

# Housing market overview

## Lamoille County and Stowe



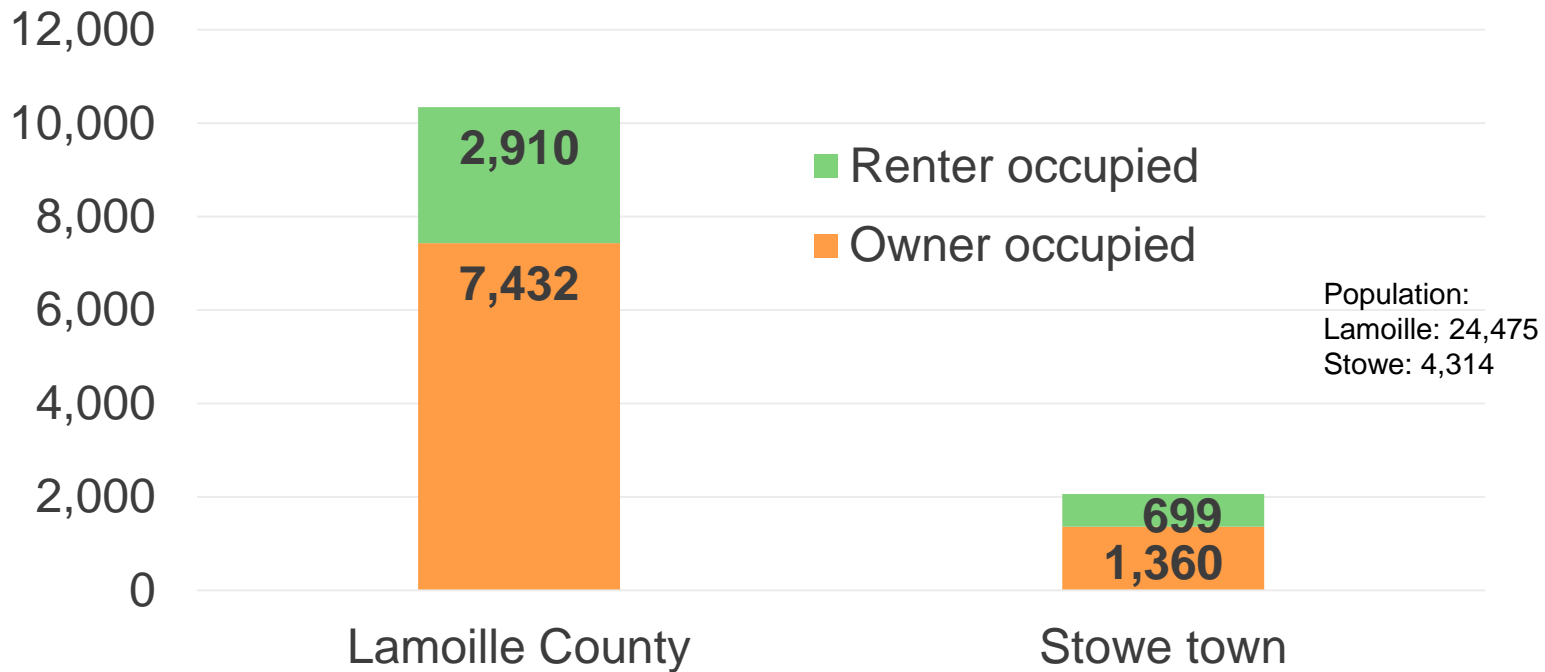
# Lamoille County is home to a small but growing portion of Vermont's year-round households



