

Vermont Housing Needs Assessment: 2020-2024

Completed for the Vermont Department of Housing and Community Development

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Housing Inventory

Maura Collins, Executive Director

mcollins@vhfa.org

Vermont Housing Budget and Investment Report

The Housing Budget and Investment Report is an annual report created by the Department of Housing and Community Development and presented to the Vermont Legislature. The report describes the combined State and federal funds awarded or appropriated to Vermont agencies for housing, including housing development, assistance, and subsidies, as required by [24 V.S.A. § 4498](#).

Current and past reports:

- [2023 Housing Budget and Investment Report](#)
- [2022 Housing Budget and Investment Report](#)
- [2021 Housing Budget and Investment Report](#)
- [2020 Housing Budget and Investment Report](#)
- [2019 Housing Budget and Investment Report](#)
- [2018 Housing Budget and Investment Report](#)
- [2017 Housing Budget and Investment Report](#)
- [2016 Housing Budget and Investment Report](#)
- [2015 Housing Budget and Investment Report](#)
- [2014 Housing Budget and Investment Report](#)

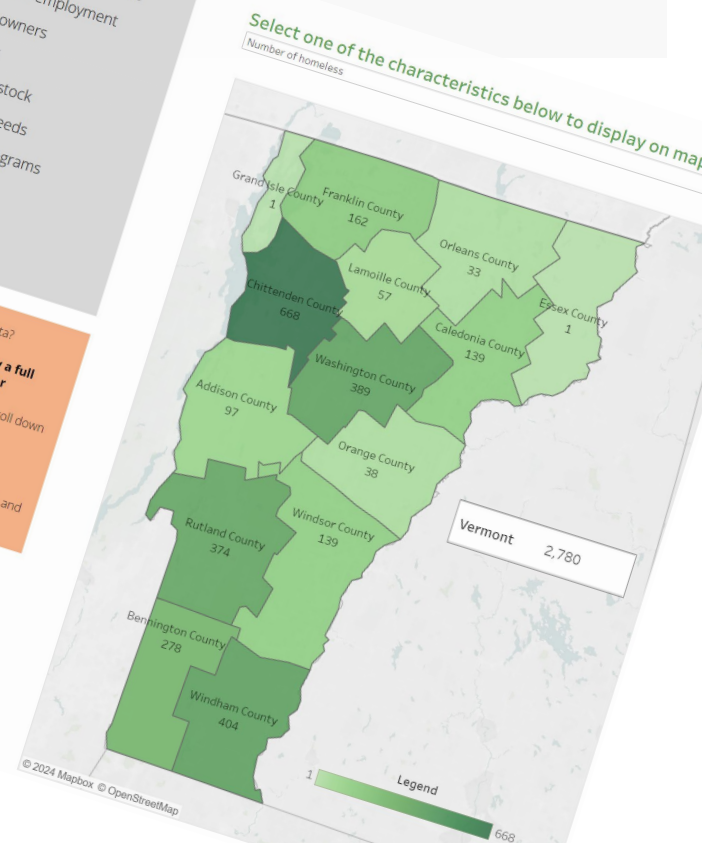


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- Renters
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- Data guide
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Need help displaying data?
For mobile devices allow a full minute for data to appear

