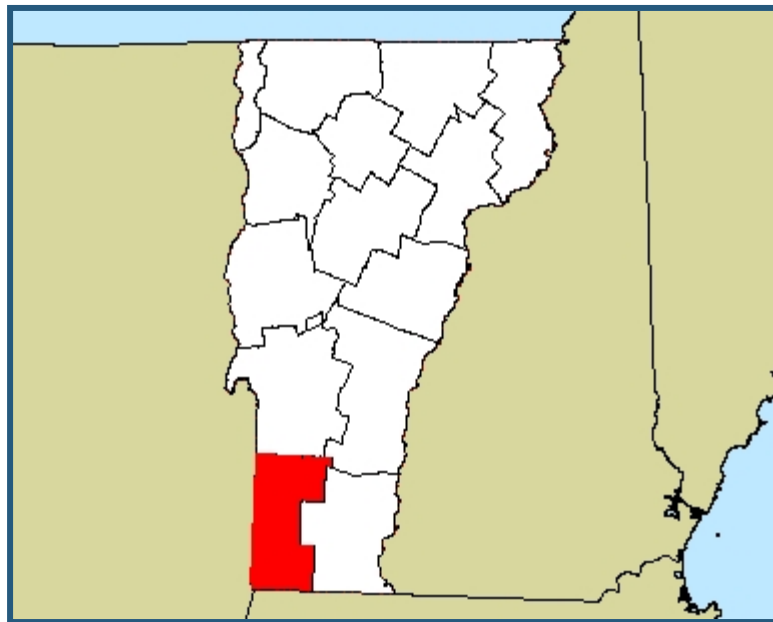


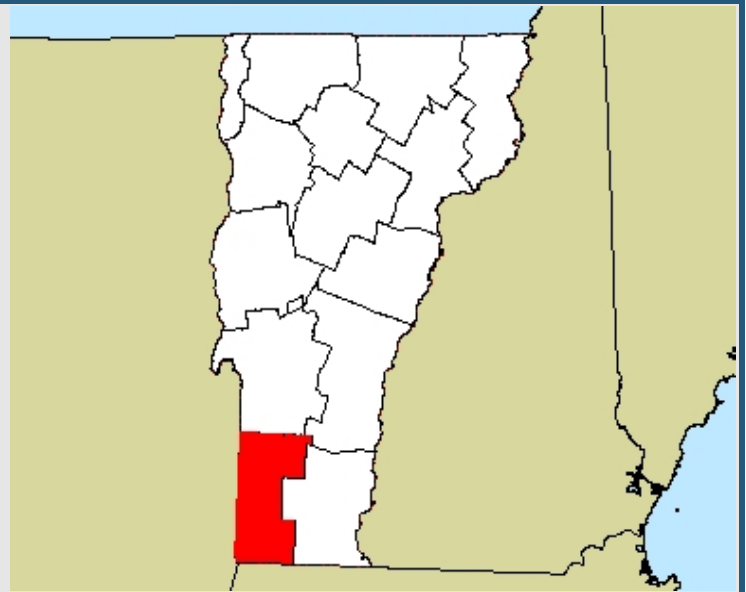
Bennington County

Housing Needs Assessment



Bennington County: County Overview

Introduction - Bennington County is located within the southwestern portion of the state. It encompasses a total of 676 square miles, making it the 8th largest county (based on geographic area) in the state. The county had a 2010 total population of 37,152 (7th largest in the state) and 20,922 total households (7th largest in the state). Bennington, with a 2010 population of 15,764, is the largest community in the county. Other notable communities in Bennington County, along with their corresponding 2010 population numbers in parenthesis, include Manchester (4,391), Shaftsbury (3,590), and Pownal (3,527). The primary employment sectors and their corresponding shares of the county's total employment are Retail Trade (17.6%) and Health Care & Social Assistance (14.9%).



Highlights

Population – Between 2015 and 2020, projected population growth of 89 (0.2%).

Households – Between 2015 and 2020, projected household growth of 150 (0.9%).

Household Heads by Age – It is projected that by 2015, the largest share (22.4%) of households by age in Bennington County will be within the 55 to 64 age cohort.

Rental Housing – Bennington County has an overall vacancy rate of 0.4% for all identified and surveyed rental housing.

Owner Housing (for-sale) – As of October 2014, there are a total of 778 available for-sale homes in the county, with a median price of \$295,000.

Mobile Home Parks – As of 2013, mobile home parks in the county reported an overall 5.9% vacancy rate.

Senior Care Facilities – Senior housing reported an overall vacancy rate of 9.0%.

Additional demographic and housing supply data is included on the following pages these facts sheets.

Housing Supply

Based on surveys of housing conducted by Bowen National Research and secondary data sources, a total of 30 multifamily rental properties, 25 mobile home parks, 242 recently sold housing units (778 available), and 13 senior care facilities were identified and analyzed in the county.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	0.4%	\$445-\$1,040
Mobile Home Parks	5.9%	\$310-\$895
Owner Housing (For-Sale)	-	\$31,000-\$4,450,000
Senior Care Facilities	5.4%-RC	\$1,521-\$7,036
	N/A-AL	-
	11.1%-NH	\$9,429-\$10,317

RC-Residential Care; AL-Assisted living; NH-Nursing Home

Housing Needs Estimates (Units) by Tenure and % AMHI

Household Income	Rental Units		Owner Units		Senior Care*
	Family	Senior	Family	Senior	
<30%	1,049	499	1,264	1,037	
30%-50%	574	260	1,228	894	
50%-80%	105	72	764	495	
80%-95%	23	20	297	218	
95%-120%	73	44	485	331	
Total	1,824	895	4,038	2,975	

*Senior care demand not calculated on a county level

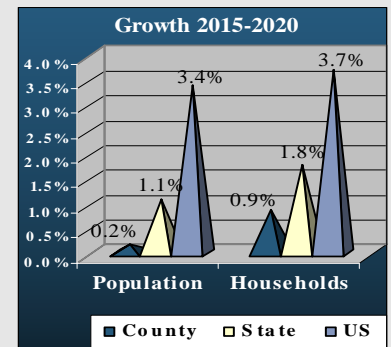
Note: Primary data sources include U.S. Census Bureau, American Community Survey (ACS) and ESRI. All other data sources are cited within the full report.

Bennington County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	36,994	14,846	4,118	10,728
2010 Census	37,125	15,470	4,453	11,017
Change 2000-2010	131	624	335	289
Percent Change 2000-2010	0.4%	4.2%	8.1%	2.7%
2015 Projected	37,635	15,799	4,465	11,334
Change 2010-2015	510	329	12	317
Percent Change 2010-2015	1.4%	2.1%	0.3%	2.9%
2020 Projected	37,724	15,949	4,525	11,424
Change 2015-2020	89	150	60	90
Percent Change 2015-2020	0.2%	0.9%	1.3%	0.8%

Population and households are projected to increase by 510 (1.4%) and 329 (2.1%), respectively, between 2010 and 2015. They are projected to increase by 89 (0.2%) people and 150 (0.9%) households, respectively, between 2015 and 2020. These positive projected demographic changes are expected to be slower than the state of Vermont.

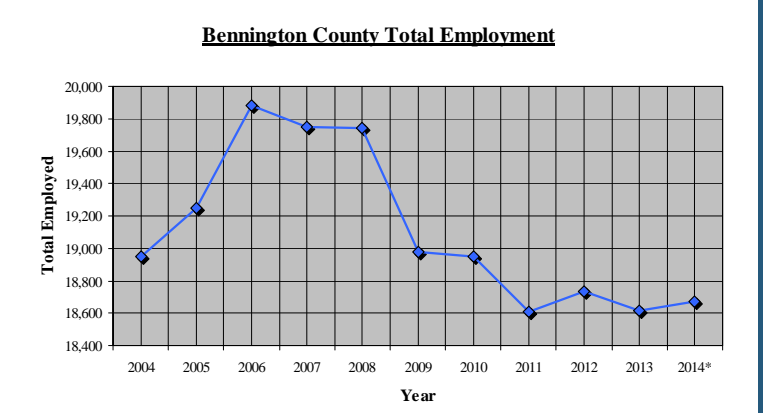
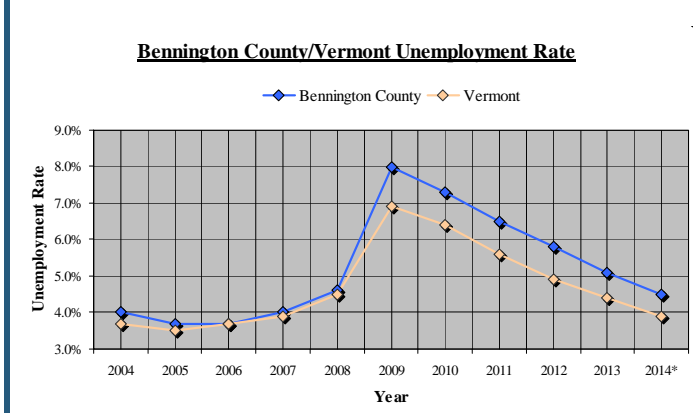
Within the county, the share of owner-occupied households was over 70% in 2000 and 2010, while the share of renter-occupied households has been under 30%. It is projected that in 2015 and 2020, the share of owner-occupied households will remain around 70% and the share of renter-occupied households will be just under 30%.



Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	470 (3.0%)	1,566 (10.1%)	2,277 (14.7%)	3,433 (22.2%)	3,317 (21.4%)	2,194 (14.2%)	2,213 (14.3%)
2015	406 (2.6%)	1,696 (10.7%)	2,086 (13.2%)	3,133 (19.8%)	3,538 (22.4%)	2,685 (17.0%)	2,256 (14.3%)
2020	350 (2.2%)	1,731 (10.9%)	1,995 (12.5%)	2,777 (17.4%)	3,579 (22.4%)	3,180 (19.9%)	2,338 (14.7%)
Change 2015-2020	-56 (-13.8%)	35 (2.1%)	-91 (-4.4%)	-356 (-11.4%)	41 (1.2%)	495 (18.4%)	82 (3.6%)

It is projected that by 2015, the largest share (22.4%) of households by age in Bennington County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
5.1% (10th)	-334 (-1.8%)	1. Retail Trade (17.6%) 2. Health Care & Social Assistance (14.9%) 3. Educational Services (11.3%)



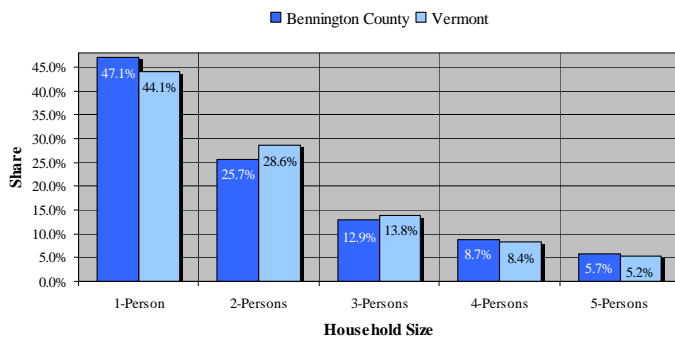
Bennington County: Demographics & Economics

Tenure	Year	Persons Per Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Renter	2010	2,047 (46.0%)	1,162 (26.1%)	578 (13.0%)	400 (9.0%)	266 (6.0%)	4,453 (100.0%)	1.31
	2015	2,102 (47.1%)	1,148 (25.7%)	575 (12.9%)	387 (8.7%)	253 (5.7%)	4,465 (100.0%)	1.23
	2020	2,173 (48.0%)	1,147 (25.4%)	579 (12.8%)	380 (8.4%)	246 (5.4%)	4,525 (100.0%)	1.16
Owner	2010	2,574 (23.4%)	4,669 (42.4%)	1,706 (15.5%)	1,316 (11.9%)	752 (6.8%)	11,017 (100.0%)	2.26
	2015	2,743 (24.2%)	4,767 (42.1%)	1,751 (15.5%)	1,327 (11.7%)	746 (6.6%)	11,334 (100.0%)	2.23
	2020	2,832 (24.8%)	4,781 (41.8%)	1,767 (15.5%)	1,316 (11.5%)	729 (6.4%)	11,424 (100.0%)	2.20

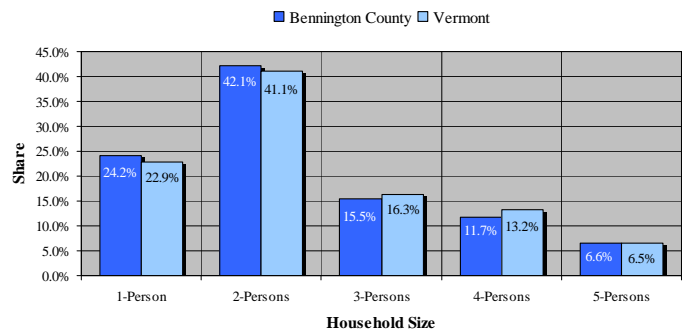
The median renter household size in 2015 will be 1.23 while owner households will be 2.23. These sizes are expected to decline very little by 2020.

Single person households will represent 47.1% of all renter households and 24.2% of all owner households in the county in 2015. Large family households (4+ persons) will represent 14.4% of renter households and 18.3% of owner households in 2015.

