



# Building Homes Together 2.0

A campaign to strengthen Chittenden County communities

Five years ago, Champlain Housing Trust, Evernorth and the Chittenden County Regional Planning Commission launched a campaign to address the region's severe housing shortage. In the first five years, 3,600 homes were successfully built, eclipsing our goal – but challenges still remain.

A second five-year campaign – **Building Homes Together 2.0** – is being launched. It is a campaign to build 5,000 homes by 2025 for people of all incomes, including at least 1,250 affordable homes. This effort will grow our economy in a healthy, sustainable way, address long-standing racial inequities, and will support tax revenues to invest in our community, environment, and social services.

**We are asking community leaders to join and sign on to the campaign to move it forward.**

## We need to build 5,000 new homes to increase availability and affordability.



An increase of 1,000 homes per year over the next five years will establish a healthier housing market. Residents will then have more available and affordable options, workers can stay in the county, and obstacles to job growth will be reduced.

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## We need at least 25% of those to be affordable.

25% will be a challenge, however we need at least that much. And for many there is a need for increased rental subsidy and supportive services as well.

## We need more housing. Now.



### A lack of affordability is a problem for many.

One third of all households (both owners and renters) spend more than 30% of their income on housing, and many renters are paying more than 50%.



### A low vacancy rate means housing is not available.

Long-term rental vacancy rate in the county is far too low at 1.8%; and the most recent rate is even lower at 0.9% (a healthy rate is 3-5%). This low supply makes it extremely difficult for renters to find a good home. The ownership market has grown increasingly tighter over the last five years, making it very difficult to find a home in the \$200-\$300k range.



### Lack of housing stymies job growth.

83% of Chittenden County businesses identified housing as the #2 obstacle to job growth. In addition, workers leave the county to find more affordable homes. Only 67% of County employees lived here in 2018, down from 75% in 2002 -- indicating a lack of available, affordable homes.



### The housing crisis is even more urgent for BIPOC residents, and particularly Black Vermonters.

17% of Black and African American households own a home in Chittenden County, compared to 64% of White households.



### We're not building enough to meet demand.

While we built an average of 730 homes per year over the last five years, this does not meet the current demand. The demand is due in large part to an aging demographic, an increase in single person households, and population growth. In addition, this rate of change in occupied housing units has only been about 1% in the 2000s, compared to 2.6% in the '80s and 1.7% in the '90s. Therefore, we need to build more to make up for the lack of supply over the more recent decades.

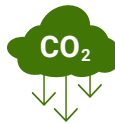
## The benefits of 'more' are extensive.

**A healthy and equitable housing market is achievable, and will improve the lives of Chittenden County residents in many ways.**

**The Building Homes Together campaign, if successful, will result in the following benefits:**



A growing economy with a workforce that meets the needs of local employers.



Reduced carbon emissions through smart growth development and fewer miles traveled.



An end to chronic homelessness with committed resources to support our most vulnerable neighbors.



Improved health outcomes, especially for children and people experiencing homelessness.



Increased access to homeownership and wealth building opportunities, especially for Black, Indigenous and People of Color.



For more information and to get involved, visit [ecosproject.com/building-homes-together](https://ecosproject.com/building-homes-together)

# 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, such as:**



## Regulatory reform

Improve the process to increase certainty for good projects and broaden the types of housing units built in the right places. Adopt inclusionary zoning requirements to serve all needs.



## Reduce regulatory redundancies

End duplication of review between Act 250, State agencies, and municipalities. Establish a single review for each issue.



## Improve existing homes

Target weatherization and electric conversions to lower income households, including rentals. Advance rental registry and inspection process.



## Infrastructure investment

Target government funding to infrastructure that will support housing development in the right places. Use tax increment financing for infrastructure to support housing.

# We'll need more capital.

Building 5,000 homes together will require access to more and new forms of capital.



## In the short term, we need to:



Take advantage of this historic moment and utilize current State and local ARPA funds.



Secure new federal financial resources such as the Infrastructure Investment and Jobs Act, and the proposed Build Back Better Bill to support, convert, and construct new housing.



## In the long term, we need to:



Fully fund the Vermont Housing and Conservation Board.



Work with institutions, businesses and philanthropy to invest in housing for working families.



Sustain State bonding investment for capital and infrastructure investments in service of more housing.



Create avenues for social investment financing.



Support communities to create and fund local housing trust funds.

# 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, increases the persistent low rate of homeownership among Black Vermonters, supports business needs and economic growth, helps people to retain their homes, 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 provide educational resources for municipalities, employers, and other stakeholders to assist with increasing housing access to the BIPOC community.



To advocate for BIPOC specific financing for homeownership.

# The time to act is now.



For more information and to get involved, visit [ecosproject.com/building-homes-together](https://ecosproject.com/building-homes-together)

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