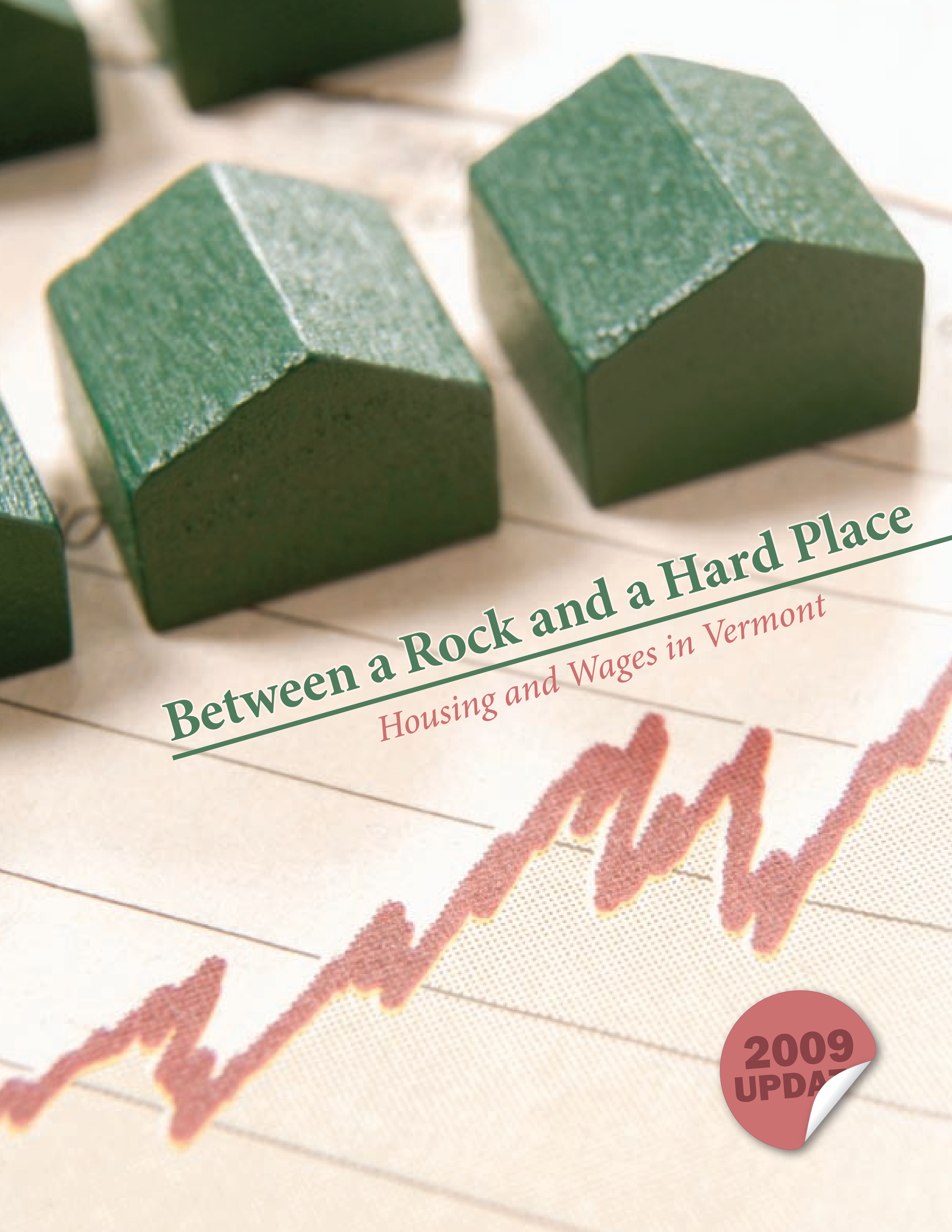
Between a Rock and a Hard Place

Housing and Wages in Vermont



2009 UPDA

For the past seven years, this report has tracked the gap between housing costs and wages in Vermont and has illustrated a situation in which thousands of Vermonters and their families have been having an increasingly difficult time finding housing they can afford.

This situation is the product of many factors, but it essentially boils down to the fact that Vermont is a state with relatively high housing costs and, for a large portion of the workforce, relatively low wages. The slow pace of housing development, especially development of moderately-priced housing, has left Vermont with very tight rental and home purchase markets, whose low vacancy rates help keep prices up.

