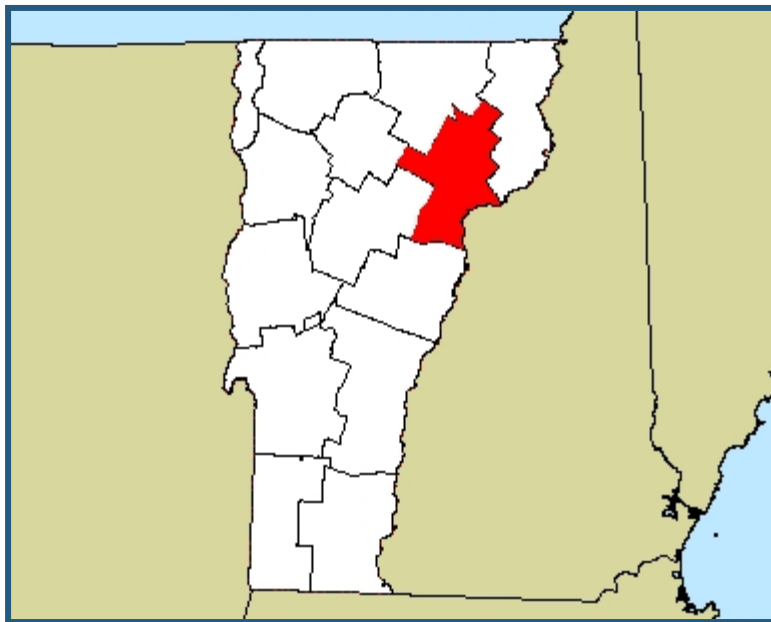


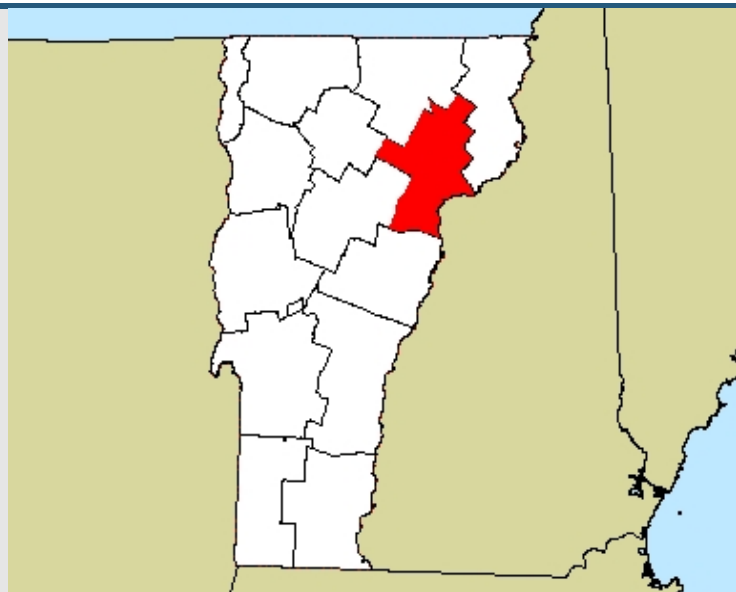
Caledonia County

Housing Needs Assessment



Caledonia County: County Overview

Introduction - Caledonia County is located within the northeastern portion of the state. It encompasses a total of 651 square miles, making it the 10th largest county (based on geographic area) in the state. The county had a 2010 total population of 31,227 (9th largest in the state) and 15,942 total households (10th largest in the state). St. Johnsbury, with a 2010 population of 7,603, is the largest community in the county. Other notable communities in Caledonia County, along with their corresponding 2010 population numbers in parenthesis, include Lyndon (5,981), Hardwick (3,010), and Danville (2,196). The primary employment sectors and their corresponding shares of the county's total employment are Retail Trade (13.6%), Educational Services (12.1%), and Manufacturing (10.6%).



Highlights

Population – Between 2015 and 2020, projected population growth of 237 (0.7%).

Households – Between 2015 and 2020, projected household growth of 172 (1.3%).

Household Heads by Age – It is projected that by 2015, the largest share (23.1%) of households by age in Caledonia County will be within the 55 to 64 age cohort.

Rental Housing – Caledonia County has an overall vacancy rate of 1.1% for all identified and surveyed rental housing.

Owner Housing (for-sale) – As of October 2014, there are a total of 482 available for-sale homes in the county, with a median price of \$160,000.

Mobile Home Parks – As of 2013, mobile home parks in the county reported an overall 15.5% vacancy rate.

Senior Care Facilities – Senior housing reported an overall vacancy rate of 9.8%.

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 29 multifamily rental properties, 12 mobile home parks, 197 recently sold housing units (482 available), and two senior care facilities were identified and analyzed in the county.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	1.1%	\$359-\$1,395
Mobile Home Parks	15.5%	\$244-\$825
Owner Housing (For-Sale)	-	\$28,500-\$2,900,000
Senior Care Facilities	9.8%-RC N/A-AL N/A-NH	\$1,932-\$3,680 - -

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%	875	489	1,261	1,016	
30%-50%	284	143	909	674	
50%-80%	79	40	518	349	
80%-95%	9	4	129	94	
95%-120%	34	14	250	201	
Total	1,281	690	3,067	2,334	

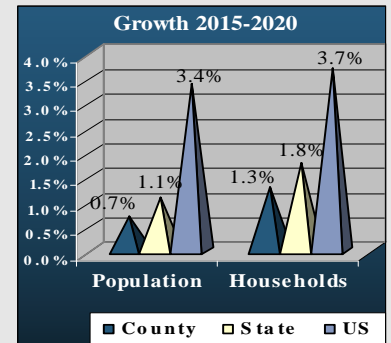
*Senior care demand not calculated on a county level

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.

Caledonia County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	29,689	11,658	2,979	8,679
2010 Census	31,213	12,547	3,319	9,228
Change 2000-2010	1,524	889	340	549
Percent Change 2000-2010	5.1%	7.6%	11.4%	6.3%
2015 Projected	31,614	12,827	3,359	9,468
Change 2010-2015	401	280	40	240
Percent Change 2010-2015	1.3%	2.2%	1.2%	2.6%
2020 Projected	31,851	12,999	3,418	9,581
Change 2015-2020	237	172	59	113
Percent Change 2015-2020	0.7%	1.3%	1.8%	1.2%

The Caledonia County population and household trends were very positive between 2000 and 2010. They are projected to increase by 401 (1.3%) and 280 (2.2%), respectively, between 2010 and 2015. They are projected to increase by 237 (0.7%) people and 172 (1.3%) households, respectively, between 2015 and 2020. These positive projected demographic changes are expected to be slightly below the projected changes for the state of Vermont.

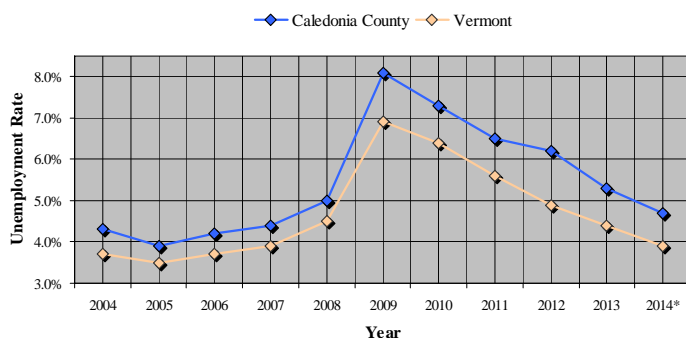


Within the county, the share of owner-occupied household was nearly 75% in 2000 and 2010, while the share of renter-occupied households has been just over 25%. It is projected that in 2015 and 2020, the share of owner-occupied households will be around three-fourths and the share of renter-occupied households will be around one-quarter.

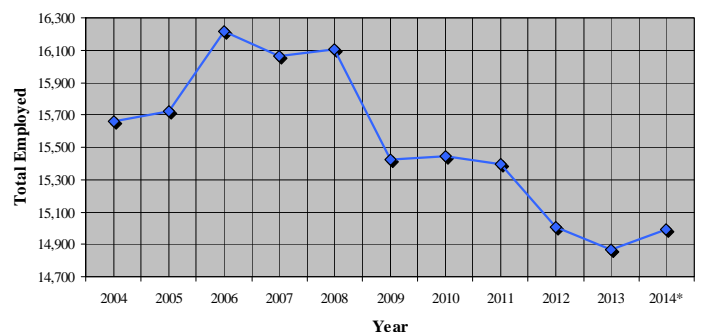
Year	Household Heads by Age							It is projected that by 2015, the largest share (23.1%) of households by age in Caledonia County will be within the 55 to 64 age cohort.
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
2010	523 (4.2%)	1,420 (11.3%)	1,953 (15.6%)	2,670 (21.3%)	2,815 (22.4%)	1,629 (13.0%)	1,539 (12.3%)	
2015	457 (3.6%)	1,515 (11.8%)	1,846 (14.4%)	2,374 (18.5%)	2,960 (23.1%)	2,152 (16.8%)	1,523 (11.9%)	
2020	398 (3.1%)	1,550 (11.9%)	1,753 (13.5%)	2,093 (16.1%)	2,899 (22.3%)	2,732 (21.0%)	1,573 (12.1%)	
Change 2015-2020	-59 (-12.9%)	35 (2.3%)	-93 (-5.0%)	-281 (-11.8%)	-61 (-2.1%)	580 (27.0%)	50 (3.3%)	

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
5.3% (12th)	-579 (-3.9%)	1. Retail Trade (13.6%)
		2. Educational Services (12.1%)
		3. Manufacturing (10.6%)

Caledonia County/Vermont Unemployment Rate



Caledonia County Total Employment



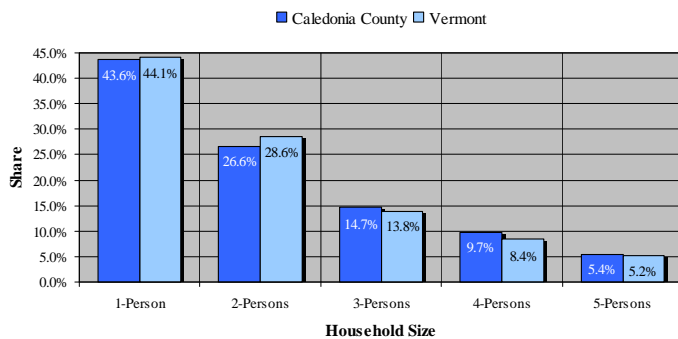
Caledonia County: Demographics & Economics

Tenure	Year	Persons Per Household					Total	Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Renter	2010	1,421 (42.8%)	897 (27.0%)	485 (14.6%)	332 (10.0%)	184 (5.6%)	3,319 (100.0%)	1.53
	2015	1,463 (43.6%)	893 (26.6%)	493 (14.7%)	327 (9.7%)	182 (5.4%)	3,359 (100.0%)	1.48
	2020	1,512 (44.2%)	900 (26.3%)	499 (14.6%)	326 (9.5%)	181 (5.3%)	3,418 (100.0%)	1.44
Owner	2010	2,032 (22.0%)	3,872 (42.0%)	1,424 (15.4%)	1,177 (12.8%)	722 (7.8%)	9,228 (100.0%)	2.33
	2015	2,146 (22.7%)	3,948 (41.7%)	1,471 (15.5%)	1,185 (12.5%)	718 (7.6%)	9,468 (100.0%)	2.31
	2020	2,226 (23.2%)	3,974 (41.5%)	1,496 (15.6%)	1,178 (12.3%)	708 (7.4%)	9,581 (100.0%)	2.29

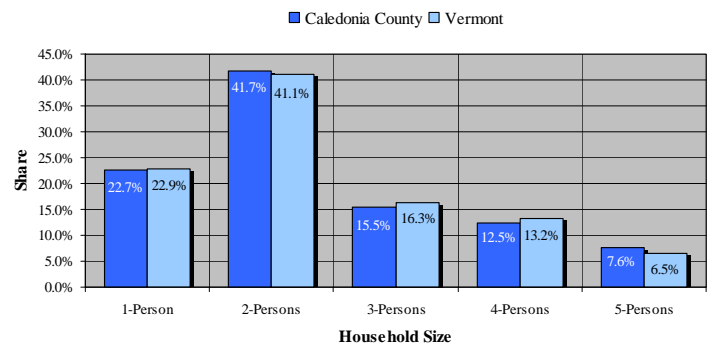
The median renter household size in 2015 will be 1.48 while owner households will be 2.31. These sizes are expected to decline very little by 2020.

Single person households will represent 43.6% of all renter households and 22.7% of all owner households in the county in 2015. Large family households (4+ persons) will represent 15.1% of renter households and 20.1% of owner households in 2015.

