



Vermont Real Estate Market Analysis: County Profiles

Chittenden County RPC

July 2024

Final Report

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1. Addison County

Socioeconomic Conditions

- Addison County's population was about 38,000 in 2022, making up about 6 percent of the state's total population. Addison County's population increased by only 5 percent since 2000, which is similar to the state population growth of 6 percent over the period but low compared to the 18 percent growth seen nationally.
- Relative to the state and country, Addison County has a high median household income (\$86,000 compared to about \$75,000 statewide and nationally) and low poverty rate (7.5 percent compared to 10 percent in Vermont and 13 percent nationally).
- Over 35 percent of the county's population is aged 55 and older compared to 29 percent nationally.
- The county's unemployment rate in 2022 was 2.4 percent. Its rate is consistently below the national level, which was about 3.7 percent in 2022, and even below Vermont's relatively low rate of 2.6 percent.

Housing

- The median home price in Addison was \$350,000 in 2022, having increased by 25 percent since 2015 whereas prices in the state increased about 18 percent over the same period.
- Rents in Addison tracked the state average and increased by over 20 percent between 2000 and 2022.
- High housing costs in employment hubs, especially Middlebury, prevent employees from being able to live near their work.
- The majority (77 percent) of homes in Addison are detached single-family. The housing composition in the county has shifted slightly over time, favoring single-family homes.
- 17 percent of the housing stock in Addison County was vacant in 2022, though 67 percent of vacant homes (over 2,000 homes) were for seasonal, recreational, or occasional use.
- Home ownership varies by race, with about 80% of white residents owning their homes whereas only 66% of non-white residents are homeowners.
- About 12 percent of the homes in Addison are seasonal homes, compared to 16 percent statewide.
- The number of homes listed as short-term rentals in Addison County increased substantially over the last decade (from less than 40 in 2014 to over 300 by the fall of 2023).

Local Economy

- In 2022, there were just under 15,000 jobs in Addison County. Total employment in Addison County grew by about 10 percent between 2000 and 2022 compared to about 2 percent at the state level.
- The education and health services sector is the largest sector in the county, employing over 4,300 people and providing 29 percent of jobs in the county (compared to 20 percent at the state level).
- The professional and business services sector pays the highest wages, though only employs about 1,000 workers in the county.
- Addison County has a solid employment base but is still primarily a residential area. The county's commuting trends show a small net outflow of people on their daily commutes (about 2,700 people).

Note: This assessment relies on estimates provided by the US Census Bureau and HousingData.org. In some cases, these estimates may have high margins of error, particularly for smaller communities.

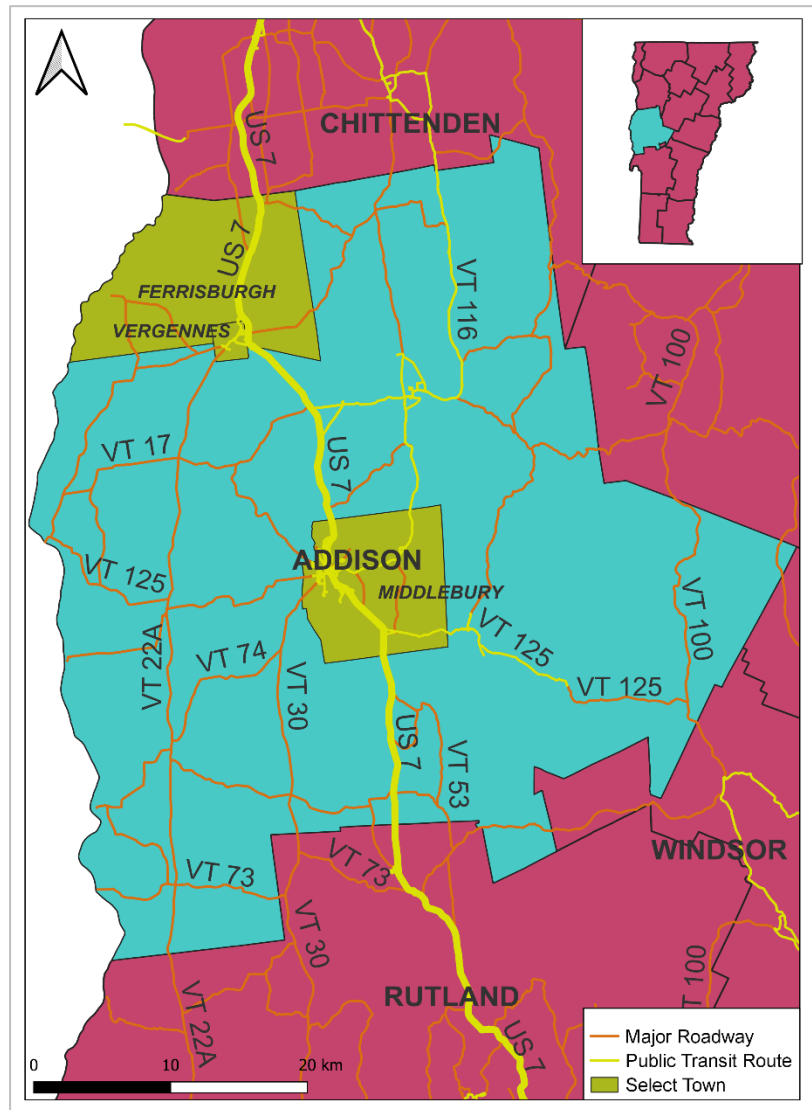
1.1 Introduction

Addison County is located in the middle of Vermont and borders New York State across Lake Champlain to the west and Chittenden County (which contains Burlington) to the north. Route 7 is the major north/south connector in the county. The route offers public transportation (buses) that serves residents as well as students at Middlebury College in the center of the county. Amtrak's Ethan Allen Express train also has stops in Middlebury and Vergennes/Ferrisburgh. Public transportation is not available on the eastern or western sides of the county, though several state routes make these areas accessible by car.

This report profiles Addison County and the communities of Ferrisburgh, Middlebury, and Vergennes. These municipalities are three of the ten that were selected to participate in the Northwest Vermont TOD RAISE grant project.¹

This analysis provides an understanding of the socioeconomic conditions, housing stock, and local economy within the county. The purpose of this overview is to provide historical trends and existing conditions that inform future projections of housing demand and population growth.

Figure 1.1 Addison County and Select Communities



Source: Vermont Open Geodata Portal.

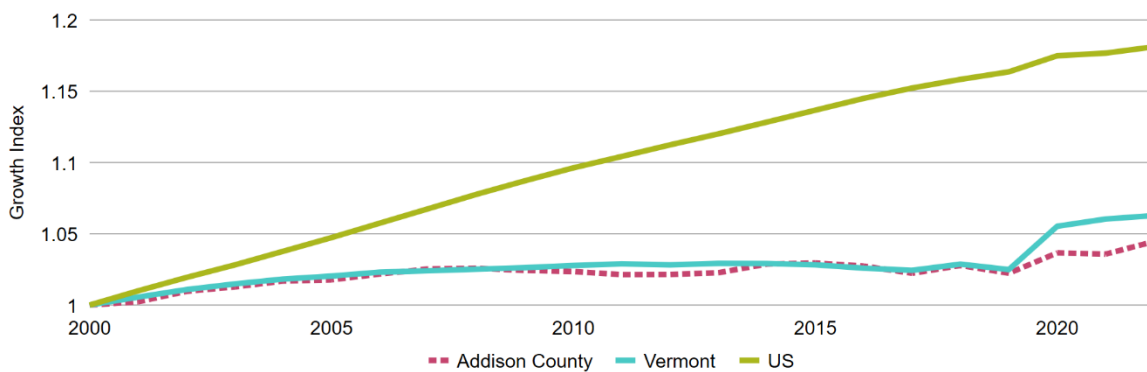
¹ The 10 selected communities to participate in the TOD RAISE grant project are Ferrisburgh, Middlebury, Vergennes, Essex Junction, Milton, St. Albans Town, Rutland City, Barre, Berlin, and Northfield. These are each covered in their respective county profiles.

1.2. Socioeconomic Conditions

Lagging population growth compared to the US

In 2022, the population in Addison County was about 38,000. Since 2000, the county's population growth has tracked the state average, though it has fallen slightly behind in recent years. Both Vermont and Addison County have grown at a substantially slower pace than the US overall, growing by only about 5 percent since 2000 compared to 18 percent nationally.

Figure 1.2 Addison County and Comparison Areas Population Growth, 2000-2022

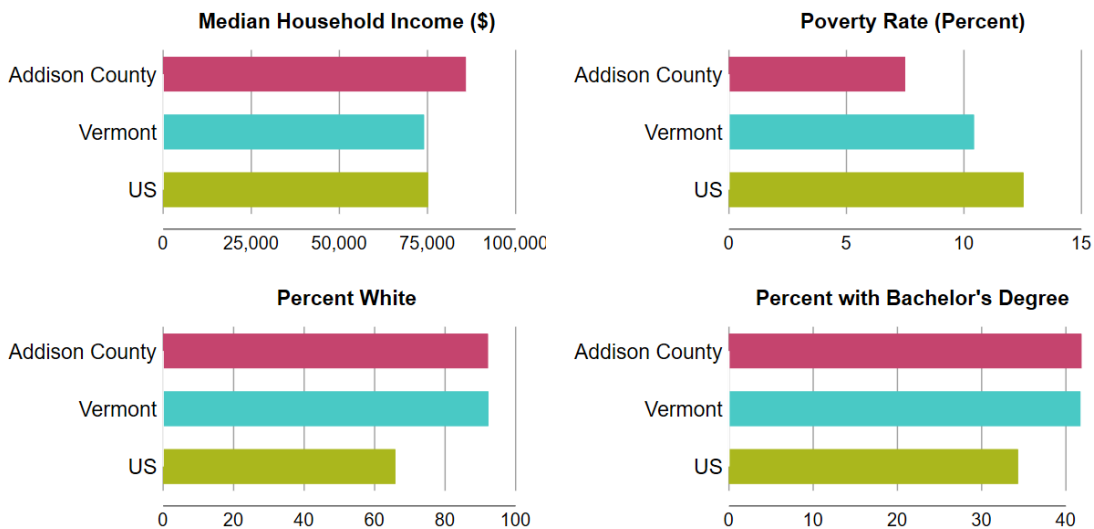


Source: Vermont Department of Health, Vermont Population Estimates and US Census Bureau Annual Estimates of the Resident Population.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

Higher than average income level and low poverty rate

Figure 1.3 Addison County and Comparison Area Socioeconomic Characteristics, 2022



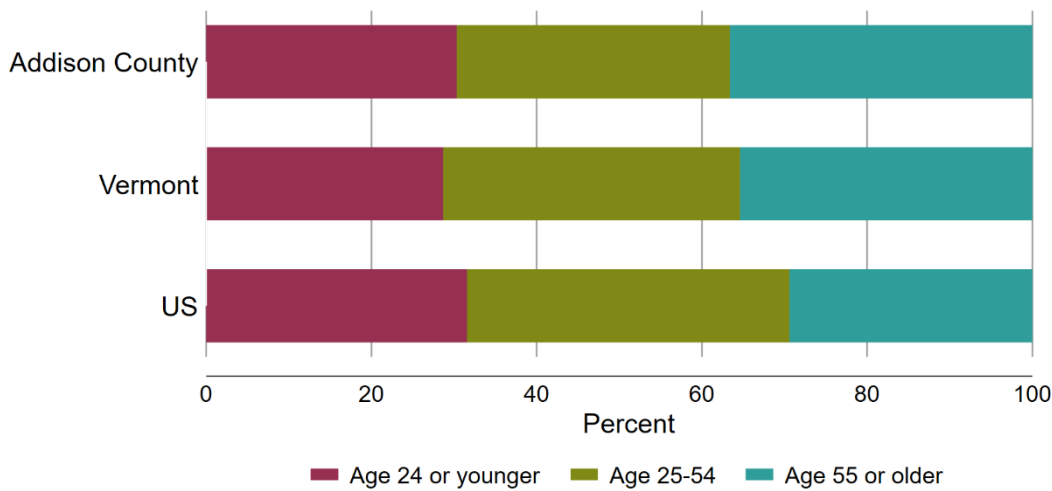
Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Addison County has a high median household income (\$86,000) and low poverty rate (7.5 percent) relative to the state and country. Like the rest of Vermont, the vast majority (92 percent) of residents in Addison County identify as white alone. The share of Addison County residents with a bachelor's degree tracked with the state level (about 42 percent) but is substantially higher than the national average (34 percent).

High share of older residents

Like the rest of Vermont, Addison County has a high share of residents aged 55 and older compared to the US (over 35 percent compared to 29 percent nationally). Compared to the US, Addison County has a slightly smaller share of residents aged 24 or younger (30 percent compared to 32 percent nationally) and a substantially smaller share of middle-aged residents (33 percent compared to 39 percent).

Figure 1.4 Addison County and Comparison Area Age Distribution, 2022

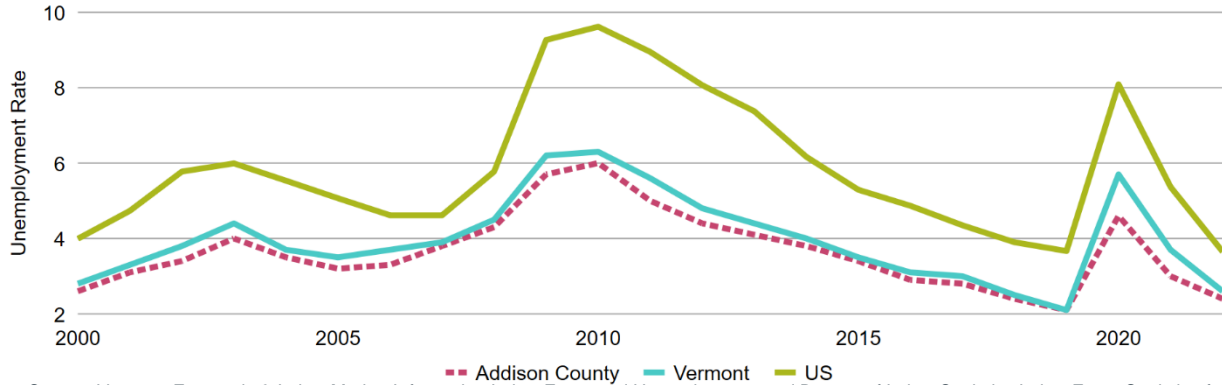


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Consistently low unemployment rate

Addison County's unemployment rate is consistently below the national level and even below Vermont's relatively low rate. During the Covid-19 pandemic in 2020, unemployment in Addison County was 4.6 percent while over 8 percent of the national labor force and 5.7 percent of the state was unemployed. In 2022, the unemployment rate in Addison County was 2.4 percent.

Figure 1.5 Addison County and Comparison Areas Unemployment Rate, 2000-2022



Source: Vermont Economic & Labor Market Information Labor Force and Unemployment and Bureau of Labor Statistics Labor Force Statistics from the Current Population Survey.
Notes: Not seasonally adjusted.

Primarily residential county with solid employment base

Table 1.1 compares the socioeconomic conditions of Addison County to other counties in Vermont and the state overall. Addison County has the smallest population of the comparison areas and one of the highest average household income levels. Addison County has a slightly lower employment to total population ratio compared to the state. This ratio indicates the scale of business activity relative to the number of residents and sheds light on the area’s role in the regional economy (i.e., is the area more residential or is it a regional employment hub). While the state’s employment to population ratio is 47 percent, the counties in the study area have ratios ranging from 33 to 60 percent. Addison County’s ratio of 40 percent indicates that the county has a solid employment base but is still primarily a residential area. In other words, in Addison County there is 1 job for every 2.5 residents.

Table 1.1 County Comparison of Socioeconomic Conditions, 2022

	Population	Median Household Income	Percent with Bachelor's Degree	Employment	Employment to Population Ratio	Unemployment Rate
Addison County	37,578	\$85,870	42%	14,961	40%	2.4%
Chittenden County	169,301	\$89,494	56%	101,335	60%	2.1%
Franklin County	50,731	\$73,633	27%	16,635	33%	2.6%
Rutland County	60,366	\$62,641	33%	24,949	41%	3.3%
Washington County	60,048	\$77,278	46%	32,615	54%	2.4%
Vermont	647,064	\$74,014	42%	301,279	47%	2.6%

Source: Vermont Economic & Labor Market Information Labor Force and Unemployment; US Census Bureau, American Community Survey (ACS) 2018-2022; and Vermont Department of Health, Vermont Population Estimates.

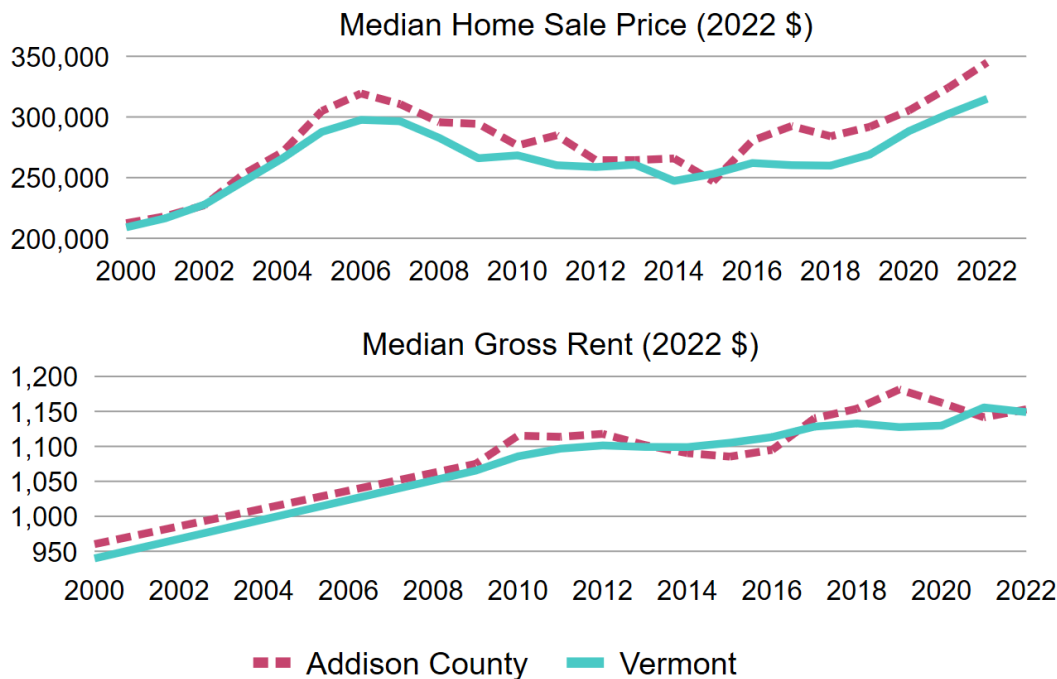
Notes: Employment to population ratio is calculated by dividing employment by total population.

1.3. Housing

Home prices and rents increasing

Real single family home values in Addison County have been slightly above the state level since 2015. Median home prices in Addison County increased by 63 percent between 2000 and 2022 (from about \$212,000 to over \$345,000 in 2022 dollars) whereas prices in the state increased about 51 percent (from \$209,000 to \$315,000). Rents in Addison County tracked the state average and increased by over 20 percent between 2000 and 2022. The rising prices, along with a decline in median days on the market from 130 in 2016 to 57 in 2023, point to increased housing demand in the county.²

Figure 1.6 Addison County and Vermont Median Single-Family Home Sale Price and Gross Rent



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

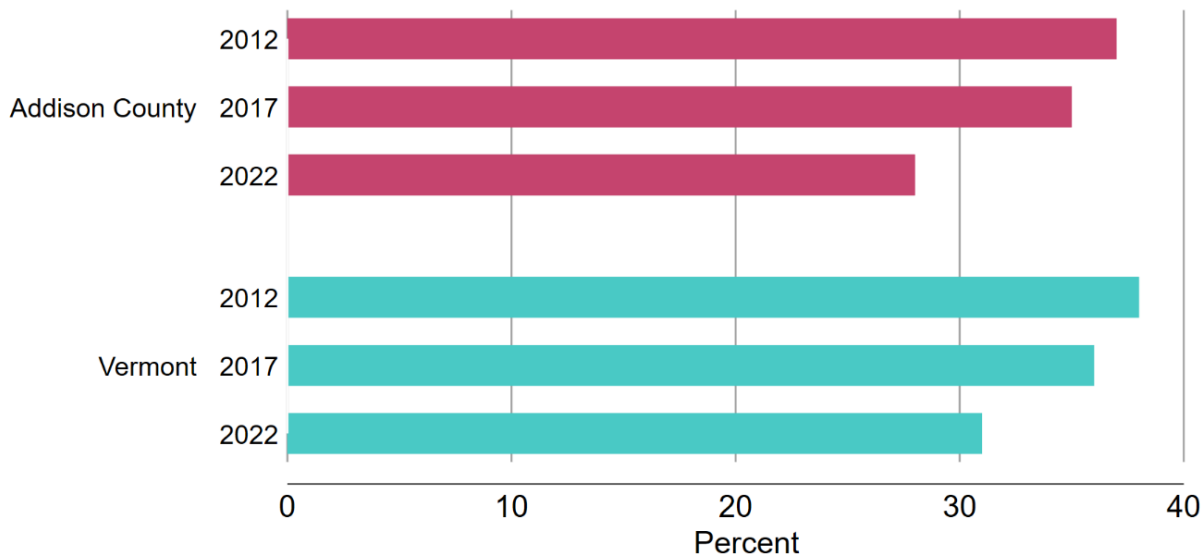
Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

² Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Indications of low-middle income household displacement

Even as home prices and rents increase, the share of cost-burdened households (household spending 30 percent of household income or more on housing) declined between 2012 and 2022. This result suggests that residents' income increased at a higher rate than the increase in housing costs, or a wealthier population displaced lower-income residents over this period. An Addison County Workforce Housing Need Assessment (2021) suggests that the latter is more pervasive. The survey found that high housing costs in employment hubs, especially Middlebury, prevent employees from being able to live near their work. Instead, workers find more affordable homes in New York State and other outlying towns in southern Addison County and Rutland County. The report also found that hundreds of affordable new homes are needed to meet the demand from employees and prospective employees.

Figure 1.7 Addison County and Vermont Share of Cost Burdened Households, 2012, 2017, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Note: Cost burdened households are those paying 30 percent of household income or more on housing.

Majority single-family homes

In 2022, there were about 17,500 homes in Addison County, a 3 percent increase since 2016. The majority (77 percent) of the homes in Addison County were detached single-family (compared to 67 percent statewide). Attached single-family homes, such as townhouses or rowhomes, made up about 2 percent of the total housing stock in Addison County, compared to over 4 percent in Vermont overall. Smaller multi-family homes (under 10 units) made up about 11 percent of homes in Addison County (compared to 16 percent statewide), with about half of this housing type being duplexes. A substantially smaller share (under 3 percent) of homes in Addison County were multi-family homes with more than 10 units, while statewide these larger buildings accounted for over 6 percent of homes. About 8 percent of homes in the county were mobile homes, a slightly higher share than the state overall (6 percent). The housing composition in the county shifted slightly over time, favoring single-family homes (single-family detached homes accounted for 72 percent of the total housing stock in 2016).

versus 77 percent in 2022).³

In a 2023 Addison County Regional Planning Commission regional housing survey of residents, about 84 percent of respondents believed there is a housing shortage in their community and 79 percent would like to see more housing options in their village center. Overall, respondents mostly agreed that there is a need for more housing of all types in their communities and ranked lack of housing availability as a top issue negatively impacting their community. These results, along with the current housing stock data, suggest that more townhomes, rowhomes, and multi-family homes are necessary to meet current housing needs and provide a housing market that is affordable and attractive for all income levels.

Most non-vacant homes are owner-occupied

In 2022, 17 percent of the total housing stock in Addison County was vacant, though 67 percent of vacant homes (over 2,000 homes) were for seasonal, recreational, or occasional use (leaving about 6 percent vacancy among other types of homes, most of which were not for sale or rent).⁴ Of the non-vacant properties, from 2009 and 2021, between 72 and 76 percent of homes were owner occupied. In 2022, that share rose to 79 percent, leaving only 21 percent of occupied homes in the county for renters. Home ownership varies by race, with about 80% of white residents owning their homes whereas only 66% of non-white residents are homeowners.⁵

Housing characteristics similar to state, substantial increase in homes listed as short-term rentals

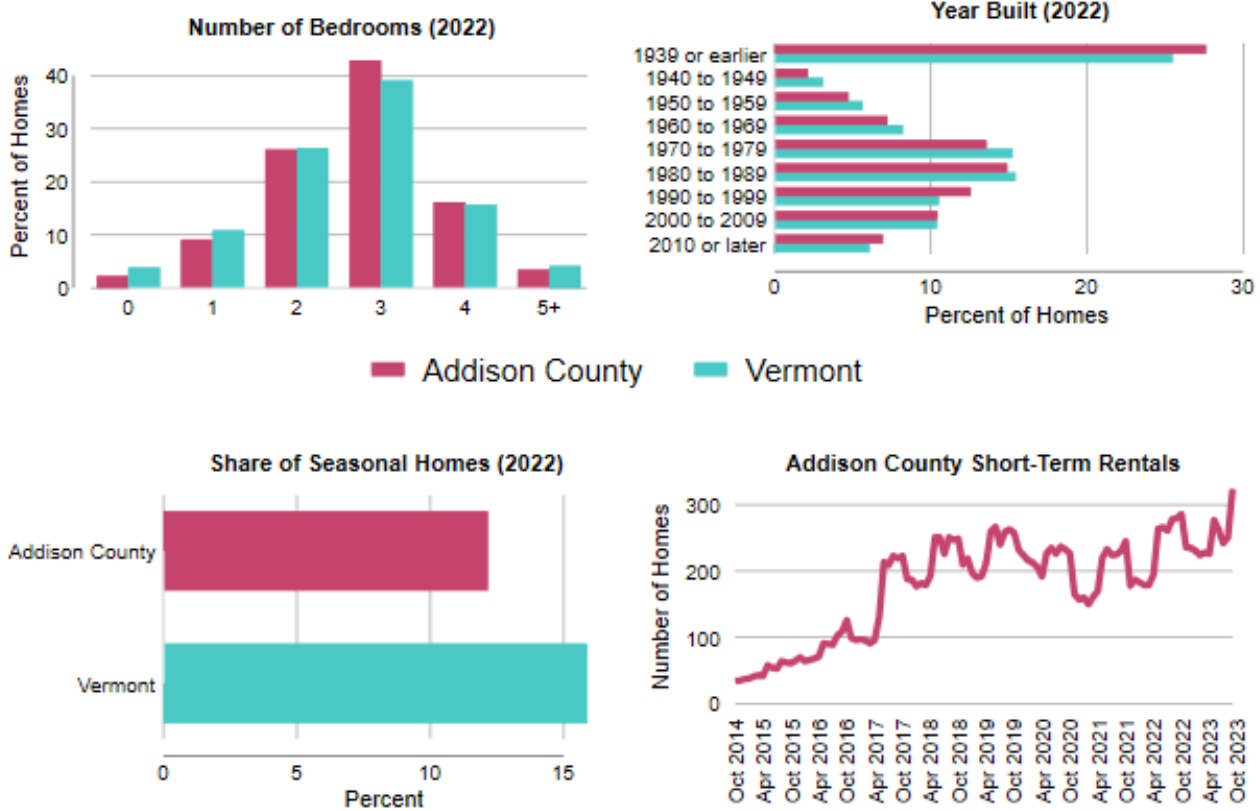
Like the state overall, houses in Addison County are mostly two- or three-bedroom homes. Compared to Vermont, Addison County has a smaller share of homes built between 1940 and 1989 but a higher share of older homes (built before 1940) and newer homes (built in 1990 or later). About 12 percent of the homes in Addison County are seasonal homes, compared to 16 percent statewide. This share has not changed much over the last decade (in 2012 about 11 percent of homes in Addison County were for seasonal use). The number of homes listed as short-term rentals in Addison County increased substantially over the last decade (from less than 40 in 2014 to over 300 by the fall of 2023).

³ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

⁴ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

⁵ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Figure 1.8 Addison County Housing Stock Characteristics

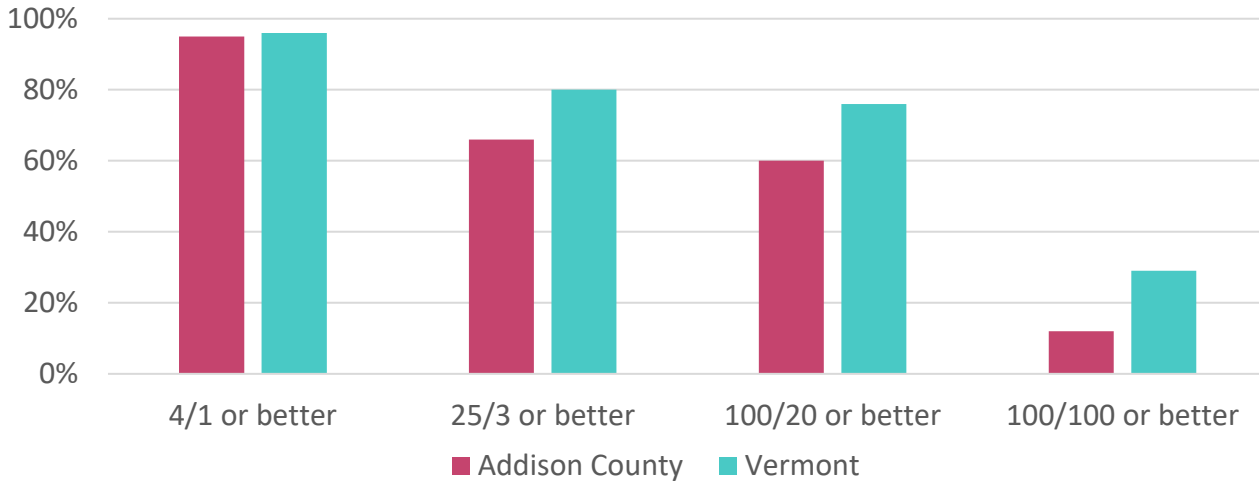


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Broadband access lower than state

Internet speed is considered broadband at speeds of 25/3 megabits per second (Mbps) or faster (with higher numbers indicating higher speeds). While about 80 percent of the state had internet speeds that qualified as broadband in 2022, that share was only about 66 percent for Addison County residents. Internet speed is particularly important as working from home becomes more common. In the 2023 Regional Housing Survey of Addison County residents, reliable internet service ranked highest among priorities when choosing a place to live.

Figure 1.9 Broadband Access in Addison County and Vermont (Megabits per Second), 2022

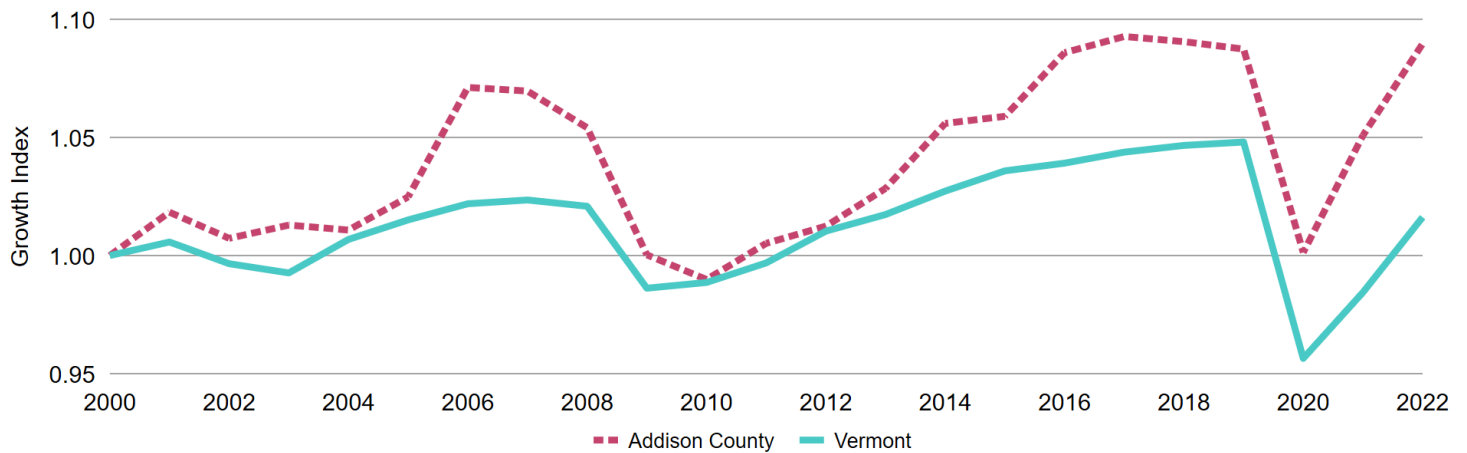


Source: State of Vermont Dept. of Public Services, accessed through West Central Vermont CEDS WCV Dashboard.
Note: 25/3 Mbps or better is the service speed that defines broadband. Higher numbers indicate faster speeds.

1.4. Local Economy

Employment growing faster than the state

Figure 1.10 Addison County and Vermont Employment Growth, 2000-2022



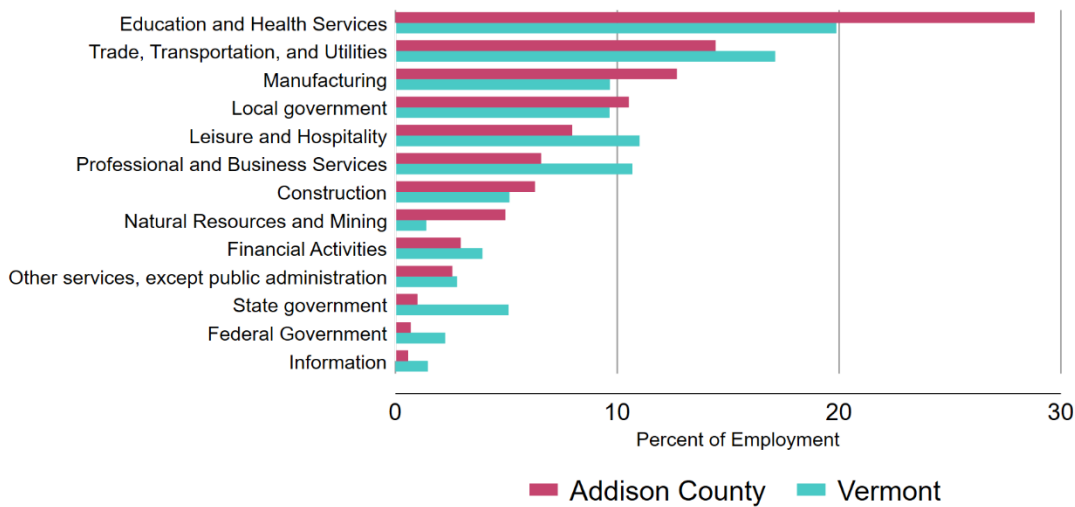
Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.
Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that employment is 110% that of the base year level, indicating a growth rate of 10 percent.

In 2022, there were just under 15,000 jobs in Addison County. Total employment in Addison County grew by about 10 percent between 2000 and 2022, with dips in employment during the 2009 financial crisis and Covid-19 pandemic in 2020. Employment in the state grew at a slower pace and has not recovered to pre-pandemic levels. Real wages increased by about 20 percent in both the county and state between 2000 and 2022 and reached a peak in 2020. Between 2015 and 2020, wages in Addison County increased at a faster rate than the state, though the disparity shrunk post-pandemic.

High share of employment in education and health, low share in government, professional services, and hospitality

Compared to the state, a substantially higher proportion of workers in Addison County were employed in education and health care in 2022 (29 percent compared to 20 in the state). Alternatively, Addison County had a relatively small share of workers in government, professional and business services, leisure and hospitality, and trade, transportation, and utilities.

