

BTVstat

Housing Report June 2023

Report prepared by the City of Burlington Office of City Planning, in collaboration with CEDO and DPI.





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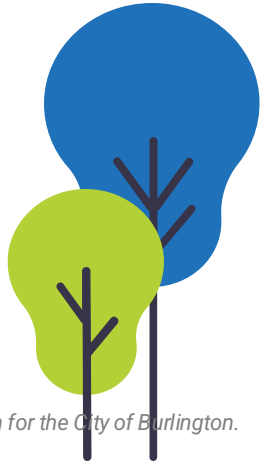
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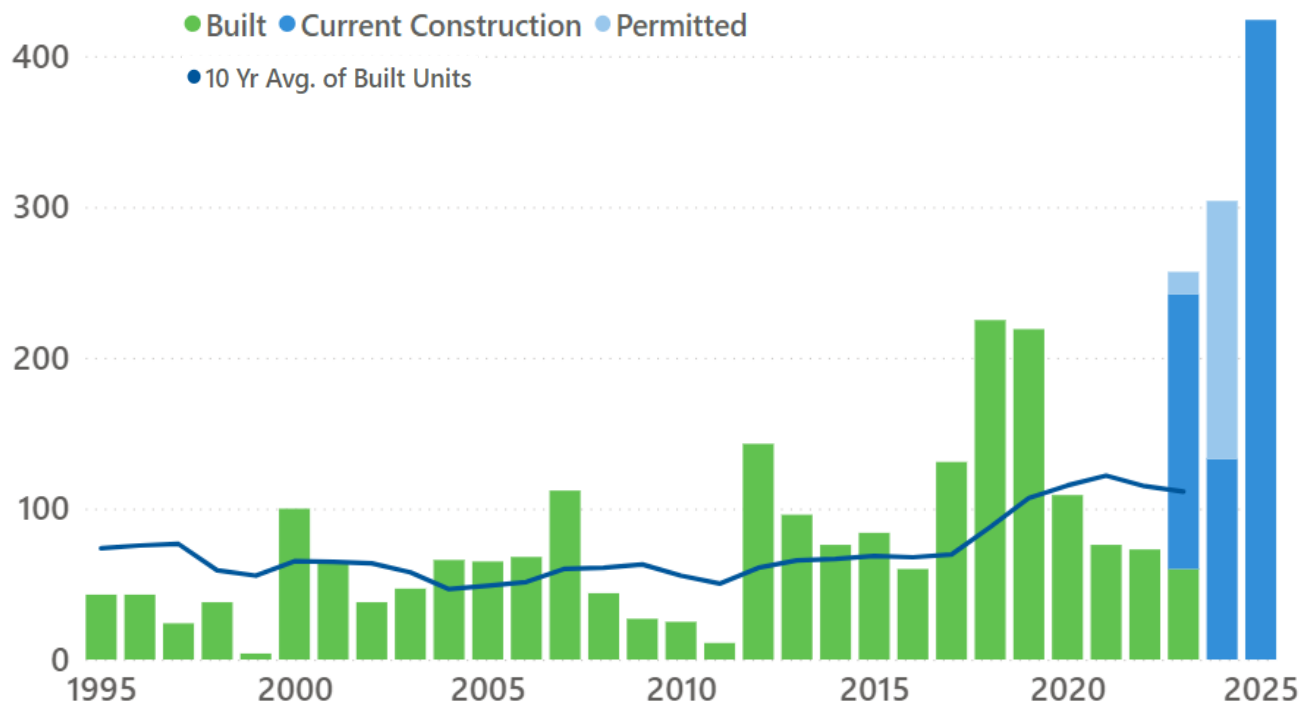


New Housing Units



New Residential Units

In 2012, the ten-year average was 61 new units per year; in 2022, this average was 115 units per year.



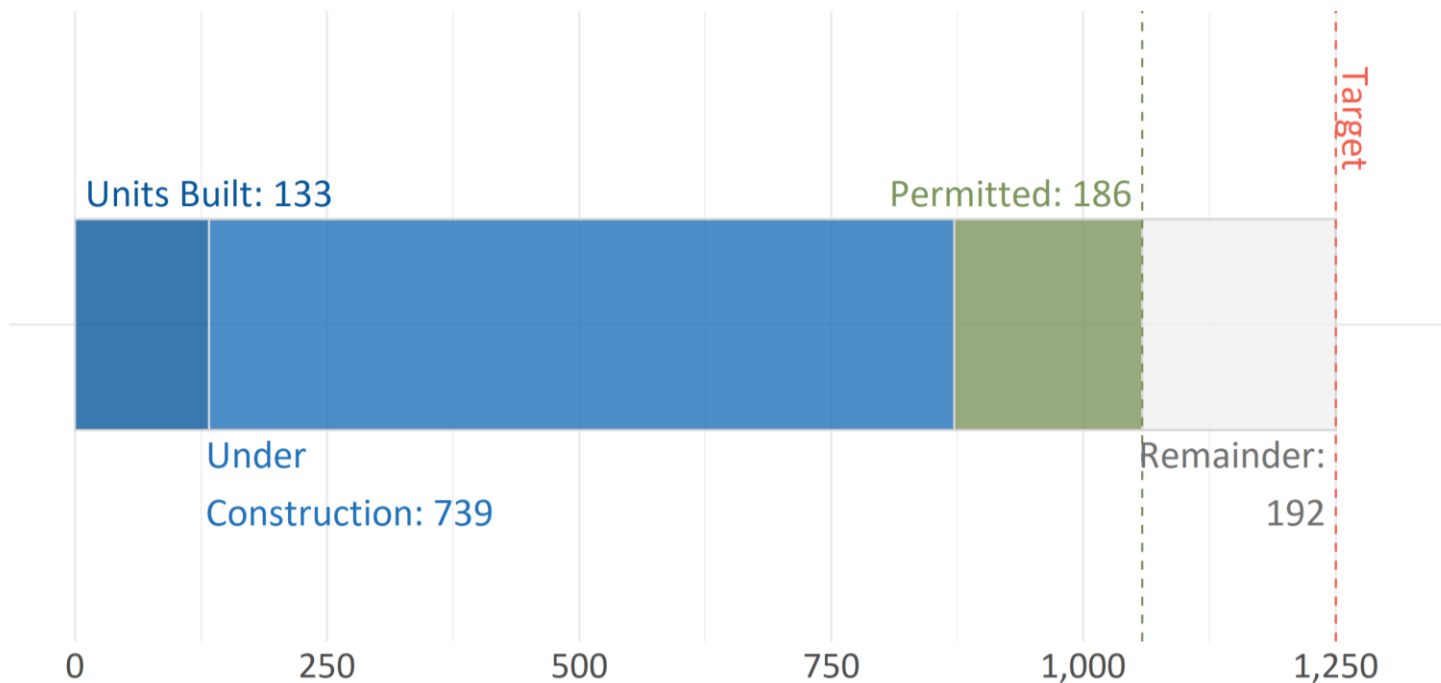
In 2021, Mayor Weinberger announced a [10 point housing plan](#), which included a target of doubling the rate of housing production over the following 5 years.

The chart here tracks both new units built since 1995 and units that are currently under construction or permitted.

