



**VERMONT  
CHAMBER**  
*of Commerce*

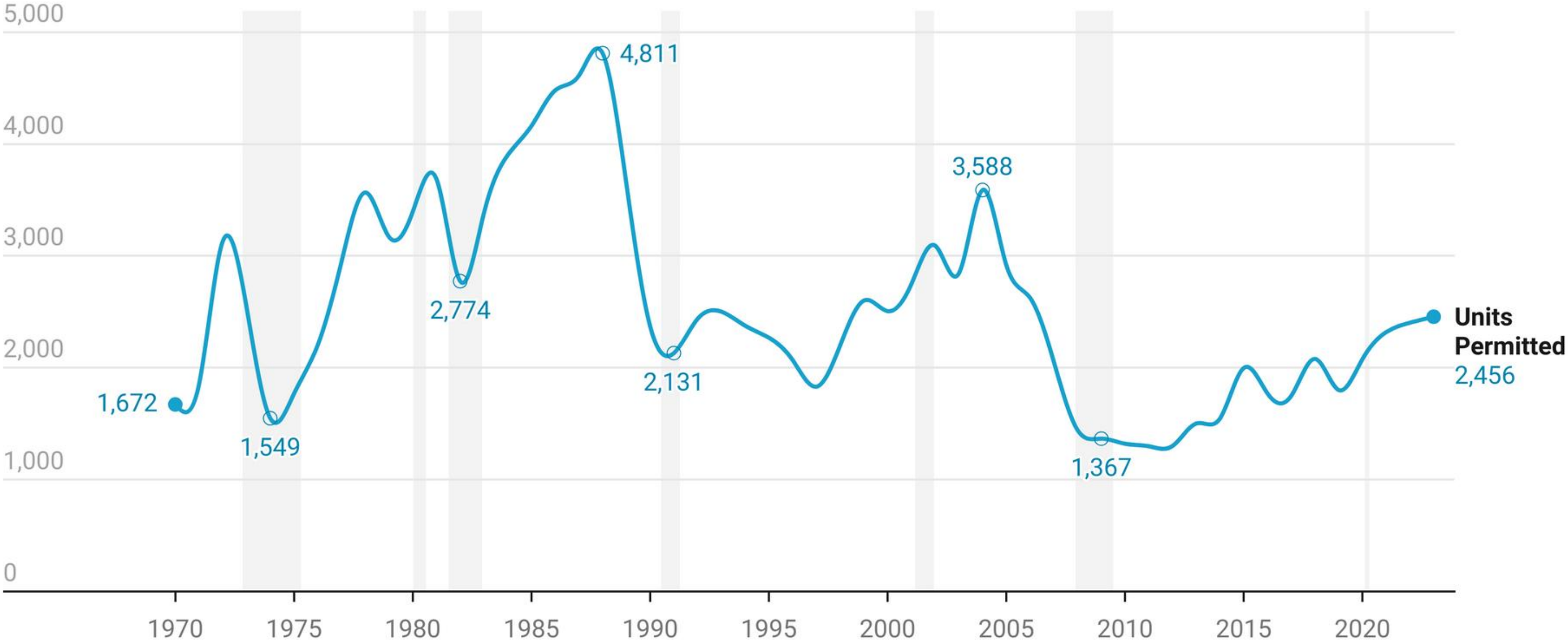
# Advancing Vermont's Economy

Advocacy | Community | Resources



# Housing Units Authorized by Building Permits

Annual number of units permitted must triple to address shortages and proactively meet future housing needs.



Gray shaded areas represent periods of recession that often correlate with a decline in home construction.

Chart: Vermont Futures Project • Source: US Census Bureau • Created with Datawrapper

# WHAT IS WORKFORCE HOUSING?

Workforce housing is any type of housing that is affordable for the working class – typically low-to-moderate income earners – that is near their jobs and other essential services.

Housing is considered affordable when a household spends **no more than 30%** of their monthly income on housing-related costs. Rising home prices and rents are challenges for everyone in our community, but are particularly challenging for workforce households who do not qualify for state and federal housing assistance but also do not make enough money to rent or buy on the open market.

