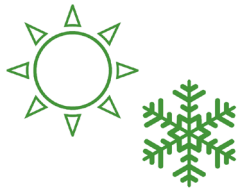


Moretown Housing Needs



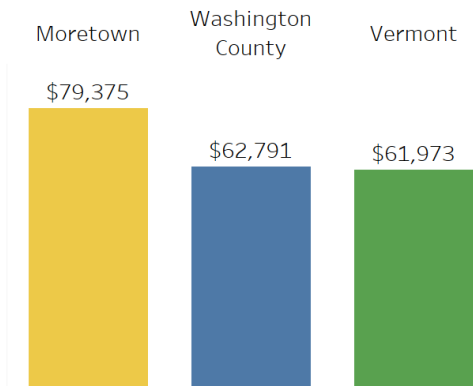
Moretown is home to 760 households. 85% of households own their homes, while 15% are renters. Owning a home in Moretown is more common than Washington County as a whole, which has a homeownership rate of 70%.



Roughly 10% of Moretown's housing stock is used as seasonal or vacation homes, compared to 14% for Washington County as a whole. As of May 2022, 31 homes were listed as short-term rentals (STRs). Research suggests that many seasonal homes are also occasionally used as short-term rentals, so this data may overlap.

The median household income in Moretown is \$79,375, which is higher than the median income for the county and the state. However, this may be due in part to the fact that Moretown has very few renters, who tend to earn less than homeowners.

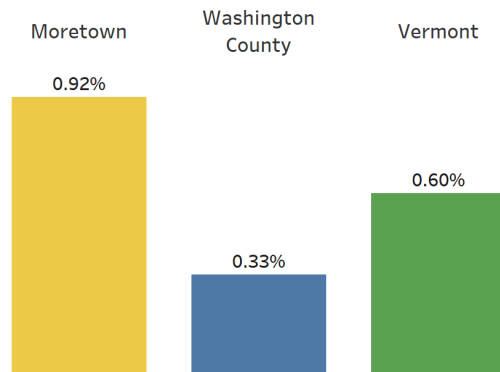
Median household income



Since Moretown has only around 121 renters, the available income data is not statistically reliable for this group, however, the county level median household income for renters is \$35,856. Moretown's homeowners have a median income of \$85,288, compared to \$77,517 for Washington County and \$75,634 for Vermont.

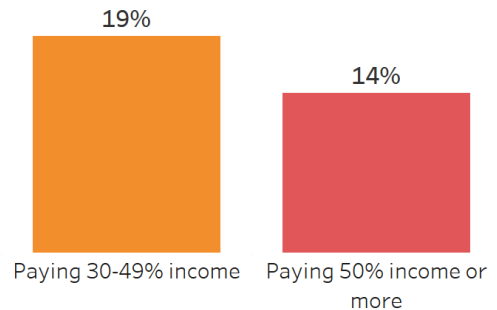
For the last decade, population growth in Moretown has been moderate, adding an average of only 6 households per year since 2010. However, since Moretown is small, its effective growth rate is still higher than Washington County and Vermont. This growth has been among homeowners, as Moretown lost around 20 renter households during this time.

Average annual increase in households



About 1 in 3 Washington County households are cost-burdened, spending more than one third of their income on housing costs. 14% of all households spend half their income on housing. (Moretown has too few households for a reliable calculation.) This makes it very difficult for these households to afford other necessities like food, childcare, and healthcare, and puts them at higher risk for eviction and foreclosure.