Home purchase prices have stabilized, but it should be noted that recently, the market has seen a decline in the prices at the upper end of the market while prices at the lower end — $200,000 and below — have tended to hold firm. That means that people who can afford a more expensive home can find bargains, but people who're looking for something the median household income can afford are probably still looking at the same prices.

Although interest rates are down, the turmoil in the financial markets has caused credit requirements to tighten, which has had wide-ranging ripple effects that include job losses at a pace not seen in many years. The financial markets' situation has also made it more expensive for many people to obtain a mortgage, as minimum credit scores, mortgage insurance requirements, and fees have all increased in recent months.

Vermont can boast a robust homeownership rate, 72.8 percent in 2008.[1] But most Vermonters purchased their homes before 2000, when the market began taking off.[2] Since then, homeownership has become increasingly harder to afford as the rise in the median purchase price of a home has out-paced the growth of median household incomes.

On the rental side, as noted in this year's report, the Fair Market Rent (FMR) for a modest two-bedroom apartment in Vermont has risen to more than $900 a month, a figure affordable only to a household earning more than $36,000. More than half of Vermont's workforce earns less than that at their jobs.

This situation has existed in varying degrees for nearly a decade, and it is exacerbated by the recent recession. Vermont's economy, like the nation's, has gone into a tailspin, and economists Jeff Carr and Tom Kavet, who consult for the administration and the legislature, both anticipate the current slump will be the longest and deepest since the Great Depression. Vermont's unemployment rate was 7 percent in February, up from 4.4 percent a year earlier, a 59 percent increase.[3]

It is against this backdrop that the 2009 housing/wages report is being released. The challenges facing Vermont to provide safe, decent and affordable housing for its people have not gone away.

- The median purchase price of a primary home in Vermont in 2008 remained at $200,000, unchanged from the previous year and a 100 percent increase since 1996, the baseline year for these reports.[4]
- A Vermont household would need an annual income of $63,000 as well as $14,000 in cash (for closing costs and a 5 percent down payment) to purchase that home.[5] Sixty-one percent of Vermont's households have incomes below $63,000.[6]
- The median income for all Vermont's households is $51,566.[7] A household with that income could afford a home priced at about $163,000, assuming it has about $11,000 in cash for closing costs and down payment.[8]
- The median price for a newly-constructed home in Vermont remained about the same in 2008 as in 2007, at $270,000.[9] A household would need an annual income of about $85,000 and $18,000 for closing costs and down payment to afford that new home.[10]
- The average Fair Market Rent for a modest, two-bedroom apartment in Vermont reached $914 in 2009, a 9 percent increase since the year before and a 63 percent increase since 1996.[11]
- A Vermont household would have to earn $17.57 per hour, or $36,550 annually, to afford that Fair Market Rent.[12] At least 52 percent of Vermont's non-farm employees — more than 151,216 people — have wages below that level.[13]
- Vermont had the tightest rental housing market in the nation in 2008. The rental vacancy rate was 3.5 percent. The homeownership vacancy rate was 1.6 percent, the fourth lowest in the nation.[14] It is generally understood that a healthy, stable housing market will have vacancy rates of about 3 percent in the homeownership market and about 5 percent in rental.
- Homelessness in Vermont continues to be a challenge. A total of 3,459 people were served by Vermont's homeless shelters in the 12-month period ending in June, 2008, almost exactly the same number as in 2007.[15] The annual one-night count of homeless Vermonters conducted in January 2008 showed an increase in the homeless population counted that night of nearly 24 percent from 2007, and 28 percent of the people staying in homeless shelters that night were under 18.[16]

What do we mean by "affordable housing?"

The generally-accepted standard for housing affordability defines housing as "affordable" if the household is paying no more than 30 percent of its income for rent and utilities or for mortgage, taxes and insurance. This standard may be too high when considering the rising costs of other necessities, such as health care, fuel, and child care, but it remains the basis for defining "affordable housing."

Affordability is determined by two factors: the cost of housing and the ability of people to pay that cost. With home prices and rents rising at a rate faster than the increase in Vermonters' wages, housing becomes less affordable for more people.

Homeownership affordability is also dependent on the amount of cash households are required to have for down payment and closing costs. Although the down payment a purchaser makes may vary, the estimates in this report, as in previous reports, assume a 5 percent down payment, unless otherwise noted. It should be understood that the qualifying criteria for obtaining a mortgage — credit scores, the level of funds a prospective purchaser has available, fees, etc. — have become tighter in recent months, making obtaining a mortgage more difficult.

