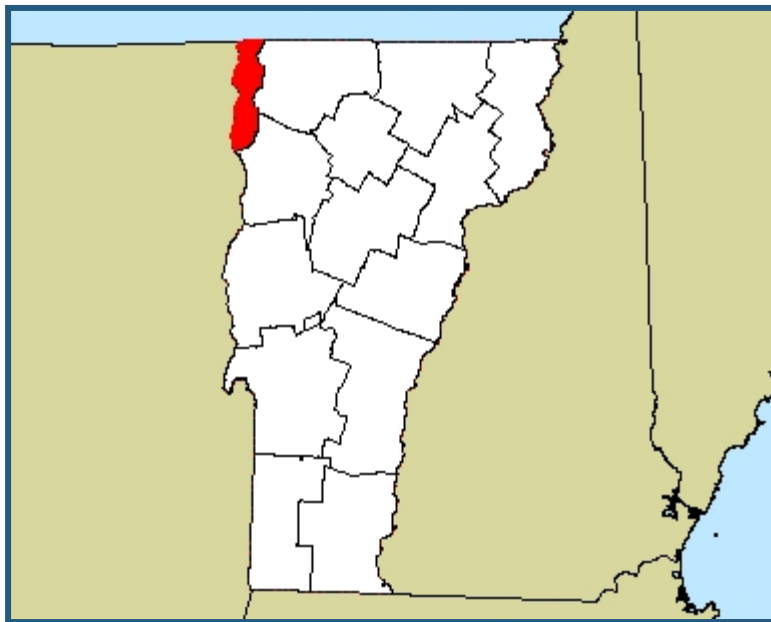


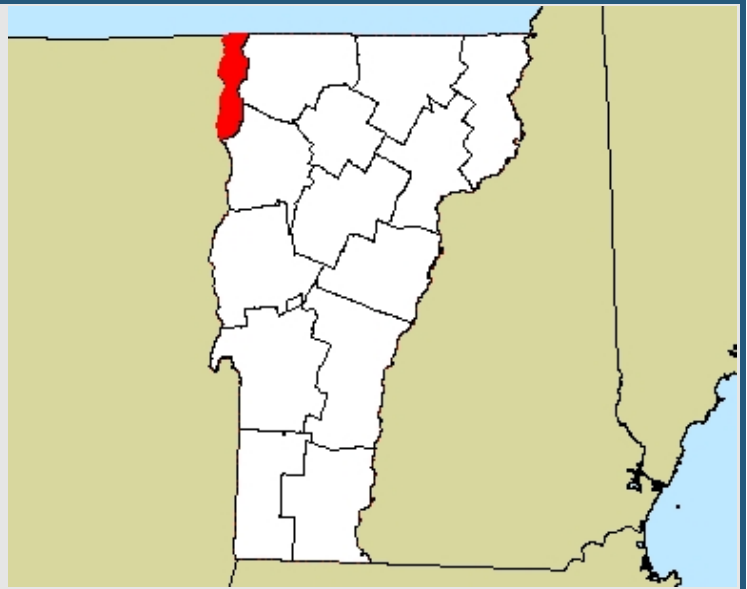
Grand Isle County

Housing Needs Assessment



Grand Isle County: County Overview

Introduction - Grand Isle County is located within the northwestern portion of the state. It encompasses a total of 83 square miles, making it the smallest county (based on geographic area) in the state. The county had a 2010 total population of 6,970 (13th largest in the state) and 5,048 total households (13th largest in the state). The town of Grand Isle, with a 2010 population of 2,067, is the largest community in the county. Other notable communities in Grand Isle County, along with their corresponding 2010 population numbers in parenthesis, include Alburg (1,998), and South Hero (1,631). The primary employment sectors and their corresponding shares of the county's total employment are Construction (14.3%), Accommodation & Food Services (13.3%), and Public Administration (12.3%).



Highlights

Population – Between 2015 and 2020, projected population decline of 13 (0.2%).

Households – Between 2015 and 2020, projected household growth of 13 (0.4%).

Household Heads by Age – It is projected that by 2015, the largest share (25.3%) of households by age in Grand Isle County will be within the 55 to 64 age cohort.

Rental Housing – Grand Isle County has an overall vacancy rate of 0.0% for all identified and surveyed rental housing.

Owner Housing (for-sale) – As of October 2014, there are a total of 209 available for-sale homes in the county, with a median price of \$280,000.

Mobile Home Parks – As of 2013, mobile home parks in the county reported an overall 15.6% vacancy rate.

Senior Care Facilities – There are no senior housing facilities located in Grand Isle County.

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 4 multifamily rental properties, 2 mobile home parks, 84 recently sold housing units (209 available), and no senior care facilities were identified and analyzed in the county.

Housing Supply Overview

Housing Type	Vacancy	Rents-Prices
Apartment Rentals	0.0%	\$675-\$1,000
Mobile Home Parks	15.6%	\$240-\$950
Owner Housing (For-Sale)	-	\$39,900-\$2,999,000
Senior Care Facilities	N/A-RC N/A-AL N/A-NH	- - -

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%	81	49	131	89	
30%-50%	49	25	267	198	
50%-80%	18	7	212	163	
80%-95%	5	0	56	48	
95%-120%	8	1	104	61	
Total	161	82	770	559	

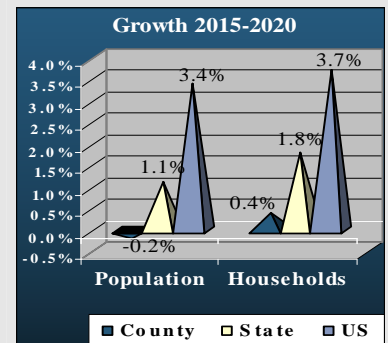
*Senior care demand not calculated on a county level

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.

Grand Isle County: Demographics & Economics

US Census, ESRI & Claritas Estimates	Total Population	Total Households	Renter Households	Owner Households
2000 Census	6,901	2,761	476	2,285
2010 Census	6,970	2,902	544	2,358
Change 2000-2010	69	141	68	73
Percent Change 2000-2010	1.0%	5.1%	14.3%	3.2%
2015 Projected	6,953	2,924	539	2,385
Change 2010-2015	-17	22	-5	27
Percent Change 2010-2015	-0.2%	0.8%	-0.9%	1.1%
2020 Projected	6,940	2,937	544	2,393
Change 2015-2020	-13	13	5	8
Percent Change 2015-2020	-0.2%	0.4%	0.9%	0.3%

The Grand Isle County population and household trends were positive between 2000 and 2010, increasing by 69 (1.0%) and 141 (5.1%), respectively. Between 2010 and 2015, the total population is projected to decline by 17 (0.2%) while the number of households is projected to increase by 22 (0.8%). These trends are projected to continue, with the population projected to decline by 13 (0.2%) and the number of households projected to increase by 13 (0.4%) from 2015 to 2020.



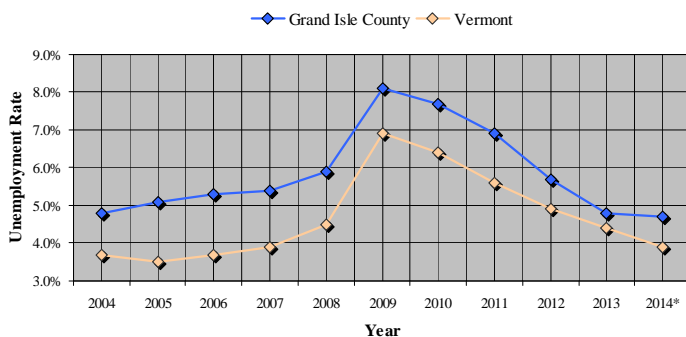
Within the county, the share of owner-occupied households represented over 80% of all county households, while nearly 20% were within renter households in 2000 and 2010. These share are projected to remain generally the same in 2015 and 2020.

Year	Household Heads by Age						
	<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
2010	51 (1.8%)	315 (10.9%)	472 (16.3%)	714 (24.6%)	721 (24.8%)	393 (13.5%)	236 (8.1%)
2015	43 (1.5%)	320 (10.9%)	423 (14.5%)	632 (21.6%)	741 (25.3%)	510 (17.4%)	255 (8.7%)
2020	35 (1.2%)	315 (10.7%)	404 (13.8%)	555 (18.9%)	718 (24.4%)	634 (21.6%)	276 (9.4%)
Change 2015-2020	-8 (-18.7%)	-5 (-1.6%)	-19 (-4.5%)	-77 (-12.2%)	-23 (-3.1%)	124 (24.3%)	21 (8.2%)

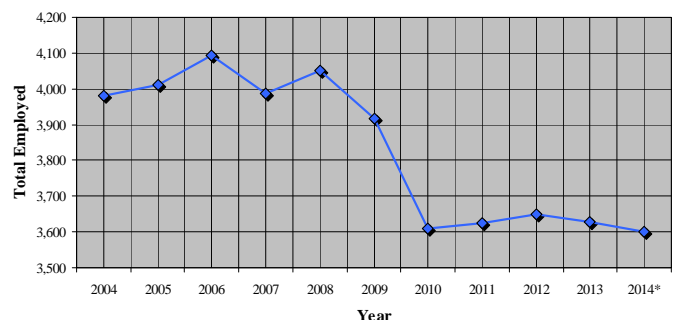
It is projected that by 2015, the largest share (25.3%) of households by age in Grand Isle County will be within the 55 to 64 age cohort.

2013 County Unemployment (Rank in State)	Employment Change (2010-2013)	Top Three Industry Sectors
4.8% (8th)	17 (0.5%)	1. Construction (14.3%) 2. Accommodation & Food Services (13.3%) 3. Public Administration (12.3%)

Grand Isle County/Vermont Unemployment Rate



Grand Isle County Total Employment



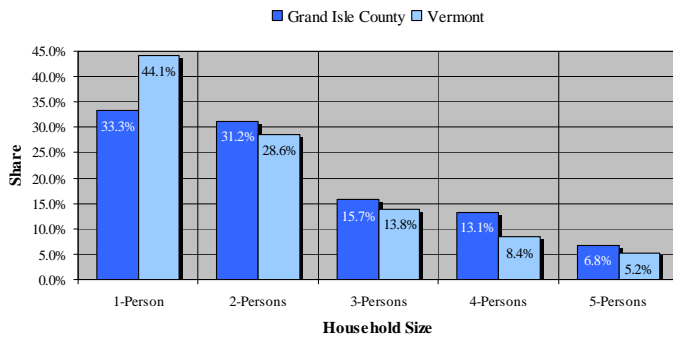
Grand Isle County: Demographics & Economics

Tenure	Year	Persons Per Household						Median H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Renter	2010	175 (32.2%)	173 (31.7%)	86 (15.8%)	73 (13.3%)	38 (6.9%)	544 (100.0%)	2.12
	2015	180 (33.3%)	168 (31.2%)	84 (15.7%)	70 (13.1%)	37 (6.8%)	539 (100.0%)	2.07
	2020	186 (34.2%)	167 (30.6%)	85 (15.6%)	71 (13.0%)	36 (6.6%)	544 (100.0%)	2.03
Owner	2010	478 (20.3%)	1,063 (45.1%)	381 (16.2%)	293 (12.4%)	142 (6.0%)	2,358 (100.0%)	2.32
	2015	507 (21.2%)	1,066 (44.7%)	383 (16.1%)	291 (12.2%)	138 (5.8%)	2,385 (100.0%)	2.29
	2020	524 (21.9%)	1,062 (44.4%)	386 (16.1%)	288 (12.0%)	133 (5.6%)	2,393 (100.0%)	2.27

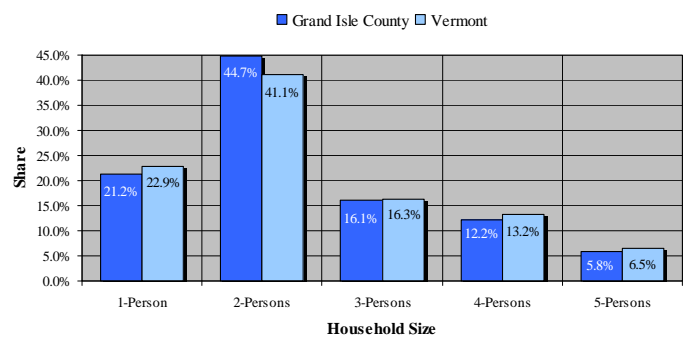
The median renter household size in 2015 will be 2.07 while owner households will be 2.29. These sizes are expected to decline very little by 2020.

Single person households will represent 33.3% of all renter households and 21.2% of all owner households in the county in 2015. Large family households (4+ persons) will represent 19.9% of renter households and 18.0% of owner households in 2015.