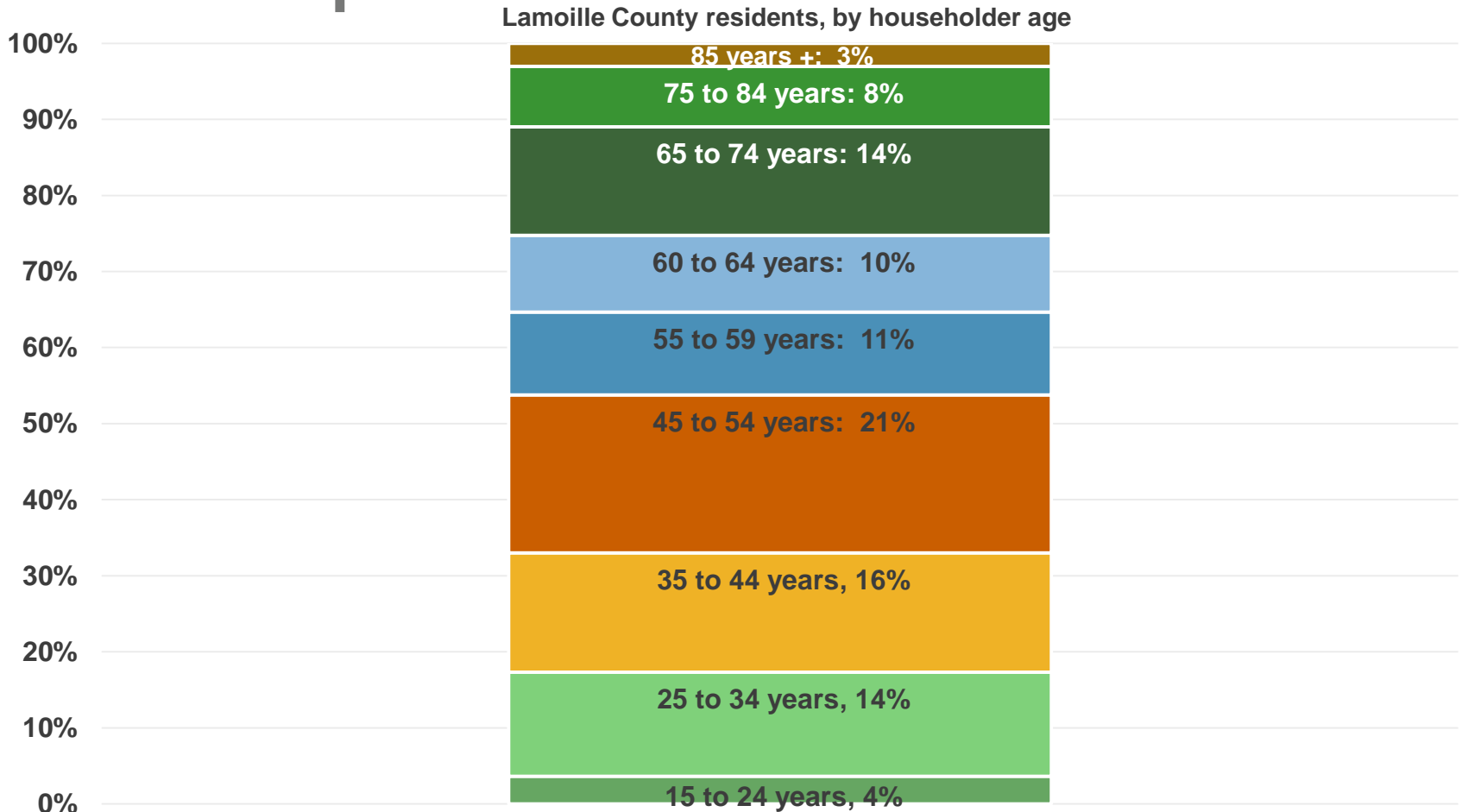
- 4% of all Vermont households live in Lamoille County
- Estimated number of Lamoille households has increased slowly but steadily since 2010 while statewide estimates have remained stagnant.

