

# YOUNG PROFESSIONAL HOUSING

The 2019 State of the Greater Burlington Young Professional Community Survey (BYPS) aimed to better understand the professional, civic and personal lenses through which young professionals perceive our community and provided insight into how their perceptions are driving their decisions and actions. Over 500 participated. Two segmented follow-up surveys were sent to participants. **Housing was the first topic.**

Over 19% of participants of BYPS, completed the housing follow-up survey. This is what they had to say...

**Only 11% of young professionals do not want to buy a home in Vermont.** For those looking to get into a home in the next five years, they have a budget and a location in mind.



**Budget:** \$200-250,000

**Location:** Downtown location with some privacy and walkability, bikeability and accessibility to local attractions.

## TOP FIVE BARRIERS YOUNG PROFESSIONALS HAVE TO BUYING A HOME:



Cost of homes available (73%)



Lack of housing options (40%)



Inability to save for a down payment (38%)



Student loan debt (37%)



Uncertainty about long term plans in Vermont (33%)

## HOW MUCH DO YOUNG PROFESSIONALS HAVE SAVED FOR A DOWNPAYMENT:

\$0	21%
More than \$15,000	21%
Less than \$1,999	15%
\$5,000-\$9,999	15%
\$2,000-\$4,999	13%
\$10,000-\$14,999	13%



**A barrier some young professionals feel they face is Vermont's old housing stock.** Vermont has the second oldest housing stock in the nation. When asked how they feel about older homes, 33% of young professionals are concerned due to potential upkeep, while 47% would be okay with it if recently renovated and energy-efficient.

## RECAP

**Young professionals want a home but are facing incredible barriers.** Their desired location partnered with barriers like student loan debt, current rent prices, salary and cost of living are making it incredibly difficult for them to save for a down payment and afford anything beyond their \$200,000-\$250,000 price range. Their home doesn't exist in abundance in Chittenden County.

Questions or want to learn more? Email [byp@vermont.org](mailto:byp@vermont.org)

① Erin to  
send  
electronically  
Survey doc  
S. 331

2/12/2020<sup>S. 331</sup>

② Matt Dunne  
need doc provided

Postings