



EAST

# Housing data on the relationship between supply and costs

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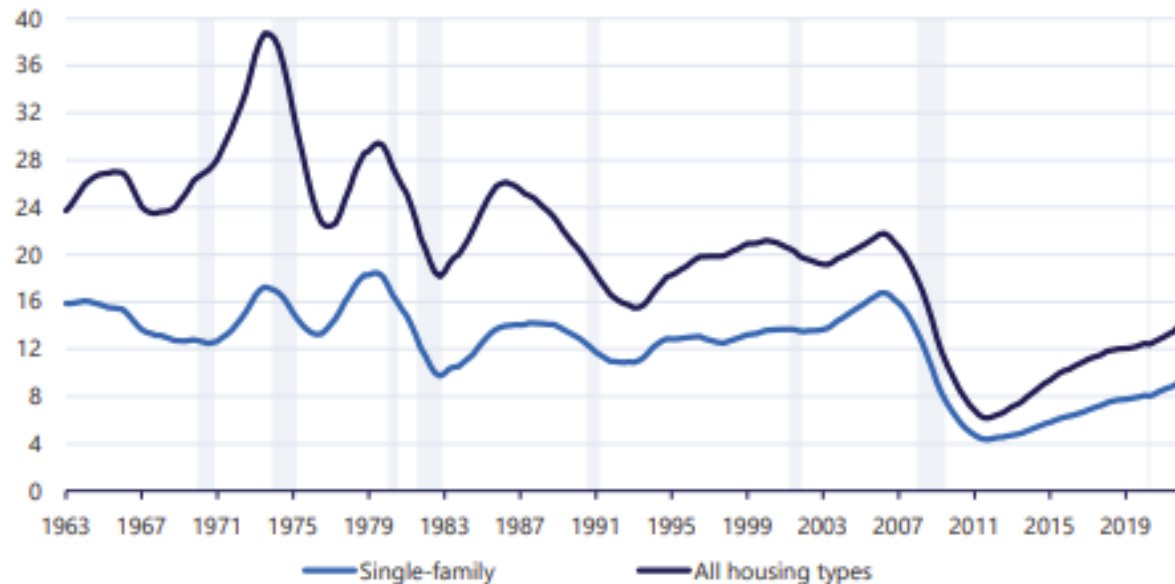


Presented to Vermont House Committee on General and Housing  
May 12, 2026

# National Supply

Figure 4-6. U.S. Housing Production, 1963–2022

Housing starts per 1,000 people



Council of Economic Advisers

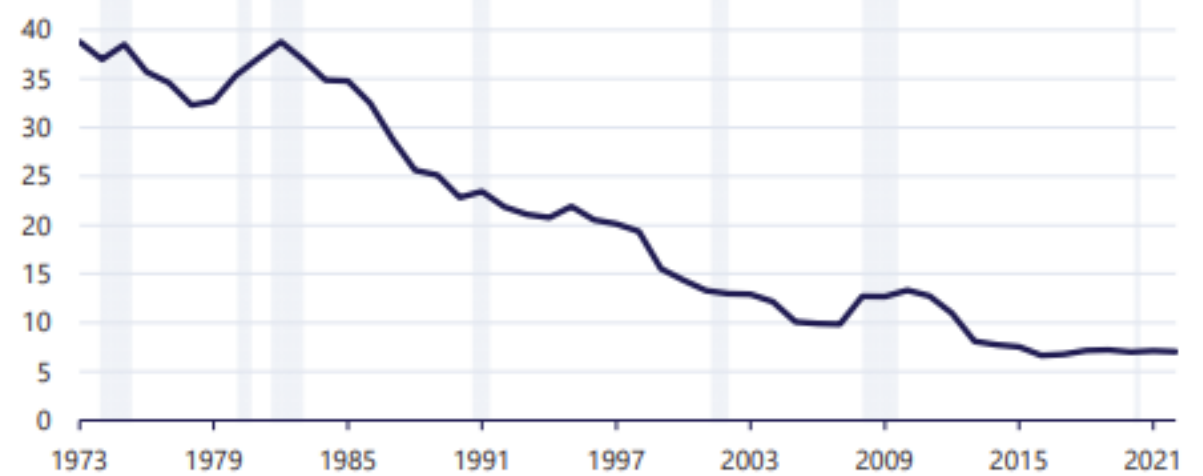
Sources: Census Bureau; CEA calculations.

Note: The quarterly data are smoothed using a 3-year moving average. Gray bars indicate recessions.

