

Randolph Housing Needs



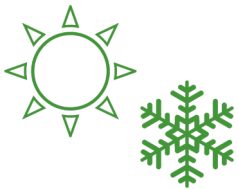
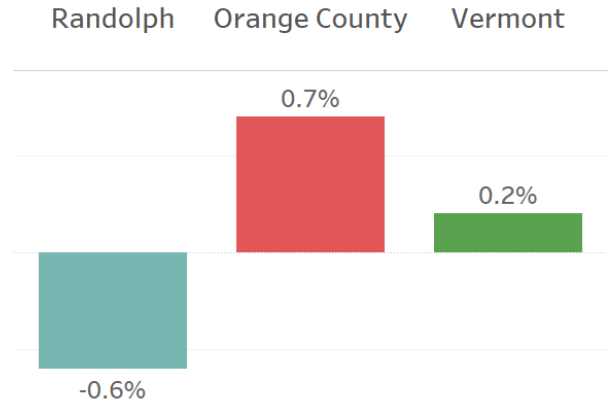
The Town of Bradford is home to 1,775 households, 946 of which reside in the Village (West Randolph).

For the last decade, Randolph has been shrinking slightly, losing an average of 10 households per year since 2010, in contrast to the county and the state, which are experiencing slight growth.



75% of households own their homes, while 25% are renters. Renting a home in Randolph is more common than Orange County as a whole, which has a homeownership rate of 81%. Around 37% of Village residents are renters.

Average annual estimated household growth rate since 2010

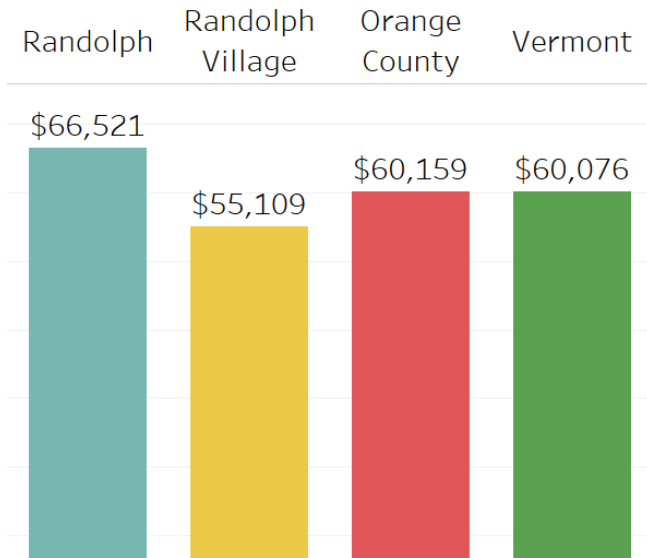


An estimated 8% of Randolph's housing stock is used as seasonal or vacation homes, compared to 13% for Orange County. As of October 2020, 11 homes were listed as short-term rentals.

The median household income in Randolph is higher than the county and the state, although incomes in the village are lower, likely due to the higher share of renters, who tend to have lower incomes. The Randolph homeowner median income is \$74,289 while the renter median income is \$33,750. Randolph's homeowners earn more than the Orange County homeowner median (\$66,910) but renters earn less than the county renter median (\$35,599).

Around 50% of Randolph residents both live in and work in the town. This is a higher share of resident workers than many other nearby towns like Newbury, Corinth, Fairlee, and Thetford. Many Bradford residents who don't work in town commute to the White River Junction-Lebanon area, which is home to several large employers, including Dartmouth-Hitchcock Medical Center, and colleges at Norwich and Dartmouth. 2637

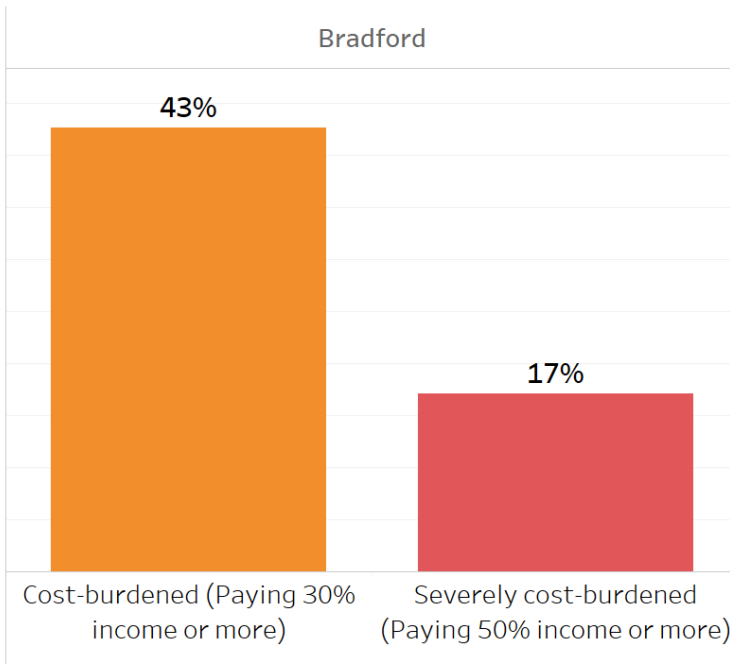
Median household income



About 43% of Bradford households are cost-burdened, spending more than one third of their income on housing costs, while 17% spend half their income on housing. This makes it difficult for them to afford other necessities like food, childcare, and healthcare. In comparison only 35% of Orange County residents are cost-burdened. Both Bradford renters and owners experience cost-burden at higher rates than the county and the state as a whole.

Why are so many Bradford households paying too much for housing? Although Bradford rents are lower than the county level, they are unaffordable for most workers. To afford a typical apartment with a median monthly rent of XXX, a renter would need to earn XXX per year. That works out to XXX per hour, well above minimum wage, and out of reach for many workers.

Percent of households with unaffordable housing



Randolph's housing stock is much older than in most areas of Vermont. 43% of homes in Randolph were built in 1939 or earlier, compared to 26% in Vermont overall. Older homes are more likely to have serious housing quality issues, including lead paint and other health and safety issues, as well as incurring higher maintenance and heating costs.

The median home sold for \$203,000 in 2019. Randolph's home sale prices have historically been similar to Orange County as a whole. However, in recent years prices have been increasing more rapidly. Since 2014, the median home price in Randolph increased by 35%, compared to 19% for the county.

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

- Randolph can appoint a housing committee to advise the Selectboard on ways to address local housing needs.
- Support municipal land use and zoning decisions that foster more housing more affordably in Randolph 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 Bradford 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.

How can I learn more?

VHFA's website www.housingdata.org has resources to help towns address their housing needs, including Community Profiles with more town and county-level housing data and a toolbox with a guide to setting up a housing committee, conducting a housing needs assessment, and using policy levers to make housing more affordable.