

Chapter 16 : Franklin County

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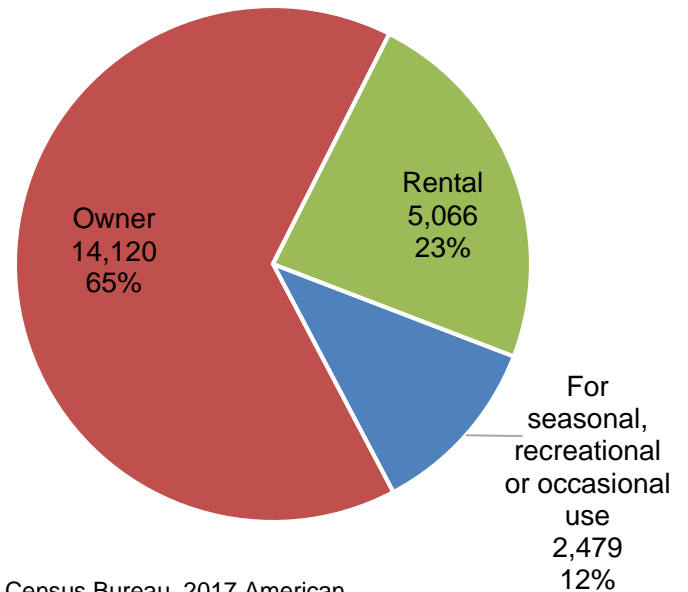
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Total housing stock

Franklin County's housing stock consists of 21,665 year-round and seasonal homes.

Figure 16-1: Franklin County housing types

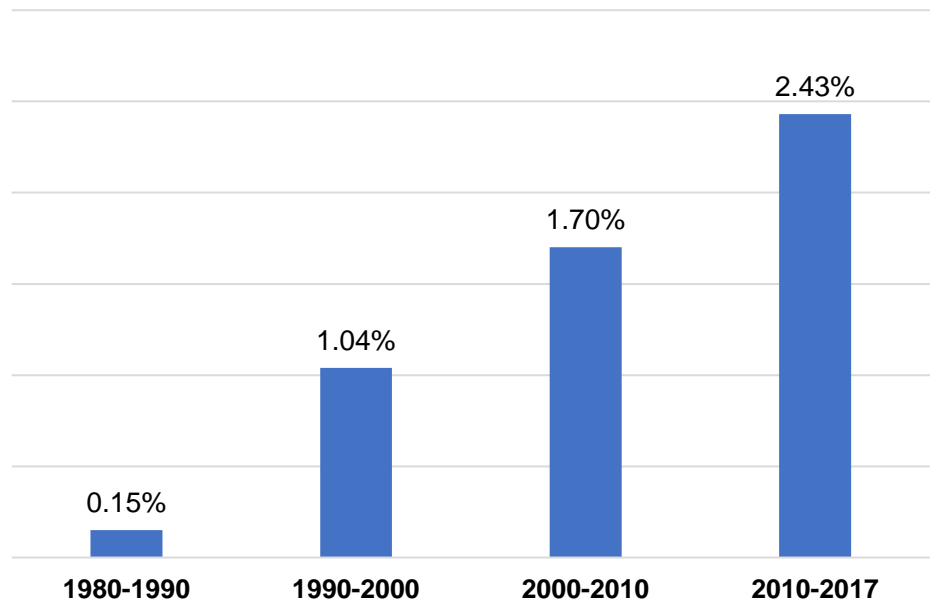


Source: U.S. Census Bureau, 2017 American Community Survey 5-year estimates (Table B25003, B25004) from housingdata.org.

Pace of housing and population growth

Since 2010, Franklin County's total non-vacation housing stock has been increasing at an annual pace of 2.43%. This is significantly faster growth than the state as a whole, which has grown at just 0.16% per year during this period. With faster growth in some Franklin County towns, the total pace of growth in households living in the county is projected at 0.5% per year between 2020 and 2025.

Figure 16-2: Average annual change in Franklin County housing supply



Source: U.S. Census Bureau American Community Survey and decennial census from housingdata.org.

