

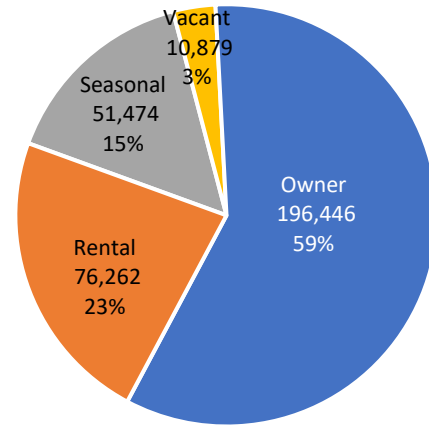


# Housing Stock

Vermont has an estimated 335,061 homes, of which 196,446 are owner homes (59%), 76,262 are renter homes (23%), and 51,474 are used as seasonal or vacation homes (15%). The remaining 10,879 are vacant homes used occasionally for migrant workers or with no specific use indicated (3%).<sup>1</sup>

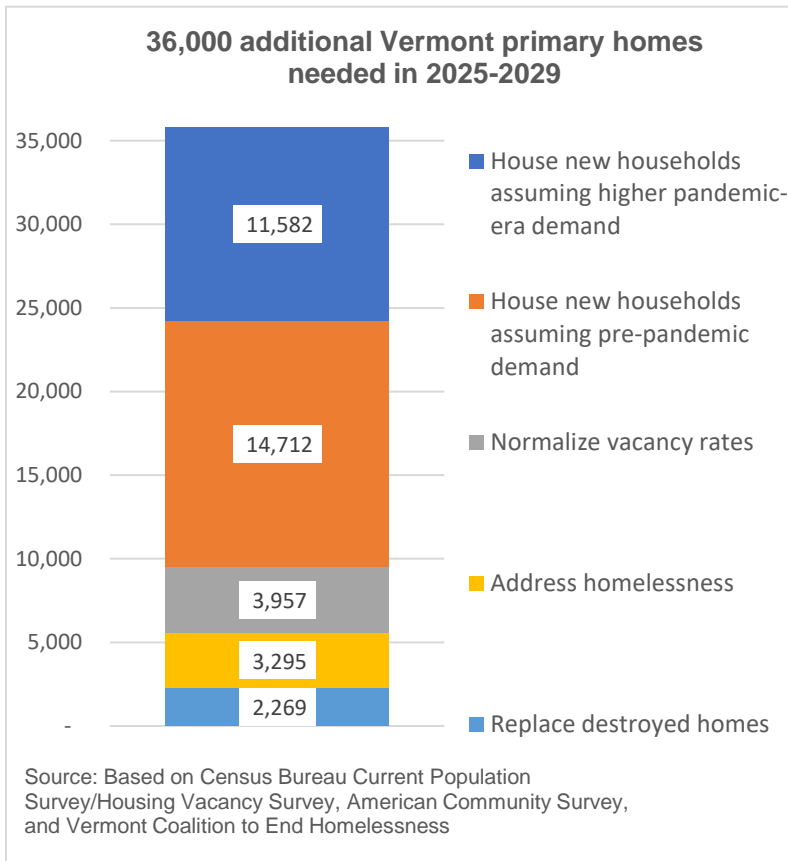
The composition of Vermont’s housing stock varies widely by county. Chittenden County has the highest share of rental housing (36%), containing 31% of the state’s overall rental stock. Orange County has the state’s highest rate of owner housing (71%), with comparatively few seasonal or rental homes.

