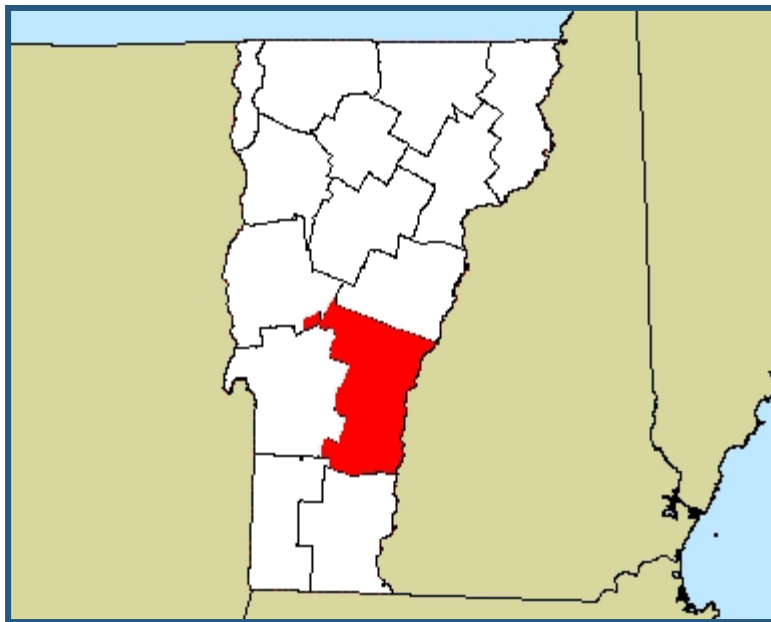


# Windsor County

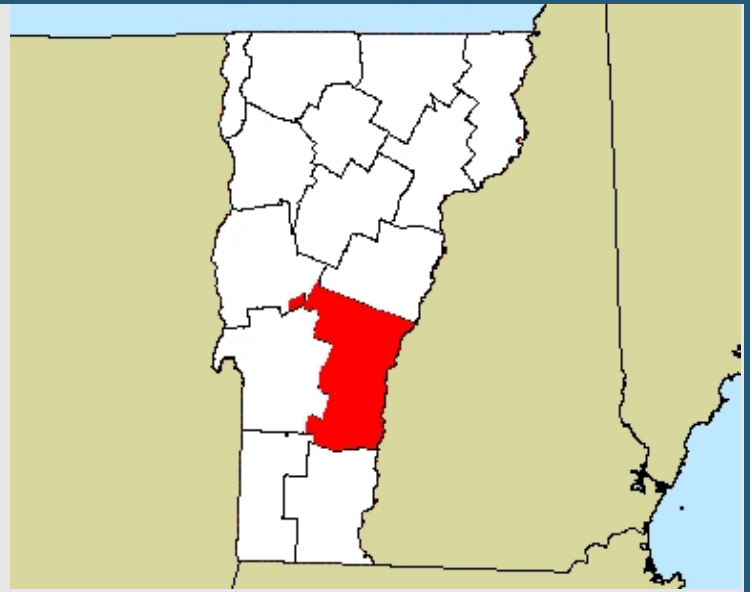
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## Housing Needs Assessment



# Windsor County: County Overview

**Introduction** - Windsor County is located within the eastern portion of the state. It encompasses a total of 971 square miles, making it the largest county (based on geographic area) in the state. The county had a 2010 total population of 56,670 (4<sup>th</sup> largest in the state) and 34,118 total households (2nd largest in the state). Hartford, with a 2010 population of 9,952, is the largest community in the county. Other notable communities in Windsor County, along with their corresponding 2010 population numbers in parenthesis, include Springfield (9,373), Windsor (3,553), and Norwich (3,414). The primary employment sectors and their corresponding shares of the county's total employment are Health Care & Social Assistance (12.5%), Manufacturing (11.2%) and Educational Services (10.0%).



## Highlights

**Population** – Between 2015 and 2020, projected population decline of 141 (0.2%).

**Households** – Between 2015 and 2020, projected household growth of 105 (0.4%).

**Household Heads by Age** – It is projected that by 2015, the largest share (23.5%) of households by age in Windsor County will be within the 55 to 64 age cohort.

**Rental Housing** – Windsor County has an overall vacancy rate of 1.3% for all identified and surveyed rental housing.

**Owner Housing (for-sale)** – As of October 2014, there are a total of 1,269 available for-sale homes in the county, with a median price of \$285,000.

**Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 3.1% vacancy rate.

**Senior Care Facilities** – Senior housing reported an overall vacancy rate of 7.3%.

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 40 multifamily rental properties, 35 mobile home parks, 583 recently sold housing units (1,269 available), and 12 senior care facilities were identified and analyzed in the county.

### Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	1.3%	\$442-\$1,286
Mobile Home Parks	3.1%	\$295-\$895
Owner Housing (For-Sale)	-	\$14,000-\$9,200,000
Senior Care Facilities	2.0%-RC	\$3,070-\$5,019
	7.2%-AL	\$2,860-\$9,000
	9.4%-NH	\$8,213-\$8,912

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

### Housing Needs Estimates (Units) by Tenure and % AMHI

Household Income	Rental Units		Owner Units		Senior Care*
	Family	Senior	Family	Senior	
<30%	1,735	906	2,311	1,823	
30%-50%	931	400	2,434	1,725	
50%-80%	184	92	1,583	1,013	
80%-95%	47	23	350	293	
95%-120%	93	52	796	500	
<b>Total</b>	<b>2,990</b>	<b>1,473</b>	<b>7,474</b>	<b>5,354</b>	

\*Senior care demand not calculated on a county level

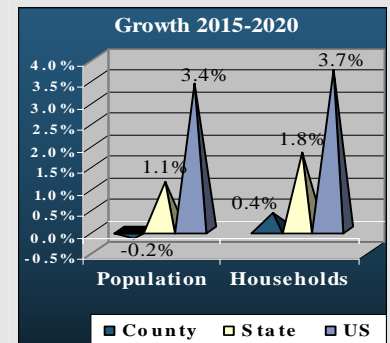
**Note:** Primary data sources include U.S. Census Bureau, American Community Survey (ACS) and ESRI. All other data sources are cited within the full report.

# Windsor County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	57,418	24,162	6,477	17,685
2010 Census	56,670	24,753	6,856	17,897
Change 2000-2010	-748	591	379	212
Percent Change 2000-2010	-1.3%	2.4%	5.9%	1.2%
2015 Projected	56,893	25,014	6,861	18,153
Change 2010-2015	223	261	5	256
Percent Change 2010-2015	0.4%	1.1%	0.1%	1.4%
2020 Projected	56,752	25,119	6,917	18,202
Change 2015-2020	-141	105	56	49
Percent Change 2015-2020	-0.2%	0.4%	0.8%	0.3%

The Windsor County population declined while the number of households increased between 2000 and 2010. They are projected to increase by 223 (0.4%) and 261 (1.1%), respectively, between 2010 and 2015. The county is projected to decrease by 141 (0.2%) people yet increase by 105 (0.4%) households, between 2015 and 2020.

Within the county, the share of owner-occupied households was around 73% in 2000 and 2010, while the share of renter-occupied households has been more than one-fourth. It is projected that in 2015 and 2020, the share of renter- and owner-occupied households will remain generally unchanged.

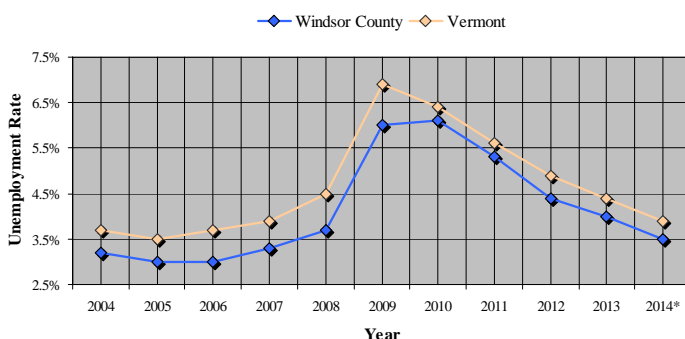


Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	759 (3.1%)	2,894 (11.7%)	3,539 (14.3%)	5,465 (22.1%)	5,479 (22.1%)	3,510 (14.2%)	3,107 (12.6%)
2015	746 (3.0%)	2,902 (11.6%)	3,263 (13.0%)	4,767 (19.1%)	5,869 (23.5%)	4,256 (17.0%)	3,211 (12.8%)
2020	691 (2.8%)	2,908 (11.6%)	3,107 (12.4%)	4,068 (16.2%)	5,963 (23.7%)	4,971 (19.8%)	3,411 (13.6%)
<b>Change 2015-2020</b>	<b>-55 (-7.4%)</b>	<b>6 (0.2%)</b>	<b>-156 (-4.8%)</b>	<b>-699 (-14.7%)</b>	<b>94 (1.6%)</b>	<b>715 (16.8%)</b>	<b>200 (6.2%)</b>

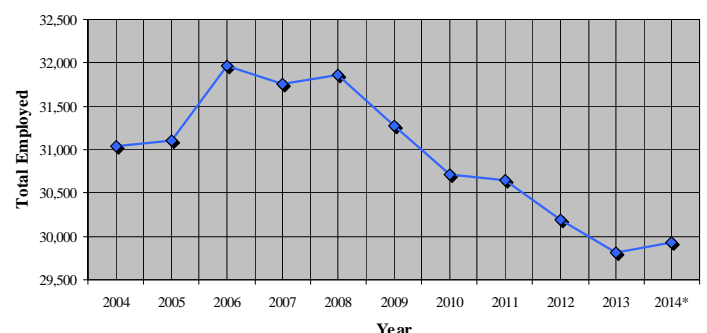
It is projected that by 2015, the largest share (23.5%) of households by age in Windsor County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
4.0% (2nd)	-902 (-3.0%)	1. Health Care & Social Assistance (12.5%) 2. Manufacturing (11.2%) 3. Educational Services (10.0%)

Windsor County/Vermont Unemployment Rate



Windsor County Total Employment



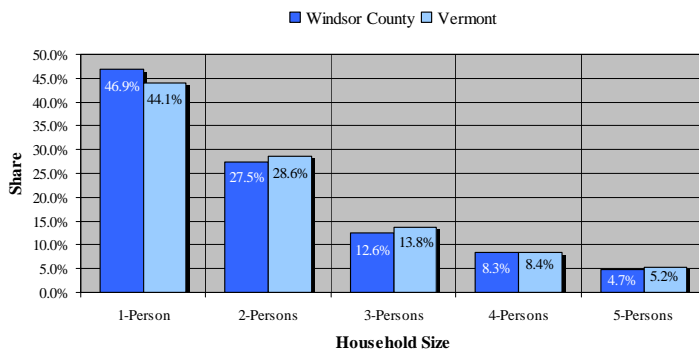
# Windsor County: Demographics & Economics

Tenure	Year	Persons Per Household					Total	Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person		
Renter	2010	3,139 (45.8%)	1,922 (28.0%)	869 (12.7%)	591 (8.6%)	335 (4.9%)	6,856 (100.0%)	1.30
	2015	3,219 (46.9%)	1,887 (27.5%)	865 (12.6%)	570 (8.3%)	319 (4.7%)	6,861 (100.0%)	1.22
	2020	3,307 (47.8%)	1,877 (27.1%)	865 (12.5%)	558 (8.1%)	310 (4.5%)	6,917 (100.0%)	1.16
Owner	2010	4,276 (23.9%)	7,821 (43.7%)	2,636 (14.7%)	2,121 (11.9%)	1,043 (5.8%)	17,897 (100.0%)	2.19
	2015	4,498 (24.8%)	7,875 (43.4%)	2,684 (14.8%)	2,082 (11.5%)	1,014 (5.6%)	18,153 (100.0%)	2.16
	2020	4,629 (25.4%)	7,839 (43.1%)	2,702 (14.8%)	2,048 (11.2%)	983 (5.4%)	18,202 (100.0%)	2.14

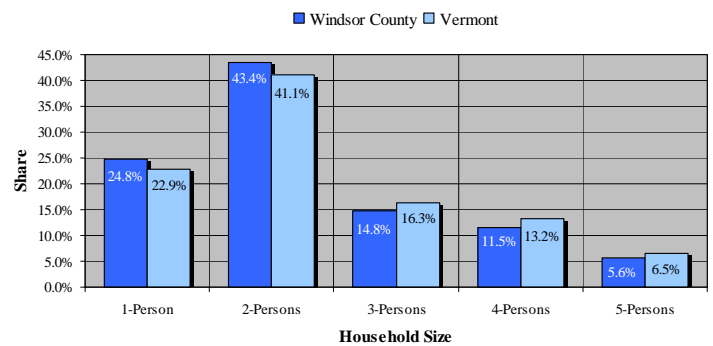
The median renter household size in 2015 will be 1.22 while owner households will be 2.16. These sizes are expected to decline very little by 2020.

Single person households will represent 46.9% of all renter households and 24.8% of all owner households in the county in 2015. Large family households (4+ persons) will represent 13.0% of renter households and 17.1% of owner households in 2015.