Caledonia County/Vermont Persons per Renter Household (2015)



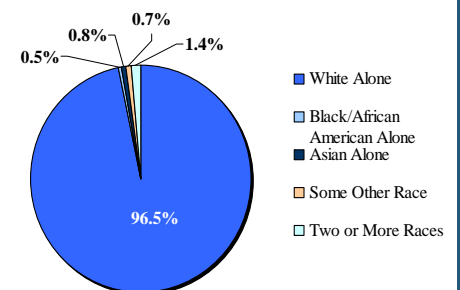
Caledonia County/Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	30,124	167	251	231	440	31,213
Percent	96.5%	0.5%	0.8%	0.7%	1.4%	100.0%

Caledonia County Population by Race



Caledonia 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	29	455	5	1.1%	\$359-\$1,395	\$475-\$1,364
Non-Conventional Rentals	23	23	-	-	\$425-\$1,500	\$800
Mobile Home Parks	12	375	58	15.5%	\$244-\$825	-
Owner Housing (For-Sale)**	-	482	-	-	\$28,500-\$2,900,000	\$160,000
Senior Care Facilities	RC-2	41	4	9.8%-RC	\$1,932-\$3,680	\$2,259
	AL-0	0	-	N/A-AL	-	-
	NH-0	0	-	N/A-NH	-	-

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

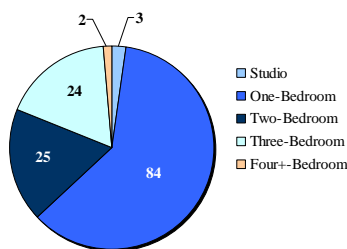
*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Apartment Rentals

Total Surveyed Properties	Vacancy Rates		Subsidized Housing			
29	Overall		1.1%	Type	Count	Wait List
	Market-Rate		1.9%	Public Housing Units	0	0
	Tax Credit		1.2%	Other Subsidized Units	317	1 - 165 H.H.
Total Units Surveyed	Subsidized	1.0%	Housing Choice Vouchers	96	400*	
455			H.H. – Households *Includes multiple counties			

Distribution of Units Non-Subsidized

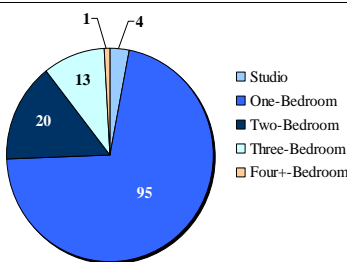


Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	3	0.0%	\$475	\$475	\$475
One-Bedroom	84	2.4%	\$359	\$875	\$675-\$720
Two-Bedroom	25	0.0%	\$483	\$964	\$559-\$603
Three-Bedroom	24	0.0%	\$548	\$1,395	\$775-\$1,364
Four+-Bedroom	2	0.0%	\$832	\$900	\$832

*Rent range based on number of bathrooms

Government-Subsidized



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	4	0.0%
One-Bedroom	95	0.0%
Two-Bedroom	20	0.0%
Three-Bedroom	13	0.0%
Four+-Bedroom	1	0.0%

Mobile Home Parks

Number of Projects/Parks	12
Total Lots	375
Leased Lots	317
Vacant Lots	58
Vacancy Rate	15.5%
Median Base Lot Rent (2013)	\$244

Mobile home parks were established rather consistently prior to 1990 in Caledonia County. However, none have been established in the previous two decades. According to data provided by DHCD's Housing Division, there are a total of 58 vacant lots, yielding an overall vacancy rate of 15.5%. Median base lot rents within mobile home parks in Caledonia County have trended upward, increasing by 0.6% to 2.2% annually between 2009 and 2013.

Caledonia County: Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	2	41	9.8%	None	\$2,259
Assisted Living	0	0	0.0%	-	-
Nursing Homes	0	0	0.0%	-	-
Total	2	41	9.8%	-	-

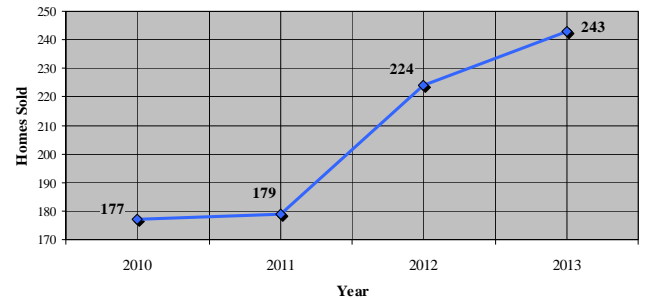
There were seven senior care facilities identified in the county with a total of 238 beds. Of these projects, we were able to survey only two. These two projects have a total of 40 units, of which four are vacant. This yields an overall occupancy rate of 90.2%. Base monthly fees for assisted living start at around \$2,798 for the surveyed residential care facilities.

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	177	-	\$135,000	-
2011	179	1.1%	\$128,000	-5.2%
2012	224	25.1%	\$134,750	5.3%
2013	243	8.5%	\$138,000	2.4%
2014*	197	-	\$146,000	-

Sales data is through October 2014

Caledonia 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
482	\$28,500-\$2,900,000	\$206,693	\$160,000	188

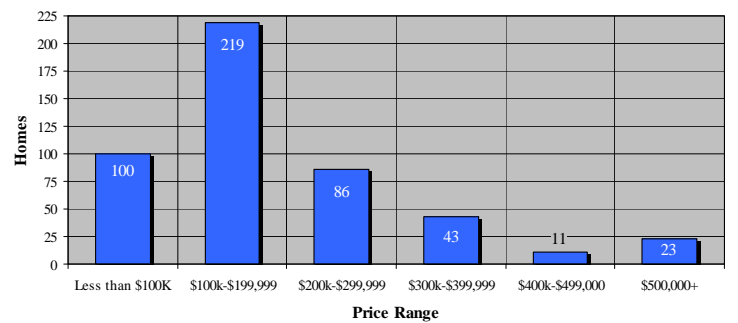
As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$72,250	100	20.8%
\$100,000 - \$199,999	\$149,900	219	45.4%
\$200,000 - \$299,999	\$248,250	86	17.8%
\$300,000 - \$399,999	\$345,000	43	8.9%
\$400,000 - \$499,999	\$429,000	11	2.3%
\$500,000+	\$625,000	23	4.8%
Total		482	100.0%

As of October 2014

Caledonia 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	1,526	42.4%	2,653	29.5%
Severely Cost Burdened	786	21.8%	1,057	11.8%
Overcrowded	173	4.8%	44	0.5%
Severely Overcrowded	74	2.1%	11	0.1%
Substandard*	49	1.4%	268	2.0%
Lead Paint	3,053	84.9%	6,088	67.8%

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.

Caledonia County: Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	12	Persons with Disabilities (PD)	5,039
Victims of Domestic Violence (VDV)	669	Elderly (Age 62+) (E62)	6,090
Persons with Substance Abuse (PSA)	1,042	Frail Elderly (Age 62+) (FE62)	457
Adults with Severe Mental Illness (SMI)	228	Ex-offenders (Parole/Probation) (EOP)	113
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	18*
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	13

*Includes Caledonia County and southern Essex County

Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly persons, persons with substance abuse, and victims of domestic violence. 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 Elm Street Transitional Housing, Aerie House, Judd South House, Covered Bridge, North East Kingdom Youth Services, AWARE, Inc., Umbrella, North East Kingdom Human Services, various residential care homes, and Northeast Kingdom Community Action which meet the needs of unaccompanied youth, persons with substance abuse, persons with disabilities, and elderly persons. According to various services providers the homeless and special needs groups that were most underserved in terms of housing were unaccompanied youth and victims of domestic violence.

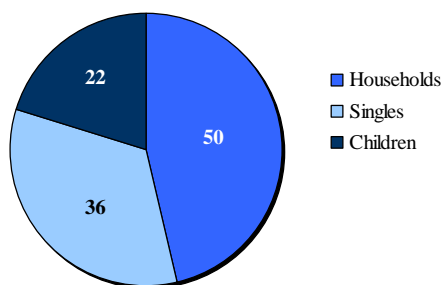
Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
77	1	61	4	50	36	22

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	7	0	0	0	5	0	0	62	74
Transitional Housing	0	0	0	0	0	6	0	0	6
Permanent Supportive Housing	0	0	5	5	0	0	0	0	10
Rapid Re-housing	0	0	0	0	0	0	0	0	0
Total Beds By Population	7	0	5	5	5	6	0	62	90

Caledonia County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 77 persons classified as homeless within Caledonia County. Based on the 2014 Annual Statewide Count of Homelessness, the utilization (occupancy) rate for homeless housing beds in the county is 90.5%. This utilization rate and the fact that 4 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.

Caledonia County

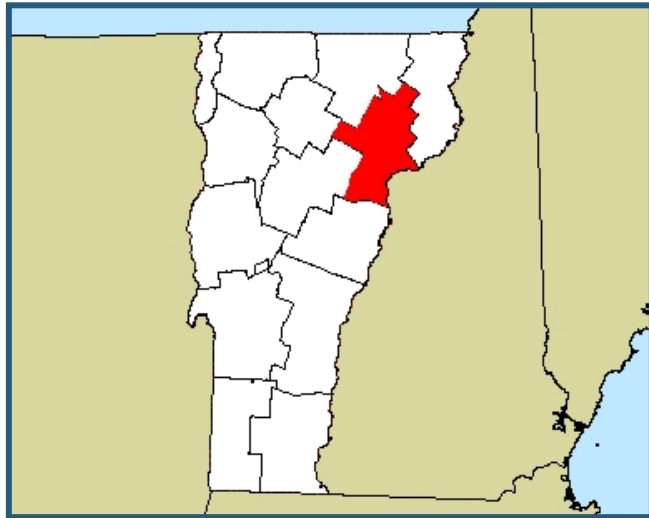
A. Introduction

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Caledonia 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 Caledonia 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

Caledonia County is located within the northeastern portion of the state. It encompasses a total of 651 square miles, making it the 10th largest county (based on geographic area) in the state. Primary thoroughfares within the county include Interstate Highways 91 and 93, and U.S. Routes 2 and 5. Notable natural landmarks and public attractions include Harvey Lake, and Darling State Park. The county had a 2010 total population of 31,227 (9th largest in the state) and 15,942 total households (10th largest in the state). St. Johnsbury, with a 2010 population of 7,603, is the largest community in the county. Other notable communities in Caledonia County, along with their corresponding 2010 population numbers in parenthesis, include Lyndon (5,981), Hardwick (3,010), and Danville (2,196). The primary employment sectors and their corresponding shares of the county's total employment are Retail Trade (13.6%), Educational Services (12.1%), Manufacturing (10.6%) and Health Care & Social Assistance (10.1%). 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 Caledonia 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.

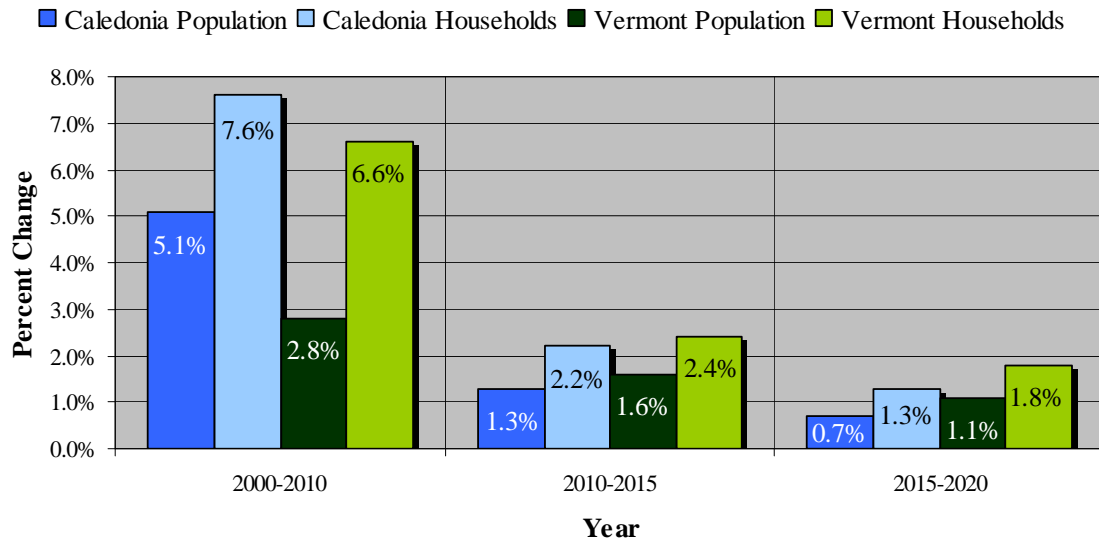
Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic projections.

