

Chapter 5 : Homeowners

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Homeownership rates

Vermont has a high rate of homeownership, with an estimated 182,321 homeowners and nearly 71% of all households owning their homes.¹ 63% of Vermont homeowners had a mortgage on their homes.² As of 2019, Vermont's homeownership rate was the 7th highest in the nation.³

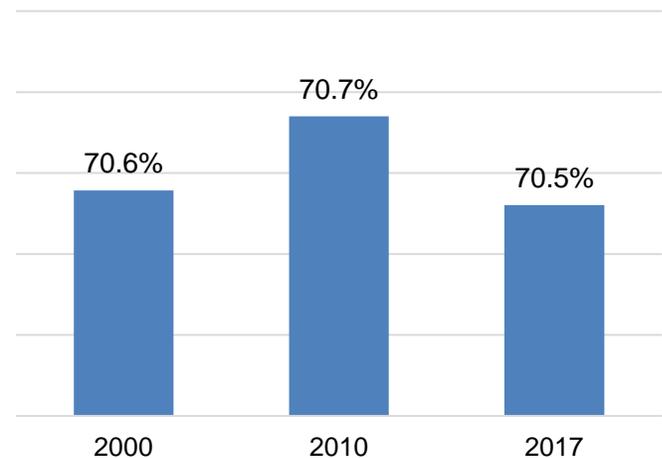
Vermont's homeownership rate has remained fairly constant for decades, including during the Great Recession and the subsequent recovery. This contrasts with national homeownership rates, which dropped by 6.3% between 2005 and 2016.

Homeowner demographics

The absolute number of homeowners has grown over the past several decades along with Vermont's population as a whole.⁴ However, the pace of growth among owner households has slowed since the 1990's, mirroring Vermont's slowing population growth overall. Although Vermont's overall homeownership rate has remained constant since the 1990s, homeownership is declining among younger households. According to 2017 Census Bureau estimates, Vermont's homeownership rate among 25 to 34 year olds has fallen to 42% from 49% in 2007.⁵

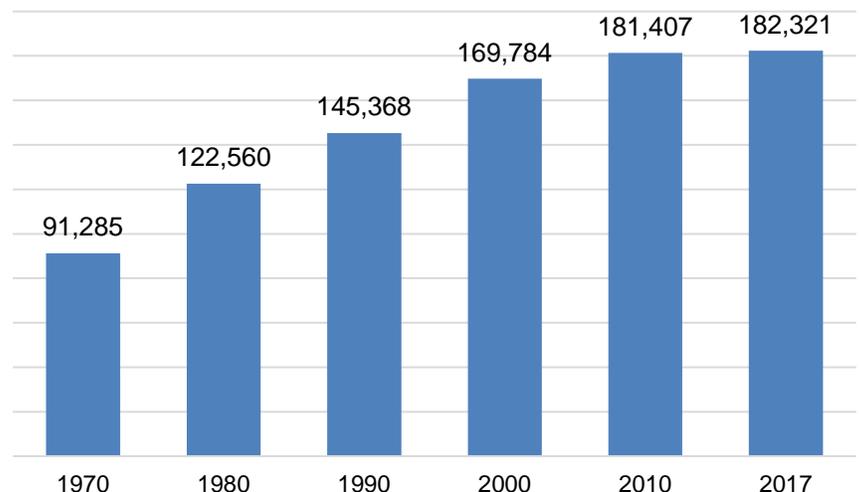
This trend in decreased millennial⁶ homeownership may have long-term effects for Vermont. The time between ages 25 to 34 is the prime period for households to become homeowners because homeownership remains an important vehicle for household wealth

Figure 5-1: Vermont homeownership rate



Source: U.S. Census Bureau: American Community Survey 5-year estimates (Table B25003), U.S. Decennial Census (for years 2010 and earlier) from housingdata.org

Figure 5-2: Estimated Vermont homeowner households



Source: U.S. Census Bureau: American Community Survey 5-year estimates (Table B25003), U.S. Decennial Census (for years 2010 and earlier) from housingdata.org

¹ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25003) from housingdata.org

² U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25091)

³ U.S. Census Bureau: Quarterly Vacancy and Homeownership Rates by State and MSA, 2019 from census.gov

⁴ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25003) from housingdata.org

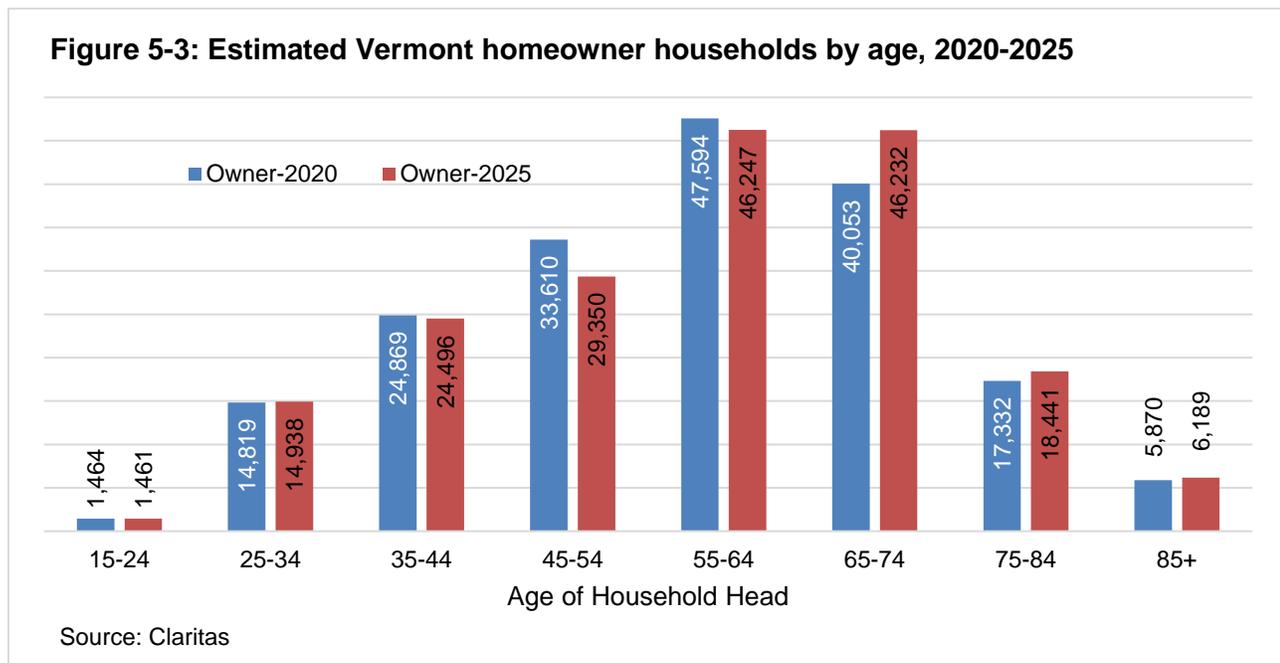
⁵ U.S. Census Bureau: American Community Survey 1-year estimates, 2007 (Table B25007)

⁶ The Millennial generation typically includes individuals born between 1981 and 1996 (ages 24 to 39 in 2020).

building. If young households postpone becoming homeowners until later in life, or not at all, they may struggle to plan for retirement without a house as a key asset.