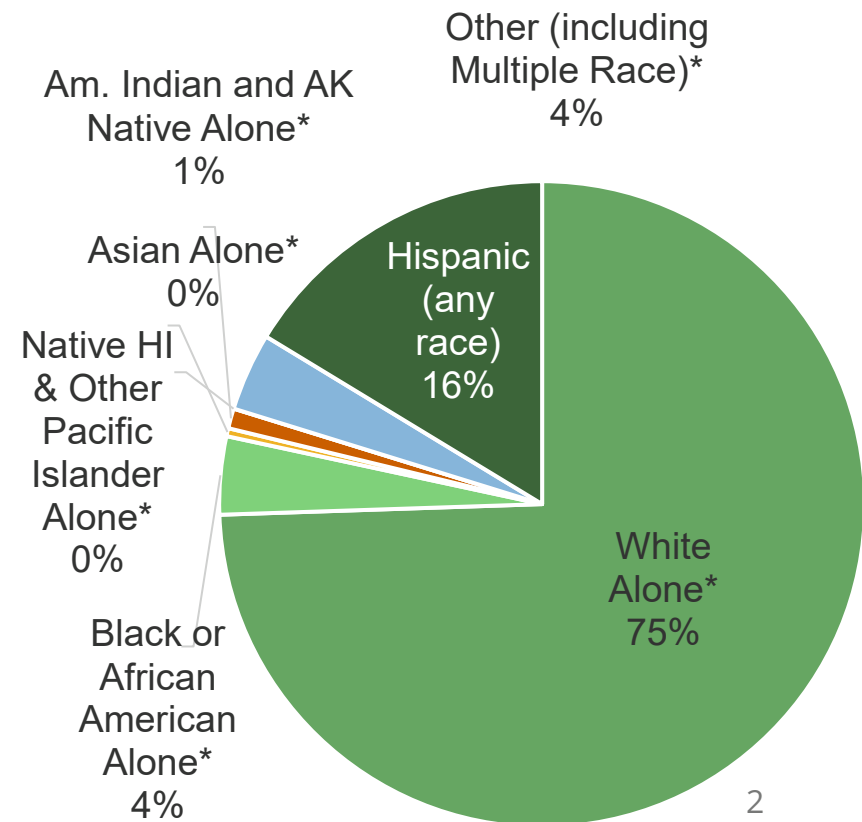
1. Select up to 3 locations (scroll down to see more)
2. Hover on points of interest
3. Undo buttons at lower right

See [User guide](#) to download data and more

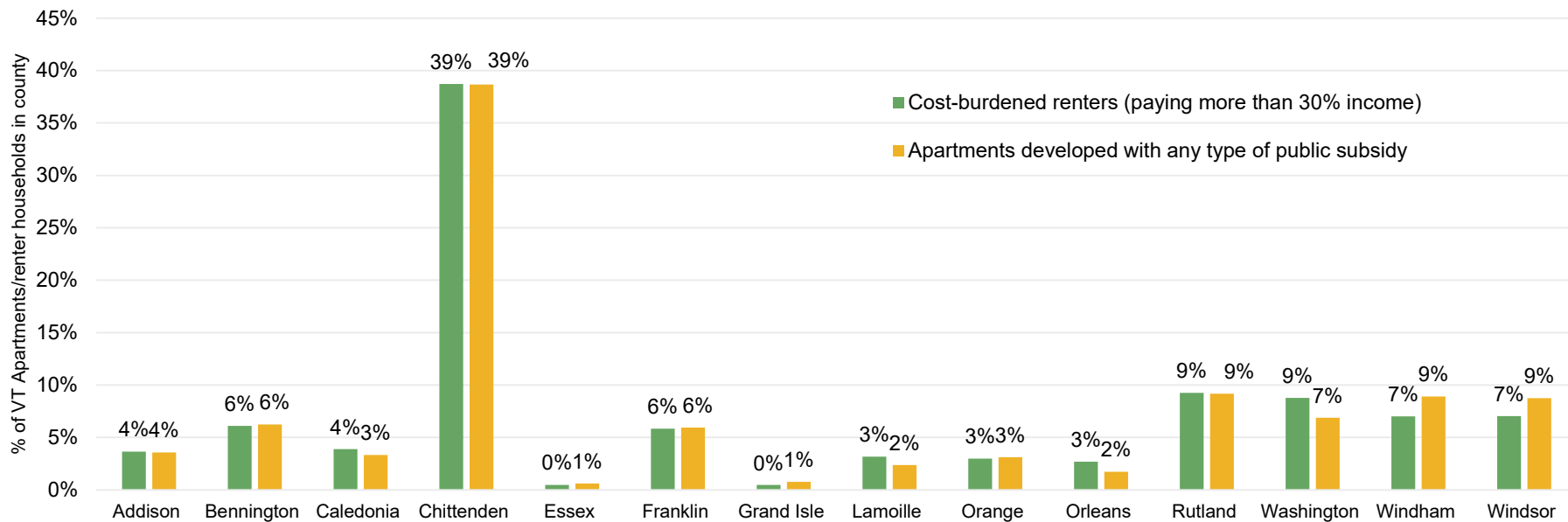


Who is housed in tax credit housing

- 46% of households include someone older than 65
- 16% of households include at least 1 member with a disability
- Median income:
 - VT (all renters): \$43,102
 - VT (LIHTC tenants): \$16,800