Housing stock by tenure, 2022



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

## 36,000 additional Vermont primary homes needed in 2025-2029

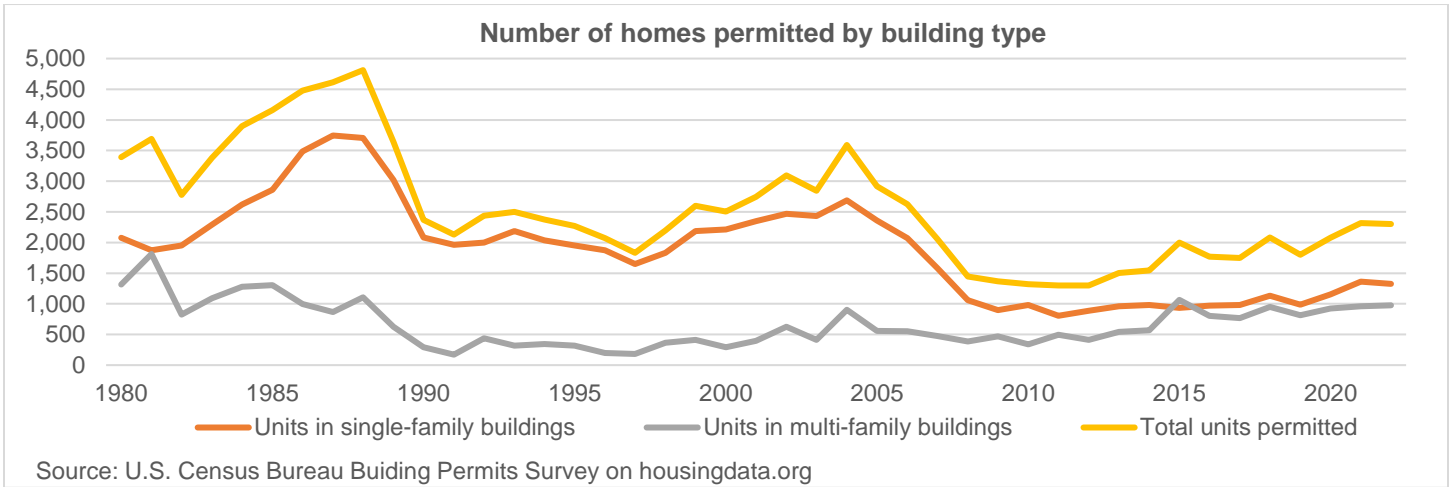


From 2010 to 2020, Vermont’s occupied housing stock grew by an average of just 0.6% per year, increasing by 11,779 total homes or around 1,200 homes per year. Vermont’s housing growth rate has declined considerably since its peak in the 1980s, when it increased at a rate of 2% per year (around new 3,200 homes annually). The effect of this decline in construction is reflected in Vermont’s low rental and owner vacancy rates.

In recent years, the increase in the supply of available homes has not kept pace with the increase in demand to live in Vermont. To accommodate projected growth in households living year-round in Vermont, replace homes that are lost from the housing stock due to disrepair or use conversion, normalize vacancy rates, and house those experiencing homelessness, Vermont is likely to need an additional 24,000-36,000 total homes across the state in 2025-2029.<sup>2</sup> Without increased supply, Vermont’s home sale and rental markets will continue to grow tighter, with prices likely to continue to increase.

## Change in the Housing Stock

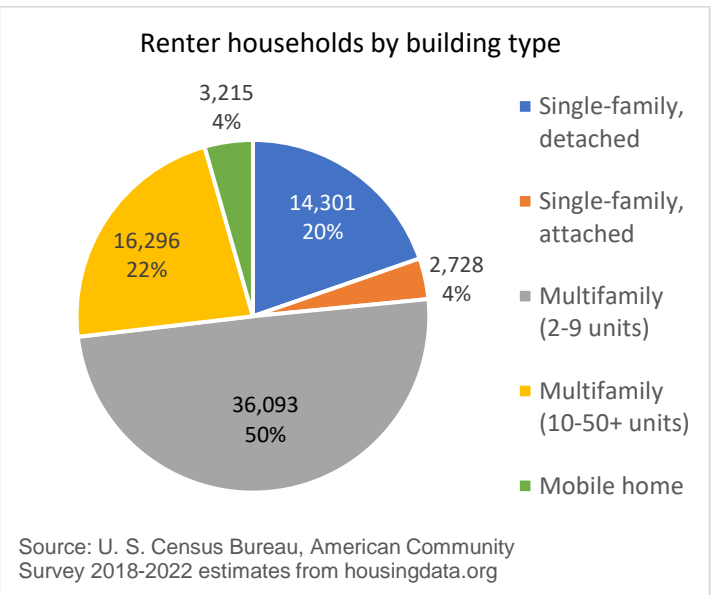
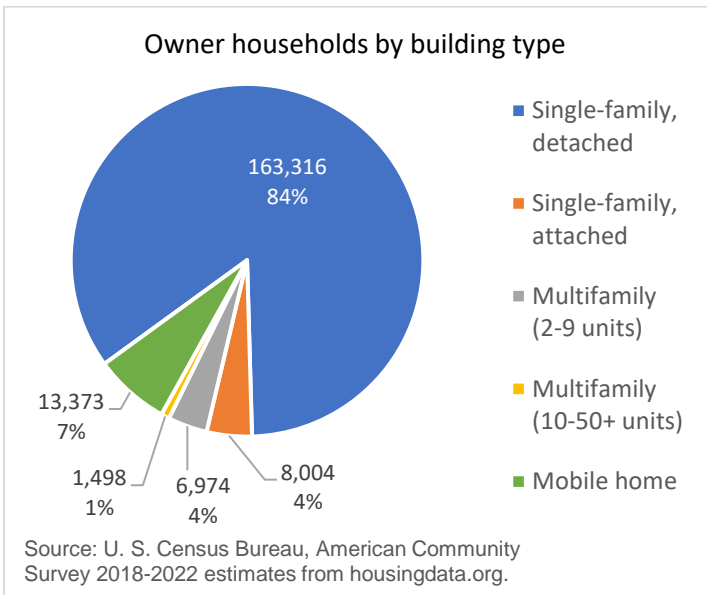
Vermont’s housing challenges are in part attributable to a slow rate of housing construction. The state permitted just 2,302 new homes in 2022, more than most prior years in the past decade, but well below the 5,000-7,000 homes that will be needed annually to meet the state’s needs. The overall pace of home building has increased in recent years across the state but is still far below levels seen in the 1980s and 1990s. Construction costs have increased at an annual pace of 30% since the beginning of the pandemic, compounding Vermont’s housing supply and affordability challenges. The average total costs of developing a single apartment within a multifamily building for low-income Vermonters rose to about \$500,000 in 2023. In line with this, the median price of a newly constructed single-family home in Vermont was \$616,500 in 2023.<sup>3</sup>