Bennington County/Vermont Persons per Renter Household (2015)



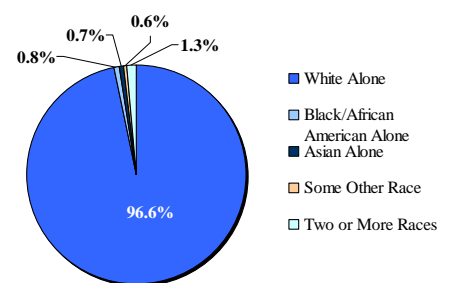
Bennington County/Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	35,858	308	269	223	467	37,125
Percent	96.6%	0.8%	0.7%	0.6%	1.3%	100.0%

Bennington County Population by Race



Bennington County: Housing Supply Overview

Surveyed Housing Supply Overview (Represents Sample Survey of Housing)

Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	30	759	3	0.4%	\$445-\$1,040	\$637-\$1,040
Non-Conventional Rentals	13	13	-	-	\$800-\$2,750	\$1,200
Mobile Home Parks	25	747	44	5.9%	\$310-\$895	-
Owner Housing (For-Sale)**	-	242	-	-	\$31,000-\$4,450,000	\$295,000
Senior Care Facilities	RC-5	193	10	5.4%-RC	\$1,521-\$7,036	\$3,045
	AL-0	0	-	N/A-AL	-	-
	NH-8	305	35	11.1%-NH	\$9,429-\$10,317	\$9,460

RC-Residential Care; AL-Assisted living; NH-Nursing Home

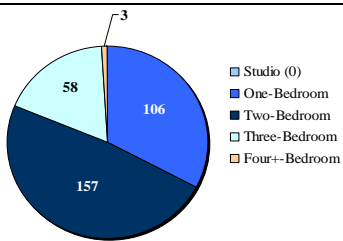
*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Apartment Rentals

Total Surveved Properties	Vacancy Rates		Subsidized Housing		
30	Overall		Type	Count	Wait List
	Market-Rate		Public Housing Units	195	1.5 – 2.0 Yrs
Total Units Surveved	Tax Credit		Other Subsidized Units	240	2 – 48 H.H.
759	Subsidized	Housing Choice Vouchers	343*	400 H.H.*	
	0.5%	H.H. – Households; Yrs. – Years			
*Includes multiple counties and housing authorities					

Distribution of Units Non-Subsidized

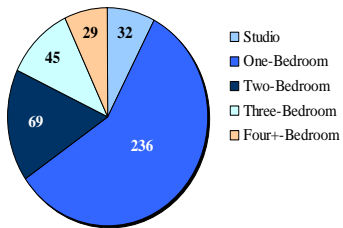


Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	-	-	-	-	-
One-Bedroom	106	0.0%	\$445	\$890	\$637-\$680
Two-Bedroom	157	0.0%	\$500	\$1,040	\$685-\$1,040
Three-Bedroom	58	1.7%	\$723	\$1,030	\$755-\$850
Four+-Bedroom	3	0.0%	\$790	\$890	\$790-\$890

*Rent range based on number of bathrooms

Government-Subsidized



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	32	0.0%
One-Bedroom	236	0.0%
Two-Bedroom	69	1.4%
Three-Bedroom	45	0.0%
Four+-Bedroom	29	0.0%

Mobile Home Parks

Number of Projects/Parks	25	<p>The largest share of mobile home parks were established between 1960 and 1969. No parks have been established in Bennington County since 1979. According to data provided by DHCD's Housing Division, there are a total of 44 vacant lots, yielding an overall vacancy rate of 5.9%. Median base lot rents within mobile home parks in Bennington County have increased slowly during the previous five years, increasing from \$300 to \$310.</p>
Total Lots	747	
Leased Lots	703	
Vacant Lots	44	
Vacancy Rate	5.9%	
Median Base Lot Rent (2013)	\$310	

Bennington County: Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	5	193	5.4%	5-6 Households	\$3,045
Assisted Living	-	-	-	-	-
Nursing Homes	3	305	11.1%	None	\$9,460
Total	8	498	9.0%	-	-

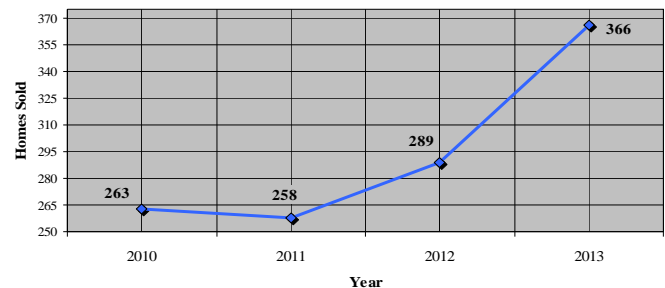
There were 15 senior care facilities identified in the county with a total of 695 beds. Of these projects, we were able to survey eight. These eight projects have a total of 498 units, of which only 45 are vacant. This yields an overall vacancy rate of 9.0%. Base monthly fees for assisted living start at around \$3,042 a month and nursing care has a base monthly fee starting near \$8,730 (using a daily fee).

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	263	-	\$190,000	-
2011	258	-1.9%	\$217,000	14.2%
2012	289	12.0%	\$209,900	-3.3%
2013	366	26.6%	\$240,000	14.3%
2014*	242	-	\$196,750	-

Sales data is through October 2014

Bennington County Annual Home Sales (2010-2013)



Overall Available Owner Housing (For-Sale)

Number of Homes Listed	Price Range	Average List Price	Median List Price	Average Days on Market
778	\$31,000-\$4,450,000	\$431,820	\$295,000	229

As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$69,700	42	5.4%
\$100,000 - \$199,999	\$161,250	222	28.5%
\$200,000 - \$299,999	\$259,000	149	19.2%
\$300,000 - \$399,999	\$349,900	104	13.4%
\$400,000 - \$499,999	\$450,000	63	8.1%
\$500,000+	\$779,000	198	25.4%
Total		242	100.0%

As of October 2014

Bennington County Available For-Sale Housing by Price



Housing Issues by Tenure

Excluding the number of households potentially impacted by lead based paint, the greatest housing issue facing residents appears to be associated with cost burden. The high share of cost burdened households indicates that many area residents are paying a disproportionately high share of their income towards housing costs, which is likely due to a lack of affordable housing.

Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	1,980	46.4%	3,764	33.3%
Severely Cost Burdened	783	18.3%	1,555	13.8%
Overcrowded	161	3.8%	130	1.2%
Severely Overcrowded	55	1.3%	35	0.3%
Substandard*	43	1.0%	101	0.9%
Lead Paint	3,150	73.8%	7,852	69.5%

Notes: Some housing issues overlap with other issues; Lead Paint estimates are based on year built

*Incomplete Kitchen and Incomplete Bath have been added together

A detailed analysis of the county's demographics, economics, and housing supply is included in the Housing Needs Assessment.

Bennington County: Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	20	Persons with Disabilities (PD)	5,618
Victims of Domestic Violence (VDV)	841	Elderly (Age 62+) (E62)	8,596
Persons with Substance Abuse (PSA)	487	Frail Elderly (Age 62+) (FE62)	662
Adults with Severe Mental Illness (SMI)	156	Ex-offenders (Parole/Probation) (EOP)	134
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	30
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	54

Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, victims of domestic violence, disabled and elderly persons. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are offered by Seall, Bennington-Rutland Opportunity Council (housing assistance), PAVE, United Counseling Services, Community Action of Southwestern Vermont, and includes various residential care homes and Veterans Homeless Outreach, which meet the needs of ex-offenders, victims of domestic violence, unaccompanied youth, persons with mental illness/disabilities, the elderly, and veterans. According to various service providers knowledgeable about housing for various homeless and special needs groups in Bennington County, there is a need for more supportive services and service coordination.

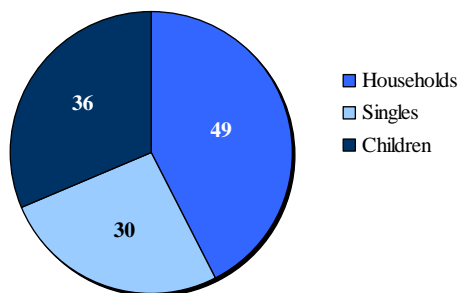
Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
95	13	41	7	49	30	36

Homeless Housing Inventory

Project Type	Beds by Population Category						Seasonal Beds	Overflow Beds	Total Beds
	Single Male/Female and Households w/ Children	Single Male & Female	Veteran	Chronically Homeless	Domestic Violence	Youth			
Emergency Shelter	11	11	0	0	11	0	0	48	81
Transitional Housing	14	0	0	0	0	0	0	0	14
Permanent Supportive Housing	47	0	10	10	0	0	0	0	67
Rapid Re-housing	14	0	0	0	0	0	0	0	14
Total Beds By Population	86	11	10	10	11	0	0	48	176

Bennington County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 95 persons classified as homeless within Bennington County. Based on the Vermont Coalition to End Homelessness - 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 95.7%. This utilization rate and the fact that 7 persons remain unsheltered on a given night indicate that there still remains a need for housing that meets the special needs of the homeless population.

Bennington County

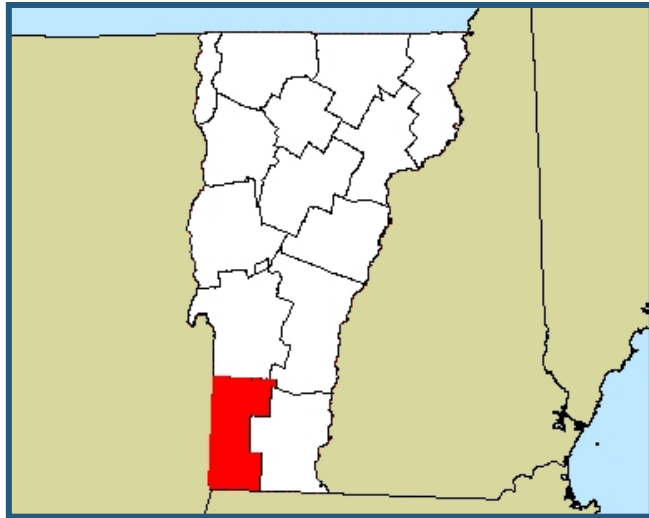
A. Introduction

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Bennington County. To accomplish this task, Bowen National Research evaluated various socio-economic characteristics, inventoried and analyzed the housing supply (rental and owner/for-sale product), conducted stakeholder interviews, evaluated special needs populations and provided overall conclusions as to the housing needs of the county.

To provide a base of comparison, various metrics of Bennington County were compared with overall statewide numbers. A comparison of the subject county in relation with other counties in the state is provided in the Statewide Overview portion of the Vermont Housing Needs Assessment.

B. County Overview

Bennington County is located within the southwestern portion of the state. It encompasses a total of 676 square miles, making it the 8th largest county (based on geographic area) in the state. Primary thoroughfares within the county include U.S. Route 7, and State Routes 7, 9, and 67A. Notable natural landmarks and public attractions include Emerald Lake and Green Mountain National Park. The county had a 2010 total population of 37,152 (7th largest in the state) and 20,922 total households (7th largest in the state). Bennington, with a 2010 population of 15,764, is the largest community in the county. Other notable communities in Bennington County, along with their corresponding 2010 population numbers in parenthesis, include Manchester (4,391), Shaftsbury (3,590), and Pownal (3,527). The primary employment sectors and their corresponding shares of the county's total employment are Retail Trade (17.6%) and Health Care & Social Assistance (14.9%). Additional details regarding demographics, economics, housing, and other pertinent research and findings are included on the following pages.



C. Demographics

This section of the report evaluates key demographic characteristics for Bennington County. Through this analysis, unfolding trends and unique conditions are revealed regarding populations and households residing in the county. Demographic comparisons provide insights into the human composition of housing markets.

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence.

It is important to note that 2000 and 2010 demographics are based on U.S. Census data (actual count), while 2015 and 2020 data are based on calculated projections provided by ESRI, a nationally recognized demography firm. The accuracy of these projections depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize;
- Governmental policies with respect to residential development remain consistent;
- Availability of financing for residential development (i.e. mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent;
- Sufficient housing and infrastructure is provided to support projected population and household growth.

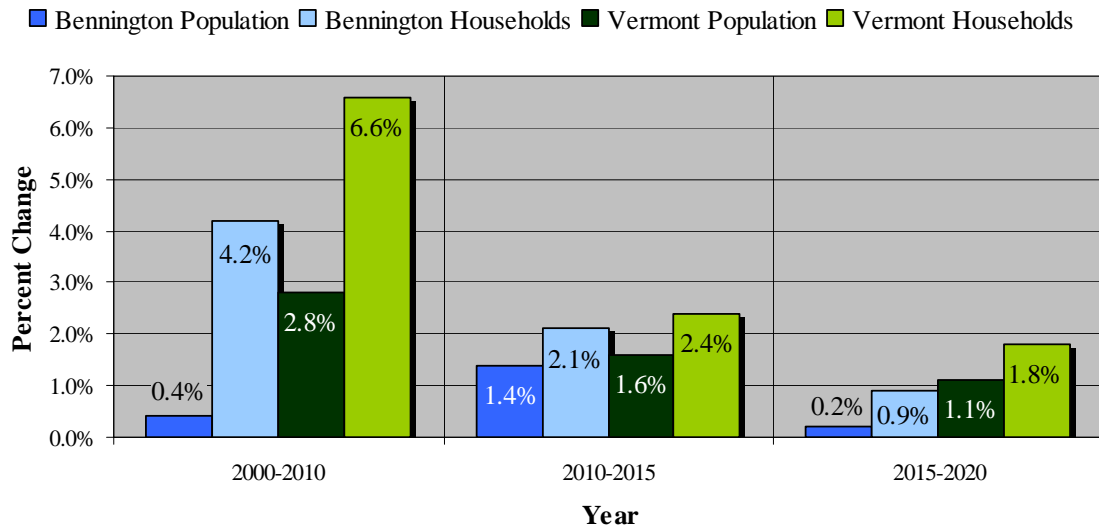
Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections.

Population and household numbers for selected years within Bennington County and Vermont are shown in the following table:

	Total Population		Total Households	
	Bennington County	Vermont	Bennington County	Vermont
2000 Census	36,994	608,826	14,846	240,634
2010 Census	37,125	625,740	15,470	256,442
Change 2000-2010	131	16,914	624	15,808
Percent Change 2000-2010	0.4%	2.8%	4.2%	6.6%
2015 Projected	37,635	635,440	15,799	262,502
Change 2010-2015	510	9,700	329	6,060
Percent Change 2010-2015	1.4%	1.6%	2.1%	2.4%
2020 Projected	37,724	642,480	15,949	267,270
Change 2015-2020	89	7,040	150	4,768
Percent Change 2015-2020	0.2%	1.1%	0.9%	1.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Bennington County/Vermont Population & Household Trends



The Bennington County population and household trends were positive between 2000 and 2010. They are projected to increase by 510 (1.4%) and 329 (2.1%), respectively, between 2010 and 2015. They are projected to increase by 89 (0.2%) people and 150 (0.9%) households, respectively, between 2015 and 2020. These positive projected demographic changes are expected to be slightly slower than the state of Vermont.

Median household income for selected years is shown in the following table:

	Median Income	
	Bennington County	Vermont
2000 Census	\$39,916	\$40,820
2010 Census	\$48,007	\$52,733
Percent Change 2000-2010	20.3%	29.2%
2015 Projected	\$47,676	\$50,968
Percent Change 2010-2015	-0.7%	-3.3%
2020 Projected	\$48,705	\$51,980
Percent Change 2015-2020	2.2%	2.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

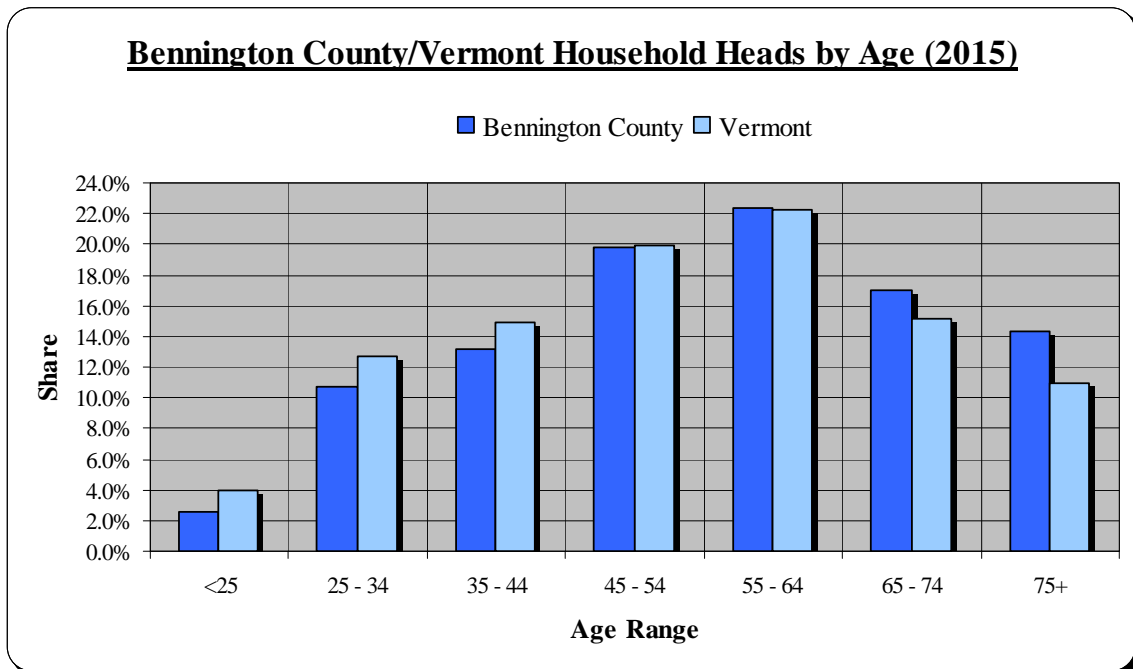
Bennington County had an estimated median household income of \$48,007 in 2010. It is projected to decline slightly to \$47,676 by 2015. This projected decline is likely influenced by several factors including 1.) Residual effects of the national recession, 2.) Reduced incomes of baby boomers retiring, and 3.) Growth among low-income households due to immigration and new household formations. It is projected that the county's median household income will increase by 2.2% to \$48,705 by 2020.