Although the decline in homeownership among young households is a national trend,⁷ young Vermont households face unique challenges. In addition to high home prices that exceed incomes (discussed in the following section), Vermont has the 17th highest rates of student loan debt in the nation. Of recent Vermont graduates, 60% have student loans, with an average \$29,656 in debt,⁸ which can make it extremely difficult for these households to save enough to purchase their first homes.

The percentage of Vermont homeowners who are at least 55 years old is expected to rise from 53% to 63% between 2020 and 2025.



Homeowner income

Vermont has homeowners from across the income spectrum, including many very low-income households.⁹ According to Census Bureau estimates, 4,766 homeowner households are living in poverty,¹⁰ which is \$16,240 for a family of two as of 2017.

⁷ [Urban Institute](#), “Young Adults Living in Parents’ Basements: Causes and Consequences”, 2019.

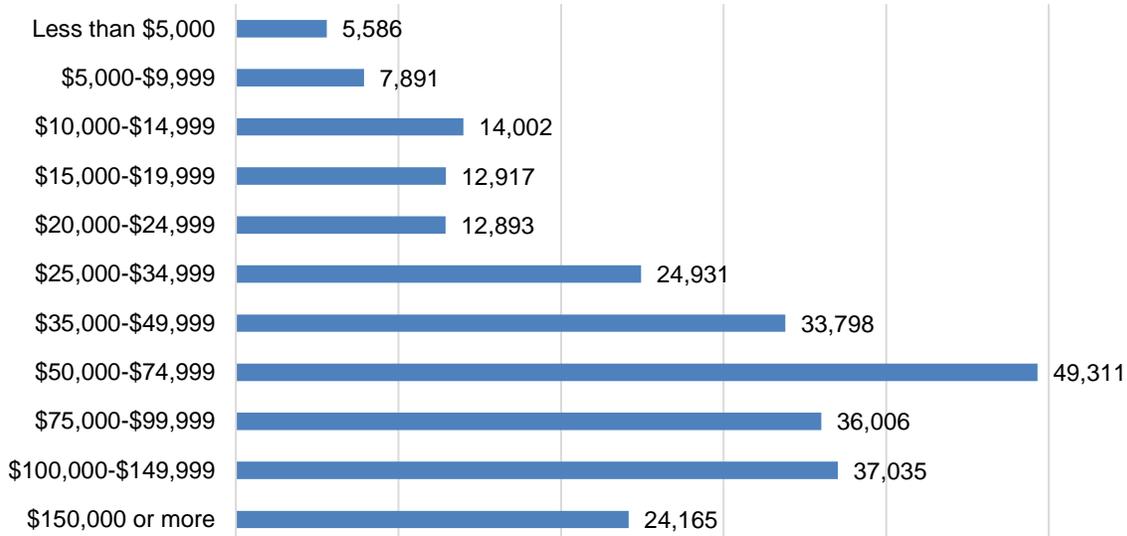
⁸ [USA Today](#), “Students graduating in these states are drowning in loan debt”, July 12, 2019.

⁹ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25118) from [housingdata.org](https://www.housingdata.org)

¹⁰ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B17019)

Homeownership is more common than renting in Vermont, even among lower income Vermonters. Of all Vermont households earning less than median income (\$57,808¹¹), an estimated 57% are homeowners.

Figure 5-4: Vermont owner households by income

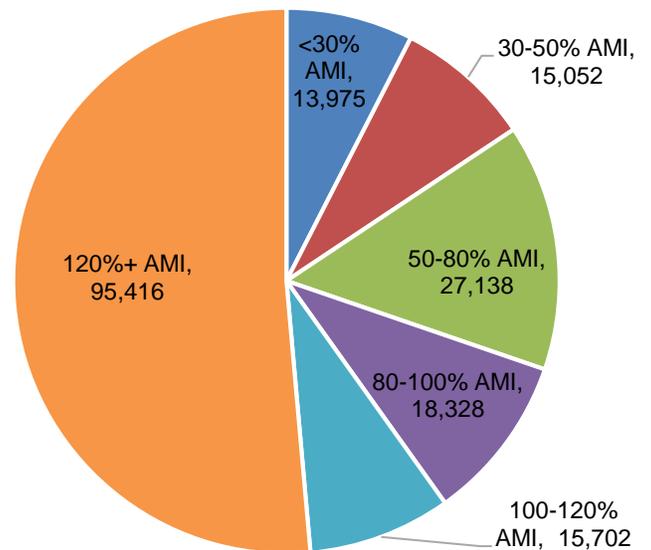


Source: U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25118) from [housingdata.org](https://www.housingdata.org)

As of 2020, an estimated 56,000 Vermont homeowners will have incomes less than 80% of median.¹² This number is projected to expand by approximately 400 households by 2025. On average, these households have incomes of \$46,000.

Most of these additional homeowners will locate in Chittenden County, with others buying homes in nearby Addison, Lamoille, Franklin and Grand Isle counties and a small number to the east in Essex, Orange and Orleans counties.

Figure 5-5: Vermont homeowner households by percentage of area median income (AMI), 2020

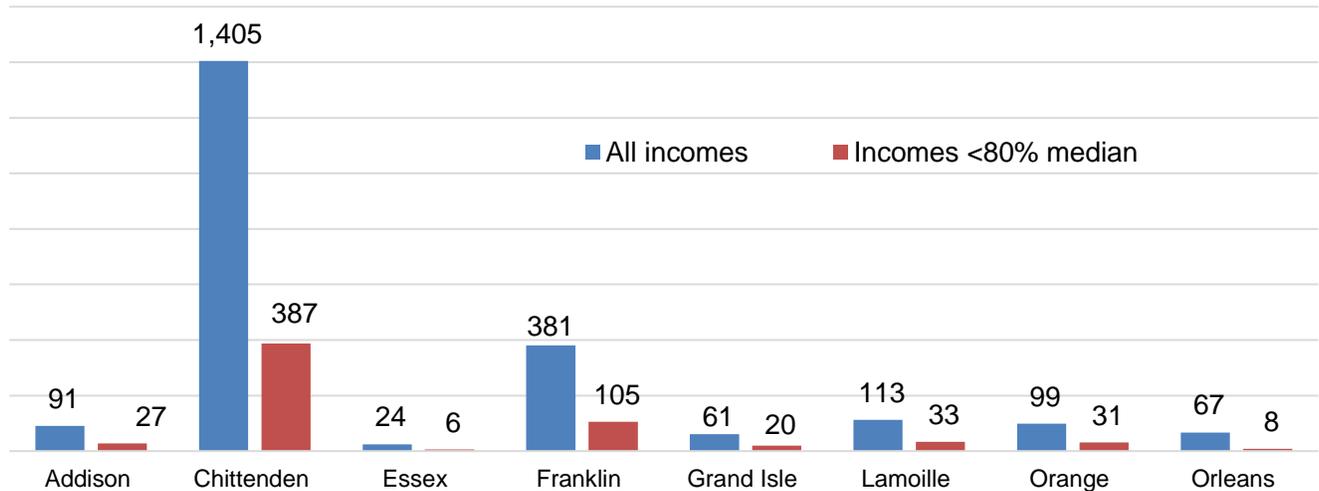


Source: Claritas.

