that people working in the market on a day-to-day basis can bring a deeper understanding of housing issues, both from anecdotal and trend perspectives. In many instances, contacts living and working in the study region are the best source of ideas and strategies for addressing housing issues.

As such, the housing assessment included a series of interviews with public and private sector individuals that have a professional understanding of regional and local housing issues. The following summarizes the issues and perspectives on housing gleaned from our conversations. Note that the following points reflect the opinions of individual contacts and do not necessarily reflect housing assessment findings or recommendations:

Demographics

Our conversations reflected strong concerns regarding regional and local demographic trends:

- There is universal recognition of the challenges inherent in an aging population. Moreover, contacts are keenly aware that an aging population means a shrinking labor pool. Regarding housing, contacts note that many seniors simply want to ‘stay in place,’ but that they are finding it difficult to find suitable housing in a market that has experienced dramatic pricing increases. Several contacts noted that the potential for seniors to turn over a substantial number of owned homes in coming years could offer a source of housing for younger households; but have concern that many of these properties will be bought up by investors or seasonal users;
- At the other end of the spectrum, several contacts noted that the difficulties younger households are having finding suitable housing in the region is directly reflected in declining

Sources: Thomas Galinet, Town Administrator – Town of Johnson; Judy Bickford, Selectperson – Town of Morristown; Joe Woodin, CEO, Copley Hospital; Walter Frame, COO, Trapp Family Lodge; Amy Stewart, Board Member, Stowe Land Trust; Pat Ripley, Executive Director, Lamoille Economic Development Corp.; Ron Rodjenski, Former Town Administrator/Consultant, Town of Hyde Park; Ryan Heraty, Superintendent, SAU Lamoille South; Charles Safford, Town Manager, Town of Stowe; Steve Clokey, Chief Marketing Officer, Smugglers’ Notch.

enrollments in younger school grade levels. Declining enrollments are a significant concern both in terms of utilization of existing school facilities as well as in terms of school costs.

- Every contact pointed to their concern that limitations in supply and availability, combined with market trends and other factors have essentially shut younger, moderate income individuals and households out of the market. This appears to be the single most important issue from the perspective of those interviewed for the study.

Seasonal Housing & STRs

- There is no consensus on the issue of STRs; perspectives range from pro, con or in-between; but STRs are very much on the mind of project contacts. Most recognize that STRs are an important component of the business cycle in communities that are oriented toward tourism and recreation. As such, there is recognition that STRs should continue to be an accommodation option. However, there is broad concern with STRs' impact on the housing market for full-time residents. As one contact noted, "every STR unit is a housing unit that is taken out of the pool for resident renters or owners." With respect to regulation, most contacts feel that STRs are currently under-regulated. As one contact noted, "they are a business and should be regulated as such." Another contact noted that, "everyone is in the rental business now . . . the STR industry has become a machine."
- Likely because STRs are relatively new to the market and because of the media attention they have attracted in recent years, contacts were less likely to comment on seasonal housing as an issue in their community or the region. However, several individuals noted that it is far more likely that a seasonal buyer will purchase a for-sale property than a full-time resident; with the assumption that seasonal buyers are willing to pay a higher price.
- The recreation industry is well aware that STRs provide an accommodation option for regional visitors; and that the STR option is differentiated from traditional lodging and rental options. As such, STRs can be seen as a means for attracting a segment of the market that

might not otherwise visit the region. However, the recreation industry also depends on seasonal workers for operations, both in winter and summer. Before the growth of STRs, study area communities provided rental opportunities for seasonal workers. However, most of these rentals are now in the STR pool and no longer available to seasonal workers.

Employers and Labor Force

- Not surprisingly, contacted employers in both the public and private sectors were quick to point out the difficulty in maintaining a full, qualified staff. Their comments related to: 1) the limited number of qualified workers in the regional workforce; and 2) the difficulties that recruited non-local workers face in finding suitable, affordable housing in their study region. Comments focused both on pricing (too high) and availability (low vacancy rates in the rental sector and limited listings in the for-sale sector). Employers anecdotally referred to several specific instances where qualified entry and mid-level candidates were simply unable to find a suitable housing situation within commuting range of the position.
- As their awareness of the housing situation has grown, employers have resorted to both indirect and direct means of assisting new and existing employees in finding housing. Indirect strategies have included provision of daycare, wage increases and counseling/assistance in locating appropriate housing. While direct provision of housing is



more commonly offered to seasonal employees, several employers have resorted to ownership or long-term contracts to provide housing for year-round employees.

Infrastructure

The distribution and capacity of core infrastructure systems is a major determinant for ongoing housing development. While new single family development can be expected to continue at a slow pace in the study region's rural areas, any significant new housing initiatives will likely be dependent on the availability of public water and sewage systems. (We also note that the presence of high-speed internet service will be essential.) Project contacts generally did not focus on these issues, with the exception of the following two notes:

- One contact noted that properties lying within areas served by public water/sewer systems are often under-utilized. In particular, the contact noted that there are many opportunities for infill development within and on the edges of village areas. This includes both undeveloped properties and older residential/commercial structures that have fallen into disrepair.
- A contact noted that 'NIMBYism' remains alive in Vermont, particularly when it comes to opportunities to expand areas served by public water/sewer. The contact noted several instances where community members had effectively prevented additional residential development by opposing extensions or capacity increases to public water and sewer systems.

Affordability

Several contacts noted that the 'universal trope' that renters/homeowners should pay no more than 30 percent of their income toward housing is no longer applicable. They note that the cost of housing – both rented and owned – has appreciated well in excess of inflation and that the '30

percent assumption' is simply not realistic. The contact inferred that a more realistic assumption might be in the area of 40 percent of household income.

Government & Housing

Virtually every contact observed that government at town, regional, state and federal levels has either ignored or pursued policies that are inadequate to truly address housing issues at all levels.

- At the town level, contacts noted that the traditional Vermont municipal system is not well structured for addressing housing – and that most towns have simply ignored the situation. While contacts don't feel that it is realistic for individual towns to fully address a problem that is regional/national in scope, they do feel that towns have several tools at hand that could be more actively pursued, including: zoning for density; expansion of public infrastructure; use of town-owned property.



- At the regional level, contacts feel that regional housing organizations are pursuing the 'right' goals and that the housing projects that have been developed are both well targeted and effective in addressing housing needs. However, contacts feel that regional housing efforts need to be 'supercharged' as the volume of affordable development barely addresses the total need.

- Contacts note that Vermont has increased its incentives and financial support for housing initiatives but seek even higher levels of intervention.
- A number of contacts noted that federal housing efforts and financial support are principally targeted toward the very low end of the household income scale. While contacts fully acknowledged that efforts to support very low income households are essential, they would like federal support to acknowledge and further support housing needs for low and moderate income households.

Overall, it is clear that contacts feel there is a need for increased intervention in the housing market by government – at all levels. However, contacts note that success will be the result of public/private partnerships, rather than unilateral actions from the public or private sectors.

