

HOUSING STATISTICS FOR THE 118TH CONGRESS

Vermont

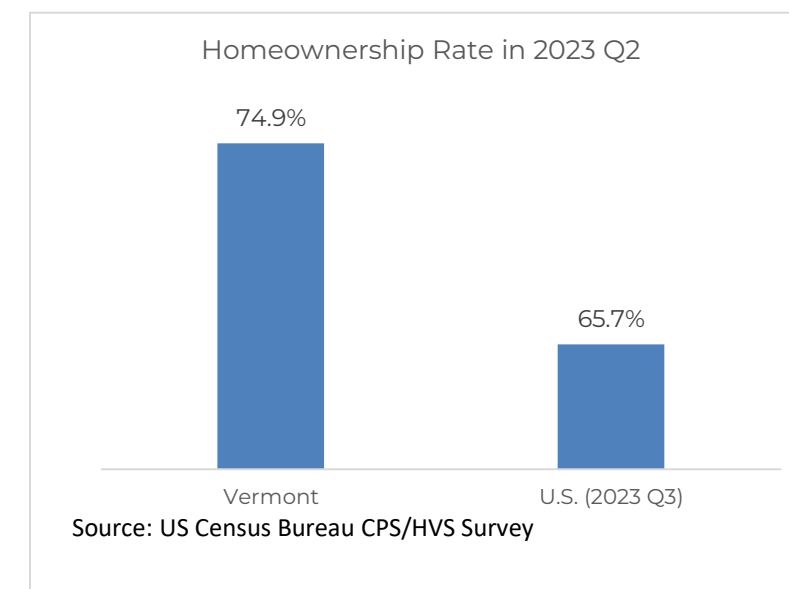
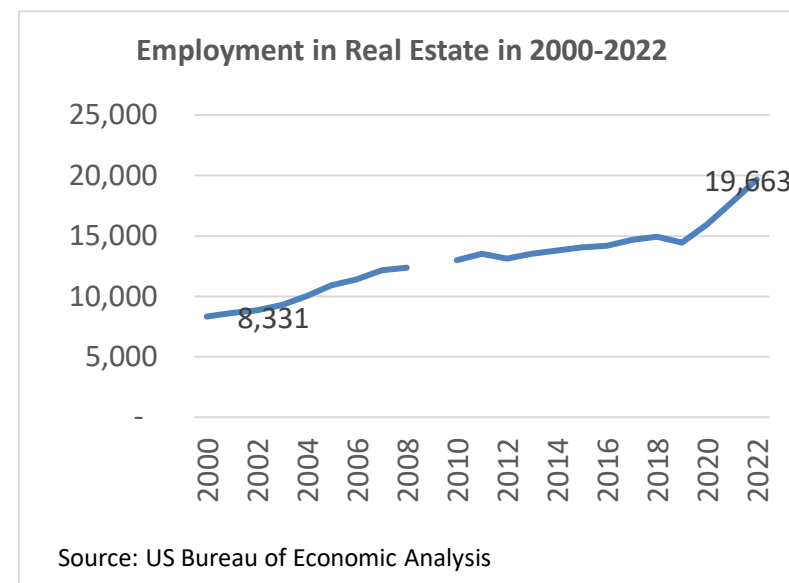
Honorable Peter Welch (D)

Honorable Bernie Sanders (I)



Contribution of Housing and Real Estate to the Economy in 2022

	Vermont	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	13.2%	13.4%
Gross state product (in \$ billions)	\$40.8	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$5.4	\$3,707.1
Share of housing and utilities to GDP in 2022	16.0%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$6.5	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.8%	10.2%
Total employment (includes self-employed) ('000)	436	212,442
Employment in real estate, construction, specialty trade ('000)	47	21,758
Real estate ('000)	19.7	11,138.6
Construction of buildings ('000)	7.9	2,749.4
Specialty trade contractors ('000)	19.4	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$69	\$31,954
Total Housing Units in 2022	351,189	143,772,902
Occupied Housing Units	277,090	129,870,885
Owner Occupied Units	202,991	84,747,511
Renter Occupied Units	74,099	45,123,374
Vacant Units	61,908	13,902,017
As a percent of housing stock	17.6%	9.7%