¹¹ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25119) from [housingdata.org](https://www.housingdata.org)

¹² Claritas

Figure 5-6: Projected expansion of owner households, 2020-2025



Source: Claritas

Home sales

In 2018, 7,401 primary homes were sold in Vermont,¹³ as well as 1,577 seasonal homes.¹⁴ Of the primary homes sold, the large majority (6,232) were single family homes, 966 were condominiums and 173 were mobile homes sold with land.

The volume of Vermont home sales has been fairly consistent over the past five years. However, despite being years into a period of economic recovery, the Vermont housing market has yet to reach the pre-Recession high of 9,659 sales in 2004.

Figure 5-7: Vermont primary home sales by year

Year	Number of Vermont primary homes sold
2014	7,008
2015	6,473
2016	6,834
2017	6,256
2018	7,401

Source: Vermont Property Transfer Tax (PTT) records from housingdata.org.

¹³ Vermont Property Transfer Tax (PTT) records from housingdata.org.

¹⁴ Vermont Property Transfer Tax (PTT) records from the [Vermont Department of Taxes](https://tax.vermont.gov).

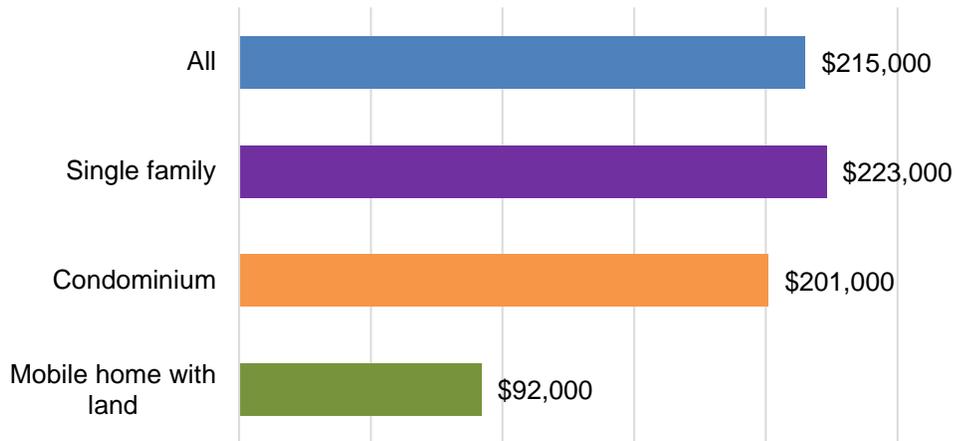
Home sale prices

The median primary home in Vermont sold for \$215,000 in 2018, with an average price of \$248,899. Single family homes commanded the highest prices, with a median price of \$223,000, while the median condominium sold for \$201,000, and the median mobile home with land sold for \$92,000.¹⁵

The median vacation home on less than six acres sold for \$135,000 in 2018, while vacation homes on more than six acres sold for \$107,000.¹⁶

Vacation homes include a wide variety of property types, from hunting cabins to condominiums at ski resorts. Newly-built homes sold for a median price of \$360,000.¹⁷

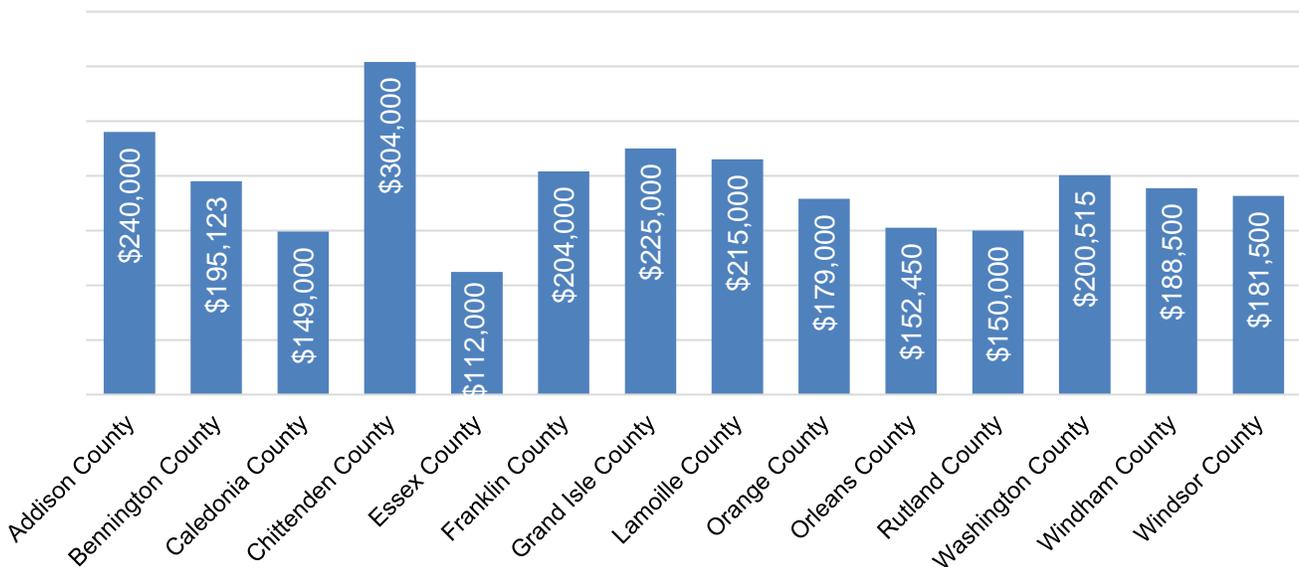
Figure 5-8: Median Vermont home sale prices, 2018



Source: Vermont Property Transfer Tax (PTT) records from housingdata.org.

These state median prices mask significant county-level variation in home prices. The median primary home in Chittenden County sold for over twice the median price of homes in Caledonia, Essex, Orleans and Rutland Counties.

Figure 5-9: Median price of primary homes sales by county, 2018



Source: Vermont Property Transfer Tax (PTT) records from housingdata.org.