Cost of Development

A number of contacts pointed out that the cost of the full process of residential development has become prohibitive, making it essentially 'impossible' to create housing that is affordable to even moderate income households:

- Land – developable parcels are scarce and the basic cost of land is high;
- Permitting – moving through the local and statewide approvals process is time consuming and expensive;
- Construction Cost – the price of construction materials has increased at well above the base rate of inflation; construction labor costs have increased;

- Construction Industry – Vermont’s construction industry has ‘down-sized’ and operational builders cannot keep pace with demand. Moreover, the pool of skilled workers (plumbers, electricians, etc.) is dwindling;

Recommendations

Contacts touched upon several ideas that they felt had value for addressing housing issues:

- Deed-restricted ownership housing oriented toward first time buyers and moderate income households; it is apparent that the majority of contacts feel that ownership housing targeted to the ‘missing middle’ is critical to addressing the region’s housing needs. Contacts also noted that housing targeted to first-time buyers should include counseling –regarding the responsibilities and requirements of becoming a homeowner;
- Small-house developments; while one contact noted the value of ‘tiny houses,’ a number felt that higher density ‘cottage’ developments, with homes in the 1,400 square feet range, would successfully address a segment of the need in the region;
- Accessory Dwelling Units (ADUs) – contacts note that smaller, independent dwelling units located on the same lot as an existing single-family home are an under-utilized housing resource.

Summary – major themes drawn from contact interviews include:

- The challenges faced by younger, moderate-income individuals and households in finding suitable housing in the region: Limitations in supply and availability, combined with market trends and other factors have essentially shut younger, moderate-income individuals and households out of the housing market.

- The impact of STRs on the housing market for full-time residents: There is broad concern regarding the impact of STRs on the availability of housing for full-time residents. Contacts noted that every STR unit is a housing unit taken out of the pool for resident renters or owners.

Analysis – Demand & Supply

The preceding report sections provide a detailed profile of the study region's housing supply and an assessment of the demographics of area households. In short, the major elements of supply and demand that form the underpinnings of the housing market. The following report sections provide a more analytical assessment of the data:

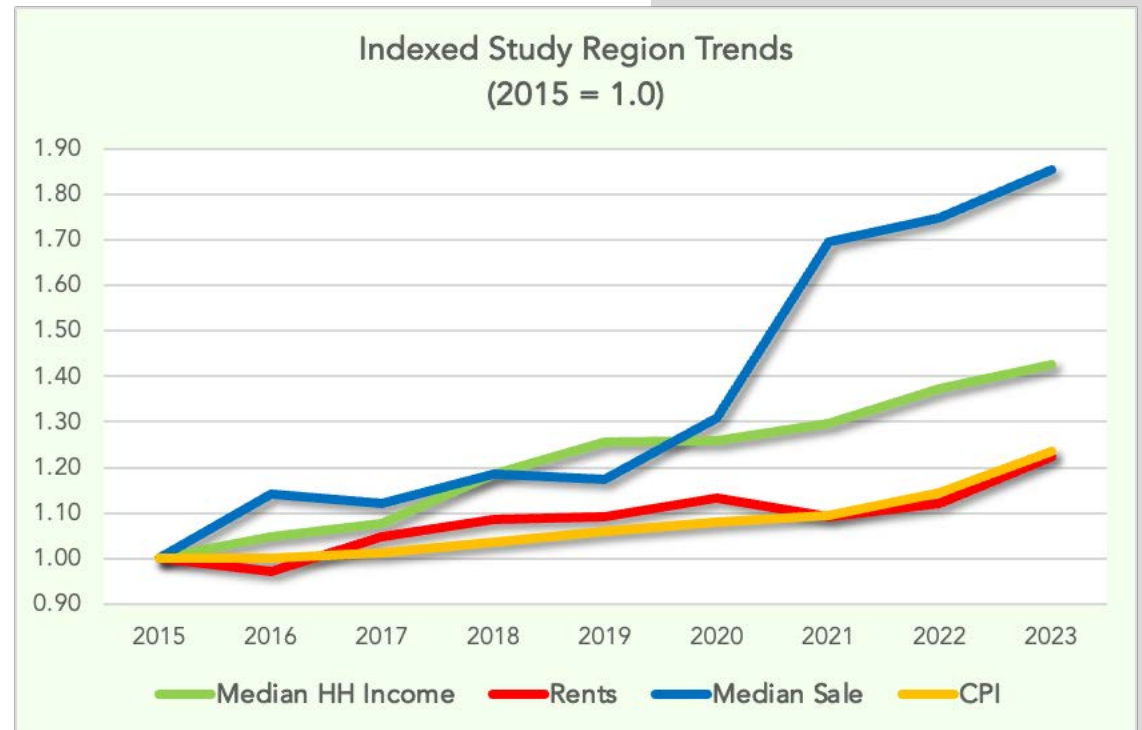
- What is the current level of housing demand and how will it change in the coming years?
 - How is demand differentiated in terms of household age and income levels?
- Is the study region's housing supply well matched to current levels of demand and will changing demographics result in imbalances?
- If there are imbalances between demand and supply, what do those imbalances suggest in terms of need for new housing, rehabilitation of existing housing or other programs that might address those imbalances?

Context – Note the following points regarding the housing situation in the study region:

- The accompanying chart summarizes recent (2015 – 2023) trends for four indicators: Median Household Income; Average Rent Levels; Median Residential Sale and the Consumer Price Index (CPI). The data shows that the 2023 median household income is at 143 percent of its 2015 level, that the average 2023 rent is at 122 percent of its 2015 level, that the median residential sale is at 185 percent of its 2015 level and that the cost of goods/services (CPI) is at 124 percent of its 2015 level.

The data suggests that rents have effectively kept pace with inflation between 2015 and 2023. However, it is important to note that published rental figures (FMRs) usually fall below real-world market rents.

The data also suggests that increases in median household incomes have exceeded inflation. However, median housing sale pricing has far exceeded all indicators; while this reflects substantial increases in equity for existing homeowners, the market has become far more challenging for those attempting entry.



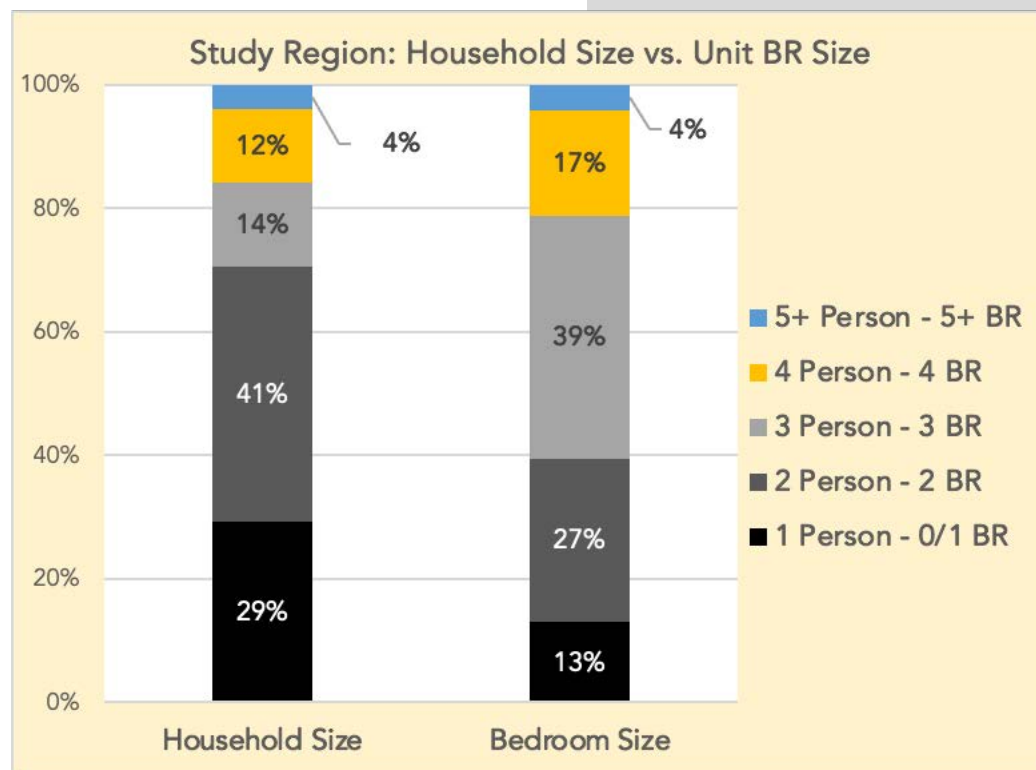
Sources: U.S. Census Bureau; HUD; Vermont Department of Taxes; Vermont Real Estate Database; U.S. Bureau of Labor Statistics.