2024 Economic Report of the President

Figure 4-7. Share of New Single-Family Homes under 1,400 Square Feet, 1973–2022

Percent



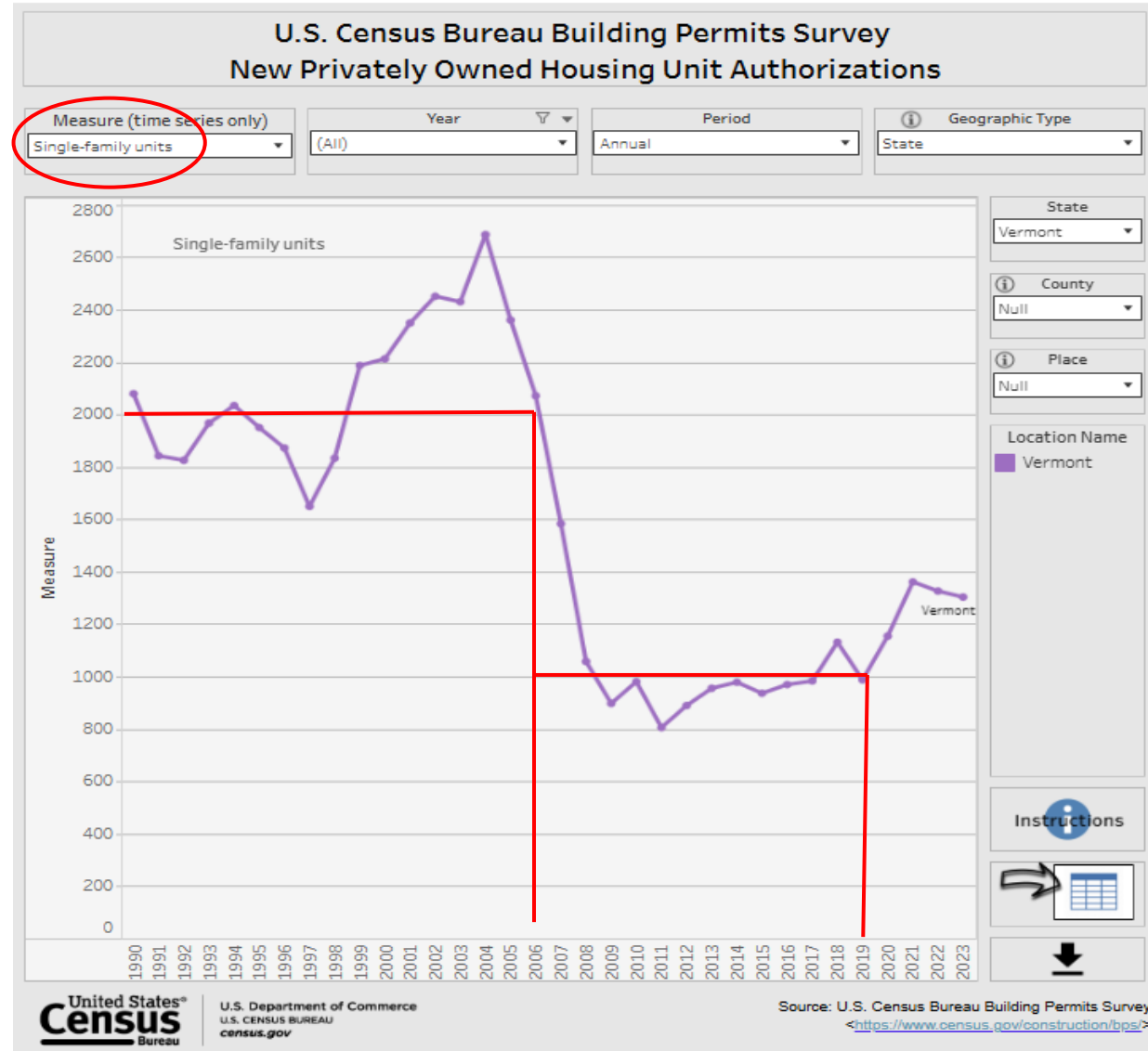
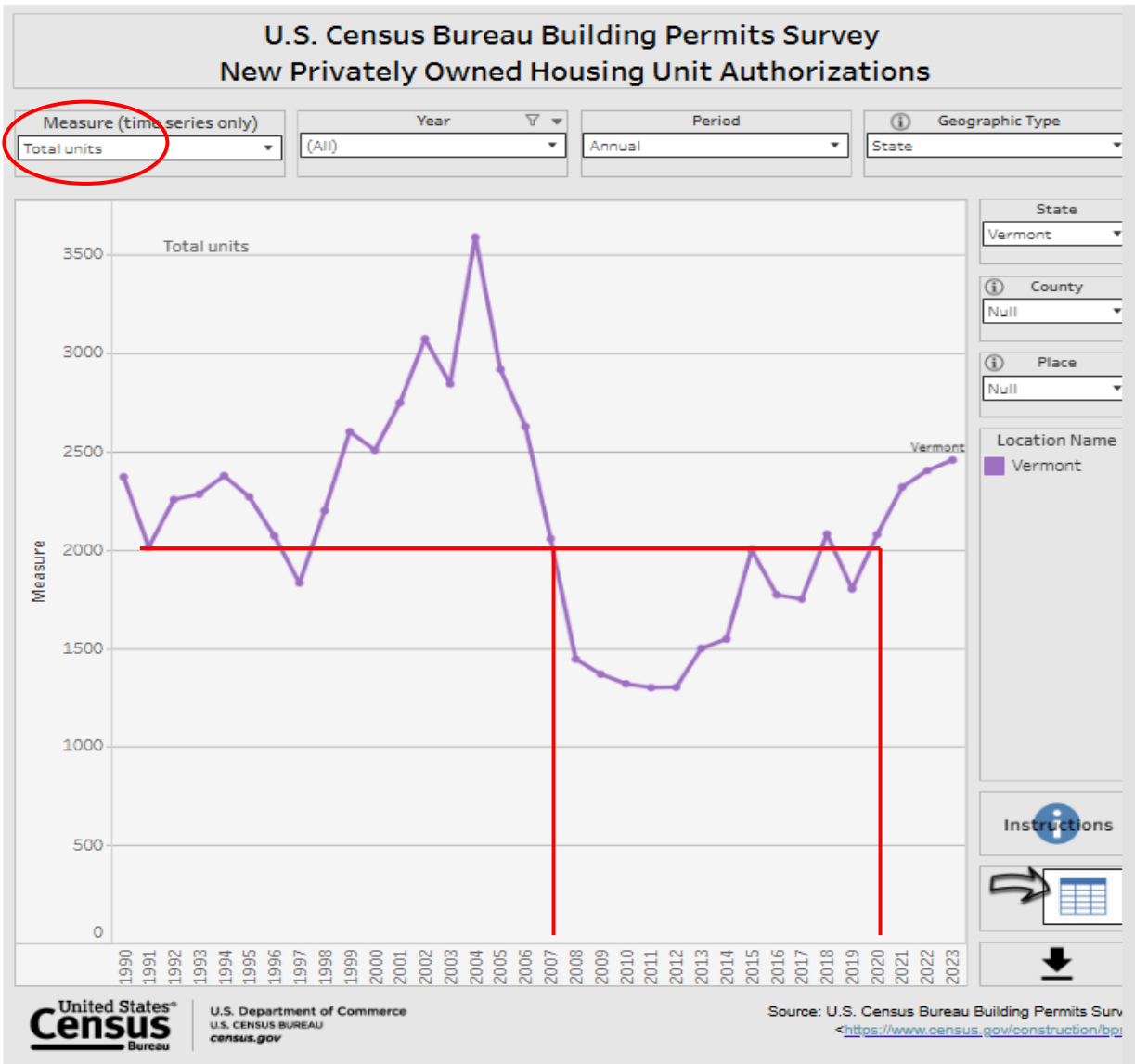
Council of Economic Advisers