Figure 1.11 Addison County and Vermont Employment Share by Industry, 2022

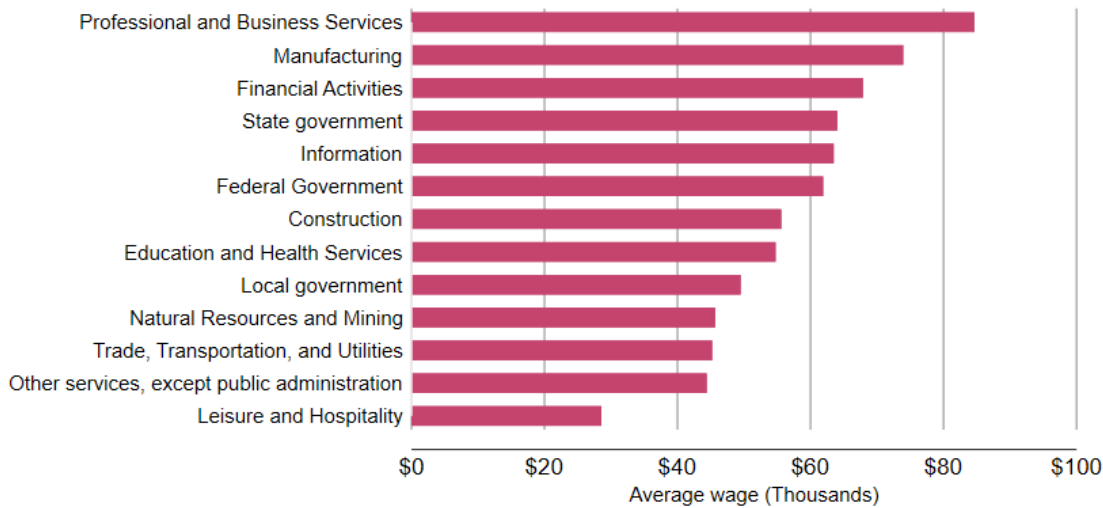


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtlni.info/indnaics.htm>.

Education and health services sector wages lower than state average

The education and health services sector is by far the largest sector in the county, employing over 4,300 people (about 29 percent of all jobs in Addison County). The average wage for this sector is under \$55,000 annually, which is in line with the county-wide average but lower than the state average of \$59,600. The professional and business services sector pays the highest wages, though only employs about 1,000 workers in the county.

Figure 1.12 Addison County Industry Wages, 2022

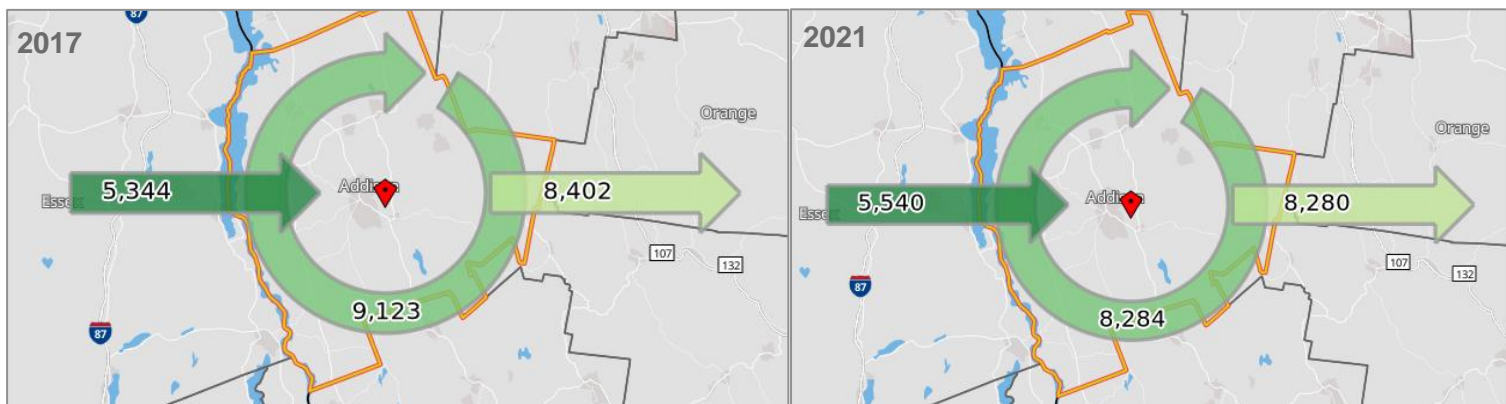


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.

Net outflow of about 2,700 workers

As discussed above, Addison County has a solid employment base but is still primarily a residential area. This result is echoed in the county's commuting trends, which show a small net outflow of people on their daily commutes in 2021 (about 2,700 people). In that year, about 5,500 workers commuted from outside of Addison County, mostly from Rutland County (1,500 workers) and Chittenden County (1,300 workers). Another 8,300

Figure 1.13 Addison County Commuting Patterns, 2017 and 2021



Source: US Census Bureau, LEHD, On the Map.

lived and worked in the county. About 8,300 lived in Addison County but commuted elsewhere for work, largely to Chittenden County which accounts for over half of outbound commuters.

As a result of the Covid-19 pandemic, there were about 650 less workers in Addison County in 2021 compared to 2017 (as shown in Figure 1.10, the county’s employment level did not recover until 2022). This decline was entirely a result of people who both lived and worked in the county, who saw employment decline by about 850 people. At the same time, the number of commuters into the county increased by about 200 between 2017 and 2021.

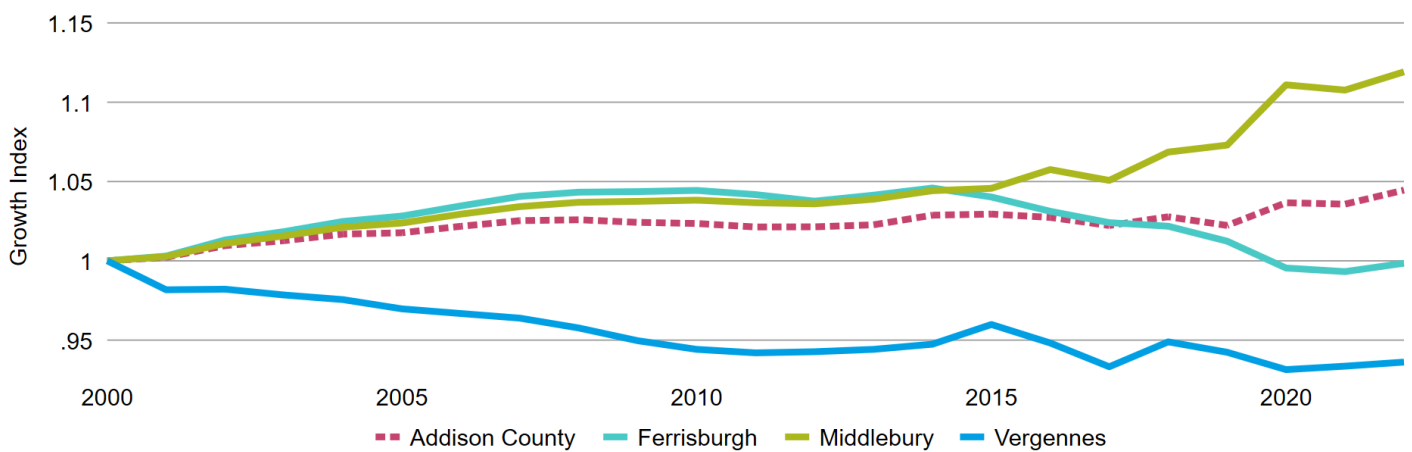
1.5. Select Communities in Addison County

This section provides additional information on socioeconomic conditions, housing, and economy for three communities within Addison County: Ferrisburgh, Middlebury, and Vergennes.⁶

Population trends vary by community

Middlebury is the largest of the three communities, with a population of 9,200 in 2022, compared to 2,700 in Ferrisburgh and 2,600 in Vergennes. Since 2000, Vergennes’ population declined steadily while Middlebury’s population increased faster than the county’s. Ferrisburgh’s population grew faster than Addison County until the late 2010s, when the town’s population began declining. In 2020, Ferrisburgh’s population declined to lower than its 2000 population.

Figure 1.14 Addison County and Select Communities Population Growth, 2000-2022



Source: Vermont Department of Health, Vermont Population Estimates.

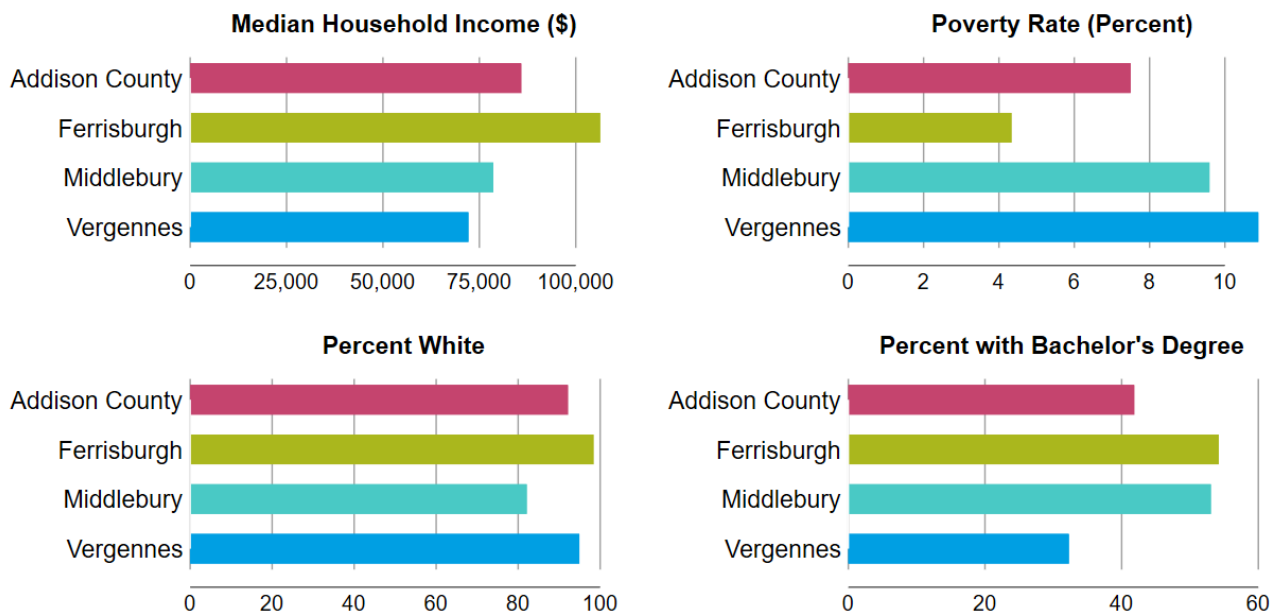
Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

⁶ Estimates presented in this section are based on the best available information. At the municipal level, the margin of error of some estimates may be high.

Ferrisburgh has higher incomes, lower poverty, and older population than other communities

Ferrisburgh has substantially higher median income levels (over \$100,000) and a lower poverty rate (about 4 percent) than comparison areas. Alternatively, Middlebury and Vergennes have lower median incomes and higher poverty rates than Addison County, though the levels are in line with the state average. Middlebury is the most racially diverse of the communities, though 82 percent of residents still identify as white alone. In Ferrisburgh, over 98 percent of residents are white. Ferrisburgh and Middlebury are the highest educated of the comparison areas, while a smaller share of Vergennes residents have a bachelor's degree.

Figure 1.15 Addison County and Select Communities Socioeconomic Characteristics, 2022



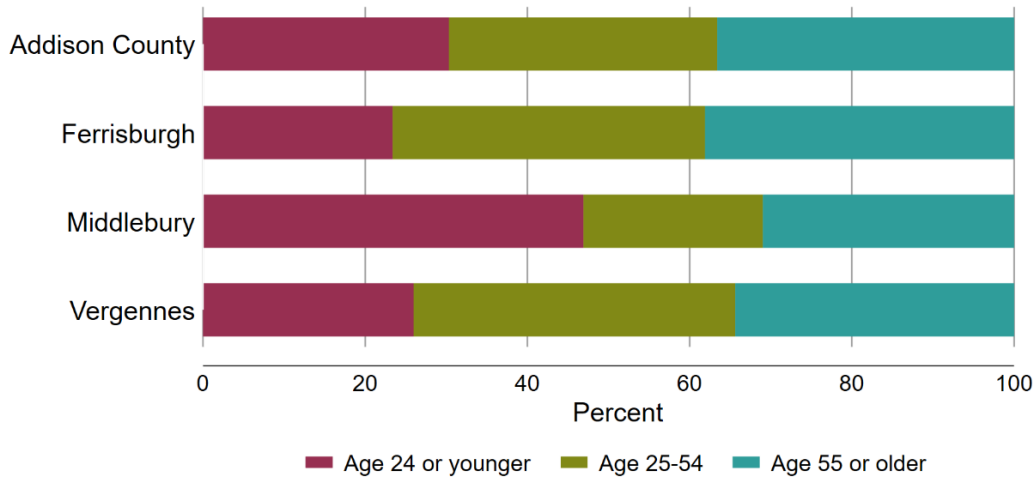
Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Almost half of Middlebury residents are aged 25 or younger

Ferrisburgh has the highest share of the population over age 55 whereas Middlebury has the smallest share. About 47 percent of Middlebury's population is under the age of 25 (likely due to Middlebury College which has a total of about 3,500 students). Alternatively, only about a quarter of residents in Ferrisburgh and Vergennes are in this youngest age category. While Middlebury College owns some apartments in Downtown Middlebury that it rents to students and staff, most students live on-campus due to college restrictions. As a result, the average age of residents in Downtown Middlebury is 38.⁷

⁷ 2020 Middlebury Downtown Master Plan, Housing Choice.

Figure 1.16 Addison County and Select Communities Age Distribution, 2022



Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Highest share of renter-occupied homes in Vergennes

About a third of Middlebury’s 2,800 non-vacant households were renter-occupied in 2022. This share was higher than the state average of 27 percent, but the share of renters was highest in Vergennes, where 36 percent of the 1,000 households were renter-occupied. Alternatively, this share was lowest in Ferrisburgh where only 18 percent of the 1,100 households were occupied by renters.

Figure 1.17 Select Communities Households by Type, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

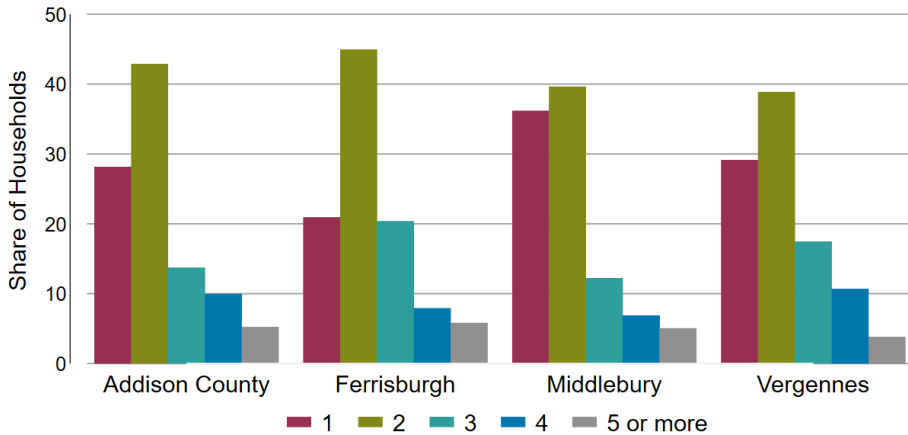
Note: Data for Middlebury and Vergennes are from 2022. The most recent year of data available for Ferrisburgh is 2020.

Single-occupancy most common in Middlebury

Over a third of households in Middlebury were made up of one person in 2022, compared to about 20 percent in Ferrisburgh. Many Middlebury College dorms include single-occupancy rooms, which may be a driver of this

result. In the state overall, single-occupancy households make up about 31 percent of the housing stock. Two-member households are the most common in all areas, but particularly Ferrisburgh where 45 percent of households fall in this category (compared to 39 percent state-wide). The average household size in the county has declined slightly over time, dropping from 2.55 in 2000 to 2.36 in 2021.

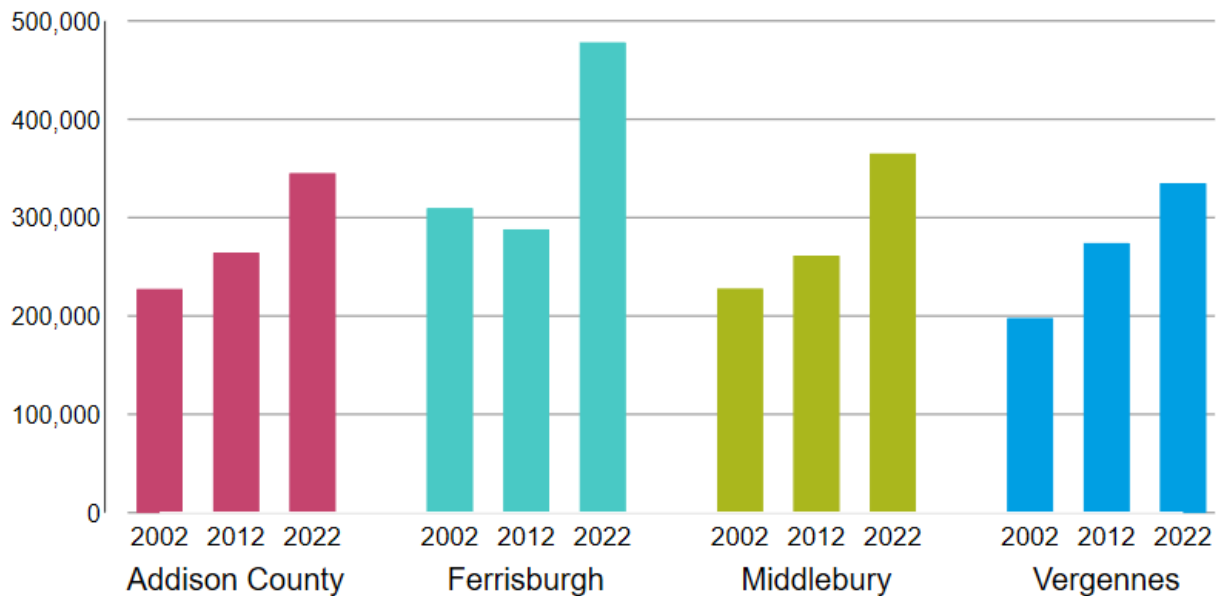
Figure 1.19 Addison County and Select Communities Number of People per Household, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Housing prices increasing, and highest in Ferrisburgh in recent years

Figure 1.18 Addison County and Select Communities Median Single-Family Home Sale Price



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

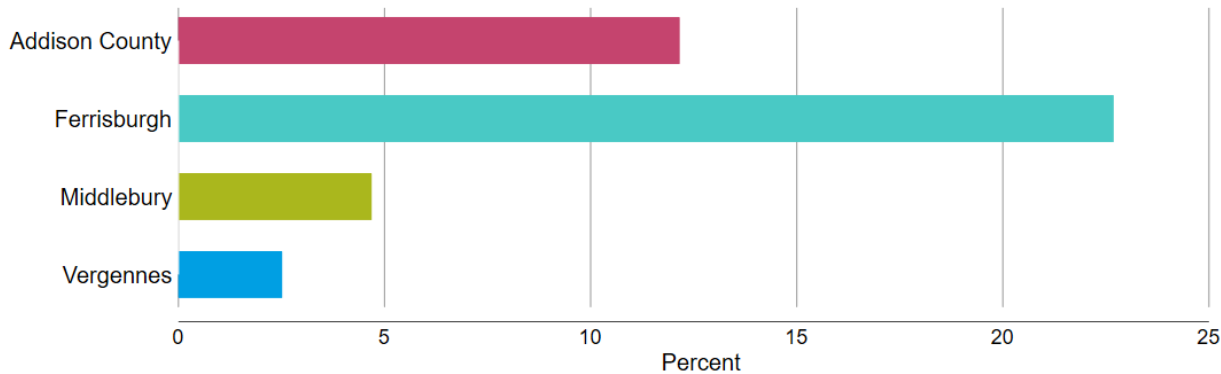
Since 2002, real housing prices increased across all three Addison County communities. In 2022, sale prices in Ferrisburgh increased dramatically, from \$362,000 to \$478,000 (a 32 percent increase from 2021). Prices in Vergennes are typically lower than the county average.

Middlebury has completed several studies to help understand and address the town’s housing shortage. The 2020 Middlebury Downtown Master Plan includes a chapter on Housing Choice that discusses the need for a variety of housing types at various price points that range from voucher-eligible one-bedroom units to middle-income housing units. There is a push for smaller square-footage homes that are more manageable for “empty-nesters” and more affordable for new homeowners. As the shire town of Addison County, Middlebury is a sensible location to add affordable housing given the existing services and infrastructure available to low-income residents. Expanding the variety and stock of housing units in Middlebury, particularly Downtown Middlebury, would also help mitigate the workforce housing deficit in the town. As discussed above, a 2021 Addison County Workforce Housing Need Assessment suggests that high housing costs in employment hubs, especially Middlebury, prevent employees from being able to live where they work.

Ferrisburgh has the highest share of seasonal homes

The share of seasonal homes in Middlebury and Vergennes is below 5 percent, substantially lower than the county average of 12 percent. Alternatively, Ferrisburgh, which has 21 miles of shoreline on Lake Champlain, has a substantially higher share of seasonal homes than the rest of the county (23 percent).

Figure 1.20 Addison County and Select Communities Share of Seasonal Homes, 2022

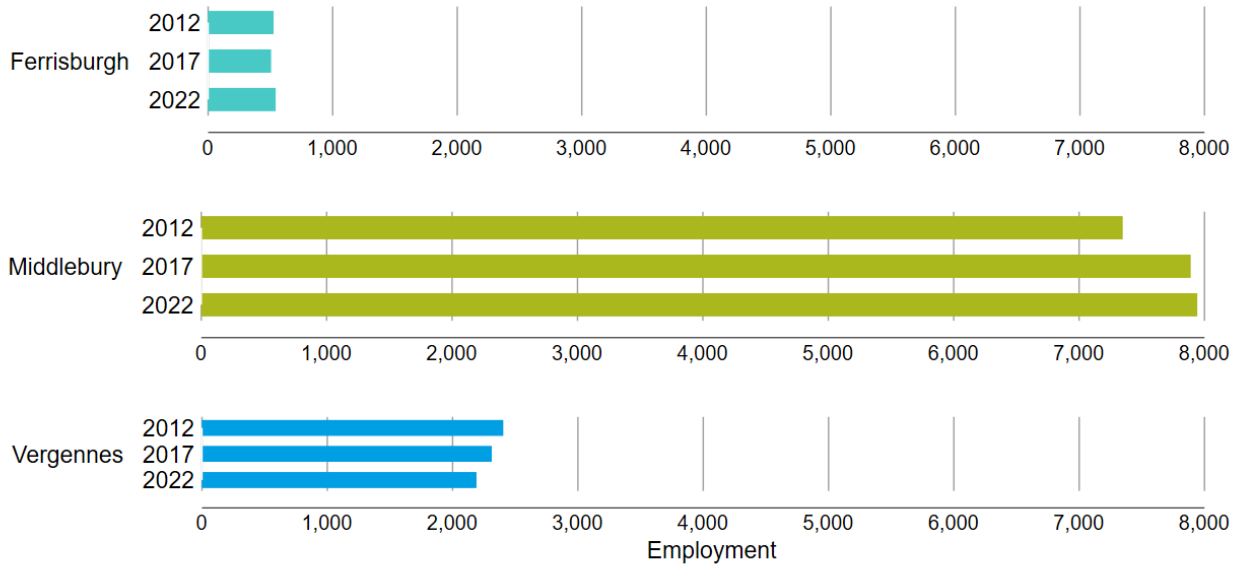


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org

Total jobs in Middlebury growing, exacerbating workforce housing shortage

Middlebury has the largest employment base of the three communities and accounts for over half of the jobs in the county (7,900 jobs in 2022). The number of jobs in Middlebury is growing, amplifying the need for workforce housing. Alternatively, jobs in Ferrisburgh have remained at about 500 since 2012. The employment base in Vergennes shrunk from 2,400 in 2012 to 2,200 in 2022, a 9 percent decrease.

Figure 1.21 Select Communities Total Jobs, 2012, 2017, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtلمي.info/indnaics.htm>.

Top industries vary by community

The top industries in terms of employment in Ferrisburgh are:

- Manufacturing (120 jobs),
- Construction (80 jobs),
- Retail trade (70 jobs), and
- Agriculture (60 jobs).

Due to Middlebury College and the Porter Medical Center, the largest industry in Middlebury is:

- Education and health services (4,160 jobs),⁸ followed by
- Retail trade (930 jobs),
- Accommodation and food services (560 jobs), and
- Manufacturing (520 jobs).

Top sectors in Vergennes include:

- Education and health services (410),⁹
- Trade, transportation, and utilities (240 jobs),

⁸ Individual estimates for these sectors are not disclosed.

⁹ Individual estimates for these sectors are not disclosed.

- Leisure and hospitality (230 jobs),
- Retail trade (170 jobs), and
- Professional and scientific services (120 jobs).¹⁰

Wages to workers are highest in Vergennes

The average wages in 2022 were highest in Vergennes (\$67,000), a result driven by the high-paying jobs in the professional and scientific services sector (note that these wages are associated with jobs in the communities rather than residents). Alternatively, averages wages were \$53,000 in Ferrisburgh and \$54,000 in Middlebury.¹¹

¹⁰ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

¹¹ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

2. Chittenden County

Socioeconomic Conditions

- Chittenden County's population was about 169,000 in 2022, making it the most populous county in the state. The county's population increased by 16 percent since 2000, slightly behind the national rate of 18 percent but well ahead of the state's growth rate (6 percent).
- Relative to the state and country, Chittenden County has a high median household income (\$89,000 compared to about \$75,000 statewide and nationally) and high share of residents with a bachelor's degree (56 percent compared to 42 percent in the state and 34 percent nationally).
- Only 29 percent of the county's population is aged 55 and older compared to 35 percent at the State level.
- The county's unemployment rate in 2022 was 2.1 percent. Its rate is consistently below the national level, which was about 3.7 percent in 2022, and even below Vermont's relatively low rate of 2.6 percent.

Housing

- The median home price in Chittenden was \$489,000 in 2022, having increased by 80 percent since 2000 whereas prices in the state increased about 51 percent over the same period.
- Rents in Chittenden are about \$400 above the State average and have increased 36 percent since 2000.
- The share of cost burdened households decreased from 39 to 34 percent between 2012 and 2022, this could be driven by a number of factors, including low-middle income household displacement or wage increases.
- About half (51 percent) of homes in Chittenden are detached single-family. Chittenden has a larger share of multi-family homes with more than 10 units compared to the state level (15 percent versus 6 percent).
- Five percent of the housing stock in Chittenden County was vacant in 2022, though 48 percent of vacant homes (about 1,850 homes) were for seasonal, recreational, or occasional use.
- Less than 3 percent of the homes in Chittenden are seasonal homes, compared to 16 percent statewide.
- Home ownership varies by race, with about 66 percent of white residents owning their homes whereas only 20 percent of non-white residents are homeowners.
- The number of homes listed as short-term rentals in Chittenden County increased substantially over the last decade (from less than 100 in 2014 to over 900 by the fall of 2023).

Local Economy

- In 2022, there were just over 101,000 jobs in Chittenden County. Total employment in Chittenden County grew by about 6 percent between 2000 and 2022 compared to about 2 percent at the state level.
- The education and health services sector is the largest sector in the county, however Chittenden County has a substantially higher proportion of workers employed in professional and business services.
- The education and health services sector, the largest employer in the county, pays of average annual wage of \$65,000, substantially higher than the \$57,000 statewide average for the sector.
- Chittenden is Vermont's largest regional employment hub. In 2021 it had about 33,500 workers who commuted in from outside the county, with an additional 63,300 who lived and worked within the county.
- People who both live and work in the county bore the brunt employment decline as a result of the pandemic, with employment declining by 8 percent compared to less than 1 percent for commuters into the county.

Note: This assessment relies on estimates provided by the US Census Bureau and HousingData.org. In some cases, these estimates may have high margins of error, particularly for smaller communities.

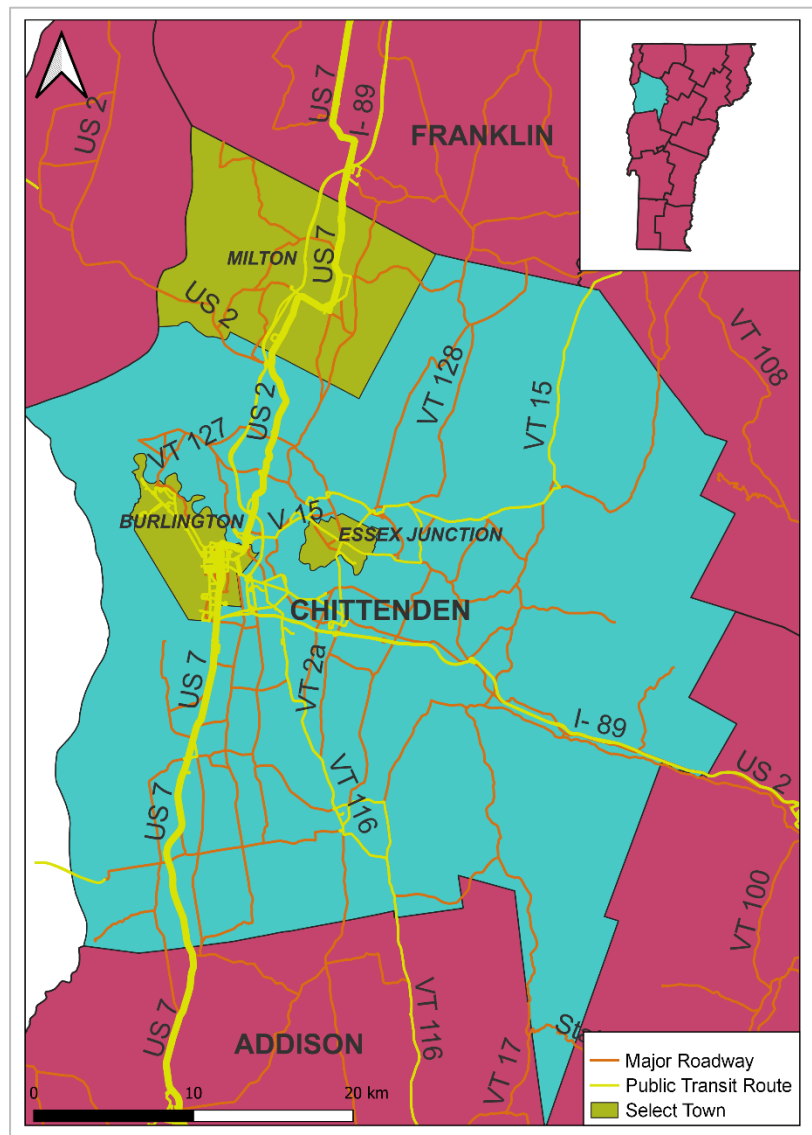
2.1 Introduction

Chittenden County is located in northern Vermont and borders New York State across Lake Champlain to the west. The county is the most populous in the state and contains Burlington, the state’s largest city. Route 7 is the major north/south connector in the county and Interstate 89 provides east/west access. Both routes offer public transportation (buses) that serve residents. Amtrak’s Ethan Allen Express and Vermonter trains also provide service to Essex Junction and Burlington, with the Vermonter providing daily service between Washington, D.C., and St. Albans and the Ethan Allen Express providing daily service between New York City and Burlington, by way of Albany.

This chapter profiles Chittenden County and the communities of Essex Junction and Milton. These municipalities are two of the ten that were selected to participate in the Northwest Vermont TOD RAISE grant project.¹² Data for both communities are presented whenever available. However, Essex Junction was incorporated as a city in 2022, making historical data for the area difficult to find in some cases. Burlington is also included in this assessment as it is the state’s largest city.

This analysis provides an understanding of the socioeconomic conditions, housing stock, and local economy within the county. The purpose of this overview is to provide historical trends and existing conditions that inform future projections of housing demand and population growth.

Figure 2.1 Chittenden County and Select Communities



Source: Vermont Open Geodata Portal.

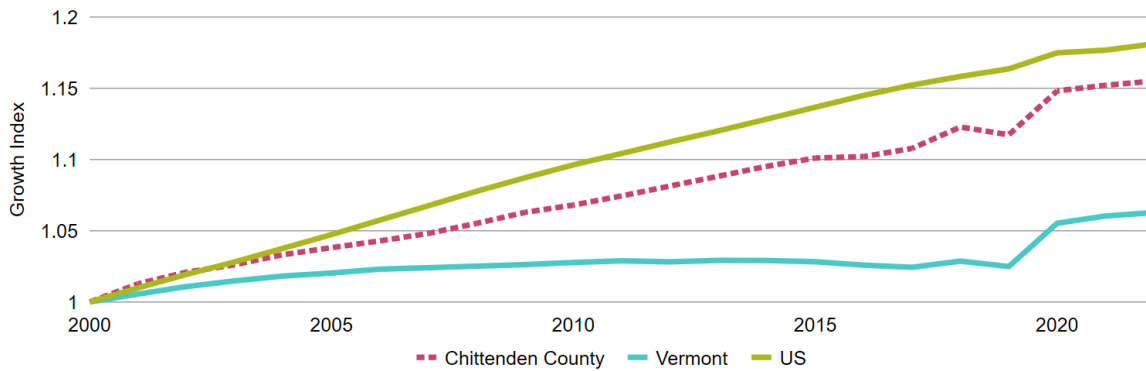
¹² The 10 selected communities to participate in the TOD RAISE grant project are Ferrisburgh, Middlebury, Vergennes, Essex Junction, Milton, St. Albans Town, Rutland City, Barre, Berlin, and Northfield. These are each covered in their respective county profiles.

2.2. Socioeconomic Conditions

Population growth substantially faster than state

In 2022, the population in Chittenden County was about 169,000. Since 2000, the county's population growth has lagged slightly behind the national average, though it has greatly exceeded the state's growth rate. The county grew by 16 percent between 2000 and 2022, while the state only grew by 6 percent.