Grand Isle County/Vermont Persons per Renter Household (2015)



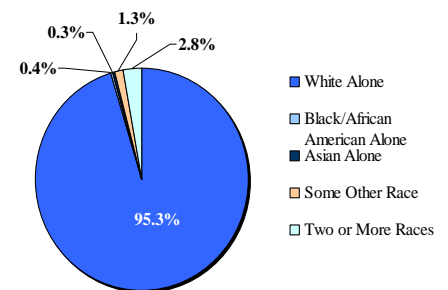
Grand Isle County/Vermont Persons per Owner Household (2015)



Population by Race

Metric	White Alone	Black/African American Alone	Asian Alone	Some Other Race Alone	Two or More Races	Total
Number	6,641	25	21	88	195	6,970
Percent	95.3%	0.4%	0.3%	1.3%	2.8%	100.0%

Grand Isle County Population by Race



Grand Isle County: Housing Supply Overview

Surveyed Housing Supply Overview (Represents Sample Survey of Housing)

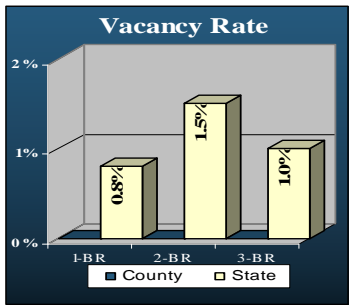
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	4	69	0	0.0%	\$675-\$1,000	\$675-\$1,000
Non-Conventional Rentals	5	5	-	-	\$975-\$1,950	\$1,350
Mobile Home Parks	2	32	5	15.6%	\$240-\$950	-
Owner Housing (For-Sale)**	-	209	-	-	\$39,900-\$2,999,000	\$280,000
Senior Care Facilities	-	-	-	N/A-RC	-	-
	-	-	-	N/A-AL	-	-
	-	-	-	N/A-NH	-	-

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

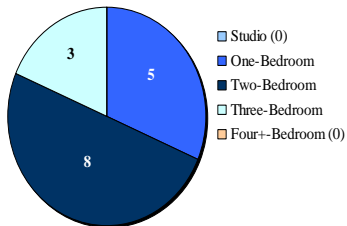
*Price range illustrates the lowest to highest, regardless of bedroom type; Mobile Home Park price range is the base lot rent (2013) to the highest rent identified for a mobile home unit

**Units is the total number of active listings

Apartment Rentals

Total Surveyed Properties	Vacancy Rates		Subsidized Housing			
4	Overall		0.0%	Type	Count	Wait List
	Market-Rate		-	Public Housing Units	0	0
Total Units Surveyed	Tax Credit		0.0%	Other Subsidized Units	53	6-12 Mos.
	Subsidized	0.0%	Housing Choice Vouchers	18	400*	
69			Mos. - Months			
			*Includes multiple counties			

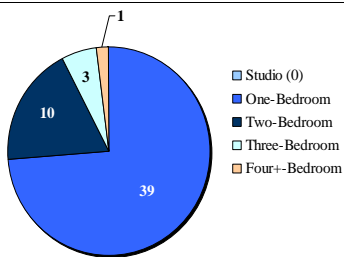
Distribution of Units Non-Subsidized



Non-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate	Collected Rents		
			Low	High	Median
Studio	-	-	-	-	-
One-Bedroom	5	0.0%	\$675	\$675	\$675
Two-Bedroom	8	0.0%	\$830	\$830	\$830
Three-Bedroom	3	0.0%	\$1,000	\$1,000	\$1,000
Four+-Bedroom	-	-	-	-	-

Government-Subsidized



Government-Subsidized Rental Distribution

Unit Type	Total Units	Vacancy Rate
Studio	-	-
One-Bedroom	39	0.0%
Two-Bedroom	10	0.0%
Three-Bedroom	3	0.0%
Four+-Bedroom	1	0.0%

Mobile Home Parks

Number of Projects/Parks	2
Total Lots	32
Leased Lots	27
Vacant Lots	5
Vacancy Rate	15.6%
Median Base Lot Rent (2013)	\$240

It is unknown when the largest mobile home park was established, but it is currently 100.0% occupied. All vacant lots are reportedly in an eight-unit mobile home park established in the 1980s. Median base lot rents within mobile home parks in Grand Isle County have trended downward overall. The median lot rent was \$240 in 2013, compared to \$266 in 2009.

Grand Isle County: Housing Supply Overview

Senior Care Facilities

Housing Type	Total Projects	Units/Beds	Vacant	Wait List	Median Base Rent
Residential Care	-	-	-	-	-
Assisted Living	-	-	-	-	-
Nursing Homes	-	-	-	-	-
Total	-	-	-	-	-

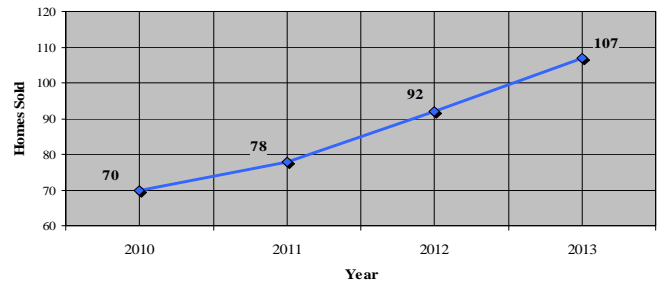
We did not identify any senior care facilities in Grand Isle County. As a result, senior residents in the county requiring senior care must choose from receiving home health care services or moving to other counties that offer facilities with senior care services.

Owner Housing (For-Sale) by Year Sold

Year Sold	Units Sold	Change	Median Price	Change
2010	70	-	\$201,500	-
2011	78	11.4%	\$193,450	-4.0%
2012	92	17.9%	\$220,000	13.7%
2013	107	16.3%	\$219,500	-0.2%
2014*	84	-	\$234,000	-

Sales data is through October 2014

Grand Isle 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
209	\$39,900-\$2,999,000	\$380,917	\$280,000	193

As of October 2014

Available Owner (For-Sale) Housing by Price

List Price	Median Price	Units	Share
<\$100,000	\$92,700	16	7.7%
\$100,000 - \$199,999	\$169,000	54	25.8%
\$200,000 - \$299,999	\$250,000	47	22.5%
\$300,000 - \$399,999	\$349,900	31	14.8%
\$400,000 - \$499,999	\$449,000	16	7.7%
\$500,000+	\$739,900	45	21.5%
Total		209	100.0%

As of October 2014

Grand Isle County Available For-Sale Housing by Price



Housing Issues by Tenure

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

Housing Issue	Renter-Occupied		Owner-Occupied	
	Number	Percent	Number	Percent
Cost Burdened	210	37.1%	944	37.6%
Severely Cost Burdened	86	15.2%	284	11.3%
Overcrowded	17	3.0%	5	0.2%
Severely Overcrowded	0	0.0%	0	0.0%
Substandard*	0	0.0%	4	0.2%
Lead Paint	360	63.6%	1,211	48.2%

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.

Grand Isle County: Special Needs & Homeless

Special Needs Populations

Special Needs Group	Persons	Special Needs Group	Persons
HIV/AIDS	7	Persons with Disabilities (PD)	784
Victims of Domestic Violence (VDV)	91	Elderly (Age 62+) (E62)	1,325
Persons with Substance Abuse (PSA)	935*	Frail Elderly (Age 62+) (FE62)	87
Adults with Severe Mental Illness (SMI)	223	Ex-offenders (Parole/Probation) (EOP)	14
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	59*
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	21

*Number includes both Franklin and Grand Isle counties

Note: Data sources cited in full report

The largest number of special needs persons is among those with disabilities, elderly persons, and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. While there are no facilities located within Grand Isle County for special needs populations, many persons seek services through Pathways to Housing, St. Albans Community Justice Center, Northwest Counseling & Support Services, and Next Step of St. Albans which serve the needs of domestic violence victims, ex-offenders, substance abuse, mental illness and unaccompanied youth. It should be noted that these organizations serve the Franklin/Grand Isle region. As a result, people in the area must travel further distances in order to seek service providers. Furthermore, there are no nursing facilities/residential care homes located within Grand Isle County which serves the elderly population. According to various service providers knowledgeable about housing for various homeless and special needs groups in Grand Isle County, the most needed was housing for ex-offenders and persons with a severe mental illness.

Homeless Population

Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
0	0	0	0	0	0	0

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	Youth			
Emergency Shelter	0	0	0	0	0	0	0	0
Transitional Housing	0	0	0	0	0	0	0	0
Permanent Supportive Housing	0	0	0	0	0	0	0	0
Rapid Re-housing	0	0	0	0	0	0	0	0
Total Beds By Population	0	0	0	0	0	0	0	0

Homeless Population Graph Unavailable

Based on the Vermont Coalition to End Homelessness, there are no persons classified as homeless within Grand Isle County.

Based on the Vermont Coalition to End Homelessness, there are no persons classified as homeless within Grand Isle County. It should be noted that there are no emergency shelters, transitional housing, and/or permanent supportive housing options within Grand Isle County. As such, there were no persons reported as being homeless in 2014 within Grand Isle County and the fact that no persons were identified as being unsheltered indicate that there may not be a need for homeless or special needs housing.

Grand Isle County

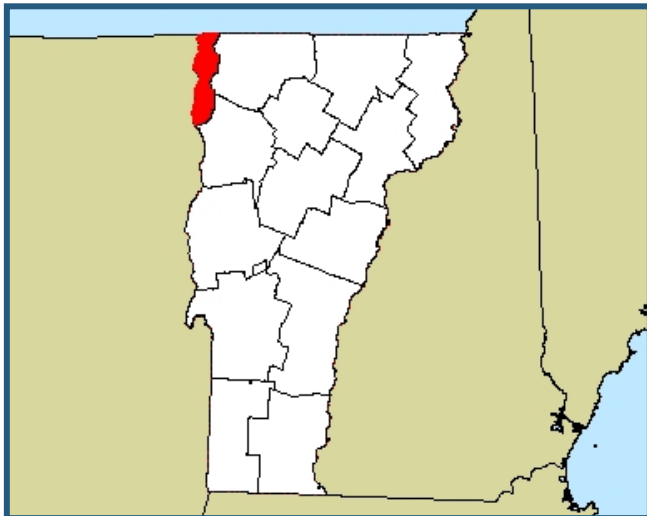
A. Introduction

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

Grand Isle County is located within the northwestern portion of the state. It encompasses a total of 83 square miles, making it the smallest county (based on geographic area) in the state. Primary thoroughfares within the county include U.S. Route 2 and State Highway 314. Notable natural landmarks and public attractions include Keeler Bay and Lake Champlain. The county had a 2010 total population of 6,970 (13th largest in the state) and 5,048 total households (13th largest in the state). The town of Grand Isle, with a 2010 population of 2,067, is the largest community in the county. Other notable communities in Grand Isle County, along with their corresponding 2010 population numbers in parenthesis, include Alburg (1,998), and South Hero (1,631). The primary employment sectors and their corresponding shares of the county's total employment are Construction (14.3%), Accommodation & Food Services (13.3%), and Public Administration (12.3%). 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 Grand Isle 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.

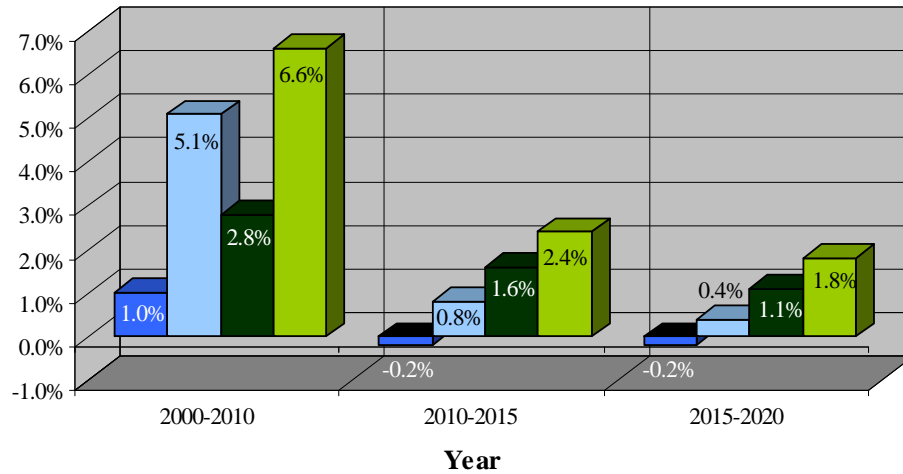
Population and household numbers for selected years within Grand Isle County and Vermont are shown in the following table:

	Total Population		Total Households	
	Grand Isle County	Vermont	Grand Isle County	Vermont
2000 Census	6,901	608,826	2,761	240,634
2010 Census	6,970	625,740	2,902	256,442
Change 2000-2010	69	16,914	141	15,808
Percent Change 2000-2010	1.0%	2.8%	5.1%	6.6%
2015 Projected	6,953	635,440	2,924	262,502
Change 2010-2015	-17	9,700	22	6,060
Percent Change 2010-2015	-0.2%	1.6%	0.8%	2.4%
2020 Projected	6,940	642,480	2,937	267,270
Change 2015-2020	-13	7,040	13	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

Grand Isle County Population & Household Trends

■ Grand Isle Population
 ■ Grand Isle Households
 ■ Vermont Population
 ■ Vermont Households



The Grand Isle County population and household trends were positive between 2000 and 2010, increasing by 69 (1.0%) and 141 (5.1%), respectively. Between 2010 and 2015, the total population is projected to decline by 17 (0.2%) while the number of households is projected to increase by 22 (0.8%). These trends are projected to continue, with the population projected to decline by 13 (0.2%) and the number of households projected to increase by 13 (0.4%) from 2015 and 2020. Generally, these projected demographic changes are representative of nominal shifts in population and households.