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

	Total Population		Total Households	
	Caledonia County	Vermont	Caledonia County	Vermont
2000 Census	29,689	608,826	11,658	240,634
2010 Census	31,213	625,740	12,547	256,442
Change 2000-2010	1,524	16,914	889	15,808
Percent Change 2000-2010	5.1%	2.8%	7.6%	6.6%
2015 Projected	31,614	635,440	12,827	262,502
Change 2010-2015	401	9,700	280	6,060
Percent Change 2010-2015	1.3%	1.6%	2.2%	2.4%
2020 Projected	31,851	642,480	12,999	267,270
Change 2015-2020	237	7,040	172	4,768
Percent Change 2015-2020	0.7%	1.1%	1.3%	1.8%

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

Caledonia County/Vermont Population & Household Trends



The Caledonia County population and household trends were very positive between 2000 and 2010. They are projected to increase by 401 (1.3%) and 280 (2.2%), respectively, between 2010 and 2015. They are projected to increase by 237 (0.7%) people and 172 (1.3%) households, respectively, between 2015 and 2020. These positive projected demographic changes are expected to be slightly below the projected changes for the state of Vermont.

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

	Median Income	
	Caledonia County	Vermont
2000 Census	\$34,814	\$40,820
2010 Census	\$43,843	\$52,733
Percent Change 2000-2010	25.9%	29.2%
2015 Projected	\$42,827	\$50,968
Percent Change 2010-2015	-2.3%	-3.3%
2020 Projected	\$44,268	\$51,980
Percent Change 2015-2020	3.4%	2.0%

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

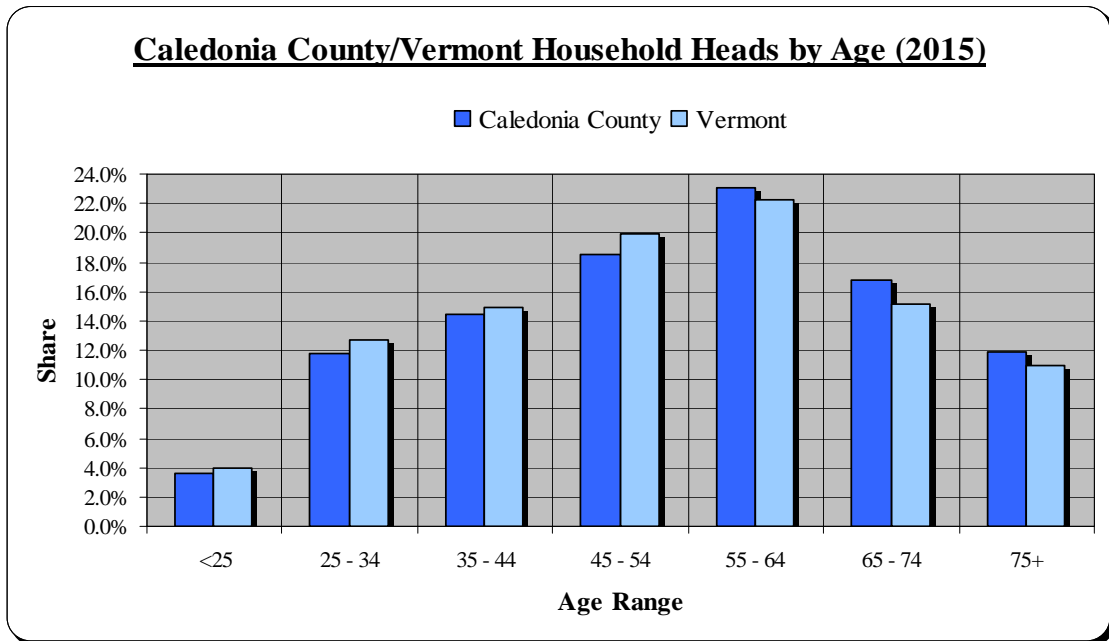
Caledonia County had an estimated median household income of \$43,843 in 2010. It is projected to decline to \$42,827 by 2015. This projected decline is likely influenced by several factors including 1.) Residual effects of the national recession, 2.) Reduced incomes of baby boomers retiring, and 3.) Growth among low-income households due to immigration and new household formations. It is projected that the county's median household income will increase slightly to \$44,268 by 2020.

The distribution of households by age for Caledonia 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+
Caledonia County	2010	523 (4.2%)	1,420 (11.3%)	1,953 (15.6%)	2,670 (21.3%)	2,815 (22.4%)	1,629 (13.0%)	1,539 (12.3%)
	2015	457 (3.6%)	1,515 (11.8%)	1,846 (14.4%)	2,374 (18.5%)	2,960 (23.1%)	2,152 (16.8%)	1,523 (11.9%)
	2020	398 (3.1%)	1,550 (11.9%)	1,753 (13.5%)	2,093 (16.1%)	2,899 (22.3%)	2,732 (21.0%)	1,573 (12.1%)
	Change 2015-2020	-59 (-12.9%)	35 (2.3%)	-93 (-5.0%)	-281 (-11.8%)	-61 (-2.1%)	580 (27.0%)	50 (3.3%)
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 (23.1%) of households by age in Caledonia 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 281 (11.8%), households between the ages of 55 and 64 will decline by 61 (2.1%) and households under the age of 25 will decline by 59 (12.9%). During this same time, the number of households between the ages of 65 and 74 will increase the most, adding 580 (27.0%) households during this time. Overall, Caledonia County will add a projected 569 households age 55 and older between 2015 and 2020.

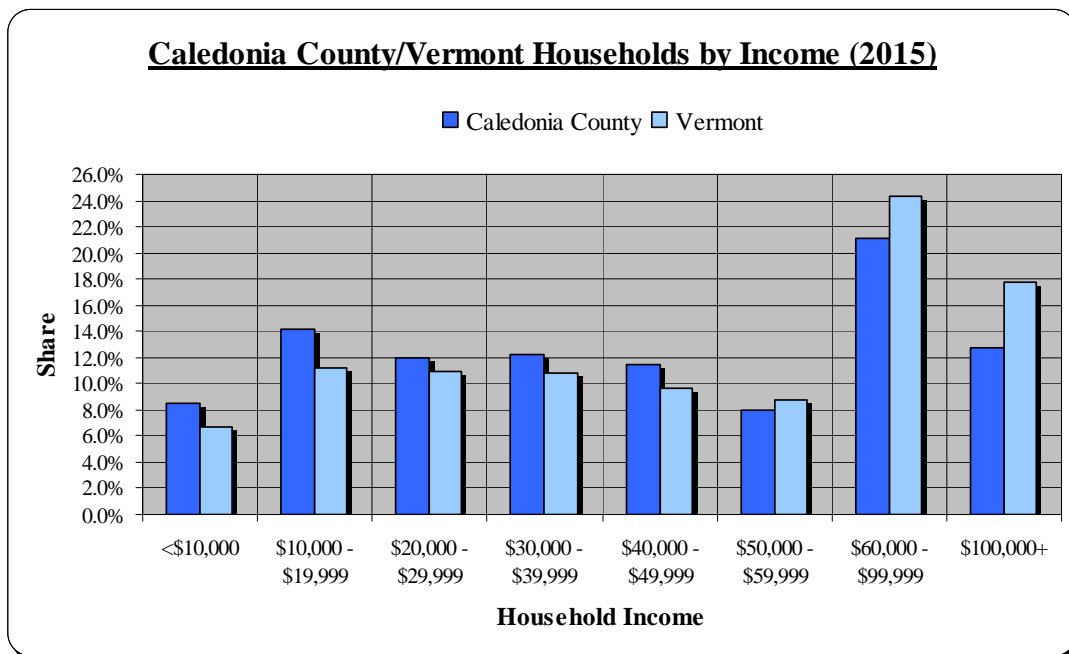


Households by income for selected years are shown in the following table:

		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+
Caledonia County	2010	1,073 (8.5%)	1,691 (13.5%)	1,502 (12.0%)	1,443 (11.5%)	1,470 (11.7%)	988 (7.9%)	2,817 (22.5%)	1,563 (12.5%)
	2015	1,090 (8.5%)	1,805 (14.1%)	1,541 (12.0%)	1,565 (12.2%)	1,460 (11.4%)	1,027 (8.0%)	2,706 (21.1%)	1,634 (12.7%)
	2020	1,069 (8.2%)	1,765 (13.6%)	1,496 (11.5%)	1,578 (12.1%)	1,385 (10.7%)	1,096 (8.4%)	2,781 (21.4%)	1,828 (14.1%)
	Change 2015-2020	-20 (-1.9%)	-40 (-2.2%)	-45 (-2.9%)	13 (0.8%)	-75 (-5.1%)	70 (6.8%)	75 (2.8%)	195 (11.9%)
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 one-third of Caledonia County households will have annual incomes below \$30,000. Slightly less than a third of all households in Caledonia County will have incomes between \$30,000 and \$60,000, while just over one-third will have incomes above \$60,000. It is projected that between 2015 and 2020, the greatest increase in households by income level in Caledonia County will be among those with incomes above \$100,000, although households with incomes above \$50,000 will also experience significant growth.



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+
Caledonia County	2010	563 (17.0%)	729 (22.0%)	583 (17.6%)	373 (11.2%)	311 (9.4%)	205 (6.2%)	372 (11.2%)	183 (5.5%)
	2015	594 (17.7%)	778 (23.2%)	575 (17.1%)	392 (11.7%)	299 (8.9%)	196 (5.8%)	337 (10.0%)	188 (5.6%)
	2020	590 (17.3%)	766 (22.4%)	565 (16.5%)	406 (11.9%)	302 (8.8%)	212 (6.2%)	345 (10.1%)	232 (6.8%)
	Change 2015-2020	-4 (-0.6%)	-12 (-1.6%)	-9 (-1.7%)	14 (3.5%)	3 (1.0%)	16 (8.1%)	8 (2.4%)	44 (23.3%)
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+
Caledonia County	2010	510 (5.5%)	962 (10.4%)	918 (10.0%)	1,071 (11.6%)	1,159 (12.6%)	783 (8.5%)	2,446 (26.5%)	1,379 (14.9%)
	2015	496 (5.2%)	1,027 (10.8%)	967 (10.2%)	1,173 (12.4%)	1,162 (12.3%)	831 (8.8%)	2,368 (25.0%)	1,445 (15.3%)
	2020	479 (5.0%)	999 (10.4%)	931 (9.7%)	1,172 (12.2%)	1,083 (11.3%)	885 (9.2%)	2,436 (25.4%)	1,596 (16.7%)
	Change 2015-2020	-17 (-3.4%)	-28 (-2.7%)	-36 (-3.7%)	-1 (0.0%)	-78 (-6.7%)	54 (6.5%)	67 (2.8%)	151 (10.4%)
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 (23.2%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (25.0%) 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 owner household growth is projected to occur among households with incomes of \$100,000 and higher.

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		
Caledonia County	Number	30,124	167	251	231	440	31,213	
	Percent	96.5%	0.5%	0.8%	0.7%	1.4%	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 96.5% of the city’s population, while “two or more races” represents the next largest share in the county at 1.4%.