Figure 2.2 Chittenden County and Comparison Areas Population Growth, 2000-2022

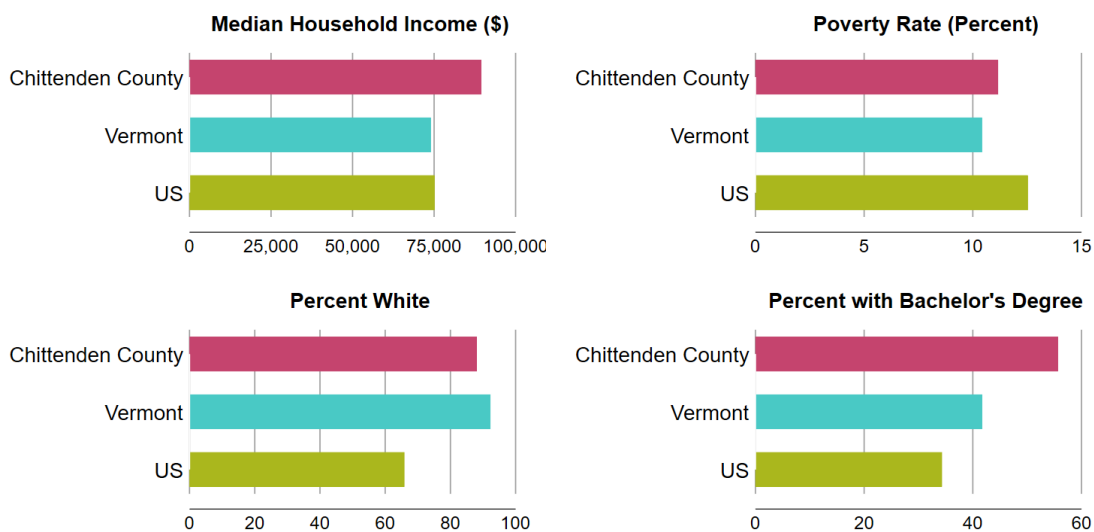


Source: Vermont Department of Health, Vermont Population Estimates and US Census Bureau Annual Estimates of the Resident Population.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

High income and education levels

Figure 2.3 Chittenden County and Comparison Area Socioeconomic Characteristics, 2022



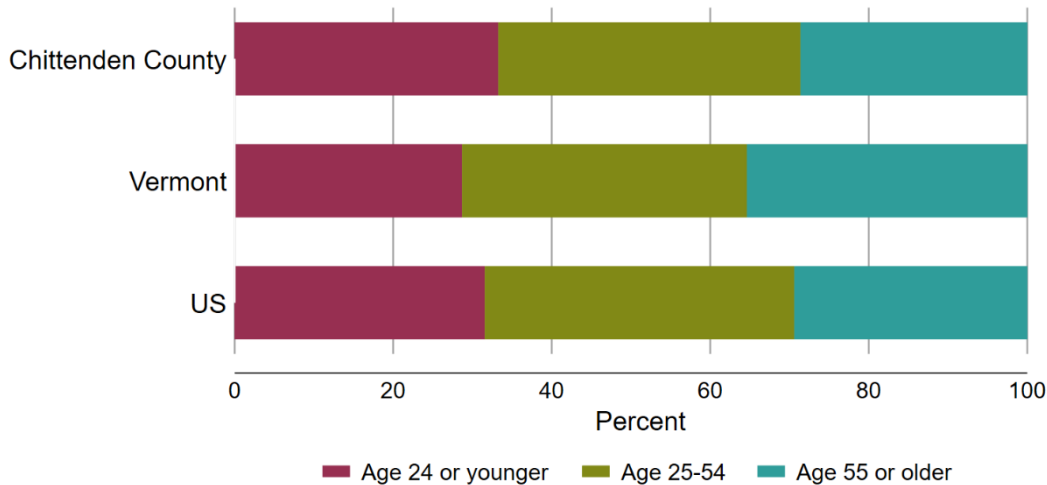
Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Chittenden County has a high median household income (\$89,000) and high share of residents with a bachelor’s degree (56 percent) relative to the state and country. About 11 percent of residents in the county live below the poverty line, which is a slightly smaller share than the national average of 13 percent. Though the county is slightly more racially diverse than the state, a majority of residents still identify as white alone (88 percent).

High share of young residents relative to the state

The age distribution in Chittenden County is more similar to the US overall than it is to the state of Vermont. While Vermont tends to have a high share of older residents (35 percent), that age group only makes up about 29 percent of Chittenden County residents. Alternatively, the county has a higher share of young and middle-aged residents relative to the state.

Figure 2.4 Chittenden County and Comparison Area Age Distribution, 2022

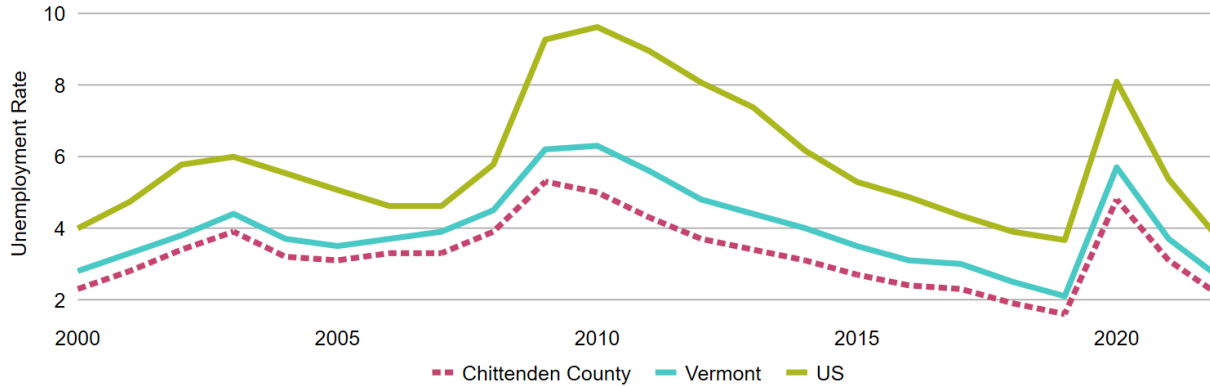


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Consistently low unemployment rate

Chittenden County’s unemployment rate is consistently below the national level and even below Vermont’s relatively low rate. During the Covid-19 pandemic in 2020, unemployment in Chittenden County was 4.8 percent while over 8 percent of the national labor force and 5.7 percent of the state was unemployed. In 2022, the unemployment rate in Chittenden County was 2.1 percent.

Figure 2.5 Chittenden County and Comparison Areas Unemployment Rate, 2000-2022



Source: Vermont Economic & Labor Market Information Labor Force and Unemployment and Bureau of Labor Statistics Labor Force Statistics from the Current Population Survey.

Notes: Not seasonally adjusted.

Regional employment and population center

Table 1.1 compares the socioeconomic conditions of Chittenden County to other counties in Vermont and the state overall. Chittenden County has the largest population of the comparison areas (led by Burlington) and one of the highest average household income levels. Chittenden County accounts for over a quarter of the state’s total employment and has the highest employment to total population ratio of any comparison areas. This ratio indicates the scale of business activity relative to the number of residents and sheds light on the area’s role in the regional economy (i.e., is the area more residential or is it a regional employment hub). Chittenden County’s ratio of 60 percent indicates that the county is an employment hub. In other words, in Chittenden County there are three jobs for every five residents.

Table 2.1 County Comparison of Socioeconomic Conditions, 2022

	Population	Median Household Income	Percent with Bachelor’s Degree	Employment	Employment to Population Ratio	Unemployment Rate
Addison County	37,578	\$85,870	42%	14,961	40%	2.4%
Chittenden County	169,301	\$89,494	56%	101,335	60%	2.1%
Franklin County	50,731	\$73,633	27%	16,635	33%	2.6%
Rutland County	60,366	\$62,641	33%	24,949	41%	3.3%
Washington County	60,048	\$77,278	46%	32,615	54%	2.4%
Vermont	647,064	\$74,014	42%	301,279	47%	2.6%

Source: Vermont Economic & Labor Market Information Labor Force and Unemployment; US Census Bureau, American Community Survey (ACS) 2018-2022; and Vermont Department of Health, Vermont Population Estimates.

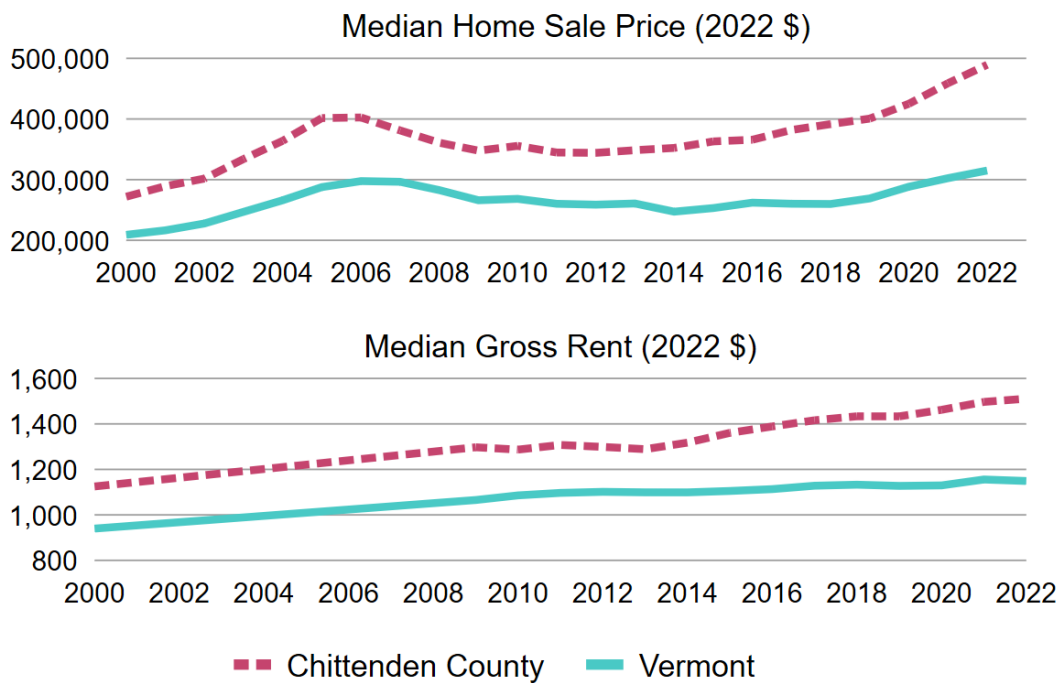
Notes: Employment to population ratio is calculated by dividing employment by total population.

2.3. Housing

Home prices and rents higher than state levels and increasing

Real single family home values in Chittenden County are consistently above the state level. This gap has grown over the last few decades: the difference between Vermont and Chittenden County median home sale price increased from \$63,000 in 2000 to \$174,000 in 2022. Within Chittenden County, median home prices increased by 80 percent (from about \$272,000 to over \$489,000 in 2022) whereas prices in the state increased about 51 percent (from \$209,000 to \$315,000). The increasing prices, combined with a decline in median days on the market of homes in Chittenden County from 87 in 2016 to 51 in 2023, points to an increase in housing demand and in county. Rents in Chittenden County have also increased, from \$1,100 in 2000 to \$1,500 in 2022 (a 36 percent increase).

Figure 2.6 Chittenden County and Vermont Median Single-Family Home Sale Price and Gross Rent



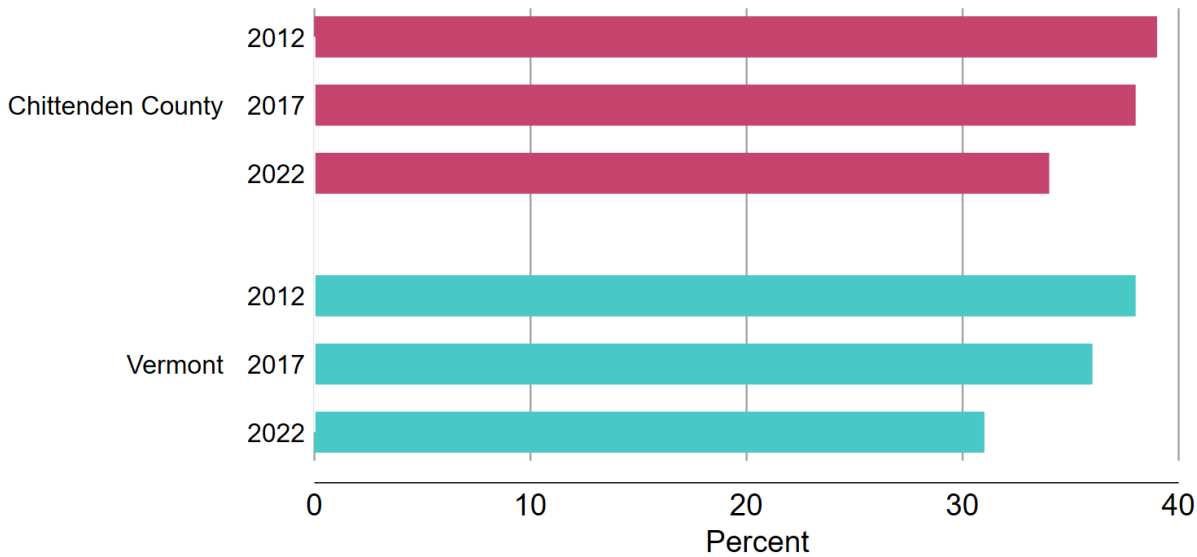
Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

Indications of influx of wealthy households

Even as home prices and rents increase, the share of cost-burdened households (household spending 30 percent of household income or more on housing) declined between 2012 and 2022, from 39 to 34 percent. This result suggests that residents' income increased at a higher rate than the increase in housing costs, or that the population growth (shown above) is driven by a wealthier population.

Figure 2.7 Chittenden County and Vermont Share of Cost Burdened Households, 2012, 2017, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Note: Cost burdened households are those paying 30 percent of household income or more on housing.

Larger share of multifamily homes than the state

In 2022, there were about 73,200 homes in Chittenden County. About half (51 percent) of the homes are detached single-family (compared to 67 percent statewide). Attached single-family homes, such as townhouses or rowhomes, made up about 9 percent of the total housing stock in Chittenden County, compared to about 4 percent in Vermont overall. Smaller multi-family homes (under 10 units) made up about 21 percent of homes in Chittenden County (compared to 16 percent statewide). A larger share (15 percent) of homes in Chittenden County were multi-family homes with more than 10 units, while statewide these larger buildings accounted for about 6 percent of homes. About 4 percent of homes in the county were mobile homes, a slightly lower share than the state overall (6 percent).¹³

Higher share of renters than the state

In 2022, about 5 percent of the total housing stock in Chittenden County was vacant, though 48 percent of vacant homes (about 1,850 homes) were for seasonal, recreational, or occasional use (leaving about 3 percent vacancy among other types of homes).¹⁴ Chittenden County has a higher share of renters than the rest of the state: of the non-vacant properties in Chittenden County, about 37 percent were renter occupied in 2022, compared to 27 percent statewide. Home ownership varies by race, with about 66 percent of white residents owning their homes whereas only 20 percent of Black residents are homeowners.¹⁵

¹³ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

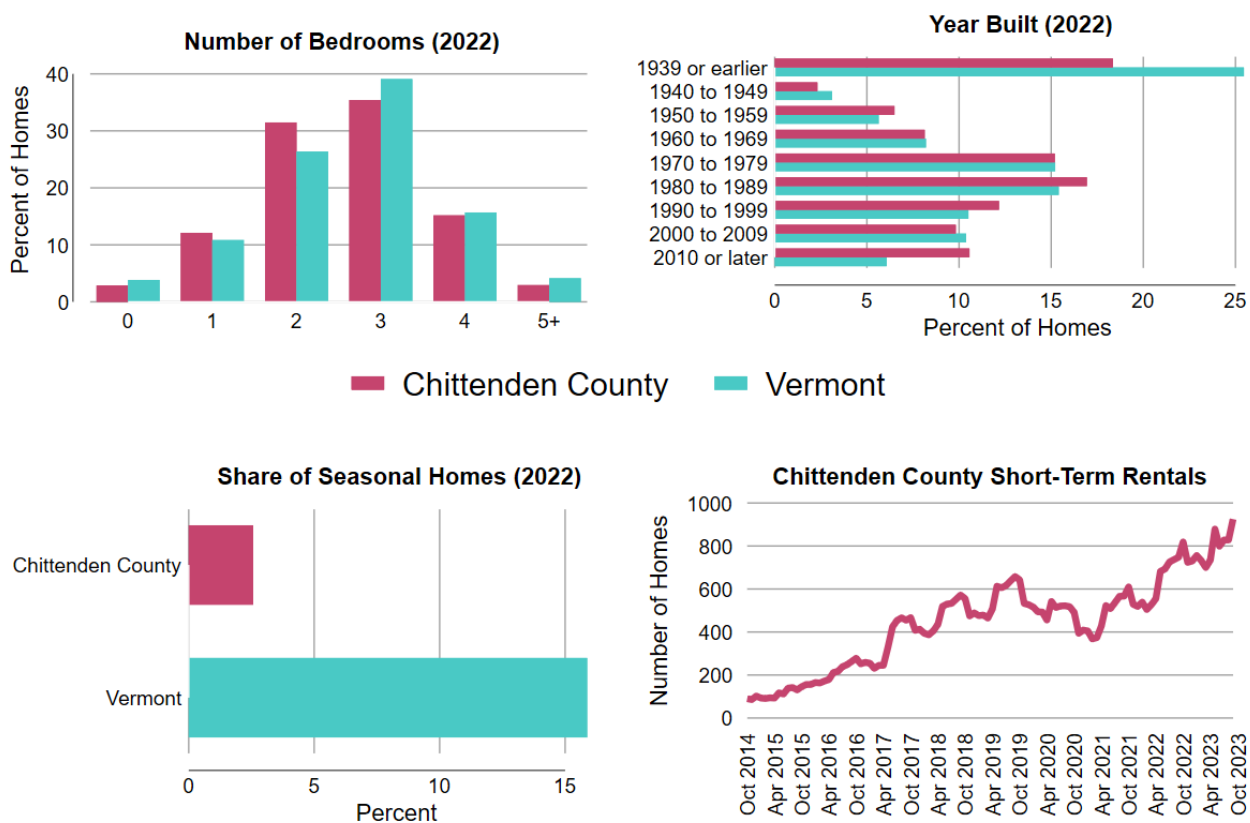
¹⁴ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

¹⁵ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Small share of seasonal homes, big increase in short-term rentals

Like the state overall, houses in Chittenden County are mostly two- or three-bedroom homes. Compared to Vermont, the housing stock in Chittenden County is newer, with a smaller share of homes built before 1940 and higher share of homes built after 2009. Less than 3 percent of the homes in Chittenden County are seasonal homes (equivalent to about 1 year of housing production), compared to 16 percent statewide. The number of homes listed as short-term rentals in Chittenden County increased substantially over the last decade (from less than 100 in 2014 to over 900 by the fall of 2023).

Figure 2.8 Chittenden County Housing Stock Characteristics

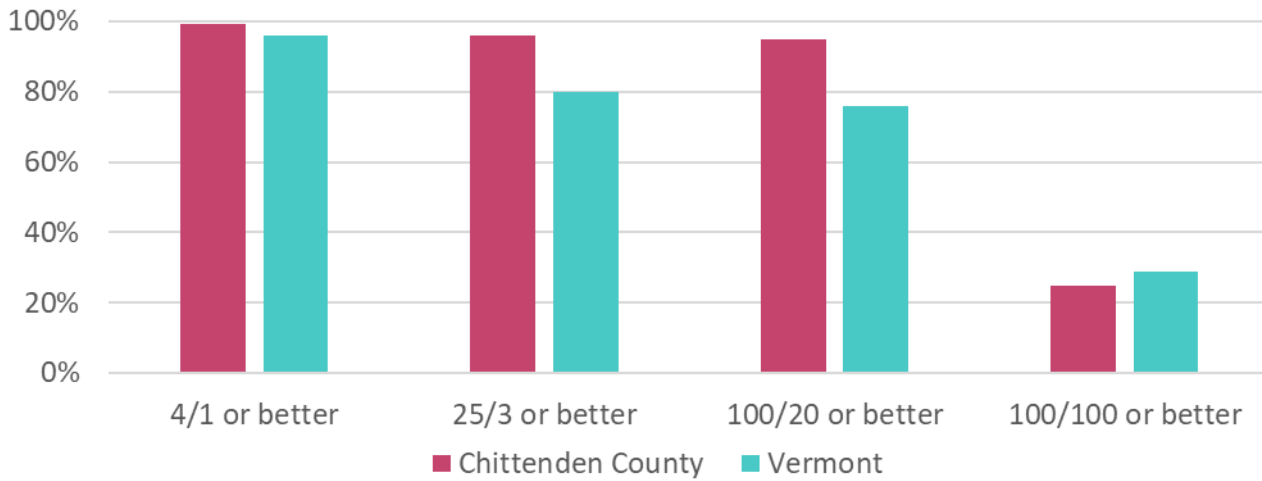


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Broadband access almost universal in county

Internet speed is considered broadband at speeds of 25/3 megabits per second (Mbps) or faster (with higher numbers indicating higher speeds). While about 80 percent of the state had internet speeds that qualified as broadband, that share was 96 percent for Chittenden County residents.

Figure 2.9 Broadband Access in Chittenden County and Vermont (Megabits per Second), 2022



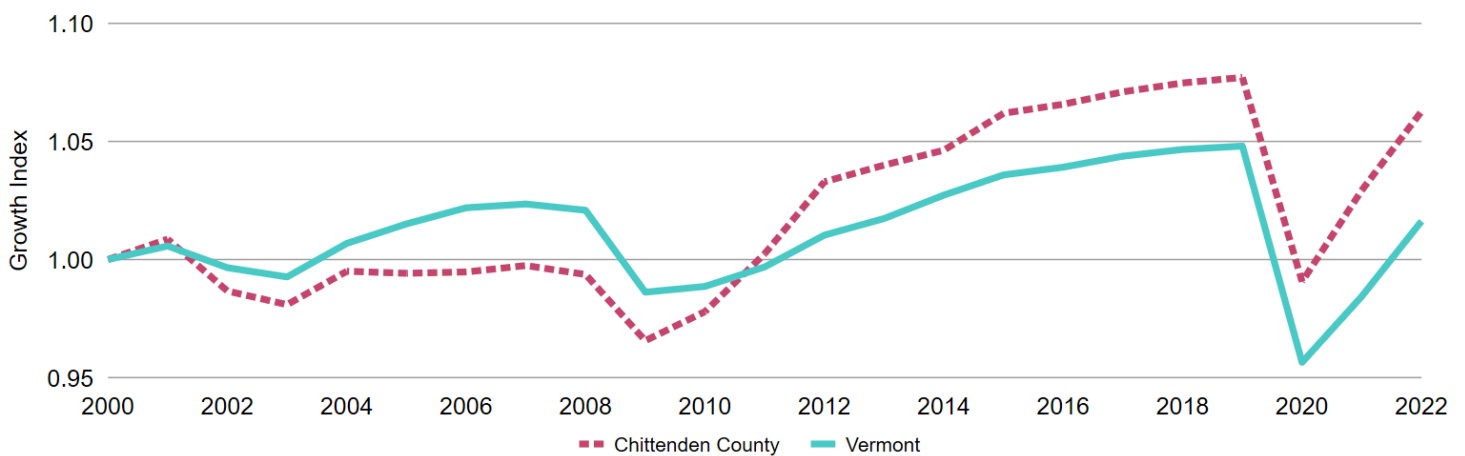
Source: State of Vermont Dept. of Public Services, accessed through West Central Vermont CEDS WCV Dashboard.
Note: 25/3 Mbps or better is the service speed that defines broadband. Higher numbers indicate faster speeds.

2.4. Local Economy

Employment growing faster than the state

In 2022, there were over 101,000 jobs in Chittenden County. Total employment in Chittenden County grew by about 6 percent between 2000 and 2022, with dips in employment during the 2009 financial crisis and Covid-19 pandemic in 2020. Employment in the state grew at a slower pace and has not recovered to pre-pandemic levels. Real wages increased by about 17 percent in the county between 2000 and 2022, slightly slower than the state.

Figure 2.10 Chittenden County and Vermont Employment Growth, 2000-2022

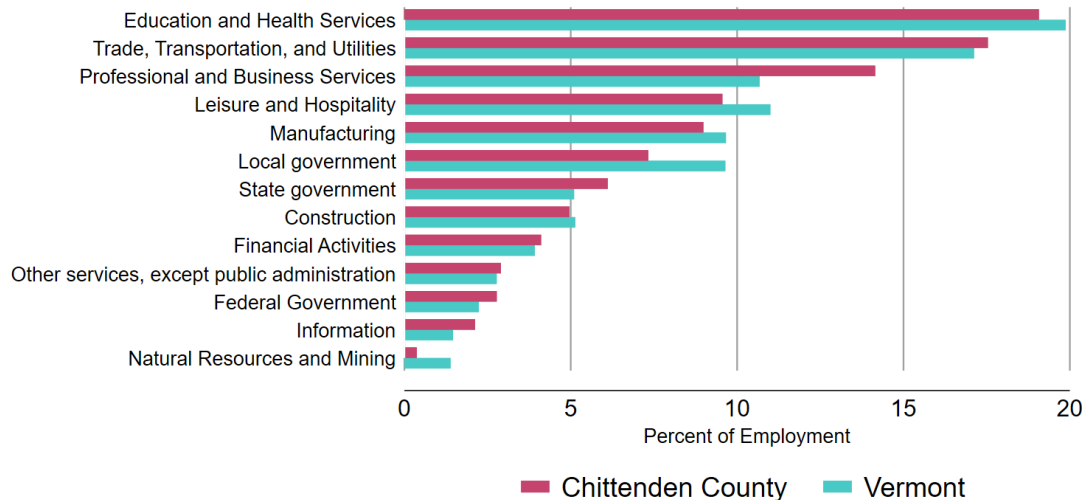


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.
Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that employment is 110% that of the base year level, indicating a growth rate of 10 percent.

High share of employment in professional and business services

Compared to the state, a substantially higher proportion of workers in Chittenden County are employed in professional and business services. Alternatively, the county has a relatively small share of workers in leisure and local government.

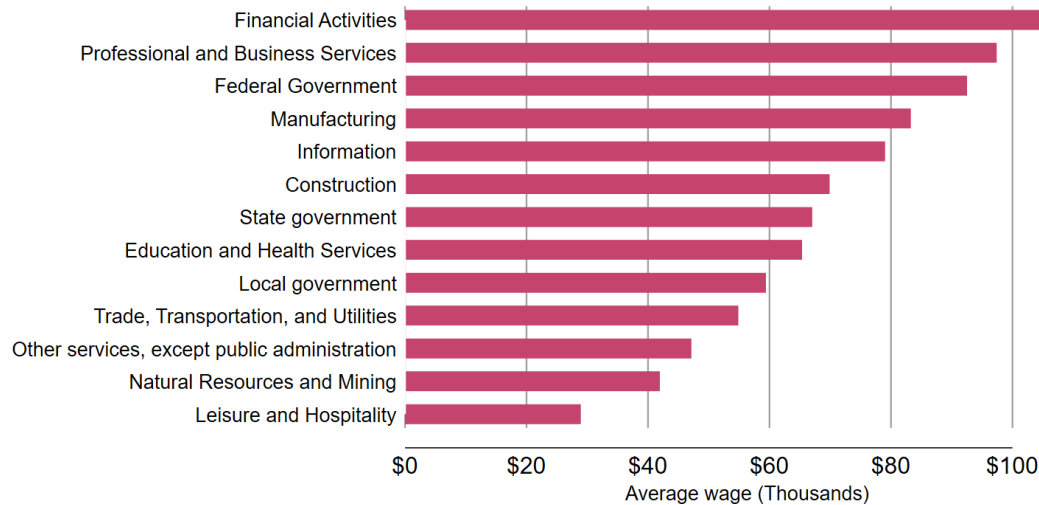
Figure 2.11 Chittenden County and Vermont Employment Share by Industry, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtlni.info/indnaics.htm>.

Education and health services sector pays high wages in Chittenden County

Figure 2.12 Chittenden County Industry Wages, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtlni.info/indnaics.htm>.

The education and health services sector, the largest employer in the county, pays of average annual wage of \$65,000, substantially higher than the \$57,000 statewide average for the sector. The professional and business

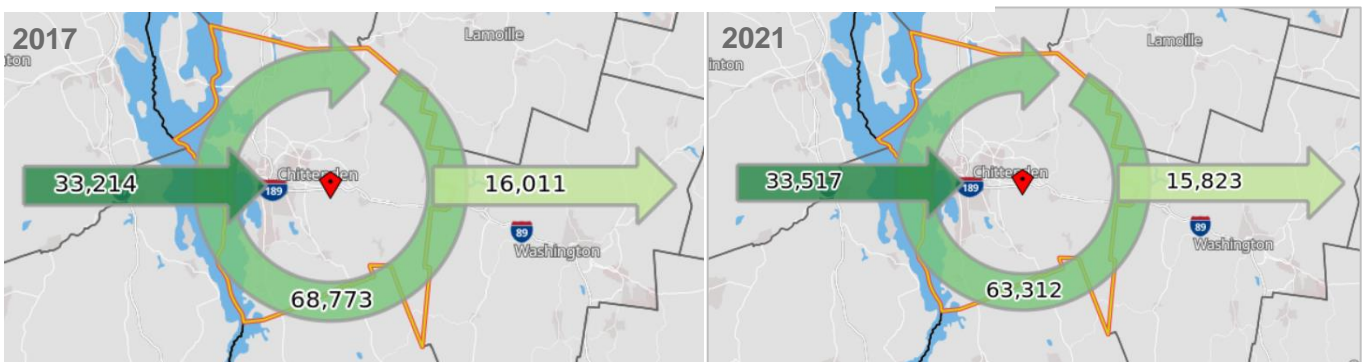
services sector, which employs a high share of Chittenden County residents, pays an annual wage of \$97,000, which is in line with the county-wide average but lower than the state average of \$59,600.

Regional employment hub with net inflow of 17,700 workers

As discussed above, Chittenden County is a regional employment hub. This result is echoed in the county’s commuting trends, which show a large net inflow of people on their daily commutes in 2021 (about 17,700 people). In that year, about 33,500 workers commuted from outside of Chittenden County, mostly from neighboring Franklin County (8,800 workers), Washington County (4,700 workers), and Addison County (4,300). Another 63,300 lived and worked in the county and 15,800 commuted out of the county for work (mostly to Washington and Franklin Counties).

Compared to 2017, the number of workers in Chittenden County was lower by about 6,000 workers in 2021, a result of the aftermath of the Covid-19 pandemic (see Figure 2.10). People who both live and work in the county bore the brunt of this loss, with employment among this group declining by 8 percent compared to less than 1 percent for commuters into the county.

Figure 2.13 Chittenden County Commuting Patterns, 2017 and 2021



Source: US Census Bureau, LEHD, On the Map.

2.5. Select Communities in Chittenden County

This section provides additional information on socioeconomic conditions, housing, and economy for the town of Milton and City of Essex Junction within Chittenden County. This section also includes information on Burlington.¹⁶

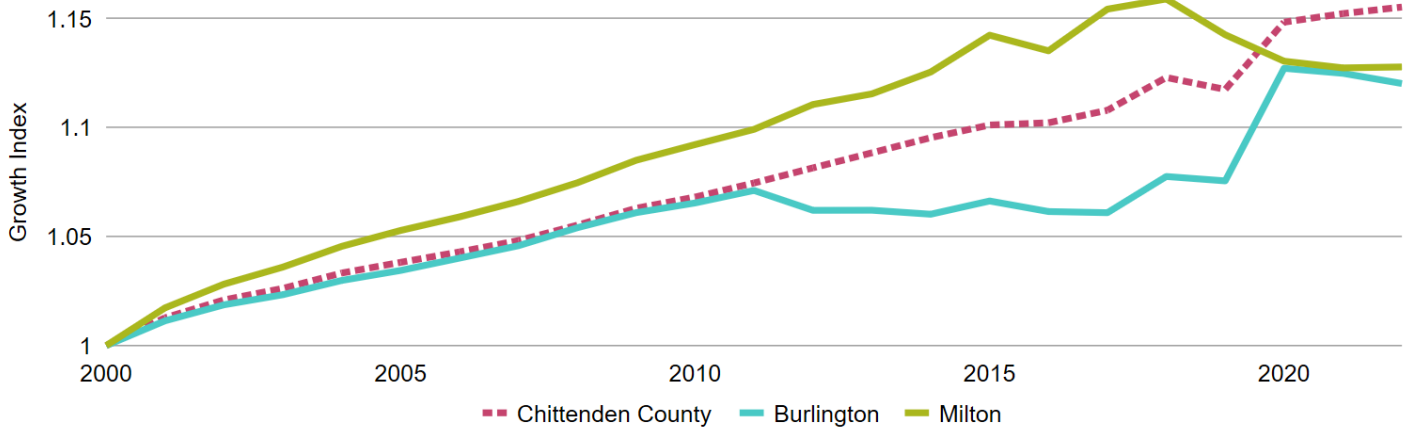
Population growth in both communities

Burlington, the state’s largest city, had a population of about 45,000 in 2022. The city grew by 12 percent since 2000. Milton also experienced population growth over the period, increasing by about 13 percent. In 2022,

¹⁶ Estimates presented in this section are based on the best available information. At the municipal level, the margin of error of some estimates may be high.

Essex Junction had a population of just under 11,000 people, a 27 percent increase from 8,600 people (living in the incorporated village) in 2000.¹⁷

Figure 2.14 Chittenden County and Select Communities Population Growth, 2000-2022



Source: Vermont Department of Health, Vermont Population Estimates.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent. Essex junction is excluded from the graph because annual population data are not available.

Milton has high income and low poverty rate

Milton has substantially higher median income levels (\$109,000) and a lower poverty rate (about 3 percent) than comparison areas within Chittenden County. The income levels in Milton are unusual given the lower education levels, since higher incomes are often associated with higher education levels. A few possible explanations for this result include:

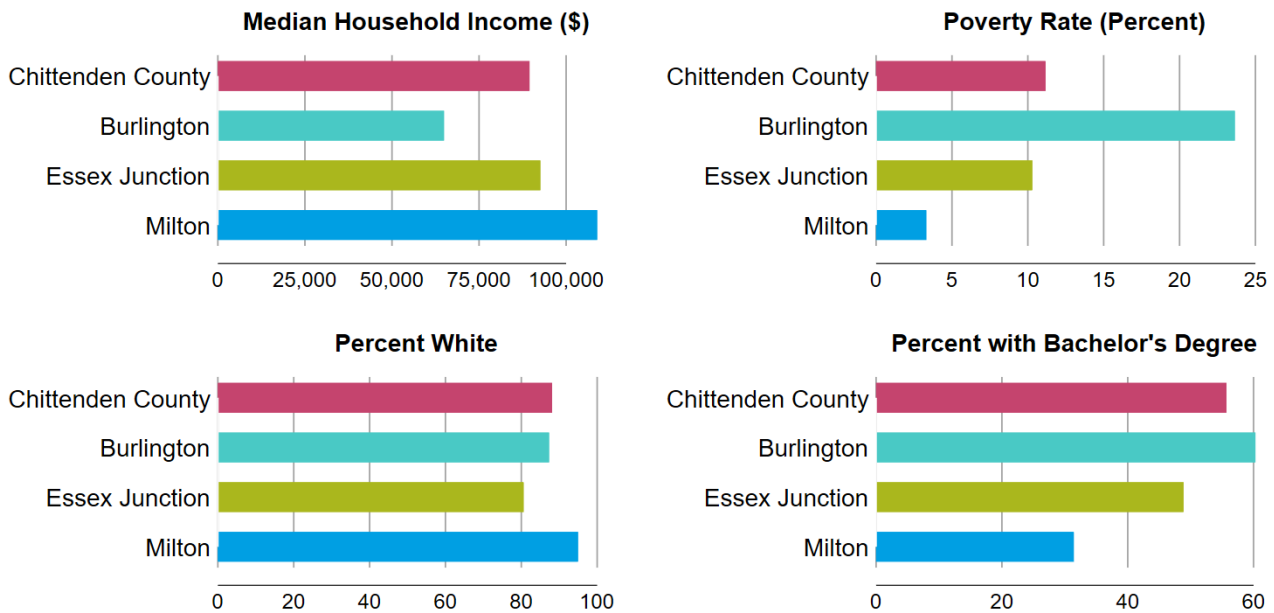
- Larger than average proportion of residents aged 55+ in Milton (see figure below): this segment of residents may have a high sustained household income compared to the younger demographics in Burlington, for example, many of whom have a college degree but may have just entered the workforce and are earning a starting salary.
- A high employment rate: about 72 percent of Milton’s population over the age of 16 is employed, compared to 67 percent in the county and 62 percent statewide. A higher share of the population working may lead to higher income levels and lower levels of poverty.
- High employment in manufacturing: about 17 percent of employed Milton residents work in this industry, compared to less than 10 percent in the county. The manufacturing industry typically does not require a college degree and pays relatively high wages.¹⁸

¹⁷ US Census Bureau. ACS. 5-year estimates

¹⁸ US Census Bureau, American Community Survey (ACS) 2018-2022.

Alternatively, Essex Junction’s median household income is slightly above the county average at about \$93,000. Burlington has the lowest income levels (\$65,000) and highest poverty rate (24 percent), but also has the highest share of college educated residents (60 percent). This result is likely linked to the young population in the city (see figure below). Essex Junction is the most racially diverse of the communities, though 81 percent of residents still identify as white alone.