Windsor County/Vermont Persons per Renter Household (2015)



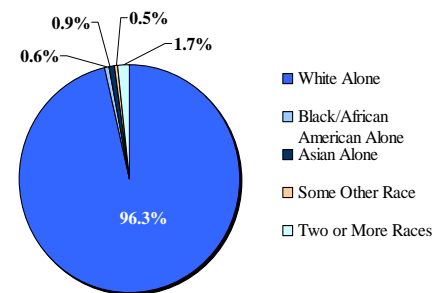
Windsor County/Vermont Persons per Owner Household (2015)



## Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	54,563	327	529	308	943	56,670
Percent	96.3%	0.6%	0.9%	0.5%	1.7%	100.0%

Windsor County Population by Race



# Windsor 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	40	1,123	15	1.3%	\$442-\$1,286	\$591-\$1,150
Non-Conventional Rentals	12	12	-	-	\$1,200-\$2,500	\$1,500
Mobile Home Parks	35	866	27	3.1%	\$295-\$895	-
Owner Housing (For-Sale)**	-	1,269	-	-	\$14,000-\$9,200,000	\$285,000
Senior Care Facilities	RC-6	99	2	2.0%-RC	\$3,070-\$5,019	\$3,423
	AL-2	83	6	7.2%-AL	\$2,860-\$9,000	\$3,930
	NH-4	254	24	9.4%-NH	\$8,213-\$8,912	\$8,365

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

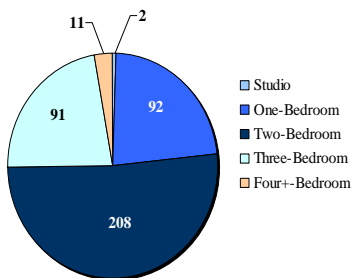
\*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

\*\*Units is the total number of active listings

### Apartment Rentals

Total Surveved Properties	Vacancy Rates		Subsidized Housing			
<b>40</b>	Overall		<b>1.3%</b>	Type	Count	Wait List
	Market-Rate			Public Housing Units	132	7 H.H.
Total Units Surveved	Tax Credit		<b>1.4%</b>	Other Subsidized Units	719	7-121 H.H.
	Subsidized	Housing Choice Vouchers		284*	35-400 H.H.*	
<b>1,123</b>	<b>1.3%</b>		H.H. – Households *Includes multiple housing authorities and/or counties			

### Distribution of Units Non-Subsidized

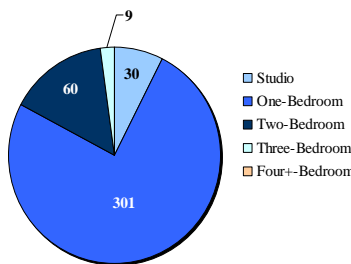


### Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median*
Studio	2	0.0%	\$591	\$640	\$591
One-Bedroom	92	1.1%	\$500	\$775	\$668-\$725
Two-Bedroom	208	1.9%	\$442	\$1,150	\$765-\$1,150
Three-Bedroom	91	0.0%	\$660	\$1,286	\$808-\$1,032
Four+-Bedroom	11	9.0%	\$660	\$1,198	\$900-\$1,029

\*Rent range based on number of bathrooms

### Government-Subsidized



### Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	30	10.0%
One-Bedroom	301	1.0%
Two-Bedroom	60	3.3%
Three-Bedroom	9	0.0%
Four+-Bedroom	-	-

### Mobile Home Parks

Number of Projects/Parks	35
Total Lots	866
Leased Lots	839
Vacant Lots	27
Vacancy Rate	3.1%
Median Base Lot Rent (2013)	\$295

The largest share of mobile home parks were established between 1960 and 1979. Only one park has been established in Windsor County since 2000. According to data provided by DHCD's Housing Division, there are a total of 27 vacant lots, yielding an overall vacancy rate of 3.1%. Median base lot rents within mobile home parks in Windsor County have trended upward, increasing by 0.3% to 3.5% annually between 2009 and 2013.

# Windsor County: Housing Supply Overview

## Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacancy Rate	Wait List	Median Base Rent
Residential Care	6	99	2.0%	4-20 Households	\$3,423
Assisted Living	2	83	7.2%	None	\$3,930
Nursing Homes	4	254	9.4%	None	\$8,365
<b>Total</b>	<b>12</b>	<b>436</b>	<b>7.3%</b>	<b>-</b>	<b>-</b>

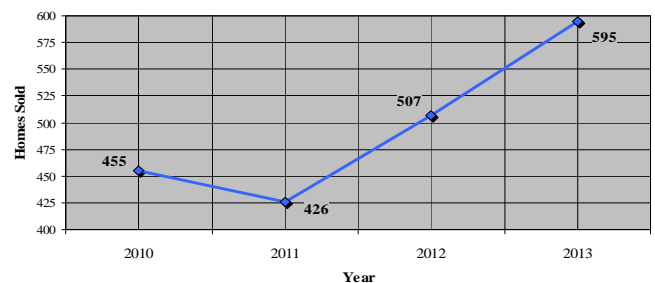
There were 18 senior care facilities identified in the county with a total of 594 beds. Of these projects, we were able to survey 12. These 12 projects have a total of 436 units, of which only 32 are vacant. This yields an overall vacancy rate of 7.3%. Base monthly fees for assisted living start at around \$2,860 a month and nursing care has a base monthly fee starting near \$8,669 (using a daily fee).

## Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	455	-	\$199,000	-
2011	426	-6.4%	\$195,500	-1.8%
2012	507	19.0%	\$195,000	-0.3%
2013	595	17.4%	\$208,299	6.8%
2014*	583	-	\$225,000	-

Sales data is through October 2014

Windsor 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
1,269	\$14,000-\$9,200,000	\$466,960	\$285,000	245

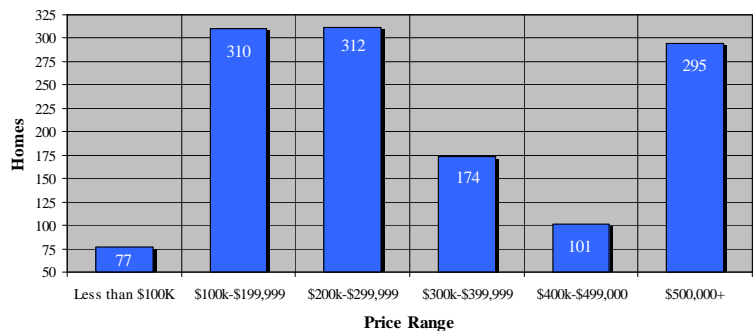
As of October 2014

## Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$75,000	77	6.1%
\$100,000 - \$199,999	\$159,000	310	24.4%
\$200,000 - \$299,999	\$250,000	312	24.6%
\$300,000 - \$399,999	\$349,900	174	13.7%
\$400,000 - \$499,999	\$469,000	101	8.0%
\$500,000+	\$795,000	295	23.2%
<b>Total</b>		<b>1,269</b>	<b>100.0%</b>

As of October 2014

Windsor County Available For-Sale Housing by Price



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 Issues by Tenure

Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	3,346	48.4%	6,150	34.4%
Severely Cost Burdened	1,604	23.2%	2,626	14.7%
Overcrowded	221	3.2%	92	0.5%
Severely Overcrowded	124	1.8%	9	0.1%
Substandard*	448	6.5%	498	2.8%
Lead Paint	5,199	75.2%	11,795	65.9%

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.

# Windsor County: Special Needs & Homeless

## Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	32	Persons with Disabilities (PD)	8,912
Victims of Domestic Violence (VDV)	882	Elderly (Age 62+) (E62)	12,640
Persons with Substance Abuse (PSA)	705	Frail Elderly (Age 62+) (FE62)	948
Adults with Severe Mental Illness (SMI)	406	Ex-offenders (Parole/Probation) (EOP)	100
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	39*
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	9

\*Includes South Windsor and Orange/North Windsor

### Note: Data sources cited in full report

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, frail elderly, 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. WISE and Windsor County Youth Services provide the only notable facilities in Windsor County, which serves the needs of victims of domestic violence and unaccompanied youth. It should also be noted that there are numerous residential care homes and nursing facilities which appears to be meeting the needs of the elderly population. Persons dealing with substance abuse, mental illness, ex-offenders, and disabilities are served by facilities which fall within the Windham/Windsor county areas. According to various service providers knowledgeable about housing for various homeless and special needs groups in Windsor County, the most needed housing was permanent supportive housing for persons with a mental illness, ex-offenders and homeless persons. It was also noted that increased voucher assistance would also benefit the overall homeless population.

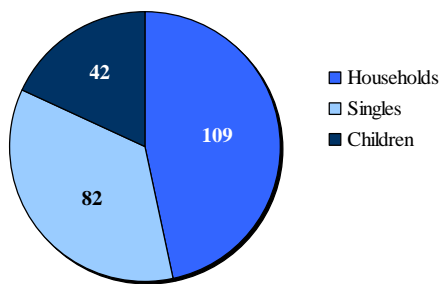
## Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
155	9	37	23	109	82	42

## 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	20	21	0	0	2	5	12	48	108
Transitional Housing	33	1	0	0	0	0	0	0	34
Permanent Supportive Housing	33	0	39	42	0	0	0	0	114
Rapid Re-housing	0	0	0	0	0	0	12	0	12
<b>Total Beds By Population</b>	<b>86</b>	<b>22</b>	<b>39</b>	<b>42</b>	<b>2</b>	<b>5</b>	<b>24</b>	<b>48</b>	<b>268</b>

### Windsor County Homeless Populations



Based on the Vermont Coalition to End Homelessness, there are approximately 155 persons classified as homeless within Windsor County. Based on the Vermont Coalition to End Homelessness - 2014 Housing Inventory Count, the utilization (occupancy) rate for homeless housing beds in the county is 96.5%. This utilization rate and the fact that 23 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.

# Windsor County

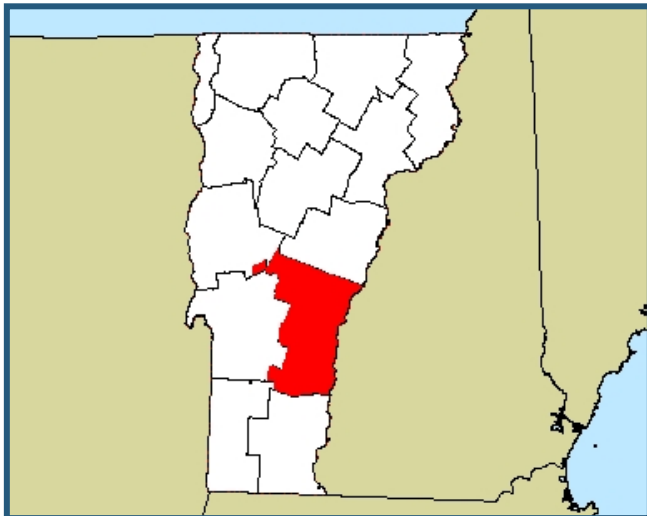
## A. Introduction

The focus of this analysis is to assess the market characteristics of, and to determine the housing needs for, Windsor 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 Windsor 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 portion of the Vermont Housing Needs Assessment.

## B. County Overview

Windsor County is located within the eastern portion of the state. It encompasses a total of 971 square miles, making it the largest county (based on geographic area) in the state. Primary thoroughfares within the county include Interstate Highways 89 and 91 and U.S. Routes 4 and 5. Notable natural landmarks and public attractions include Okemo State Forest, Coolidge State Forest, and Ascutney State Park. The county had a 2010 total population of 56,670 (4<sup>th</sup> largest in the state) and 34,118 total households (2<sup>nd</sup> largest in the state). Hartford, with a 2010 population of 9,952, is the largest community in the county. Other notable communities in Windsor County, along with their corresponding 2010 population numbers in parenthesis, include Springfield (9,373), Windsor (3,553), and Norwich (3,414). The primary employment sectors and their corresponding shares of the county's total employment are Health Care & Social Assistance (12.5%), Manufacturing (11.2%) and Educational Services (10.0%). 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 Windsor 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 two major parts: population characteristics and household characteristics. 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.

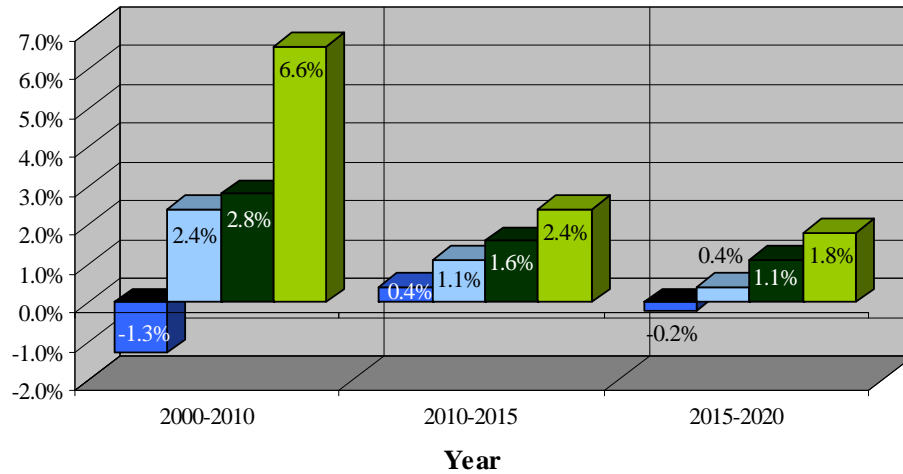
Population and household numbers for selected years within Windsor County and Vermont are shown in the following table:

	Total Population		Total Households	
	Windsor County	Vermont	Windsor County	Vermont
2000 Census	57,418	608,826	24,162	240,634
2010 Census	56,670	625,740	24,753	256,442
Change 2000-2010	-748	16,914	591	15,808
Percent Change 2000-2010	-1.3%	2.8%	2.4%	6.6%
2015 Projected	56,893	635,440	25,014	262,502
Change 2010-2015	223	9,700	261	6,060
Percent Change 2010-2015	0.4%	1.6%	1.1%	2.4%
2020 Projected	56,752	642,480	25,119	267,270
Change 2015-2020	-141	7,040	105	4,768
Percent Change 2015-2020	-0.2%	1.1%	0.4%	1.8%

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

### Windsor County Population & Household Trends

■ Windsor Population  
 ■ Windsor Households  
 ■ Vermont Population  
 ■ Vermont Households



The Windsor County population declined while the number of households increased between 2000 and 2010. They are projected to increase by 223 (0.4%) and 261 (1.1%), respectively, between 2010 and 2015. The county is projected to decrease by 141 (0.2%) people yet increase by 105 (0.4%) households between 2015 and 2020.