Since 2010, the percentage of new homes permitted in the state in multi-family buildings has increased significantly<sup>4</sup>. Units in multi-family buildings have made up more than 40% of the annual building permits every year since 2015. Nationally, single family home construction rate has decreased since the pandemic, while multifamily housing construction is at its highest level since the 1980s, mirroring trends seen in Vermont. Although multifamily buildings are likely to be renter-occupied, the total number of Vermont homes available to renter households has remained consistently between 76,000-82,000 since 2010 when accounting for units converted to other uses, such as owner occupancy or occasional use, and for those homes that are fully removed from the housing stock.

### Home Types

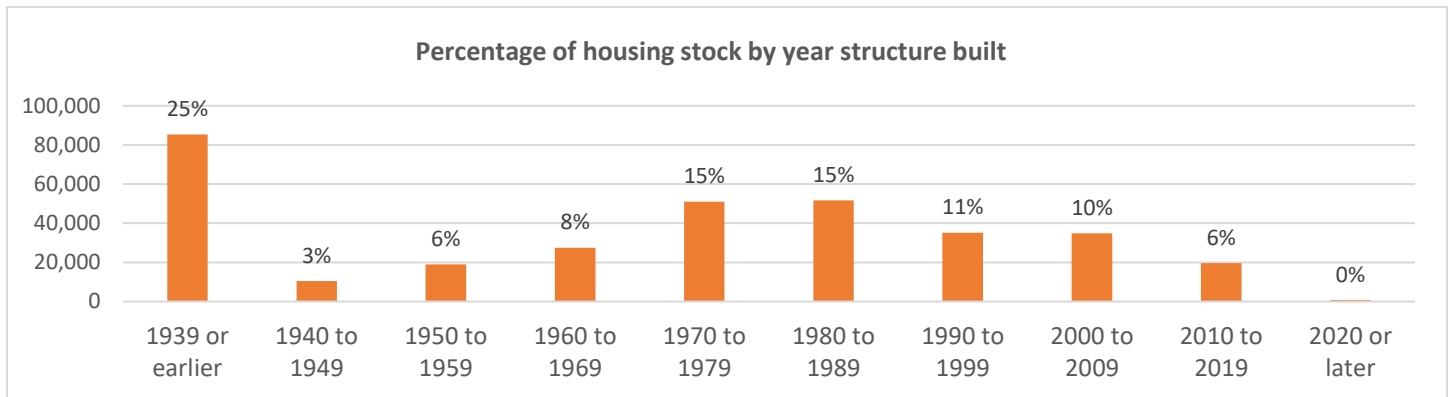
Single-family detached homes comprise 67% of all year-round homes in Vermont.<sup>5</sup> Homes in multifamily structures account for 22% of the housing stock. When accounting for housing tenure, it becomes clear that homeowners predominantly live in detached single-family homes whereas renter households are much more likely to live in a multifamily building. 85% of owner-occupied homes are single family detached houses, while only 20% of renter households are this home type. Conversely, 72% of renter households are in multifamily buildings (50% in smaller buildings with less than 10 units, 22% in larger buildings) while only 5% of owner households are in multifamily buildings (4% and 1% respectively).





