

Windham & Windsor Housing Trust

HOUSING NEEDS ASSESSMENT APPENDICES

Windham and Windsor County 2011



PREPARED BY

John Ryan
DEVELOPMENT CYCLES
Montpelier, VT

PREPARED FOR

Windham & Windsor Housing
Trust
Brattleboro, VT

October 2011

TABLE OF CONTENTS

APPENDIX A. COMPARING WINDHAM & WINDSOR COUNTIES	3
---	----------

LIST OF FIGURES

- Fig. Appx A. 1 Key Demographic Trends, Windsor, Windham County & Vermont, 2000-Current
- Fig. Appx A.2 Key Economic Trends, Windsor County, Windham County & Vermont, 2000-Current
- Fig. Appx A.3 Key Rental Housing Trends, Windsor County, Windham County & Vermont, 2000-Current
- Fig. Appx A.4 Key Homeownership Trends, Windsor County, Windham County & Vermont, 2000-Current

APPENDIX A **COMPARING WINDHAM & WINDSOR COUNTIES**

WWHT's embrace of a significant portion of Windsor County within its service area creates a need to understand more fully this new market. The following section provides a comparison of the two counties, highlighting key differences in demographics, economics, and housing market where they occur, and suggesting how those differences may translate into opportunity for WWHT.

DEMOGRAPHIC CHANGES

- **Population:** Windsor County is about 30 percent larger than Windham County, although the portion that falls within the WWHT's service area is just about the same size as Windham County. Neither county kept pace with statewide population growth, ranking 10th and 12th in terms of population change among the 13 counties. Windsor County was one of only two counties that actually lost population. Nearly 60 percent of Vermont's net growth occurred in Chittenden County.
- **Young Adult Population:** The two counties as a whole are failing to retain their young adult populations, who are either leaving the state or relocating to the Burlington area. From 2000-2010, the state's 18-34 year old age cohort grew by more than 28 percent while Windham and Windsor County's young adults each grew by less than five percent.
- **Senior Population:** Windham County's elderly population grew consistently with statewide change the past decade, while at the same time distributing themselves more evenly throughout the county and away from Brattleboro.* Windsor County's elderly grew at about 2/3rd the rate of the state or its neighbor to the south. The two counties still have a relatively high concentration of seniors: at 17.8percent of total population, Windsor's concentration of seniors ranks third among Vermont county's, Windham County ranks 6th at 16.1percent.
** There is some question about the validity of the 2010 Census population 65 and over in Brattleboro.*
- **Households:** As with population, both counties trailed the state in terms of household growth. Within Windham County, both renter and owner households grew at about 0.5 percent annually. In Windsor County, renter households actually declined over the decade, while owning households grew by about 0.4 percent annually. Statewide, both owner and renter households grew at roughly 0.6 percent/year.
- **Households with an individual 65 and over:** The last decade saw a significant growth in households with an individual 65 and over throughout the state. Windham County's 22 percent increase exceeded that of the state (20.4%) while Windsor County's growth was about 2/3s of the statewide level. When looking at

the percentage of the overall population aged 65 or over, Windsor County is actually ranked 2nd and Windham 6th. Only Bennington County has a higher concentration of seniors than does Windsor County.

- **In and Out-Migration:** Based on 2009 Internal Revenue Service data, both Windsor and Windham County benefit from the net in-migration of wealthier individuals and households moving into these counties from MA, CT and NY. Both counties also have significant movement between counties in New Hampshire. Here the income trend is reversed with significantly more net out-migration of higher income individuals and households than those moving into these two Vermont counties. In both counties, net out-migration outstrips in-migration; in both counties, the net result of movement in and out of state results in more upper income and lower-income households and fewer middle-income residents.

Figure Appx A.1

Key Demographic Trends

Windham Co., Windsor Co. & Vermont, 2000-Current

	Current Year	Windham County			Windsor County			Vermont
		2000	Current	% Change 2000 to Current	2000	Current	% Change 2000 to Current	% Change 2000 to Current
Total Population	2010	44,216	44,513	0.7%	57,418	56,670	-1.3%	2.8%
Rank among Counties				10th			12th	
18-34 Year Olds	2010	8,013	8,285	3.4%	9,530	9,999	4.9%	28.3%
65 and over	2010	6,173	7,167	16.1%	9,073	10,091	11.2%	17.5%
% of Population	2010	14.0%	16.1%	15.3%	15.8%	17.8%	12.7%	14.6%
Rank among Counties				6th			3rd	
Total Households	2010	18,375	19,290	5.0%	24,163	24,753	2.4%	6.7%
Average Household Size	2010	2.40	2.31	-3.7%	2.29	2.29	0.0%	-3.6%
Total Renters	2010	5,896	6,166	4.6%	6,878	6,856	-0.3%	6.2%
% Renters	2010	32.1%	32.0%	-0.4%	28.5%	27.7%	-2.7%	-0.4%
Rank among Counties				9th			10th	
Total Owners Households w/ Individual 65 & Over Renter Householders 65+	2010	12,479	13,124	5.2%	17,285	17,897	3.5%	6.8%
Owner Householders 65+	2005-09	4,284	5,228	22.0%	6,370	7,222	13.4%	20.4%
	2005-09	921	993	7.8%	1,294	1,393	7.7%	9.6%
	2005-09	3,131	4,068	29.9%	4,817	5,610	16.5%	25.1%