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

	Median Income	
	Windsor County	Vermont
2000 Census	\$40,695	\$40,820
2010 Census	\$52,187	\$52,733
Percent Change 2000-2010	28.2%	29.2%
2015 Projected	\$47,187	\$50,968
Percent Change 2010-2015	-9.6%	-3.3%
2020 Projected	\$45,688	\$51,980
Percent Change 2015-2020	-3.2%	2.0%

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

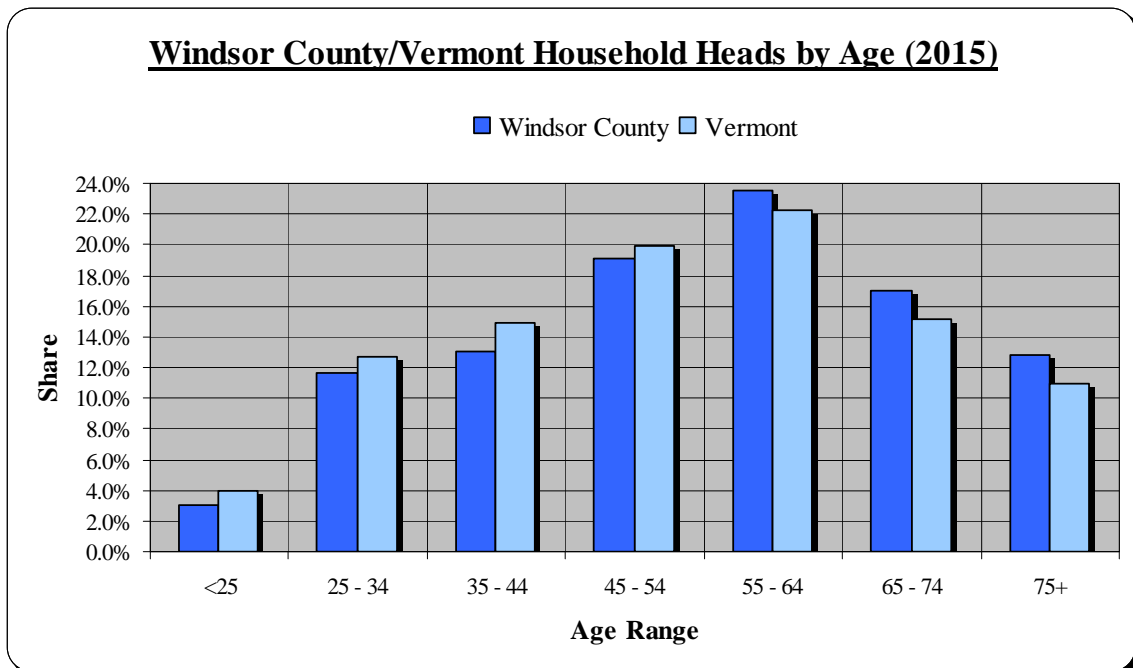
Windsor County had an estimated median household income of \$52,187 in 2010. It is projected to decline to \$47,187 by 2015. This projected decline is likely influenced by several factors including 1.) Residual effects of the national recession, 2.) Reduced incomes of baby boomers retiring, and 3.) Growth among low-income households due to immigration and new household formations. It is projected that the county's median household income will decline to \$45,688 by 2020.

The distribution of households by age for Windsor 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+
<b>Windsor County</b>	2010	759 (3.1%)	2,894 (11.7%)	3,539 (14.3%)	5,465 (22.1%)	5,479 (22.1%)	3,510 (14.2%)	3,107 (12.6%)
	2015	746 (3.0%)	2,902 (11.6%)	3,263 (13.0%)	4,767 (19.1%)	5,869 (23.5%)	4,256 (17.0%)	3,211 (12.8%)
	2020	691 (2.8%)	2,908 (11.6%)	3,107 (12.4%)	4,068 (16.2%)	5,963 (23.7%)	4,971 (19.8%)	3,411 (13.6%)
	<b>Change 2015-2020</b>	-55 (-7.4%)	6 (0.2%)	-156 (-4.8%)	-699 (-14.7%)	94 (1.6%)	715 (16.8%)	200 (6.2%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	-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 (23.5%) of households by age in Windsor County will be within the 55 to 64 age cohort. Between 2015 and 2020, it is projected that households between the ages of 65 and 74 will increase by 715. Overall, Windsor County will add a projected 1,009 households age 55 and older between 2015 and 2020.

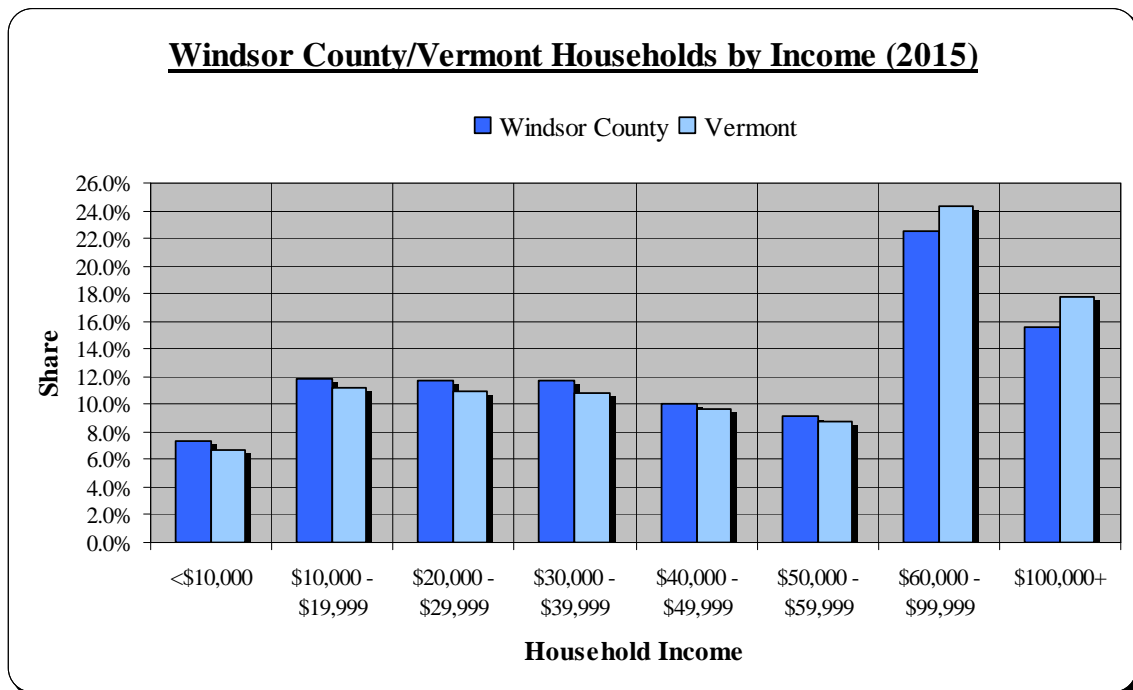


Households by income for selected years are shown in the following table:

		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+
<b>Windsor County</b>	2010	1,476 (6.0%)	2,582 (10.4%)	2,670 (10.8%)	2,769 (11.2%)	2,406 (9.7%)	2,170 (8.8%)	6,155 (24.9%)	4,526 (18.3%)
	2015	1,854 (7.4%)	2,987 (11.9%)	2,939 (11.7%)	2,918 (11.7%)	2,519 (10.1%)	2,269 (9.1%)	5,625 (22.5%)	3,904 (15.6%)
	2020	1,960 (7.8%)	3,118 (12.4%)	3,054 (12.2%)	2,970 (11.8%)	2,562 (10.2%)	2,275 (9.1%)	5,475 (21.8%)	3,705 (14.7%)
	<b>Change 2015-2020</b>	106 (5.7%)	131 (4.4%)	116 (3.9%)	52 (1.8%)	44 (1.7%)	6 (0.3%)	-150 (-2.7%)	-199 (-5.1%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	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, 31.0% of Windsor County households will have annual incomes below \$30,000. The remaining two-thirds are split relatively even among households with incomes between \$30,000 and \$60,000 and households with incomes of \$60,000 and higher. It is projected that between 2015 and 2020, the greatest increase in the number of households by income level in Windsor County will be among those with incomes between \$10,000 and \$20,000.



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+
<b>Windsor County</b>	2010	902 (13.2%)	1,213 (17.7%)	1,047 (15.3%)	837 (12.2%)	609 (8.9%)	384 (5.6%)	1,320 (19.3%)	544 (7.9%)
	2015	1,082 (15.8%)	1,380 (20.1%)	1,068 (15.6%)	809 (11.8%)	566 (8.2%)	378 (5.5%)	1,145 (16.7%)	434 (6.3%)
	2020	1,125 (16.3%)	1,436 (20.8%)	1,083 (15.7%)	814 (11.8%)	559 (8.1%)	377 (5.5%)	1,088 (15.7%)	434 (6.3%)
	<b>Change 2015-2020</b>	43 (4.0%)	56 (4.1%)	16 (1.5%)	5 (0.6%)	-7 (-1.2%)	-1 (-0.3%)	-56 (-4.9%)	0 (0.0%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	-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+
<b>Windsor County</b>	2010	573 (3.2%)	1,370 (7.7%)	1,623 (9.1%)	1,932 (10.8%)	1,797 (10.0%)	1,787 (10.0%)	4,835 (27.0%)	3,982 (22.2%)
	2015	772 (4.3%)	1,607 (8.9%)	1,871 (10.3%)	2,108 (11.6%)	1,953 (10.8%)	1,891 (10.4%)	4,480 (24.7%)	3,470 (19.1%)
	2020	835 (4.6%)	1,682 (9.2%)	1,971 (10.8%)	2,156 (11.8%)	2,003 (11.0%)	1,898 (10.4%)	4,387 (24.1%)	3,271 (18.0%)
	<b>Change 2015-2020</b>	63 (8.2%)	75 (4.6%)	100 (5.3%)	47 (2.2%)	51 (2.6%)	7 (0.4%)	-94 (-2.1%)	-199 (-5.7%)
<b>Vermont</b>	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%)
	<b>Change 2015-2020</b>	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 (20.1%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (24.7%) of owner-occupied households at this same time will be among those with incomes between \$60,000 and \$99,999. Between 2015 and 2020, most of the renter household growth is projected to occur among households with incomes less than \$30,000 and among homeowners with incomes below \$30,000.

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		
<b>Windsor County</b>	Number	54,563	327	529	308	943	56,670	
	Percent	96.3%	0.6%	0.9%	0.5%	1.7%	100.0%	
<b>Vermont</b>	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 96.3% of the city’s population. “Two or More Races” represents the next largest share in the county at 1.7%.

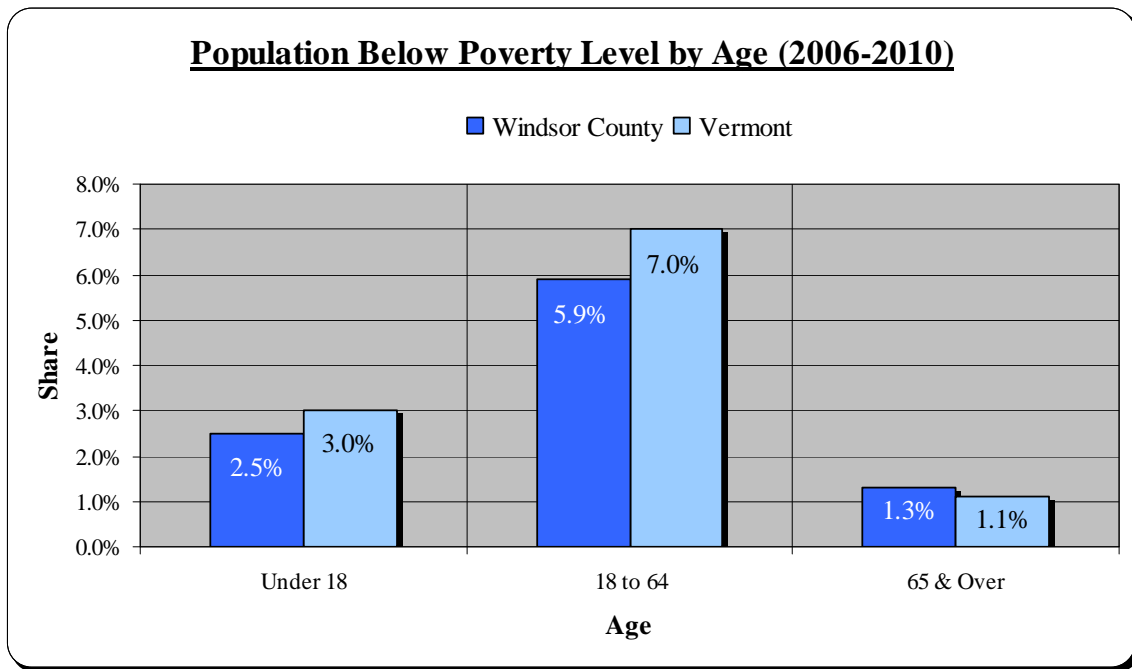
Population by poverty status for the county is shown in the following table:

		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+	
<b>Windsor County</b>	Number	1,443	3,362	710	10,125	32,356	8,674	56,670
	Percent	2.5%	5.9%	1.3%	17.9%	57.1%	15.3%	100.0%
<b>Vermont</b>	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 9.7% of the county’s population lives in poverty. Nearly one in 10 children (under the age of 18) within the county live in poverty. Approximately 5.9% of the county’s population is between the ages of 18 and 64 and lives in poverty, while only 1.3% consists of 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:



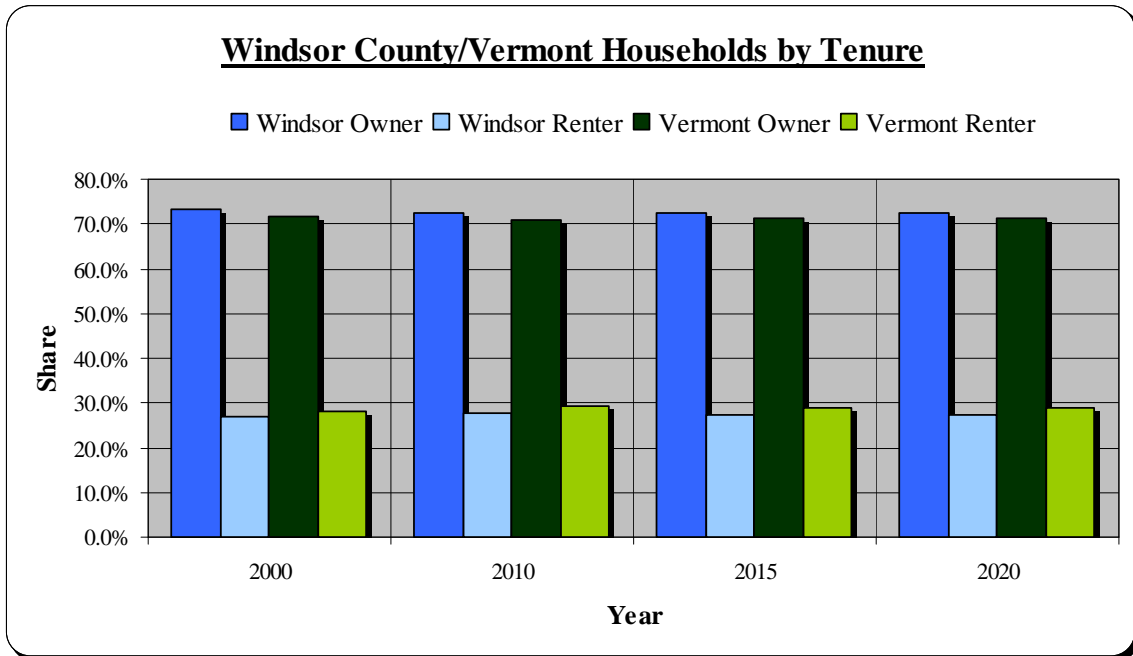
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Windsor County	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
		Owner-Occupied	17,685	73.2%	17,897	72.3%	18,153	72.6%	18,202
	Renter-Occupied	6,477	26.8%	6,856	27.7%	6,861	27.4%	6,917	27.5%
	Total	24,162	100.0%	24,753	100.0%	25,014	100.0%	25,119	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 households was around 73% in 2000 and 2010, while the share of renter-occupied households has been more than one-fourth. It is projected that in 2015 and 2020, the share of renter- and owner-occupied households will remain generally unchanged.

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



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

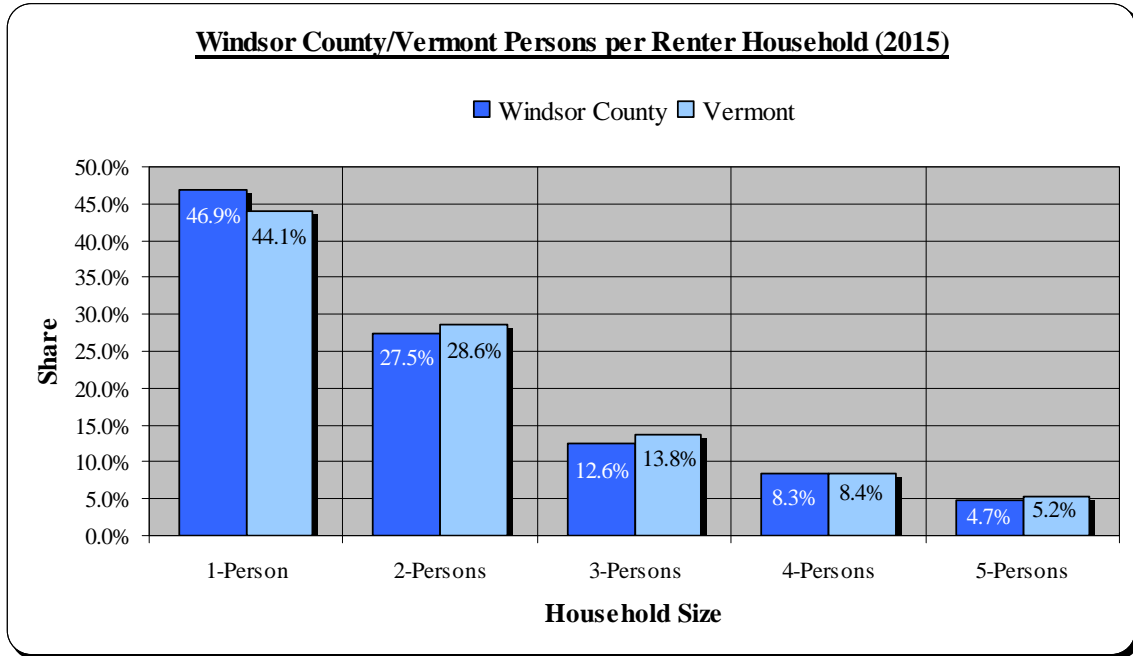
		Persons Per Renter Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Windsor County	2010	3,139 (45.8%)	1,922 (28.0%)	869 (12.7%)	591 (8.6%)	335 (4.9%)	6,856 (100.0%)	1.30
	2015	3,219 (46.9%)	1,887 (27.5%)	865 (12.6%)	570 (8.3%)	319 (4.7%)	6,861 (100.0%)	1.22
	2020	3,307 (47.8%)	1,877 (27.1%)	865 (12.5%)	558 (8.1%)	310 (4.5%)	6,917 (100.0%)	1.16
Vermont	2010	32,279 (43.0%)	21,756 (29.0%)	10,358 (13.8%)	6,530 (8.7%)	4,112 (5.5%)	75,035 (100.0%)	1.48
	2015	33,397 (44.1%)	21,645 (28.6%)	10,436 (13.8%)	6,369 (8.4%)	3,937 (5.2%)	75,784 (100.0%)	1.42
	2020	34,567 (44.9%)	21,768 (28.3%)	10,566 (13.7%)	6,302 (8.2%)	3,847 (5.0%)	77,051 (100.0%)	1.36

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

In 2010, the share of county renter households with one- and two-persons was nearly three-fourths of all renter households, while three-person or larger renter households represented over one-fourth of the total renter households. The county's median household sizes are smaller than the statewide average.



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



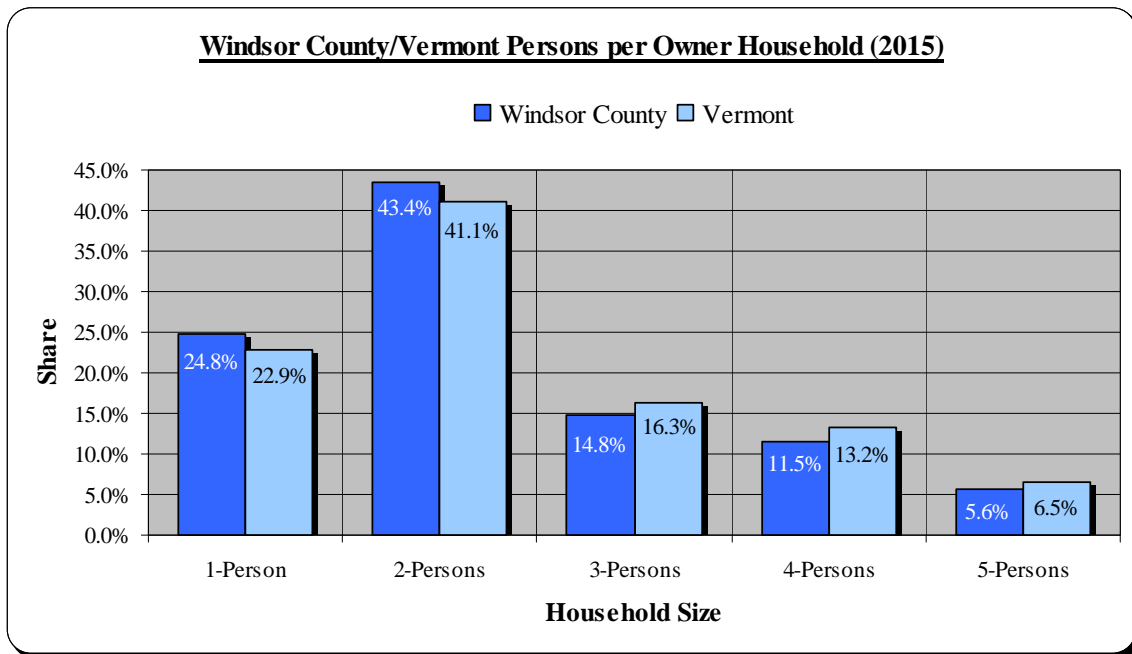
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
<b>Windsor County</b>	2010	4,276 (23.9%)	7,821 (43.7%)	2,636 (14.7%)	2,121 (11.9%)	1,043 (5.8%)	17,897 (100.0%)	2.19
	2015	4,498 (24.8%)	7,875 (43.4%)	2,684 (14.8%)	2,082 (11.5%)	1,014 (5.6%)	18,153 (100.0%)	2.16
	2020	4,629 (25.4%)	7,839 (43.1%)	2,702 (14.8%)	2,048 (11.2%)	983 (5.4%)	18,202 (100.0%)	2.14
<b>Vermont</b>	2010	39,956 (22.0%)	75,130 (41.4%)	29,356 (16.2%)	24,662 (13.6%)	12,302 (6.8%)	181,407 (100.0%)	2.35
	2015	42,730 (22.9%)	76,706 (41.1%)	30,376 (16.3%)	24,712 (13.2%)	12,194 (6.5%)	186,718 (100.0%)	2.32
	2020	44,759 (23.5%)	77,662 (40.8%)	31,076 (16.3%)	24,667 (13.0%)	12,055 (6.3%)	190,219 (100.0%)	2.30

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

Generally, in 2010, one- and two-person owner-occupied households represented about two-thirds of the owner-occupied household base within the county. At the same time, approximately 15% of the county’s owner-occupied households have consisted of three-persons, around 12% have been four-persons, and approximately 6% have been five-person or larger. These shares, which are generally smaller than 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 Windsor 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	3,346	48.4%	6,150	34.4%
Severely Cost Burdened	1,604	23.2%	2,626	14.7%
Overcrowded	221	3.2%	92	0.5%
Severely Overcrowded	124	1.8%	9	0.1%
Substandard*	448	6.5%	498	2.8%
Lead Paint	5,199	75.2%	11,795	65.9%

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 Windsor County.

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

NAICS Group	Employment by Industry (Employees)			
	Windsor County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	332	1.5%	4,769	1.7%
Mining	8	0.0%	877	0.3%
Utilities	21	0.1%	999	0.4%
Construction	1,480	6.5%	16,858	6.1%
Manufacturing	2,550	11.2%	23,068	8.3%
Wholesale Trade	989	4.3%	9,861	3.6%
Retail Trade	1,927	8.5%	34,918	12.6%
Transportation & Warehousing	868	3.8%	7,800	2.8%
Information	825	3.6%	8,913	3.2%
Finance & Insurance	474	2.1%	7,077	2.6%
Real Estate & Rental & Leasing	592	2.6%	5,106	1.8%
Professional, Scientific & Technical Services	1,458	6.4%	17,093	6.2%
Management of Companies & Enterprises	12	0.1%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	1,454	6.4%	16,245	5.9%
Educational Services	2,274	10.0%	25,947	9.4%
Health Care & Social Assistance	2,840	12.5%	37,197	13.4%
Arts, Entertainment & Recreation	421	1.9%	4,798	1.7%
Accommodation & Food Services	1,649	7.2%	17,636	6.4%
Other Services (Except Public Administration)	1,259	5.5%	14,090	5.1%
Public Administration	1,314	5.8%	23,180	8.4%
<b>Total</b>	<b>22,747</b>	<b>100.0%</b>	<b>276,602</b>	<b>100.0%</b>

\*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.