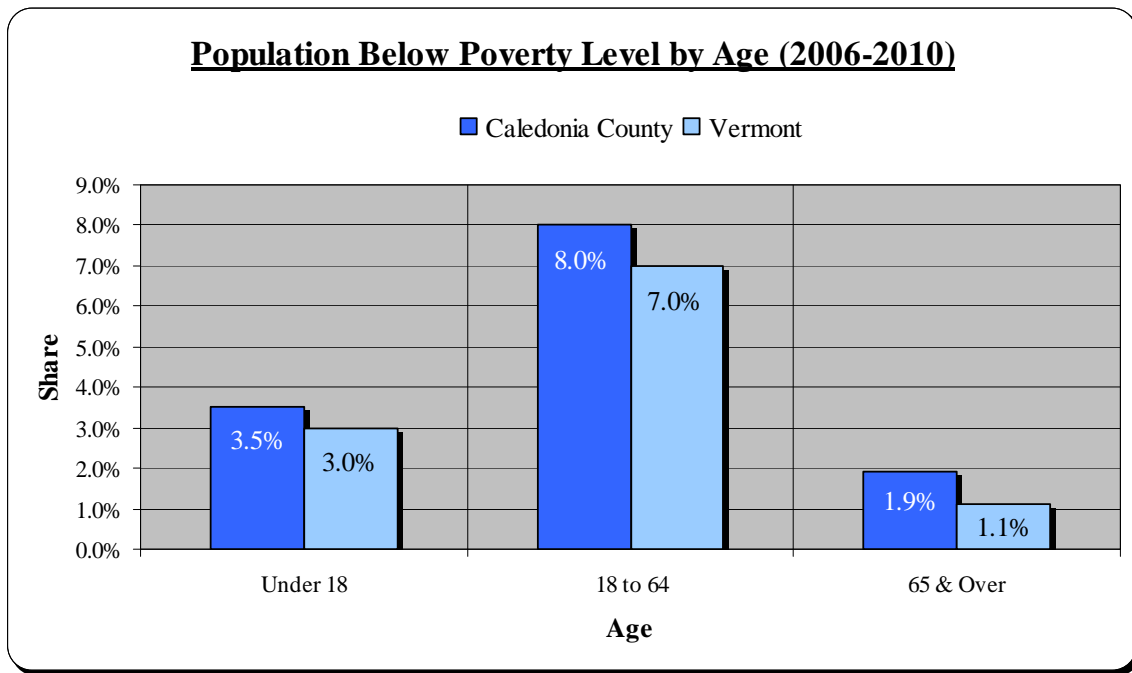
Population by poverty status for the county is shown in the following table:

		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+	
Caledonia County	Number	1,103	2,500	598	5,978	17,024	4,010	31,213
	Percent	3.5%	8.0%	1.9%	19.2%	54.5%	12.8%	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 13.4% of the county’s population lives in poverty. Nearly one in six children (under the age of 18) within the county live in poverty. Approximately 8.0% of the population is between the ages of 18 and 64 and live in poverty, while only 1.9% are seniors age 65 and older that 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:



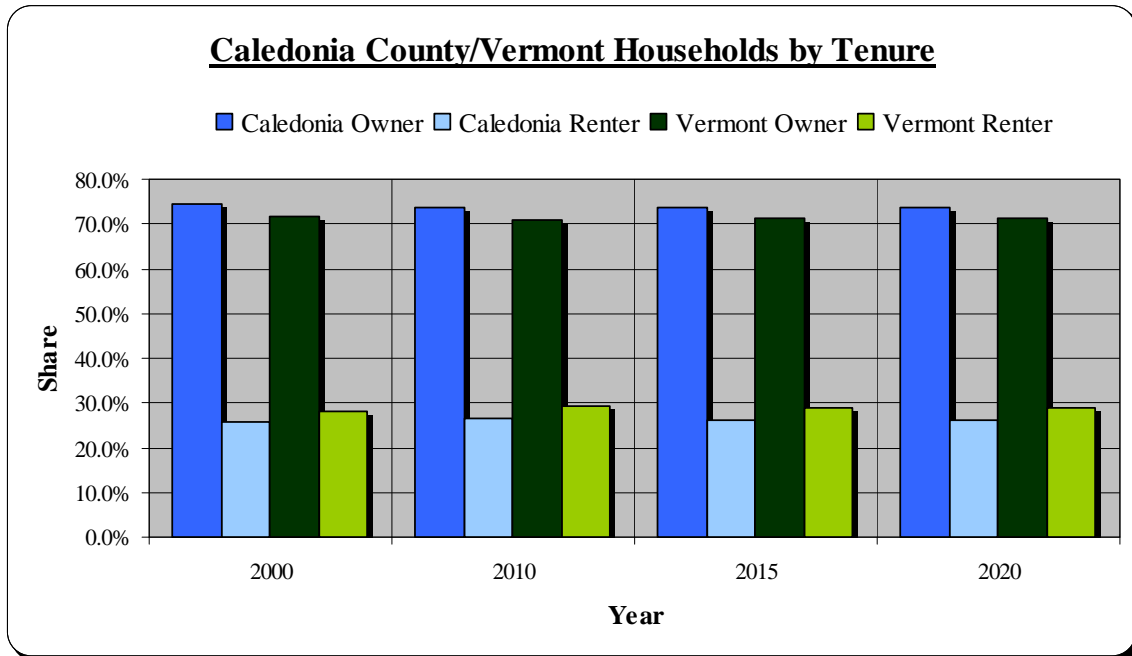
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Caledonia County	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
		Owner-Occupied	8,679	74.4%	9,228	73.5%	9,468	73.8%	9,581
	Renter-Occupied	2,979	25.6%	3,319	26.5%	3,359	26.2%	3,418	26.3%
	Total	11,658	100.0%	12,547	100.0%	12,827	100.0%	12,999	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 nearly 75% in 2000 and 2010, while the share of renter-occupied households has been just over 25%. It is projected that in 2015 and 2020, the share of owner-occupied households will be around three-fourths and the share of renter-occupied households will be around one-quarter.

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



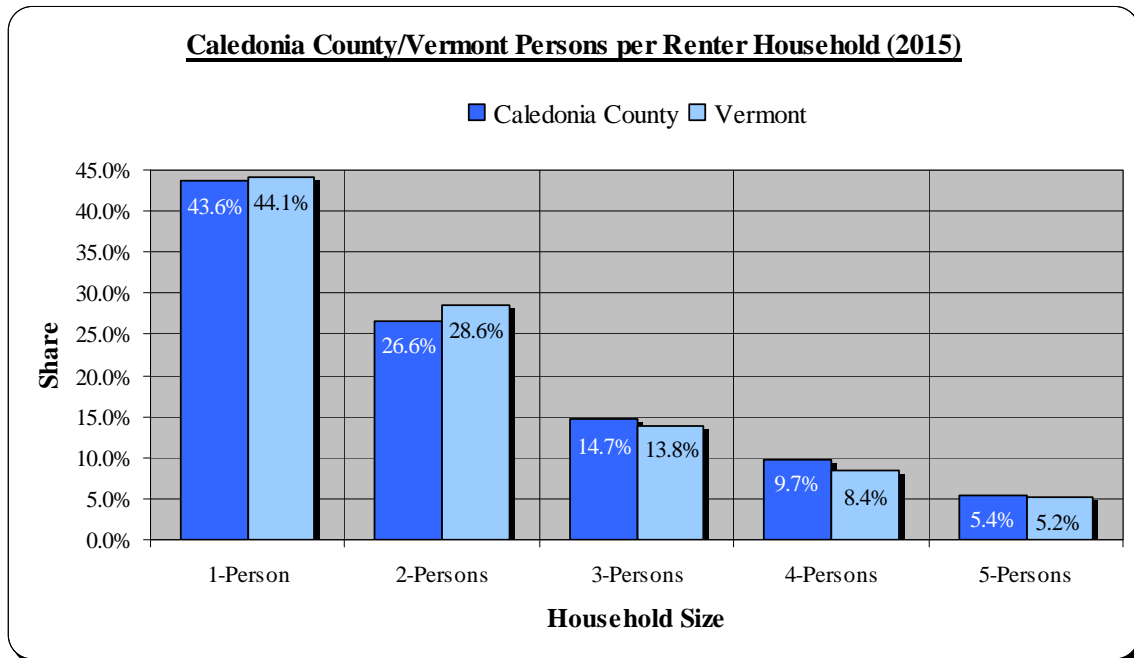
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household					Total	Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Caledonia County	2010	1,421 (42.8%)	897 (27.0%)	485 (14.6%)	332 (10.0%)	184 (5.6%)	3,319 (100.0%)	1.53
	2015	1,463 (43.6%)	893 (26.6%)	493 (14.7%)	327 (9.7%)	182 (5.4%)	3,359 (100.0%)	1.48
	2020	1,512 (44.2%)	900 (26.3%)	499 (14.6%)	326 (9.5%)	181 (5.3%)	3,418 (100.0%)	1.44
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 nearly 70%, while three-person or larger renter households represent over 30% of the total renter households. 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 1.53 in 2010 is projected to decline to 1.44 in 2020.

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



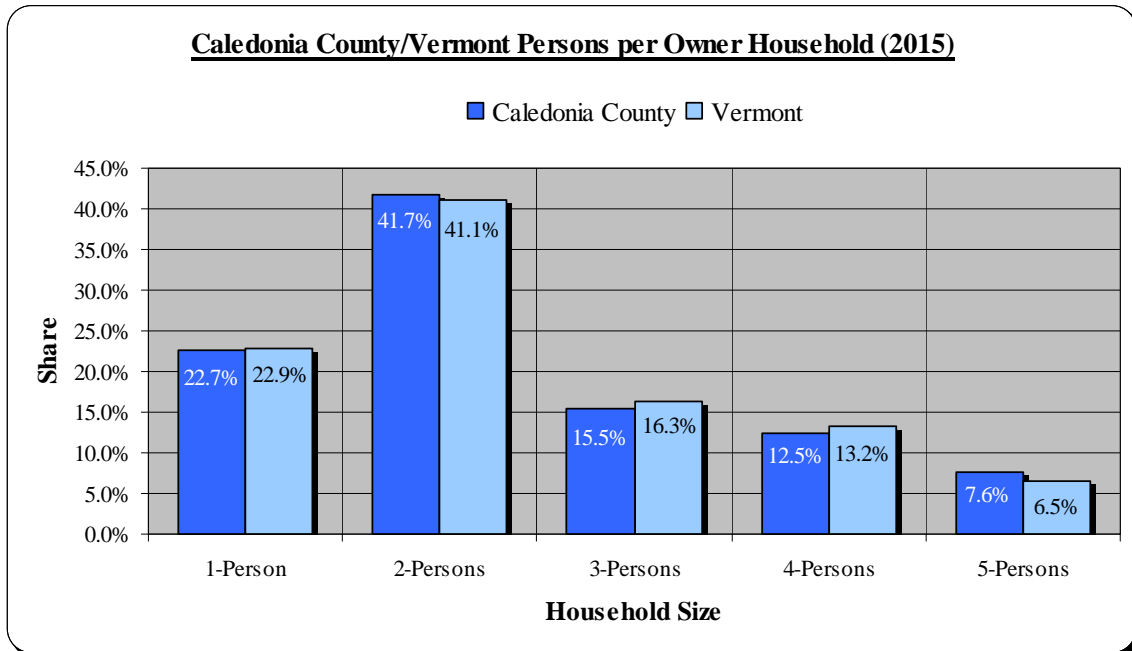
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Caledonia County	2010	2,032 (22.0%)	3,872 (42.0%)	1,424 (15.4%)	1,177 (12.8%)	722 (7.8%)	9,228 (100.0%)	2.33
	2015	2,146 (22.7%)	3,948 (41.7%)	1,471 (15.5%)	1,185 (12.5%)	718 (7.6%)	9,468 (100.0%)	2.31
	2020	2,226 (23.2%)	3,974 (41.5%)	1,496 (15.6%)	1,178 (12.3%)	708 (7.4%)	9,581 (100.0%)	2.29
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

Two-person owner-occupied households represent the largest share of owner-occupied households in the county, containing just over 40% of all owner-occupied households. One- and two-person households represent two-thirds of all owner-occupied households in the county. Larger family households, generally those with three-person or larger households represent over one-third of owner-occupied households. These shares, which are comparable to state averages, 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).

The following table summarizes the housing issues by tenure for Caledonia County. It is important to note that some occupied housing units have more than one housing issue.

Housing Issues by Tenure				
Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	1,526	42.4%	2,653	29.5%
Severely Cost Burdened	786	21.8%	1,057	11.8%
Overcrowded	173	4.8%	44	0.5%
Severely Overcrowded	74	2.1%	11	0.1%
Substandard*	49	1.4%	268	2.0%
Lead Paint	3,053	84.9%	6,088	67.8%

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 Caledonia County.

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

NAICS Group	Employment by Industry (Employees)			
	Caledonia County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	228	2.3%	4,769	1.7%
Mining	21	0.2%	877	0.3%
Utilities	56	0.6%	999	0.4%
Construction	785	8.1%	16,858	6.1%
Manufacturing	1,034	10.6%	23,068	8.3%
Wholesale Trade	302	3.1%	9,861	3.6%
Retail Trade	1,326	13.6%	34,918	12.6%
Transportation & Warehousing	300	3.1%	7,800	2.8%
Information	227	2.3%	8,913	3.2%
Finance & Insurance	221	2.3%	7,077	2.6%
Real Estate & Rental & Leasing	160	1.6%	5,106	1.8%
Professional, Scientific & Technical Services	468	4.8%	17,093	6.2%
Management of Companies & Enterprises	4	0.0%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	524	5.4%	16,245	5.9%
Educational Services	1,177	12.1%	25,947	9.4%
Health Care & Social Assistance	984	10.1%	37,197	13.4%
Arts, Entertainment & Recreation	91	0.9%	4,798	1.7%
Accommodation & Food Services	425	4.4%	17,636	6.4%
Other Services (Except Public Administration)	584	6.0%	14,090	5.1%
Public Administration	798	8.2%	23,180	8.4%
Total	9,715	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.