# One in five Lamoille County households live in Stowe

Estimated households in 2016



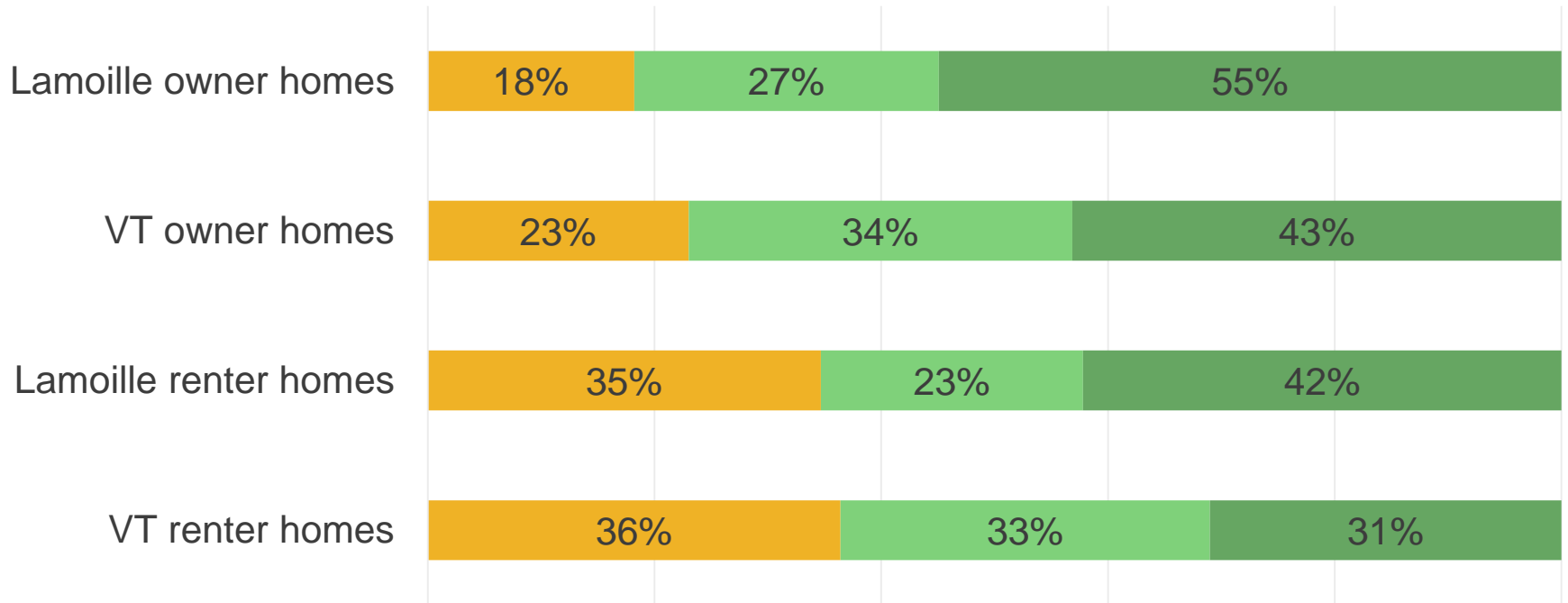
# Lamoille County age demographics mirrors statewide pattern



# Lamoille County homes are newer on average than statewide average

Age composition of primary housing stock

0% 20% 40% 60% 80% 100%



■ Built 1939 or earlier ■ Built 1940-1979 ■ Built 1980+

\*\*Median year built of homes in Lamoille is 1981 compared to 1973 for Vermont.

# Severe housing cost burden is prevalent in Lamoille County

1,734

Lamoille County households

17%

Pay more than **HALF** of their income for housing expenses

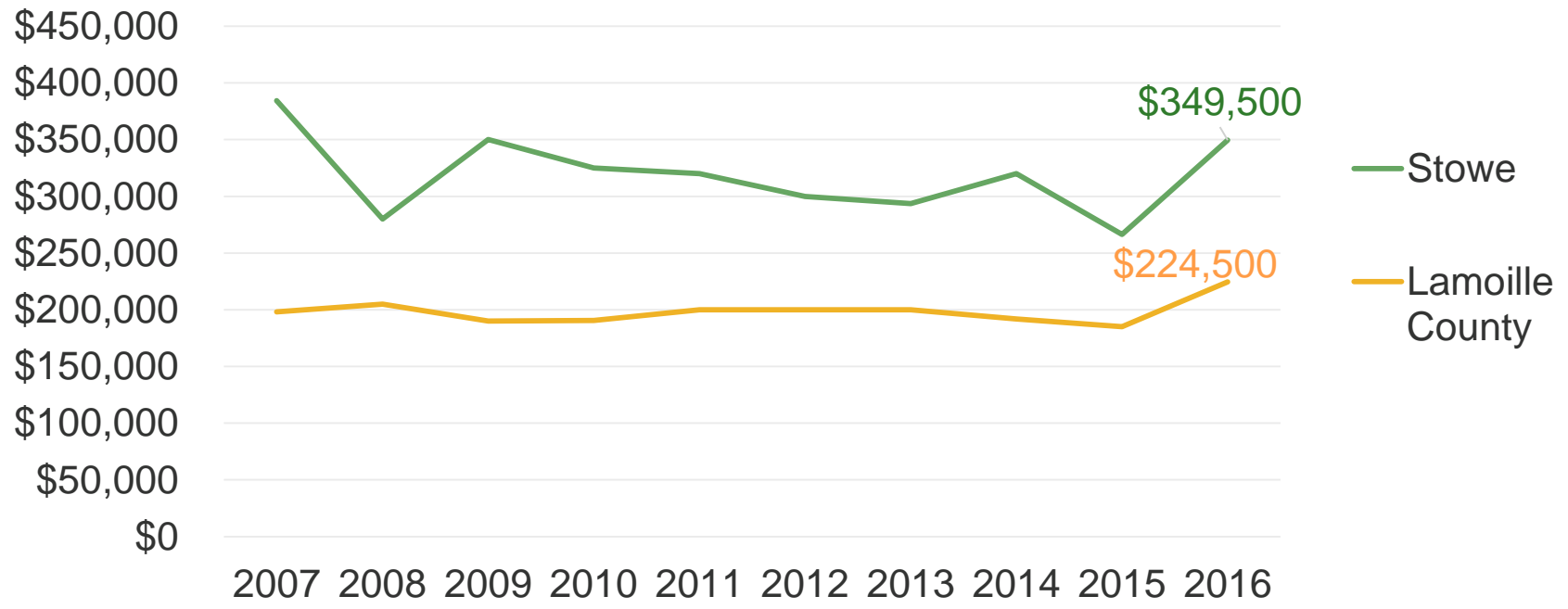
1,069 of these households own their homes and 665 rent their homes

