

**S.100**



501 Main Street, 9 units in Fairlee –Project by Village Ventures

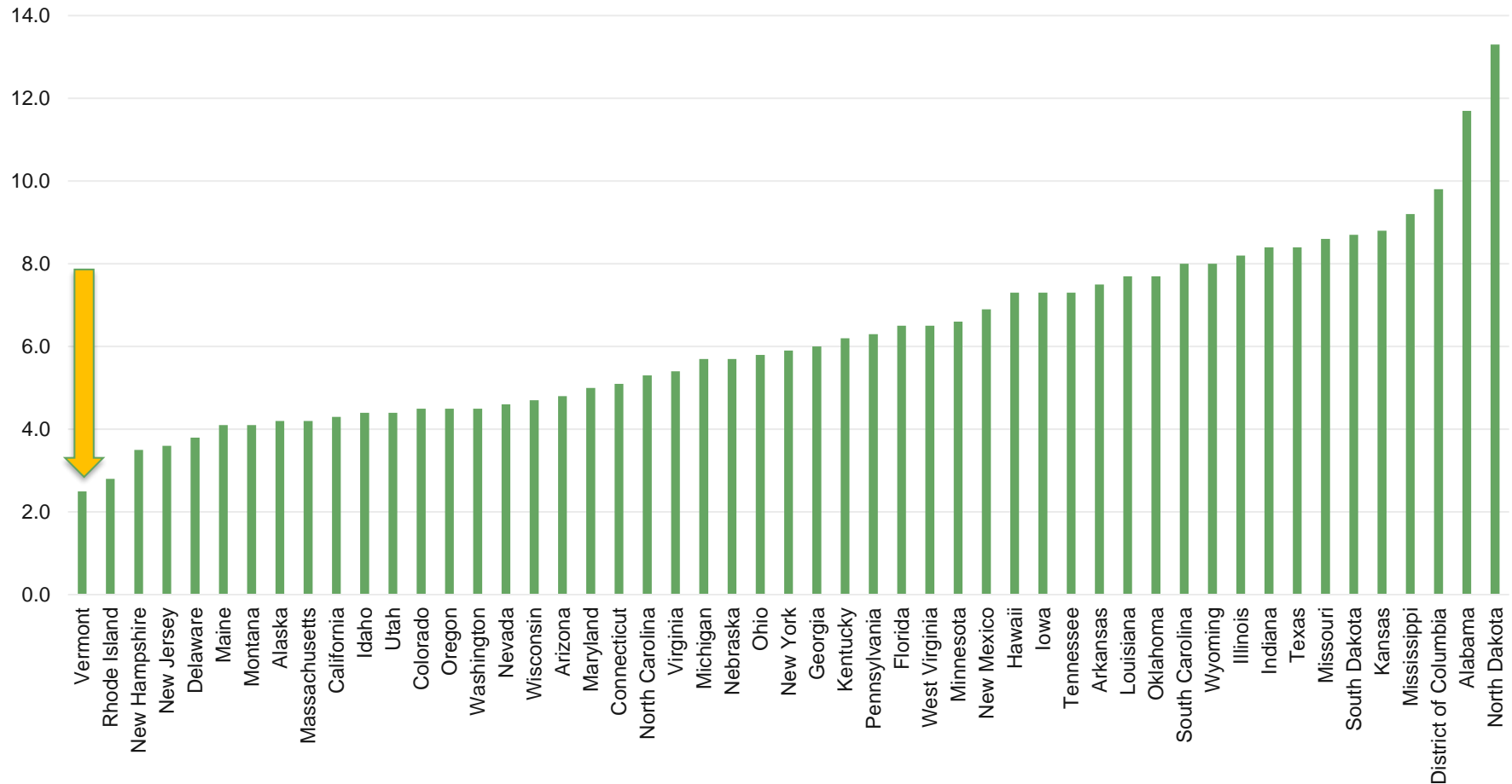
**Seth Leonard, Vermont Housing Finance Agency**  
**February 2023**





