

VERMONT

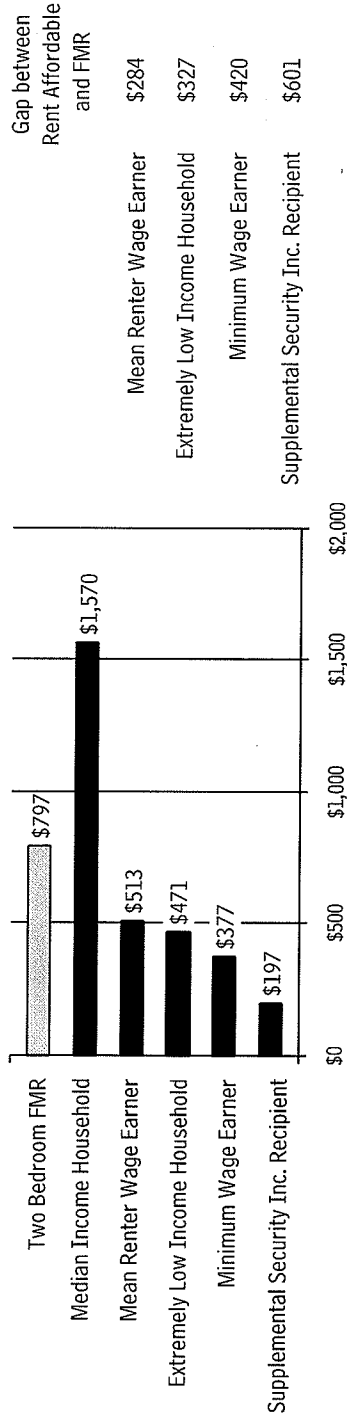
In Vermont, the Fair Market Rent (FMR) for a two-bedroom apartment is \$797. In order to afford this level of rent and utilities – without paying more than 30% of income on housing – a household must earn \$2,658 monthly or \$31,897 annually. Assuming a 40-hour work week, 52 weeks per year, this level of income translates into a Housing Wage of:

\$15.34

In Vermont, a minimum wage worker earns an hourly wage of \$7.25. In order to afford the FMR for a two-bedroom apartment, a minimum wage earner must work 85 hours per week, 52 weeks per year. Or a household must include 2.1 minimum wage earners working 40 hours per week year-round in order to make the two-bedroom FMR affordable.

In Vermont, the estimated mean (average) wage for a renter is \$9.87. In order to afford the FMR for a two-bedroom apartment at this wage, a renter must work 62 hours per week, 52 weeks per year. Or, working 40 hours per week year-round, a household must include 1.6 workers earning the mean renter wage in order to make the two-bedroom FMR affordable.

MONTHLY RENT AFFORDABLE TO SELECTED INCOME LEVELS COMPARED WITH TWO-BEDROOM FMR



VERMONT

| HOUSING WAGE Hourly wage necessary to afford 2 BR FMR | HOUSING COSTS | | AREA MEDIUM INCOME (AMI) | | RENTER HOUSEHOLDS | | | |
|--|------------------------------|----------------------------------|--------------------------------|--|-------------------|------------------------------|--|--|
| | Two bedroom FMR ¹ | Income needed to afford 2 BR FMR | Annual AMI ² at 30% | Rent affordable at 30% of AMI ⁴ | Number (2000) | % of total households (2000) | Estimated mean renter hourly wage (2005) | Full-time jobs at mean renter wage needed to afford 2 BR FMR |
| \$15.34 | \$797 | \$31,897 | \$62,785 | \$1,570 | 70,857 | 29% | \$9.87 | 1.6 |

METROPOLITAN AREAS

| | | | | | | | | |
|--|-------|----------|----------|---------|--------|-----|---------|-----|
| BURLINGTON-SOUTH BURLINGTON, VT MSA | \$983 | \$39,320 | \$70,500 | \$1,763 | 23,874 | 31% | \$10.97 | 1.7 |
|--|-------|----------|----------|---------|--------|-----|---------|-----|

COMBINED NONMETRO AREAS

| | | | | | | | | |
|----------------|-------|----------|----------|---------|--------|-----|--------|-----|
| VERMONT | \$703 | \$28,125 | \$59,225 | \$1,481 | 46,983 | 29% | \$9.19 | 1.5 |
|----------------|-------|----------|----------|---------|--------|-----|--------|-----|

COUNTIES

| | | | | | | | | |
|--------------------------|-------|----------|----------|---------|-------|-----|---------|-----|
| ADDISON COUNTY | \$747 | \$29,880 | \$63,100 | \$1,578 | 3,271 | 25% | \$10.56 | 1.4 |
| BENNINGTON COUNTY | \$722 | \$28,880 | \$59,500 | \$1,488 | 4,247 | 29% | \$8.27 | 1.7 |
| CALEDONIA COUNTY | \$611 | \$24,440 | \$53,900 | \$1,348 | 3,157 | 27% | \$7.77 | 1.5 |
| ESSEX COUNTY | \$658 | \$26,320 | \$43,800 | \$1,095 | 529 | 20% | \$9.69 | 1.3 |
| LAMOILLE COUNTY | \$684 | \$27,360 | \$57,400 | \$1,435 | 2,691 | 29% | \$8.73 | 1.5 |
| ORANGE COUNTY | \$542 | \$21,680 | \$46,900 | \$1,173 | 2,393 | 22% | \$9.26 | 1.4 |
| ORLEANS COUNTY | \$680 | \$27,200 | \$57,400 | \$1,435 | 7,754 | 30% | \$9.18 | 1.4 |
| RUTLAND COUNTY | \$719 | \$28,760 | \$65,500 | \$1,638 | 7,457 | 32% | \$9.36 | 1.5 |
| WASHINGTON COUNTY | \$797 | \$31,880 | \$60,200 | \$1,505 | 5,896 | 32% | \$10.48 | 1.5 |
| WINDHAM COUNTY | \$722 | \$28,880 | \$62,600 | \$1,565 | 6,878 | 28% | \$9.07 | 1.5 |

1: FMR = Fair Market Rent (HUD, 2006; final as of October 1).

2: AMI = Area Median Income (HUD, 2006).

3: "Affordable" rents represent the generally accepted standard of spending not more than 30% of income on housing costs.

4: Annual income of 30% of AMI or less is the federal standard for extremely low income households. Does not include HUD-specific adjustments.

5: Estimated mean renter wage is based on BLS data and adjusted using the ratio of renter to overall household income reported in Census 2000.

| Combined Nonmetro Areas | Housing Wage for Two-Bedroom FMR |
|-------------------------|----------------------------------|
| Massachusetts | \$24.47 |
| Hawaii | \$20.46 |
| Alaska | \$18.71 |
| Connecticut | \$16.31 |
| New Hampshire | \$14.99 |
| Colorado | \$14.64 |
| Nevada | \$14.47 |
| Maryland | \$14.07 |
| California | \$14.03 |
| Vermont | \$13.52 |