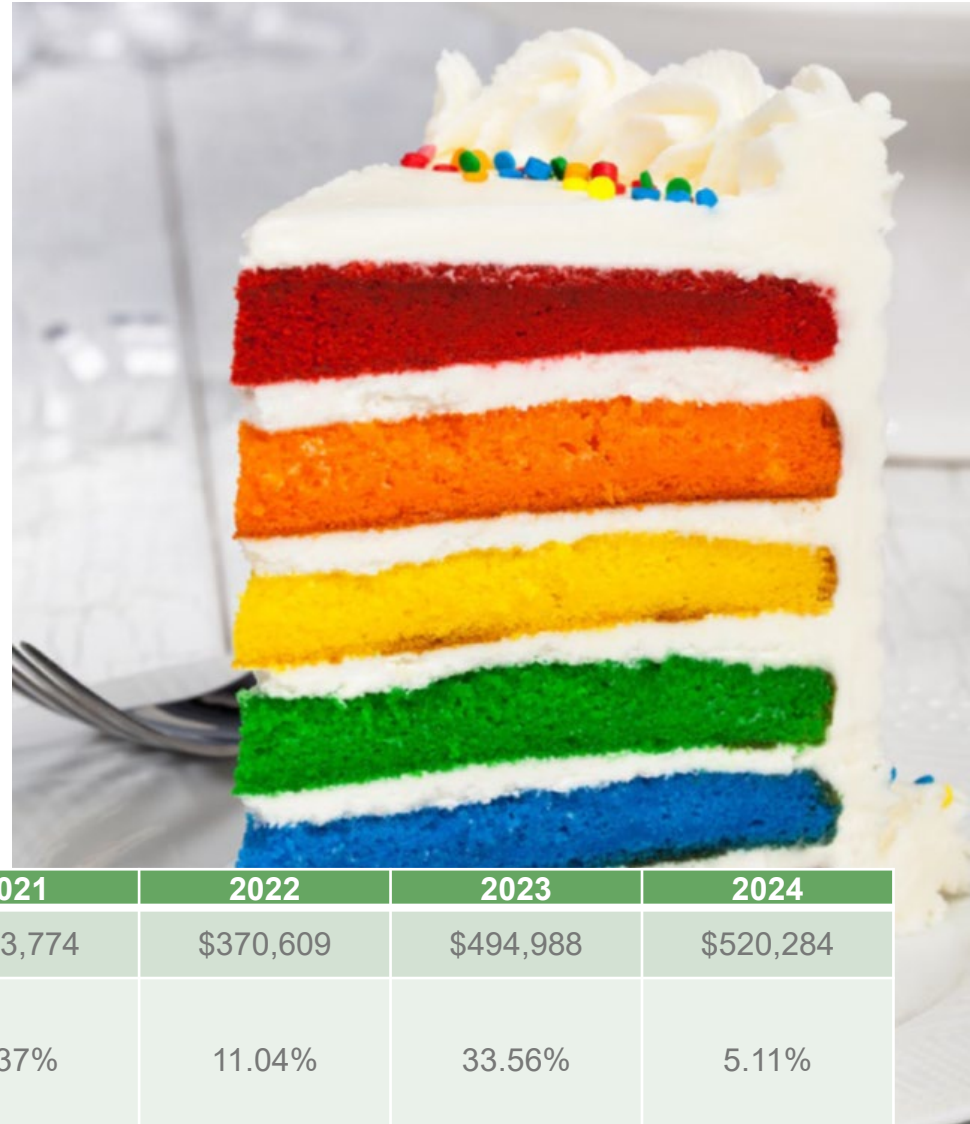
Assisted apartments are geographically distributed according to housing needs