# Indicators of current housing market imbalance

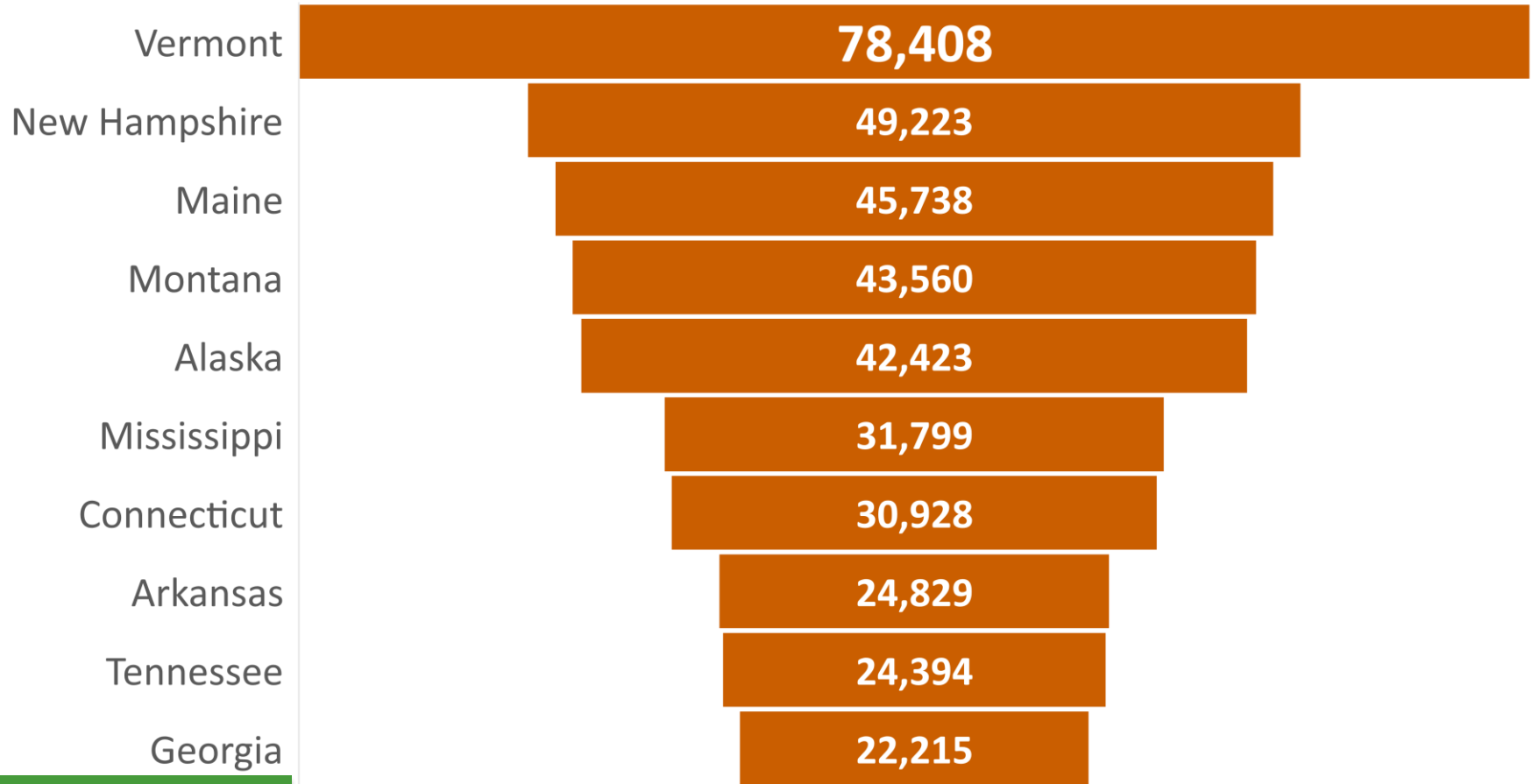
## Rental vacancy