The rate of severe cost burden among home owners is higher in Lamoille than the statewide average (14% compared to 12%)

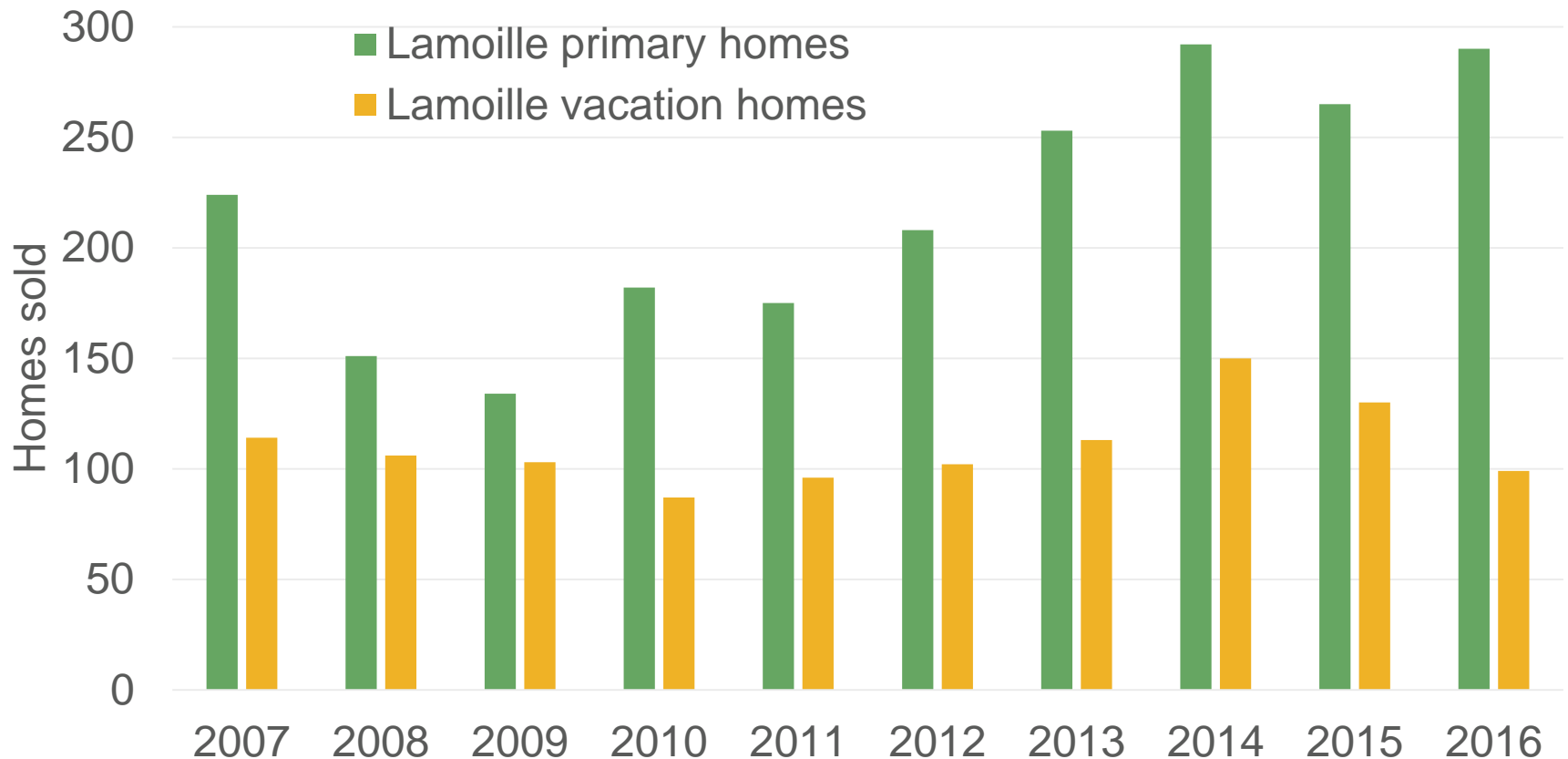
# Lamoille home prices increased in 2016