Note: The average rent trend is based on FMRs as reported by HUD. We note that these values typically fall below real-world market rents.

- There is a significant mismatch between housing size (number of bedrooms) and household size (number of persons) in the region. The accompanying graphic compares the distribution of study region households by size with the distribution of study region housing units (all occupied units) by bedroom number.

70 percent of all households in the study region include only one or two persons, yet only 40 percent of the study region's housing stock is in small size configurations (Studio, One BR, Two BR). As such, many small households live in units that exceed their space needs. The data clearly suggests that new housing development efforts should be pointed toward the production of small units.

- We conducted a town by town review of a number of housing stock and demographic data points that point to potential stress. The review included the following indicators:
 - Seasonal Housing as Percent of total Housing Stock – communities with significant seasonal housing stock experience significant upward pressure on residential pricing – both for ownership and rental housing;
 - Median Age of Rental Units – older housing stock is typically correlated with substandard housing conditions;
 - Segment of Occupied Housing with Identified Deficiencies – a clear indicator of housing stress;
 - Mortgage payments as Median Percent of HH Income – an indicator of households facing financial stress;



Sources: U.S Census Bureau – 2022 Data.

- Rental payments as above average Percent of HH Income – an indicator of households facing financial stress;
- Change in community population aged Zero to 24 years (2010 – 2022) – significant population *loss* in this age bracket can be an indicator of community stress;
- Change in community population age 70 or more years – significant population *increase* in this age bracket can be an indicator of community stress;
- Median HH income;
- Segment of Renter HHs with incomes less than \$25,000;
- Segment of Population with identified Poverty Status.

A quantitative analysis of the above indicators indicates that the following study region communities may be facing housing stress:

- Stowe;
- Wolcott;
- Hardwick;
- Waterville.

Stowe tops the list primarily because of two factors: 1) a *large* stock of seasonal housing and; 2) substantial growth in the population aged 70+ years. Realistically, small rural communities - such as Waterville - are unlikely to be a priority for new, multi-family housing development, as market demand is limited and support infrastructure is not in place.

- The study sponsors asked us to calculate a ‘working wage’ based upon median housing sales and median gross rents in each of the study area communities. This was accomplished as follows:
 - Renters – as reported above, the median study region *market* rent for all unit sizes is estimated at \$1,710. However, rents vary by town including communities both above and below the average. As such, the assumed median rent in each community was estimated by comparing average gross rents by town (as reports by the U.S. Census) to the overall

Sources: U.S. Census Bureau; Vermont Department of Taxes; HUD.

average and adjusting the town rent accordingly. The resultant town by town rent values were then used to calculate a working wage, under the assumption that the rent could account for 35 percent of household income.

- Homeowners – average median residential sale prices for each community were drawn from available Vermont data. We then assumed a 30 year fixed mortgage (at 6.5% annual rate) on the full median value to calculate monthly mortgage (principal & interest) payments. Assumed values for real estate taxes and home insurance were added to the mortgage amount payment to calculate a monthly housing payment. The resultant monthly payment was then assumed to represent no more than 35 percent of a household's income – with the resultant working wage for homeowners.

Sources: U.S. Census Bureau; Regional rental listing sources ; Vermont Department of Taxes; US Labor Bureau.

Note: The calculations assume that housing cost can comfortably account for 35 percent of household income. The traditional 30 percent assumption is no longer realistic given increases in housing values

A summary of these calculations is shown in the accompanying table.

		Working Wage Calculations - Renters & Homeowners										
		Hardwick	Belvidere	Cambridge	Eden	Elmore	Hyde Park	Johnson	Morristown	Stowe	Waterville	Wolcott
Renters	Median Rent in Town	\$1,113	na	\$1,858	\$1,946	\$1,270	\$1,629	\$1,502	\$1,627	\$1,997	\$1,462	\$1,516
	Working Wage @35 Percent of HH Income	\$38,162	na	\$63,701	\$66,709	\$43,529	\$55,856	\$51,492	\$55,797	\$68,479	\$50,135	\$51,964
Homeowners												
	Median Residential Sale	\$178,000	\$250,000	\$275,000	\$275,000	\$255,000	\$305,000	\$255,000	\$315,000	\$940,000	\$169,000	\$205,000
	Monthly Mortgage Payment	\$1,125	\$1,580	\$1,738	\$1,738	\$1,612	\$1,928	\$1,612	\$1,991	\$5,941	\$1,068	\$1,296
	RE Tax/Insurance Payment	\$262	\$262	\$262	\$262	\$262	\$262	\$262	\$262	\$262	\$262	\$262
	Total Monthly Payment	\$1,387	\$1,842	\$2,000	\$2,000	\$1,874	\$2,190	\$1,874	\$2,253	\$6,203	\$1,330	\$1,558
	Working Wage @35 Percent of HH Income	\$47,557	\$63,160	\$68,578	\$68,578	\$64,244	\$75,079	\$64,244	\$77,246	\$212,689	\$45,607	\$53,408

Demographics-Based Demand - Households' behavior with respect to need and demand for housing can be closely tied to the combination of households' age and income. While an individual household may make a housing move at any point, household age by income data is by far the best predictor of broad-based household decision-making with respect to frequency of moves and housing preference. Not surprisingly, young, relatively low income households' housing needs are different than those for upper age bracket/upper income bracket households. (It should also be noted that lower income households have significantly fewer housing choices than do upper income households). Moreover, young/lower income households move far more frequently than do older/upper income households.

Given the strong relationship between age/income and housing needs, the tables on the following pages show current (2023) and projected (2028) study area households cross-tabulated by age and income. In addition, 2023 to 2028 change (number of households) is shown. In each instance, the age/income groups with the most households have been highlighted.

Source: ESRI.

HH Age Bracket								
2023	<25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+	Totals
HH Income Bracket								
<\$15,000	67	104	98	104	221	174	194	962
\$15,000-\$24,999	89	102	80	76	172	177	242	938
\$25,000-\$34,999	55	98	65	93	132	168	224	835
\$35,000-\$49,999	103	185	161	155	211	314	321	1,449
\$50,000-\$74,999	126	354	382	387	508	465	259	2,480
\$75,000-\$99,999	56	263	353	337	385	351	110	1,856
\$100,000-\$149,999	41	288	513	522	570	341	114	2,390
\$150,000-\$199,999	7	88	187	200	176	87	25	770
\$200,000+	1	123	204	205	228	131	70	962
Totals	545	1,605	2,043	2,079	2,602	2,209	1,560	12,642

HH Age Bracket								
2028	<25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+	Totals
HH Income Bracket								
<\$15,000	61	86	78	77	149	143	209	802
\$15,000-\$24,999	79	87	60	60	122	152	258	817
\$25,000-\$34,999	49	83	49	73	93	151	246	743
\$35,000-\$49,999	98	171	137	136	171	316	396	1,424
\$50,000-\$74,999	124	338	334	356	430	497	340	2,419
\$75,000-\$99,999	65	276	347	356	372	427	165	2,007
\$100,000-\$149,999	51	359	575	625	617	459	177	2,863
\$150,000-\$199,999	8	99	205	224	192	110	35	873
\$200,000+	1	140	209	234	226	163	107	1,080
Totals	536	1,639	1,993	2,141	2,372	2,416	1,932	13,029

but may also reflect a housing market in which lower income households have limited opportunities.