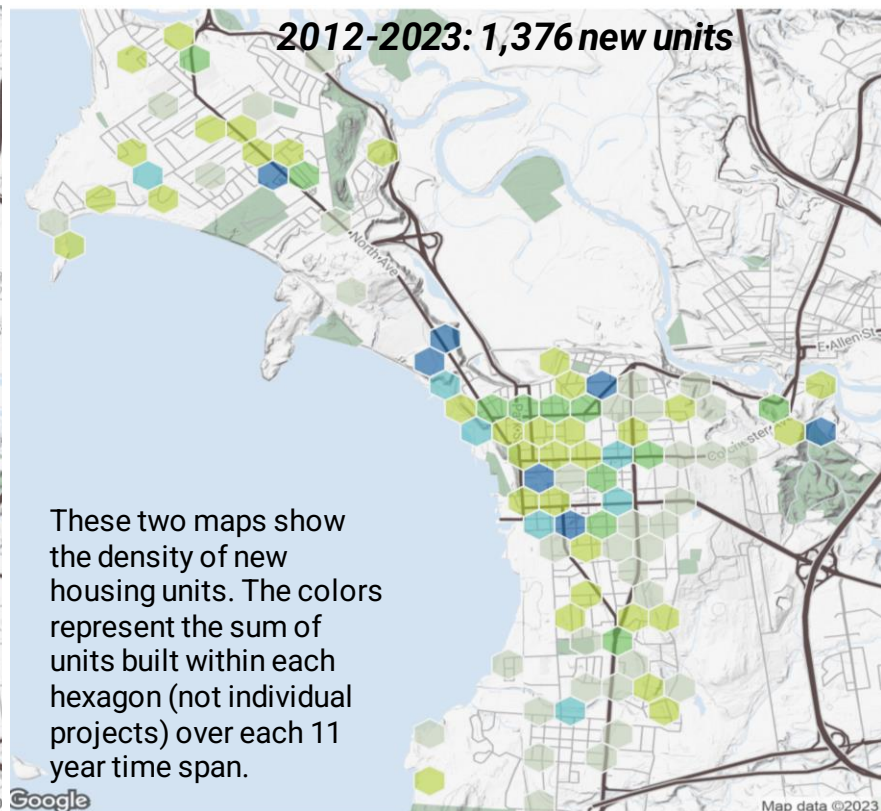
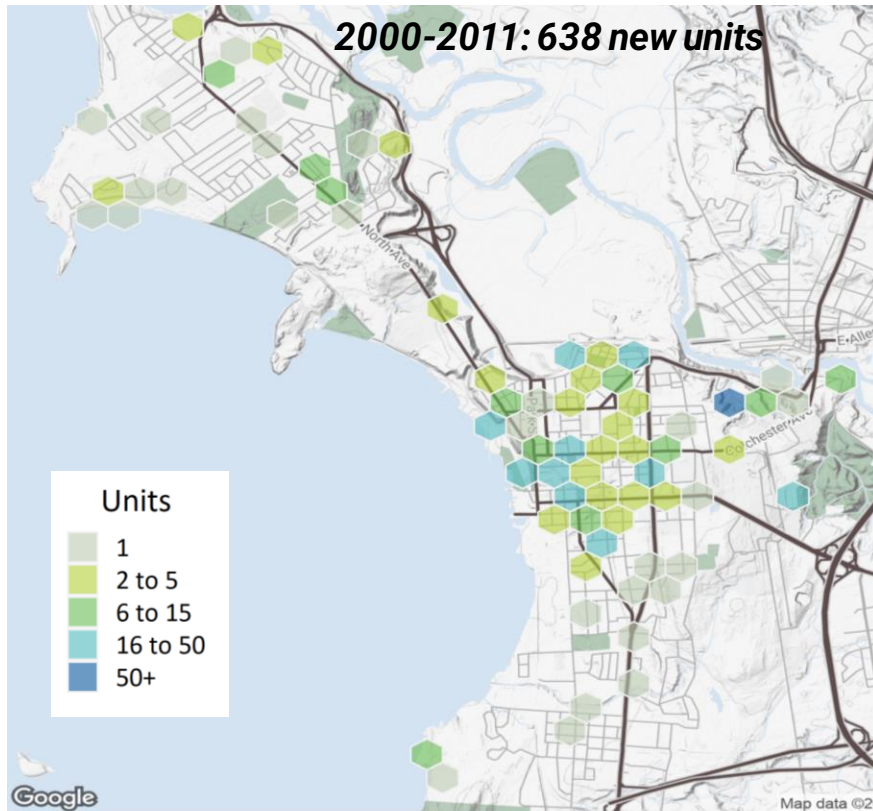
More information can be found on the City's [housing dashboard](#).

Progress Toward 1,250 by 2026 Goal

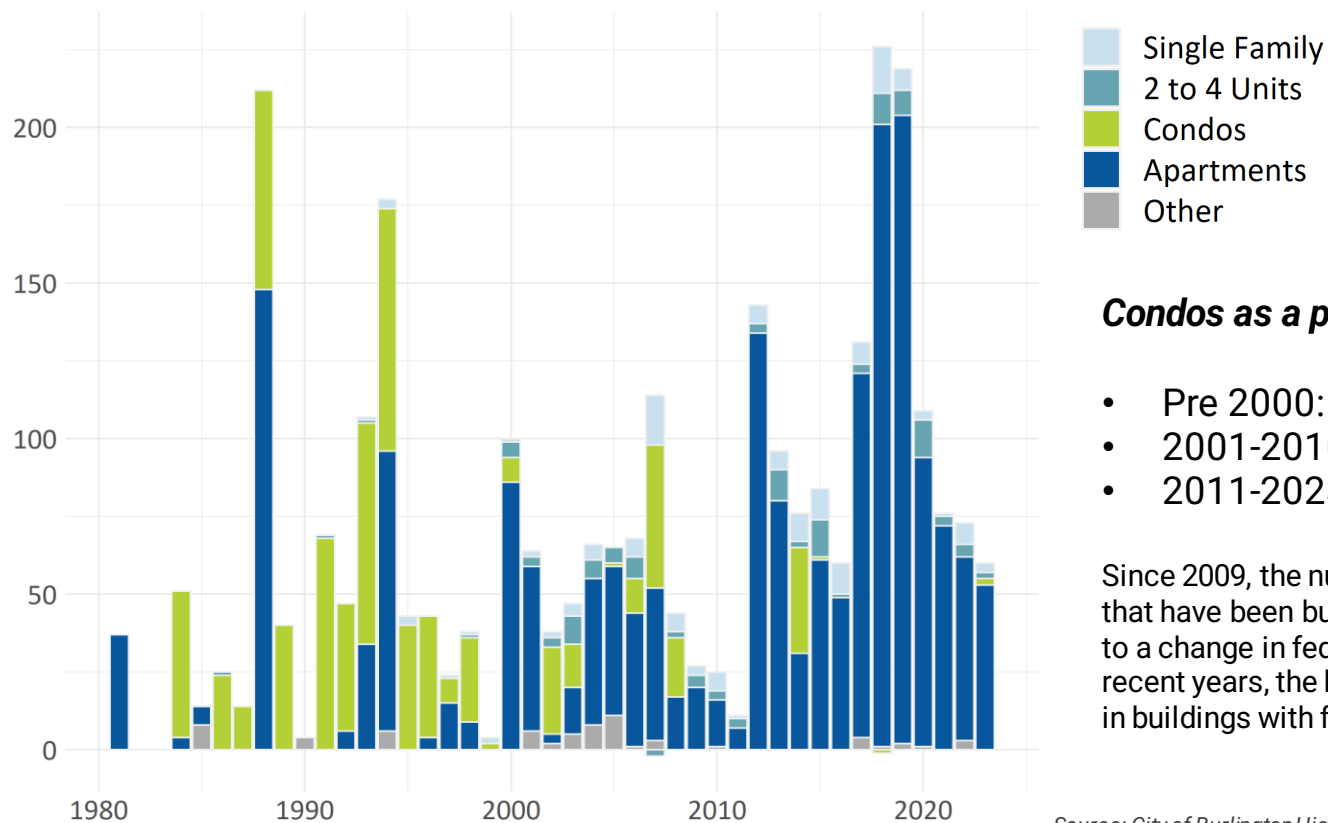
1,058 new units built or in the permitting & construction pipeline, representing 85% of goal



New Residential Units



New Residential Units by Type of Building



Condos as a percent of new units:

- Pre 2000: **54%**
- 2001-2010: **21%**
- 2011-2023: **3%**

Since 2009, the number of condominiums that have been built has dropped steeply due to a change in federal financing policy. In recent years, the bulk of new units are rentals in buildings with five or more units.