## Stowe's remain exceptionally high

Median primary home sales prices



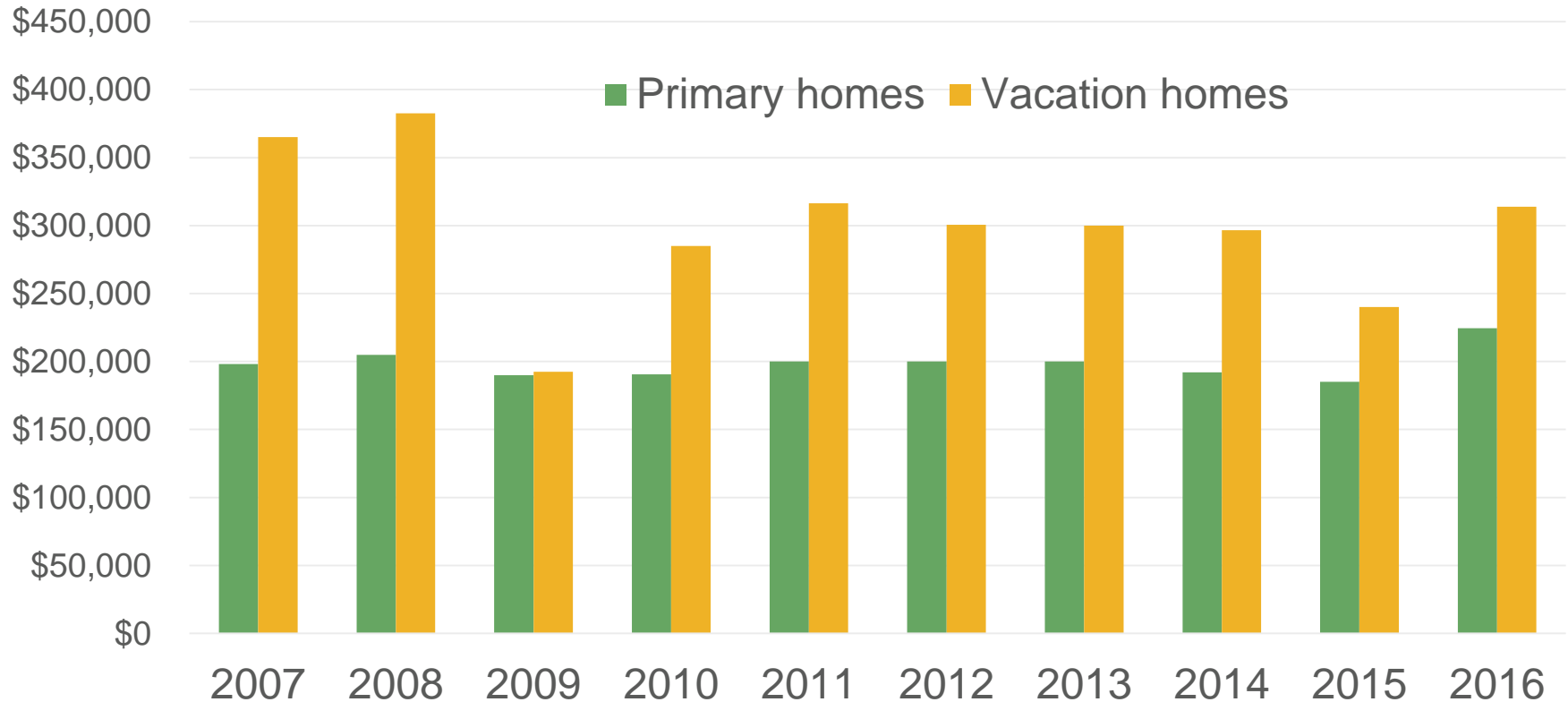
# A third of all Lamoille County homes sold each year are vacation homes



