Mad River Valley
Housing Demand & Market Analysis

Prepared for: Mad River Valley Planning District
Towns of: Fayston, Waitsfield, Warren
Vermont

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Major Findings

Major study findings are summarized below:

- The Mad River Valley Housing Demand and Market Analysis was completed to provide focus and market support for the identification of housing projects that meet current and projected demands in the valley.

- The focus of the study was on the three 'core' valley towns – Fayston, Waitsfield and Warren. However, it is clear that housing dynamics in adjacent communities also play a role in the demand and supply in the valley. As such, the 'market area' for the study included both the core towns and Granville, Moretown, Duxbury and Waterbury.

- The demographics of demand:

    - Current projections indicate that the combined study area communities will grow at a slow rate in the coming years. However, these projections are based on the current reality – minimal new housing development oriented toward year-round residents.

    - Even in the event of intervention in the housing market, it is apparent that the major demographic trend in the valley is an increase in households aged 65 or more years. In addition, some growth is projected among households aged 25 to 34 years.

    - The majority of the projected growth will occur among households in relatively high income brackets - $100,000 or more. Again, this may reflect the current scarcity of housing that is affordable to households in lower to moderate income brackets.

- MRV housing supply:

    - Ironically, the valley's *total* housing supply has increased at a solid pace during recent years, but the supply available for occupancy by year-time residents has not increased. It appears that additional supply has primarily been devoted to seasonal housing. Further, it is apparent that the dramatic increase in short-term rental use has reduced the supply available to full-time residents.

    - Rental housing (available to year-round residents) accounts for less than 20 percent of occupied housing in the valley. This is inconsistent with a local employment base that includes a substantial number of lower to moderate income service workers.

- Rental vacancy is *low* in the valley. Repeated surveys of rental listings make it clear that it is difficult to find an available rental.

- Not surprisingly, ownership housing in the core towns is expensive; a median value of $335,000 in the core towns versus a median value of $217,000 for Washington County as a whole.

- Like many communities with older housing stock, there is a significant mismatch between household size and housing size in the valley. 70 percent of the households in the three MRV towns include only one or two persons. However, only 32 percent of the occupied housing units in the valley include zero, one or two bedrooms.

- Employer Survey:

  - Valley employers indicate that 42 percent of their employees live outside the three core valley towns. Further, 46 percent of their recent hires lived outside of the three towns.

  - Employers indicate that a substantial segment of their employees that *now* live outside of the core towns would like to move to the valley. Roughly half would choose to rent, while the remainder would choose to own.

  - The lack of appropriate/affordable housing in the MRV is a significant concern for employers. Almost all report that they have had to actively intervene in order to find suitable housing for new employees. Interventions have ranged from providing referrals to landlords to development of housing units.

- Recommendations – priorities for housing development project are as follows:

  a. A mixed-income rental project oriented toward younger households. The project would include affordable Tax Credit rents ranging up to full market rate rents and include a mix of one, two and three bedroom units.

  b. A rental project oriented toward low to low-moderate income seniors. The project would include subsidy and affordable Tax Credit rents and include a mix of one and two bedroom units.

  c. An ownership project oriented toward first-time buyers. The project would be oriented toward younger/middle-aged households with incomes of 120+ percent of the median.

Introduction

The following report summarizes a research and analysis effort focused on assessing the market and demand for housing in the Mad River Valley (MRV) region. In contrast with studies that attempt to define the totality of housing *need* in a defined geographic area, this effort was focused on identifying housing projects that 'make sense' in the MRV given the interplay between demand, supply and the market. As such, report findings focus on several specific project types that have potential for market-based success and which address clear housing needs.

The analysis and report were completed by Doug Kennedy Advisors at the request of the Mad River Valley Planning District and the Towns of Waitsfield, Warren and Fayston. As noted in the work agreement, "Study work will be focused on assessing the need for potential housing project(s) in the Mad River Valley core towns – Waitsfield; Fayston; Warren. The analysis will be focused on producing a measured assessment of present and future unmet housing demand for the community and is intended to offer community leaders a basis for making decisions regarding community-specific housing policy alternatives and development initiatives." Further, the, "The analysis work will be focused on determining what project types have market support in the Mad River Valley and, assuming demand is in place – the appropriate scale for the targeted housing. The analysis will consider and quantify the demand/supply balance for a variety of potential housing options."

The research and analytical effort included a number of components, including:

- A background research and data gathering effort that encompassed a broad range of studies previously completed for the MRV;
- Quantitative analyses of demographic, housing and other data to provide well defined measures of demand and supply in the MRV market;
- A survey of MRV employers and other interested persons;
- Focussed interviews with MRV employers regarding housing issues;
- Synthesis of the full range of quantitative and qualitative information to produce recommendations regarding housing projects that 'make sense' for the MRV.

The report addresses the following:

- Market area definition;
- Market area demographics;

- Housing supply and market dynamics;
- Employer survey results;
- Summary of employer interview output;
- Analysis of broad-based housing need;
- Market and absorption-based assessment of project feasibility;
- Findings & Recommendations.

For purposes of this assessment, the 'Mad River Valley' (MRV) refers to a three-town area that includes: Fayston; Waitsfield; and Warren. Much of the data and analyses included in this report will be incorporated in current or edited form in the final project document –

Significant market findings and relevant quantitative data are contained in tables, charts and figures contained in the text of the report. The analysis and this report are based on an extensive review of available data from Federal, state, regional and local sources. In addition, a number of individuals with knowledge of local/regional housing markets have been interviewed to provide additional background material for the analysis.

This report, including all background data, findings and recommendations, is based on market conditions as assessed by the analyst at the time of report preparation. In the event that there are any significant changes in a number of factors, including; macro-economic conditions, local/regional economic conditions, interest rates, local/regional competition, changes in the project program, or other factors affecting the housing market, it is likely that the findings contained in the report will change. No guarantees are offered that the estimates, projections and findings in this report will be met. However, the findings contained in the report do reflect the judgment of the analyst, following an extensive review of housing market conditions.

The Market – Demand, Supply & Market Dynamics

Defining the Market Areas

While the ultimate goal of the study is to point to the market-based feasibility of developing a project or project that will address clear housing needs in the three-town area, it is quite evident that the market for housing in the Mad River Valley extends beyond Fayston, Waitsfield and Warren. We note two major points:

- Previous studies have noted, "that the MRV is relatively attractive to persons moving into Vermont- or from other parts of Vermont."[1] Anecdotally, a number of contacts have related stories regarding *potential* Mad River Valley residents who 'gave up' on their search for housing because there was nothing that was suitable and/or affordable in the MRV.

- A substantial segment of the Mad River Valley's workforce commutes to work in the three-town area. While a segment of these workers may be satisfied with their current housing/commuting situation, it is likely that a significant segment would like to live closer to their place of work – if suitable/affordable housing was to become available.

Residential markets can be defined using a variety of factors, including: geographic barriers; regional transportation systems; commuter patterns; location of local and regional competition; and existing commuting and social patterns in the area. Furthermore, we note that:

- Moves by younger (Family) households are motivated by issues such as: 1) Convenience in commuting to a job; 2) Preferences for certain communities revolving around service (municipal) and educational factors; and 3) Search for quality housing with affordable pricing;

- Among older households, the following are critical issues in making a decision to move: 1) Security; 2) Living near family and friends; 3) Convenient access to services; and 4) A quality living environment, including an accessible living space and easy access to supportive services; or 5) A change in life situation, such as the death of a spouse or a change in health condition necessitating some level of congregate or supportive living.

Our assessment of the market makes it clear that commuting patterns are a primary factor in defining the Mad River Valley residential market: [2]

[1] Source: 2017 Mad River Valley Housing Study; Mad River Planning District; 2017.

[2] Source: On The Map, U.S. Census Bureau.

- Recent data shows the following:
    - 857 of the persons employed in the Mad River Valley live outside MRV;
    - 1,005 of the persons employed in the Mad River Valley live within the MRV;
    - 1,010 persons live in the Mad River Valley but work outside the MRV.
- A separate data source indicates that following regarding commuting times for persons that work in the MRV:[3]
    - <10 Minutes – 51 Percent of Total;
    - 10 – 24 Minutes – 26 Percent of Total;
    - 25 – 50 Minutes – 13 Percent of Total;
    - 50+ Minutes – 10 Percent of Total.
- The table below provides a commuting overview for MRV residents that work:[4]

Commuting Overview: MRV Residents that Work

	Waitsfield	Warren	Fayston	Combined
Work In MRV	387	345	273	1,005
% of Total	47%	56%	47%	50%
Work Outside MRV	432	271	307	1,010
% of Total	53%	44%	53%	50%

- Available data also provides a geographic overview of persons that commute into the MRV. The tabular data and the graphic on the following page show the distribution of these commuters' residences.[5] Note that the graphic (heat map) shows the distribution of MRV workers that live *outside* both the MRV towns and the adjacent towns (Moretown, Waterbury, Duxbury, Granville). Further, the graphic does not reflect data for individual towns, but for clusters of towns; thus, the red areas near Burlington and Montpelier reflect the cumulative contributions of several communities in those areas.

[3] Source: American Community Survey, U.S. Census Bureau.

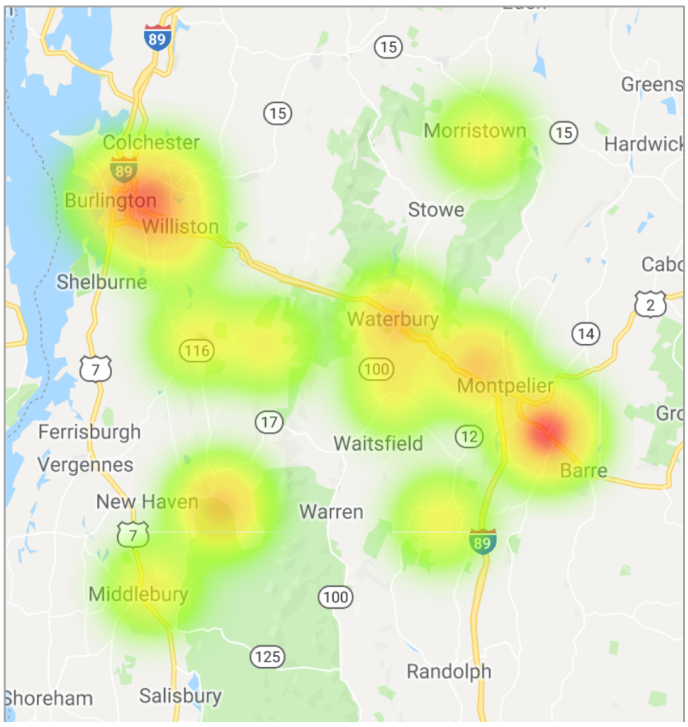
[4] Source: On The Map, U.S. Census Bureau.

[5] Source: On The Map, U.S. Census Bureau.

Commuting Overview: Workers that Commute to MRV:
Town of Residence

Community	Commuting Workers	% of Total
Moretown	130	15%
Waterbury	106	12%
Burlington	90	11%
Duxbury	79	9%
Montpelier	50	6%
Northfield	42	5%
Berlin	37	4%
Barre City	34	4%
Barre Town	33	4%
Essex	30	4%
South Burlington	21	2%
Middlesex	19	2%
Lincoln	15	2%
Williston	15	2%
Other Communities	156	18%

Commuting Overview: Workers that Commute to MRV:
Location of Residence



Not surprisingly, MRV-adjacent communities such as Moretown and Waterbury are common residence communities for MRV commuters. However, there are also a substantial number of commuters from the Burlington and Barre/Montpelier markets.

Based on available data, review of other factors and discussions with area contacts, the residential market area has been defined as follows:

Primary Market Area – Fayston, Waitsfield, Warren;

Secondary Market Area – Duxbury; Moretown; Waterbury; Granville.

Market Area Demographics

While the MRV experienced relatively solid growth through the 2000s, virtually no absolute population growth has occurred since 2010. The table on the following page shows recent population change (2000, 2010, 2018) for each of the communities in the primary and secondary market areas, as well as projections for 2023 and 2028.[6]

[6] Historic/current/projected population sources: U.S. Census Bureau; Vermont Department of Health; Weldon Cooper Center for Public Service; Proximity One. Vermont population projections at the town level are problematic at best. The state's last 'official' projections were completed in 2013 and have since proven to be well off the mark for most of Vermont's communities, including those in the MRV and surrounding areas. Reasonable five-year projections are available from standard demographic vendors such as ESRI; however, even these projections will fall off the mark if there are any significant local events, such as a major new housing development. Longer range (2028) projections are even less certain, and have primarily been based on the 2010 to 2023 trend.

Population Change & Projections: Primary/Secondary Communities (2000 – 2028)

	2000	2010	2018	Change 2000-'18	Est. 2023	Est. 2028
Primary Area						
Fayston	1,141	1,353	1,337	+17.2%	1,384	1,427
Waitsfield	1,659	1,719	1,707	+2.9%	1,767	1,822
Warren	1,681	1,705	1,682	+0.1%	1,742	1,796
Sub-Total Primary	4,481	4,777	4,726	+5.5%	4,893	5,045
% Change		+6.6%	(1.1%)		+3.5%	+3.1%
Secondary Area						
Duxbury	1,289	1,337	1,312	+1.8%	1,331	1,348
Moretown	1,653	1,658	1,675	+1.3%	1,694	1,710
Waterbury	4,915	5,064	5,151	+4.8%	5,264	5,364
Granville	303	298	307	+1.3%	314	320
Sub-Total Secondary	8,160	8,357	8,445	+3.5%	8,602	8,742
% Change		+2.4%	+1.1%		+1.9%	+1.6%
Combined Area	12,641	13,134	13,171	+4.2%	13,495	13,787
% Change		+3.9%	+0.3%		+2.5%	+2.2%

Overall, the projections suggest that the population of the combined Primary/Secondary market may increase by 325+/- persons between 2018 and 2023 and 615+/- persons between 2018 and 2028.

Household change is a more direct indicator for the housing market. The table on the following page shows recent household change (2010, 2010, 2017) for each of the communities in the primary and secondary market areas, as well as projections for 2023 and 2028.[7]

[7] Sources: U.S. Census Bureau; ESRI.

Household Change & Projections: Primary/Secondary Communities (2000 – 2028)

	2000	2010	2017	Change 2000-'17	Estimated 2023	Estimated 2028
Primary Area						
Fayston	484	518	565	+16.7%	585	603
Waitsfield	734	796	793	+8.0%	821	847
Warren	742	771	764	+3.0%	791	816
Sub-Total Primary	1,960	2,085	2,122	+8.3%	2,197	2,265
% Change		+6.4%	+1.8%		+3.5%	+3.1%
Secondary Area						
Duxbury	498	598	520	+4.4%	528	534
Moretown	650	683	748	+15.1%	756	764
Waterbury	2,011	2,176	2,124	+5.6%	2,170	2,212
Granville	127	152	144	+13.4%	147	150
Sub-Total Secondary	3,286	3,609	3,536	+7.6%	3,601	3,660
% Change		+9.8%	(2.0%)		+1.9%	+1.6%
Combined Area	5,246	5,694	5,658	+7.9%	5,799	5,925
% Change		+8.5%	(0.6%)		+2.5%	+2.2%

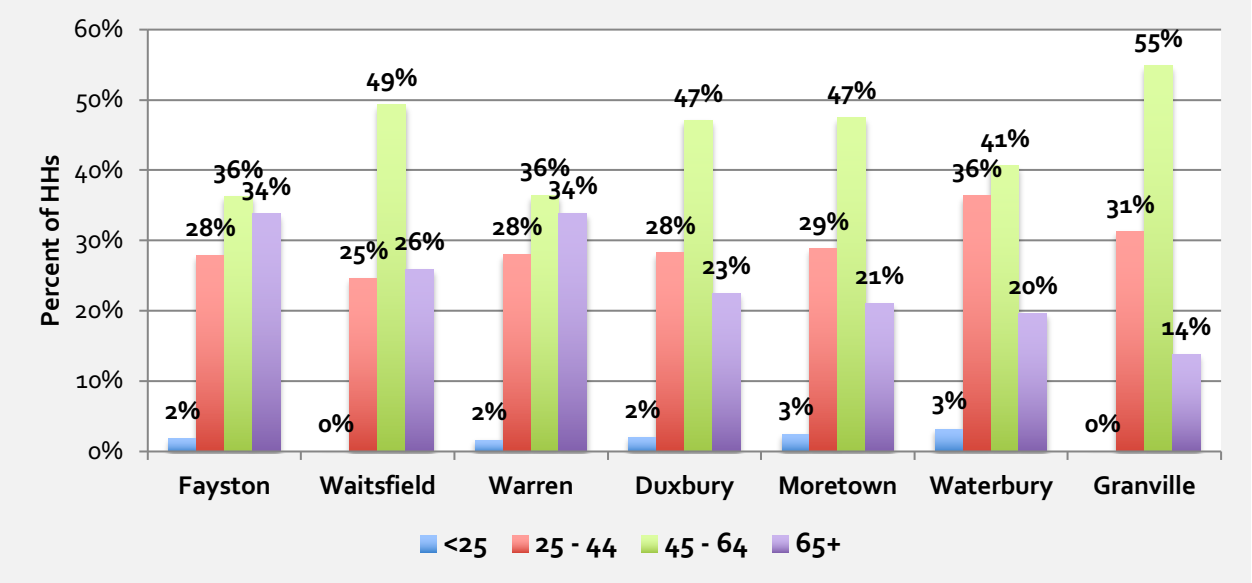
The projections suggest that the number of households in the combined Primary/Secondary market may increase by 135+/- between 2017 and 2023 and 260+/- between 2017 and 2028.

The aging population is very much in the forefront of media reports regarding national demographics. Aging is particularly relevant in Vermont, the 'oldest' state in the U.S. The graphic on the following page compares each of the towns in the Primary/Secondary market areas in terms of current distribution of households by age group.[8] For purposes of comparison, the Vermont-wide distribution is as follows:

- < 25 Years – 4 Percent;
- 25 – 44 Years – 27 Percent;
- 45 – 64 Years – 42 Percent;
- 65+ Years – 27 Percent.

[8] Sources: U.S. Census Bureau; ESRI.

Household Distribution by Age: Primary/Secondary Market Communities (2017)



In comparison with Vermont, combined market area households include relatively few households in the <25 Years and 65+ Years groups and relatively more households in the 25 to 44 Years and 45 to 64 Years groups. However, the primary market area communities alone have relatively more 65+ Years households than Vermont as a whole.

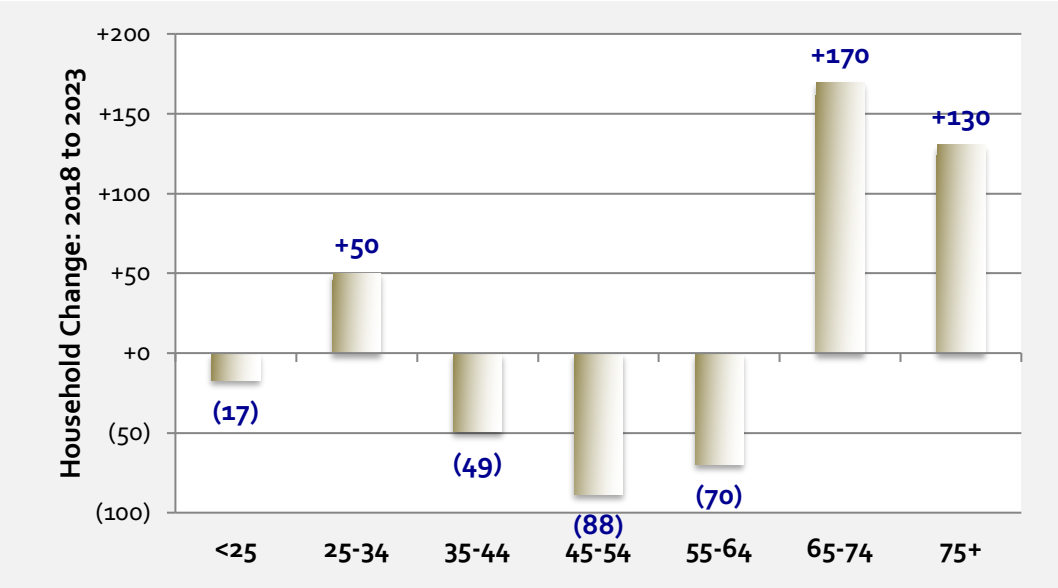
Vermont and the MRV are getting 'older;' the table and graphic on the following page show projected change in number of households by age group for the period 2018 to 2023. Projections are shown for the Primary, Secondary and Combined market areas.[9]

[9] Sources: ESRI.

Projected Household Change by Age Group:
Primary, Secondary & Combined Market Area (2018 – 2023)

		Households							
	HH Age Group	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
Primary Market	2018	46	212	297	423	518	402	224	2,122
	2023	44	243	295	390	492	461	271	2,196
	Change	(1)	+31	(3)	(32)	(27)	+59	+47	+74
Secondary Market	2018	96	425	582	730	840	549	314	3,536
	2023	81	444	535	674	796	660	397	3,588
	Change	(16)	+19	(46)	(56)	(43)	+111	+83	+52
Combined Market	2018	142	637	879	1,153	1,358	951	538	5,658
	2023	125	687	830	1,064	1,288	1,121	668	5,784
	Change	(17)	+50	(49)	(88)	(70)	+170	+130	+126

Projected Household Change by Age Group:
Combined Market Area (2018 – 2023)



Like many northeastern markets, the number of 65+ years households in the market areas will increase dramatically over the next five years. While total households are projected to increase by six percent, households aged 65+ years households will increase by 20 percent. It is also significant to note that the number of households aged 25 to 34 years is projected to increase by eight percent during the projection period.