Sources: Census Bureau; CEA calculations.

Note: The data shows the share of completed new single family homes that are under 1,400 square feet. Gray bars indicate recessions.

2024 Economic Report of the President

# Vermont Supply (New privately owned permits)



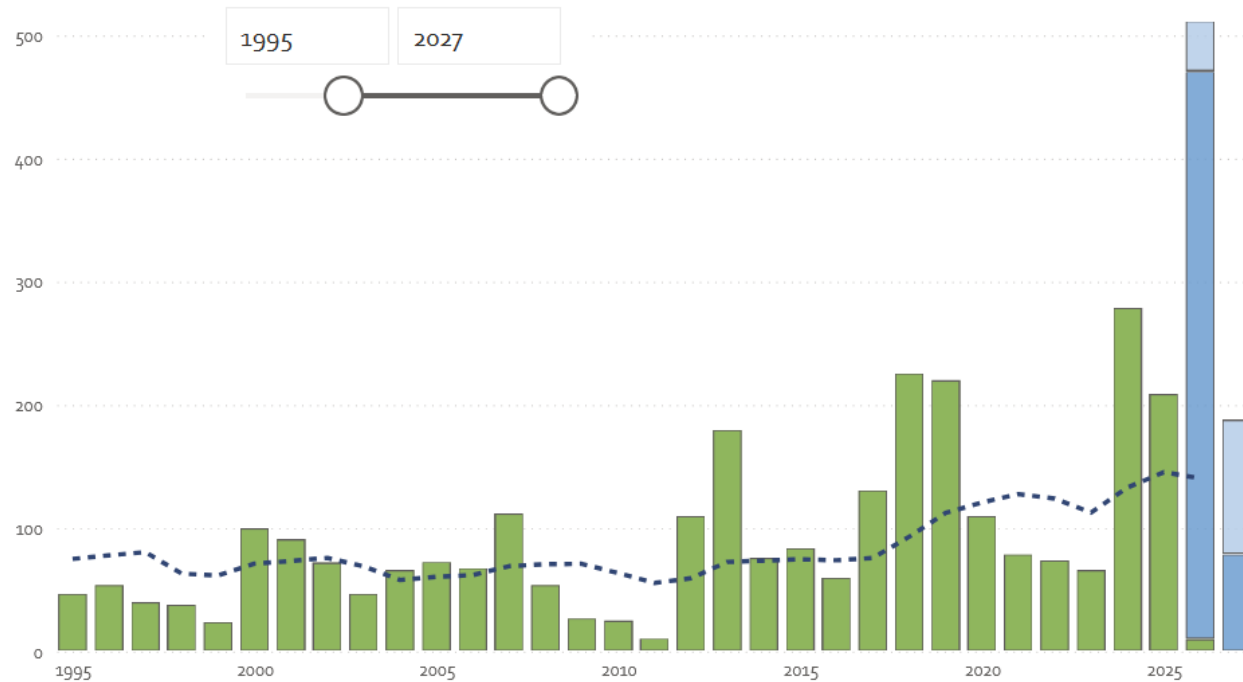
# Burlington, VT New Residential Units



## New Residential Units

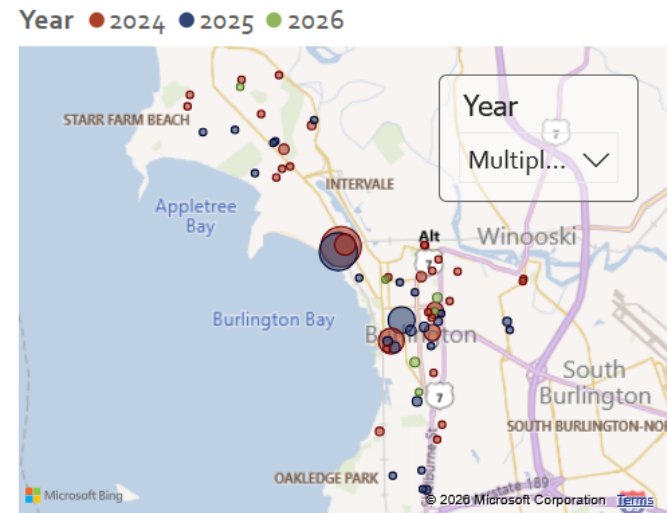
This dashboard shows built and anticipated new housing in Burlington by year. Use the year slider to the left to expand the time frame, and the drop down menu on the map to add other years.

