



Vermont
Housing &
Conservation
Board

Senate Economic Development

January 20, 2026

Presenters:

Gus Seelig

Executive Director

Pollaidh Major

Director of Policy & Special Projects



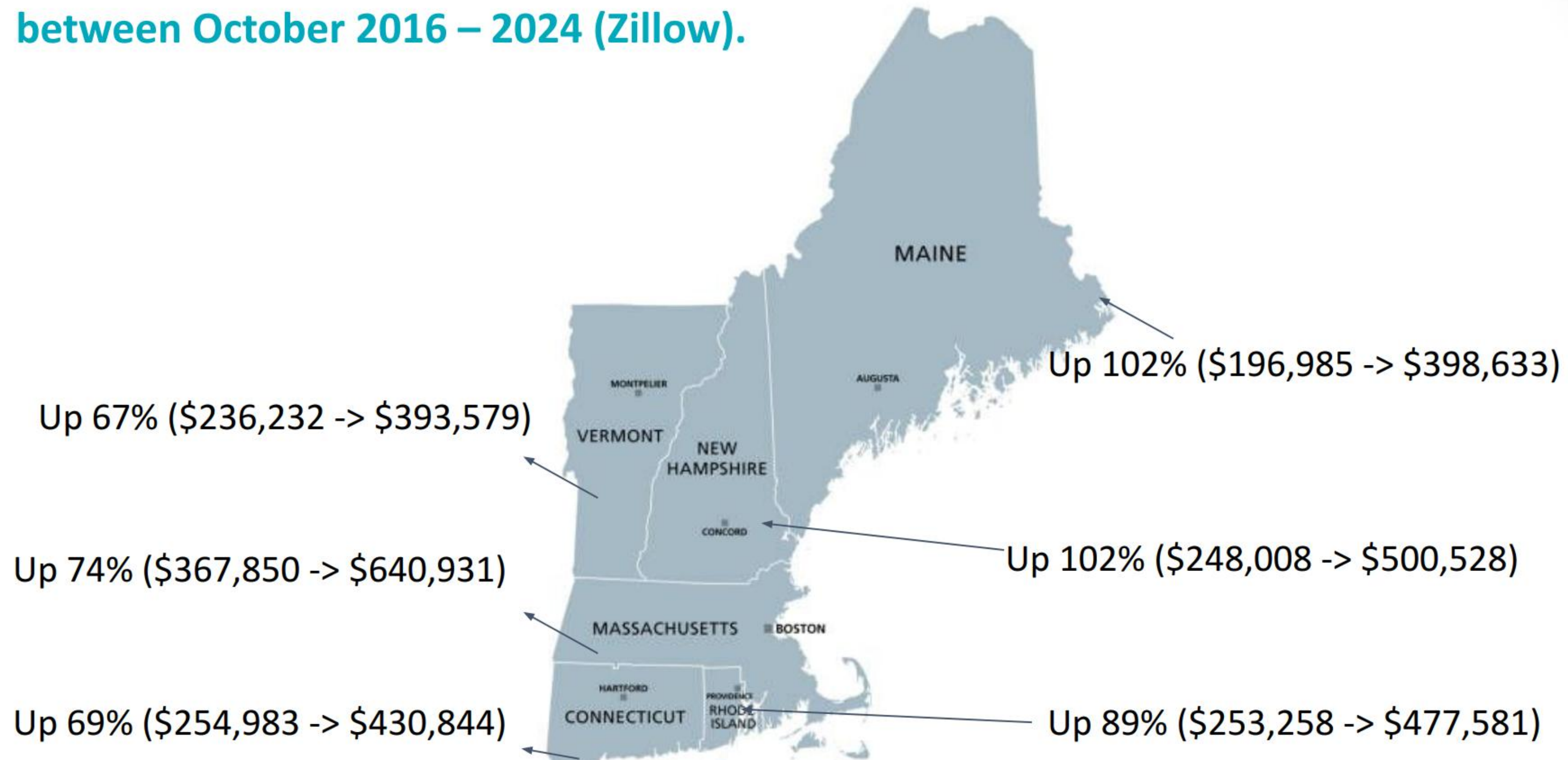
Marble Village Apartments, West
Rutland

Photo Credit Greta Solsaa/VTDigger

Regional Housing Challenges



The average value of a single-family home spiked in New England
between October 2016 – 2024 (Zillow).