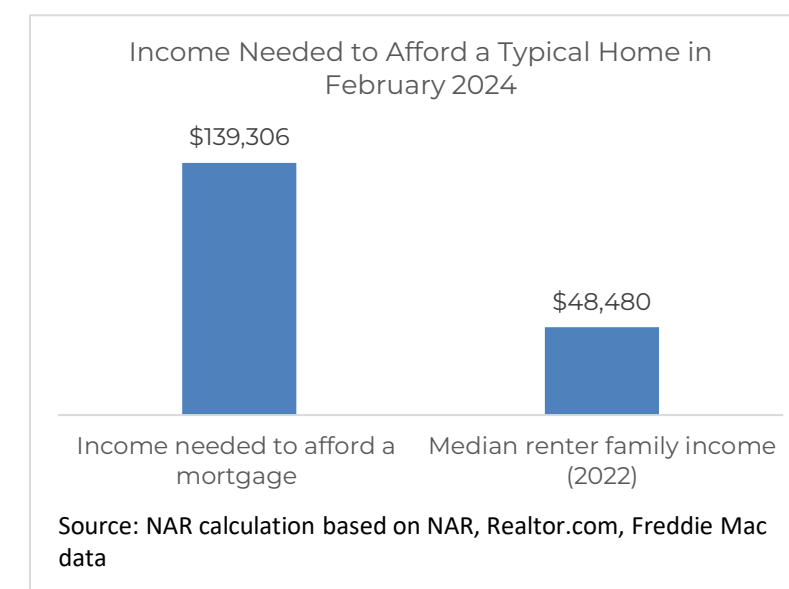


Homeownership rate in 2023 Q4³

Homeownership rate	Vermont	U.S.
Homeownership rate	74.9%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Vermont	US
Median list (state) or sales price (U.S.) as of February 2024	\$490,713	\$384,500
5-year change in median home values (list or sales price)	\$208,263	\$134,400
Annual price gain in past 5 years	11.7%	9.0%
Annual wage gain in past 5 years	4.8%	4.4%
Income needed to afford a mortgage	\$139,306	\$109,154
Median renter family income (2022)	\$48,480	\$52,328
Income gap for renters	-\$90,826	-\$56,826
Home affordability index*	287.3	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

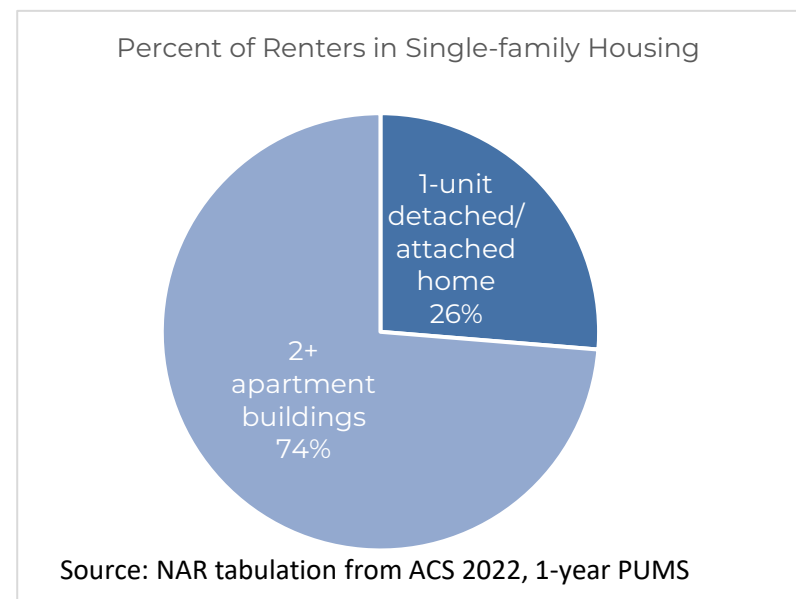
HAI= (income needed to afford a mortgage/median family income)x 100

Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Vermont	U.S.	Vermont	U.S.	Homeowners	Renters
All	73.3%	65.3%	2.8%	4.3%	\$99,369	\$48,480
White Alone	74.4%	72.4%	2.7%	3.4%	\$100,308	\$48,882
Black Alone	20.1%	44.1%	13.7%	7.6%	\$93,549	\$110,752
Amer. Indian/Alaskan Native	100.0%	51.5%	-	6.9%	\$105,001	\$0
Asian Alone	44.4%	63.4%	3.9%	3.5%	\$114,523	\$32,652
Native Hawaiian/Pacific Is.	N/A	45.2%	-	6.5%	\$0	\$0
Some Other Race Alone	56.2%	47.0%	8.6%	5.3%	\$56,096	\$0
Two or More Races	69.5%	55.3%	1.8%	5.1%	\$92,903	\$46,103
Hispanic (ethnicity)	59.4%	51.1%	3.4%	5.0%	\$130,464	\$32,034
Age of householder						
25-34 years old	61%	51%	3.0%	4.5%	\$104,953	\$50,672
35-44 years old	69%	64%	2.3%	3.5%	\$112,573	\$46,917
45-54 years old	82%	71%	3.0%	3.0%	\$114,248	\$71,690
55 and over years old	84%	77%	1.5%	2.9%	\$93,392	\$56,260

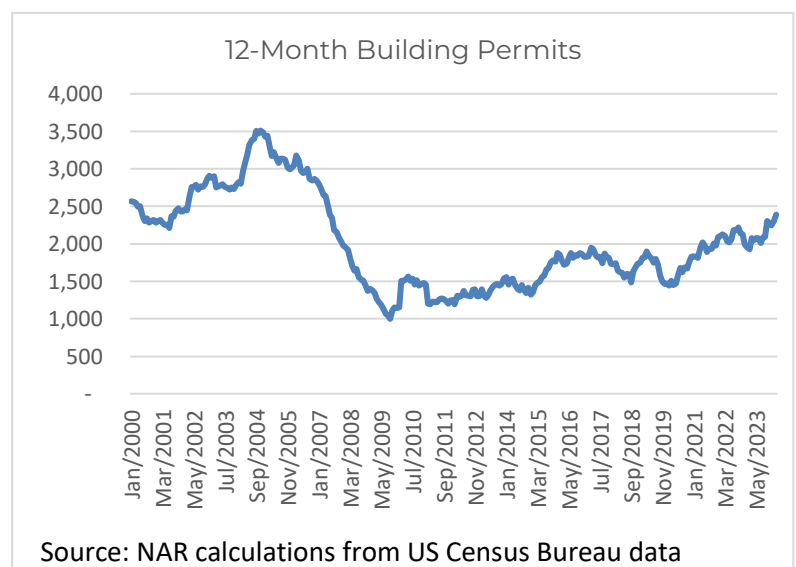
Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	172,805	85.1%	15,542	21.0%
1-unit attached	8,247	4.1%	3,940	5.3%
2 apartments	4,254	2.1%	10,119	13.7%
3 to 4 apartments	2,127	1.0%	13,713	18.5%
5 to 9 apartments	948	0.5%	11,028	14.9%
10 or more apartments	1,301	0.6%	16,772	22.6%
Mobile home, other type	12,941	6.4%	2,985	4.0%
Boat/RV	368	0.2%	0	0.0%
Total occupied units	202,991	100.0%	74,099	100.0%
Percent in 1-unit structures		89.2%		26.3%