The largest cohorts of study area households are in the \$50,000 to \$74,999 and \$100,000 to \$149,999 income brackets. middle-age bracket/higher income households. The largest age bracket is households aged 55 to 64 years.

The project indicates that the number of households in the \$100,000 to \$149,999 income bracket will increase, while younger, lower income bracket households will decrease. It is worth noting that this projection is a clear reflection of demographic realities (an aging population)

Source: Projections by ESRI.

HH Age Bracket								
Change 2023-'28	<25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+	Totals
HH Income Bracket								
<\$15,000	(6)	(18)	(21)	(27)	(72)	(31)	+15	(160)
\$15,000-\$24,999	(11)	(15)	(21)	(16)	(49)	(25)	+16	(121)
\$25,000-\$34,999	(6)	(16)	(16)	(20)	(39)	(17)	+22	(91)
\$35,000-\$49,999	(5)	(14)	(23)	(20)	(40)	+2	+75	(25)
\$50,000-\$74,999	(2)	(16)	(48)	(31)	(77)	+31	+81	(61)
\$75,000-\$99,999	+9	+13	(6)	+19	(13)	+75	+54	+152
\$100,000-\$149,999	+10	+71	+62	+103	+47	+117	+63	+473
\$150,000-\$199,999	+1	+11	+18	+25	+16	+23	+10	+103
\$200,000+	+0	+17	+5	+29	(1)	+32	+36	+118
Totals	(8)	+34	(51)	+63	(230)	+207	+372	+387

Combined projected household change by Age & Income for the study region has been grouped as follows in the accompanying table:

- Younger Households (18 to 34 Years) – Lower Income (\$0 - \$34,999), Moderate Income (\$35,000 - \$99,999) and Higher Income (\$100,000+);
- Middle-Aged Households (35 to 64 Years) – Lower Income (\$0 - \$34,999), Moderate Income (\$35,000 - \$99,999) and Higher Income (\$100,000+);
- Senior Households (65+ Years) – Lower Income (\$0 - \$34,999), Moderate Income (\$35,000 - \$99,999) and Higher Income (\$100,000+).

	HH Age Bracket							
Change 2023 - 2028	<25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+	Totals
HH Income Bracket								
<\$15,000	(6)	(18)	(21)	(27)	(73)	(32)	+14	(163)
\$15,000-\$24,999	(11)	(15)	(21)	(16)	(50)	(26)	+15	(124)
\$25,000-\$34,999	(6)	(16)	(16)	(20)	(39)	(18)	+21	(94)
\$35,000-\$49,999	(5)	(15)	(24)	(20)	(41)	+1	+74	(30)
\$50,000-\$74,999	(2)	(17)	(49)	(32)	(79)	+30	+80	(69)
\$75,000-\$99,999	+9	+12	(7)	+18	(14)	+74	+54	+146
\$100,000-\$149,999	+10	+70	+60	+101	+45	+116	+63	+465
\$150,000-\$199,999	+1	+11	+17	+24	+15	+23	+10	+101
\$200,000+	+0	+17	+4	+28	(2)	+32	+36	+115
Totals	(10)	+29	(57)	+56	(238)	+200	+367	+347

A simplified view of combined change is shown in the accompanying graphic. In each instance, the graphic shows the projected change in number of households in each age/income grouping. Several points are evident:

- The number of senior households will increase at the moderate and higher income levels. Growth in the number of senior households will be the dominant demographic trend in the study region.
- The number of middle-aged households will decrease but higher income households will increase as a segment of the total group.
- The number of younger households is projected to essentially remain stable. There will be a modest increase among higher income younger households.

Study Region: Combined Change; Number of Households (2023 - 2028)		
Young/Low Income	Middle-Age/ Low Income	Senior/Low Income
(72)	(283)	(26)
Young/Moderate Income	Middle-Age/ Moderate Income	Senior/Moderate Income
(18)	(248)	+313
Young/Higher Income	Middle-Age/ Higher Income	Senior/Higher Income
+109	+292	+280

The age/income data can be used as a basis for estimating annual activity in the housing market – the number of households that will be seeking a housing change in a given year - broken down by age/income bracket. The analysis uses ‘propensity to move’ factors for each age/income group as a basis for estimating the number of households that will be seeking new housing. A small segment of households seeks a change in housing at any given time. As such, we assessed the ‘propensity to move’ within household age/income groupings to estimate the number of housing changes likely to occur in any given year. Households in various age and income groupings display markedly varied propensities to move within the course of a 12 month period. Most significantly, the propensity to move declines with increased age and income. Thus, younger, lower income households are most likely to move, while older, higher income households are least likely to move. In addition, households in rental housing have a higher propensity to move than do homeowners.

Sources: U.S. Census Bureau; American Demographics

The 2023 and projected 2028 age/income cross-tabulations have been applied to propensity to move factors specific to each age/income group, based upon available migration data. The result of these calculations is an estimate of the number of study region households – by age/income group - likely to be moving within the course of one year. Note that these figures include moves to all types of housing. Again, shading has been used to group the data by broad age/income category. These calculations are shown in the accompanying tables.

<i>Households Expected to Move During 12 Month Period</i>								
2023	HH Age Bracket							Totals
	<25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+	
HH Income Bracket								
<\$15,000	42	45	17	15	28	20	22	190
\$15,000-\$24,999	48	36	11	8	16	14	20	154
\$25,000-\$34,999	30	36	9	11	13	14	19	132
\$35,000-\$49,999	57	69	23	18	21	27	28	242
\$50,000-\$74,999	65	120	47	38	42	32	19	364
\$75,000-\$99,999	28	85	40	30	29	21	7	240
\$100,000-\$149,999	20	90	55	44	40	19	7	277
\$150,000-\$199,999	3	26	18	15	11	4	1	79
\$200,000+	0	34	18	14	12	5	3	87
Totals	295	542	238	194	212	157	127	1,766

<i>Households Expected to Move During 12 Month Period</i>								
2028	HH Age Bracket							Totals
	<25	25 - 34	35 - 44	45 - 54	55 - 64	65 - 74	75+	
HH Income Bracket								
<\$15,000	39	37	14	11	19	16	24	160
\$15,000-\$24,999	43	31	8	7	11	12	21	133
\$25,000-\$34,999	27	30	7	8	9	13	21	115
\$35,000-\$49,999	55	63	19	16	17	27	35	231
\$50,000-\$74,999	65	115	41	35	36	35	25	351
\$75,000-\$99,999	32	89	39	32	28	26	11	257
\$100,000-\$149,999	25	113	62	53	43	26	11	333
\$150,000-\$199,999	4	30	20	17	12	5	2	89
\$200,000+	0	39	18	16	12	7	5	97
Totals	289	547	229	195	187	166	154	1,767

The accompanying graphics show: 1) Study region 'movers' by age/income grouping for 2023; 2) Study region 'movers' by age/income grouping for 2028; and 3) Change in annual market volume (number of movers) by combined age/income grouping between 2023 and 2028.