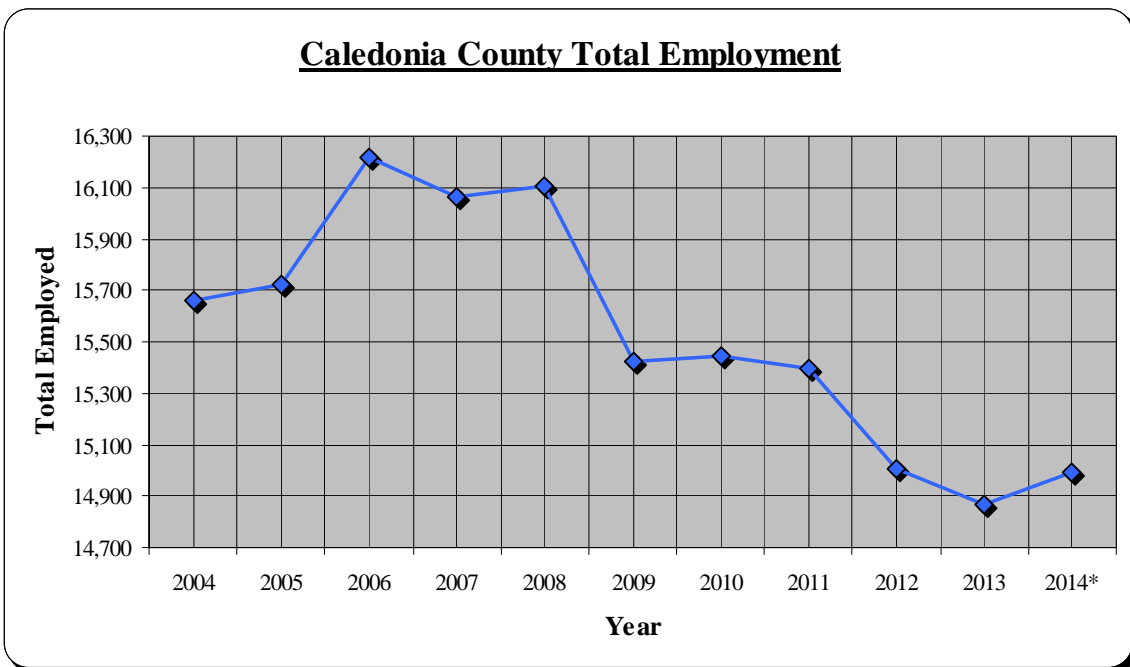
The labor force within the county is very diversified and balanced with no industry sector representing more than 13.6% of the overall county's employment base. The largest employment sectors in the county are within Retail Trade (13.6%), Educational Services (12.1%), Manufacturing (10.6%) and Health Care & Social Assistance (10.1%). The county's shares of employment by job sector are very similar to the Vermont shares.

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

Year	Total Employment					
	Caledonia County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	15,658	-	334,188	-	139,967,126	-
2005	15,725	0.4%	336,583	0.7%	142,299,506	1.7%
2006	16,215	3.1%	343,149	2.0%	145,000,043	1.9%
2007	16,064	-0.9%	341,282	-0.5%	146,388,369	1.0%
2008	16,104	0.2%	341,692	0.1%	146,047,748	-0.2%
2009	15,422	-4.2%	334,922	-2.0%	140,696,560	-3.7%
2010	15,444	0.1%	336,823	0.6%	140,457,589	-0.2%
2011	15,393	-0.3%	338,341	0.5%	141,727,933	0.9%
2012	15,008	-2.5%	338,261	0.0%	143,566,680	1.3%
2013	14,865	-1.0%	336,038	-0.7%	144,950,662	1.0%
2014*	14,992	0.9%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



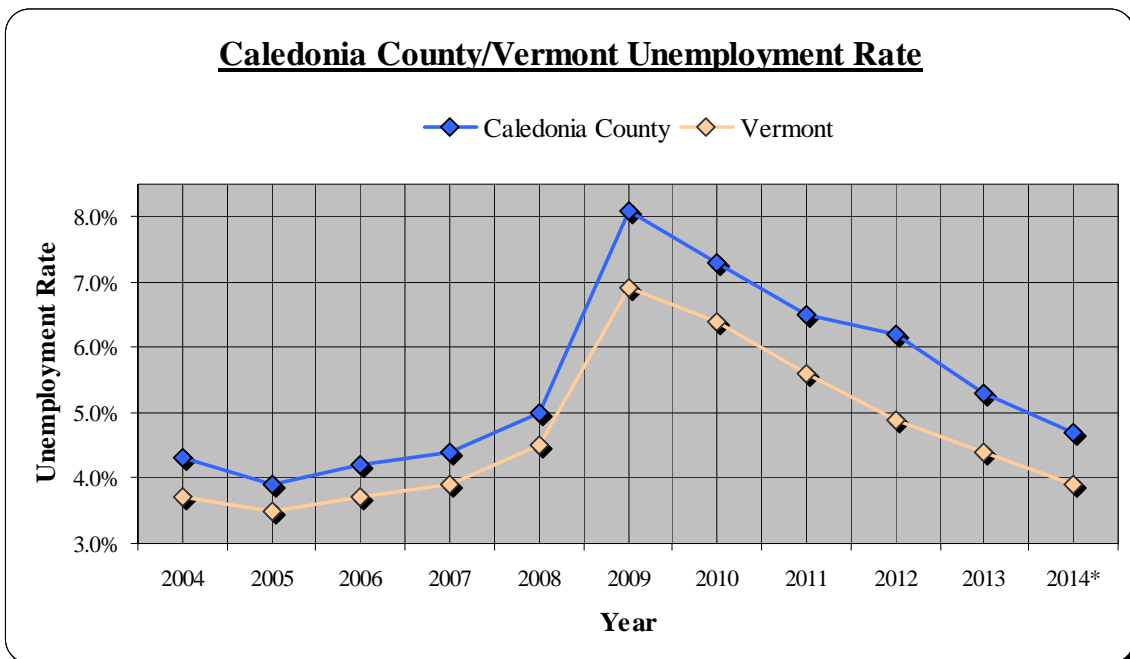
Caledonia County lost 4.2% of its employment base in 2009, which is double the decline in Vermont but comparable to the national average. In three of the past four years, the employment base has declined, with a peak job loss of 2.5% in 2012. It should be noted, however, the 0.9% increase in the job based while relatively low, it is the highest percent growth in the county since 2006.

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

Year	Unemployment Rate		
	Caledonia County	Vermont	United States
2004	4.3%	3.7%	5.6%
2005	3.9%	3.5%	5.2%
2006	4.2%	3.7%	4.7%
2007	4.4%	3.9%	4.7%
2008	5.0%	4.5%	5.8%
2009	8.1%	6.9%	9.3%
2010	7.3%	6.4%	9.7%
2011	6.5%	5.6%	9.0%
2012	6.2%	4.9%	8.1%
2013	5.3%	4.4%	7.4%
2014*	4.7%	3.9%	6.5%

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

The unemployment rate in Caledonia County peaked at 8.1% in 2009, during one of the worst points of the national recession. However, despite the net decline in jobs since 2009, the county's unemployment rate has declined five years in a row. Further, the August 2014 unemployment rate of 4.7% is the lowest in the county since 2007. While recent economic trends have been mixed, it appears the local economy is generally stable.



Caledonia County is one of three counties to make up Vermont's "Northeast Kingdom." The area, comprised of Caledonia, Essex, and Orleans Counties, refers to the corner of the state that abuts the Canadian Border and upper Connecticut River. Much of the economy is anchored in manufacturing (precision metal fabrication, in particular), health care, agriculture, and tourism. Within the region, Caledonia County has the most diversified industry base of the three counties and its Towns of St. Johnsbury and Lyndon are its economic centers. Still, many commute to New Hampshire for employment.

Most of the employers within the Northeast Kingdom are small and according to 2012 data produced by the U.S. Census Bureau, just 53 businesses within the three-county region employed 50 or more workers. In Caledonia County, 26 employers had a workforce of 50 or more, while more than 500 employed four or fewer. That said, the county is not without noteworthy employers and Northeastern Vermont Regional Hospital in St. Johnsbury is among its largest with about 300 employees. Major manufacturers in the county include Weidmann Electrical Technology, NSA Industries, Vermont Aerospace, and Fairbanks Scales.

In addition to manufacturing and health care, agriculture and tourism are contributors to Caledonia's economy. Agriculture is much less prominent today than it once was and the number of small family farms in the Northeast Kingdom continues to decline. That said, the county produces much of the state's agricultural products, with dairy farming being its primary agricultural activity. As for tourism, Burke Mountain is located in Caledonia County and Burke Mountain Resort draws ski enthusiasts. Other popular winter sports within the region include cross-country skiing and snowmobiling, while in the warmer months, hiking, hunting, fishing, and boating are common. During the autumn months, the region's fall foliage and scenic landscapes attract tourists from far and wide, including many cyclists. A growing trend in the Northeast Kingdom's tourism industry is agri-tourism, which includes farm stays and tours.

Caledonia County has been the recipient of several recent positive economic development announcements. Among the most noteworthy, Burke Mountain Resort (under new ownership) is undergoing a \$160 million expansion, which will include the development of a 180,000 square foot, 116-room hotel, an indoor aquatic and tennis center, and downhill mountain bike park. The hotel, which is under construction, will be a welcome addition to the resort when it opens late 2015, as lodging there has been limited. An estimated 300 construction jobs and 200 permanent positions are to be generated by the hotel project.

Smaller business and infrastructure announcements include an \$80,000 low-interest loan to Caledonia Spirits in Hardwick for its expansion into the aged whiskey market, a \$25,000 USDA award to be used for critical water and wastewater improvements in Sutton, and USDA Rural Community Facility Awards of \$50,000 to the Burke Town School District (furnace and backup generator) and \$16,400 to the Sheffield-Wheelock Volunteer Fire Department (a wild lands truck and rescue vehicle). Also to note, the

Model Neighborhood Project will transform the region into a hub for wood pellet heat use, which will lower heating costs for residents and businesses in eight Caledonia towns and will support forest-based jobs. Finally, broadband and high-speed wireless has been launched throughout the region, with further expansions anticipated in 2015.

Also to note, Working Lands Enterprise Board recently awarded funding to one Caledonia County business. Specifically, Snug Valley Farm in East Hardwick was granted \$20,000 to support the improvement of pig and pork product delivery. 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.

While Caledonia County has been the beneficiary of positive business activity, there have been a handful of less fortunate events to note. Most recently, Vermont Flexible Tubing and Pennsylvania-based industry supply company Kennametal, one of the county's largest employers, announced closures earlier this year, with the former driving a layoff of nine and the latter resulting in the elimination of 80 jobs. Other downsizings were small in comparison. In 2012, St. Johnsbury's Athenaeum laid off its library staff of 11 due to financial issues and a strategic shift from a part-time to full-time workforce. Looking further back, Lyndon State College, one of the county's largest employers, dismissed four faculty and staff members in 2011 from its then workforce of 185. The cuts were made to address a \$700,000 budget shortfall. Though these layoffs were small, the area continues to suffer from several notable closures and downsizings, which occurred in the 1980s and 1990s. These include the closure of St. Johnsbury Trucking in 1993 and the relocation of Fairbanks Scales' headquarters to Kansas in 1988.

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 Caledonia 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 Caledonia 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 29 multifamily (apartment) rental properties, 23 non-conventional rentals, 12 mobile home parks, 482 currently available (for-sale) units, and two (2) 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	29	455	5	1.1%	\$359-\$1,395	\$475-\$1,364
Non-Conventional Rentals	23	23	-	-	\$425-\$1,500	\$800
Mobile Home Parks	12	375	58	15.5%	\$244-\$825	-
Owner Housing (For-Sale)**	-	482	-	-	\$28,500-\$2,900,000	\$160,000
Senior Care Facilities	2	41	4	9.8%-RC	\$1,932-\$3,680	\$2,259
	0	0	-	N/A-AL	-	-
	0	0	-	N/A-NH	-	-

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 853 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 63 units were vacant, yielding an overall vacancy rate of 7.4%. The lowest vacancy rate (1.1%) is among the multifamily supply while the highest vacancy (15.5%) is among the mobile home park supply. The rental rates range from \$244 among the mobile home park supply to \$1,500 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$28,500 to \$2,900,000, with a median price of \$160,000. Senior care facilities within the county currently report a vacancy rate of 9.8% and range in price from \$1,932 to \$3,680.