Figure 2.15 Chittenden County and Select Communities Socioeconomic Characteristics, 2022



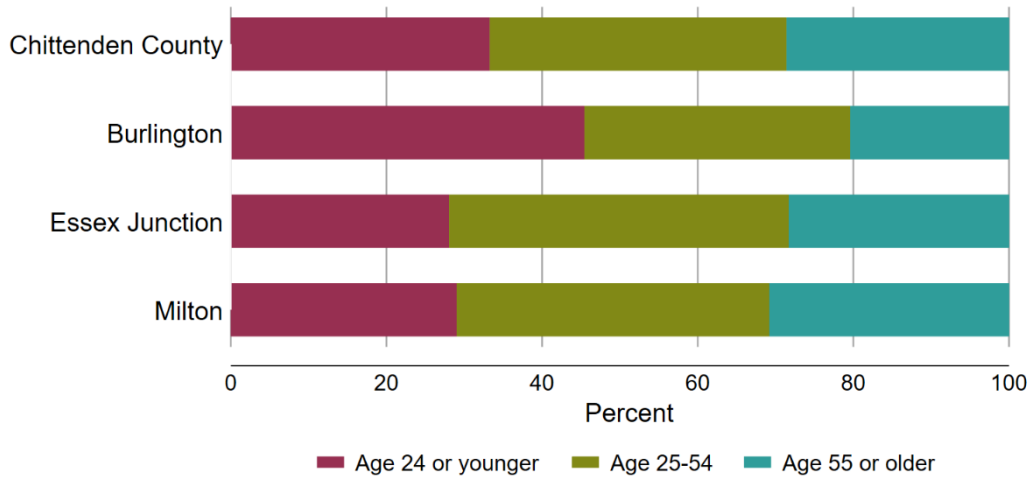
Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

High share of middle-aged residents in Essex Junction

About 45 percent of Burlington’s population is under the age of 25, a much higher proportion than the county (33 percent) and state (29 percent). Alternatively, in Essex Junction and Milton, less than 30 percent of residents fall in this age category. Essex Junction has a particularly high share of middle-aged residents (age 25-54) compared to the county and state (44 percent compared to 33 percent in the county and 36 percent in the state). As noted in the Town of Essex and Village of Essex Junction Housing Needs Assessment and Action Plan (2019)¹⁹, the population in Essex Junction is shifting from mostly middle aged to young-adult or senior. This trend is driving a decline in household size and the need for smaller homes. This same report notes that although there are new housing options for seniors in Essex Junction, still at least half pay more than 30% of their income on housing.

¹⁹ Town of Essex and Village of Essex Junction Housing Needs Assessment and Action Plan (2019), Essex Selectboard and the Essex Junction Board of Trustees

Figure 2.16 Chittenden County and Select Communities Age Distribution, 2022

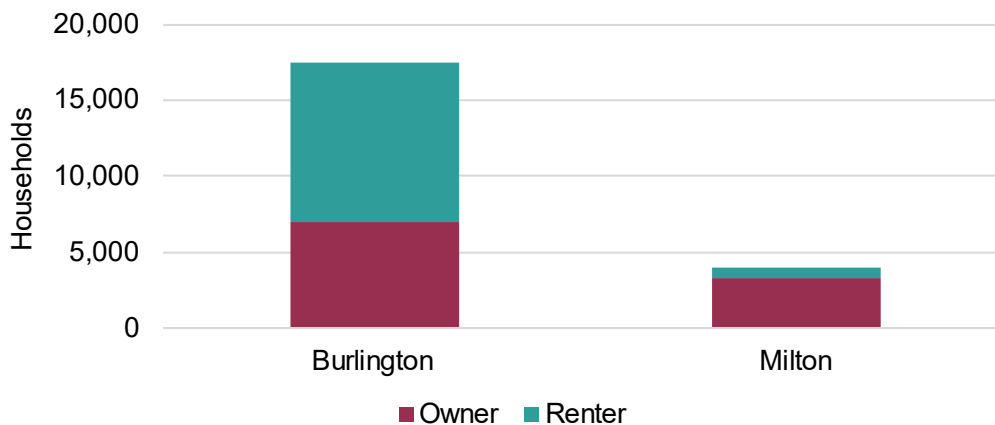


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Low share of renter-occupied homes in Milton

Burlington had about 17,500 homes in 2022. About 60 percent of these homes are renter occupied. In Milton most homes are owner occupied, with only about 16 percent of the 4,000 homes are occupied by renters.

Figure 2.17 Select Communities Households by Type, 2022



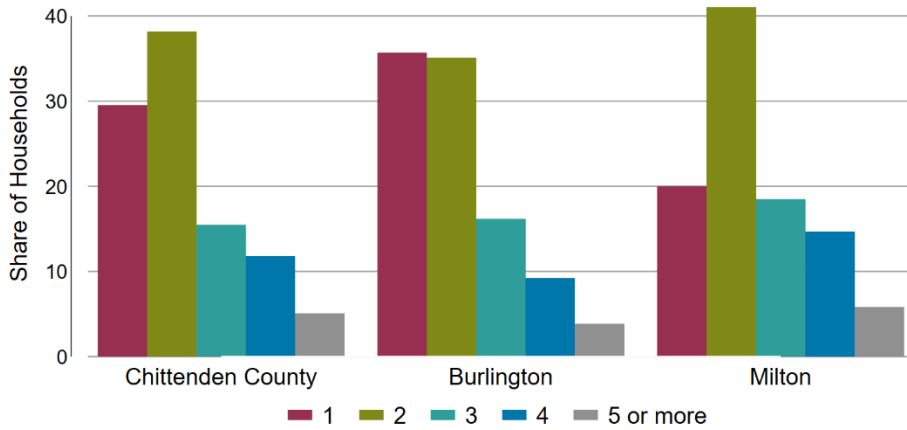
Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Note: Data for Essex Junction are not available because the city was incorporated in 2022.

Single-occupancy not common in Milton

About 36 percent of homes in Burlington were single-occupancy in 2022, a higher share than the county overall (about 30 percent) and a much higher share than Milton (20 percent). Alternatively, in Milton over 40 percent of homes have two occupants (similar to the statewide share of 39 percent). The average household size in the county has declined slightly over time, from 2.47 in 2000 to 2.31 in 2021.

Figure 2.18 Chittenden County and Select Communities Number of People per Household, 2022



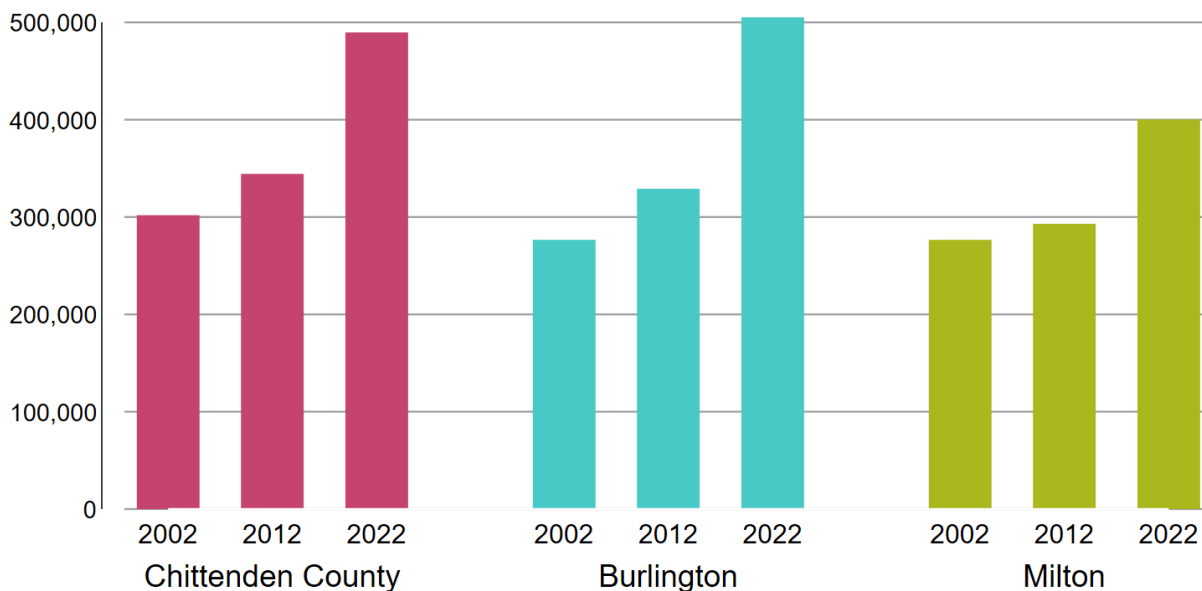
Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Note: Data for Essex Junction are not available because the city was incorporated in 2022.

Housing prices increasing

Real home prices in Burlington increased by almost \$230,000 between 2002 and 2022, from \$276,000 to \$505,000. Home prices in Milton were also about \$276,000 in 2002, but increased by a smaller amount than Burlington, reaching about \$400,000 in 2022.

Figure 2.19 Chittenden County and Select Communities Median Single-Family Home Sale Price



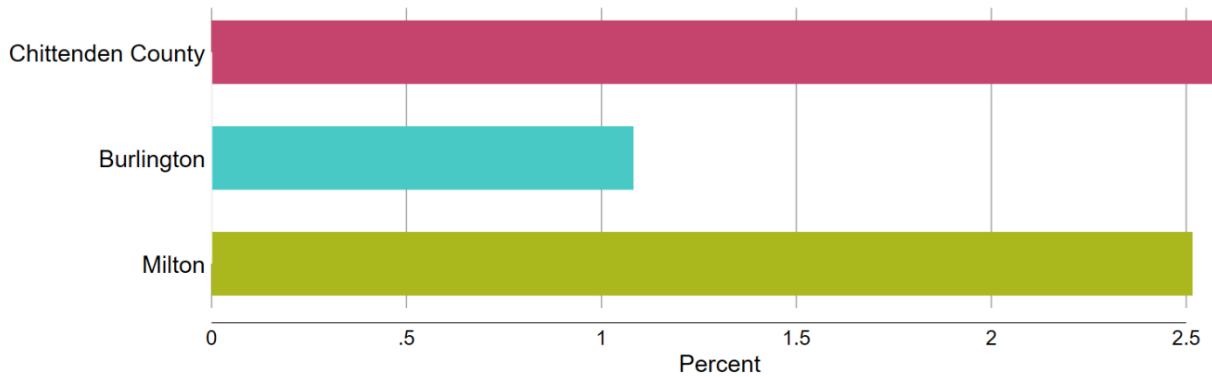
Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI. Data for Essex Junction are not available because the city was incorporated in 2022.

Low share of seasonal homes

The share of seasonal homes in Chittenden County is well below the state average of 16 percent. The city of Burlington is even below the county’s low rate, with only about 1 percent seasonal homes. In Milton, about 2.5 percent of homes are seasonal, similar to the county average.

Figure 2.20 Chittenden County and Select Communities Share of Seasonal Homes, 2022

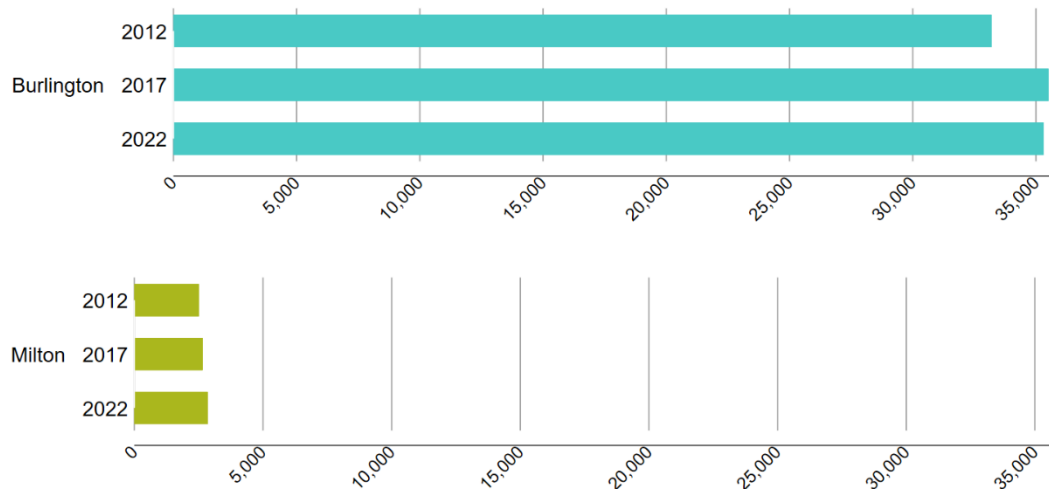


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org
Note: Data for Essex Junction are not available because the city was incorporated in 2022.

Burlington accounts for a third of Chittenden County’s jobs

There were over 35,000 jobs in Burlington in 2022, accounting for over a third of the county’s jobs. Alternatively, Milton had less than 3,000 jobs. Essex Junction, which became a city in 2022, had about 6,600 jobs that year (historical data are not available).

Figure 2.21 Select Communities Total Jobs, 2012, 2017, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>. Data for Essex Junction are not available because the city was incorporated in 2022

Top industries vary by community

The top industries in terms of employment in Burlington are:

- Health care and social assistance (9,400 jobs),
- Education services (4,400 jobs),
- Professional, scientific, and technical services (3,500 jobs), and
- Accommodation and food services (3,200 jobs).

In Essex Junction, top industries include:

- Public administration (1,000 jobs),
- Education services (500 jobs),
- Accommodation and food services (400), and
- Professional, scientific, and technical services (400 jobs).

Top sectors in Milton include:

- Manufacturing (660 jobs),
- Retail trade (400 jobs), and
- Education services (340 jobs).²⁰

Wages to workers are highest in Essex Junction

Wages to workers are lowest in Milton (\$59,000) and highest in Essex Junction (\$89,000). Workers in Burlington earn an average of \$71,000.²¹

²⁰ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

²¹ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

3. Franklin County

Socioeconomic Conditions

- Franklin County's population was about 51,000 in 2022. The county's population increased by 12 percent since 2000, above Vermont's growth of 6 percent but behind the national rate of 18 percent.
- Franklin County's median household income is in line with the state and national average, \$75,000. However, the share of Franklin County residents with a bachelor's degree (27 percent) is below both the state (42 percent) and national average (34 percent).
- Compared to the state, Franklin County has a high share of middle-aged (25 to 54) residents (39 percent compared to 36 percent) and a low share of residents aged 55 or older (32 percent compared to 35 percent).
- The county's unemployment rate in 2022 was 2.6 percent. Its rate is consistently aligned to the state level and below the national level.

Housing

- The median home price in Franklin County was \$305,000 in 2022, having increased by 56 percent since 2000 whereas prices in the state increased about 51 percent over the same period.
- Rents in Franklin have been largely the same as the state level and have increased 28 percent since 2000.
- The share of cost burdened households decreased from 36 to 21 percent between 2012 and 2022.
- The majority (74 percent) of homes in Franklin are detached single-family (compared to 67 percent statewide). The county has a smaller proportion of multi-family and attached single-family homes.
- Fifteen percent of the housing stock in Franklin County was vacant in 2022, though 61 percent of vacant homes (about 2,100 homes) were for seasonal, recreational, or occasional use.
- Less than 10 percent of the homes in Franklin are seasonal homes, compared to 16 percent statewide
- The number of homes listed as short-term rentals in Franklin County increased over the last decade (from about 20 in 2014 to over 200 by the fall of 2023).

Local Economy

- In 2022, there were over 16,600 jobs in Franklin County. Total employment in Franklin County grew by about 12 percent between 2000 and 2022 compared to about 2 percent at the state level.
- Compared to the state, a substantially higher proportion of workers in Franklin County were employed in trade, transportation, and utilities, which is the largest employment sector in the county.
- The trade, transportation, and utilities sector pays relatively low annual wages (under \$49,000). Alternatively, manufacturing, another large employer in the county, is much higher paying, with average wages of about \$71,500.
- Franklin County is a primarily residential area. It has a daily net outflow of 6,600 people who commute out of the county to work (mostly to Chittenden County). Compared to 2017, there are less workers who both live and work in the county.

Note: This assessment relies on estimates provided by the US Census Bureau and HousingData.org. In some cases, these estimates may have high margins of error, particularly for smaller communities.

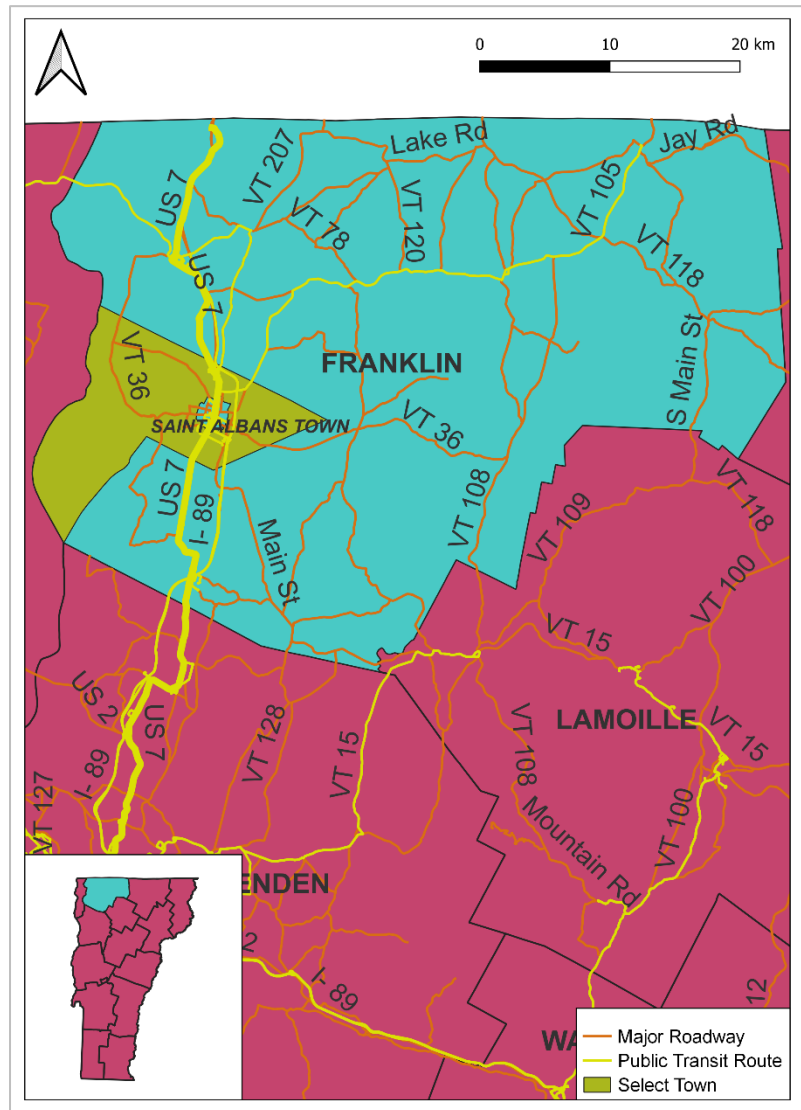
3.1 Introduction

Franklin County is located in northwest Vermont and borders Canada to the north. Route 7 is the major north/south connector in the county. The route offers public transportation (buses) that serves residents in the western part of the county. Limited public transportation is available in the southeast part of the county, though several state routes make these areas accessible by car.

This chapter profiles Franklin County and St. Albans Town. This municipality is one of the ten that were selected to participate in the Northwest Vermont TOD RAISE grant project.²²

This analysis provides an understanding of the socioeconomic conditions, housing stock, and local economy within the county. The purpose of this overview is to provide historical trends and existing conditions that inform future projections of housing demand and population growth.

Figure 3.1 Franklin County and Select Communities



Source: Vermont Open Geodata Portal.

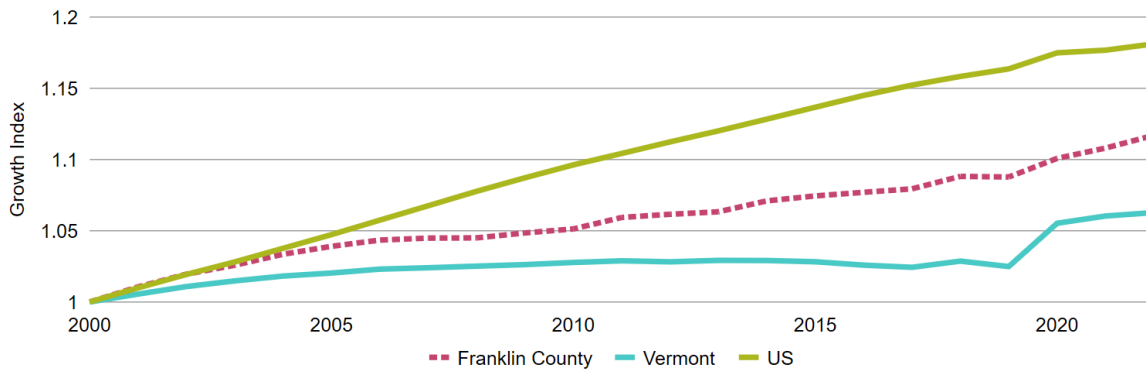
²² The 10 selected communities to participate in the TOD RAISE grant project are Ferrisburgh, Middlebury, Vergennes, Essex Junction, Milton, St. Albans Town, Rutland City, Barre, Berlin, and Northfield. These are each covered in their respective county profiles.

3.2. Socioeconomic Conditions

Lagging population growth compared to the US, but faster than state

In 2022, the population in Franklin County was about 51,000. Since 2000, the county's population has grown faster than the state's overall, though still slower than the US overall. Between 2000 and 2022, the county's population grew by about 12 percent (compared to about 6 percent in Vermont and 18 percent nationally).

Figure 3.2 Franklin County and Comparison Areas Population Growth, 2000-2022



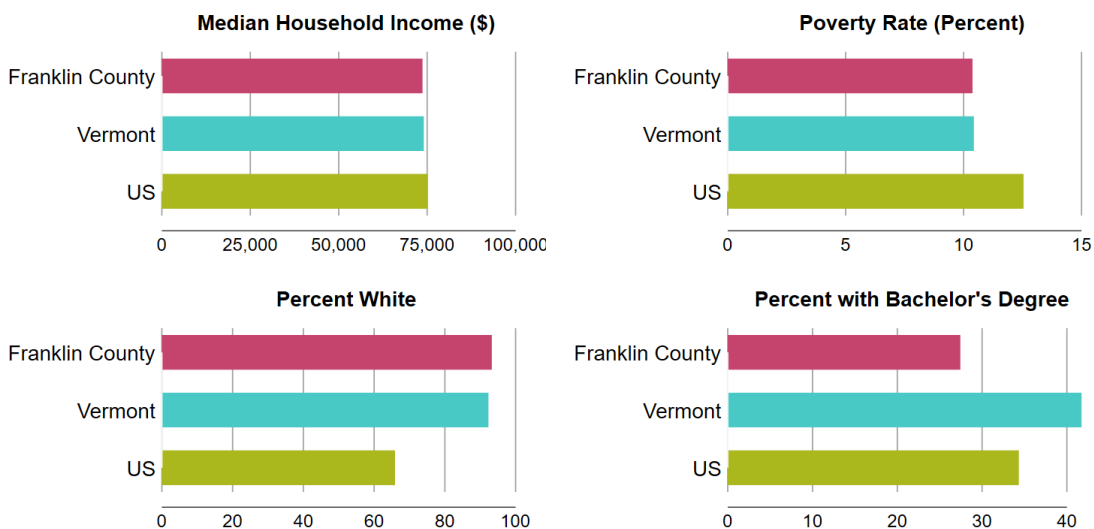
Source: Vermont Department of Health, Vermont Population Estimates and US Census Bureau Annual Estimates of the Resident Population.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

Low poverty rate and education levels

The median household income in Franklin County, Vermont, and the US all sit around \$75,000. However,

Figure 3.3 Franklin County and Comparison Area Socioeconomic Characteristics, 2022



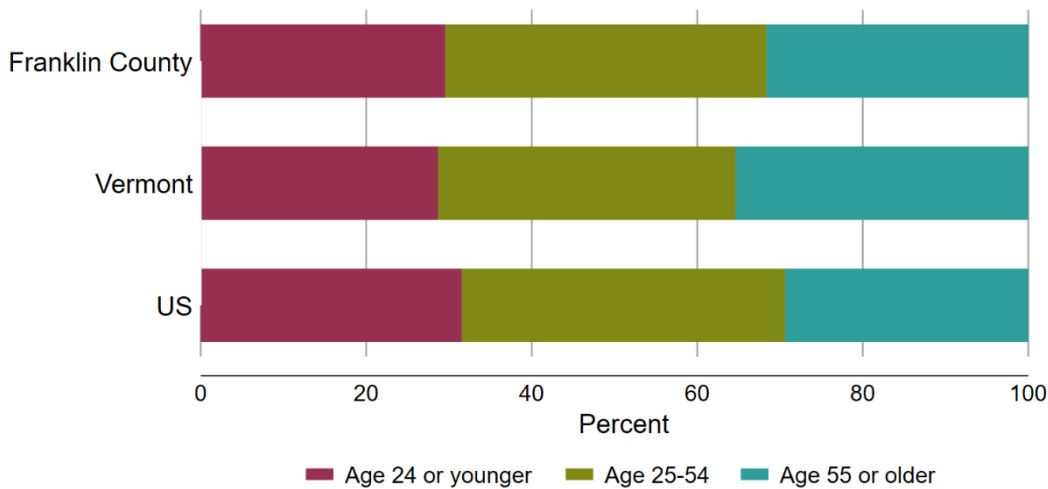
Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Franklin County and Vermont have a lower share of residents living under the poverty line than the US (about 10 percent compared to 13 percent nationally). Like the rest of Vermont, the vast majority (93 percent) of residents in Franklin County identify as white alone. The share of Franklin County residents with a bachelor's degree is below both the state and national average, at about 27 percent compared to 42 percent in the state and 34 in the country.

High share of older residents

Compared to the state, Franklin County has a high share of middle-age (25 to 54) residents (39 percent compared to 36 percent) and a low share of residents aged 55 or older (32 percent compared to 35 percent).

Figure 3.4 Franklin County and Comparison Area Age Distribution, 2022

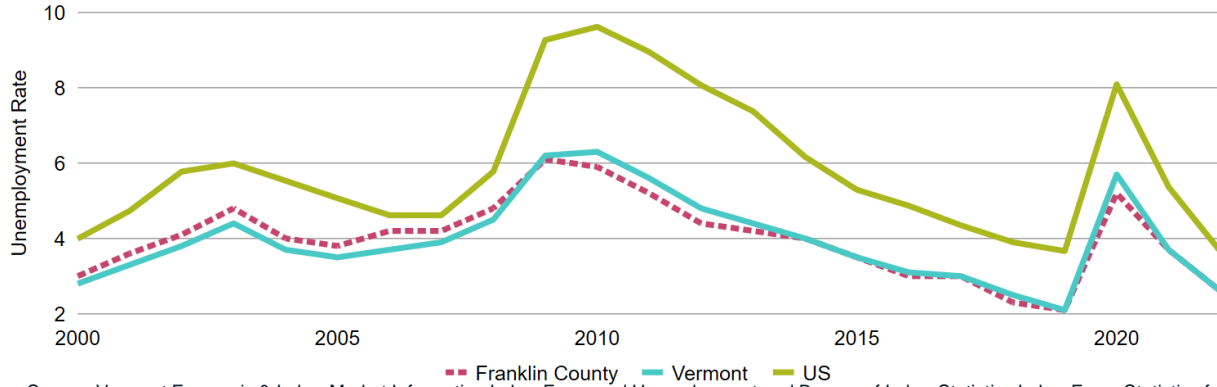


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Unemployment in line with the state average

Franklin County's unemployment rate is consistently aligned with the statewide rate and below the national level. During the Covid-19 pandemic in 2020, unemployment in Franklin County was 5.2 percent while over 8 percent of the national labor force and 5.7 percent of the state was unemployed. In 2022, the unemployment rate in Franklin County was 2.6 percent.

Figure 3.5 Franklin County and Comparison Areas Unemployment Rate, 2000-2022



Source: Vermont Economic & Labor Market Information Labor Force and Unemployment and Bureau of Labor Statistics Labor Force Statistics from the Current Population Survey.

Notes: Not seasonally adjusted.

Primarily residential county with low educational attainment

Table 1.1 compares the socioeconomic conditions of Franklin County to other counties in Vermont and the state overall. Franklin County has a relatively small population and the lowest share of college educated residents. Franklin County has the lowest employment to total population ratio of any of the comparison areas. This ratio indicates the scale of business activity relative to the number of residents and sheds light on the area’s role in the regional economy (i.e., is the area more residential or is it a regional employment hub). Franklin County’s ratio of 33 percent indicates that the county is primarily a residential area. In other words, in Franklin County there is one job for every three residents.

Table 3.1 County Comparison of Socioeconomic Conditions, 2022

	Population	Median Household Income	Percent with Bachelor’s Degree	Employment	Employment to Population Ratio	Unemployment Rate
Addison County	37,578	\$85,870	42%	14,961	40%	2.4%
Chittenden County	169,301	\$89,494	56%	101,335	60%	2.1%
Franklin County	50,731	\$73,633	27%	16,635	33%	2.6%
Rutland County	60,366	\$62,641	33%	24,949	41%	3.3%
Washington County	60,048	\$77,278	46%	32,615	54%	2.4%
Vermont	647,064	\$74,014	42%	301,279	47%	2.6%

Source: Vermont Economic & Labor Market Information Labor Force and Unemployment; US Census Bureau, American Community Survey (ACS) 2018-2022; and Vermont Department of Health, Vermont Population Estimates.

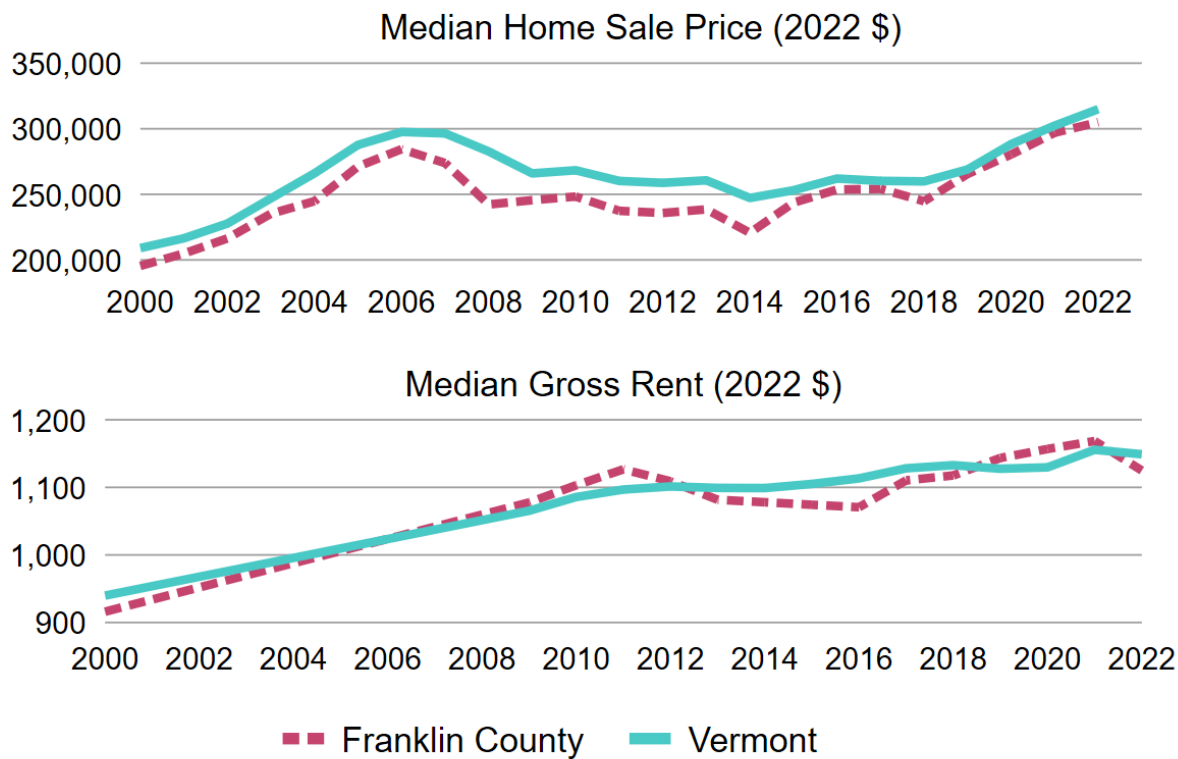
Notes: Employment to population ratio is calculated by dividing employment by total population.

3.3. Housing

Home prices and rents increasing

Real single family home values in Franklin County are slightly below the state average. Median home prices in the county increased by about \$110,000 between 2000 and 2022, from \$195,000 to \$305,000 (a 56 percent increase compared to a 51 percent increase in the state). The median days on the market for houses in Franklin County cut in half between 2016 and 2023, from 127 to 62 days. This result suggests that housing demand increased over that time period. Rents in Franklin County increased by 28 percent between 2000 and 2022.

Figure 3.6 Franklin County and Vermont Median Single-Family Home Sale Price and Gross Rent



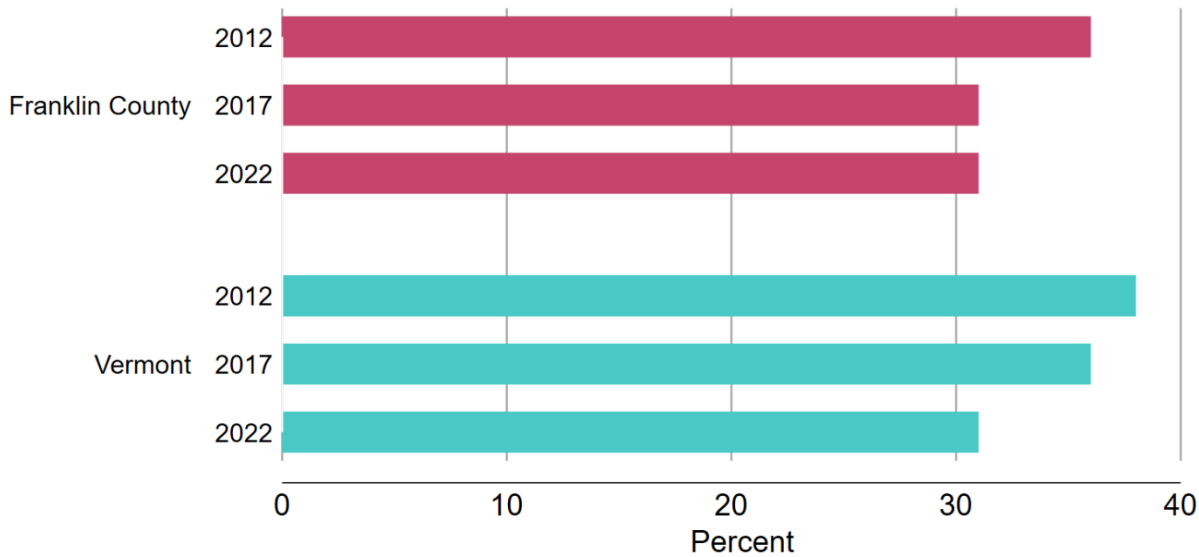
Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

Declining share of cost burdened households

Even as home prices and rents increase, the share of cost-burdened households (household spending 30 percent of household income or more on housing) declined between 2012 and 2022, from 36 to 31 percent. This result could be driven by a number of factors, and it is not possible to say definitively the reason behind this trend in the data. Some plausible explanations could be that it is a result of long-time residents paying off their mortgages or an influx of higher-income residents.

Figure 3.7 Franklin County and Vermont Share of Cost Burdened Households, 2012, 2017, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Note: Cost burdened households are those paying 30 percent of household income or more on housing.

