

DECEMBER 2025

State of Working Vermont 2025

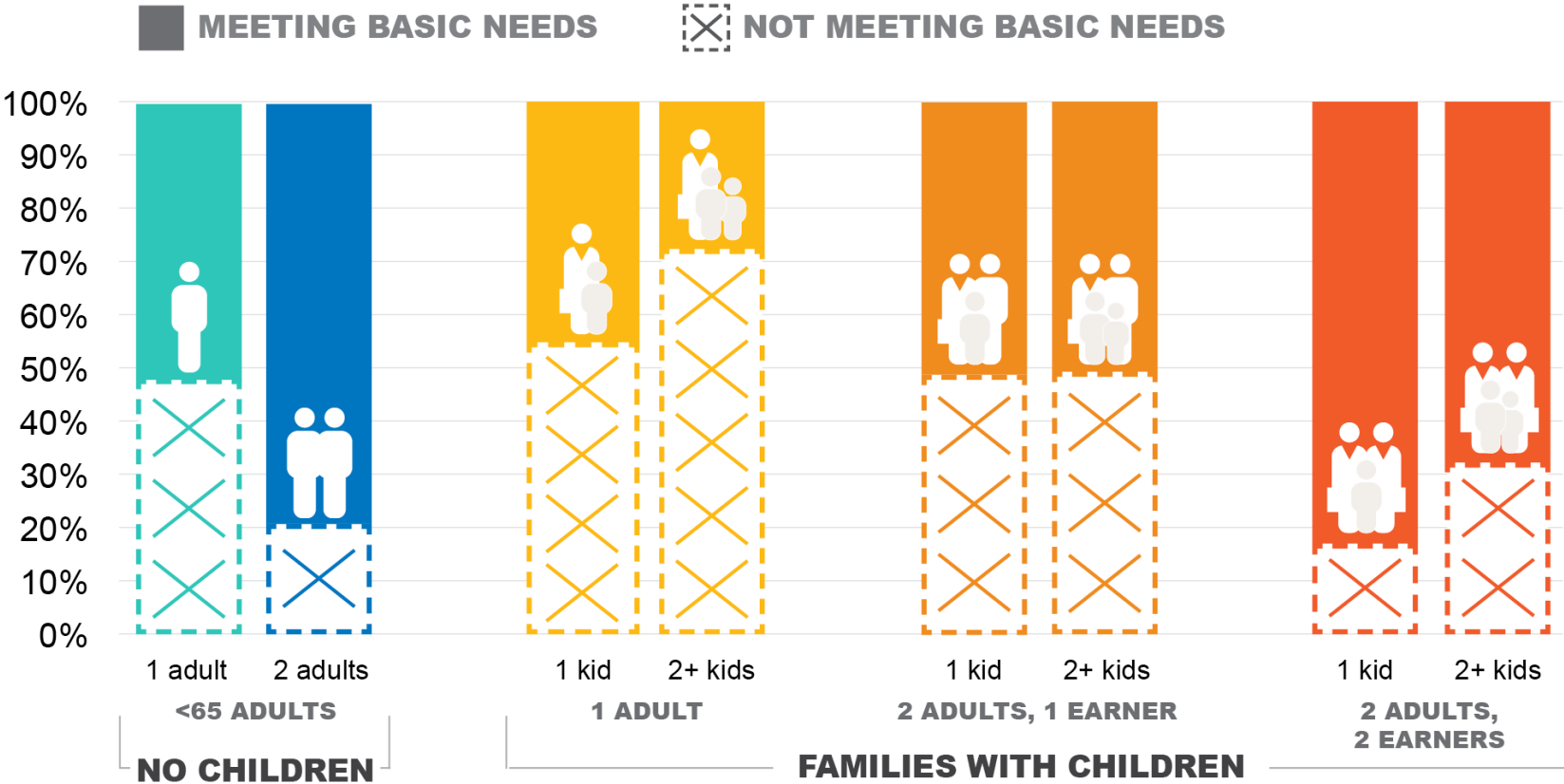


Julie Lowell
julie@publicassets.org

January 20, 2026 testimony
to Senate Economic
Development, Housing and
General Affairs Committee

Many Vermont households have income below basic needs threshold

Share of families with enough income to meet basic needs, by family type and work status, 2023

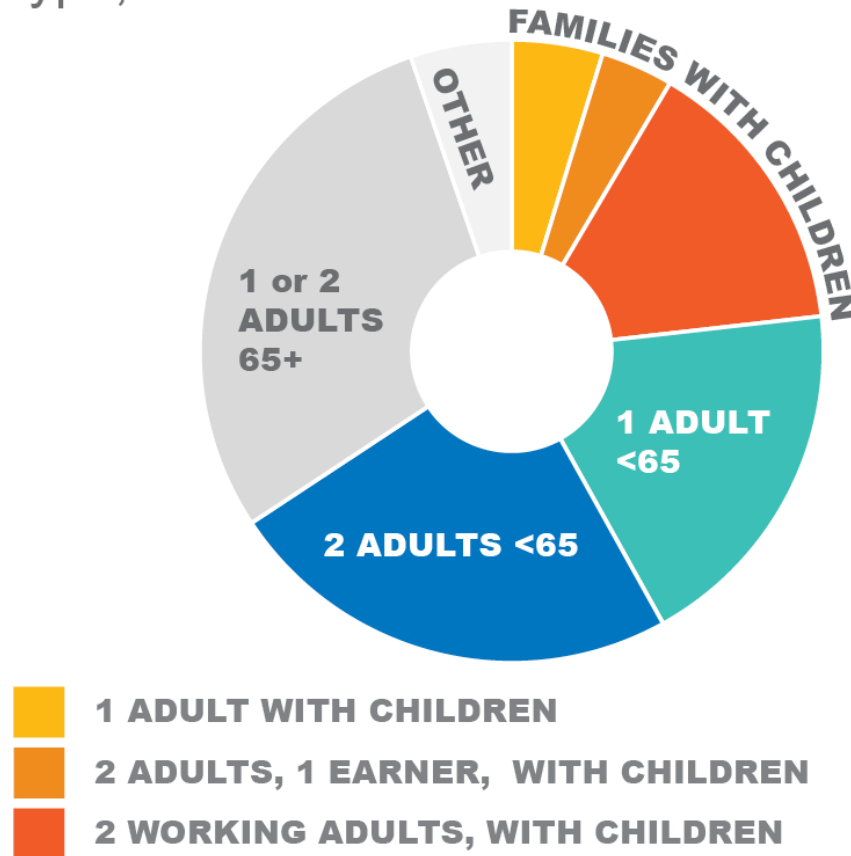


Data sources: Vermont Joint Fiscal Office and IPUMS-USA, University of Minnesota, www.ipums.org, 2021-23 1-yr estimates