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 29 multifamily rental housing properties within Caledonia 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. 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 29 multifamily rental housing projects containing a total of 455 units within Caledonia County. Of these units, 54 of the projects are market-rate, 84 are Tax Credit and 317 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	8	54	1	98.1%
Tax Credit	4	84	1	98.8%
Tax Credit/Government-Subsidized	9	184	3	98.4%
Government-Subsidized	8	133	0	100.0%
Total	29	455	5	98.9%

As the preceding table illustrates, these rentals have a combined occupancy rate of 98.9%. This is an extremely high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in Caledonia County. In fact, these projects have wait list ranging from two to 165 households, which provides evidence that there is pent up demand for multifamily rental housing in the Caledonia 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
Studio	1.0	3	5.6%	0	0.0%	\$475
One-Bedroom	1.0	32	59.3%	1	3.1%	\$675
Two-Bedroom	1.0	10	18.5%	0	0.0%	\$559
Three-Bedroom	2.0	7	13.0%	0	0.0%	\$775
Four-Bedroom	1.0	2	3.7%	0	0.0%	\$832
Total Market-rate		54	100.0%	1	1.9%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	52	61.9%	1	1.9%	\$720
Two-Bedroom	1.0	15	17.9%	0	0.0%	\$603
Three-Bedroom	1.0	17	20.2%	0	0.0%	\$1,364
Total Tax Credit		84	100.0%	1	1.2%	-

Median rents by bedroom type range from \$475 to \$832 for the market-rate units and from \$603 to \$1,364 for Tax Credit units. Approximately 60% of the non-subsidized surveyed units consist of one-bedroom units, with nearly another 20% consisting two-bedroom units. As a result, family households seeking three-bedroom rental alternatives in Caledonia County have limited options among the non-subsidized multifamily rental alternatives.

There are 17 multifamily projects that were surveyed in Caledonia 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 Caledonia County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	1	0.5%	0	0.0%
One-Bedroom	1.0	63	34.2%	3	4.8%
Two-Bedroom	1.0	81	44.0%	0	0.0%
Two-Bedroom	2.0	2	1.1%	0	0.0%
Three-Bedroom	1.0	21	11.4%	0	0.0%
Three-Bedroom	1.5	5	2.7%	0	0.0%
Four-Bedroom	1.0	8	4.3%	0	0.0%
Four-Bedroom	1.5	3	1.6%	0	0.0%
Total Subsidized Tax Credit		184	100.0%	3	1.6%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	4	3.0%	0	0.0%
One-Bedroom	1.0	95	71.4%	0	0.0%
Two-Bedroom	1.0	20	15.0%	0	0.0%
Three-Bedroom	1.0	9	6.8%	0	0.0%
Three-Bedroom	2.0	4	3.0%	0	0.0%
Four-Bedroom	1.0	1	0.8%	0	0.0%
Total Subsidized		133	100.0%	0	0.0%

The 17 surveyed government-subsidized projects in Caledonia County operate under a variety of programs including the HUD Section 8 and 202 and Rural Development Section 515 programs. Overall, there are only three vacant units among the 317 government-subsidized units in Caledonia County, resulting in a combined 99.1% occupancy rate. This is an extremely high occupancy rate. Most of the subsidized projects in the market maintain waiting lists ranging from approximately nine to 165 households. As such, there is clear pent-up demand for housing for very low-income households in Caledonia County.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	5	36	2.8%
1970 to 1979	5	130	2.3%
1980 to 1989	7	86	0.0%
1990 to 1999	7	81	1.2%
2000 to 2004	2	67	0.0%
2005 to 2009	2	31	0.0%
2010	0	0	-
2011	0	0	-
2012	0	0	-
2013	0	0	-
2014*	1	24	0.0%

*As of September

The largest share of all apartments surveyed was built between 1970 and 1979. These older apartments have a vacancy rate of 2.3%, indicating the positive demand for older product. A total of 122 conventional apartment units have been added to the market since 2000. It should be noted that there are no vacancies among the newest projects built in Caledonia County since 2000. As such, the market has responded well to new rental product.

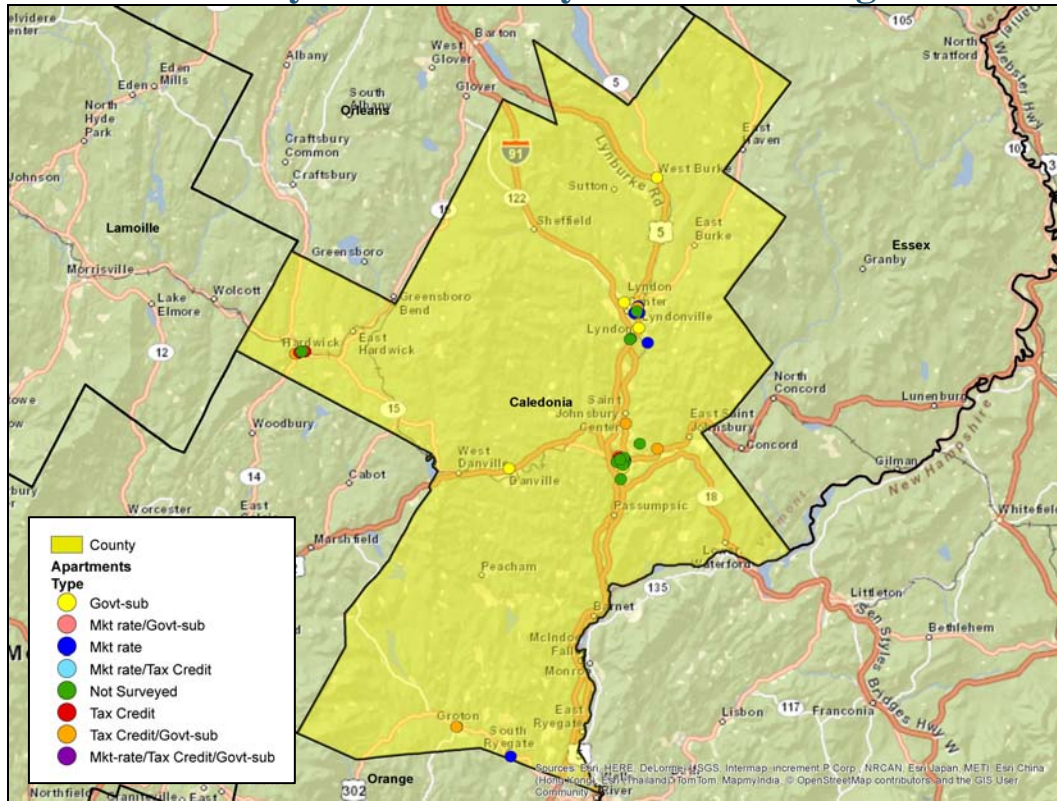
Representatives of Bowen National Research personally visited each of the surveyed rental projects within Caledonia County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (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 Caledonia County.

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Better	0	0	-
B+	1	13	0.0%
B	1	4	0.0%
B-	0	0	-
C+	0	0	-
C or Lower	2	15	6.7%
N/A	4	22	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Better	0	0	-
B+	0	0	-
B	0	0	-
B-	2	63	0.0%
C+	0	0	-
C or Lower	1	14	7.1%
N/A	1	7	0.0%
Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
B+ or Better	0	0	-
B	5	93	3.2%
B-	2	27	0.0%
C+	1	21	0.0%
C	4	117	0.0%
C-	1	15	0.0%
D+ or Lower	0	0	-
N/A	4	44	0.0%

Vacancies are generally low among all program types and quality levels. However, the few vacancies that do exist in the county are within the lower quality product.

Surveyed Multifamily Rental Housing



Non-Conventional Rental Housing

Caledonia 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 23 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.

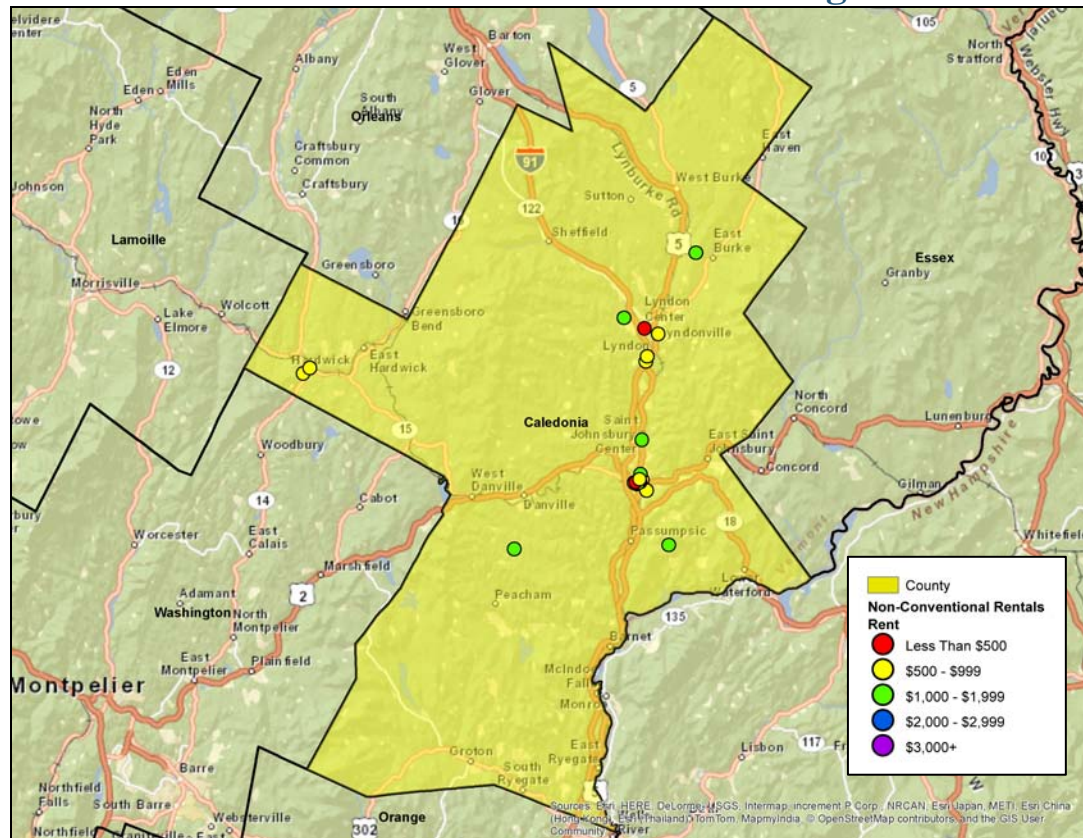
The following table aggregates the 23 non-conventional rental units surveyed in Caledonia County by bedroom type.

Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	8	\$425 - \$800	\$488	\$1.16/ft ²
Two-Bedroom	5	\$550 - \$900	\$800	\$0.73/ft ²
Three-Bedroom	4	\$700 - \$950	\$900	\$0.69/ft ²
Four-Bedroom+	6	\$1,100- \$1,500	\$1,325	\$0.61/ft ²
Total	23			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$425 to \$1,500. The median rents were \$488 for a one-bedroom unit, \$800 for a two-bedroom unit, \$900 for a three-bedroom unit and \$1,325 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type range from \$0.61 to \$1.16.

The rental rates of non-conventional rentals are generally within the range of the market-rate multifamily apartments surveyed in the market. However, 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.

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, 8.9% of all housing units in Caledonia County are mobile homes. Based on data maintained by the Vermont Department of Housing & Community Development’s Housing Division, there are 12 mobile homes parks with a total of 375 mobile home units within Caledonia County. As such, mobile home parks accommodate 26.4% of all mobile homes estimated to be in 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	4	105	27	25.7%
1960-1969	-	-	-	-
1970-1979	4	109	31	28.4%
1980-1989	3	154	0	0.0%
N/A	1	7	0	0.0%
Total	12	375	58	15.5%

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

As the preceding table illustrates, mobile home parks were established rather consistently prior to 1990. However, none have been established in the previous two decades. According to data provided by DHCD’s Housing Division, there are a total of 58 vacant lots, yielding an overall vacancy rate of 15.5%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Caledonia County is higher.

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	\$231	-
2010	\$233	0.6%
2011	\$235	1.1%
2012	\$239	1.5%
2013	\$244	2.2%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Caledonia County have trended upward, increasing by 0.6% to 2.2% annually between 2009 and 2013. These fees only include lot rentals. While many mobile home residents own their homes, rental rates for the actual mobile homes are around \$825.