The distribution of households by age for Bennington County is compared with overall Vermont in the table below.

		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
Bennington County	2010	470 (3.0%)	1,566 (10.1%)	2,277 (14.7%)	3,433 (22.2%)	3,317 (21.4%)	2,194 (14.2%)	2,213 (14.3%)
	2015	406 (2.6%)	1,696 (10.7%)	2,086 (13.2%)	3,133 (19.8%)	3,538 (22.4%)	2,685 (17.0%)	2,256 (14.3%)
	2020	350 (2.2%)	1,731 (10.9%)	1,995 (12.5%)	2,777 (17.4%)	3,579 (22.4%)	3,180 (19.9%)	2,338 (14.7%)
	Change 2015-2020	-56 (-13.8%)	35 (2.1%)	-91 (-4.4%)	-356 (-11.4%)	41 (1.2%)	495 (18.4%)	82 (3.6%)
Vermont	2010	10,985 (4.3%)	32,492 (12.7%)	42,017 (16.4%)	57,987 (22.6%)	53,734 (21.0%)	31,424 (12.3%)	27,803 (10.8%)
	2015	10,505 (4.0%)	33,451 (12.7%)	39,129 (14.9%)	52,129 (19.9%)	58,571 (22.3%)	39,763 (15.1%)	28,947 (11.0%)
	2020	9,777 (3.7%)	34,033 (12.7%)	37,721 (14.1%)	46,382 (17.4%)	60,278 (22.6%)	48,166 (18.0%)	30,906 (11.6%)
	Change 2015-2020	-728 (-6.9%)	582 (1.7%)	-1,408 (-3.6%)	-5,747 (-11.0%)	1,707 (2.9%)	8,403 (21.1%)	1,959 (6.8%)

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

It is projected that by 2015, the largest share (22.4%) of households by age in Bennington County will be within the 55 to 64 age cohort. Between 2015 and 2020, it is projected that households between the ages of 45 and 54 will decline by 356 (11.4%) while those under the age of 25 will decline by 56 (13.8%). The number of households between the ages of 65 and 74 will increase the most, adding 495 (18.4%) households during this time. Overall, Bennington County will add a projected 618 households age 55 and older between 2015 and 2020.

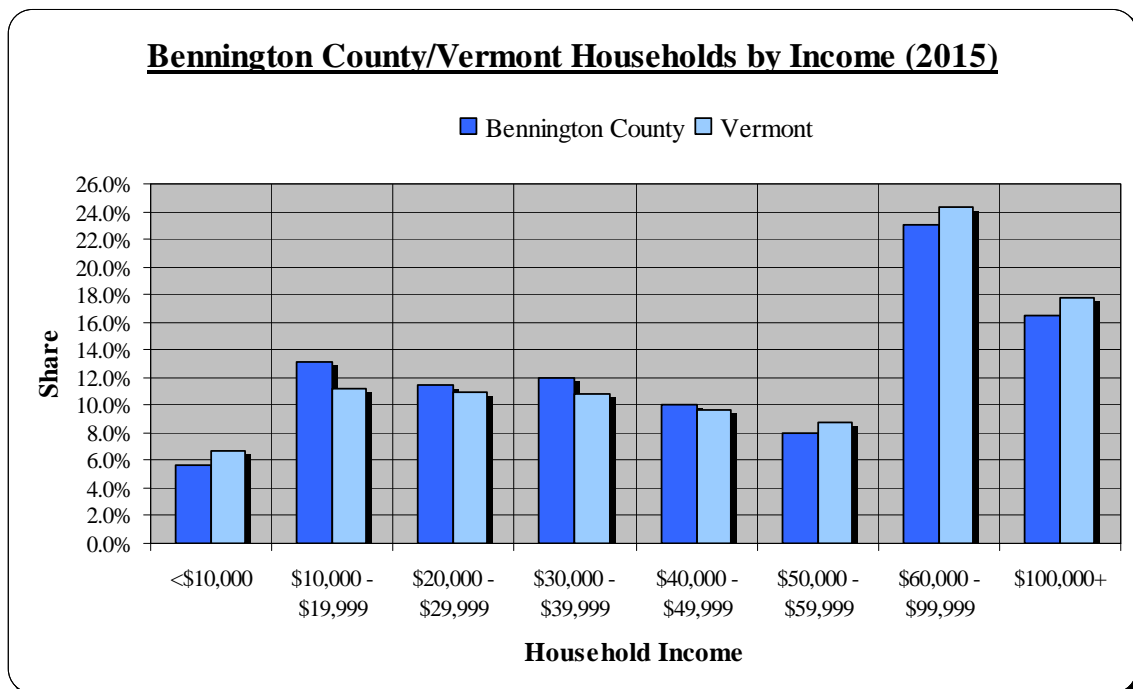


Households by income for selected years are shown in the following table:

		Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Bennington County	2010	828 (5.4%)	1,981 (12.8%)	1,749 (11.3%)	1,872 (12.1%)	1,628 (10.5%)	1,252 (8.1%)	3,559 (23.0%)	2,600 (16.8%)
	2015	884 (5.6%)	2,077 (13.1%)	1,823 (11.5%)	1,888 (12.0%)	1,598 (10.1%)	1,265 (8.0%)	3,655 (23.1%)	2,608 (16.5%)
	2020	872 (5.5%)	2,038 (12.8%)	1,791 (11.2%)	1,828 (11.5%)	1,661 (10.4%)	1,251 (7.8%)	3,689 (23.1%)	2,820 (17.7%)
	Change 2015-2020	-13 (-1.5%)	-38 (-1.9%)	-33 (-1.8%)	-60 (-3.2%)	63 (4.0%)	-14 (-1.1%)	34 (0.9%)	212 (8.1%)
Vermont	2010	15,148 (5.9%)	27,596 (10.8%)	27,220 (10.6%)	26,485 (10.3%)	25,431 (9.9%)	23,203 (9.0%)	64,909 (25.3%)	46,451 (18.1%)
	2015	17,628 (6.7%)	29,311 (11.2%)	28,668 (10.9%)	28,272 (10.8%)	25,143 (9.6%)	23,022 (8.8%)	63,862 (24.3%)	46,596 (17.8%)
	2020	17,717 (6.6%)	29,150 (10.9%)	28,665 (10.7%)	28,307 (10.6%)	25,307 (9.5%)	22,673 (8.5%)	64,356 (24.1%)	51,095 (19.1%)
	Change 2015-2020	90 (0.5%)	-162 (-0.6%)	-3 (0.0%)	35 (0.1%)	163 (0.6%)	-348 (-1.5%)	494 (0.8%)	4,499 (9.7%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2015, over 30.2% of Bennington County households will have annual incomes below \$30,000. Approximately 30.1% of all households in Bennington County will have incomes between \$30,000 and \$60,000. It is projected that between 2015 and 2020, the greatest increase in households by income level in Bennington County will be among those with incomes over \$100,000 and with incomes between \$40,000 and \$49,999.



Households by income and tenure for selected years are shown below:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Bennington County	2010	448 (10.1%)	1,023 (23.0%)	677 (15.2%)	814 (18.3%)	413 (9.3%)	263 (5.9%)	464 (10.4%)	351 (7.9%)
	2015	475 (10.6%)	1,033 (23.1%)	723 (16.2%)	767 (17.2%)	395 (8.8%)	278 (6.2%)	446 (10.0%)	347 (7.8%)
	2020	468 (10.3%)	1,007 (22.3%)	740 (16.3%)	734 (16.2%)	418 (9.2%)	289 (6.4%)	483 (10.7%)	387 (8.5%)
	Change 2015-2020	-7 (-1.4%)	-26 (-2.5%)	17 (2.3%)	-33 (-4.3%)	22 (5.7%)	11 (3.8%)	36 (8.1%)	40 (11.5%)
Vermont	2010	8,672 (11.6%)	13,748 (18.3%)	11,898 (15.9%)	10,467 (14.0%)	7,623 (10.2%)	6,209 (8.3%)	11,320 (15.1%)	5,097 (6.8%)
	2015	10,145 (13.4%)	14,446 (19.1%)	12,051 (15.9%)	10,459 (13.8%)	7,183 (9.5%)	5,848 (7.7%)	10,718 (14.1%)	4,933 (6.5%)
	2020	10,128 (13.1%)	14,375 (18.7%)	11,837 (15.4%)	10,338 (13.4%)	7,379 (9.6%)	5,841 (7.6%)	11,345 (14.7%)	5,810 (7.5%)
	Change 2015-2020	-17 (-0.2%)	-71 (-0.5%)	-215 (-1.8%)	-122 (-1.2%)	196 (2.7%)	-8 (-0.1%)	626 (5.8%)	877 (17.8%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Bennington County	2010	380 (3.5%)	958 (8.7%)	1,072 (9.7%)	1,058 (9.6%)	1,215 (11.0%)	989 (9.0%)	3,095 (28.1%)	2,248 (20.4%)
	2015	409 (3.6%)	1,044 (9.2%)	1,100 (9.7%)	1,121 (9.9%)	1,202 (10.6%)	987 (8.7%)	3,208 (28.3%)	2,262 (20.0%)
	2020	403 (3.5%)	1,031 (9.0%)	1,051 (9.2%)	1,094 (9.6%)	1,243 (10.9%)	962 (8.4%)	3,206 (28.1%)	2,433 (21.3%)
	Change 2015-2020	-6 (-1.5%)	-13 (-1.2%)	-49 (-4.5%)	-27 (-2.4%)	41 (3.4%)	-25 (-2.5%)	-2 (-0.1%)	172 (7.6%)
Vermont	2010	6,475 (3.6%)	13,848 (7.6%)	15,322 (8.4%)	16,017 (8.8%)	17,808 (9.8%)	16,994 (9.4%)	53,588 (29.5%)	41,354 (22.8%)
	2015	7,483 (4.0%)	14,866 (8.0%)	16,616 (8.9%)	17,813 (9.5%)	17,960 (9.6%)	17,173 (9.2%)	53,144 (28.5%)	41,663 (22.3%)
	2020	7,589 (4.0%)	14,775 (7.8%)	16,829 (8.8%)	17,969 (9.4%)	17,928 (9.4%)	16,833 (8.8%)	53,012 (27.9%)	45,285 (23.8%)
	Change 2015-2020	106 (1.4%)	-91 (-0.6%)	212 (1.3%)	157 (0.9%)	-33 (-0.2%)	-341 (-2.0%)	-132 (-0.2%)	3,622 (8.7%)

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The largest share (23.1%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (28.3%) of owner-occupied households at this same time will be among those with incomes between \$60,000 and \$99,999. Between 2015 and 2020, the greatest renter and homeowner household growth is projected to occur among households with incomes above \$100,000. However, there will also be some notable growth among renters with incomes between \$20,000 and \$29,999 and between \$60,000 and \$99,999, and among homeowners with incomes between 440,000 and \$49,999.

Population by race for 2010 (latest race data available) is shown below:

		Population by Race						Total
		White Alone	Black or African American Alone	Asian Alone	Some Other Race Alone	Two or More Races		
Bennington County	Number	35,858	308	269	223	467	37,125	
	Percent	96.6%	0.8%	0.7%	0.6%	1.3%	100.0%	
Vermont	Number	596,291	6,277	7,947	4,472	10,753	625,740	
	Percent	95.3%	1.0%	1.3%	0.7%	1.7%	100.0%	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The largest share of population by race within the county is among the “White Alone” segment, which represents 96.6% of the county’s population. “Two or More Races” represents the next largest share in the county at 1.3%.

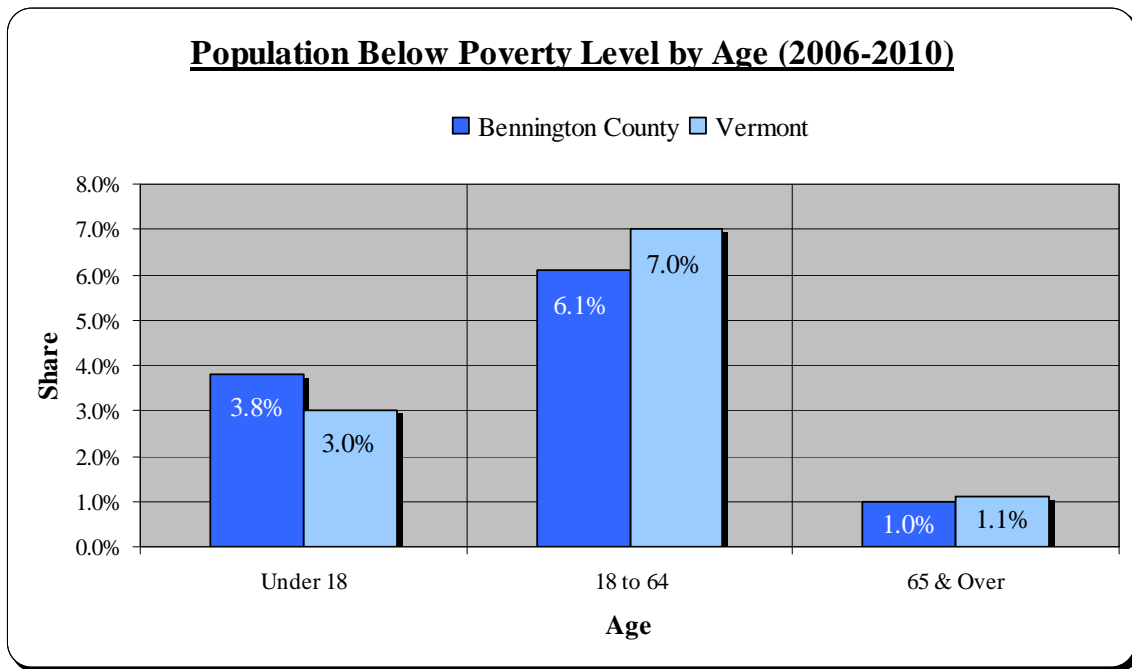
Population by poverty status for the county is shown in the following table:

		Population by Poverty Status						Total
		Income below poverty level:			Income at or above poverty level:			
		<18	18 to 64	65+	<18	18 to 64	65+	
Bennington County	Number	1,415	2,247	385	6,418	20,539	6,121	37,125
	Percent	3.8%	6.1%	1.0%	17.3%	55.3%	16.5%	100.0%
Vermont	Number	18,492	44,076	7,007	116,645	359,152	80,367	625,740
	Percent	3.0%	7.0%	1.1%	18.6%	57.4%	12.8%	100.0%

Source: U.S. Census Bureau, 2006-2010 American Community Survey; Urban Decision Group; Bowen National Research

Approximately 10.9% of the county’s population lives in poverty. Nearly one in five children (under the age of 18) within the county live in poverty. Approximately 6.1% of the population is between the ages of 18 and 64 and lives in poverty, while only 1.0% of seniors age 65 and older live in poverty.