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

	Median Income	
	Grand Isle County	Vermont
2000 Census	\$43,318	\$40,820
2010 Census	\$55,944	\$52,733
Percent Change 2000-2010	29.1%	29.2%
2015 Projected	\$58,094	\$50,968
Percent Change 2010-2015	3.8%	-3.3%
2020 Projected	\$60,535	\$51,980
Percent Change 2015-2020	4.2%	2.0%

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

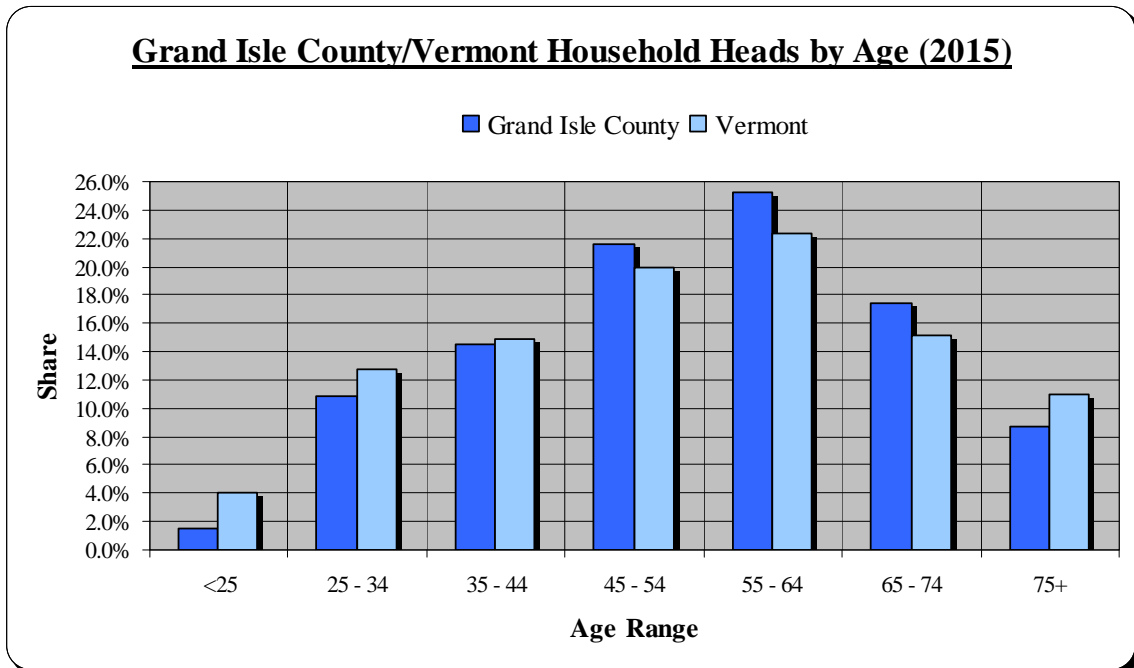
Grand Isle County had an estimated median household income of \$55,944 in 2010. It is projected to increase to \$58,094 by 2015. It is projected that the county’s median household income will continue to increase to \$60,535 by 2020. These positive trends will outpace state averages.

The distribution of households by age for Grand Isle 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+
Grand Isle County	2010	51 (1.8%)	315 (10.9%)	472 (16.3%)	714 (24.6%)	721 (24.8%)	393 (13.5%)	236 (8.1%)
	2015	43 (1.5%)	320 (10.9%)	423 (14.5%)	632 (21.6%)	741 (25.3%)	510 (17.4%)	255 (8.7%)
	2020	35 (1.2%)	315 (10.7%)	404 (13.8%)	555 (18.9%)	718 (24.4%)	634 (21.6%)	276 (9.4%)
	Change 2015-2020	-8 (-18.7%)	-5 (-1.6%)	-19 (-4.5%)	-77 (-12.2%)	-23 (-3.1%)	124 (24.3%)	21 (8.2%)
Vermont	2010	10,985 (4.3%)	32,492 (12.7%)	42,017 (16.4%)	57,987 (22.6%)	53,734 (21.0%)	31,424 (12.3%)	27,803 (10.8%)
	2015	10,505 (4.0%)	33,451 (12.7%)	39,129 (14.9%)	52,129 (19.9%)	58,571 (22.3%)	39,763 (15.1%)	28,947 (11.0%)
	2020	9,777 (3.7%)	34,033 (12.7%)	37,721 (14.1%)	46,382 (17.4%)	60,278 (22.6%)	48,166 (18.0%)	30,906 (11.6%)
	Change 2015-2020	-728 (-6.9%)	582 (1.7%)	-1,408 (-3.6%)	-5,747 (-11.0%)	1,707 (2.9%)	8,403 (21.1%)	1,959 (6.8%)

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

It is projected that by 2015, the largest share (25.3%) of households by age in Grand Isle County will be within the 55 to 64 age cohort. Between 2015 and 2020, it is projected that the largest shifts in households by age will be among those between the ages of 65 and 74, which will grow by 124 (24.3%). Households between the ages of 45 and 54 are projected to decline by 77 (12.2%) during this time. Overall, Grand Isle County will add a projected 145 households age 65 and older between 2015 and 2020. This is primarily attributed to seniors aging in place.

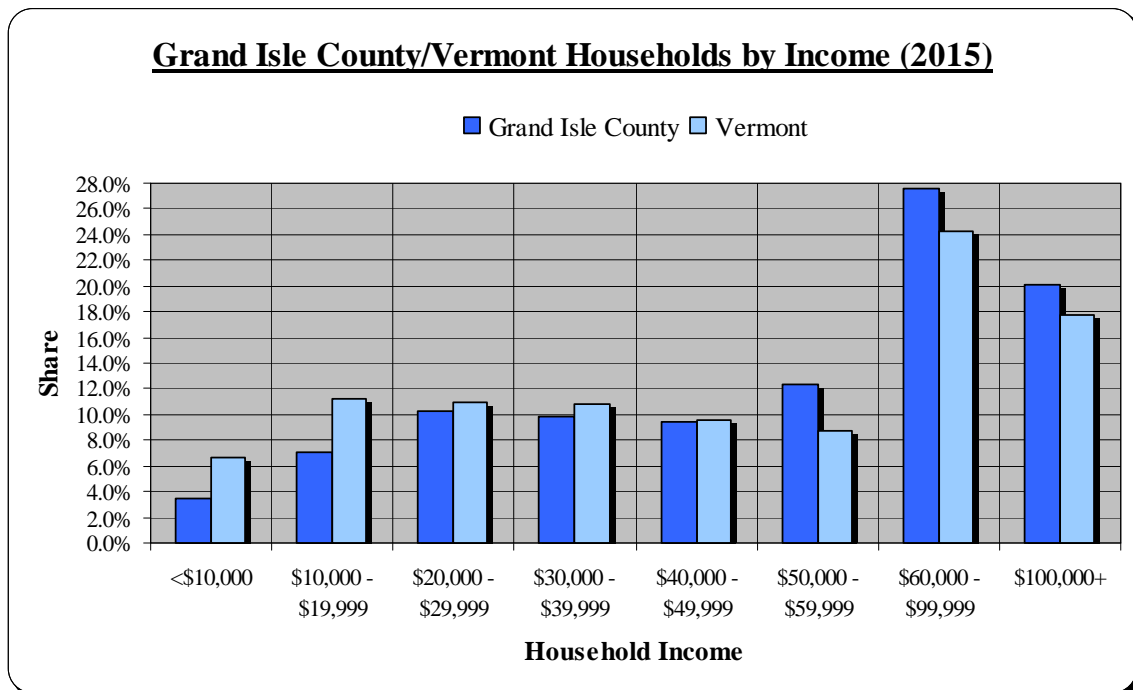


Households by income for selected years are shown in the following table:

		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+
Grand Isle County	2010	113 (3.9%)	211 (7.3%)	308 (10.6%)	341 (11.8%)	254 (8.7%)	375 (12.9%)	751 (25.9%)	548 (18.9%)
	2015	100 (3.4%)	208 (7.1%)	299 (10.2%)	290 (9.9%)	275 (9.4%)	359 (12.3%)	806 (27.6%)	588 (20.1%)
	2020	97 (3.3%)	197 (6.7%)	284 (9.7%)	270 (9.2%)	286 (9.7%)	321 (10.9%)	830 (28.3%)	653 (22.2%)
	Change 2015-2020	-4 (-3.5%)	-10 (-4.9%)	-15 (-5.0%)	-20 (-6.9%)	10 (3.8%)	-38 (-10.6%)	24 (3.0%)	65 (11.1%)
Vermont	2010	15,148 (5.9%)	27,596 (10.8%)	27,220 (10.6%)	26,485 (10.3%)	25,431 (9.9%)	23,203 (9.0%)	64,909 (25.3%)	46,451 (18.1%)
	2015	17,628 (6.7%)	29,311 (11.2%)	28,668 (10.9%)	28,272 (10.8%)	25,143 (9.6%)	23,022 (8.8%)	63,862 (24.3%)	46,596 (17.8%)
	2020	17,717 (6.6%)	29,150 (10.9%)	28,665 (10.7%)	28,307 (10.6%)	25,307 (9.5%)	22,673 (8.5%)	64,356 (24.1%)	51,095 (19.1%)
	Change 2015-2020	90 (0.5%)	-162 (-0.6%)	-3 (0.0%)	35 (0.1%)	163 (0.6%)	-348 (-1.5%)	494 (0.8%)	4,499 (9.7%)

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

In 2015, over 20.7% of Grand Isle County households will have annual incomes below \$30,000. At this same time approximately 31.6% of all households in Grand Isle County will have incomes between \$30,000 and \$59,999, while the largest share (47.7%) has incomes of \$60,000 or higher. It is projected that between 2015 and 2020, the greatest increase in households by income level in Grand Isle County will be among those with incomes of \$100,000 or higher.