● Built ● Current Construction ● Permitted ● 10 Yr Avg. of Built Units



From: 1995 To: 2026

**2,863**  
Total Units Built

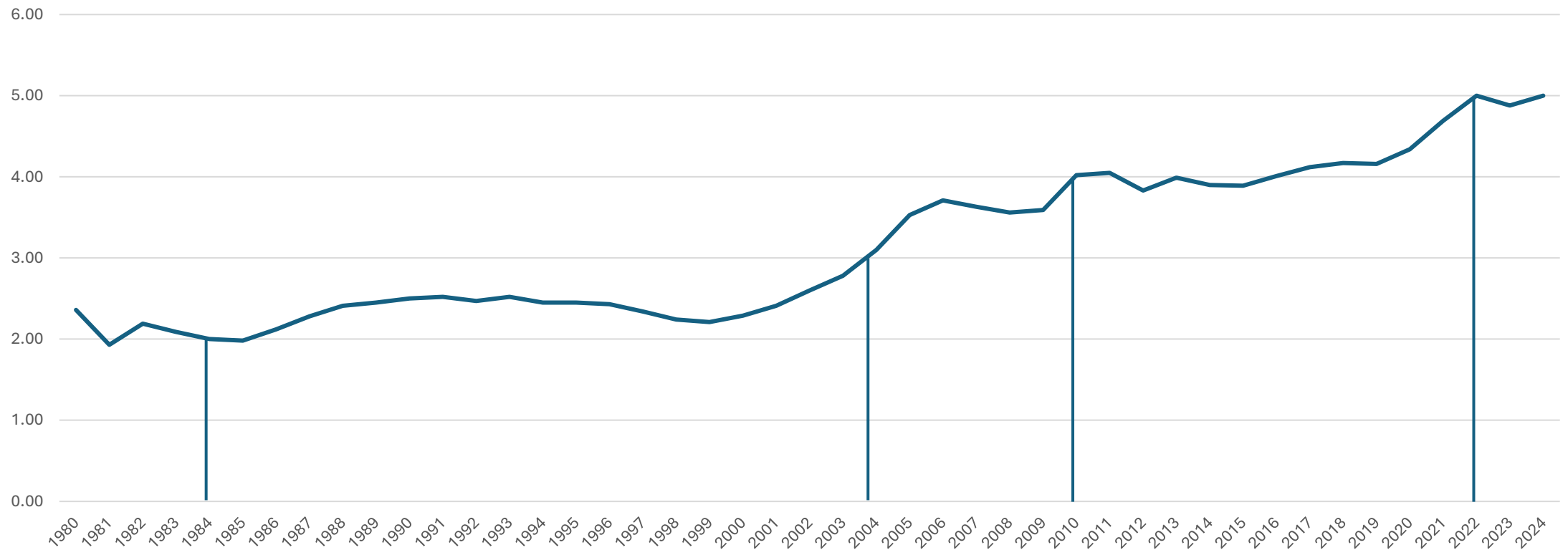


*New units are drawn from current and legacy Burlington permitting systems. Units that are permitted or under construction have estimated completion dates. Data is updated monthly.*

Source: Burlington Housing Data Dashboard  
<https://data.burlingtonvt.gov/pages/housing>

