

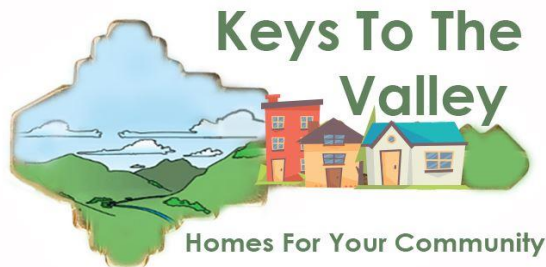
# OVERVIEW OF HOUSING HOME NEEDS: WINDSOR COUNTY

VERMONT SENATE ECONOMIC DEVELOPMENT, HOUSING AND GENERAL AFFAIRS COMMITTEE

FALL 2019 HOUSING TOUR

KEVIN GEIGER, AICP CFM

TRORC SENIOR PLANNER

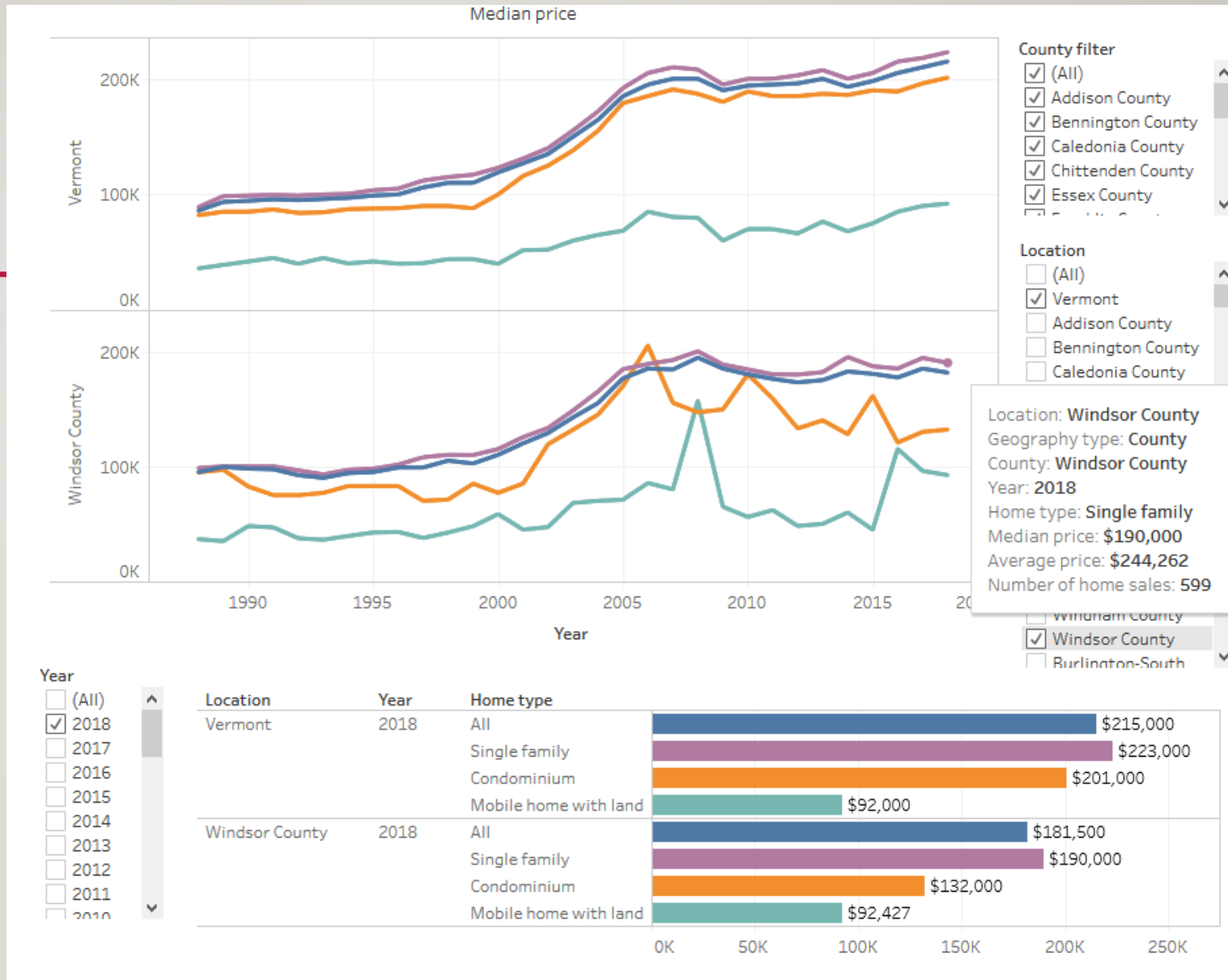


# PRICE

MEDIAN  
\$190,000

AVERAGE  
\$244,262

HousingData.org



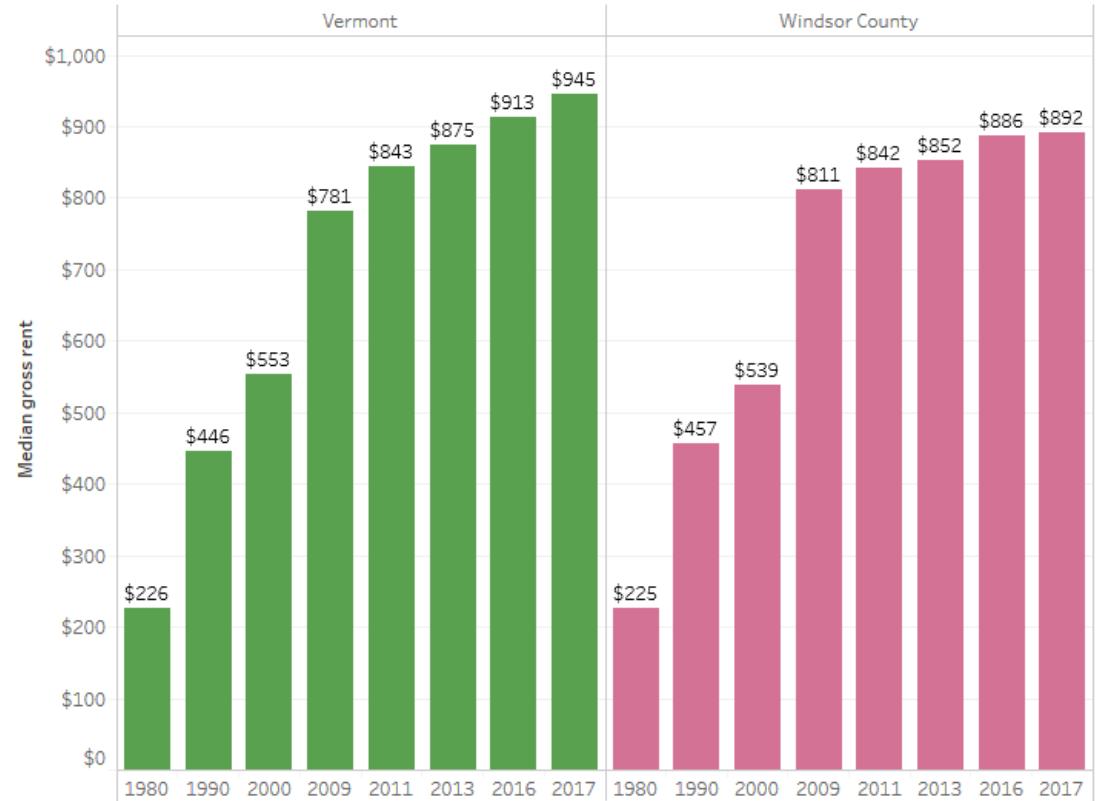
# RENT

MEDIAN  
\$892/MONTH

HousingData.org

## Median rent

Median gross rent estimates



Source:

U.S. Census Bureau: American Community Survey 5-year estimates (Table B25064), US Decennial Census (for years prior to 2011)

# INCOME

30% of \$68,792 is \$20,637 or \$1,719/month, is **sufficient** to pay the mortgage on median price home.

30% of \$32,048 is \$9,614 or \$801/month, is **not sufficient** to pay median rent.

## Median household income

Median household income estimates by tenure



Source:  
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25119), U.S. Decennial Census (for years 2010 and

# VERMONT HAS STATE GOAL

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- **24 VSA 4302(I I)** To ensure the availability of safe and affordable housing for ~~the median of ALL~~ Vermonters.

# WINDSOR COUNTY NEED OUTWEIGHS ACTION BY FAR

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- 6,846 households with no mortgage
- 10,458 total households with mortgages on their home, and 3,789 of these households paying over 30% of household income
- 6,245 total renter households, and 3,177 of these households paying over 30% of household income
- **7,166 Households paying too much now**

2013-17 ACS 5-year estimates

# DON'T OVERTHINK IT

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- Problem is widespread, accepted public knowledge.
- Problem is oft repeated obstacle to hiring/business expansion.
- Available construction labor and land on the market is tight.
- Permit appeals inject risk.
- Millennials are settling down, and they need **cell coverage**, **broadband**, **decent coffee and beer**, **good schools**, **outdoor recreation**, and maybe **transit**.
- Seniors are aging out of their homes and need **small**, **accessible** homes in **safe** and **walkable** areas to live in.

# A SOLUTION THAT COSTS NO PUBLIC MONEY

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- Incentivize private market construction of the homes you want where you want them by foregoing immediate increase in property tax value
- Forego sales tax on construction materials for the homes you want
- Get income tax from workers
- Get income tax from new employees
- Get sales and rooms and meals taxes from new residents
- Get school kids, volunteer firefighters, healthy seniors, vibrant town centers