Chapter 4: Renters

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Supply of Rental Homes Falls Short of Projected Demand

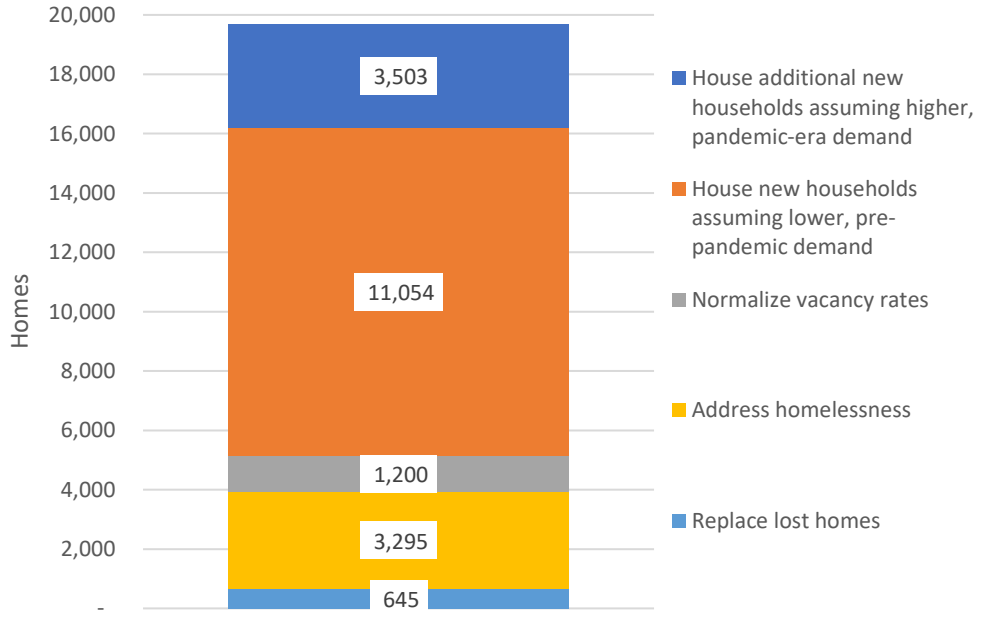
The number of additional renter households living in Vermont is likely to increase by almost 15,000 in 2025-2029, if the rate of VT household growth continues at pandemic era levels of 1.8% per year. To meet growing demand to live in Vermont, house the homeless, and normalize vacancy rates, Vermont is likely to need 16,000-20,000 additional rental homes in 2025-2029.

Figure 4-1 Projected demand for Vermont year-round households, 2025 and 2029

	2010 (actual)	2020 (actual)	2025 (projected)	2029 (projected)
Total	256,442	271,890	292,055	313,272
Renters	75,035	81,849	80,023	92,041

Source: 2010 and 2020 are from U.S. Census Bureau Decennial Census, 2025 and 2029 are projected based on average annual household growth in Vermont in 2019-2022 of 1.8%

Figure 4-2 Supply of renter homes needed by 2029 to meet projected demand



Source: Based on data from U.S. Census Bureau and Vermont Coalition to End Homelessness.

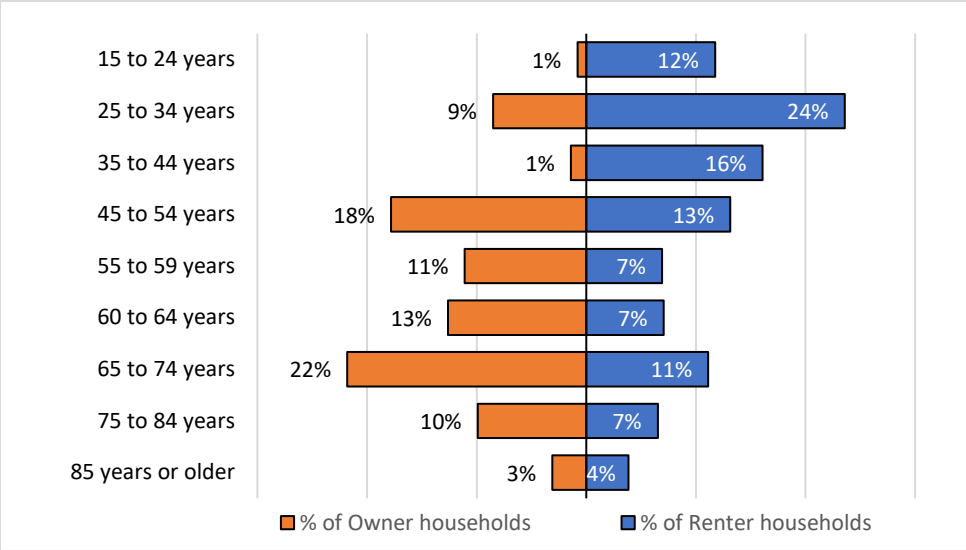
The greatest expansion in the ranks of renter households will likely be among small households. Older Vermonters aged 55 and up will comprise an estimated 42% of these additional renter households. An estimated 9,000 of the additional renters in Vermont between 2025 and 2029 are projected to have lower incomes at or below 80% of the area median.

Characteristics of Renter Households

Age

Unlike Vermont's homeowners, most renter households are headed by someone who is younger than 45 years old. Households headed by seniors aged 65 and up comprise 21% of all renter households (15,500 households), compared to 32% of all households in Vermont. 36% of renters are under 35 years old, compared to only 9% of homeowners.

Figure 4-3 Renter households by age bracket of householder, 2022

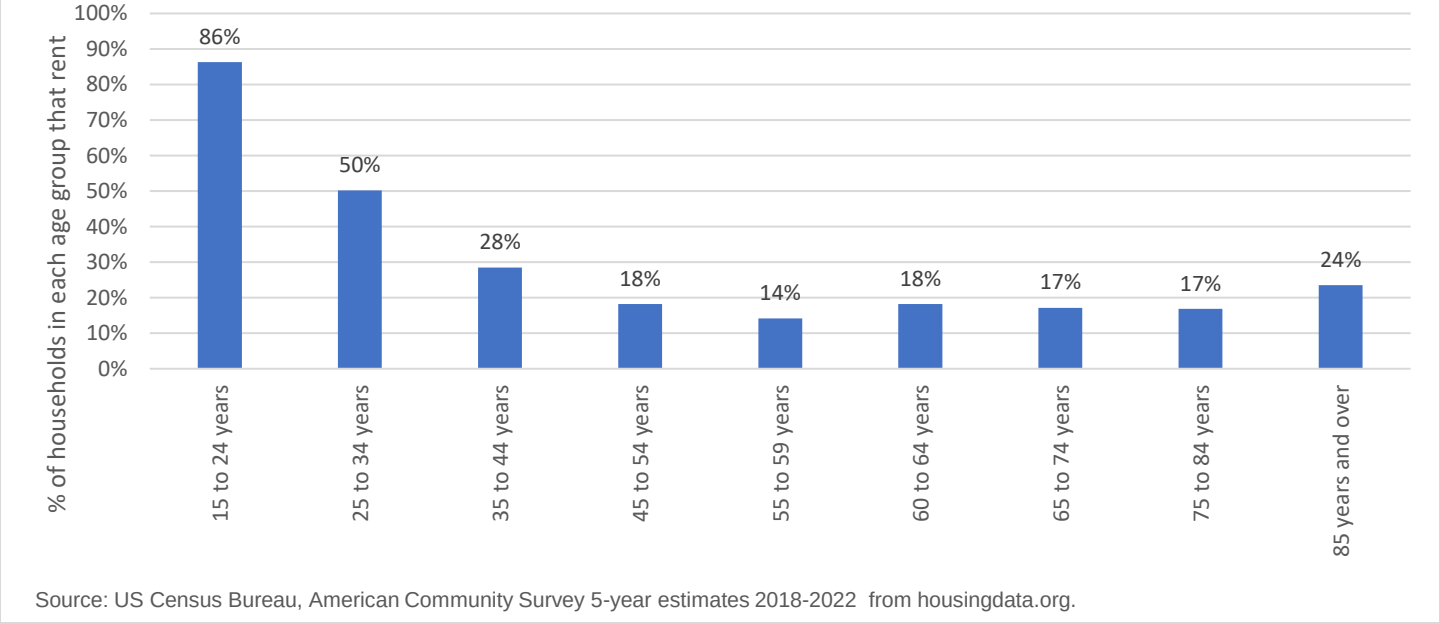


Age of householder	Renter Households	
15 to 24 years	8,536	12%
25 to 34 years	17,120	24%
35 to 44 years	11,689	16%
45 to 54 years	9,536	13%
55 to 59 years	5,012	7%
60 to 64 years	5,125	7%
65 to 74 years	8,078	11%
75 to 84 years	4,740	7%
85 years or older	2,800	4%
Total households	72,636	100%

Source: U.S. Census Bureau, American Community Survey 5-year estimates 2018-2022 (Table) from housingdata.org.

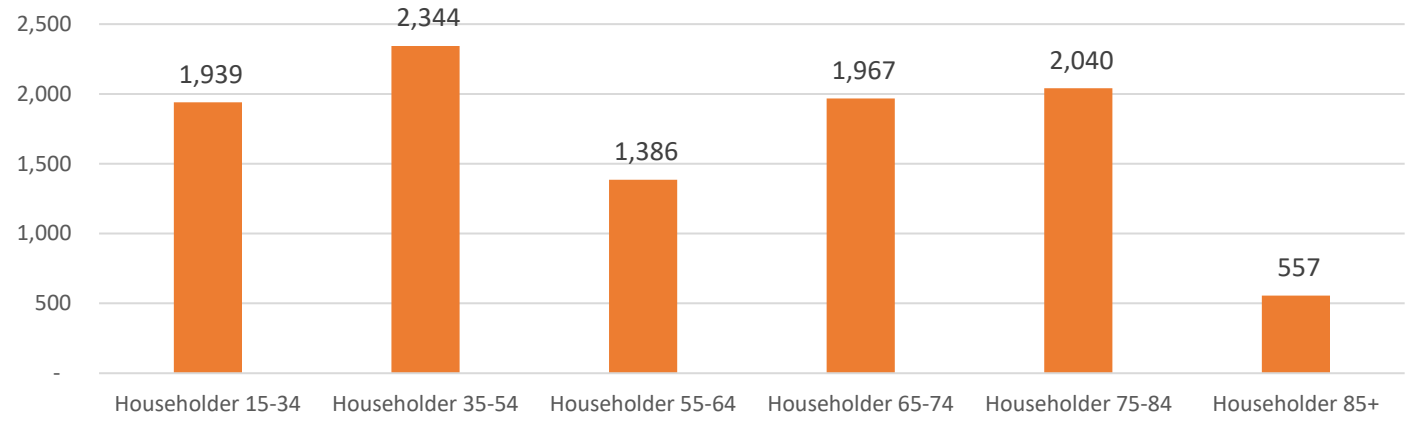
For the most part, Vermonters become less likely to rent homes the older they get, with the rental rate lowest among those Vermont households headed by someone who is 55-59 years old.

Figure 4-4 Renter rate by age of householder, 2022



Source: US Census Bureau, American Community Survey 5-year estimates 2018-2022 from housingdata.org.

Figure 4-5 Projected growth of Vermont renter households by age group, 2025-2029



Source: Based on data from U.S. Census Bureau 2010 and 2020 Decennial Census and American Community Survey 1-year estimates for 2019-2022.

Between 2025 and 2029, projected growth in demand for renter households will be spread amongst the age groups. Notably, Older Vermonters aged 55 and up will comprise an estimated 42% of these additional renter households. This is in part due to the overall age demographics in the state, as well as the increasing cost of purchasing a home in Vermont.

Race

An estimated 72% of Black or African American households living in Vermont rent their homes, compared to 26% for white households. The likelihood of renting among Asian, Native American, multiracial and Hispanic households is also higher than for white households in Vermont, although not as disparate as for Black/African American households. Households led by a person of color make up an estimated 7,345 renter households. They comprised 10% of all renter households in 2022 (compared to 4% of owner households).

Figure 4-6 Number of renter households and renter rate by race, 2022

Householder race	Renter Households	% of all Renter Households	Rental rate by race
White alone	65,291	90%	26%
Black or African American alone	1,627	2%	72%
Asian alone	1,779	2%	57%
American Indian and Alaska Native alone	190	0%	37%
Some other race alone	396	1%	37%
Two or more races	3,307	5%	42%
Native Hawaiian and Other Pacific Islander alone	46	0%	75%
Source: U.S. Census Bureau American Community Survey 5-year estimates, 2018-2022 (Table B25003 A-G)			

Income

Renters are more likely than homeowners to fall below the Vermont area median income of $74,014. In 2022, 58% of homeowner households had an income greater than the median. By contrast, only 26% of renter households were above the median. The overall median household income for homeowners in 2022 was $90,311; for renters it was $43,102, less than half the homeowner income figure.

Figure 4-7 Renter households by income level, 2022

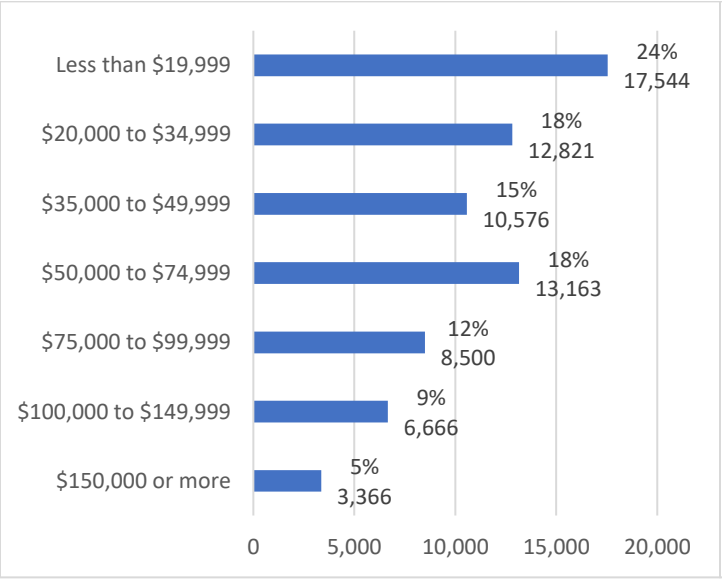
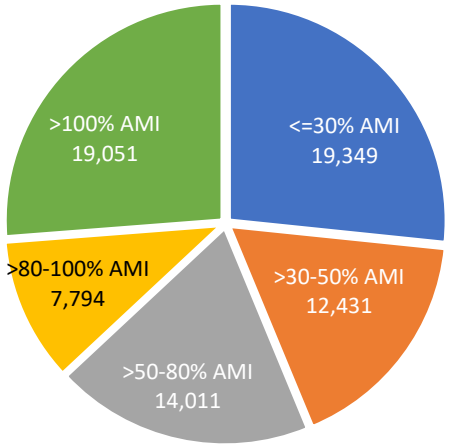


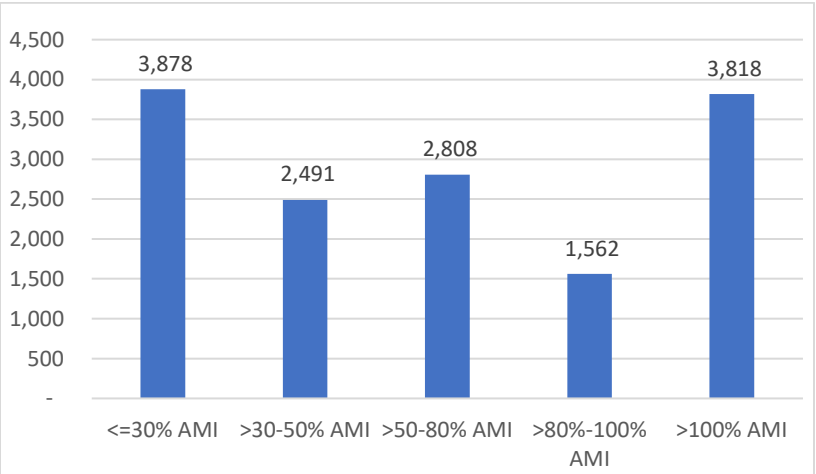
Figure 4-8 Renter households by AMI group, 2022



Source: U.S. Census Bureau, American Community Survey 5-year estimates, 2018-2022

By 2029, most of the growth in renter households will be among households with the highest (>100% AMI) and lowest (<30% AMI) income levels. The increased demand for rental housing will put continued upward pressure on monthly rent, making the search for rental housing more challenging for low-income renters.

Figure 4-9 Projected renter household growth by income group, 2025 and 2029



Source: Based on data from U.S. Census Bureau 2010 and 2020 Decennial Census and American Community Survey 1-year estimates for 2019-2022.

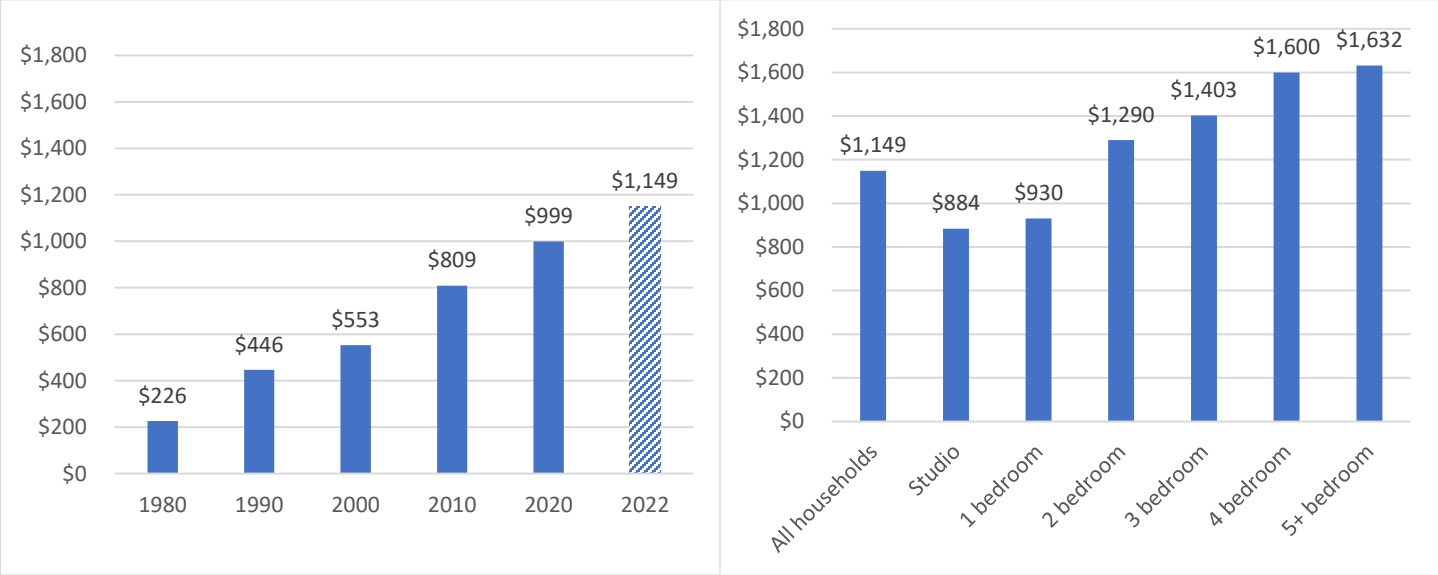
Area Median Income (AMI) group	Household Income
30% AMI	$22,204
50% AMI	$37,007
80% AMI	$59,211
Statewide Median Income (100% AMI)	$74,014
Renter Median Income	$43,102
Homeowner Median Income	$90,311

Source: HUD Income guidelines and U.S, Census Bureau, American Community Survey 5-year estimates 2018-2022

Rental Affordability

Median rents among all types of rental homes in Vermont have risen steadily, reaching $1,149 statewide in 2022, according to U.S. Census Bureau estimates. To afford rent of $1,149 per month, a renter households would need to earn $3,830 per month, or $22.10 per hour or $45,960 annually. Assuming a 30% affordability threshold, the housing wage for a two bedroom unit was $25.54 or $53,117 annually[70]. According to HUD, monthly rent for a safe, decent apartment in Vermont counties in 2024 is 25-35% higher than it was 5 years ago.[71]

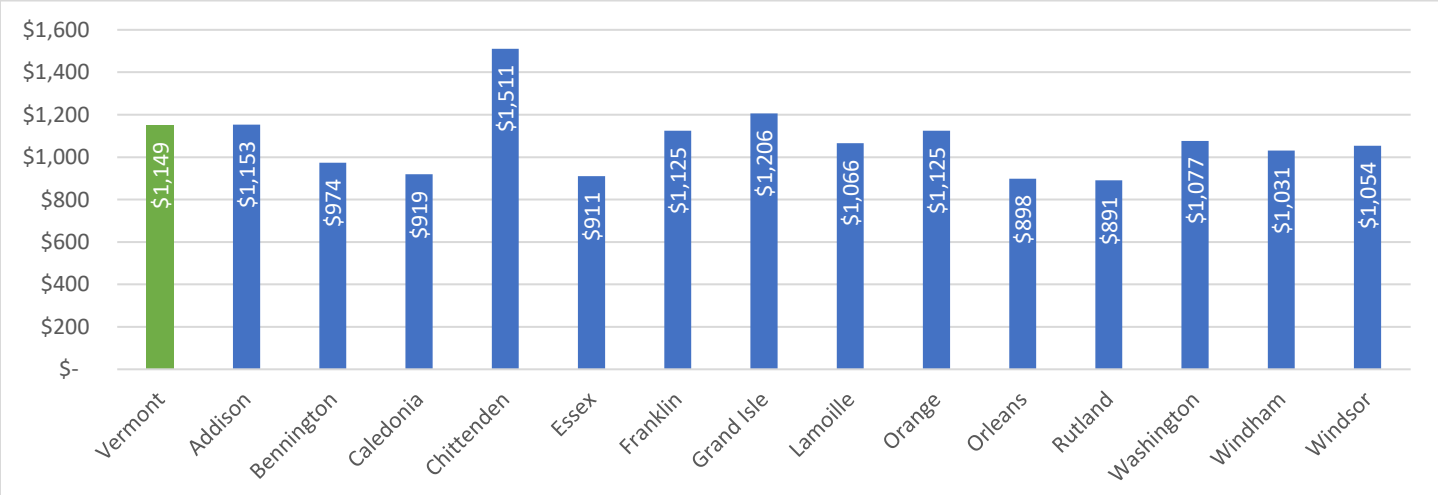
Figure 4-10 Median gross rent by year and number of bedrooms



Source: U.S. Census Bureau, Decennial Census and American Community Survey, 5-year estimates, 2018-2022

Aside from the higher median rents in Chittenden County, the other counties in the state were closer to the state average. Notably, the Northeast Kingdom counties (Caledonia, Essex, & Orleans) as well as Bennington and Rutland had median rents below $1,000.

Figure 4-11 Median gross rent by county, 2022



Source: U.S. Census Bureau, American Community Survey, 5-year estimates, 2018-2022

[70] National Low Income Housing Coalition, Vermont Affordable Rent for Low Income Households
[71] U.S. Dept. of Housing and Urban Development, HUD Fair Market and 50th Percentile Rents. 2024

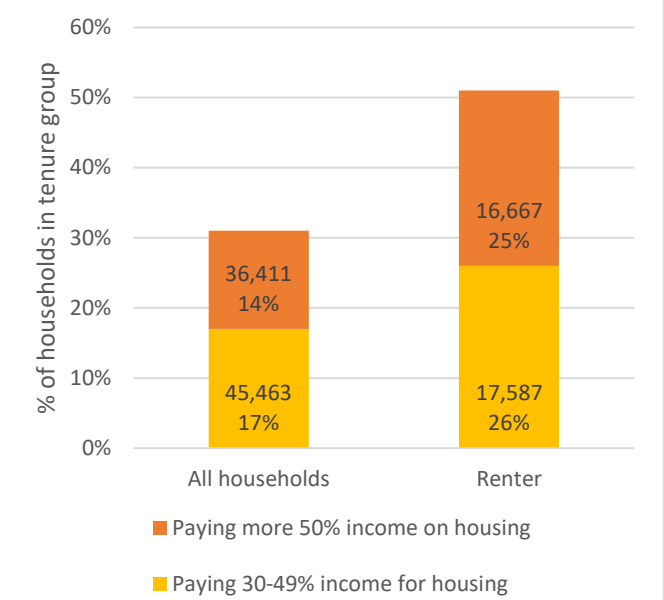
Renter Cost Burden

Over half of the renters in Vermont (about 34,000 households) have housing costs greater than 30% of their income - the standard for assessing affordability referred to as “cost burden”. When housing costs consume more than this, tenants are less likely to have enough income remaining for other living expenses which can lead to housing instability.

One quarter of Vermont’s renters (about 17,000 households) spend more than half of their income for housing costs. These renters are at high risk of housing instability which can lead to frequent moves, eviction and even homelessness. During the pandemic and recovery, nearly 17,400 renter households across the state accessed the Vermont Emergency Rental Assistance Program to pay rent arrearages[72].

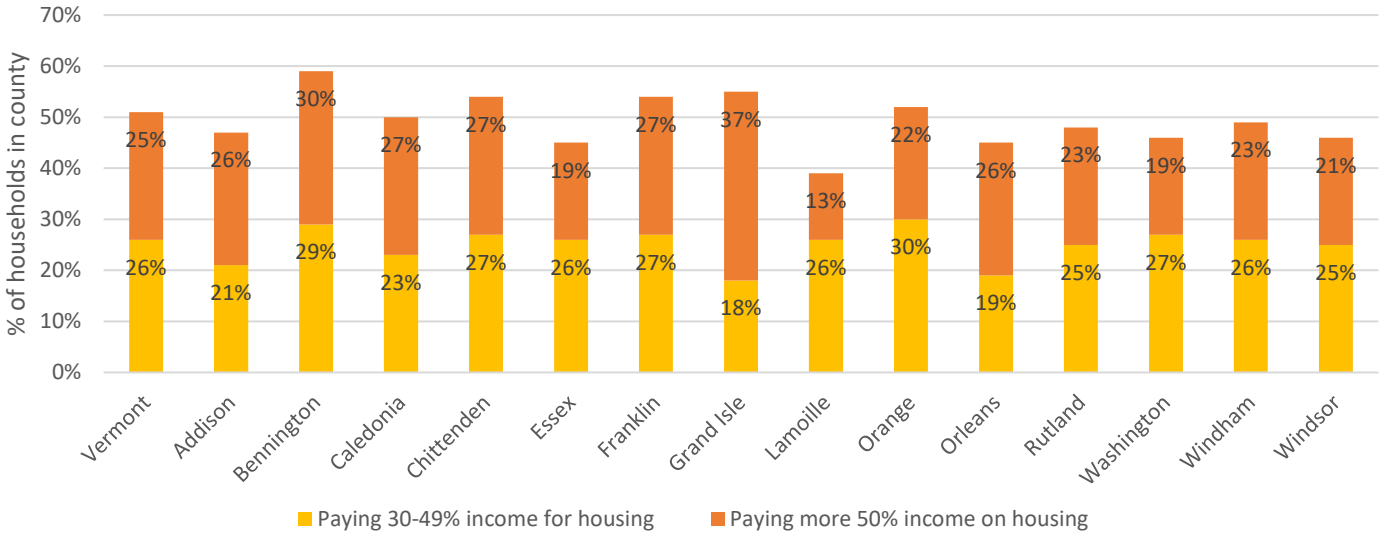
Nationally, the number of cost burdened renter households reached an all-time high in 2022. 48% of renter households were cost-burdened that year, a lower percentage than the post-Recession peak in 2011 (51%), but a greater overall number of households.[73]

Figure 4-12 Renter cost burden compared to cost burden of all households, 2022



Source: U.S. Census Bureau, American Community Survey 5-year estimates 2018-2022

Figure 4-13 Renter cost burden by county, 2022



Source: U.S. Census Bureau, American Community Survey, 5-year estimates, 2018-2022

Chittenden County has historically had the highest rates in the state of both moderate cost burden (spending 30-50% of income for housing) and severe cost burden (spending more than 50% of income for housing), but cost burden is pervasive among all Vermont counties. In all counties other than Lamoille, 45% or more of renter households experienced cost burden in 2022. Bennington County had the highest rate, with 59% of all renters cost burdened.

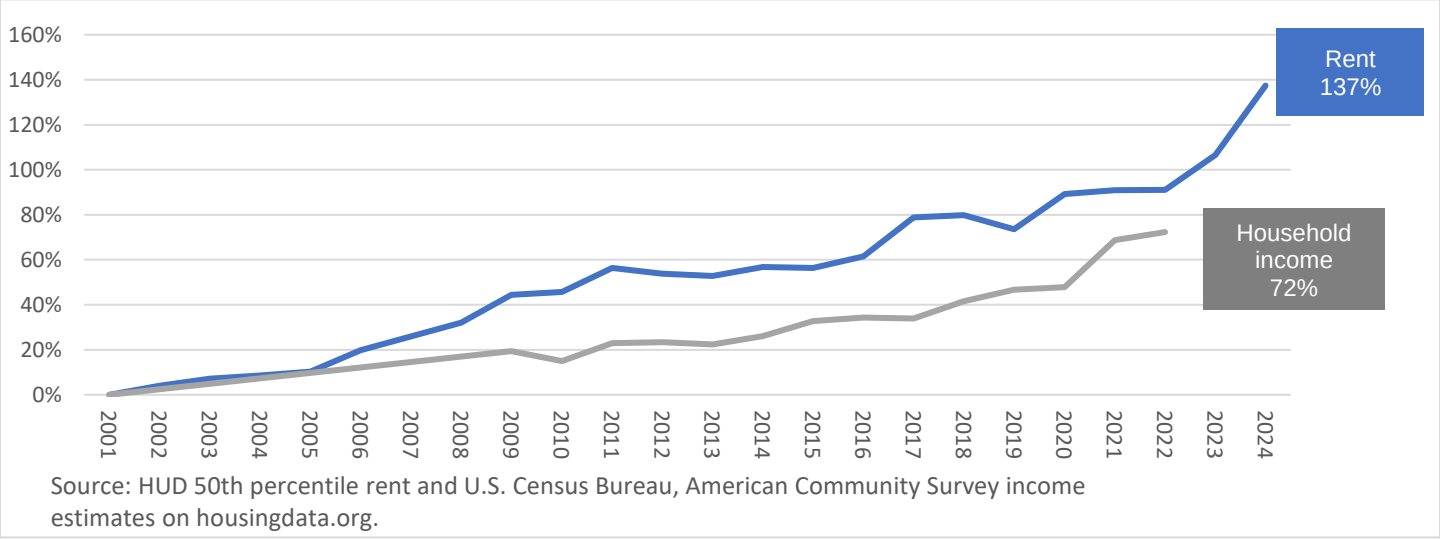
[72] Vermont State Housing Authority, Vermont Emergency Rental Assistance Program VERAP program dashboard
[73] Harvard Joint Center for Housing Studies, The State of The Nation’s Housing 2023

Comparison of Renter Household Income and Housing Costs

Since 2001, median rent has increased 137% compared to a 72% increase in median household income in Vermont. In Vermont, the number of renter households able to purchase a median priced home has decreased dramatically since 2020 as home prices and interest rates increased.

Nationally, first time homeownership has declined since the second half of 2022, corresponding inversely with the sharp increase in 30-year interest rates at that time.[74] Given the median home sale price of $325,000 in 2023 and an average interest rate of 6.4%, a Vermont household would need an annual income of $103,776 to purchase a median priced home with an affordable monthly payment (i.e. not greater than 30% of household income). Based on current income levels, there are likely only 4,696 renter households likely able to afford a median priced home and the associated $2,595 monthly payments, representing only 6% of the state's renter population. In 2020, 32% of renter households could likely afford to purchase a median priced Vermont home.

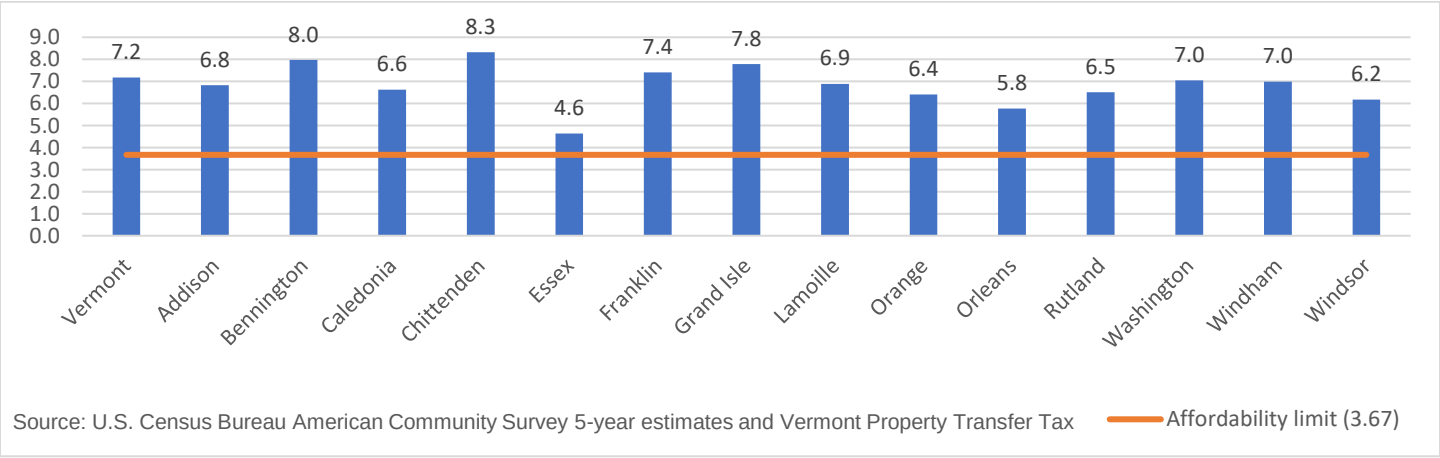
Figure 4-14 Change in median rent and household income, 2001-2023



Source: HUD 50th percentile rent and U.S. Census Bureau, American Community Survey income estimates on housingdata.org.

Nationally, the median sale price for a home in 2022 was 5.6 times higher than median household income, representing the highest point since the early 1970s.[75] This trend is true in Vermont as well, where the factor reached 5.2 times in the Burlington metro area in 2022. Across the state, the median home sale price was 7.2 times the median renter household income in 2022. For housing to be considered affordable, housing costs should not exceed a factor of 3.67, where only 30% of income is dedicated to housing costs.

Figure 4-15 Median home sale price to median renter income ratio, 2022



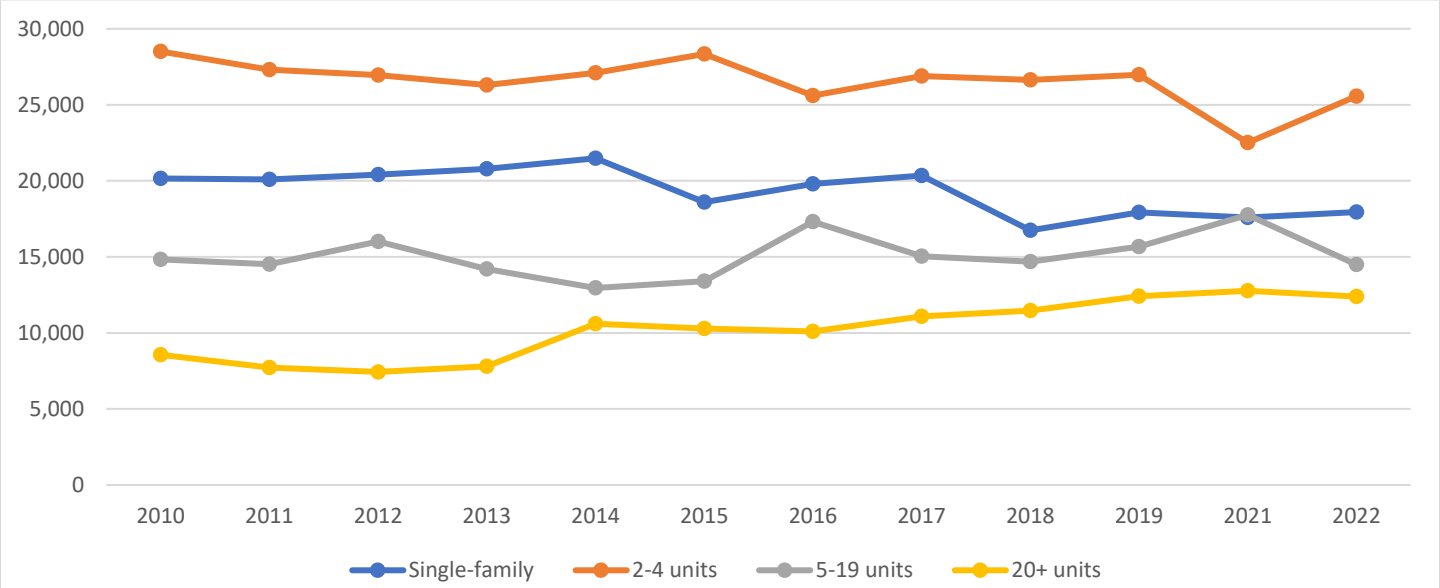
Source: U.S. Census Bureau American Community Survey 5-year estimates and Vermont Property Transfer Tax

[74] Harvard Joint Center for Housing Studies, The State of The Nation's Housing 2023
[75] Harvard Joint Center for Housing Studies, Home Price-To-Income Ratio Reaches Record High, January 22, 2024

Supply of Rental Homes

Despite increases in multifamily home building, particularly among buildings containing 20+ homes, the total number of Vermont homes available for rental has remained at between 76,000-82,000 since 2010. The number fluctuates from year to year as property owners change uses of homes (between rental, owned, vacation and other uses) and reconfigure residential buildings in ways that change the number of homes they include. In addition, homes in severe disrepair are removed from the housing stock every year offsetting gains made to the stock through new construction.

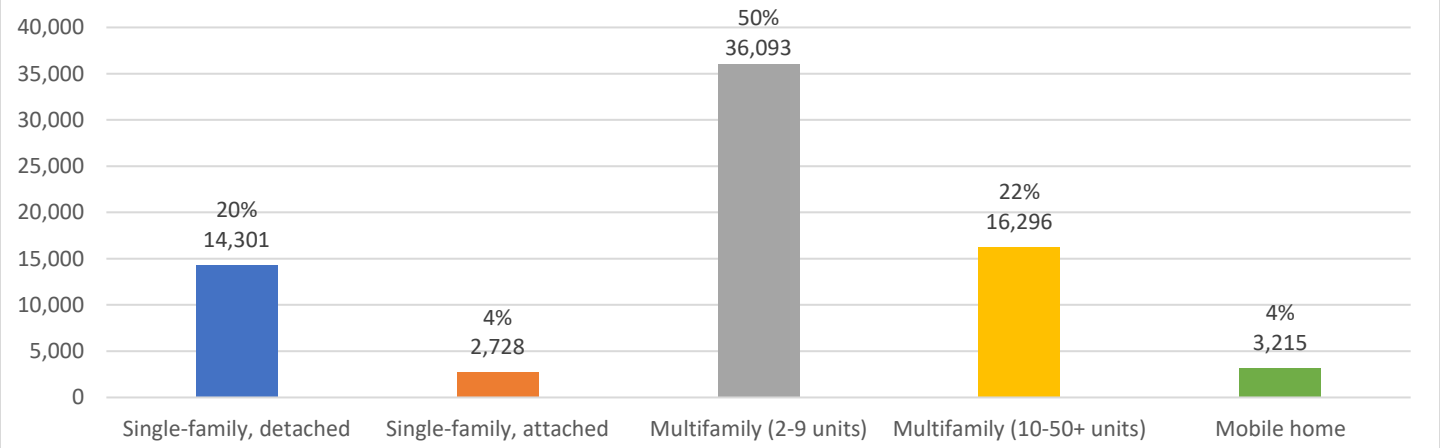
Figure 4-16 Renter homes by building type, 2010-2022



Source: U.S. Census Bureau, American Community Survey, 1-year estimates

72% of renter households are in multifamily buildings (50% in smaller buildings with less than 10 units, 22% in larger buildings) while only 5% of owner households are in multifamily buildings (4% and 1% respectively). Nationally, 25% of renter occupied homes are single family detached houses and 65% are in multifamily buildings. Vermont has a lower proportion of its renter households living in multifamily buildings than all New England states aside from Maine

Figure 4-17 Renter building type, 2022

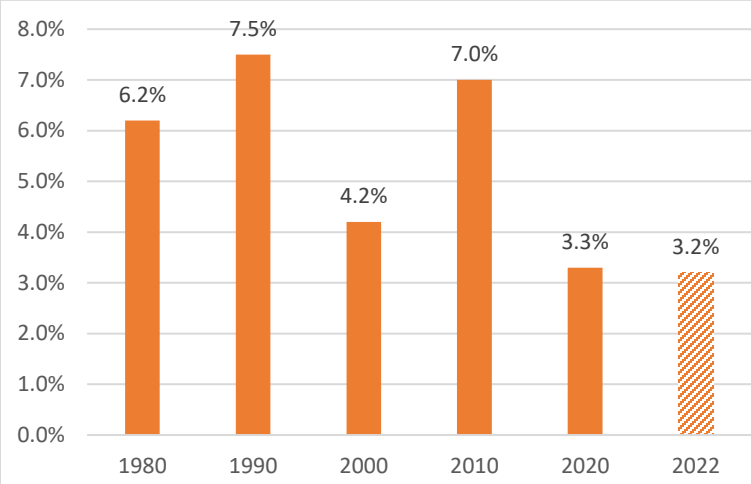


Source: U.S. Census Bureau, American Community Survey, 5-year estimates 2018-2022

Rental Vacancy Rate

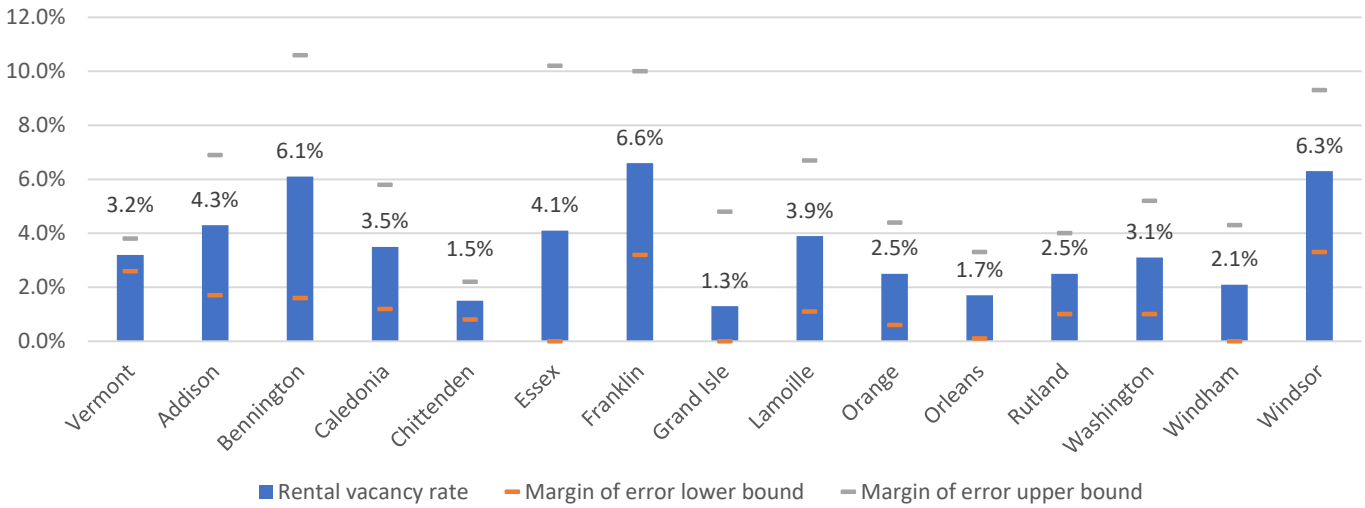
The renter vacancy rate is the number of homes for rent compared to the total number of homes used or intended for renter households. According to the most recent estimates available, Vermont's rental vacancy rate is 3.2%. This is somewhat lower than what experts consider to be a healthy vacancy rate, which is typically around 4 to 6%. Below that rate, renters can have difficulty finding an affordable home, putting upward pressure on prices. The national rental vacancy rate in the fourth quarter of 2023 is 6.6% and the rate for the Northeast region of the US is 4.3%.[76]

Figure 4-18 Statewide rental vacancy rate, 1980-2022



Source: U.S. Census Bureau, Decennial Census and Amercian Community Survey 5-year estimates 2018-2022

Figure 4-19 County rental vacancy rate, 2022



Source: U.S. Census Bureau, American Community Survey, 5-year estimates, 2018-2022

Vermont has wide variation in rental vacancy rates across counties. Vacancy rates in Vermont have wide possible ranges due to the small sample size of homes available for rent during a given survey period. However, even when accounting for these margins of error, all counties aside from Bennington, Franklin, and Windsor counties have lower than ideal vacancy rates. Chittenden County's vacancy rate of 1.5% in 2022 was well below that of a healthy rental market. According to the Chittenden County Regional Planning Commission, the rental apartment vacancy rate was 1% in 2023 in Chittenden County.[77]

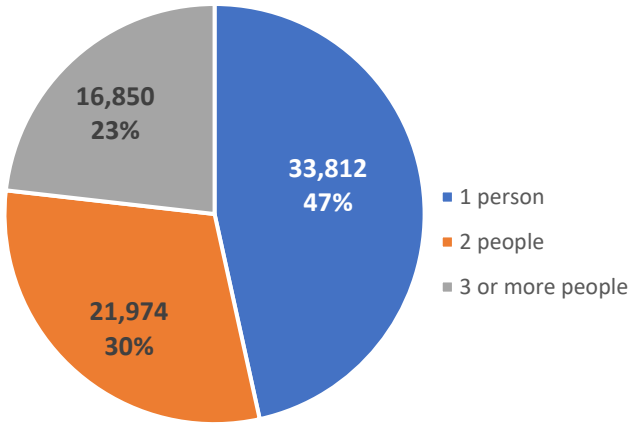
It is likely that in counties with rates lower than the statewide average, such as Chittenden, Grand Isle, Washington and Windham, the relatively low number of vacant units for rent has pressured rent levels upward. Towns in other counties may also suffer from vacancy rates lower than the statewide or countywide average and experience upward pressure on rents.

[76] U.S. Census Bureau, Housing Vacancies and Homeownership (CPS/HVS) January 30, 2024
[77] Chittenden County Regional Planning Commission ECOS, Building Homes Together 2.0 Update, October 23, 2023

Renter Household Size

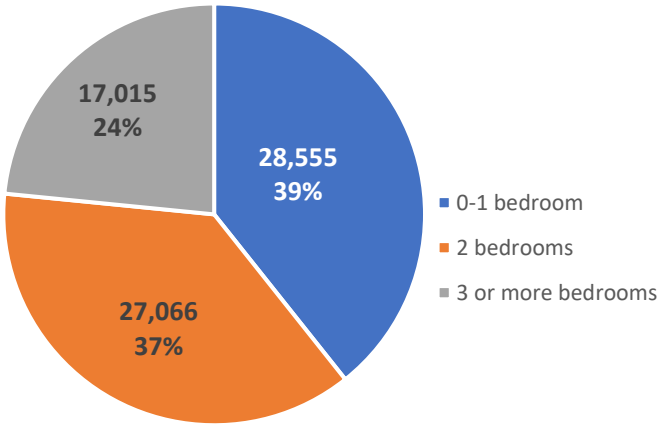
An estimated 47% of renter households are single people living alone with another 30% comprised of 2 members. With about 39% of rental homes in Vermont having 0-1 bedroom, at least 8% of renter households are single people living in homes with two or more bedrooms.

Figure 4-20 Renter households by number of people



Source: U.S. Census Bureau, American Community Survey 5-year estimates, 2018-2022

Figure 4-21 Renter households by bedrooms

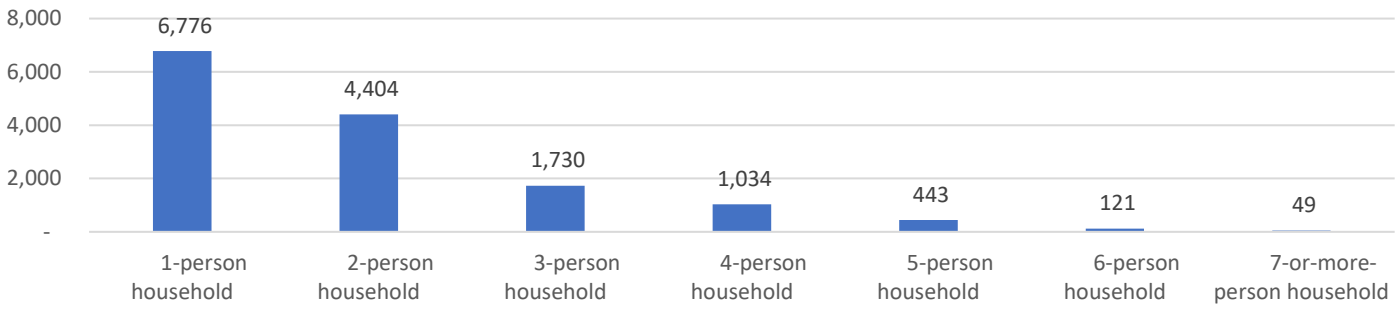


Source: U.S. Census Bureau, American Community Survey 5-year estimates, 2018-2022

Approximately 2,400 renter households in Vermont are overcrowded. Such homes are defined as those with fewer rooms than household members. For example, a one-bedroom home with a living room and kitchen has 3 rooms.[78] Thus, it would be considered overcrowded if the household had 4 members. Studies have reported a direct association between crowding and adverse health outcomes, such as infectious disease[79] and [80]mental health problems.

Renter households experience overcrowding at over three times the rate of homeowners, with 3.4% of renter households overcrowded versus just under 1% of owner households. More than one-half (1,464) of Vermont's overcrowded renter households have more than 1.5 person per room, which qualifies them as severely overcrowded. 2% of all rental households are severely overcrowded.[81]

Figure 4-22 Projected renter household growth by 2029 by household size



Source: Based on data from U.S. Census Bureau 2010 and 2020 Decennial Census and American Community Survey 1-year estimates for 2019-2022.

[78] U.S. Dept. of Housing and Urban Development (HUD), Bathrooms are not considered in room calculations under HUD standards.
[79] Ghosh, A.K et. al, Association between overcrowded households, multigenerational households, and COVID-19: a cohort study, Public Health, Volume 198, 2021
[80] U.S. Dept. of Health and Human Services, Healthy People 2030 - Housing Instability
[81] For more information on "overcrowding" see Chapter 7: Large & Small Households

The greatest growth in renter demand will be among small households. By 2029, an additional 6,776 1-person households and 4,404 2-person households will be seeking rental housing in Vermont. To keep pace, an additional 10,000 1- and 2-bedroom apartments will be needed just to house the additional small households.

Rental Housing Quality

At least 4,500 rental households in Vermont are living in homes with potential serious housing quality concerns, according to U.S. Census Bureau Public Use Microdata Sample (PUMS) data. These households lacked a heat source, lacked complete kitchen facilities, lacked complete plumbing facilities, had coal heat, was a mobile home built before 1979 or was built before 1939 with rent less than $500 per month.

This estimate almost certainly undercounts the total number of households with housing problems, since many issues such as poor sanitary conditions, inadequate weatherization and poor interior air quality would not necessarily be reflected by the criteria above. Additional information on quality of homes in both the renter and owner occupied housing markets is included in Chapter 3 (“Housing Stock”) of this report.

Figure 4-23 Renter households with potential housing quality issues, 2022

Region	Rented homes	Homes occupied without rent
Northern Vermont (Grand Isle, Franklin, Lamoille, Orleans, Caledonia & Essex Counties)	953	526
Central Vermont (Addison, Washington & Orange Counties)	1,099	163
Chittenden County	874	0
Southern Vermont (Rutland, Windsor, Bennington & Windham Counties)	1,591	366
Statewide	4,517	1,055
Source: Based on U.S. Census Bureau Public Use Microdata Sample (PUMS), 2022		

Housing Problems

The U.S. Department of Housing and Urban Development (HUD) receives custom tabulations from the Census Bureau American Community Survey (ACS). These data, known as the "CHAS" data (Comprehensive Housing Affordability Strategy), demonstrate the extent of housing problems and housing needs, particularly for low income households. The CHAS identifies four housing problems:

1. Home lacks complete plumbing,

2. Home lacks complete kitchen,

3. Household is overcrowded, or

4. Household is cost burdened (paying more than 30% of income towards housing)

An estimated 83,180 households in Vermont (about 33% of the households in the state) have at least 1 housing problem. Among these potential issues, cost burden is the most prevalent, accounting for at least 95% of the households with one or more housing problem. There are approximately 35,000 renter households with housing problems, accounting for 47% of the renter households in the state. At least 33,000 of these households are cost burdened. Housing issues are most prevalent in low-income renter households - 74% of the renter households below 50% Area Median Income face at least one housing problem.[82]

[82] U.S. Dept of Housing and Urban Development, Comprehensive Housing Affordability Strategy, 5-year estimates, 2016-2020

Publicly Subsidized Rental Housing

Vermont has 14,670 rental apartments in 541 apartment complexes that were built through federal and state government programs. Together, these homes comprise 19% of the state's rental homes.

Affordable housing is generally defined as housing where the occupant is paying less than 30% of their income towards housing costs.[83] To create affordable housing, the federal government directs funding through various channels, including state governments, non-profit or private housing developers, Public Housing Authorities (PHAs) or other housing agencies. Each distinct funding stream comes with its own income and eligibility rules, applications, and program regulations. The various funding sources used in Vermont are representative of the changing landscape of public funding for housing over the course of the last century. While differing in specifics, homes built with public support generally must be occupied by households below a specified percentage of Area Median Income and will have a rent cap (maximum amount) or rental assistance (payment on behalf of tenants) in place to ensure monthly payments are affordable to residents.

Public subsidies for affordable housing largely fall in two categories; (1) funding for the construction and rehabilitation of housing, or (2) funding to provide rental assistance to tenants. Often, apartments created with public development funding are paired with rental assistance funding to ensure affordability for low-income tenants. Some programs include funding for both the development of the buildings and for the continued rental assistance for tenants.

Figure 4-24 Project-based rental assistance (PBRA) in Vermont by county, 2024

County	Total occupied rental homes	Apartments in buildings developed with public funding	% of all rental homes	Apartments with monthly project based rental assistance	% of all rental homes
Addison County	3,183	507	16%	279	9%
Bennington County	4,222	836	20%	400	9%
Caledonia County	3,056	528	17%	231	8%
Chittenden County	26,034	5,302	20%	1,929	7%
Essex County	468	100	21%	70	15%
Franklin County	4,604	787	17%	498	11%
Grand Isle County	315	99	31%	37	12%
Lamoille County	3,150	396	13%	189	6%
Orange County	2,317	430	19%	223	10%
Orleans County	2,398	335	14%	187	8%
Rutland County	7,304	1,371	19%	880	12%
Washington County	7,247	1,311	18%	903	12%
Windham County	5,655	1,417	25%	707	13%
Windsor County	6,309	1,251	20%	749	12%
Statewide	76,262	14,670	19%	7,282	10%

Source: U.S. Census Bureau, American Community Survey 5-year estimates and Vermont Directory of Affordable Rental Housing on housingdata.org

[83] Glossary of HUD Terms

For instance, in Vermont, VHFA is the administering entity for the federal Low Income Housing Tax Credit (LIHTC) program, which helps developers offset construction costs by agreeing that a certain proportion of their units will be affordable to lower-income households (typically households below 60% of Area Median Income). These apartments then have their rent capped so that households with that income level generally pay no more than 30% of their income towards their rent – in 2024, the rent for a two-bedroom LIHTC funded unit is generally capped at $1,382 or lower in Vermont.

The median income of a household living in one of Vermont's 7,268 apartments funded through the LIHTC program has an annual household income of approximately $16,800, less than 30% of the Area Median Income. For a household at this income level, monthly rent higher than $420 is likely to be unaffordable. Project-based rental assistance allows rents to be affordable to renters and provides the project with the rent revenue needed to be financially sustainable.

Project-Based Rental Assistance (PBRA)

Assistance to help low-income families and individuals pay their monthly rent can come in one of two models: Project-based rental assistance (PBRA) or tenant-based rental assistance (TBRA). Generally, both operate such that tenants pay no more than 30% of their gross income towards housing costs, with the rental assistance administrating agency covering the remaining rent balance directly.

With project-based assistance, the rental subsidy is assigned to a specific apartment, and any eligible household who moves into that unit will receive assistance to cover the portion of the rent that it cannot otherwise afford. Units with project-based assistance were either built or substantially renovated with the expressed purpose of serving low-income tenants. Programs that have created units with project-based rental assistance in Vermont include the Public Housing Program, the USDA Rural Housing Program, and various Section 8 programs developed between the 1970s and 1990s. Apartments with project-based rental assistance are owned by Public Housing Authorities (PHAs), nonprofit housing providers, and for profit developers. Within PBRA buildings, some apartments are dedicated to serving specific vulnerable populations, including the elderly and people living with disabilities.

Figure 4-25 Rental apartments in Vermont subsidized through project-based programs by age targeting and unit size, 2024

Apartment type*		Total	0-1 bedroom apartments	2-bedroom apartments	3+ bedrooms apartments
General Occupancy	No PBRA	3,254	1,104	1,679	471
	PBRA	4,770	1,589	2,073	1,108
	Total	8,024	2,693	3,752	1,579
Age-Restricted	No PBRA	1,333	1,111	222	-
	PBRA	5,229	4,889	338	2
	Total	6,562	6,000	560	2
All apartments		**14,586**	8,774	4,312	1,581

*PBRA (Project-Based Rental Assistance) is funding for rental apartments so that tenants pay no more than 30% of income towards gross rent. Source: Vermont Directory of Affordable Rental Housing from housingdata.org.

Changes in Public Funding for Rental Housing

The first national attempt to create public housing began in 1937 as an initiative of the New Deal era. Designed to create new affordable housing across the country, the federal Public Housing program funded the development of large high-rise multifamily buildings in tandem with the process of "Urban Renewal," where "blighted communities" were cleared to make way for the new style of housing. These new housing "projects," would feature a low monthly rent in order to be affordable to low income tenants. Since its creation as a cabinet level agency in 1965, the federal department of Housing and Urban Development (HUD) has funded the development and management of the Public Housing Program. Buildings and funding were managed locally by organizations created for this purpose known as Public Housing Authorities (PHAs).

Nationally, Public Housing was explicitly segregated until the Fair Housing act of 1968 outlawed the practice. Many of the neighborhoods cleared during the period of Urban Renewal were largely occupied by marginalized people, dramatically altering and sometimes destroying the communities. The only Public Housing buildings in Vermont built before 1968, Riverside Apartments (1966) and Bishop Place (1967) in Burlington as well as Decker Towers (1971), were developed as a result of the city's Urban Renewal project.[84]

Federal housing policy shifted away from the Public Housing Program model in the early 1970s in part due to insufficient investment in the management of Public Housing as well as broader changing public sentiment towards the projects. Instead, HUD began prioritizing portable rental assistance vouchers as well as subsidizing private investment to create affordable housing. This shift led to the creation of the two most prevalent forms of subsidized affordable housing today; the Section 8 voucher program in the 1970s and the Low Income Housing Tax Credit (LIHTC) in 1987. LIHTC has funded 20% of all units in new multifamily buildings in the U.S.[85] Also during this time, HUD created other project-based rental assistance programs where rental assistance was tied to units supported but not owned by HUD or the PHAs.

In 1998, the federal Faircloth Amendment capped the number of Public Housing units a Public Housing Authorities (PHAs) could receive funding for, functionally ending the development of any new housing through this program. In doing so, this moved subsidized housing investment further away from HUD ownership (Public Housing) and towards private ownership with financial support for tenants (Section 8) or development (LIHTC). Additionally, it capped the funding PHAs could receive for building rehabilitation, further deferring maintenance in the oldest housing within the national subsidized housing portfolio.

In 2012, HUD created a method to systematically convert "legacy" programs through the Rental Assistance Demonstration (RAD). With RAD, Public Housing Program buildings and other HUD multifamily buildings can transition to the modern Section 8 platform, allowing local PHAs to streamline reporting requirements and to access funds for deferred maintenance of older housing. Public Housing properties that convert through RAD remain perpetually affordable through long-term Section 8 contracts required to renew at each expiration unlike other older programs. Residents also gain the ability to request a tenant-based voucher after living at the property for a period.

Vermont's Public Housing Authorities (PHAs)

Public Housing Authorities (PHAs) are the local administrators of United States Department of Housing and Urban Development (HUD) housing programs, receiving capital and operating fund allocations from HUD to manage and maintain public housing. In buildings owned or managed by PHAs, residents pay subsidized rent equivalent to no more than 30% of their monthly adjusted income. PHAs provide eligible low-income Americans, the elderly, and those with disabilities access to safe, affordable, and decent rental housing on the private market and in their housing portfolios.

Vermont has eight local housing authorities and one statewide housing authority, all created in the 1960s to operate units in HUD's Public Housing program. Today, the PHAs own or manage 3,358 units across 103 properties. Burlington Housing Authority and Vermont State Housing Authority manage the greatest share of

[84] Brandon S. Kelleher, Vermont History Vol. 91 No. 1, Renewal of Burlington in the Suburban Age, 2023
[85] White House press release, Increasing the Supply of Affordable Housing: Economic Insights and Federal Policy Solutions, 2024

units, as well as the greatest share of properties across the state. The remaining PHAs' portfolios each contain fewer than 10 properties.[86] The properties within their portfolio's include buildings developed through the Public Housing Program, RAD-converted properties, and properties with other HUD project-based rental assistance contracts.

Public Housing Program and RAD-converted properties account for 45% of PHA owned or managed units (1,496 units out of 3,358) but only 22% of properties (23 out of 103). These figures reflect the large size of properties built through the Public Housing Program. In Vermont, these properties contain an average of 60 units, compared to just 28 units across the remaining properties in PHAs' housing portfolios.

Figure 4-26 Properties and units for Vermont's Public Housing Authorities (PHAs), 2024

Housing agency	Location	Properties	Units
Bennington Housing Authority	Bennington County	4	195
Burlington Housing Authority	Chittenden County	32	680
Winooski Housing Authority	Chittenden County	8	384
Rutland Housing Authority	Rutland County	4	290
Barre Housing Authority	Washington County	7	361
Montpelier Housing Authority	Washington County	9	236
Brattleboro Housing Authority	Windham County	7	307
Springfield Housing Authority	Windsor County	7	319
Vermont State Housing Authority	Statewide	25	586
All PHAs	Statewide	103	3,358

Source: Vermont Directory of Affordable Rental Housing on housingdata.org and PHA websites.

Today, only the Barre and Montpelier Housing Authorities maintain properties through the Public Housing program. The rest of Vermont's original Public Housing has converted through RAD. Vermont is one of only three states (along with MD and TN) that has converted more than 50% of its existing Public Housing through RAD. Most of Vermont's RAD conversions moved properties to the Section 8 Project Based Voucher (PBV) platform.

Rehabilitation and Renovation Needs of the Subsidized Housing Stock

Owners of publicly subsidized apartments must balance the limitations on operating revenue from rent inherent in serving low income tenants with the ongoing costs of building operations, maintenance and repairs. Subsidized developments are generally subject to minimum reserve fund requirements to ensure properties are well maintained. Although many tenants with very low incomes are assisted by additional rental subsidies that bolster the total operating revenue to property owners, the total amount of rent collected is limited by rent ceilings associated with the specific development subsidy source. In addition, not all low-income renters are assisted by ongoing monthly rental assistance due to the constrained supply of this valuable type of public funding. All of these factors together limit the revenue flowing into subsidized developments.

In former Public Housing properties, decades of underinvestment may have made postponed capital improvements more costly. Most of the properties in Vermont PHAs' housing portfolios were built in the 1970s and 1980s; in fact, only 10 properties were built in the last decade. The similar age of properties across PHAs' housing portfolios also means the buildings need updates on similar timelines, with few having undergone

[86] Aborn, M., Vermont's Public Housing Authorities and Their Housing Portfolios, 2023

substantial upgrades since they were built. Despite near-universal RAD conversion of Vermont's public housing, only one conversion was coupled with redevelopment.

HUD's Real Estate Assessment Center (REAC) conducts an inspection of the physical condition of all properties funded through HUD programs every one to three years, and properties must receive an inspection score of at least 60. RAD required that Public Housing properties have at least a passing REAC score prior to conversion.[87] Among Vermont's RAD properties, just three properties received a score of less than 80 at their most recent inspection. Two of the properties are in Montpelier Housing Authority's housing portfolio, one of which is still in the Public Housing Program. The third is a Brattleboro Housing Partnerships property that HUD has classified for demolition and disposition. The site is currently vacant, but there are plans for its reuse.

While properties across the PHAs' housing portfolios receive favorable REAC scores or meet Housing Quality Standards (HQS), PHA directors have reported that many of their buildings have significant needs. They report that their older buildings, particularly former Public Housing high rises, are energy inefficient. Several properties need new roofs and other significant upgrades to their water, electric, and HVAC systems. Rehabilitation is also needed to modernize units given their age.

For all subsidized developments in the state, 21 buildings scored lower than an 80 REAC score, indicating they may be in substandard condition. An additional 50 properties scored 80-90, indicating they may soon need repairs to prevent their decline in quality.[88]

A general rehabilitation project of Vermont's publicly subsidized rental housing typically consists of weatherization (such as new insulation and windows) to improve energy efficiency and upgrading kitchens and bathrooms. However, other recent projects in Vermont have focused exclusively on project-wide improvements such as installing a completely new heating system. When older apartment complexes apply for housing tax credit funding, the project is likely to undergo a full "gut rehab" in which the building is taken down to the studs, rebuilt and brought to current building standards.

Between 2020 and 2023, 756 publicly subsidized apartments for lower income Vermonters were added to the housing stock[89]. In tandem, at least 556 subsidized apartments underwent major renovations, funded through new awards of housing tax credits and other sources. Of all apartments developed with housing tax credits awarded in 2020-2023, 46% were in renovated existing buildings (as opposed to new buildings).

Preservation of Subsidized Rental Housing

Vermont state and local housing organizations have a long-standing commitment to preserve all apartments that have received investment from scarce public subsidies. Only 19 apartments in five rental buildings have been converted out of the subsidized stock to other uses or were "lost" when a project was renovated to include fewer units than the original size.

Since the late 1980s, all state sponsored housing development funding has required perpetual affordability. The most common type of federal housing tax credits used to develop affordable housing (called allocated 9% federal Low-Income Housing Tax Credits) have required perpetual affordability in Vermont since the early 2000s.

Despite this, perpetual affordability is not a requirement for all of Vermont's subsidized housing stock, especially among the apartments developed through older federal affordable housing programs. Several subsidized rental apartments have covenants with expiration dates before 2029, although plans for extending affordability covenants are underway for many. Renewals typically occur at the date of contract expiration or when a property receives new public funding resources to meet capital needs.

[87] U.S. Dept. of Housing and Urban Development (HUD), REAC Property and Unit Inspections, Inspection Information For Residents
[88] Office of Policy Development and Research (PD&R), Physical Inspection Scores, 2021
[89] HousingData.org, Affordable Rental Housing Properties in Vermont, 2020-2023

1,125 apartments across 51 properties subsidized through older HUD programs, such as Section 8 project-based rental assistance and Section 202 Project Based Rental Assistance (PRAC), have Housing Assistance Payment (HAP) contracts that expire before 2030.[90]

Additionally, there are 17 USDA Rural Development properties with 485 units that have expired affordability covenants. An additional 8 USDA properties with 142 units have affordability covenants that will expire before 2030. There are also 26 USDA projects, with 505 units eligible to pre-pay their loans before 2030. Of these, 384 units are supported by USDA Rental Assistance which provides an incentive for owners to maintain affordability levels.[91] Projects eligible for pre-payment pose a higher risk of exiting the affordable housing portfolio.

Rental properties developed with federal low-income housing tax credits (LIHTC) are done so under an agreement that the property will be rented to low-income residents at a reduced rental rate for a 30 year period. Developers, however, have the option to convert their use to market rate apartments after 15 years through what is known as a "qualified contract process," unless the property receives funding through other programs that have longer term or renewed affordability requirements. Nationally, rental housing owners use this "qualified contract process" for properties containing approximately 10,000 units annually, resulting in more than 100,000 units of affordable housing prematurely lost.[92] Vermont's perpetual affordability clause for federal (9%) and state credits has helped mitigate the preservation challenges that many states now face.

Tenant-Based Rental Assistance

Tenant-based assistance is a rental subsidy that moves with a household into any qualifying housing within a certain geographic area. The housing is often private housing that may not have been built or developed with the intention of renting to low-income tenants.

Federal Section 8 Housing Choice Vouchers (HCVs), funded by HUD and administered locally by PHAs, are used by 7,400 Vermont renter households to help pay for their housing. Individuals with a voucher through this program generally pay no more than 30% of their monthly adjusted income on rent with the voucher covering the remaining rent balance. Most HCVs are tenant-based vouchers that renters can use at the privately-owned unit of their choice, but 20% of a PHA's vouchers can be project-based vouchers (PBVs) that tie the subsidy to a particular unit. Some project based vouchers are embedded within a PHA's housing portfolio, but PHAs also place project based vouchers with private and non-profit landlords, including housing trusts and units created with the Low Income Housing Tax Credit. Vermont State Housing Authority administers more than half of Vermont's HCVs.

Figure 4-27 Section 8 Housing Choice Vouchers (HCV) by issuing Public Housing Authority, 2020-2023

Housing agency	Location	Number of Vouchers 2020	Number of Vouchers 2023
Bennington Housing Authority	Bennington County	189	379
Burlington Housing Authority	Chittenden County	1,699	1,923
Winooski Housing Authority	Chittenden County	227	460
Rutland Housing Authority	Rutland County	236	338
Barre Housing Authority	Washington County	106	91
Montpelier Housing Authority	Washington County	109	120
Brattleboro Housing Authority	Windham County	119	322
Springfield Housing Authority	Windsor County	40	162
Vermont State Housing Authority	Statewide	2,896	3,609
All PHAs	All Vouchers	5,621	7,404
Source: U.S. Dept of Housing and Urban Development (HUD), Housing Choice Voucher (HCV) dashboard			

[90] U.S. Dept of Housing and Urban Development (HUD), Multifamily Assistance & Section 8 Database
[91] U.S. Department of Agriculture (USDA), Rural Development Datasets, Multi-Family Housing (MFH), March 31, 2024
[92] National Coalition of State Housing Agencies (NCSHA), Closing the Qualified Contract loophole, November 2021

In response to the pandemic, Vermont was awarded approximately 2,000 additional Housing Choice Vouchers, with 7,404 in use as of November 2023[93]. Notably, there are an additional 308 "on the street," that are allocated to a household, but not yet leased. However, HUD estimates that more realistically only 213 additional rental homes could be supported by the annual budget for the program. As of November, Vermont had an 89% HCV utilization rate. All PHAs had a utilization rate within 5% of this other than the Brattleboro Housing Authority (78%) and the Barre Housing Authority (51%). PHA directors report tenants with vouchers on the street are currently facing significant challenges finding units that meet their needs.

Currently 2,740 vouchers, or 33% of the overall voucher allocation, are used as Project-Based Vouchers (PBV). Tenants in apartments with PBVs have a right to move with continued tenant-based rental assistance after the first year of occupancy of the PBV unit. This figure includes 1,154 units that have converted from an older program to a project-based voucher through RAD.

Additionally, 31% of the vouchers are Special Use Vouchers, meaning they are dedicated to supporting a particular demographic group:

Figure 4-28 Type and number of Special Use Vouchers in Vermont, 2023

Voucher Type	Description	Number of vouchers (2023)
Mainstream Vouchers (MS)	Assists families that include a non-elderly person with disabilities (previously covered under Section 811)	1,036
Family Unification Program (FUP)	Serves families for whom the lack of adequate housing is a primary factor in the imminent placement of the family's child(ren) in out-of-home care or for a youth at least 18 years old and not more than 24 years old who left the foster care system and is homeless or is at risk of becoming homeless	771
Non-Elderly Disabled (NED)	Serves families where the head, co-head, or spouse is a non-elderly person with disabilities	922
Veterans Affairs Supportive Housing (VASH)	Combines HUD housing choice voucher rental assistance for homeless veterans with case management and clinical services provided by the Department of Veterans Affairs (VA)	218
Source: U.S. Dept of Housing and Urban Development (HUD), Housing Choice Voucher (HCV) dashboard		

Vermont Emergency Rental Assistance Program

In response to the pandemic era economic conditions, the state launched the Vermont Emergency Rental Assistance Program (VERAP) in April 2021 as a source of rental assistance for renters at risk. The program, funded by federal pandemic relief funds and administered by Vermont State Housing Authority (VSHA), provided funds to eligible rental households for rental arrearages and utility payments for up to 18 months. Over the course of the program, which ended in June 2023 after all funds had been exhausted, more than 17,398 renter households received assistance from VERAP[94]. An additional 1,976 households received rental assistance through the parallel Reach Up rental assistance program. These programs, combined with a statewide eviction moratorium, prevented renter turnover and evictions during the pandemic.

[93] U.S. Dept of Housing and Urban Development (HUD), Housing Choice Voucher (HCV) Data Dashboard
[94] Vermont State Housing Authority, Vermont Emergency Rental Assistance Program VERAP Dashboard

Wait Lists

Waitlists can be an important indicator of the relative demand for and access to affordable rental housing. However, managers of affordable apartments in Vermont tend to organize applicants on waitlists for apartments in their portfolios based on several different criteria, including the location, number of bedrooms needed, the need for rental assistance, and property amenities. Furthermore, applicants may be placed on multiple lists, making it impossible to calculate an overall average length of time on waitlists or the total number of applicants for subsidized rental housing in Vermont. HUD reported that in 2023, the average waitlist for all publicly supported housing programs was 14 months.[95] The average length of tenure for residents of Vermont's subsidized rental housing is 96 months since move-in.

PHA directors report that demand for their housing far exceeds availability. As of March 2023, the vacancy rate in VSHA's units was 1.8%, compared to an estimated 3% statewide. Multiple PHA directors indicated having closed their waitlists because individuals were waiting multiple years for an available unit. According to the Chittenden County Building Homes Together campaign, as of September 2023, Cathedral Square had 824 households on their waitlist and Burlington Housing Authority had 1,690 households on the HCV waitlist. Champlain Housing Trust, which measures their waitlist by average applicant move-in time, had a 15-month average wait.[96] Additionally, statewide waitlists for Section 8 HCV in Vermont were closed in November 2023.

Federal Rental Programs in Vermont

During the second half of 20th century, the U.S. federal government created various programs to develop and maintain affordable rental housing. Most of these programs originated in the Dept. of Housing and Urban Development (HUD), but several notable programs, including the Low-Income Housing Tax Credit, began in other branches of the government. The following table explains the various programs that have developed or subsidized affordable housing in Vermont, provides the number of units still managed through the various programs, and outlines any type of income or demographic targeting inherent to each program.

Figure 4-29 Number of units developed or assisted by federal housing programs, 2024

Program	Targeting	# of units in Vermont	Notes
Low-Income Housing Tax Credit (LIHTC) *Development*	Households with income less than 50% or 60% of Area Median Income (AMI)	7,228	Program created in 1986. It provides a reduction in federal tax liability over a 10-year period for owners of qualifying rental housing who agree to certain operating restrictions. Maximum allowable rent is 30% of the annual income associated with income targeting (i.e. 60% AMI), accounting for unit size. Tax credit units are sometimes paired with additional project based subsidies.
Section 8 New Construction & Substantial Rehabilitation *Development & rental assistance*	Households with income less than 50% of the AMI. Residents pay 30% of adjusted income towards rent	4,411	Authority to use project-based rental assistance in connection with new construction or substantial rehabilitation was repealed in 1983. While funding is no longer available for new commitments, funding is available for the renewal of Section 8 HAP contracts for units already assisted with project-based Section 8 assistance.

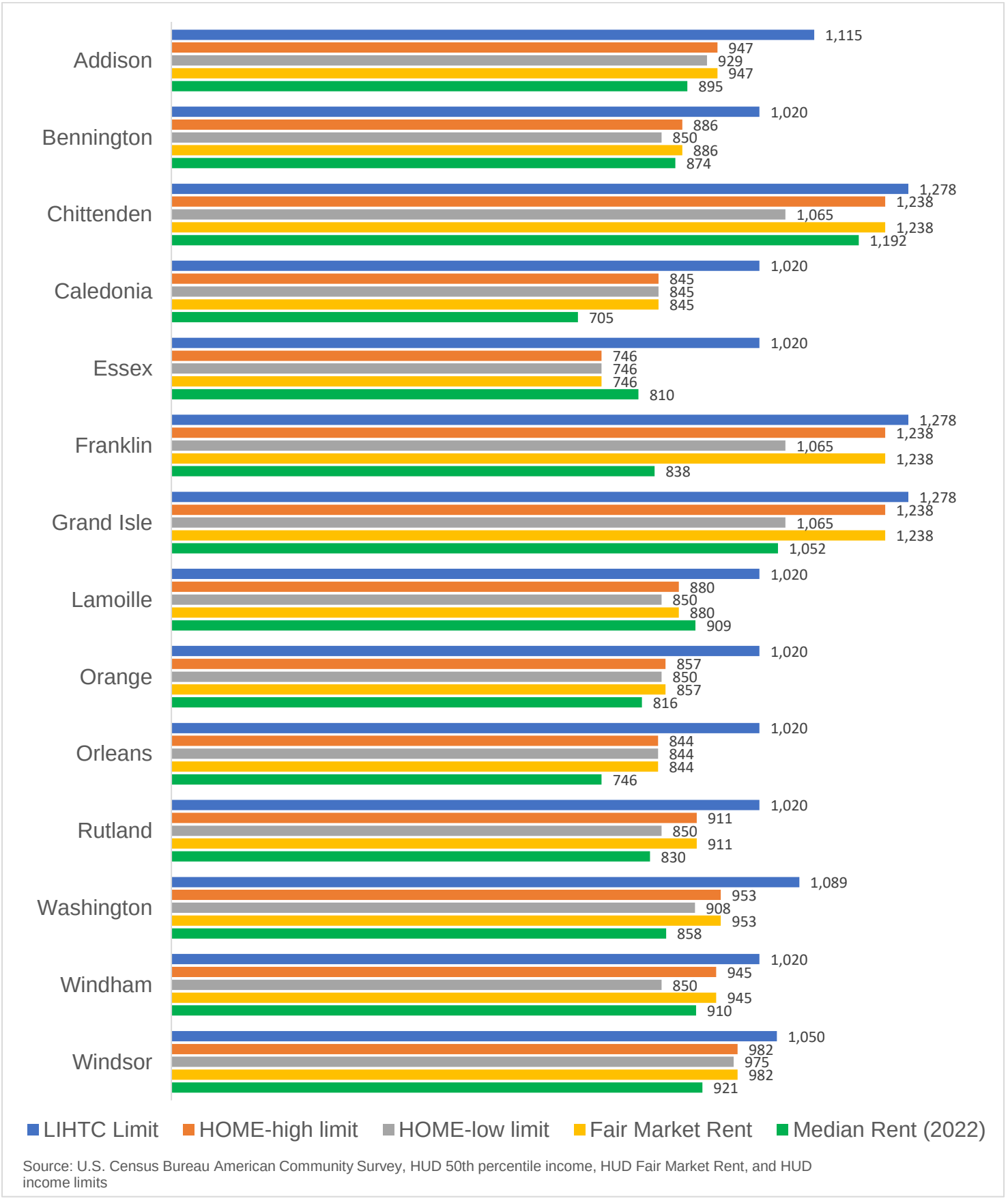
[95] U.S. Dept. of Housing and Urban Development (HUD), Dataset/Assisted Housing National and Local
[96] Chittenden County Regional Planning Commission, Building Homes Together, October 2023

Program	Targeting	# of units in Vermont	Notes
Project Based Section 8 *Rental assistance*	Households with income below 50% of AMI. The PHA pays the owner the difference between 30% of household income and the gross rent for the unit.	3,171	A public housing agency (PHA) may project-base up to 20% of its authorized number of housing choice vouchers (HCVs). Project Based Voucher (PBV) households have a right to move with continued tenant-based rental assistance after the first year of occupancy of the PBV unit. This type of subsidy was created in 2000 as an evolution of the earlier Section 8 Project Based Rental Assistance (PBRA). Since 2012, units developed through "legacy programs" can convert to Project Based Section 8 through RAD.
HOME Investment Partnership program *Development*	90% must have incomes at or below 60% of AMI; the remaining 10% must have incomes at or below 80% of AMI	2,894	HOME is the largest federal block grant to state and local governments designed exclusively to create affordable housing for low-income households. VHCB has been the administrator of HOME funds since the program began in 1992. Maximum HOME rents are the lesser of the local Fair Market Rent (FMR) or rent that does not exceed 30% of the adjusted income of a household at 65% of AMI.
Community Development Block Grants (CDBG) *Development*	At least 70% of households served must have income less than 80% AMI. Remaining funds can serve households of any income group	2,042	Created under the Housing and Community Development Act of 1974, this program provides grant funds to local and state governments for the acquisition or rehabilitation of affordable housing. In Vermont, the City of Burlington receives its own CDBG funding from HUD and the State receives a separate allocation to cover the rest of the state, administered through the Vermont Community Development Program.
USDA RD Section 515 Rural Rental Housing Program *Development*	Residents of rural areas who are elderly or disabled with less than 80% AMI	1,321	Direct loans to create or rehab affordable multifamily housing. Created in 1949, this program provides low interest financing for the purchase, construction, or rehab of affordable multifamily housing in rural areas (i.e. those with fewer than 35,000 people).
USDA RD Section 521 Rural Rental Assistance *Rental assistance*	Residents of rural areas with less than 50% AMI (95% of tenants for new development, 75% for existing).	1,087	Additional subsidy for tenants in Section 515- or Section 514/516 (Farm Labor Housing) financed rental housing with incomes too low to pay the RD subsidized rent. Created as an amendment in 1968 to the enabling legislation of Section 515. Residents pay 30% of income towards rent

Program	Targeting	# of units in Vermont	Notes
FHLB Affordable Housing Program *Development*	All units are for households with income less than 80% of AMI. For rental projects, 20% of units are for households earning less than 50% of AMI.	821	The Affordable Housing Program (AHP) is a competitive program of the Federal Home Loan Bank (FHLB) system that provides grants twice a year through financial institutions for investment in low- or moderate-income housing initiatives. Locally awarded by the Federal Home Loan Bank of Boston, the program is flexible, so that AHP funds can be used in combination with other programs and funding sources, thus promoting a project's feasibility. Program was first authorized in 1990.
Section 202 Housing Program for the Elderly (RAD) *Development & rental assistance*	People aged 62+ with less than 50% AMI. Residents pay 30% of income towards rent	256	Established in 1959, this program provides loans to private, non-profit sponsors who build, buy, or rehabilitate a housing project and then accept elderly tenants. Units are contractually maintained under Project Rental Assistance Contract (PRAC). Section 202 units are eligible for conversion to Section 8 platform through RAD.
Public Housing (RAD) *Development & rental assistance*	Less than 80% of AMI. Residents pay 30% of adjusted income towards rent	424	First federal program for the creation of affordable housing began in 1937. Projects were mostly mid- or high-rise multifamily buildings. Largely developed prior to 1974, the number of Public Housing apartments was capped in 1998. More than 1,400 Vermont apartments were developed as Public Housing, about 1,000 of which have since converted through RAD.
Section 236 Rental Housing Assistance Program (RAD) *Rental assistance*	Less than 80% of AMI. Residents pay 30% of income towards rent (RAP)	137	Active in early 1960s-1970s, units paired with project-based Rental Assistance Payments (RAP). RAP was available only to Section 236 properties and was a predecessor to the project-based Section 8 program. Eligible to convert to project-based Section 8 platform through RAD. Almost all Section 236 projects now have project-based rental assistance.
Section 811 Housing Program for People with Disabilities (RAD) *Development & rental assistance*	People with disabilities with less than 30% of AMI. Residents pay 30% of income towards rent	61	Created in 1991, this program provides funding for non-profit organizations interested in building, buying, or rehabilitating a housing development for adults who have a disability. Units maintained under Project Rental Assistance Contract (PRAC). Eligible for conversion to Section 8 platform through RAD.

Program	Targeting	# of units in Vermont	Notes
Section 8 Mod Rehab (RAD) *Development & rental assistance*	Households below 50% of AMI	27	Created in 1978 as an extension of the rental certificate program. Funding was provided to private housing owners to rehabilitate their properties to meet HUD's Housing Quality Standards, subsidies were then provided for those units. The program was repealed in 1991 and no new projects are authorized for development. Assistance is limited to properties previously rehabilitated pursuant to a housing assistance payments (HAP) contract between an owner and a Public Housing Agency (PHA). Mod rehab contracts were only 1 year; when converted to RAD they follow 15-20 year contracts.
Housing Opportunities for People with AIDS (HOPWA) *Development & Rental assistance*	People with AIDS with less than 80% of AMI. Residents pay 30% of adjusted income towards rent	6	Created in 1992 and managed by HUD's Office of HIV/AIDS Housing, HOPWA was established to provide housing assistance and related supportive services for low-income persons living with HIV/AIDS and their families.
Source: Vermont Directory of Affordable Rental Housing on housingdata.org, HUD Picture of Affordable Housing			

Figure 4-30 Monthly 1-bedroom rent limits and county benchmarks



Source: U.S. Census Bureau American Community Survey, HUD 50th percentile income, HUD Fair Market Rent, and HUD income limits

State Housing Development Funding

Beyond federal investment in affordable housing, the State of Vermont has taken additional steps to both create additional affordable housing and provide rental assistance to low income tenants. State funding for housing helps secure these federal resources and direct them to Vermont needs and priorities. The primary State resource for housing development comes from a portion of the property transfer tax which by statute is dedicated to Vermont Housing and Conservation Board (VHCB).[97]

These resources reside primarily in five agencies: The Department of Housing and Community Development (DHCD) of the Agency of Commerce and Community Development, the Vermont Housing and Conservation Board (VHCB), the Agency of Human Services (AHS), the Vermont Housing Finance Agency (VHFA) and the Vermont State Housing Authority (VSHA). In addition to these statewide organizations, affordable housing projects and services in Vermont are largely provided by local, regional, and state affordable housing developers and non-profit community-based organizations that cover the entire state.

The statewide housing agencies play unique and well-defined roles in the production, rehabilitation, financing, and subsidy of housing for a broad spectrum of low- and moderate income Vermonters. These agencies work together with federal housing agencies including HUD and USDA Rural Development, and with departments of Vermont's AHS, to create a delivery system that leverages federal dollars available to Vermont and ensures that State and federal resources are used efficiently and effectively.

Figure 4-31 Rental homes developed with Vermont-specific housing programs, 2024

Program & *Subsidy Type*	Income targeting	# of homes that received this type of funding*	Notes
Vermont Housing & Conservation Board (VHCB) grant/loans *Development*	Housing to serve lower income households and individuals with special needs.	6,101	VHCB also administers the National Housing Trust Fund and the federal HOME Investments Partnerships Program.
Vermont Housing Finance Agency (VHFA) loans *Development*	Developments must serve at least 51% low- and moderate-income Vermonters (50-80% of AMI).	4,921	VHFA provides low interest construction or permanent mortgage financing for the development and preservation of affordable rental housing. In addition, VHFA administers the federal Low-Income Housing Tax Credit program and a variety of other development funding programs.
Vermont State Affordable Housing Tax Credit *Development*	Households with income less than 50% or 60% of Area Median Income (AMI)	2,925	Administered by VHFA. Created in 2000. Allocated in accordance with the Vermont Qualified Allocation Plan.
Vermont Housing Improvement Program (VHIP) *Development*	If the home is an ADU, rent must be at or below the Fair Market Rent. Other homes funded through the program are intended for tenants exiting homelessness.	700+	Program created in 2021 and run by the state Dept. of Housing and Community Development (DHCD). Program relaunched in 2024. Provides grants for development or rehabilitation of rental homes on existing residential properties. Grants provided at time of development.
Source: Vermont Directory of Affordable Rental Housing on housingdata.org, VHFA housing credit allocations data and VHIP website * Most homes receive development funding through multiple funding sources.			

[97] Vermont Dept. of Housing and Community Development, 2023 Vermont Housing Budget and Investment report, January 16, 2024

Local Renter Programs

Several Vermont towns provide public support for housing through municipal general fund or special fee and tax revenues. However, the high price tag of making private market homes affordable for middle and lower income residents or of paying home repair or improvement costs means that the number of homes supported by local subsidies is limited. Towns in Vermont often have the greatest impact on housing through their land development regulations, permitting requirements and fees. Examples of local housing programs in Vermont include:

- Montpelier Accessory Dwelling Unit program: Provided up to $20,000 for cost of building ADU, administered through the Vermont State Housing Authority
- Woodstock Accessory Dwelling Unit program: Provides $10,000 for initial ADU development costs
- Housing Trust Funds in multiple towns, such as Burlington and South Burlington, have provided small, but critical, amounts of gap funding for development of affordable rental housing.