VT Rental Housing Profile



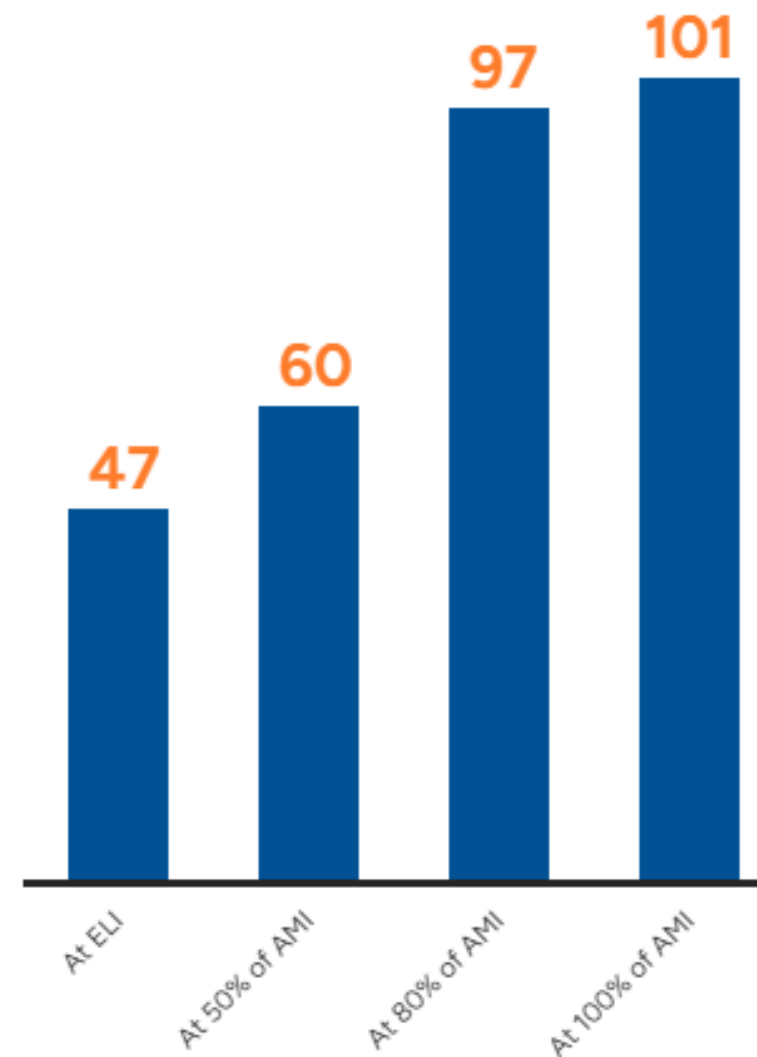
\$17.67

VT average
renter hourly
wage

\$29.73

Hourly wage to
afford 2 bedroom
apartment at Fair
Market Rent

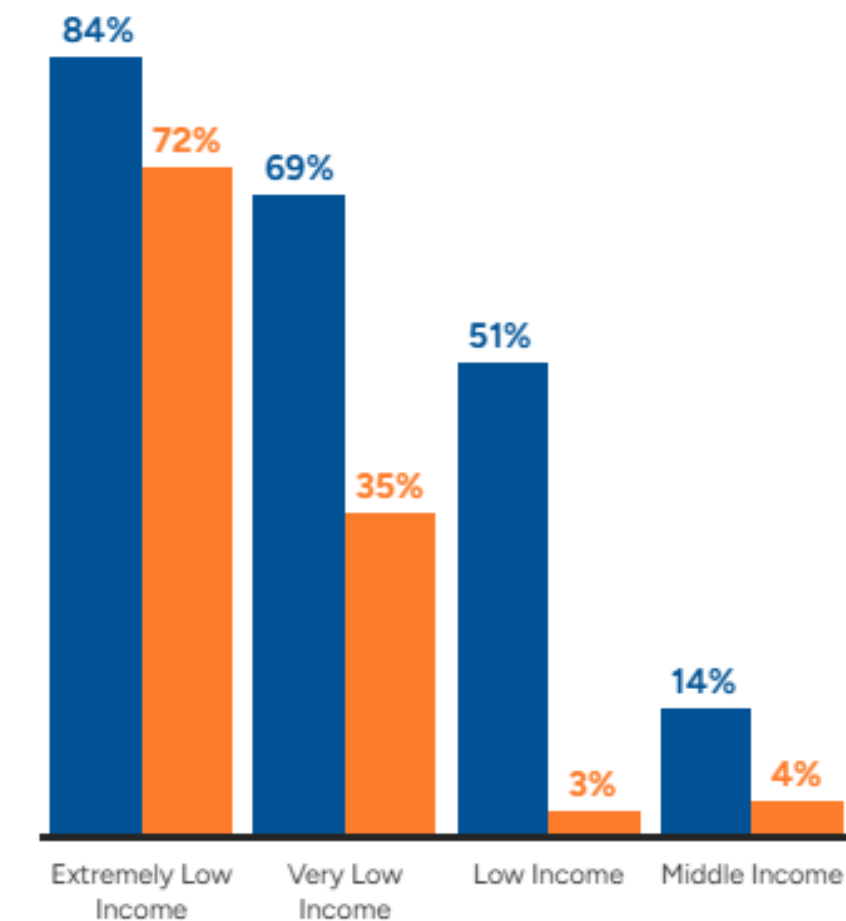
**AFFORDABLE AND
AVAILABLE HOMES PER 100
RENTER HOUSEHOLDS**



Source: 2023 ACS PUMS