Renters and Owners

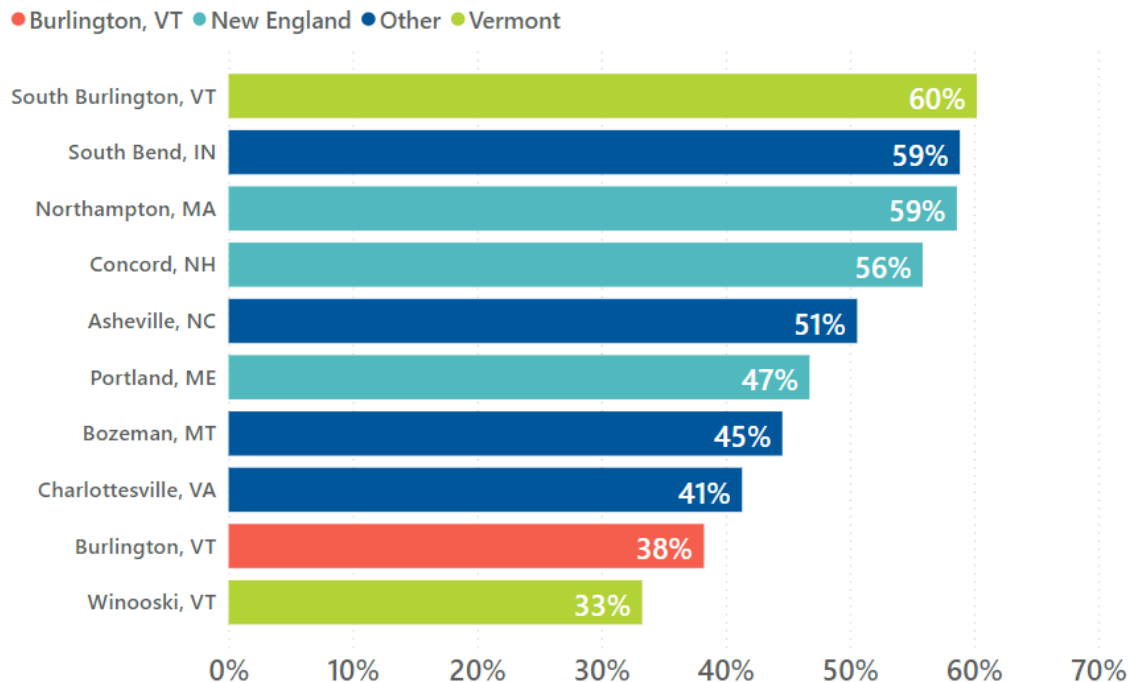


Population in Owner-Occupied Housing

38% of Burlington housing units are owner-occupied, a rate lower than many peer communities

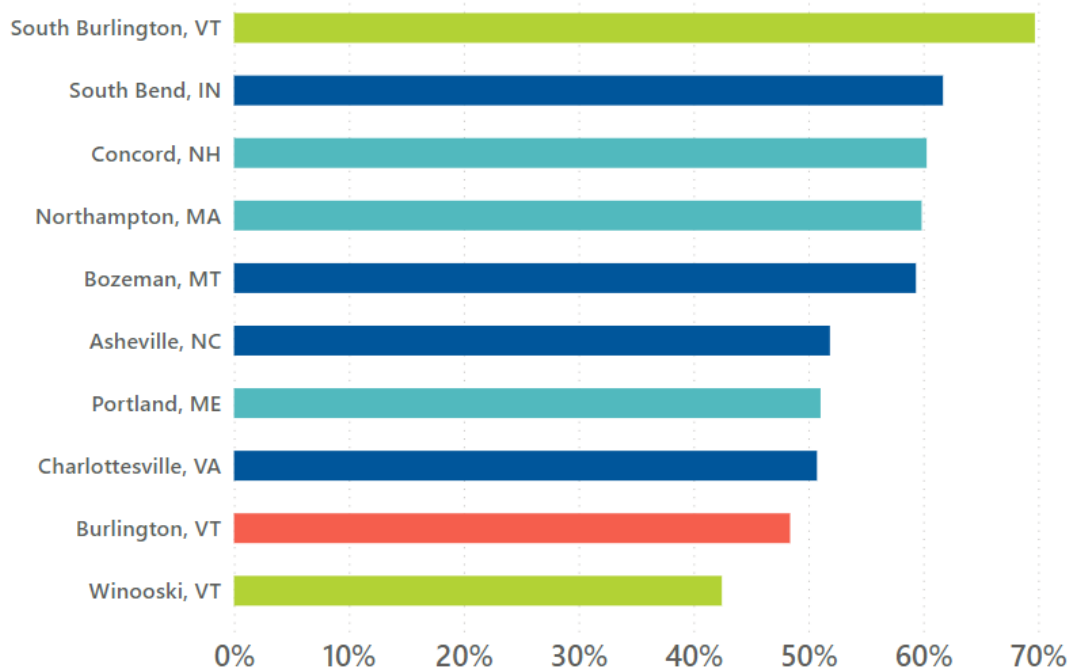
The majority of household units in Burlington are rented. This is important to know both for understanding how housing pressures affect the city, and also as an indication of the limited options for ownership.

Data for more peer cities can be found on the [online dashboard](#).



Homeownership Rate, 35-54 year old Head of Household (2021)

48% of Burlington residents age 35-54 live in owner-occupied homes, higher than population at large



Although Burlington is a young city, the low homeownership rate is not entirely due to the age distribution of residents. This chart shows that while residents 35-54 years old are more likely to own a home than the population overall, the rate is still lower than many comparable cities.

Data for more peer cities and age groups can be found on the [online dashboard](#).