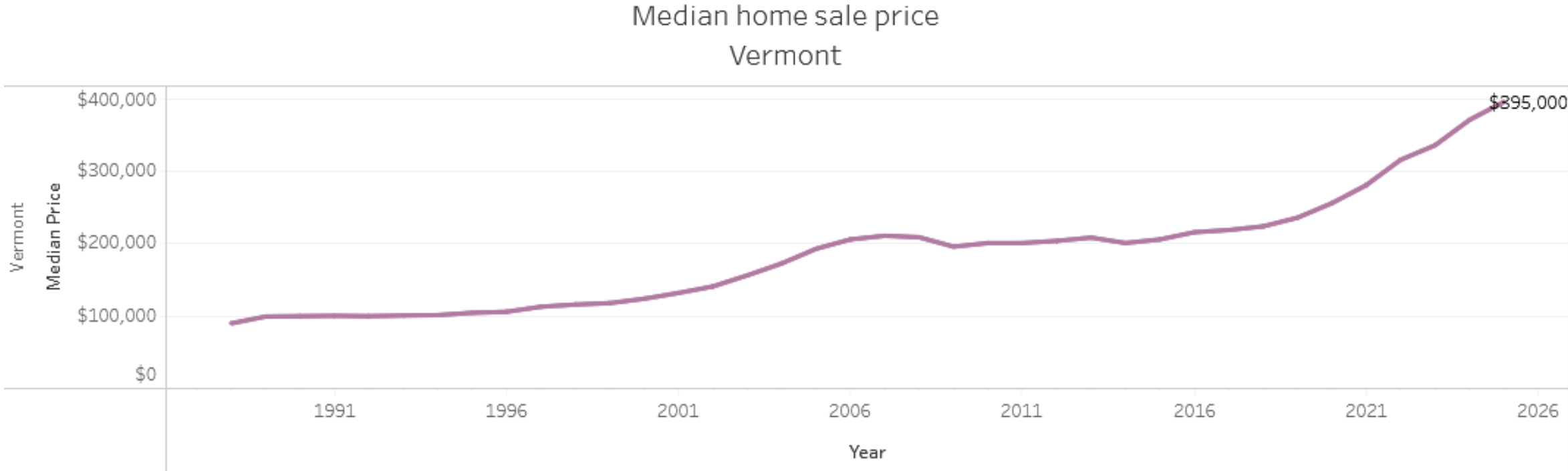
# Price-to-Income Ratio

Burlington-South Burlington, VT  
Median Sale Price of Single Family Homes to Median Household Income



Source: Harvard Joint Center for Housing Studies  
<https://www.jchs.harvard.edu/son-2025-price-to-income-map>

# Vermont Median Single-Family Home Price



Source: VHFA Housing Data  
<https://housingdata.org/profile/home-sales/primary-home-sales-type>

# Rental Vacancy Rates

## Rental vacancy rate

Rental vacancy rate

Year

(Multiple values)

Location

(Multiple values)

Source:

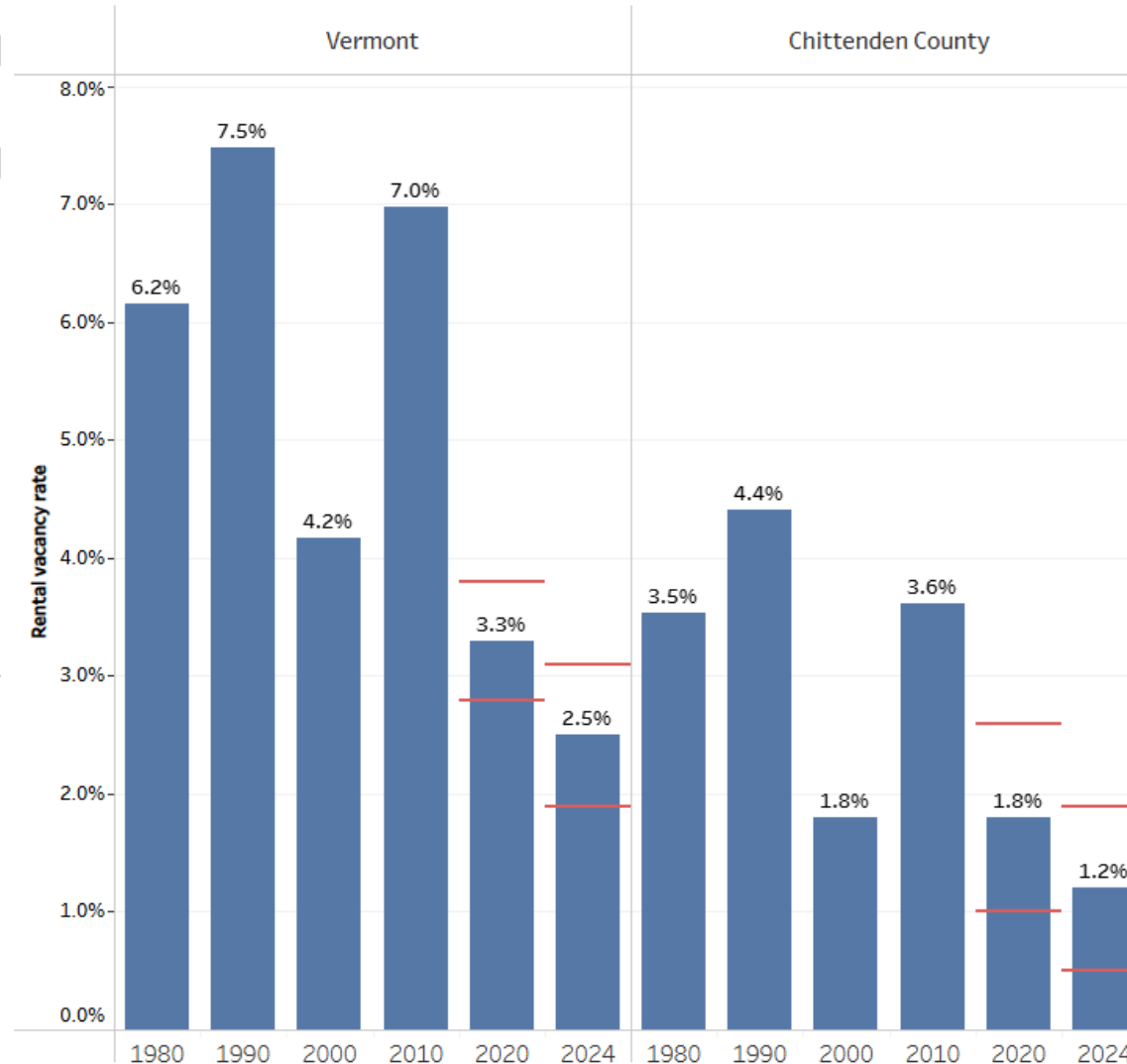
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25003, B25004), US Decennial Census (for years 2010 and earlier)

Description:

The rental vacancy rate is the percentage of vacant housing units designated for rent compared to the total rental housing units. It is computed by dividing the number of vacant units for rent by the sum of all renter units (i.e. renter-occupied units, vacant units for rent, and units rented but not yet occupied). A housing unit is a house, an apartment, a mobile home or trailer, a group of rooms, or a single room intended for occupancy as separate living quarters.