Majority single-family homes

In 2022, there were about 22,700 homes in Franklin County. The majority (74 percent) of the homes in the county were detached single-family (compared to 67 percent statewide). Attached single-family homes, such as townhouses or rowhomes, made up about 3 percent of the total housing stock in Franklin County, compared to over 4 percent in Vermont overall. Smaller multi-family homes (under 10 units) made up about 12 percent of homes in the county (compared to 16 percent statewide). About 5 percent of homes in Franklin County were multi-family homes with more than 10 units (similar to the statewide share of 6 percent).²³

Most non-vacant homes are owner-occupied

In 2022, 15 percent of the total housing stock in Franklin County was vacant, though 61 percent of vacant homes (2,100 homes) were for seasonal, recreational, or occasional use (leaving about 6 percent vacancy among other types of homes). Of the non-vacant properties, 78 percent were owner occupied (compared to 73 percent statewide) while about 22 percent were occupied by renters.²⁴

Relatively new housing stock and low share seasonal homes

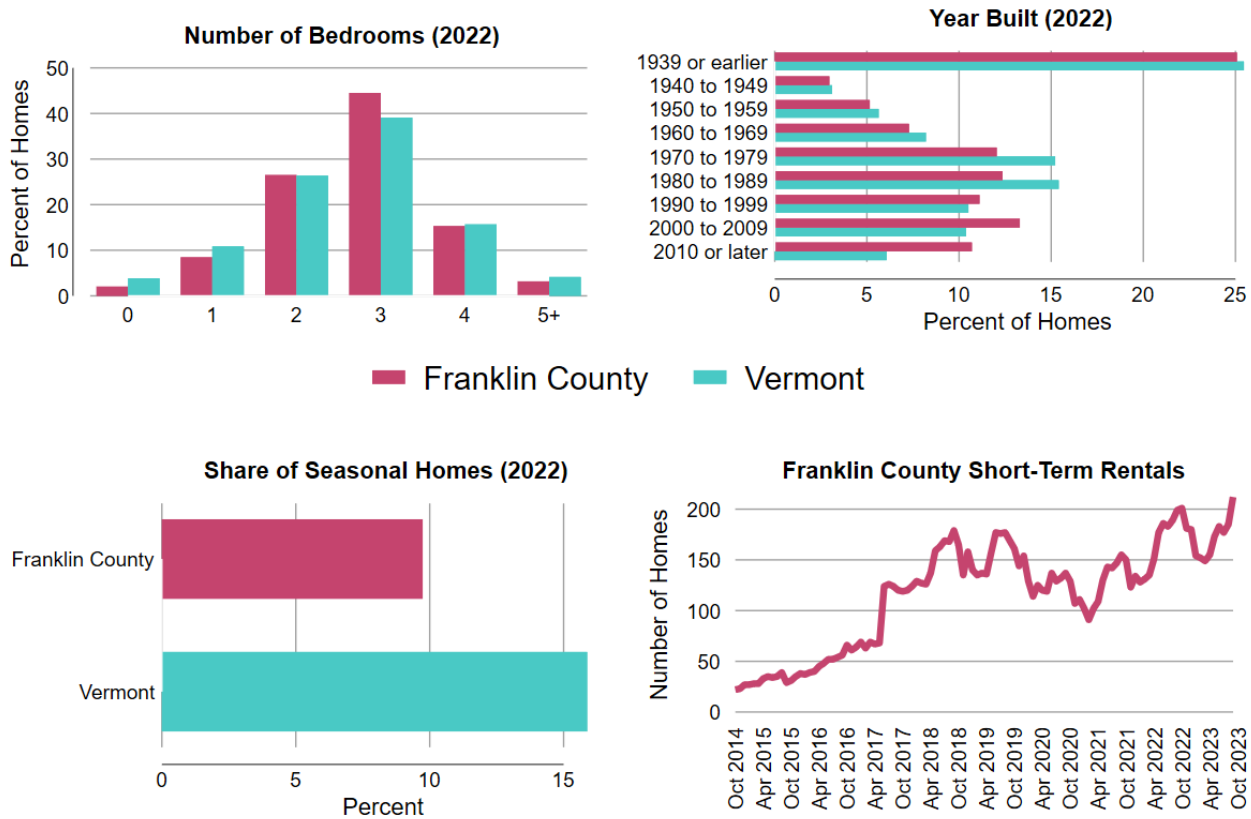
Like the state overall, houses in Franklin County are mostly two- or three-bedroom homes. Compared to Vermont, Franklin County has a higher share of new homes (built after 1999). Less than 10 percent of the

²³ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

²⁴ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

homes in Franklin County are seasonal homes, compared to 16 percent statewide. The number of homes listed as short-term rentals in the county increased over the last decade (from about 20 in 2014 to over 200 by the fall of 2023).

Figure 3.8 Franklin County Housing Stock Characteristics



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Broadband access lower than state

About 72 percent of Franklin County buildings had internet speeds that qualified as broadband in 2019, compared to 77 percent in the state.²⁵

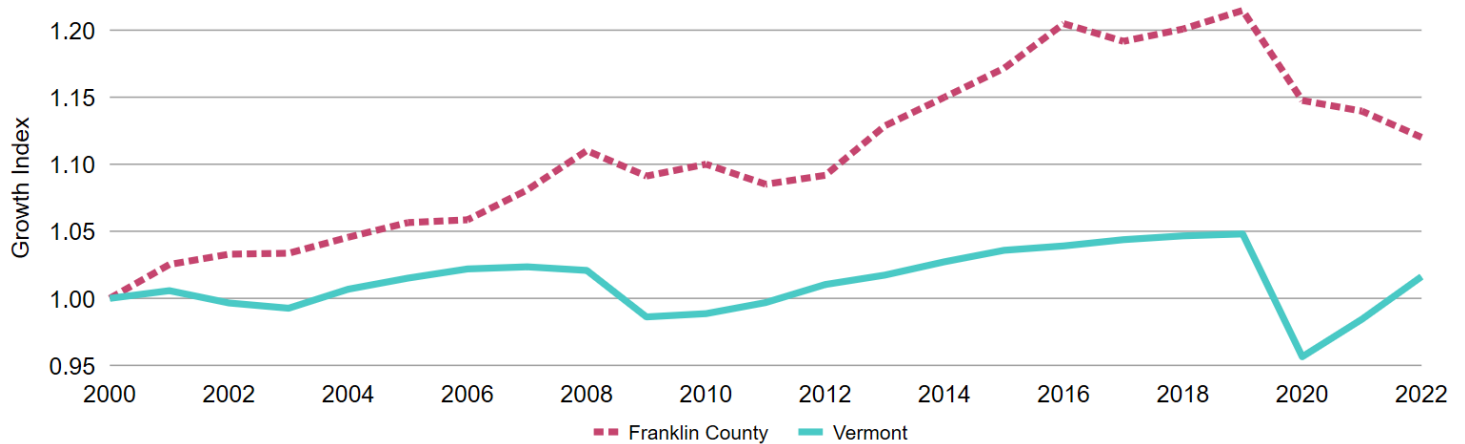
²⁵ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org. Note that updated data from West Central Vermont CEDS WCV Dashboard are not available for Franklin County.

3.4. Local Economy

Employment growing faster than the state

In 2022, there were over 16,600 jobs in Franklin County. Total employment in Franklin County grew by about 12 percent between 2000 and 2022, with peaks in 2016 and 2019. The county’s employment had not recovered from the Covid-19 pandemic by 2022, dropping below its 2020 value while the state overall recovered to almost pre-pandemic levels. Employment in the state grew at a slower pace over the period (about 2 percent). Real wages increased by about 24 percent in the county 2000 and 2022, slightly higher than the state level.

Figure 3.9 Franklin County and Vermont Employment Growth, 2000-2022



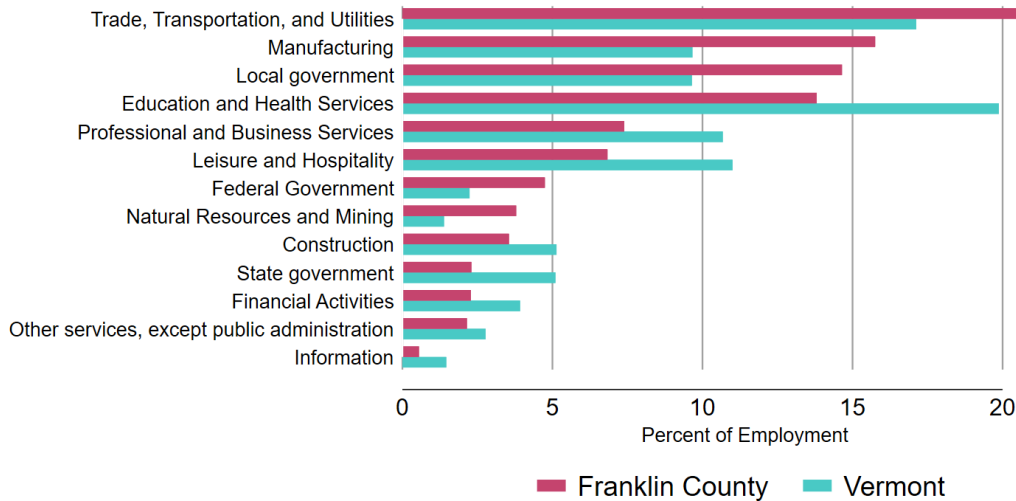
Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that employment is 110% that of the base year level, indicating a growth rate of 10 percent.

High share of employment trade, transportation, and utilities, manufacturing, and local government

Compared to the state, a substantially higher proportion of workers in Franklin County were employed in trade, transportation, and utilities, manufacturing, and local government. Alternatively, the county has a relatively small share of workers in education and health, professional and business services, and leisure and hospitality.

Figure 3.10 Franklin County and Vermont Employment Share by Industry, 2022

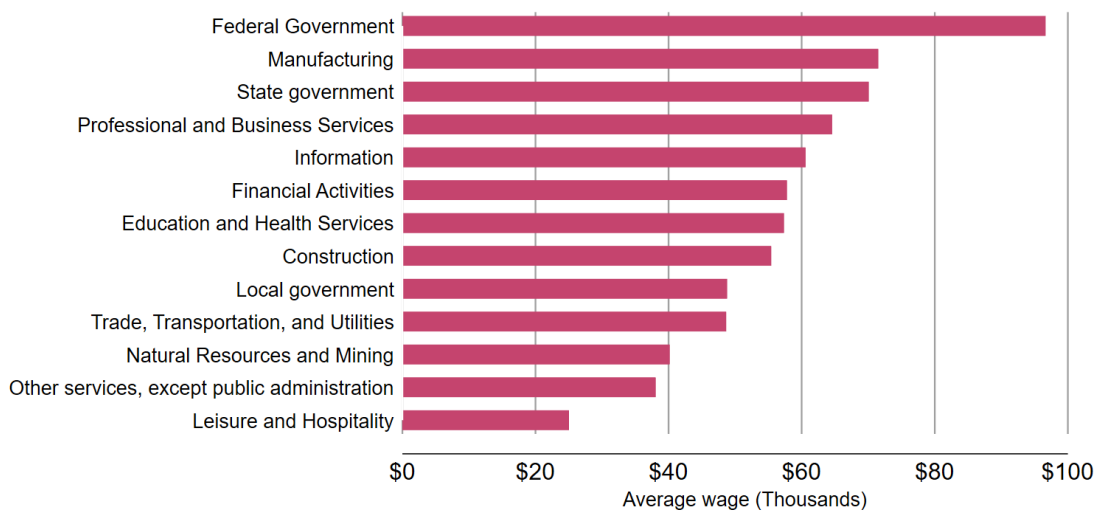


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtلمي.info/indnaics.htm>.

Trade, transportation, and utilities sector pays relatively low wages

The trade, transportation, and utilities sector, which employs the most workers in Franklin County, pays relatively low annual wages (under \$49,000). Alternatively, manufacturing, another large employer in the county, is much higher paying, with average wages of about \$71,500. Federal government jobs are the highest paying the county (\$97,000), though the sector employs less than 800 workers. The county-wide average wage for all jobs is about \$56,000.

Figure 3.11 Franklin County Industry Wages, 2022

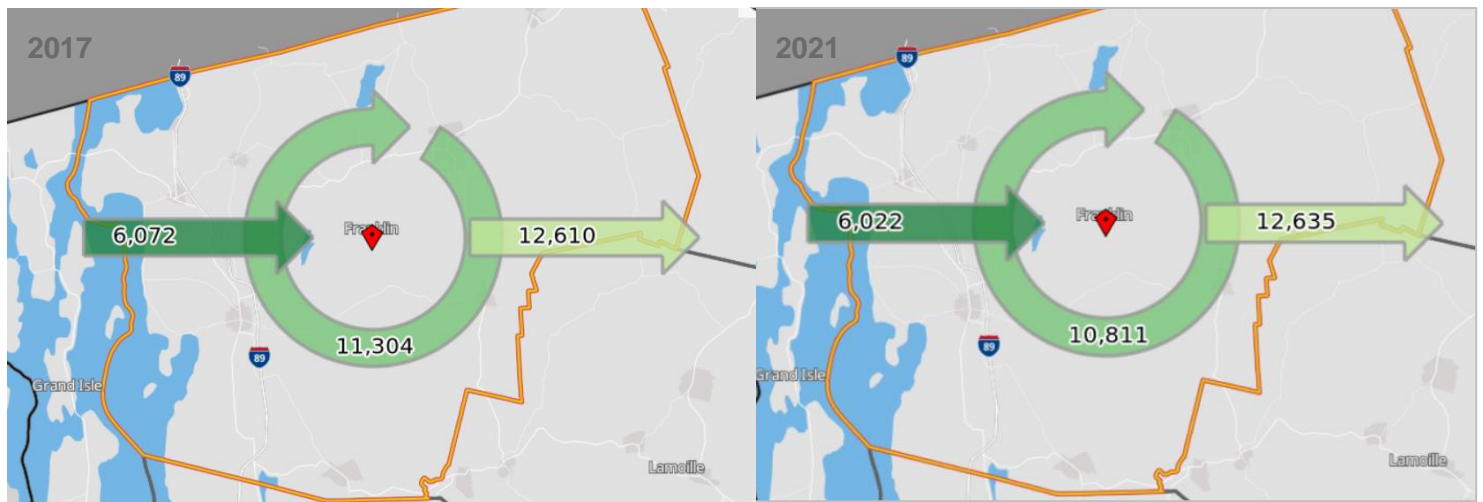


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtلمي.info/indnaics.htm>.

Net outflow of about 6,600 workers

As discussed above, Franklin County is primarily a residential area. This result is echoed in the county's commuting trends, which show a net outflow of 6,600 people on their daily commutes in 2021. In that year,

Figure 3.12 Franklin County Commuting Patterns, 2017 and 2021



Source: US Census Bureau, LEHD, On the Map.

about 6,000 workers commuted from outside of Franklin County, mostly from Chittenden County (2,600 workers). Another 10,800 lived and worked in the county and about 12,600 lived in Franklin County but commuted elsewhere for work, largely to Chittenden County (8,800 workers).

Compared to 2017, the number of commuters in and out of Franklin County was about the same in 2021. However, during that time employment declined by about 500 workers among people who both lived and worked in the county. This decline in workers reflects the impacts of the Covid-19 pandemic, which the county's employment has not recovered from (see Figure 3.9).

3.5. Select Communities in Franklin County

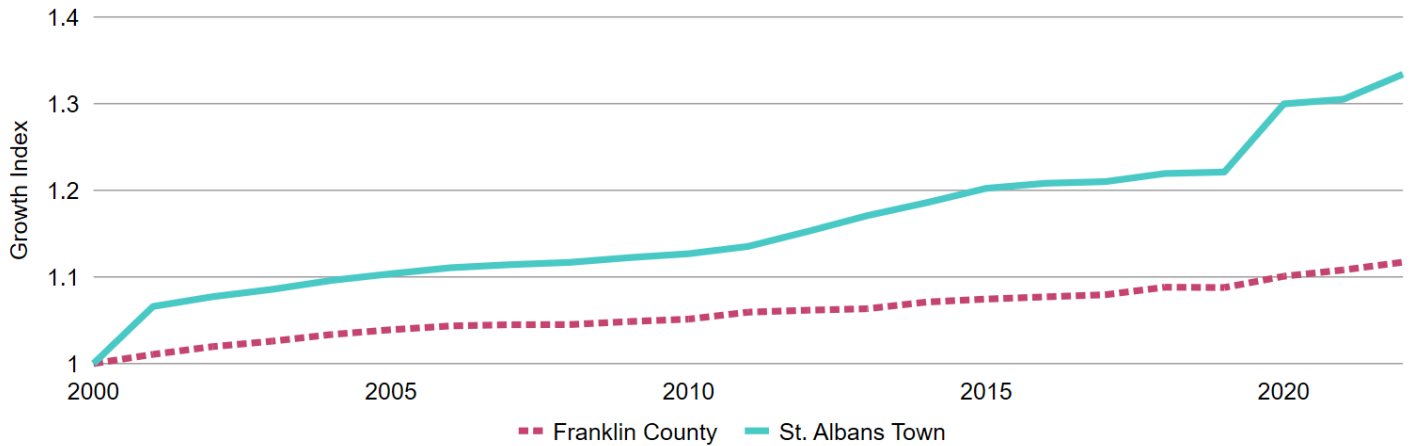
This section provides additional information on socioeconomic conditions, housing, and economy in St. Albans Town within Franklin County.²⁶

²⁶ Estimates presented in this section are based on the best available information. At the municipal level, the margin of error of some estimates may be high.

St. Albans Town growing faster than county

While the population in Franklin County grew by about 12 percent between 2000 and 2022, St. Albans Town grew by over 33 percent, reaching 7,100 in 2022.

Figure 3.13 Franklin County and Select Communities Population Growth, 2000-2022



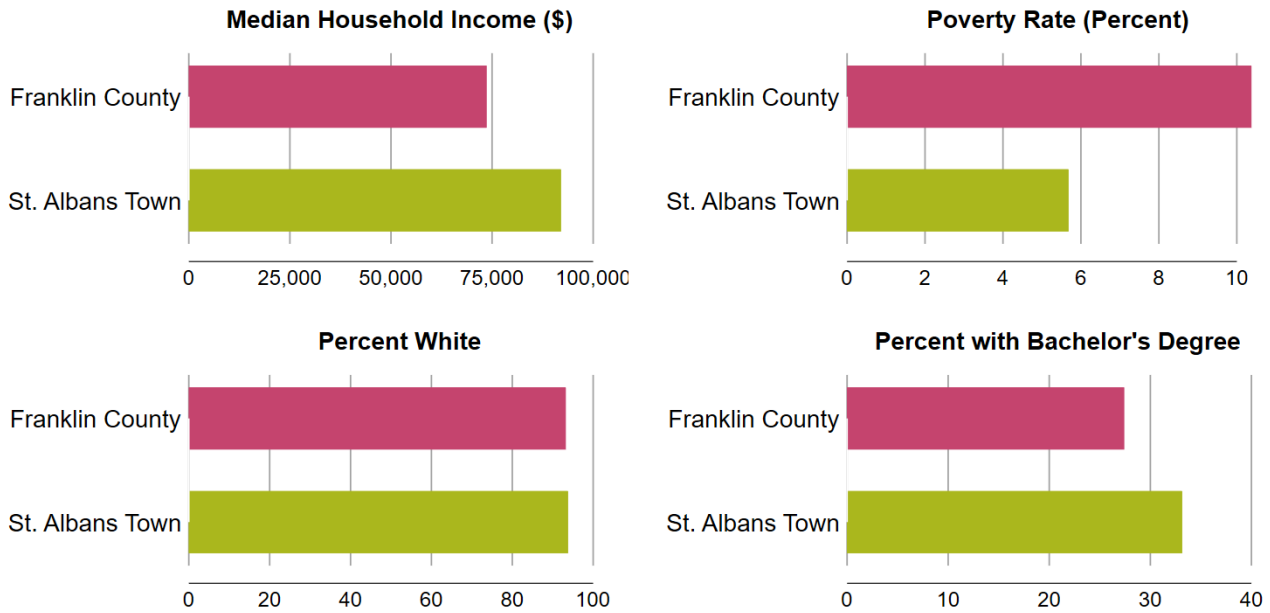
Source: Vermont Department of Health, Vermont Population Estimates.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

St. Albans town has high income level and low poverty

The median household income in St. Albans Town was \$92,000 in 2022, substantial higher than the state and county average of about \$74,000. The poverty rate in the St. Albans Town was below 6 percent in 2022, substantially lower than the county and state rates above 10 percent. The town also has relatively high levels of educational attainment (33 percent with a bachelor’s degree or higher) relative to the county, though it still falls behind the state average of 42 percent.

Figure 3.14 Franklin County and Select Communities Socioeconomic Characteristics, 2022

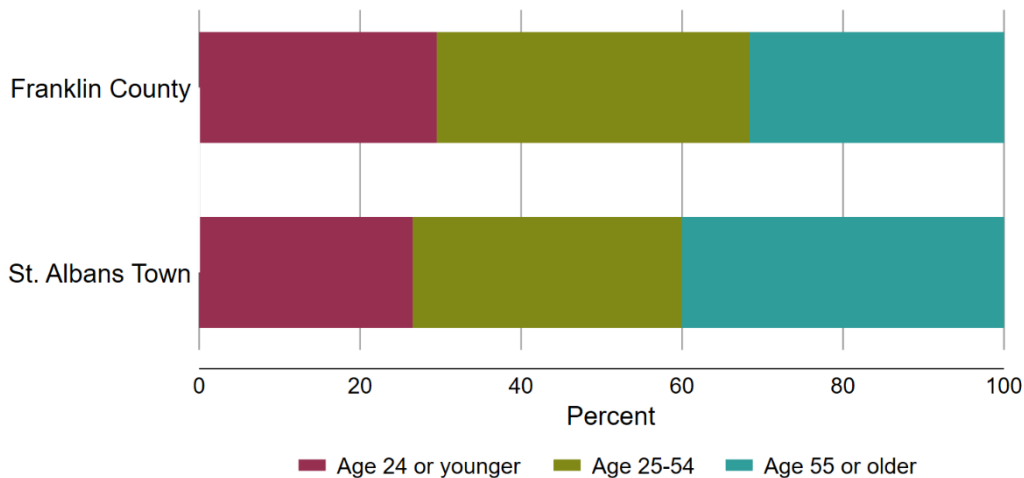


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Forty percent of St. Albans residents over age 55

The town has a much higher share of older residents than the county or state (40 percent compared to 32 percent in the county and 35 percent in the state). Middle aged residents (age 25 to 54) only accounted for 33 percent of the town's population, compared to 39 percent in the county.

Figure 3.15 Franklin County and Select Communities Age Distribution, 2022



Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

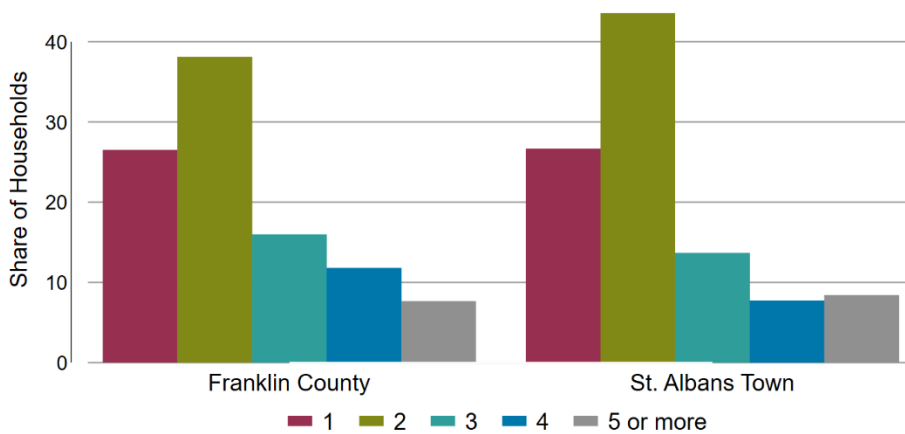
Over a quarter of St. Albans Town homes renter occupied

About a 26 percent of St. Albans Town’s 2,600 non-vacant households are renter-occupied, about the same share as the state.

High share of two-person households in St. Albans Town

About 44 percent of homes in St. Albans Town are two-person households, a higher share than the county (38 percent). Alternatively, 19 percent of homes in the county have four or more people, compared to 16 percent in the town. The average household size has declined slightly, from 2.67 in 2000 to 2.59 in 2021.

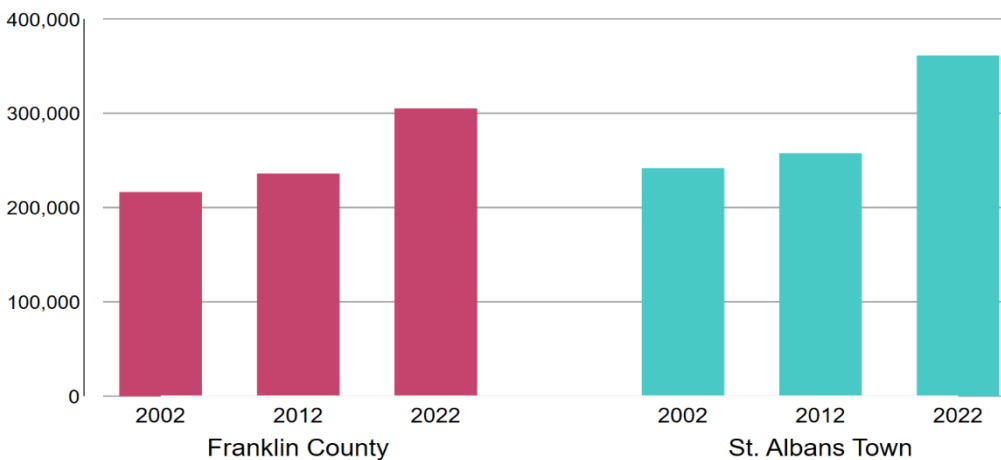
Figure 3.16 Franklin County and Select Communities Number of People per Household, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Housing prices in St. Albans Town higher than county

Figure 3.17 Franklin County and Select Communities Median Single-Family Home Sale Price



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

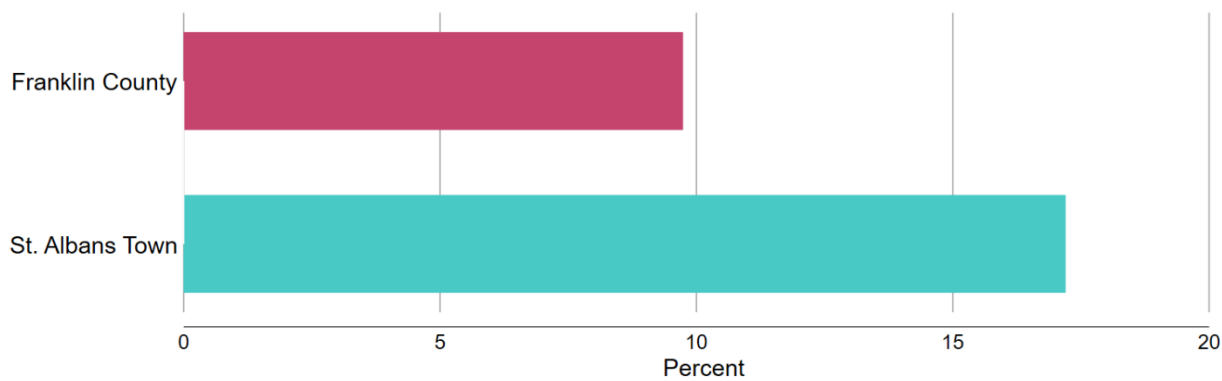
Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

Home prices in St. Albans Town increased from \$242,000 in 2002 to \$361,000 in 2022, a 49 percent increase. The median home sale price in Franklin County in 2022 was \$305,000, \$56,000 lower than the town’s level.

High share of seasonal homes in St. Albans Town

About 17 percent of homes in St. Albans Town are seasonal, a much higher share than the county (less than 10 percent) and slightly higher share than the state (16 percent).

Figure 3.18 Franklin County and Select Communities Share of Seasonal Homes, 2022

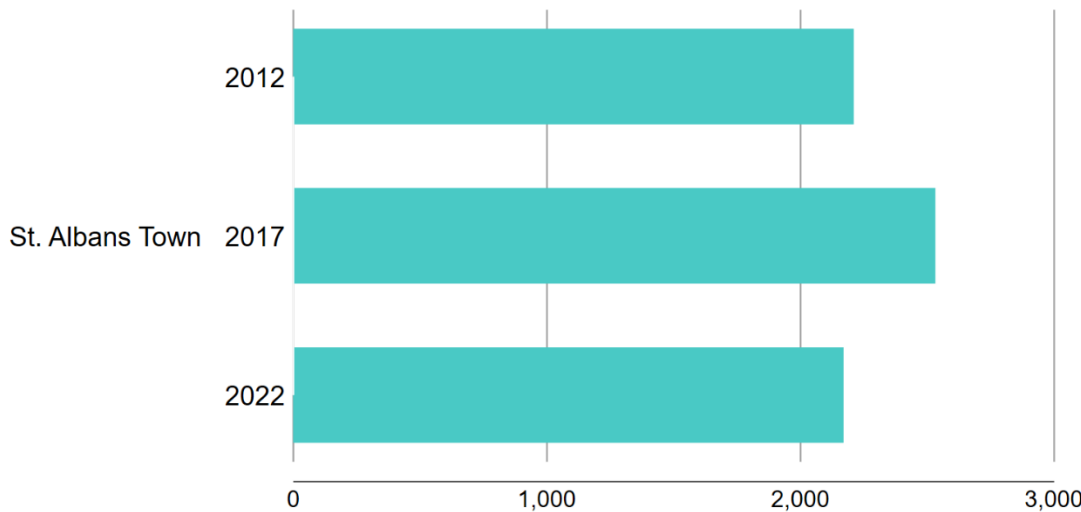


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org

Total jobs in St. Albans Town declined in last 5 years

In 2017, St. Albans town had over 2,500 jobs. By 2022, the number of jobs declined to under 2,300 similar to county-wide trends.

Figure 3.19 Select Communities Total Jobs, 2012, 2017, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.

High employment in health care

The top industries in terms of employment in St. Albans Town are:

- Ambulatory health care services (630 jobs),²⁷
- Manufacturing (440 jobs), and
- Retail trade (200 jobs).²⁸

Wages to workers slightly lower than county average

The average wages for jobs in St. Albans town in 2022 were \$53,000, slightly lower than the county average of \$56,000.²⁹

²⁷ The broader health care and social services sector employment estimate is not disclosed.

²⁸ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

²⁹ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

4. Rutland County

Socioeconomic Conditions

- Rutland County's population was about 60,000 in 2022. The county's population has decreased by about 5 percent since 2000, compared to Vermont's growth of 6 percent and a national growth of 18 percent.
- Rutland County has substantially lower median household income than the country and state (\$63,000 compared to about \$75,000). The poverty rate is about 11 percent, slightly above the state rate of 10 percent.
- Compared to the state, Rutland County has a high share of residents aged 55 and older (40 percent compared to 35 percent). Both Rutland County and the state levels are above the national level (29 percent).
- The county's unemployment rate in 2022 was 3.3 percent. This is below the national level but above the state level.

Housing

- The median home price in Rutland County was \$238,000 in 2022, having increased by 40 percent since 2000 whereas prices in the state increased about 51 percent over the same period.
- Rents in Rutland peaked in 2012 at just over \$1,000 before declining to \$900 in 2022.
- The share of cost burdened households decreased from 38 to 32 percent between 2012 and 2022. Given the suppressed growth in housing costs compared to the state, it is possible that residents' income increased at a higher rate to offset housing costs or that homeowners who have lived in the county a long time have paid off their mortgages.
- The majority (68 percent) of homes in Rutland County are detached single-family (compared to 67 percent statewide). Attached single-family homes only make up one percent of the total housing stock compared to four percent in the state.
- Twenty-five percent of the housing stock in Rutland County was vacant in 2022, though 69 percent of vacant homes (about 5,900 homes) were for seasonal, recreational, or occasional use.
- About 19 percent of the homes in Rutland County are seasonal homes, compared to 16 percent statewide.
- The number of homes listed as short-term rentals in Rutland County increased over the last decade (from less than 90 in 2014 to over 1,600 by the fall of 2023).

Local Economy

- In 2022, there were over 25,000 jobs in Rutland County. Total employment in Rutland County has declined by 14 percent since 2000.
- Compared to the state, a substantially higher proportion of workers in Rutland County were employed in trade, transportation, and utilities, which is the largest employment sector in the county.
- The trade, transportation, and utilities sector pays relatively low annual wages (\$48,000). Alternatively, education and health services, another large employer in the county, is higher paying, with average wages of about \$65,000.
- Rutland County has a solid employment base but is still primarily a residential area. It has a small daily net outflow of 2,800 people who commute out of the county to work (mostly to Chittenden and Windsor County).

Note: This assessment relies on estimates provided by the US Census Bureau and HousingData.org. In some cases, these estimates may have high margins of error, particularly for smaller communities.

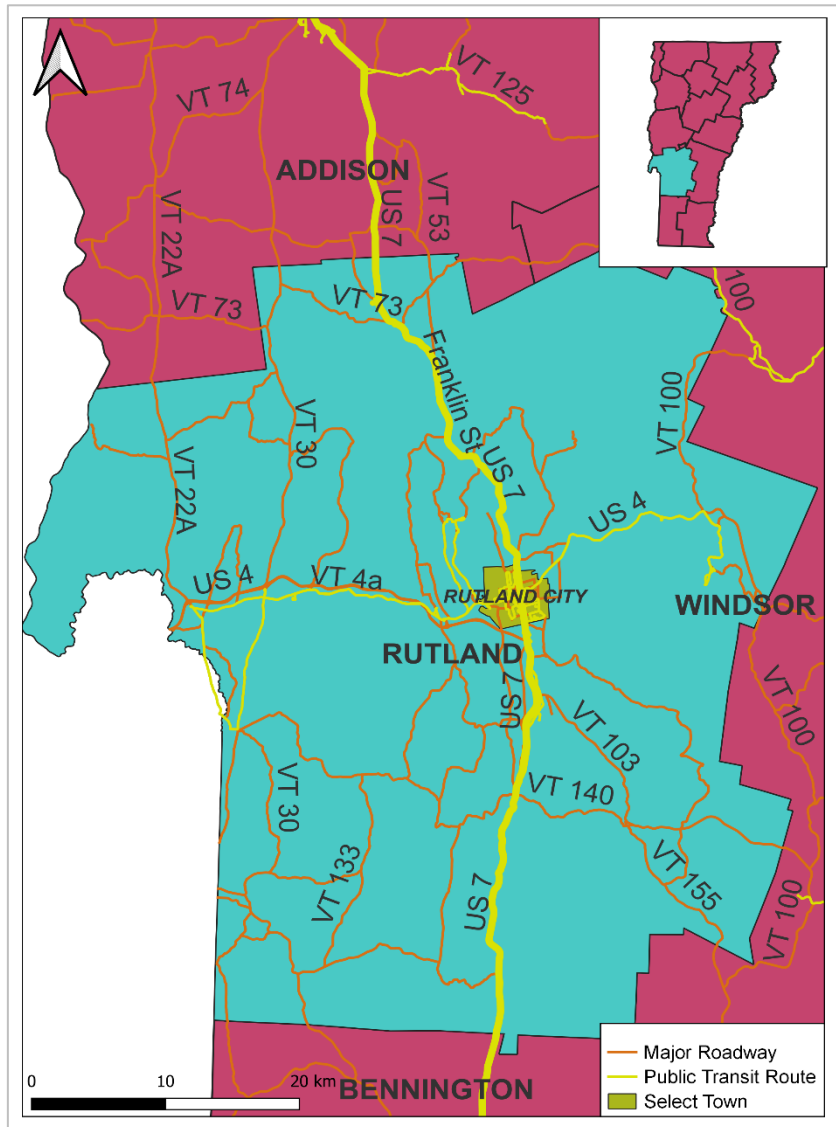
4.1. Introduction

Rutland County is located in southern Vermont and borders New York State to the west. Route 7 is the major north/south connector in the county and US Highway 4 provides east/west access. Both routes offer public transportation (buses) that serve residents. Amtrak's Ethan Allen Express train also has stops in Rutland. Public transportation is not available in all parts of the county, though several state routes make these areas accessible by car.

Figure 4.1 Rutland County and Select Communities

This chapter profiles Rutland County and Rutland City. The municipality is one of the ten that were selected to participate in the Northwest Vermont TOD RAISE grant project.³⁰

This analysis provides an understanding of the socioeconomic conditions, housing stock, and local economy within the county. The purpose of this overview is to provide historical trends and existing conditions that inform future projections of housing demand and population growth.



