

VERMONT

STATE RANKING #13*

In **Vermont**, the Fair Market Rent (FMR) for a two-bedroom apartment is **\$1,165**. In order to afford this level of rent and utilities — without paying more than 30% of income on housing — a household must earn **\$3,882** monthly or **\$46,585** annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into an hourly Housing Wage of:

\$22.40
PER HOUR
STATE HOUSING
WAGE

FACTS ABOUT VERMONT:

STATE FACTS	
Minimum Wage	\$10.50
Average Renter Wage	\$12.85
2-Bedroom Housing Wage	\$22.40
Number of Renter Households	75,203
Percent Renters	29%

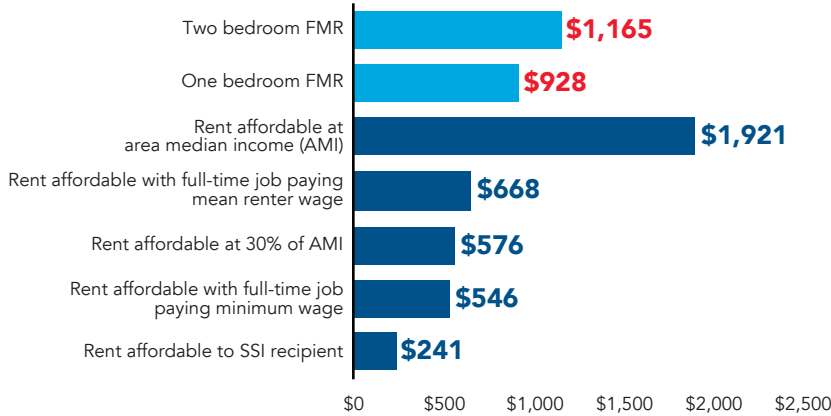
85
Work Hours Per Week At
Minimum Wage To Afford a **2-Bedroom**
Rental Home (at FMR)

68
Work Hours Per Week At
Minimum Wage To Afford a **1-Bedroom**
Rental Home (at FMR)

2.1
Number of Full-Time Jobs At
Minimum Wage To Afford a
2-Bedroom Rental Home (at FMR)

1.7
Number of Full-Time Jobs At
Minimum Wage To Afford a
1-Bedroom Rental Home (at FMR)

MOST EXPENSIVE AREAS	HOUSING WAGE
Burlington-South Burlington MSA	\$27.73
Windsor County	\$20.65
Washington County	\$20.46
Windham County	\$20.21
Addison County	\$19.63



MSA = Metropolitan Statistical Area; HMFA = HUD Metro FMR Area.
* Ranked from Highest to Lowest 2-Bedroom Housing Wage. Includes District of Columbia and Puerto Rico.

Maximum rent and purchase price affordability thresholds by income and household size, 2018

Area median 4-person household income	Income level (% of median income)	INCOME THRESHOLD BY HOUSEHOLD SIZE*					MAX GROSS RENT AFFORDABLE (INCLUDING UTILITIES)****				MAX PURCHASE PRICE AFFORDABLE**		
		ONE	TWO	THREE	FOUR	FIVE	1	2	3	1	2	3	
		PERSON	PERSON	PERSON	PERSON	PERSON	STUDIO	BDRM	BDRM	BDRM	BDRM	BDRM	BDRM
VERMONT (also applies to all 11 non-metro counties***) \$79,700	30%	16,750	19,150	21,500	23,900	25,800	418	448	537	621	57,000	69,000	80,000
	50%	27,900	31,900	35,850	39,850	43,050	697	747	896	1,036	97,000	116,000	135,500
	60%	33,500	38,300	43,000	47,800	51,600	837	897	1,075	1,242	116,500	140,500	163,000
	80%	44,650	51,000	57,400	63,750	68,850	1,116	1,195	1,435	1,657	156,500	188,000	218,000
	100%	55,800	63,800	71,700	79,700	86,100	1,395	1,495	1,792	2,072	196,500	236,500	273,500
	120%	67,000	76,600	86,000	95,600	103,200	1,675	1,795	2,150	2,485	237,000	283,500	328,000
CHITTENDEN	30%	19,530	22,320	25,110	27,900	30,132	488	523	627	725	67,000	80,500	94,000
FRANKLIN	50%	32,550	37,200	41,850	46,500	50,220	813	871	1,046	1,209	113,000	136,500	158,000
GRAND ISLE \$93,000	60%	39,060	44,640	50,220	55,800	60,264	976	1,046	1,255	1,450	136,500	164,500	190,500
	80%	52,080	59,520	66,960	74,400	80,352	1,302	1,395	1,674	1,934	183,000	220,000	255,000
	100%	65,100	74,400	83,700	93,000	100,440	1,627	1,743	2,092	2,418	229,500	276,000	319,000
	120%	78,120	89,280	100,440	111,600	120,528	1,953	2,092	2,511	2,901	276,000	331,500	383,000

*Incomes shown are based on HUD's estimated medians for 4-person households and adjustment factors for other household sizes. Maximum gross rent and purchase prices affordable are based on HUD guidance stipulating that homes have at least 1 bedroom for every 1.5 people in the household. This means that the affordable rent and purchase price of a 1 bedroom home are based on the average of the median incomes of 1 person household and a 2 person household as a proxy for the median income of a "1.5 person household". The affordable rent and purchase price for a 2 bedroom home are based on the median income of a 3-person household (i.e. 2 bedrooms x 1.5 people/bedroom = 3-person household). For a 3 bedroom home, the rent and price are based on the average of the median incomes of a 4 and 5 person household.

**Purchase price affordable assumes 5% down payment, average VT insurance, taxes and interest rates and a 30% affordability threshold (i.e. that the buyer spends up to 30% of income for principal and interest payment, taxes and insurance).

***In counties with median income estimates lower than for the statewide median, Vermont Chapter 117 recommends the use of the statewide median. In 2018, Addison, Bennington, Caledonia, Essex, Lamoille, Orange, Orleans, Rutland, Washington, Windham and Windsor counties had median income estimates lower than the \$79,700 median statewide.

****For utility cost estimates, consult the manager or developer or utility allowances linked on this page: <http://www.vhfa.org/rentalhousing/developers/program-materials>.

Disclaimer: This table is provided for information purposes only. The estimates do not constitute in any way any pre-qualification, evaluation of loan amount, qualification or approval of any loan by any lender, including lenders under the VHFA mortgage programs. This is not a disclosure nor an offer of credit and no guarantees are implied. Your actual loan amount and payments may vary. The managers of this web site assume no responsibility for any errors, omissions or calculations made with this table.

For actual loan and payment amounts, please contact a lender in your local area. Visit VHFA's website at <http://www.vhfa.org/homebuyers/lenders> for a list of lenders offering VHFA affordable home mortgage products. **Source: Based on HUD median income estimates for 2018 (<https://www.huduser.gov/portal/datasets/il.html>)**