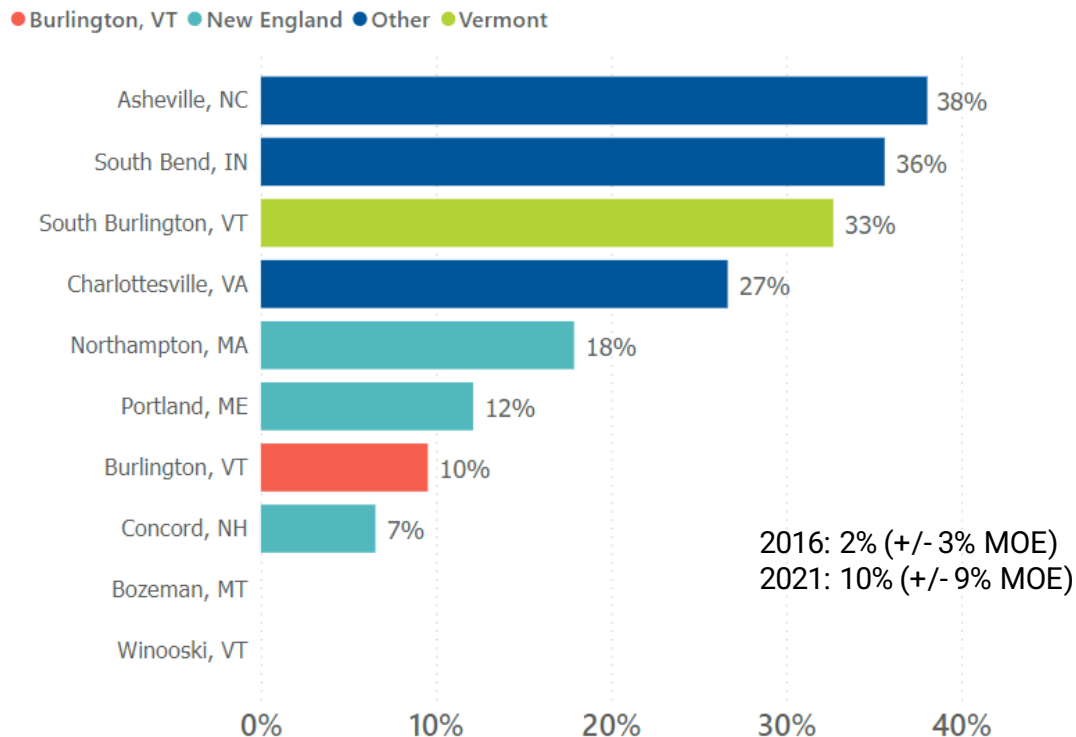
Black Householders who are Owners (2021)

10% of Black households own their home, compared to 42% of White households.

Black households in Burlington are much less likely to own their home than their white counterparts. Although the rate has increased over the last 5 years, from 2 to 10%, survey estimates are not precise.

In 2021, the ACS estimated that 57 out of 598 Black households in Burlington owned their home.

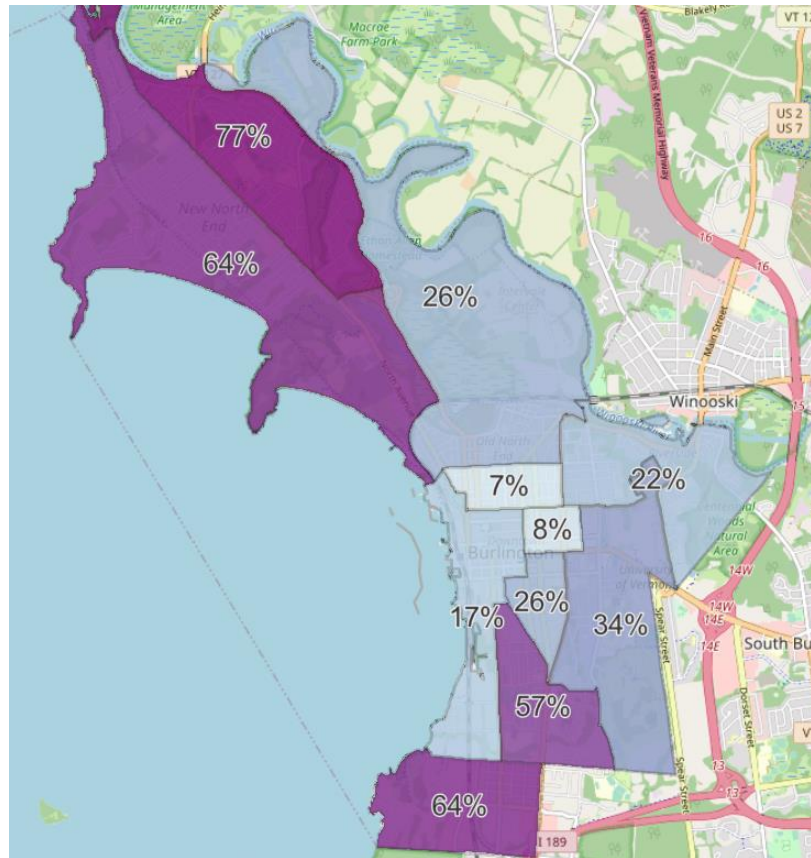
Data for more peer cities and other races can be found on the [online dashboard](#).



Percent of owner-occupied housing by Census Tract

77% of homes on the east side of North Avenue in New North End are owner-occupied, compared to 92-93% of homes in areas around downtown are renter-occupied.

This map shows the homeownership rate across census tracts in Burlington, showing how stark the geography of housing tenure is. The large majority of housing in the center of the city is available as rentals, limiting the possible options for those looking to rent or own.

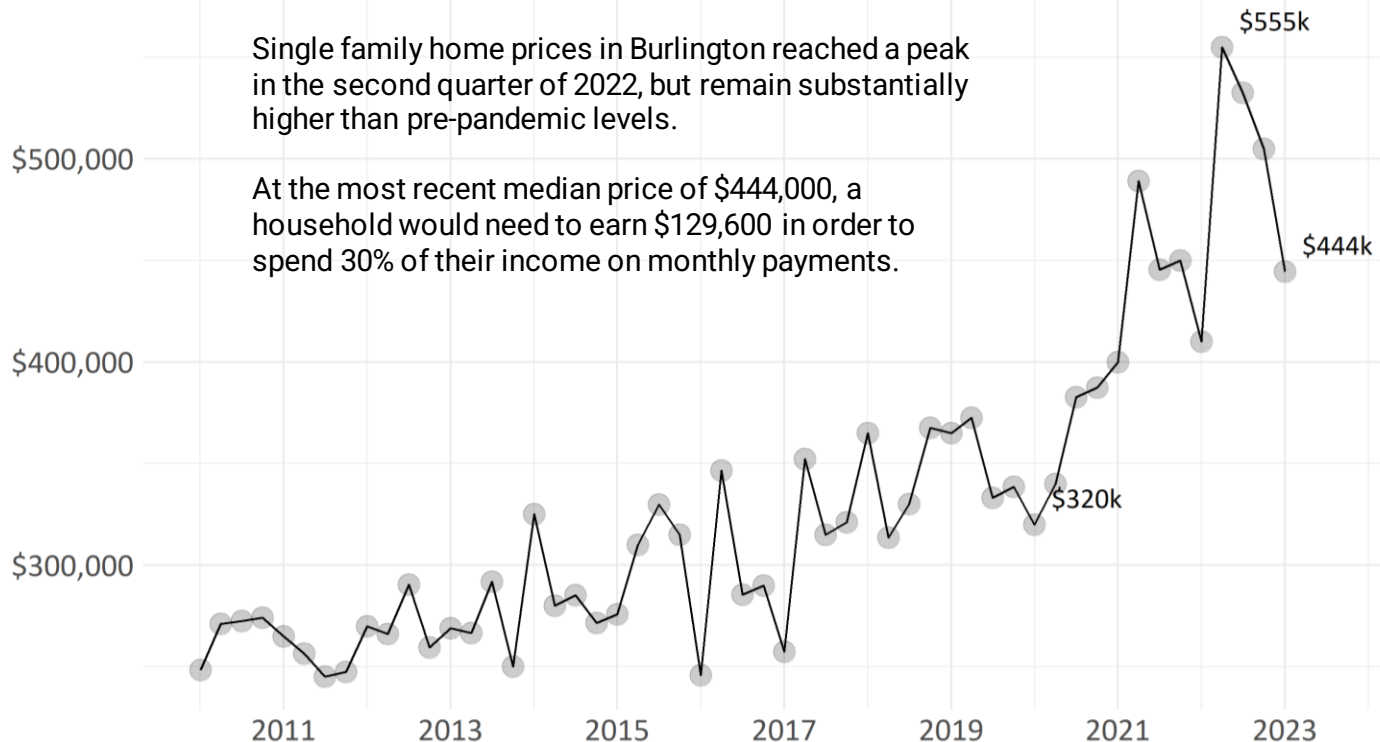


Housing Costs



Housing Costs- Median Single Family Sale Price

A home at current median price would cost \$3,240/mo*, affordable** to a household earning \$129,600.