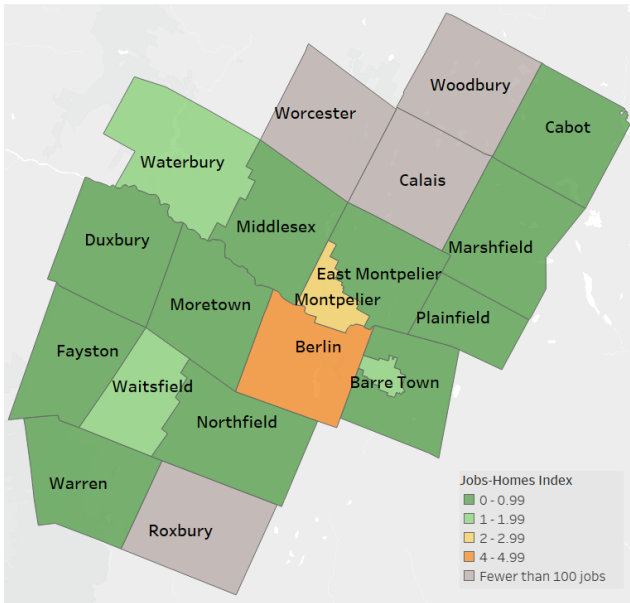
Washington County households with unaffordable housing



In addition to paying too much for housing, lower-income households are also likelier to live in older homes. Older homes are more likely to have health and safety issues like lead paint and poor insulation. An estimated 23% of Moretown's homes were built before 1940.

The Jobs to Homes Index for Washington County helps inform housing needs for Moretown. According to the Department of Labor, Moretown has 398 full and part-time jobs, and about 760 non-seasonal homes. The jobs to homes ratio is 0.52. Housing experts believe that housing markets are functioning well when there are about 1.5 jobs for every home. In that sense, Moretown has enough homes to meet the needs of its workforce.

Jobs to homes index for Washington County



However, Moretown is close to Montpelier and Berlin, two major job centers for the area, which combined have over 14,000 jobs. As shown in the map above, those towns have very high jobs to homes ratios, meaning they do not have nearly enough homes to house all of their workforces. This means that workers with jobs in those towns are likely to look at neighboring communities like Moretown for housing.

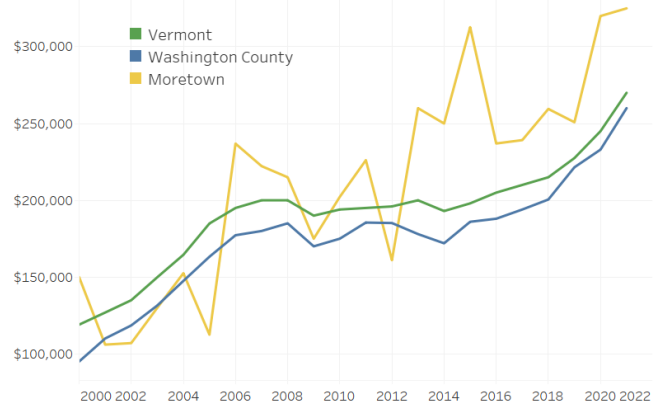
This demand for homes among area workers may be responsible for pushing up prices in the town.

How can we make our town more affordable and vibrant?

- Create a Housing Committee to examine housing needs, help increase affordability of homes for missing middle households and to engage with local affordable housing developers and managers.
- Identify underutilized parcels ideal for housing and align local land use regulations, fees and approval process to promote housing development in these areas.
- Explore ways to promote development of Accessory Dwelling Units through grants and local bylaws.
- Support additional development of decent, perpetually affordable, mixed-income homes, especially apartments.
- Consider using local ARPA funds for housing.

Home sale prices in Moretown can vary widely from year to year, since there are only about 20 non-vacation homes sold in town annually. However, prices have generally been higher than in Washington county and statewide since 2000.

Median non-vacation home sale prices



The median primary home sold for \$325,000 in 2021. Median home prices in Moretown rose 30% over the course of the pandemic, exceeding increases in Washington County as a whole.

High housing prices tend to hurt renters, people of color, and first-time homebuyers the hardest as they compete for a limited number of homes among higher income households. To afford to purchase the median home sold in Moretown, a household would need to earn at least \$94,000 a year, far more than the median Washington County renter household income of \$35,522.

Without building enough homes to meet modest demand, the community risks not being able to retain workers and ensure that the Moretown's young adults can buy or rent homes of their own.

More information

- ❑ www.housingdata.org/profile
- ❑ [VT Housing Needs Assessment](#) 2020 full report
- ❑ VT Housing Needs Assessment 2020 chapter on [Washington County](#)
- ❑ Learn more at www.housingdata.org/toolbox