The following graph compares the share of population by age group with incomes below the poverty level for the county and state based on the ACS five-year (2006-2010) rolling average:



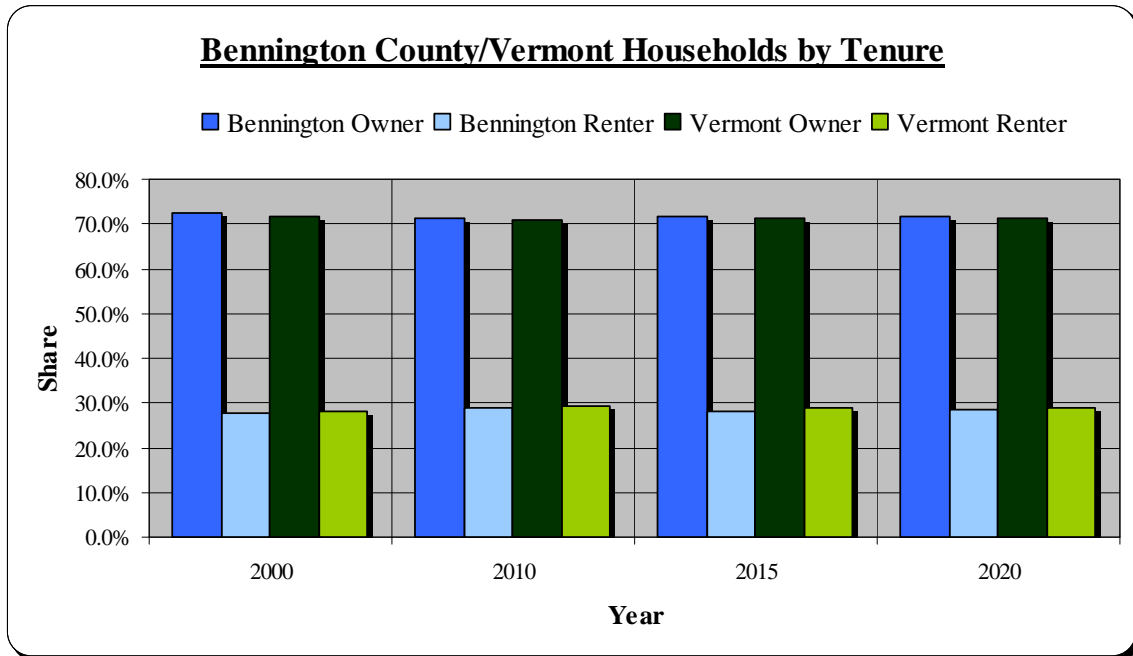
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Bennington County	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
		Owner-Occupied	10,728	72.3%	11,017	71.2%	11,334	71.7%	11,424
	Renter-Occupied	4,118	27.7%	4,453	28.8%	4,465	28.3%	4,525	28.4%
	Total	14,846	100.0%	15,470	100.0%	15,799	100.0%	15,949	100.0%
Vermont	Owner-Occupied	172,467	71.7%	181,407	70.7%	186,718	71.1%	190,219	71.2%
	Renter-Occupied	68,167	28.3%	75,035	29.3%	75,784	28.9%	77,051	28.8%
	Total	240,634	100.0%	256,442	100.0%	262,502	100.0%	267,270	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the county, the share of owner-occupied household was over 70% in 2000 and 2010, while the share of renter-occupied households has been under 30%. It is projected that in 2015 and 2020, the share of owner-occupied households will remain around 70% and the share of renter-occupied households will be just under 30%.

The following graph compares household tenure shares for 2000, 2010, 2015 and 2020:



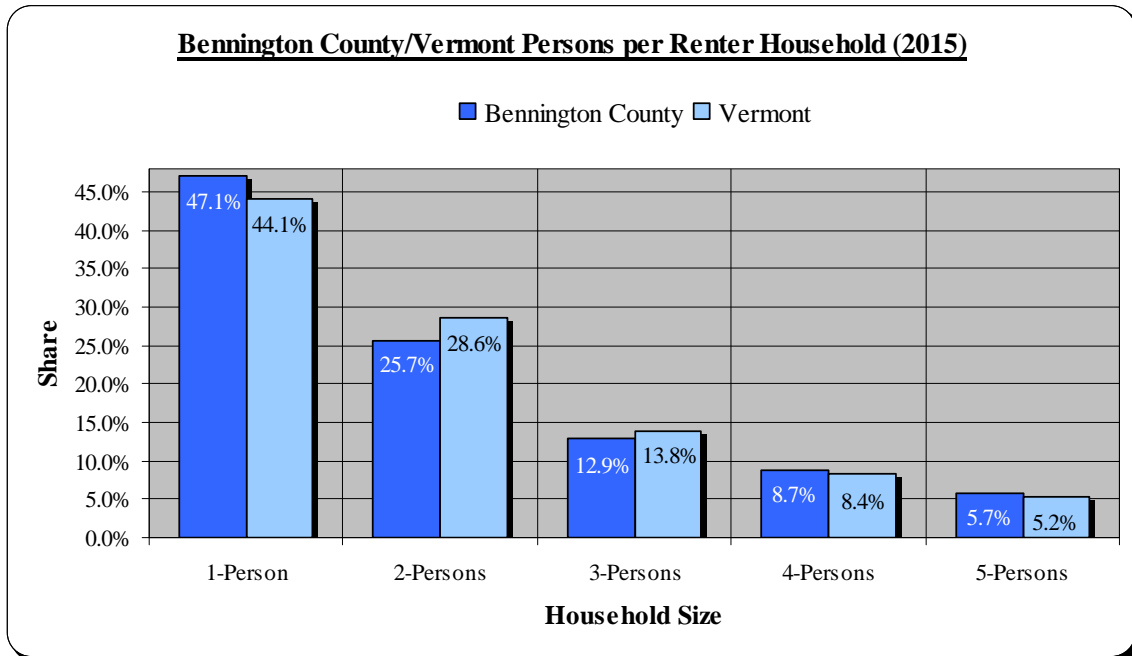
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Bennington County	2010	2,047 (46.0%)	1,162 (26.1%)	578 (13.0%)	400 (9.0%)	266 (6.0%)	4,453 (100.0%)	1.31
	2015	2,102 (47.1%)	1,148 (25.7%)	575 (12.9%)	387 (8.7%)	253 (5.7%)	4,465 (100.0%)	1.23
	2020	2,173 (48.0%)	1,147 (25.4%)	579 (12.8%)	380 (8.4%)	246 (5.4%)	4,525 (100.0%)	1.16
Vermont	2010	32,279 (43.0%)	21,756 (29.0%)	10,358 (13.8%)	6,530 (8.7%)	4,112 (5.5%)	75,035 (100.0%)	1.48
	2015	33,397 (44.1%)	21,645 (28.6%)	10,436 (13.8%)	6,369 (8.4%)	3,937 (5.2%)	75,784 (100.0%)	1.42
	2020	34,567 (44.9%)	21,768 (28.3%)	10,566 (13.7%)	6,302 (8.2%)	3,847 (5.0%)	77,051 (100.0%)	1.36

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the share of county renter households with one- and two-persons was just over 70%, while three-person or larger renter households represent less than a third of the total renter households. Interestingly, the shares of renter households by household size are not projected to change much in 2015 and 2020. The county's median household size of 1.31 in 2010 is projected to decline to 1.23 in 2020.

The following graph compares renter household size shares for the county and state in 2015:



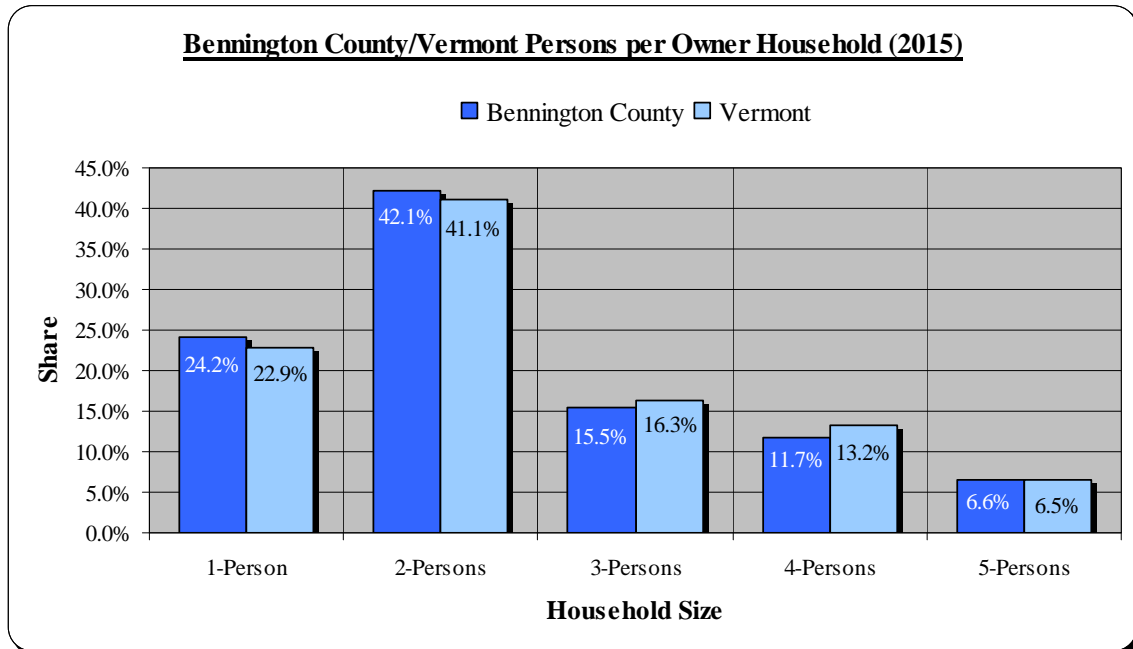
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Bennington County	2010	2,574 (23.4%)	4,669 (42.4%)	1,706 (15.5%)	1,316 (11.9%)	752 (6.8%)	11,017 (100.0%)	2.26
	2015	2,743 (24.2%)	4,767 (42.1%)	1,751 (15.5%)	1,327 (11.7%)	746 (6.6%)	11,334 (100.0%)	2.23
	2020	2,832 (24.8%)	4,781 (41.8%)	1,767 (15.5%)	1,316 (11.5%)	729 (6.4%)	11,424 (100.0%)	2.20
Vermont	2010	39,956 (22.0%)	75,130 (41.4%)	29,356 (16.2%)	24,662 (13.6%)	12,302 (6.8%)	181,407 (100.0%)	2.35
	2015	42,730 (22.9%)	76,706 (41.1%)	30,376 (16.3%)	24,712 (13.2%)	12,194 (6.5%)	186,718 (100.0%)	2.32
	2020	44,759 (23.5%)	77,662 (40.8%)	31,076 (16.3%)	24,667 (13.0%)	12,055 (6.3%)	190,219 (100.0%)	2.30

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Generally, one- and two-person owner-occupied households are projected to each represent about one-third of the owner-occupied household base within the county. At the same time, approximately 15% of the county's owner-occupied households have consisted of three-persons, around 12% have been four-persons, and approximately 7% have been five-person or larger. These shares are comparable to the Vermont shares and are not expected to change much through 2020.

The following graph compares owner household size shares for the county and state in 2015:



Residents of the county face a variety of housing issues that include such things as lacking complete kitchen and/or indoor plumbing, overcrowding (1.01 or more persons per room), severe overcrowding (1.51 or more persons per room), cost burdened (paying over 30% of their income towards housing costs), severe cost burdened (paying over 50% of their income towards housing costs), and potentially containing lead paint (units typically built prior to 1980).

Housing Issues by Tenure				
Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	1,980	46.4%	3,764	33.3%
Severely Cost Burdened	783	18.3%	1,555	13.8%
Overcrowded	161	3.8%	130	1.2%
Severely Overcrowded	55	1.3%	35	0.3%
Substandard*	43	1.0%	101	0.9%
Lead Paint	3,150	73.8%	7,852	69.5%

Sources: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National

Notes: Some housing issues overlap with other issues; Lead Paint estimates are based on year built

*Incomplete Kitchen and Incomplete Bath have been added together

As illustrated in the preceding table, excluding the number of households potentially impacted by lead based paint, the greatest housing issue facing residents appears to be associated with cost burden. The high share of cost burdened households indicates that many area residents are paying a disproportionately high share of their income towards housing costs, which is likely due to a lack of affordable housing.

D. Economics

As economic conditions and trends can influence the need for housing within a particular market, the following is an overview of various economic characteristics and trends within Bennington County.

The distribution of employment by industry sector in Bennington County is compared with Vermont in the following table.

NAICS Group	Employment by Industry (Employees)			
	Bennington County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	209	1.2%	4,769	1.7%
Mining	0	0.0%	877	0.3%
Utilities	5	0.0%	999	0.4%
Construction	816	4.8%	16,858	6.1%
Manufacturing	1,708	10.0%	23,068	8.3%
Wholesale Trade	249	1.5%	9,861	3.6%
Retail Trade	3,005	17.6%	34,918	12.6%
Transportation & Warehousing	346	2.0%	7,800	2.8%
Information	425	2.5%	8,913	3.2%
Finance & Insurance	415	2.4%	7,077	2.6%
Real Estate & Rental & Leasing	212	1.2%	5,106	1.8%
Professional, Scientific & Technical Services	840	4.9%	17,093	6.2%
Management of Companies & Enterprises	10	0.1%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	860	5.0%	16,245	5.9%
Educational Services	1,926	11.3%	25,947	9.4%
Health Care & Social Assistance	2,535	14.9%	37,197	13.4%
Arts, Entertainment & Recreation	326	1.9%	4,798	1.7%
Accommodation & Food Services	1,641	9.6%	17,636	6.4%
Other Services (Except Public Administration)	735	4.3%	14,090	5.1%
Public Administration	805	4.7%	23,180	8.4%
Total	17,068	100.0%	276,602	100.0%

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the County. These employees, however, are included in our labor force calculations because their places of employment are located within the County.