## BENEFITS OF WORKFORCE HOUSING

-  **ENSURES OUR WORKFORCE CAN LIVE IN THE SAME COMMUNITY THEY SERVE**
-  **REDUCES COMMUTE TIMES AND TRAFFIC CONGESTION**
-  **REDUCES SPRAWL AND PRESERVES FARMLAND**

# PARTNERING TO RAISE AWARENESS AND BREAK DOWN SILOS

## Sullivan, et al: This has to stop



Submitted by *tim* on *Mon, 01/09/2023 - 07:58*

*This commentary is by Megan Sullivan, Vice President of Government Affairs for the Vermont Chamber of Commerce, Tino Rutanhira, Co-Founder and Board Chair for the Vermont Professionals of Color Network, and Kelly Stoddard Poor, Director of Advocacy & Outreach for AARP VT.*

In the past year, local news outlets have covered recurring instances of essential housing projects being delayed by one, or a few people. Stories from [Jericho](#), [South Burlington](#), [Middlebury](#), [Williston](#), [Castleton](#), [Waterbury](#), [Morristown](#), [Burlington](#), [Winooski](#), [Hartford](#), [Putney](#), and others, highlight how easy it is to obstruct housing progress in Vermont.

Legislators of all parties, businesses from all industries, and communities across the state, agree that housing is the foundational challenge for Vermont right now. We can no longer allow state and local regulatory processes to be weaponized to derail housing opportunities.

*This has to stop.*

Over [85 municipalities](#) have adopted a [Declaration of Inclusion](#), an initiative with the intent to attract people with myriad skills and traditions to Vermont to live, work, and raise families in a state that encourages diversity in its population. But, when it comes to building housing for new community members, Vermonters in these same cities and towns are discouraging development.

For an economically secure, sustainable, and equitable future, [Vermont needs more people](#) of diverse backgrounds to move here to live and work. However, recent graduates and seasoned professionals alike are deterred from coming to Vermont due to the statewide supply shortage of suitable housing.

Mar 8, 2024

## Building Together: A Call for Collaborative Housing Legislation

*This commentary is by the Vermont Chamber of Commerce, the Vermont Natural Resources Council, and the Vermont Association of Planning and Development Agencies*

Climate change poses a significant threat to Vermont's natural resources, economy, and way of life. From extreme weather events to loss of biodiversity, the impacts are already evident. Simultaneously, Vermont faces an urgent housing crisis that demands swift and strategic action. Adequate and affordable housing is essential for attracting and retaining a skilled workforce, promoting economic vitality, accommodating climate refugees, and ensuring the well-being of our communities.

Elected leaders at all levels have made building more housing and protecting our environment a priority – and yet progress to comprehensively reform Act 250, our state's landmark land use and development



# HOUSING PROGRAMS AIMED AT MIDDLE INCOME EARNERS

- **Middle-Income Homeownership Development**
  - This VHFA program provides low/no interest loans to rental housing developers up to 35% of the cost to meet the housing needs of moderate-income households earning between 65-150% AMI.
- **Rental Revolving Loan Fund**
  - This program launched in 2023 and has provided funding to housing developers for up to 35% of the cost to increase the supply of moderately priced, newly constructed homes.