Source: Vermont Open Geodata Portal.

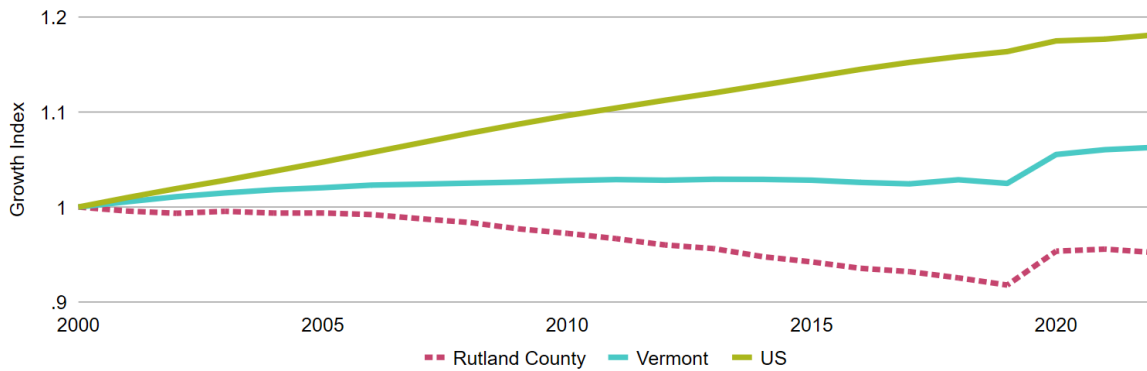
³⁰ The 10 selected communities to participate in the TOD RAISE grant project are Ferrisburgh, Middlebury, Vergennes, Essex Junction, Milton, St. Albans Town, Rutland City, Barre, Berlin, and Northfield. These are each covered in their respective county profiles.

4.2. Socioeconomic Conditions

Declining population

In 2022, the population in Rutland County was about 60,000. Since 2000, the county’s population growth has been negative, falling by about 5 percent (albeit with signs of a modest uptick over the past few years). Alternatively, the population grew in the state and nation overall during that time.

Figure 4.2 Rutland County and Comparison Areas Population Growth, 2000-2022

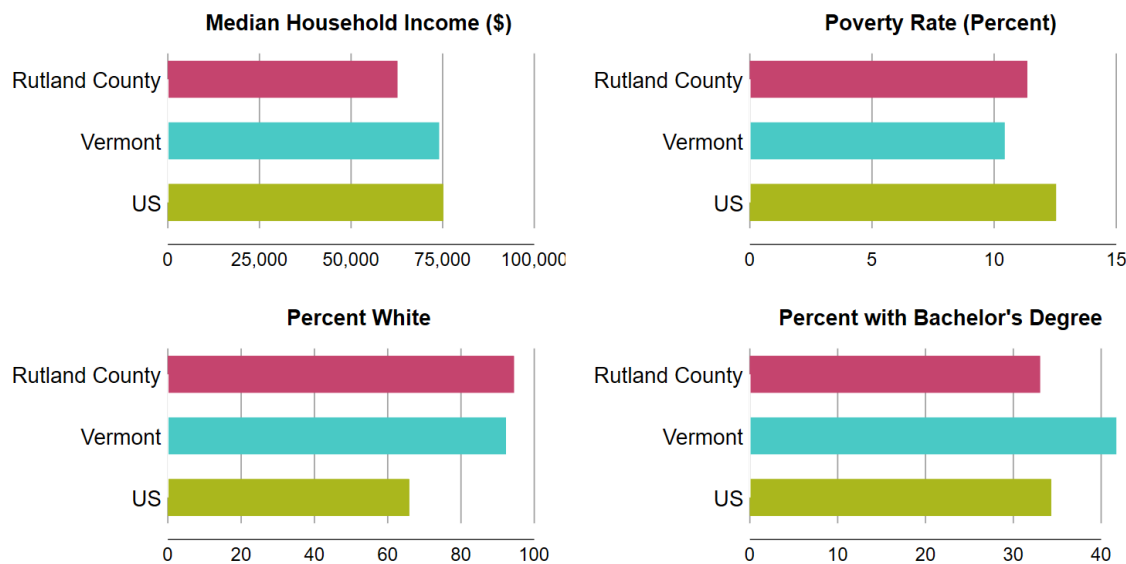


Source: Vermont Department of Health, Vermont Population Estimates and US Census Bureau Annual Estimates of the Resident Population.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

Low income levels

Figure 4.3 Rutland County and Comparison Area Socioeconomic Characteristics, 2022



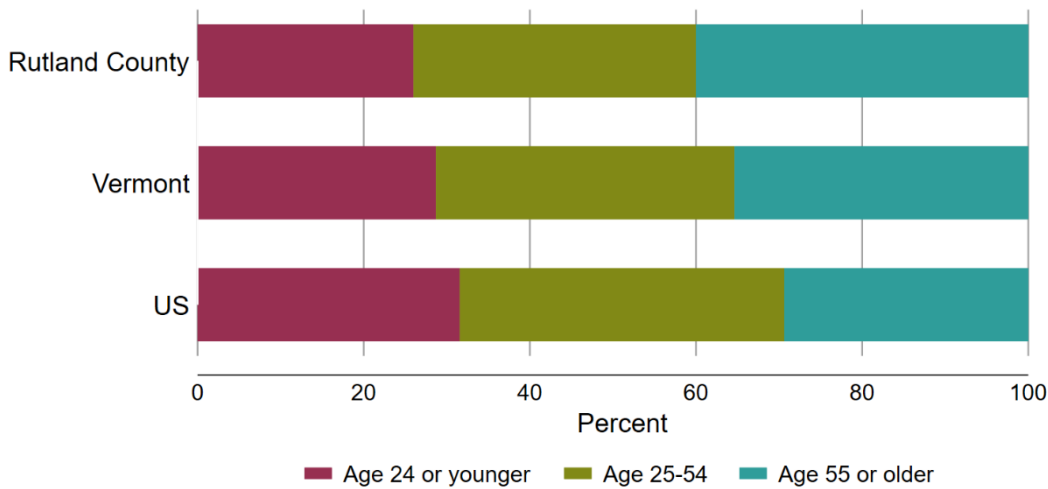
Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Rutland County has substantially lower median household income than the country and state (\$63,000 compared to about \$75,000). At the same time, the poverty rate is about 11 percent, only slightly above the state rate of 10 percent. Like the rest of Vermont, the vast majority (94 percent) of residents in Rutland County identify as white alone. The share of Rutland County residents with a bachelor's degree tracks with the US level (about a third) but is substantially lower than the state (42 percent).

High share of older residents

Rutland County has an even higher share of residents aged 55 and older than the state's already high share. In the county, 40 percent of residents are in this older age group, compared to 35 percent in the state and 29 percent nation-wide.

Figure 4.4 Rutland County and Comparison Area Age Distribution, 2022

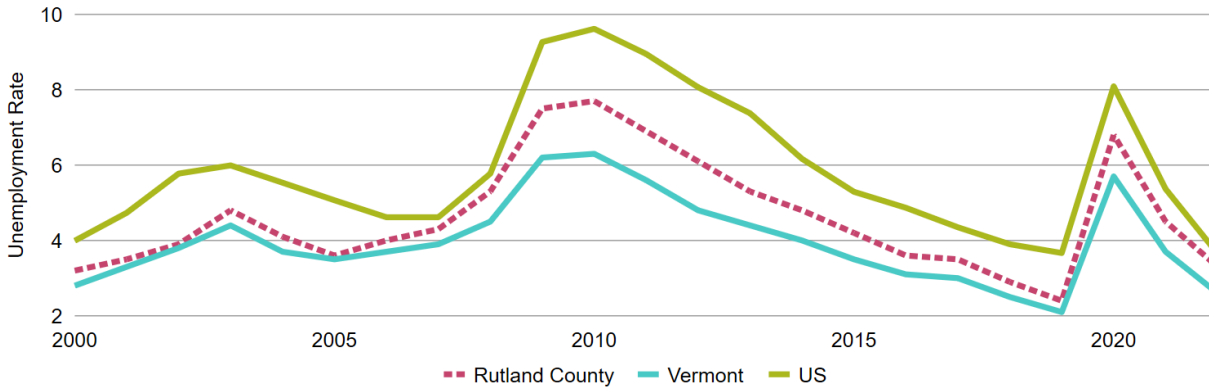


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Unemployment higher than state level but lower than national

Rutland County's unemployment rate is consistently below the national level but higher than Vermont's relatively low rate. During the Covid-19 pandemic in 2020, unemployment in Rutland County was 6.8 percent while over 8 percent of the national labor force and 5.7 percent of the state was unemployed. In 2022, the unemployment rate in Rutland County was 3.3 percent.

Figure 4.5 Rutland County and Comparison Areas Unemployment Rate, 2000-2022



Source: Vermont Economic & Labor Market Information Labor Force and Unemployment and Bureau of Labor Statistics Labor Force Statistics from the Current Population Survey.

Notes: Not seasonally adjusted.

Primarily residential county with solid employment base

Table 1.1 compares the socioeconomic conditions of Rutland County to other counties in Vermont and the state overall. Rutland County’s employment to population ratio is slightly lower than the state’s. This ratio indicates the scale of business activity relative to the number of residents and sheds light on the area’s role in the regional economy (i.e., is the area more residential or is it a regional employment hub). Rutland County’s ratio of 41 percent indicates that the county has a solid employment base but is still primarily a residential area. In other words, in Rutland County there is 1 job for every 2.5 residents.

Table 4.1 County Comparison of Socioeconomic Conditions, 2022

	Population	Median Household Income	Percent with Bachelor’s Degree	Employment	Employment to Population Ratio	Unemployment Rate
Addison County	37,578	\$85,870	42%	14,961	40%	2.4%
Chittenden County	169,301	\$89,494	56%	101,335	60%	2.1%
Franklin County	50,731	\$73,633	27%	16,635	33%	2.6%
Rutland County	60,366	\$62,641	33%	24,949	41%	3.3%
Washington County	60,048	\$77,278	46%	32,615	54%	2.4%
Vermont	647,064	\$74,014	42%	301,279	47%	2.6%

Source: Vermont Economic & Labor Market Information Labor Force and Unemployment; US Census Bureau, American Community Survey (ACS) 2018-2022; and Vermont Department of Health, Vermont Population Estimates.

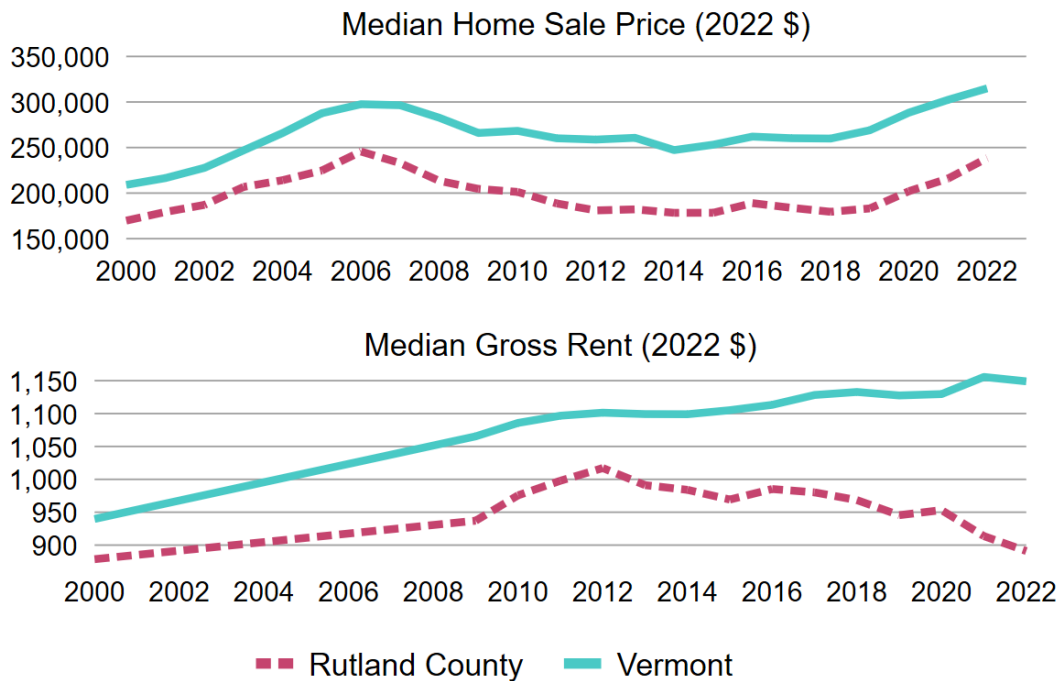
Notes: Employment to population ratio is calculated by dividing employment by total population.

4.3. Housing

Modest growth in home prices and declining rents

Real (inflation adjusted) single family home values in Rutland County are substantially below the state average (\$77,000 less in 2022). Median home prices in the county increased by 40 percent between 2000 and 2022 (from about \$170,000 to over \$238,000 in 2022 dollars) whereas prices in the state increased about 51 percent (from \$209,000 to \$315,000). The median days on the market for homes in Rutland County fell from 169 in 2016 to 68 in 2023, pointing to an increase in demand during that time. Rents in Rutland County peaked in 2012 at just over \$1,000 (in inflation adjusted 2022 dollars) before declining to below \$900 in 2022.³¹ The median rent in Rutland County in 2022 was about \$260 less than the state level.

Figure 4.6 Rutland County and Vermont Median Single-Family Home Sale Price and Gross Rent



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

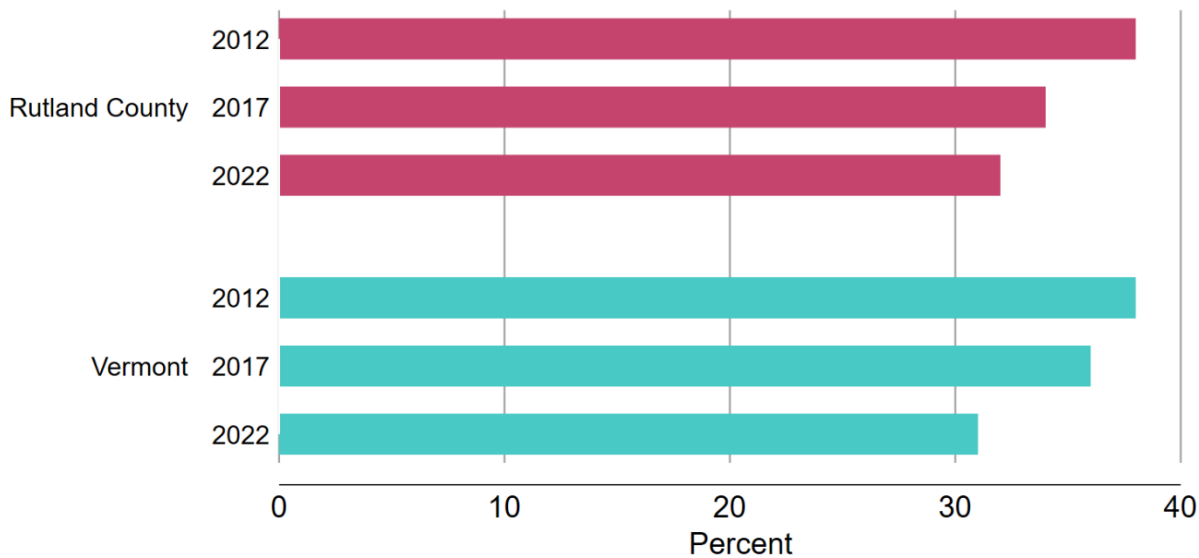
Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

³¹ Nominal (not inflation adjusted) rents increased over the period, but at a slower rate than inflation.

Housing affordability challenges

Even as home prices increase, the share of cost-burdened households (household spending 30 percent of household income or more on housing) declined between 2012 and 2022, from 38 to 32 percent. One explanation for this result is that residents' income increased at a higher rate than the increase in housing costs. However, the Rutland Region Housing Needs Assessment (August 2023)³² notes that although home prices in Rutland remain some of the lowest in the state, affordability is still a challenge to local residents whose incomes have not kept pace with recent home prices and rents in the region. Other possible explanations are that the population decline in the county is driven by lower-income residents leaving the county, that household size has risen as more people share housing to split costs, or that long-term residents have paid off their mortgages.

Figure 4.7 Rutland County and Vermont Share of Cost Burdened Households, 2012, 2017, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Note: Cost burdened households are those paying 30 percent of household income or more on housing.

Majority single-family homes

In 2022, there were about 33,900 homes in Rutland County. The majority (68 percent) of the homes in the county were detached single-family (compared to 67 percent statewide). Attached single-family homes, such as townhouses or rowhomes, made up about 1 percent of the total housing stock in Rutland County, compared to over 4 percent in Vermont overall. Smaller multi-family homes (under 10 units) made up about 17 percent of homes in the county (compared to 16 percent statewide). About 8 percent of homes in Rutland County were multi-family homes with more than 10 units, while statewide these larger buildings account for over 6 percent of

³² Rutland Region Housing Needs Assessment (2023), Vermont Housing Finance Agency

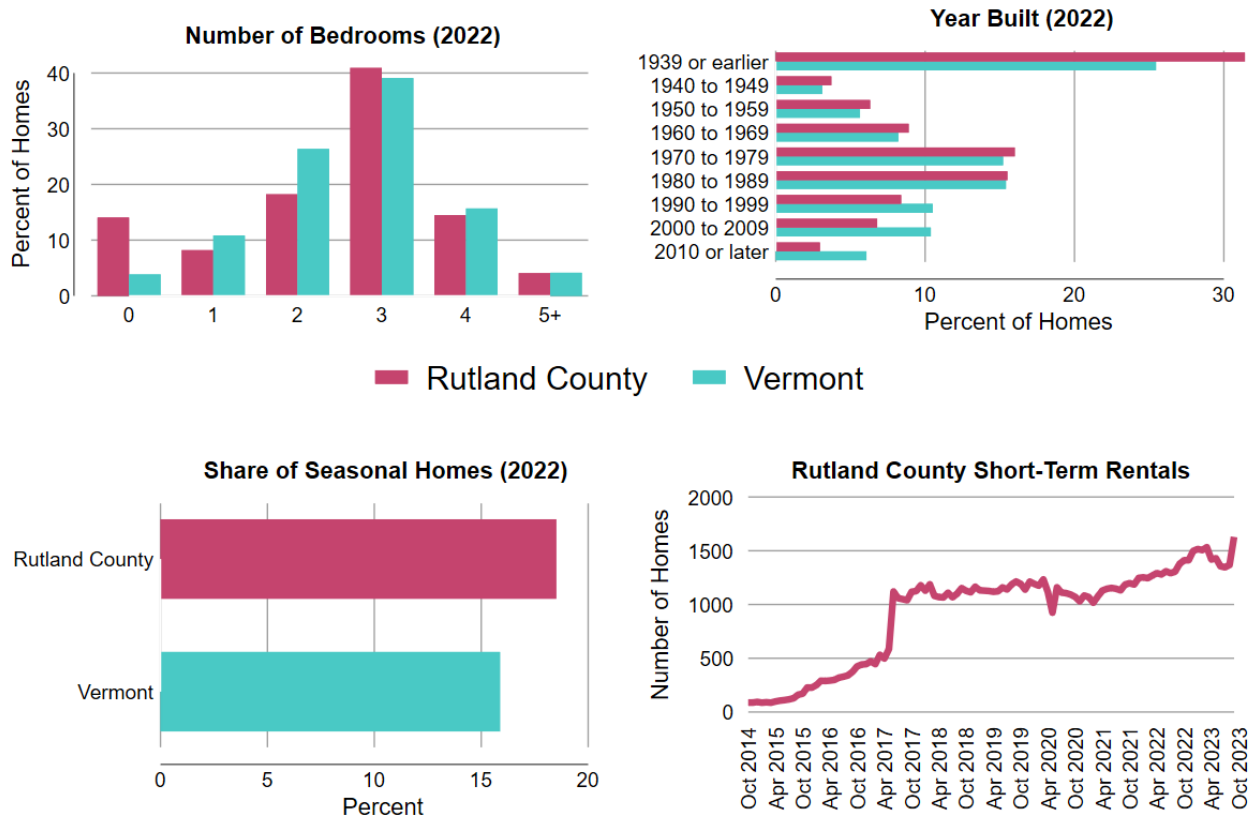
homes.³³ The Rutland Regional Housing Needs Assessment (2023) notes the imbalance of house-type and households; while 71% of the households in the Rutland region consist of 1 or 2 people, only 37% of the region’s homes have two bedrooms or fewer. As a result, smaller families are having to purchase or rent homes larger than what they need, inflating their housing costs.

High share of vacant or non-year-round homes

In 2022, 25 percent of the total housing stock in Rutland County was vacant, though 69 percent of vacant homes (over 5,900 homes) were for seasonal, recreational, or occasional use (leaving about 8 percent vacancy among other types of homes). Of the non-vacant properties, 72 percent were owner occupied and 28 percent were occupied by renters.³⁴

Older housing stock and high share of studio apartments, seasonal homes, and short-term rentals

Figure 4.8 Rutland County Housing Stock Characteristics



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

³³ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

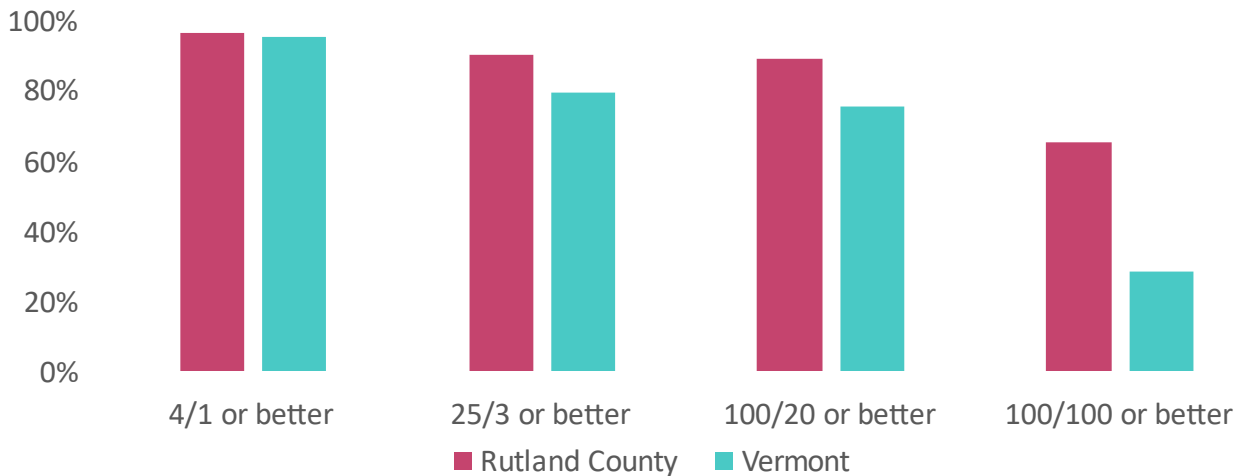
³⁴ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Rutland County has a higher share of studio apartments (0-bedroom homes) than the state overall. Compared to Vermont, the housing stock in Rutland County is much older, with a higher share built before 1980. About 19 percent of the homes in Rutland County are seasonal homes, compared to 16 percent statewide. The number of homes listed as short-term rentals in Rutland County increased substantially over the last decade (from less than 90 in 2014 to over 1,600 by the fall of 2023).

Broadband access higher than state

Internet speed is considered broadband at speeds of 25/3 megabits per second (Mbps) or faster (with higher numbers indicating higher speeds). While about 80 percent of the state has internet speeds that qualify as broadband, that share is about 91 percent for Rutland County residents.

Figure 4.9 Broadband Access in Rutland County and Vermont (Megabits per Second), 2022



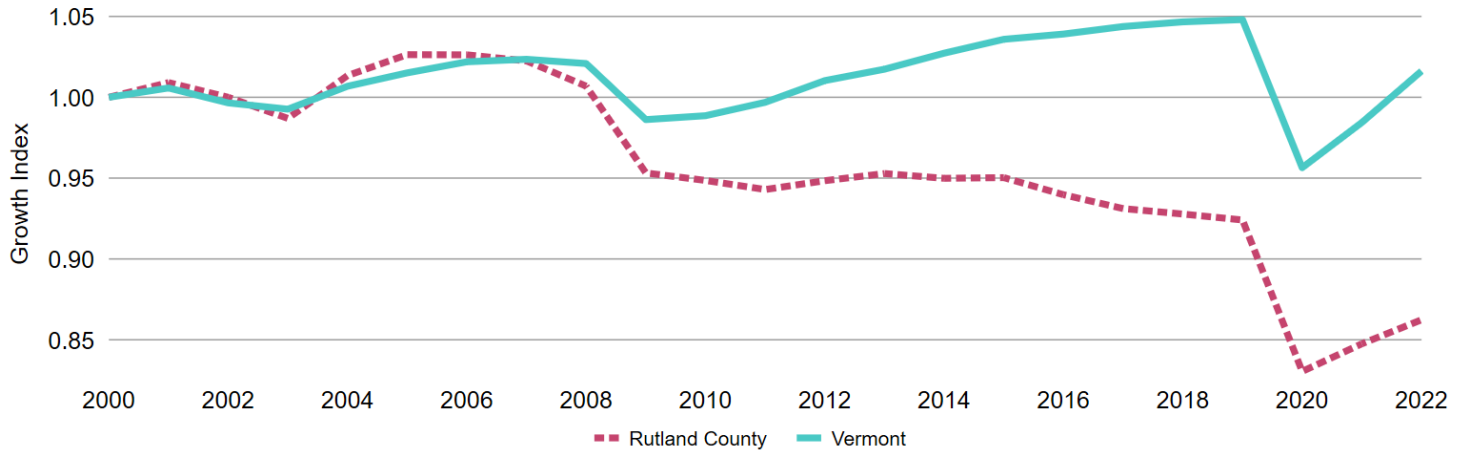
Source: State of Vermont Dept. of Public Services, accessed through West Central Vermont CEDS WCV Dashboard.
Note: 25/3 Mbps or better is the service speed that defines broadband. Higher numbers indicate faster speeds.

4.4. Local Economy

Employment declining

Employment in Rutland County declined from 29,000 in 2000 to 25,000 in 2022, a 14 percent decline. Alternatively, employment in the state grew by about 2 percent. At the same time, wages in the county grew by about 20 percent. Rutland’s economy and job market experienced a significant decline in 2020 related to the Covid-19 pandemic and has seen only a modest recovery thus far.

Figure 4.10 Rutland County and Vermont Employment Growth, 2000-2022



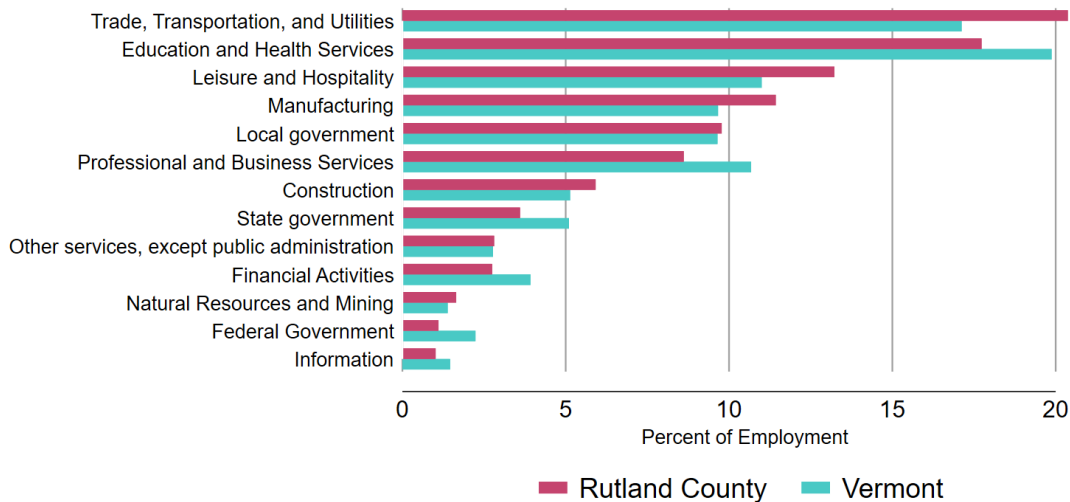
Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that employment is 110% that of the base year level, indicating a growth rate of 10 percent.

High share of employment in trade, transportation, and utilities low share in professional and business services

Compared to the state, a higher proportion of workers in Rutland County were employed in trade, transportation, and utilities in 2022 and a low share were employed in education and health care and professional and business services.

Figure 4.11 Rutland County and Vermont Employment Share by Industry, 2022

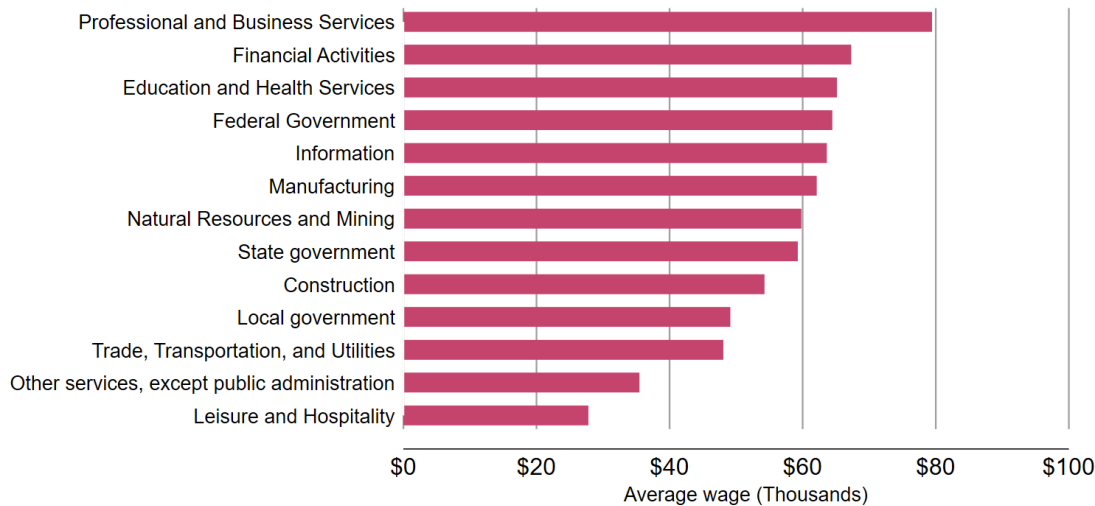


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.

Trade, transportation, and utilities sector pays relatively low wages

The trade, transportation, and utilities sector, which employs the most workers in Rutland County, pays relatively low annual wages (\$48,000). Alternatively, education and health services, another large employer in the county, is higher paying, with average wages of about \$65,000. Professional and business services jobs are the highest paying the county (\$79,000), though the sector employs only employes about 2,000 workers. The county-wide average wage for all jobs is about \$54,000.

Figure 4.12 Rutland County Industry Wages, 2022

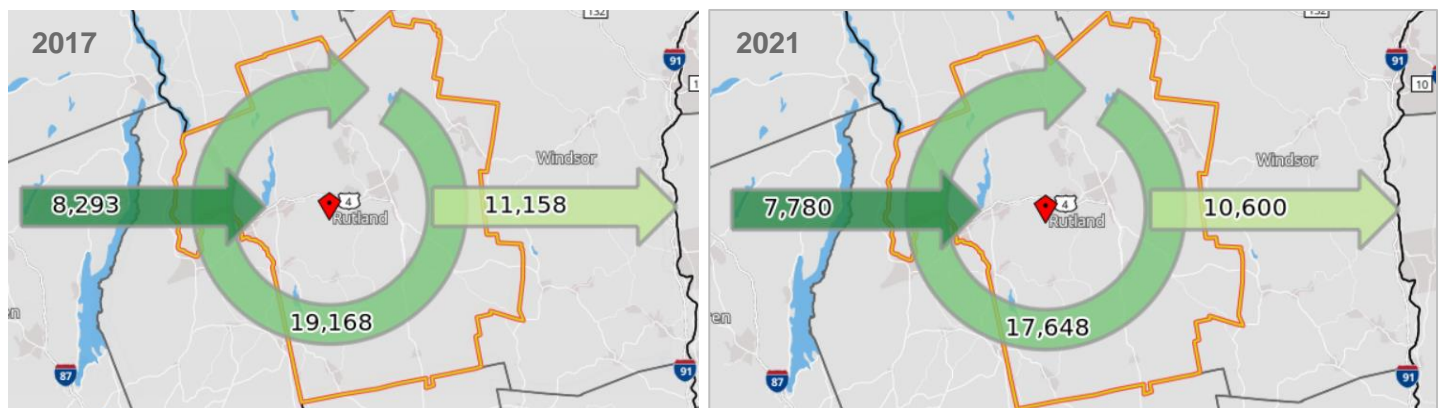


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.

Net outflow of about 2,800 workers

As discussed above, Rutland County has a solid employment base but is still primarily a residential area. This result is echoed in the county’s commuting trends, which show a small net outflow of people on their daily commutes in 2021 (about 2,800 people). In that year, about 7,800 workers commuted from outside of Rutland

Figure 4.13 Rutland County Commuting Patterns, 2017 and 2021



Source: US Census Bureau, LEHD, On the Map.

County, mostly from Washington County (1,100 workers), Addison County (1,000 workers), and Windsor County (900 workers). Another 17,600 lived and worked in the county. About 10,600 lived in Rutland County but commuted elsewhere for work, largely to Chittenden County (1,900 workers), Windsor County (1,700), Addison County (1,500), and Bennington County (1,200). Reflecting the decline in employment shown in Figure 4.10, the number of workers in all commuting categories declined between 2017 and 2021.

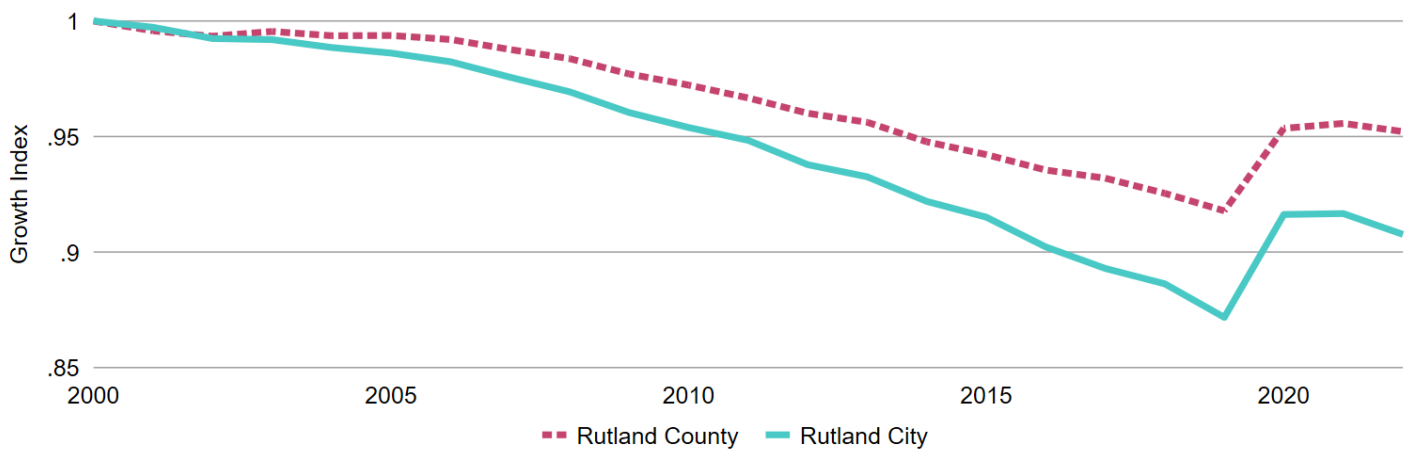
4.5. Select Communities in Rutland County

This section provides additional information on socioeconomic conditions, housing, and economy for Rutland City within Rutland County.³⁵

Population loss even greater in Rutland City

While Rutland County saw about a 5 percent loss in population between 2000 and 2022, Rutland City lost over 9 percent of its population during that same period. However, the city has recovered from its 2019 low of about 15,100 residents to about 15,700 in 2022 (though down from 15,850 in 2021).