**HOUSING COST BURDEN BY
INCOME GROUP**

■ Cost Burdened ■ Severely Cost Burdened



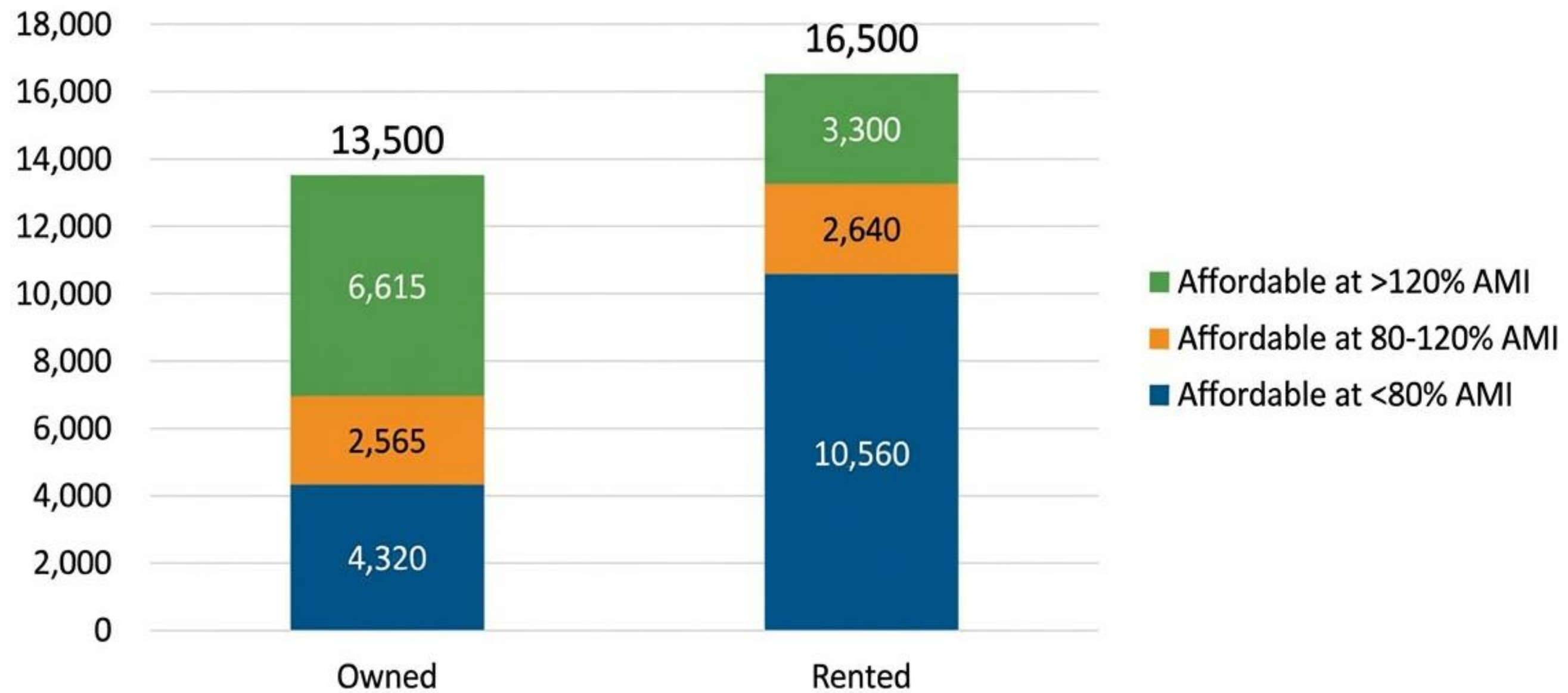
Note: Renter households spending more than 30% of their income on housing costs and utilities are cost burdened; those spending more than half of their income are severely cost burdened.