¹⁵ Vermont Property Transfer Tax (PTT) records from housingdata.org.

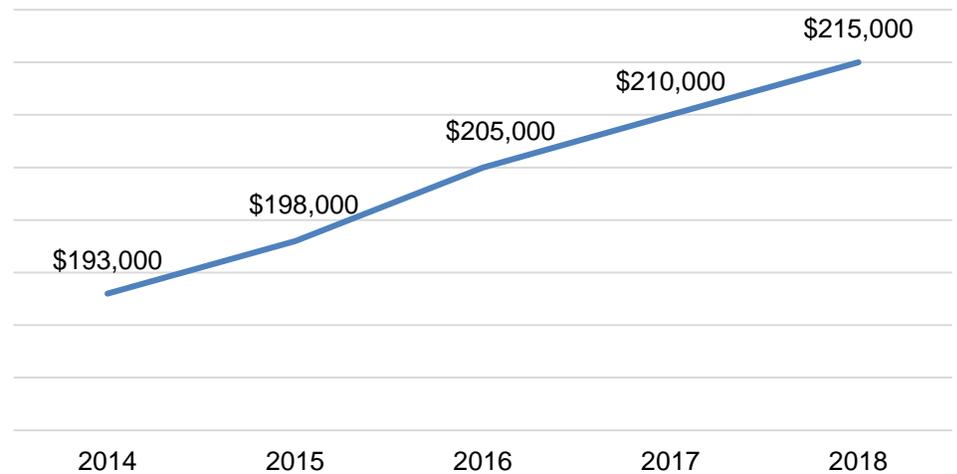
¹⁶ Vermont Property Transfer Tax (PTT) records from the [Vermont Department of Taxes](https://tax.vermont.gov).

¹⁷ Multiple Listing Service (MLS).

The median primary home price in Vermont has risen by 7.5% since the last State Housing Needs Assessment was conducted in 2014, with a continuous increase in prices over the last five years.

If current economic conditions continue, Vermont’s home prices are likely to continue to rise. Even if there were another national recession or housing market correction, Vermont median home prices are not likely to experience a corresponding sustained decrease. During the last recession from 2007 to 2009, the median Vermont home price decreased by just 5% before swiftly rebounding to pre-recession prices by 2013. In Chittenden County, home prices decreased by just 3.19%, and have increased every year since 2009.

Figure 5-10: Median price of Vermont homes sales



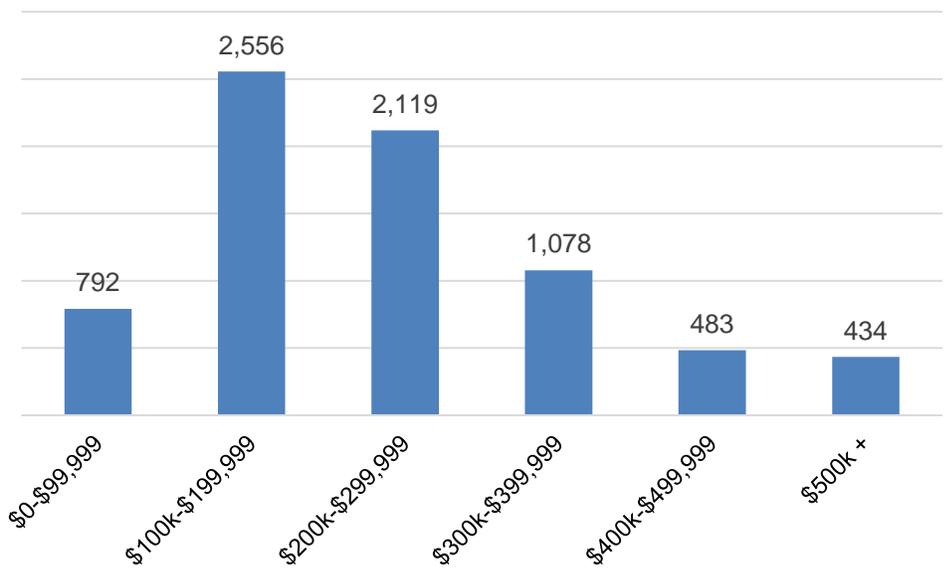
Source: Vermont Property Transfer Tax (PTT) records from housingdata.org.

Home purchase affordability

Vermont home prices are higher than many Vermont buyers can afford. The estimated median household income in Vermont is \$57,808.¹⁸ The estimated home price affordable for a household earning \$57,808 would be \$202,000.¹⁹ At that price, a buyer would need to have \$19,432 in cash available for a down payment and closing costs.

While this affordable price is slightly lower than the median home price of \$215,000, the overall distribution of the prices of primary homes sold in Vermont generally corresponds

Figure 5-11: Vermont primary home sales by price range, 2018



Source: Vermont Property Transfer Tax (PTT) records

¹⁸ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25119) from housingdata.org

¹⁹ Assumes a 5% down payment, average rates for zero-point loans, average premiums for private mortgage insurance, and statewide average property taxes. More information available on housingdata.org.

with Vermont's distribution of incomes among households. Roughly 45% of the homes sold in 2018 were sold for less than \$200,000, theoretically affordable to median income buyers.

However, there are several factors that complicate this picture:

- Many of the homes in the lower range of prices have significant quality issues. Nearly 26% of Vermont homes were built in 1939 or earlier,²⁰ which increases the likelihood that a housing unit has serious structural, plumbing, electrical or lead paint problems. See **Chapter 3: Housing Stock** for a more detailed discussion on housing quality issues. Major home repairs must be factored into purchaser budgets, which may limit the number of homes that are actually affordable.
- The estimated median yearly income for Vermont renters is only \$33,949.²¹ These buyers will find it even more difficult to purchase a home, particularly since they do not own a home that they can sell to finance a new home purchase. At this income, a home priced at \$117,000 or less would be considered affordable, assuming a 5% down payment.
- Lower income buyers may also be in competition with higher income buyers who may want to spend less on a home than they can, in theory, afford, and retain that income for other uses.
- Housing stock affordability varies widely by county and region. The median income for Chittenden County is \$66,906, higher than the state median, allowing the median household to purchase a home priced at up to \$235,000. However, only 26% of primary homes in Chittenden County were sold for less than \$235,000 in 2018.

The median home price of \$215,000 is unaffordable for many workers, including those earning well over minimum wage. Teachers, police officers, social workers, manufacturing workers, and most healthcare workers would struggle to afford to buy a home based on the median income for their professions.²²

Affordability gaps for low and moderate income homebuyers

The number of homes affordable to low and moderate income Vermont buyers is particularly limited. Very few homes are available for households earning less than half of the Area Median Income, and as mentioned previously, these homes are likely to be in substandard condition. Furthermore, these households are less likely to be able to obtain a mortgage or save for a down payment.

²⁰ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25034) from [housingdata.org](https://www.housingdata.org).