Study Region: Annual Number of HHs Expected to Move (2023)			
Young/Low Income	Middle-Age/Low Income	Senior/Low Income	Totals
238	128	109	475
Young/Moderate Income	Middle-Age/Moderate Income	Senior/Moderate Income	
424	288	135	847
Young/Higher Income	Middle-Age/Higher Income	Senior/Higher Income	
175	228	41	444
Totals	837	644	1,766

Study Region: Annual Number of HHs Expected to Move (2028)			
Young/Low Income	Middle-Age/Low Income	Senior/Low Income	Totals
207	94	107	408
Young/Moderate Income	Middle-Age/Moderate Income	Senior/Moderate Income	
419	263	158	839
Young/Higher Income	Middle-Age/Higher Income	Senior/Higher Income	
211	254	56	520
Totals	836	611	1,767

In 2023/24, it is estimated that approximately 1,765 study region households will make a move. 47 percent of these moves will be made by younger (<35 years) households, while only 18 percent will be made by senior (65+ years) households. 47 percent will be made by moderate income (\$35,000 to \$99,999) households while 29 percent will be made by higher income (\$100,000+) households.

The comparative 2023/2028 analyses indicate that the total number of movers in the region will not change. In absolute terms, the younger/moderate income market will remain the largest.

Region: Change in Annual Number of HHs Expected to Move (2023 - 2028)		
Young/Low Income	Middle-Age/Low Income	Senior/Low Income
(31)	(34)	(2)
Young/Moderate Income	Middle-Age/Moderate Income	Senior/Moderate Income
(5)	(25)	+23
Young/Higher Income	Middle-Age/Higher Income	Senior/Higher Income
+36	+26	+15

Rental Demand & Supply by Market Segment– A finer-grained assessment of *rental* housing need by low to moderate income market segments is summarized in the tables on following pages. In this instance, the study area’s households have been broken down by age and income as follows:

- Incomes less than 30 percent of the regional median income (AMI). For average study area renter households, income limits are as follows:

- Lamoille County – Average HH Size 2.28 Persons; Income Limit - \$22,544;

Households in this very low income bracket may qualify for ‘deeply subsidized’ housing assistance, if available;

- Incomes ranging from 30 to 50 percent of the AMI. For average study area renter households, income limits are as follows:

- Lamoille County – Average HH Size 2.28 Persons; Income Limit - \$37,544;

Households in this income bracket might qualify for deeply subsidized housing or affordable Low Income Housing Tax Credit rents, if available;

- Incomes ranging from 50 to 60 percent of the AMI. For average study area renter households, income limits are as follows:

- Lamoille County – Income Limit - \$45,089;

Households in this income bracket might qualify for affordable Low Income Housing Tax Credit rents, if available;

- Incomes ranging from 60 to 80 percent of the AMI. For average study area renter households, income limits are as follows:

Sources: U.S. Census Bureau; HUD.

- Lamoille County – Income Limit - \$60,118;

Households in this income bracket may qualify for 'market rate' units that have been slightly discounted from private market rates in the area;

- Incomes ranging from 80 to 100 percent of the AMI. For average study area renter households, income limits are as follows:

- Lamoille County – Income Limit - \$75,148;

Households in this income bracket typically can afford market rate units. Further, this income bracket may be eligible for first-time homeowner programs.

- Incomes ranging from 100 to 120 percent of the AMI. For average study area households, income limits are as follows:

- Lamoille County – Income Limit - \$90,178;

Households in this income bracket can often afford private market rate apartments or, in the instance of younger or middle-aged households, may be seeking to enter the ownership market.

The analysis measures housing need in each segment by estimating the following:

- Projected 2023 to 2028 change in the number of households in each segment;
- Households currently living in deficient housing unit both in terms of: 1) Lacking complete plumbing and/or kitchen; or 2) Occupied by more than 1.0 person per room (overcrowding);
- Households for whom the gross monthly rental cost accounts for more than 40 percent of total household income.

Study Region- Young Households							
HH Income Level							
	< 30% AMI	< 50% AMI	< 60% AMI	< 80% AMI	< 100% AMI	< 120% AMI	Totals
Total HHs (2022)	314	247	142	286	288	194	1,471
Change 2022 - 2017	(1)	20	16	33	30	180	277
Living in Deficient Housing	11	8	5	8	7	5	45
Rent > 40% of HH Income	21	32	18	37	37	13	157
Totals	32	60	38	78	74	198	479

Study Region - Middle-Aged Households							
HH Income Level							
	< 30% AMI	< 50% AMI	< 60% AMI	< 80% AMI	< 100% AMI	< 120% AMI	Totals
Total HHs (2022)	635	500	333	761	767	652	3,648
Change 2022 - 2017	(2)	34	34	80	73	567	785
Living in Deficient Housing	23	17	11	22	19	16	109
Rent > 40% of HH Income	36	54	38	89	90	41	348
Totals	57	105	83	191	182	624	1,241

Study Region - Senior Households							
HH Income Level							
	< 30% AMI	< 50% AMI	< 60% AMI	< 80% AMI	< 100% AMI	< 120% AMI	Totals
Total HHs (2022)	721	567	251	432	435	280	2,686
Change 2022 - 2017	(3)	51	33	59	54	312	508
Living in Deficient Housing	26	19	8	13	11	7	84
Rent > 40% of HH Income	56	83	38	66	67	22	332
Totals	79	154	79	138	132	341	923

The calculations are shown in the accompanying tables – for young, middle-aged and senior households by income bracket: The estimates show a combined housing need for approximately 2,600 households. Almost half (47 percent) of this need is for units oriented to the middle-aged market. Notably, 59 percent of the need is for households with incomes below 100 and 120 percent of the AMI.

While household increases and households living in deficient housing represent pressing needs, it is less certain that *all* households paying gross rents that exceed 40 percent of household income have a pressing need for a change. At the upper end – when rent exceeds 50 percent or more of household income – the need becomes more apparent. However, there are households for whom rent at more than 35 percent of income is a sustainable situation.

Housing need is more realistically expressed in terms of the segment of households shown in the preceding tables that can be expected to move during a 12 month period. These values were estimated using 'propensity to move' factors adjusted to account for higher moving rates among those who face a housing difficulty, such as a housing deficiency or a rental level that is not sustainable. These calculations – for the study region - are shown in the accompanying table, with breakdowns by age and AMI level. Again, the estimates reflect the number of renter households (with a housing need) expected to move during a 12 month period. Total 'movers' are estimated at approximately 430 households.

	Study Region - HHs Expected to Seek Housing Change						Totals
	HH Income Level						
	< 30% AMI	< 50% AMI	< 60% AMI	< 80% AMI	< 100% AMI	< 120% AMI	
Young HHs	17	31	20	38	36	90	232
Middle-Aged HHs	8	13	10	21	19	59	130
Senior HHs	8	13	7	11	9	21	69
Totals	34	57	37	70	64	170	432

While a segment of these households may find satisfactory housing in the private market, a significant portion of those at the lower end of the income spectrum would benefit from subsidized or affordable rent programs. At 30 percent of AMI, a typical rental household of two+ persons can afford gross monthly rental costs of approximately \$560. With the current estimated market rate rent for a one bedroom unit at \$1,400 and two bedrooms at \$2,000, it is apparent that very low income households find it difficult to secure quality, affordable housing in the private sector, and that they frequently end up in lower quality/poorly maintained units, sharing housing or in other arrangements. Deeply subsidized housing units (project-based) and housing choice vouchers (household-based) are opportunities for very low income households to find quality housing. However, there are approximately 1,400 study region households with incomes less than 30 percent of AMI and a total of only 227 project-based subsidies in the study region. Perhaps more significantly, vacancy rates are very low in subsidized projects and there are long wait lists for subsidized units and housing choice vouchers. As such, these housing options are unlikely to satisfy the needs of the very low income households seeking a housing change every year.