Housing Supply Conditions in 2024 Q1

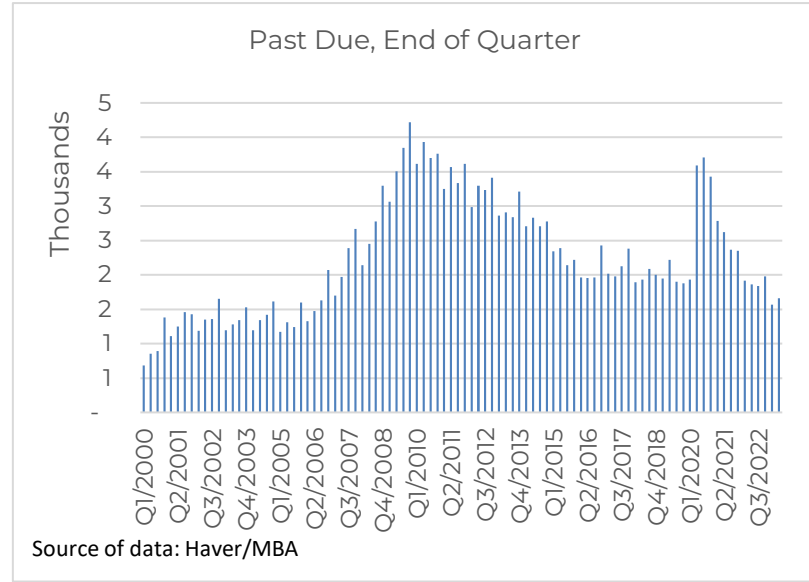
	Vermont	U.S.
Daily active listings on Realtor.com in February 2024	1,032	664,700
Y/Y percent change	19.0%	14.8%
12-month building permits as of February 2024	2,392	1,474,395
Y/Y percent increase	24.4%	-6.3%
12-month employment change as of February 2024	2,700	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	1.1	1.4
Total population in 2023	647,464	334,915,000
Population change	354	1,627,000
Net domestic migration	844	-
Net international migration	1,312	1,138,989



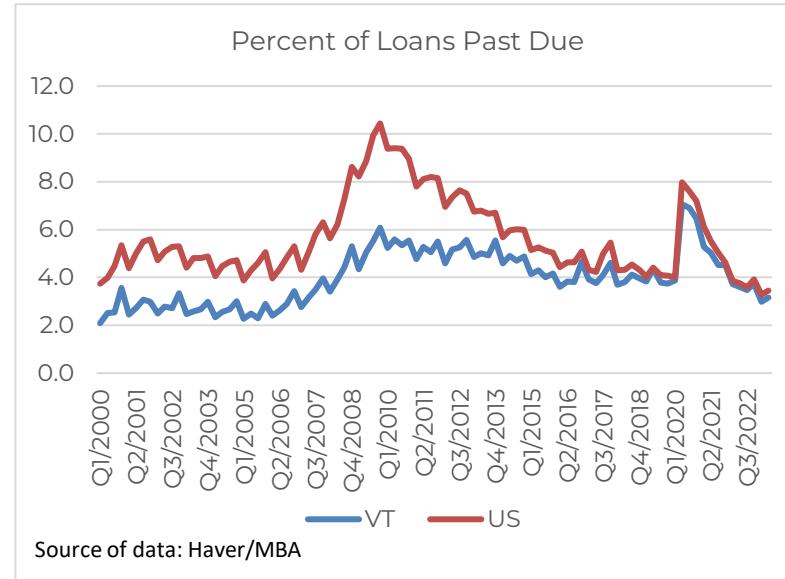
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