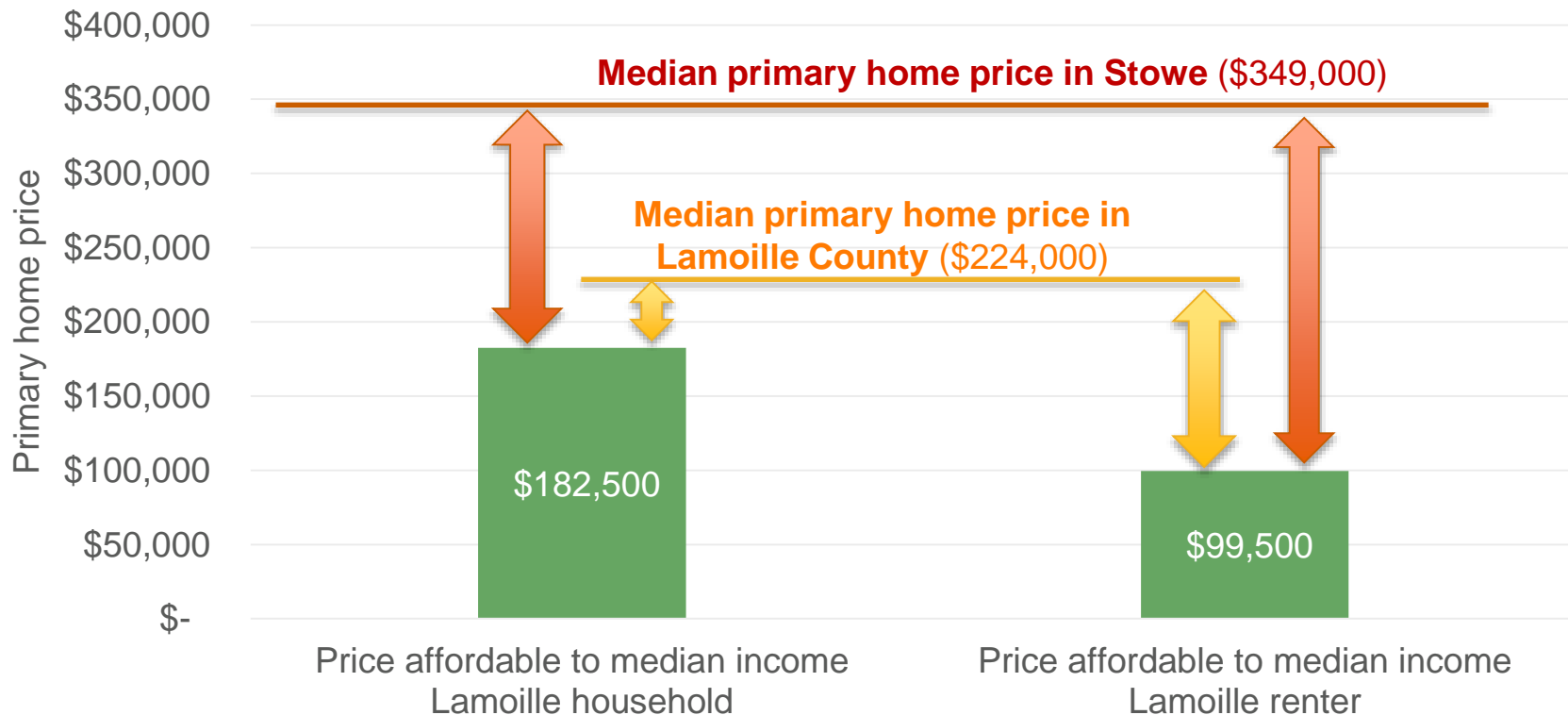


# The average vacation home is almost always priced higher than year-round primary homes

Median home prices in Lamoille County



# Pressure from vacation market contributes to sales prices that are out of reach of median income year-round residents



# Faced with affordability gaps, first-time home buyers considering Vermont need assistance

- Down payment assistance program created by Vermont Legislature in 2015 has been used by 600 first-time home buyers statewide and by **35 buyers in Lamoille County**.
- With demand twice original projections, VHFA is requesting an increase in state housing tax credits (which provide start up funding for the program during its initial years).
- In the form of a \$5,000 no-interest loan, DPA is repaid when a home is refinanced or sold, creating a self-sustaining, long-term revolving loan fund for future home buyers.

## More information on Vermont Housing Data website

- Community “toolbox” (includes regulatory tool checklists, affordability worksheet)
- Community profiles of housing data
- Lists of affordable rental housing projects by town and county

[www.housingdata.org](http://www.housingdata.org)