SOURCE: US Census Bureau, VT Center for Rural Studies, American Community Survey

ECONOMIC CHANGES

- **Employment:** Until recently, Windham County had more local jobs than it did working residents. That is no longer true though the numbers remain comparable. In Windsor County, local jobs employ the equivalent of 72.5 percent of the county's employed residents with the majority of those who leave the county for work commuting to jobs in New Hampshire. Over the past decade, the state's residential employment grew by 3.6 percent even while jobs statewide declined. Again, commuting to NH allowed for this to be so. Windham County's residential employment grew by 1.5 percent while Windsor County's grew by 2.5 percent. During the same period of time, unemployment rates in both counties and the state more than doubled, as more and more young adults entered the job market but were unable to find work. Though both Windham and Windsor County have unemployment rates slightly lower than the statewide level, these two counties saw among the greatest increases in unemployment rates over the past ten years.
- **Local Jobs:** Windham County saw the greatest net loss of local jobs (2,167 or 9.0% of all jobs) of all counties in Vermont from 2000-2010. Windsor County shed 4.3 percent of its jobs over the decade compared to 1.6 percent job losses statewide. Goods-producing jobs dropped fastest with overall losses of more than 25 percent statewide and in Windsor County; and just under 25 percent in Windham County. Service-providing jobs grew statewide (5.5%) and in Windsor County (1.6%) but fell by 5.7 percent in Windham County.
- **Average Wages:** Both counties' average wage grew at rates comparable to the state over the past decade, though they lag about 7.5 percent below the state's average wage. In Windsor County, average wage growth in goods-producing jobs was under two percent/ year or less than half that of the state as a whole. This may indicate manufacturing firms struggling to stay afloat as there are few indications that manufacturing jobs losses have stabilized in Windsor County.
- **Household Income:** At just over \$51,000, Windsor County's median household income is comparable to that of the state as a whole, and is 10 percent higher than Windham County's median. Since 2000, Windsor County's median income has grown at 2.6 percent/ year, just as has the State, while Windham County was grown at a somewhat lower 2.2 percent annual rate. Renter households have significantly lower incomes than do their home-owning neighbors. In Windham County, the median renter household earns less than half that of the median homeowner. What's more, median renter income increased by only 12.6 percent over the decade, compared to 26.1 percent for owners. The current median household income among renters is \$28,100 or well below the county's average wage of \$37,341. In Windsor County, renter and owner incomes grew in parallel over the past ten years. Renter incomes in Windsor County started the last decade

at the same level as Windham County and are now ten percent higher. At \$31,600, Windsor County's median household income is still well below the value of one county average wage job. By comparison, Windsor County's median owner income is \$61,300 or the equivalent of 1.65 average wage jobs.

- Renter Income by AMI: In 2000 (the latest available year), Windham County had a lower concentration of very-low income renters (<50% AMI) and a higher rate of moderate and higher-income residents (>80% AMI) than does Windsor County. In all, 37.1 percent of Windham County's renters qualify as Very Low Income (<50% AMI) compared to 38.7 percent in Windsor County. In all, 40.2 percent of Windsor County renters have incomes above 80 percent of AMI compared to 36.8 percent in Windham County. Windsor County's trends in median household income and wages suggest that Windham County may have a higher concentration of Very Low Income renter households.
- Poverty Rate: Census data suggests that poverty rates in Vermont have increased substantially from 2000-2010 going from 9.4 percent to 11.0 percent of all persons for whom poverty status is determined. During the decade, Windsor County's poverty rank increased comparably going from 7.7 percent to 9.8 percent of all residents. Windham County mirrored the statewide change.