²¹ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25119) from [housingdata.org](https://www.housingdata.org)

²² Vermont Department of Labor, Economic & Labor Market Information, Occupational Employment Statistics (OES) program from [housingdata.org](https://www.housingdata.org)

Figure 5-12: Vermont primary home sales by purchase affordability

Income Group (as % of area median income)	Household Income	Maximum affordable purchase price	Cash needed at closing	Number of homes sold at or below affordable price, 2018	% of all primary homes sold
30% AMI	\$17,342	\$58,500	\$8,048	235	3%
50% AMI	\$28,904	\$99,500	\$11,082	788	11%
80% AMI	\$46,246	\$161,000	\$16,091	2230	30%
Area Median Income	\$57,808	\$202,000	\$19,432	3442	46%
120% AMI	\$69,369	\$243,500	\$22,814	4366	59%

Source: Vermont Property Transfer Tax (PTT) records from housingdata.org

Supply and demand for homes

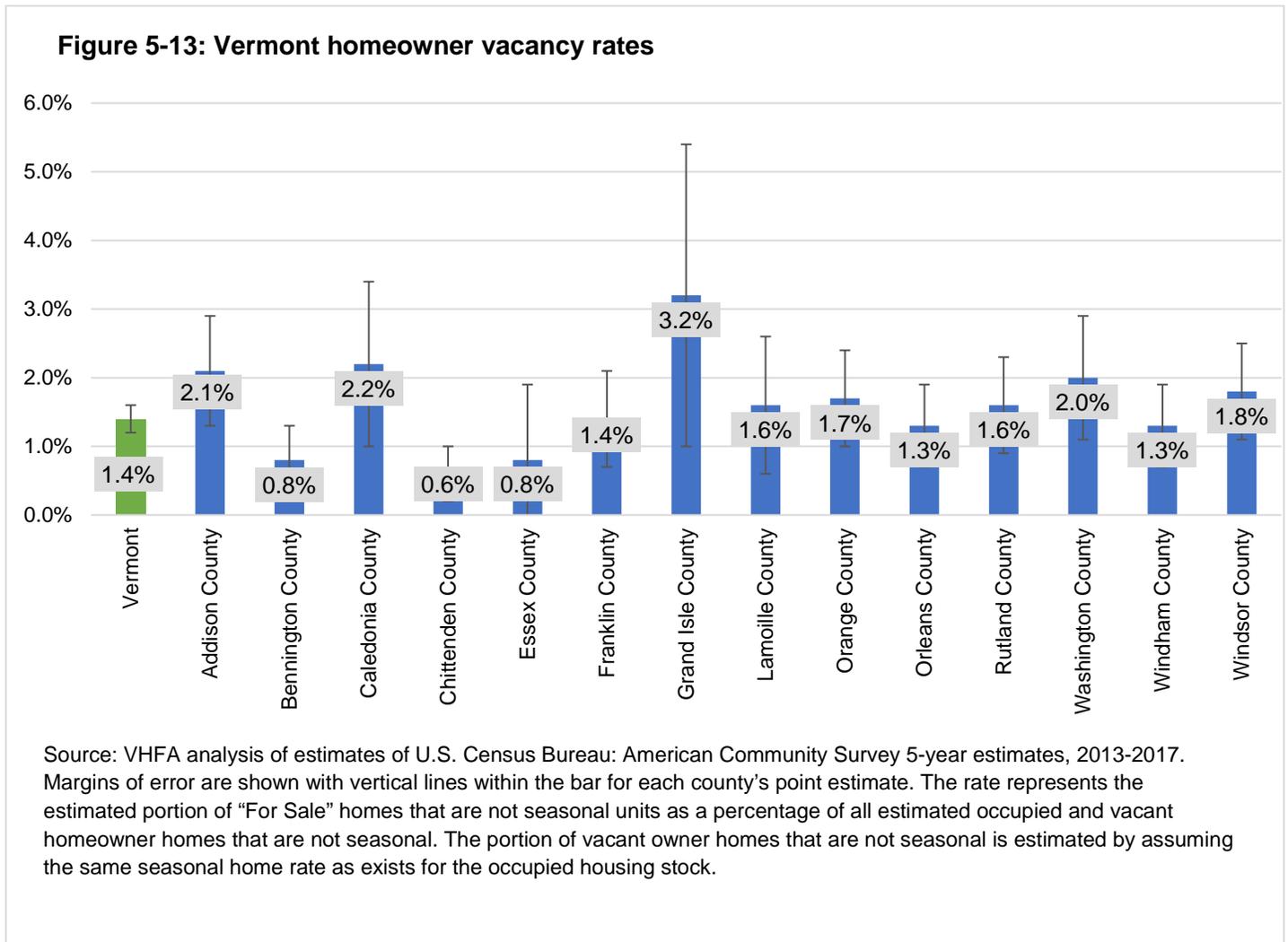
Homeowner vacancy rates

The homeowner vacancy rate is the number of homes on the market compared to the total number of homes used or intended for homeowner households. The vacancy rate can be a useful indicator for assessing demand for homes. Vermont's homeowner vacancy rate is estimated at 1.4%.²³ Housing experts consider housing markets healthiest with owner vacancy rates of between 1.3 and 2%.²⁴ When the vacancy rate is below that level, it can be difficult for homebuyers to find homes to purchase due to limited stock available. The national homeowner vacancy rate is 1.3%.²⁵

²³ VHFA analysis of estimates of U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25004) from housingdata.org.

²⁴ [Lincoln Institute of Land Policy](http://www.lincolninstitute.org), "The Empty House Next Door: Understanding and Reducing Vacancy and Hypervacancy in the United States", 2018.

²⁵ Homeowner Vacancy Rate for the United States [RHVRUSQ156N], as of October 2019 from the [Federal Reserve Bank of St. Louis](http://www.federalreserve.org).



Vermont's estimated homeowner vacancy rates have considerable margins of error, due to its small sample size of homes for sale at any given time during a survey period. However, it appears that several Vermont counties have homeowner housing markets that are tighter than optimal. In particular, Chittenden County's homeowner vacancy rate is no more than 1% at its highest possible range, indicating that demand is surpassing the supply.