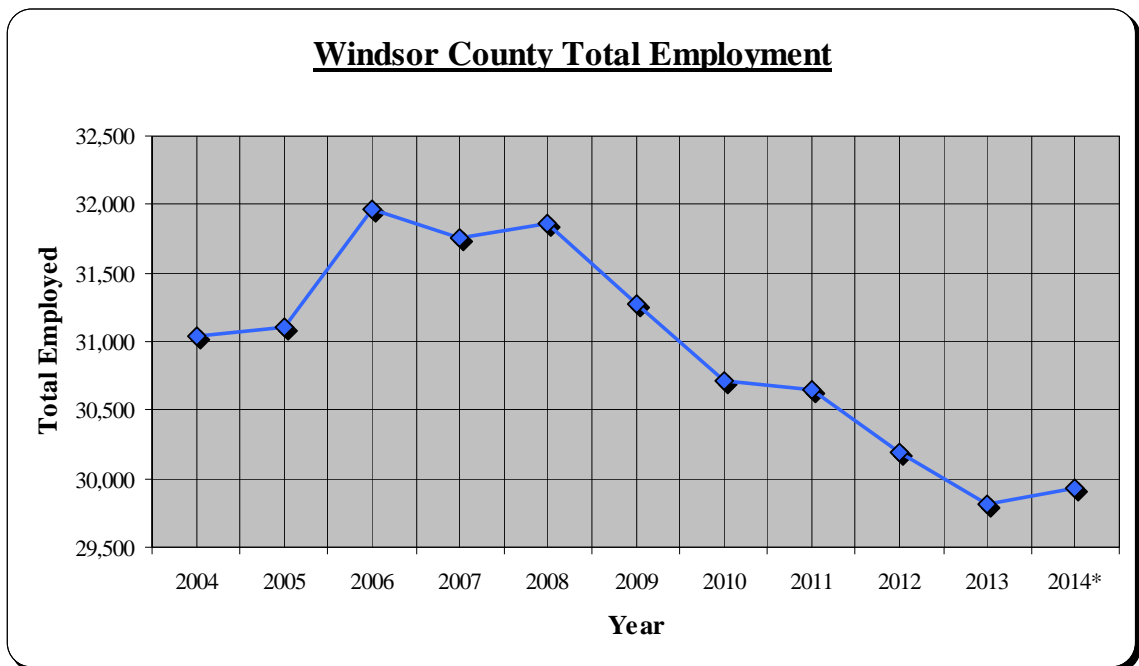
The labor force within the county is very diversified and balanced with no industry sector representing more than 12.5% of the overall county's employment base. The largest employment sectors in the county are within Health Care & Social Assistance (12.5%), Manufacturing (11.2%) and Educational Services (10.0%). Combined, these three industry sectors represent approximately one-third of the county's job base.

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

Year	Total Employment					
	Windsor County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	31,036	-	334,188	-	139,967,126	-
2005	31,098	0.2%	336,583	0.7%	142,299,506	1.7%
2006	31,964	2.8%	343,149	2.0%	145,000,043	1.9%
2007	31,758	-0.6%	341,282	-0.5%	146,388,369	1.0%
2008	31,857	0.3%	341,692	0.1%	146,047,748	-0.2%
2009	31,269	-1.8%	334,922	-2.0%	140,696,560	-3.7%
2010	30,717	-1.8%	336,823	0.6%	140,457,589	-0.2%
2011	30,652	-0.2%	338,341	0.5%	141,727,933	0.9%
2012	30,196	-1.5%	338,261	0.0%	143,566,680	1.3%
2013	29,815	-1.3%	336,038	-0.7%	144,950,662	1.0%
2014*	29,932	0.4%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

\*Through August



While Windsor County has experienced negative job growth from 2009 to 2013, it has experienced some (0.4%) positive job growth in the first eight months of 2014. It was between 2009 and 2013 that Windsor County lost a total of 2,042 jobs, a decline of 6.4%.

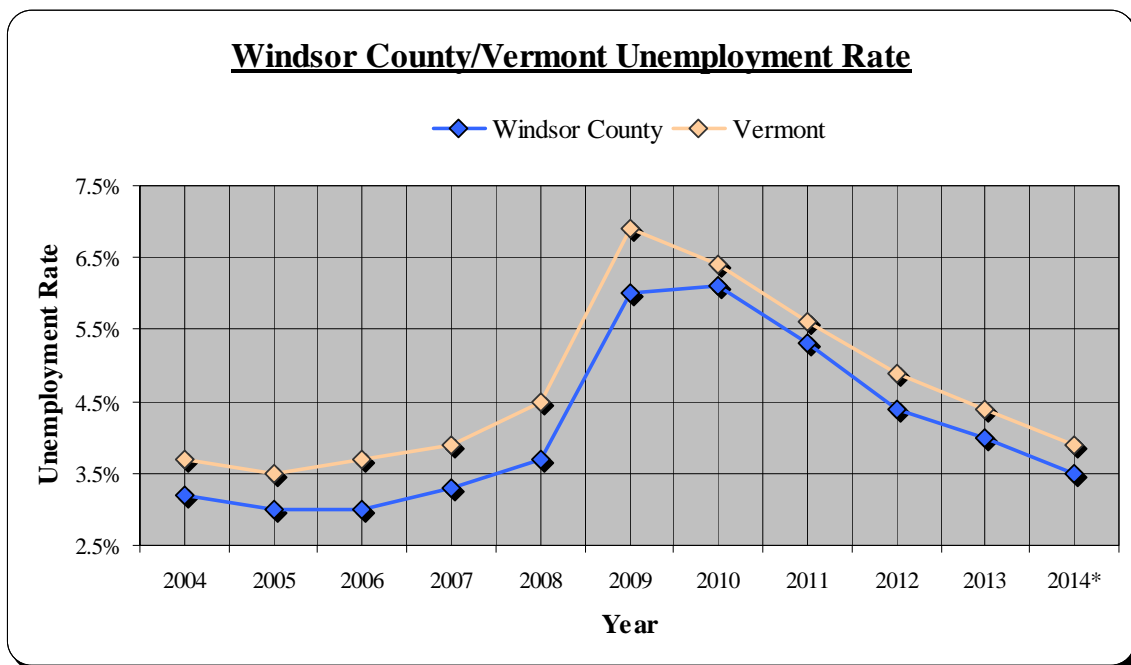
Unemployment rates for Windsor County, Vermont and the United States are illustrated as follows:

Year	Unemployment Rate		
	Windsor County	Vermont	United States
2004	3.2%	3.7%	5.6%
2005	3.0%	3.5%	5.2%
2006	3.0%	3.7%	4.7%
2007	3.3%	3.9%	4.7%
2008	3.7%	4.5%	5.8%
2009	6.0%	6.9%	9.3%
2010	6.1%	6.4%	9.7%
2011	5.3%	5.6%	9.0%
2012	4.4%	4.9%	8.1%
2013	4.0%	4.4%	7.4%
2014*	3.5%	3.9%	6.5%

Source: Department of Labor, Bureau of Labor Statistics

\*Through August

Despite the declining job base, the unemployment rate has declined in each of the past four years. The latest (August 2014) unemployment rate of 3.5% is the county's lowest since 2007.



Located in eastern Vermont, Windsor County is known for rolling hills, dairy farms, and mountain resorts. Home to 24 towns, 13 villages, and numerous communities, the county's shire town is Woodstock, while its largest is Hartford. Interstates 89 and 91 run through the county, intersecting at White River Junction, while Vermont's White River Valley extends through its towns of Bethel, Rochester, Royalton, Sharon, and Stockbridge.

With some well known inns and mountains resorts, much of Windsor County's economy is driven by the hospitality industry and tourists flock to destinations such as Okemo Mountain Resort and Woodstock Inn & Resort in search of year-round activities. Tourism aside, there are some notable employers in health care and manufacturing. Major health care providers include the VA Medical Center in White River Junction, Mt. Ascutney Hospital & Health Center in Windsor, and Springfield Hospital (a critical access hospital) in Springfield. Separately, GW Plastics and King Arthur Flour are two of the larger manufacturers. Also to note, RSD Transportation, which offers transportation and warehousing services, is headquartered in a 220,000 square foot facility in White River Junction, not far from the I-89/I-91 crossroads.

Windsor County has been the recipient of many recent positive economic development announcements. Among major employers, the VA Medical Center opened a new Residential Recovery Center in 2013, where it offers a substance abuse residential rehabilitation program. Separately, Mt. Ascutney Hospital recently completed an expansion of its hospice suite and announced an expanded affiliation with Dartmouth-Hitchcock Medical Center in New Hampshire to allow for shared resources, improved efficiencies, and better care delivery. These were welcome news after declines in funding and reimbursements led to the closure of the hospital's 25-bed nursing home last year (35 jobs affected) and the elimination of 24 positions in 2011. As for the county's major manufacturers, in 2012, GW Plastics opened a \$3.5 million, 15,000 square foot plant at its Technical Campus in Royalton to accommodate a new division and separately, it announced a \$1.5 million investment to modernize its mold-making shop, leading to the creation of 25 to 50 new jobs. Also to note, King Arthur Flour broke ground last year on the second phase of a \$4.01 million expansion in Norwich, which includes a 23,500 square foot building to house its food manufacturing operations.

Other noteworthy announcements include a new ski village and expanded retirement community. Specifically, a \$200 million ski village is being developed on Okemo Mountain, which will connect with Okema Mountain Resort and offer two lifts, seven trails, and 208 residential units. Separately, the Village at Cedar Hill, a continuing care retirement community in Windsor, is proceeding with a \$10.6 million, 40,000 square foot expansion. With two additional levels, the original 21-unit apartment, 17,854 square foot facility will more than triple in size.

Smaller announcements have come from North Hartland Tool Corporation and Concepts NREC. The former addressed a \$2 million, 4,800 square foot expansion of North Hartland Tool's 12,000 square foot facility, as well as the creation of 12 to 13 new jobs, while the latter referenced a \$1.4 million expansion in Wilder, where laboratory and manufacturing operations, along with eight jobs, were to be transferred from Massachusetts. Separately, Randolph-based Gifford Medical Center expanded its Sharon Health Center, a sports medicine clinic. Finally, while not an expansion, the withdrawal of the postal service's plans to close its 245-employee processing facility in White River Junction was welcome news.

Also note, Working Lands Enterprise Board recently awarded funding to one Windsor County businesses. Specifically, Rockledge Farm in Weathersfield was granted \$10,000 for web site development and marketing. 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.

Infrastructure and related improvements include the expansion of Talmage Solar Engineering's solar energy plant in Sharon, an expansion of the Weathersfield Proctor Library, extended bus service between White River Junction and Hanover (NH), and expanded broadband service to locations throughout the county.

While Windsor County has been the beneficiary of recent positive business activity, there have been a few negative announcements in the area to note. Vermont Castings, as part of a companywide layoff of 100, announced the elimination of 30 jobs in its Bethel and Randolph (Orange County) locations. Among educators, Vermont Law School has been making annual cuts to its workforce and has reduced cleaning and food services. The law school has been faced with a drop in applications, declining enrollment, and a reduction in class sizes. School districts have been eliminating positions, too, with layoffs and reduced hours implemented at Springfield schools (25 cuts) and Woodstock Union schools (11 jobs affected).

## 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 Windsor 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.

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/needs estimates included later in this section.



Based on research conducted by Bowen National Research and secondary data sources, a total of 40 multifamily (apartment) rental properties, 12 non-conventional rentals, 35 mobile home parks, 1,269 currently available (for-sale) units, and 12 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	40	1,123	15	1.3%	\$442-\$1,286	\$591-\$1,150
Non-Conventional Rentals	12	12	-	-	\$1,200-\$2,500	\$1,500
Mobile Home Parks	35	866	27	3.1%	\$295-\$895	-
Owner Housing (For-Sale)**	-	1,269	-	-	\$14,000-\$9,200,000	\$285,000
Senior Care Facilities	6	99	2	2.0%-RC	\$3,070-\$5,019	\$3,423
	2	83	6	7.2%-AL	\$2,860-\$9,000	\$3,930
	4	254	24	9.4%-NH	\$8,213-\$8,912	\$8,365

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 2,001 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of 42 units were vacant, yielding an overall vacancy rate of 2.1%. The lowest vacancy rate (1.3%) is among the multifamily supply while the highest vacancy (3.1%) is among the mobile home park supply. The rental rates range from \$295 among the mobile home park supply to \$2,500 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$14,000 to \$9,200,000, with a median price of \$285,000. Senior care facilities within the county currently report vacancy rates ranging from 2.0% to 9.4% and range in price from \$2,860 to \$9,000, depending upon facility type.

a. Rental Housing

Multifamily Rental Housing

From August to October of 2014, Bowen National Research surveyed (both by telephone and in-person) a total of 40 multifamily rental housing properties within Windsor 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 40 multifamily rental housing projects containing a total of 1,123 units within Windsor County. Of these units, 122 of the units are market-rate, 282 are Tax Credit and 719 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	2	74	2	97.3%
Market-Rate/Tax Credit	4	116	0	100.0%
Tax Credit/Market-Rate/Govt.-Sub.	3	148	0	100.0%
Tax Credit	5	80	0	100.0%
Tax Credit/Government-Subsidized	11	309	5	98.4%
Government-Subsidized	15	396	8	98.0%
Total	40	1,123	15	98.7%

As the preceding table illustrates, these rentals have a combined occupancy rate of 98.7%. This is a high occupancy rate and an indication that there is very limited availability among larger multifamily apartments in Windsor County. In fact, 32 of these projects have wait list ranging from three to 121 households or up to 1.5 years in duration, which provides evidence that there is pent up demand for multifamily rental housing in the Windsor County area.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	24	19.7%	1	4.2%	\$725
Two-Bedroom	1.0	88	72.1%	1	1.1%	\$1,150
Three-Bedroom	1.0	8	6.6%	0	0.0%	\$808
Four-Bedroom	2.0	2	1.6%	0	0.0%	\$900
<b>Total Market-rate</b>		<b>122</b>	<b>100.0%</b>	<b>2</b>	<b>1.6%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
Studio	1.0	2	0.7%	0	0.0%	\$591
One-Bedroom	1.0	68	24.1%	0	0.0%	\$668
Two-Bedroom	1.0	120	42.6%	3	2.5%	\$765
Three-Bedroom	1.0	61	21.6%	0	0.0%	\$921
Three-Bedroom	1.5	22	7.8%	0	0.0%	\$1,032
Four-Bedroom	2.0	9	3.2%	1	11.1%	\$1,029
<b>Total Tax Credit</b>		<b>282</b>	<b>100.0%</b>	<b>4</b>	<b>1.4%</b>	-

Median rents by bedroom type range from \$725 to \$1,150 for the market-rate units and from \$591 to \$1,032 for Tax Credit units. Vacancies are low among all bedroom types. The overall non-subsidized market has a good balance of product by bedroom type.