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+
Grand Isle County	2010	34 (6.2%)	108 (19.9%)	66 (12.1%)	120 (22.0%)	43 (8.0%)	58 (10.6%)	91 (16.8%)	24 (4.3%)
	2015	29 (5.4%)	115 (21.4%)	71 (13.1%)	89 (16.5%)	56 (10.4%)	63 (11.7%)	93 (17.3%)	23 (4.3%)
	2020	28 (5.1%)	118 (21.7%)	69 (12.6%)	78 (14.4%)	62 (11.4%)	59 (10.8%)	96 (17.6%)	35 (6.4%)
	Change 2015-2020	-2 (-5.3%)	3 (2.6%)	-2 (-2.6%)	-11 (-12.0%)	6 (10.8%)	-4 (-6.4%)	3 (2.8%)	12 (49.5%)
Vermont	2010	8,672 (11.6%)	13,748 (18.3%)	11,898 (15.9%)	10,467 (14.0%)	7,623 (10.2%)	6,209 (8.3%)	11,320 (15.1%)	5,097 (6.8%)
	2015	10,145 (13.4%)	14,446 (19.1%)	12,051 (15.9%)	10,459 (13.8%)	7,183 (9.5%)	5,848 (7.7%)	10,718 (14.1%)	4,933 (6.5%)
	2020	10,128 (13.1%)	14,375 (18.7%)	11,837 (15.4%)	10,338 (13.4%)	7,379 (9.6%)	5,841 (7.6%)	11,345 (14.7%)	5,810 (7.5%)
	Change 2015-2020	-17 (-0.2%)	-71 (-0.5%)	-215 (-1.8%)	-122 (-1.2%)	196 (2.7%)	-8 (-0.1%)	626 (5.8%)	877 (17.8%)

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

		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
Grand Isle County	2010	79 (3.4%)	103 (4.4%)	242 (10.3%)	222 (9.4%)	210 (8.9%)	318 (13.5%)	659 (28.0%)	524 (22.2%)
	2015	71 (3.0%)	92 (3.9%)	229 (9.6%)	201 (8.4%)	219 (9.2%)	296 (12.4%)	713 (29.9%)	565 (23.7%)
	2020	69 (2.9%)	79 (3.3%)	216 (9.0%)	191 (8.0%)	224 (9.3%)	262 (10.9%)	734 (30.7%)	618 (25.8%)
	Change 2015-2020	-2 (-2.8%)	-13 (-14.2%)	-13 (-5.7%)	-9 (-4.7%)	4 (2.0%)	-34 (-11.4%)	21 (3.0%)	53 (9.5%)
Vermont	2010	6,475 (3.6%)	13,848 (7.6%)	15,322 (8.4%)	16,017 (8.8%)	17,808 (9.8%)	16,994 (9.4%)	53,588 (29.5%)	41,354 (22.8%)
	2015	7,483 (4.0%)	14,866 (8.0%)	16,616 (8.9%)	17,813 (9.5%)	17,960 (9.6%)	17,173 (9.2%)	53,144 (28.5%)	41,663 (22.3%)
	2020	7,589 (4.0%)	14,775 (7.8%)	16,829 (8.8%)	17,969 (9.4%)	17,928 (9.4%)	16,833 (8.8%)	53,012 (27.9%)	45,285 (23.8%)
	Change 2015-2020	106 (1.4%)	-91 (-0.6%)	212 (1.3%)	157 (0.9%)	-33 (-0.2%)	-341 (-2.0%)	-132 (-0.2%)	3,622 (8.7%)

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

The largest share (21.4%) of renter households in 2015 is projected to be among households with incomes between \$10,000 and \$19,999, while the largest share (29.9%) of owner-occupied households at this same time will be among those with incomes between \$60,000 and \$99,999. Between 2015 and 2020, it is projected that there will be minimal renter household growth among the various income levels. However, among owner-occupied households it is projected that households making \$60,000 or more will experience an increase of 74.

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		
Grand Isle County	Number	6,641	25	21	88	195	6,970	
	Percent	95.3%	0.4%	0.3%	1.3%	2.8%	100.0%	
Vermont	Number	596,291	6,277	7,947	4,472	10,753	625,740	
	Percent	95.3%	1.0%	1.3%	0.7%	1.7%	100.0%	

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

The largest share of population by race within the county is among the “White Alone” segment, which represents 95.3% of the city’s population. “Two or More Races” represents the next largest share in the county at 2.8%.

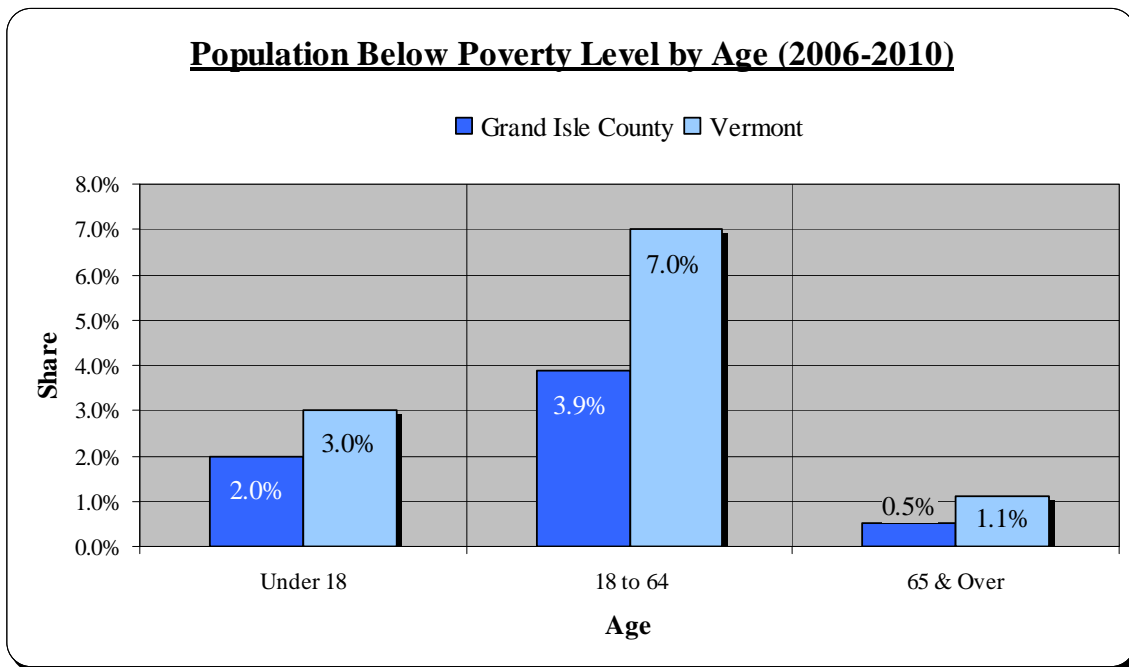
Population by poverty status for the county is shown in the following table:

		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+	
Grand Isle County	Number	141	272	35	1,280	4,342	900	6,970
	Percent	2.0%	3.9%	0.5%	18.4%	62.3%	12.9%	100.0%
Vermont	Number	18,492	44,076	7,007	116,645	359,152	80,367	625,740
	Percent	3.0%	7.0%	1.1%	18.6%	57.4%	12.8%	100.0%

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

Approximately 6.4% of the county’s population lives in poverty. One in ten children (under the age of 18) within the county live in poverty. Approximately 3.9% of the county’s population is between the ages of 18 and 64 and lives in poverty, while only 0.5% is 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:



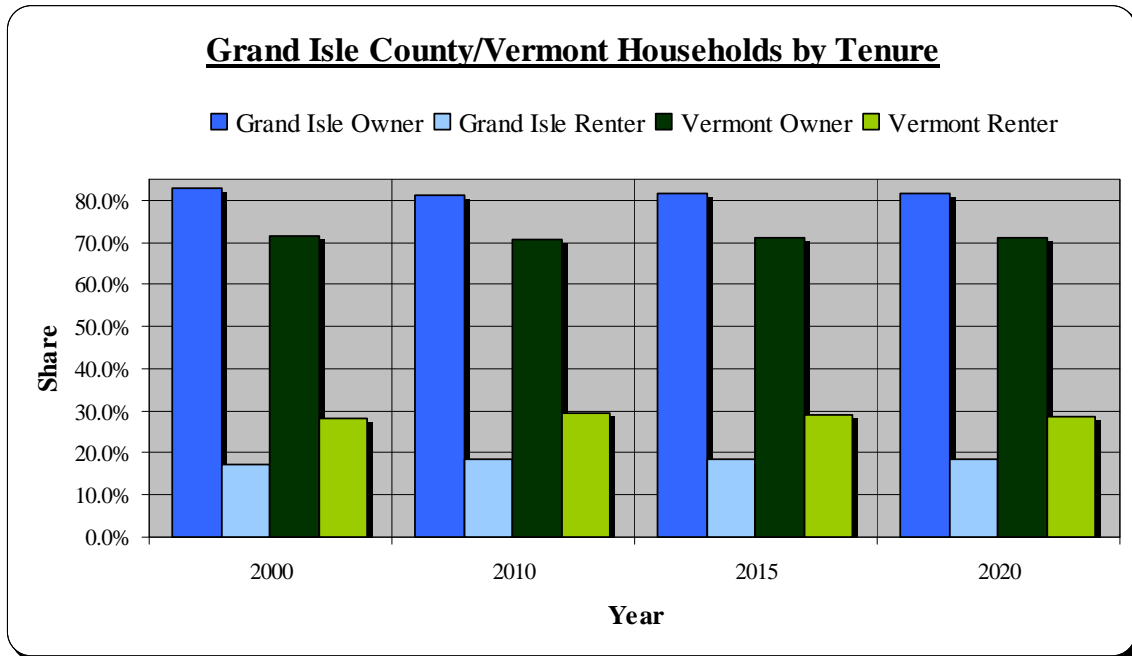
Households by tenure for selected years for the county and state are shown in the following table:

		Households by Tenure							
		2000		2010		2015		2020	
Household Type		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grand Isle County	Owner-Occupied	2,285	82.8%	2,358	81.3%	2,385	81.6%	2,393	81.5%
	Renter-Occupied	476	17.2%	544	18.7%	539	18.4%	544	18.5%
	Total	2,761	100.0%	2,902	100.0%	2,924	100.0%	2,937	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 represented over 80% of all county households, while nearly 20% were within renter households in 2000 and 2010. These shares are projected to remain generally the same in 2015 and 2020.

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



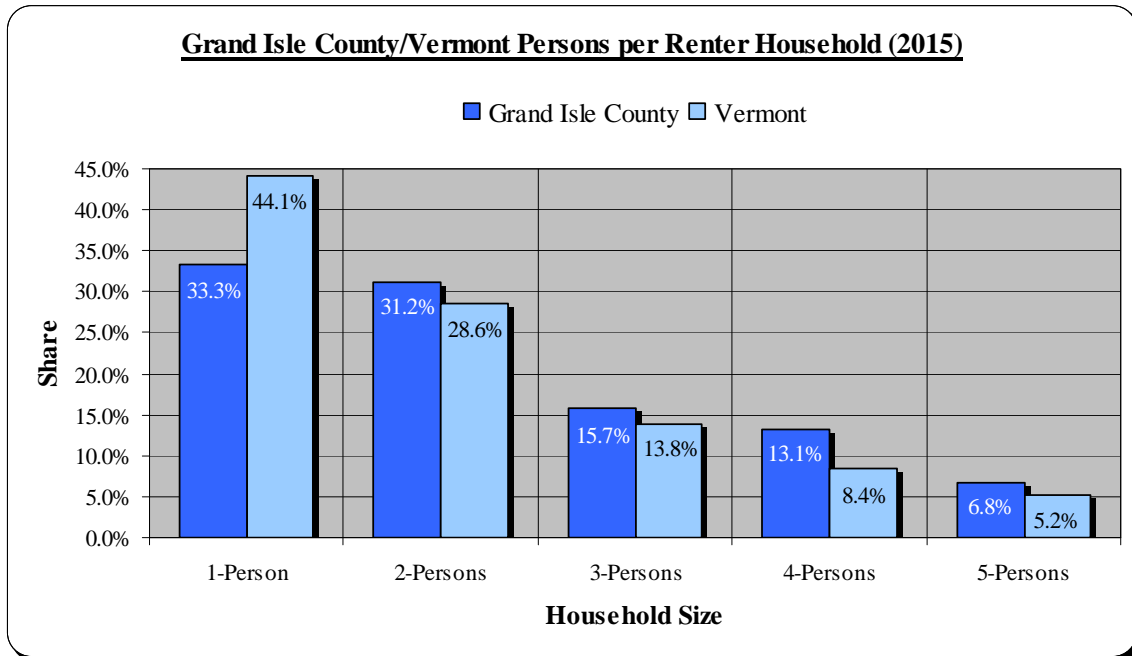
Renter households by size for selected years are shown in the following table:

		Persons Per Renter Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Grand Isle County	2010	175 (32.2%)	173 (31.7%)	86 (15.8%)	73 (13.3%)	38 (6.9%)	545 (100.0%)	2.12
	2015	180 (33.3%)	168 (31.2%)	84 (15.7%)	70 (13.1%)	37 (6.8%)	539 (100.0%)	2.07
	2020	186 (34.2%)	167 (30.6%)	85 (15.6%)	71 (13.0%)	36 (6.6%)	544 (100.0%)	2.03
Vermont	2010	32,279 (43.0%)	21,756 (29.0%)	10,358 (13.8%)	6,530 (8.7%)	4,112 (5.5%)	75,035 (100.0%)	1.48
	2015	33,397 (44.1%)	21,645 (28.6%)	10,436 (13.8%)	6,369 (8.4%)	3,937 (5.2%)	75,784 (100.0%)	1.42
	2020	34,567 (44.9%)	21,768 (28.3%)	10,566 (13.7%)	6,302 (8.2%)	3,847 (5.0%)	77,051 (100.0%)	1.36

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

In 2010, the share of county renter households with one- and two-persons was just under two-thirds, while three-person or larger renter households represent over a third of the total renter households. Interestingly, the shares of renter households by household size are not projected to change much in 2015 and 2020. The county's median household size of 2.12 in 2010 is well above the state average and is projected to decline slightly through 2020.