Figure 4.14 Rutland County and Select Communities Population Growth, 2000-2022



Source: Vermont Department of Health, Vermont Population Estimates.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

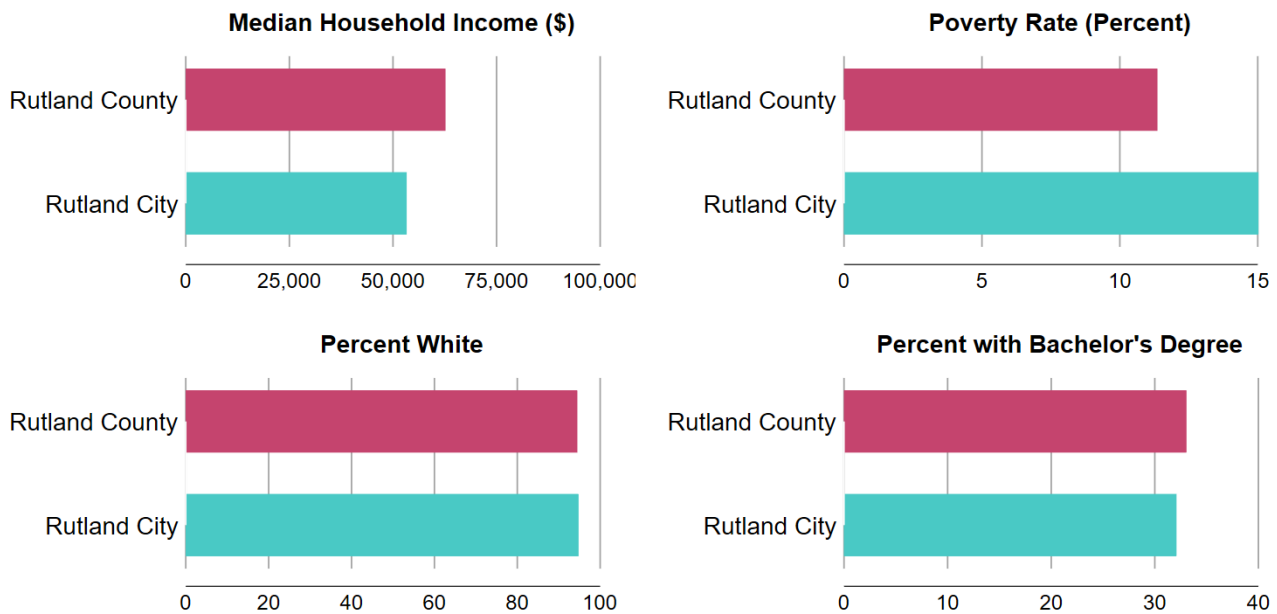
Economic hardship and poverty in Rutland City

The median household income for residents of Rutland City was \$53,000 in 2022, lower than the county's average of \$63,000 and state average of \$74,000. The city's poverty rate is also substantially higher than

³⁵ Estimates presented in this section are based on the best available information. At the municipal level, the margin of error of some estimates may be high.

comparison areas, at over 15 percent compared to about 10 percent in the state and 11 in the county. Residents of Rutland City tend to be less educated than the state average (32 percent with a bachelor's degree compared to 42 percent statewide).

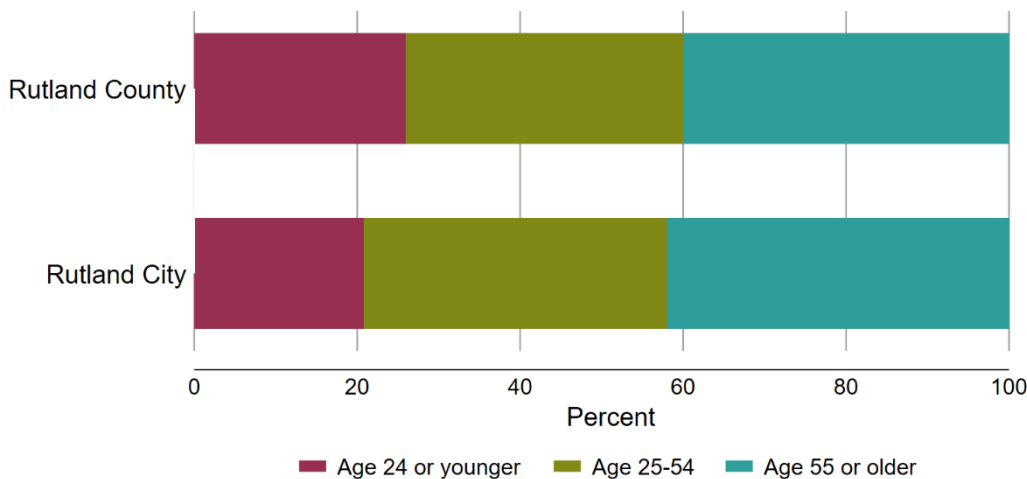
Figure 4.15 Rutland County and Select Communities Socioeconomic Characteristics, 2022



Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

High share of older residents in Rutland City

Figure 4.16 Rutland County and Select Communities Age Distribution, 2022



Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Like the county, Rutland City has a high share of older residents, with 42 percent of its population aged 55 or older. Only about 21 percent of residents are in the youngest age category, likely contributing to the City’s population decline.

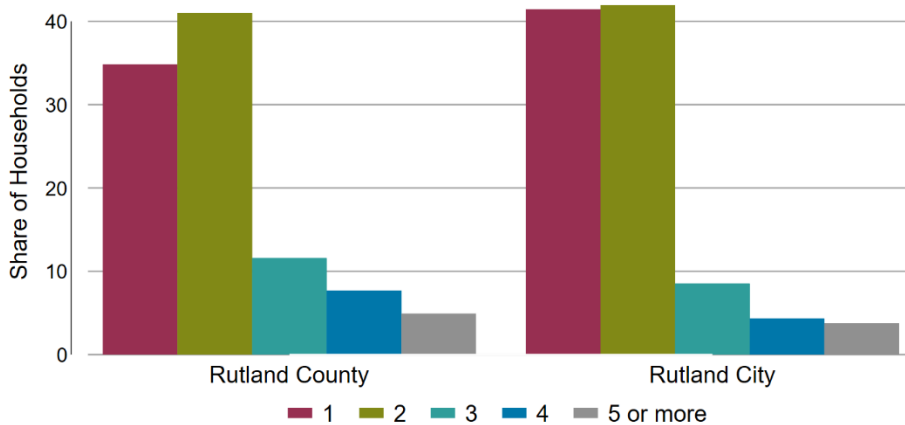
High share of renter-occupied homes in Rutland City

About 44 percent of Rutland City homes were renter occupied in 2022, a higher proportion than the state proportion of 27 percent.

High share of single-occupancy homes in Rutland City

Over 41 percent of homes in Rutland City are single-occupancy, compared to 35 percent in the county. In both the county and city, over 40 percent of homes are two-person households. The average household size has declined slightly, from 2.39 in 2000 to 2.34 in 2021 (but falling as low as 2.27 in 2018).

Figure 4.17 Rutland County and Select Communities Number of People per Household, 2022

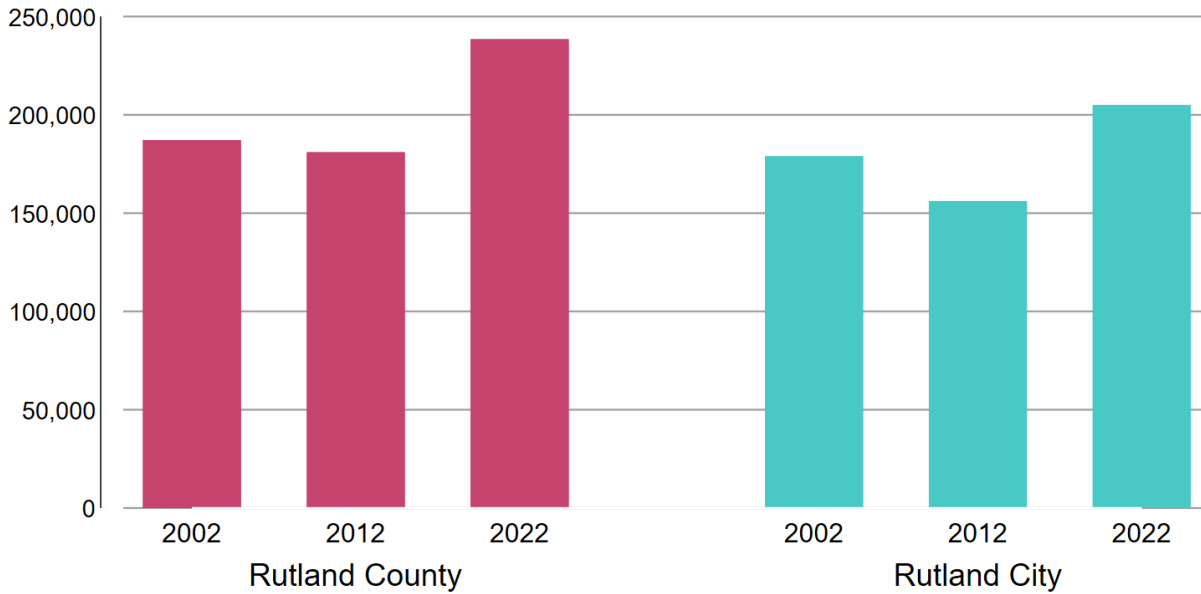


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Housing prices in Rutland City increasing at a slow rate

Median single-family home sale prices in Rutland City were below the county average in 2022 (\$205,000 compared to \$238,000). Prices in the city increased by about 15 percent between 2002 and 2022, compared to over 38 percent statewide.

Figure 4.18 Rutland County and Select Communities Median Single-Family Home Sale Price

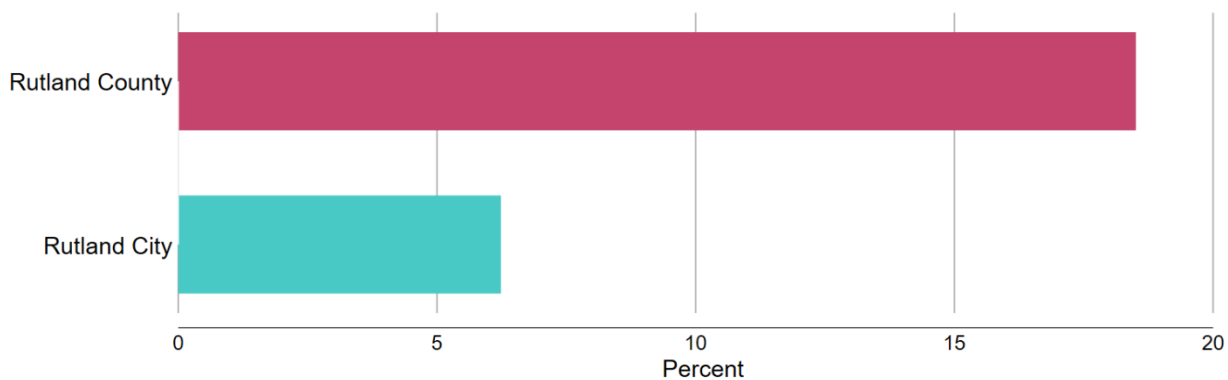


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.
Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

Low share of seasonal homes in Rutland City

Only about 6 percent of homes in Rutland City are seasonal, a much smaller share than the county (19 percent) and state (16 percent).

Figure 4.19 Rutland County and Select Communities Share of Seasonal Homes, 2022

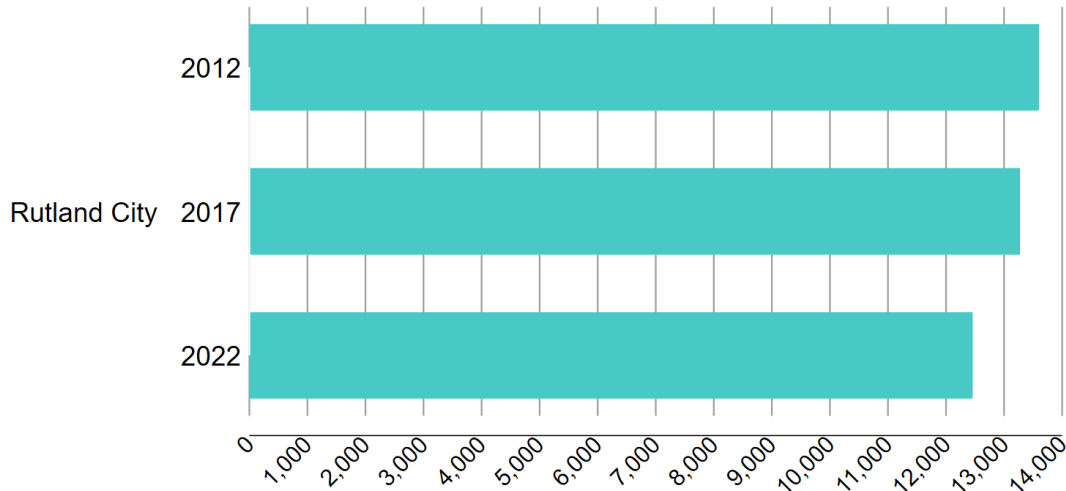


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org

Total jobs declining in Rutland City

The total number of jobs in Rutland City has been declining steadily, from 13,600 in 2012 to 12,500 in 2022.

Figure 4.20 Select Communities Total Jobs, 2012, 2017, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtلمي.info/indnaics.htm>.

High employment in health care

The top industries in terms of employment in Rutland City are:

- Health care and social assistance (3,600 jobs),
- Retail trade (1,500 jobs), and
- Education services (900 jobs).³⁶

Wages to workers higher in Rutland City than county average

The average wages in Rutland City in 2022 were \$61,000, higher than the county average of \$54,000.³⁷

³⁶ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

³⁷ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

5. Washington County

Socioeconomic Conditions

- Washington County's population was about 60,000 in 2022. Since 2000, the county's population growth has tracked the state average, though it has fallen slightly behind in recent years. Both Vermont and Washington County have grown at a substantially slower pace than the US overall.
- The median household income in Washington County is about in line with the state and national average (around \$75,000) and the poverty rate just slightly lower than the state level (both around 10 percent).
- Like the rest of Vermont, Washington County has a high share of residents aged 55 and older compared to the US (over 36 percent compared to 29 percent nationally).
- The county's unemployment rate in 2022 was 2.4 percent. This is below the national and state level.

Housing

- The median home price in Washington County was \$290,000 in 2022, having increased by 66 percent since 2000 whereas prices in the state increased about 51 percent over the same period.
- Rents in Washington are lower than the state average but increased at about the same rate between 2000 and 2022 (22 percent).
- The share of cost burdened households decreased from 36 to 30 percent between 2012 and 2022. This could be due to either increases in income offsetting housing costs or low-middle income displacement.
- The majority (65 percent) of homes in Washington County are detached single-family (compared to 67 percent statewide). The county has a larger proportion of small multi-family homes compared to the state level (20 percent versus 16 percent).
- Eighteen percent of the housing stock in Washington County was vacant in 2022, though 72 percent of vacant homes (about 4,000 homes) were for seasonal, recreational, or occasional use.
- About 13 percent of the homes in Washington are seasonal homes, compared to 16 percent statewide.
- The number of homes listed as short-term rentals in Washington County increased over the last decade (from just over 100 in 2014 to over 1,000 by the fall of 2023).

Local Economy

- In 2022, there were over 30,000 jobs in Washington County. Total employment in Washington County has grown by two percent since 2000, in line with state performance.
- Due to the capital city of Montpelier, a high share of workers in Washington County were employed in state government in 2022 (over 15 percent compared to 5 in the state).
- The state government sector pays annual wages of over \$72,000 in Washington County, higher than the county average of \$61,000. The financial activities sector, which Washington County is also specialized in, pays the highest wages in the county, about \$96,000.
- Washington County has a solid employment base and serves as a regional hub for employment. This result is echoed in the county's commuting trends, which show a small net inflow of people on their daily commutes (about 2,100 people).

Note: This assessment relies on estimates provided by the US Census Bureau and HousingData.org. In some cases, these estimates may have high margins of error, particularly for smaller communities.

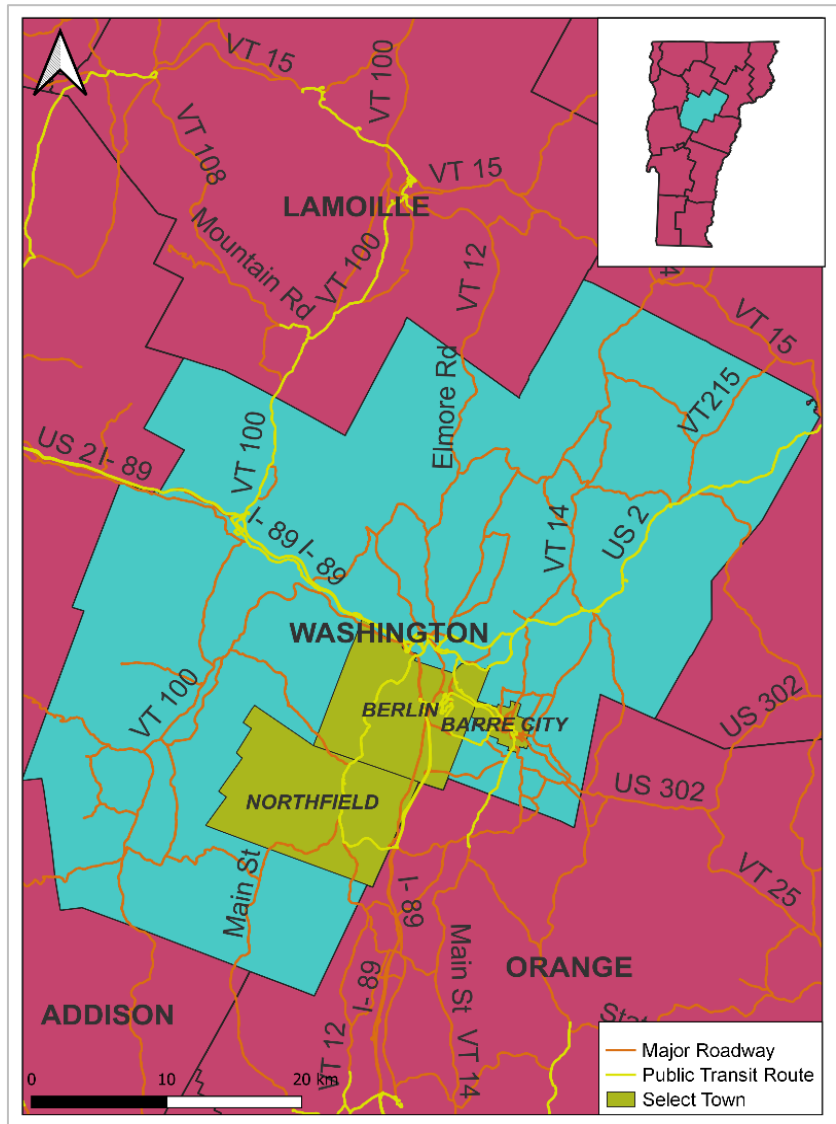
5.1 Introduction

Washington County is located in the center of Vermont and contains the state’s capital city of Montpelier. Interstate 89 and Route 2 provide east/west access across the county and offer public transportation (buses) that serves residents. Amtrak’s Vermonter train also has stops in Montpelier. Public transportation is not available in all parts of the county, though several state routes make these areas accessible by car.

This chapter profiles Washington County and the communities of Barre City, Berlin, and Northfield. These municipalities are three of the ten that were selected to participate in the Northwest Vermont TOD RAISE grant project.³⁸

This analysis provides an understanding of the socioeconomic conditions, housing stock, and local economy within the county. The purpose of this overview is to provide historical trends and existing conditions that inform future projections of housing demand and population growth.

Figure 5.1 Washington County and Select Communities



Source: Vermont Open Geodata Portal.

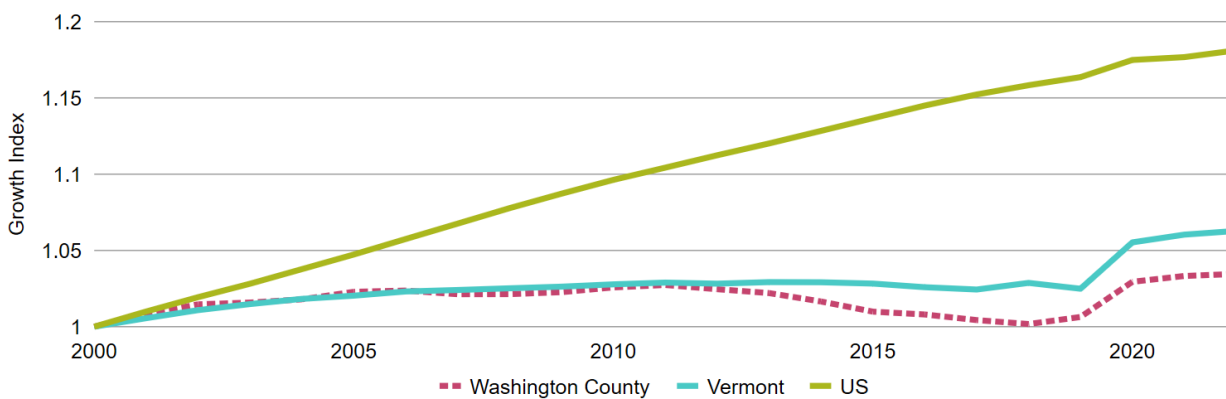
³⁸ The 10 selected communities to participate in the TOD RAISE grant project are Ferrisburgh, Middlebury, Vergennes, Essex Junction, Milton, St. Albans Town, Rutland City, Barre, Berlin, and Northfield. These are each covered in their respective county profiles.

5.2. Socioeconomic Conditions

Lagging population growth compared to the US

In 2022, the population in Washington County was about 60,000. Since 2000, the county's population growth has largely tracked the state average, though it has fallen slightly behind in recent years. Both Vermont and Washington County have grown at a substantially slower pace than the US overall, growing by only about 6 and 3 percent, respectively, since 2000 compared to 18 percent nationally.

Figure 5.2 Washington County and Comparison Areas Population Growth, 2000-2022

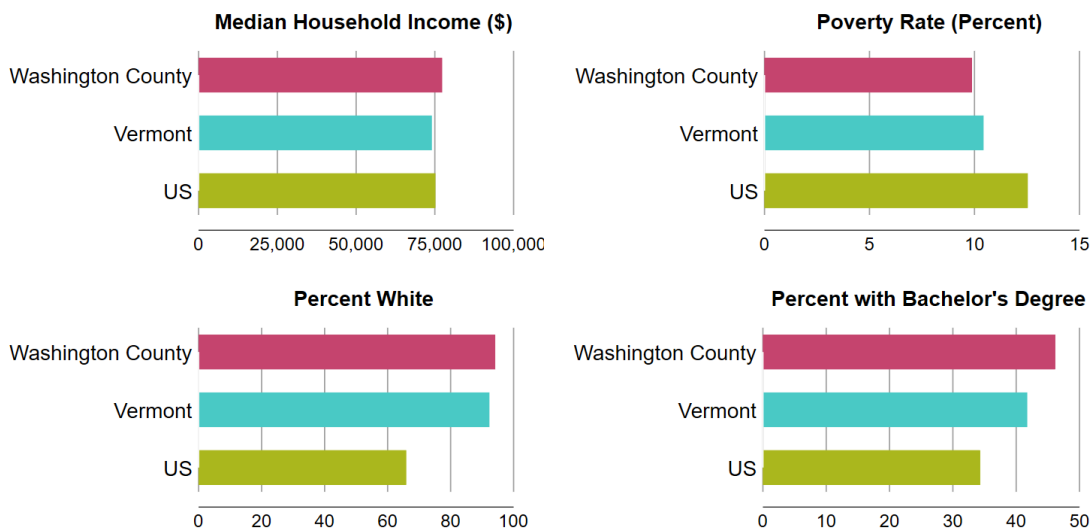


Source: Vermont Department of Health, Vermont Population Estimates and US Census Bureau Annual Estimates of the Resident Population.

Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

Low poverty rate, high education levels

Figure 5.3 Washington County and Comparison Area Socioeconomic Characteristics, 2022



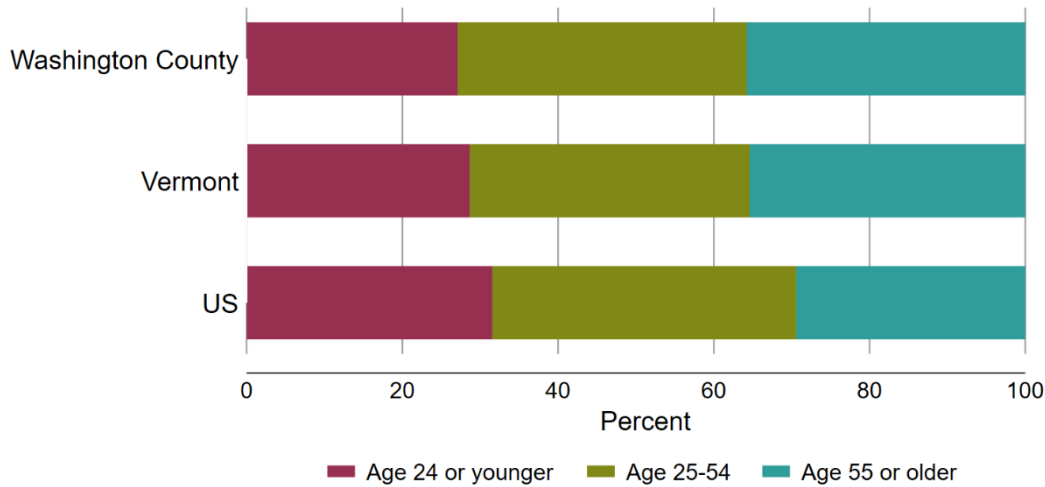
Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

The median household income in Washington County is about in line with the state and national average (around \$75,000) and the poverty rate just slightly lower than the state level (both around 10 percent). Similar to the rest of Vermont, the vast majority (94 percent) of residents in Washington County identify as white alone. The share of Washington County residents with a bachelor's degree is higher than the state and national levels (46 percent compared to about 42 percent in Vermont and 34 percent nationally).

High share of older residents

Like the rest of Vermont, Washington County has a high share of residents aged 55 and older compared to the US (over 36 percent compared to 29 percent nationally). Compared to the US, Washington County has a smaller share of residents aged 24 or younger (27 percent compared to 32 percent nationally) and a slightly smaller share of middle-aged residents (37 percent compared to 39 percent).

Figure 5.4 Washington County and Comparison Area Age Distribution, 2022

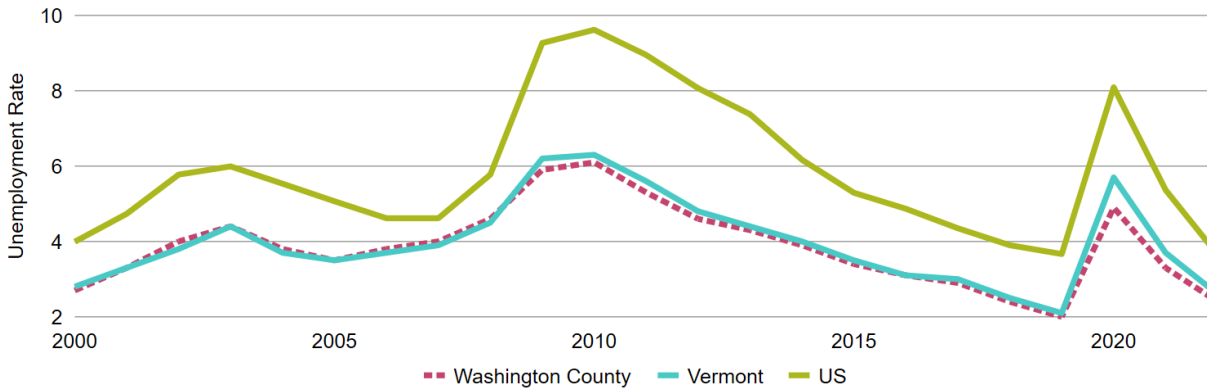


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Unemployment tracks with state level

Washington County's unemployment rate is consistently aligned with the state level, which is substantially lower than the national average. However, the county has a lower rate of unemployment during the Covid-19 pandemic in 2020 when unemployment in Washington County was 4.9 percent while over 8 percent of the national labor force and 5.7 percent of the state was unemployed. In 2022, the unemployment rate in Washington County was 2.4 percent.

Figure 5.5 Washington County and Comparison Areas Unemployment Rate, 2000-2022



Source: Vermont Economic & Labor Market Information Labor Force and Unemployment and Bureau of Labor Statistics Labor Force Statistics from the Current Population Survey.

Notes: Not seasonally adjusted.

Regional employment hub

Table 1.1 compares the socioeconomic conditions of Washington County to other counties in Vermont and the state overall. Besides Chittenden, Washington County has the highest employment base of the counties, with about 33,000 employees. The county has a relatively high employment to total population ratio compared to the state (54 percent compared to 47 percent in the state). This ratio indicates the scale of business activity relative to the number of residents and sheds light on the area’s role in the regional economy (i.e., is the area more residential or is it a regional employment hub). Washington County’s ratio of 54 percent indicates that the county has a solid employment base and acts as a regional job hub. In other words, in Washington County there are 3 jobs for every 5.5 residents.

Table 5.1 County Comparison of Socioeconomic Conditions, 2022

	Population	Median Household Income	Percent with Bachelor’s Degree	Employment	Employment to Population Ratio	Unemployment Rate
Addison County	37,578	\$85,870	42%	14,961	40%	2.4%
Chittenden County	169,301	\$89,494	56%	101,335	60%	2.1%
Franklin County	50,731	\$73,633	27%	16,635	33%	2.6%
Rutland County	60,366	\$62,641	33%	24,949	41%	3.3%
Washington County	60,048	\$77,278	46%	32,615	54%	2.4%
Vermont	647,064	\$74,014	42%	301,279	47%	2.6%

Source: Vermont Economic & Labor Market Information Labor Force and Unemployment; US Census Bureau, American Community Survey (ACS) 2018-2022; and Vermont Department of Health, Vermont Population Estimates.

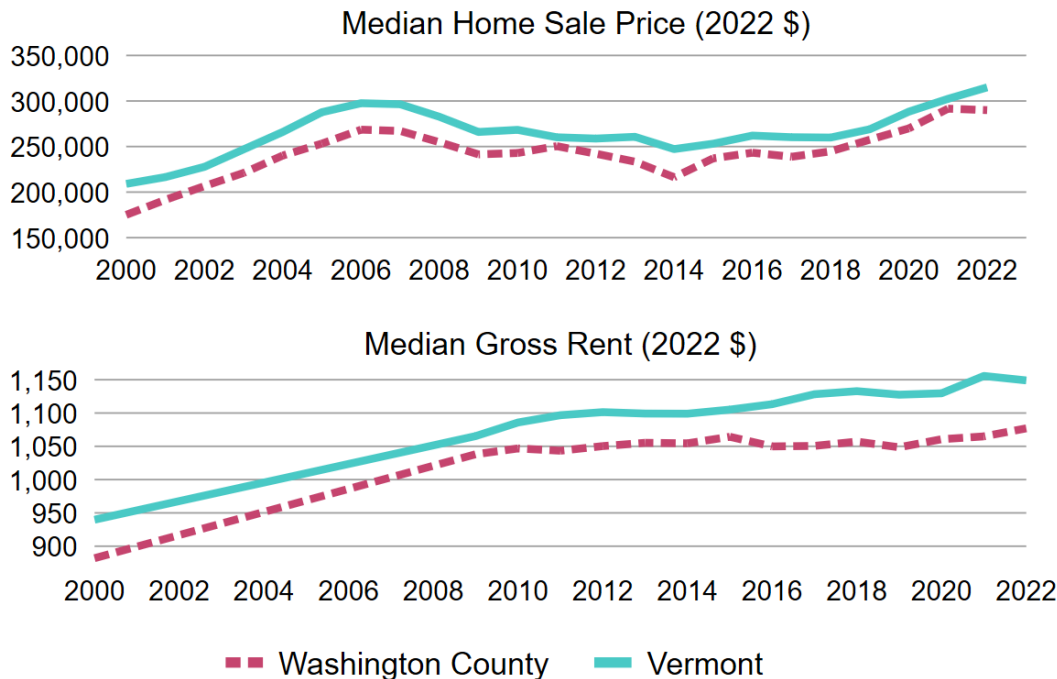
Notes: Employment to population ratio is calculated by dividing employment by total population.

5.3. Housing

Home prices slightly below state level but increased faster

Real single family home values in Washington County are slightly lower than the state level. However, median home prices in the county increased by 66 percent (from about \$175,000 in 2000 to over \$290,000 in 2022 dollars) whereas prices in the state increased about 51 percent (from \$209,000 to \$315,000). The median days on the market in Washington County declined dramatically between 2016 and 2023, from 138 to 60 days. This result suggests that housing demand has increased over that time period. Rents in Washington County are also lower than the state average but increased at about the same rate between 2000 and 2022 (22 percent).

Figure 5.6 Washington County and Vermont Median Single-Family Home Sale Price and Gross Rent



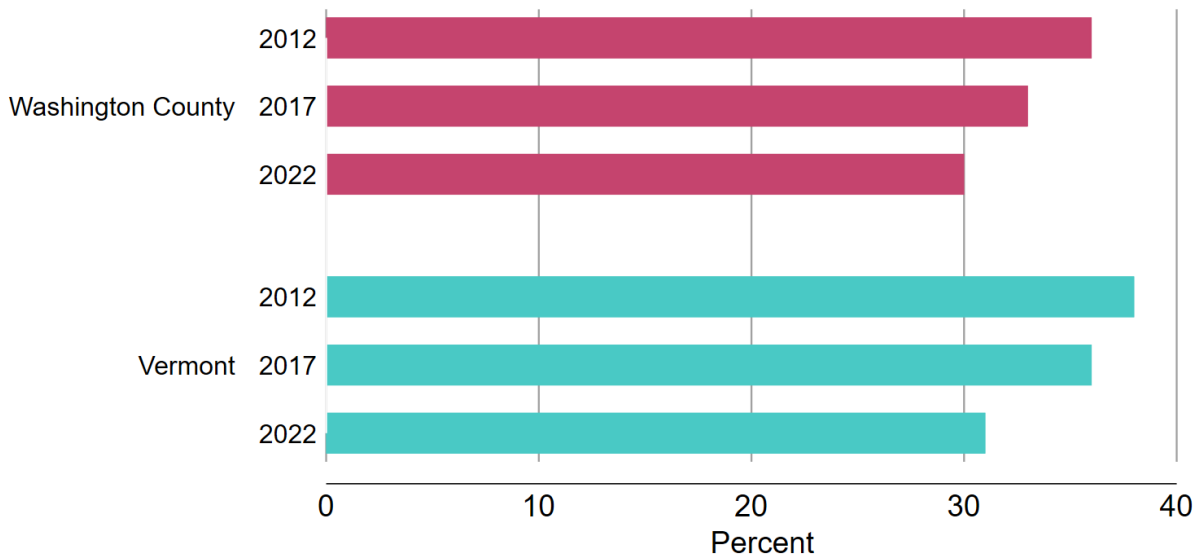
Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

Decreasing share of cost-burdened households

Even as home prices and rents increase, the share of cost-burdened households (household spending 30 percent of household income or more on housing) declined between 2012 and 2022, from 36 to 30 percent. This result could be driven by a number of factors, such as long-time residents paying off their mortgages, an influx of higher-income residents, or wages increasing faster than home prices.

Figure 5.7 Washington County and Vermont Share of Cost Burdened Households, 2012, 2017, 2022



Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Note: Cost burdened households are those paying 30 percent of household income or more on housing.