©2025 Public Assets Institute

A quarter of Vermont households have children at home

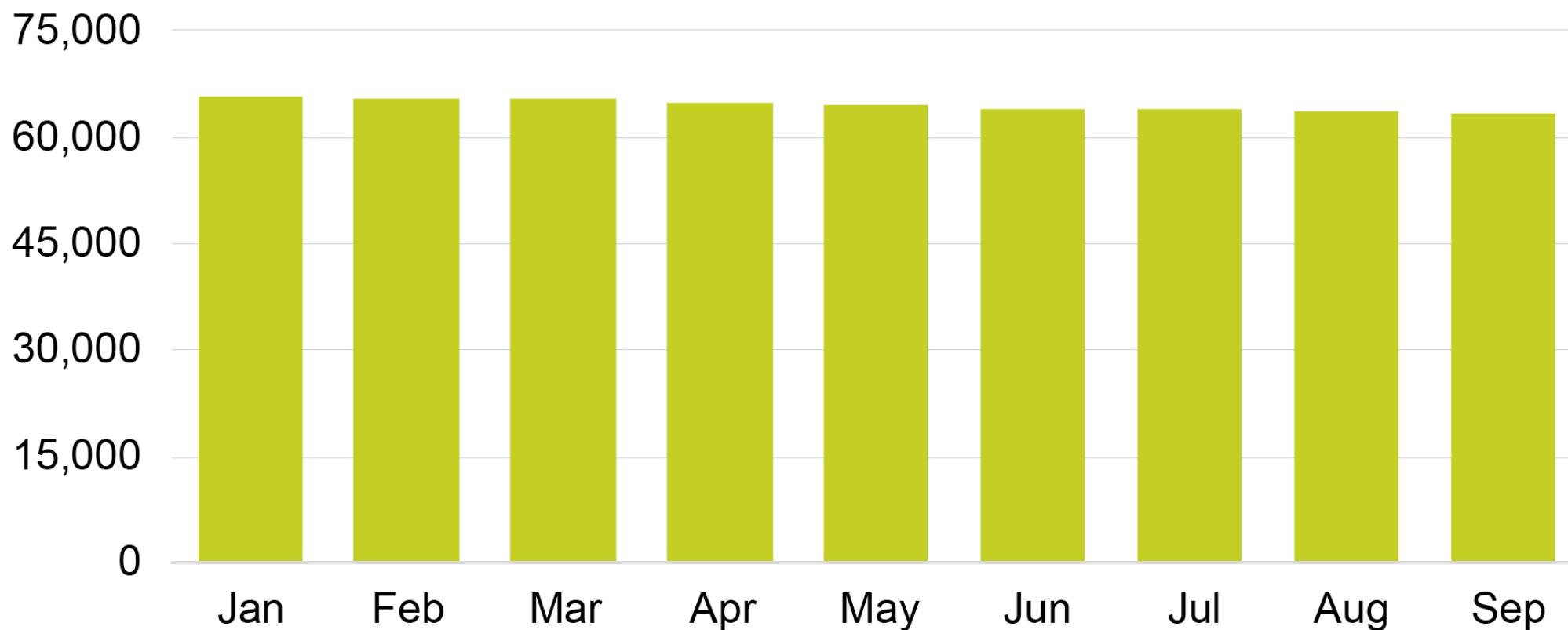
Share of households by family type, 2023



Data source: IPUMS-USA, University of Minnesota, www.ipums.org, 2021-23 1-yr estimates
©2025 Public Assets Institute