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



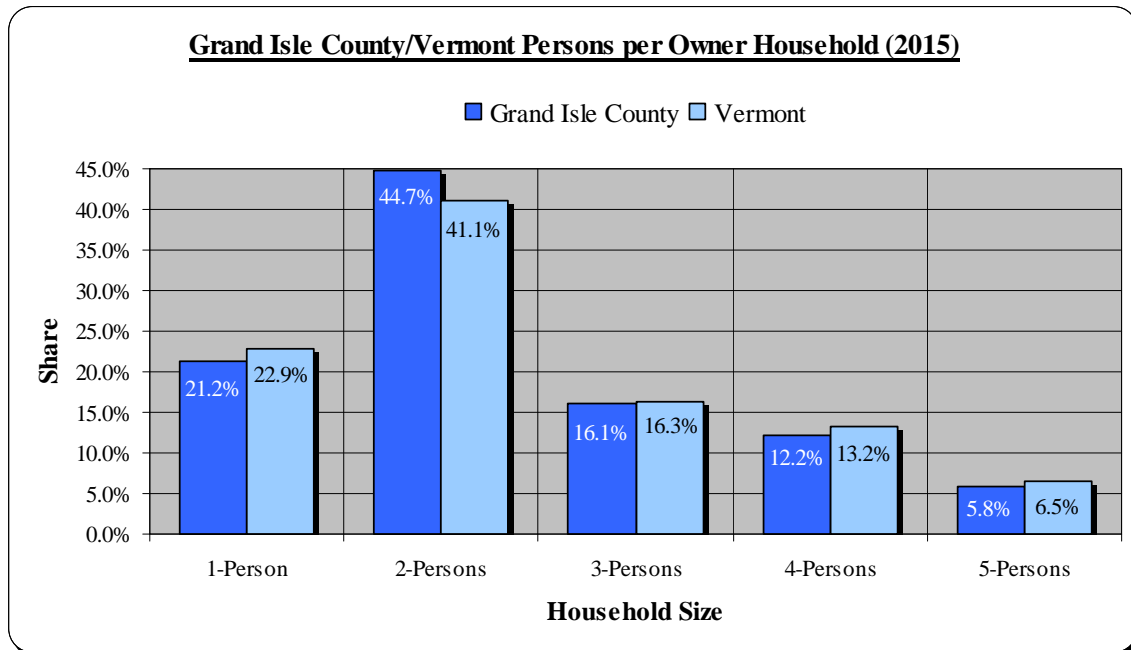
Owner households by size for selected years are shown on the following table:

		Persons Per Owner Household						Median Household Size
		1-Person	2-Person	3-Person	4-Person	5-Person	Total	
Grand Isle County	2010	478 (20.3%)	1,063 (45.1%)	381 (16.2%)	293 (12.4%)	142 (6.0%)	2,358 (100.0%)	2.32
	2015	507 (21.2%)	1,066 (44.7%)	383 (16.1%)	291 (12.2%)	138 (5.8%)	2,385 (100.0%)	2.29
	2020	524 (21.9%)	1,062 (44.4%)	386 (16.1%)	288 (12.0%)	133 (5.6%)	2,393 (100.0%)	2.27
Vermont	2010	39,956 (22.0%)	75,130 (41.4%)	29,356 (16.2%)	24,662 (13.6%)	12,302 (6.8%)	181,407 (100.0%)	2.35
	2015	42,730 (22.9%)	76,706 (41.1%)	30,376 (16.3%)	24,712 (13.2%)	12,194 (6.5%)	186,718 (100.0%)	2.32
	2020	44,759 (23.5%)	77,662 (40.8%)	31,076 (16.3%)	24,667 (13.0%)	12,055 (6.3%)	190,219 (100.0%)	2.30

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

Generally, one- and two-person owner-occupied households are projected to represent about two-thirds of the owner-occupied household base within the county. At the same time, approximately 16.1% of the county’s owner-occupied households have consisted of three-persons, around 12.2% have been four-persons, and approximately 5.8% have been five-person or larger. These shares 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), 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 Grand Isle 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	210	37.1%	944	37.6%
Severely Cost Burdened	86	15.2%	284	11.3%
Overcrowded	17	3.0%	5	0.2%
Severely Overcrowded	0	0.0%	0	0.0%
Substandard*	0	0.0%	4	0.2%
Lead Paint	360	63.6%	1,211	48.2%

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 Grand Isle County.

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

NAICS Group	Employment by Industry (Employees)			
	Grand Isle County		Vermont	
	Number	Percent	Number	Percent
Agriculture, Forestry, Fishing & Hunting	67	3.4%	4,769	1.7%
Mining	0	0.0%	877	0.3%
Utilities	11	0.6%	999	0.4%
Construction	286	14.3%	16,858	6.1%
Manufacturing	66	3.3%	23,068	8.3%
Wholesale Trade	51	2.6%	9,861	3.6%
Retail Trade	193	9.7%	34,918	12.6%
Transportation & Warehousing	43	2.2%	7,800	2.8%
Information	23	1.2%	8,913	3.2%
Finance & Insurance	16	0.8%	7,077	2.6%
Real Estate & Rental & Leasing	45	2.3%	5,106	1.8%
Professional, Scientific & Technical Services	108	5.4%	17,093	6.2%
Management of Companies & Enterprises	8	0.4%	170	0.1%
Administrative, Support, Waste Management & Remediation Services	205	10.3%	16,245	5.9%
Educational Services	87	4.4%	25,947	9.4%
Health Care & Social Assistance	99	5.0%	37,197	13.4%
Arts, Entertainment & Recreation	52	2.6%	4,798	1.7%
Accommodation & Food Services	266	13.3%	17,636	6.4%
Other Services (Except Public Administration)	124	6.2%	14,090	5.1%
Public Administration	245	12.3%	23,180	8.4%
Total	1,995	100.0%	276,602	100.0%

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

E.P.E. - Average Employees Per Establishment

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

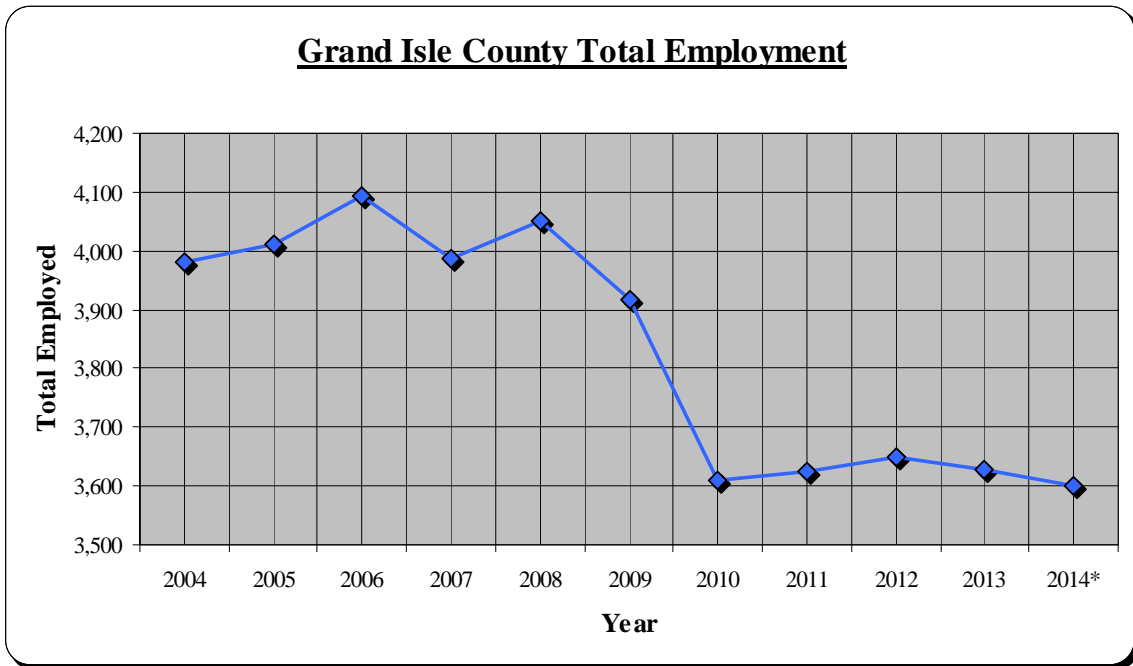
The labor force within the county is very diversified and balanced with no industry sector representing more than 14.3% of the overall county's employment base. The largest employment sectors in the county are within Construction (14.3%), Accommodation & Food Services (13.3%), and Public Administration (12.3%).

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

Year	Total Employment					
	Grand Isle County		Vermont		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	3,982	-	334,188	-	139,967,126	-
2005	4,012	0.8%	336,583	0.7%	142,299,506	1.7%
2006	4,092	2.0%	343,149	2.0%	145,000,043	1.9%
2007	3,988	-2.5%	341,282	-0.5%	146,388,369	1.0%
2008	4,052	1.6%	341,692	0.1%	146,047,748	-0.2%
2009	3,917	-3.3%	334,922	-2.0%	140,696,560	-3.7%
2010	3,610	-7.8%	336,823	0.6%	140,457,589	-0.2%
2011	3,625	0.4%	338,341	0.5%	141,727,933	0.9%
2012	3,650	0.7%	338,261	0.0%	143,566,680	1.3%
2013	3,627	-0.6%	336,038	-0.7%	144,950,662	1.0%
2014*	3,601	-0.7%	337,297	0.4%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through August



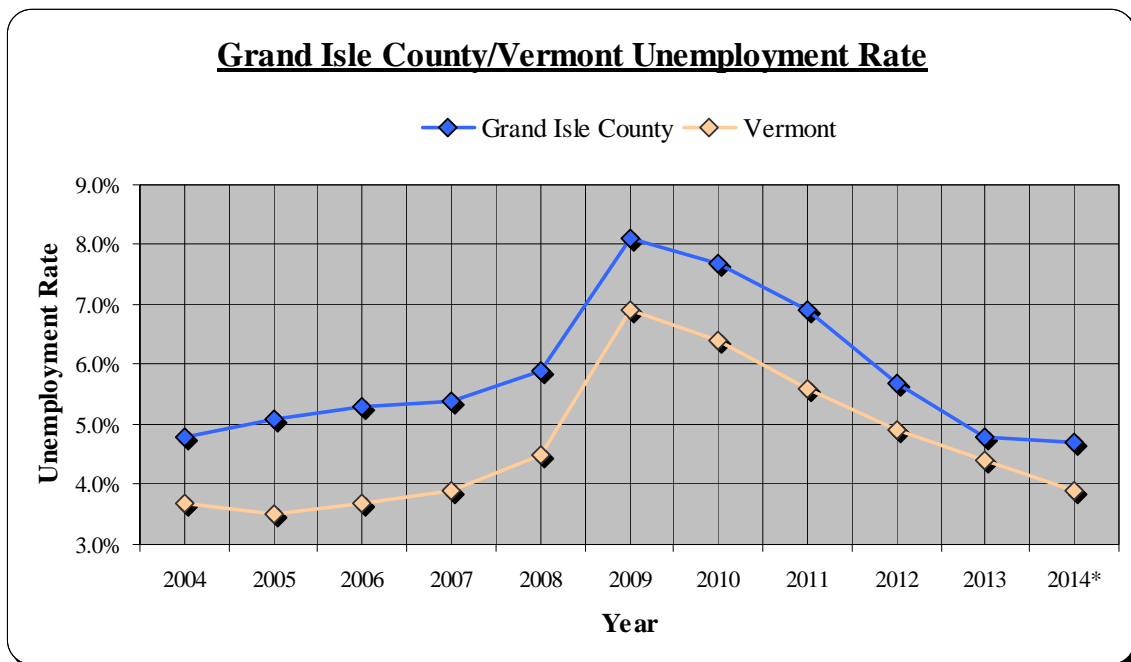
Like much of the country and the rest of Vermont, Grand Isle County was adversely impacted by the national recession. However, Grand Isle County lost 2.5% of its job base in 2007 and 3.3% in 2009. Then in 2010, while the state and national economies began to stabilize, the Grand Isle County economy lost a 10-year high 7.8% of its job base. Since that time, the county job base has fluctuated from modest annual job gains of up to 0.7% to nominal job decreases of 0.7%. The total employment has ranged between 3,601 and 3,650 over the past five years, which is a reflection of a generally stable economy.

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

Year	Unemployment Rate		
	Grand Isle County	Vermont	United States
2004	4.8%	3.7%	5.6%
2005	5.1%	3.5%	5.2%
2006	5.3%	3.7%	4.7%
2007	5.4%	3.9%	4.7%
2008	5.9%	4.5%	5.8%
2009	8.1%	6.9%	9.3%
2010	7.7%	6.4%	9.7%
2011	6.9%	5.6%	9.0%
2012	5.7%	4.9%	8.1%
2013	4.8%	4.4%	7.4%
2014*	4.7%	3.9%	6.5%

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

The unemployment rate in Grand Isle County has remained between 4.7% and 8.1%, slightly above the state average since 2004. After reaching a decade high unemployment rate of 8.1% in 2009, the unemployment rate has declined in the county in each of the past five years.