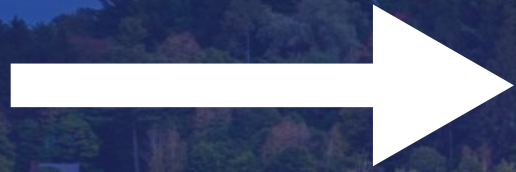
# ENGAGING EMPLOYERS IN THE SOLUTION

## Employer-Assisted Housing in Vermont Resource Guide

July 2024



# Homes Needed



## 36,000 Primary Homes Needed in Vermont by 2029

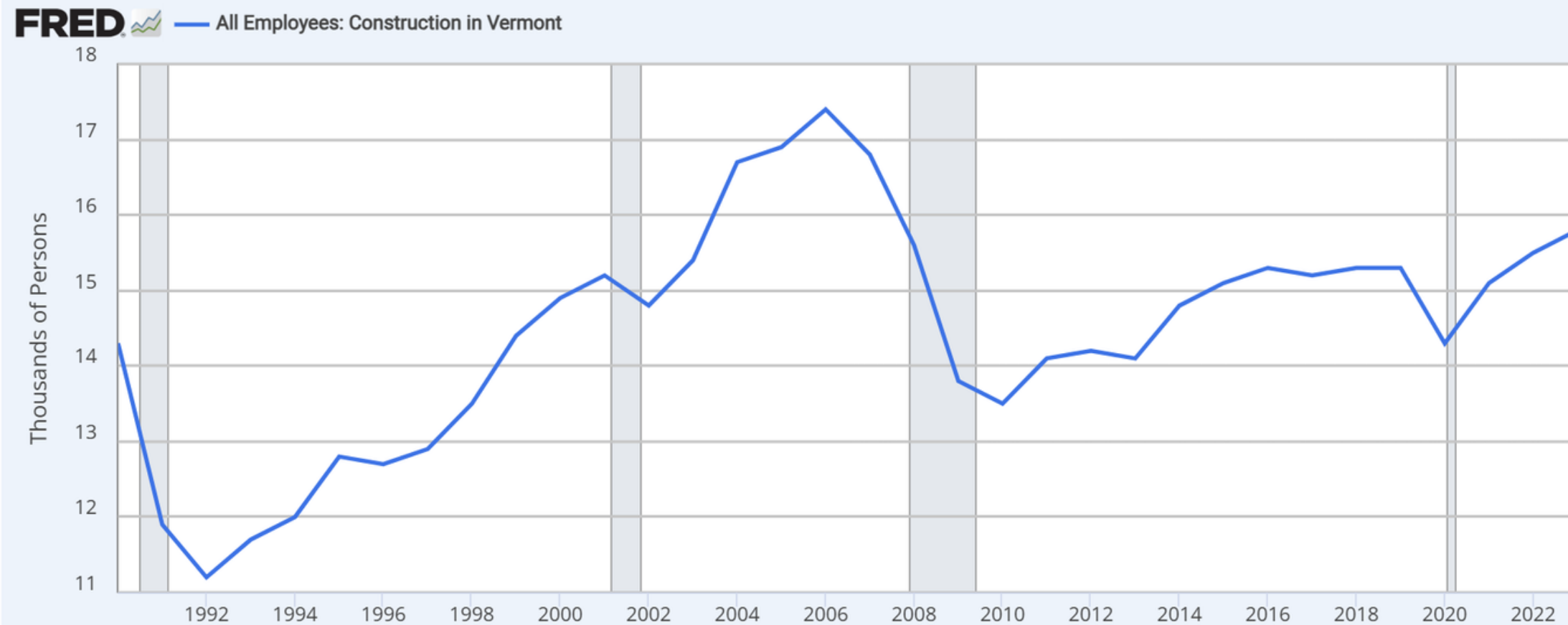
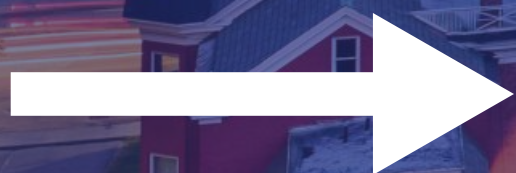
The supply of available homes has not kept pace with the increase in demand to live in Vermont. Without increased supply, Vermont's home sale and rental markets will continue to grow tighter, with prices likely to continue to increase. The current rate of annual building permits issued is about 2,500. This rate needs to **triple** to close the housing gap.



Analysis based on Census Bureau Current Population Survey/Housing Vacancy Survey, American Community Survey, and Vermont Coalition to End Homelessness.

Chart: Vermont Futures Project • Source: VHFA Statewide Housing Needs Assessment • Created with Datawrapper

# Workers Available



Sources: Federal Reserve Bank of St. Louis; U.S. Bureau of Labor Statistics via FRED®  
Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen