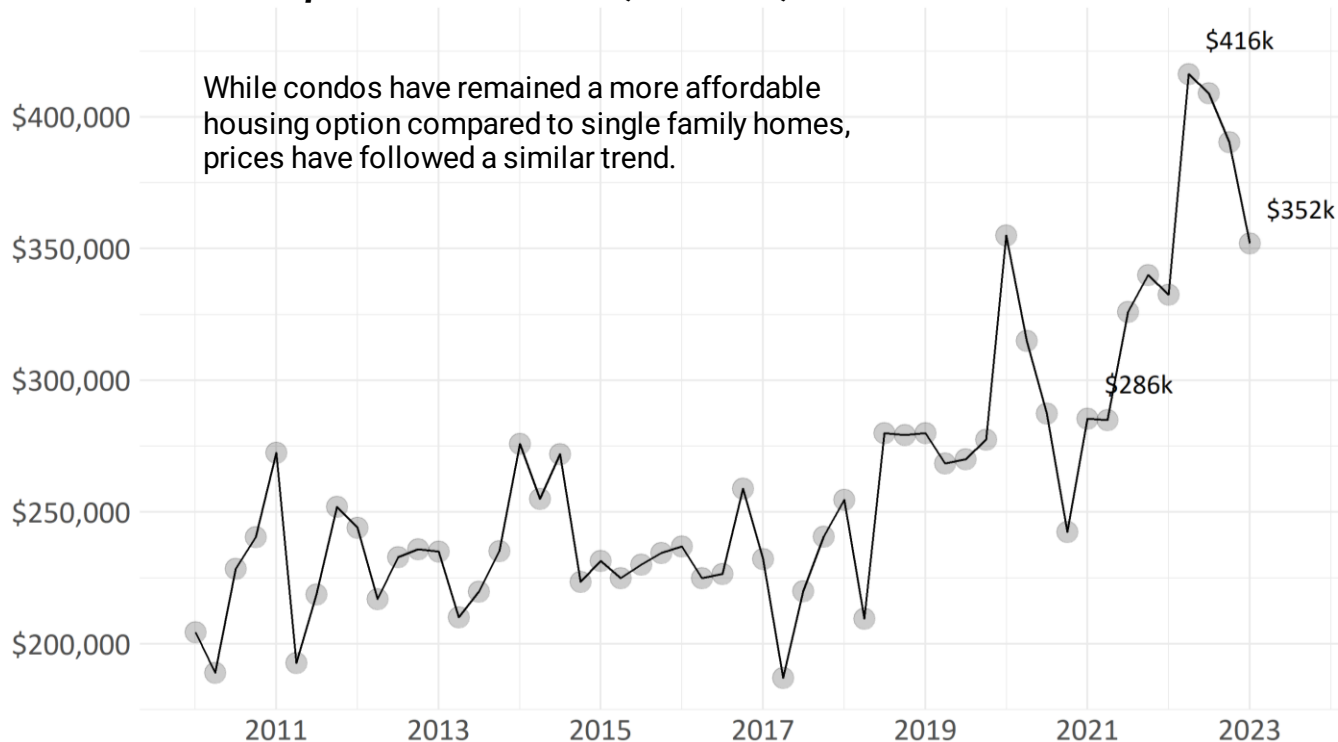


**Including mortgage, property tax and home insurance, but not including utilities.*

***Housing costs of no more than 30% of gross income is generally considered to be affordable.*

Housing Costs- Median Condo Sale Price

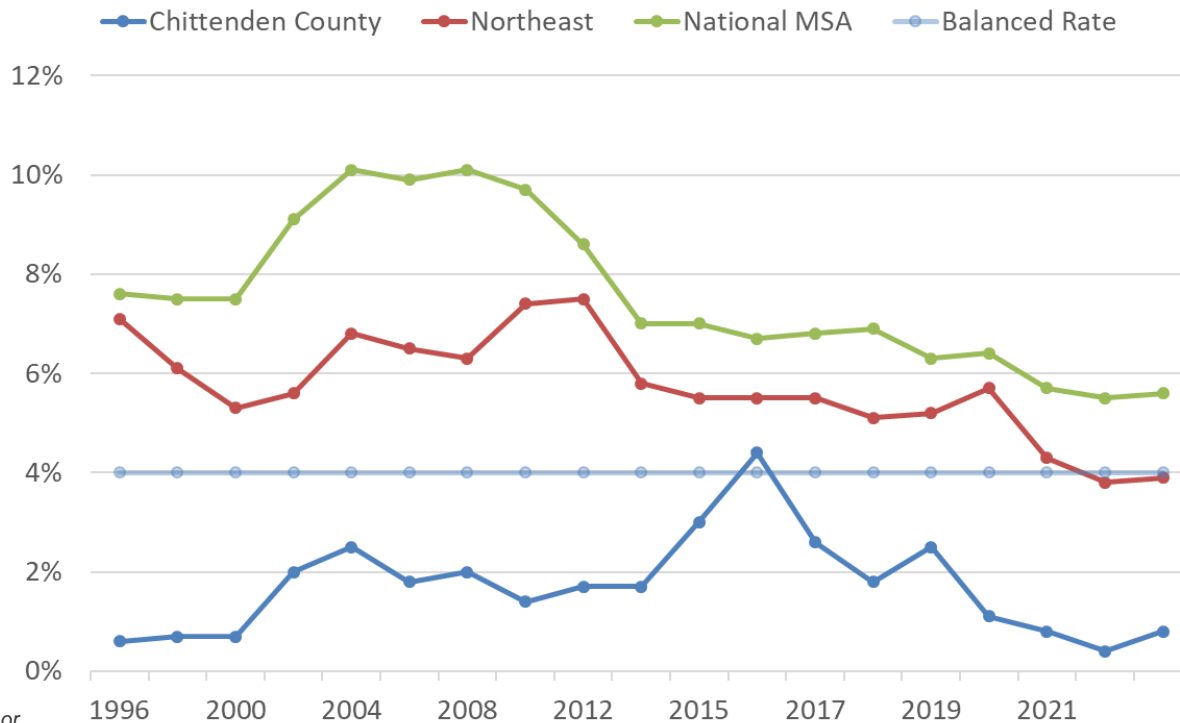
A condo at current median price would cost \$2,570/mo*, affordable** to a household earning \$102,760.



**Including mortgage, property tax and home insurance, but not including utilities.
**Housing costs of no more than 30% of gross income is generally considered to be affordable.*

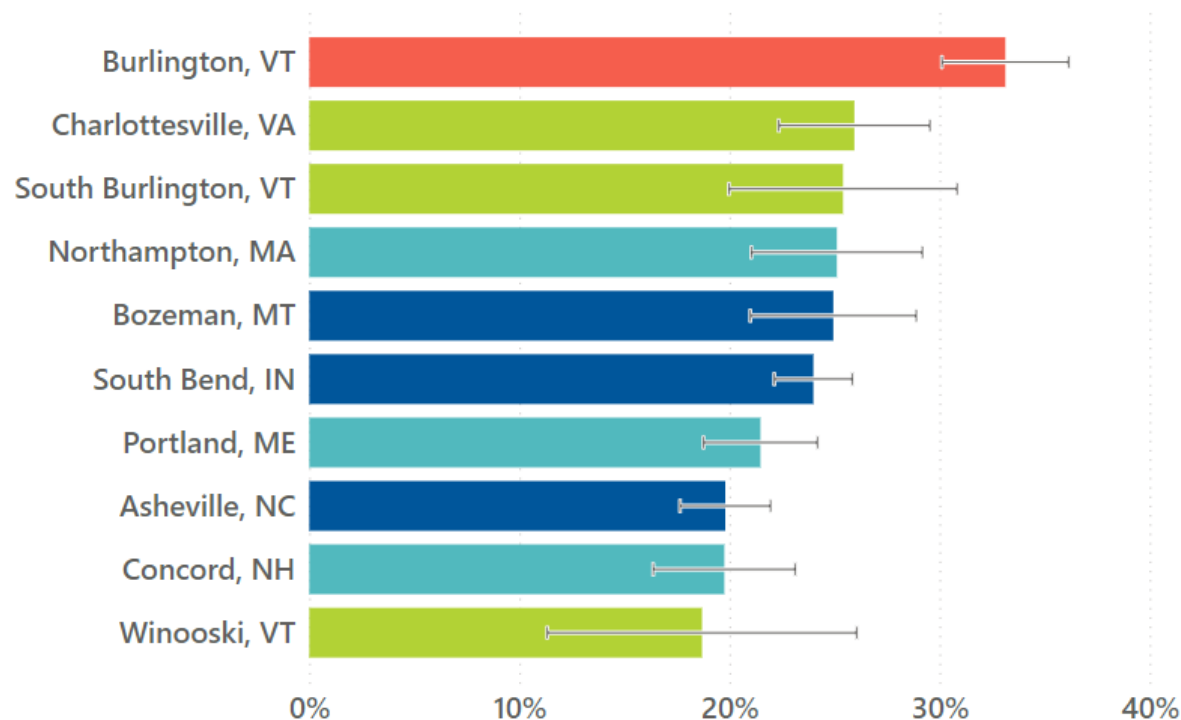
Rental Housing Vacancy Rates

Rental vacancy rate improved about half of a percent, but still well below balanced rate.



Housing Cost Burden for Renters

A third of renters in Burlington are severely cost burdened, paying more than half of their income on rent.



33% of renters in Burlington pay more than half of their income on rent, a rate higher than most peer cities.

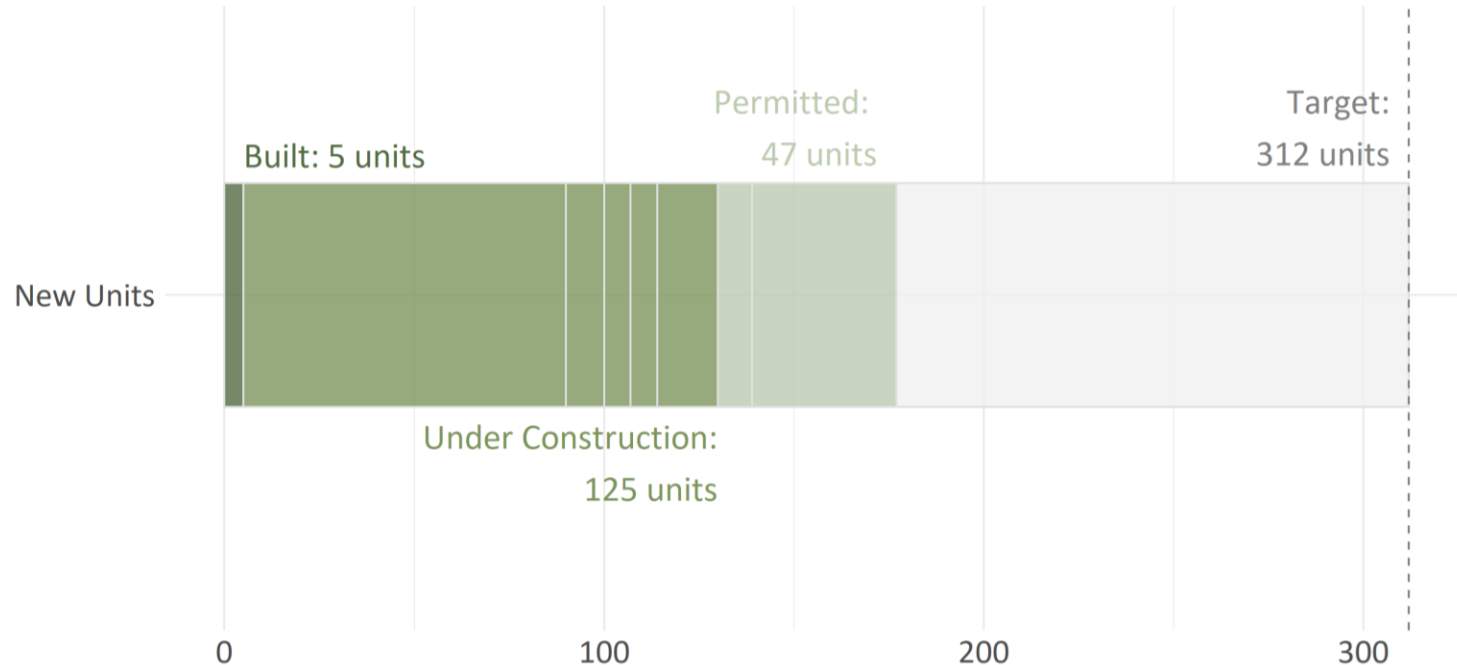
Source: American Community Survey

Affordable Housing



Progress towards 25% of 2026 New Units as Permanently Affordable

177 new units built or in process, representing 57% of goal; slower than pace of new housing unit progress