Nestled between Vermont's Green Mountains and New York's Adirondacks, Grand Isle County is comprised of the Lake Champlain Islands. Stretching from Burlington to the Canadian border, the islands are 30 miles long and eight miles wide with 200 miles of shoreline. The county is anchored by five historic towns, namely Alburgh, Grand Isle, Isle La Motte, North Hero, and South Hero, with South Hero being the southernmost town (just 20 minutes from Burlington) and Isle La Motte being an hour to the north. Serving as a tourist destination and bedroom community for those commuting to Chittenden County for work, Grand Isle County is part of the Burlington-South Burlington MSA.

Grand Isle County's economy is rooted in tourism, retail, and agriculture. Visitors are attracted from both in state and out of state to enjoy summer recreation at the county's state parks and lakes, which offer biking, swimming, boating, and fishing. The causeway redevelopment of the former Rutland Railroad, which ran through the islands until the 1950s, is now a first-rate bike trail known as The Island Line. Springtime attracts those seeking a view of its apple blossoms, while the fall lures those in search of apple picking and fall foliage gazing. In the winter, there is ice fishing and kite boarding. The town of Isle La Motte is known for world class fossils, as well as the historic St. Anne's Shrine. Grand Isle County boasts the state's longest growing season and is home to a collection of wineries, cideries, and farmers markets.

Local businesses in Grand Isle County are small, catering primarily to its residents and tourists. In fact, according to 2012 data produced by the U.S. Census Bureau, there are no employers with 50 or more employees in the county.

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 Grand Isle 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 four (4) multifamily (apartment) rental properties, five (5) non-conventional rentals, two (2) mobile home parks and 209 currently available (for-sale) units. There were no senior care facilities identified within the county.

Housing Supply Overview						
Housing Type	Projects	Units	Vacant Units	Vacancy	Price Range*	Median Price
Apartment Rentals	4	69	0	0.0%	\$675-\$1,000	\$675-\$1,000
Non-Conventional Rentals	5	5	-	-	\$975-\$1,950	\$1,350
Mobile Home Parks	2	32	5	15.6%	\$240-\$950	-
Owner Housing (For-Sale)**	-	209	-	-	\$39,900-\$2,999,000	\$280,000
Senior Care Facilities	-	-	-	N/A-RC	-	-
	-	-	-	N/A-AL	-	-
	-	-	-	N/A-NH	-	-

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

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

**Units is the total number of active listings

Of the 106 total rental housing units (multifamily, non-conventional and mobile home parks) surveyed in the county, a total of five (5) units were vacant, yielding an overall vacancy rate of 4.7%. The lowest vacancy rate (0.0%) is among the multifamily supply while the highest vacancy (15.6%) is among the mobile home park supply. The rental rates range from \$240 among the mobile home park supply to \$1,950 among the non-conventional rental supply. Currently available for-sale housing ranges in price from \$39,900 to \$2,999,000, with a median price of \$280,000.

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 only four multifamily rental housing properties within Grand Isle County. Projects identified, inventoried, and surveyed operate under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC), HUD Section 8 and Rural Development Section 515 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 four multifamily rental housing projects containing a total of 69 units within Grand Isle County. Of these units, 16 are Tax Credit and 53 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
Tax Credit	1	16	0	100.0%
Government-Subsidized	3	53	0	100.0%
Total	4	69	0	100.0%

As the preceding table illustrates, these rentals have a combined occupancy rate of 100%. This is an extremely high occupancy rate and an indication that there is no availability among larger multifamily apartments in Grand Isle County. In fact, these projects have wait list of up to 18 households or one-year in duration, which provides evidence that there is pent up demand for multifamily rental housing in the Grand Isle County area. It should be noted that there are no market-rate multifamily projects identified and surveyed in the county, indicating that moderate and higher income renters have more limited rental housing alternatives from which to choose.

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

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
One-Bedroom	1.0	5	31.3%	0	0.0%	\$675
Two-Bedroom	1.0	8	50.0%	0	0.0%	\$830
Three-Bedroom	1.0	3	18.8%	0	0.0%	\$1,000
Total Tax Credit		16	100.0%	0	0.0%	-

Median rents by bedroom type range from \$675 to \$1,000 for Tax Credit units. As previously stated, there are no market-rate multifamily rentals in the market.

There are three multifamily projects that were surveyed in Grand Isle 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 Grand Isle County is summarized as follows.

Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	39	73.6%	0	0.0%
Two-Bedroom	1.0	10	18.9%	0	0.0%
Three-Bedroom	1.0	3	5.7%	0	0.0%
Four-Bedroom	2.0	1	1.9%	0	0.0%
Total Subsidized		53	100.0%	0	0.0%

The three surveyed government-subsidized projects in Grand Isle County operate under a variety of programs including the HUD Section 8 and 202 programs and the Rural Development Section 515 program. Overall, there are no vacant units among the 53 government-subsidized units in Grand Isle County, resulting in an overall 100.0% occupancy rate. This is an extremely high occupancy rate. Two of the three subsidized projects in the county maintain waiting lists of up to one year in duration. As such, there is clear pent-up demand for housing for very low-income households in Grand Isle County.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	-
1970 to 1979	0	0	-
1980 to 1989	3	53	0.0%
1990 to 1999	0	0	-
2000 to 2004	1	16	0.0%
2005 to 2009	0	0	-
2010 to 2014*	0	0	-

*As of September

Over three-quarters of all multifamily apartments surveyed were built between 1980 and 1989. Based on the identified and surveyed multifamily apartment supply in the county, only 16 have been added in the county during the past 14 years. Regardless, there are no vacancies among any of the multifamily units surveyed in the county.

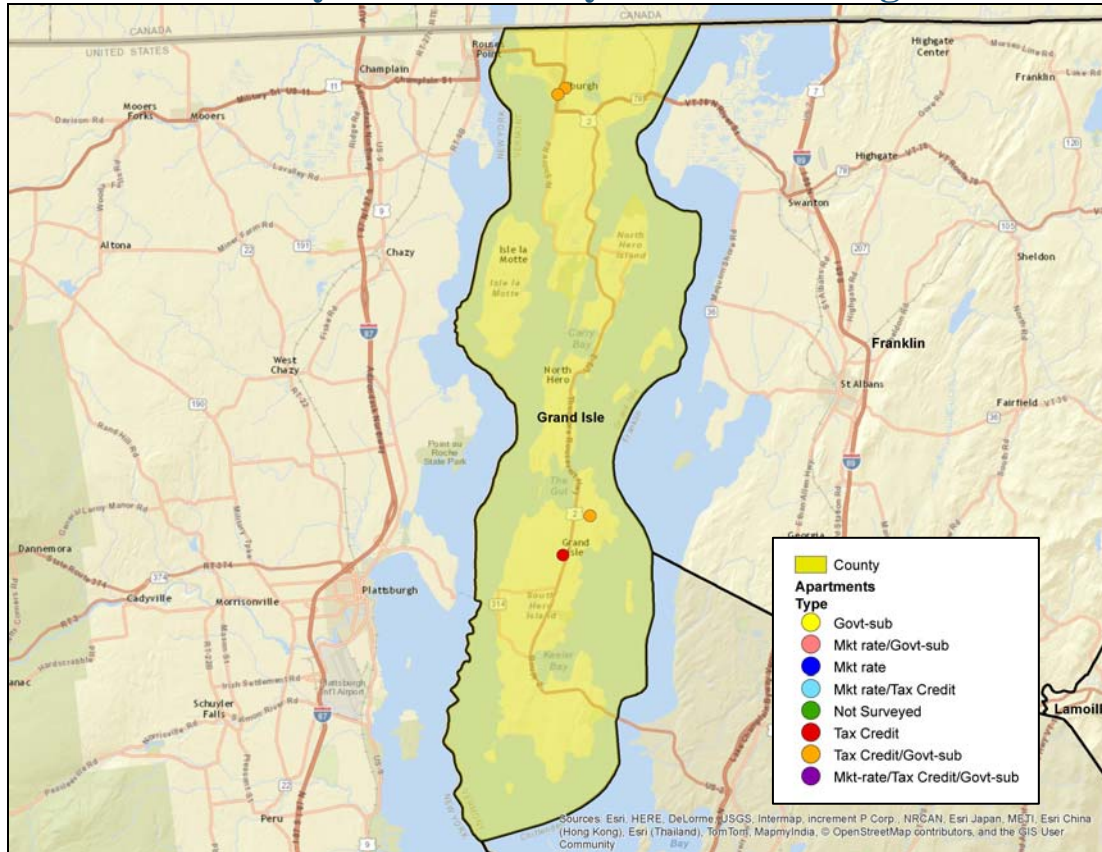
Representatives of Bowen National Research personally visited each of the surveyed rental projects within Grand Isle County and rated the quality of each property. We rated each property surveyed on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall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

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Higher	0	0	-
B+	1	16	0.0%
B or Lower	0	0	-
Government-Subsidized			
Quality Rating	Projects	Total Units	Vacancy Rate
A- or Better	1	13	0.0%
B+	1	16	0.0%
B	0	0	-
B-	1	24	0.0%
C+ or Lower	0	0	-

Vacancies are generally low among all program types and quality levels. More importantly, there does not appear to be a direct correlation between quality level and vacancy rates. This is not unusual in markets with limited available product.

Surveyed Multifamily Rental Housing



Non-Conventional Rental Housing

Based on demographic estimates, Grand Isle County is one of the lesser populated counties within the state of Vermont. Naturally, the relatively low population warrants a lower number of housing alternatives relative to more populous counties. Further, data from American Community Survey (ACS) estimates indicate only 20.4% of the Grand Isle County housing stock is classified as renter-occupied compared to the 28.6% statewide average. Therefore, it can be reasonably concluded that there are limited rental housing options available within the county, relative to other areas of the state. To that point, our preceding analysis of multifamily rental housing yielded only 69 conventional rental units that were all located within affordable housing projects containing 24 units or less.

In an effort to identify and survey non-conventional rental properties (detached single-family homes, duplexes, units over storefronts, etc.) we researched classified ads, internet listings and interviewed local real estate agents. Unfortunately, our efforts only produced five (5) vacant non-conventional rental units. The following table aggregates the non-conventional rental units surveyed in Grand Isle County by bedroom type.

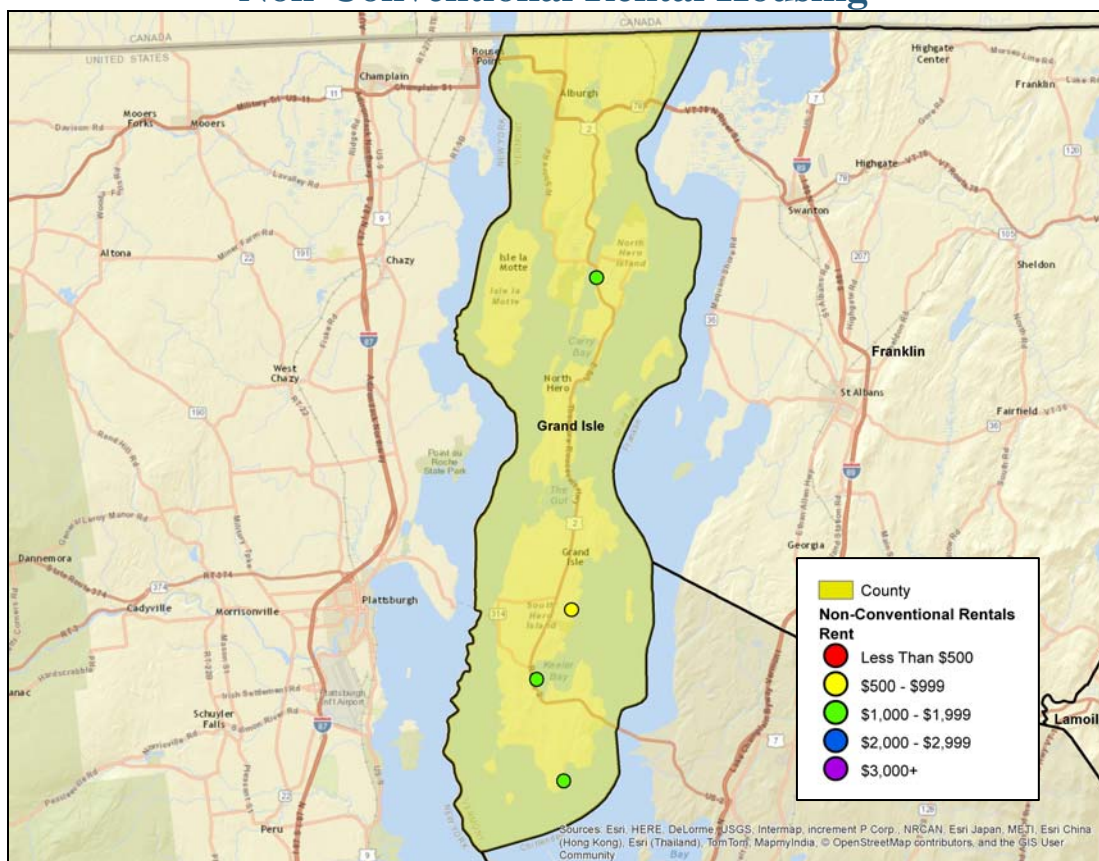
Non-Conventional Rental Supply				
Bedroom	Units	Rent Range	Median Rent	Median Rent Per Square Foot
One-Bedroom	1	\$990	\$990	N/A
Two-Bedroom	1	\$975	\$975	\$0.99/ft ²
Three-Bedroom	1	\$1,950	\$1,950	\$0.72/ft ²
Four-Bedroom+	2	\$1,350 - \$1,800	\$1,575	\$0.82/ft ²
Total	5			

As the preceding table illustrates, the rents for non-conventional rentals identified range from \$975 to \$1,950. The median rents were \$990 for a one-bedroom unit, \$975 for a two-bedroom unit, \$1,950 for a three-bedroom unit and \$1,575 for a four-bedroom (or larger) unit. The median rent per square foot by bedroom type range from \$0.72 to \$0.99.