1 in 10 Vermonters relies on food assistance

Total monthly 3SquaresVT recipients, Jan-Sep 2025

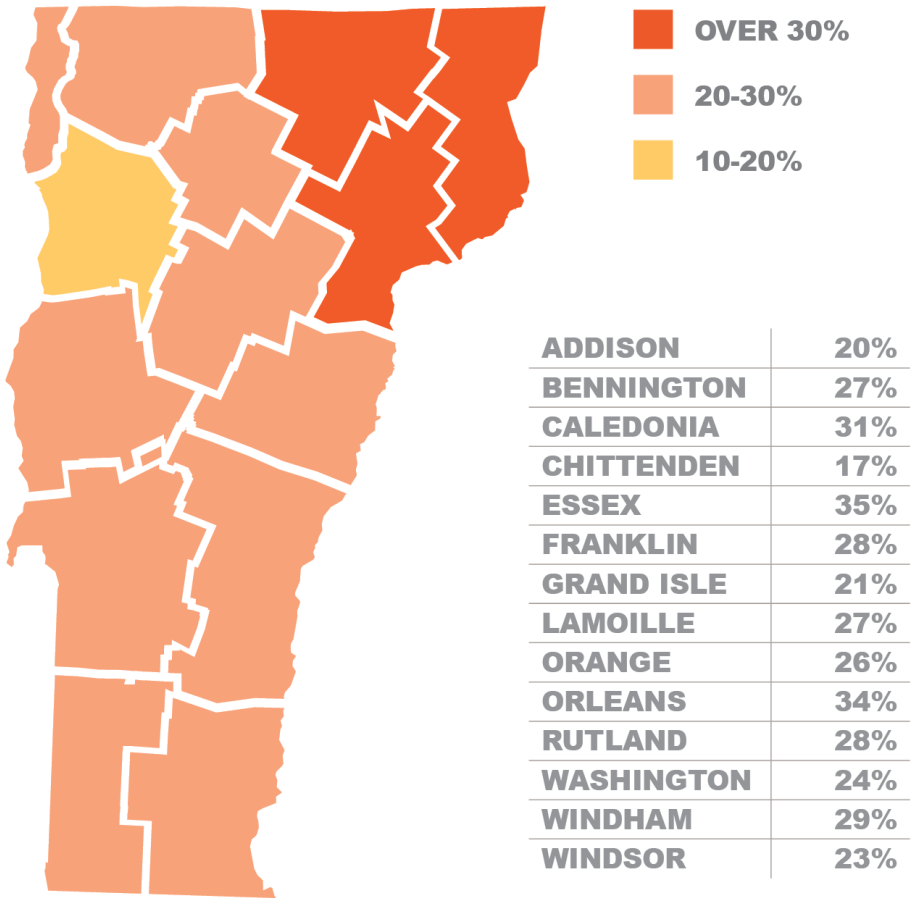


Data source: Vermont Department for Children and Families

©2025 Public Assets Institute

Medicaid cuts hurt every county

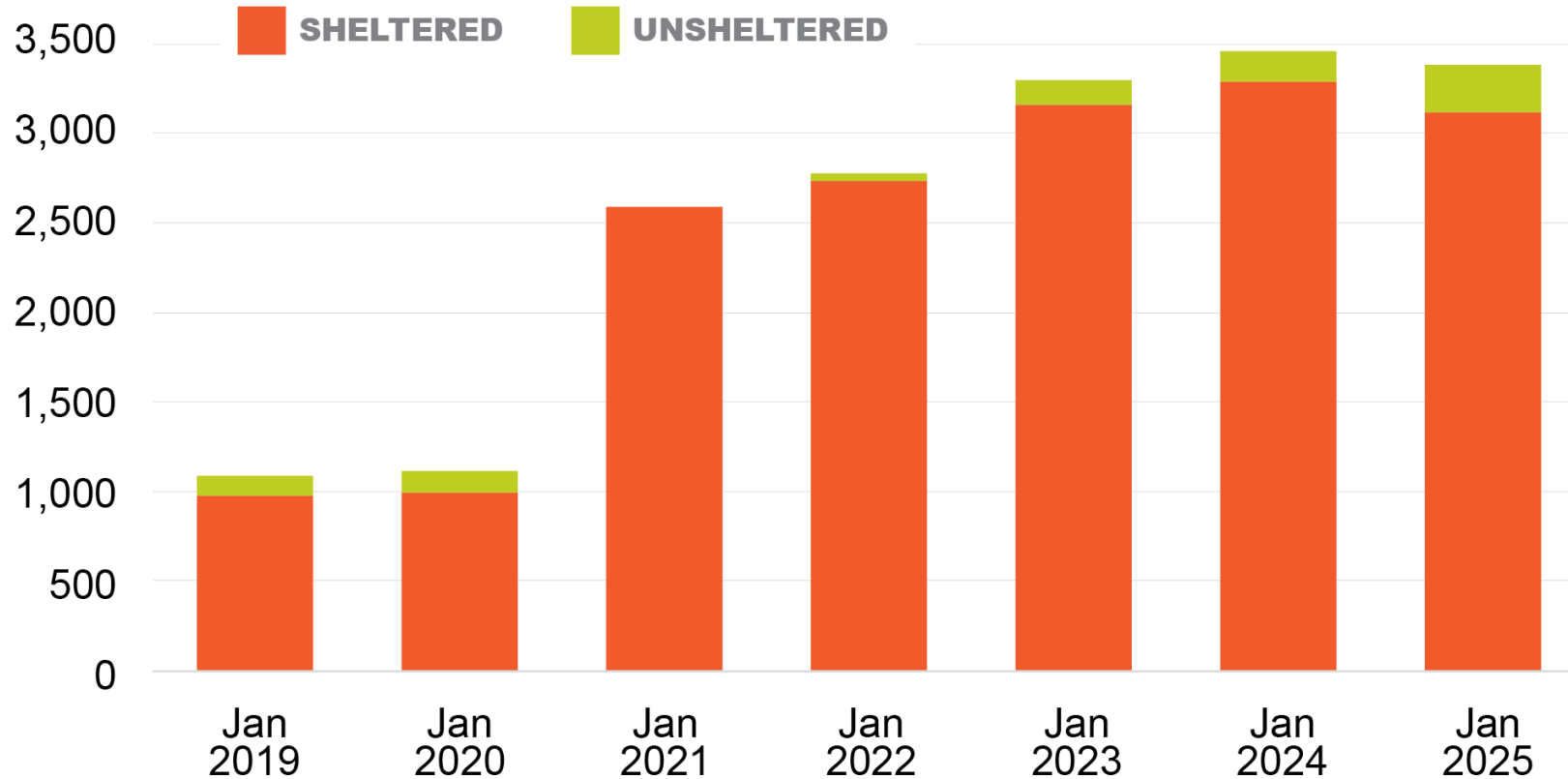
Estimated Medicaid and CHIP enrollment as a percentage of county population, 2025



Sources: Center on Budget and Policy Priorities analysis of American Community Survey and Centers for Medicare and Medicaid Services data
©2025 Public Assets Institute

Unsheltered homelessness continued to increase in 2025

Homeless Vermonters with and without shelter, Jan 2019-Jan 2025



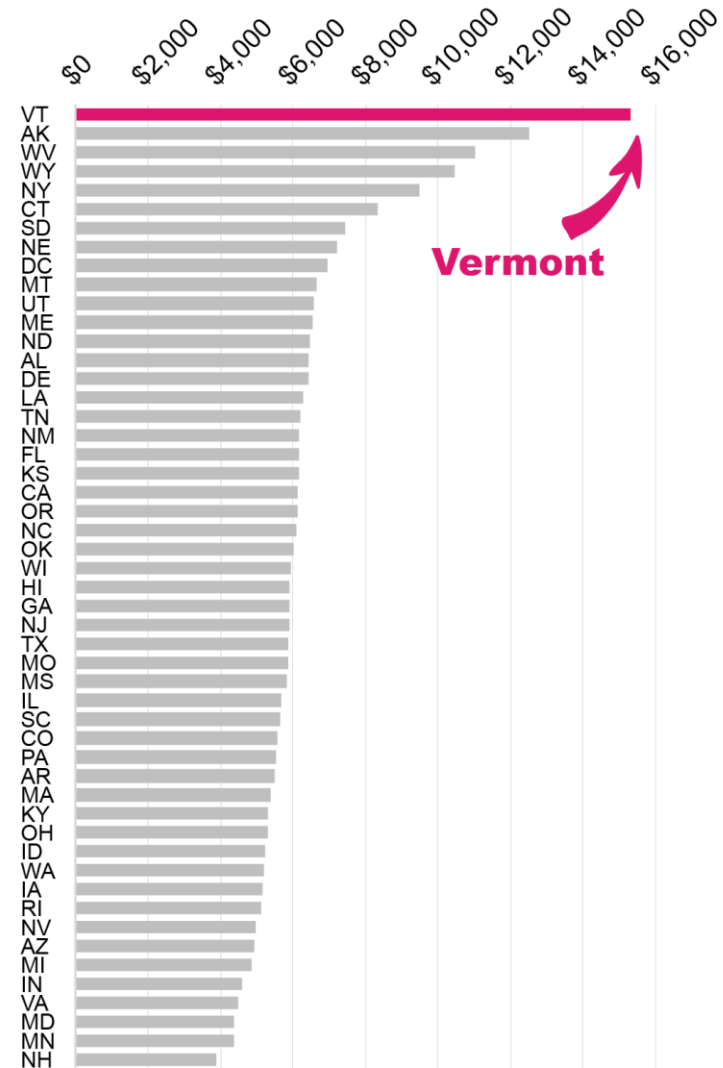
Note: These numbers reflect the count in January of each year when seasonal shelter is available; they do not reflect those unsheltered in the summer of 2025, when the state imposed additional limits.

Data source: U.S. Department of Housing and Urban Development

©2025 Public Assets Institute

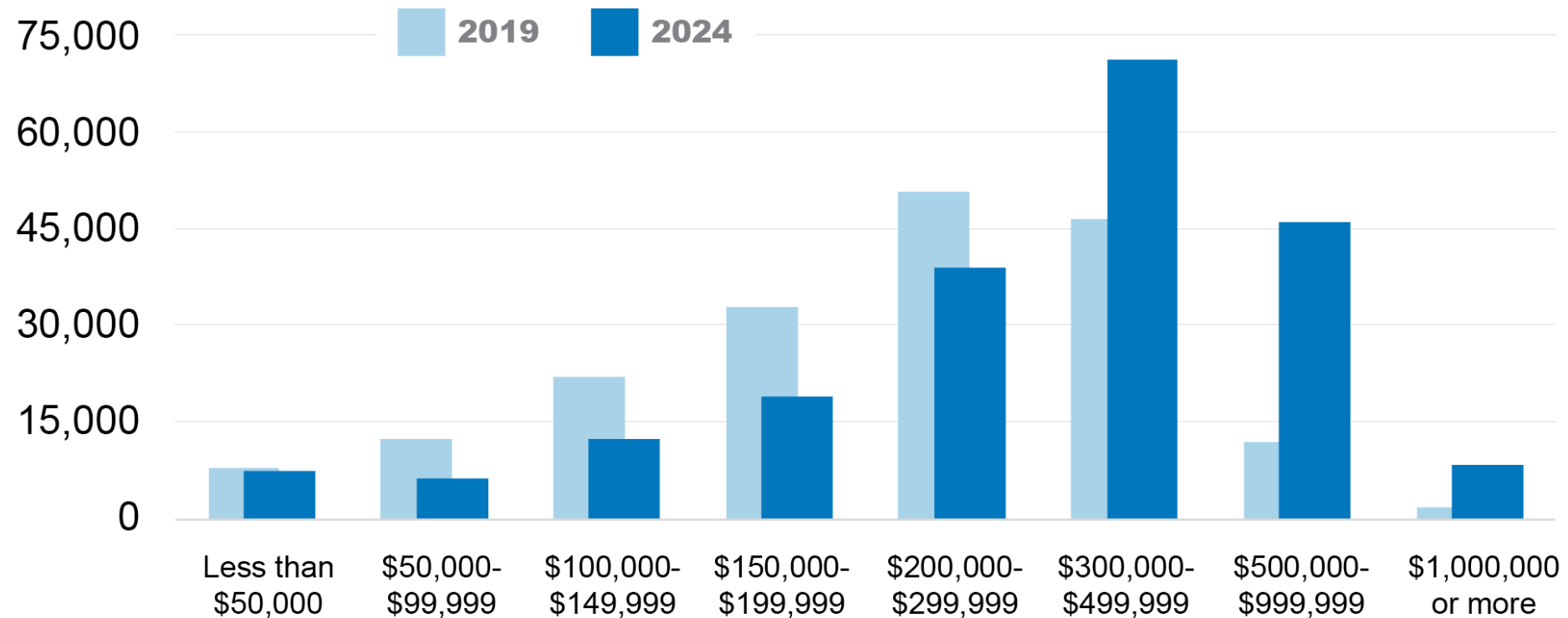
Vermont healthcare premiums are the nation's highest