VT 1,660
US 1,379,169

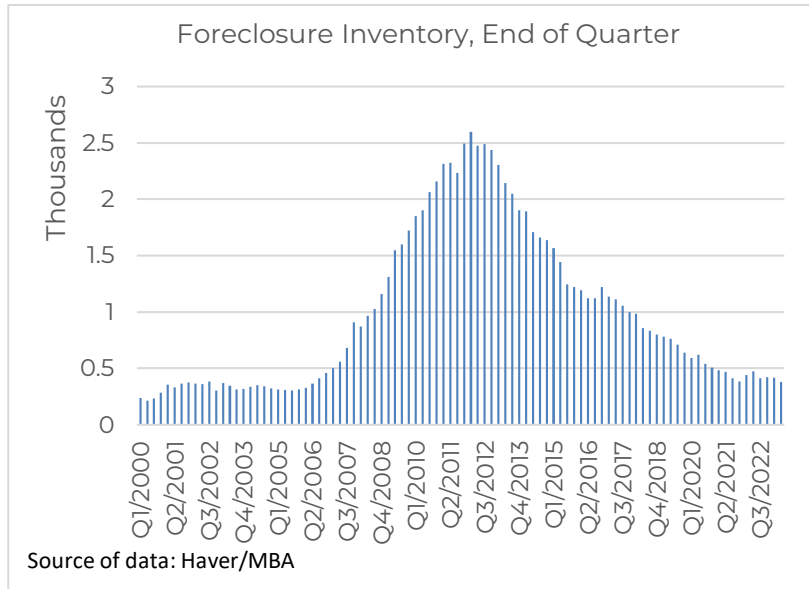


VT 3.2%
US 3.5%

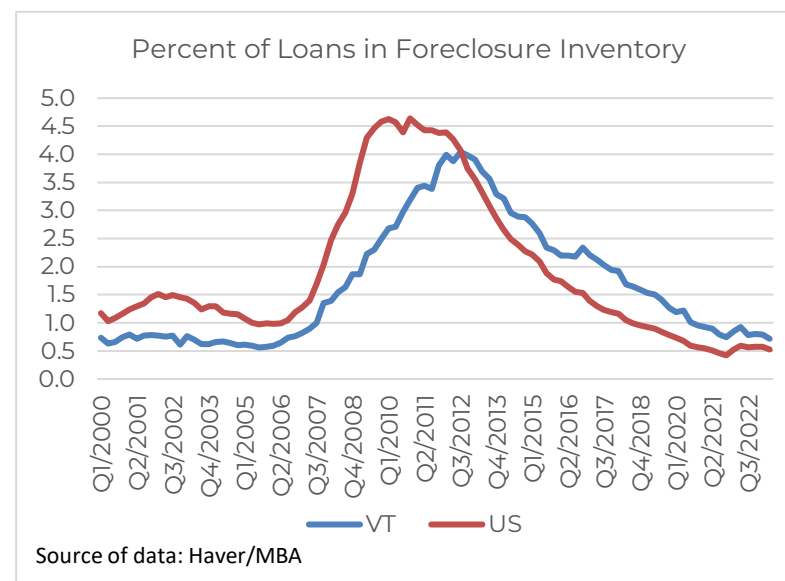


Loans in Foreclosure Process:

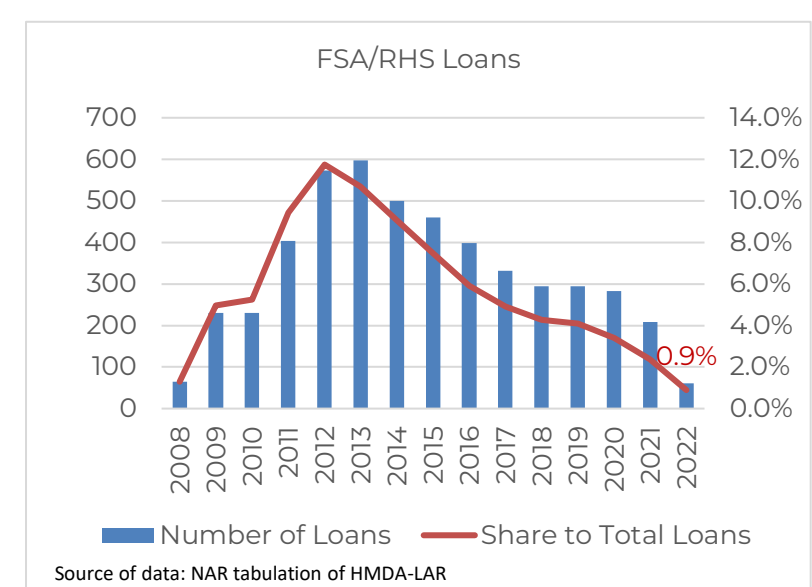
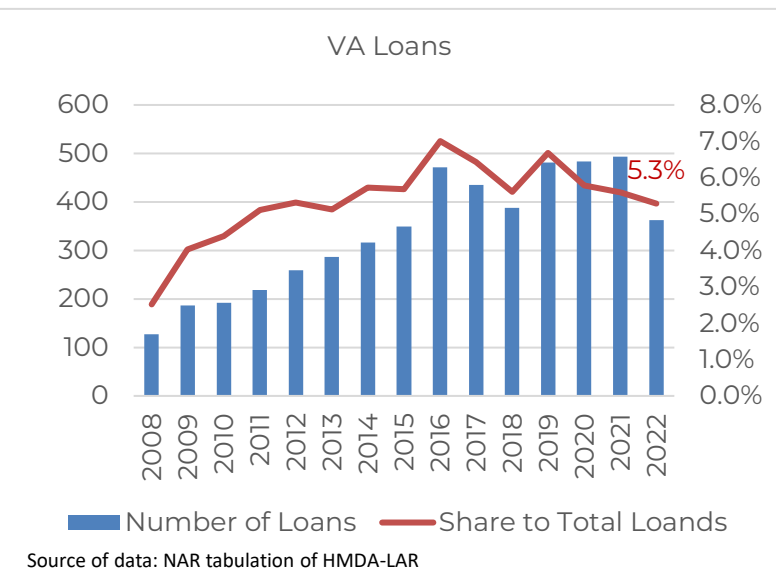
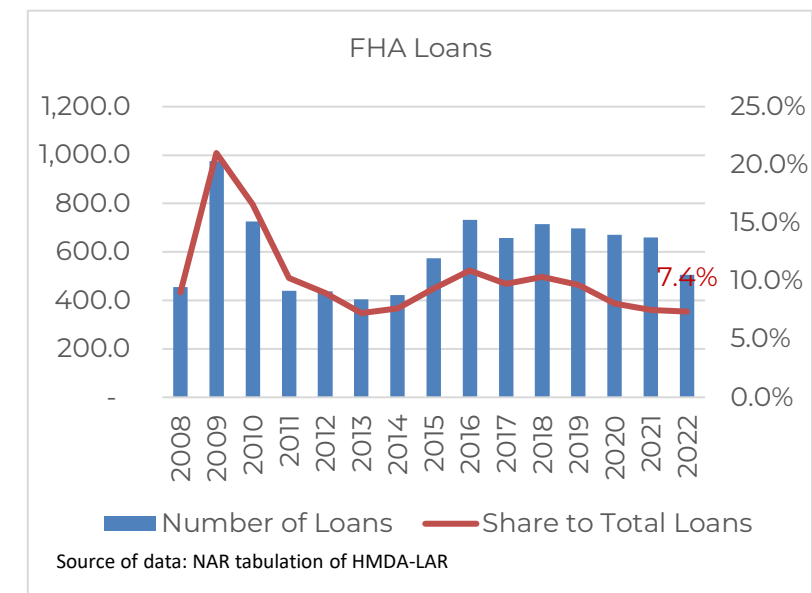
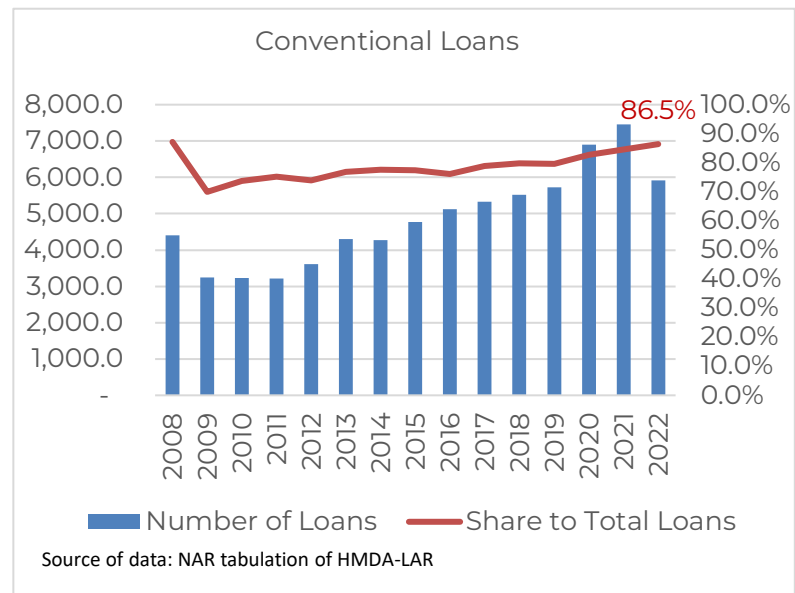
VT 377
US 211,260