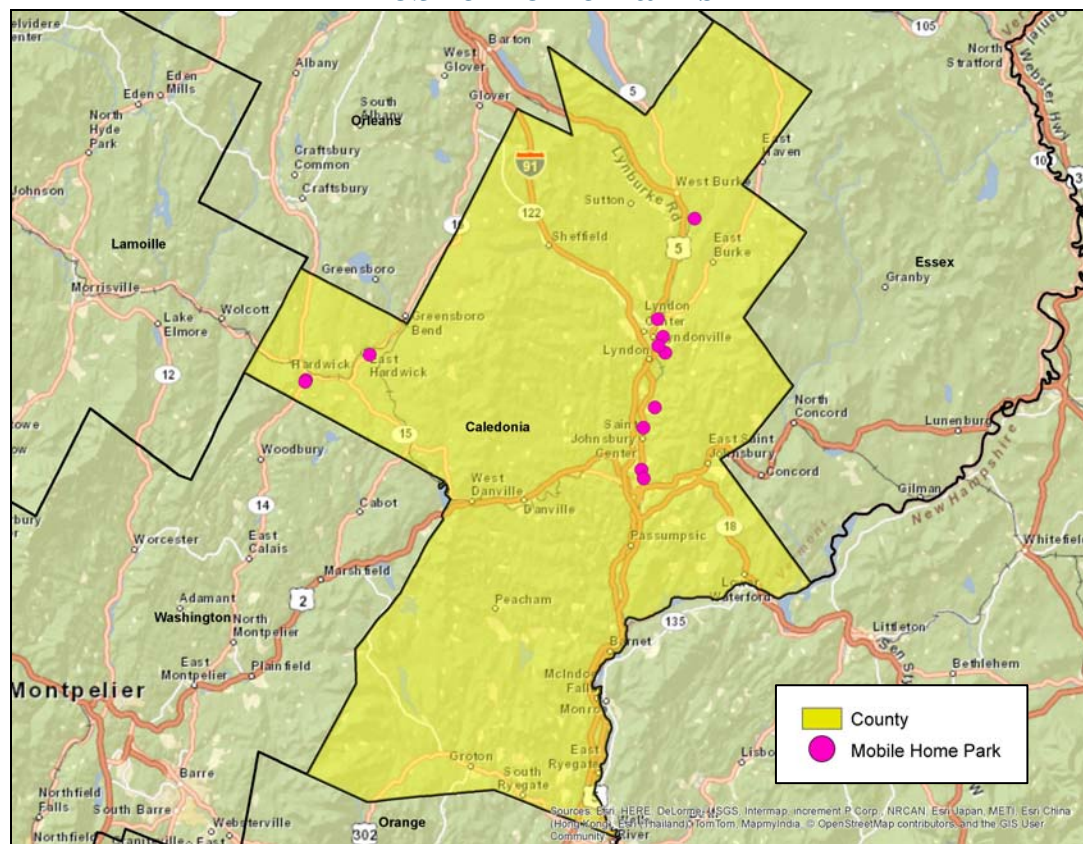
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile 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	2	1
C	3	5
D or Lower	2	1

Source: Bowen National Research, LLC

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

Mobile Home Parks



c. Owner For-Sale Housing

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

There were 1,020 homes sold since 2010 and 482 homes currently available in Caledonia County. Approximately, an average of 205 homes is sold each year within Caledonia County. The 482 available homes in Caledonia County represent 5.5% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Caledonia 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	482	\$160,000
Sold	1,020	\$135,000

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 Caledonia County since 2010. It should be noted that the 2014 sales data is only through October of that year.

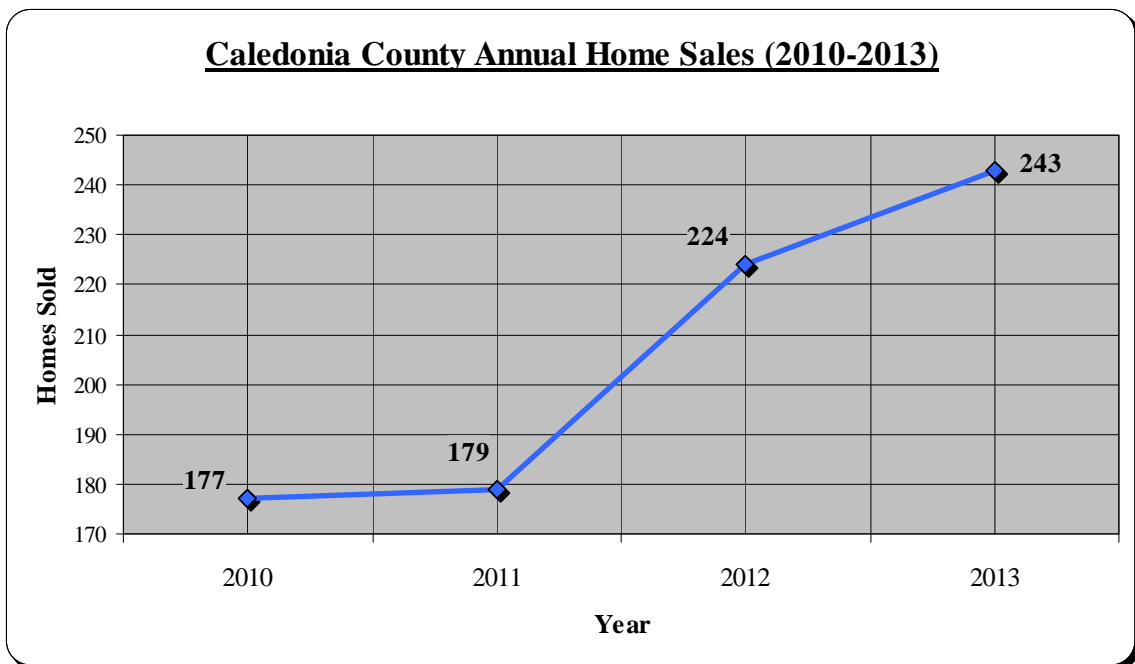
Caledonia County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	177	-	\$135,000	-
2011	179	1.1%	\$128,000	-5.2%
2012	224	25.1%	\$134,750	5.3%
2013	243	8.5%	\$138,000	2.4%
2014*	197	-	\$146,000	-

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

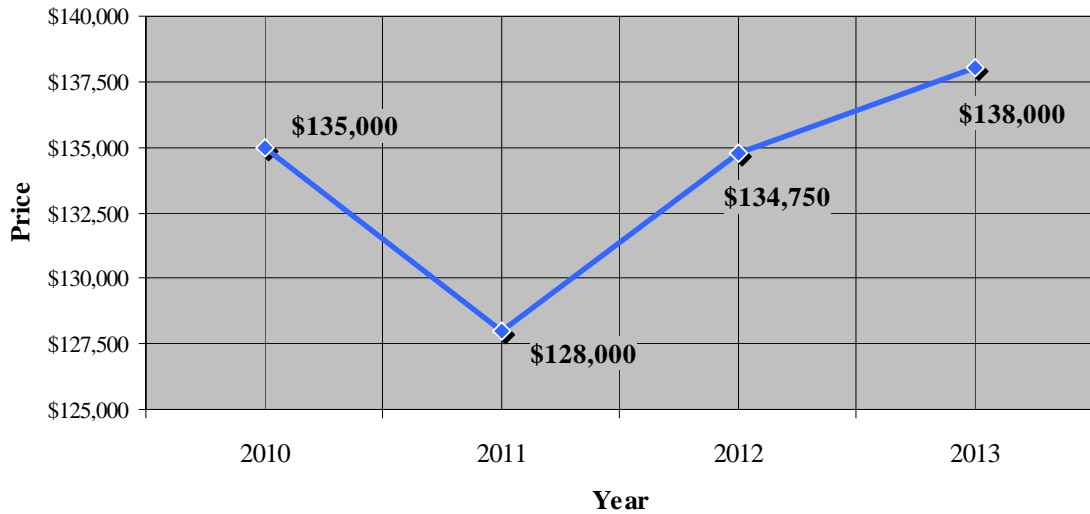
*Through October

Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 177 in 2010 and 243 in 2013. The annual sales activity has grown each of the past three full years, particularly in the past two years. The county is currently on pace to sell approximately 263 residential units for all of 2014. After a slight drop in the median sales price in 2011, the market has experienced positive increases in sales prices over the past two years. The positive trends among sales volume and sales prices are good indications of a healthy and stable for-sale housing market in Caledonia County.

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



Caledonia County Annual Median Sales Price (2010-2013)



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

	Available Owner For-Sale Housing						
	Total Units	% Share of State	Low List Price	High List Price	Average List Price	Median List Price	Average Days On Market
Caledonia County	482	5.5%	\$28,500	\$2,900,000	\$206,693	\$160,000	188
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

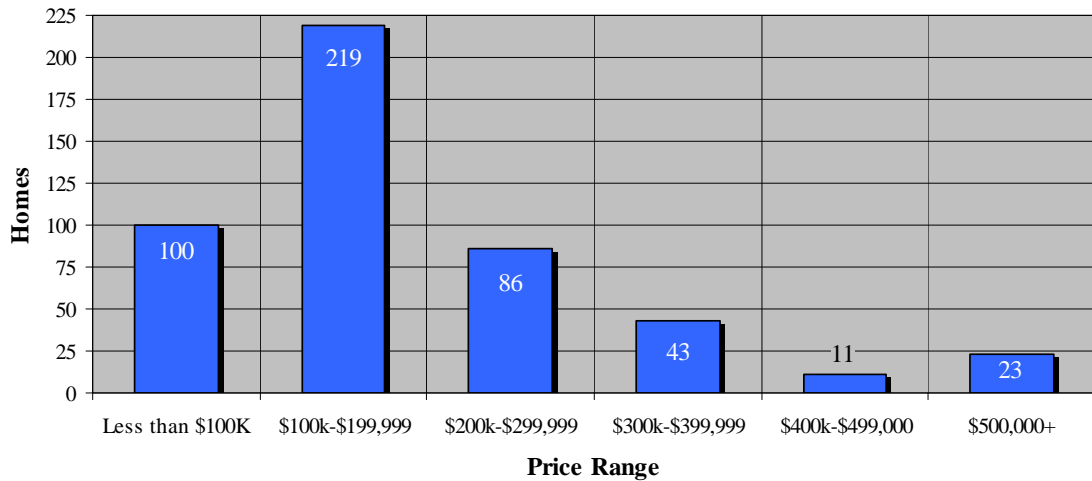
Within Caledonia County, the available homes have a median list price of \$160,000, which is significantly lower than the Vermont median list price of \$245,000. The average number of days on market for available product in Caledonia County is 188, which is slightly shorter than the Vermont average of 208.

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

List Price	Available Owner For-Sale Housing by Price Point					
	Caledonia County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$72,250	100	20.8%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$149,900	219	45.4%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$248,250	86	17.8%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$345,000	43	8.9%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$429,000	11	2.3%	\$450,000	615	7.1%
\$500,000+	\$625,000	23	4.8%	\$750,000	1,336	15.4%

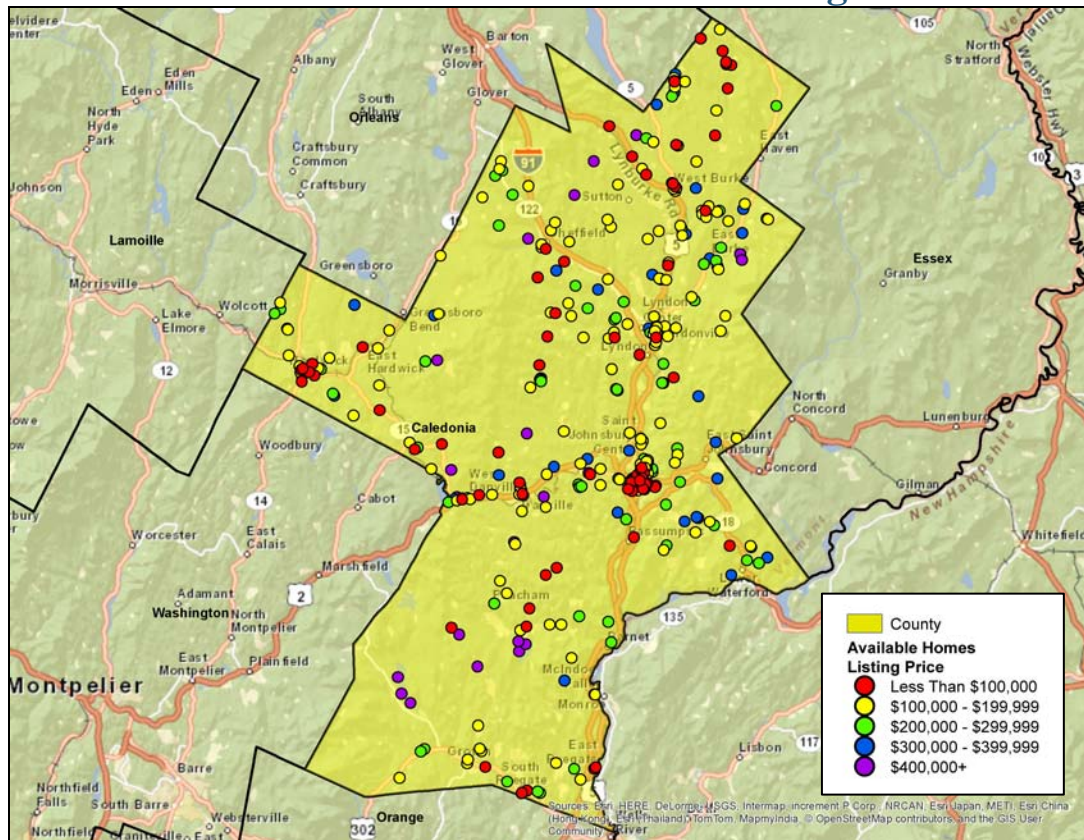
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

Caledonia County Available For-Sale Housing by Price



Nearly half of the available for-sale supply in Caledonia 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. Over one-fifth of all available homes are priced below \$100,000, which would be generally affordable to households with incomes under \$30,000. This is one of the highest shares of lower priced product in the state. 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 1950 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 approximately 17% 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 Caledonia County we identified and surveyed two senior residential facilities. These two facilities represent approximately one-third of the senior care facilities in the county, but are considered 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 a majority of licensed facilities in the county.