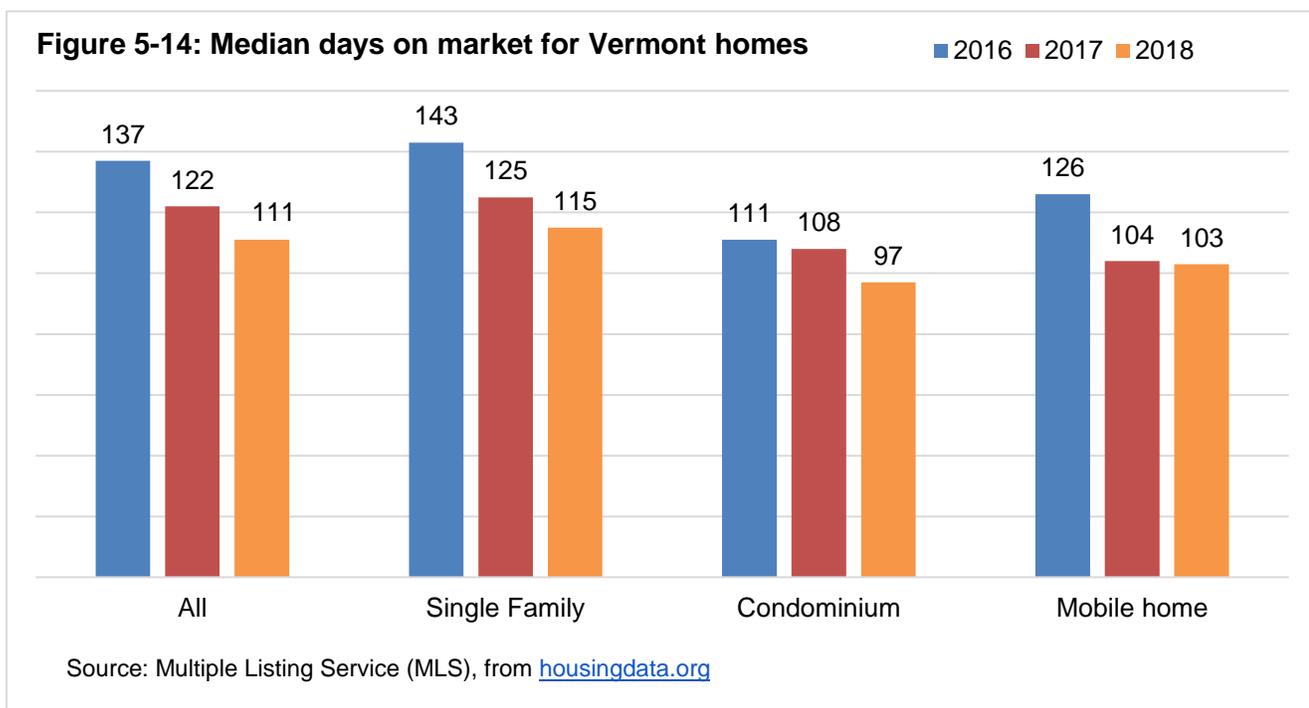
While higher vacancy rates make it easier for homebuyers to find homes, and can keep prices from rising too quickly, they can also indicate the presence of substandard quality homes, which can remain vacant for extended periods since fewer homebuyers can afford or are willing to invest the time and energy to improve them. A few Vermont counties appear to have slightly higher owner vacancy rates than ideal, although the error ranges for all counties make it possible that their rates are within healthy levels.

Inventory

As of December 2019, there were 5,388 homes on the market throughout Vermont.²⁶ With an average of 1,243 homes sold per month through 2018,²⁷ this yields just 4.3 months of supply currently available. The most recent available estimates of national monthly supply is 5.3 months,²⁸ suggesting that Vermont's market is slightly more constrained than the national average.

Days on market

The number of days on the market that a home is listed for sale is another useful indicator of demand.²⁹ In 2018, the median Vermont home was on the market for 111 days.³⁰ For context, the national median days on the market was 74 days.³¹



The median days on market has been steadily decreasing over the past three years across all home types in Vermont, indicating increasing demand for the available homes. There is wide geographical variance among days on market, with the median Chittenden County home selling in just 72 days, while Essex County homes were on the market for a median 187 days.

Condominiums sold more quickly than other home types, despite the fact that national surveys report that most homebuyers prefer a single-family home.³² In Chittenden County, condominiums sold in a median 69 days,

²⁶ Vermont homes listed on [Zillow.com](https://www.zillow.com) as of December 9, 2019. Excludes lots/land for sale.

²⁷ VHFA analysis of Vermont Property Transfer Tax (PTT) records.

²⁸ Monthly Supply of Houses in the United States [MSACSR], as of October 2019 from the [Federal Reserve Bank of St. Louis](https://www.federalreserve.gov).

²⁹ Days on market (DOM) is the total number of days a real estate listing is on the active market before either an offer is accepted or the agreement between the real estate agent and seller ends.

³⁰ Multiple Listing Service (MLS), from housingdata.org. Does not include sales made without a real estate agent.

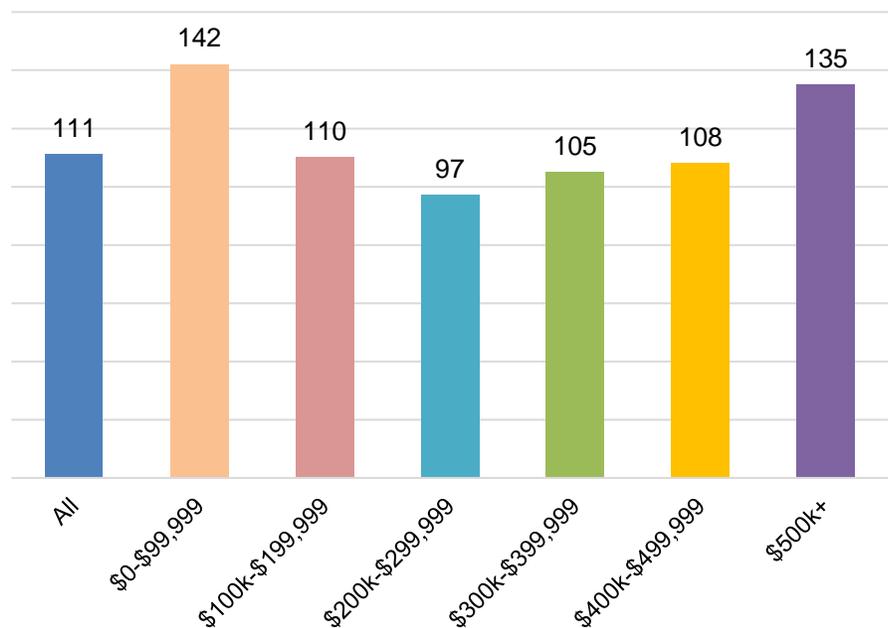
³¹ Based on median days listed for United States for 2018 on [Zillow.com](https://www.zillow.com).

³² [Zillow Group Report](https://www.zillow.com) on Consumer Housing Trends, 2018

while single family homes sold in a median 74 days. This may be because condominiums are likely to be newer than single family homes, and thus less likely to have severe quality issues, are less expensive than single family homes and can be starter homes for households entering the market and/or are less common than single family homes, with scarcity contributing to demand.

Homes in the \$200,000-\$299,999 range sold most quickly, with a median 106 days on the market. More affordable homes on the lower end of the price spectrum tended to sell more slowly than higher priced homes (up to \$400,000), providing additional evidence that much of this segment of the housing market stock may have serious quality issues.