MRV Worker Demographics

Trends in labor force side by town are show in the table below. Data is shown for 2000, 2010 and 2019.[10]

Labor Force Trends: 2000 – 2019

	2000	2010	2019	Change 2000-'18	Change 2010-'19
Primary Area					
Fayston	682	790	796	+16.7%	+0.8%
Waitsfield	993	1,094	1,034	+4.1%	(5.5%)
Warren	969	1,085	1,050	+8.4%	(3.2%)
Sub-Total Primary	2,644	2,969	2,880	+8.9%	(3.0%)
% Change		+12.3%	(3.0%)		
Secondary Area					
Duxbury	777	839	834	+7.3%	(0.6%)
Moretown	922	1,077	1,078	+16.9%	+0.1%
Waterbury	2,953	3,223	3,050	+3.3%	(5.4%)
Granville	na	na	na		
Sub-Total Secondary	4,652	5,139	4,962	+6.7%	(3.4%)
% Change		+10.5%	(3.4%)		
Combined Area	7,296	8,108	7,842	+7.5%	(3.3%)
% Change		+11.1%	(3.3%)		

The area labor force grew during the 2000s but decreased in size between 2010 and 2019. This is primarily a reflection of an aging population and a population that is 'aging out' of the workforce. Absent any major change in area demographics, this trend can be expected to continue over the next five to ten years.

Limited data is available that is specific to persons who work in the three MRV communities (including residents and non-residents). Available data is summarized below:[11]

[10] Source: Vermont Department of Labor – Labor Market Information. Data not available for Granville.

[11] Sources: ESRI; On The Map – U.S. Census Bureau.

- Worker ages breakdown as follows:
    - <30 Years – 26 Percent of Total;
    - 30 – 54 Years – 49 Percent of Total;
    - 55+ Years – 25 Percent of Total.

    We also note that Warren's workforce is significantly 'younger' than that for the other two MRV towns.

- Worker annual wage levels breakdown as follows:
    - <$15,000 – 37 Percent of Total;
    - $15,000 to $39,999 – 31 Percent of Total;
    - $40,000+ - 32 Percent of Total.

    Overall, Warren's wage distribution is lower than that for the other two MRV towns.

- The four largest sources of employment – by industry - in the three towns are:
    - Accommodation & Food Services (29 Percent of Total):
    - Retail Trade (13 Percent of Total);
    - Educational Services (11 Percent of Total);
    - Construction (8 Percent of Total).

Household Age by Income

Household Age X Income data is by far the most significant in assessing housing markets. Households' behavior with respect to housing decisions is substantially affected by age and income; as such, raw age X income data provides substantial insight into current and projected household behavior.

The series of tables on the following pages present raw age x income data for the Primary, Secondary and Combined market area. In each instance, current (2018), projected (2023) and change (2018 – 2023) is shown. The largest age x income groups are highlighted for the 2018 and 2023 data.[12]

[12] Source: ESRI.

Household Age X Income: Primary Market (2018, 2023, Change)

2018

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	16	37	43	47	85	105	93	409
$35-$74,999	16	84	90	118	138	115	91	636
$75-$99,999	7	29	52	72	94	53	16	317
$100-$149,999	4	35	49	78	97	77	12	348
$150-$199,999	0	16	40	74	49	22	7	208
$200,000+	1	10	25	34	54	31	4	159
Totals	46	212	297	423	518	402	224	**2,076**

2023

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	13	44	38	32	68	113	109	405
$35-$74,999	16	85	72	90	112	118	102	579
$75-$99,999	7	31	44	57	78	52	19	281
$100-$149,999	4	41	54	80	106	100	19	401
$150-$199,999	1	27	57	96	71	37	15	302
$200,000+	1	15	28	35	57	41	7	184
Totals	44	243	295	390	492	461	271	**2,151**

Change 2018-'23

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	(3)	+7	(4)	(15)	(18)	+9	+16	(4)
$35-$74,999	+0	+1	(18)	(28)	(27)	+3	+10	(57)
$75-$99,999	+0	+1	(7)	(15)	(16)	(1)	+3	(35)
$100-$149,999	+0	+6	+6	+1	+9	+24	+7	+53
$150-$199,999	+1	+10	+18	+22	+22	+15	+7	+94
$200,000+	+0	+4	+3	+1	+3	+10	+3	+25
Totals	(1)	+31	(3)	(32)	(27)	+59	+47	**+75**

Household Age X Income: Secondary Market (2018, 2023, Change)

2018

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	35	84	99	97	159	163	158	760
$35-$74,999	43	176	190	208	230	177	114	1,095
$75-$99,999	8	65	93	121	148	67	13	507
$100-$149,999	7	59	100	146	167	89	17	578
$150-$199,999	3	25	51	105	69	27	8	286
$200,000+	1	16	48	53	66	27	4	214
Totals	96	425	582	730	840	549	314	**3,440**

2023

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	31	80	81	72	127	172	194	726
$35-$74,999	33	174	148	158	189	186	136	990
$75-$99,999	6	62	76	97	125	76	17	453
$100-$149,999	6	73	106	154	185	132	27	678
$150-$199,999	3	39	71	137	96	51	17	410
$200,000+	1	17	52	57	74	44	7	250
Totals	81	444	535	674	796	660	397	**3,507**

Change 2018-'23

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	(3)	(4)	(18)	(25)	(32)	+9	+36	(34)
$35-$74,999	(10)	(2)	(42)	(51)	(40)	+9	+22	(105)
$75-$99,999	(2)	(3)	(17)	(24)	(23)	+10	+3	(54)
$100-$149,999	(1)	+14	+7	+7	+18	+43	+11	+100
$150-$199,999	+0	+14	+20	+32	+27	+24	+9	+125
$200,000+	+0	+1	+4	+4	+8	+16	+3	+37
Totals	(16)	+19	(46)	(56)	(43)	+111	+83	**+68**

Household Age X Income: Combined Market (2018, 2023, Change)

2018

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	51	121	142	144	245	267	251	1,169
$35-$74,999	59	260	280	326	368	292	205	1,731
$75-$99,999	15	95	145	193	242	120	29	824
$100-$149,999	12	95	148	224	264	165	29	926
$150-$199,999	3	41	91	179	118	49	15	493
$200,000+	3	26	73	87	121	58	8	373
Totals	142	637	879	1,153	1,358	951	538	**5,516**

2023

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	45	124	120	105	195	285	303	1,131
$35-$74,999	49	259	220	247	301	304	238	1,569
$75-$99,999	13	93	121	155	203	128	36	734
$100-$149,999	11	114	161	233	291	232	46	1,078
$150-$199,999	4	65	129	232	167	88	31	712
$200,000+	3	31	80	92	131	85	14	434
Totals	125	687	830	1,064	1,288	1,121	668	**5,659**

Change 2018-'23

HH Income Group	HH Age Group <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
$0-$34,999	(6)	+4	(22)	(39)	(50)	+18	+52	(38)
$35-$74,999	(10)	(1)	(60)	(79)	(67)	+12	+32	(163)
$75-$99,999	(2)	(2)	(24)	(38)	(39)	+8	+6	(89)
$100-$149,999	(1)	+20	+13	+9	+27	+67	+18	+153
$150-$199,999	+2	+24	+38	+54	+49	+38	+16	+219
$200,000+	+0	+5	+7	+5	+11	+27	+6	+62
Totals	(17)	+50	(49)	(88)	(70)	+170	+130	**+143**

Projections are necessarily based on recent trends. As such, the household age x income projections for the markets show that the household groups that will increase the most over the next five years are those aged 65+ years, with incomes in excess of $100,000. Increases are also projected among households aged 25 to 34 years, but only for those with incomes in excess of $100,000. These trends are inevitable. However, it is also possible that a concerted

effort to increase the supply of housing for moderate income younger households – or other targeted groups – could result in some modification of the projections as shown above.

Housing Supply

Market area housing supply is summarized below.

The following table shows recent change in *total* housing units for market area communities.[13]

Total Housing Units: Market Area (2000 – 2017)

	2000	2010	2017	% Change 2000-'17
Primary Area				
Fayston	1,201	1,033	1,176	(2.1%)
Waitsfield	1,011	1,038	1,056	+4.5%
Warren	2,232	2,208	2,591	+16.1%
Sub-Total Primary	4,444	4,279	4,823	+8.5%
% Change		(3.7%)	+12.7%	
Secondary Area				
Duxbury	639	657	625	(2.2%)
Moretown	797	820	879	+10.3%
Waterbury	2,385	2,307	2,263	(5.1%)
Granville	218	232	264	+21.1%
Sub-Total Secondary	4,039	4,016	4,031	(0.2%)
% Change		(0.6%)	+0.4%	
Combined Area	8,483	8,295	8,854	+4.4%
% Change		(2.2%)	+6.7%	

Total housing supply increased significantly in the Primary area between 2010 and 2017; there was virtually no change in the Secondary area. However, Census data indicates the Primary Area total housing stock decreased by more than 200 units between 2000 and 2010. It is unlikely that 200+ units were demolished during that period. While the Census doesn't offer any explanation, one possibility is that units that were classified as *housing* in year 2000 were reclassified as accommodation (Hotel/Motel) in 2010.

[13] Source: U.S. Census Bureau.

The table below shows occupied housing change for the market area communities.[14]

Occupied Housing Units: Market Area (2000 – 2017)

	2000	2010	2017	Change 2000-'17
Primary Area				
Fayston	484	594	565	+16.7%
Waitsfield	734	776	793	+8.0%
Warren	742	771	764	+3.0%
Sub-Total Primary	1,960	2,141	2,122	+8.3%
% Change		+9.2%	(0.9%)	
Secondary Area				
Duxbury	498	547	520	+4.4%
Moretown	650	696	748	+15.1%
Waterbury	2,011	2,207	2,124	+5.6%
Granville	127	152	144	+13.4%
Sub-Total Secondary	3,286	3,602	3,536	+7.6%
% Change		+9.6%	(1.8%)	
Combined Area	5,246	5,743	5,658	+7.9%
% Change		+9.5%	(1.5%)	

The *total* number of housing units in the market areas increased in recent years. However, the number of *occupied* units decreased slightly. The decrease may be result of conversions to seasonal use – or conversions to short-term rental use.

The table on the following page shows renter-occupied housing as a percent of occupied housing for each of the market area communities.[15]

[14] Source: U.S. Census Bureau.

[15] Source: U.S. Census Bureau.

Renter-Occupied as Percent of Occupied Housing Units:
Market Area (2000 – 2017)

	Rental Units as % of Occupied Units		
	2000	2010	2017
Primary Area			
Fayston	21%	12%	15%
Waitsfield	29%	26%	23%
Warren	26%	12%	18%
Sub-Total Primary	26%	17%	19%
Secondary Area			
Duxbury	16%	15%	9%
Moretown	22%	23%	18%
Waterbury	30%	32%	30%
Granville	24%	24%	33%
Sub-Total Secondary	26%	27%	24%
Combined Area	26%	23%	22%

Rental units decreased as a percent of the total in recent years.

Seasonal/Recreational/Second housing units are a major factor in the MRV, particularly in the Primary market towns. The table on the following page shows recent change in seasonal housing units in the market area communities.[16]

[16] Source: U.S. Census Bureau.

Seasonal Housing Units: Market Areas (2000 – 2017)

	2000	2010	2017	Change 2000-'17
Primary Area				
Fayston	401	469	583	+45.4%
Waitsfield	174	198	198	+13.8%
Warren	1,336	1,493	1,708	+27.8%
Sub-Total Primary	1,911	2,160	2,489	+30.2%
% Change		+13.0%	+15.2%	
Secondary Area				
Duxbury	58	49	68	+17.2%
Moretown	77	73	97	+26.0%
Waterbury	95	76	52	(45.3%)
Granville	81	65	114	+40.7%
Sub-Total Secondary	311	263	331	+6.4%
% Change		(15.4%)	+25.9%	
Combined Area	2,222	2,423	2,820	+26.9%
% Change		+9.0%	+16.4%	

The table on the following page shows seasonal housing units as a percent of total housing units for the market area communities. For purposes of comparison, seasonal housing accounts for 16.3 percent of the total statewide.

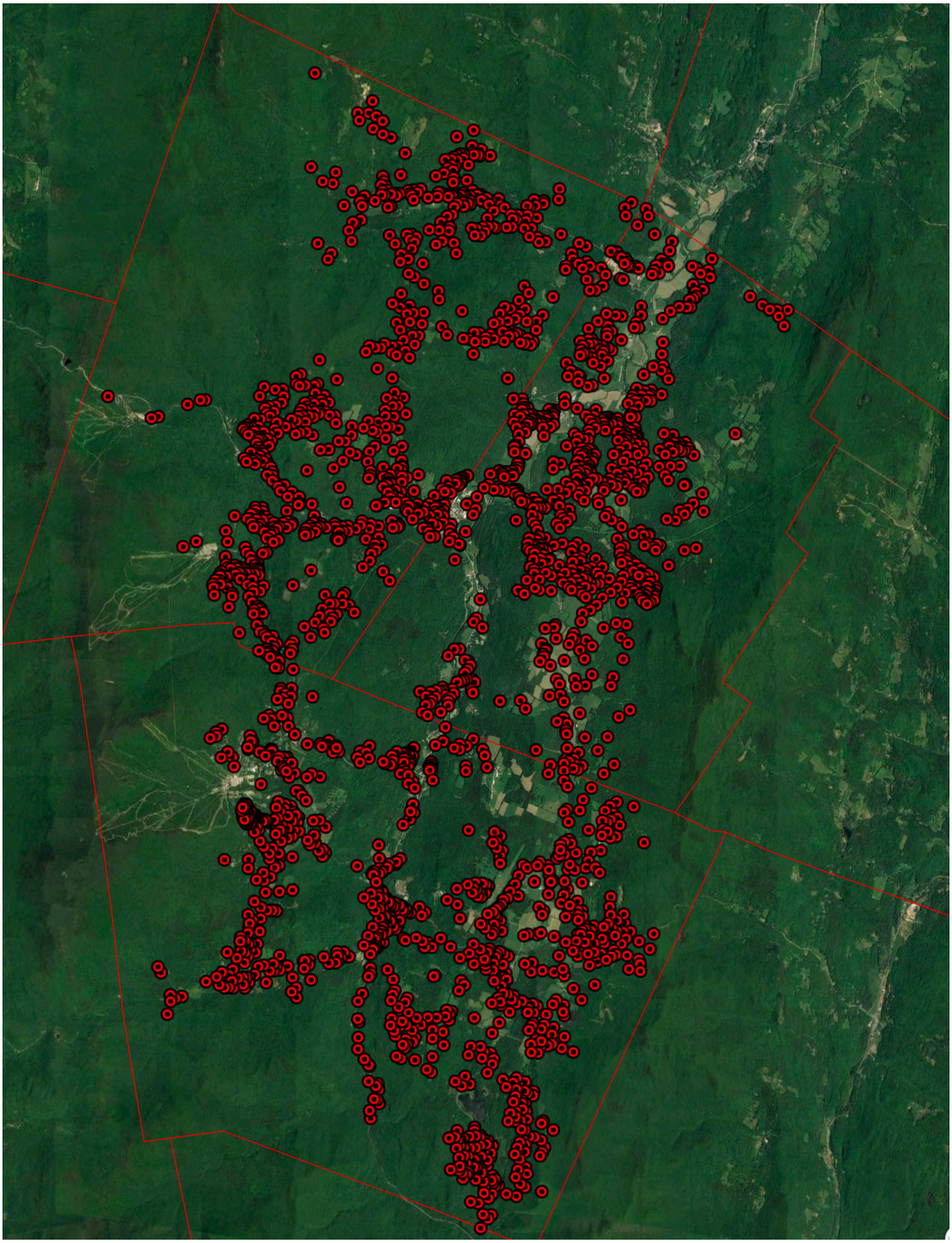
Seasonal Housing as Percent of Total Housing Unit:
Market Area (2000 – 2017)

	Seasonal Units as % of Total Units		
	2000	2010	2017
Primary Area			
Fayston	33%	45%	50%
Waitsfield	17%	19%	19%
Warren	60%	68%	66%
Sub-Total Primary	43%	50%	52%
Secondary Area			
Duxbury	9%	7%	11%
Moretown	10%	9%	11%
Waterbury	4%	3%	2%
Granville	37%	28%	43%
Sub-Total Secondary	8%	7%	8%
Combined Area	26%	29%	32%

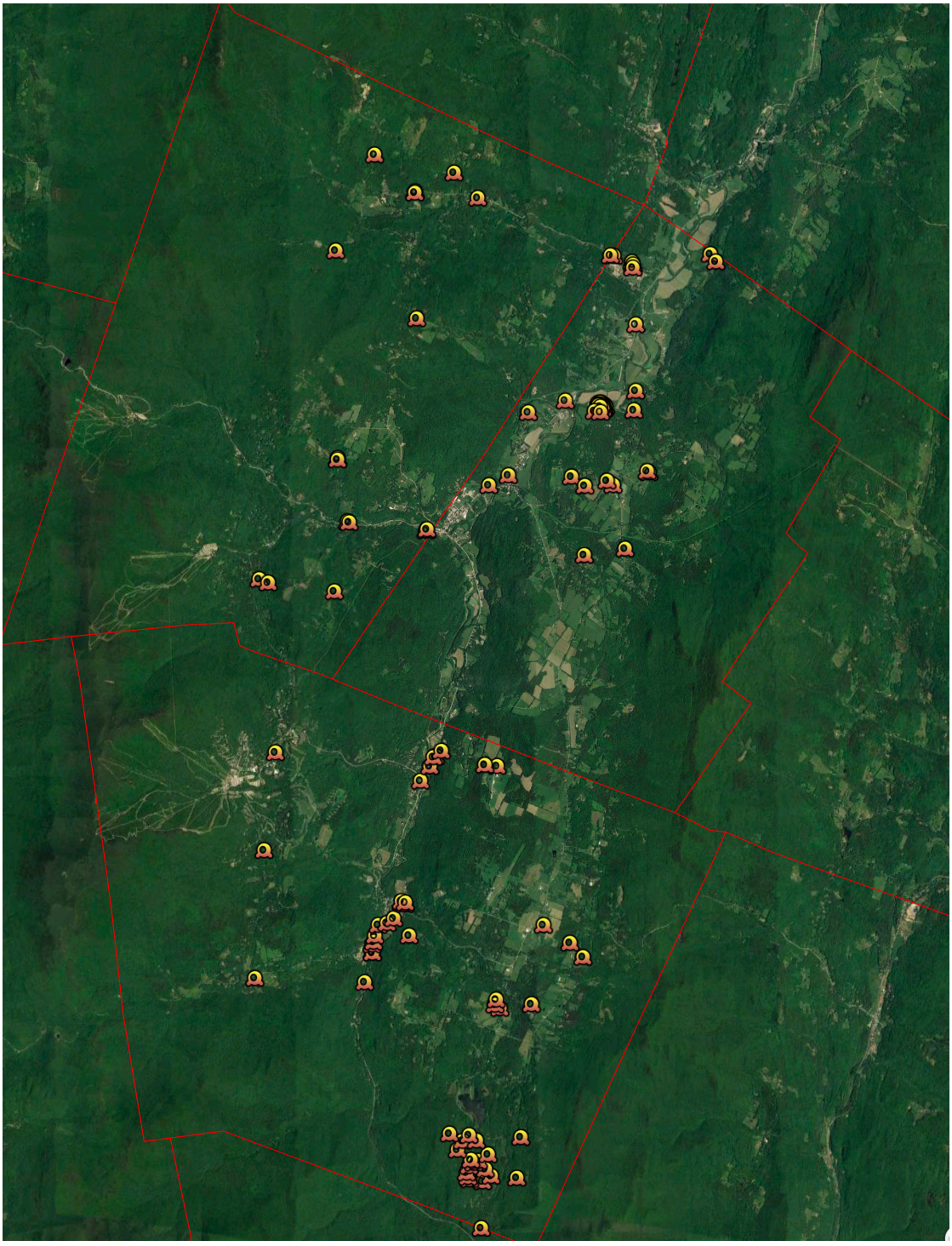
The graphics on the following pages show the location of housing by type within the three Primary area towns.[17]

[17] Sources: Vermont Open Geodata Portal; Google Earth.