rate



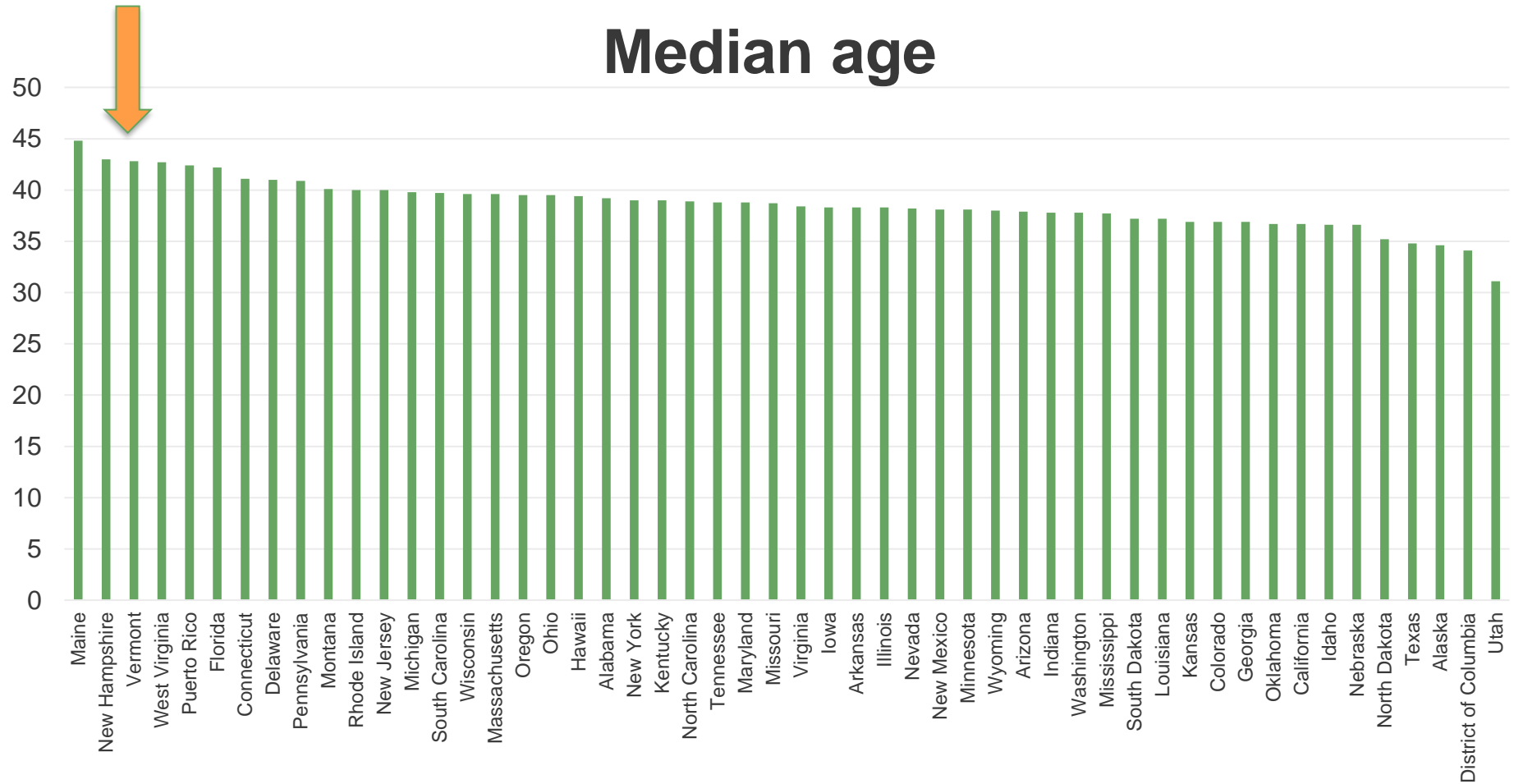
# Housing in Vermont today

**Vermont has largest median home lot size in U.S.