Housing composition similar to state

In 2022, there were about 30,700 homes in Washington County. The majority (65 percent) of the homes in the county were detached single-family (compared to 67 percent statewide). Attached single-family homes, such as townhouses or rowhomes, made up about 5 percent of the total housing stock in Washington County, compared to 4 percent in Vermont overall. Smaller multi-family homes (under 10 units) made up about 20 percent of homes in Washington County (compared to 16 percent statewide). About 5 percent of homes in the county were multi-family homes with more than 10 units (compared to 6 percent in the state).³⁹

Most non-vacant homes are owner-occupied

In 2022, 18 percent of the total housing stock in Washington County was vacant, though 72 percent of vacant homes (almost 4,000 homes) were for seasonal, recreational, or occasional use (leaving about 5 percent vacancy among other types of homes). Of the non-vacant properties, 73 percent were owner occupied and 27

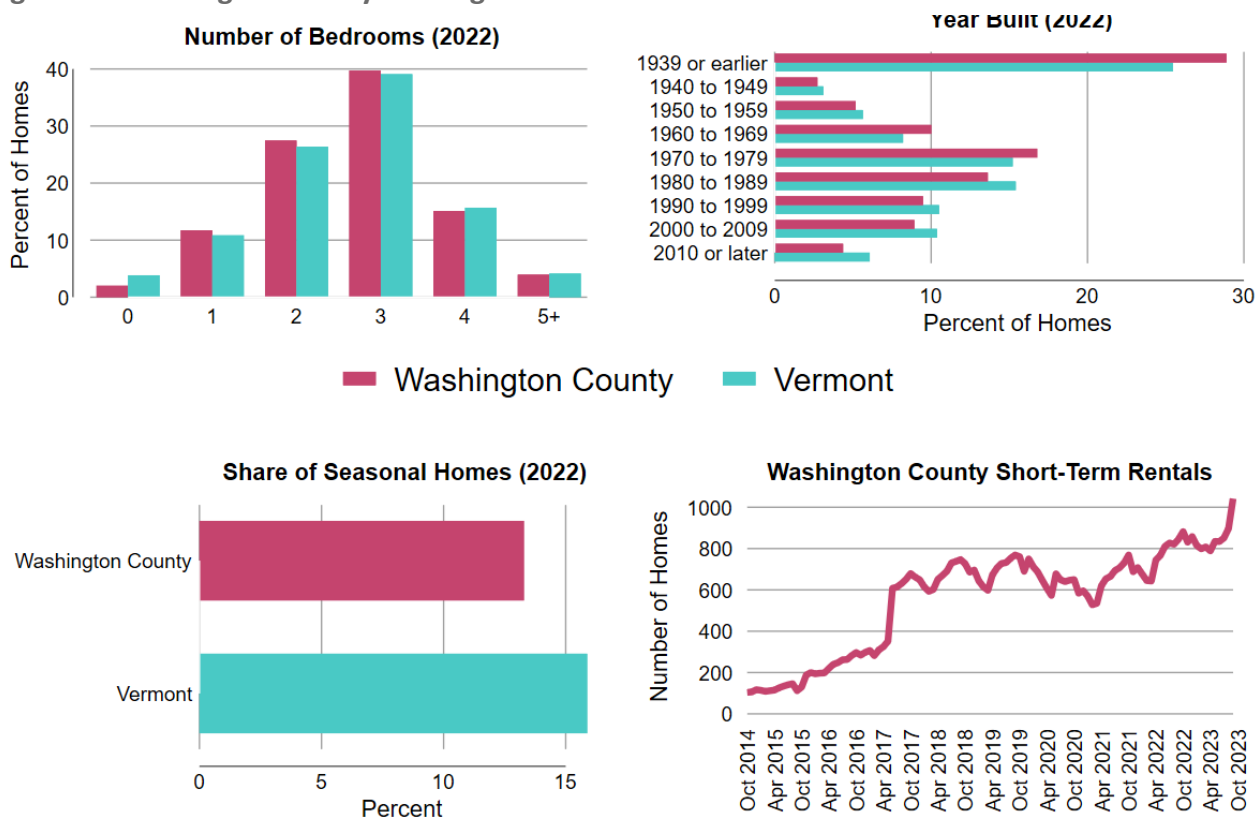
³⁹ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

percent were renter occupied, the same share as the state.⁴⁰

Older housing stock, increasing short-term rentals

Like the state overall, houses in Washington County are mostly two- or three-bedroom homes. Compared to Vermont, Washington County has a higher share of homes built between 1940 and 1979 but a smaller share of newer homes. About 13 percent of the homes in Washington County are seasonal homes, compared to 16 percent statewide. The number of homes listed as short-term rentals in the county increased substantially over the last decade (from just over 100 in 2014 to over 1,000 by the fall of 2023).

Figure 5.8 Washington County Housing Stock Characteristics



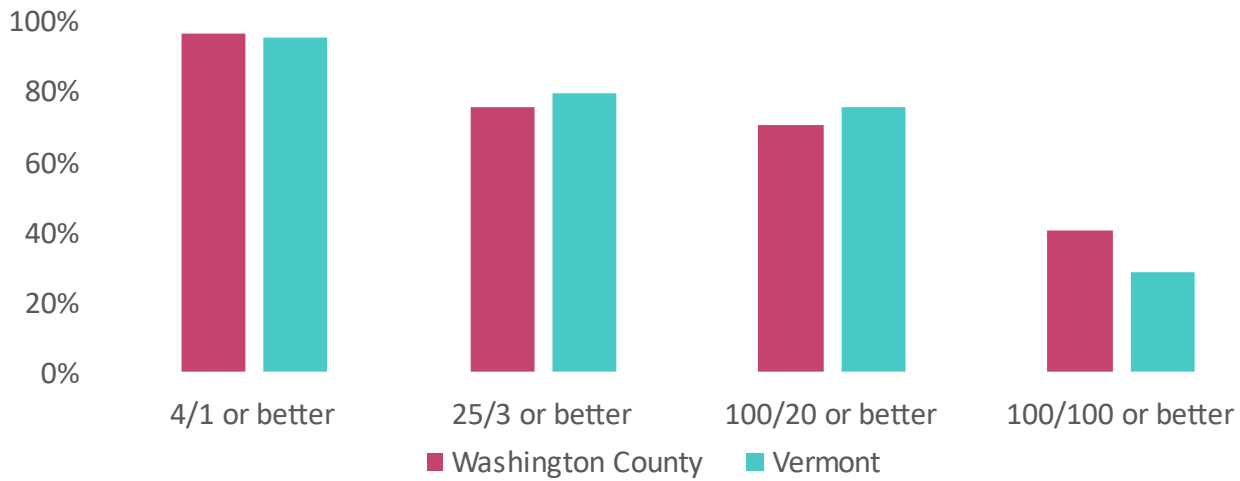
Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Broadband access lower than state

Internet speed is considered broadband at speeds of 25/3 megabits per second (Mbps) or faster (with higher numbers indicating higher speeds). While about 80 percent of the state has internet speeds that qualify as broadband, that share is only about 76 percent for Washington County residents.

⁴⁰ Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Figure 5.9 Broadband Access in Washington County and Vermont (Megabits per Second), 2022



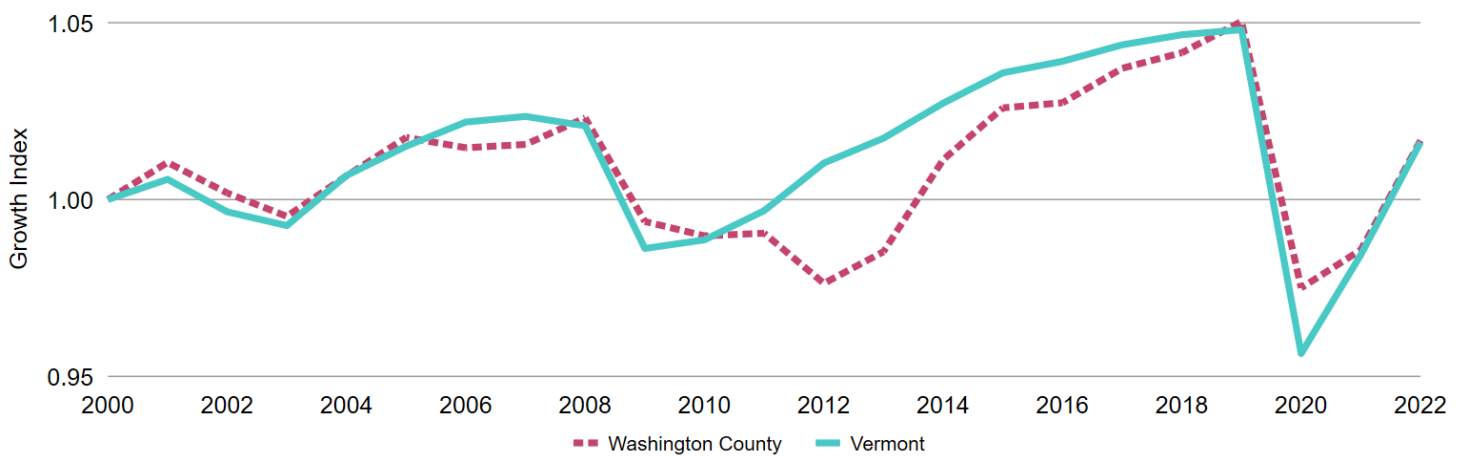
Source: State of Vermont Dept. of Public Services, accessed through West Central Vermont CEDS WCV Dashboard.
Note: 25/3 Mbps or better is the service speed that defines broadband. Higher numbers indicate faster speeds.

5.4. Local Economy

Employment growing at the same pace as the state

Employment in Washington County grew by about 2 percent between 2000 and 2022, about the same rate as the state. In 2022, there were over 30,000 jobs in the county and the average wage was just under \$60,000, a 21 percent increase from 2000.

Figure 5.10 Washington County and Vermont Employment Growth, 2000-2022

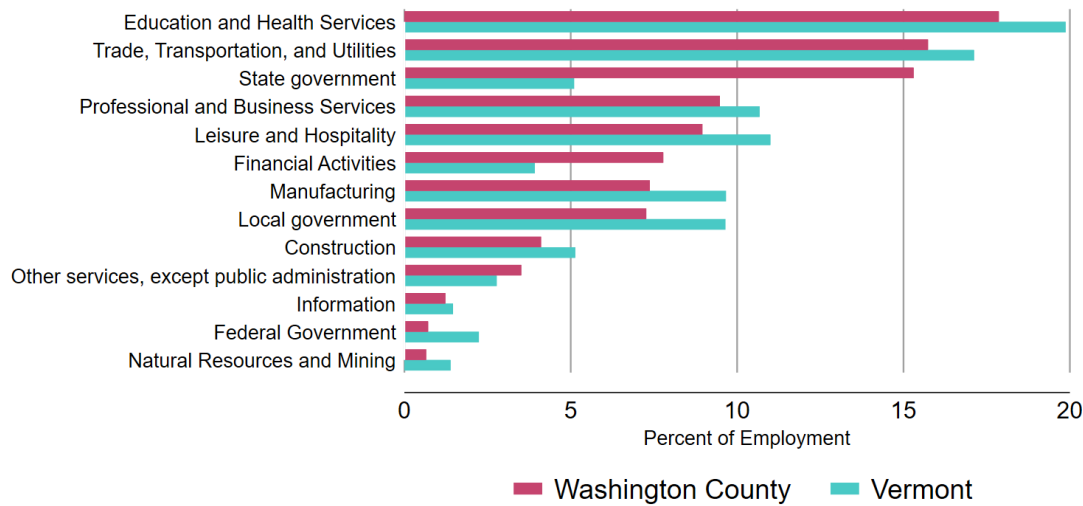


Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.
Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that employment is 110% that of the base year level, indicating a growth rate of 10 percent.

High share of employment in state government

Due to the capital city of Montpelier, a high share of workers in Washington County were employed in state government in 2022 (over 15 percent compared to 5 in the state). The county also has a high share of workers in the financial activities sector (8 percent compared to 4 percent in the state). Alternatively, the county had a relatively small share of workers in education and health services, leisure and hospitality, manufacturing, and local government.

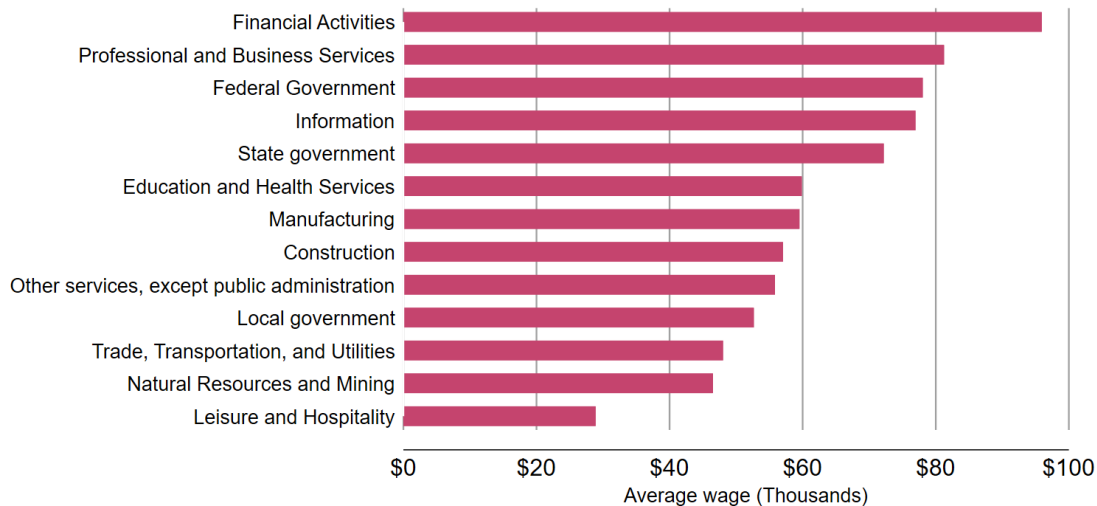
Figure 5.11 Washington County and Vermont Employment Share by Industry, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtlni.info/indnaics.htm>.

High wages in state government

Figure 5.12 Washington County Industry Wages, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtlni.info/indnaics.htm>.

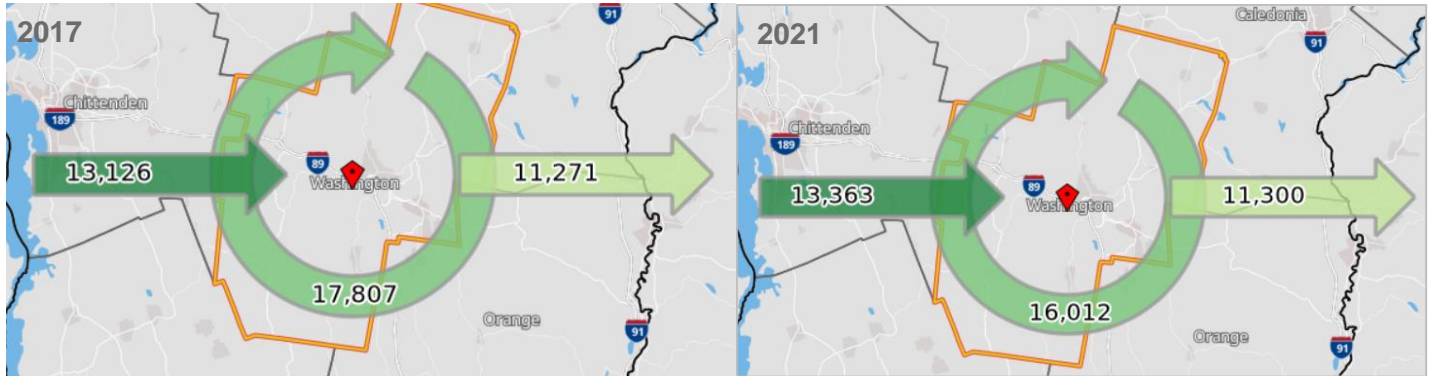
The state government sector pays annual wages of over \$72,000 in Washington County, higher than the county average of \$61,000. The financial activities sector, which Washington County is also specialized in, pays the highest wages in the county, about \$96,000.

Small net inflow of workers

As discussed above, Washington County has a solid employment base and serves as a regional hub for employment. This result is echoed in the county’s commuting trends, which show a small net inflow of people on their daily commutes (about 2,100 people). In 2021, about 13,400 workers commuted from outside of Washington County, mostly from Chittenden County (3,300) and Orange County (2,700 workers). Another 16,000 lived and worked in the county. About 11,300 lived in Washington County but commuted elsewhere for work, largely to Chittenden County (4,700 workers).

Between 2017 and 2021, the number of workers commuting into Washington County increased by over 200 workers while the number of people both living and working in the county declined by about 1,800. This net decline in workers in the county is a result of the employment loss in the aftermath of the Covid-19 pandemic, which the county has not fully recovered from (see Figure 5.10).

Figure 5.13 Washington County Commuting Patterns, 2017 and 2021



Source: US Census Bureau, LEHD, On the Map.

5.5. Select Communities in Washington County

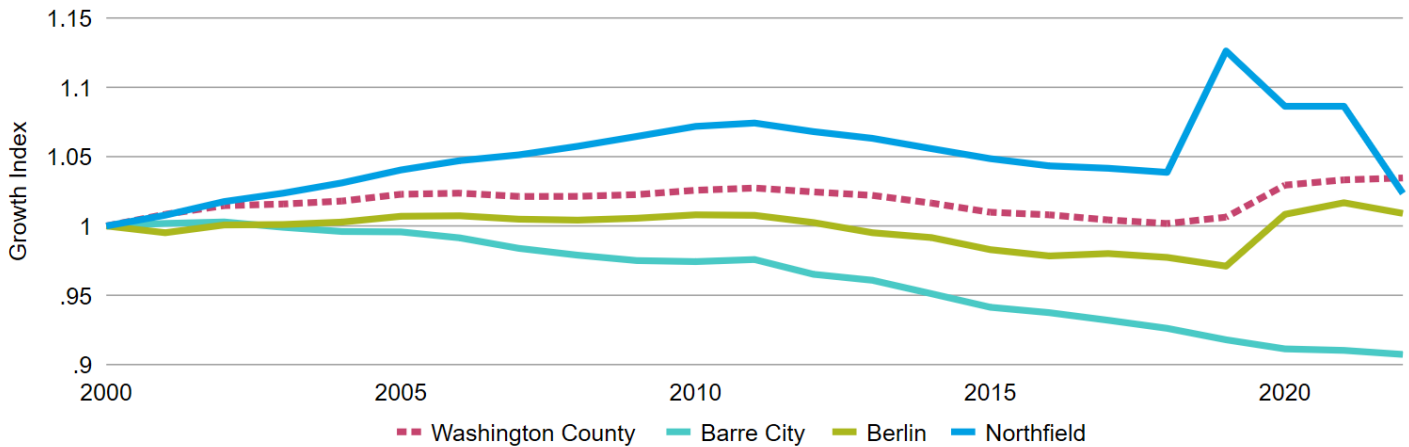
This section provides additional information on socioeconomic conditions, housing, and economy for three communities within Washington County: Barre City, Berlin, and Northfield.⁴¹

⁴¹ Estimates presented in this section are based on the best available information. At the municipal level, the margin of error of some estimates may be high.

Population trends vary by community

Barre City has the highest population of the three communities, with 8,500 residents in 2022. However, the city’s population declined by over 9 percent over the past few decades (from 9,300 in 2000). Alternatively, Berlin and Northfield both had a relatively stagnant population over the period (with the exception of a population spike in Northfield in 2019 to 2021). In 2022, Berlin’s population was 2,900 and Northfield’s was 5,900.

Figure 5.14 Washington County and Select Communities Population Growth, 2000-2022



Source: Vermont Department of Health, Vermont Population Estimates.

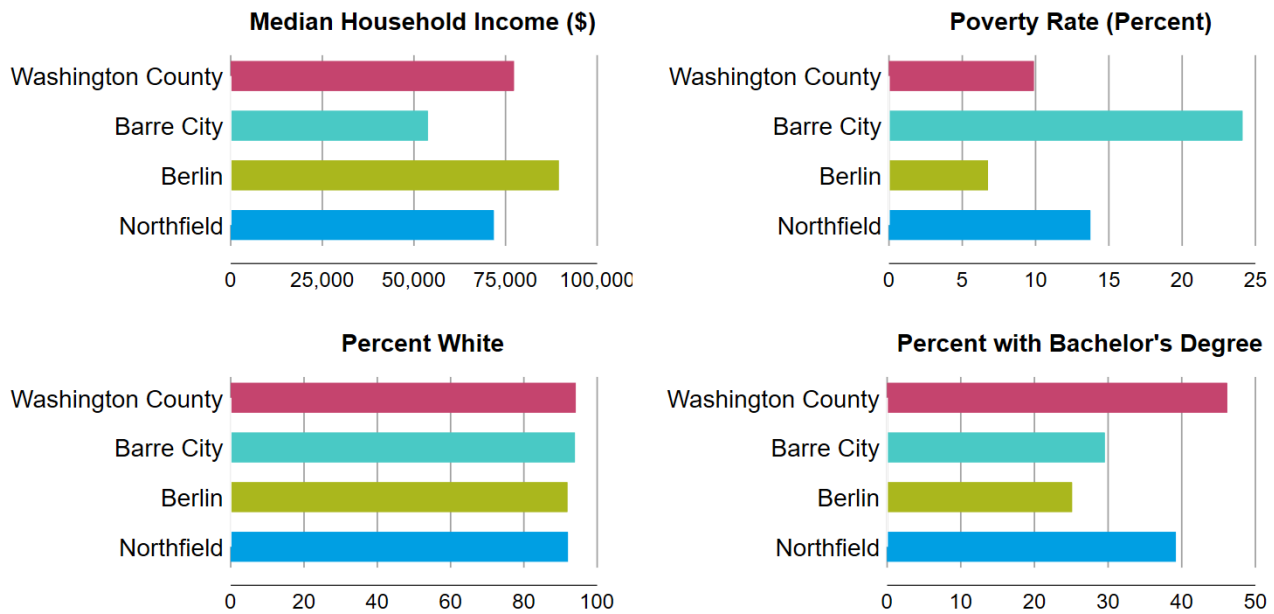
Notes: A growth index shows the value each year relative to a base year (in this case 2000). A growth index of 1.1 indicates that population is 110% that of the base year level, indicating a growth rate of 10 percent.

High poverty and low income levels in Barre City

The median household income in Barre City was about \$54,000 in 2022, over \$20,000 lower than the state and county average. The poverty rate in the city was 24 percent, more than double the state and county rates of about 10 percent. Alternatively, Berlin had a relatively high median household income (\$90,000) and low poverty rate (below 7 percent). Northfield’s income levels were slightly lower than the state average (\$72,000) and the poverty rate was at almost 14 percent. Like the county, all the communities are over 90 percent white.

Interestingly, Berlin, which has the highest income levels (median income of \$90,000), also has the lowest share of college educated residents. It is hard to say for certain what may be driving these dynamics, though the town has a high portion of the population aged 55 and older (see figure below). As such, the result may reflect the senior working population earning higher incomes towards the end of their careers and/or those with accumulated wealth who are in retirement.

Figure 5.15 Washington County and Select Communities Socioeconomic Characteristics, 2022

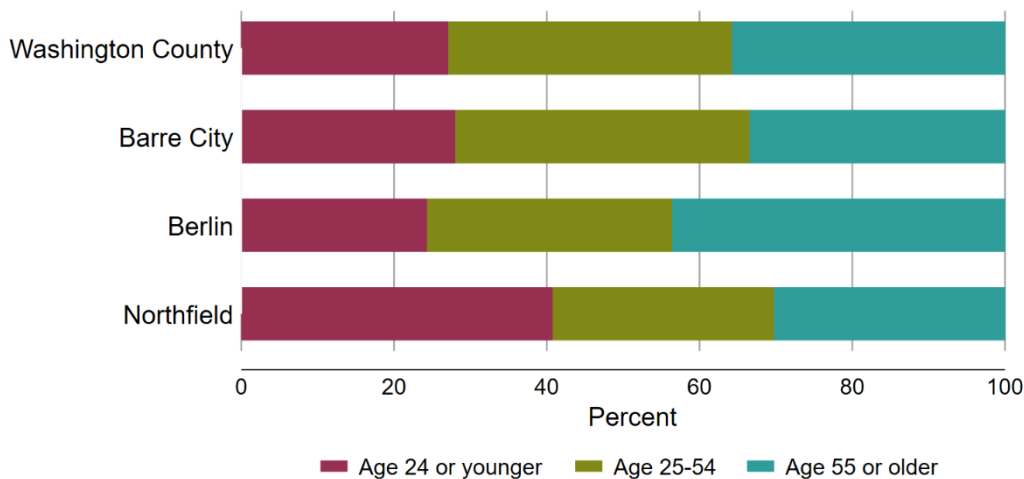


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

High share of young residents in Northfield

About 42 percent of Northfield residents are under the age of 25, a much higher proportion than the county (27 percent) and other communities. This likely reflects the presence of Norwich University, the oldest private military college in the United States. Alternatively, Berlin has the highest share of residents aged 55 and older (44 percent).

Figure 5.16 Washington County and Select Communities Age Distribution, 2022

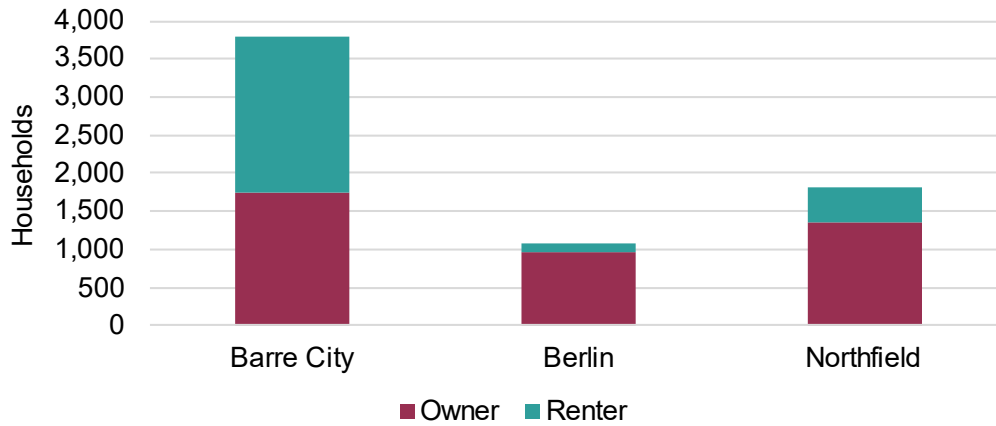


Source: US Census Bureau, American Community Survey (ACS) 2018-2022.

Highest share of renter-occupied homes in Barre City

In 2022, there were about 3,800 homes in Barre City, 1,100 in Berlin, and 1,800 in Northfield. About 54 percent of homes in Barre City were renter occupied, compared to 27 percent statewide. A much smaller share of homes in Berlin (11 percent) and Northfield (25 percent) were renter occupied.

Figure 5.17 Select Communities Households by Type

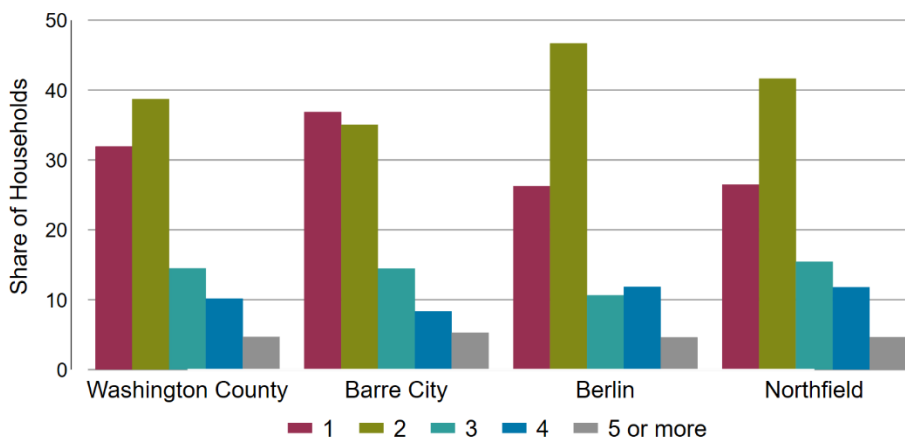


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Single-occupancy most common in Barre City, two-person homes in Berlin

About 37 percent of homes in Barre City were single occupancy in 2022, compared to 32 percent countywide. In Berlin, 47 percent of homes were two-person households, a higher share than other areas. The average household size has declined slightly, from 2.36 in 2000 to 2.27 in 2021.

Figure 5.18 Washington County and Select Communities Number of People per Household, 2022

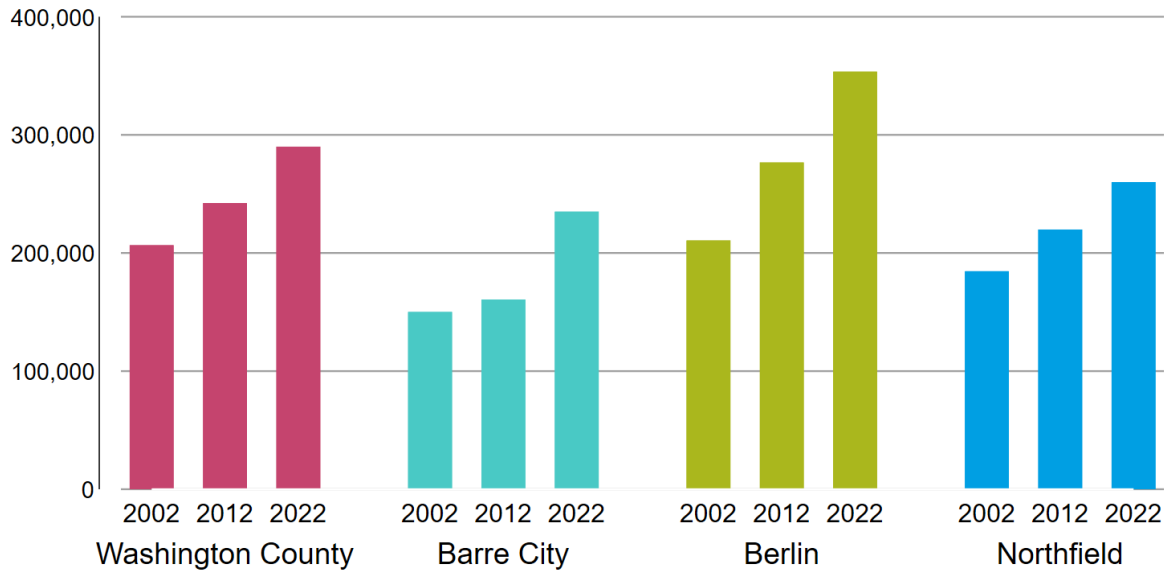


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.

Housing prices highest and increasing fastest in Berlin

Home prices in Berlin increased 68 percent between 2002 and 2022 (compared to 38 percent statewide), reaching \$354,000 in 2022. Prices in Barre City and Northfield also increased, but at a slower rate (by 57 and 41 percent, respectively).

Figure 5.19 Washington County and Select Communities Median Single-Family Home Sale Price

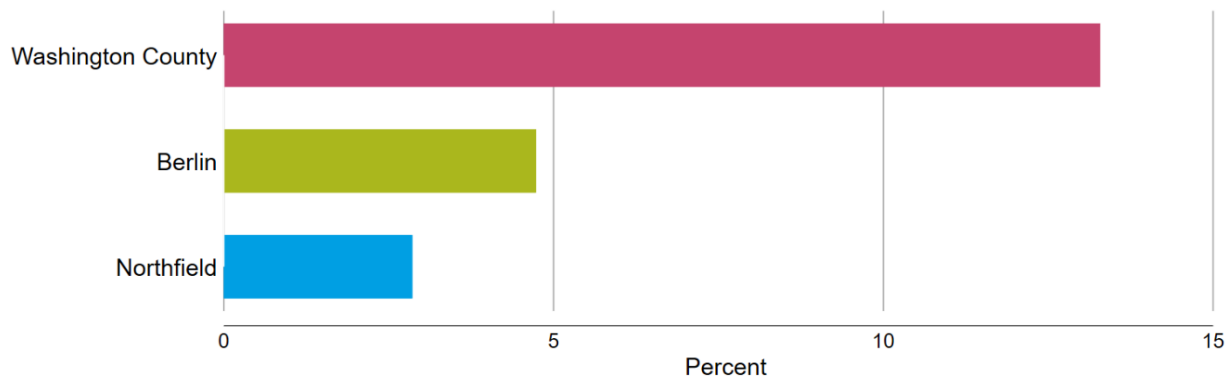


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org.
Notes: Sale prices and rents were converted to (2022) dollars using BLS annual average CPI.

Low share of seasonal homes in Berlin and Northfield

While the share of seasonal homes in Washington County was about 13 percent in 2022, the share in Berlin and Northfield was below 5 percent.

Figure 5.20 Washington County and Select Communities Share of Seasonal Homes, 2022

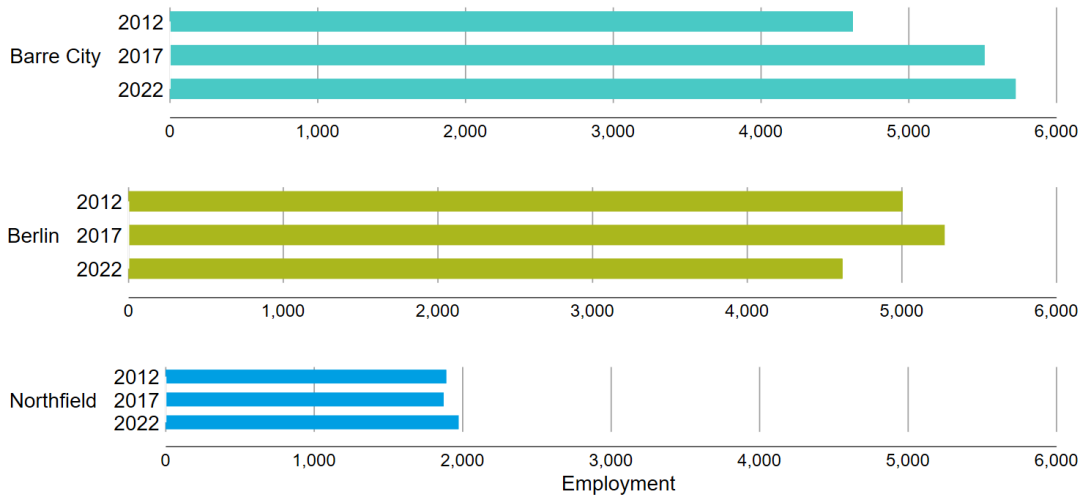


Source: Vermont Housing Data, Vermont Housing Finance Agency, HousingData.org
Note: Data for Barre City are not available.

Job growth in Barre City, decline in Berlin

In 2012, Berlin had 5,000 jobs while Barre City had about 4,600. By 2022, employment in Barre City had grown to 5,700 while Berlin’s declined to 4,600. Northfield’s employment grew slightly over the same period and was under 2,000 in 2022.

Figure 5.21 Select Communities Total Jobs, 2012, 2017, 2022



Source: Bureau of Labor Statistics (BLS), Quarterly Survey of Employment and Wages. Accessed through <http://www.vtmi.info/indnaics.htm>.

Top industries vary by community

The top industries in terms of employment in Barre City are:

- Health care and social assistance (1,300 jobs),
- Education services (540 jobs), and
- Retail trade (460 jobs).

Top industries in Berlin include:

- Education and health services (1,800 jobs),⁴²
- Retail trade (1,000 jobs), and
- Accommodation and food services (350 jobs).

Top sectors in Northfield include:

- Nursling and residential care facilities (110 jobs),⁴³ and
- Professional and scientific services (80 jobs).⁴⁴

⁴² Individual estimates for these sectors are not disclosed.

⁴³ The broader health care and social services sector employment estimate is not disclosed.

⁴⁴ Vermont Department of Labor, Economic and Labor Market Information. Covered Employment and Wages.

Wages to workers are highest in Berlin

Wages for jobs that are located in Berlin are about \$10,000 higher than Barre City and Northfield (\$65,000 compared to \$55,000). Note that this data point is different than income levels, which is measures income of residents who live in Berlin irrespective of where their job is located.