Rental vacancy rates are not displayed at the town or village level due to high margins of error. The red bars shown represent the margin of error in the vacancy rate at the state and county level.

A rental housing market is typically considered healthiest with vacancy rates between 4-6%.

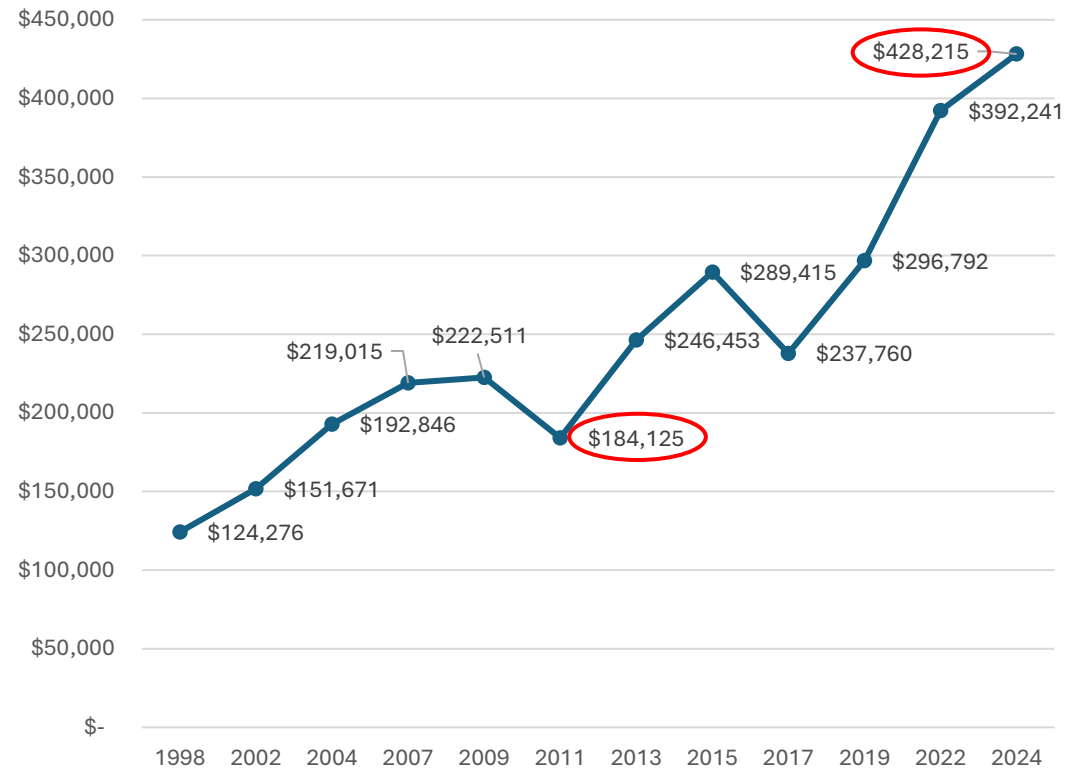


Source: VHFA Housing Data

<https://housingdata.org/profile/rental-housing/rental-vacancy-rate>

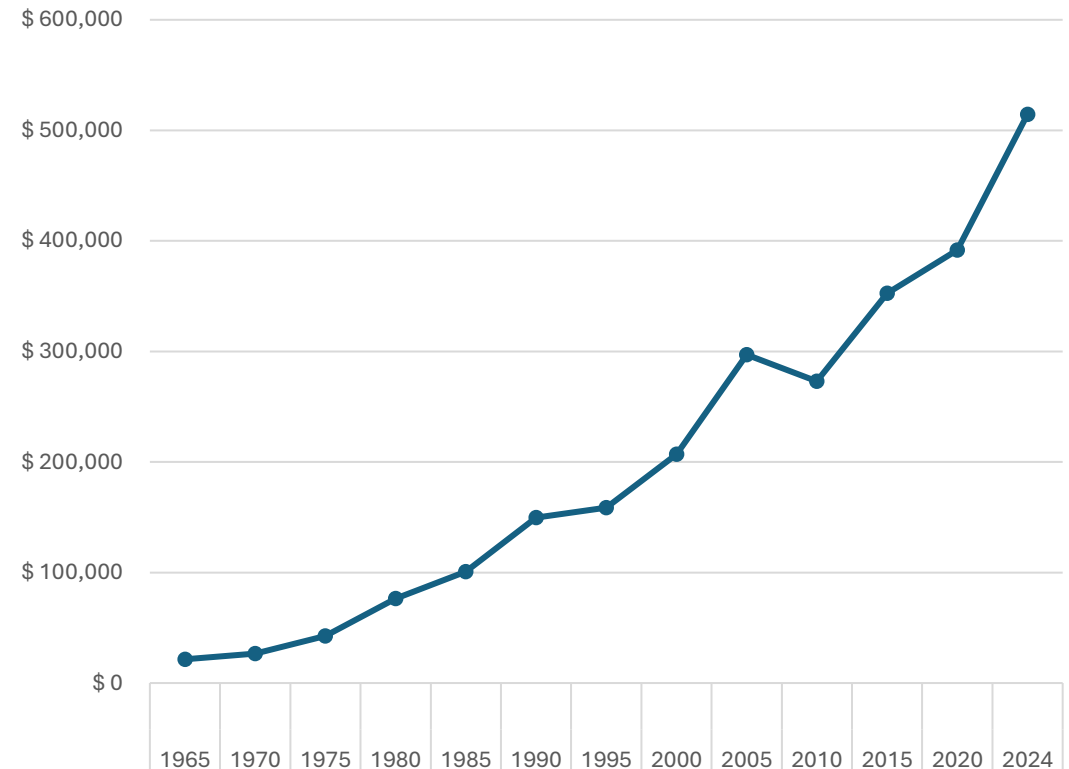
# Comparison of Construction Cost to Sale Price