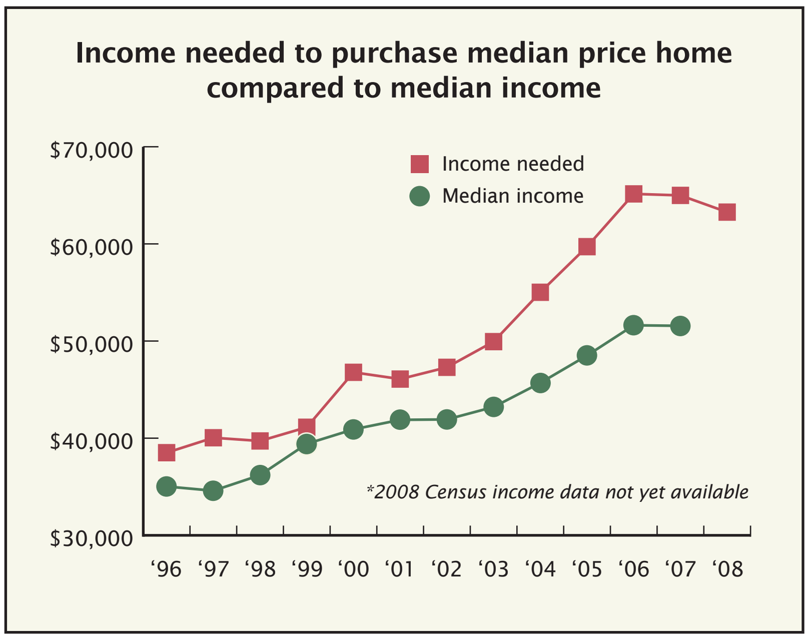
The cost of housing

Homeownership

Last year, the median purchase price of a home in Vermont remained substantively unchanged from 2007, at $200,000. That is a 100 percent increase from 1996, the baseline year for this series of reports. While prices remained stable, the number of homes sold in Vermont fell by 25 percent[17] and inventories of homes on the market grew relative to the year prior.[18]

An analysis of available real estate sales data for 2008 showed the median purchase price for a newly-constructed home in Vermont was $270,000, about the same as in 2007.[19]

Since 1996, there has been a major shift in Vermont's homeownership market. That year, two thirds of the homes sold carried a purchase price of $150,000 or less. In 2008, only 26 percent of home sales fell into that price range, but 74 percent of sales were houses priced above $150,000.[20]



As another indication of how dramatically the market has shifted, the number of million-dollar homes in Vermont jumped from 478 in the year 2000 to 1,774 in 2007.[21]

Purchase prices of condominiums and mobile homes, which also saw increases during much of this decade, stabilized in 2008. The median price of a primary-residence condominium remained at about $190,000, and for mobile homes with land, the median price remained $79,500.[22]

A major factor driving up prices has been Vermont's tight homeownership market. In 2008, Vermont's homeownership vacancy rate was 1.6 percent, the fourth lowest in the nation.[23]

Although the recession slowed the rate of house price appreciation in Vermont, it did not cause price declines, as in many parts of the country. Between Sept. 30, 2007 and Sept. 30, 2008, for example, prices of existing Vermont homes remained unchanged, based on repeat sales data. Prices declined in all other New England states during this period, with the exception of Vermont and Maine.[24]

Rental housing

Vermont's 68,660 renter households continue to face a wide gap between rent levels and what they can afford to pay.[25]

The average Fair Market Rent, or FMR, for a modest two-bedroom apartment in Vermont, as calculated by the U.S. Department of Housing and Urban Development (HUD), climbed to $914 for 2009, a 9 percent increase from 2008 and a 63 percent increase since 1996.[26]

Just as a tight homeownership market puts upward pressure on prices, low rental vacancy rates push prices up. In 2008, Vermont's rental vacancy rate, 3.5 percent, was the lowest in the country.[27]

The ability to pay

Housing costs are half of the affordability equation. The ability to pay those costs is the other half, and thousands of Vermonters do not have that ability.