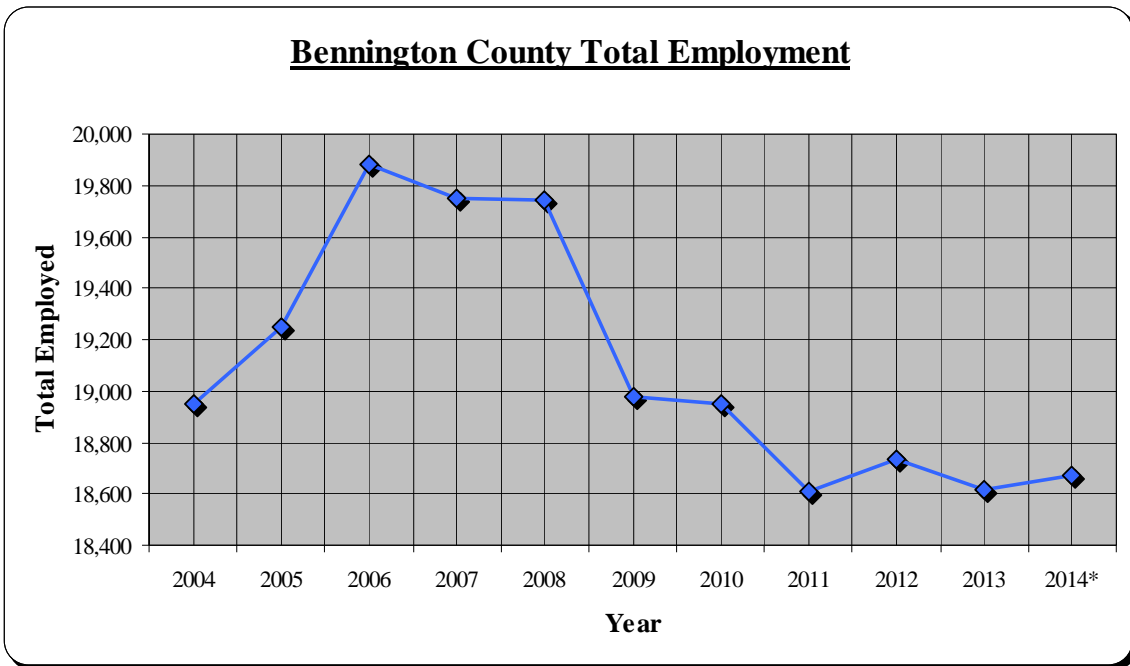
The labor force within the county is relatively well diversified and balanced with no industry sector representing more than 17.6% of the overall county's employment base. The largest employment sectors in the county are within Retail Trade (17.6%), Health Care & Social Assistance (14.9%), and Educational Service (11.3%). Combined, these three industry sectors represent nearly 7,500 jobs.

The following illustrates the total employment base for Bennington County, Vermont and the United States.

Year	Total Employment					
	Bennington County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	18,949	-	334,188	-	139,967,126	-
2005	19,249	1.6%	336,583	0.7%	142,299,506	1.7%
2006	19,883	3.3%	343,149	2.0%	145,000,043	1.9%
2007	19,750	-0.7%	341,282	-0.5%	146,388,369	1.0%
2008	19,746	0.0%	341,692	0.1%	146,047,748	-0.2%
2009	18,979	-3.9%	334,922	-2.0%	140,696,560	-3.7%
2010	18,953	-0.1%	336,823	0.6%	140,457,589	-0.2%
2011	18,611	-1.8%	338,341	0.5%	141,727,933	0.9%
2012	18,737	0.7%	338,261	0.0%	143,566,680	1.3%
2013	18,619	-0.6%	336,038	-0.7%	144,950,662	1.0%
2014*	18,669	0.3%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



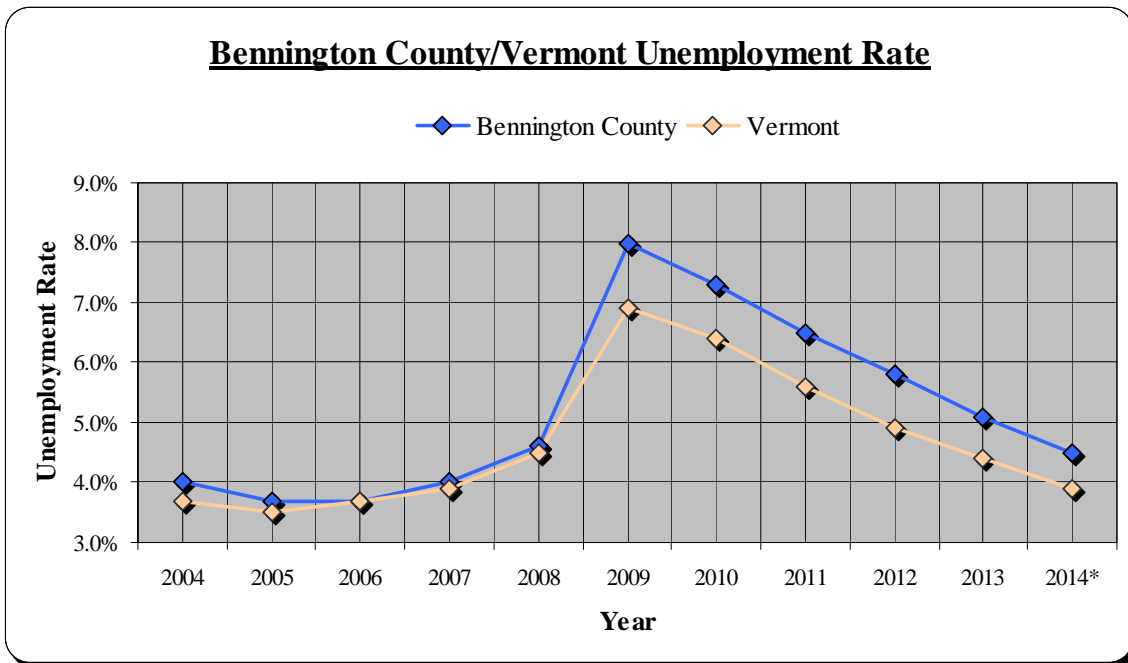
Bennington County lost 3.9% of its employment base in 2009, which is comparable to the national average loss during the peak of the national recession. Since 2010, the county's employment base has fluctuated with modest increases and decreases, but is generally considered stable.

Unemployment rates for Bennington County, Vermont and the United States are illustrated as follows:

Year	Unemployment Rate		
	Bennington County	Vermont	United States
2004	4.0%	3.7%	5.6%
2005	3.7%	3.5%	5.2%
2006	3.7%	3.7%	4.7%
2007	4.0%	3.9%	4.7%
2008	4.6%	4.5%	5.8%
2009	8.0%	6.9%	9.3%
2010	7.3%	6.4%	9.7%
2011	6.5%	5.6%	9.0%
2012	5.8%	4.9%	8.1%
2013	5.1%	4.4%	7.4%
2014*	4.5%	3.9%	6.5%

Source: Department of Labor, Bureau of Labor Statistics
 *Through August

The unemployment rate in Bennington County peaked at 8.0% in 2009 during the national recession. It has declined in each of the past five years. The 4.5% unemployment rate as of August 2014 is the lowest for the county since 2007 and is very near pre-recession levels.



Bennington County's economy has been largely driven by manufacturing, tourism, agriculture, and forestry. Recently, its agriculture and forestry sector has diminished in prominence, yielding to growth within the local manufacturing sector. Also, there have been gains in retail and services, particularly as they relate to tourism. The county's principal towns are Bennington, where major manufacturers specialize in electrical equipment, transportation equipment, fabricated metals, apparel, printing, and lumber products, and Manchester, which supports specialty manufacturing operations. Elsewhere in the county, plastics manufacturers and assemblers can be found in the Town of Arlington.

In the Town of Bennington, Southwestern Vermont Medical Center is the county's largest employer (and the state's seventh largest), with 1,300 employees. Its largest for-profit manufacturer is NSK Steering Systems of America, employing 864. In contrast, Manchester's economy is mostly centered on tourism. With its factory outlet stores of national chain retailers and its locally owned specialty shops, Manchester has evolved into a popular destination, luring travelers from nearby Rutland County and New York.

As noted, tourism is a driving component of Bennington County's economy. The region is within an easy drive of New York City and Albany and the county hosts several thousand seasonal residents. Local lodging establishments can accommodate nearly 6,000 visitors.

As for growing sectors, new technologies (particularly in communications) have benefited the county. Its technology and supporting infrastructure continue to expand, thereby creating opportunities for new and expanding businesses. The Bennington Microtechnology Center is particularly noteworthy. Located in North Bennington, it specializes in the development, demonstration, and prototyping of new processes for packaging, assembly, testing, and cost-effective pilot production of integrated microsystems.

Bennington has been the recipient of several recent positive business announcements. Last year, K&E Plastics, a manufacturer of plastic parts, relocated from East Arlington to Morse Industrial Park in Bennington. The move resulted in an increased footprint, from 12,500 to 32,000 square feet. Separately, Kaman, which acquired Bennington-based Vermont Composite's aerospace and medical equipment divisions in 2011, recently announced that it would become a supply-chain integrator for Boeing. Elsewhere, after its former facility burned down, LaFlammes Furniture Store utilized Brownfield redevelopment funds to open its new Bennington store in a former automobiles sales and service facility. Also in Bennington, a proposed mixed use development will potentially bring new retail, residential, community, and open space to downtown, helping to revitalize the area.

Also to note, Working Lands Enterprise Board recently awarded funding to one Bennington County business. Specifically, Wilcox Ice Cream in Manchester was granted \$20,000 to support the re-establishment of its local manufacturing facility. The Working Lands Enterprise Board selects businesses in Vermont's agriculture, forestry, and forest products sectors to receive technical assistance and infrastructure. Its goals are to create jobs within these industries and improve the quality of lives for workers.

As for proposed transportation enhancements and related endeavors, planners are looking to bring Amtrak passenger service to the region and to open a Welcome Center along Route 279. Furthermore, there is a push to designate Route 9 as a scenic byway. Also, there are recommended changes to Manchester's Depot Street, making it safer and more appealing to cyclists and pedestrians.

While Bennington County has been the beneficiary of recent positive business activity, there have been several less fortunate events. Particularly noteworthy, Plason Carbon Composites closed its Bennington auto parts manufacturing facility earlier this year, resulting in a layoff affecting 143 workers. Operations were relocated and consolidated in Michigan. Separately, faced with the impacts of federal budget cuts and changes to Medicare, Southwestern Vermont Medical Center announced in 2013 the elimination of 92 positions from its staff of more than 800.

E. Housing Supply

This housing supply analysis considers both rental and owner for-sale housing. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and from secondary data sources including American Community Survey (ACS), U.S. Census housing information and data provided by various government entities and real estate professionals.

While there are a variety of housing alternatives offered in Bennington County, we focused our analysis on the most common alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Multifamily rentals, typically with three or more units were inventoried and surveyed. Additionally, rentals with fewer than three units, which were classified as non-conventional rentals, were identified and surveyed.
- **Mobile Homes** – Mobile home units located within designated mobile home parks were aggregated and evaluated.
- **Owner For-Sale Housing** – We identified attached and detached for-sale housing, which may be part of a planned development or community, as well as attached multifamily housing such as condominiums. Both historical (homes sold between January of 2010 and October of 2014) and available for-sale homes were evaluated.
- **Senior Care Housing** – Facilities providing housing for seniors requiring some level of care, such as residential care facilities, assisted living facilities and nursing homes, were surveyed and analyzed.

For the purposes of this analysis, the housing supply information is presented for Bennington County and compared with the state of Vermont. This analysis includes secondary Census housing data, Bowen National Research's survey of area rental alternatives and senior care facilities, and owner for-sale housing data (both historical sales and available housing alternatives) obtained from secondary data sources (Multiple Listing Service, REALTOR.com, and other on-line sources) and mobile home parks (Vermont Department of Housing & Community Development and Bowen National Research). Finally, we contacted local building and planning departments to determine if any residential units of notable scale were currently planned or under review by local government. Any such units were considered in the housing gap estimates included later in this section.

Based on research conducted by Bowen National Research and secondary data sources, a total of 30 multifamily rental properties, 13 non-conventional rentals, 25 mobile home parks, 242 currently available (for-sale) units, and 13 senior care facilities were identified and analyzed in the county.

Housing Supply Overview						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	30	759	3	0.4%	\$445-\$1,040	\$637-\$1,040
Non-Conventional Rentals	13	13	-	-	\$800-\$2,750	\$1,200
Mobile Home Parks	25	747	44	5.9%	\$310-\$895	-
Owner Housing (For-Sale)**	-	242	-	-	\$31,000-\$4,450,000	\$295,000
Senior Care Facilities	5	193	10	5.4%-RC	\$1,521-\$7,036	\$3,045
	0	0	-	N/A-AL	-	-
	8	305	35	11.1%-NH	\$9,429-\$10,317	\$9,460

RC-Residential Care; AL-Assisted living; NH-Nursing Home

*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Of the 1,519 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 47 units were vacant, yielding an overall vacancy rate of 3.1%. The lowest vacancy rate (0.4%) is among the multifamily supply while the highest vacancy (5.9%) is among the mobile home park supply. The rental rates range from \$310 among the mobile home park supply to \$2,750 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$31,000 to \$4,450,000, with a median price of \$295,000. Senior care facilities within the county currently report vacancy rates ranging from 5.4% to 11.1% and range in price from \$1,521 to \$10,317, depending upon facility type.

a. Rental Housing

Multifamily Rental Housing

From August to October of 2014, Bowen National Research surveyed (both by telephone and in-person) a total of 30 multifamily rental housing properties within Bennington County. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) and various HUD programs, as well as projects with mixed income levels. Definitions of each housing program are included in *Addendum D: Glossary of the Vermont Housing Needs Assessment*.

Managers and leasing agents for each project were surveyed to collect a variety of property information including vacancies, rental rates, design characteristics, amenities, utility responsibility, and other features. Projects were also rated based on quality and upkeep, and each was mapped as part of this survey.

Bowen National Research identified and personally surveyed 30 multifamily rental housing projects containing a total of 759 units within Bennington County. Of these units, 48 of the units are market-rate, 276 are Tax Credit and 435 are government-subsidized. The distribution of surveyed rental housing supply by product type is illustrated in the following table:

Multifamily Rental Housing Supply				
Program Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	1	4	0	100.0%
Market-Rate/Tax Credit	2	46	0	100.0%
Tax Credit	13	274	1	99.6%
Tax Credit/Government-Subsidized	2	24	1	95.8%
Government-Subsidized	12	411	1	99.8%
Total	30	759	3	99.6%

As the preceding table illustrates, these rentals have a combined occupancy rate of 99.6%. This is an extremely high occupancy rate and an indication that there is very limited availability among multifamily apartments in Bennington County. In fact, these projects have wait list ranging from 2 to 150 households, which provides evidence that there is pent up demand for multifamily rental housing in the Bennington County area.

The following tables summarize the breakdown of non-subsidized (market-rate and Tax Credit) units surveyed within the county.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	26	54.2%	0	0.0%	\$680
Two-Bedroom	1.0	13	27.1%	0	0.0%	\$750
Two-Bedroom	1.5	1	2.1%	0	0.0%	\$905
Three-Bedroom	1.0	3	6.3%	0	0.0%	\$755
Three-Bedroom	1.5	4	8.3%	0	0.0%	\$820
Five-Bedroom	1.0	1	2.1%	0	0.0%	\$890
Total Market-rate		48	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	80	29.0%	0	0.0%	\$637
Two-Bedroom	1.0	128	46.4%	0	0.0%	\$685
Two-Bedroom	1.5	14	5.1%	0	0.0%	\$745
Two-Bedroom	2.0	1	0.4%	0	0.0%	\$1,040
Three-Bedroom	1.0	21	7.6%	1	4.8%	\$850
Three-Bedroom	1.5	29	10.5%	0	0.0%	\$783
Four-Bedroom	1.0	1	0.4%	0	0.0%	\$856
Four-Bedroom	1.5	2	0.7%	0	0.0%	\$790
Total Tax Credit		276	100.0%	1	0.4%	-

Median rents by bedroom type range from \$680 to \$905 for the market-rate units and from \$637 to \$1,040 for Tax Credit units. It is important to note that most of the surveyed multifamily units included two-bedroom units. As such, there appear to be few multifamily rental options for most larger family households seeking housing within Bennington County. As a result, larger family households seeking three-bedroom or larger rental alternatives in Bennington County choose from non-conventional rentals, which typically have higher rents, fewer amenities and are of lower quality than multifamily options.