There were seven senior care facilities identified in the county with a total of 238 beds. Of these projects, we were able to survey only two. These two projects have a total of 41 units, of which four are vacant. This yields an overall vacancy rate of 9.8%. The surveyed senior care facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rates	National Vacancy Rate*
Residential Care	2	41	9.8%	9.1%
Assisted Living	0	0	-	9.1%
Nursing Care	0	0	-	11.0%
Total	2	41	9.8%	

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

The Caledonia County senior care market is reporting overall occupancy rate of 9.8%, which is for the two residential care facilities surveyed in the county. The 9.8% occupancy rate is nearly identical to the national average. As such, the existing senior care housing appears to be responding well to the market's needs.

Base monthly fees for assisted living start at around \$2,798 for the surveyed residential care facilities. 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.

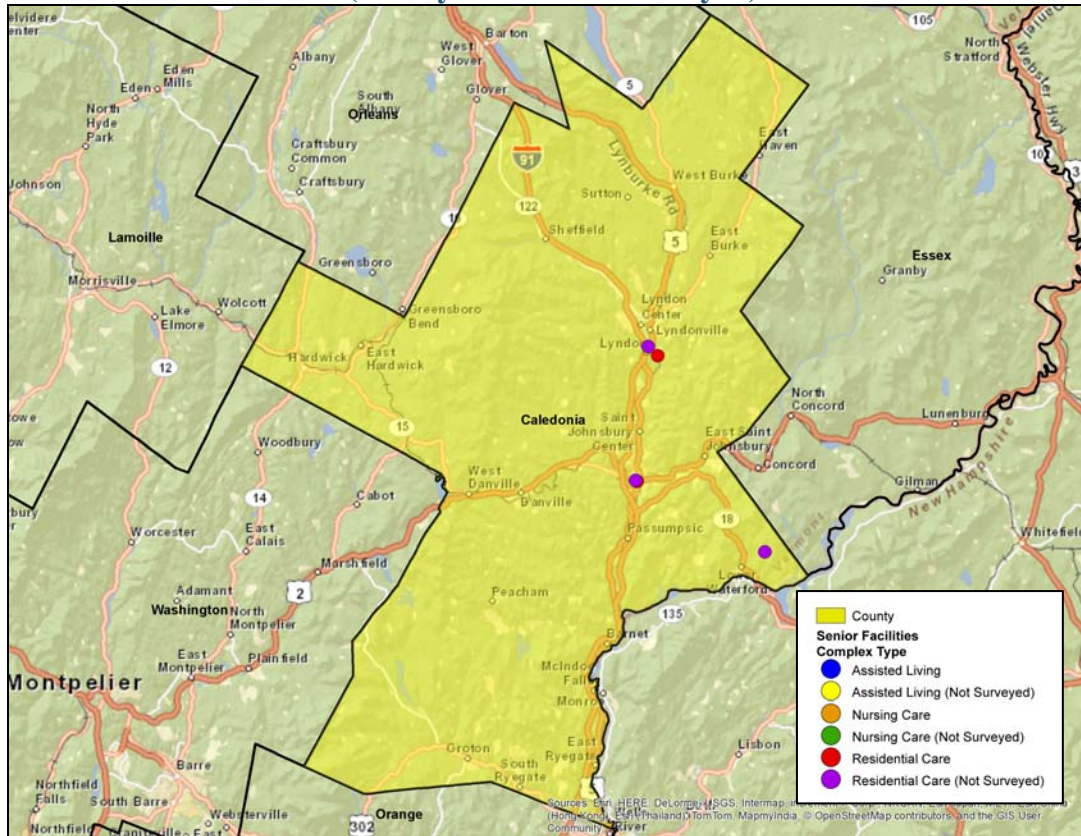
Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and rated each one based on the quality of the facility’s exterior and the quality of its surrounding area/neighborhood separately. Therefore, each facility received two ratings. The facilities 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 following table 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	0	0
C	4	4
D or Lower	0	0

Source: Bowen National Research

As illustrated above, all of the senior care facilities were rated “C”, indicating that the facilities in Caledonia County are considered “fair”. All 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 of adequate quality and in fair neighborhoods.

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 Caledonia 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 Caledonia County for the past ten years:

Housing Unit Building Permits for Caledonia County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	3	9	2	10	8	16	8	0	0	3
Single-Family Permits	183	143	143	102	62	49	78	40	49	46
Total Units	186	152	145	112	70	65	86	40	49	49

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

Caledonia County experienced a notable decrease in building permit activity since the impact of the national recession started in 2007. Most of the activity that has occurred has been among single-family home development.

According to local officials, there are no planned housing projects in the county; however, there is a 16-unit Tax Credit rehabilitation project underway in Hardwick.

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
<ul style="list-style-type: none"> • Renter Household Growth 	<ul style="list-style-type: none"> • Owner Household Growth
<ul style="list-style-type: none"> • Rent Overburdened Households** 	<ul style="list-style-type: none"> • Cost Overburdened Households**
<ul style="list-style-type: none"> • Overcrowded Housing 	<ul style="list-style-type: none"> • Overcrowded Housing
<ul style="list-style-type: none"> • Housing Lacking Complete Indoor Plumbing 	<ul style="list-style-type: none"> • Housing Lacking Complete Indoor Plumbing
<ul style="list-style-type: none"> • Pipeline Development* 	<ul style="list-style-type: none"> • 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)	-16	4	19	2	6
Cost Burdened Households	819	229	34	0	0
Substandard Housing	72	51	26	7	28
Development Pipeline	0	0	0	0	0
Total Housing Needs	875	284	79	9	34

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)	31	45	24	2	6
Cost Burdened Households	421	80	9	0	0
Substandard Housing	37	18	7	2	8
Development Pipeline	0	0	0	0	0
Total Housing Needs	489	143	40	4	14

Owner Housing Needs Analysis

The tables below summarize the *owner* housing needs estimates by the various income segments for family and renter 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)	-44	-36	-24	17	50
Cost Burdened Households	1,277	905	505	94	130
Substandard Housing	28	40	37	18	70
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,261	909	518	129	250

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)	21	77	86	18	109
Cost Burdened Households	974	572	245	68	58
Substandard Housing	21	25	18	8	34
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,016	674	349	94	201

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)	-16	4	19	2	6
Substandard Housing	72	51	26	7	28
Development Pipeline	0	0	0	0	0
Total Housing Gap	56	55	45	9	34

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)	31	45	24	2	6
Substandard Housing	37	18	7	2	8
Development Pipeline	0	0	0	0	0
Total Housing Gap	68	63	31	4	14

Owner Housing Gap Analysis

The tables below summarize the *owner* housing gap estimates by the various income segments for family and renter 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)	-44	-36	-24	17	50
Substandard Housing	28	40	37	18	70
Development Pipeline	0	0	0	0	0
Total Housing Gap	-16	4	13	35	120

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)	21	77	86	18	109
Substandard Housing	21	25	18	8	34
Development Pipeline	0	0	0	0	0
Total Housing Gap	42	102	104	26	143

The renter and owner housing gaps are broad and appear to be among most income levels, though the renter gap appears greater among lower income households and the owner gap is greatest among the higher incomes.

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 Caledonia 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 77 persons classified as homeless within Caledonia County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Caledonia County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
77	1	61	4	50	36	22

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

Homeless Housing Inventory – Caledonia 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	7	0	0	0	5	0	0	62	74
Transitional Housing	0	0	0	0	0	6	0	0	6
Permanent Supportive Housing	0	0	5	5	0	0	0	0	10
Rapid Re-housing	0	0	0	0	0	0	0	0	0
Total Beds By Population	7	0	5	5	5	6	0	62	90

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 - 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 90.5%. This utilization rate and the fact that 4 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	12	Persons with Disabilities (PD)	5,039
Victims of Domestic Violence (VDV)	669	Elderly (Age 62+) (E62)	6,090
Persons with Substance Abuse (PSA)	1,042	Frail Elderly (Age 62+) (FE62)	457
Adults with Severe Mental Illness (SMI)	228	Ex-offenders (Parole/Probation) (EOP)	113
Co-Occurring Disorders (COD)	N/A	*Unaccompanied Youth (UY)	18
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	13

PSA reported is Caledonia, Essex and Orleans Combined

*UY reported is Caledonia and South Essex Combined

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly persons, persons with substance abuse, and victims of domestic violence. 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 Elm Street Transitional Housing, Aerie House, Judd South House, Covered Bridge, North East Kingdom Youth Services, AWARE, Inc., Umbrella, North East Kingdom Human Services, various residential care homes, and Northeast Kingdom Community Action which meet the needs of unaccompanied youth, persons with substance abuse, persons with disabilities, and elderly persons. As a result, the overall special needs population appears to be well served. According to various services providers the homeless and special needs groups that were most underserved in terms of housing were unaccompanied youth and victims of domestic violence.

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, nine stakeholders are with organizations that serve Caledonia 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. Four of the nine 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), senior apartments (independent living), senior care (assisted and nursing) and special needs. Respondents overwhelmingly indicated that the housing style most needed in the area is apartments, with mobile homes/manufactured housing, duplexes/triplexes/townhomes, condominiums and detached (single-family) homes ranking fairly evenly behind apartments. Respondents also believe that renovated or revitalized housing and adaptive reuse should be prioritized over new construction. 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 between \$25,000 to \$50,000 and \$50,000 to \$75,000. The most significant housing issues within Caledonia County, as indicated by respondents, were rent burdened/affordability and substandard housing, followed by limited availability.

Respondents were asked to prioritize funding types that should be utilized or explored in Caledonia County. "Other" rental housing assistance (such as vouchers), and Tax Credit financing were given the highest priority, followed by project-based rental subsidy and homebuyer assistance. Factors that ranked evenly and that are considered important as they relate to the proximity to housing development in the county are the proximity to downtown/village areas, jobs, and schools, closely followed by services, utilities and the community's walkability. Respondents indicated that smaller units, such as studios, should be considered as part of new housing development in the area. In addition, additional subsidies and senior housing with subsidy, as well as low-income family apartments, should be developed.

When asked what common barriers or obstacles exist as it relates to housing development in Caledonia County, the cost of labor and materials, lack of infrastructure and financing were the most commonly cited. Suggestions for overcoming these obstacles included the creation of additional local jobs, reducing permitting and regulations, exploration of affordable infrastructure, and weatherization of existing homes.

If a respondent was knowledgeable about homelessness in Caledonia County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless individuals and families, followed closely by homeless veterans and their families and homeless youth. Respondents indicated that the most needed types of housing to serve the homeless population are Single Room Occupancy (SRO) projects and increased voucher assistance. Obstacles to developing homeless housing included difficulty identifying where homeless are currently living and the absence of financing and local restrictions. One respondent indicated that homeless housing should be in downtown areas and village centers, close to community services.

If a respondent was knowledgeable about non-homeless and special needs groups in Caledonia County, they were asked to rank the need for housing for various special needs groups. The most commonly indicated groups were persons who are victims of domestic/dating violence/sexual assault/stalking and unaccompanied youth aging out of foster care, followed closely by persons with physical and developmental disabilities and severe mental illness. Respondents believe that group homes and transitional housing would best serve these populations. The lack of community support, public perception and NIMBYism were cited as the most common obstacles to developing special needs housing.

I. Conclusions

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

- **Population** – Between 2015 and 2020, projected population growth of 237 (0.7%).
- **Households** – Between 2015 and 2020, projected household growth of 172 (1.3%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (23.1%) of households by age in Caledonia County will be within the 55 to 64 age cohort.
- **Rental Housing** – Caledonia County has an overall vacancy rate of 1.1% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 482 available for-sale homes in the county, with a median price of \$160,000.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 15.5% vacancy rate.
- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 9.8%.

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 95% 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.