Due to the limited number of properties surveyed, additional data was obtained from the American Community Survey (ACS) to provide an approximate estimate of renting a non-conventional property within Grand Isle County. According to this data, the median rent asked for all rental units within Grand Isle County is \$850. One-bedroom units are estimated to rent for a median asking price of \$497, two-bedrooms are estimated to rent for a median asking price of \$712 and three-bedroom units (or larger) are estimated to rent for a median asking price of \$704.

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

Non-Conventional Rental Housing



b. Mobile Home Parks

Statewide, approximately 7.0% of all housing units are mobile home units. This share is more prominent in the more rural areas of Vermont. According to the American Community Survey estimates, 12.3% of all housing units in Grand Isle County are mobile homes. Based on data maintained by the Vermont Department of Housing & Community Development's Housing Division, there are two mobile homes parks with a total of 32 mobile home units within Grand Isle County. As such, mobile home parks accommodate 8.1% of all mobile homes estimated to be in the county.

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

Mobile Home Parks by Year Established				
Year Established	Mobile Home Parks	Total Lots	Vacant Lots	Vacancy Rate
1980-1989	1	8	5	62.5%
N/A	1	24	0	0.0%
Total	2	32	5	15.6%

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

As the preceding table illustrates, it is unknown when the largest mobile home park was established, but it is currently 100.0% occupied. All vacant lots are reportedly in an eight-unit mobile home park established in the 1980s. Relative to the overall state’s mobile home park vacancy rate of 5.0%, the vacancy level within Grand Isle County is higher. However, all vacancies are concentrated within the smallest park and likely is not attributed to mobile home demand.

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	\$266	-
2010	\$263	-1.1%
2011	\$264	0.2%
2012	\$232	-13.6%
2013	\$240	3.5%

Source: DHCD Housing Division and Bowen National Research, LLC

Median base lot rents within mobile home parks in Grand Isle County have trended downward overall. The median lot rent was \$240 in 2013, compared to \$266 in 2009. While many mobile home residents own their homes, rental rates for the actual mobile homes are around \$950.

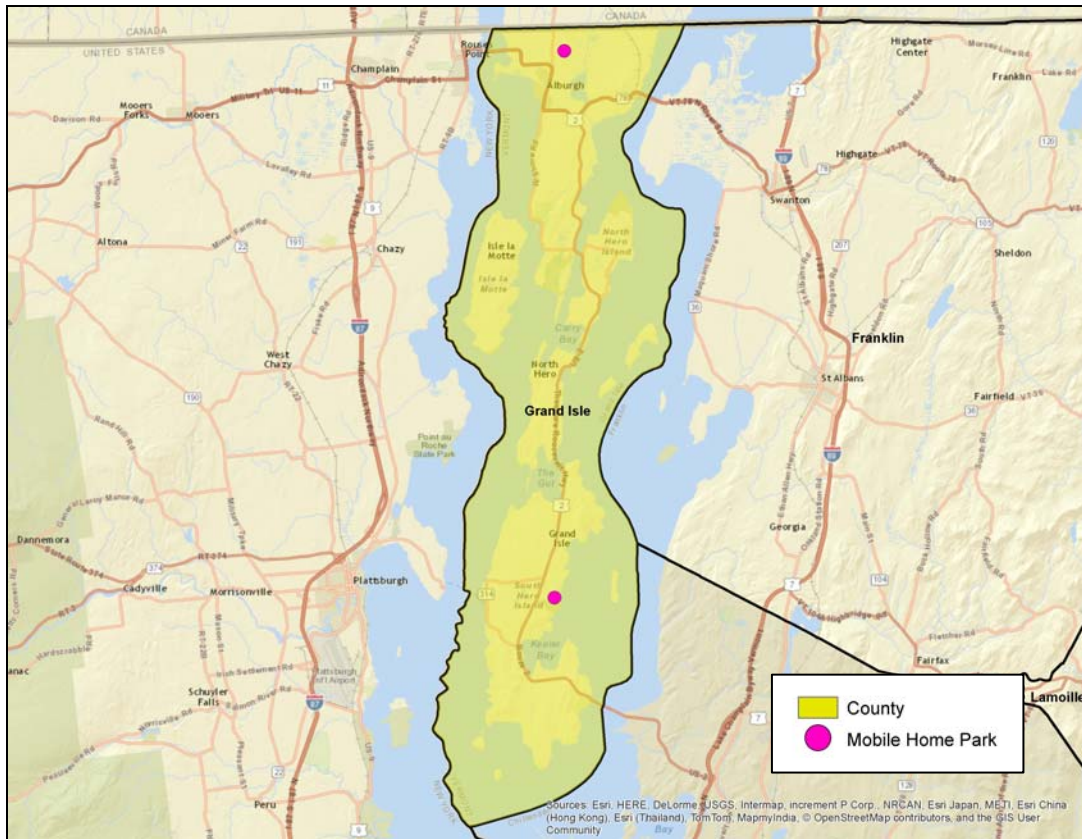
As the quality of mobile home parks and their surrounding area can have an affect on occupancy and rent levels achieved at these properties, representatives of Bowen National Research physically visited a majority of the mobile home parks in Vermont and rated each one based on the quality of the mobile 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	0	2
C	2	0
D or Lower	0	0

Source: Bowen National Research, LLC

As illustrated above, each of the mobile home parks were rated “C”, indicating that the mobile home parks in Grand Isle County are considered to be in fair condition. However, the parks are located in neighborhoods that were rated “B”, which are considered good areas.

Mobile Home Parks



c. Owner For-Sale Housing

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

There were 431 homes sold since 2010 and 209 homes currently available in Grand Isle County. Approximately, an average of 87 homes are sold each year within Grand Isle County. The 209 available homes in Grand Isle County represent 2.4% of all identified available for sale homes in Vermont. The following table summarizes the available and recently sold (since January 2010) housing stock for Grand Isle 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	209	\$280,000
Sold	431	\$219,500

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

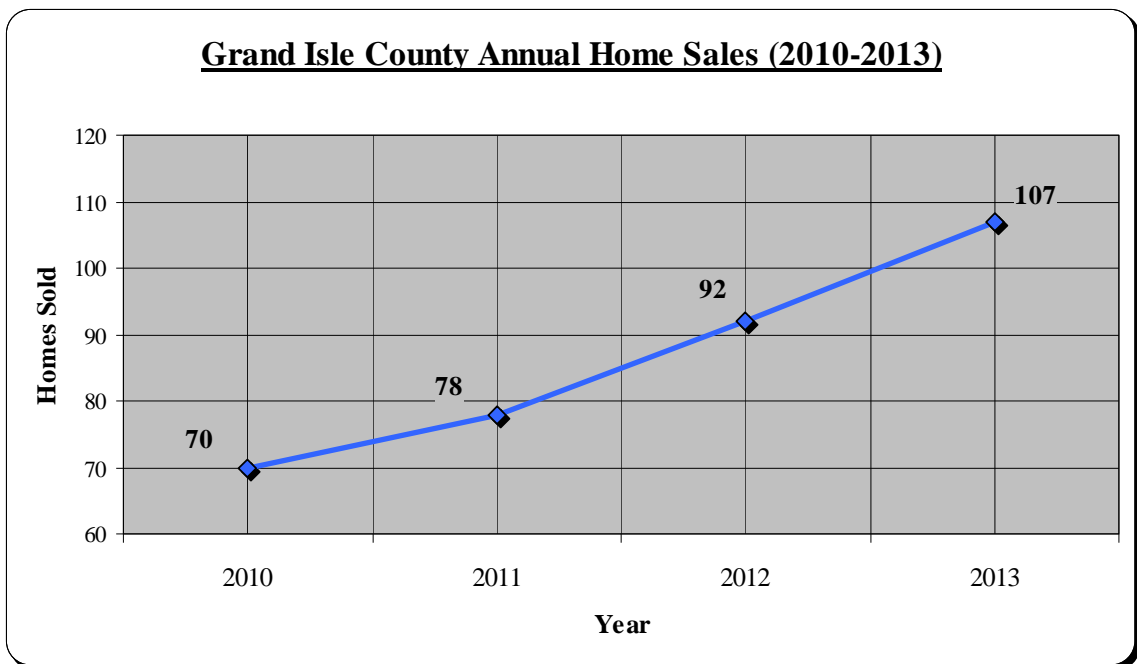
Grand Isle County				
Owner For-Sale Housing by Year Sold				
Year	Units Sold		Median Price Sold	
	Number	Change	Price	Change
2010	70	-	\$201,500	-
2011	78	11.4%	\$193,450	-4.0%
2012	92	17.9%	\$220,000	13.7%
2013	107	16.3%	\$219,500	-0.2%
2014*	84	-	\$234,000	-

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

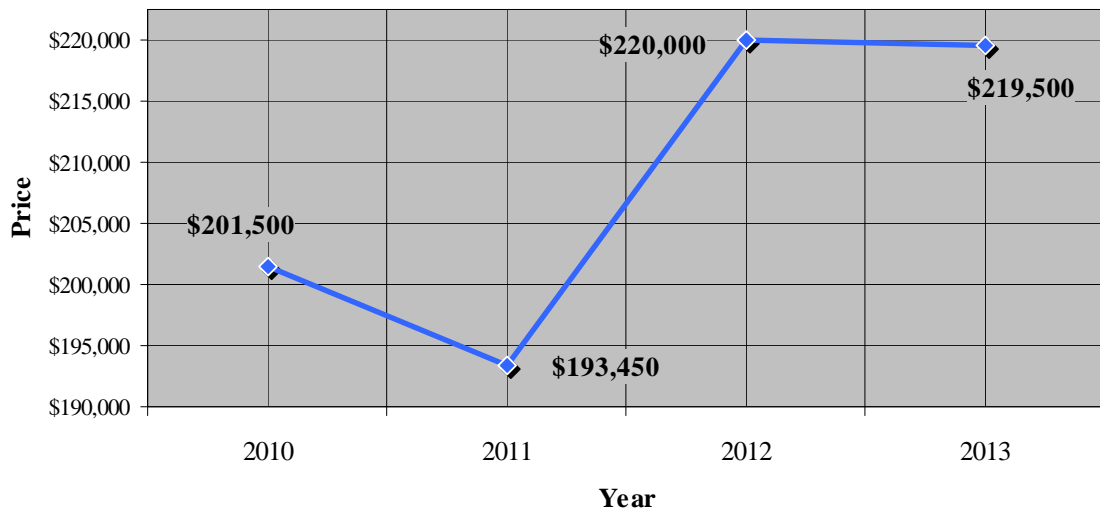
* Through October

Excluding the partial year of 2014, annual residential for-sales activity within the county has ranged between 70 in 2010 and 107 in 2013. The annual sales activity has grown each of the past three full years. The county is currently on pace to sell approximately 112 residential units for all of 2014. The county has experienced fluctuating median sales prices over the past three years. However, the median price has hovered around \$200,000 in each of the past two years, representing a four-year high. The positive trends among sales volume and sales prices are good indications of a healthy and stable for-sale housing market in Grand Isle County.

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



Grand Isle County Annual Median Sales Price (2010-2013)



The following table summarizes the inventory of available for-sale housing in Grand Isle 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
Grand Isle County	209	2.4%	\$39,900	\$2,999,000	\$380,917	\$280,000	193
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 Grand Isle County, the available homes have a median list price of \$280,000, which is much higher than the Vermont median list price of \$245,000. The average number of days on market for available product in Grand Isle County is 193, which is slightly shorter than but comparable to the Vermont average of 208.