Source: 2023 ACS PUMS

Housing Supply Needs



Additional Vermont Homes Needed, 2025-2030



AMI = AREA MEDIAN INCOME

SOURCE: VHFA ESTIMATES BASED ON VT HOUSING NEEDS ASSESSMENT 2025

Affordability for Vermont's Workforce



100% AMI for a
one-person household
= \$78,200



100% AMI for a
three-person
household = \$101,040



60% AMI for a one-
person household =
\$46,920



60% AMI for a three-
person household =
\$60,624

Occupations served by VHCB-funded housing

- Childcare workers
- Automotive mechanics
- Teachers
- Building maintenance workers
- Community social service occupations
- Nursing assistants
- Farmers and farmworkers
- Mental health counselors
- Truck drivers
- Medical assistants
- Installation and repair workers

*Based on HUD Median Income Estimates 2025



Junny Tsiba, Heath Aide and Shared Equity Homeowner with CHT and Habitat

VHCB Housing Impacts since 2020

TOTAL VHCB INVESTMENT: \$450,998,013.55



Total Leverage: \$828,194,698.16

HOMEOWNERSHIP

448 households supported
191 new construction single-family homeownership units

RENTAL

2,721 total units
2,253 new units
718 homes for unhoused Vermonters

MANUFACTURED HOME COMMUNITIES

24 infill units
1077 lots in 10 communities

FARMWORKER HOUSING

74 repair projects
6 replacement projects
305 farmworkers to be served

SHELTER

26 shelters served total
13 new shelters
629 beds
313 new beds total

RECOVERY RESIDENCES

4 projects
59 residents benefitted

LEAD ABATEMENT

90 households served
70 apartments
20 single-family homes

ACCESSIBILITY IMPROVEMENTS

471 households received accessibility improvements

5,651
Households
Served

Average Per
Unit
Investment:
\$80,000



January 1, 2020 – December 31, 2025

ARPA for Housing



Pleasant Street, Bradford

Impact of APRA Investment

\$119,000,000

ARPA Appropriation

1,000

Permanently affordable homes

36

Projects

\$263,013,007

Funding leveraged primarily from federal tax credits and conventional debt

Permanent Affordability



**Protects
Vermonters**



Copley Terrace, Morrisville

**Protects
Mixed-Income
Communities**



Cambrian Rise, Burlington

**Protects
the State's Assets**



Starlake Lane, Norwich

Housing Strategies



CC1



Bay Ridge, Shelburne

- **New Neighborhoods**
- **Leverage**
- **Intellectual and Developmental Disability Housing**
- **Workforce Development**
- **Shared Equity Homeownership**

New Neighborhoods



Reid Commons, St Albans

TIF District, St. Albans

- **194 affordable housing units** created through TIF district investments
- **\$20.4M VHCB investment** + private development
- **Mix of housing types:** Senior housing (33 units), workforce/family housing (151 units), shelter beds (10)
- **TIF leverage:** Public infrastructure investment unlocked private developer participation in new residential neighborhoods



