Building Homes Together

A campaign to strengthen Chittenden County communities

Our community is suffering from a housing shortage. It shows up in a variety of ways: Employers are having a difficult time hiring, people are paying too much in rent, people end up having to buy housing further away from their jobs, and there aren't enough housing options available for all parts of the market.

Join Champlain Housing Trust, Housing Vermont, and the Chittenden County Regional Planning Commission in a coordinated campaign to build 3,500 homes by 2021 for people of all incomes, including 700 affordable homes. This effort will grow our economy in a healthy, sustainable way and will support tax revenues to invest in our community, environment, and social services.

We need more housing. (Now.)

83%

Lack of housing stymies job growth.

Percentage of Chittenden County businesses that identified housing as the #2 obstacle to job growth.

1.5%

A low vacancy rate means housing is not available.

Rental vacancy rate in the county is far too low at 1.5% (a healthy rate is 3-5%). This low supply makes it extremely difficult for renters to find a good home. The condo market has gotten tighter for two years straight. We also frequently hear it's very difficult to find a single family home in the $200-$300k range.

7,329

Workers leave the county to find more affordable homes.

While the number of jobs has remained steady, there are 7,329 fewer workers living in Chittenden County now than in 2002. Only 65% of county employees lived here in 2014, down from 75% in 2002, indicating a lack of available, affordable homes.

30%

We need quality and affordability.

30% of homeowners spend more than 50% of their income on housing. A retired couple receiving the standard Social Security benefit spends more than 60%.

450

We're not building enough to meet demand.

While we build an average of 450 homes per year, this does not meet the current demand due to shrinking household size and population growth.

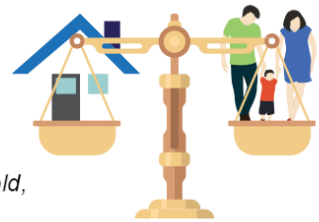
700

We need to build 700 new homes each year to increase availability and affordability.

This increase will establish a healthier housing market so residents have more available and affordable options, workers can stay in the county, and obstacles to job growth are reduced.

The benefits of 'more' are extensive.

Quality, affordable housing:



Helps create a stable environment for children and improves educational performance and achievement.

Reduces exposure to lead, mold, and other harmful pathogens.

Is proven to improve health outcomes, especially for children and in homeless populations.

Helps the economy: Employers identify the lack of housing options as a barrier to employee recruitment. For every 10 apartments developed, 12 construction-related jobs are created and 3 local jobs are sustained.

Where more housing is built matters.

Chittenden County has a regional goal: To ensure at least 80% of new development occurs in planned growth areas – which is why housing is often located in our downtowns.

There are many benefits to this trend:

Preserves our environment.

Focusing over 80% of development in urban areas means the rural and natural landscapes of Vermont are better preserved for recreation, agriculture, tourism, and the environment Vermont is famous for.

Helps our families.

When work and school are located nearby and the need for longer commutes is reduced; this means more opportunity for family involvement

Saves us money.

When what we need is nearby, we spend less on transportation. Living and working in an urban area also results in more customers supporting our existing sewer, water, and other public services – helping to keep costs lower.

Makes the air cleaner.

Greenhouse gas emissions from transportation contribute the highest percentage of Chittenden County's overall emissions (48%). The less we drive, the cleaner the air.

Improves transportation choices.

When communities support development and growth within defined centers near access to transit and sidewalks, residents, employees and visitors have a greatly reduced need to drive their cars – or even own a car at all.

It'll take policy changes.

Businesses, hospitals, governments and nonprofits are connecting the dots between housing access and their own goals.

Our municipalities and the State are promoting smart growth and density for healthy communities by updating zoning, reforming Act 250, and providing tax incentives. This is a start, but it's not enough.

We need to look more closely at options to reduce costs, like:

Supporting projects in permitting

Support providing homes to the full extent of the zoning, by not decreasing the unit count during the permit review process.

Inclusionary zoning

Zoning that makes sure housing is created to serve all needs.

Housing trust funds

Housing trust funds receive ongoing dedicated sources of public funding to support the preservation and production of affordable housing.

Regulatory reform

Improve the process and increase certainty for good projects.

We'll need more capital.

Building 3,500 homes together will require access to more and new forms of capital.

The estimated amount of public and private investment it will take in the below-market side to produce 700 affordable homes is 150-175 million.

We need to look closely at:

Avoided costs, and how increasing the availability of housing in the right locations reduces homelessness, lowers healthcare costs, reduces environmental impacts, and decreases the numbers of families in crisis

Fully funding the Vermont Housing and Conservation Board

Using tax increment financing to support housing-related infrastructure

Increasing State bonding for capital and infrastructure investments

Working with institutions, businesses and philanthropy to invest in housing and connect the dots among the economy, housing, and community well-being

Creating avenues for social investment financing

We'll need to educate and advocate – together.

By working together, we can move toward a regional housing market that serves people of all backgrounds and incomes, supports business needs and economic growth, and reduces homelessness. We need:

To provide the public with the most accurate and up-to-date data to explain the region's critical needs and the measurable benefits behind new sustainable development.

Cross-sector and public support for good housing projects so we can build the approved numbers of units per development -- not just a fraction of them.

To examine how the tax revenue from new housing can be a benefit to municipal and school finances.

To provide educational resources for municipalities, employers, and other stakeholders to assist with handling public inquiry and opposition.

The time to act is now.

For more information and to get involved, please contact:

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All source information available at: ccrpcvt.org/housing