



VHCB

Vermont Housing &  
Conservation Board



A home in Brookline was originally purchased in the 1990s with a HOMELAND grant of \$12,000, combined with a low-interest VHFA mortgage and the buyer's agreement to limit equity upon resale. At resale, the next buyer purchased the home in 2000 for \$83,900 with the original \$12,000 grant intact. It resold in 2005 for \$117,000. Without the housing subsidy covenant, the market value at that time was \$180,000.

**Karleen and Alan Wagner purchased a condo at South Meadow in Burlington – a home they had rented for 25 years. Alan works at DynaPower, a manufacturer of solar technology. Karleen works cleaning houses and pursues her calling as a minister. CHT/Jon Shenton photo**





# South Burlington Community Housing

## Apartments and Condominiums

- 223 rental units and 60 condominiums units
- Developed by Cathedral Square Corporation and Champlain Housing Trust
- 29 of the condo units are permanently affordable
- Rental housing valued at a total of \$10,639,500 and condominiums at \$9,079,800
- Adds a total of \$19,719,300



## River Station Apartments and Condominiums, Montpelier

- 18 condominium units, 36 rental units
- Developed by Central Vermont Community Land Trust
- 10 of the condo units are permanently affordable
- Rental housing valued at \$2,719,900 and condominiums valued at \$1,585,200
- Adds a total of \$4,305,100 to the grant list



## Officer's Row, Dalton Drive Colchester and Essex

- 60 condominium units previously owned by UVM
- Lake Champlain Housing Development Corporation (now Champlain Housing Trust) developed into condominiums
- 31 are permanently affordable
- Average value of \$175,000
- Adds \$10,500,000 to the grand list



## Westwood Condominiums, Winooski

- 32 units converted from affordable rental housing to condominium units
- Champlain Housing Trust redeveloped into condominiums
- 22 are permanently affordable
- Previous value as rental housing totaled \$1,900,000
- Current value of all condo units is \$4,640,000
- Total of \$2,740,000 added to the grand list

# Neighborhood Stabilization Program



Through this federally-funded program, housing non-profits rehabbed foreclosed homes and then resold them as permanently affordable homes.

This is a “before” picture of such a home in Burlington.

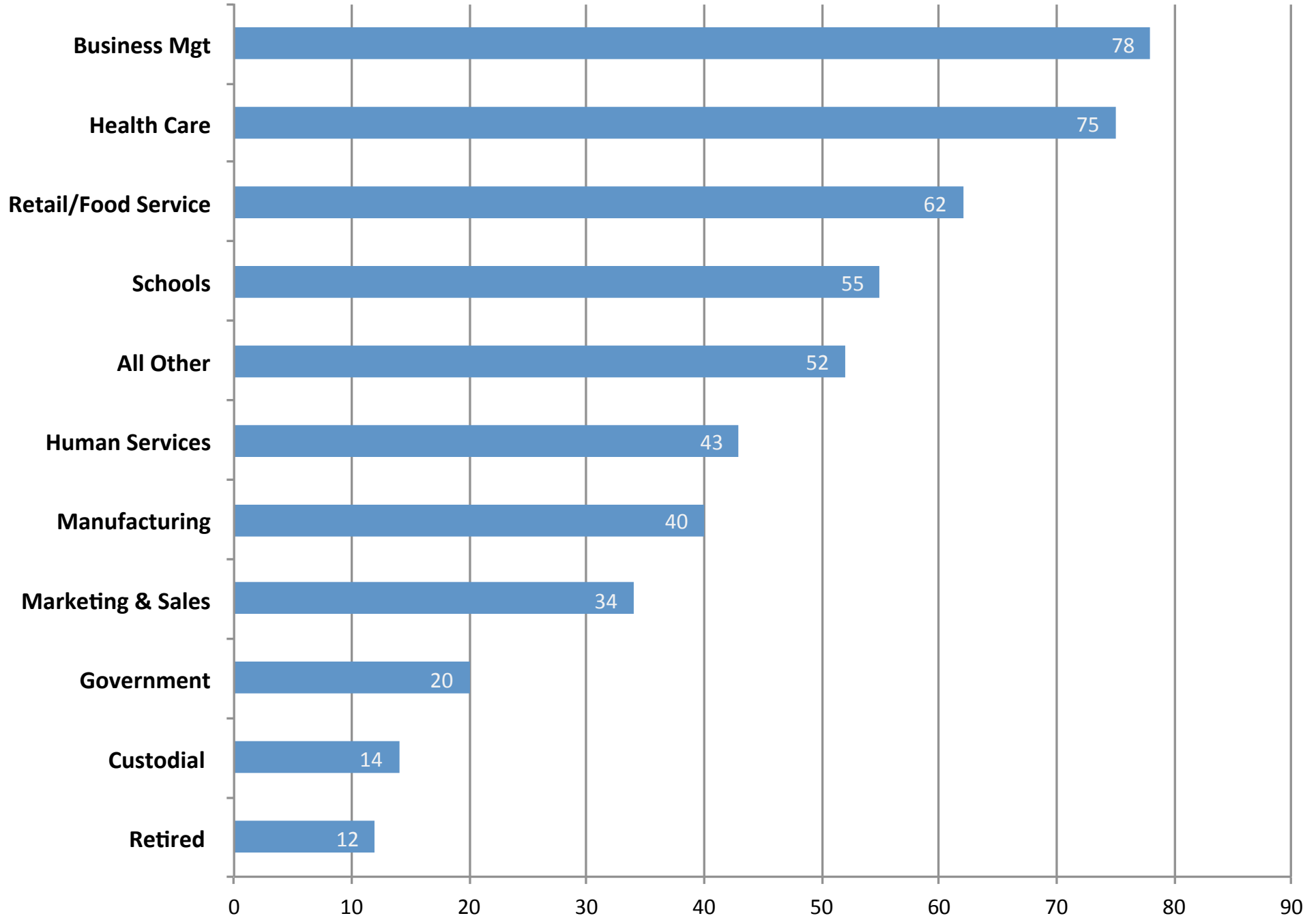


# Neighborhood Stabilization Program



“After” picture of same home in Burlington

# Top Occupations of CHT Homeowners



# **HOMEOWNERSHIP RESALE STUDY FINDINGS**

## **Expanded Home Ownership Opportunities**

Average buyer at 69.4% of median income

## **Created Individual Wealth**

Average downpayment: \$2,300

Average net cash at sale: \$12,000

## **Resident Mobility**

67.4% of those selling purchased in the conventional market

5.7% purchased another shared appreciation home

## **Preserving and Increasing Affordability**

Initially affordable to households at 56.1% of median income

At resale, affordable to households at 53.4% of median

## **Retaining Public Investment**

\$2.1 million invested in 52 homes

Average cost of \$14,000 per home

205 additional households assisted through resales



VHCB funding assisted the Crandall family to become Charlotte home owners, working with Green Mountain Habitat for Humanity.