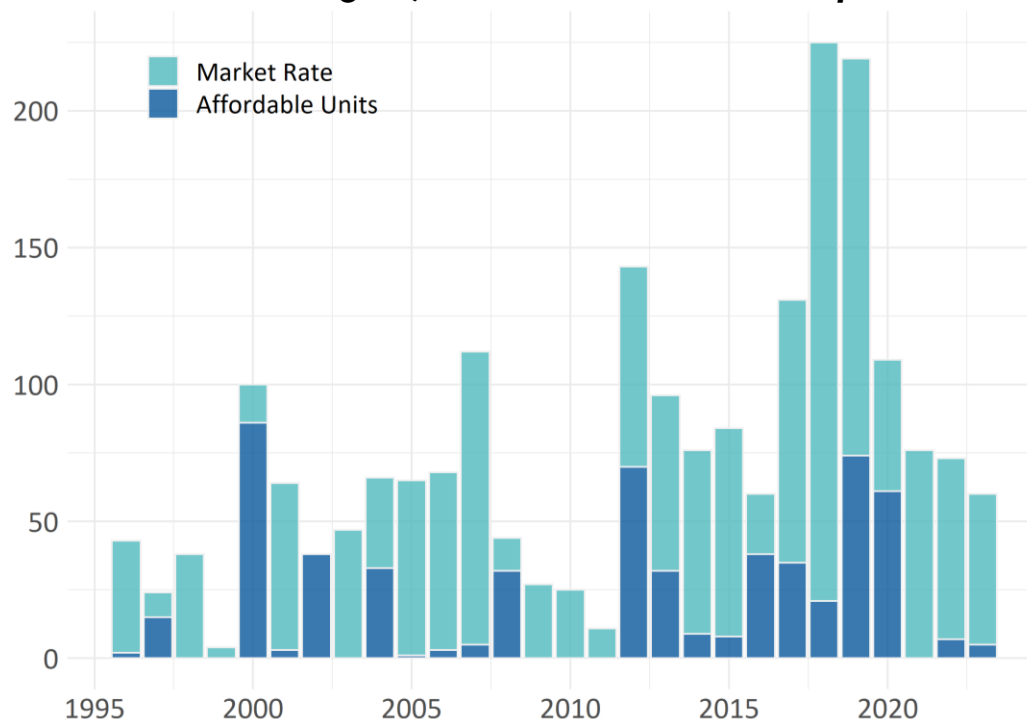
New Permanently Affordable Homes

Approx. 2,559 permanently affordable units in Burlington, est. 10% are owner-occupied units.

This chart tracks new market rate and permanently affordable units built in Burlington since 1995.

Since 2012, 27% of units built were affordable.

Note that in some larger, multi-phase developments, new affordable units may be built in different years than the market units (i.e. Cambrian Rise development).



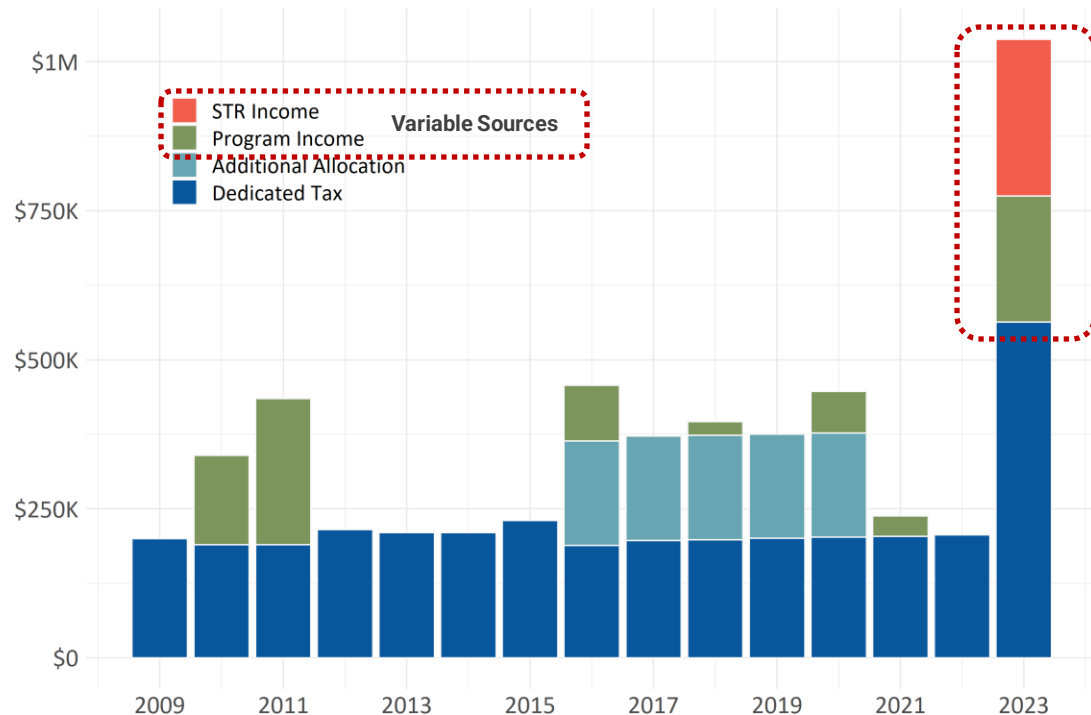
Housing Trust Fund Revenues by Fiscal Year

YTD FY 2023 revenue is 127% higher than 2016, but 46% of revenue is from variable sources.

The Housing Trust Fund (HTF) is supported by 1 cent/\$100 of assessed property value for all taxable residential and commercial properties. In FY23, this was increased from 0.5 cents/\$100 of value.

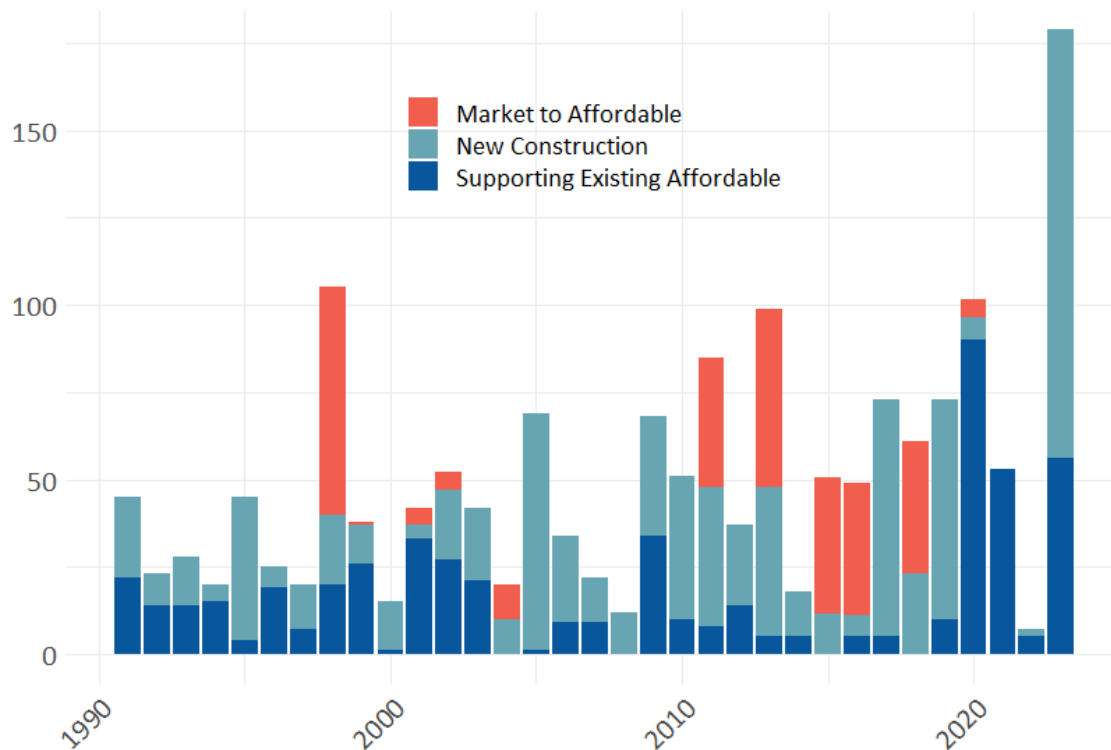
Beginning in Oct 2022, the HTF is also supported by a 7% tax on short term rental stays. The average monthly revenue, since Oct 2022, is around \$50k.

Program income includes payments in lieu of on-site affordable units, housing replacement fees, and condo conversion fees.