Figure 5-15: Median days on market by sales price (2018)



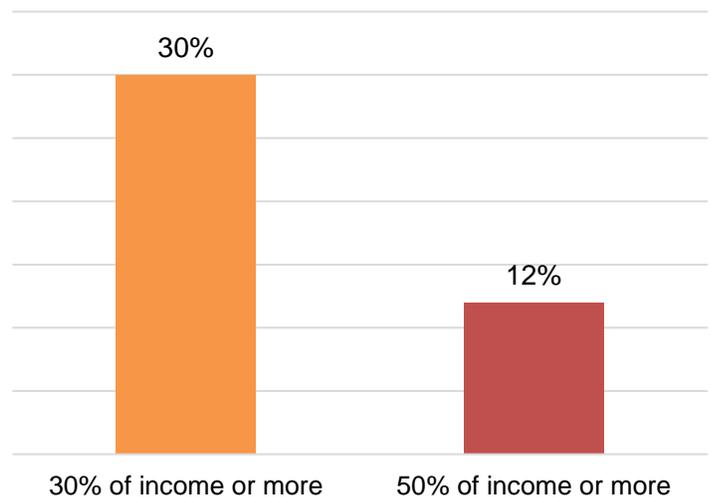
Source: Multiple Listing Service (MLS), from housingdata.org

As with home sale prices, days on the market varied widely between counties. Homes in Chittenden County priced between \$200,000 and \$299,999 were on the market for a median length of just 63 days.

Homeowner cost-burden

One in three Vermont homeowner households (56,633) are cost-burdened, spending more than 30% of their income towards housing costs such as mortgages, property taxes, home insurance and heating costs.³³ In addition, 12% of owner households (21,245) are severely cost-burdened, paying more than 50% of their income towards housing costs, putting them at high risk for foreclosure. Vermont’s rates of owner cost-burden are higher than the national rate of 24% of owner households cost-burdened and 10% severely cost-burdened.

Figure 5-16: Owner households by housing costs as a percentage of household income



Source: U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25091) from housingdata.org

³³ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25091) from housingdata.org

Rates of cost-burden are fairly consistent across the state, with county rates ranging between 27% and 33%, and rates of severe cost-burden ranging from 10% to 15%. Notably, although Chittenden County has the highest home prices in the state, and the highest rate of *renter* cost-burden, its rate of owner cost-burden is the lowest in the state, at 27%. Lamoille and Windham Counties had the highest rates of cost-burden, at 33%.

Cost-burden was particularly high among low-income owner households³⁴. Of owner households earning 50% of Area Median Income (AMI) or less (or \$28,904³⁵), 80% were cost-burdened. Cost-burden is even more severe among the lowest-income owner households earning 30% of AMI or less (\$17,342), 89% of whom are cost-burdened, and 70% of whom are severely cost-burdened.

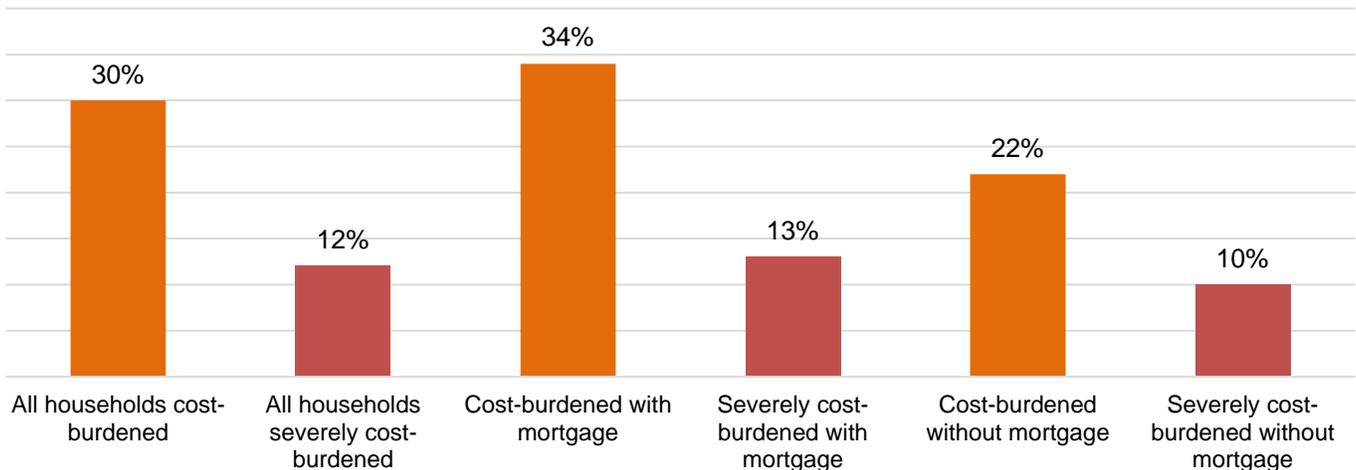
Figure 5-17: Cost-burden among low-income Vermont homeowner households

Income Level	Cost-burdened households	Cost-burdened % of households	Severely cost-burdened households	Severely cost-burdened % of households
30% AMI or less (\$17,342)	17,525	89%	13,688	70%
50% AMI or less (\$28,904)	39,533	80%	25,386	51%

Source: U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017, Public Use Microdata Sample (PUMS).

Cost-burden is considerably higher among households that have a mortgage, as would be expected.³⁶ However, severe cost-burden in Vermont does not vary widely between groups with or without a mortgage.

Figure 5-18: Percentage of Vermont cost-burdened owner households



Source: U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25091)

³⁴ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017, Public Use Microdata Sample (PUMS).

³⁵ Based on median household income of \$57,808 from American Community Survey 5-year estimates, 2013-2017.

³⁶ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25091)

This diverges from national data, where 12% of households with mortgages are severely cost-burdened, while only 6% of households without mortgages are severely cost-burdened.

This, as well as the fact that levels of cost-burden are generally consistent across the state despite widely varying home prices, suggests that additional factors beyond home prices alone are driving cost-burden in the state.

Energy cost burden

Home energy costs can contribute to cost-burden in Vermont. The average Vermont homeowner household spends \$2,608 per year on household expenditures for electricity, gas and other fuels.³⁷ These costs exceed the national average of \$2,194.

Energy burden is defined as the average annual home energy costs divided by the average annual household income. In Vermont, the average household devotes 3% of income towards heating costs. However, low-income homeowners have much higher levels of energy burden, with households earning 30% of AMI or less devoting 21% of their income towards heating and electricity.

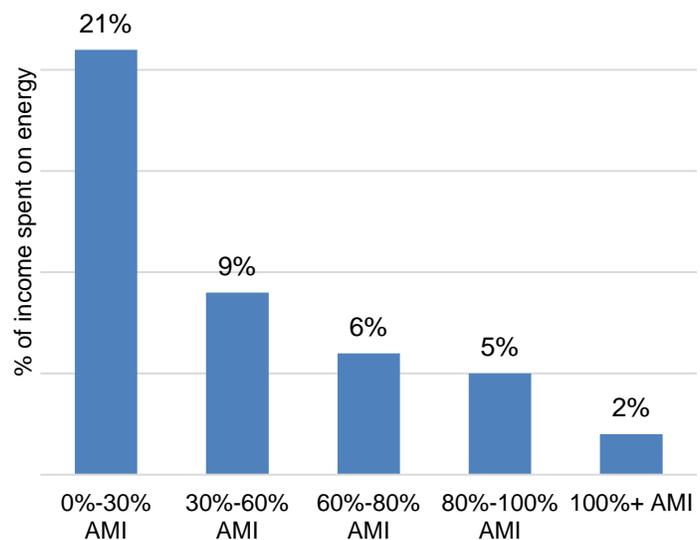
This suggests that among cost-burdened households, which make up the large majority of low-income owner households, a significant portion of total housing costs are driven by the costs of heating and electricity.

Low-income homeowners are more likely to live in an older home that has a greater risk of housing quality issues, including poor energy efficiency. Of Vermont homeowner households earning less than the median income, 61% lived in a home built before 1979, compared to 48% of households earning more than the median income.³⁸ These homes are likely to need weatherization updates, which cost-burdened low-income households are unlikely to be able to afford.

Housing demand

As of 2015, at least 55,825 Vermont homeowners were inadequately housed, either due to cost-burden or severe quality issues with their homes.³⁹ Although the growth in new owner households through 2025 will be

Figure 5-19: Energy burden for Vermont homeowner households by income group



Source: U.S. Department of Energy Low-Income Energy Affordability Data (LEAD) Tool.

³⁷ U.S. Department of Energy [Low-Income Energy Affordability Data \(LEAD\) Tool](#).

³⁸ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017, Public Use Microdata Sample (PUMS).

³⁹ U.S. Department of Housing and Urban Development (HUD), Comprehensive Housing Affordability Strategy (CHAS), 2015 from [housingdata.org](https://www.housingdata.org). Estimate does not include households above 120% AMI experiencing cost-burden.

small, due to Vermont’s near-flat population growth in recent years, it adds to a large number of homeowners who are unable to access homes suitable for their income and household needs.

Figure 5-20: Housing demand among Vermont homeowners

Vermont homeowner households			
Income group	Current unmet demand (owner households with housing problems)	Future demand (additional owner households in 2020-2025)	Homes removed from housing stock, 2020-2025
<30% AMI	10,985	174	1,392
30-50% AMI	12,720	436	
50-80% AMI	14,970	-10	
80-100% AMI	6,500	-12	
100+ AMI	10,650	1,156	
Total	55,825	1,743	

Source: HUD CHAS and ACS 2015 5 year estimates and Claritas projections. Assumes 0.15% as likely annual housing stock loss rate for owner-occupied housing stock.

A household is categorized as having a housing problem if it has any one or more of these four problems: the housing unit lacks complete kitchen facilities, the housing unit lacks complete plumbing facilities, the household is overcrowded, and/or the household is cost burdened. A household is categorized as having a housing problem if it has any one or more of these four problems. Overcrowding is defined here as having more than 1 person per room of the unit.

A large share of the future demand is expected to be in Chittenden County, which will add 1,405 new households, accounting for roughly 81% of all new Vermont homeowners.

Vermont’s vacancy rates are lower than rates considered healthy by most published research.⁴⁰ To relieve the upward pressure on home prices resulting from sub-healthy vacancy rates in many parts of the state, the number of additional owner homes needed in Vermont’s housing stock by 2025 would need to rise even further than shown in Figure 5-20.

Constrained growth

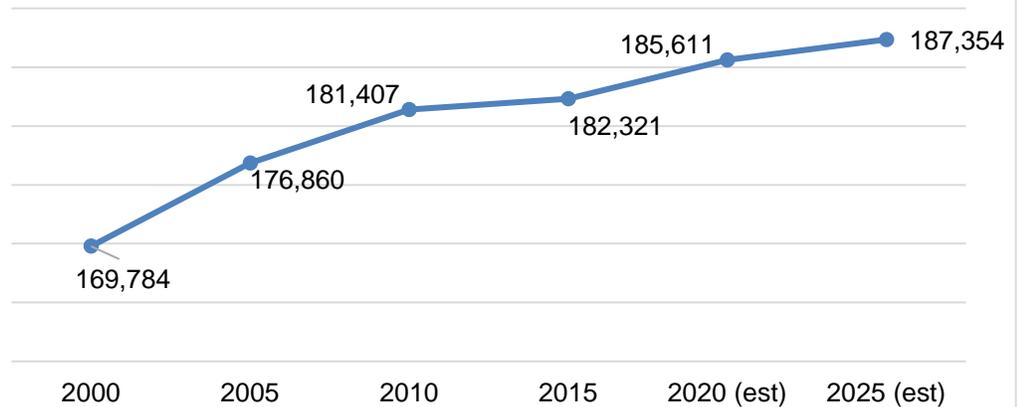
Despite the clear need for more owner housing, Vermont’s current rate of homebuilding will not erase the backlog of homes missing from the market, much less accommodate new growth. Vermont’s housing stock

⁴⁰ See “Homeowner Vacancy Rates” section earlier in this chapter for more information.

has increased at a rate of just 0.16% per year since 2010.⁴¹ An average of 183 owner homes are added to the housing stock statewide per year. If this rate continues, 915 new homes will be added by 2025. This is only 52% of the demand created by the 1,743 new owner households projected.

Furthermore, we must take into account homes lost from the stock, either from physical destruction or conversion to a different use. According to the U.S. Department of Housing and Urban Development, 0.15% of the nation's owner-occupied housing stock is lost each year⁴² due to destruction, conversion to other usage, or other causes. At that rate,⁴³ Vermont would lose 1,392 owner housing units by 2025,⁴⁴ further tightening Vermont's already constrained housing supply.

Figure 5-21: Primary owner homes in Vermont



Source: U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25003) from [housingdata.org](https://www.housingdata.org)

For more discussion on the housing supply, see **Chapter 3: Housing stock**.

⁴¹ U.S. Census Bureau: American Community Survey 5-year estimates, 2013-2017 (Table B25003) from [housingdata.org](https://www.housingdata.org)

⁴² [U.S. Department of Housing and Urban Development](https://www.hud.gov) "American Housing Survey Components of Inventory Change: 2011–2013." Table B15.

⁴³ HUD does not produce a report on housing stock loss rates by state, therefore this estimate is derived from national housing loss rates by tenure. However, the overall loss rates for the Northeast (0.36%) are similar to the national rate (0.39%).

⁴⁴ ACS 2015 5 year estimates and Nielsen Claritas projections.