There are 29 multifamily projects that were surveyed in Windsor 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 Windsor County is summarized as follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	1	0.3%	0	0.0%
One-Bedroom	1.0	159	49.8%	0	0.0%
Two-Bedroom	1.0	116	36.4%	1	0.9%
Three-Bedroom	1.0	12	3.8%	0	0.0%
Three-Bedroom	1.5	23	7.2%	0	0.0%
Four-Bedroom	1.5	7	2.2%	0	0.0%
Four-Bedroom	2.0	1	0.3%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>319</b>	<b>100.0%</b>	<b>1</b>	<b>0.3%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	30	7.5%	3	10.0%
One-Bedroom	1.0	301	75.3%	3	1.0%
Two-Bedroom	1.0	44	11.0%	1	2.3%
Two-Bedroom	1.5	16	4.0%	1	6.3%
Three-Bedroom	1.0	7	1.8%	0	0.0%
Three-Bedroom	2.0	2	0.5%	0	0.0%
<b>Total Subsidized</b>		<b>400</b>	<b>100.0%</b>	<b>8</b>	<b>2.0%</b>

The 29 surveyed government-subsidized projects in Windsor County operate under a variety of programs including the HUD Section 8 and 202 programs, the Rural Development Section 515 program and as Public Housing. Overall, there are only nine vacant units among the 719 government-subsidized units in Windsor County, resulting in a combined 98.7% occupancy rate. This is a high occupancy rate. Of the 29 subsidized projects in the market, 23 maintain waiting lists of up to 121 households. As such, there is clear pent-up demand for housing for very low-income households in Windsor County.

According to a representative with the Windsor County Housing Authority, there are approximately 53 Housing Choice Voucher holders within the housing authority's jurisdiction and 35 people currently on the waiting list for additional Vouchers. This reflects the continuing need for Housing Choice Voucher assistance. The waiting list is closed and it is unknown when it will open again. Annual turnover of persons in the Voucher program is estimated at seven households. Overall, demand for affordable rental housing is very high and the available affordable rental alternatives are limited within Windsor County.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	-
1970 to 1979	10	388	2.1%
1980 to 1989	10	271	1.1%
1990 to 1999	11	291	1.4%
2000 to 2004	4	66	0.0%
2005 to 2009	3	92	0.0%
2010	0	0	-
2011	1	9	0.0%
2012	0	0	-
2013	1	6	0.0%
2014*	0	0	-

\*As of September

The largest majority of the multifamily surveyed within Windsor County were built between 1970 and 1979. These older apartments have a vacancy rate of 2.1. Only 164 conventional apartment units have been added to the market during the past 14 years. It should be noted that there are no vacancies among the newest projects built in Windsor County since 2000. As such, the market has responded well to new rental product.

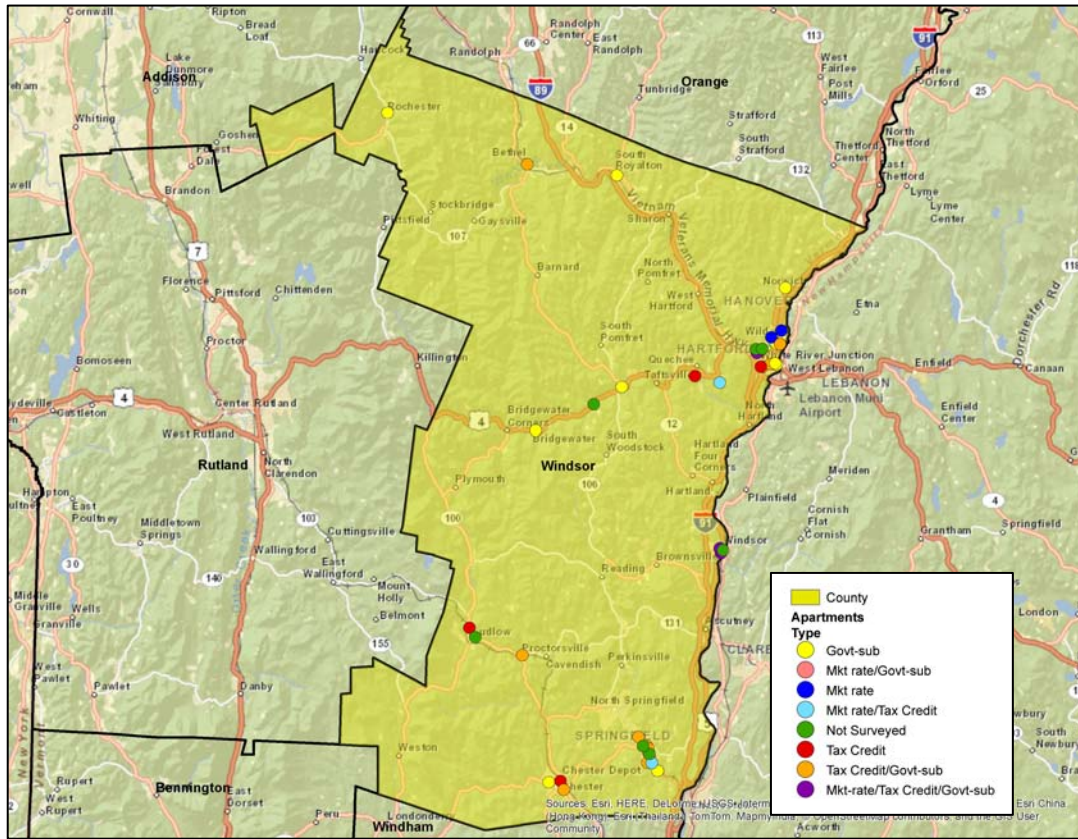
Representatives of Bowen National Research personally visited each of the surveyed rental projects within Windsor County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance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

<b>Market-Rate</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
A- or Better	0	0	-
B+	1	5	0.0%
B	2	13	0.0%
B-	3	63	1.6%
C+	0	0	-
C	2	35	2.9%
C- or Lower	0	0	-
N/A	1	1	0.0%
<b>Non-Subsidized Tax Credit</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
A	1	18	0.0%
A-	0	0	-
B+	1	9	0.0%
B	3	96	2.1%
B-	2	35	0.0%
C+	0	0	-
C	2	80	2.5%
C- or Lower	1	20	0.0%
N/A	3	24	0.0%
<b>Government-Subsidized</b>			
<b>Quality Rating</b>	<b>Projects</b>	<b>Total Units</b>	<b>Vacancy Rate</b>
A	1	27	0.0%
B+	1	34	0.0%
B	8	155	0.0%
B-	6	187	1.1%
C+	2	59	3.4%
C	5	204	2.5%
C- or Lower	0	0	-
N/A	6	53	0

Vacancies are generally low among all program types and quality levels.

## Surveyed Multifamily Rental Housing



### Non-Conventional Rental Housing

Windsor 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 12 individual vacant 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.

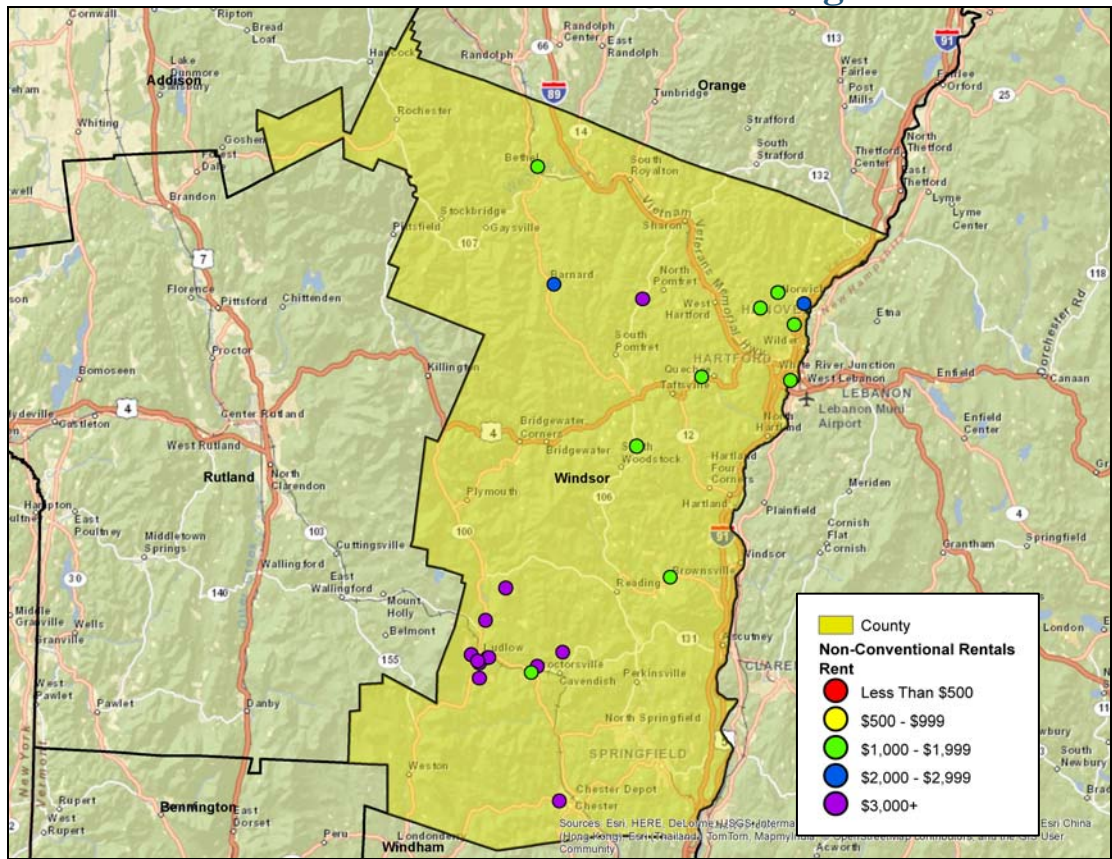
The following table aggregates the 12 vacant non-conventional rental units surveyed in Windsor County by bedroom type.

<b>Non-Conventional Rental Supply</b>				
<b>Bedroom</b>	<b>Units</b>	<b>Rent Range</b>	<b>Median Rent</b>	<b>Median Rent Per Square Foot</b>
One-Bedroom	1	\$1,200	\$1,200	N/A
Two-Bedroom	3	\$1,200 - \$2,500	\$1,250	\$1.14/ft <sup>2</sup>
Three-Bedroom	4	\$1,200 - \$2,000	\$1,750	N/A
Four-Bedroom+	4	\$1,500 - \$2,500	\$1,625	\$0.74/ft <sup>2</sup>
Total	12			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$1,200 to \$2,500. The median rents were \$1,200 for a one-bedroom unit, \$1,250 for a two-bedroom unit, \$1,750 for a three-bedroom unit and \$1,625 for a four-bedroom or larger unit. The median rent per square foot by bedroom type range from \$0.74 to \$1.14.

The rental rates of non-conventional rentals are generally higher than most market-rate multifamily apartments surveyed in the market. The rent differential is even greater when utilities are considered, as most non-conventional rentals require tenants to pay all utilities. When also considering the facts that much 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, 7.5% of all housing units in Windsor County are mobile homes. Based on data maintained by the Vermont Department of Housing & Community Development's Housing Division, there are 35 mobile homes parks with a total of 866 mobile home units within Windsor County. As such, mobile home parks accommodate 46.7% of all mobile homes within the county.



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

Mobile Home Parks by Year Established				
Year Established	Mobile Home Parks	Total Lots	Vacant Lots	Vacancy Rate
<1960	6	59	4	6.8%
1960-1969	14	428	8	1.9%
1970-1979	8	156	1	0.6%
1980-1989	1	23	2	8.7%
1990-1999	-	-	-	-
2000-2009	1	29	1	3.4%
N/A	5	171	11	6.4%
Total	35	866	27	3.1%

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

As the preceding table illustrates, the largest share of mobile home parks were established between 1960 and 1979. Only one park has been established in Windsor County since 2000. According to data provided by DHCD’s Housing Division, there are a total of 27 vacant lots, yielding an overall vacancy rate of 3.1%. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Windsor County is lower.

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

Base Lot Rents by Year		
Year	Median Lot Rent	% Change
2009	\$275	-
2010	\$276	0.3%
2011	\$282	2.2%
2012	\$285	0.9%
2013	\$295	3.5%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Windsor County have trended upward, increasing by 0.3% to 3.5% 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 \$895.