Annual second-lowest silver plan cost, for a 40-year-old, by state, 2025



The share of homes worth over \$300,000 doubled in five years

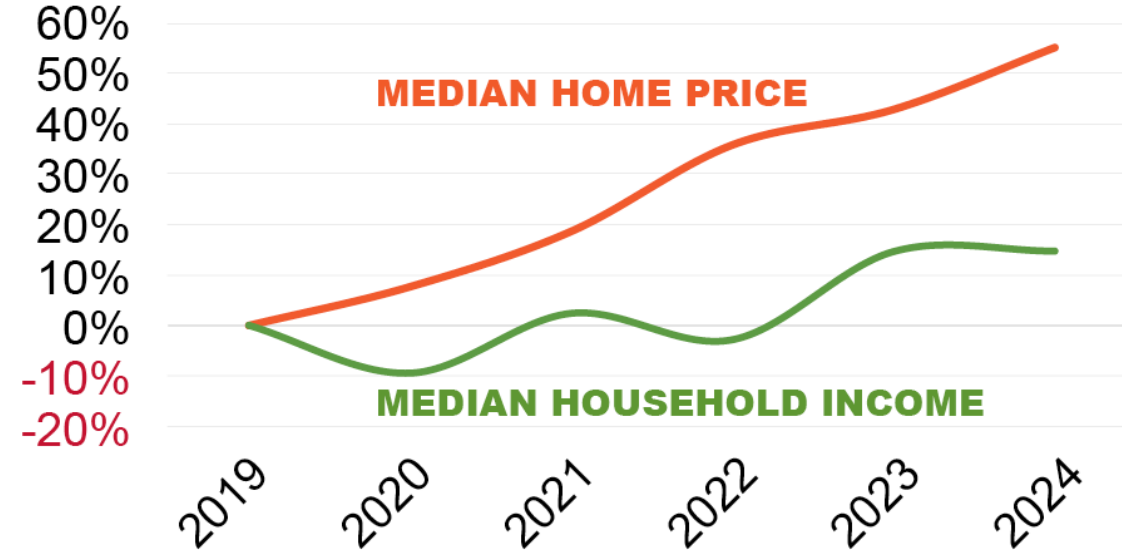
Number of owner-occupied units by value, Vermont, 2019 and 2024



Data source: U.S. Census Bureau, American Community Survey, 2019 and 2024, 1-yr estimates
©2025 Public Assets Institute

Home prices have grown much faster than income

Cumulative growth in median home sale price and median household income, Vermont, 2019-2024

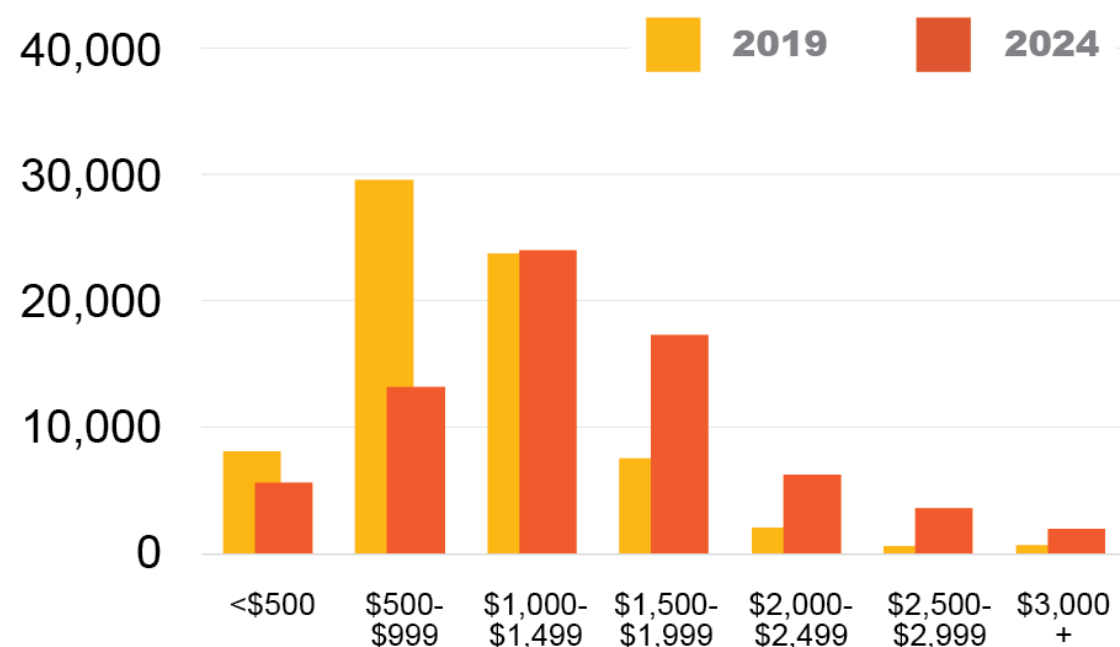


Data sources: Vermont Department of Taxes; U.S. Census Bureau, American Community Survey, 2019-2024, 1-yr estimates