## Housing Quality

Vermont's housing stock is among the oldest in the country. Nationally, 12% of the housing stock was built before 1940, compared to more than 25% in Vermont.<sup>6</sup> The age of housing is particularly pertinent for renters because more than 34% of rental homes (24,758 homes) in the state were built before 1940. By contrast, less than 6% of the overall housing stock (19,587 homes) was built between 2010 and 2020.



Homes built before 1978 may have lead paint, which can be a major health risk, especially for young children. An estimated 191,325 homes, or 58% of Vermont's housing stock was built before 1978, when lead-based paint was banned for residential use in the United States. Roughly 95,736 homes were built before 1950, when lead paint was widely used. Nationally, 85% of homes built prior to 1940 contain lead paint hazards. Older homes may face other housing quality issues, such as the presence of asbestos, knob and tube wiring, or structural issues.

At least 19,637 Vermont households live in homes with potentially serious housing quality issues, according to 2022 Census Bureau microdata<sup>7</sup>. These include homes lacking either heat, a complete kitchen, a complete bathroom, homes with coal heat, mobile homes built prior to 1979, rental homes built before 1939 with rent less than \$500, and owned homes valued less than \$75,000.

In addition, approximately 10,285 homes, or 3.2% of Vermont's total housing stock, are classified as "other vacant" by the Census Bureau, meaning they are vacant but not listed for rent or sale, often because they are in disrepair. Some of Vermont's historic town centers are near waterways that now risk flooding more frequently as the climate changes. According to FEMA, at least 4,000 homes were damaged during the July 2023 floods.<sup>8</sup>

## Unique Challenges as Vacation Destination

The latest estimates show that more than 51,000 homes, 15% of Vermont's housing stock, are "seasonal, occasional use, or vacation homes," the second highest rate in the nation. Maine ranks first in the nation, and New Hampshire ranks third.<sup>9</sup> These three states have had the highest percentage of seasonal homes among all states since the Census began counting them in 1940. Since 1960, seasonal homes have made up more than 10% of Vermont's housing stock.

In more recent years, Vermont has experienced a proliferation of homes used as short-term rentals. Although briefly halted by the impact of the COVID-19 pandemic and the associated travel restrictions, the number of Vermont homes used for short-term rental has been increasing steadily since 2015 when VHFA began analyzing this data.<sup>10</sup> More than 11,000 homes, about 4% of all Vermont homes, were actively used as short-term rentals for at least one night in Vermont in September 2023. Homes used as short-term rentals may be seasonal homes or they may be homes occupied primarily by their owners who use them as short-term rentals when they are staying elsewhere.

The ski resort towns of Stowe, Killington, Ludlow, Dover, and Warren consistently have the most short-term rental listings in Vermont. These towns also have the most seasonal homes in the state. An estimated 53% of short-term rental homes in Vermont are owned by an in-state resident.



## Notes

<sup>1</sup> U.S. Census Bureau, American Community Survey 5-year estimates, 2018-2022 (Tables B25003 and B25004) from housingdata.org

<sup>2</sup> U.S. Census Bureau data (American Community Survey estimates, Population and Housing Unit Estimates 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%.

<sup>3</sup> Multiple Listing Service (MLS) data, from housingdata.org

<sup>4</sup> U.S. Census Bureau, Building Permit Survey from housingdata.org

<sup>5</sup> U.S. Census Bureau, American Community Survey 5-year estimates, 2018-2022 (Table B25024 and B25032) from housingdata.org

<sup>6</sup> U.S. Census Bureau, American Community Survey 5-year estimates, 2018-2022 (Table B25036) from housingdata.org

<sup>7</sup> U.S. Census Bureau, Public Use Microdata Sample (PUMS), 5-year estimates, 2018-2022

<sup>8</sup> Federal Emergency Management Agency, [Vermont Individual Assistance Snapshot](#), January 2024

<sup>9</sup> U.S. Census Bureau, American Community Survey 5-year estimates, 2018-2022 (Table B25004) from housingdata.org

<sup>10</sup> AirDNA Short Term Rental market data, from housingdata.org

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