

Building Homes Together

Frequently Asked Questions

Q: The vacancy rate was 3.0% in December 2015 (reported by Allen & Brooks), so haven't we already reached our goal?

A: No. The 3.0% figure relates to just a point in time. We look at a long-term vacancy rate to avoid using numbers that could be skewed by new housing just opening. A long-term rate is a better indicator of the health of the housing market over the past fifteen years. For instance, the reported vacancy rate was 3.0% in December, 2015 and 2.1% in June, 2016; meanwhile the long-term vacancy rate is only 1.6%.

Q: There are a lot of housing units in the development pipeline, so why do we need to build even more?

A: The Building Homes Together campaign to build 3,500 homes by 2021 for people of all incomes, including 700 affordable homes, is a goal for the number of homes constructed. The number of homes planned in the pipeline is not an accurate count of what actually gets built. However, the homes that are in the pipeline, that do get built will count toward the 3,500 homes.

Q: Who is living in these new homes?

A: We all are. Household size is shrinking so even if we didn't have any new residents we would need more homes to house the residents we have. In addition, Chittenden County has grown by an average of 915 people per year over the last 6 years (U.S. Census American Community Survey, 1 – Year Estimates). Also, it is important to note that some of our County employees are **not** living here. While the number of jobs has remained relatively steady in Chittenden County, there are 7,329 fewer workers living here 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 within the County. Specifically, the average annual increase in rent is about 3.0%; while the median household income in the Burlington-South Burlington Labor Market declined by 1.0% annually since 2010 (Allen & Brooks Report, June 2016).