

Essex Housing Needs



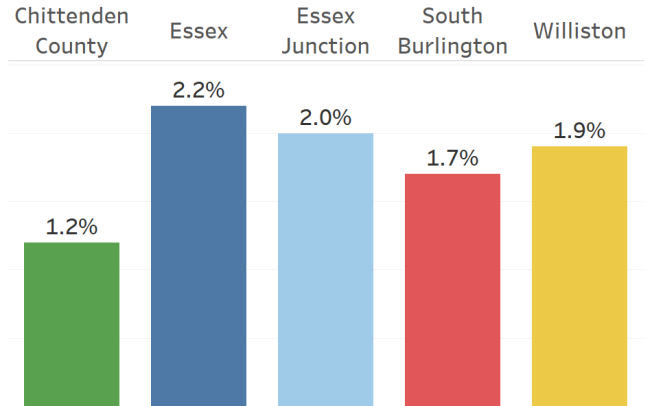
The Town of Essex is home to 8,830 households, 4,295 of which reside in the Village of Essex Junction. Essex is the second largest municipality by population in Vermont.

Essex added 2,507 new residents since 2010, the most of any town in Vermont. However, Essex's household growth rate has been moderate. For the last decade, Essex has added an average of just 173 total households per year. Its growth rate is similar to other towns in Chittenden County.



71% of households own their homes, while 29% are renters. The homeownership rate in Essex is slightly higher than in Chittenden County overall.

Average annual household growth since 2010

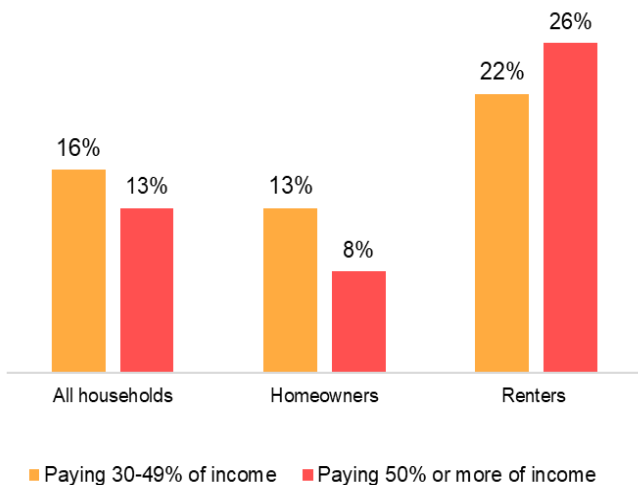


The median household income in Essex is \$84,588. The homeowner median income is \$106,879 while renter median income is \$50,212. These incomes are slightly higher than the Chittenden County median.

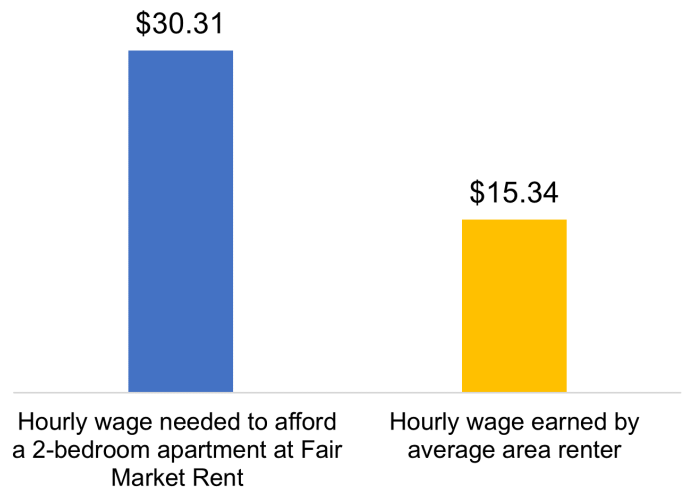
The standard of affordability is that households should spend no more than 30% of their income towards rent, mortgage payments, and utilities. Over 1,100 Essex households, including 1 in 4 renters, spend more than *half of their income* on housing costs. This makes it extremely difficult for them to afford other necessities like food, childcare, and healthcare. These households are at much higher risk of eviction, foreclosure and homelessness.

Why are so many Essex households paying too much for housing? Essex rents are unaffordable for most workers. To afford a two-bedroom apartment with a typical area monthly rent of \$1,628, a renter would need to earn \$65,120 per year, well above the renter median income. A worker earning minimum wage would need to work 2.7 full time jobs. Many of the essential workers we rely on cannot afford their homes.

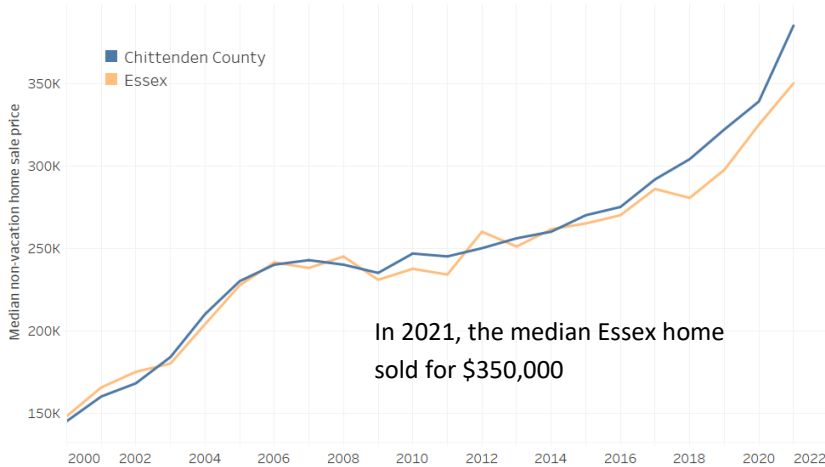
Essex households by housing costs as percentage of income



Wage needed to afford an apartment



Home sale prices in Essex and Chittenden County at large are also high, and have been on the rise for decades. Essex home sale prices barely dipped during the Great Recession, and have increased by nearly 18% over the course of the pandemic. This has put homeownership out of reach for many families.



The median Chittenden County household earning \$73,647 can afford to buy a home priced at roughly \$271,500, but the majority of Essex homes cost far more than that. Many professionals, including teachers, police officers, and registered nurses would not be able to purchase a home in Essex on their incomes.

Why are home prices so high? The rate of construction of new homes in Chittenden County has been very low for years, adding only around 660 new homes per year since 2010, compared to an average of over 1,000 per year in the 1980s. Low stock increases competition among buyers and renters, driving up home prices and rents.

Essex has the second largest number of workers in the entire state, and unlike in many areas of the state the number of jobs has been growing. However, most workers employed in Essex do not live here.

Many local employers have reported challenges finding workers, due at least in part to the high cost of housing. When people live near their workplaces, the entire community benefits. Workers who work near their homes are more likely to spend their money at local businesses. Reducing commuting time decreases traffic and the wear on roadways and helps protect our environment. People who commute less have more time to spend with their families and volunteer in their communities.



How can you help make Essex more affordable? **Be the voice of “Yes” in your community.** When new home development is proposed in your neighborhood, especially affordable housing or homes for people with special needs, consider speaking up at the next community meeting to show your support. Educate your friends and neighbors on the many benefits that housing brings to our town. Together we can make Essex a more vibrant, diverse and equitable community.

More information

- Visit www.housingdata.org/profile for more housing information available at the town, county and state level
- [2019 Town of Essex and Village of Essex Junction Housing Needs Assessment and Action Plan](#)
- The Joint Essex and Essex Junction Housing Commission is working to ensure that all Essex residents have access to a safe, affordable home. Contact them for more information at: housing.commission@essex.org