©2025 Public Assets Institute

3/4 of rentals cost over \$1,000/month. In 2019 under half did

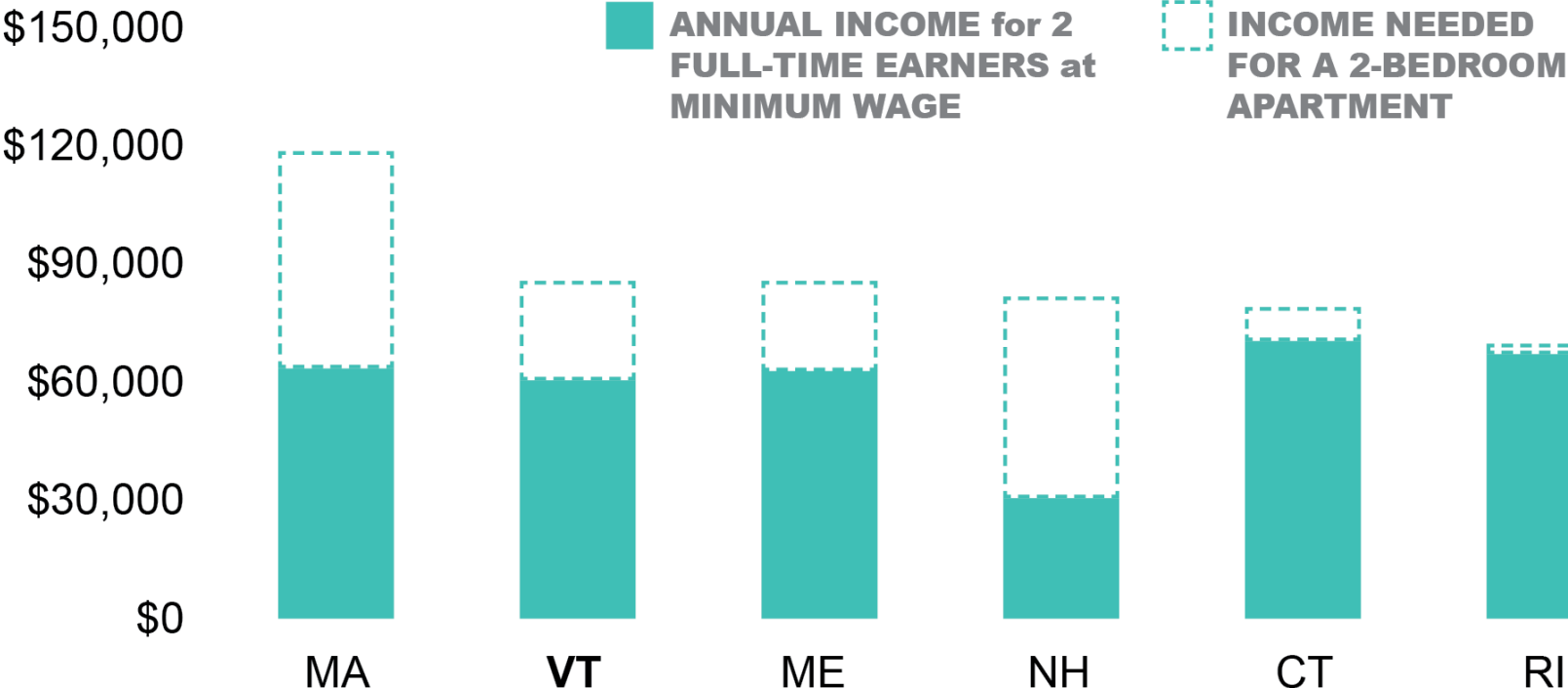
Number of rental units by monthly rent, Vermont, 2019 and 2024



Data source: U.S. Census Bureau, American Community Survey, 2019 and 2024, 1-yr estimates
©2025 Public Assets Institute

Minimum-wage workers cannot afford rent

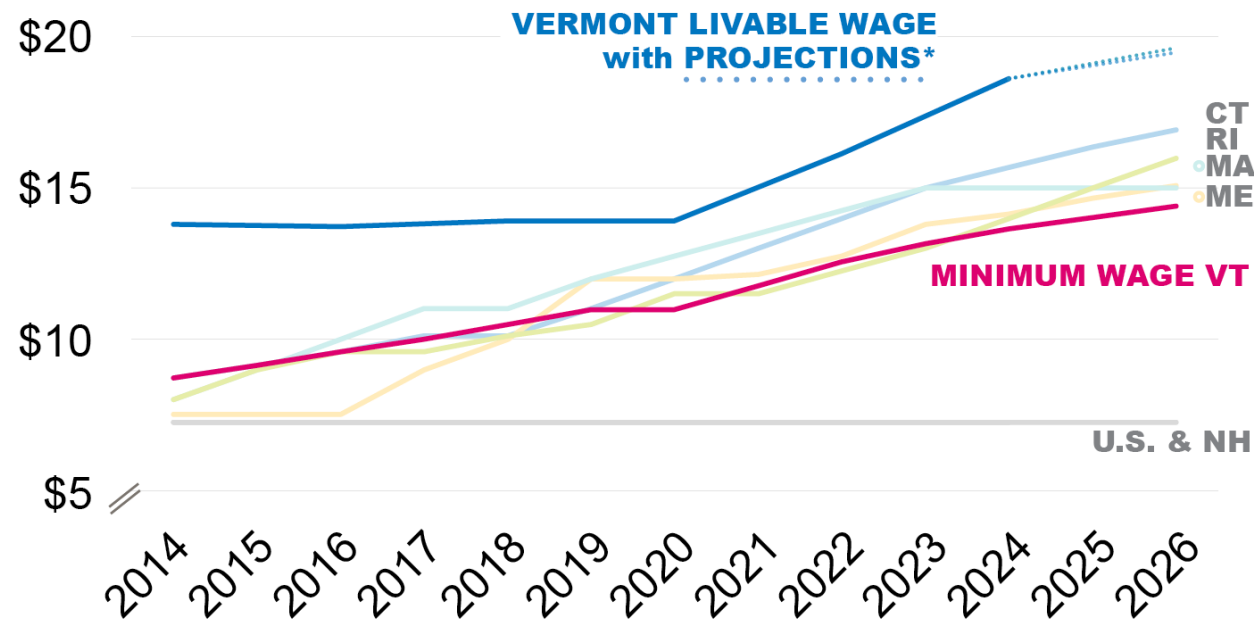
Annual income for two full-time minimum-wage workers and income needed for a two-bedroom apartment at fair market rent in metropolitan areas, New England states, 2026



Data source: U.S. Department of Housing and Urban Development; state labor departments
©2025 Public Assets Institute

Vermont's minimum wage is falling behind the livable wage and other states

Minimum wage, New England states and U.S., and Vermont livable wage, 2014-2026



* The Joint Fiscal Office will release the 2026 Livable Wage in January 2027. Based on CPI projections it is likely to grow between 4.7% and 5.6%