**

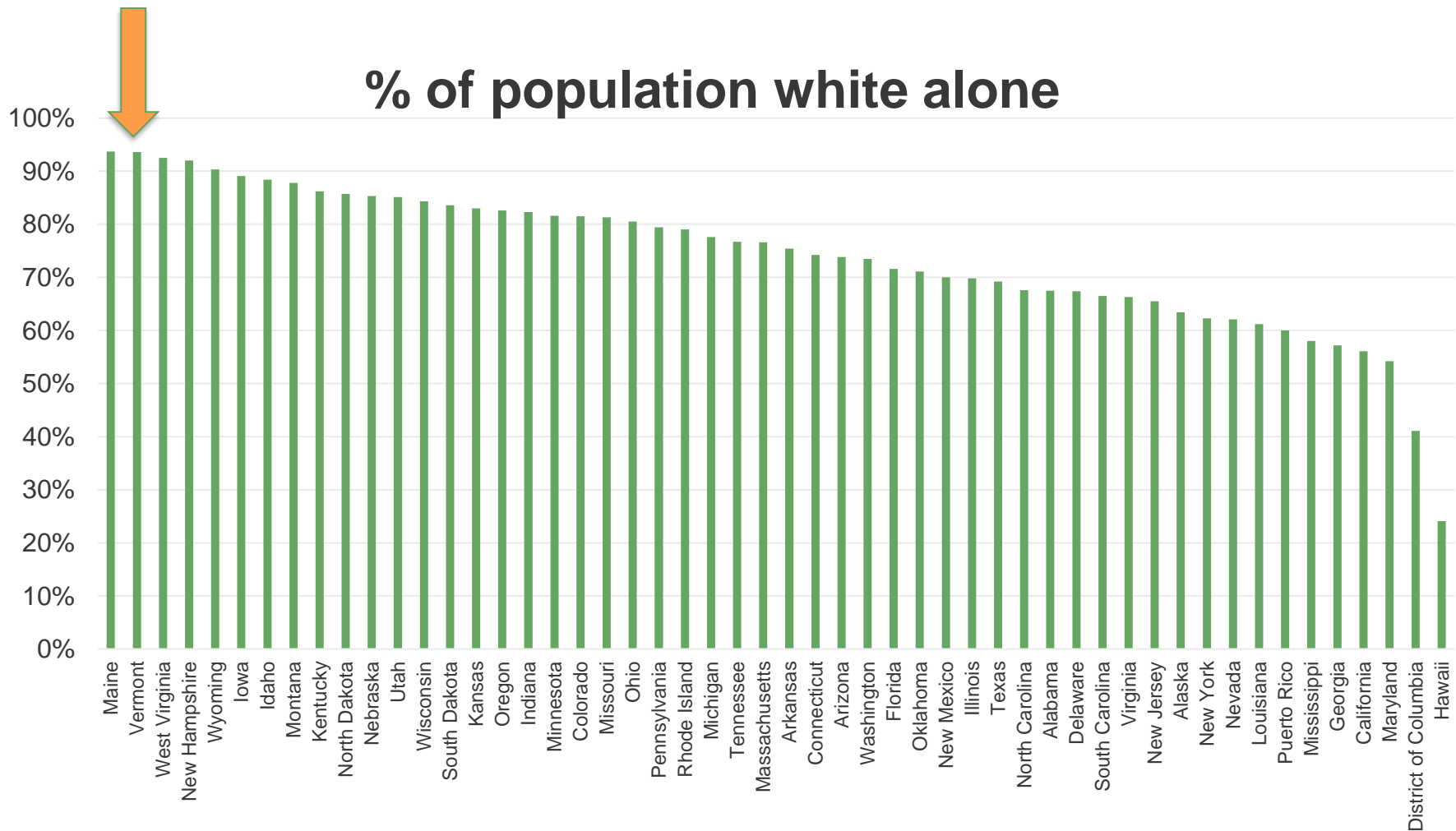
Top 10 states for largest median lot size, 2022



