



MAD RIVER VALLEY
PLANNING DISTRICT
Fayston • Waitsfield • Warren



Conversation on the MRV Housing Situation

March 4, 2020





**Why are you grateful to call the
Mad River Valley “home”?**

Is there an affordable housing problem in the Mad River Valley?

Curious About Affordability

PUBLISHED Rebecca Baruzzi • rebecca.rossi@gmail.com • Nelson Farm Rd, Moretown

Posted to: Mad River Valley

Feb 5, 2019

DISCUSSION

Hello,

I'm curious to learn if people think that we have an affordability crisis here in the MRV. Sometimes, I get stuck in my social circle and think that what I see is what others see, maybe this isn't true? So, what do you think, do we have an affordability crisis here?

Thanks in advance for sharing your thoughts,

Rebecca Baruzzi

[EMAIL AUTHOR](#)

[REPLY TO FORUM](#)

Responses to FPF post

Our personal experience demonstrates a variety of opinions

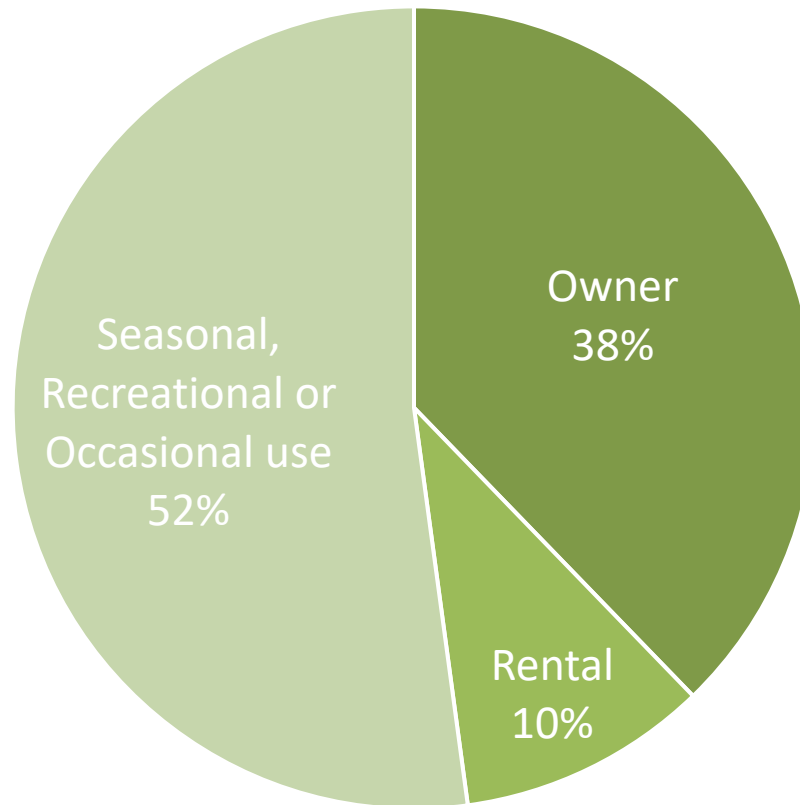
- “I just sold a condo for \$80,000... and some condos can be rented for 750 to 1000 and I’ve seen homes rent for under \$1200”
- “We just moved from Boston and are happy with how affordable this area is.”
- “My family just moved away from the Valley because we could not afford to buy a home there”.
- “We both grew up here and we worked very hard to buy our land and put a mobile home on it”.

Lets take a look at the data ...

Renting in the Mad River Valley

Year Round Rentals are only 10% of our housing stock

MRV Housing Units, 2017



(2017, American Community Survey)

Renting in the Mad River Valley

Number of Year Round Rentals

(2017, American Community Survey)

Waitsfield:

Total: 237

Warren:

Total: 168

Fayston:

Total: 83

Total Rentals: 488

Number of Short-Term Rentals

(airdna.com)

Waitsfield + Fayston:

Entire Home Rental: 149

Warren:

