VERMONT
HOUSING CRISIS

*Superscript numbers indicate where the data is coming from

ROOT CAUSES

Historical underinvestment in affordable housing [1]

Wealth inequity [2]

Aging housing stock [2]

Climate change impacts (4,000 homes damaged in 2023 floods) [5]

COVID-19 migration increased pressure on limited housing stock [5]

Rising construction costs [5]

CURRENT SITUATION

Between 2020 - 2023, median home prices increased **34.6%** but media household income only increased **27.9%** in the same period [3]

VT needs **24,000 - 36,000** new homes by 2028

That's like building a new town the size of **Barre every year** [5]

Half of Vermont renters spend **>30% of income** on housing [5]

One quarter spend **>50% of income** on housing [5]

4TH HIGHEST HOMELESSNESS RATE IN THE U.S.

Black Vermonters face 8x higher rates of homelessness (1% of state population → 8% of homeless population) [4]

RACIAL DISPARITIES

Black, Asian, & Latinx Vermonters less likely to own homes than White residents [5]

32,000 LOW-INCOME homeowners, mostly seniors (65+), can't afford repairs to their older homes [5]
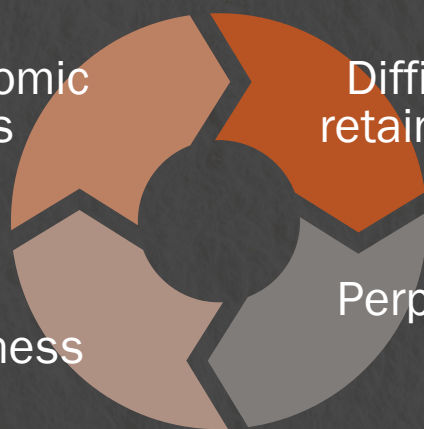
CONSEQUENCES

Socioeconomic impacts

Difficulty attracting and retaining younger workers

Rising homelessness

Perpetuating racial inequities

Sources

1. Carpenter-Song, E. (2023). Families on the edge: Experiences of homelessness and care in rural New England. The MIT Press.
2. Baxamusa, M. (2020). A new model for housing finance: Public and private sectors working together to build affordability. Routledge. https://doi.org/10.4324/9781003015857
3. U.S. Census Bureau (2024). https://data.census.gov/table/ACSSE2023.K201902?q=median home price&t=Income and Poverty&g=040XX00US50&y=2023
4. U.S. Department of Housing and Urban Development (2023). The 2023 Annual Homelessness Assessment Report (AHAR) to Congress.
5. Vermont Housing Finance Agency (2024). Vermont Housing Needs Assessment: 2025-2029. https://shorturl.at/hhpzp

LONG-TERM SOLUTIONS
FOR THE HOUSING CRISIS

Wealth Inequality

- Develop worker and resident cooperatives to grow affordable housing stock through local entrepreneurship

Climate and aging houses

- Develop a green retrofit program for existing housing stock
- Create incentives for climate-resilient affordable housing development
- Establish public-private partnerships for sustainable housing development in safe zones away from flood plains

COVID-19 migration

- Create a comprehensive housing database to track inventory and needs

Tackling construction costs

- Provide tax incentives for using local materials and labor
- Create bulk purchasing programs for local construction materials
- Streamline permitting processes for affordable housing projects

Homelessness

- Build affordable housing near town centers
- Develop medical respite facilities
- Rapid Rehousing
- Homeless Prevention Strategy

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