Figure 16-3: Franklin County household growth

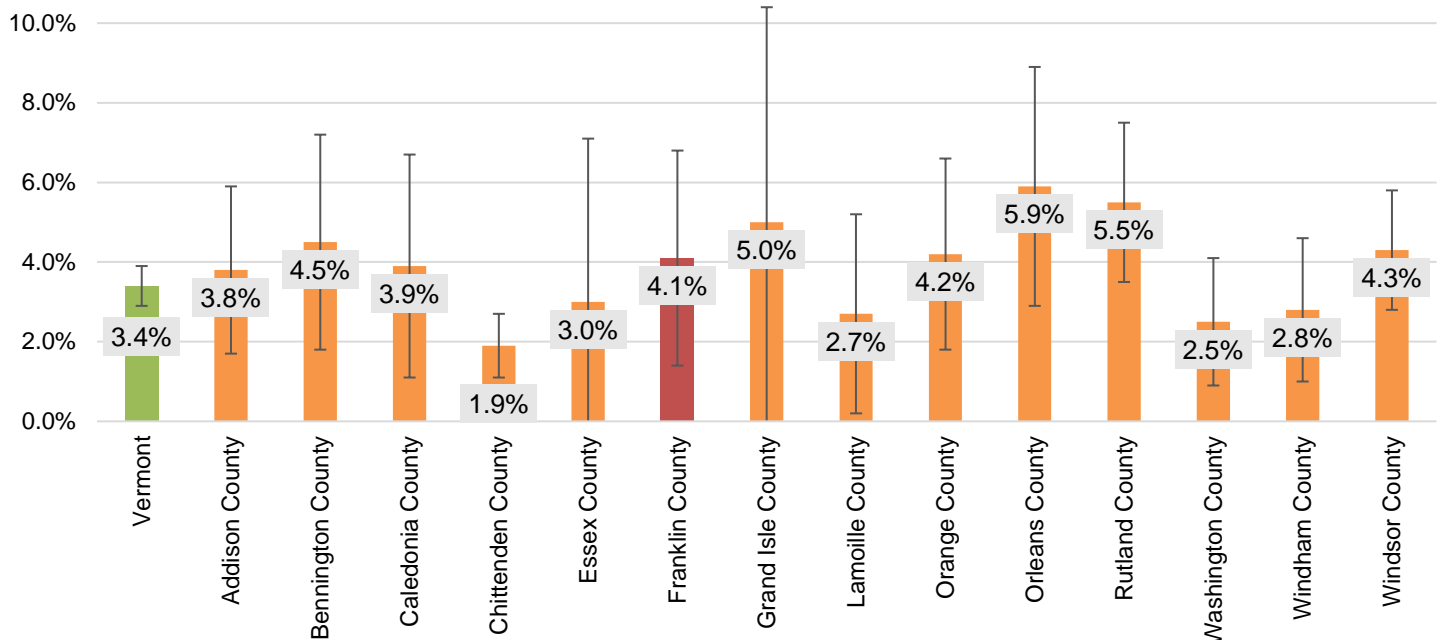
Projected expansion of households living in county, 2020-2025					
Estimated households in 2020	Total	Renter households	Owner households	Renter households with incomes less than 80% of median	Owner households with incomes less than 80% of median
19,660	445	64	381	112	105

Source: Claritas

For rent and for sale homes

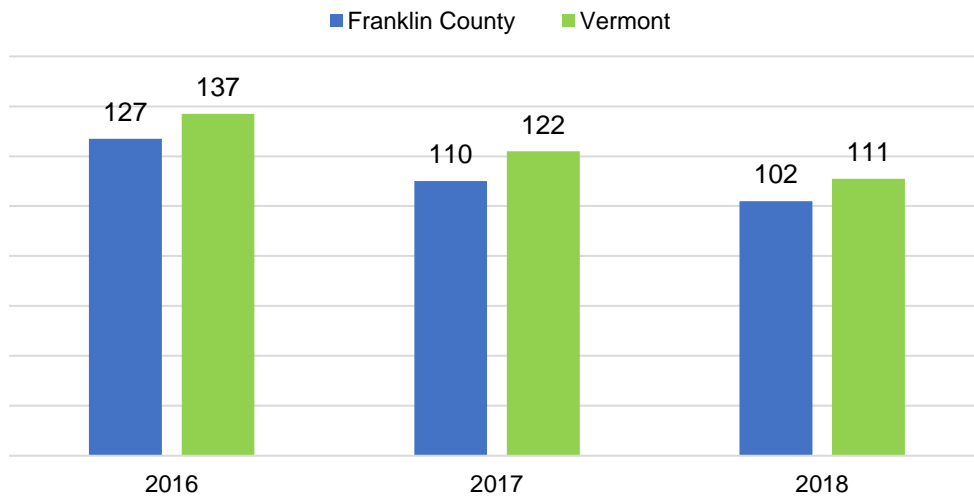
Although vacancy rates may vary by town, the countywide estimated rental vacancy rate in Franklin County is 4.1%-- higher than the statewide rate of 3.4%. However, the average days on market of homes for sale in Franklin County (102 days in 2018) is nearly the same as for the state as a whole.

Figure 16-4: Franklin County rental vacancy rates



Source: VHFA analysis of estimates of U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017. Margins of error are shown with vertical lines within the bar for each county's point estimate. Reliable vacancy estimates are available for Vermont, Chittenden County, Rutland County and Windsor County. Estimates for other counties should be used with caution. The rate represents the estimated portion of "For Rent" homes that are not seasonal units as a percentage of all estimated occupied and vacant rental homes that are not seasonal. The portion of vacant rental homes that are not seasonal is estimated by assuming the same seasonal home rate as exists for the occupied housing stock.