Housing Trust Fund- Impact of Investments by Fiscal Year

826 new affordable units, preservation of 542 affordable units, and conversion of 294 units to affordable



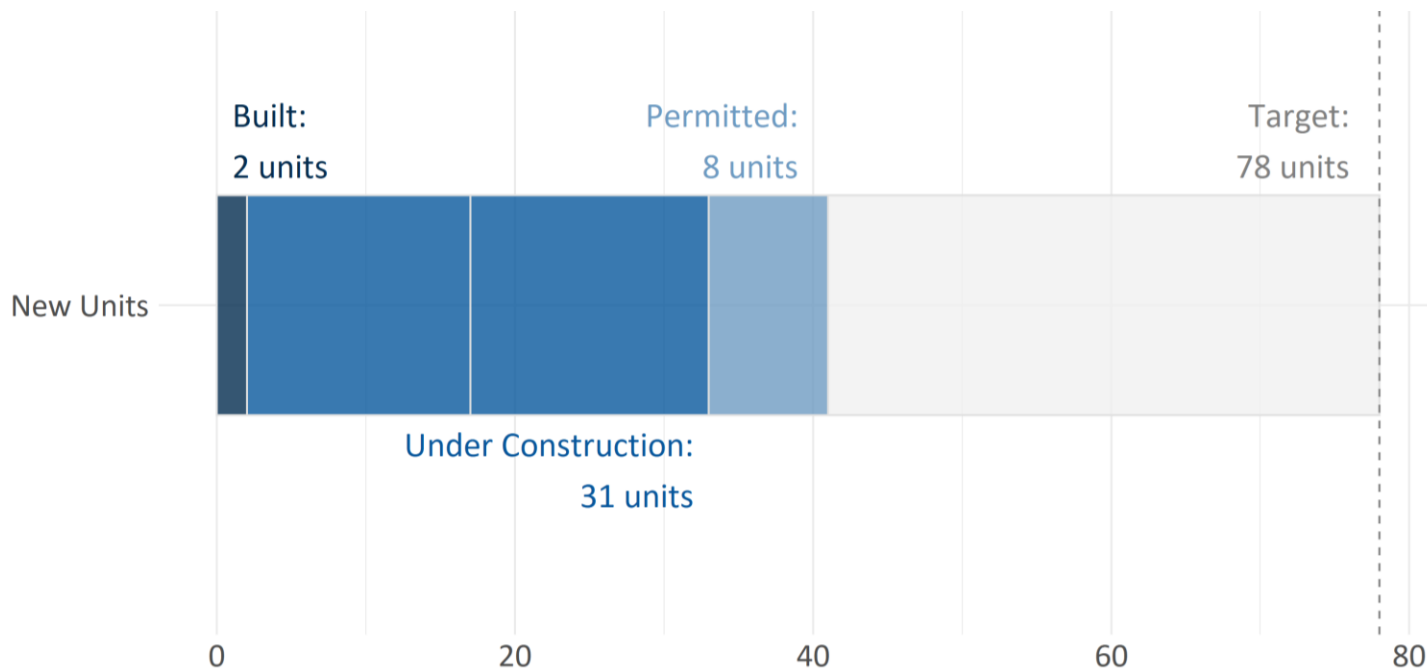
Two-thirds of all units assisted by the Housing Trust Fund since its creation have added to Burlington's permanently affordable housing supply.

Homelessness



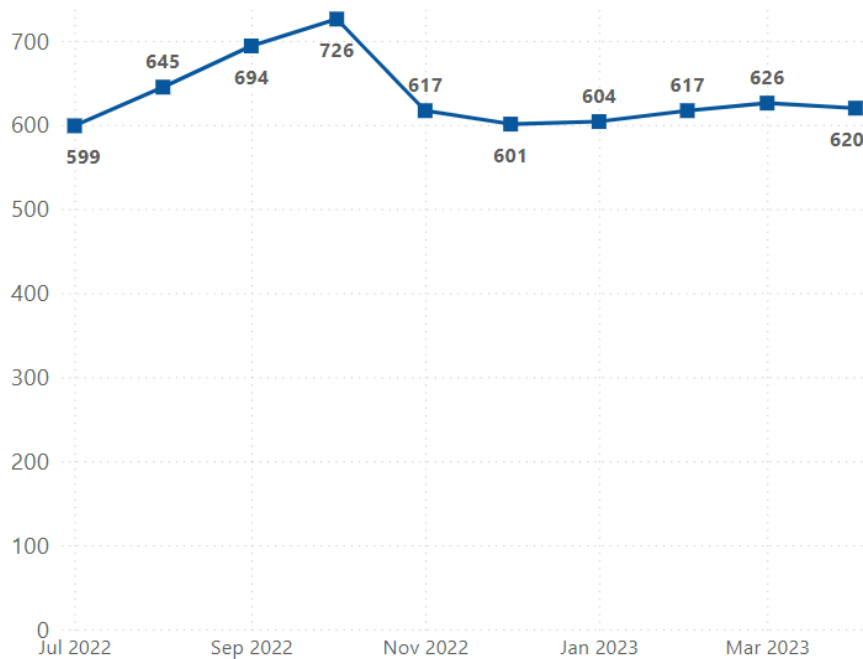
Progress towards 25% of Affordable Units for Formerly Homeless

2 new units built and 41 planned, representing 55% of goal; approx. same pace as new affordable unit creation.

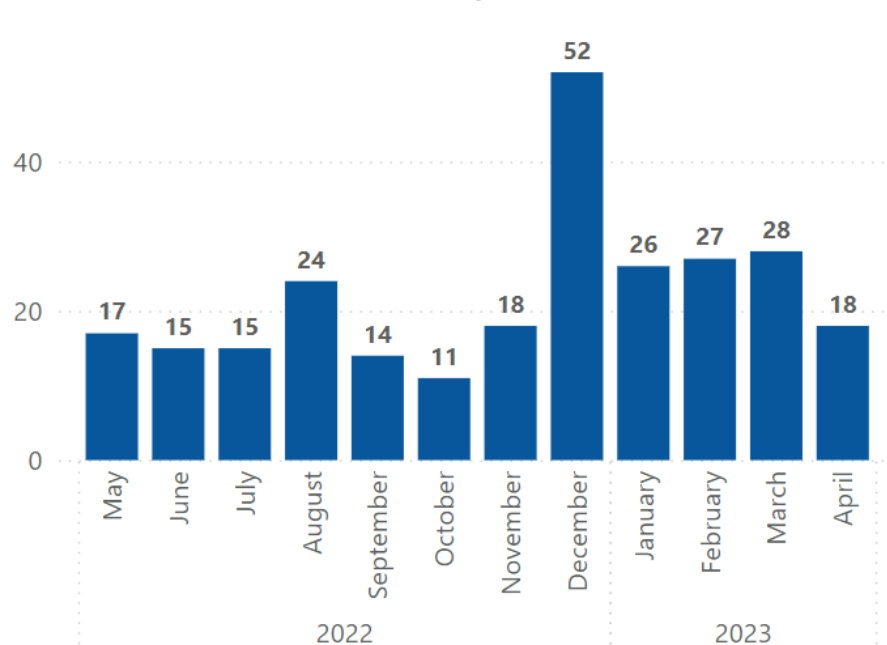


Households Experiencing Homelessness – Chittenden County

Total Households Experiencing Homelessness



Total Households Housed by Month



Data via the Chittenden County Homeless Alliance and the Coordinated Entry system. [More information here.](#)