# Vermonters today

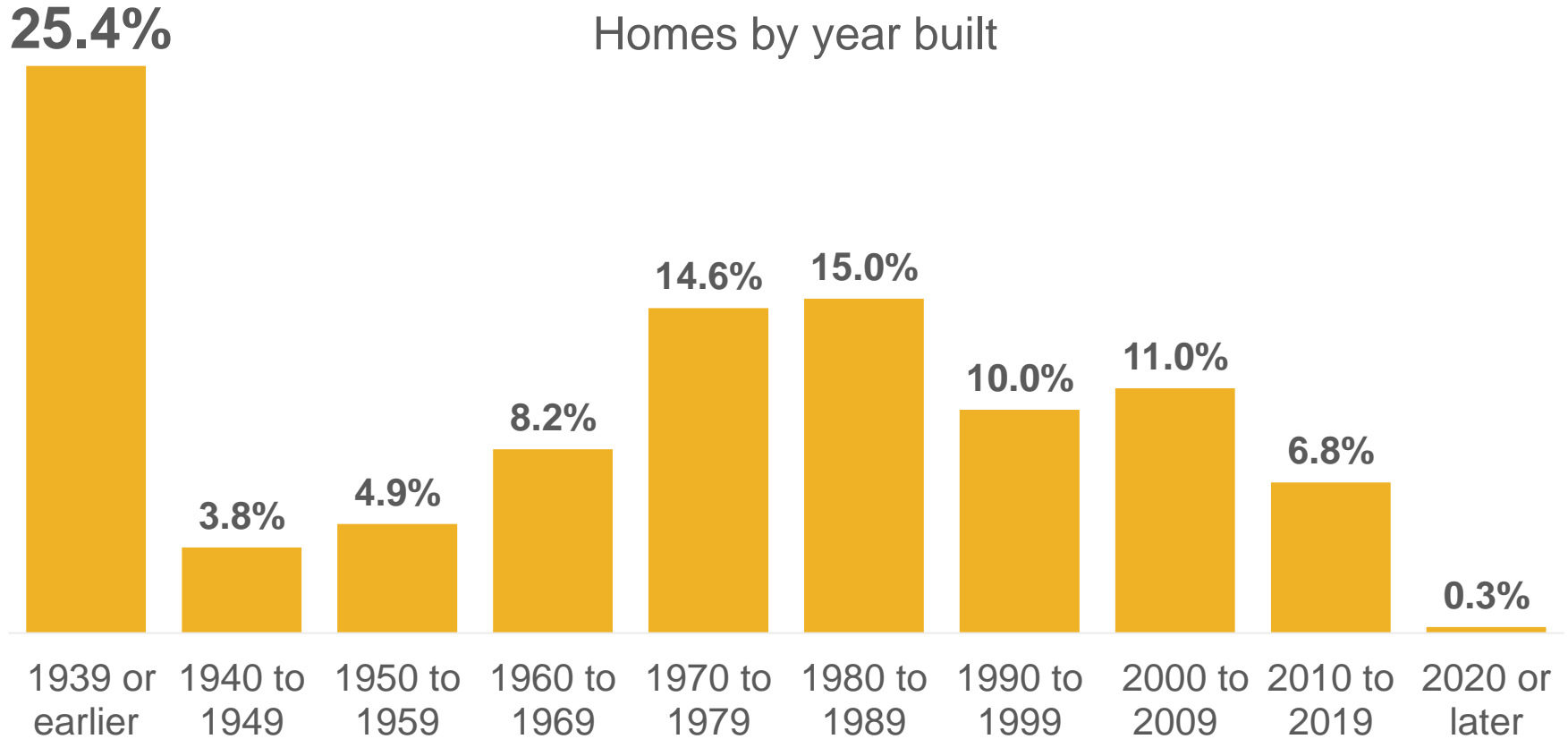


# Vermonters today

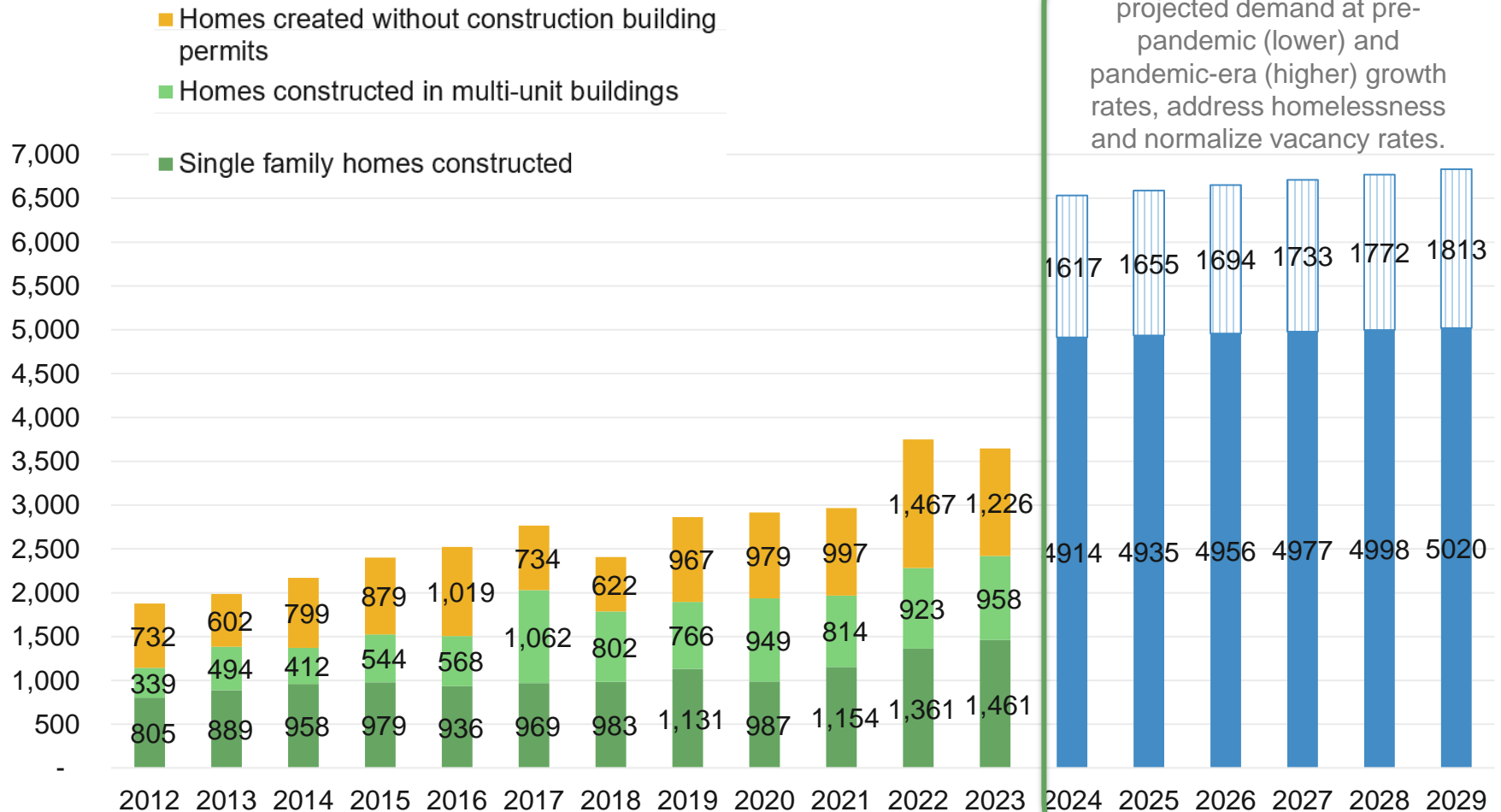


# Housing in Vermont today

More than a quarter of homes were built before 1940



# Underlying data: 30,000-40,000 homes needed by 2030





# Underlying data: Need for primary homes by 2030 (pandemic-era household growth)

New homes needed 2024-2029	Rental	Owner	Total
Additional households expected*	6,632	17,054	23,686
Needed to house homeless (2022 PIT)	2,780		2,780
Needed to replace homes lost	727	1,869	2,596
Needed to achieve a healthy vacancy rate**	1,923	9,099	11,023
Total new homes needed	12,062	28,022	40,084

Assumptions: Assumes that the average rate of household growth that occurred between 2019 and 2021 continues (i.e. 1.4% per year), that 5% is a healthy vacancy rate, and that the 0.15% of the housing stock is lost to decay and other conversions each year.



## FILLING FUNDING GAPS:

HOW STATE AGENCIES  
ARE MOVING TO MEET  
A GROWING THREAT TO  
AFFORDABLE HOUSING

PREPARED FOR:



# Building housing is difficult:

- National Study indicates Costs increased 30% between 2019-2022.
- In Vermont, in our 9% LIHTC Credit Program our proposed development cost at the time of application have increased 36.2% in last four years.
- In that same four year time period, our largest federal resource for housing development (Low-Income Housing Tax Credit Program) DECREASED by 4.3%.
- Development is riskier than at any time in recent history due to volatility in material and labor markets.
- Leaps and bounds in building energy efficiency, but most importantly we are naturally siting housing in historic settlement patterns (state/federal investments focus on designated areas).
- We are preparing for a post-ARPA world.

### Analysis of Vermont Affordable Rental Housing Development Cost Factors



December 2019

Prepared by:

LSA  
Neighborhood Fundamentals, LLC

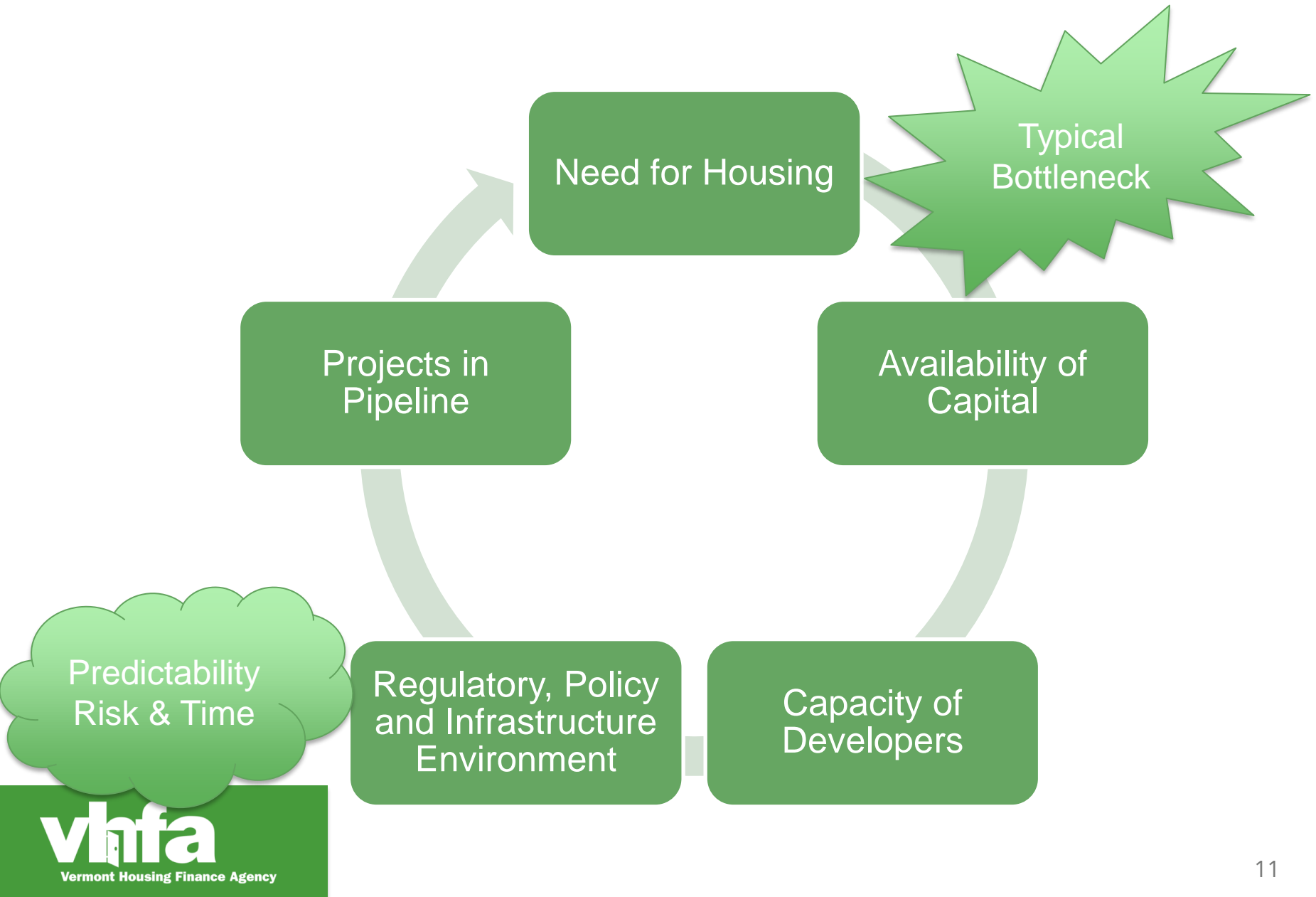
Prepared for:

Vermont Housing Finance Agency  
Vermont Housing & Conservation Board  
Vermont Department of Housing and Community Development



Vermont Housing Finance Agency

# Development Cycle & Who holds the keys



# Repeopling Vermont

*The Paradox of Development  
in the Twentieth Century*



Paul M. Searls

**vhfa**  
Vermont Housing





2022 VERMONT STATEWIDE  
HOUSING CONFERENCE

Keynote Speaker

**SARA BRONIN**

Professor, Cornell University and  
Director, National Zoning Atlas



Nov. 16, 2022  
Burlington, VT  
[vhfa.org/conference](http://vhfa.org/conference)

THE WHITE HOUSE



Administration Priorities The Record

JUNE 17, 2021

## Exclusionary Zoning: Its Effect on Racial Discrimination in the Housing Market

 CEA WRITTEN MATERIALS BLOG

By Chair Cecilia Rouse, Jared Bernstein, Helen Knudsen, and Jeffery Zhang

This Saturday, the nation recognizes Juneteenth, which marks the day a Major General of the Union Army arrived in Galveston, Texas to enforce the Emancipation Proclamation, and free the last enslaved Black people in Texas from bondage. The day has evolved into a celebration of emancipation more generally, and while the country acknowledges the progress that has been made, it is imperative to not lose sight of the fact that we still have much work