National Association of Home Builders  
Single-Family Homes Construction Cost History



Source: National Association of Home Builders  
<https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics-plus/special-studies/2025/special-study-cost-of-constructing-a-home-2024-january-2025.pdf>

Census: Construction Price Indexes  
Average Sales Price of Single-Family Houses



Source: Census Bureau Construction Price Indexes  
<https://www.census.gov/construction/cpi/current.html>

# NAHB Single-Family Price and Cost Breakdowns: 2024 National Results

Table 1. SINGLE-FAMILY PRICE AND COST BREAKDOWNS 2024 National Results		
Average Lot Size:		20.907
Average Finished Area:		2,647
I. Sale Price Breakdown <sup>1</sup>	Average	Share of Price
A. Finished Lot Cost (including financing cost)	\$91,057	13.7%
B. Total Construction Cost	\$428,215	64.4%
C. Financing Cost	\$10,220	1.5%
D. Overhead and General Expenses	\$38,248	5.7%
E. Marketing Cost	\$5,633	0.8%
F. Sales Commission	\$18,955	2.8%
G. Profit	\$72,971	11.0%
<b>Total Sales Price</b>	<b>\$665,298</b>	<b>100.0%</b>
II. Construction Cost Breakdown <sup>2</sup>	Average	Share of Construction Cost
<b>I. Site Work (sum of A to E)</b>	<b>\$32,719</b>	<b>7.6%</b>
A. Building Permit Fees	\$7,640	1.8%
B. Impact Fee	\$6,367	1.5%
C. Water & Sewer Fees Inspections	\$6,260	1.5%
D. Architecture, Engineering	\$6,480	1.5%
E. Other	\$5,972	1.4%
<b>II. Foundations (sum of F to G)</b>	<b>\$44,748</b>	<b>10.5%</b>
F. Excavation, Foundation, Concrete, Retaining walls, and Backfill	\$43,002	10.0%
G. Other	\$1,747	0.4%
<b>III. Framing (sum of H to L)</b>	<b>\$70,982</b>	<b>16.6%</b>
H. Framing (including roof)	\$49,763	11.6%
I. Trusses (if not included above)	\$12,903	3.0%
J. Sheathing (if not included above)	\$6,513	1.5%
K. General Metal, Steel	\$1,718	0.4%
L. Other	\$85	0.0%

<b>IV. Exterior Finishes (sum of M to P)</b>	<b>\$57,510</b>	<b>13.4%</b>
M. Exterior Wall Finish	\$24,450	5.7%
N. Roofing	\$16,732	3.9%
O. Windows and Doors (including garage door)	\$15,990	3.7%
P. Other	\$338	0.1%
<b>V. Major Systems Rough-ins (sum of Q to T)</b>	<b>\$82,319</b>	<b>19.2%</b>
Q. Plumbing (except fixtures)	\$27,180	6.3%
R. Electrical (except fixtures)	\$27,383	6.4%
S. HVAC	\$26,938	6.3%
T. Other	\$817	0.2%
<b>VI. Interior Finishes (sum of U to AE)</b>	<b>\$103,391</b>	<b>24.1%</b>
U. Insulation	\$6,992	1.6%
V. Drywall	\$13,962	3.3%
W. Interior Trims, Doors, and Mirrors	\$12,920	3.0%
X. Painting	\$11,150	2.6%
Y. Lighting	\$5,392	1.3%
Z. Cabinets, Countertops	\$19,056	4.5%
AA. Appliances	\$7,499	1.8%
AB. Flooring	\$15,388	3.6%
AC. Plumbing Fixtures	\$7,922	1.9%
AD. Fireplace	\$2,378	0.6%
AE. Other	\$732	0.2%
<b>VII. Final Steps (sum of AF to AJ)</b>	<b>\$27,710</b>	<b>6.5%</b>
AF. Landscaping	\$9,269	2.2%
AG. Outdoor Structures (deck, patio, porches)	\$4,722	1.1%
AH. Driveway	\$9,635	2.3%
AI. Clean Up	\$3,183	0.7%
AJ. Other	\$902	0.2%
<b>VIII. Other</b>	<b>\$8,835</b>	<b>2.1%</b>
<b>Total</b>	<b>\$428,215</b>	<b>100.0%</b>

Source: National Association of Home Builders

<https://www.nahb.org/-/media/NAHB/news-and-economics/docs/housing-economics-plus/special-studies/2025/special-study-cost-of-constructing-a-home-2024-january-2025.pdf>