All renters	4%	5%	4%	35%	1%	6%	0%	4%	3%	3%	10%	9%	8%	8%
Low-income renters (<60% AMI)	4%	5%	5%	32%	1%	6%	1%	3%	3%	4%	10%	9%	8%	8%
Cost-burdened renters (paying more than 30% income)	4%	6%	4%	39%	0%	6%	0%	3%	3%	3%	9%	9%	7%	7%
Apartments developed with any type of public subsidy	4%	6%	3%	39%	1%	6%	1%	2%	3%	2%	9%	7%	9%	9%
Apartments developed with housing tax credits	4%	6%	5%	37%	0%	7%	1%	3%	3%	2%	7%	7%	10%	10%

Increased costs = fewer units

- \$10 million in 2019 / \$309,740 = 32 units
- \$10 million in 2024 / \$520,284 = 19 units
- Theoretical 40% reduction in units



Year	2019	2020	2021	2022	2023	2024
Average Cost Per Unit	\$309,740	\$305,188	\$333,774	\$370,609	\$494,988	\$520,284
Percent Change from Previous Year	N/A	-1.47%	9.37%	11.04%	33.56%	5.11%

Additional benefits

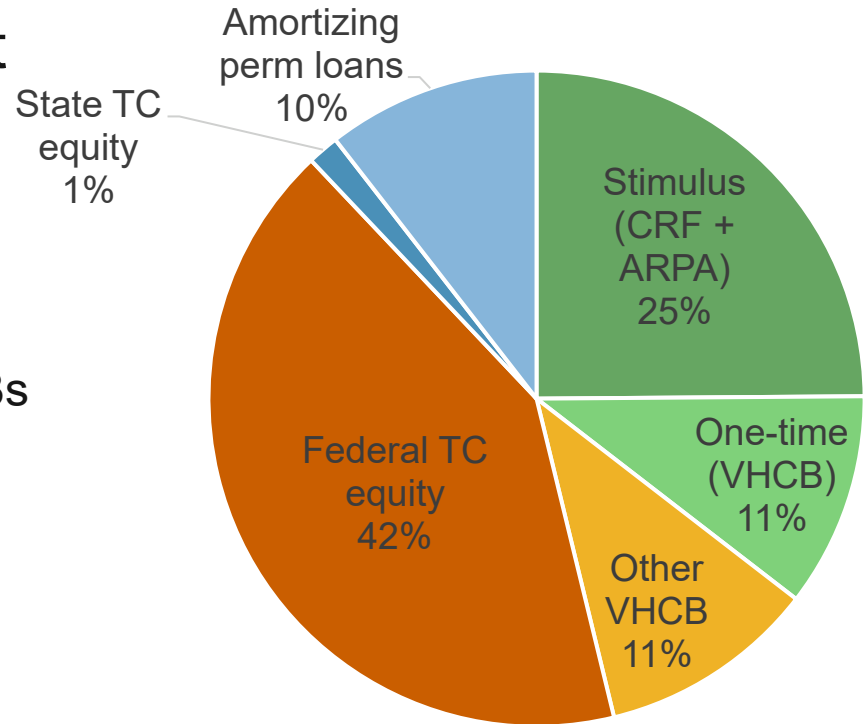
- \$41 million spent on homeownership development

- Historical average was ~\$2 million

- Private Activity Bonds:

- Pre-pandemic: Average annual PABs for multifamily housing = \$14 million

- Most recent year: \$37 million



Affordable housing development

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- An iceberg floating in the ocean. The tip of the iceberg, which is visible above the water, is relatively small and jagged. The much larger, submerged part of the iceberg is hidden below the surface, illustrating the concept of hidden or underlying issues.
- Building apartments
 - Revitalizing downtowns
 - Preserving historic structures
 - Cleaning up dirty soils
 - Platform for social services
 - Or funding services!
 - Lowering thermal GHG emissions
 - Lowering transportation GHG emissions
 - Expanding infrastructure for future investments