There are 14 multifamily projects that were surveyed in Bennington County that operate with a government-subsidy. The distribution of units and vacancies by bedroom type among government-subsidized projects (both with and without Tax Credits) in Bennington County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	17	70.8%	0	0.0%
Two-Bedroom	1.0	4	16.7%	1	25.0%
Three-Bedroom	1.0	3	12.5%	0	0.0%
Total Subsidized Tax Credit		24	100.0%	1	4.2%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	32	7.8%	0	0.0%
One-Bedroom	1.0	236	57.4%	0	0.0%
Two-Bedroom	1.0	69	16.8%	1	1.4%
Three-Bedroom	1.0	41	10.0%	0	0.0%
Three-Bedroom	2.0	4	1.0%	0	0.0%
Four-Bedroom	1.0	16	3.9%	0	0.0%
Four-Bedroom	2.0	8	1.9%	0	0.0%
Five-Bedroom	2.0	5	1.2%	0	0.0%
Total Subsidized		411	100.0%	1	0.2%

The 14 surveyed government-subsidized projects in Bennington County operate under a variety of programs including the HUD Section 8, Rural Development Section 515, and Public Housing programs. Overall, there are only two vacant units among the 435 government-subsidized units in Bennington County, resulting in a combined 99.5% occupancy rate. This is an extremely high occupancy rate. Most of the subsidized projects maintain waiting lists ranging from approximately two to 48 households or up to two years in duration. As such, there is clear pent-up demand for housing for very low-income households in Bennington County.

According to a representative with the Bennington Housing Authority there are approximately 164 Housing Choice Voucher holders within the housing authority's jurisdiction and 100 people currently on the waiting list for additional Vouchers. The waiting list is open. Annual turnover of persons in the Voucher program is estimated at three households. This reflects the continuing need for Housing Choice Voucher assistance. Overall, demand for affordable rental housing is very high and the available affordable rental alternatives are limited within Bennington County.

The following is a distribution of multifamily rental projects and units surveyed by year built for Bennington County:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	-
1970 to 1979	3	229	0.0%
1980 to 1989	10	286	0.3%
1990 to 1999	9	97	1.0%
2000 to 2004	5	89	0.0%
2005 to 2009	2	32	3.1%
2010	0	0	-
2011	0	0	-
2012	1	26	0.0%
2013	0	0	-
2014*	0	0	-

*As of September

The largest share of apartments surveyed was built between 1980 and 1989. These older apartments have a vacancy rate of 0.3%, comparable to the overall market. Only 147 conventional apartment units have been added to the market since 2000. As such, the existing rental housing stock is considered to be old.

Representatives of Bowen National Research personally visited each of the surveyed rental projects within Bennington County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance).

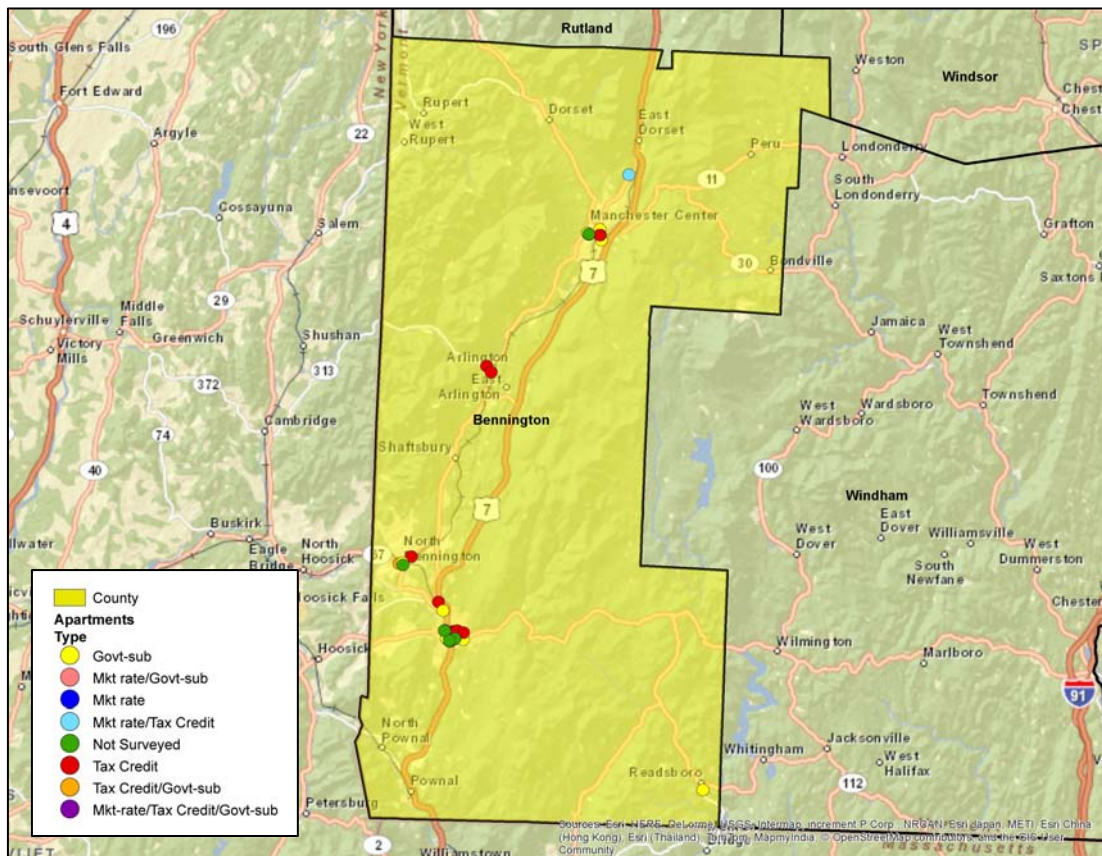
The following is a distribution by quality rating, units, and vacancies for all surveyed rental housing product in Bennington County.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+ or Better	0	0	-
B	2	15	0.0%
B- or Lower	0	0	-
N/A	1	15	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Better	0	0	-
B+	1	28	0.0%
B	4	74	0.0%
B-	0	0	-
C+	0	0	-
C	3	47	2.1%
C- or Lower	2	104	0.0%
N/A	5	23	0.0%

Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
B+ or Better	0	0	-
B	1	24	0.0%
B-	3	96	0.0%
C+	2	37	0.0%
C	4	134	0.0%
C-	2	125	0.0%
D+ or Lower	0	0	-
N/A	2	19	10.5%

Vacancies are generally low among all program types and quality levels, as there are only two vacancies among all subsidized rentals surveyed in the county.

Surveyed Multifamily Rental Housing



Non-Conventional Rental Housing

Bennington County has a large number of non-conventional rentals which can come in the form of detached single-family homes, duplexes, units over storefronts, etc. As a result, we have conducted a sample survey of non-conventional rentals within the county. Overall, a total of 13 individual units were identified and surveyed. While this does not include all non-conventional rentals in the market, we believe these properties are representative of the typical non-conventional rental housing alternatives in the market. Information regarding the bedroom/bathroom configuration, year built, amenities, collected rent and total square footage was collected and evaluated when available.

The following table aggregates the 13 non-conventional rental units surveyed in Bennington County by bedroom type.

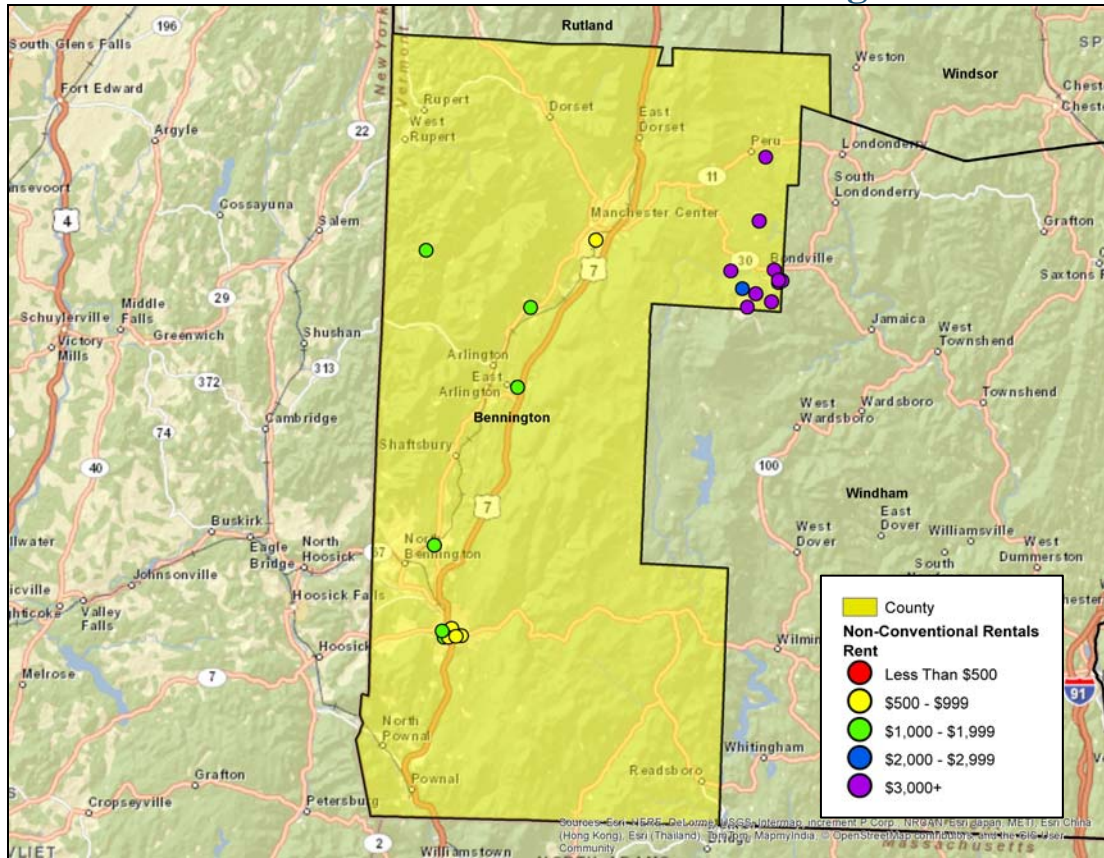
Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	0	N/A	N/A	N/A
Two-Bedroom	4	\$800 - \$1,200	\$875	\$0.97/ft ²
Three-Bedroom	7	\$970 - \$2,750	\$1,200	\$0.89/ft ²
Four-Bedroom+	2	\$1,800 - \$2,000	\$1,900	\$1.00/ft ²
Total	13			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$800 to \$2,750. The median rents were \$875 for a two-bedroom unit, \$1,200 for a three-bedroom unit and \$1,900 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type range from \$0.89 to \$1.00.

The rental rates of non-conventional rentals are generally higher than market-rate multifamily apartments surveyed in the market. Further, most non-conventional rentals require tenants to pay all utilities. When also considering the facts that a much larger share of the non-conventional product was built prior to 1940 and their amenity packages are relatively limited, it would appear the non-conventional rentals represent less of a value than most multifamily apartments in the market. However, given the relatively limited number of vacant units among the more affordable multifamily apartments, many low-income households are likely forced to choose from the non-conventional housing alternatives.

A map illustrating the location of the non-conventional rentals identified in the market are summarized below.

Non-Conventional Rental Housing



b. Mobile Home Parks

Statewide, approximately 7.0% of all housing units are mobile home units. This share is more prominent in the more rural areas of Vermont. According to American Community Survey, 8.5% of all housing units in Bennington County are mobile homes. Based on data maintained by the Vermont Department of Housing & Community Development’s Housing Division, there are 25 mobile homes parks with a total of 747 mobile home units within Bennington County. As such, mobile home parks are estimated to accommodate 56.8% of all mobile homes within the county.

The following table summarizes the mobile homes parks by the year the park was established.

Mobile Home Parks by Year Established				
Year Established*	Mobile Home Parks	Total Lots	Vacant Lots	Vacancy Rate
<1960	3	107	19	17.8%
1960-1969	16	502	19	3.8%
1970-1979	5	134	4	3.0%
N/A	1	4	2	50.0%
Total	25	747	44	5.9%

Source: DHCD Housing Division and Bowen National Research, LLC
 N/A – Year Established Not Reported

As the preceding table illustrates, the largest share of mobile home parks were established between 1960 and 1969. No parks have been established in Bennington County since 1979. According to data provided by DHCD’s Housing Division, there are a total of 44 vacant lots, yielding an overall vacancy rate of 5.9%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Bennington County is comparable.

The median base lot rent within mobile home parks for each of the past five years is illustrate in the following table.

Base Lot Rents by Year		
Year	Median Lot Rent	% Change
2009	\$300	-
2010	\$300	0.0%
2011	\$305	1.6%
2012	\$305	0.0%
2013	\$310	1.6%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Bennington County have increased slowly during the previous five years, increasing from \$300 to \$310. These fees only include lot rentals. While many mobile home residents own their homes, rental rates for the actual mobile homes are around \$895.

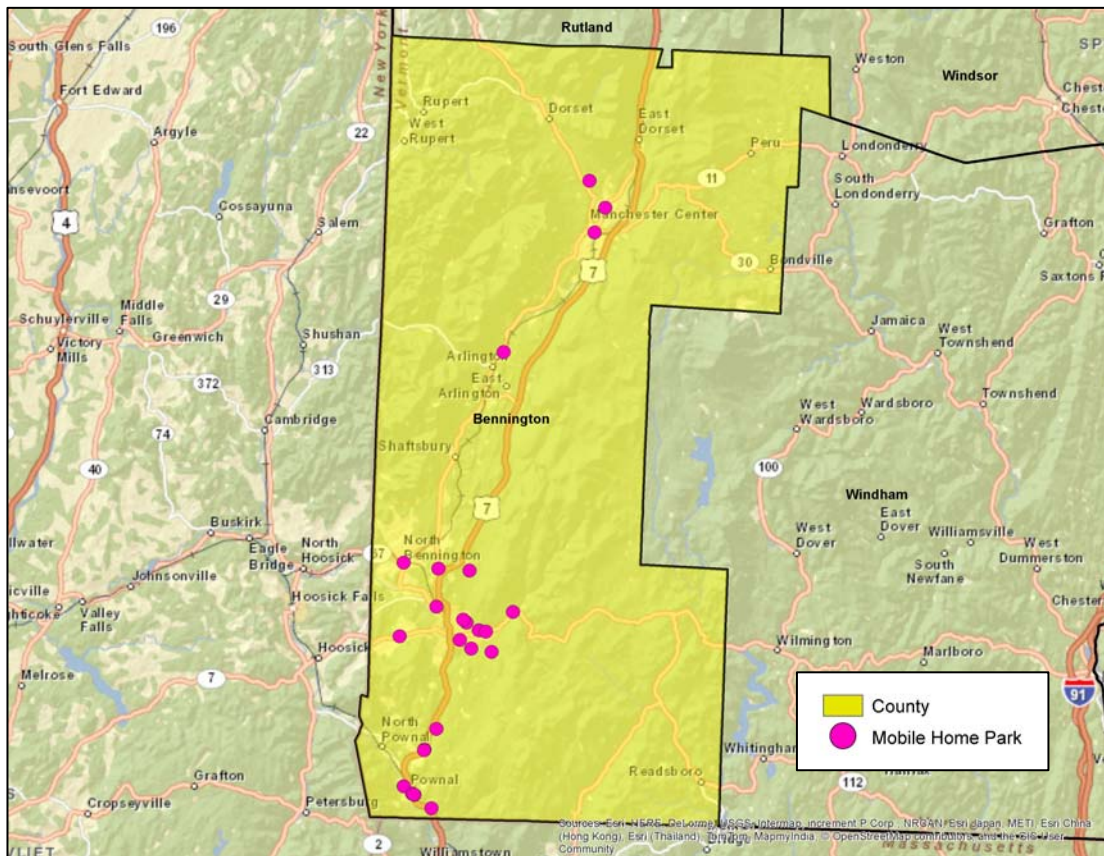
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile home park and the quality of its surrounding area/neighborhood separately. Therefore, each project received two ratings. The mobile home parks were rated on their general aesthetic appeal, property upkeep, type of surface lots, landscaping and signage, while the surrounding neighborhoods were rated on general appeal and upkeep.