To afford the median-priced $200,000 home[28] a Vermont household would need an annual income of about $63,000 and $14,000 in cash for closing and down payment costs.[29] Sixty-one percent of Vermont's households have annual incomes below $63,000.[30]

Housing wage

Addison County	$16.65
Bennington County	$16.10
Caledonia County	$13.60
Chittenden County	$21.31
Essex County	$14.69
Franklin County	$21.31
Grand Isle County	$21.31
Lamoille County	$15.23
Orange County	$15.29
Orleans County	$12.12
Rutland County	$15.15
Washington County	$16.04
Windham County	$17.77
Windsor County	$16.10
Vermont	$17.57

To pay the median price of a new home would require an annual income of $85,000 and $18,000 in cash for closing and down payment costs.[31] Seventy-six percent of Vermont's households have annual incomes below $85,000.[32]

The median household income in Vermont is $51,566.[33] That income would be enough to purchase a home in the neighborhood of $163,000, assuming the household has $11,000 in cash for closing costs and down payment.[34] Seventy percent of the homes sold in 2008 had prices above $163,000, putting them out of reach for the half of Vermont households who earn less than the median.[35]

Many renters find themselves in a similar bind. To afford the $914 Fair Market Rent on a two-bedroom apartment, a Vermont household would have to earn at least $17.57

per hour, or $36,550 annually.[36] This is known as the "housing wage," the income necessary to pay the Fair Market Rent and utilities while working 40 hours per week. That figure is double Vermont's current minimum wage of $8.06 per hour.[37] At least 52 percent of Vermont's non-farm employees, or 151,216 people, earned wages below $17.57 per hour.[38]

But wouldn't a two-income family be able to afford these rents? Yes, but 60 percent of all Vermont households have one, or less than one wage-earner.[39]

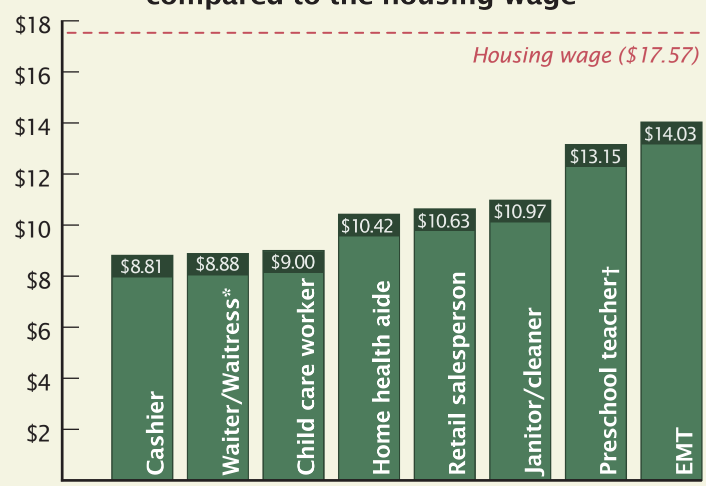
And the purchasing power of Vermonters' wages is not keeping up with the costs of living. Wage growth for many income categories in Vermont has been small, and some have even seen a decline.[40]

Many jobs can't pay housing costs

Vermont's job picture isn't offering much hope of relief. Thousands of Vermonters are working in jobs that are essential to our economy but which don't pay the kind of wages needed to afford housing.

The Vermont Department of Labor reported in May 2007 (the most recent figures available) that the 10 occupations employing the most Vermonters were, in descending order: retail salespeople; cashiers; teacher's assistants; secretaries (except legal, medical and executive); bookkeeping, accounting and auditing clerks; registered nurses; waiters and waitresses; janitors and cleaners (except maids and housekeeping cleaners); executive secretaries and administrative assistants; and elementary school teachers, except special education.

Median wages of selected occupations compared to the housing wage



*Waiter/waitress wage includes tip income †Except special education

These 10 occupations employ 21 percent of Vermont's workforce, approximately 62,000 people. Only three of these occupations — registered nurses, executive secretaries and administrative assistants, and elementary school teachers — paid median wages above Vermont's housing wage of $36,550. The median wage of the largest employment category, retail salespeople, was $22,120. Thousands more Vermonters are employed in equally necessary jobs—including EMTs, nurse's aides, and child care providers—whose median wages fall below the state's housing wage.[41]