Single Family Primary Units: Locations within Primary Market

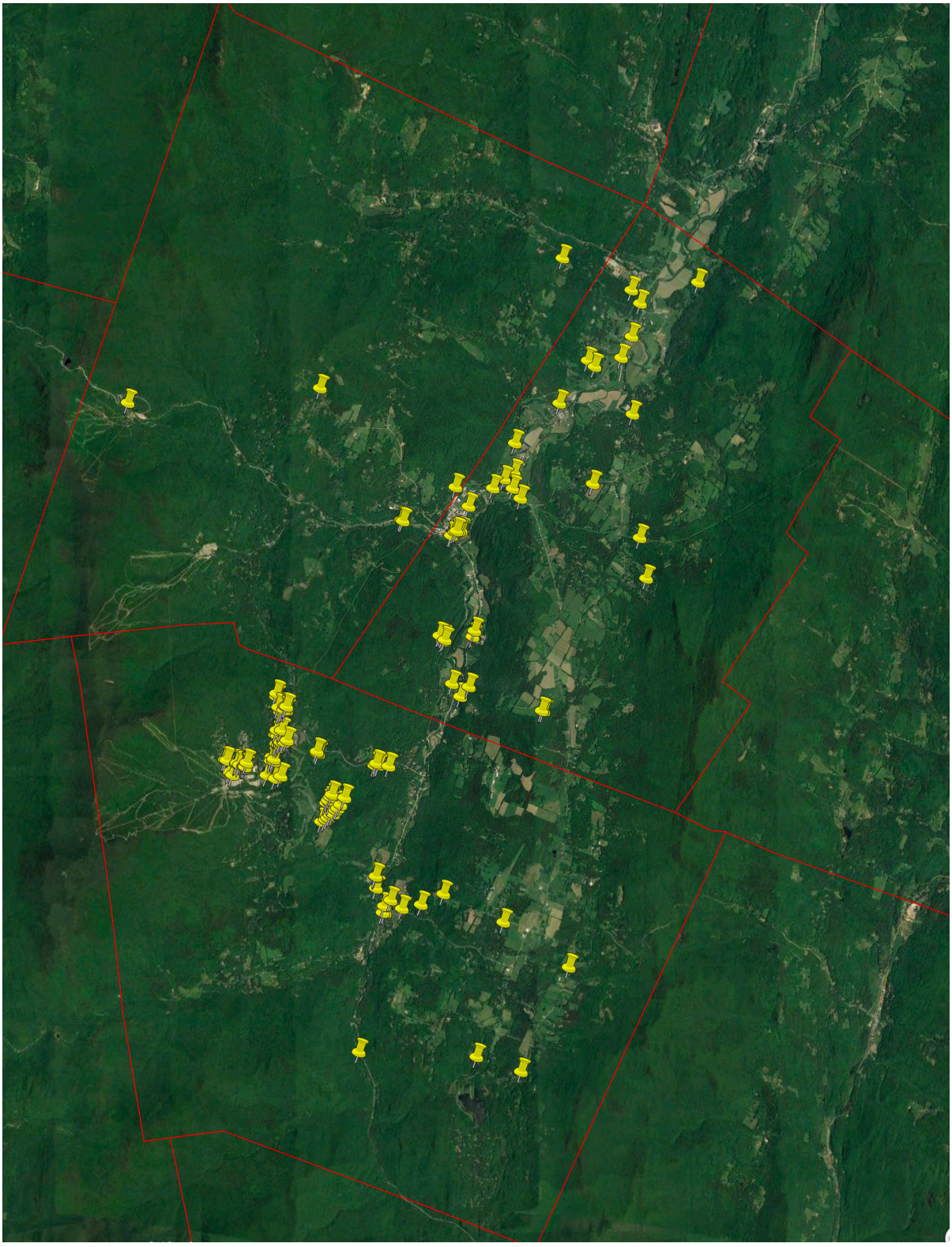


Mobile Home Primary Units: Locations within Primary Market

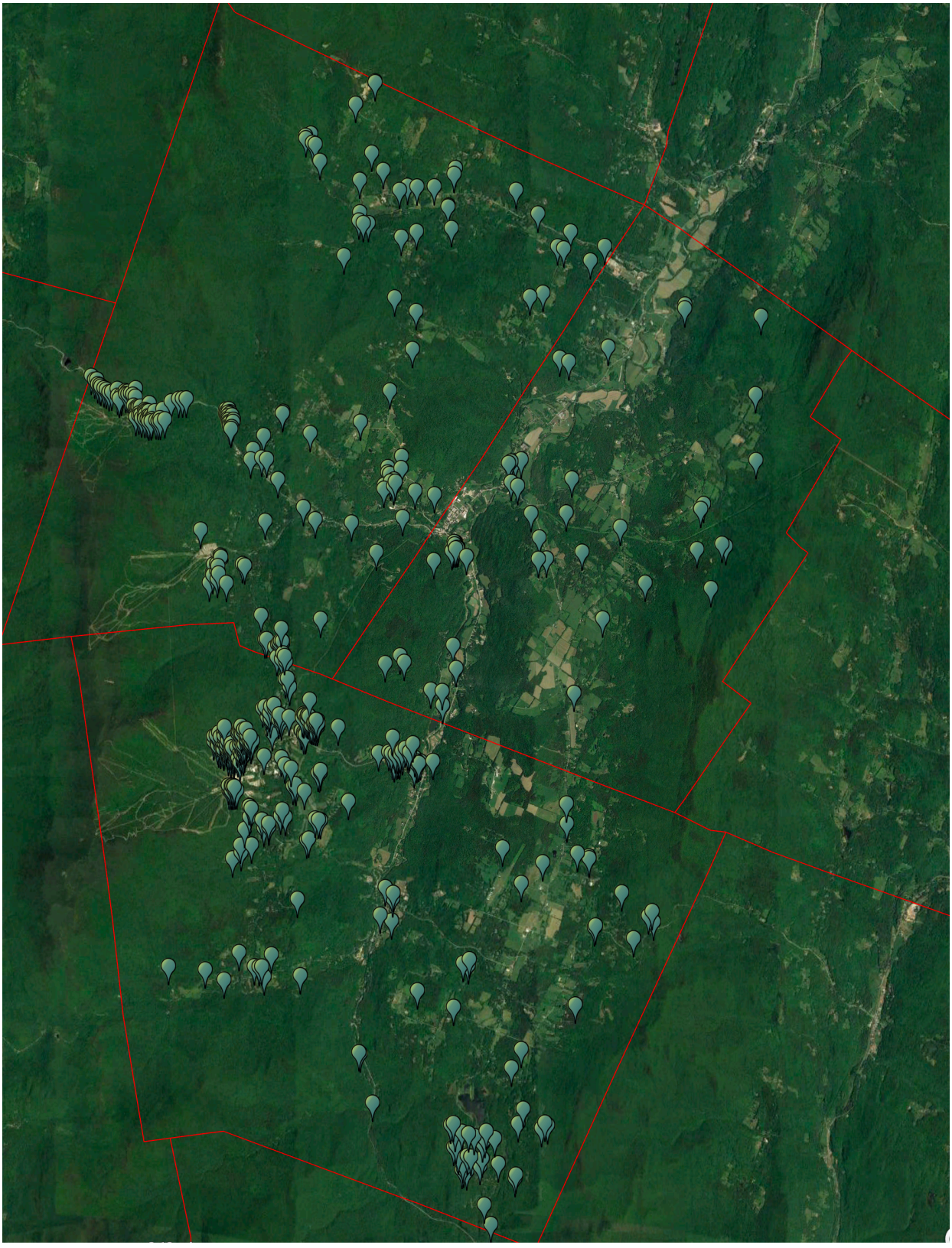


Mobile homes account for only 1.9 percent of the total housing stock in the Primary area. This compares to 7.9 percent in the Secondary market area and 5.3 percent for all of Washington County.

Multi-Family Primary Units: Locations within Primary Market

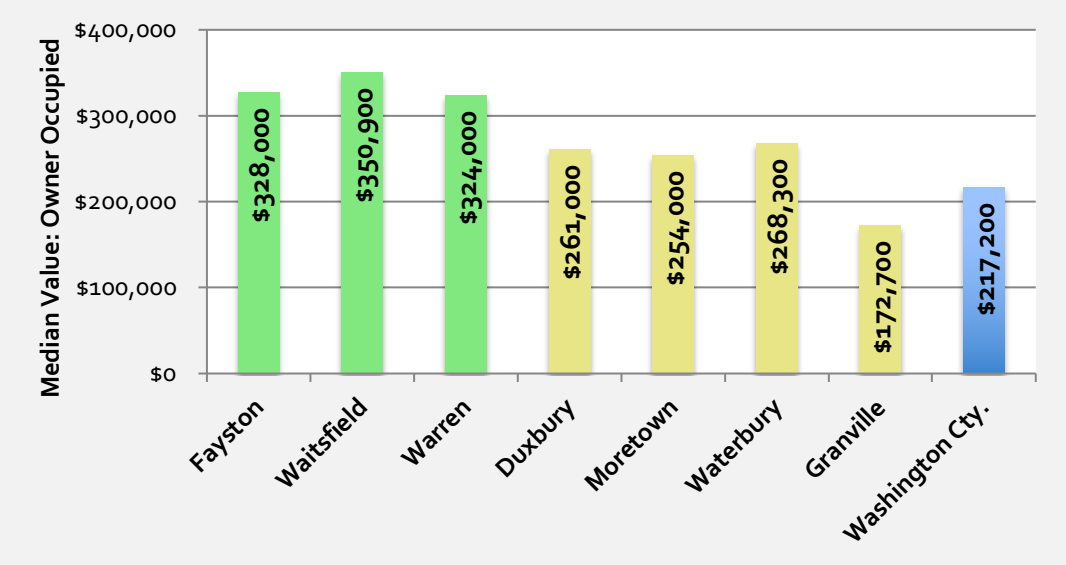


Seasonal, Camp & Other Non-Primary Units: Locations within Primary Market



The graphic below compares median values for owner-occupied units in the market area towns and for all of Washington County.[18]

Median Values: Owner Occupied Units (2017)



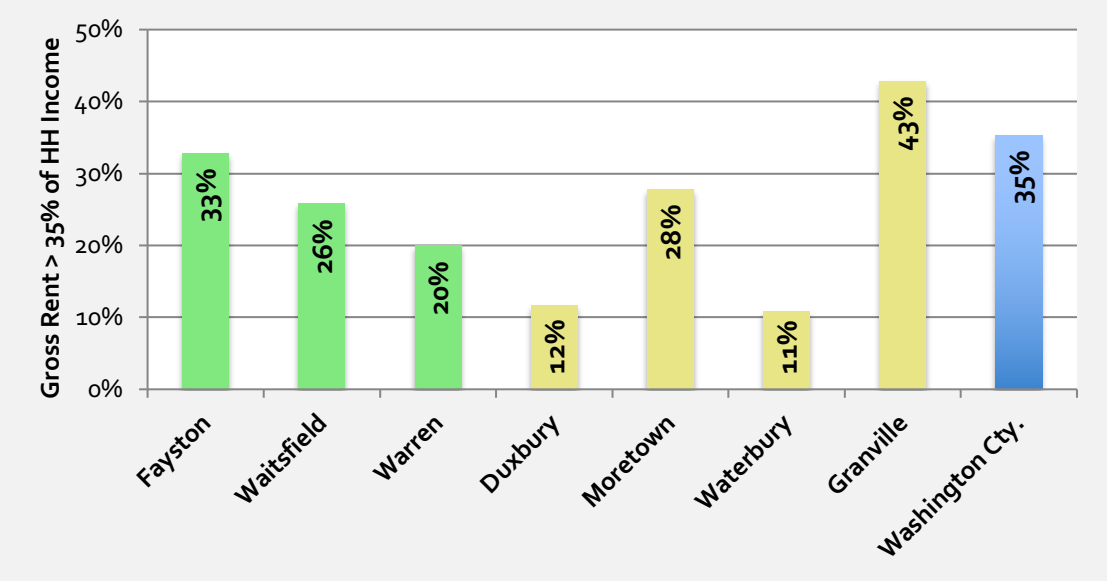
With an overall median value of $334,300, Primary market owner occupied units have substantially higher values than those in the Secondary market ($239,000) or Washington County ($217,200).

The graphic on the following page compares market area towns in terms of the percent of renter households that pay more than 35 percent of their household income toward rent.[19]

[18] Source: U.S. Census Bureau.

[19] Source: U.S. Census Bureau.

Percent of Renter Households Paying >35 Percent of HH Income Toward Rent (2017)



The following table shows a breakdown of occupied units by bedroom size, showing a distribution for each community in the market area.[20]

Occupied Unit Breakdown by Bedroom Size: (2017)

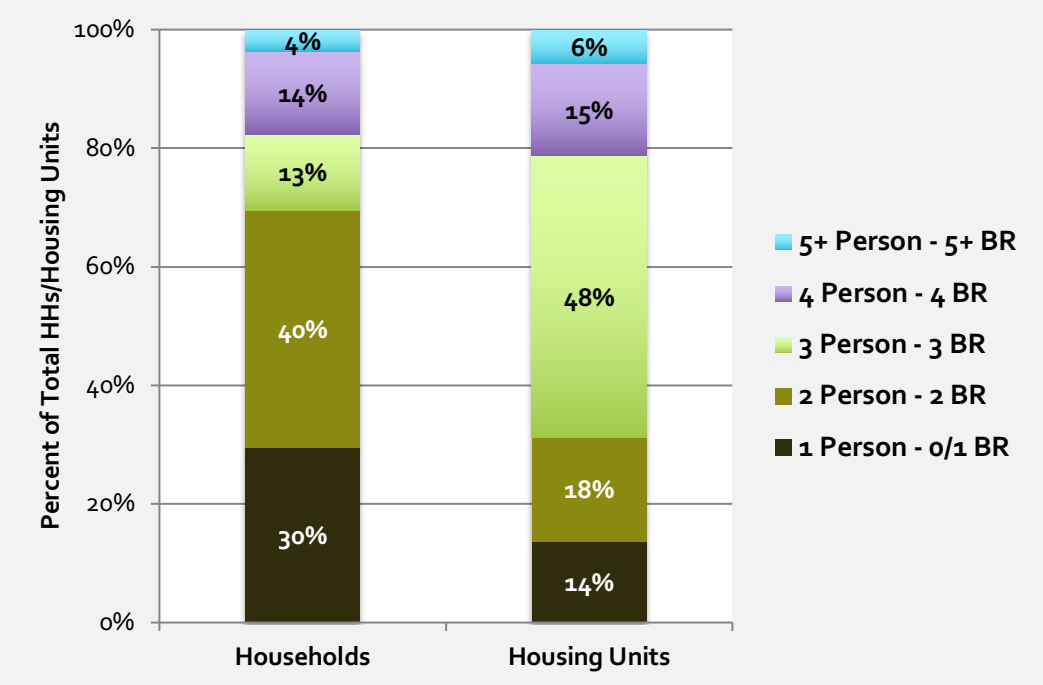
	Housing Units by BR Size					Housing Units by BR Size						
	Fayston	Waitsfield	Warren	Primary Area Totals	% of Total	Duxbury	Moretown	Waterbury	Granville	Secondary Area Totals	% of Total	Combined % of Total
0/1 BR	26	139	126	291	14%	52	45	373	5	475	13%	14%
2 BR	102	135	136	373	18%	188	238	419	34	879	25%	22%
3 BR	293	346	369	1,008	48%	207	325	1,039	80	1,651	47%	47%
4 BR	101	134	92	327	15%	73	100	243	17	433	12%	13%
5+ BR	43	39	41	123	6%	0	40	50	8	98	3%	4%
Totals	565	793	764	2,122		520	748	2,124	144	3,536		

The graphic on the following page compares two factors: 1) The breakdown of MRV households by household size; and 2) The breakdowns of MRV's *occupied* housing stock by size (number of bedrooms).[21]

[20] Source: U.S. Census Bureau.

[21] Housing data does not include units classified as seasonal. Source: U.S. Census Bureau.

Comparison: MRV Households by Size vs. MRV Occupied Housing Units by Size



Note that 70 percent of the households in the three MRV towns include only one or two persons. However, only 32 percent of the occupied housing units in the valley include zero, one or two bedrooms. 69 percent of the valley's occupied housing units include three, four or five+ bedrooms, yet only 31 percent of the valley's households include three or more persons. Clearly, there is a mismatch between the valley's housing stock and the reality of current household size.

The primary and secondary market communities host a number of subsidized and affordable housing projects. The table on the following page summarizes these projects along with summary data regarding bedroom mix, rent type, age/disability limits, current vacancies and other factors.[22]

[22] Source: Vermont Housing Data.

Subsidized/Affordable Housing Project in Primary & Secondary Markets

			Unit Mix																
Project Name	Address	Town	SRO	0 BR	1 BR	2 BR	3 BR	4+ BR	Total Units	Deep Subsidy Units	Affordable/ LIHTC Units	Un-restricted Units	Restricted Elderly	Restricted Disabled	Restricted Elderly/ Disabled	Restricted Homeless	Accessible/ Adaptable Units	Intial Year Oper-ations	Units Vacant	Funding
Evergreen Place	5308 Main St.	Waitsfield			17	1			18	2	16				18			2006	0	LIHTC; HOME; PBRA; RD 515; RD 521; Sec 8 Proj Based
Mad River Meadows	144 Butcher Dr.	Waitsfield			10	8	6		24	24					12		2	1982	0	LIHTC; New Const/Sub Rehab; PBRA; VHFA
Wheeler Brook Apts.	19, 31, 71 Wheeler Brook Dr.	Warren			8	9	1		18		18						1	2009	2	LIHTC; HOME; VHCB
Wells House Apts.	16 N. Main St.	Waterbury			10	2			12	12			12				1	1980	0	New Con./Sub Rehab.; PBRA; VHFA
Stimson & Graves	12 Stowe St.	Waterbury			12	2			14	9	5		14				2	1993	0	LIHTC; PBRA; Sec 8 Proj Based
South Main Apts.	36 State Dr.	Waterbury			12	13	2		27		21	6					2	2015	0	LIHTC; HOME
Green Mountain Seminary	201 Hollow Rd.	Waterbury			8	8			16		14	2					3	2002	1	LIHTC; HOME; VHCB; VHFA
Fairground Apts.	36 Fairground Rd.	Waterbury			16				16	16					16		1	1979	0	PBRA; RD 515; RD 521
Butler Apts.	6 Wallace St.	Waterbury			11	1			12	12							6	1980	0	PBRA; Sec 8 Proj Based
	Primary Market Totals		0	0	35	18	7	0	60	26	34	0	0	0	30	0	3		2	
	Secodary Market Totals		0	0	104	44	9	0	157	75	74	8	26	0	46	0	18		3	
	Combined Totals		0	0	139	62	16	0	217	101	108	8	26	0	76	0	21		5	

There are relatively few (60) subsidized/affordable units in the three Mad River Valley towns but a significant concentration (157 units) in Waterbury.

The following occupancy and waitlist data are available for two of the projects in the MRV towns:[23]

- *Evergreen Place – Waitsfield*

    - Overall, the 18 unit project experienced a 94 percent occupancy rate for the three year period from 2016 to 2018. However, occupancy increased from 91 percent in 2016 to 99 percent in 2018;
    - As of the most recent report, the project's waitlist included 42 households;
    - During the period from 2016 to 2018, the project experienced nine turnovers.

- *Mad River Meadows – Waitsfield*

    - Overall, the 24 unit project experienced a 95 percent occupancy rate for the three year period from 2016 to 2018. However, occupancy increased from 93 percent in 2016 to 96 percent in 2018;
    - As of the most recent report, the project's waitlist included 50 households;
    - During the period from 2016 to 2018, the project experienced ten turnovers.

It is clear that demand for affordable and subsidized housing far outweighs supply and that qualified households on project waitlists will have long wait period before securing a unit.

Housing Market Dynamics

A number of relevant housing market factors are summarized below:

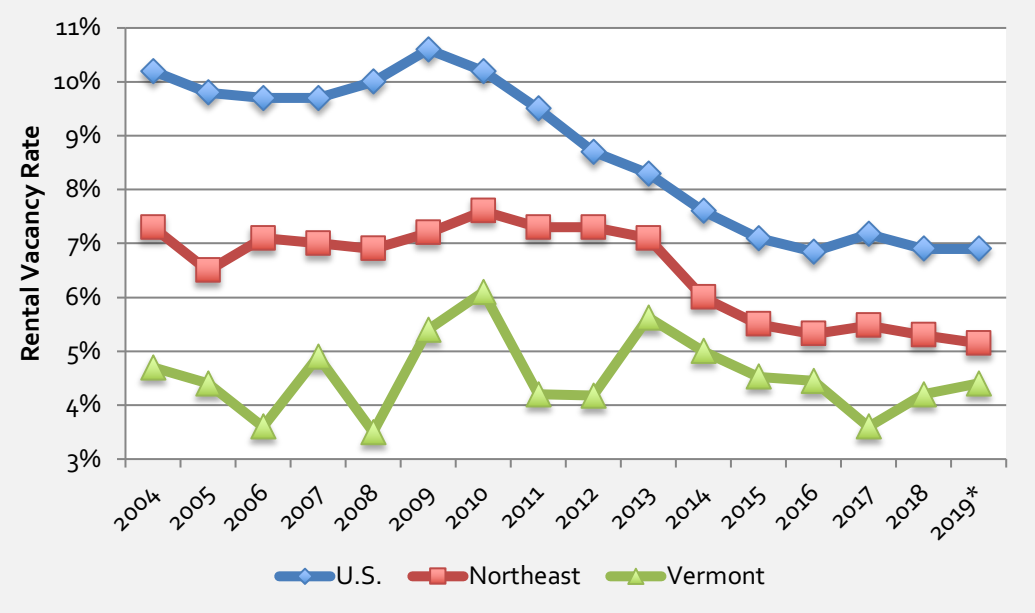
Rental Market - Rental Vacancy

Nationwide, rental housing vacancy rates were up during the mid-2000s but have fallen since their high point in 2009. Northeast vacancy rates have also declined in recent years. Vermont vacancy rates have generally fallen well below U.S. and northeastern rates, with a statewide average of 4.2 percent during the 2015 to 2Q 2019 period. Vacancy rate trends for the three areas are compared in the graphic on the following page.[24]

[23] Source: Downstreet Housing & Community Development.

[24] Source: U.S. Census Bureau. Data for 2019 through 2Q only.

Rental Housing Vacancy Rate Trend:
US, Northeast & Vermont (2000 – 2019*)



2019 data for Q1, Q2 only.

Rental vacancy rates vary throughout the state, with urban areas typically experiencing lower rates. We note the following regarding rental vacancy rates in Washington County:

- A recent housing assessment for Washington County reported the "Apartment Rentals" vacancy rate to be 1.0 percent.[25]

- Our survey of listed rental properties in the Primary Market Towns indicated that the number of available units is particularly low, again pointing to a *low* rental vacancy rate. The survey, based on a range of rental listing sources, found only 13 listed rentals.[26]

Short-Term Rentals

While listings for year-round rentals are limited at best, short-term rental listings are robust, with a combined total of 523 listings in Warren/Waitsfield/Fayston in October of 2019. Available data suggests that the number of listings has increased by roughly a factor of 3X since early 2016.[27] Interviewees agree that short-term rental activity *has* become a major factor in the valley market

[25] Source: *Washington County: Housing Needs Assessment,* Bowen National Research, 2014.

[26] Sources: Craigslist; Front Porch Forum; Times Argus; Trulia; Zillow; apartments.com.

[27] Source: airdna.co

and that, to some extent, property owners' switch to short-term rental as a business strategy has taken housing units out of the year-round market.

Ownership Market

The table below summarizes recent sales trends for the year-round market.[28]

Market Sales Trends: MRV Towns (2014 – 2018)

		2014	2015	2016	2017	2018	% Change 2014 - '18
Fayston	Sales	13	15	12	16	16	
	Volume ($Millions)	$3.67	$3.48	$3.24	$4.34	$5.34	+45%
	Median	$311,538	$246,997	$265,377	$233,500	$363,125	
Waitsfield	Sales	23	29	18	29	37	
	Volume ($Millions)	$5.93	$8.59	$4.51	$10.21	$8.15	+37%
	Median	$258,161	$249,621	$221,333	$323,603	$240,162	
Warren	Sales	20	13	10	20	18	
	Volume ($Millions)	$5.17	$2.15	$2.97	$5.40	$6.90	+34%
	Median	$240,800	$155,000	$259,800	$209,000	$421,667	
Totals	Sales	56	57	40	65	71	
	Volume ($Millions)	$14.77	$14.22	$10.72	$19.95	$20.39	+38%
	Median	$264,352	$227,350	$244,163	$266,162	$313,887	

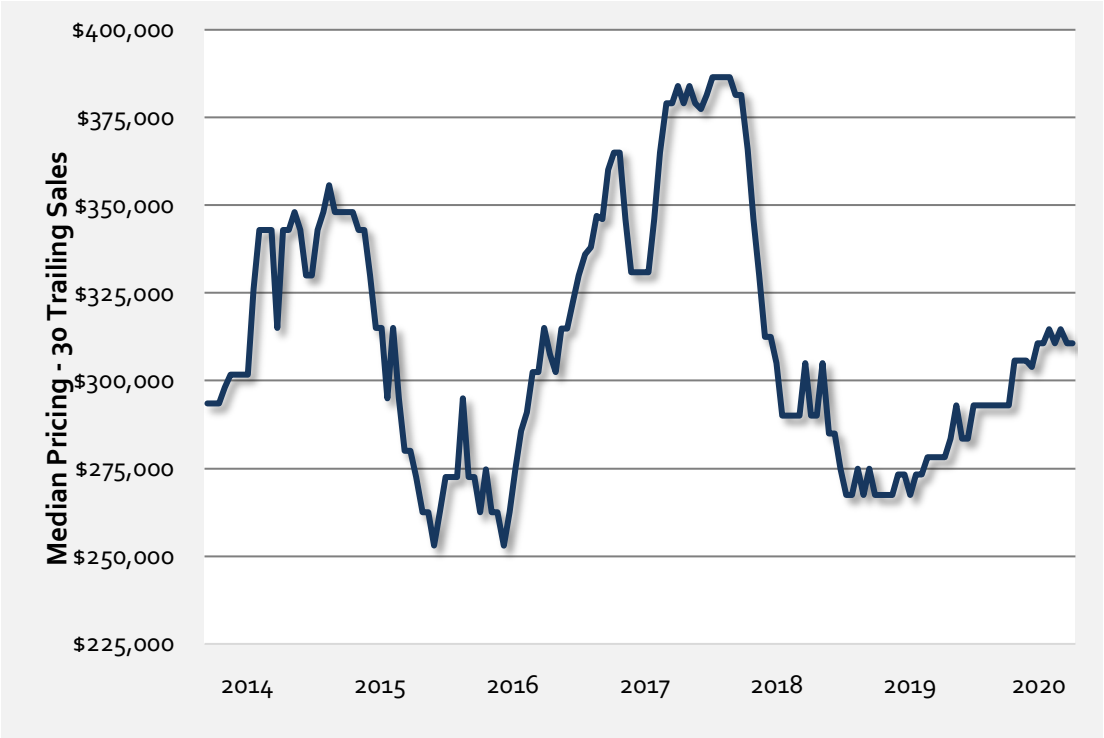
Overall, sales volume in the combined MRV towns increased by 38 percent between 2014 and 2018. By comparison, Washington County sales increased by 35 percent between 2014 and 2018 and Vermont sales increased by 41 percent during the same period. We also note that the median sale increased by 19 percent between 2014 and 2018 – for the combined towns.

An assessment of sales pricing for the primary home market over time is summarized in the graphic on the following page. The graphic shows the trend in sales over the period 1/1/14 to current (February 2020) using the median of 30 trailing sales over the six+ year time period.[29]

[28] Data reflects sales for R1, R2, MHnoLand, MHwithLand categories only. Only 'market' sales included. Source: Vermont Department of Taxes, Division of Property Valuation.

[29] Source: Vermont Real Estate Sales database. Data for market sales of primary homes in Fayston, Waitsfield, Warren only. Graphic represents median of 30 most recent sales for each time period.

Median Sales Pricing: Primary Homes: Fayston, Waitsfield, Warren (2014 – 2020)



While there have been ups and downs, the recent median sale level ($310,000) for primary homes is only six percent higher than the level in early 2014 ($293,500).

A May 2019 survey of listed for-sale housing in the primary market towns indicated the following:[30]

- At total of 141 listings: 67 percent in Warren; 18 percent in Waitsfield; and 15 percent in Fayston;
- 50 percent of the listings were Single Family units; 49 percent were Condominium units and One percent were Mobile Homes;
- The median listing included: 3.2 Bedrooms; 2.9 Baths and 2,215 square feet of living space;
- The median listing price was $439,845 with median pricing of $192 per square foot of living space. 35 percent of the listings had pricing less than $300,000.

[30] Source: NEREN. Note that the number of listings in the primary market towns had decreased to 109 in February of 2020, reflecting a trend toward fewer listings throughout Vermont. Note that many of the lower priced listings are condominiums – some of which are fractional listings.

Community Input – Qualitative Assessment

Employer Survey

A survey of MRV employers and other interested persons was conducted in July of 2019. The following is a summary of survey responses and critical findings. The survey was distributed via three channels:

- A list of employers developed by the MRVPD. The survey was distributed via email with a cover letter explaining the methodology and purpose from MRVPD. The letter contained a direct link to the survey;

- The survey was distributed to the Mad River Valley Chamber of Commerce's membership email lists. Again, the survey was distributed via email with a cover letter explaining the methodology and purpose from MRVPD. The letter contained a direct link to the survey;

- The survey was distributed via an entry in the Front Porch Forum. Again, the survey was distributed via email with a cover letter explaining the methodology and purpose from MRVPD. The letter contained a direct link to the survey.

Detailed survey responses are included in Appendix B to this report.

Respondents & Employment

- There was a total of 78 responses to the survey; 57 of the responses were from persons who are employers in the MRV, while the remaining 21 responses were from other individuals;

- Among employers, the highest frequency of responses was in the following industries:

    - Retail Trade – 30 percent of respondents;
    - Leisure & Hospitality – 23 percent of respondents;
    - Other Services (Repair/Maintenance; Landscaping; Wellness; Laundry) – 11 percent of responses;
    - Real Estate – 6 percent of responses;
    - Professional Services – 6 percent of responses.

- Respondent employers represent significant experience in the MRV. Respondents' businesses have operated from three to 115 years, with an overall median of 24 years of operations.

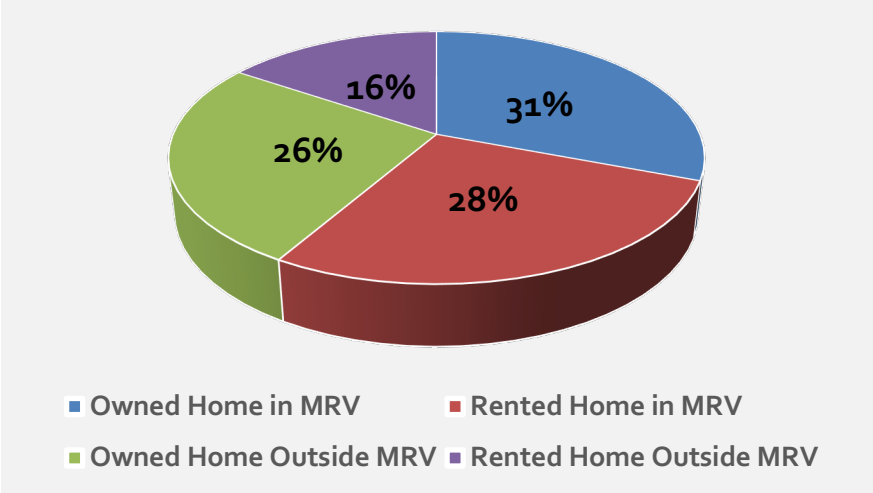
- In total, respondent employers provide employment for 1,800+ persons, including Full-Time Year-Round; Part-Time Year-Round; Full-Time Seasonal; and Part-Time Seasonal workers. The breakdown among these employee categories was as follows:

    - Full-Time Year-Round – 40 percent;
    - Part-Time Year-Round – 17 percent;
    - Full-Time Seasonal – 15 percent;
    - Part-Time Seasonal – 28 percent.

- Employers were asked to estimate their employee breakdown by Type/Location of housing, and were given four options:

    - Owned Housing in MRV;
    - Rented Housing in MRV;
    - Owned Housing Outside MRV;
    - Rented Housing Outside MRV;

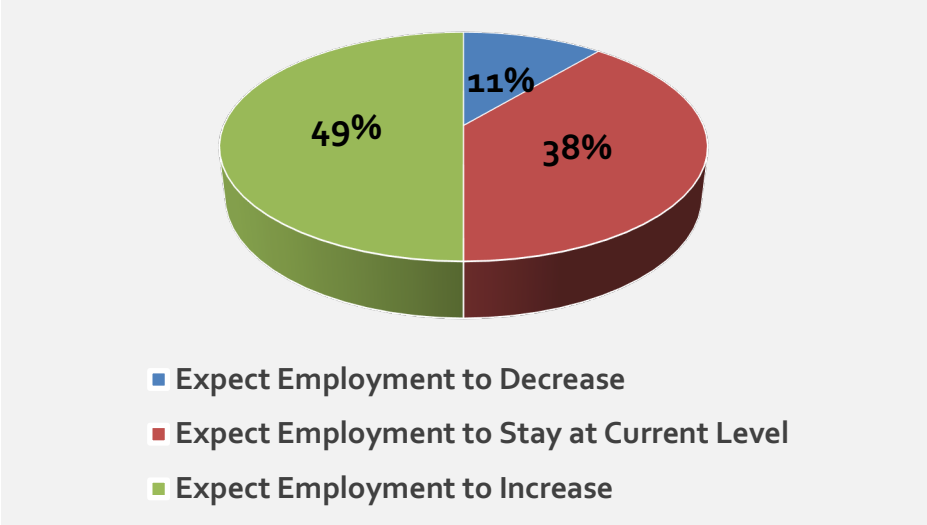
    The following graphic shows the employee breakdown based on the above four choices:



- Regarding commuting times to work, the great majority (78 Percent) of responding employers indicated that less than 25 percent of their employees commute more than 30 minutes to the place of work.

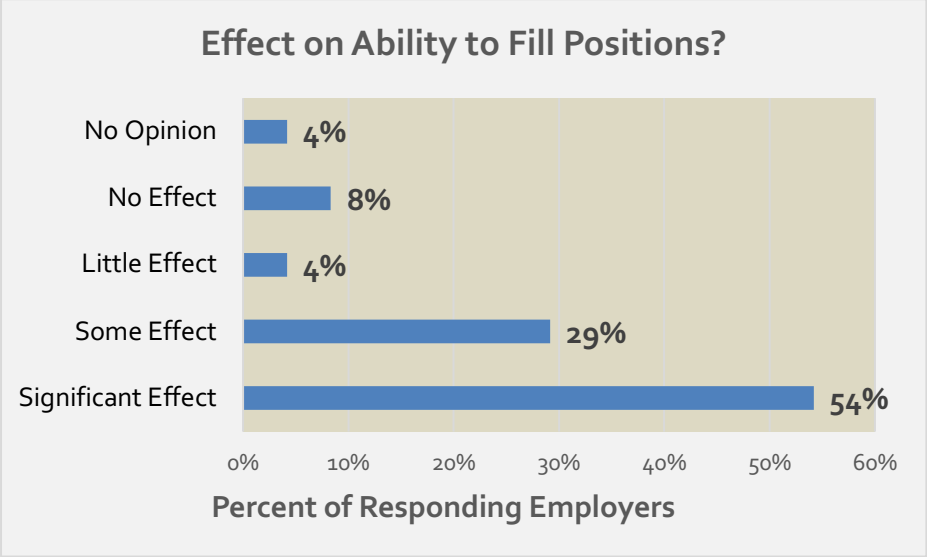
- Employers were surveyed regarding their expectations for increases/decreases in their employee base over the next five years. While 38 percent indicated that their employee base would remain at the current level, the number of businesses that project a *larger* employee base significantly outweighs the number that project that

their employee base will decrease, pointing to increased housing demand over time. This is summarized in the graphic below.



- A majority (62 Percent) of responding employers indicated that their business currently has unfilled positions. While this reflects employer experience throughout Vermont, the data again points to future increases in housing demand.

- Further to the previous query, a majority of responding employers indicate that the lack of housing options in the Mad River Valley has a 'significant effect' on their ability to fill positions. Responses are summarized in the graphic below:



Employee Housing Preferences

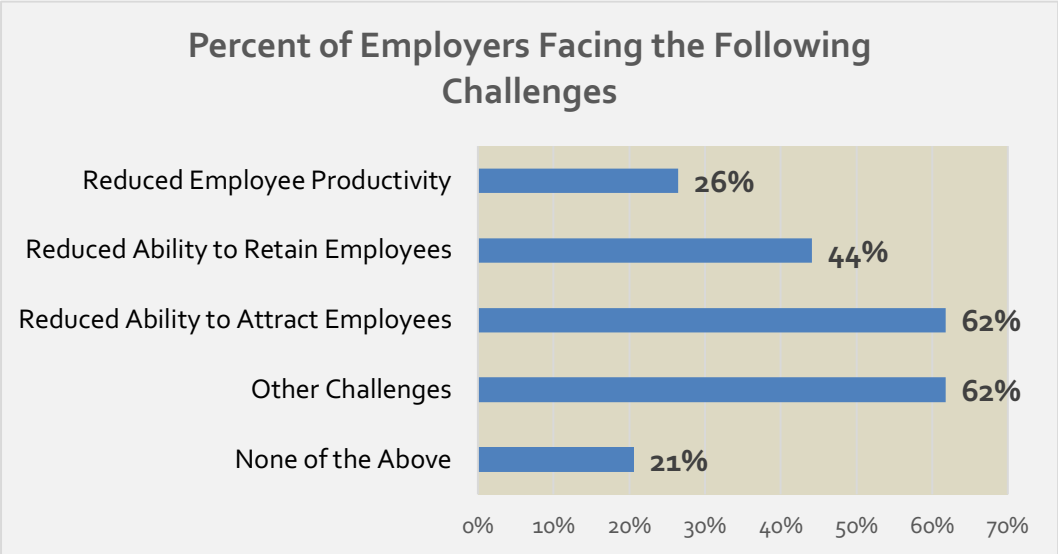
- Employers were asked to speculate regarding the likelihood of their employees that now live *outside* the MRV to move to the MRV if suitable housing was available. While 29 percent of the responding employers indicated that 'Almost All' of these employees would move to the MRV, 35 percent of the responding employers indicated that 'Almost None' of these employees would move to the MRV. The responses suggest that the MRV does not need to provide housing for all that work in the MRV.

- Responding employers were also asked to speculate regarding the housing preferences for employees with an interest in moving to the MRV. Employers were asked whether the preference would be for 'Owned' or 'Rented' housing. Overall, responding employers indicated that the preferences would be roughly 50/50 between owned and rented housing.

- Responding employers were asked to estimate the geographic distribution of new hires during the past few years, in terms of where they lived at the time of hiring. The query resulted in the following estimated distribution:

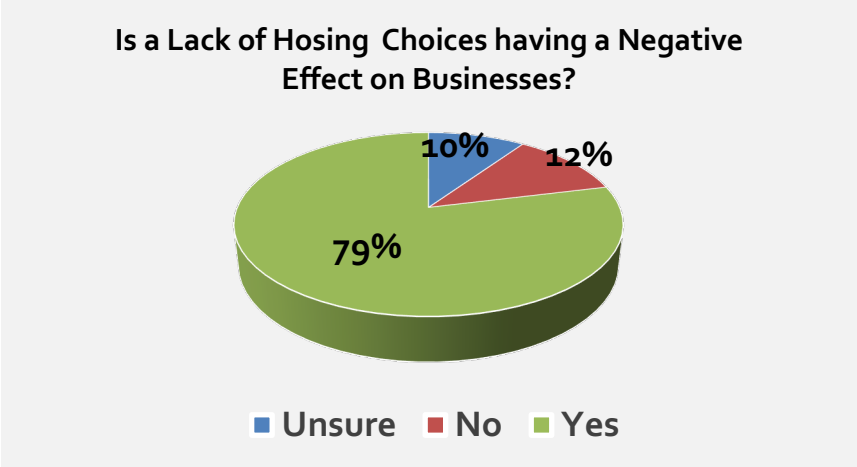
    - Lived within the Mad River Valley – 54 percent;
    - Lived within 30 minutes drive-time of MRV – 24 percent;
    - Lived further than 30 minutes drive-time of the MRV – 22 percent.

- Responding employers were asked if the 'lack of MRV housing options posed any challenges to their business.' The graphic below summarizes the percent of employers who agreed with each challenge:



Housing Opinions & Options – <u>All</u> Survey Respondents

- Employers and other respondents were asked if 'a lack of housing choices in the Mad River Valley is having a negative effect on area businesses?' As shown in the graphic below, the response was overwhelmingly affirmative.



- Respondents were asked to respond to the extent of their agreement/disagreement with the following statements:

1. There is a shortage of rental housing in the Mad River Valley.
2. Mad River Valley rents are too high for most Mad River Valley employees.
3. There is a shortage of ownership housing options in the Mad River Valley.
4. Ownership housing pricing is too high for most Mad River Valley employees.
5. Growth in the number of short-term rentals (airbnb, VRBO, etc.) is having a negative impact on housing availability in the Mad River Valley.

Overall, 80 percent of *all* responses indicated either 'Absolutely Agree' or 'Agree' to the statements. Respondents showed the strongest level of agreement with statements #1 and #4.

- Respondents were asked to share their thoughts regarding the relative need for various types of housing in the MRV, as described below:

  - Affordable/Below Market Rate rental units:
  - Market Rate rental units:
  - Ownership housing options oriented toward first-time buyers:
  - Single Family ownership housing:

Overall, the respondents' responses indicate that they see a need for each of the four housing types listed above. Their priorities, in terms of the strongest need, were in the following order:

1. Ownership housing options oriented toward first-time buyers: (Price $200,000 - $325,000):

2. Affordable/Below Market Rate rental units (One BR Rent: $860+/-; Two BR Rent $975+/-):

3. Market Rate rental units (One BR Rent: $1,025+/-; Two BR Rent $1,275+/-):

4. Single Family ownership housing: (Price $350,000+).

- Responding employers were asked if their businesses provide any sort of housing-related assistance to current or prospective employees. While a number of employers indicated that they do not provide assistance, a number indicated that they are involved in this process, including the following approaches:

  - Direct employees to local realtors;
  - Maintain 'beds' for employee use;
  - Developing employee housing;
  - Offer good wages;
  - Manage condo project available to employees;
  - Word of mouth, informal referrals;
  - Offered financial assistance for reliable transportation;
  - Offer temporary rentals;
  - Occasional 'signing bonus' to cover initial rental costs;
  - Relocation packages;
  - Networking to find accommodations;
  - Paid 'valley housing allowance.'

- Finally, respondents were offered an 'open-ended' opportunity to comment on housing as well as to offer any recommendations. Detailed comments are available in Appendix B to this report. The 'word cloud' below highlights the words and terms used most frequently in respondent comments.

Community Interviews

As a follow-up to the survey, a number of persons with insight into the housing market in the MRV were interviewed. Interviewees included: Employers based in the MRV; Persons with development interests in the MRV; and other interested individuals.

The following summarizes some of the major points drawn from the conversations – the opinions reflect interviewee comments:

- Every employer contacted made it clear that housing is a major issue and problem for their business. While the level of direct involvement varied, every employer is involved in securing housing for their employees;

- A majority of employers feel that transportation issues are closely linked with housing. In particular, they feel that a strong priority should be place on locating any new housing development along a public bus route. This is particularly true for seasonal employees that do not own a vehicle and is regarded as a strong positive from an environmental and land use perspective.

- Similarly, a number of interviewees felt that it would be important to develop new housing where infrastructure (Water/Sewer systems) is available. To that end, a number advocated for the improvement/extension of infrastructure in the Waitsfield Village/Irasville area.

- Although most employees mentioned the need for ownership housing that is affordable for first-time buyers, the most urgent focus appears to be on rental housing. There is a strong feeling that the MRV's housing stock is inadequate to offer a supply of quality housing for new employees who would like to live in the valley.

- Employer intervention in the process of securing employee housing ranges from simple referrals to plans for development of new housing for staff (see Sugarbush notes below). In addition, note that a number of employers have had to commit to financial intervention in order secure employees reasonable housing options. Financial intervention has included: Offering bonuses to cover initial housing costs; Increasing wage/salary levels to cover housing costs; and other financial incentives.

- Sugarbush is the valley's largest single employer and has significant direct involvement in housing. Most of the resort's direct efforts in recent years have focused on housing for seasonal employees:

    - The resort currently supplies 130 'beds' for seasonal employees;

    - Rents are typically pegged at 25/26 percent of employees' wage level;

    - The resort is currently involved in the phased development of four buildings in the Sugarbush Village area, that would ultimately provide 120 additional beds for employees.[31]

[31] Note that the Sugarbush interview occurred before the resort's announced sale to the Altera group; new ownership could result in plan changes.

Housing Need and Market-Based Feasibility

Demand/Need Analysis

Households' behavior with respect to need and demand for housing can be closely tied to the combination of age and income. While a single household may make a move at any point, household *age by income* data is by far the best predictor of broad-based household decision-making/behavior and with respect to frequency of moves and housing preferences. Not surprisingly, young, relatively low income households' housing needs are different than those for upper age, upper income bracket households. (It should also be noted that lower income households have significantly fewer housing choices than do upper income households). Further, young/lower income households move much more frequently than do older/upper income households.

The tabular data on the following page shows detailed and summarized projected change in number of households by age/income cross-tabulation – for the combined Primary/Secondary market. In addition, shading provides simplified grouping of households by:[32]

- Younger Households (18 to 34 Years) – Lower Income ($0 - $34,999), Moderate Income ($35,000 - $99,999) and Higher Income ($100,000^{+});
- Middle-Aged Households (35 to 64 Years) – Lower Income ($0 - $34,999), Moderate Income ($35,000 - $99,999) and Higher Income ($100,000^{+});
- Older Households (65^{+} Years) – Lower Income ($0 - $34,999), Moderate Income ($35,000 - $99,999) and Higher Income ($100,000^{+}).

[32] Data Source: ESRI.

Projected Change in Number of Households by Age/Income (2018 - 2023)

	HH Age Bracket							
Change 2018-'23	**<25**	**25-34**	**35-44**	**45-54**	**55-64**	**65-74**	**75+**	**Totals**
HH Income Bracket								
<$15,000	+0	+8	(1)	(8)	(14)	+14	+22	+21
$15,000-$24,999	(1)	(1)	(13)	(14)	(18)	(3)	+13	(37)
$25,000-$34,999	(5)	(4)	(9)	(17)	(18)	+6	+17	(29)
$35,000-$49,999	(5)	(7)	(32)	(34)	(36)	(4)	+8	(110)
$50,000-$74,999	(4)	+6	(28)	(45)	(31)	+15	+24	(63)
$75,000-$99,999	(2)	(2)	(24)	(38)	(39)	+8	+6	(91)
$100,000-$149,999	(1)	+20	+13	+9	+27	+67	+18	+152
$150,000-$199,999	+2	+24	+38	+54	+49	+38	+16	+221
$200,000+	+0	+5	+7	+5	+11	+27	+6	+62
Totals	(17)	+50	(49)	(88)	(70)	+170	+130	**+126**

Projected Change in Number of Households by Age/Income (Summarized) (2018 – 2023)

Young/ Lower Income	***Middle-Aged/ Lower Income***	***Older/ Lower Income***
Absolute Change 2018-'23	Absolute Change 2018-'23	Absolute Change 2018-'23
(3)	**(112)**	**+70**
Young/ Moderate Income	***Middle-Aged/ Moderate Income***	***Older/ Moderate Income***
Absolute Change 2018-'23	Absolute Change 2018-'23	Absolute Change 2018-'23
(14)	**(307)**	**+58**
Young/ Higher Income	***Middle-Aged/ Higher Income***	***Older/ Higher Income***
Absolute Change 2018-'23	Absolute Change 2018-'23	Absolute Change 2018-'23
+50	**+212**	**+172**

The data makes several points clear:

- The most significant increases will occur among middle-aged bracket, higher income households; however, all age brackets will experience increases among higher income households;

- Dramatic decreases will occur among middle-aged households in the lower and moderate income brackets.

The age/income data can be used as a basis for estimating annual activity in the housing market – the number of households that will be seeking a housing change in a given year - broken down by age/income bracket. The analysis uses 'propensity to move' factors for each age/income group, as a basis for estimating the number of households that will be seeking new housing. A relatively small segment of households will seek a change in housing at any given time. As such, it is helpful to assess the 'propensity to move' within household age/income groupings in order to estimate the number of housing changes likely to occur in any given year.

Households in various age and income groupings display markedly varied propensities to move within the course of a year. Most significantly, the propensity to move declines with increased age and income. Thus, younger, lower income households are most likely to move, while older, higher income households are least likely to move. In addition, households in rental housing have a higher propensity to move than do homeowners.

The 2023 age/income cross-tabulations have been applied to propensity to move factors specific to each age/income group, based upon a variety of available data. The result of these calculations is an estimate of the number of study area households – by age/income group - likely to be moving within the course of one year. Note that these figures include moves to all types of housing. Again, shading has been used to group the data by broad age/income category. The data is shown in the table on the following page.

Projected 'Movers' by Age/Income Group (2023)

Number of Households Expected to Move During One Year

Change 2018-'23	HH Age Bracket <25	25-34	35-44	45-54	55-64	65-74	75+	Totals
HH Income Bracket								
<$15,000	16	21	8	6	6	6	10	74
$15,000-$24,999	10	16	5	3	4	4	11	54
$25,000-$34,999	4	14	6	4	3	3	8	42
$35,000-$49,999	11	30	9	8	5	4	8	75
$50,000-$74,999	12	48	16	15	9	6	9	116
$75,000-$99,999	4	19	9	10	6	3	2	52
$100,000-$149,999	2	17	9	11	6	4	2	51
$150,000-$199,999	1	10	8	11	4	1	1	37
$200,000+	0	3	3	3	2	1	0	13
Totals	61	180	74	72	45	32	52	**513**

Projected 'Movers' by Summary Grouping (2023)

Young/ Lower Income		***Middle-Aged/ Lower Income***		***Older/ Lower Income***	
Movers	% of Market	Movers	% of Market	Movers	% of Market
82	**16%**	**45**	**9%**	**43**	**8%**
Young/ Moderate Income		***Middle-Aged/ Moderate Income***		***Older/ Moderate Income***	
Movers	% of Market	Movers	% of Market	Movers	% of Market
124	**24%**	**88**	**17%**	**31**	**6%**
Young/ Higher Income		***Middle-Aged/ Higher Income***		***Older/ Higher Income***	
Movers	% of Market	Movers	% of Market	Movers	% of Market
34	**7%**	**57**	**11%**	**9**	**2%**

Young, moderate income households will account for the largest share (24 Percent) of households seeking a housing change based on 2023 demographics. Overall, households headed by a person up to 34 years will account for 47 percent of the market. While older

households will increase dramatically in absolute terms, they are only expected to account for 16 percent of the housing market.

Rental Demand and Supply by Market Segment– a finer-grained assessment of rental housing need by low to moderate income rental market segment is summarized below. For background purposes, the table below shows Washington County Area Median Income (AMI) level limits for households at the 30, 50, 60, 80, 100 and 120 percent of AMI levels. [33] Note that income limits vary by household size.

Income Limits by Household Size: Washington County (2019)

	Household Income Limits (2019)					
	30.00%	50.00%	60.00%	80.00%	100.00%	120.00%
1 Person	$16,530	$27,550	$33,060	$44,080	$55,100	$66,120
2 Person	$18,900	$31,500	$37,800	$50,400	$63,000	$75,600
3 Person	$21,270	$35,450	$42,540	$56,720	$70,900	$85,080
4 Person	$23,610	$39,350	$47,220	$62,960	$78,700	$94,440
5 Person	$25,500	$42,500	$51,000	$68,000	$85,000	$102,000
6 Person	$27,390	$45,650	$54,780	$73,040	$91,300	$109,560

The study area's households have been broken down by age and income as follows:

- Incomes less than 30 percent of the Washington Area Median Income (AMI). For an average study area renter household (1.94 persons), the income limit is $18,853. Households in this extremely low income bracket may qualify for 'deeply subsidized' housing assistance, if available;

- Incomes ranging from 30 to 50 percent of the AMI. For an average renter household (1.94 prersons), the income range is $18,853 to $31,421. Households in this income bracket might quality for deeply subsidized housing or Low Income Housing Tax Credit rents, if available;

- Incomes ranging from 50 to 60 percent of the AMI. For an average renter household (1.94 persons), the income range is $31,421 to $37,705. Households in this income bracket might quality for Low Income Housing Tax Credit rents, if available;

[33] AMI is an income value based on all incomes in a defined geographic area (in this instance, Washington County), and calculated annually by HUD. The AMI is the "middle" number of all of the incomes for the given area; 50% of people in that area make more than that amount, and 50% make less than that amount. Income limits source: HUD.

- Incomes ranging from 60 to 80 percent of the AMI. For an average renter household, the income range is $37,705 to $50,274. Households in this income bracket may qualify for 'unrestricted' or so-called 'market rate' units that have been discounted from private market rates in the area;

- Incomes ranging from 80 to 100 percent of the AMI. For an average renter household, the income range is $50,274 to $62,842. Households in this income bracket may qualify for 'unrestricted' or so-called 'market rate' units that have been discounted from private market rates in the area;

- Incomes ranging from 100 to 120 percent of the AMI. For an average renter household, the income range is $62,842 to $75,410. Households in this income bracket can often afford private market rate apartments or, in the instance of younger or middle-aged households, may be seeking to enter the ownership market.

The analysis measures housing need in each segment by estimating the following:

- Projected 2018 to 2023 change in the number of households in each segment;

- Households currently living in deficient housing unit both in terms of: 1) Lacking complete plumbing and/or kitchen; or 2) Occupied by more than 1.0 person per room (overcrowding);

- Households for whom the gross monthly rental cost accounts for more than 35 percent of total household income.

Current and Future Housing Need

Estimates of housing 'need' for each sub-market, at each age level are shown in the tables on the following pages. Values are for the *combined* market areas. The tables show the following:

- *Total Households* – number of current households in the stated age and income bracket;

- *Living in Deficient Housing* – current number of households now living in deficient housing either because of physical inadequacies (plumbing, etc.) or because of overcrowding (more than 1.0 person per room);

- *Rent >35 Percent of Household Income* – current number of households with rents that exceed 35 percent of the households' income;

- *Present Unmet Need* – an estimate of total current housing demand by age/income group. The estimate assumes that all households living in deficient housing have unmet demand and that 75 percent of the households with rent more than 35 percent of household income have unmet demand;[34]

- *Change 2018* – 2023 – projected change in number of households by age/income group over the five year period.

- *Future Need* – estimated number of future (projected) households that will have unmet demand. Assumes segment of future households with unmet demand will equal the current segment that have unmet demand in each group.[35]

Housing Need – Young Households (<35 Years)

	Households < 35 Years						
	HH Income Level						
	< 30% AMI	30-50% AMI	50-60% AMI	60-80% AMI	80-100% AMI	100-120% AMI	**Totals**
Total HHs (2017)	73	76	35	117	95	93	489
Living in Deficient Housing	3	3	1	5	4	4	20
Rent > 35% of HH Income	32	21	8	20	14	12	107
Present Unmet Need	27	19	8	20	14	12	100
Change 2018 - 2023	7	(7)	(4)	(11)	1	1	(13)
Future Need	3	-2	-1	-2	0	0	(2)
Present + Future Need	30	17	7	18	14	12	**99**

[34] While household increases and households living in deficient housing represent pressing needs, it is less clear that all households paying rents that exceed 35 percent of household income have a pressing need for change. When rent exceeds 50 percent of more of household income – the need becomes acute. However, there are households for whom rent at more than 35 percent of income is a sustainable situation. We note that there are additional households having difficulty finding housing simply because of lack of supply.

[35] Future Need calculated as follows: Change 2018-23 X (Present Unmet Need/Total HHs (2017).

Housing Need – Middle-Aged Households (35 - 64 Years)

	Households 35 - 64 Years						
	HH Income Level						
	< 30% AMI	30-50% AMI	50-60% AMI	60-80% AMI	80-100% AMI	100-120% AMI	**Totals**
Total HHs (2017)	89	68	105	123	106	106	598
Living in Deficient Housing	17	12	16	15	14	12	86
Rent > 35% of HH Income	25	11	13	10	7	6	72
Present Unmet Need	36	20	26	23	19	16	140
Change 2018 - 2023	4	140	(33)	67	78	76	332
Future Need	1	41	-8	12	14	12	73
Present + Future Need	37	62	18	35	33	28	**213**

Housing Need – Older Households (65+ Years)

	Households 65+ Years						
	HH Income Level						
	< 30% AMI	30-50% AMI	50-60% AMI	60-80% AMI	80-100% AMI	100-120% AMI	**Totals**
Total HHs (2017)	219	237	81	190	145	143	1,014
Living in Deficient Housing	17	11	3	3	2	2	38
Rent > 35% of HH Income	70	30	7	6	3	3	119
Present Unmet Need	69	34	8	8	4	5	127
Change 2018 - 2023	40	92	8	4	20	19	184
Future Need	13	13	1	0	1	1	28
Present + Future Need	82	47	9	8	4	5	**155**

Housing Need – All Households

	All Households						
	HH Income Level						
	< 30% AMI	30-50% AMI	50-60% AMI	60-80% AMI	80-100% AMI	100-120% AMI	**Totals**
Total HHs (2017)	382	381	221	429	346	342	2,101
Living in Deficient Housing	37	26	20	23	19	18	144
Rent > 35% of HH Income	127	63	28	36	24	20	298
Present Unmet Need	132	73	41	50	37	33	367
Change 2018 - 2023	51	226	(29)	60	98	96	503
Future Need	18	43	-5	7	11	9	83
Present + Future Need	150	116	36	57	48	43	**450**

The estimates show a *current* market-wide (Primary & Secondary combined) housing need for approximately 365 households, with younger households accounting for 27 percent of the need, middle-aged households accounting for 38 percent of the total and older households accounting for 35 percent of the need. Future need is estimated at approximately 85 households, primarily reflective of limited expectations regarding population/household growth.

Unmet Demand by MRV Town

The tables on the preceding pages show estimated unmet demand for the entire market area. At MRVPD's request, an analysis was completed to convert these values to show unmet need at the town level, for the three core MRV communities. These estimates are shown in the table on the following page. However, it is essential to keep in mind that:

- Housing markets cannot realistically be broken down on a town by town basis. Rather, housing markets typically range over multiple communities with little regard for town boundaries;

- Unmet need is not always most efficiently addressed on a town-by-town basis. Most importantly, urbanized towns – particularly those with support infrastructure – are typically the best location for multi-unit rental housing, even if potential residents live in adjacent communities.

As such, the town-by-town need estimates, as shown below, is based on comparative assessments of detailed town level data regarding breakdowns by income level and assessments of detailed housing stock data, with an emphasis on comparable housing available to smaller households seeking rental housing.

The estimates of current unmet need by town are based on the following:

- An estimate of current unmet need in the MRV alone;
- A breakdown of town-by-town household demographics by income range (Low-Moderate) and age group (Young, Middle-Aged, Older).

The estimates of current unmet need by town are shown in the tables below and on the following page.

Town-by-Town Estimates: Current Unmet Housing Needs – Fayston

	Fayston	Unmet Need - Households		
	Income Target -	Low	Moderate	**Totals**
Age Target	Young	7	4	11
	Middle-Aged	5	7	12
	Older	15	2	17
	Totals	28	13	**41**

Town-by-Town Estimates: Current Unmet Housing Needs – Waitsfield

	Waitsfield	Unmet Need - Households		
	Income Target -	Low	Moderate	**Totals**
Age Target	Young	9	9	18
	Middle-Aged	15	9	24
	Older	17	2	19
	Totals	40	21	**61**

Town-by-Town Estimates: Current Unmet Housing Needs – Warren

	Warren	Unmet Need - Households		
	Income Target -	Low	Moderate	**Totals**
Age Target	Young	8	6	14
	Middle-Aged	15	9	24
	Older	15	3	19
	Totals	38	18	**56**

Current Market – Households Expecting to Move

For purposes of assessing housing *projects* that make sense in the current market, housing need might be more realistically expressed in terms of the segment of households shown in the preceding tables that can be expected to move during a 12 month period. These values were estimated using 'propensity to move' factors adjusted to account for higher moving rates among those who face a housing difficulty, such as a housing deficiency or a rental level that is not sustainable. While these 'movers' may find satisfactory housing in the private market, a significant portion would benefit from some form of housing assistance.

The table below shows the number of households likely to move in each age and income segment.

Households Expected to Move (12 Months) Among Those With Housing Need

	Households Expected to Seek Housing Change						
	HH Income Level						
	< 30% AMI	30-50% AMI	50-60% AMI	60-80% AMI	80-100% AMI	100-120% AMI	**Totals**
HHs <35 Years	29	10	2	6	8	7	62
HHs 35 - 64 Years	29	10	2	6	8	7	62
HHs 65+ Years	12	12	1	1	1	1	29
Totals	71	31	6	13	17	15	**153**

Ongoing rental housing needs are weighted more heavily toward lower and middle-aged households; and are clearly weighted toward the lower end of the income scale.

Housing Feasibility – Market Demand Approach

The preceding 'Demand/Need Analysis' section of this report presents a 'wholistic' view of housing need – if housing could be made available for every need, what would the priorities be. While this analytical approach is clearly valuable for identifying needs and establishing policy priorities, it is less reflective of real-world housing market realities and the incremental manner in which bricks & mortar housing opportunities are created. As such, a second analytical approach, more akin to that typically utilized to assess a specific housing project, has been completed.

The market approach was used to assess a range of potential housing projects that are consistent with targeted projects and housing units that could be developed in the MRV. The market approach includes several 'screens' that narrow down the potential markets to those households that might realistically make a decision to move to the available housing. The primary screens were applied to the Primary and Secondary market and include:

- Market Pool – eligible households in terms of age and income – this analysis was completed using the raw demographic data presented elsewhere in this report.

    - The most common subsidized, affordable and market rate rental housing programs typically place income caps on eligibility, with the caps relating to set median income standards in the host county. While subsidized housing is typically available to any household, no matter how low the income level, affordable (Low Income Housing Tax Credit - LIHTC) and market rate rental housing typically charge set rents, which the tenant household must be able to afford within its household budget.

    - Similarly, ownership housing options oriented toward first-time buyers typically place caps on household income and require households to have sufficient income to afford mortgage and other housing-related costs within the household's income.

- Propensity to Move – Only a segment of qualified households will be seeking a change in housing at any given time. As such, it is essential to assess the 'propensity to move' within age/income categories in order to develop an estimate of the size of the real housing market. Households in various age and income groupings display markedly varied propensities to move over time. Most significantly, the propensity to move declines with increased age and income. Thus, younger, low income households are most likely to move, while older, high income households are least likely to move.

The market pool estimates, as broken down by age and income, were applied to propensity to move factors specific to each age/income group, based upon a variety of research studies.[36] The result of these calculations is an estimate of the number of market pool households likely to be seeking to move within the course of one year, including moves to all types of housing.

- Capture Rate - only a segment of the qualified market pool will choose to live in a particular project. A decision to choose a particular project is motivated by both economic and subjective factors: Perceived affordability; Presence of competing alternatives; Preference for certain communities; Quality of school system; Access to services; Site/Building/Unit aesthetics, etc. While site factors and design are not defined at this time, it is possible to estimate capture rates based on experience with other, similar projects in Vermont and the region, as well as the particulars of the MRV market.

The range of project-types assessed includes:

- Deep Subsidy Rental – in this instance, we have assumed that these units would only be available to households with incomes at 30 percent or less of the median. Qualified tenants pay only 30 percent of their income toward housing costs. Assessments for the Family (18 to 61 Years) and Senior (62+ Years) markets.

- Affordable/Low Income Housing Tax Credit Rental Units at 50 Percent of Median – typically available to households with incomes ranging from 35+/- to 50 percent of the county median. Qualified tenants pay a set rent that is typically well below the market rate. Assessments for the Family (18 to 61 Years) and Senior (62+ Years) markets.

- Affordable/LIHTC Rental Units at 60 Percent of Median – typically available to households with incomes ranging from 50 to 60 percent of the county median. Qualified tenants pay a set rent that is typically well below the market rate. Assessments for the Family (18 to 61 Years) and Senior (62+ Years) markets.

[36] Sources include:
- Ernst and Young Real Estate Journal
- American Demographics
- American Housing Survey - U.S. Census Bureau
- Current Population Reports - U.S. Census Bureau
- American Community Survey 2016 - U.S. Census Bureau

Propensity to move values have been adjusted to account for lower than average propensities in the northeast.

- Market Rate Rental Units with Income Limits at 80/100/120 percent of Median – units made available to households with incomes ranging up to 80, 100 or 120 percent of the county median. Units have a set rent that is intended to be affordable to households in the targeted income range. Set rents are often below the going market rate. Assessments for the Family (18 to 61 Years) and Senior (62+ Years) markets.

- First-Time Home Ownership Units – typically purpose-built units that are intended to offer a first time ownership opportunity for households with incomes ranging upward from 120 percent of the median. A number of factors may come into play to provide this opportunity, including: highly efficient/low cost construction; Higher density to lower land costs; Favorable buyer financing; Limitation on resale of unit to maintain affordability.

Market Demand: Rental

The table on the following page summarizes the results of the Market Pool and Propensity to Move screens as applied to the demographics of the defined Primary and Secondary markets – for rental housing. Again, Market Pool figures refer to the number of households qualified for each type of rental housing by Age/Income, while Propensity to Move figures refer to the number of Market Pool households likely to move during a 12 month period. The figures are broken down by family and senior age groups and show values for the Primary/Secondary/Combined markets.

Households: Market Pool & Propensity to Move Summaries: Rental Housing

Housing Type:		Market Pools			Propensity to Move		
		Primary	Secondary	Combined	Primary	Secondary	Combined
Subsidized: 30% Median	Family	99	167	266	38	66	104
	Senior	108	154	261	17	24	42
Afford/LIHTC: 50% Median	Family	42	102	144	11	26	37
	Senior	61	111	172	7	13	20
Afford/LIHTC: 60% Median	Family	45	92	137	10	22	32
	Senior	37	79	117	4	8	11
Market Rate: 80% Median	Family	109	198	307	22	42	64
	Senior	74	117	190	7	11	18
Market Rate: 100% Median	Family	110	212	322	21	42	63
	Senior	71	106	178	7	10	17
Market Rate: 120% Median	Family	107	202	309	17	34	52
	Senior	70	105	175	6	9	15
Totals	**Family**	511	974	1,485	120	231	351
	Senior	421	672	1,093	48	75	123
	All	932	1,646	2,578	168	306	475

Not surprisingly, the household totals for the Secondary Market are larger, given this market's larger total population. However, the Capture Rate screen, as summarized below, mitigates this differential by accounting for the Primary Market's higher attraction to a local project.

Ultimately, the success of a rental project is dependent on the extent to which it 'captures' the available market; how many of the qualified households seeking a new housing situation are attracted to the project. As noted above, a range of factors come into play in projecting capture rates and market penetration. An MRV-based project will be relatively more attractive to residents of the Primary Market. However, it is also apparent that a number of households now residing in the Secondary market would choose to move to the MRV.

The table on the following page summarizes the results of the Capture Rate/Penetration analyses as applied to the households with a propensity to move summarized in the table above. *Average* level annual and monthly penetration (number of households) is shown for the Primary/Secondary Market and broken down by family/senior age groups. Average penetration rates are analogous to lease-up rates.

Households: *Average* Annual/Monthly Penetration Rates: Rental Housing

Housing Type:		Annual Penetration			Monthly Penetration		
		Primary	Secondary	Combined	Primary	Secondary	Combined
Subsidized: 30% Median	Family	9	9	18	0.8	0.7	1.5
	Senior	4	3	7	0.3	0.3	0.6
Afford/LIHTC: 50% Median	Family	3	4	6	0.2	0.3	0.5
	Senior	2	2	3	0.1	0.1	0.3
Afford/LIHTC: 60% Median	Family	3	3	6	0.2	0.3	0.5
	Senior	1	1	2	0.1	0.1	0.2
Market Rate: 80% Median	Family	6	6	12	0.5	0.5	1.0
	Senior	2	2	3	0.1	0.1	0.3
Market Rate: 100% Median	Family	6	6	12	0.5	0.5	1.0
	Senior	2	1	3	0.1	0.1	0.3
Market Rate: 120% Median	Family	4	5	9	0.4	0.4	0.8
	Senior	2	1	3	0.1	0.1	0.2
Totals	**Family**	31	34	64	2.6	2.8	5.4
	Senior	11	10	21	0.9	0.8	1.8
	All	42	44	86	3.6	3.6	7.2

The monthly penetration estimates indicate the following:

- Similar to virtually every market in Vermont, a subsidized rental project would lease-up rapidly, likely reaching full occupancy at the time of initial occupancy. There is a significant shortage of subsidized rentals throughout the state and wait lists for existing units are so long that qualified tenants may wait two or more years for a unit.

- The demand for a rental project oriented toward households with incomes in the 60 to 100 percent of median is solid. A project targeted to this market would address the needs of working individuals and small households that find limited rental choices and whom often find rents to be too high to afford.

Market Demand: First-Time Ownership

Market area households with incomes in the 120 to 140 percent of median range typically find private market rents to be affordable. However, households in this mid-income group may also be seeking to enter the homeownership market. An assessment of the financial parameters of homeownership for this group and an assessment of available supply follows.

The assessment focuses on households in the 18 to 61 years bracket:

- While standards vary by household size, households (from one to four persons) in the 120 to 140 of AMI bracket typically have incomes ranging from $66,000 to $110,000;

- Based on household age x income demographics, we estimate that there are 102 primary market area and 180 secondary market area households in the 120 to 140 AMI bracket;

- Approximately 41 percent of the target group households are currently renters. As such, there are approximately 42 primary market area and 74 secondary market area households that currently rent;

- Using propensity to move factors specific to Washington County, it estimated that approximately 10 to 15 Young and Middle-Aged *renter* households with incomes in the 120 to 140 percent of AMI range will seek to change housing within a 12 month period.

Based on the calculations summarized in the table below, households in the 120 to 140 of AMI range could typically afford a home with a market value in the $325,000 to $455,000 range. The calculations assume that total monthly housing costs (Mortgage, Real Estate Taxes, Home Insurance) will not exceed 35 percent of the household's income.

Affordable Housing Payment Calculations

	120% AMI	**140% AMI**
HH Income	$78,065	$91,076
Upper Affordable Monthly Housing Payment @ 30/35%	$1,887	$2,656
Monthly Payments		
Real Estate Taxes	$350	$535
Home Insurance	$90	$105
Available for P/I	**$1,447**	**$2,016**
Mortgage Value	$310,450	$432,737
+ Down Payment @ 5%	$16,339	$22,776
Home Value (Rounded)	**$327,000**	**$456,000**

The monthly housing cost for a $325,000 home would be approximately $1,885 (30 percent of 120% AMI Household's income), while the monthly housing cost for a $455,000 home would be approximately $2,655 (35 percent of 140% AMI Household's income).[37] In sum, the

[37] The calculations were set at *30* percent of HH income at 120% AMI and *35* percent of HH income at 140% AMI to show the full range of potential pricing.

analysis indicates that there is an annual demand for 10 to 15 homes priced from $325,000 to $455,000 among first time buyers with incomes ranging from 120 to 140 percent of the county AMI. The calculations do not include possible Private Mortgage Insurance (PMI) payments or other potential costs; as such, housing range may exceed affordability for some households at the upper end.

Available Supply – A snapshot of the for-sale market in June and November of 2019 indicates that:[38]

- Total listings ranged from 105 (November) to 141(June);

- June listings included 29 properties in the $325,000 to $455,000 range, while November listings included 23 properties in that range. The majority (70/80 percent) of these properties are single family; the remainder are condominiums.[39]

[38] MLS listings for Waitsfield, Warren, Fayston. Source: NEREN.

[39] Condominiums account for a larger percentage of listings for properties priced less than $325,000. These listings include a number of quarter-shares, etc. in condominiums clearly oriented to the seasonal market.

Recommendations

Based on the research and analysis as summarized above, we recommend three housing projects as priorities for the MRV. While these three projects will not fully encompass all housing demands and needs, they do address several clear realities and priorities:

- MRV Demographics – an aging population and the reality that many Vermont seniors are inadequately prepared to address the financial and housing demands of aging;

- A clear community need to address housing needs for persons that work in the MRV. 'Workforce housing' is in short supply throughout Vermont, but the problem is particularly acute in the MRV;

- Housing that will give younger households and families an opportunity to 'grow roots' and seek permanence in the MRV.

Ultimately, the location of a new housing project is the result of a number of factors coming together – and is not necessarily the result of planners' wishes:

- A property is available to the market at a price that makes the project feasible from a financial perspective;

- The desired project can be constructed within the bounds of effective local/state regulation;

- The required infrastructure can be provided either in the form of existing sewer/water systems or with on-site systems;

- The project is acceptable to neighbors.

While the preceding analyses makes it clear that there is unmet housing demand throughout the MRV, we feel that the best location for new housing projects – particularly multi-unit projects – is in one of the MRV's village areas; Waitsfield, Irasville or Warren.

- Although limited in scope and geography, there is infrastructure available in portions of the village areas. Available water and sewage treatment can be significant limiting factors for a multi-unit project. Moreover, power, internet and other services are already available in village areas;

- A location in existing village areas will give residents direct access to the valley's public transit system, reducing the number of required vehicular trips and potential

decreasing commuting costs. A number of MRV employers specifically mentioned the importance of locating workforce housing where there is access to public transit;

Further, location in a village setting can provide residents with walking/biking access to retail and other services, as well as easy access to institutions, schools and other uses that are important to day-to-day life.

- The public fiscal benefits of locating higher density housing in existing village areas are well documented. Municipalities *already* provide all services to villages – a new project located within these service areas does require the extension of these essential services to previously un-served areas. Moreover, the siting of a project in an established village doesn't require an extension to the existing road network.

Housing recommendations are as follows, in order of priority:

- Workforce Rental Housing – this project would directly address the needs of individuals/households moving to the MRV for employment and current employees that have not been able to find suitable housing in the MRV. This project would accommodate mixed-income households:

  - *Target Market* – lower moderate to moderate income households, typically in the 50 to 100 percent of median range;

  - *Rental Structure* – the project should include Low Income Housing Tax Credit units (focus on 60 percent AMI units), discounted market rate units and full rate market rate units;

  - *Project Scope & Mix* – project demand would likely exceed project size. We recommend a project in the 35+/- unit range, with a mix of one-third LIHTC units and two-thirds market rate units;

  - *Bedroom Mix* – we recommend an approximate mix of: 40 percent one bedroom units; 50 percent two bedroom units; and 10 percent three bedroom units;

  - *Project Form* – ideally, the project might include a mix of units in a multi-unit building along with a smaller number of units in townhouse format;

  - *Location* – the project should be located within or directly adjacent to a village setting, with direct access to public transportation and school bus routes. Ideally, some village services would be located within walking/biking distance of the project.

- *Amenities* – we recommend:

    - On-site laundry facilities;
    - On-site meeting/function room – available to groups or to individual households seeking to host a group event;
    - Exterior green/play space.

The recommended project is relatively large when compared with recent residential development activity in the MRV.[40] However, we note the following:

- Even at 35 units, a new workforce housing project would not come close to meeting all of the unmet demand in the MRV;

- Recent experience with workforce housing projects throughout Vermont has made it clear that small projects are not financially feasible, both from development and ongoing maintenance perspectives. At a minimum, project typically need at least 25 units to make sense from a financial perspective.

These comments regarding project size also apply to the recommended senior project, as summarized below.

- Senior Rental Housing – the valley's senior population is, and will continue, to grow. While a portion of this population is financially independent, a significant segment has limited financial resources and could benefit from assistance with the housing component of their budget. This project would be oriented toward a mixed-income clientele, but be focused toward the lower end of the income scale:

    - *Target Market* – very low to moderate income households, typically in the 15 to 80 percent of median range;

    - *Rental Structure* – the project should include deeply subsidized units (tenant pays no more than 30 percent of their adjusted income toward housing costs); LIHTC units at the 50 and 60 percent of AMI levels and 'market rate' units with rents slightly discounted from the going market;

    - *Project Scope & Mix* – seniors are slower to make moves than the younger market; however, we feel that a project including 20 to 25 units would make sense in the MRV market. To best respond to market demand, the project mix would include: 45 percent deep subsidy units; 35 percent LIHTC units and 20 percent 'market rate' units;

[40] Combined, the three MRV towns averaged 28 residential unit permits annually during the period from 2015 to 2018. Source: HUD, State of the Cities Data Systems.

- *Bedroom Mix* – we recommend an approximate mix of: 75 percent one bedroom units; 25 percent two bedroom units;

- *Project Form* – multi-unit building with interior unit entries.

- *Location* – the project should be located within a village setting, with direct access to public transportation. Ideally, some village services would be located within walking/biking distance of the project.

- *Amenities* – we recommend:

    - On-site laundry facilities;
    - On-site meeting/function room – available to groups or to individual households seeking to host a group event;
    - Office/Multi-Function room – available to social service professionals or health care persons to assist in providing on-site services.

- Ownership Project Oriented Toward 1st Time Buyers – while rental housing is the clearest short-term need in the valley, MRV employers also seek to provide a segment of their employees with opportunities to stay in the valley for the long term and to become financially invested in the community.

    - *Target Market* –moderate income households, typically in the 120 to 140 percent of median range; focus on younger households, but available to households at any age;

    - *Ownership Structure* – as noted above, the targeted market can afford housing in the $325,000 to $450,000 range. Affordability might also be predicated on: Low down payment requirement; preferred interest rate; other favorable mortgage terms. We note that a number of 1st time buyer programs around Vermont limit the amount of gain owners can take at the time of sale so that the housing stock will remain affordable 'in perpetuity.' We feel this might be acceptable to households in the 80 to 120 percent of AMI range, but less so to households with incomes in excess of 120 percent of AMI. This feature should be further assessed.

    - *Project Scope*– the ultimate scale of an ownership project will be dependent on siting. However, we feel that a project of 15 to 20 units should be the goal, with the expectation that sales would occur at a rate of four to five units annually.

    - *Bedroom Mix* - the stock unit design should include two bedrooms, with a standard add-on feature that will allow the addition of a third bedroom.

- *Project Form* – we recommend highly efficient single family structures in a clustered layout.

- *Location* – although it is not essential that the project be located within a village setting, a site with easy walking or biking access to village services would be preferred, along with access to public transportation;

- Amenities – the site should include open green space, with potential for grilling, seating, gardening, etc.

Appendix A – Town by Town Demographics and Allied Data

Household Age X Income Breakdowns

Fayston – Detail

Fayston	HH Age Group							
2018	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<$15,000	11	1	3	7	12	3	1	38
$15,000-$24,999	0	1	2	1	1	30	10	45
$25,000-$34,999	0	1	2	4	7	11	4	29
$35,000-$49,999	0	5	11	2	4	20	7	49
$50,000-$74,999	0	4	10	12	19	33	10	88
$75,000-$99,999	0	17	43	16	25	18	6	125
$100,000-$149,999	0	10	24	15	25	18	6	98
$150,000-$199,999	0	5	12	12	19	5	2	55
$200,000+	0	2	5	9	15	5	2	38
Totals	11	45	113	79	126	145	46	**565**

Fayston – Grouped – Percentage of Total Households

	<25	25 - 44	45 - 64	65+	Totals
<$25,000	2%	1%	4%	8%	**15%**
$25,000 - $49,999	0%	3%	3%	7%	**14%**
$50,000 - $99,999	0%	13%	13%	12%	**38%**
$100,000 - $199,999	0%	9%	13%	5%	**27%**
$200,000+	0%	1%	4%	1%	**7%**
Totals	**2%**	**28%**	**36%**	**34%**	

Fayston Grouped Comparison to Three-Town Totals – Percent Differentiation

	<25	25 - 44	45 - 64	65+	Totals
<$25,000	1%	-2%	-2%	1%	**-2%**
$25,000 - $49,999	0%	0%	-2%	0%	**-3%**
$50,000 - $99,999	-1%	1%	1%	1%	**3%**
$100,000 - $199,999	0%	3%	0%	0%	**4%**
$200,000+	0%	-1%	-1%	0%	**-2%**
Totals	**1%**	**1%**	**-4%**	**3%**	

Comparison with Three Town Demographics

- Fayston's population includes relatively more households in the 25 to 34 years and 65 to 74 years brackets, but relatively less in the 45 to 54 years bracket;

- There are relatively fewer households in income brackets less than $50,000; and relatively more households in the $150,000 to $199,999 bracket.

Waitsfield – Detail

Waitsfield	HH Age Group							
2018	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<$15,000	0.0	6.2	6.8	18.5	18.5	12.5	9.5	72
$15,000-$24,999	0.0	4.8	5.2	21.6	21.4	18.2	13.8	85
$25,000-$34,999	0.0	5.3	5.7	6.5	6.5	6.8	5.2	36
$35,000-$49,999	0.0	15.3	16.7	10.5	10.5	16.5	12.5	82
$50,000-$74,999	0.0	21.6	23.4	20.6	20.4	11.4	8.6	106
$75,000-$99,999	0.0	20.6	22.4	31.1	30.9	21.0	16.0	142
$100,000-$149,999	0.0	20.1	21.9	42.1	41.9	11.4	8.6	146
$150,000-$199,999	0.0	0.0	0.0	22.1	21.9	13.1	9.9	67
$200,000+	0.0	0.0	0.0	23.1	22.9	6.2	4.8	57
Totals	0	94	102	196	195	117	89	**793**

Waitsfield – Grouped – Percentage of Total Households

	<25	25 - 44	45 - 64	65+	Totals
<$25,000	0%	3%	10%	7%	**20%**
$25,000 - $49,999	0%	5%	4%	5%	**15%**
$50,000 - $99,999	0%	11%	13%	7%	**31%**
$100,000 - $199,999	0%	5%	16%	5%	**27%**
$200,000+	0%	0%	6%	1%	**7%**
Totals	**0%**	**25%**	**49%**	**26%**	

Waitsfield Grouped Comparison to Three-Town Totals – Percent Differentiation

	<25	25 - 44	45 - 64	65+	Totals
<$25,000	-1%	0%	4%	0%	**3%**
$25,000 - $49,999	0%	2%	-1%	-2%	**-2%**
$50,000 - $99,999	-1%	-1%	1%	-3%	**-4%**
$100,000 - $199,999	0%	-1%	4%	0%	**4%**
$200,000+	0%	-2%	1%	0%	**-1%**
Totals	**-1%**	**-2%**	**9%**	**-5%**	

Comparison with Three Town Demographics

- Waitsfield's population includes relatively more households in the 25 to 34 years and 55 to 64 years groups;

- There are relatively more Waitsfield households in the lowest income brackets (Less than $25,000 and relatively more households in the $100,000 to $199,999 bracket.

Warren – Detail

Warren	HH Age Group							
2018	<25	25-34	35-44	45-54	55-64	65-74	75+	Totals
<$15,000	0.0	6.0	16.0	5.8	7.2	4.8	2.2	42
$15,000-$24,999	0.0	4.1	10.9	8.4	10.6	25.1	11.9	71
$25,000-$34,999	0.0	4.3	11.7	19.9	25.1	10.2	4.8	76
$35,000-$49,999	0.0	1.4	3.6	7.5	9.5	43.5	20.5	86
$50,000-$74,999	13.0	19.8	53.2	17.3	21.7	28.5	13.5	167
$75,000-$99,999	0.0	6.0	16.0	17.7	22.3	34.0	16.0	112
$100,000-$149,999	0.0	7.6	20.4	27.9	35.1	17.7	8.3	117
$150,000-$199,999	0.0	0.0	0.0	0.0	0.0	4.1	1.9	6
$200,000+	0.0	8.9	24.1	18.6	23.4	8.2	3.8	87
Totals	13	58	156	123	155	176	83	**764**

Warren – Grouped – Percentage of Total Households

	<25	25 - 44	45 - 64	65+	Totals
<$25,000	0%	3%	10%	7%	**20%**
$25,000 - $49,999	0%	5%	4%	5%	**15%**
$50,000 - $99,999	0%	11%	13%	7%	**31%**
$100,000 - $199,999	0%	5%	16%	5%	**27%**
$200,000+	0%	0%	6%	1%	**7%**
Totals	**0%**	**25%**	**49%**	**26%**	

Warren Grouped Comparison to Three-Town Totals – Percent Differentiation

	<25	25 - 44	45 - 64	65+	Totals
<$25,000	-1%	2%	-2%	-1%	**-2%**
$25,000 - $49,999	0%	-1%	3%	3%	**5%**
$50,000 - $99,999	1%	0%	-2%	2%	**1%**
$100,000 - $199,999	0%	-2%	-4%	-1%	**-7%**
$200,000+	0%	2%	0%	0%	**3%**
Totals	**0%**	**1%**	**-4%**	**3%**	

Comparison with Three Town Demographics

- Warren's households are relatively 'older' than the three-town norm, with an above average segment in the 65+ years group;

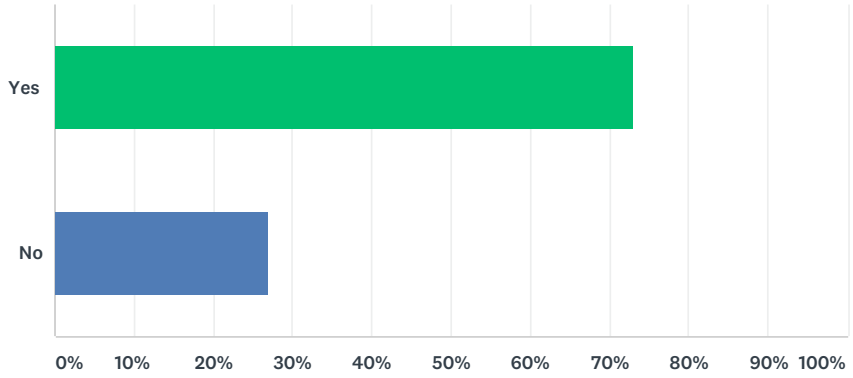
- Notably, there are relatively more Warren households in a low/moderate income bracket ($25,000 to $49,999) and in the uppermost income bracket ($200,000+).

Appendix B – Survey Detail

Detailed survey results are shown on the following pages:

Q1 Are you responding to this survey on behalf of a business that employs workers in the Mad River Valley?

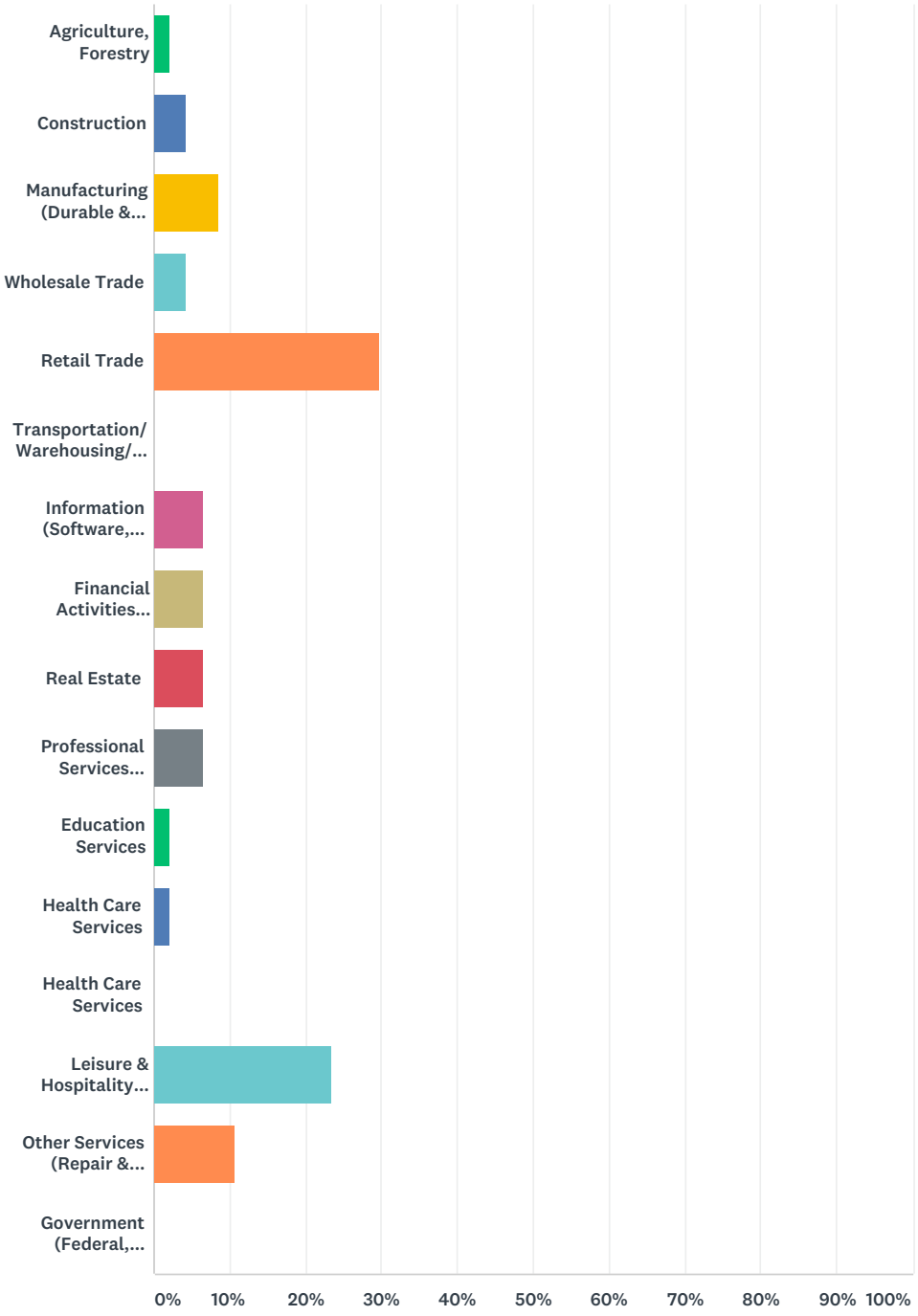
Answered: 78 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	73.08%	57
No	26.92%	21
TOTAL		**78**

Q2 Which of the following choices best reflects the nature of your business? Check as many as apply.

Answered: 47 Skipped: 31

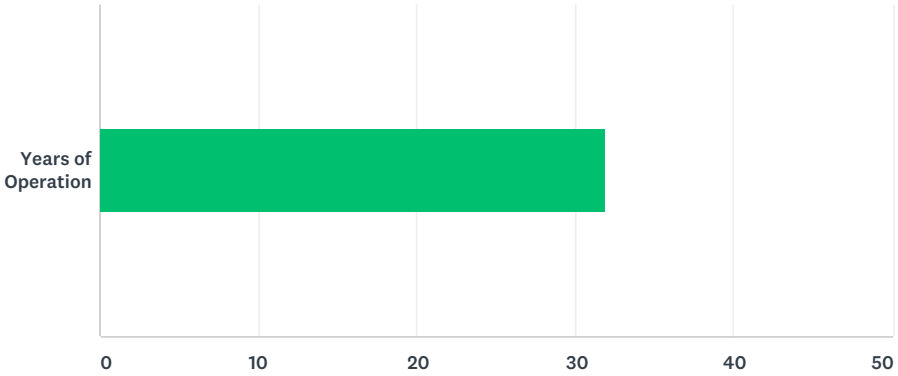


ANSWER CHOICES	RESPONSES	
Agriculture, Forestry	2.13%	1
Construction	4.26%	2
Manufacturing (Durable & Non-Durable)	8.51%	4
Wholesale Trade	4.26%	2

Retail Trade	29.79%	14
Transportation/Warehousing/Utilities	0.00%	0
Information (Software, Video, Publishing, Telecommunications, Data Processing)	6.38%	3
Financial Activities (Finance, Securities, Insurance)	6.38%	3
Real Estate	6.38%	3
Professional Services (Legal, Accounting, Architecture, Engineering, Design, Consulting, Veterinary)	6.38%	3
Education Services	2.13%	1
Health Care Services	2.13%	1
Health Care Services	0.00%	0
Leisure & Hospitality (Arts, Entertainment, Amusements, Recreation, Accommodation, Food Services)	23.40%	11
Other Services (Repair & Maintenance, Landscaping, Wellness, Laundry)	10.64%	5
Government (Federal, State, Local)	0.00%	0
Total Respondents: 47		

Q3 How many years has your business operated in the Mad River Valley? (Number Please).

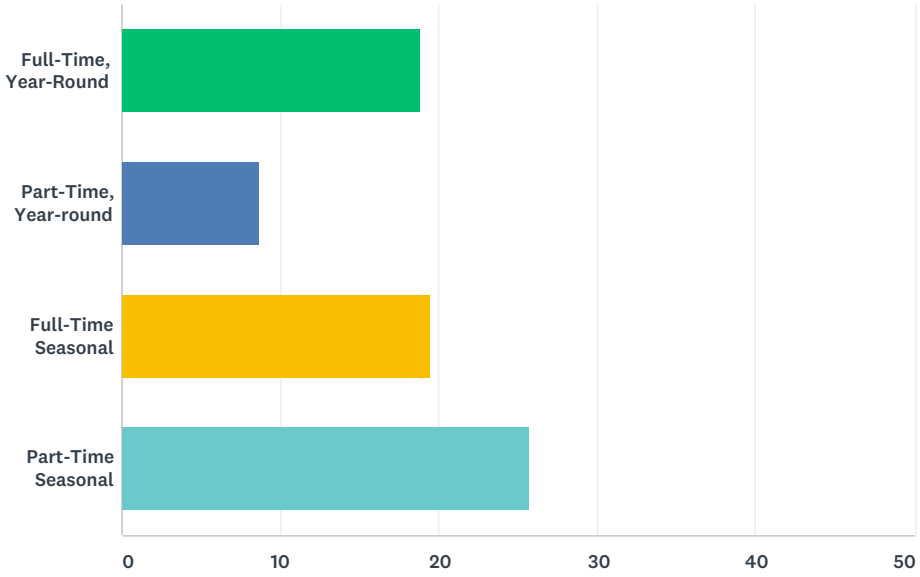
Answered: 45 Skipped: 33



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
Years of Operation	32	1,437	45
Total Respondents: 45			

Q4 How many employees - of each type - did your business employ during the past year; at the peak time of year.

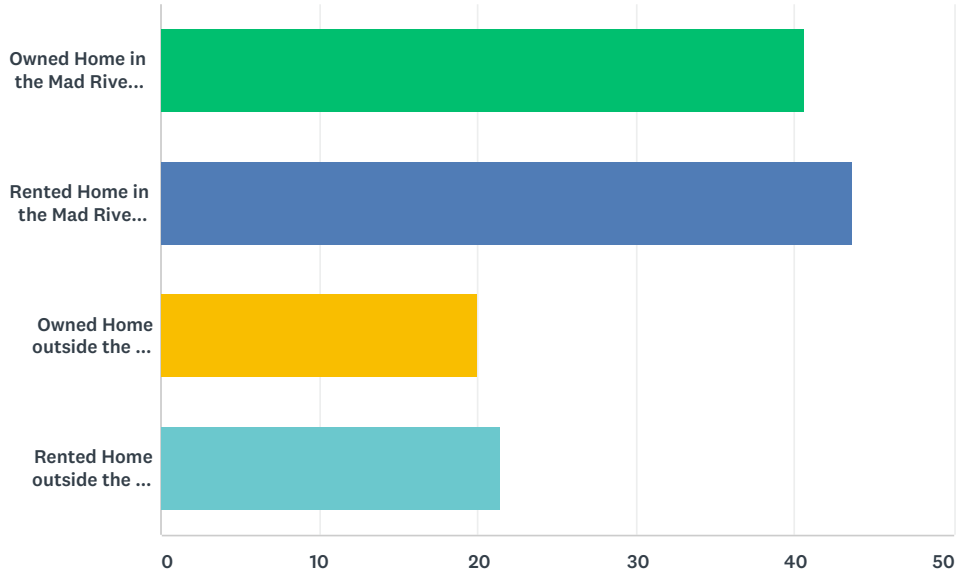
Answered: 42 Skipped: 36



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
Full-Time, Year-Round	19	736	39
Part-Time, Year-round	9	305	35
Full-Time Seasonal	19	272	14
Part-Time Seasonal	26	514	20
Total Respondents: 42			

Q5 We're interested in where - and in what types of housing - your current employees live. Please provide us with your best estimate of the distribution of where/how your employees live. (Your answers should be in percentages - and add up to 100.)

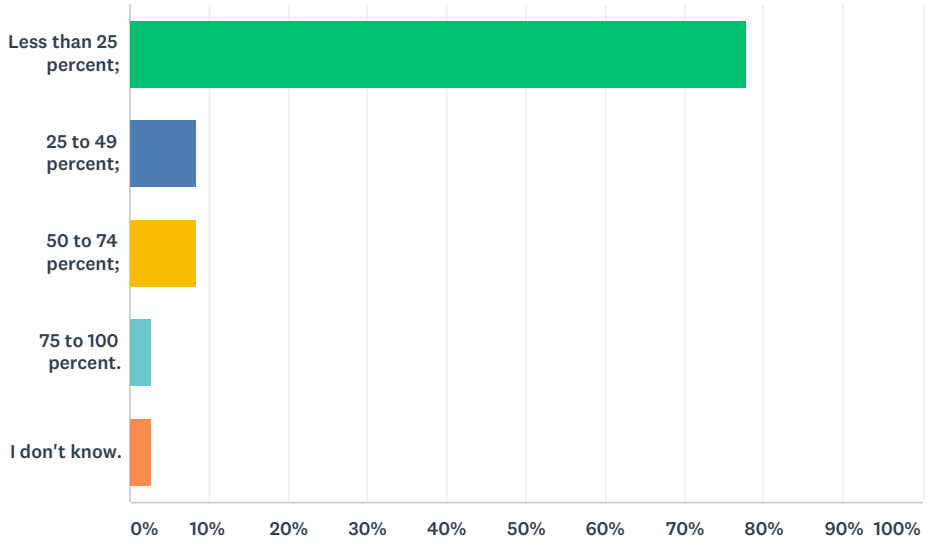
Answered: 36 Skipped: 42



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
Owned Home in the Mad River Valley	41	1,380	34
Rented Home in the Mad River Valley	44	1,266	29
Owned Home outside the Mad River Valley	20	439	22
Rented Home outside the Mad River Valley	21	515	24
Total Respondents: 36			

Q6 Please estimate what percent of your employees commute more than 30 minutes to your place of business.

Answered: 36 Skipped: 42

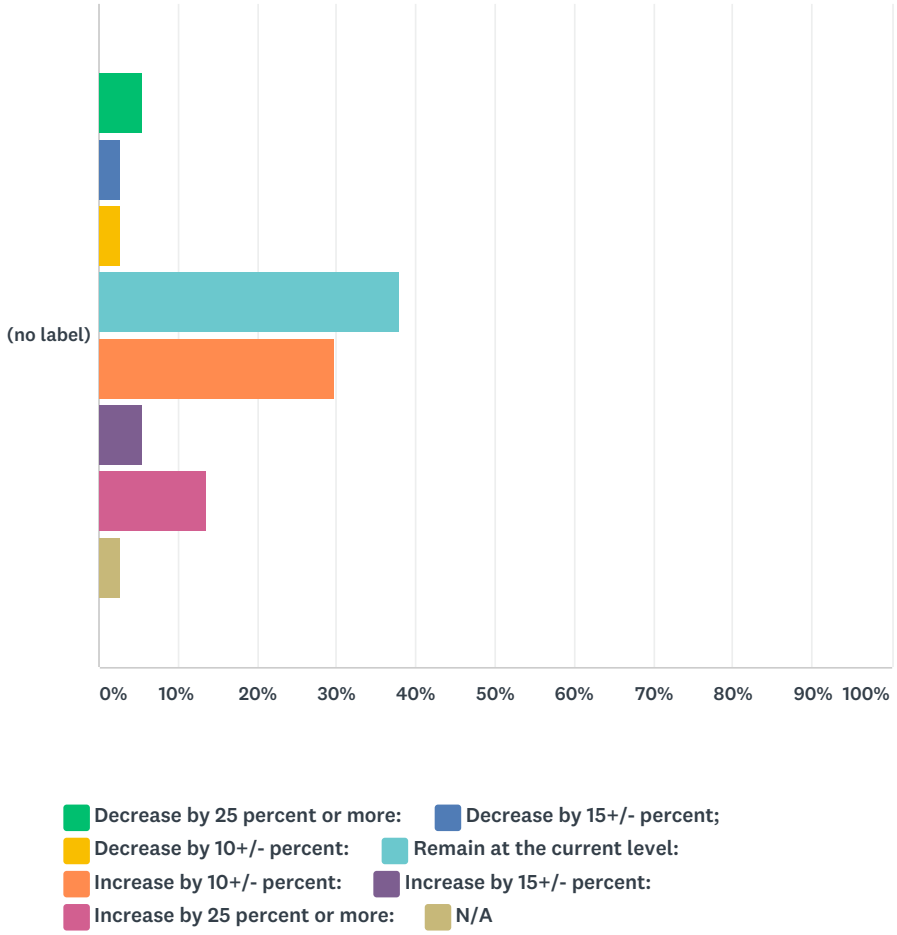


QUIZ STATISTICS			
Percent Correct 1%	Average Score 21.7/88.0 (25%)	Standard Deviation 18.78	Difficulty 1/5

ANSWER CHOICES	SCORE	RESPONSES	
Less than 25 percent;	14/88	77.78%	28
25 to 49 percent;	37/88	8.33%	3
50 to 74 percent;	63/88	8.33%	3
✓ 75 to 100 percent.	88/88	2.78%	1
I don't know.	0/88	2.78%	1
TOTAL			**36**

Q7 Do you expect the total number of employees at your business to increase/decrease over the next five years? Please click in the box that comes closest to your expectations:

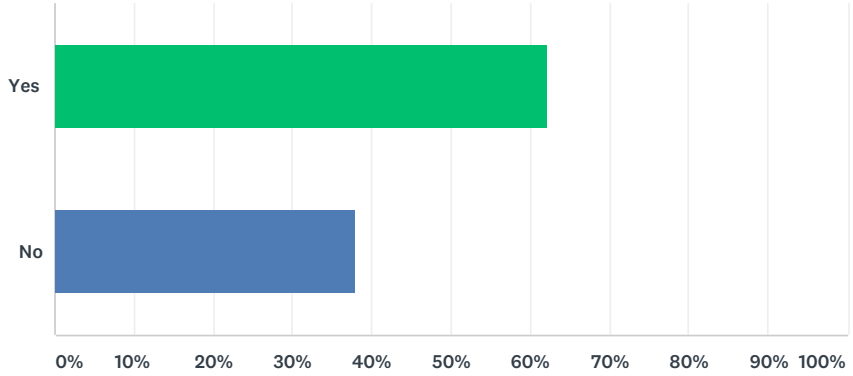
Answered: 37 Skipped: 41



	DECREASE BY 25 PERCENT OR MORE:	DECREASE BY 15+/- PERCENT;	DECREASE BY 10+/- PERCENT:	REMAIN AT THE CURRENT LEVEL:	INCREASE BY 10+/- PERCENT:	INCREASE BY 15+/- PERCENT:	INCREASE BY 25 PERCENT OR MORE:	N/A	TOTAL	WEIGHT AVERA
(no label)	5.41% 2	2.70% 1	2.70% 1	37.84% 14	29.73% 11	5.41% 2	13.51% 5	2.70% 1	37	

Q8 Does your business currently have unfilled positions?

Answered: 37 Skipped: 41

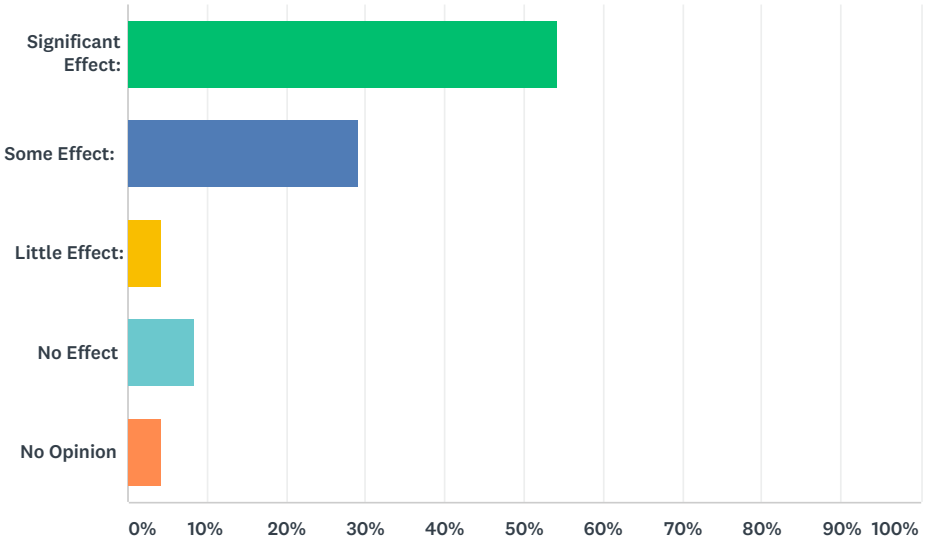


QUIZ STATISTICS			
Percent Correct 29%	Average Score 1.6/2.0 (81%)	Standard Deviation 0.49	Difficulty 3/5

ANSWER CHOICES	SCORE	RESPONSES	
✓ Yes	2/2	62.16%	23
No	1/2	37.84%	14
TOTAL			37

Q9 Has a lack of housing options in the Mad River Valley affected your ability to fill these positions?

Answered: 24 Skipped: 54

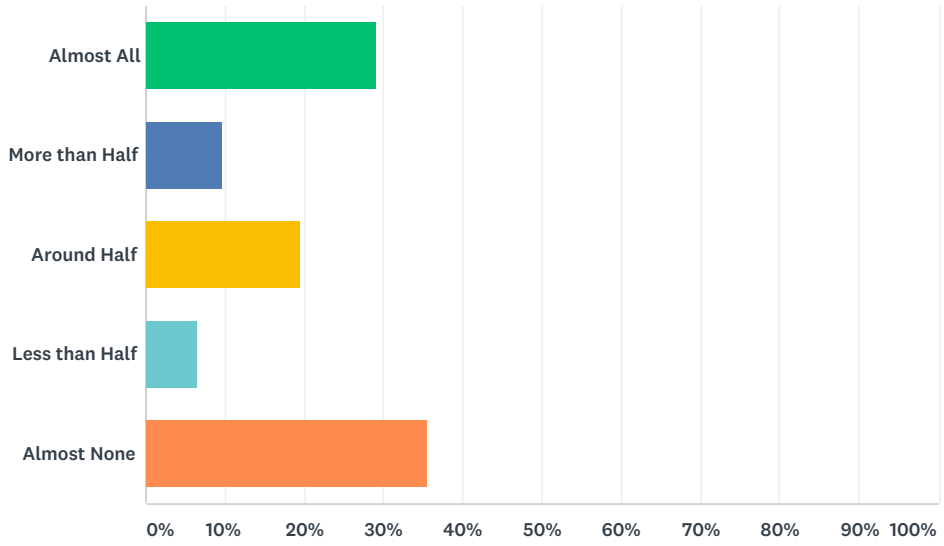


QUIZ STATISTICS			
Percent Correct 17%	Average Score 3.3/4.0 (84%)	Standard Deviation 0.93	Difficulty 4/5

ANSWER CHOICES	SCORE	RESPONSES	
✓ Significant Effect:	4/4	54.17%	13
Some Effect:	3/4	29.17%	7
Little Effect:	2/4	4.17%	1
No Effect	1/4	8.33%	2
No Opinion	--	4.17%	1
TOTAL			**24**

Q10 Among your employees who now live outside the Mad River Valley, what segment would be likely to move to the Mad River Valley if suitable housing was available?

Answered: 31 Skipped: 47

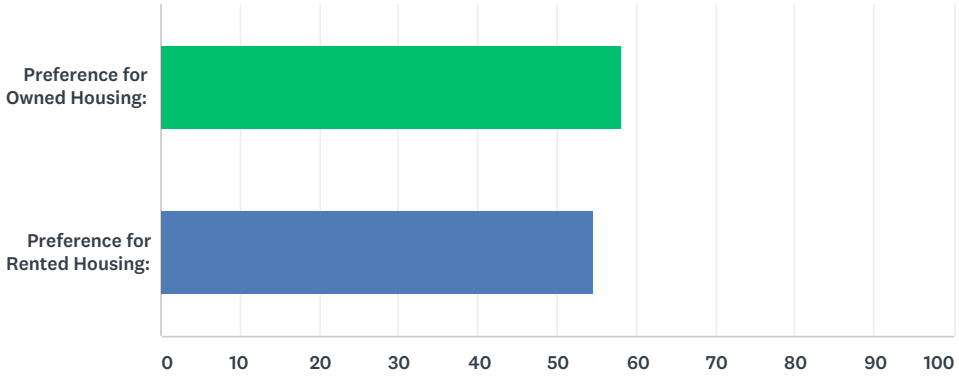


QUIZ STATISTICS			
Percent Correct 12%	Average Score 2.9/5.0 (58%)	Standard Deviation 1.68	Difficulty 2/5

ANSWER CHOICES	SCORE	RESPONSES	
✓ Almost All	5/5	29.03%	9
More than Half	4/5	9.68%	3
Around Half	3/5	19.35%	6
Less than Half	2/5	6.45%	2
Almost None	1/5	35.48%	11
TOTAL			31

Q11 Among your current employees that have an interest in moving to the Mad River Valley, please make your best estimate regarding their preference for Owned or Rented housing. (Answers in percentages and should add up to 100.)

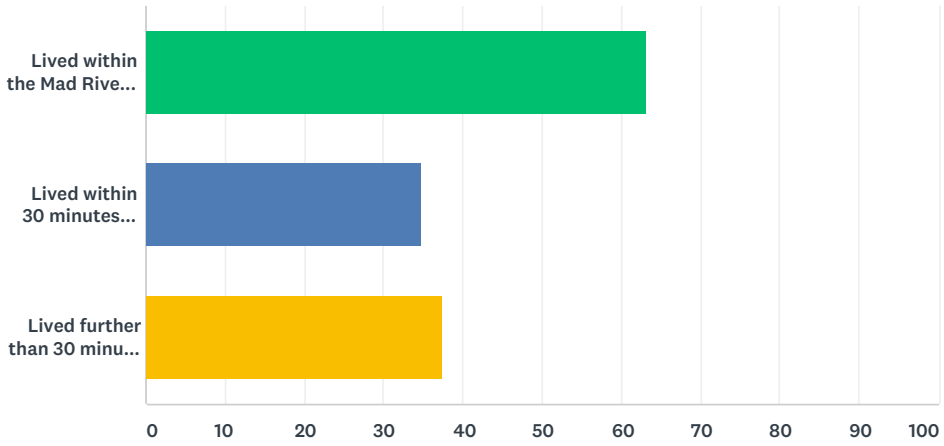
Answered: 26 Skipped: 52



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
Preference for Owned Housing:	58	1,455	25
Preference for Rented Housing:	55	1,145	21
Total Respondents: 26			

Q12 Regarding new hires during the past few years, please make your best estimate regarding where the new employees lived at the time you hired them. (Please answer in percentages - total should add up to 100.)

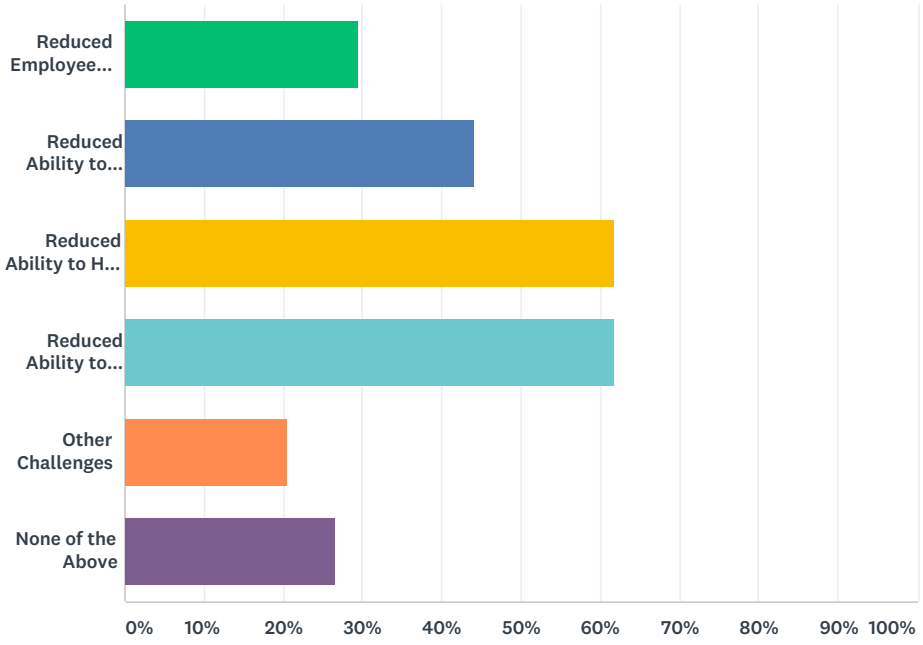
Answered: 33 Skipped: 45



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
Lived within the Mad River Valley:	63	1,895	30
Lived within 30 minutes drive-time of the Mad River Valley:	35	730	21
Lived further than 30 minutes drive-time of the Mad River Valley:	38	675	18
Total Respondents: 33			

Q13 Has a lack of Mad River Valley housing options posed any of the following challenges to your business? - please check as many as apply

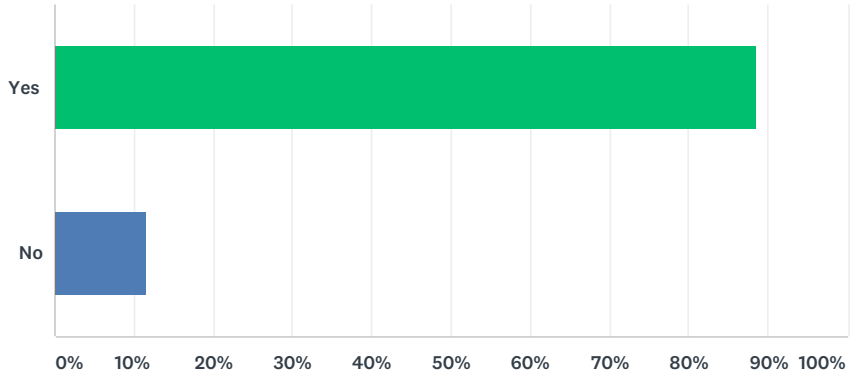
Answered: 34 Skipped: 44



ANSWER CHOICES	RESPONSES	
Reduced Employee Productivity	29.41%	10
Reduced Ability to Retain Employees	44.12%	15
Reduced Ability to Hire Employees	61.76%	21
Reduced Ability to Attract Employees	61.76%	21
Other Challenges	20.59%	7
None of the Above	26.47%	9
Total Respondents: 34		

Q14 In general,do you think there is a lack of housing choices in the Mad River Valley?

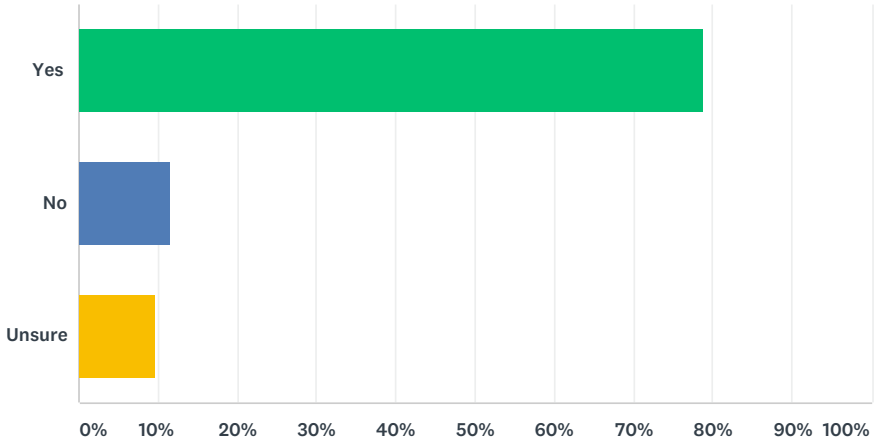
Answered: 52 Skipped: 26



ANSWER CHOICES	RESPONSES	
Yes	88.46%	46
No	11.54%	6
TOTAL		**52**

Q15 Do you think a lack of housing choices in the Mad River Valley is having a negative effect on area businesses?

Answered: 52 Skipped: 26

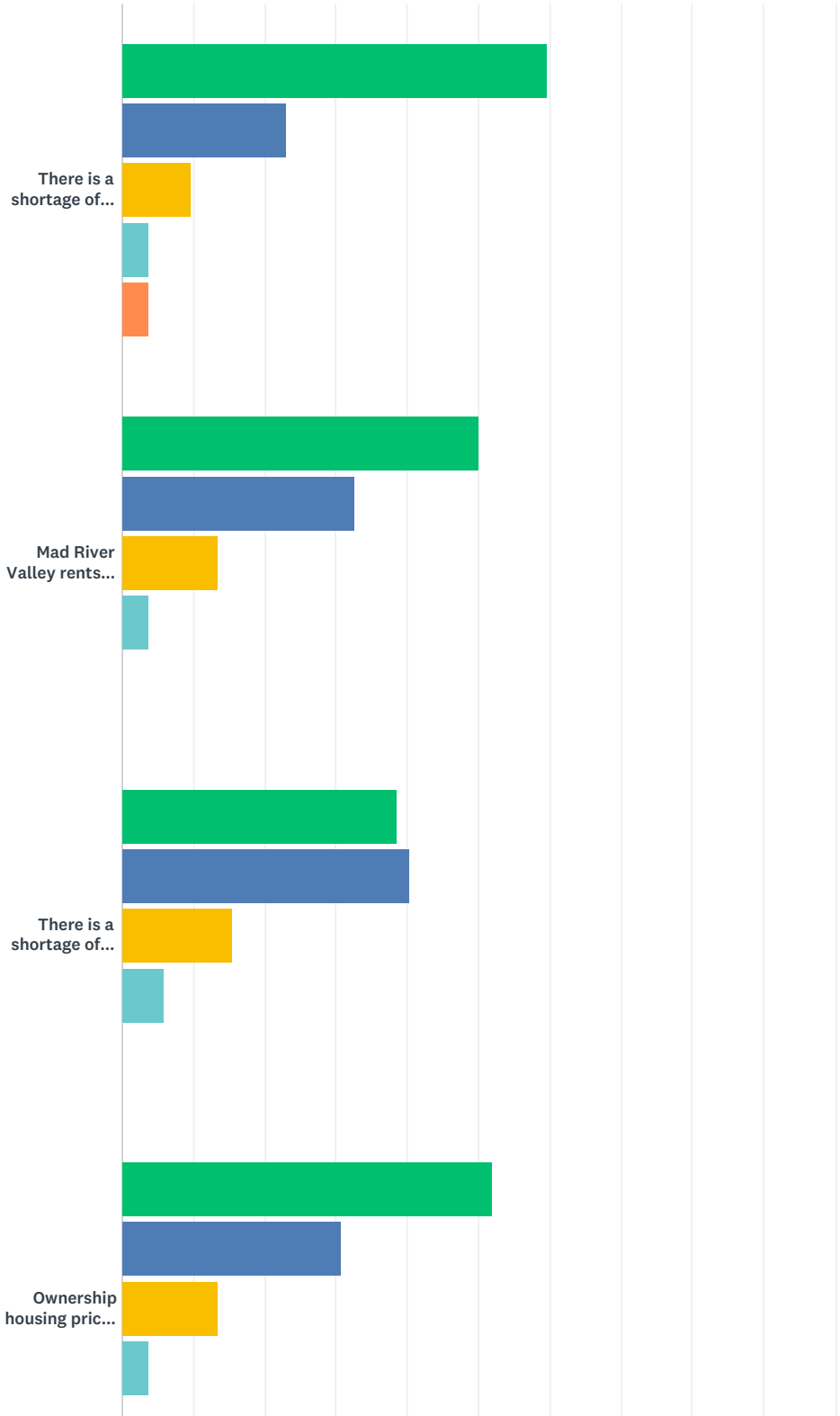


QUIZ STATISTICS			
Percent Correct 53%	Average Score 2.7/3.0 (90%)	Standard Deviation 0.64	Difficulty 5/5

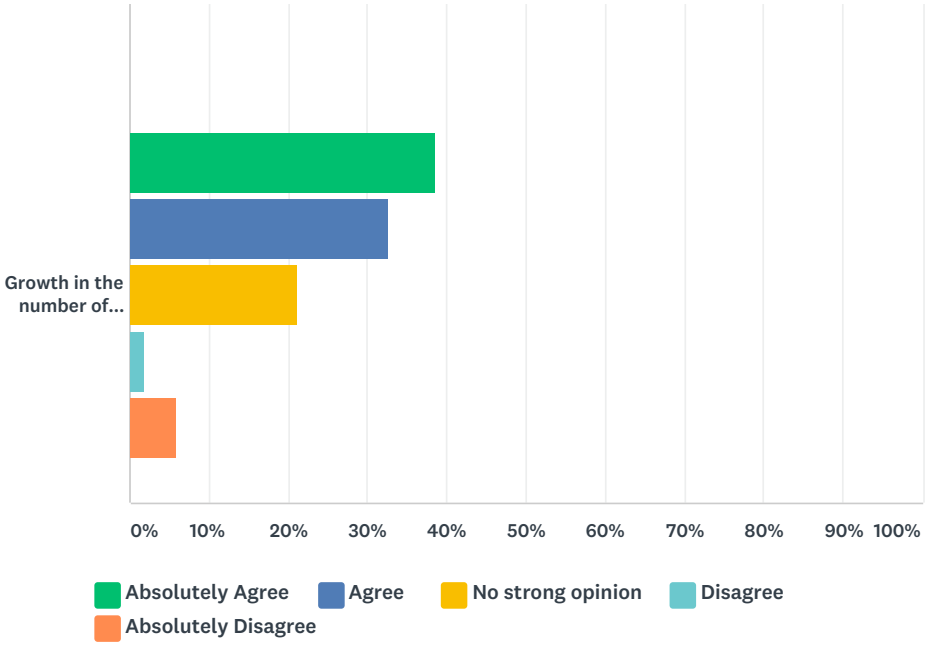
ANSWER CHOICES	SCORE	RESPONSES	
✓ Yes	3/3	78.85%	41
No	2/3	11.54%	6
Unsure	1/3	9.62%	5
TOTAL			**52**

Q16 Anecdotally, lack of suitable and/or affordable housing options makes it difficult to attract and retain employees for Mad River Valley businesses. Please indicate the extent of your agreement or disagreement with the following statements:

Answered: 52 Skipped: 26



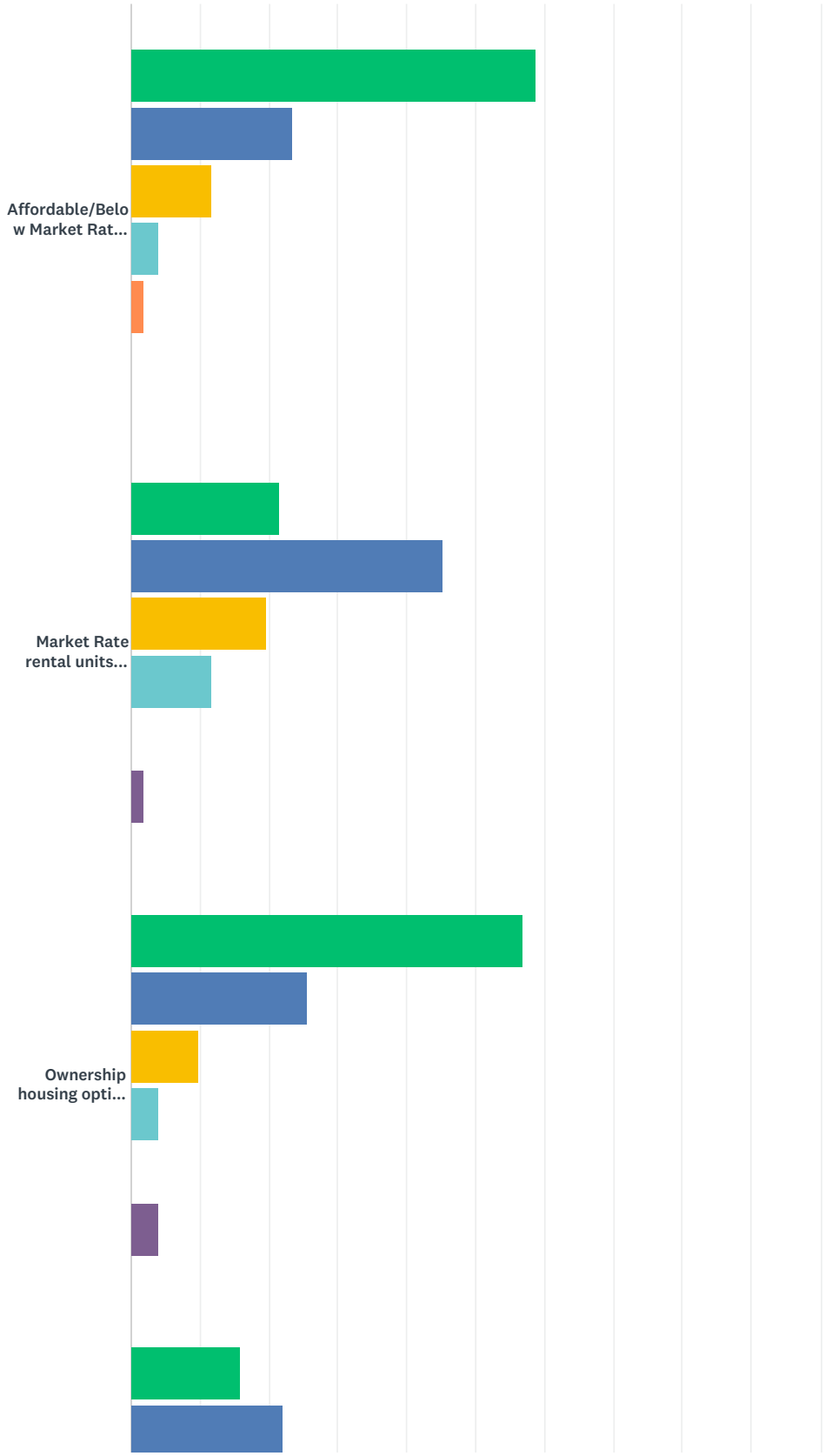
Mad River Valley Housing Needs



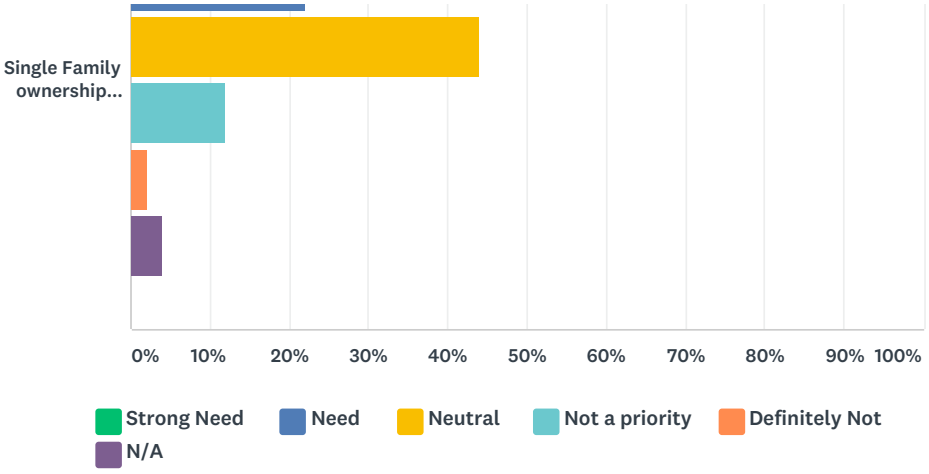
	ABSOLUTELY AGREE	AGREE	NO STRONG OPINION	DISAGREE	ABSOLUTELY DISAGREE	TOTAL	WEIGHTED AVERAGE
There is a shortage of rental housing in the Mad River Valley.	59.62% 31	23.08% 12	9.62% 5	3.85% 2	3.85% 2	52	1.69
Mad River Valley rents are too high for most Mad River Valley employees.	50.00% 26	32.69% 17	13.46% 7	3.85% 2	0.00% 0	52	1.71
There is a shortage of ownership housing options in the Mad River Valley.	38.46% 20	40.38% 21	15.38% 8	5.77% 3	0.00% 0	52	1.88
Ownership housing pricing is too high for most Mad River Valley employees.	51.92% 27	30.77% 16	13.46% 7	3.85% 2	0.00% 0	52	1.69
Growth in the number of short-term rentals (airbnb, VRBO, etc.) is having a negative impact on housing availability in the Mad River Valley.	38.46% 20	32.69% 17	21.15% 11	1.92% 1	5.77% 3	52	2.04

Q17 We're interested in your thoughts regarding types of housing needs. How significant is the need for each of the housing types listed below?

Answered: 51 Skipped: 27



Mad River Valley Housing Needs



	STRONG NEED	NEED	NEUTRAL	NOT A PRIORITY	DEFINITELY NOT	N/A	TOTAL	WEIGHTED AVERAGE
Affordable/Below Market Rate rental units (One BR Rent: $860+/-; Two BR Rent $975+/-):	58.82% 30	23.53% 12	11.76% 6	3.92% 2	1.96% 1	0.00% 0	51	1.67
Market Rate rental units (One BR Rent: $1,025+/-; Two BR Rent $1,275+/-):	21.57% 11	45.10% 23	19.61% 10	11.76% 6	0.00% 0	1.96% 1	51	2.22
Ownership housing options oriented toward first-time buyers: (Price $200,000 - $325,000)	56.86% 29	25.49% 13	9.80% 5	3.92% 2	0.00% 0	3.92% 2	51	1.59
Single Family ownership housing: (Price $350,000+)	16.00% 8	22.00% 11	44.00% 22	12.00% 6	2.00% 1	4.00% 2	50	2.60

Q18 For those responding on behalf of an employer: Does your business provide any sort of housing-related assistance to current or prospective employees? (Background Information, Realtor Links, Finance, Provision of Housing, etc.) If so, please describe what you offer in the box below.

Answered: 23 Skipped: 55

Q19 Housing is complicated! Please use the following box to provide us with any additional comments or recommendations you may have regarding housing in the Mad River Valley:

Answered: 28 Skipped: 50

Q20 We plan to follow-up with short phone interviews with a number of survey respondents. If you are willing to be interviewed by phone please insert your Name; Email; and daytime phone in the following boxes.

Answered: 23 Skipped: 55

ANSWER CHOICES	RESPONSES	
Name	100.00%	23
Email	100.00%	23
Daytime Phone	95.65%	22