Figure 16-5: Median days on market of homes sold in Franklin County

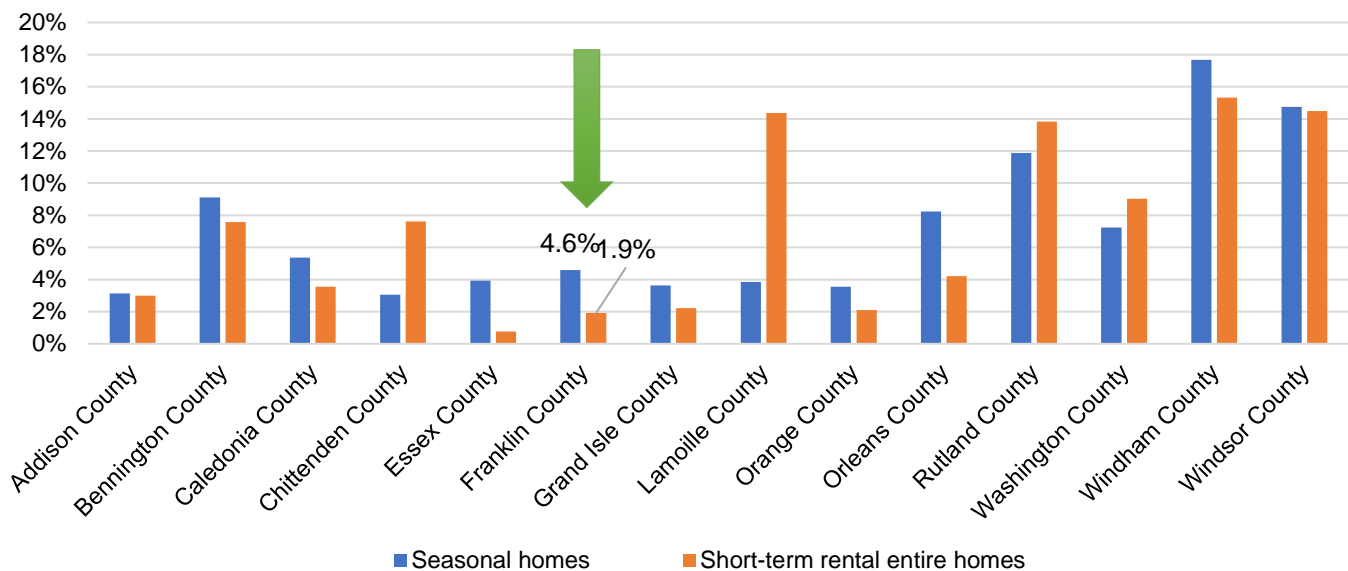


Source: Multiple Listing Service (MLS) from housingdata.org

Short-term rentals and vacation home effect on market

About 5% of Vermont’s stock of vacation homes and 2% of its short-term rental homes are located in Franklin County. Of all homes in the county, 11% are vacation (seasonal) homes and 1% are consistently used as short-term rentals. Franklin County has the lowest rate of short-term rentals as a percentage of its stock in the state. The number of short-term rental homes in Franklin County was 154 in July 2019--an increase of 9% relative to 2018.

Figure 16-6: Distribution of Vermont's seasonal homes and short-term rental homes by county



Source: AirDNA and U.S. Census Bureau 2017 American Community Survey 5-year estimates from housingdata.org.

Figure 16-7: Franklin County seasonal home snapshot

	Seasonal homes	As % of all homes in county/state
Franklin County	2,479	11%
Vermont	53,940	17%

Source: U.S. Census Bureau 2017 American Community Survey 5-year estimates from [housingdata.org](https://www.housingdata.org).

Figure 16-8: Franklin County short-term rental home listings

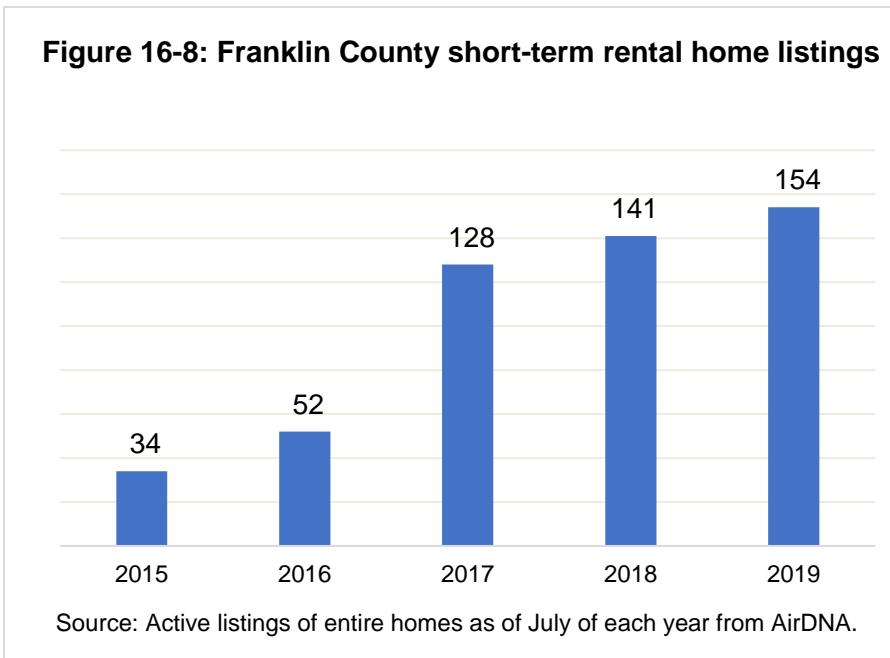


Figure 16-9: Franklin County short-term rental home snapshot

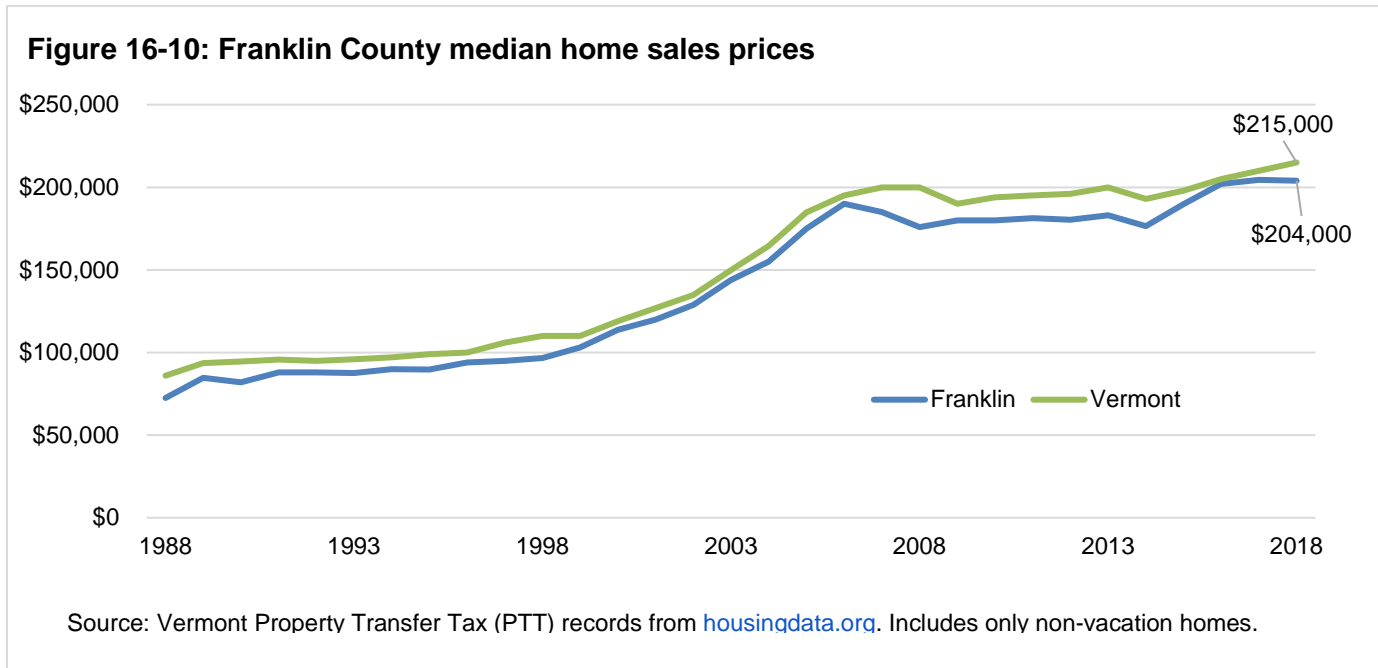
	Active listings (homes)	Available entire month	As % of all homes in county/state	12-month increase in listings	Average daily rate
Franklin County	154	70%	0.5%	9%	\$140
Vermont	8,041	72%	1.8%	12%	\$215

Source: Active listings of entire homes as of July of each year from AirDNA.

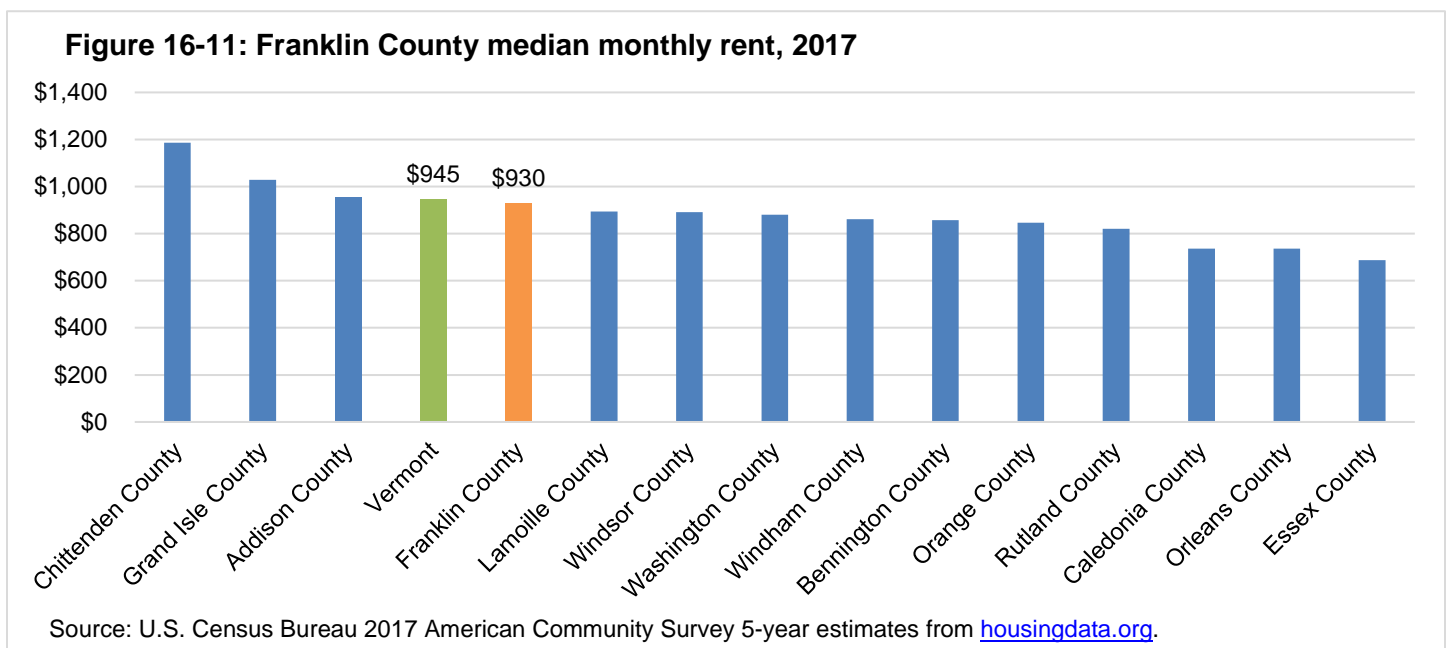
Housing affordability

Home prices and rents

The median sales price of homes sold in Franklin County in 2018 was \$204,000, lower than the statewide median of \$215,000.



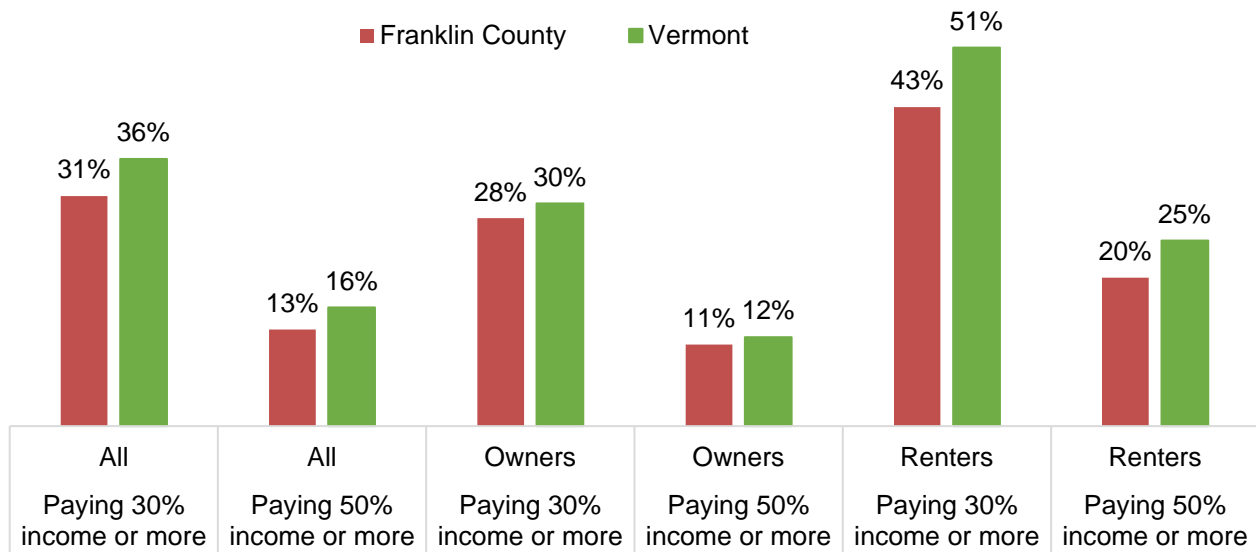
The estimated median gross rent (including utilities) in Franklin County was \$930 per month – slightly less than the statewide median of \$945.



Cost burden

When a household’s housing expenses consume less than 30% of their monthly income, their housing is considered “affordable” because there is likely to be enough income remaining to afford other necessities. Less than the rest of the state, 31% of all Franklin County households pay more than 30% of their income for housing. About 13% of Franklin County households pay a severely high 50% or more of their income for housing. These households are at a high risk of housing instability, including frequent moves, eviction, foreclosure and homelessness.

Figure 16-12: Franklin County households with high housing costs relative to income



Source: U.S. Census Bureau: 2017 American Community Survey 5-year estimates (Table B25070, B25095) from housingdata.org.

Figure 16-13: Franklin County households with high housing costs relative to income

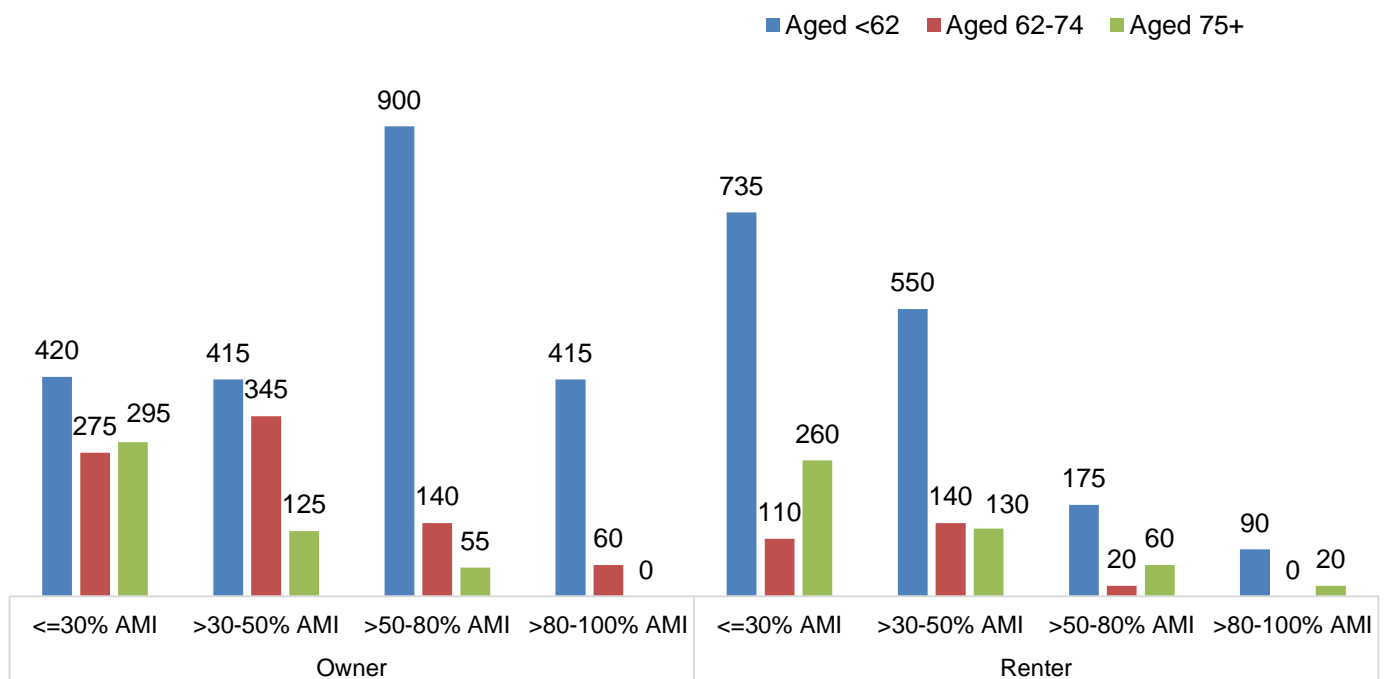
	Paying more than 30% of income for housing	Paying more than 50% of income for housing
Franklin County Renters	1,924	868
Franklin County Owners	3,819	1,589

Source: U.S. Census Bureau: 2017 American Community Survey 5-year estimates (Table B25070, B25095) from housingdata.org.

Who faces housing problems most often?

In Franklin County, the largest demographic group experiencing housing problems are homeowners with household incomes between 50-80% of the median who are younger than 62. HUD Comprehensive Housing Affordability Strategy estimates 900 of these households had at least one of the following housing problems: housing costs of 30% or more of income, lack of kitchen or plumbing facilities, and overcrowding¹.

Figure 16-14: Franklin County households with housing problems



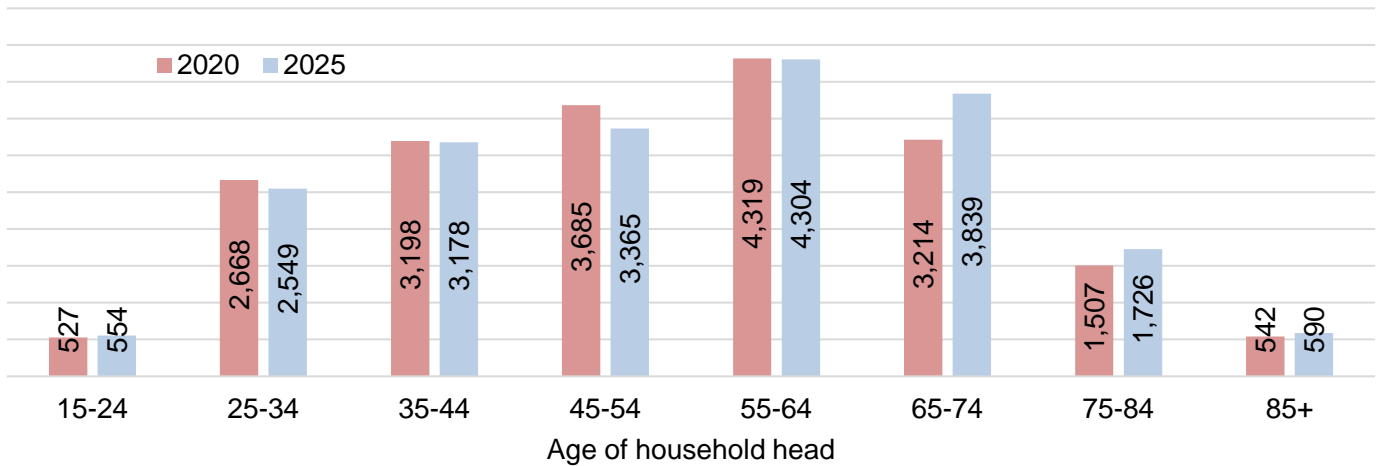
Source: HUD CHAS estimates, 2015, from housingdata.org. AMI=County median income.

¹ Overcrowding is defined here as having more than one person per room of the unit.

Householder age

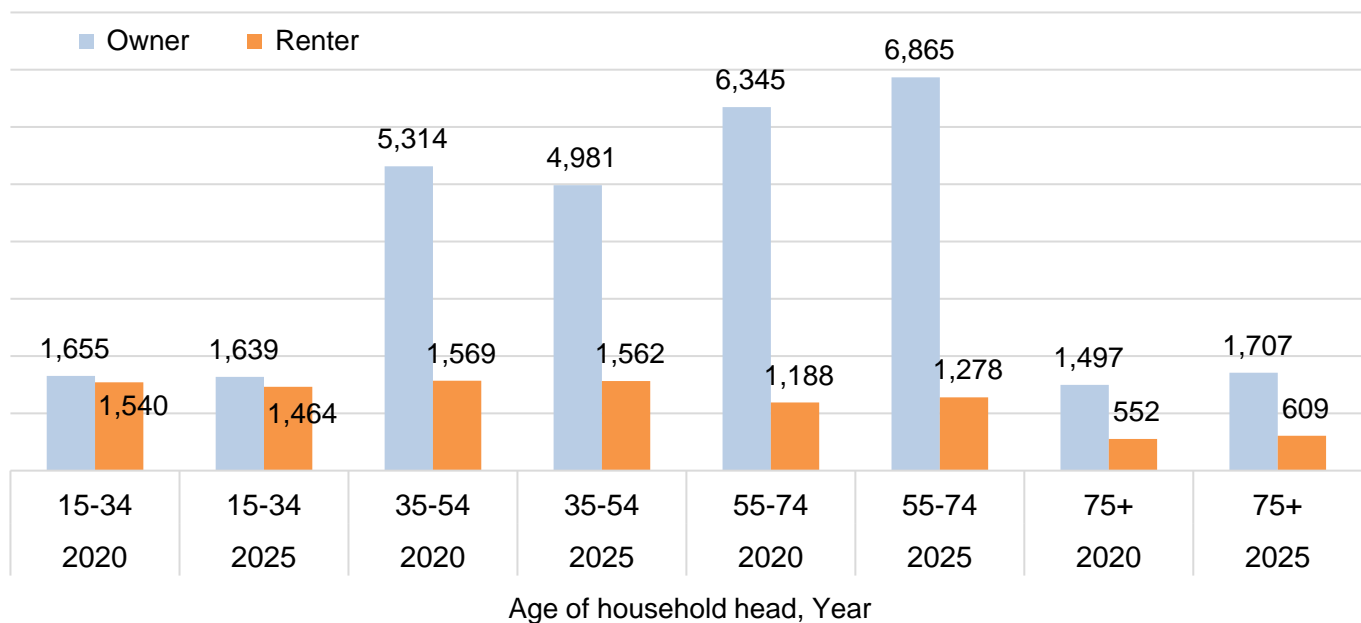
Between 2020 and 2025, the median age of the head of a Franklin County household will inch up from 56 to 58 for owners and 45 to 47 for renters. An estimated 31% of all householders in the county will be at least 65 years old and 3% will be at least 85 years old.

Figure 16-15: Franklin County households by age, 2020-2025



Source: Claritas.

Figure 16-16: Franklin County households by age and tenure, 2020-2025



Source: Claritas.

Household income

The median income among all households in Franklin County is expected to increase from \$71,205 to \$79,068 between 2020 and 2025.

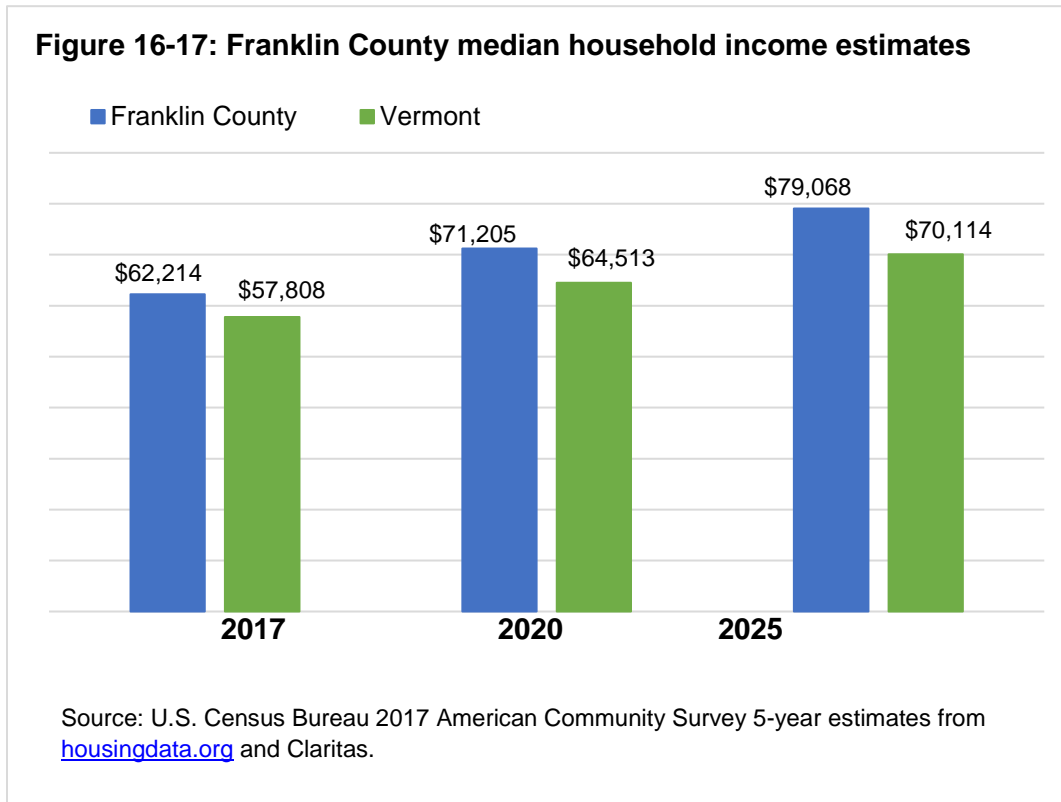


Figure 16-18: Income ranges relative to Franklin County median income, 2020

Median income			\$ 71,205
<=30% of median		<=	\$ 21,361
31-50% of median	\$ 21,362	-	\$ 35,602
51-80% of median	\$ 35,603	-	\$ 56,964
81-100% of median	\$ 56,965	-	\$ 71,205
101-120% median	\$ 71,206	-	\$ 85,446
>120% of median		>	\$ 85,447

Source: Claritas

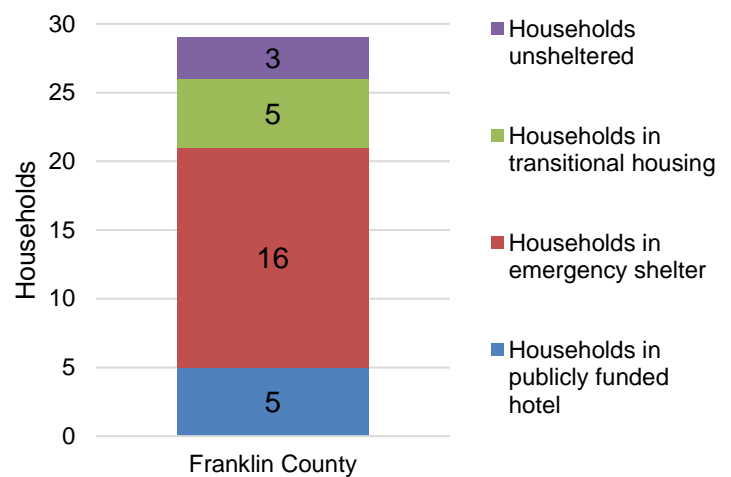
Homelessness

During the 2019 One-Night Count, 64 Franklin County residents experienced homelessness. A 2017 Vermont Coalition to End Homelessness report finds that stays in Franklin County are growing, and that the domestic violence shelter is full. Transitional units remain at capacity as well due to people staying rather than moving². More homeless shelter space is needed, according to the providers interviewed for the report.

Housing quality

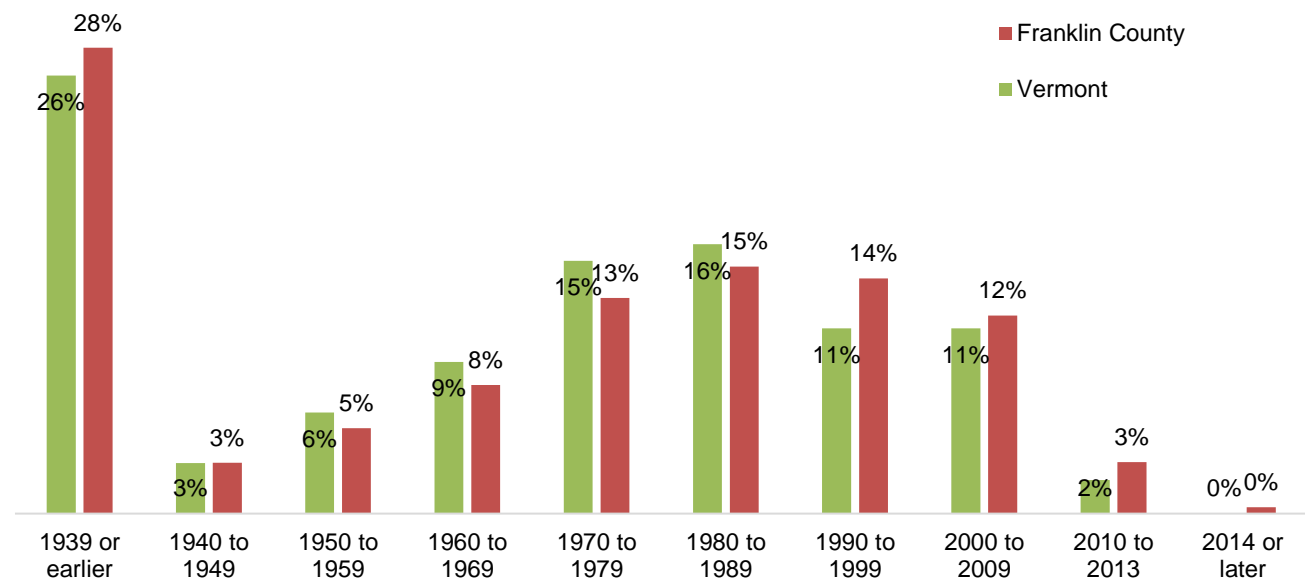
Of all homes in Franklin County, an estimated 27.7% were built prior to 1940--slightly more than the statewide average. Although not necessarily indicative of housing quality problems, an older home is likely to elevate home maintenance and heating costs for its occupant. The median home was built in 1975³.

Figure 16-19: Shelter status for Franklin County homeless households



Source: 2019 One Night Count. Institute for Community Alliances from housingdata.org.

Figure 16-20: Age of Franklin County housing stock



Source: U.S. Census Bureau, American Community Survey 5-year estimates (Table B25034, B25036), 2013-2017 from housingdata.org.

² Vermont Coalition to End Homelessness [2017 VCEH Local CoC Assessment Report](#)

³ U.S. Census Bureau, American Community Survey 5-year estimates (Table B25035), 2013-2017 from housingdata.org

Homes in mobile parks

Franklin County has 27 mobile home parks and 463 lots. There are 21 vacant lots for a vacancy rate of 4.5%⁴. This is slightly lower than Vermont's overall lot vacancy rate of 5.2%. Franklin County has one mobile home park in the 100-year floodplain and one park in the 500-year floodplain⁵.

⁴ [Vermont Department of Housing & Community Development](#), Mobile Home Park Registration Summary, 2019

⁵ [Vermont Department of Housing & Community Development](#), Mobile Home Park Risk Assessment Tool: Risk Analysis Tables, 2019