A typical renter household with an income at 50 percent of AMI can afford a gross monthly rent of \$939, while a household with an income at 60 percent of AMI can afford a gross monthly rent of \$1,127. As noted above, the current estimated market rate rent for a one bedroom unit is \$1,400 while a two bedroom market rent is \$2,000. As such, the majority of households in the 30 to 60

percent of AMI range cannot afford actual market rents in the study region. 'Tax Credit' projects are targeted to this income bracket and provide a set rental amount that typically falls below the market level and which is affordable to the tenant. However, qualified tenants must pay the set amount, which places an income 'floor' on tenant qualification. There are approximately 2,100 study region households with incomes less than 50/60 percent of AMI and a total of only 220 tax credit rent units in the study region. Again, vacancy rates are extremely low in tax credit projects and there are long wait lists for these units. As such, these housing options are unlikely to satisfy the needs of the low income households seeking a housing change every year.

The accompanying table takes a broad look at supply and demand by comparing the number of rental households in each income bracket (<30% AMI, etc.) with the number of study area units with rents within the affordable range corresponding the household's affordable rent. The calculations have been completed for the study region.

- While there is a clear shortage of rental units that are affordable to households at the low end of the income spectrum, the estimates suggest that there may be sufficient units available for households in the <50%, <60% and <80% of AMI brackets. However, the estimates show a notable shortage of appropriate housing for households in the <100% and <120% AMI brackets. This is consistent with the comments from a number of study region contacts who made it clear that there is a shortage of 'mid-range' housing throughout the region.

	Study Region - Household Income Bracket					
	< 30% AMI	< 50% AMI	< 60% AMI	< 80% AMI	< 100% AMI	< 120% AMI
Affordable Rental Limit (HH Size 2.28 Persons)	\$563	\$939	\$1,127	\$1,503	\$1,879	\$2,254
Estimated Rental Units in in Affordable Range	301	893	411	782	268	97
<i>Renters as Percent of Tenured HHs</i>	48%	41%	34%	29%	22%	20%
Total Renter HHs	800	532	245	430	334	230
Unit Surplus (Deficit)	(500)	361	166	353	(66)	(133)

Opportunities for First-Time Homeowners – Study region households with incomes in the 80 - 120 and 120 – 150 percent of AMI range often find private market rents to be affordable. However, these households may also be seeking to enter the homeownership market. An assessment of the financial parameters of homeownership for this group and an assessment of available supply follows.

Market Pools – Number of Eligible Households - The assessment focuses on young (<35 years) and middle-aged (35 – 64 years) households.

- Standards vary dependent on household size. However, average size households have incomes at the following levels:
 - HH Income 80 Percent AMI - \$60,118;
 - HH Income 120 Percent AMI - \$90,178;
 - HH Income 150 Percent AMI - \$112,722.



The target household is aged 18 to 64 years and has an income ranging from \$60,000+/- to \$112,000+/-.

- Based on cross-tabulated HUD data, approximately 27 percent of the targeted age/income households are now renters.

Sources: U.S. Census Bureau; HUD.

The accompanying table summarizes the number of age/income, current renter, propensity to move households in the study region. The table also shows the breakdown of targeted households by size (number of persons). The annualized market pool is estimated at 180+/- households.

Using assumed interest rates and other terms, the 'monthly income available for mortgage' can be converted to total home value, showing the maximum value that households at each size and AMI level can afford. The analyses assume that total housing costs (mortgage, real estate taxes, insurance, HOA fees) should not exceed 35 percent of household income.

The accompanying tables 'bracket' the range of affordability by calculating an affordable housing price for households at 80 – 120 and 120 - 150 percent of AMI. The tables include the following calculations and are broken down by household size:

- 'Upper Affordable' dollars available for monthly housing cost = 35 percent of the household's monthly income;
- Deductions for non-mortgage costs – *estimated* Real Estate Taxes; Home Insurance; HOA Fee. Calculation of dollars available for Mortgage;
- Calculation of Mortgage Present Value – assumes 30 year term, fixed-rate at 6.4 percent.
- Maximum Home Value – maximum affordable home (assumes no down payment).

The results of these calculations are shown in the tables on the following page.

HH Size	Targeted Households - Study Region								
	80 to 120 AMI Bracket			120 to 150 AMI Bracket			Combined Brackets		
	Age/ Income Eligible	Current Renters	Likely Move in 12 Month Period	Age/ Income Eligible	Current Renters	Likely Move in 12 Month Period	Age/ Income Eligible	Current Renters	Likely Move in 12 Month Period
1	450	166	36	255	94	19	705	260	55
2	632	233	50	359	132	27	990	365	77
3	209	77	17	119	44	9	328	121	26
4+	181	67	14	103	38	8	284	105	22
Totals	1,471	543	117	835	308	63	2,307	851	180

Sources: U.S. Census Bureau; Federal Reserve Bank; Vermont Department of Taxes.

Maximum Affordable Home Value - HH Income at 80% AMI				
Household Size (Persons)				
	1	2	3	4
HH income @80% AMI	\$50,800	\$58,080	\$65,360	\$72,560
Upper Affordable Monthly	\$1,482	\$1,694	\$1,906	\$2,116
Monthly non-Mortgage Costs:				
Real Estate Taxes	\$225	\$225	\$250	\$250
Home Insurance	\$37	\$37	\$40	\$40
HOA Fee	\$230	\$230	\$230	\$230
Totals	\$492	\$492	\$520	\$520
Available for Mortgage	\$990	\$1,202	\$1,386	\$1,596
Mortgage Present Value	\$158,279	\$192,238	\$221,719	\$255,305
Max Home Value (Rounded)	\$158,300	\$192,200	\$221,700	\$255,300

Maximum Affordable Home Value - HH Income at 120% AMI				
Household Size (Persons)				
	1	2	3	4
HH income @120% AMI	\$76,200	\$87,120	\$98,040	\$108,840
Upper Affordable Monthly	\$2,223	\$2,541	\$2,860	\$3,175
Monthly non-Mortgage Costs:				
Real Estate Taxes	\$240	\$240	\$265	\$265
Home Insurance	\$42	\$42	\$45	\$45
HOA Fee	\$230	\$230	\$230	\$230
Totals	\$512	\$512	\$540	\$540
Available for Mortgage	\$1,711	\$2,029	\$2,320	\$2,635
Mortgage Present Value	\$273,564	\$324,502	\$370,962	\$421,341
Max Home Value (Rounded)	\$273,600	\$324,500	\$371,000	\$421,300

The calculations indicate that a typical household (two+ persons) with an income at 80 percent of the AMI could afford a home priced at approximately \$192,000; a typical household (two+ persons) with an income at 120 percent of the AMI could afford a home priced at approximately \$324,000; and that a typical household (two+ persons) with an income at 150 percent of the AMI could afford a home priced at approximately \$423,000.

Notes: The calculations assume first time buyers, with no current equity in owned real estate.

Maximum Affordable Home Value - HH Income at 150% AMI				
Household Size (Persons)				
	1	2	3	4
HH income @150% AMI	\$95,250	\$108,900	\$122,550	\$136,050
Upper Affordable Monthly	\$2,778	\$3,176	\$3,574	\$3,968
Monthly non-Mortgage Costs:				
Real Estate Taxes	\$255	\$255	\$280	\$280
Home Insurance	\$47	\$47	\$50	\$50
HOA Fee	\$230	\$230	\$230	\$230
Totals	\$532	\$532	\$560	\$560
Available for Mortgage	\$2,246	\$2,644	\$3,014	\$3,408
Mortgage Present Value	\$359,227	\$422,900	\$482,095	\$545,068
Max Home Value (Rounded)	\$359,200	\$422,900	\$482,100	\$545,100

Available Supply – a check of real estate listings (March 2024) indicates that there are 80 active residential listings in the study region with the following characteristics:

- Listing range from \$95,000 to \$20,000,000, with an overall median of \$699,000. 36 of the listings exceed \$1,000,000.
- Based on the maximum affordable home value calculations on the previous page, the following number of listings are financially accessible to households at the 80, 120 and 150 percent of AMI levels:
 - Households at 80 percent of AMI – five listings;
 - Households at 120 percent of AMI – 16 listings;
 - Households at 150 percent of AMI – 27 listings.

