

# Essex Housing Needs



The Town of Essex is home to 8,689 households, 4,315 of which reside in the Village of Essex Junction. Essex is the second largest municipality by population in Vermont.

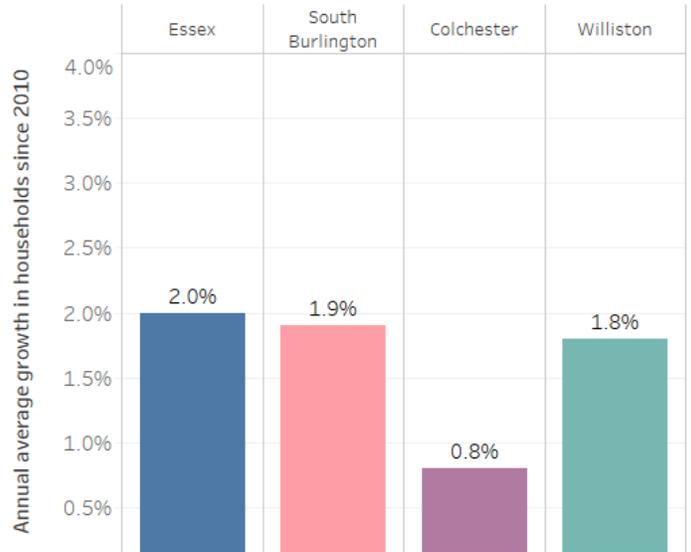


69% of households own their homes, while 31% are renters. The homeownership rate in Essex is slightly higher than in Chittenden County overall.



The median household income in Essex is \$76,677. Homeowner median income is \$98,381 while renter median income is \$44,848. These incomes are slightly higher than the Chittenden County median.

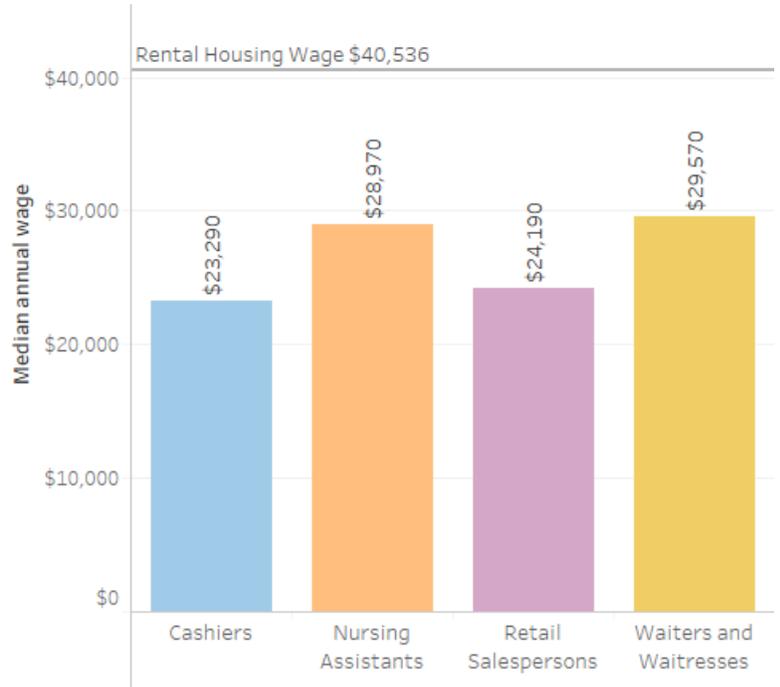
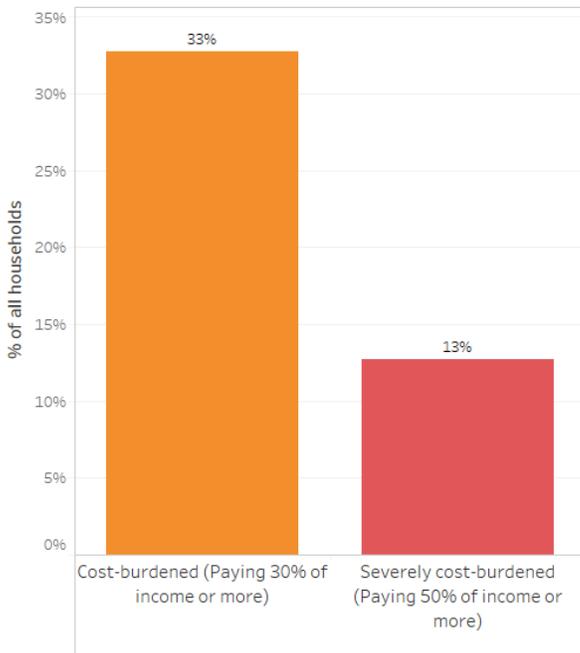
For the last decade, population growth in Essex has been moderate, adding an average of just 160 households per year since 2010. Its growth rate is similar to other towns in Chittenden County.