Figure Appx A.2

Key Economic Trends

Windham Co., Windsor Co. & Vermont, 2000-Current

	Current Year	Windham County			Windsor County			% Change 2000 to Current
		2000	Current	% Change 2000 to Current	2000	Current	% Change 2000 to Current	
Resident Employment	2010	23,750	24,100	1.5%	30,250	31,000	2.5%	3.6%
Unemployment Rate	2010	2.7%	6.1%	144.4%	2.4%	5.9%	154.2%	155.6%
Rank among Counties		6	8		3	6		
Total Local Jobs	2010	24,067	21,890	-9.0%	23,515	22,504	-4.3%	-1.6%
Ratio of Local Jobs/ Renter Households	2010	4.1:1	3.7:1	-9.8%	3.4:1	3.5:1	2.9%	-2.4%
Rank among Counties		6 th			8 th			
Goods-Producing Jobs	2010	4,524	3,463	-23.5%	4,649	3,335	-28.3%	-26.8%
Service Providing Jobs	2010	19,543	18,427	-5.7%	18,866	19,169	1.6%	5.5%
Average Wage	2010	\$27,851	\$37,341	34.1%	\$27,414	\$37,136	35.5%	36.3%
Rank among Counties		6 th			5 th			
Goods-Producing	2010	\$32,804	\$44,203	34.7%	\$33,353	\$39,520	18.5%	31.4%
Service Providing	2010	\$26,774	\$36,041	34.6%	\$24,015	\$33,583	39.8%	40.4%
Median Household Income	2005- 2009	\$38,204	\$46,465	21.6%	\$40,688	\$51,066	25.5%	25.5%
Rank among Counties		10 th	8 th	8 th	6 th	6 th	6 th	
Renters	2005- 2009	\$24,950	\$28,100	12.6%	\$25,100	\$31,600	25.9%	16.2%
Owners	2005- 2009	\$47,500	\$59,900	26.1%	\$47,680	\$61,300	28.6%	21.9%
<i>Renter Income by AMI</i>								
<30% of AMI	2000	18.1%			20.3%			21.6%
>30<=50% AMI	2000	19.0%			18.4%			18.6%
>50<=80% AMI	2000	22.7%			24.8%			24.4%
80% AMI or Greater	2000	40.2%			36.6%			35.4%
Poverty Rate (Persons)	2010	9.4%	10.9%	16.0%	7.7%	9.8%	28.2%	9.4%
Rank among Counties		6 th			4 th			
		lowest			lowest			

SOURCE: VT Labor Market Information, US Census Bureau, American Community Survey, SOCDs CHAS Data

RENTAL HOUSING MARKET CHANGES

- Rental Housing Costs: Windham County rents have fallen well behind State levels by 2010, having increased only 27.2 percent from 2000-2009. By contrast Windsor County rents have increased by more than 50 percent. As a result, median rents in

Windsor County are now more than \$100/ month higher than in Windham County, after starting the decade slightly lower. According to the Census data, median rents in Windsor County are now higher than for the state as a whole.

Note: given the dramatic rises in vacancy rates reported for Windsor County, these rent increases make little sense. They should by all accounts be dropping rapidly.

- **Vacancy Rate:** Vacancy rates are up throughout the state. In Vermont generally, they have risen from 4.2 percent in 2000 to 6.9 percent in 2010 based on 2010 Census data; in Windham County vacancies rose at a slightly faster rate from 4.7 percent to 8.4 percent. In Windsor County, vacancies more than doubled from 4.9 percent to 10.2 percent. Only Grand Isle County a higher vacancy rate than Windsor County.

- **Gross Rent as a Percentage of Income:** As rents have risen faster than renter income in Windsor County, renters are paying more of their income for rent. The median percentage of income paid for rent in 2005-09 was 31.6, compared to 28.8 in Windham County, and 30.5 percent for Vermont generally. Nearly a quarter of Windsor County renters are paying at least half of their income for rent. *Note: Again, these percentages are based on higher rent levels that are at odds with the somewhat more reliable rental vacancy rate.*

- **Subsidized Housing Market Characteristics:** Though Windsor County has about 6 percent more non-elderly renters, it has 16 percent fewer subsidized family units compared to Windham County. The 524 family units in Windsor County represent 9.8 percent of non-elderly renters and provide affordable housing for the equivalent of one in four non-elderly renter earning less than 50 percent of AMI. By comparison, Windham County's family rental housing represents 11.8 percent of rental stock and provides enough housing to accommodate 31.8 percent of non-elderly renters earning less than 50 percent of AMI. Subsidized housing in Springfield and Windsor actually houses a higher percentage of non-elderly renters than do Brattleboro and Rockingham. Most of the unmet need for subsidized family housing in Windsor County exists outside of the WWHT's service area. Within WWHT's service area, the communities of Weathersfield and West Windsor have the greatest non-elderly renter populations with no subsidized family rental housing. Windsor County's subsidized elderly units also house a smaller share of elderly renters (46.8%) than does Windham County (60.4%) or Vermont as a whole (52.0%). As with family housing, Weathersfield and West Windsor have the greatest elderly renter populations with no subsidized senior rental housing, and most of Windsor County's senior housing shortfall also occurs outside of the WWHT's market area.

Figure Appx A.3
Rental Housing Trends
 Windham Co., Windsor Co. & Vermont, 2000-Current

	Current Year	Windham County			Windsor County			Vermont
		2000	Current	% Change 2000 to Current	2000	Current	% Change 2000 to Current	% Change 2000 to Current
Median Gross Rent	2005-09	\$552	\$702	27.2%	\$539	\$811	50.5%	41.2%
Rank among Counties		4th	10th		7th	4th		
Rental Vacancy Rate	2010	4.9%	8.4%	72.9%	4.7%	10.2%	119.0%	64.3%
Rank among Counties		9th	9th		7th	12th		
<i>% of Income Paid for Rent</i>	2005-09							
Less than 30%		64.8%	58.0%	-10.5%	64.8%	52.9%	-18.4%	-14.8%
30-49%		20.2%	23.6%	16.9%	18.0%	23.8%	32.4%	21.7%
50% or More		15.0%	18.4%	22.7%	17.2%	23.3%	35.7%	28.2%
Median % Paid for Rent		25.6%	28.8%	12.5%	25.8%	31.6%	22.5%	16.4%
Total Subsidized Family Units (TFU)	2011	383	609	59.0%	422	524	24.2%	
TFUs as % of Non-elderly Renters	2011	7.7%	11.8%	53.3%	7.6%	9.6%	27.0%	
Total Subsidized Elderly Units (TEU)	2011	433	556	28.4%	562	606	7.8%	
TEUs as % of Elderly Renters	2011	47.0%	60.4%	28.5%	43.4%	46.8%	7.8%	

SOURCE: Housingdata.org, US Census Bureau, American Community Survey, VT Subsidized Housing Inventory

HOMEOWNERSHIP COSTS

- **Sales Activity:** Throughout the state, home sales are at a nearly 20-year low. The drop in sales activity from 2000-2010 was comparable between Windsor County, Windham County and the state generally. Current sales levels are more than 40 percent below 2000 levels in all three jurisdictions.
- **Sales Price for Primary Residences:** In 2010, the median sale price for primary residences sold in Vermont was \$194,000. That is 8 percent higher than the median in Windham County and 7 percent higher than in Windsor County. Median sales prices among the three have risen between 59 and 63 percent since 2000, and are currently at 2006 levels. Nearly a third of primary residences in Windham County and more than a third in Windsor County sold last year for less than \$150,000.
- **Homes On Market:** A relatively large supply of homes is currently on the market in Windham and Windsor Counties. The nearly 750 Windham County homes on the market in June 2011 represent nearly a two-year inventory of sales at 2010 levels and 5.9 percent of ownership housing in the county. Likewise, the 905 homes on the market in Windsor County represent over two years of sales and five percent of ownership stock. Statewide, homes on the market represent an 18-month inventory of sales and 3.7 percent of ownership stock.
- **Foreclosures:** Foreclosure activity increased dramatically throughout the state starting in 2007. From 2006-2010, foreclosures in Windham County doubled and increased by 72 percent in Windsor County. In 2010, foreclosures affected the equivalent of 1.4 percent of ownership units in Windham County, 1.1 percent in Windsor County, and 1.0 percent in Vermont generally.

Figure Appx A.4
Key Homeownership Market Trends
 Windham Co., Windsor Co. & Vermont, 2000-Current

	Current Year	Windham County			Windsor County			% Change 2000 to Current
		2000	Current	% Change 2000 to Current	2000	Current	% Change 2000 to Current	
<i>Home Sales</i>								
# Primary Residences Sold	2010	470	255	-45.7%	730	420	-42.5%	-41.8%
Median \$ Primary Residence	2010	\$110,000	\$175,000	59.1%	\$110,000	\$180,000	63.6%	63.0%
Rank among Counties Primary Residence Sales Under \$150,000	2010		32.1%	10th		36.0%	8th	
<i>Homes On Market</i>								
Homes for Sale as a % of Ownership Stock	2011		5.9%			5.2%		3.7%
Median Asking Price	2011		\$239,500			\$279,000		\$228,750
% Less than \$150,000	2011		20.0% ¹			17.2% ¹		21.6% ¹
% Over \$300,000	2011		34.4%			44.9%		34.4%
New Foreclosure Filings	2011	87 (2006)	175	101.0%	110 (2006)	189	72.0%	91.0%
Foreclosures as% of Ownership Units	2011		1.4%			1.1%		1.0%

¹Excluding Mobil Homes

SOURCE: Housingdata.org, Homes.com, US Census Bureau, American Community Survey