

Vergennes Housing Needs



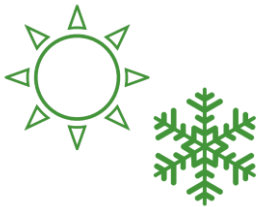
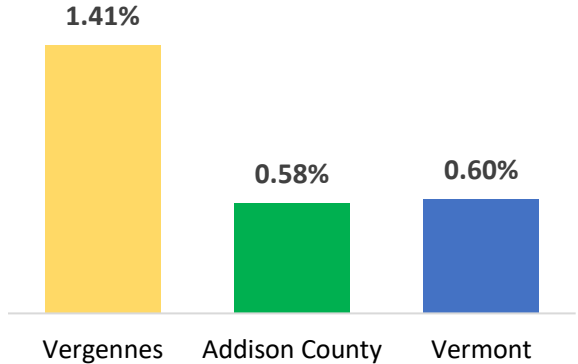
Vergennes is home to 1,134 households, as of the 2020 Census. Vergennes is the 4th largest town in Addison County.

The year-round population of Vergennes increased by 140 households in 2010-2020, an average annual rate of 1.41%. Addison County increased by 500 households in 2010-2020 at an average annual rate of 0.58%



62% of Vergennes households own their homes, while 38% are renters. Owning a home in Vergennes is less common than in Addison County as a whole, which has a homeownership rate of 76%.

Average annual household growth, 2010-2020

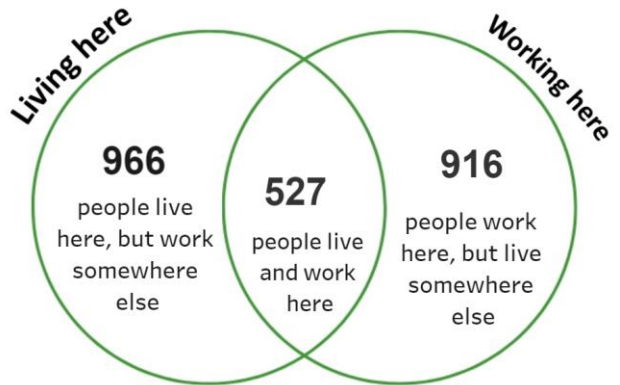
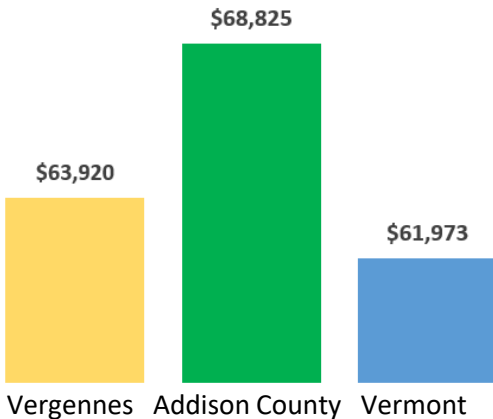


The latest Census estimates show no significant number of homes in Vergennes used as seasonal or vacation homes, compared to 13% for Addison County as a whole. As of November 2021, 14 homes in Vergennes were listed regularly as short-term rentals.

37% of people who work in Vergennes also live in town. It is ideal when a town's workers who want to minimize their commute to work are able to find homes near their jobs.

The median household income in Vergennes is \$63,920, slightly lower than the median income for the county. The Vergennes homeowner median income is \$82,500 while the renter median income is \$34,475.

Median household income, 2019



Vergennes is the site of employment for 7% of the county's work force.

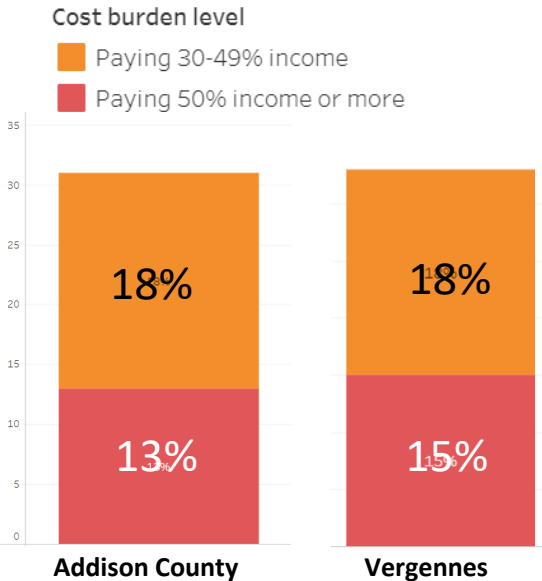
% of town's workforce that live in a different town



Vergennes
63%

About 33% of Vergennes households are cost-burdened, spending at least 30% of their income on housing costs. About 15% spend at least half their income on housing. This makes it difficult to afford other necessities like food, childcare, and healthcare. Most of the Vergennes residents who are housing cost-burdened are renters. Half of all Vergennes renters are cost-burdened.

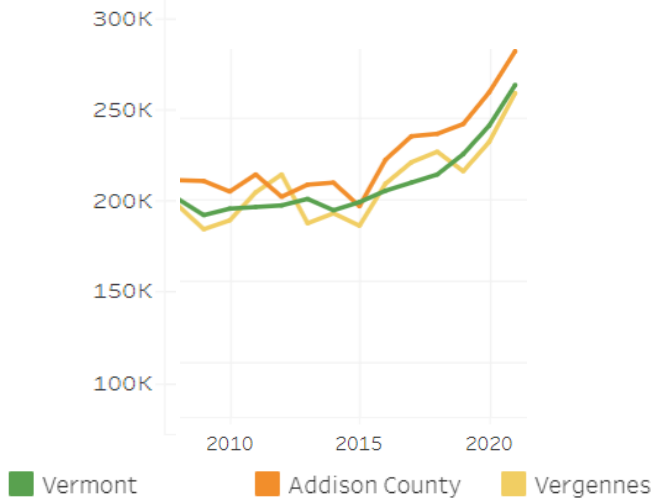
Percentage of households with unaffordable housing



Why are so many Vergennes households paying too much for housing? Although the median rent in Vergennes prior to the pandemic (\$977) is lower than rents across Addison County, vacant homes statewide have become scarcer, putting upward pressure on rents.

The median price of homes sold in 2021 in Vergennes of \$265,000 was 13% higher than in 2020, but lower than the median price countywide. Vergennes's recent price jump reflects greater net demand to live in the town. It would take an annual salary of at least \$72,000 to afford the median Vergennes home in 2021.

Median price of non-vacation homes sold



More information

- www.housingdata.org/profile
- [VT Housing Needs Assessment](#) 2020 full report
- VT Housing Needs Assessment 2020 chapter on [Addison County](#)

Vergennes and 2 smaller towns have the oldest housing stock in Addison County. The median year built of a Vergennes home is 1968. 37% of the town's homes were built before 1940.



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 apartments.
- Consider using local ARPA funds for housing.



- More at www.housingdata.org/toolbox.