Clearly, there are limited options available to households in the targeted income range.

Sources: Zillow; NEREN.

Notes: Listings include: 'Houses,'; Townhouses; Multi-Family: Condos/Coops; Apartments; Manufactured. Lots/Land not included. A similar check in October 2023 found 124 listings in the study region – a clear indication that available listings continue to decline.

Summary – we note the following:

- Rents (as measured by published FMRs) have effectively kept pace with inflation, while median household incomes have exceeded inflation. However, median housing sale prices have far exceeded all indicators, making it more challenging for those attempting to enter the housing market.
- There is a significant mismatch between housing size (number of bedrooms) and household size (number of persons) in the region. Many small households live in units that exceed their space needs, suggesting a need for more small-sized housing units.
- A town-by-town review of housing stock and demographic data points to potential housing stress in certain communities, including Stowe, Wolcott, Hardwick, and Waterville.

There are significant affordability issues in the region. In the longer term, rents have kept pace with inflation, but have increased rapidly in the past few years. Median housing sale prices have far exceeded all regional indicators. This makes it more challenging for those attempting to enter the housing market, particularly for lower/moderate income households. There is a shortage of rental units that are affordable to households at the low end of the income spectrum, and there is also a notable shortage of housing for households in the moderate income brackets.

Findings & Recommendations

The primary aim for the housing assessment effort should be to gather information that increases the understanding of the need for housing and aids in planning for appropriate residential development. Based on the assessment and discussions with regional contacts and background research, we also regard the following to be implicit aims for the work:

- To understand the major market forces at work in the study region and to objectively assess the reality of anecdotal theories regarding changes in the housing stock;
- To identify the region's targeted need for housing development and rehabilitation;
- To provide a rationale for planning new housing development in the context of market forces.



2018 Perspective

The May 2018 report noted the following regarding the study region:

- “with a combination of high and low intensity recreational opportunities, resort amenities, lakes, ponds, mountains and other opportunities, the study area embodies much of the lifestyle elements households seek in Vermont. Growth combined with dramatic shifts in household age groups will be a significant dynamic for the study area’s housing market in coming years.”

The 2018 report posited the following four ‘high priority’ housing issues for the study region, in order of precedence. Our quantitative findings and conversations with contacts in the region indicate that these issues remain; however, it appears that priorities may have undergone some shifts:

- *Senior Housing* – “demographics point to strong demand for expanded senior housing options . . . The overwhelming majority of rural seniors desire to age in place . . . aging in place can prove difficult in rural regions where low density settlement patterns and a lack of public transportation make accessing required supportive services and amenities difficult . . . seniors’ incomes do not always match their housing costs, decreasing their ability to remain in their homes.”
- *Market Rate Rental Housing* – “Employers, town officials and others involved in the housing market concur that there is a shortage of market rate rental housing in the study area . . . most acute in communities that serve as employment centers, such as Morristown, Stowe and Cambridge . . . ‘young professionals’ are the primary demographic group seeking rental housing. In many instances, these are single or two person households that have recently moved to the area as a result of a new job.”

- *Subsidized Housing* – “households with incomes of less than 30 percent of the AMI will account for the largest share of total need . . . given extremely low vacancies and long waitlists in existing subsidized programs, it is apparent that demand far outweighs supply.”
- *Homeless Resources* – “clear that there is a need for a permanent homeless shelter in the study area . . . Longer-term, supportive housing that can assist individuals and families with developing the skills and providing the means to reintegrate into the community and to be independent.”

Study Findings & Implications

The data gathering and analyses resulted in a number of findings regarding the economy, demographics, housing stock and the balance/imbalance of supply & demand. These findings and their apparent implications for housing are summarized below:

Economy - The data clearly point to a strong post-pandemic economic recovery. With Lamoille employment exceeding 14,000 in 2023, extreme low unemployment and a growing labor base, the study region appears to be in a stronger economic position than Vermont as a whole. Lamoille’s employment mix and high level lifestyle/recreational attractions make it a desirable place to live and work.

However, it is apparent that employers have squeezed the resident labor pool as far as it can go. With a rapidly aging population it is apparent that employers will need to seek future workers from outside the region.

- The region’s economy cannot continue to evolve without a source of new labor. New workers can’t migrate to the region unless housing is available. An excess supply over demand is not unique to the study region. However, market-driven demand and positive



economics for investors have combined to a commitment of a substantial segment of the region's housing stock toward seasonal use and short-term rentals. This secondary demand has resulted in a shift of stock toward non-residents and resulted in difficult economics for development oriented toward lower/moderate income households.

Demographics – several points are clear: 1) the study region's population continues to grow at a faster rate than Vermont and much of northern New England. While the pandemic/climate change appear to have given this growth trend a 'bump,' the region's employment opportunities and lifestyle advantages will continue to push steady growth; 2) the study region's population is aging – persons aged 65 years or more accounted for 12 percent of the population in 2010 and 19 percent of the population in 2022; 3) Small households predominate in the region; the region's existing housing stock is oriented toward larger households.

- Vermont's 'young' seniors (65 – 75) overwhelmingly wish to remain in their homes, but 'older' seniors must often seek other housing options. In a region where 82 percent of households aged 65+ years own their home, there is potential for significant turnover of single family homes in the region;
- Small households predominate among both current study area residents and among the households likely to move to the study region during the coming years. New housing needs to accommodate this reality.

Housing Stock - The study region's total housing stock increased at a significantly faster rate than the state's housing stock between 2000 and 2022. The data strongly points to stronger growth in units oriented toward non-residents (Seasonal Units, STRs) during that period. Among occupied units, rental housing accounted for 29 percent of the total in year 2000 and 26 percent in year 2022. Currently, 40 percent of the region's occupied housing stock is in Studio, 1 BR or 2 BR configurations; at the same time 70 percent of the region's households includes only one or two persons.

- With steady ongoing and projected growth, the region needs to increase its *occupied* housing stock. A strongly stated concern on the part of many project contacts is that ‘too much’ of the new housing being developed is for the purpose of seasonal or STR use.
- The region’s large stock of single family housing units in relatively large configurations (three or more bedrooms) does not address the needs of a populace dominated by small households.

Housing Stock – Financial Characteristics & Market Trends – ownership and rental housing in the study region is somewhat more expensive than the Vermont average; as a result, owners and renters both pay a larger share of household income toward housing costs. Owned and rental pricing have increased at a rapid rate in the past few years, well in excess of the overall rate of inflation. The region’s for-sale market reached a high level of velocity during the pandemic but has slowed since then both in response to higher mortgage rates and *limited* listing inventory.

- The ability of the market to supply adequate, affordable housing to year-round residents is under a high level of stress. Increases in land cost, construction materials and labor have combined to make it difficult to create housing that is affordable to low and moderate income households. The available supply has been squeezed by market forces that encourage new development to be oriented toward seasonal/short term use. Moreover, it is apparent that the same market forces have resulted in the conversion of existing housing stock to seasonal/short-term use.