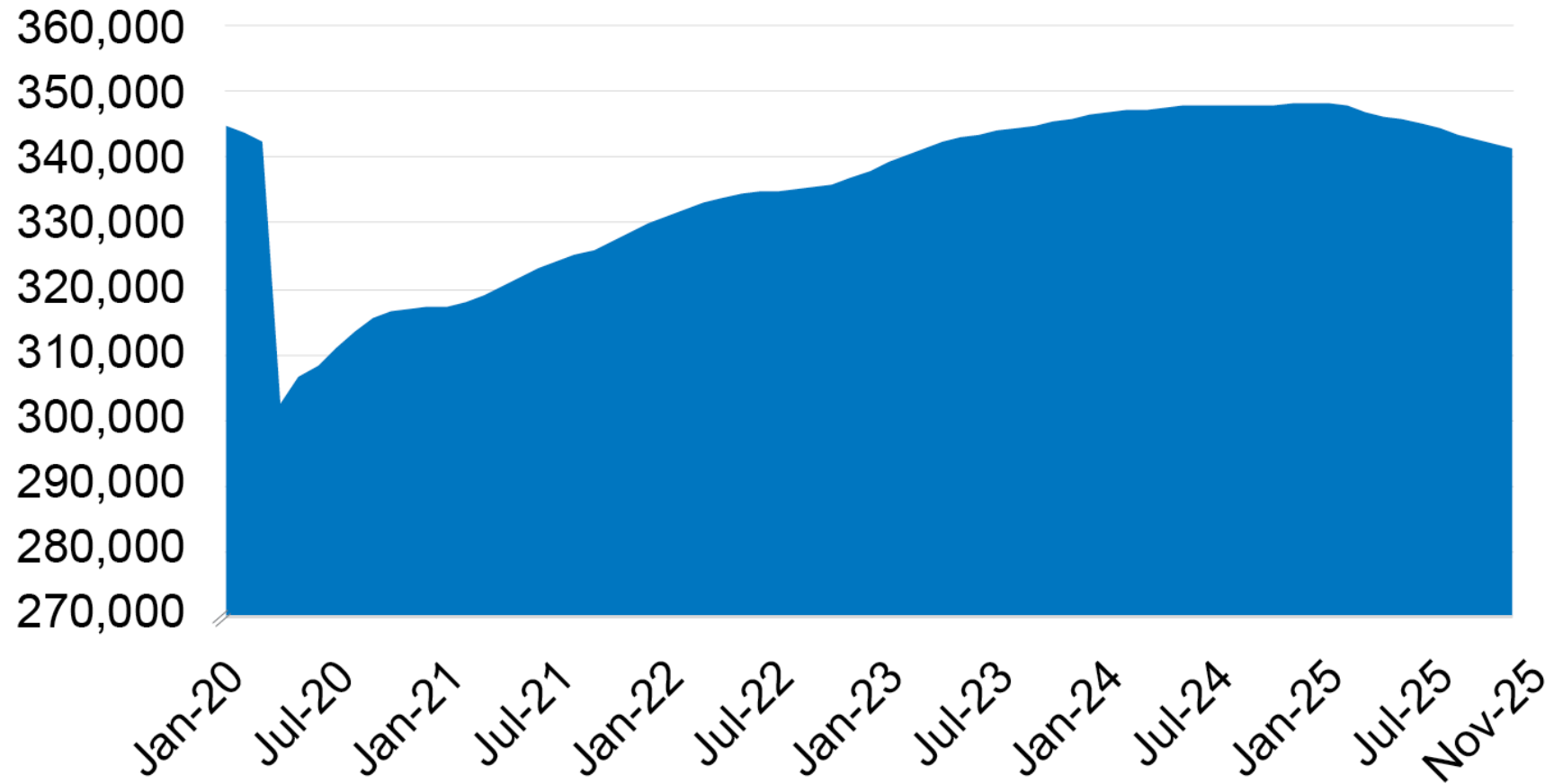
Note: The Joint Fiscal Office defines livable wage in 2024 as: the amount a single person in shared housing must earn to meet basic needs. The chart uses this definition for years prior to 2024.

Data Sources: U.S. Department of Labor, Office of Management and Budget, Congressional Budget Office, and Vermont Joint Fiscal Office

©2026 Public Assets Institute

Employment fell in 2025 to pre-Covid levels

Number of Vermonters employed, Jan 2020-Nov 2025, seasonally adjusted

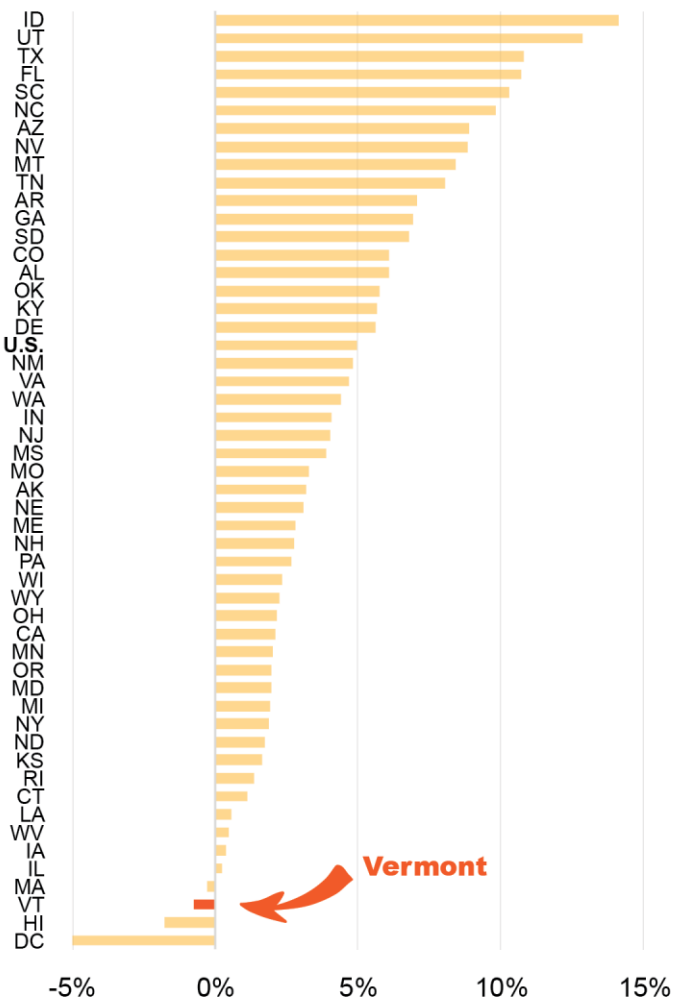


Data source: Vermont Department of Labor

©2026 Public Assets Institute

Unlike most states, Vermont has not regained all jobs lost in 2020

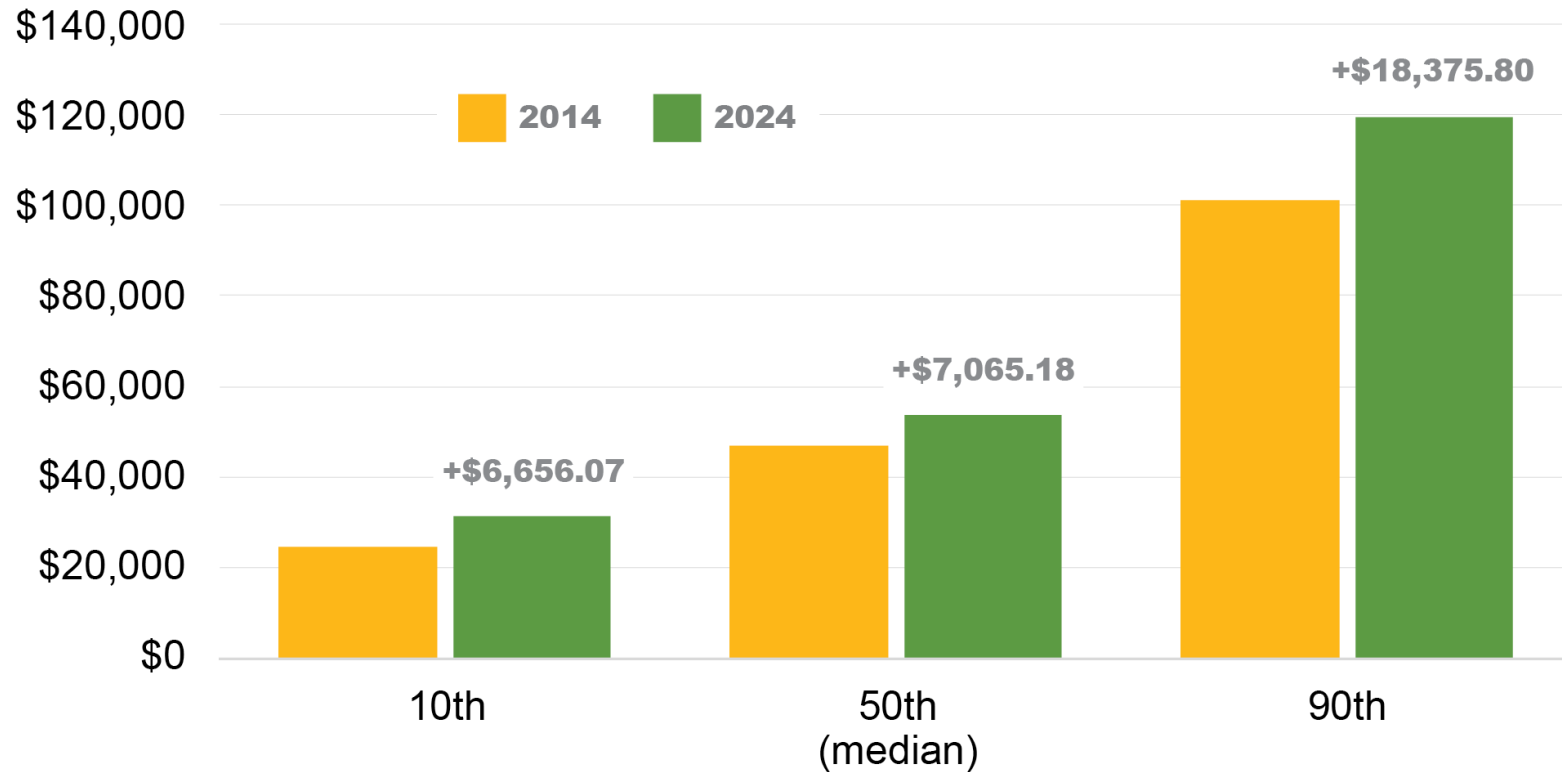
Change in jobs, seasonally adjusted, by state, Jan 2020-Aug 2025