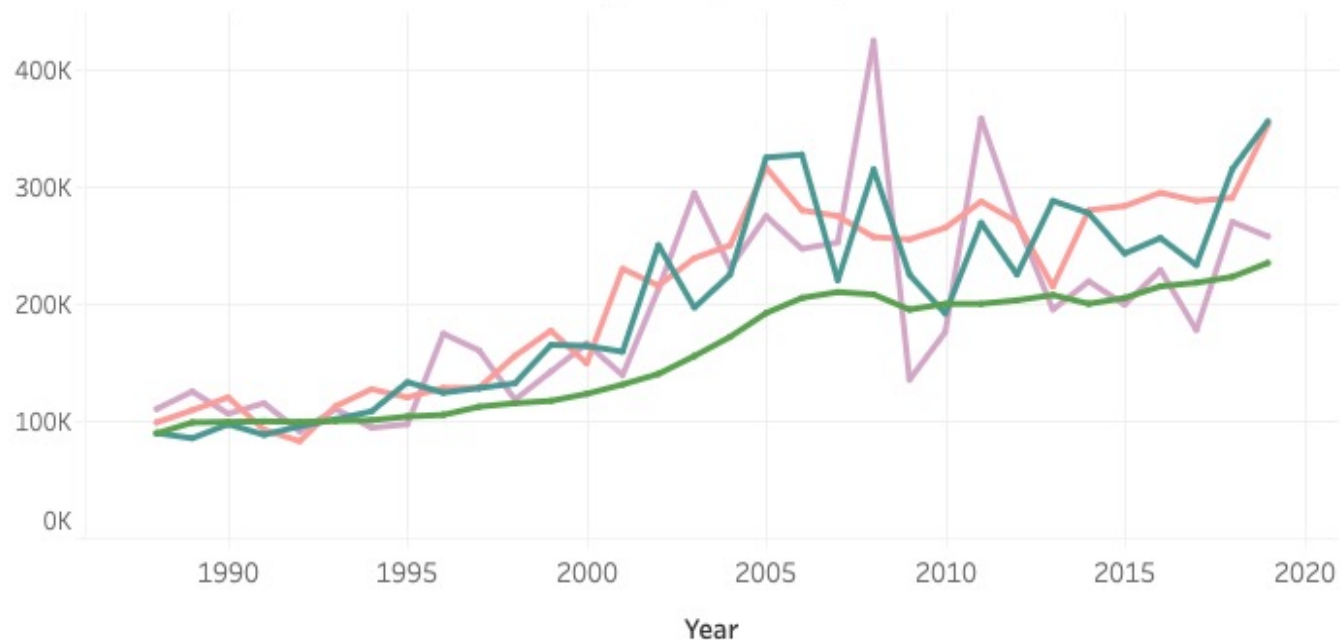
Entire Home Rental: 283

Total Rentals: 432

Home Ownership in the MRV

The average primary residence sales price¹ for a single family home in the MRV is **\$93,000 more** than the average single family home sales price for the state of Vermont.

¹ VT Dept. of Taxes, 2019



Location

Vermont

Fayston

Waitsfield

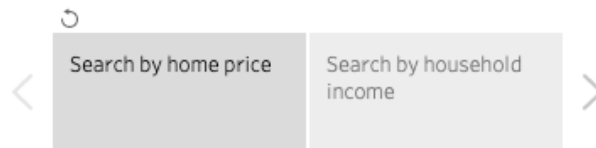
Warren

Median Single Family Home Price

(housingdata.org)

Home Ownership in the MRV

Home price affordability calculator



The interface shows two search options: "Search by home price" and "Search by household income". The "Search by home price" option is selected, indicated by a small circle above it. Navigation arrows are present on either side of the search options.

Slide marker to select price of home:

\$353,000



A horizontal slider bar with a circular marker. The value "\$353,000" is displayed in the input field at the left end of the slider. Navigation arrows are visible at the right end of the slider.

Waitsfield median
primary residence
sales price
(2019)

To afford this house, you would need a household income of at least:

\$100,658

You would need to have the following cash available for closing costs:

\$31,739

66% of Waitsfield
households make
below this amount
(2017)

Home Ownership in the MRV

While some MRV homes are affordable, it is important to note that **49% of our housing stock is “resort era housing”**, built between 1960-1979 with inefficient, low quality materials.

When you factor in the resulting cost of high energy bills and maintenance, the monthly cost of these homes skyrockets and becomes unaffordable.



WHAT DO WE MEAN WHEN WE SAY AFFORDABLE HOUSING?

HUD defines **affordable housing** as “housing for which the occupant(s) is/are paying no more than **30 percent of his or her income for gross housing costs.**”

Gross housing costs include principal/interest payments, property taxes, insurance, and utility costs for owner occupied housing and rent and utilities for rental housing.

What does 30% actually look like?

Current Minimum Wage \$10.96/hr. (\$21,920/year) = \$548/month (gross costs)

Person earning \$52.50/hr. (\$105,000/year) = \$2,625/month (gross costs)

To afford rent for the average 3-bedroom home in the MRV, a person must work full time at \$23.22/hr. (\$46,440/year)

WHAT DO WE MEAN WHEN WE SAY AFFORDABLE HOUSING?

Public Housing – Housing planned, Developed and managed by HUD for eligible low-income families, the elderly and persons with disabilities.

Subsidized Housing – HUD provides financial assistance to apartment owners to offer reduced rents to low-income tenants.

Vouchers – HUD assists low-income individuals in rental payments through the form of vouchers or certificates.



Downstreet, Colonial Village Apartments



CHT & Housing Vermont, Bright Street

Affordable housing is more than a home.