Mobile Home Parks by Quality Ratings		
Quality Rating	Mobile Home Park	Surrounding Neighborhood
A	0	0
B	3	3
C	2	8
D or Lower	8	2

Source: Bowen National Research, LLC

As illustrated above, a majority of the mobile home parks were rated “D”, indicating that the mobile home parks in Bennington County are considered to be in poor condition. Most of the parks are located in neighborhoods that were rated “C”, which are considered to be in fair quality areas.

Mobile Home Parks



c. Owner For-Sale Housing

Bowen National Research, through a review of the Multiple Listing Service information for Bennington County, identified both historical (sold since 2010) for-sale residential data and currently available for-sale housing stock.

There were 1,418 homes sold since 2010 and 778 homes currently available in Bennington County. Approximately, an average of 294 homes sold each year within Bennington County. The 778 available homes in Bennington County represent 9.0% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Bennington County. Please note that the statewide average difference between list price and actual sales price is around 6.4%, representing the typical discount in list prices.

Owner For-Sale/Sold Housing Supply		
Type	Homes	Median Price
Available	778	\$295,000
Sold	1,418	\$210,000

Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

The historical data includes any home sales that occurred within the county from January 2010 to October 2014. It is our opinion that an evaluation of sales activity after 2009 is representative of true market conditions following the recession.

The following table includes a summary of annual for-sale residential transactions that occurred within Bennington County since 2010. It should be noted that the 2014 sales data is only through October of that year.

Bennington County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	263	-	\$190,000	-
2011	258	-1.9%	\$217,000	14.2%
2012	289	12.0%	\$209,900	-3.3%
2013	366	26.6%	\$240,000	14.3%
2014*	242	-	\$196,750	-

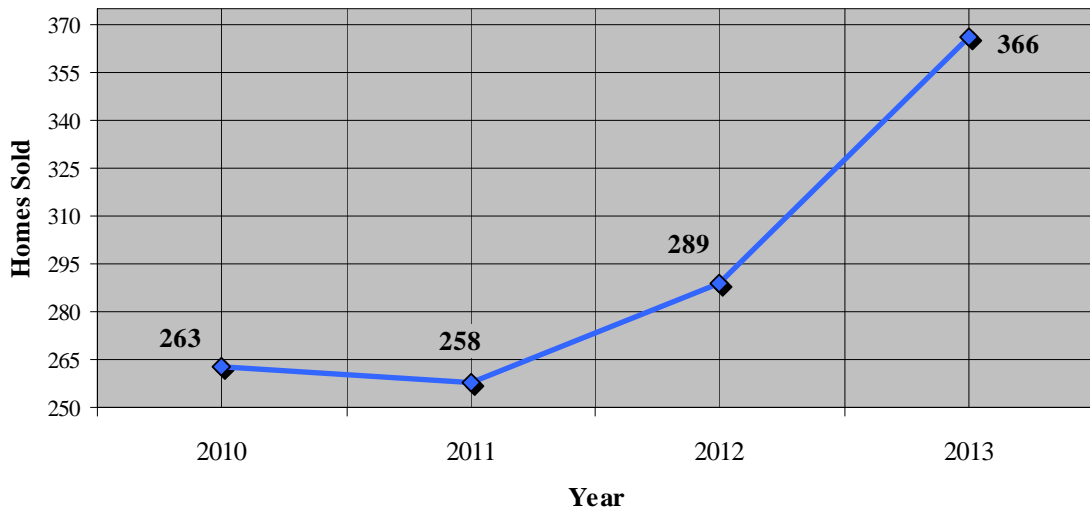
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

*Through October

Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 258 in 2011 and 366 in 2013. The annual sales activity has grown each of the past two full years. The county is currently on pace to sell approximately 323 residential units for all of 2014. Excluding a slight drop in the median sales price in 2012, the market has experienced very positive increases in sales prices in two of the past three years. The positive trends among sales volume and sales prices are good indications of a healthy and stable for-sale housing market in Bennington County.

The following graphs illustrate the overall annual number of homes sold and median sales prices over the past four years for Bennington County from 2010 to 2013 (2014 was excluded due to the fact that only partial year data is available):

Bennington County Annual Home Sales (2010-2013)



Bennington County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of available for-sale housing in Bennington County and Vermont.

	Available Owner For-Sale Housing						Average Days On Market
	Total Units	% Share of State	Low List Price	High List Price	Average List Price	Median List Price	
Bennington County	778	9.0%	\$31,000	\$4,450,000	\$431,820	\$295,000	229
Vermont	8,691	100.0%	\$7,900	\$12,500,000	\$355,875	\$245,000	208

Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

Within Bennington County, the available homes have a median list price of \$295,000, which is higher than the Vermont median list price of \$245,000. The average days on market for available product in Bennington County is 229, which is slightly longer but comparable to the Vermont average of 208.

The table below summarizes the distribution of available for-sale residential units by price point for Bennington County.

List Price	Available Owner For-Sale Housing by Price Point					
	Bennington County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$69,700	42	5.4%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$161,250	222	28.5%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$259,000	149	19.2%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$349,900	104	13.4%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$450,000	63	8.1%	\$450,000	615	7.1%
\$500,000+	\$779,000	198	25.4%	\$750,000	1,336	15.4%

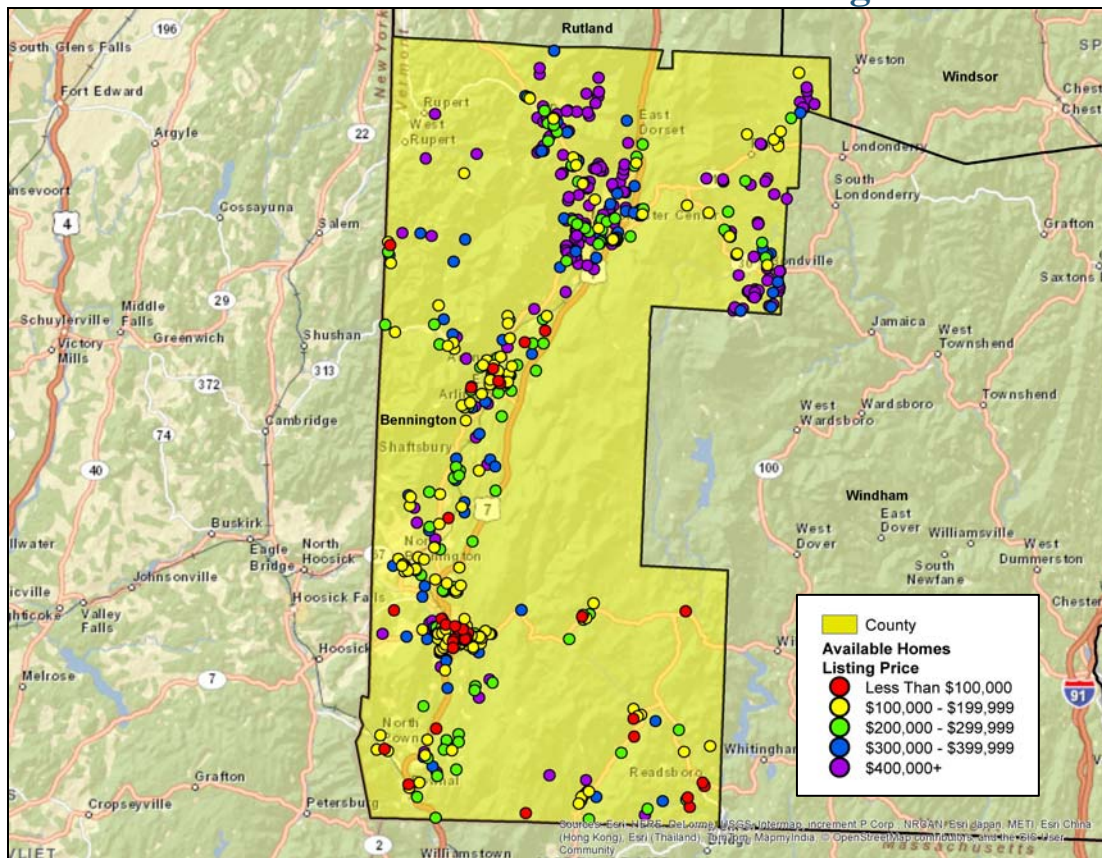
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

Bennington County Available For-Sale Housing by Price



Over one-fourth of the available for-sale supply in Bennington County is priced between \$100,000 and \$200,000. These homes would generally be available to households with incomes between \$30,000 and \$60,000. Only 5.4% of all available homes are priced below \$100,000, which would be generally affordable to households with incomes under \$30,000. Based on our on-site evaluation of the county's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory was built prior to 1955 and of fair quality. As a result, while it may be deemed that there is an abundance of for-sale product available to lower-income households, such product likely requires additional costs for repairs, modernization and maintenance, which may be difficult for many low-income households to afford. It is worth noting that nearly one-fifth of the available product is priced between \$200,000 and \$300,000, indicating that there is a good base of homes generally affordable to households with incomes between \$60,000 and \$100,000.

Available Owner For-Sale Housing



d. Senior Care Facilities

Vermont, like states throughout the country, has a large senior population that requires a variety of senior housing alternatives to meet its diverse needs. Among seniors age 75+, some individuals are either seeking a more leisurely lifestyle or need assistance with Activities of Daily Living (ADLs). As part of this analysis, we evaluated three levels of care that typically respond to older adults seeking, or who need, alternatives to their current living environment. They include residential care, assisted living, and nursing care. All of these facilities are licensed by the Vermont Division of Licensing and Protection, Department of Disabilities, Aging & Independent Living. While independent living age-restricted facilities may be offered in some markets, this type of housing was not included in this analysis of senior care facilities.

Residential care homes are state-licensed group living arrangements designed to meet the needs of people who cannot live independently and usually do not require the type of care provided in a nursing home. When needed, help is provided with daily activities such as eating, walking, toileting, bathing, and dressing. Residential care homes may provide nursing home level of care to residents under certain conditions. Daily rates at residential care homes are usually less than rates at nursing homes.

Assisted Living Facilities are state licensed residences that combine housing, health and supportive services to support resident independence and aging in place. While the services and characteristics of an assisted living facility are nearly identical to a residential care home, the primary difference between the two housing alternatives is the physical structure. At a minimum, assisted living residences shall offer, within a homelike setting, a private bedroom, private bath, living space, kitchen capacity, and a lockable door, while residential care facilities provide communal living with shared living and bathroom space. Assisted Living Facilities must meet the Licensing Regulations as well as the Residential Care Home Licensing Regulations which are designed to protect the welfare and rights of residents to ensure that residents receive quality care. These facilities generally offer limited care that is designed for senior citizens who need some assistance with daily activities but do not require nursing care.

Nursing homes provide nursing care and related services for people who need nursing, medical, rehabilitation or other special services. These facilities are licensed by the state and may be certified to participate in the Medicaid and/or Medicare programs. Certain nursing homes may also meet specific standards for sub-acute care or dementia care.

Within Bennington County we identified and surveyed eight senior residential facilities. These facilities represent the majority of the senior care facilities in the county and are representative of the housing choices available to seniors requiring special care housing. We referenced the Medicare.com and Vermont Division of Licensing and Protection websites for all licensed assisted living facilities and

cross referenced this list with other senior care facility resources. As such, we believe the identified and surveyed senior care facilities represent typical licensed facilities in the county.

There were 15 senior care facilities identified in the county with a total of 695 beds. Of these projects, we were able to survey eight. These eight projects have a total of 498 units, of which only 45 are vacant. This yields an overall vacancy rate of 9.0%. The surveyed senior care facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rates	National Vacancy Rate*
Residential Care	5	193	5.4%	9.1%
Assisted Living	0	0	-	9.1%
Nursing Care	3	305	11.1%	11.0%
Total	8	498	9.0%	

*Source: American Seniors Housing Assn. *The State of Seniors Housing*

The Bennington County senior care market is reporting overall occupancy rates between 5.4% (residential care) to 11.1% (nursing care). The residential care facilities have a lower overall vacancy rate than national averages, but an overall nursing care occupancy rate that is nearly identical to national averages. As such, the overall demand for senior care housing in the county appears to be fairly typical.

Base monthly fees for assisted living start at around \$3,042 a month and nursing care has a base monthly fee starting near \$8,730 (using a daily fee). These base fees and rents were used to determine the minimum income and/or assets required to live in each senior housing alternative and were incorporated into our demand estimates shown later in this report.

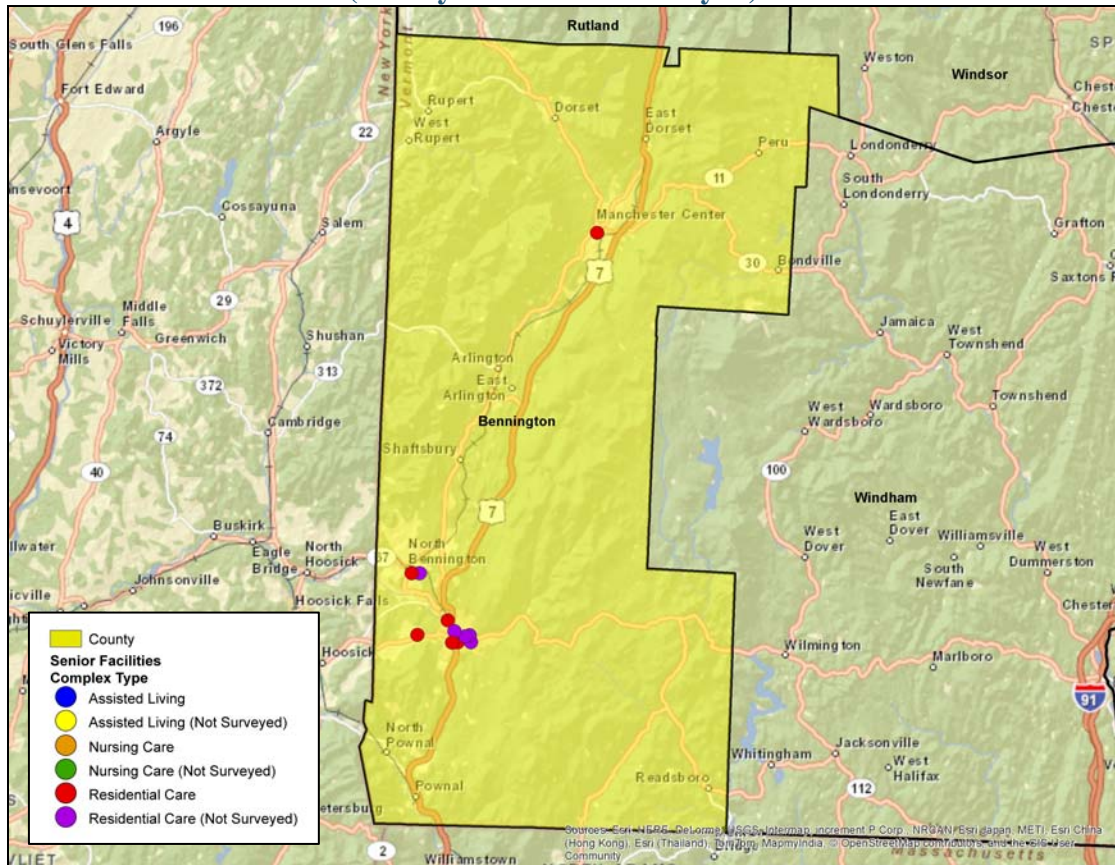
Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and rated each one based on the quality of the facility’s exterior and the quality of its surrounding area/neighborhood separately. Therefore, each facility received two ratings. The facilities were rated on the general aesthetic appeal of the facility, property upkeep, landscaping and signage, while the surrounding neighborhoods were rated on general appeal and upkeep. The table on the following page summarizes the number of facilities by the two different categories considered in this on-site evaluation. It is important to note that the properties physically evaluated represent only a portion of all senior care facilities inventoried and may not include the same properties that that were surveyed and included on the preceding page.