Data source: U.S. Bureau of Labor Statistics
©2025 Public Assets Institute

10-year real wages grew fastest at the bottom but yielded most at the top

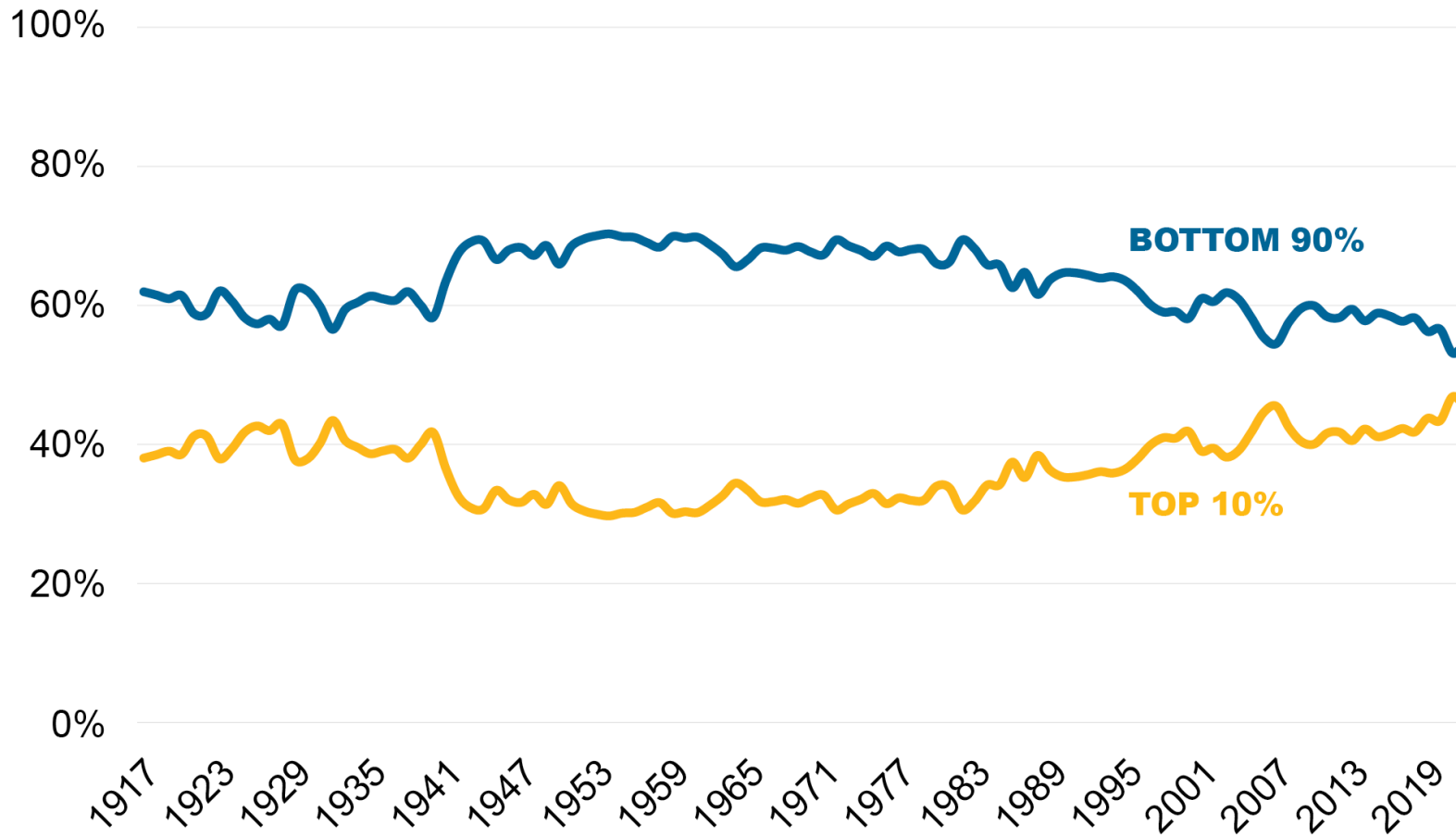
Wages at selected percentiles, adjusted for inflation, Vermont, 2014 and 2024



Source: Economic Policy Institute analysis of Current Population Survey data, State of Working America Data Library, 2025
©2025 Public Assets Institute