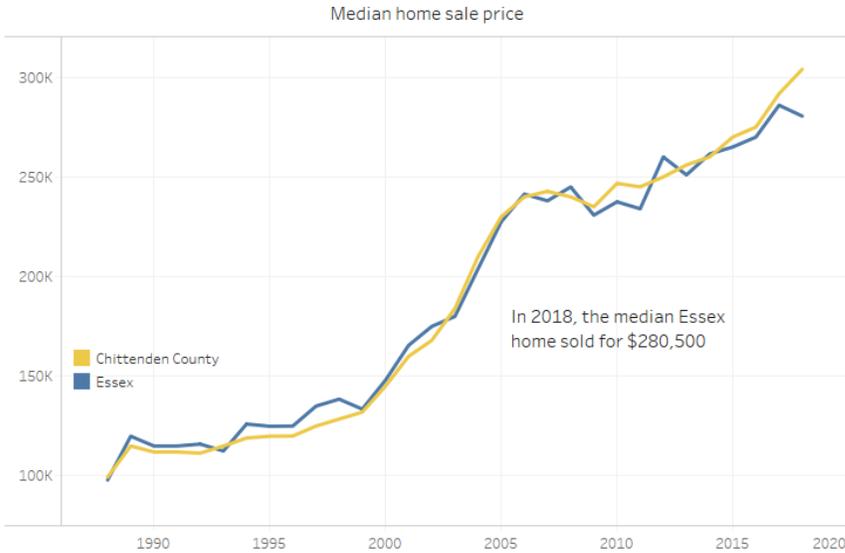
Over 1,000 Essex households are severely cost-burdened, spending more than *half of their income* on housing costs. This makes it extremely difficult for them to afford other necessities like food, childcare, and healthcare. These households are at much high risk of eviction, foreclosure and homelessness.

Why are so many Essex households paying too much for housing? Essex rents are unaffordable for most workers. To afford a typical apartment with a median monthly rent of \$1,126, a renter would need to earn \$40,536 per year. That works out to \$19.48 per hour, well above minimum wage, and out of reach for many workers.

Percent of households with unaffordable housing



Home sale prices in Essex and Chittenden County at large have also been on the rise for decades, barely dipping during the recession. The increase in prices has put homeownership out of reach for many households.

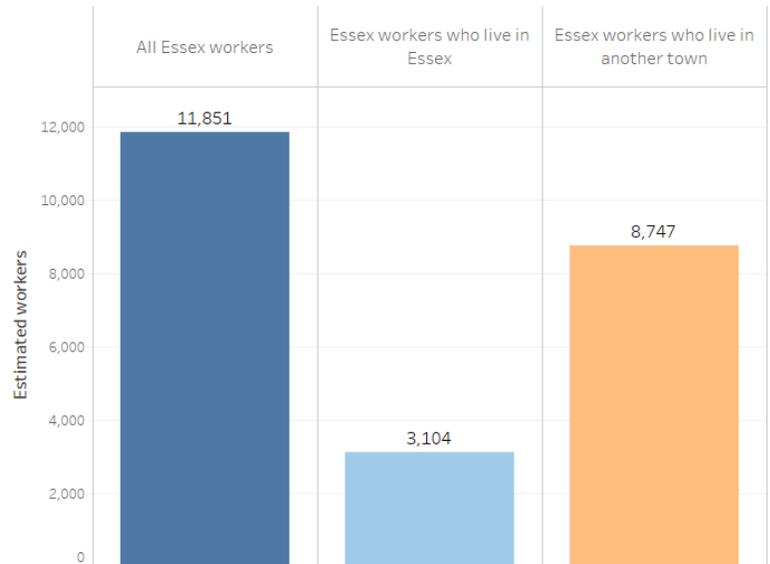


The median Chittenden County household earning \$66,906 can afford to buy a home priced at roughly \$212,000, but the majority of Essex homes cost far more than that. Many professionals, including teachers, police officers, and registered nurses would not be able to purchase a home in Essex on their incomes.

Why are home prices so high? The rate of construction of new homes in Chittenden County has been extremely low for decades, growing at an average of just 1% per year since 2000. Low stock increases competition among both buyers and renters, driving up home prices and rents.

The Town of Essex has the second largest number of workers in the entire state, and unlike in many areas of the state the number of jobs has been growing. However, most workers employed in Essex do not live there.

When people live near their workplaces, the entire community benefits. Workers who work near their homes are more likely to spend their money at local businesses. Reducing commuting time decreases traffic and the wear on roadways and helps protect our environment. People who commute less have more time to spend with their families and volunteer in their communities.



### What can be done to make our communities more affordable and vibrant?

- Urge local officials to appoint a housing commission to advise the Selectboard and Planning Commission on ways to address local housing needs.
- Support municipal land use and zoning decisions that foster more housing more affordably in Essex and the surrounding region. Use a “housing lens” to identify policies likely to have unintended consequences on the cost or supply of the community’s housing stock and voice your concerns. This will help Essex plan for future growth, address unmet needs among Vermonters who work and play here and increase consumption of local goods and services.
- Share the importance of housing with your friends and neighbors. Having enough affordable housing helps employers attract workers to the area. Having a safe and healthy home as a child has been demonstrated to decrease health problems and increase long-term educational and economic achievement.