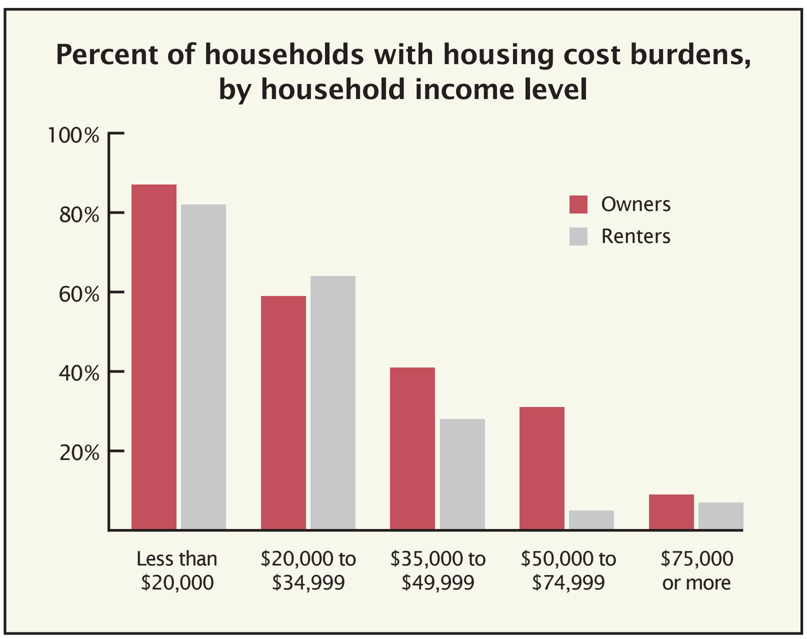
More Vermont households "cost-burdened"

When people live in a housing market whose costs out-run their ability to pay, they are referred to by housing policy experts as being "cost-burdened." A household is considered "cost-burdened" if it is paying more than 30 percent of its income for housing and "severely cost-burdened" if it is paying 50 percent or more of its income for housing.

Thirty-four percent of Vermont owner households in 2007 were paying more than 30 percent of their incomes for housing, and one in eight was paying more than 50 percent.[42]

Forty-five percent of Vermont's renter households were paying more than 30 percent of their incomes for rent and utilities in 2007, and one-fifth of renter households were paying more than 50 percent of their incomes for rent and utilities.[43]

Vermont's rental housing environment is an even more difficult challenge for the 13,881 Vermonters who live on Supplemental Security Income, or SSI.[44] Monthly SSI checks are $726 in 2009,[45] or $188 less than the 2-bedroom FMR. Fifty-six percent of SSI recipients have no other source of income.[46] The average FMR for a one-bedroom apartment in Vermont, $746, would consume an entire SSI check. A Vermonter living on SSI can afford about $220 per month for housing.



The lower a household's income, the more likely they are to pay more than 30 percent of their income for housing expenses. While about 80 percent of all owners and renters with incomes less than $20,000 are cost-burdened by housing expenses, fewer than 10 percent of households with incomes of $75,000 face this type of challenge according to Census data for 2007.[47]

Federal housing looking up after years of decline

Vermont, like much of the United States, has for years faced a serious shortage of affordable housing. There are several causes of this shortage, but the long decline in federal assistance is perhaps the most significant. Cities and states once relied on the federal government to fund safe, decent and affordable housing for low- and moderate-income families. That changed dramatically over the last 30 years.

Through the 1970s, HUD and the U.S. Department of Agriculture (USDA) steadily added to Vermont's affordable rental housing stock and made the dream of homeownership a reality for thousands of Vermonters. During the 1980s, federal policy changed, and affordable housing programs were cut substantially. From its high-water mark in 1978 until 2005, HUD's budget declined by 66 percent, adjusted for inflation.[48]

In recent months, however, there are signs that change is on the way.

In the summer of 2008, Congress passed the Housing and Economic Recovery Act (HERA), a comprehensive effort to address the foreclosure crisis even before the meltdown of global financial markets last fall. HERA created an Affordable Housing Trust Fund, the first new federal housing production program since the early 1990's. Though no funds have yet been appropriated for the Trust Fund, it promises to create hundreds of new affordable homes for some of Vermont's most vulnerable, lowest income citizens. HERA also created the Neighborhood Stabilization Program, bringing $19.6 million to Vermont to address foreclosed, abandoned and blighted properties. Though narrow federal guidelines present challenges to spending this money in Vermont, it will certainly help the state's affordable housing efforts. Among myriad other provisions, the act also boosts the state's allocation of federal Low-Income Housing Tax Credits for two years, which affects important Tax Credit Program reforms, and creates a first-time homebuyer tax credit.

In February of this year, the American Recovery and Reinvestment Act (ARRA) became law. The Act will bring $17.8 million in direct new housing dollars to Vermont over the next two years. HUD funds will go towards public housing capital improvements, Community Development Block Grants, a Homelessness Prevention Fund, a Tax Credit Assistance Program, and Project Based Rental Assistance. Additional USDA Rural Development dollars will provide funding for first time homebuyers, water and waste disposal systems, and community facilities. Though not housing funds per se, tens of millions in additional recovery funds for weatherization, energy efficiency, infrastructure improvements, New Market Tax Credits, brownfields, Temporary Aid to Needy Families (TANF), Food Stamps, and Community Services Block Grants will have a major impact on affordable housing and homelessness in Vermont.

Then in March, Congress passed a HUD budget for the current fiscal year with a modest 10 percent increase, further evidence of a new direction on housing issues at the federal level. Soon after, President Obama announced a 2010 budget proposing a 14.5 percent overall increase for HUD, including

$1 billion in first-time funding for the Affordable Housing Trust Fund and almost $1 billion extra for Community Development Block Grants, a 25 percent increase.

In addition to the new federal spending, passage of major housing legislation is expected in 2009, including comprehensive Section 8 reform and bills to boost efforts to preserve the nation's existing affordable housing stock, help troubled borrowers and bring stability to the nation's mortgage markets.

Section 8 currently serves just under 6,200 Vermont households.[49]

Homelessness in Vermont

As noted above, the cost of living in Vermont continues to rise, whether it is costs of housing, child care, healthcare or utilities. With those rising costs, we are seeing rising homelessness.

Vermont's homeless population in shelters has hovered around 3,500 for the past two years, and the demographics of the types of people who are becoming homeless are changing.

There is general agreement that most homeless counts understate the number of people who are homeless, for many reasons. It is estimated that, in addition to the 3,500 homeless Vermonters "counted," there were another 1,650 un-sheltered homeless individuals in Vermont last year, for a total of more than 5,000 men, women and children with no home in 2008.[50]

Vermont's network of shelters, homeless service providers, and community partners conducts an annual one-night census of homeless Vermonters. While data for 2009 are not yet available, on the night of January 30, 2008, when a winter storm pushed temperatures below zero, those agencies counted 2,249 people, 47 percent of whom were in families.[51] The census counted 634 children under 18 (28 percent of all people counted) who were sleeping in shelters, motels, or some other form of temporary shelter that night.

2008 saw a continuation of the trend of homeless Vermonters who are able to find space in one of our shelters staying longer. The average length-of-stay in a shelter in 2008 was 29 days. This was slightly down from 2007, but still far higher than in years past.[52]

State-funded emergency shelters report a steady growth in requests for shelter, and they have been operating on "overflow status" since late last summer.[53]

Vermont 2-1-1, the state's helpline service, reports that calls requesting help for homelessness increased from 288 — of which 245 were first-time callers — in FY 2005 to 704 — 545 first-time callers — in FY 2008.[54]

What should be done?

The perennial answer to Vermont's housing shortage is more housing, particularly more housing affordable to Vermonters of low and moderate incomes. However, getting more housing production is particularly difficult in an era of diminished resources even as the need grows. It requires more investment, changes to unnecessary regulatory obstacles to housing development; and support from more Vermonters at the local, regional and state levels who will be advocates for housing in the face of almost-inevitable opposition to new housing development.

Fortunately, there is an abundance of information about housing conditions at the community and county level at the Vermont Housing Data web site (www.housingdata.org). This site is the largest single source for Vermont-related market rate and affordable housing information. It contains thousands of pieces of housing data for every Vermont town, village, and county as well as for the state. The site's data is drawn from the U.S. Census Bureau, Vermont's property transfer database, and a variety of other sources. Since its debut in April 2003, the site has become an invaluable tool for documenting Vermont's changing housing needs.

Using the Housing Data website is easy. From the site's main page, users can choose to build a housing profile by city/town, county/metropolitan statistical area (MSA) or for Vermont as a whole. Each profile displays information on the demand for housing in a particular area (such as the number of renters and owners), the ability of an area's population to afford housing (such as average wage and incomes), costs of homeownership and rental housing in the area, as well as a profile of the housing stock.

In addition to current statistics, users can examine historical data for virtually all of the topic areas in a housing profile for a particular area. This enables users to easily discern trends in Vermont's housing needs over decades.

The Vermont Housing Data web site is also home of the Directory of Affordable Rental Housing, a fully-searchable database of all subsidized housing in Vermont that includes information on vacancies; a calculator for estimating affordable home purchase prices based on a specific household income level; definitions of technical housing terms; and links to many additional sources of housing information. All of these tools can be easily accessed through the web site's main page. ■

APPENDIX

Affordability of buying a home in Vermont counties

Variations in the gap between home prices and household income levels and in local property tax rates make buying a home more difficult in some Vermont counties than in others. Essex is the only county in which the median-priced home is within reach of the median-income household. The gap between median price and median income is greatest in Addison, Bennington, Lamoille, and Windham counties.

To compare the affordability of buying a home in Vermont's 14 counties, VHFA created an "affordability index" based on the median home sales price and the price estimated to be affordable for the median income household. Primary data sources used to calculate the index are Property Transfer Tax data on primary home sales and family income data from the Vermont Department of Taxes and estimates of household income from the U.S. Census Bureau's Current Population Survey. The index applies to affordability in 2007— the most recent year for which median income estimates are available.

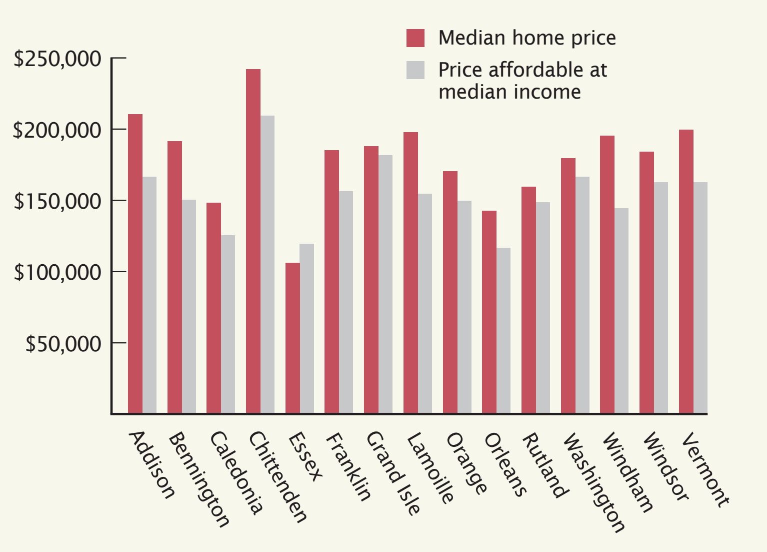
An affordability index of 100 percent means the purchase price of the home estimated to be affordable for

Home purchase affordability in Vermont's counties

Location	*Affordability index*
Addison County	77%
Bennington County	76%
Caledonia County	82%
Chittenden County	84%
Essex County	108%
Franklin County	82%
Grand Isle County	93%
Lamoille County	76%
Orange County	85%
Orleans County	79%
Rutland County	90%
Washington County	90%
Windham County	72%
Windsor County	85%
Vermont	79%

the median income household in an area is equal to the median purchase price in that area. Only Essex County had an index of at least 100 percent. A median income household could not afford a median-priced home in any other Vermont county, and the affordability index for the state as whole was only 79 percent. In Addison, Bennington, Lamoille, and Windham counties, home buyers are only likely to be able to afford a home priced at 72 to 77 percent of the median-priced home. Since the median price is the point at which half of the homes sold were priced above it, median income home buyers in these counties are competing for a small portion of all homes sold at the lower end of the price spectrum.

Affordability of buying homes in Vermont counties



ENDNOTES

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2 Vermont Housing Data website, www.housingdata.org, from U.S. Census Bureau, Census of Population and Housing.

3 Vermont Department of Labor, Local Area Unemployment Statistics Program, http://www.vtlmi.info/labforce.cfm.

4 Vermont Housing Finance Agency (VHFA) analysis of Vermont Department of Taxes' Property Transfer Tax receipts. This includes all valid records of primary residence homes, including single-family, condominiums, and mobile homes with land. It excludes any transactions not deemed "at arm's length." www.state.vt.us/tax/propertytransferdata.shtml.

5 VHFA calculation, February 2009. Based on Freddie Mac's average 2008 interest rate and points for a 30-year mortgage with 5 percent down payment, average statewide property taxes, property insurance, private mortgage insurance, closing costs, and a 30 percent housing payment ratio.

6 VHFA analysis of 2007 American Community Survey, Table B19001.

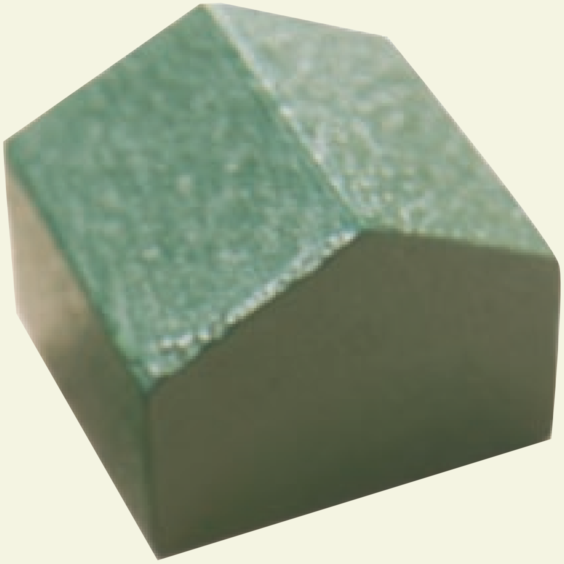
7 U.S. Census Bureau. Current Population Survey three-year average median income estimates for years 2005 to 2007, the most recent data available. http://www.census.gov/hhes/www/income/incomestats.html#cps

8 See note 5.

9 Based on information from the Vermont Real Estate Information Service, Inc. for the period January 1, 2008 through December 31, 2008. Due to a data-processing error, the prior edition of this report erroneously cited a median of $317,900 for 2007.

10 See note 5.

11 Fair Market Rents (FMRs) are rent estimates calculated annually by the U.S. Department of Housing and Urban Development. FMRs are 40th percentile rents, the dollar amount below which 40 percent of standard quality rental housing units rent, including the cost of utilities. The statewide average FMR is an average of each county, including the Burlington-South Burlington Metropolitan



Statistical Area (a combination of Chittenden, Franklin and Grand Isle counties). The rents are weighted according to the number of renter households reported by the U.S. Census Bureau. www.huduser.org/datasets/fmr.html

12 VHFA analysis of HUD's FMR data assuming a 30% affordability threshold. This methodology was pioneered by the National Low Income Housing Coalition in their annual "Out of Reach" reports. http://www.nlihc.org/oor/oor2007/

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14 VHFA analysis of "Quarterly Vacancy and Homeownership Rates By State and MSA", Tables 1 and 2, U.S. Census Bureau, Washington, D.C. http://www.census.gov/hhes/www/housing/hvs/rates/index.html

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21 U.S. Census Bureau, Census 2000, Summary File 3, Table H84 and 2007 American Community Survey, Table B25075.

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25 U.S. Census Bureau, 2007 American Community Survey, Table B25003.

26 See note 11.

27 See note 11.

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31 See note 5.

32 See note 6.

33 See note 7.

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35 See note 4.

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39 U.S. Census Bureau, 2007 American Community Survey, Table B8202.

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43 U.S. Census Bureau, 2007 American Community Surveys, Tables B25106 and 25070.

44 U.S. Social Security Administration, "SSI Recipients by State and County, 2007." http://www.ssa.gov/policy/docs/statcomps/ssi_sc/

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46 U.S. Social Security Administration, "SSI Annual Statistical Report, 2007" http://www.ssa.gov/policy/docs/statcomps/ssi_asr/.

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52 See note 15.

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Housing and Wages in Vermont

April 2009

Housing information resources

Vermont's housing development network is strong and effective, a model for other parts of the U.S. There is a wealth of information about Vermont's housing environment and steps being taken to address our housing shortage online. A few of the Vermont housing websites include:

- Vermont Housing Awareness Campaign (www.housing awareness.org)
- Vermont Housing & Conservation Board (www.vhcb.org)
- Vermont Housing Data, comprehensive statistical information regarding housing costs, housing supply, and ability to afford housing (www.housingdata.org)
- Vermont Department of Housing and Community Affairs, which includes the Vermont housing needs assessment (www.dhca.state.vt.us)
- Vermont Housing Finance Agency (www.vhfa.org)
- Vermont State Housing Authority (www.vsha.org)
- Housing Vermont (www.hvt.org)
- Vermont Association of Planning and Development Agencies (www.vapda.org)
- Vermont Coalition to End Homelessness (www.helpingtohouse.org)
- Vermont Affordable Housing Coalition (www.vtaffordablehousing.org)

Other housing organizations — land trusts, homeless providers, and local housing task forces among them — also have websites, and links to those may be found on several of the sites listed above.

Download a PDF copy of this publication at:
www.housingawareness.org/facts.htm

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"Between a Rock and a Hard Place" is a publication of the **Vermont Housing Council** and the **Vermont Housing Awareness Campaign**.

The Vermont Housing Council is responsible for coordinating and overseeing the implementation of the state's housing policy, evaluating housing services and initiatives, and serving as a resource to housing providers in their efforts to supply safe, decent and affordable housing to Vermonters.

The Vermont Housing Awareness Campaign is an effort by a group of public- and private-sector organizations to promote more housing opportunities for all Vermonters.