VT 0.7%
US 0.5%

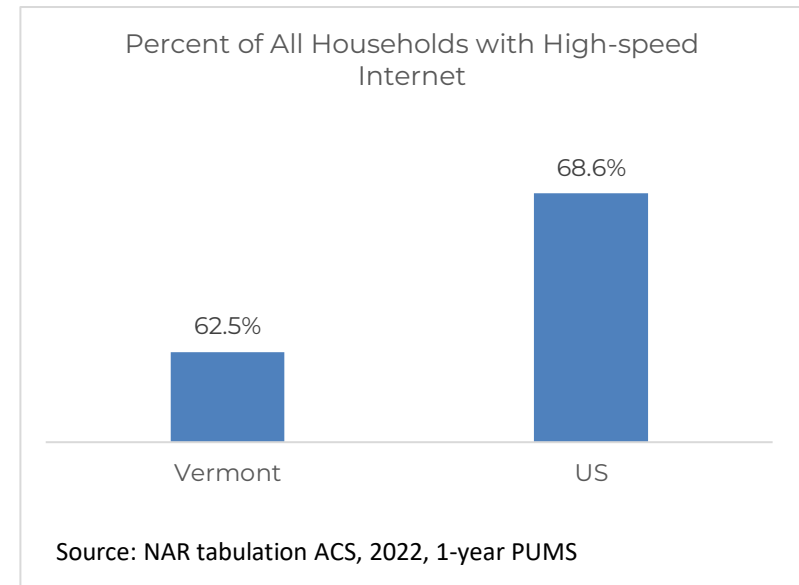


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Vermont	U.S.
All households	338,998	143,772,902
Households with internet	250,065	118,378,521
Households with high-speed internet	211,791	98,619,327
Percent of households with internet	73.8%	82.3%
Percent with high-speed internet access	84.7%	83.3%
Percent of all households with high-speed internet	62.5%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	VT	Share	U.S.	Share
Individual proprietorships	2,945	14.2%	834,711	10.24%
Partnerships	2,211	10.7%	979,886	12.03%
S-corporations	8,795	42.5%	3,660,598	44.92%
Non-profit	2,569	12.4%	597,283	7.33%
Other noncorporate	63	0.3%	24,458	0.30%
C-corp other corporate forms	4,035	19.5%	2,048,384	25.14%
Government	78	0.4%	3,286	0.04%
Grand Total	20,696	100.0%	8,148,606	100.0%

Number of employees	VT	Share	U.S.	Share
Less than 5 employees	12,085	58.4%	4,614,481	56.6%
5 to 9	3,900	18.8%	1,434,428	17.6%
10 to 19	2,475	12.0%	988,092	12.1%
20 to 49	1,459	7.0%	702,372	8.6%
50 to 99	452	2.2%	223,604	2.7%
100 to 249	245	1.2%	128,680	1.6%
250 to 499	44	0.2%	35,454	0.4%
500 to 999	27	0.1%	13,130	0.2%
1,000 employees or more	9	0.0%	8,365	0.1%
Grand Total	20,696	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor