

**PRESS RELEASE**  
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## **QUEEN CITY HOUSING COSTS 35% HIGHER THAN NATIONAL AVERAGE**

*Lake Champlain Chamber, VHFA identify housing as a crisis for Vermont's working families*

**BURLINGTON**—Vermont's Queen City area might be one of the most livable in America, but it's also an increasingly expensive one, especially for housing.

New figures from ACCRA, a community and economic development research association, released today by the Lake Champlain Chamber of Commerce and Vermont Housing Finance Agency, show that the cost-of-living in the Burlington area — Burlington, South Burlington, Winooski and Colchester — for the third quarter of 2004 was more than 17 percent above the national average. In the same period in 2003, the area's composite index was 12.5 percent above the national average.

In the third quarter 2004, Burlington was higher than the national average in every category, with the greatest deviation from the mean found in the cost of housing at 134.8%. The city's utilities were at 117.8%; miscellaneous goods and services at 106.4%; transportation at 109.4%; and grocery items at 110.4

Chamber President A. Wayne Roberts identified housing as a key component of the organization's efforts to attract and retain businesses and their employees to the area. "High housing costs are a challenge for those seeking to live and work in Greater Burlington," he said. "For a lot of people relocating to our region, it means a choice between Burlington at 135% of the national average and Plattsburgh at 93%."

"Clearly, we're still playing catch-up when it comes to providing an adequate supply of affordable housing, and that's driving up costs," said VHFA Executive Director Sarah Carpenter. "We know this problem affects individual Vermonters, their families, our businesses and our economy as a whole. It boils down to a fundamental issue of costs versus wages. Vermonters are having trouble finding affordable housing."

According to the ACCRA data, the most expensive two-bedroom apartment in the nation is in New York City with an average monthly rent of \$3,506. The least expensive is Hays, Kansas with an average monthly rent of \$450. Burlington's average monthly rent is \$1,120. One silver lining in the ACCRA report is that the Burlington area's housing costs are still lower than some other New England metro areas, such as New Haven, Conn. at 149.3%; Providence, R.I. at 168.3%; and Boston at 178.5%. Yet the Greater Burlington area's housing costs rank above cities like Miami, Fla. at 127%; Hilton Head, S.C., at 110.3%; and Las Vegas, at 130.1%.

The Lake Champlain Chamber has identified housing as an economic development priority for the 2005 legislative session, citing it, along with tax burdens, as a chief business competitiveness issue. VHFA offers low-interest mortgages for qualified homebuyers and provides funding and administers state and federal housing tax credits to encourage development of affordable rental units. Both organizations are members of the Vermont Housing Awareness Campaign, [www.housingawareness.org](http://www.housingawareness.org), a state-wide public education effort to build support for housing development.

The Lake Champlain Chamber is a participant in the nation-wide cost-of-living index, compiled by ACCRA. The ACCRA survey examines the after-tax cost of a professional/managerial standard of living for 324 urban areas. The quarterly index is available by subscription. Go online to [www.costofliving.org](http://www.costofliving.org) for additional information. The cost of living data for the Burlington area was compiled by The Lake Champlain Chamber and Economic and Policy Resources of Williston. Data are available at [www.vermont.org](http://www.vermont.org). Additional housing statistical information is available at the Vermont Housing Data Web site, [www.housingdata.org](http://www.housingdata.org).