Senior Care Facilities by Quality Ratings		
Quality Rating	Facilities	Surrounding Neighborhood
A	0	0
B	2	1
C	9	10
D or Lower	0	0

Source: Bowen National Research

As illustrated above, a majority of the senior care facilities were rated “C”, indicating that the facilities in Bennington County are considered “fair”. Most of the facilities are located in neighborhoods that were rated “C”, which are considered “fair” areas. Overall, senior care facilities in the county are considered to be adequate quality in fair neighborhoods. The occupancy levels indicate that these properties are well received.

Senior Care Facilities (Surveyed and Non-Surveyed)



e. Planned & Proposed Residential Development

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline for Bennington County. Understanding the number of residential units and the type of housing being considered for development in the county can assist in determining how these projects are expected to meet the housing needs of the area.

The following table summarizes the number of residential building permits that were approved in Bennington County for the past ten years:

Housing Unit Building Permits for Bennington County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	111	70	76	36	10	16	2	4	0	8
Single-Family Permits	185	149	134	112	88	59	47	48	41	47
Total Units	296	219	210	148	98	75	49	52	41	55

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

As a result of the downturn in the national and local economies during the national recession, the county experienced a decline in residential development activity starting in 2007. The number of building permits has been relatively stable since 2010, with most activity among single-family residential units.

An official with Bennington County Regional Commission stated that Shire Housing Association has proposed a 24-unit workforce housing project to be located within the 400 block of South Street in Bennington.

F. Housing Gap/Needs Estimates

Pursuant to the State of Vermont’s Department of Housing and Community Development’s *Request for Proposal*, Bowen National Research conducted housing gap/need analyses for rental and for-sale housing for each county. The **housing needs** estimates include growth, cost burdened households, households living in substandard housing, and units in the development pipeline. These estimates are considered a broad evaluation of the needs of the each county. The **housing gap** analysis includes all of the same metrics used in the housing needs analysis except for cost burdened households. These households are excluded from this analysis as they are considered to have their housing needs met, even though they are paying a disproportionately high share of their income towards housing expenses. These estimates are considered a more conservative representation of the housing shortage in the county and indicative of the more immediate housing requirements of the county. Our estimates consider five income stratifications. These stratifications include households with incomes of up to 30% of Area Median Household Income (AMHI), households with incomes between 31% and 50% of AMHI, between 51% and 80% of AMHI, between 80% and 95% of AMHI, and from 95% to 120% of AMHI. This analysis was conducted for family households and seniors (age 55+) separately. This analysis identifies the housing gap/needs (the number of units that could potentially be supported) for the county between 2015 and 2020.

The demand components included in the housing gap/needs estimates for each of the two housing types (rental and for-sale) are listed as follows:

Housing Gap/Needs Analysis Components	
Rental Housing	Owner Housing
• Renter Household Growth	• Owner Household Growth
• Rent Overburdened Households**	• Cost Overburdened Households**
• Overcrowded Housing	• Overcrowded Housing
• Housing Lacking Complete Indoor Plumbing	• Housing Lacking Complete Indoor Plumbing
• Pipeline Development*	• Pipeline Development*

*Units under construction, permitted, planned or proposed

**Included in the housing needs estimates only

The demand factors for each housing segment at the various income stratifications are combined. Any product confirmed to be in the development pipeline is deducted from the various demand estimates, yielding a housing gap/needs estimate. This gap/needs analysis is conducted for both renters and owners, as well as for seniors (age 55+) and non-senior family households. These estimates represent the number of new households that may need housing and/or the number of existing households that currently live in housing that needs replaced to relieve occupants of such things as housing cost-burdens, overcrowded or substandard housing conditions. Data used for these various demand components originates from the demographic analysis portion of this study.

Rental Housing Needs Analysis

The tables below summarize the rental housing needs estimates by the various income segments for family and senior households.

Demand Component	Rental Housing Needs Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-33	-16	33	9	27
Cost Burdened Households	1,022	531	45	6	15
Substandard Housing	60	59	27	8	31
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,049	574	105	23	73
Demand Component	Rental Housing Needs Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	20	31	42	12	20
Cost Burdened Households	453	206	19	4	7
Substandard Housing	26	23	11	4	17
Development Pipeline	0	0	0	0	0
Total Housing Needs	499	260	72	20	44

Owner Housing Needs Analysis

The tables below summarize the *owner* housing needs estimates by the various income segments for family and senior households.

Demand Component	Owner Housing Needs Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-19	-77	16	0	-2
Cost Burdened Households	1,259	1,268	712	274	397
Substandard Housing	24	37	36	23	90
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,264	1,228	764	297	485

Demand Component	Owner Housing Needs Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	9	39	84	36	113
Cost Burdened Households	1,009	831	391	171	173
Substandard Housing	19	24	20	11	45
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,037	894	495	218	331

Rental Housing Gap Analysis

The tables below summarize the rental housing gap estimates by the various income segments for family and senior households.

Demand Component	Rental Housing Gap Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-33	-16	33	9	27
Substandard Housing	60	59	27	8	31
Development Pipeline	0	0	0	0	0
Total Housing Gap	27	43	60	17	58

Demand Component	Rental Housing Gap Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	20	31	42	12	20
Substandard Housing	26	23	11	4	17
Development Pipeline	0	0	0	0	0
Total Housing Gap	46	54	53	16	37

Owner Housing Gap Analysis

The tables below summarize the *owner* housing gap estimates by the various income segments for family and senior households.

Demand Component	Owner Housing Gap Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	-19	-77	16	0	-2
Substandard Housing	24	37	36	23	90
Development Pipeline	0	0	0	0	0
Total Housing Gap	5	-40	52	23	88

Demand Component	Owner Housing Gap Estimates – Senior Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	9	39	84	36	113
Substandard Housing	19	24	20	11	45
Development Pipeline	0	0	0	0	0
Total Housing Gap	28	63	104	47	158

The housing gap appears to be broad among housing that serves renter households with incomes below 50% of Area Median Household Income while the greatest gap among homeowners is among those with incomes between 50% and 120% of AMHI.

G. Special Needs Housing

Besides the traditional demographics and housing supply evaluated on the preceding pages of this section, we also identified special needs populations within Bennington County. This section of the report addresses demographic and housing supply information for the homeless population and the other special needs populations within the county.

The State of Vermont is located within two of HUD's designated Continuums of Care (CoC) area known as *Burlington/Chittenden County CoC* and *Vermont Balance of the State CoC*. CoCs around the United States are required to collect data for a point-in-time in January of each year. The last published point-in-time surveys were conducted in January 2014. This includes count of persons who are classified as homeless, as well as an inventory of the housing specifically designated for the homeless population. According to the 2014 point-in-time survey for *Burlington/Chittenden County CoC* and *Vermont Balance of the State CoC*, there are approximately 1,556 persons who are classified as homeless on any given day that are not already housed in permanent supportive housing.

Based on the Vermont Coalition to End Homelessness, there are approximately 95 persons classified as homeless within Bennington County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Bennington County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
95	13	41	7	49	30	36

Source: Vermont Coalition to End Homelessness – Vermont 2014 Point-in-Time Annual Statewide Count of Homelessness

Homeless Housing Inventory – Bennington County									
Project Type	Beds by Population Category						Seasonal Beds	*Overflow Beds	Total Beds
	Single Male/Female and Households with Children	Single Male & Female	Veteran	Chronically Homeless	Domestic Violence	Youth			
Emergency Shelter	11	11	0	0	11	0	0	48	81
Transitional Housing	14	0	0	0	0	0	0	0	14
Permanent Supportive Housing	47	0	10	10	0	0	0	0	67
Rapid Re-housing	14	0	0	0	0	0	0	0	14
Total Beds By Population	86	11	10	10	11	0	0	48	176

Source: Vermont Coalition to End Homelessness – 2014 Housing Inventory Count

*Includes Motel Voucher Beds

Chronically Homeless and Veteran Beds Duplicated

It is important to note that the total bed count for the subgroups and the grand total likely overstate the actual year-round capacity to house the homeless. For example, some permanent supportive housing beds restricted to veterans are also included in the total for chronically homeless beds, which may result in some duplication in the total beds count. Further the “overflow beds” typically consist of motel vouchers beds, whereby homeless individuals may access motel space, depending upon availability. Therefore, these overflow beds may not always be available to such voucher users, limiting the potential capacity to house the homeless. Additionally, seasonal beds are temporary alternatives that are only available during a segment of the year and do not represent year-round capacity. Based on these reporting methods and the types of homeless housing, the actual number of beds ready for occupancy year-round is likely lower than reported in the preceding table.

Based on the Vermont Coalition to End Homelessness - 2104 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 95.7%. This utilization rate and the fact that 7 persons remain unsheltered on a given night indicate that there still remains a need for housing that meets the special needs of the homeless population.

The following table summarizes the various special needs populations within the county that were considered in this report. It should be noted that county level data was not available for certain special needs groups, which is denoted as “N/A” in the following table.

Special Needs Populations			
Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	20	Persons with Disabilities (PD)	5,618
Victims of Domestic Violence (VDV)	841	Elderly (Age 62+) (E62)	8,596
Persons with Substance Abuse (PSA)	487	Frail Elderly (Age 62+) (FE62)	662
Adults with Severe Mental Illness (SMI)	156	Ex-offenders (Parole/Probation) (EOP)	134
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	30
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	54

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, victims of domestic violence, disabled and elderly persons. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. Notable facilities are offered by Seall, Bennington-Rutland Opportunity Council (housing assistance), PAVE, United Counseling Services, Community Action of Southwestern Vermont, and includes various residential care homes and Veterans Homeless Outreach, which meet the needs of ex-offenders, victims of domestic violence, unaccompanied youth, persons with mental illness/disabilities, the elderly, and veterans. There appears to be a lack of housing for new immigrants/refugees and HIV/AIDS. According to various service providers knowledgeable about housing for various homeless and special needs groups in Bennington County, there is a need for more supportive services and service coordination.

H. Stakeholder Survey & Interviews

Associates of Bowen National Research solicited input from nearly 90 stakeholders throughout the state of Vermont. Their input was provided in the form of an online survey and telephone interviews. Among the responses, seven stakeholders are with organizations that serve Bennington County. Considered leaders within their field and active in the community, they represent a wide range of industries. The purpose of these interviews was to gather input regarding the need for the type and styles of housing, the income segments housing should target, and if there is a lack of housing or housing assistance within the county. The following is a summary of the key input gathered.

Stakeholders were asked to rank the degree of overall housing demand in the county. Three of the seven respondents indicated that there is a great need for housing. Specifically, respondents ranked the following types of housing as having the greatest need: rental, small family (1- and 2-bedrooms), and senior apartments (independent living). Respondents overwhelmingly indicated that the housing style most needed in the area is apartments. Respondents also believe that renovated or revitalized housing should be prioritized over new construction and adaptive reuse. When asked to rank the need for housing for each income level, respondents ranked incomes of less than \$25,000 with the greatest need, closely followed by housing for incomes of \$25,000 to \$50,000. The most significant housing issues within Bennington County, as indicated by respondents, were rent burdened/affordability, substandard housing and limited availability.

Respondents were asked to prioritize funding types that should be utilized or explored in Bennington County. Tax Credit financing was given the highest priority, followed by homebuyer assistance, other rental housing assistance and project-based rental subsidy. Factors that are considered important as they relate to the proximity to housing development in the county were the proximity to the downtown/village area, walkability, jobs and services. Respondents indicated that senior housing and smaller units such as studios should be considered as part of new housing development in the area. In addition, expansion of subsidies (such as Sections 202 and 811) and Voucher programs should be considered.

When asked what common barriers or obstacles exist as it relates to housing development in Bennington County, the lack of financing was the most commonly cited. Local government regulations, as well as the cost of labor/materials were also cited. Suggestions for overcoming these obstacles included additional homebuyer programs and education and assistance for homebuyers to rehab existing houses, as well as encouraging state and local governments to work cohesively to meet the needs of local residents and their housing needs.

If a respondent was knowledgeable about homelessness in Bennington County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless individuals and families. Respondents indicated that the most needed types of housing to serve the homeless population are Permanent Supportive Housing (PSH), Single Room Occupancy (SRO) projects, and Voucher assistance. Obstacles to developing homeless housing included limited funding, the stigmatization of homeless housing, and the location of homeless housing as it related to homeless services. One respondent indicated that there is a need for increased counselors/supportive service providers to better serve the homeless population.

If a respondent was knowledgeable about non-homeless and special needs groups in Bennington County, they were asked to rank the need for housing for various special needs groups. The most commonly indicated groups were persons with physical and developmental disabilities, the severely mentally ill, and persons who are ex-offenders. Respondents believe that group homes and Permanent Supportive Housing (PSH) would best serve these populations. The lack of community support and awareness as to the need of these populations and NIMBYism were cited as the most common obstacles to developing special needs housing. Respondents believe that there should be more state and local government prioritization for ADA housing, an increase of service coordination and implementation of universal design for special needs housing.

I. Conclusions

Overall demographic trends are projected to be positive within Bennington County over the next five years, which is expected to contribute to the continued strength of the housing market within the county during this time period. Some key findings based on our research of Bennington County are summarized as follows:

- **Population** – Between 2015 and 2020, projected population growth of 89 (0.2%).
- **Households** – Between 2015 and 2020, projected household growth of 150 (0.9%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (22.4%) of households by age in Bennington County will be within the 55 to 64 age cohort.
- **Rental Housing** – Bennington County has an overall vacancy rate of 0.4% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 778 available for-sale homes in the county, with a median price of \$295,000.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 5.9% vacancy rate.

- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 9.0%. As shown in the Housing Gap Analysis, the greatest housing gap appears to be among housing that serves renter households with incomes below 50% of Area Median Household Income and among homeowners with incomes between 50% and 120% of AMHI. Priorities for future housing in the county should be focused on housing product and/or programs that meet the needs of these lower income households.

J. Sources

See the *Vermont Housing Needs Assessment* for a full listing of all sources used in this report.