O'Brien Farms, South Burlington

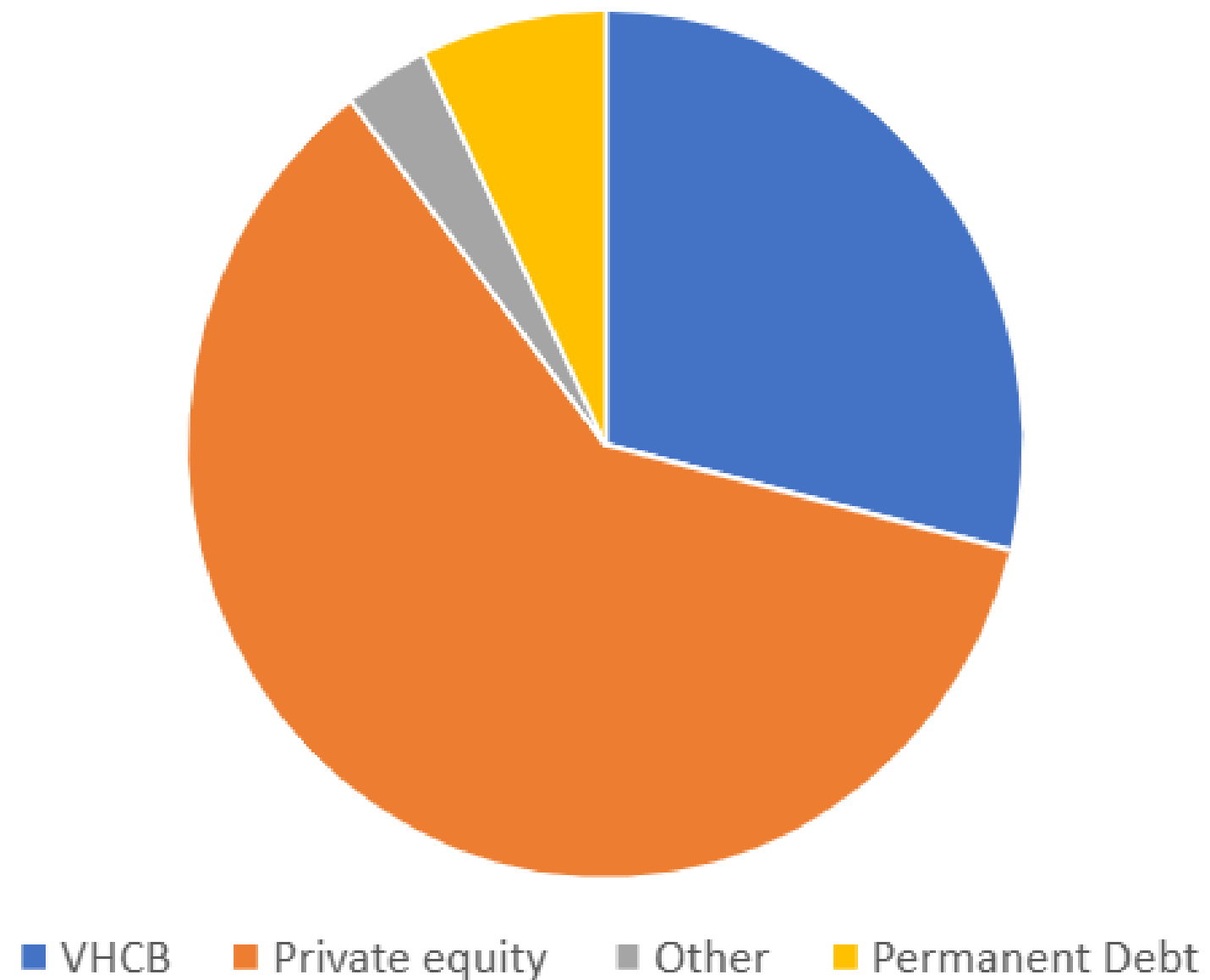
O'Brien Farms, South Burlington

- **94 affordable housing units completed** 71 income-restricted units including 20 for persons exiting homelessness
- **\$6.5M VHCB investment** (federal/state ARPA funds) along with private development funds
- **900+ units planned** across all phases: affordable rentals, mixed-income apartments, and climate-resilient single-family homes creating walkable neighborhood
- **Public-private partnership:** State funds catalyzed private developer (Summit Properties, O'Brien Brothers) investment in one of Chittenden County's largest new neighborhoods