Analysis – Demand & Supply – projected household age/income groupings make it clear that the number of mid to older, moderate/higher income households will increase, while the number of younger, lower income households will decrease. However, households seeking to move will be dominated by younger and middle-aged moderate income households. Estimated housing needs analyses indicate the following:

- There is clear excess of demand over supply for households at very low income levels. These households have few resources and typically need significant subsidies to find quality, affordable housing. While the homeless census in the study region is not large by comparison with more urbanized areas in Vermont, it is clear that this group's housing need also need to be addressed ;



- The calculations show an excess of rental demand over supply for households in moderate income brackets (80 to 120 percent of the AMI). This shortfall is consistent with comment drawn from regional contacts.
- Affordable pricing for owned housing for households with incomes in the 80 to 150 percent of AMI brackets are typically well below the pricing of properties available in the region. In March of 2023, the median listed property had a price of \$699,000.

Rationale & Recommendations

During our research and data gathering efforts, the recent pandemic was frequently cited as the singular factor that pushed the study region housing market into an 'impossible' situation. The region faces a range of policy choices regarding housing. At the basic level, communities can choose a laissez faire stance and let the market continue to take its course. Alternatively, the region might choose to become actively involved in stimulating and managing housing development. While it is apparent that the pandemic was an accelerant, the factors contributing to the current situation have been in place for some time.

- ❖ A series of forces – both external and internal - created a situation in which the regional housing stock does not serve the needs of study area residents seeking to make a move nor households seeking to move to the area. The pandemic, the economy, inflation, construction costs, interest rates, external recreational/accommodation demand and land scarcity make new housing development difficult and produce a product that exceeds the budgets of low and moderate income households.

Whether wholeheartedly or grudgingly, every study contact made it clear that a laissez faire approach will not overcome the forces that have placed the region in a housing bind. While priorities varied, both the contacts and the data (as reported above) make it clear that some form(s) of intervention must be applied to ease the current imbalance.

If there is intervention:

- Take social responsibility to ensure that households with low to moderate incomes can find good quality/affordable housing. The excess of demand over supply in the deep subsidy market remains a constant throughout Vermont and is evidenced by the lengthy waitlists for the region's deep subsidy projects. Moreover, excess demand exists for both younger and older households. Similarly, affordable rental units (tax credit rents) are experiencing strong demand throughout the region and have appeal for both family and senior renters.

Households that qualify for affordable/tax credit rents typically can't find a quality housing option in the open market.

- Work to diversify housing availability in the region, from rental/ownership, pricing and form of housing perspectives – with the goal of providing more opportunities for younger and moderate income households to find housing. The study region as a whole has the advantage of available land and, in most communities, a positive perspective on new residential development. However, the absence of readily available infrastructure (water, sewer, utilities) is often a cost prohibitive element of land development. Communities should be encouraged to partner with the development community in providing support infrastructure for new residential development, such as:
 - Altering regulations (zoning, etc.) to permit housing at density/scale that achieves economic feasibility to the private sector;
 - In identified areas, ease the regulatory framework to lighten the cost burden of securing entitlements and providing a rapid indication of project acceptability;
 - Cost sharing with respect to critical project infrastructure – road, sewer, water utility systems;
 - Easing infrastructure connection fees for projects that meet certain criteria – density, affordability, etc;
 - Tax stabilization agreements;



- Active promotion of the project sites to potential developers, including the provision of background market data and preliminary plans.

❖ The supply and demand analysis points to the following priorities:

- In terms of priorities, housing for moderate income households is clearly far more in the forefront in the region than was the case in 2018. Concerns focus on households that have been 'priced out' of the region as well as new employees hoping to gain a foothold in the regional housing market. This priority demographic includes both the rental and ownership market:
 - Existing Tax Credit and affordable rental projects (as developed by LHP and other organizations) are targeted to a critical market. Nevertheless, the data and project waitlists suggest that the existing stock is inadequate. As one contact noted, "existing projects are just a drop in the bucket compared to need, regional housing agencies need to be 'supercharged.'"
 - Deed-restricted ownership is regarded as an under-utilized tool for addressing the needs of younger and moderate income households. Lower pricing and affordability fit well with the small house community approach. While 'tiny' houses typically grab media coverage, relatively dense cottage/duplex/triplex communities incorporating small housing units ranging from 1,000 to 1,400 square feet could be priced affordably and address the needs of small households.
- Very low income households – the supply of quality, affordable housing for households with income below 30 or 50 percent of the AMI is inadequate to meet demand. Ongoing subsidies for these households are very expensive and are likely to remain at the federal and state level.
- Even if population growth were to come to a halt, the housing needs of an aging population will change. Study region households aged 65 or more years currently account for 30 percent

of the total; this will increase to 33 percent of the total over the next five years; an increase of 580 households. While overall income levels will increase among seniors, 27 percent of seniors will have incomes less than \$35,000 in 2028.

Every household is different, but senior age bracket households often seek the following when making a move from a single family home:

- Reduced and more predictable overall housing cost, including mortgage/rent, utilities, real estate taxes, etc.;
- Smaller living area;
- Walking/Easy driving access to services;
- Ability to live on one level;
- Ability to socialize – with neighbors, at community centers, etc.

Many Vermont seniors express a strong desire to age-in-place but a segment of the market prefers to live in a multi-family senior facility or co-housing arrangement. Co-housing approaches can work well in many of the region's larger single family homes. We note that this is an effective approach in small, rural communities where multi-family development is unlikely to occur. Similarly, elder cottages and cottage communities may also have appeal to independent seniors. Cottages could range from accessory units to cottage clusters with common facilities. In each instance, the small unit offers independent space combined with the benefits of community.

Other Findings/Recommendations

- ❖ Acknowledge that Morristown and Stowe and to a lesser extent Johnson and Hardwick are employment/service centers and take responsibility for ensuring that a segment of the region's workers can find good quality/affordable housing within these communities.

- ❖ The region's small, rural communities (Belvidere, Waterville, Eden, Elmore) pose a unique housing challenge. Housing demand and stress is clearly not limited to the region's urbanized communities; however, prototypical subsidized/affordable multi-family housing development is typically not a feasible approach for these towns. Approaches that could be effective in these communities include:
 - Home rehabilitation programs (such as VHIP) can assist with improving the efficiency and 'livability' of older single family or small subdivided single family residences;
 - Adaptive re-use of larger single family residences as congregate or co-housing facilities for senior residents. This approach encourages the preservation of older residences and provides lower income seniors with housing that is less expensive than maintaining an owned home, and provides opportunity for social interaction;
 - Provide assistance with small water and wastewater systems, either for existing systems that have failed or for new systems that could support small-scale residential development efforts.
- ❖ The analysis identified Stowe, Wolcott, Hardwick and Waterville as communities facing several 'stress indicators,' indicators that are likely to need attention in coming years:
 - *Wolcott* – stress indicators for this community include:
 - Well above average segment of housing units with deficiencies;
 - Rent accounts for an above average percent of household income;
 - Significant decrease in younger (0 – 21 years) population;
 - Above average segment of population with poverty status.
 - *Hardwick* – stress indicators for this community include:
 - Aging rental housing stock;

- Significant decrease in younger (0 – 21 years) population;
- Below average median household income.
- Waterville – stress indicators for this community include:
 - *Significant* decrease in younger (0 – 21 years) population;
- Stowe – stress indicators for this community include:
 - Seasonal housing and STRs account for a high percentage of total housing units;
 - Mortgage payments account for an above average percent of household incomes – among households with mortgages;
 - Well above average increase in number of persons aged 65 or more years.