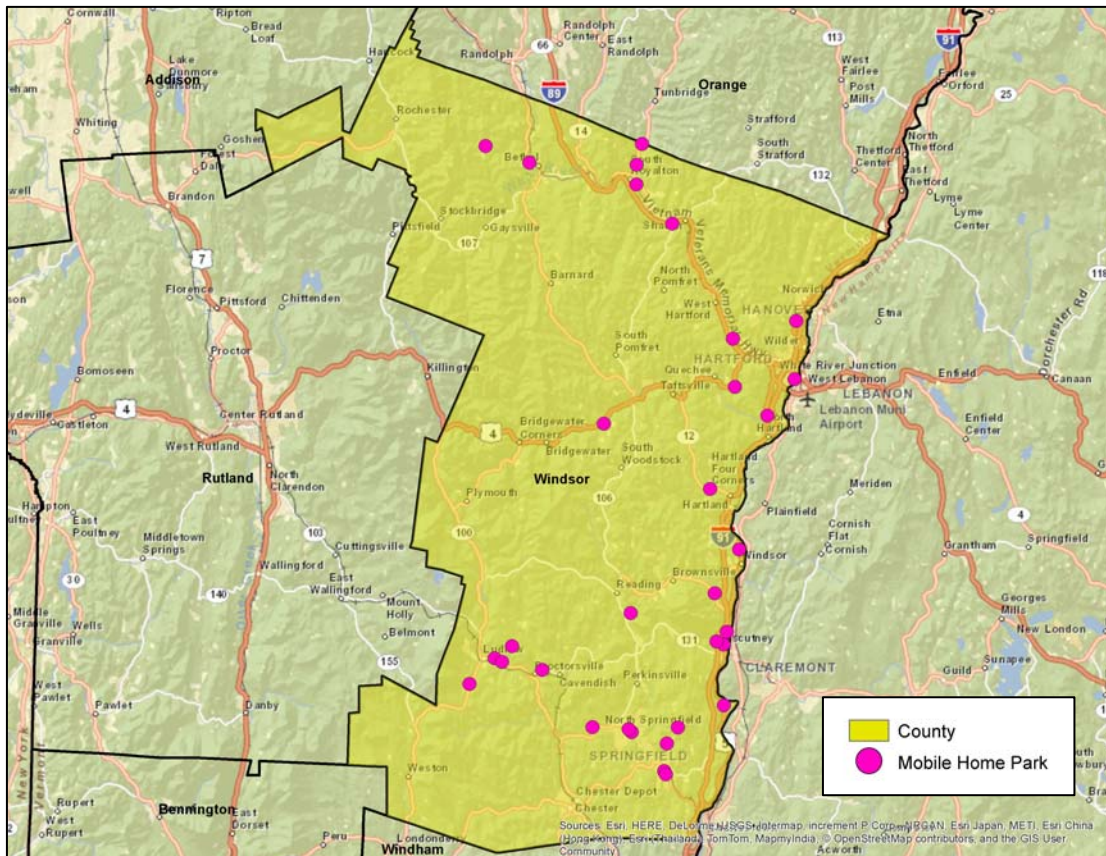
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile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

Mobile Home Parks by Quality Ratings		
Quality Rating	Mobile Home Park	Surrounding Neighborhood
A	0	0
B	3	4
C	15	17
D or Lower	4	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 Windsor 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 fair in quality.

### Mobile Home Parks



c. Owner For-Sale Housing

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

There were 2,450 homes sold since 2010 and 1,269 homes currently available in Windsor County. Approximately, an average of 496 homes is sold each year within Windsor County. The 1,269 available homes in Windsor County represent 14.6% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Windsor 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	1,269	\$285,000
Sold	2,450	\$205,000

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

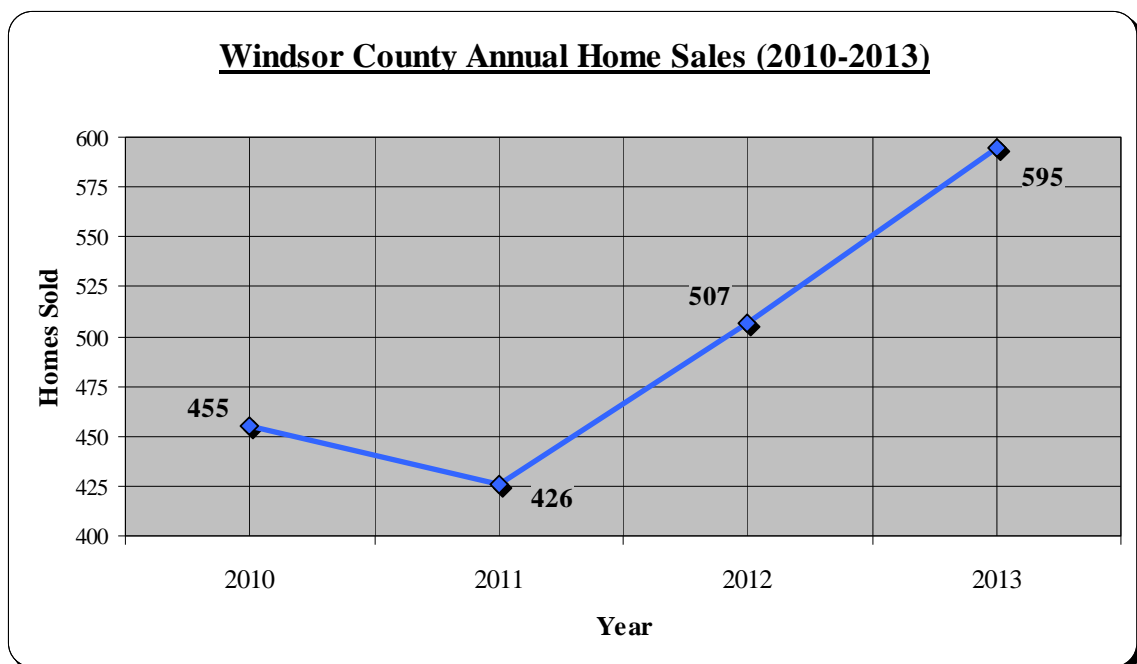
Windsor County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	455	-	\$199,000	-
2011	426	-6.4%	\$195,500	-1.8%
2012	507	19.0%	\$195,000	-0.3%
2013	595	17.4%	\$208,299	6.8%
2014*	583	-	\$225,000	-

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

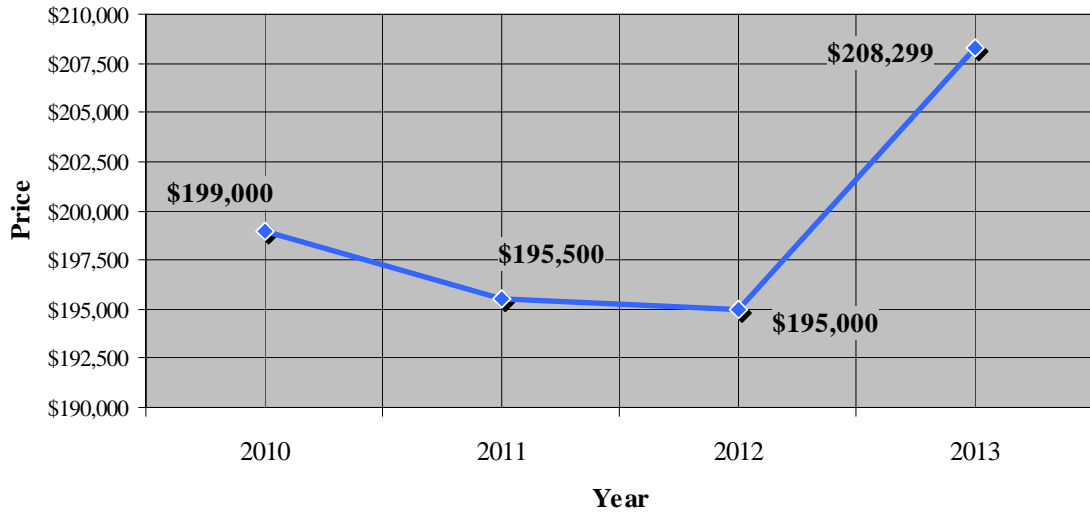
\*Through October

Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 426 in 2011 and 595 in 2013. The annual sales activity has grown each of the past two full years. The county is currently on pace to sell approximately 583 residential units for all of 2014. Median home prices have fluctuated slightly over the past four years; however, the market experienced a positive increase of 6.8% in the median sales price in 2013. The recent positive trend among sales volume and last year's increase median sales price are good indications of a healthy and stable for-sale housing market in Windsor County.

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



### Windsor County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of *available* for-sale housing in Windsor 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
Windsor County	1,269	14.6%	\$14,000	\$9,200,000	\$466,960	\$285,000	245
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

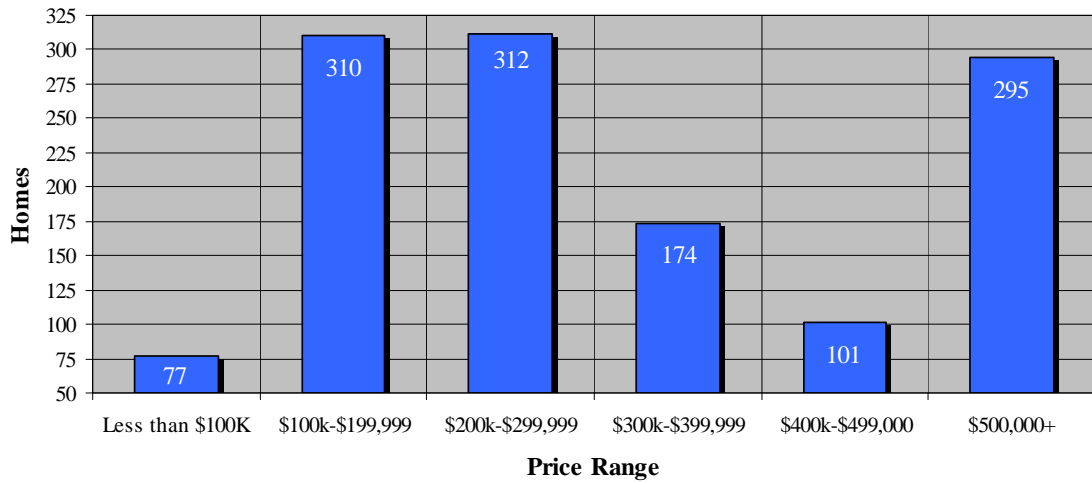
Within Windsor County, the available homes have a median list price of \$285,000, which is higher than the Vermont median list price of \$245,000. The average number of days on market for available product in Windsor County is 245, which is slightly longer than the Vermont average of 208.

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

List Price	Available Owner For-Sale Housing by Price Point					
	Windsor County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$75,000	77	6.1%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$159,000	310	24.4%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$250,000	312	24.6%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$349,900	174	13.7%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$469,000	101	8.0%	\$450,000	615	7.1%
\$500,000+	\$795,000	295	23.2%	\$750,000	1,336	15.4%

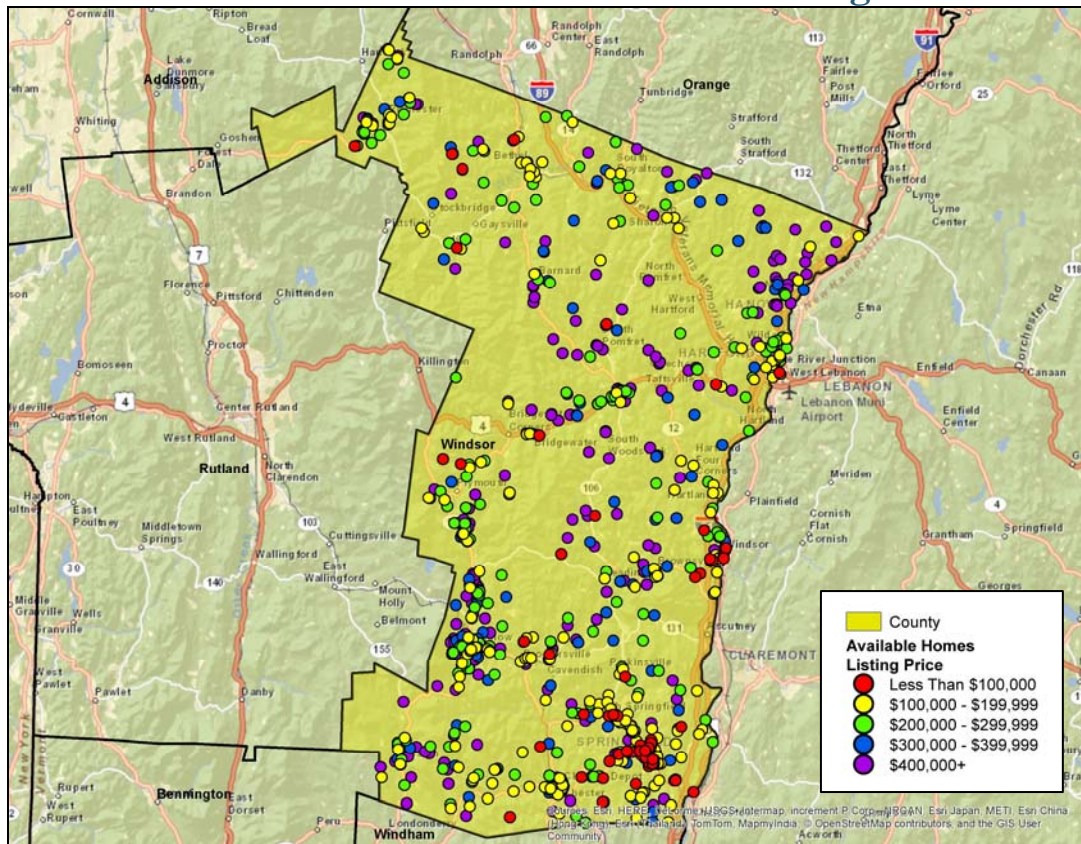
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

### Windsor County Available For-Sale Housing by Price



Nearly half of the available for-sale supply in Windsor County is priced between \$100,000 and \$300,000. As such, it appears that a good share of for-sale product is available to moderate income households making roughly \$30,000 to \$100,000 annually. It is important to note that only 6.1% of the available for-sale housing supply is priced under \$100,000, which limits the ability of lower income households to purchase a home in Windsor County. 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 old and of fair quality. As a result, while it may be deemed that there is some 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.

## 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 Windsor County we identified and surveyed 12 senior residential facilities that represent more than half of the senior care facilities in the county and are representative of the typical 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 18 senior care facilities identified in the county with a total of 594 beds. Of these projects, we were able to survey 12. These 12 projects have a total of 436 units, of which only 32 are vacant. This yields an overall vacancy rate of 7.3%. The surveyed senior care facilities are summarized as follows:

Facility Type	Facilities Surveyed	Total Units/Beds	Vacancy Rates	National Vacancy Rate*
Residential Care	6	99	2.0%	9.1%
Assisted Living	2	83	7.2%	9.1%
Nursing Care	4	254	9.4%	11.0%
Total	12	436	7.3%	

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



The Windsor County senior care market is reporting overall occupancy rates between 2.0% (residential care) and 9.4% (nursing care). These vacancy levels are at or below national averages. As such, the overall demand for senior care housing in the county appears to be good. The 2.0% vacancy rate for the residential care housing indicates that there may be an opportunity to develop additional senior care housing in this market. Base monthly fees for assisted living start fees at around \$2,860 a month and nursing care has a base monthly fee starting near \$8,669 (using a daily fee).

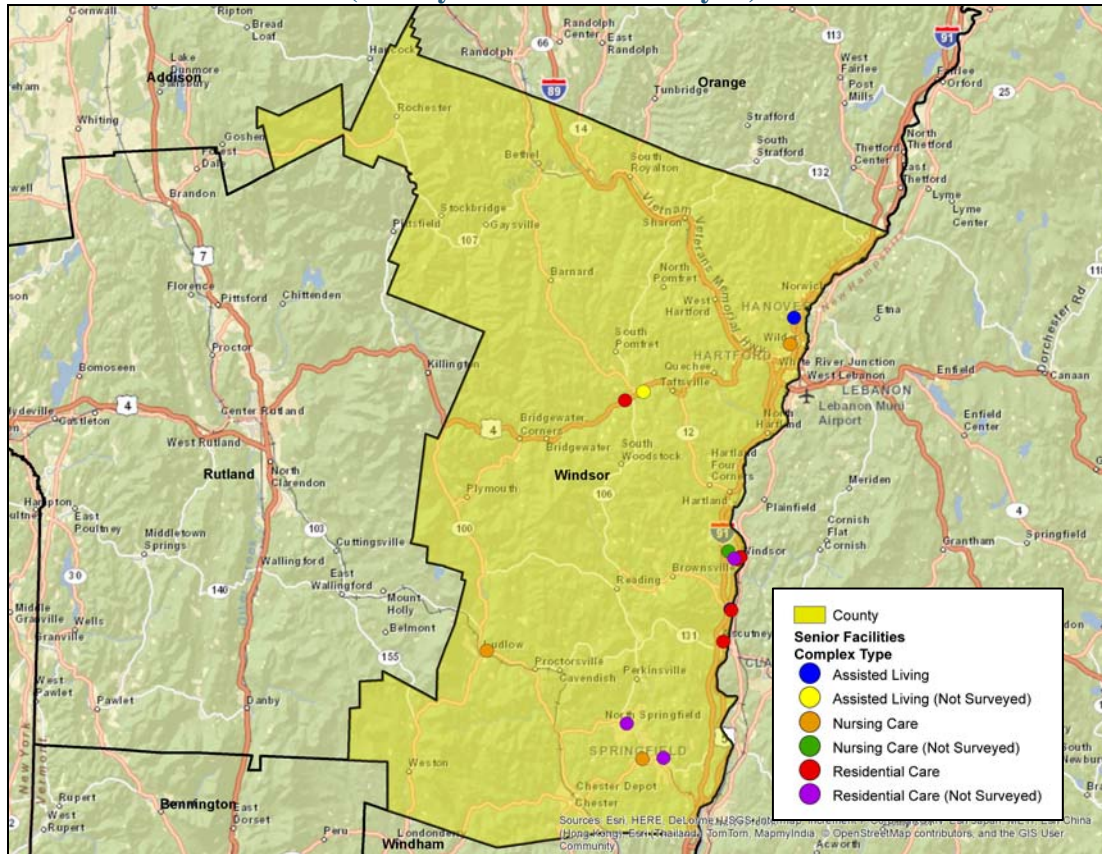
Representatives of Bowen National Research physically visited a majority of Vermont’s senior care facilities and rated each one based on the quality of the facility’s exterior and the quality of its surrounding area/neighborhood separately. Therefore, each facility received two ratings. The facilities 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	4	3
C	5	6
D or Lower	0	0

Source: Bowen National Research

As illustrated above, a the senior care facilities were rated a “B” or “C”, indicating that the facilities in Windsor County are considered to be in good to fair condition. Most of the facilities are located in neighborhoods that were rated “C”, which are considered fair areas. Overall, senior care facilities in the county are considered to be fair.

## 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 Windsor 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 Windsor County for the past ten years:

**Housing Unit Building Permits for Windsor County:**

Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	70	39	5	34	6	2	2	2	0	12
Single-Family Permits	332	249	204	168	79	60	76	58	48	67
Total Units	402	288	209	202	85	62	78	60	48	79

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

Windsor County’s residential building permit activity declined significantly in 2005 and again in 2008. Since 2009, building permit activity in the county has stayed relatively stable. Almost all recent activity has involved single-family home development.

According to planning officials within Windsor County, there is currently one project in the residential development pipeline. Village at Cedar Hill, located at 92 Cedar Hill Drive in Windsor, is in the process of expanding. The new addition will create 40 new units: 20 assisted living apartments and 20 memory care units. A completion date was not available.

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 (all) households and seniors (age 55+) separately. This analysis identifies the housing gap/needs (the number of units that could potentially be supported) for the county between 2015 and 2020.

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

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

\*Units under construction, permitted, planned or proposed

\*\*Included in the housing needs estimates only

The demand factors for each housing segment at the various income stratifications are combined. Any product confirmed to be in the development pipeline is deducted from the various demand estimates, yielding a housing gap/needs estimate. This gap/needs analysis is conducted for both renters and owners, as well as for seniors (age 55+) and family (all) 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 table below summarizes 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)	100	21	-8	-14	-42
Cost Burdened Households	1,506	811	142	40	52
Substandard Housing	129	99	50	21	83
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,735	931	184	47	93

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)	123	66	31	4	16
Cost Burdened Households	721	298	45	13	11
Substandard Housing	62	36	16	6	25
Development Pipeline	0	0	0	0	0
Total Housing Needs	906	400	92	23	52

## Owner Housing Needs Analysis

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

Demand Component	Owner Housing Needs Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	138	147	57	-23	-71
Cost Burdened Households	2,131	2,216	1,458	338	726
Substandard Housing	42	71	68	35	141
Development Pipeline	0	0	0	0	0
Total Housing Needs	2,311	2,434	1,583	350	796

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)	167	201	165	44	101
Cost Burdened Households	1,624	1,477	810	231	326
Substandard Housing	32	47	38	18	73
Development Pipeline	0	0	0	0	0
Total Housing Needs	1,823	1,725	1,013	293	500

## Rental Housing Gap Analysis

The table below summarizes 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)	100	21	-8	-14	-42
Substandard Housing	129	99	50	21	83
Development Pipeline	0	0	0	0	0
Total Housing Gap	229	120	42	7	41

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)	123	66	31	4	16
Substandard Housing	62	36	16	6	25
Development Pipeline	0	0	0	0	0
Total Housing Gap	185	102	47	10	41

## Owner Housing Gap Analysis

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

Demand Component	Owner Housing Gap Estimates – Family Households				
	Percent Of Median Household Income				
	<30% (<\$20,000)	30%-50% (\$20,000- \$40,000)	50%-80% (\$40,000- \$60,000)	80%-95% (\$60,000- \$70,000)	95%-120% (\$70,000- \$100,000)
New Households (2015-2020)	138	147	57	-23	-71
Substandard Housing	42	71	68	35	141
Development Pipeline	0	0	0	0	0
Total Housing Gap	180	218	125	12	70

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)	167	201	165	44	101
Substandard Housing	32	47	38	18	73
Development Pipeline	0	0	0	0	0
Total Housing Gap	199	248	203	62	174

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

### 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 Windsor 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 155 persons classified as homeless within Windsor County. The following tables summarize the sheltered and unsheltered homeless population, as well as the homeless housing inventory within the county.

Homeless Population – Windsor County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
155	9	37	23	109	82	42

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

Homeless Housing Inventory – Windsor 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	20	21	0	0	2	5	12	48	108
Transitional Housing	33	1	0	0	0	0	0	0	34
Permanent Supportive Housing	33	0	39	42	0	0	0	0	114
Rapid Re-housing	0	0	0	0	0	0	12	0	12
<b>Total Beds By Population</b>	<b>86</b>	<b>22</b>	<b>39</b>	<b>42</b>	<b>2</b>	<b>5</b>	<b>24</b>	<b>48</b>	<b>268</b>

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 96.5%. This utilization rate and the fact that 23 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	32	Persons with Disabilities (PD)	8,912
Victims of Domestic Violence (VDV)	882	Elderly (Age 62+) (E62)	12,640
Persons with Substance Abuse (PSA)	705	Frail Elderly (Age 62+) (FE62)	948
Adults with Severe Mental Illness (SMI)	406	Ex-offenders (Parole/Probation) (EOP)	100
Co-Occurring Disorders (COD)	N/A	*Unaccompanied Youth (UY)	39
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	9

\*UY- Served by 2 regions South Windsor and Orange/North Windsor Combined

Excluding the homeless population, the largest number of special needs persons is among those with disabilities, elderly, frail elderly, 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. WISE and Windsor County Youth Services provide the only notable facilities in Windsor County, which serves the needs of victims of domestic violence and unaccompanied youth. It should also be noted that there are numerous residential care homes and nursing facilities which appears to be meeting the needs of the elderly population. Persons dealing with substance abuse, mental illness, ex-offenders, and disabilities are served by facilities which fall within the Windham/Windsor county areas. According to various service providers knowledgeable about housing for various homeless and special needs groups in Windsor County, the most needed housing was permanent supportive housing for persons with a mental illness, ex-offenders and homeless persons. It was also noted that increased voucher assistance would also benefit the overall homeless population.

#### 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, 16 stakeholders are with organizations that serve Windsor 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. Half of the 16 respondents indicated that there is a great need for housing. Specifically, respondents ranked the following types of housing as having the greatest need: rental, senior apartments (independent living), small family (1- and 2-bedrooms), special needs and homeless. Respondents overwhelmingly indicated that the housing style most needed in the area is apartments. Respondents also believe that renovated or revitalized housing should be prioritized over new construction and adaptive reuse. When asked to rank the need for housing for each income level, respondents ranked incomes of less than \$25,000 with the greatest need, closely followed by housing for incomes between \$25,000 and \$50,000. The most significant housing issues within Windsor County, as indicated by respondents, were rent burdened/affordability, limited availability and substandard housing.

Respondents were asked to prioritize funding types that should be utilized or explored in Windsor County. Tax Credit financing and project-based rental subsidy were given the highest priority. Factors that are considered important as they relate to housing development in the county were the community's walkability, and proximity to jobs, the downtown/village area, and utilities. Multiple respondents indicated that senior housing and smaller units such as studios should be considered as part of new housing development in the area. In addition, programs for first-time homebuyer assistance and energy efficiency should be considered.

When asked what common barriers or obstacles exist as it relates to housing development in Windsor County, state government regulations and community support were the most commonly cited. Suggestions for overcoming these obstacles included streamlining/modifying Act 250, reducing permitting and zoning regulations, increasing state involvement with developers throughout the development process, and homebuyer education.

If a respondent was knowledgeable about homelessness in Windsor County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless individuals and families. Respondents indicated that the most needed types of housing to serve the homeless population are Permanent Supportive Housing (PSH) and Single Room Occupancy (SRO) projects, as well as increased voucher assistance. Obstacles to developing homeless housing included zoning regulations, lack of funding/rental assistance, and community support. Respondents commented that increased funding and supportive service collaboration could assist in overcoming these obstacles.

If a respondent was knowledgeable about non-homeless and special needs groups in Windsor County, they were asked to rank the need for housing for various special needs groups. The most commonly indicated groups were persons with severe mental illness and ex-offenders. Respondents believe that Permanent Supportive Housing (PSH) and transitional housing would best serve these populations. The lack of community support and community perception of various special needs groups and their housing needs were cited as the most common obstacles to developing special needs housing.

## I. Conclusions

Windsor County is projected to experience population decline, but household growth, over the next five years, resulting in a relatively stable overall demographic base. This is expected to contribute to the continued stability of the housing market within the county during this time period. Some key findings based on our research of Windsor County are summarized as follows:

- **Population** – Between 2015 and 2020, projected population decline of 141 (0.2%).
- **Households** – Between 2015 and 2020, projected household growth of 105 (0.4%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (23.5%) of households by age in Windsor County will be within the 55 to 64 age cohort.
- **Rental Housing** – Windsor County has an overall vacancy rate of 1.3% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 1,269 available for-sale homes in the county, with a median price of \$285,000.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 3.1% vacancy rate.
- **Senior Care Facilities** – Senior housing reported an overall vacancy rate of 7.3%.

Based on the Housing Gap Estimates, the greatest housing gap appears to be among housing that serves renter households with incomes below 50% of Area Median Household Income while the housing gap is broad among homeowners. Priorities for future housing in the county should be focused on housing product and/or programs that meet the needs of these households.

## J. Sources

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