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

List Price	Available Owner For-Sale Housing by Price Point					
	Grand Isle County			Vermont		
	Median Price	Units	Share	Median Price	Units	Share
<\$100,000	\$92,700	16	7.7%	\$76,750	774	8.9%
\$100,000 - \$199,999	\$169,000	54	25.8%	\$159,000	2,682	30.9%
\$200,000 - \$299,999	\$250,000	47	22.5%	\$249,900	2,142	24.6%
\$300,000 - \$399,999	\$349,900	31	14.8%	\$350,000	1,142	13.1%
\$400,000 - \$499,999	\$449,000	16	7.7%	\$450,000	615	7.1%
\$500,000+	\$739,900	45	21.5%	\$750,000	1,336	15.4%

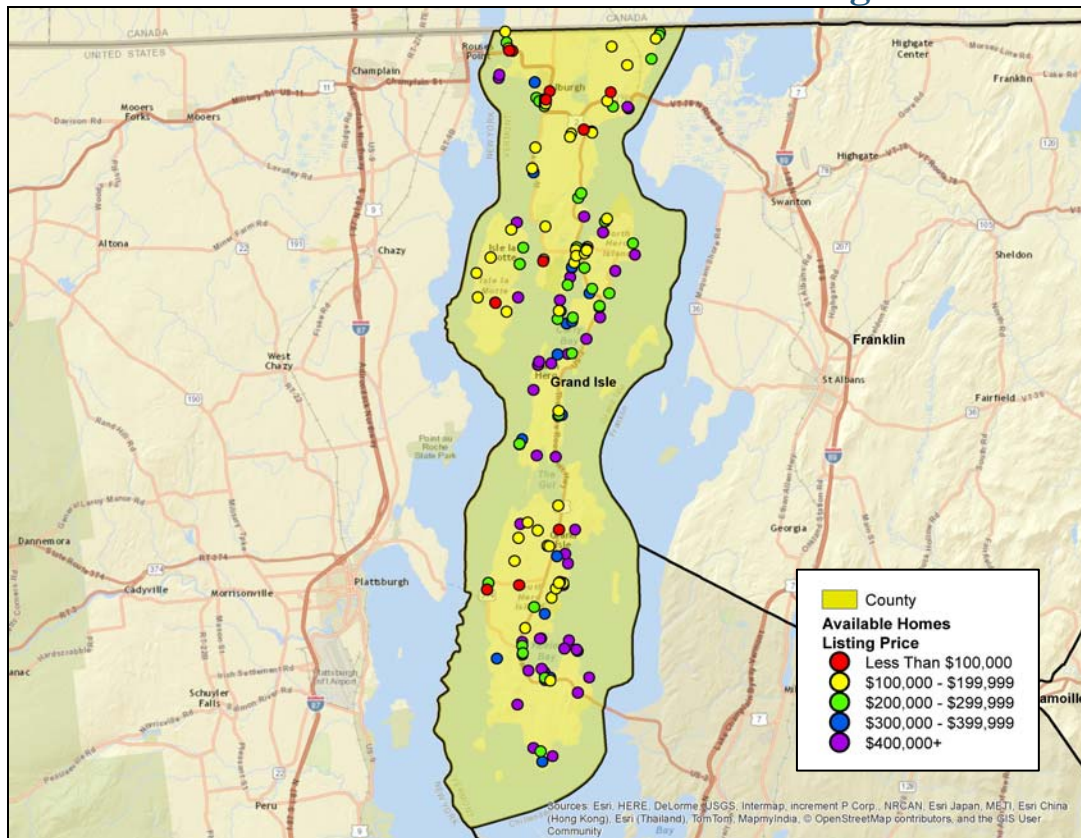
Source: Multiple Listing Service-NNEREN and Bowen National Research, LLC

Grand Isle County Available For-Sale Housing by Price



Just over one-fourth of the available for-sale supply in Grand Isle County is priced between \$100,000 and \$200,000. These homes would generally be affordable to households with incomes between \$30,000 and \$60,000. Nearly one quarter of the available product is priced between \$200,000 and \$300,000, indicating that there is a good base of homes generally affordable to households with incomes between \$60,000 and \$100,000. Only 7.7% of all available homes are priced below \$100,000, which would be generally affordable to households with incomes under \$30,000. Based on our on-site evaluation of the county's housing stock and an analysis of secondary data on such housing, it appears that much of the housing inventory was built prior to 1975 and of fair to good quality. As a result, while it may be deemed that there is an abundance of for-sale product available to lower-income households, some of the older and lower priced product may require 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.

We did not identify any senior care facilities in Grand Isle County. As a result, senior residents in the county requiring senior care must choose from receiving home health care services or moving to other counties that offer facilities with senior care services.

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 Grand Isle 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 Grand Isle County for the past ten years:

Housing Unit Building Permits for Grand Isle County:										
Permits	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Multifamily Permits	0	2	0	0	0	0	0	0	0	0
Single-Family Permits	37	31	49	44	16	22	13	16	14	18
Total Units	37	33	49	44	16	22	13	16	14	18

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

Relative to the overall state, Grand Isle County has had relatively minimal building permit activity over the past decade. With the exception of the two multifamily residential units that were permitted in 2005, all of the residential building permit activity has involved single-family home development. The county experienced a decline in overall building permit activity starting in 2008 that was the result of the national recession.

According to planning officials within Grand Isle County, there are currently no residential projects planned or under construction.

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)	1	-13	2	1	2
Cost Burdened Households	76	57	12	3	3
Substandard Housing	4	5	4	1	3
Development Pipeline	0	0	0	0	0
Total Housing Needs	81	49	18	5	8

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)	6	4	4	0	1
Cost Burdened Households	41	19	2	0	0
Substandard Housing	2	2	1	0	0
Development Pipeline	0	0	0	0	0
Total Housing Needs	49	25	7	0	1

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)	-15	-22	-29	5	16
Cost Burdened Households	145	287	239	50	83
Substandard Housing	1	2	2	1	5
Development Pipeline	0	0	0	0	0
Total Housing Needs	131	267	212	56	104

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)	-3	-4	19	20	22
Cost Burdened Households	92	201	143	27	37
Substandard Housing	0	1	1	1	2
Development Pipeline	0	0	0	0	0
Total Housing Needs	89	198	163	48	61

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)	1	-13	2	1	2
Substandard Housing	4	5	4	1	3
Development Pipeline	0	0	0	0	0
Total Housing Gap	5	-8	6	2	5

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)	6	4	4	0	1
Substandard Housing	2	2	1	0	0
Development Pipeline	0	0	0	0	0
Total Housing Gap	8	6	5	0	1

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)	-15	-22	-29	5	16
Substandard Housing	1	2	2	1	5
Development Pipeline	0	0	0	0	0
Total Housing Gap	-14	-20	-27	6	21

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)	-3	-4	19	20	22
Substandard Housing	0	1	1	1	2
Development Pipeline	0	0	0	0	0
Total Housing Gap	-3	-3	20	21	24

The renter housing gap generally appears to be small with most of the gap among seniors with incomes below 80% of AMIH, while the greatest housing gap among homeowners is for seniors with incomes between 80% and 120% of AMHI and families with incomes between 95% and 120% of AMHI.

G. Special Needs Housing

Besides the traditional demographics and housing supply evaluated on the preceding pages of this section, we also identified special needs populations within Grand Isle 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 no persons classified as homeless within Grand Isle County.

Homeless Population – Grand Isle County						
Total Homeless Persons	Chronically Homeless	Motel Vouchers	Unsheltered	Households	Singles	Children
0	0	0	0	0	0	0

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

Homeless Housing Inventory – Grand Isle 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	Youth			
Emergency Shelter	0	0	0	0	0	0	0	0
Transitional Housing	0	0	0	0	0	0	0	0
Permanent Supportive Housing	0	0	0	0	0	0	0	0
Rapid Re-housing	0	0	0	0	0	0	0	0
Total Beds By Population	0	0	0	0	0	0	0	0

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

*Includes Motel Voucher Beds

Chronically Homeless and Veteran Beds Duplicated

It should be noted that there are no emergency shelters, transitional housing, and/or permanent supportive housing options within Grand Isle County. As such, there were no persons reported as being homeless in 2014 within Grand Isle County and the fact that no persons were identified as being unsheltered indicate that there may not be a need for homeless or special needs housing.

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	7	Persons with Disabilities (PD)	784
Victims of Domestic Violence (VDV)	91	Elderly (Age 62+) (E62)	1,325
Persons with Substance Abuse (PSA)	935	Frail Elderly (Age 62+) (FE62)	87
Adults with Severe Mental Illness (SMI)	223	Ex-offenders (Parole/Probation) (EOP)	14
Co-Occurring Disorders (COD)	N/A	Unaccompanied Youth (UY)	59
New Immigrants/Refugees (NIR)	N/A	Migrant Farm Workers	21

PSA & UY reported is Franklin and Grand Isle Counties Combined

The largest number of special needs persons is among those with disabilities, elderly persons, and persons with substance abuse. According to our interviews with area stakeholders, housing alternatives that meet the distinct demands of the special needs population are limited. While there are no facilities located within Grand Isle County for special needs populations, many persons seek services through Pathways to Housing, St. Albans Community Justice Center, Northwest Counseling & Support Services, and Next Step of St. Albans which serve the needs of domestic violence victims, ex-offenders, substance abuse, mental illness and unaccompanied youth. It should be noted that these organizations serve the Franklin/Grand Isle region. As a result, many people in the area must travel further distances in order to seek service providers. Furthermore, there are no nursing facilities/residential care homes located

within Grand Isle County which serves the elderly population. According to various service providers knowledgeable about housing for various homeless and special needs groups in Grand Isle County, the most needed was housing for ex-offenders and persons with a severe mental illness.

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, four stakeholders are with organizations that serve Grand Isle 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. All four of the respondents indicated that there is a large need for housing. Respondents ranked the majority of the housing types as having a great need, including: rental, large family (3+ bedrooms), single person/young professionals, special needs, homeless, senior apartments (independent living) and small family (1- and 2-bedrooms). Respondents 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 below \$25,000 and \$25,000 to \$50,000 with the greatest need. The most significant housing issues within Grand Isle County, as indicated by respondents, were limited availability, rent burdened/affordability, and proximity to community services.

Respondents were asked to prioritize funding types that should be utilized or explored in Grand Isle County. Tax Credit financing, project-based rental subsidy and “other” rental housing programs, such as vouchers, were given the highest priority. Factors that are considered important as they relate to housing development in the county are the proximity downtown/village areas, jobs, schools, and services, as well as the community’s walkability. One respondent commented that there is a need for smaller-scale homes. When asked what common barriers or obstacles exist as it relates to housing development in Grand Isle County, the cost of land received the highest ranking.

If a respondent was knowledgeable about homelessness in Grand Isle County, they were asked to rank the need for housing for various homeless groups. The most commonly indicated groups were homeless families and individuals. Respondents indicated that the most needed types of housing to serve the homeless population are Single-Room Occupancy (SRO) and Permanent Supportive Housing (PSH) projects, as well as emergency shelters.

If a respondent was knowledgeable about non-homeless and special needs groups in Grand Isle 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. Group homes and Permanent Supportive Housing (PSH) were ranked as the types of housing that would best serve these populations. The lack of community support/public perception and services were cited as major obstacles to the development of special needs housing.

I. Conclusions

Grand Isle County is projected to experience population decline, but a slight increase in households, over the next five years. This relatively stable demographic base 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 Grand Isle County are summarized as follows:

- **Population** – Between 2015 and 2020, projected population decline of 13 (0.2%).
- **Households** – Between 2015 and 2020, projected household growth of 13 (0.4%).
- **Household Heads by Age** – It is projected that by 2015, the largest share (25.3%) of households by age in Grand Isle County will be within the 55 to 64 age cohort.
- **Rental Housing** – Grand Isle County has an overall vacancy rate of 0.0% for all identified and surveyed rental housing.
- **Owner Housing (for-sale)** – As of October 2014, there are a total of 209 available for-sale homes in the county, with a median price of \$280,000.
- **Mobile Home Parks** – As of 2013, mobile home parks in the county reported an overall 15.6% vacancy rate.
- **Senior Care Facilities** – There were no senior care facilities identified within the county.

As shown in the Housing Gap Estimates, the renter housing gap generally appears to be small with most of the gap among seniors with incomes below 80% of AMIH, while the greatest housing gap among homeowners is for seniors with incomes between 80% and 120% of AMHI and families with incomes between 95% and 120% of AMHI.

J. Sources

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