

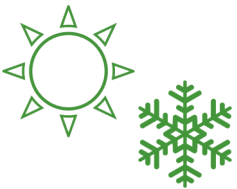
# Randolph Housing Needs



The Town of Randolph is home to 1,775 households, 946 of which reside in the village (West Randolph).



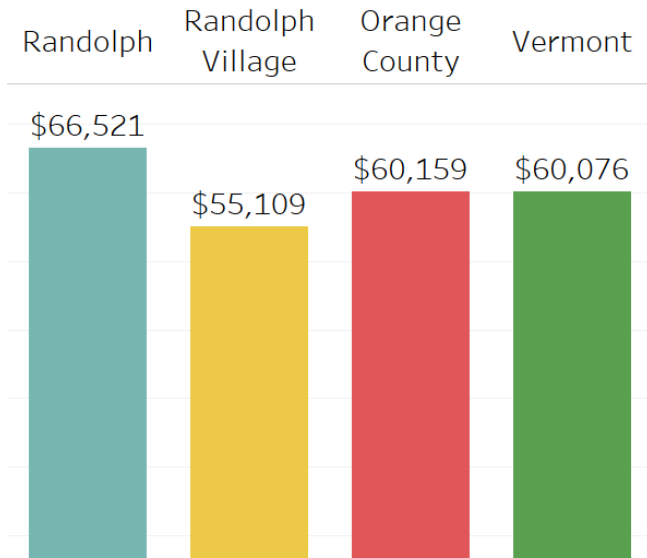
75% of households own their homes, while 25% are renters. Renting a home in Randolph is more common than in Orange County as a whole, which has a homeownership rate of 81%. Around 37% of village residents are renters.



An estimated 8% of Randolph's housing stock is used as seasonal or vacation homes, compared to 13% for Orange County. As of October 2020, 11 homes were listed as short-term rentals.

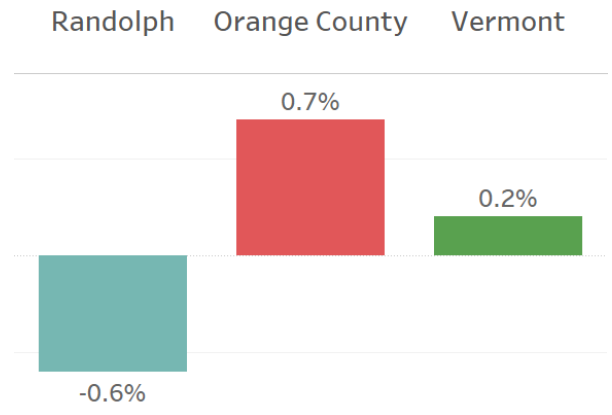
The median household income in Randolph is higher than the county and the state, although incomes in the village are lower, likely due to the higher share of renters, who tend to have lower incomes. The Randolph homeowner median income is \$74,289 while the renter median income is \$33,750. Randolph's homeowners earn more than the Orange County homeowner median (\$66,910) but renters earn less than the county renter median (\$35,599).

## Median household income



For the last decade, Randolph has been shrinking slightly, losing an average of 10 households per year since 2010, in contrast to the county and the state, which are experiencing slight growth.

## Average annual estimated household growth rate since 2010



Around 50% of Randolph residents both live in and work in the town. This is a higher share of resident workers than the neighboring towns of Royalton, Tunbridge, Bethel, Rochester, Braintree, Brookfield and Chelsea.

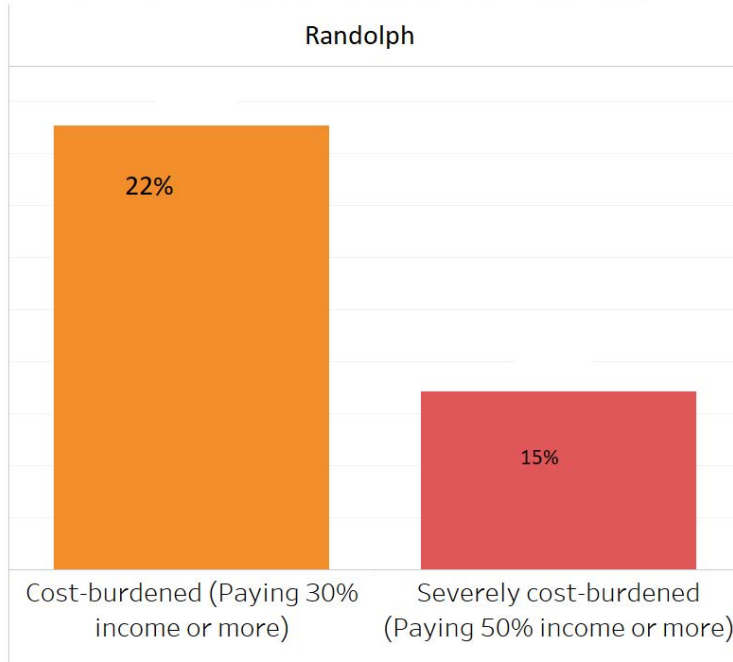
Randolph is the site of employment for 17% of the county's workforce--more than any other town in Orange County.



About 37% of Randolph households are cost-burdened, spending at least 30% of their income on housing costs, while 15% spend at least half their income on housing. This makes it difficult for them to afford other necessities like food, childcare, and healthcare. In comparison only 35% of Orange County residents are cost-burdened. Randolph renters experience cost burden at higher rates than the county and the state as a whole.

Why are so many Randolph households paying too much for housing? Although Randolph's median monthly rent of \$856 is slightly lower than the county level, it is unaffordable for many workers. To afford monthly rent of \$856, a renter would need to earn at least \$34,000 per year. On average, the most common occupations in Vermont pay between \$25,000 and \$30,000 in this region of the state.

Percent of households with unaffordable housing



Randolph's housing stock is much older than in most areas of Vermont. 43% of homes in Randolph were built in 1939 or earlier, compared to 26% in Vermont overall. Older homes are more likely to have serious housing quality issues, including lead paint and other health and safety issues, as well as incurring higher maintenance and heating costs.

The median home sold for \$203,000 in 2019. Randolph's home sale prices have historically been similar to Orange County as a whole. During the first three quarters of 2020, Orange County experienced an uptick in home prices, with the median countywide price rising to \$207,000. The median price of homes sold in Randolph declined in 2020 to \$185,000.

### What can be done to make our communities more affordable and vibrant?

- Randolph can appoint a housing committee to advise the Selectboard on ways to address local housing needs.
- Support municipal land use and zoning decisions that foster more housing more affordably in Randolph and the surrounding region. Use a "housing lens" to identify policies likely to have unintended consequences on the cost or supply of the community's housing stock and voice your concerns. This will help Randolph plan for future growth, address unmet needs among Vermonters who work and play here and increase consumption of local goods and services.
- Share the importance of housing with your friends and neighbors. Having enough affordable housing helps employers attract workers to the area. Having a safe and healthy home as a child has been demonstrated to decrease health problems and increase long-term educational and economic achievement.

### How can I learn more?

VHFA's website [www.housingdata.org](http://www.housingdata.org) has resources to help towns address their housing needs, including Community Profiles with more town and county-level housing data and a toolbox with a guide to setting up a housing committee, conducting a housing needs assessment, and using policy levers to make housing more affordable.