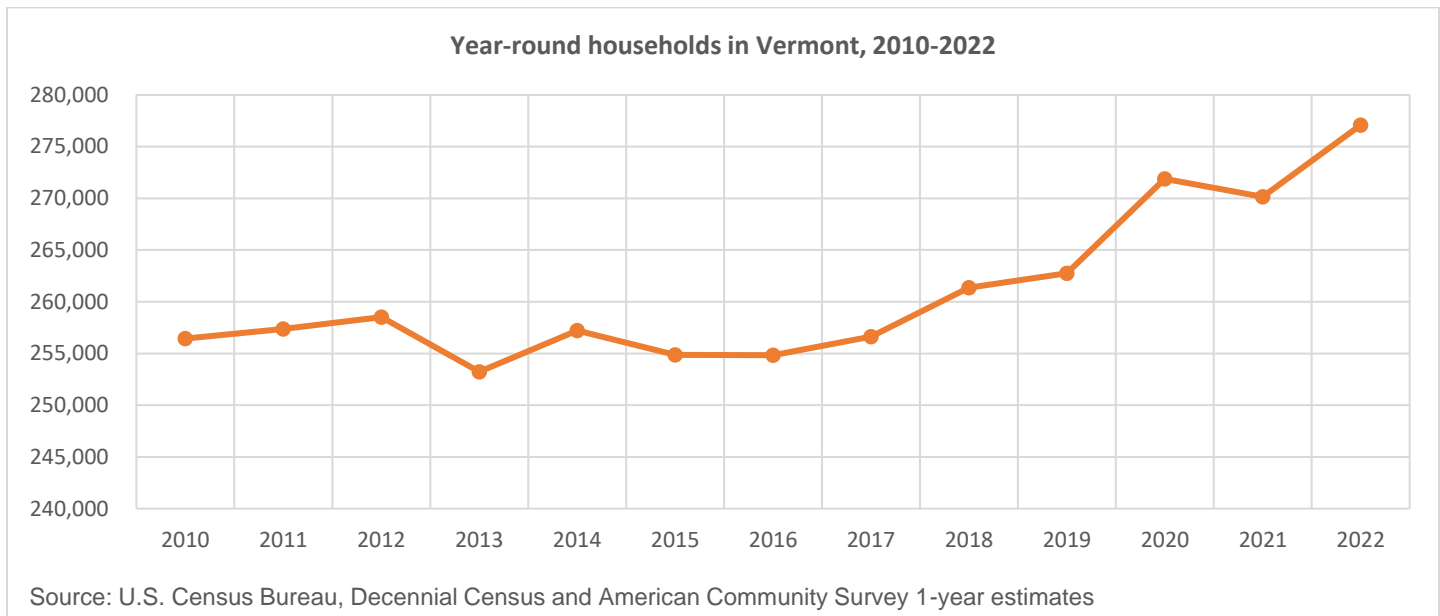


Demographic Trends

After two decades of very slow growth, demand to live in Vermont year-round began to increase in 2017 with the largest increase occurring in 2020. The fastest growing groups of households in Vermont in the past decade have been renters, single-person households, people aged 65-74 and people who identify as two more races.

Pace of Growth in Households Increases in 2017

The number of year-round households in Vermont was largely stagnant between 2010 and 2017. In 2017, a sustained increase began, with the greatest jumps occurring after the COVID-19 pandemic began in 2020.



During the 3 years prior to the pandemic, Vermont’s year-round households grew by an average annual rate of 1%. During the pandemic, this increased to 1.8%. Although more than the state had been experiencing, Vermont’s pace of growth during the pandemic was lower than the national average¹ of 1.9%.

Since 2020, Vermont’s population growth has been entirely due to net in-migration (rather than to births exceeding deaths of existing residents). Deaths among Vermont residents between 2020 and 2023 outnumbered births here by 5,191, according to Census Bureau population estimates. However, net migration into the state reached 9,503 during the same period, bolstering overall growth. Several other New England states (Connecticut, Maine and New Hampshire) experienced similar patterns as Vermont in which the state’s population growth in 2020-2023 was caused by exclusively by net migration.

If Vermont’s pace of household growth continues at the average annual rate experienced between 2019 and 2022 of 1.8%, it will likely become home to an additional 26,000 households between 2025 and 2029, reaching a total of 313,272 Vermont households by 2029. If the average annual rate of growth in additional Vermont households returns to the rate experienced prior to the pandemic in 2016-2019 of 1%, Vermont will likely be the home for an additional 15,000 households between 2025 and 2029, reaching a total of 297,481 year-round households by 2029.²



Characteristics of Vermont Households (2010-2029)

The portion of Vermont households that own their homes remained fairly constant in 2010-2020 at 70-72%. In 2020, when the COVID-19 pandemic started and the decennial census took place, these figures shifted slightly but are expected to return to near historical averages by 2029.

Year-round Vermont households

			High ("pandemic-era") growth scenario		Low ("pre-pandemic") Growth scenario	
	2010	2020	2025 (projected)	2029 (projected)	2025 (projected)	2029 (projected)
Total	256,442	271,890	292,055	313,272	285,652	297,481
Owners	181,407	190,041	212,032	221,231	207,383	210,079
Renters	75,035	81,849	80,023	92,041	78,269	87,402
% Owners	71%	70%	73%	71%	73%	71%

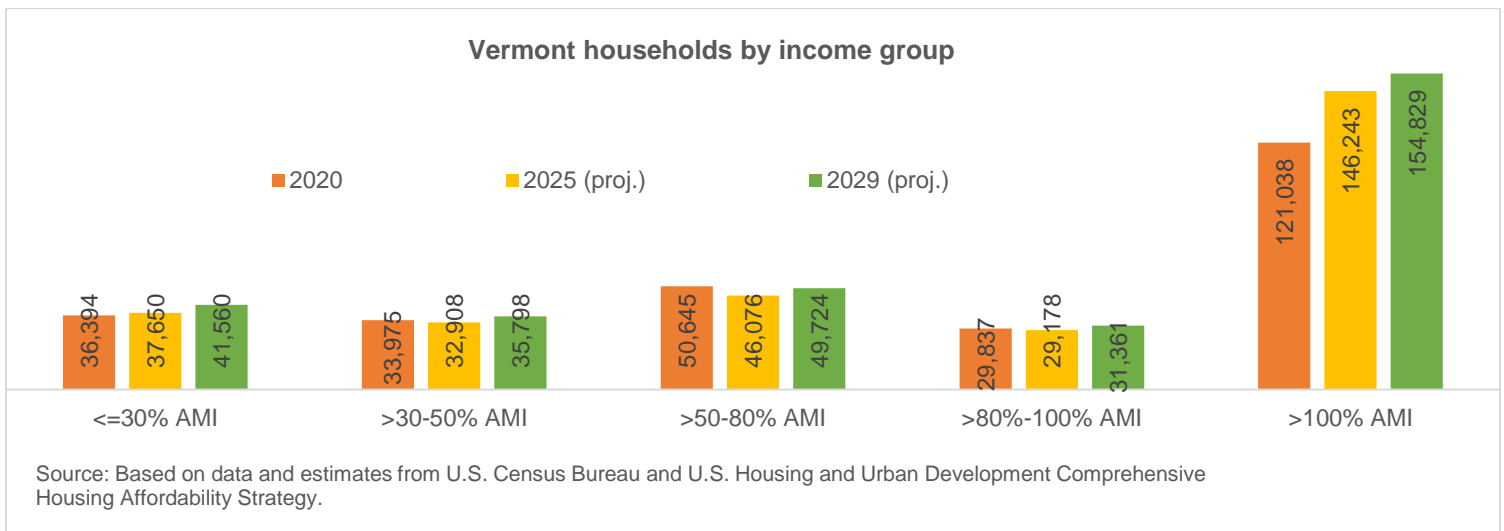
Source: 2010 and 2020 are from U.S. Census Bureau Decennial Census. Projections for 2025 and 2029 assume VT's average annual household growth rate in 2019-2022 of 1.8% for the "pandemic era" scenario and the rate in 2016-2019 of 1.0% for the "pre-pandemic" growth scenario.

Vermonters who identify as people of color or Hispanic comprise a small, but growing, portion of the state's households. Compared to white Vermonters, the number of people of color living in Vermont grew at a much faster pace between 2010 and 2020. While the number of white householders is expected to rise by 1% between 2025 and 2029, the number of Black householders is expected to rise by 38%, the number of Asian householders by 36%, and the number of Hispanic households by 25%. Like the national population, Vermont householders identifying as two or more races are expected to increase more than any other race and ethnic group between 2025 and 2029.³

The portion of Vermont households headed by someone who is at least 55 years old has increased steadily, from 44% in 2010 to 53% in 2020.⁴ By 2029, 54% of Vermont's households will likely be headed by someone in this age group. The median age of Vermont residents is 43.2, third highest in the county behind Maine and New Hampshire.

The portion of Vermont households comprised of one or two people reached 70% in 2022 and the average household size dropped to 2.3.⁵ This pattern is likely to persist through 2029. Only 16% of Vermont households have four or more people as of 2022 Census Bureau estimates. Large households of 5 or more members will likely comprise about 6% of all Vermont year-round residents by 2029.

The number of low-income households at or below 80% of the median are expected to increase between 2025 and 2029 by about 13,000. An estimated 9,000 of these additional households will likely be renters.⁶





Notes

¹ U.S. Census Bureau, American Community Survey 1-year estimates.

² VHFA analysis of U.S. Census Bureau estimates (American Community Survey, Population and Housing Units and Current Population Survey/Housing Vacancy Survey) and the Vermont Coalition to End Homelessness and the Chittenden County Homeless Alliance 2023 Point-In-Time Count of those Experiencing Homelessness. Pre-pandemic demand is based on household demand increases in 2016-2019 of 1% per year. Pandemic-era demand is based on 2019-2022 household demand increases of 1.8% per year. Assumes a target vacancy rate of 5% for rental homes and 2% for owner homes and annual housing loss rate of 0.15%.

³ U.S. Census Bureau, [2023 Population Projections for the Nation by Age, Sex, Race, Hispanic Origin and Nativity](#), November 9, 2023.

⁴ U.S. Census Bureau, Decennial Census 2010 and 2020.

⁵ U.S. Census Bureau, American Community Survey 2022, 5-year estimates.

⁶ Based on U.S. Census Bureau American Community Survey estimates, expected 1.8% annual average household growth and average Vermont homeownership rates.

This fact sheet is part of the **Vermont Housing Needs Assessment 2025-2029** completed in June 2024 for the Vermont Department of Housing and Community Development. Related information is available in companion fact sheets and the comprehensive, more detailed report.

Fact Sheets:

- Executive Summary
- Demographic Trends
- Housing Stock
- Renters
- Homeowners
- Older Vermonters
- Race and Ethnicity
- Large and Small Households
- Homelessness
- Households with Special Needs & Challenges