

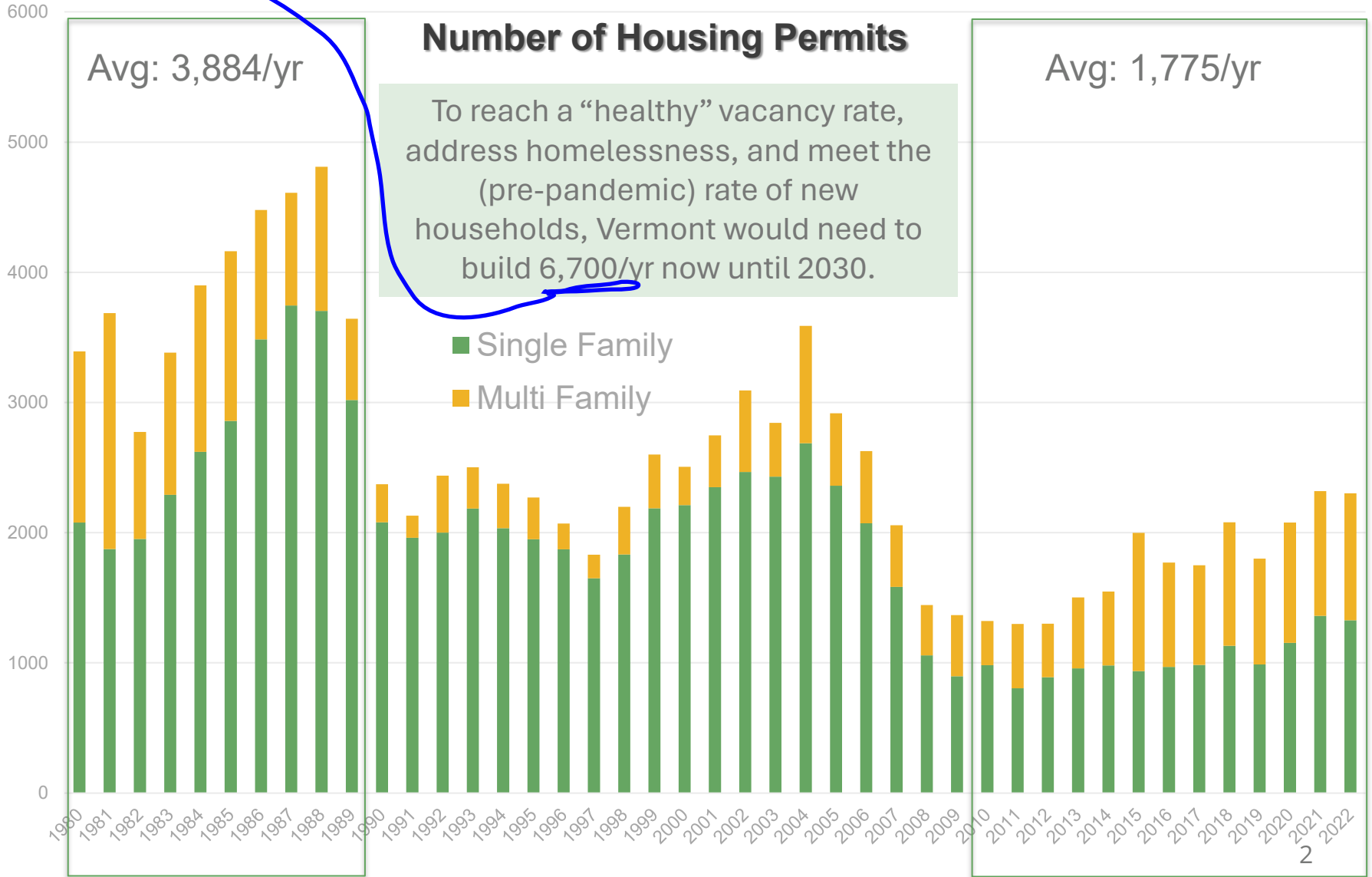


Testimony on S.311

Maura Collins



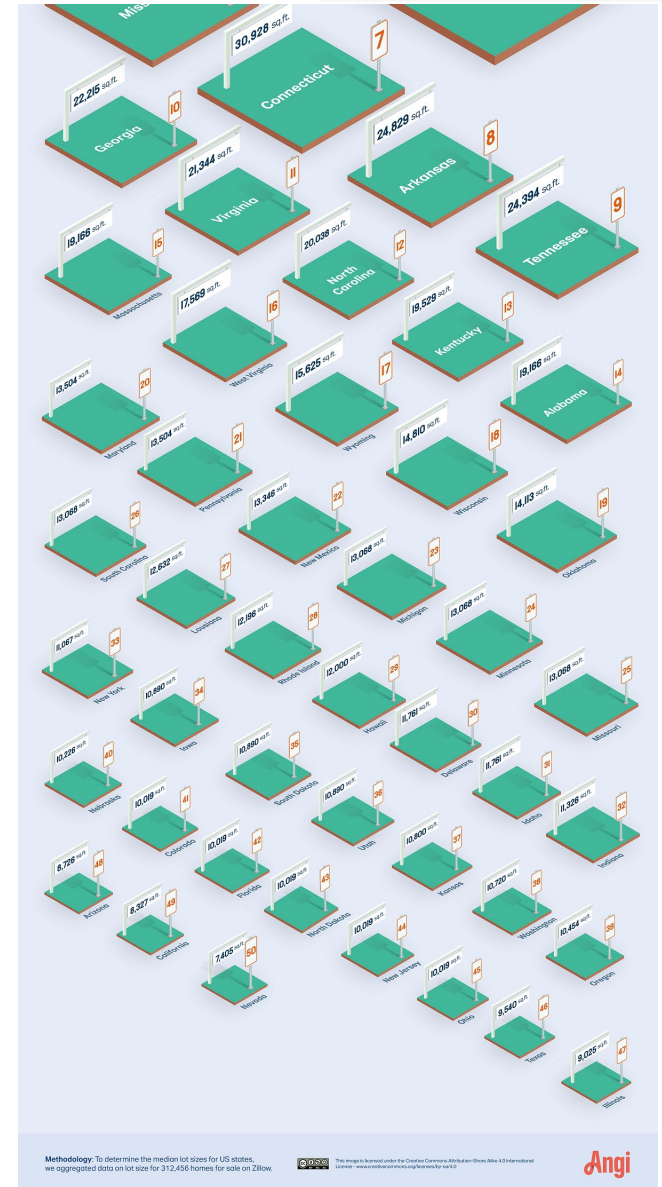
6,700 We need housing



We need to support density

Vermont has largest lot size in the nation

National avg lot size is just over 15,000 sf



Methodology: To determine the median lot sizes for US states, we aggregated data on lot size for 312,456 homes for sale on Zillow. © 2020 This report is licensed under the Creative Commons Attribution-ShareAlike 4.0 International License. www.vhfa.org/vermont-housing-finance-agency



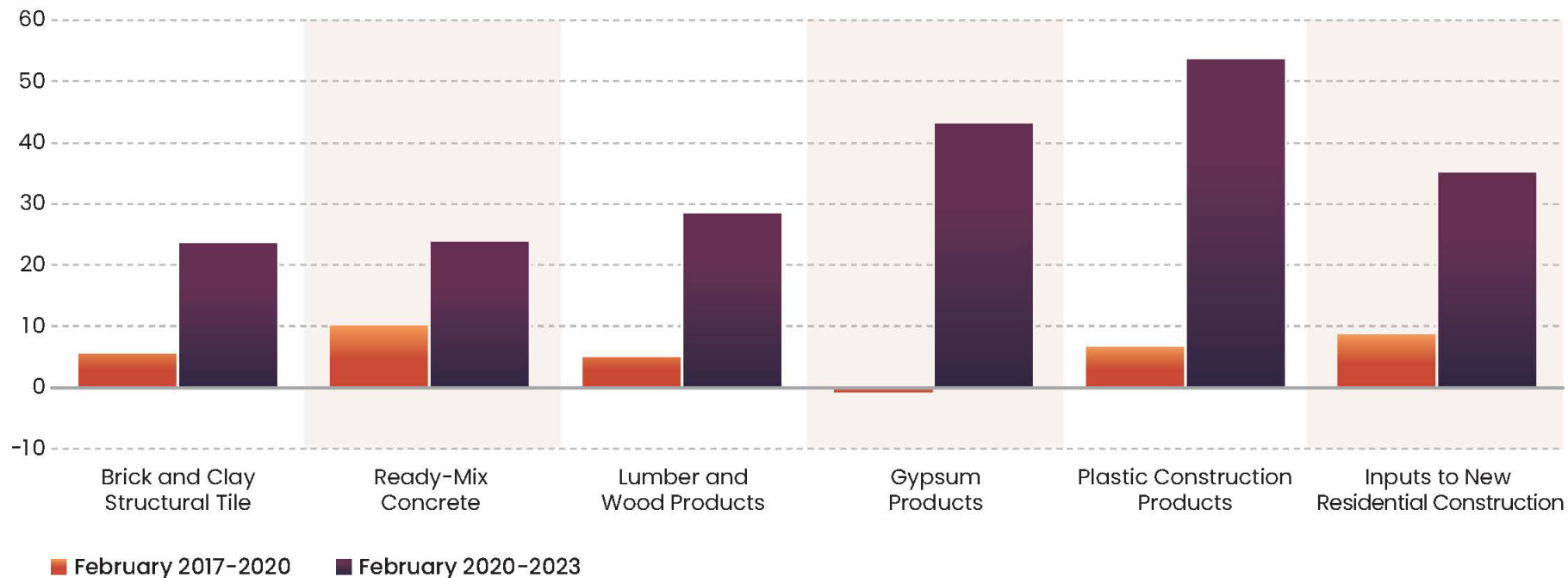
We need housing to move fast



Image courtesy of NHHFA. Payments based on \$400,000 home with 5% downpayment. Excludes insurance and taxes.

Material and labor shortages increase costs, so predictable timing matters

Change in Prices (Percent)



Note: Inputs to new residential construction is not a composite of the other components and excludes capital, labor, and imports.

Source: JCHS tabulations of US Bureau of Labor Statistics, Producer Price Indexes.

Cost of 2 year delays in Vermont



	January-June 2021	January-June 2022	January-June 2023
Vermont median primary home price	\$259,900	\$295,000	\$315,000
Average interest rate on 30-year mortgage, no points	3.11%	4.72%	6.44%
Monthly mortgage payment (includes mortgage, PMI, insurance, property taxes)	\$1,710	\$2,192	\$2,595
Income needed to afford	\$68,394	\$87,671	\$103,776
Estimated Vermont renters with enough income to purchase median priced home	<u>24,500</u>	11,100	4,696