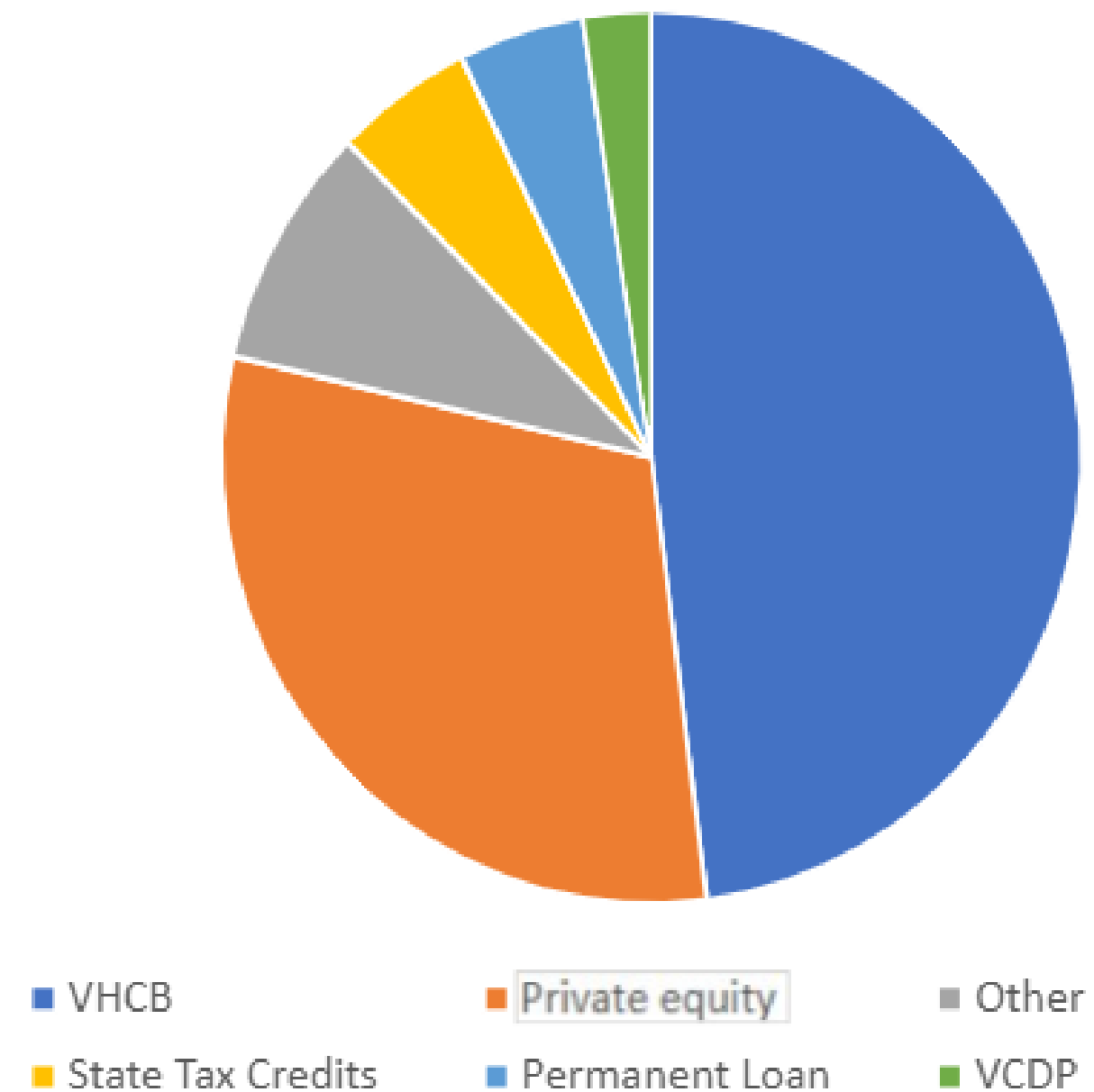


State Investment Leverages Outside Capital to Create Housing

Typical New Construction 9% deal



Typical New Construction 4% Deal

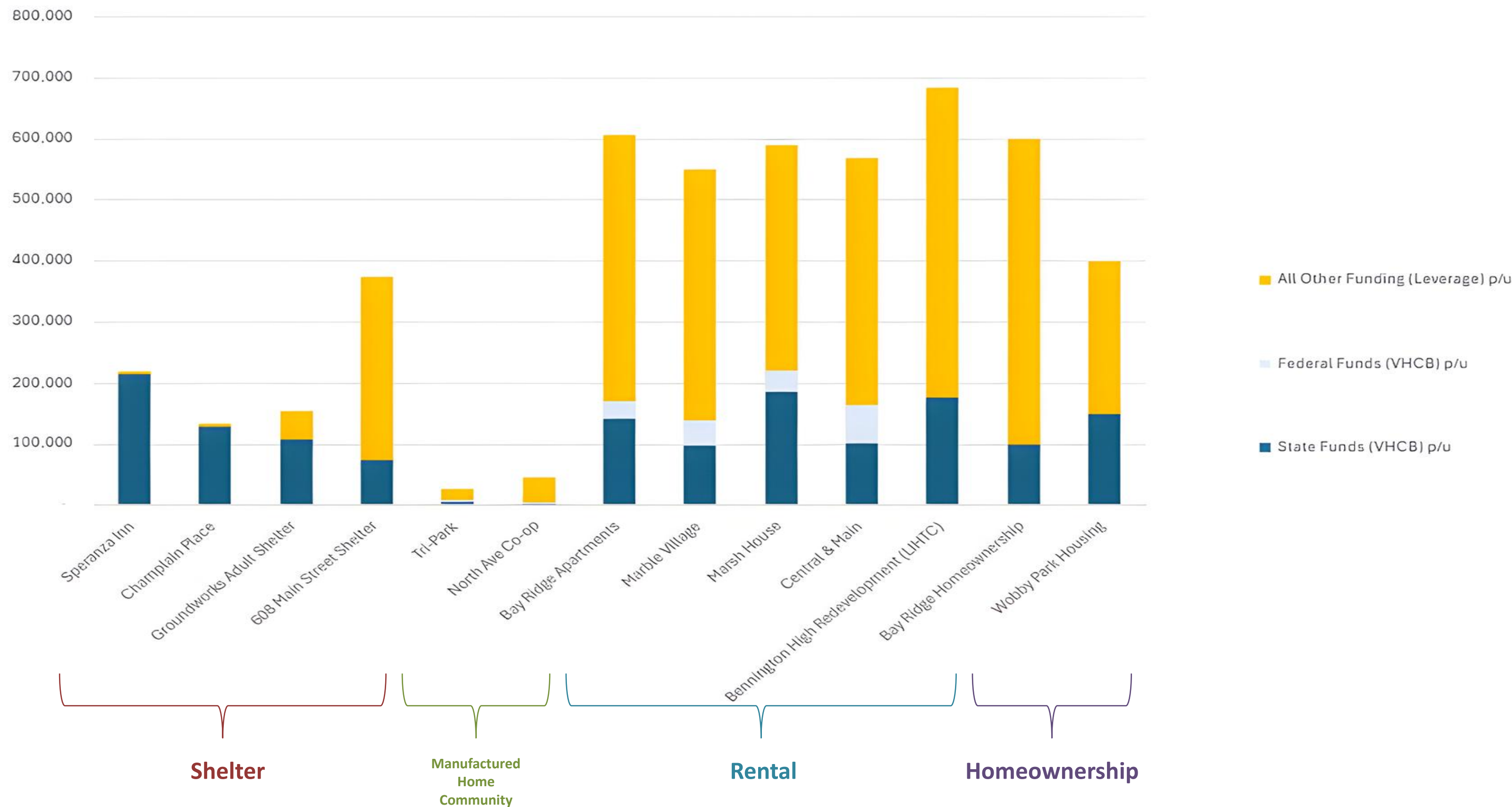


Source: Evernorth

Leverage by Project



CC1





10th Cavalry Apartments

Key Sources of Leverage

- Downtown and Village Tax Credit
- Historic Equity – Federal Reinvestment Tax Credit
- Brownfield remediation funds
- Low-Income Housing Tax Credit
- and more...

4% Projects Since 2020



1,072

rental apartment
homes in 33 projects

821

new or newly
affordable

265

homeless
units

22 Communities Served

Arlington
Barre City
Bennington
Brattleboro
Burke
Burlington
Colchester
Hartford
Hinesburg
Montpelier
Morristown
Newbury

Peacham
Randolph
Rutland City
Shelburne
South Burlington
St. Albans City
St. Johnsbury
Williston
Windsor



Benn High, Bennington

Housing for Vermonters with Intellectual and Developmental Disabilities



Act 186 Pilot Projects

- **Act 186** resulted in **5 pilot projects** creating homes for Vermonters with developmental disabilities.
- **30 units** created statewide, specifically for intellectual disabilities.
- Act 69 of 2025 charged a stakeholder group with writing **a plan to create the 600 units** needed. [The Road Home Report](#).
- **What Worked:** Close collaboration with parent advocates and community partners resulted in diverse models.



St. Paul, Burlington



Riverflow, Monkton



Career and Technical Education Revolving Loan Program

- Administered by the **Vermont Community Loan Fund**
- **7 CTE Centers** Participating
- **9 Homes**
- **7,998 student hours** and counting...

Shared Equity Homeownership



Perpetual Affordability Through One-Time Public Investment

- **Muddy Moose, Morrisville:** Converting vacation cabins to **6 permanently affordable shared equity homes** + 2 market rate.
- **One-time subsidy** serves **multiple generations** of homebuyers - each family builds wealth and passes affordability forward.