# NAHB Single-Family Homes Sales Price Breakdown History

Table 2. SINGLE-FAMILY HOMES SALES PRICE BREAKDOWN HISTORY<sup>3</sup>

Sale Price Breakdown	1998	2002	2004	2007	2009	2011
1. Finished Lot Cost	23.6%	23.5%	26.0%	24.5%	20.3%	21.7%
2. Total Construction Cost	54.8%	50.8%	51.7%	48.1%	58.9%	59.3%
3. Financing Cost	1.9%	2.1%	1.8%	2.4%	1.7%	2.1%
4. Overhead and General Expenses	5.7%	5.5%	5.8%	7.0%	5.4%	5.2%
5. Marketing Cost	1.4%	2.4%	1.9%	2.5%	1.4%	1.5%
6. Sales Commission	3.4%	3.7%	3.0%	4.3%	3.4%	3.3%
7. Profit	9.2%	12.0%	9.8%	11.2%	8.9%	6.8%
<b>8. Total Sales Price (\$)</b>	<b>\$ 226,680</b>	<b>\$ 298,412</b>	<b>\$ 373,349</b>	<b>\$ 454,906</b>	<b>\$ 377,624</b>	<b>\$ 310,619</b>
Sale Price Breakdown	2013	2015	2017	2019	2022	2024
1. Finished Lot Cost	18.6%	18.2%	21.5%	18.5%	17.8%	13.7%
2. Total Construction Cost	61.7%	61.8%	55.6%	61.1%	60.8%	64.4%
3. Financing Cost	1.4%	1.3%	1.8%	1.7%	1.9%	1.5%
4. Overhead and General Expenses	4.3%	5.6%	5.1%	4.9%	5.1%	5.7%
5. Marketing Cost	1.1%	0.8%	1.2%	1.0%	0.7%	0.8%
6. Sales Commission	3.6%	3.2%	4.1%	3.7%	3.6%	2.8%
7. Profit	9.3%	9.0%	10.7%	9.1%	10.1%	11.0%
<b>8. Total Sales Price (\$)</b>	<b>\$ 399,532</b>	<b>\$ 468,318</b>	<b>\$ 427,892</b>	<b>\$ 485,128</b>	<b>\$ 644,750</b>	<b>\$ 665,298</b>

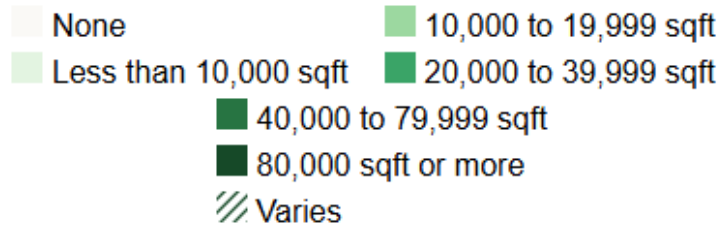
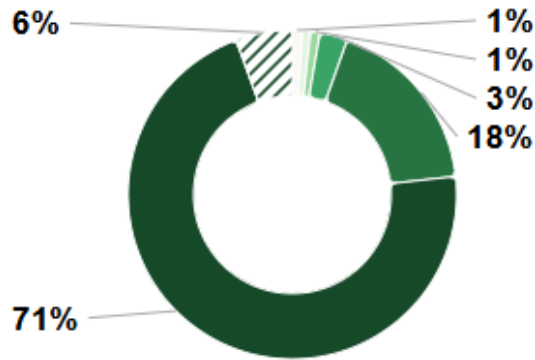
Source: NAHB Construction Cost Surveys, 1998-2024

# Minimum Lot Sizes

## Vermont

### 1-FAMILY MINIMUM LOT SIZES

PERCENT OF LAND ALLOWING 1-FAMILY HOUSING



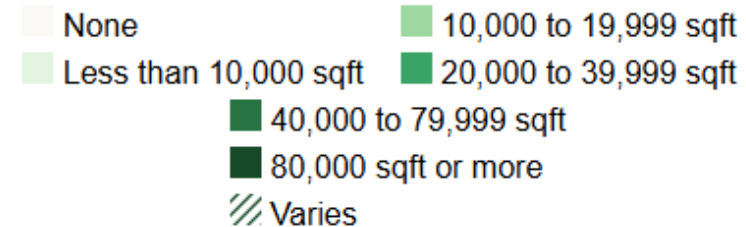
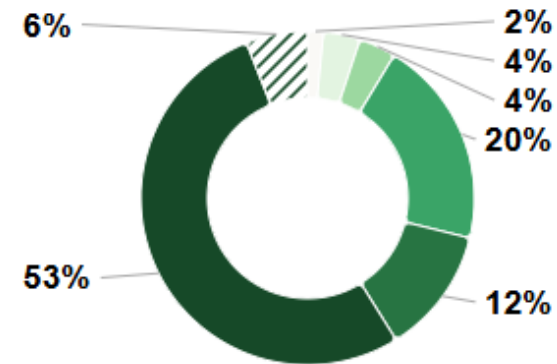
1 acre is equal to 43,560 sqft.

Source: National Zoning Atlas

## Chittenden County

### 1-FAMILY MINIMUM LOT SIZES

PERCENT OF LAND ALLOWING 1-FAMILY HOUSING



1 acre is equal to 43,560 sqft.

Source: National Zoning Atlas