The richest 10 percent of Vermonters held nearly half of Vermont's total income

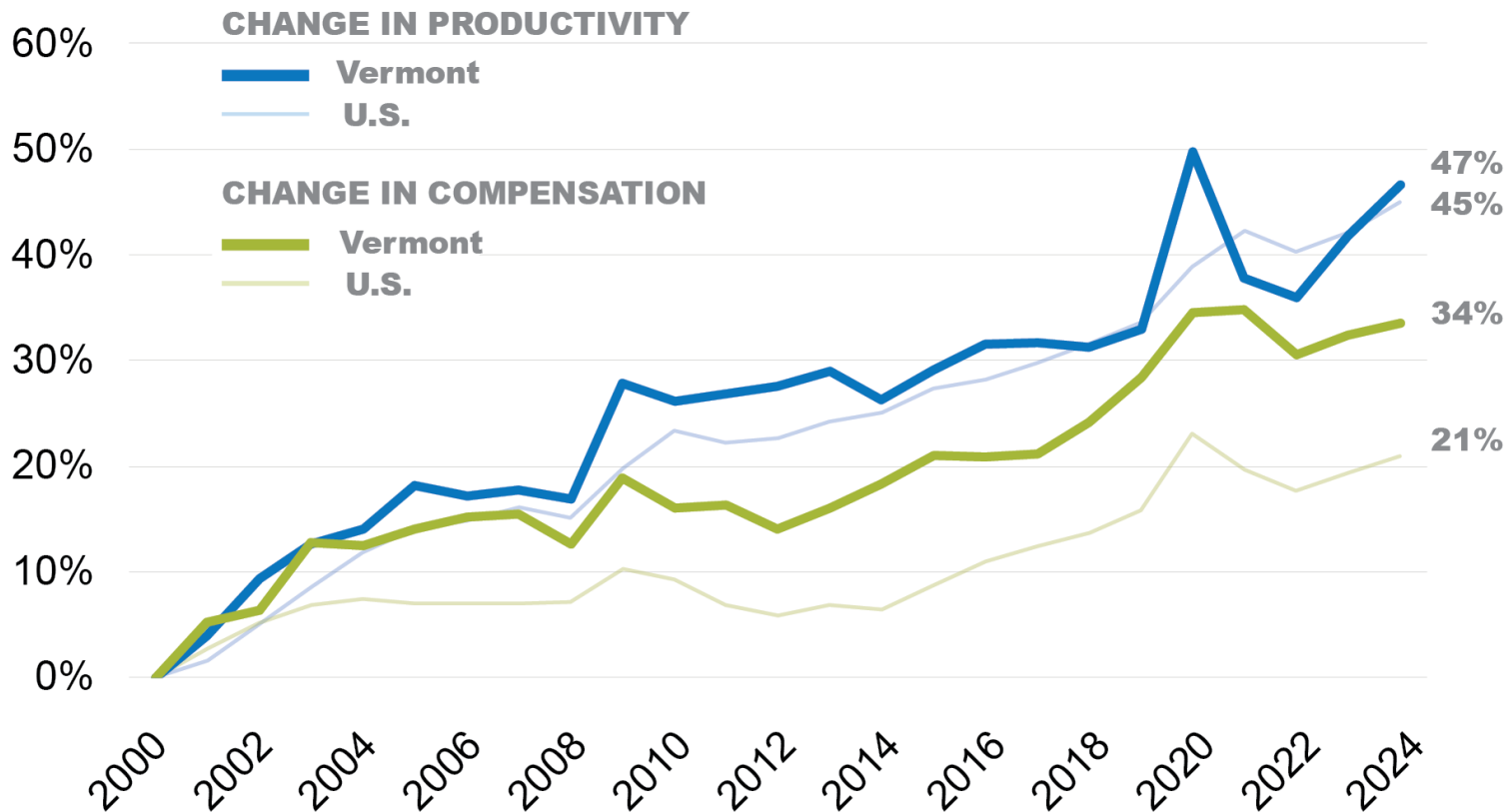
Percent of total income held by top 10% and bottom 90%, Vermont, 1917-2022



Data source: Mark W. Frank, "[U.S. State-Level Income Inequality Data](#)," Sam Houston State University
©2025 Public Assets Institute

Rising productivity outpaced wage and benefit gains

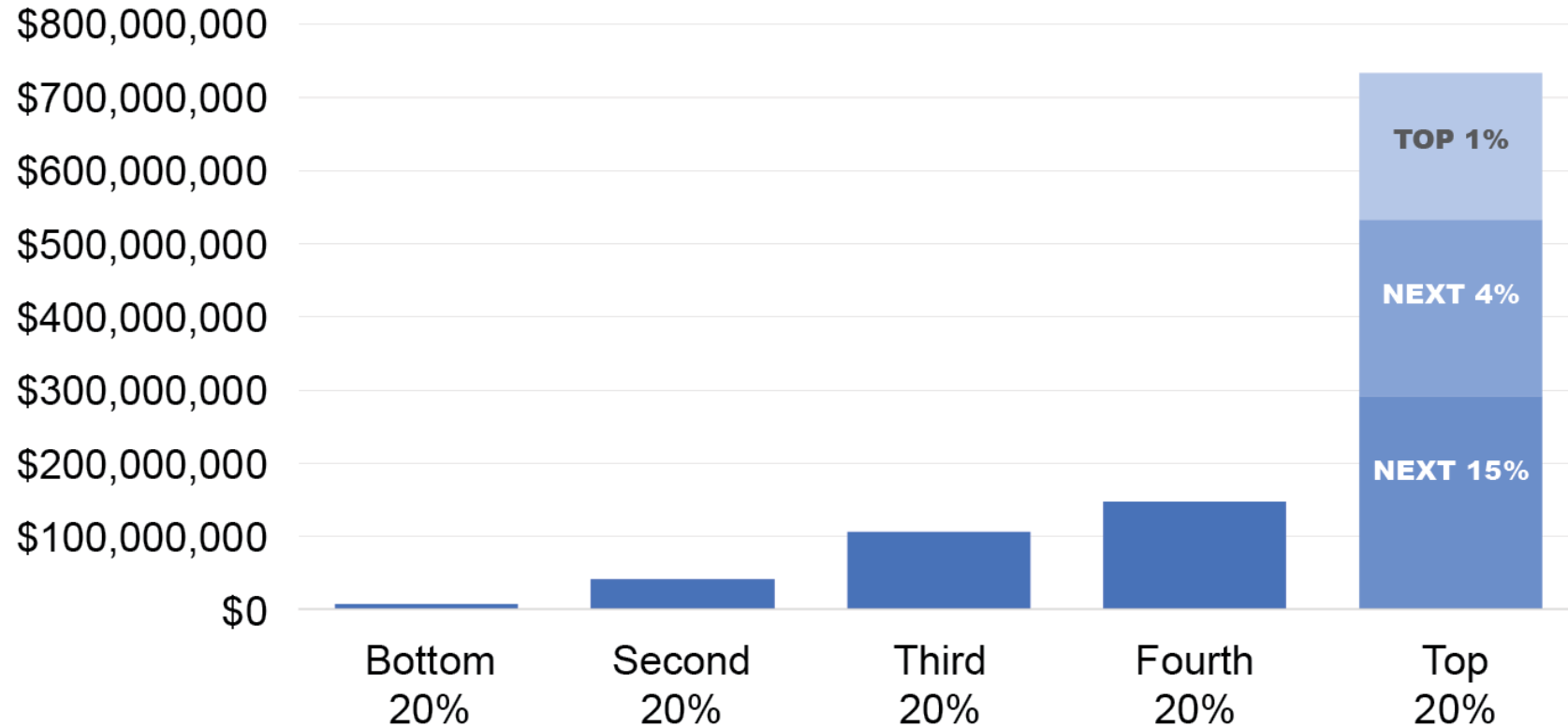
gains Cumulative growth of worker productivity and median compensation in Vermont and U.S., 2000-2024



Data sources: U.S. Bureau of Labor Statistics; U.S. Bureau of Economic Analysis
©2025 Public Assets Institute

The top 20% of Vermont taxpayers get the biggest breaks from federal cuts

Estimated tax savings from extending the Tax Cuts and Jobs Act, by income percentile, Vermont, 2026



Data source: Institute on Taxation and Economic Policy
©2025 Public Assets Institute

High-income Vermonters pay a smaller share in taxes than many in the middle

Vermont state and local taxes as a share of family income, by tax, by quintile, 2024



* The lowest 20% receives refundable tax credits from the income tax, offsetting liabilities for the remaining taxes, for a net of 6.3%.

Data source: Institute on Taxation and Economic Policy

©2025 Public Assets Institute