Muddy Moose, Morristown

Shared Equity Return



St Paul Street, Burlington

Market Value:	\$315,000
CHT Investment:	\$136,000
Buyer's Price:	\$179,000



Dalton Drive, Essex

Market Value:	\$392,000
CHT Investment:	\$170,000
Buyer's Price:	\$222,000



Baird Street, Burlington

Market Value:	\$365,000
CHT Investment:	\$147,000
Buyer's Price:	\$218,000



Shared Equity Resale Outcomes



Stafford Commons, Woodstock

55 recent resales resulted in

- **16% sold to BIPOC** homebuyers
- Average VHCB investment = **\$27,000**
- Average investment growth = **\$136,000**
- Average median income (AMI): **83% AMI** with a majority **below 60% AMI**



Stonecrop Meadows, Middlebury

Areas of Focus

- 1. Cost Containment**
- 2. Appeals**
- 3. Corrective Action Plan**
- 4. Regulatory Reform**
- 5. Rental Assistance**

Cost Containment



PM1



Putney Landing, Putney



Fox Run, Berlin

- Non-profit and for-profit developers' **costs align** and **align market**.
- All projects are **competitively bid**/ procurement process.
- Simple Design
- **Value** engineering building design
- Seeking additional **non-housing sources of funding**

Corrective Action Plan (CAP)



PM1

- ANR approved plan for cleaning up contaminated sites (removal of dirty dirt).
- Newport Crossing took **18 months** to receive CAP approval.
- Developers need a **shorter** and **more predictable approval timeline**.
- Vermont should look at the standards to determining acceptable site conditions.



Newport Crossing, Newport

HOME Act



Increased Height and Density

Three-story, 26-unit building in Waterbury's Designated Downtown demonstrates "growing up" priority

Infill Development

Located on 0.8-acre site in central downtown, utilizing existing infrastructure

Mixed-Need Housing

Permanently affordable units serving families, people with I/DD, and those at-risk of homelessness



Marsh House, Waterbury

Regulatory Reform – Act 181 and Beyond



Greensboro School
Photo credit: Anne Wallace Allen



Alice Holway, Putney

Act 181 Tier 1 growth potential

PM1

- Successful pilot: exempted growth area housing from Act 250

Appeals Reform

Alice Holway Drive case study:

- 25 units delayed 3+ years by appeals
- \$4M cost increase

Opportunity: Empower the planning process

- Permit housing meeting minimum design standards in community-designated growth areas

Rental Assistance Supports Vermonters and Housing Development



Current impact

- 3 projects lost 22 project-based vouchers
- Gap = \$1.3M filled by VHCB to ensure 92 homes can be built

Future Impact

- Fewer resources for deeply affordable homes.
- Fewer resource for home for household exiting homelessness.

Read Hannah's [Resident Testimony](#) to the House General Committee, February 14, 2025.

“

“Because of my housing, I am safe, healthy, and happy. This is what stability looks like.”



Zephyr Place, Williston

Rural Economic Development Initiative



Bridgewater Community Center



Maplebrook Farm

\$1,086,681 ➔ **\$22,751,701**
REDI FUNDS SINCE 2017 GRANTS TO COMMUNITIES



“We wouldn’t have known who to reach out to for help without REDI and wouldn’t have submitted such a competitive application without this support. This grant will provide the security businesses need to grow sustainably and benefit the community.”

– Corinn Julow, Town of North Hero Community Center

Farm & Forest Viability Program



Roots Market, Middlesex

111
BUSINESSES
SERVED

SALES OF LOCAL
FOOD AND
WORKING LANDS
PRODUCTS
\$43M

CLIENTS
ACCESSED OVER
\$5.4M
IN GRANTS
OR LOANS

400
JOBS SUPPORTED

32%
INCREASE IN
BUSINESS
PROFITABILITY



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Conservation and the Rural Economy



Prospect Mountain,
Woodford



Mount Ascutney,
Weathersfield



Kingdom Trails, Burke



VT Adaptive,
Rochester

Pipeline



Conservation, Viability and Rural Development

- FY26 (12/25): \$8,111,298
- FY26 anticipated projects: \$14M
- FY27 anticipated projects : \$16.5M

Housing

- FY26 committed (12/25): \$23,787,231
- FY26 anticipated projects: \$26-\$28M
- FY27 anticipated projects: \$40M+

Thank you!

Gus Seelig

Executive Director
gus@vhcb.org

Pollaidh Major

Director of Policy &
Special Projects
pollaidh@vhcb.com



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