Affordable housing is intertwined with the elements
that allow a person a stable life



HOME

|

\$

|

JOB

|

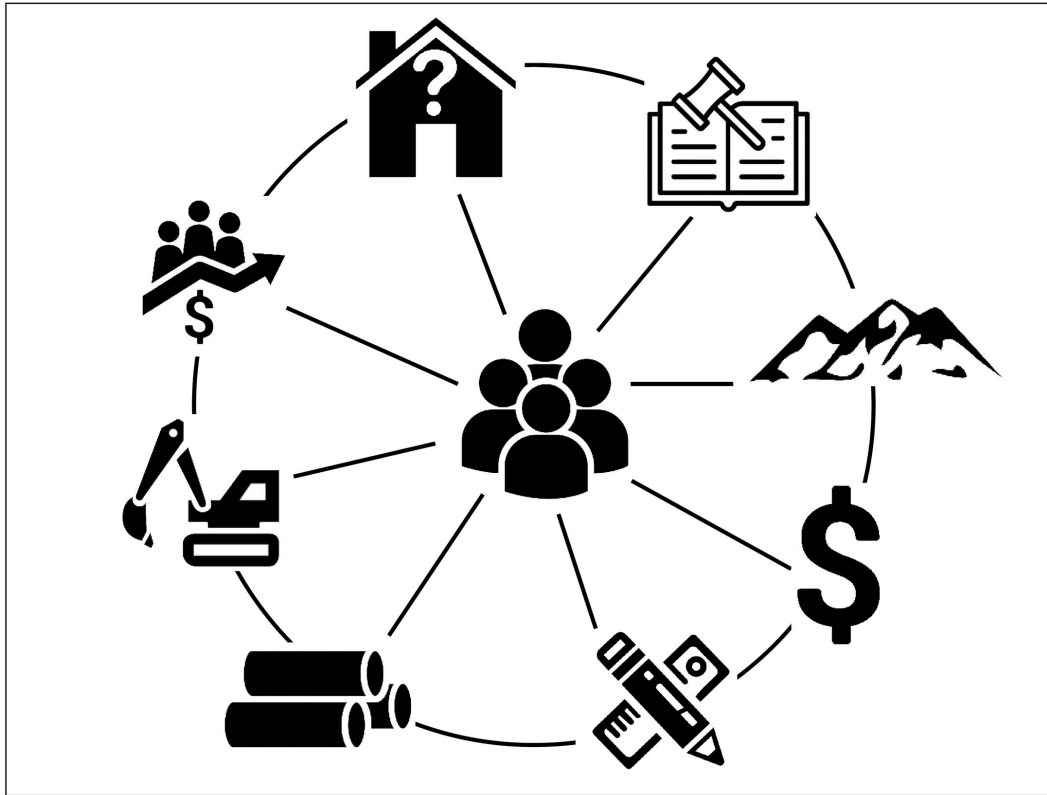
\$

|

DAYCARE

Affordable housing is hard.

How do we make this work?



What are the large-scale and small-scale solutions to the affordable housing stories we hear more and more often?

Landlord sold the apartment that 65 yr. old service worker lived in. This person makes \$12 per hours at 40hrs.

He/she could afford just over \$600/mo. *including* utilities.

Most recent data has 201 households in the MRV at \$15,000-\$24,000 income level.

Housing stock between \$375-\$600 (inclusive) is extremely limited in the MRV.

Potential Solutions:

- Create more Government Subsidized housing units.
- **Home Share Program**
- Commit to creation of affordable, accessible Accessory Dwelling Units (Granny Flats!).

self employed, successful businessman developed a chronic health issue and has been unable to work for 3 years, He lives on \$900 in SSI per mos.

63 year old long-time laborer has rheumatoid arthritis and cannot maintain home. Evergreen has waiting list of 45.

Potential Solutions:

- **Create more Government Subsidized housing units.**
- Home Share program
- Commit to creation of affordable, accessible Accessory Dwelling Units (Granny Flats/in-law apartment)

Laborer and educator with 2 kids cannot afford to buy home because of school loans. They keep getting displaced due to rentals being sold. Their nest egg goes for security and ongoing vehicle issues, one parent now has chronic illness and can no longer work.

Potential Solution:

- **Create Housing Trust Fund to offer homebuyer assistance programs.**
- Commit to creation of affordable, accessible Accessory Dwelling Units (Granny Flat/in-law apartment)

Spouse passed away. ½ income is now gone.
Cannot afford to maintain long time family
home and have no options available for renting.

Potential Solutions:

- Home Share Program.
- **Commit to creation of Affordable Accessory Dwelling Units (Granny Flats!).**
- Create more Government Subsidized housing units.

Now What?

- **Advocate** – at the state or local level.
- **Attend** – Come to the events offered this year by the MRV Housing Coalition to learn more.
- **Educate** – Learn more about pathways to affordable housing and share that knowledge with your neighbors and loved ones.
- **Support** – support the creation of a Housing Trust Fund that could fund incentive programs for ADUs (granny flats), first-time homebuyer programs, or mid-sized affordable housing units.
- **Jump in** – consider building an ADU or participating in Home Share Program.