

MAD RIVER VALLEY 2025 ANNUAL DATA REPORT



Acknowledgments

Sam Robinson, Community Planner at the Mad River Valley Planning District, authored this report with assistance from Joshua Schwartz, Executive Director.

Our thanks to the Towns of Fayston, Waitsfield, and Warren, the Mad River Valley Ambulance Service, the Mad River Valley Food Shelf, the Mad River Valley Interfaith Council, Sugarbush Resort, Mad River Glen, Friends of the Mad River, Green Mountain Transit, Vermont Natural Resource Council, and the Vermont Energy Investment Corporation for supplying local data. Additional thanks to the Vermont Housing Finance Agency, which produced the Vermont Housing Data website, the VT Department of Taxes, VT State Police, the VT Agency of Commerce & Community Development, Vermont Natural Resource Council, Vermont Department of Transportation, Vermont Center for Geographic Information, United States Geological Survey, VT Agency of Education, National Low-Income Housing Coalition, Department of Housing & Urban Development, and the US Census Bureau, whose data was utilized in the production of this report.

Cover Photograph: Kasara Gage.

TABLE OF CONTENTS

	INTRODUCTION	4
	MAD RIVER VALLEY PLANNING DISTRICT BACKGROUND	5
	SECTION I: COMMUNITY	6
	POPULATION	6
	COMMUNITY & SOCIAL SERVICES	20
	HOUSING	23
	SECTION II: ECONOMICS	49
	TOURISM & HOSPITALITY	49
	RETAIL SECTOR	56
	SKIER VISITS	57
	SECTION III: EMPLOYMENT	62
	INDUSTRIES	64
	WORKER FLOW	73
	SECTION IV: TRAFFIC & TRANSIT	75
	ANNUAL TRAFFIC SUMMARY	75
	TRANSIT	77
	SECTION V: TOWN INFRASTRUCTURE	79
	EMERGENCY SERVICES	79
	CRIME	80
	SECTION VI: ENVIRONMENT	82
	ENERGY	82
	WATER QUALITY	86
	LAND CONSERVATION	87



INTRODUCTION

The Mad River Valley Planning District prepared this report to provide information for community use and planning purposes and address its 1998 Memorandum of Understanding (MOU) requirements. Information used in this report was publicly available, except where noted. Sugarbush Resort provided data in compliance with the MOU. For much of the U.S. Census Bureau data, we prioritized the Decennial Census years to minimize the margin of error. American Community Survey (ACS) data can have high variances for small communities like ours, and was avoided when possible. Depending on the report category, the most recent and complete data available may be from 2021, 2022, or 2023, based on source availability. This report was finalized in November 2025.

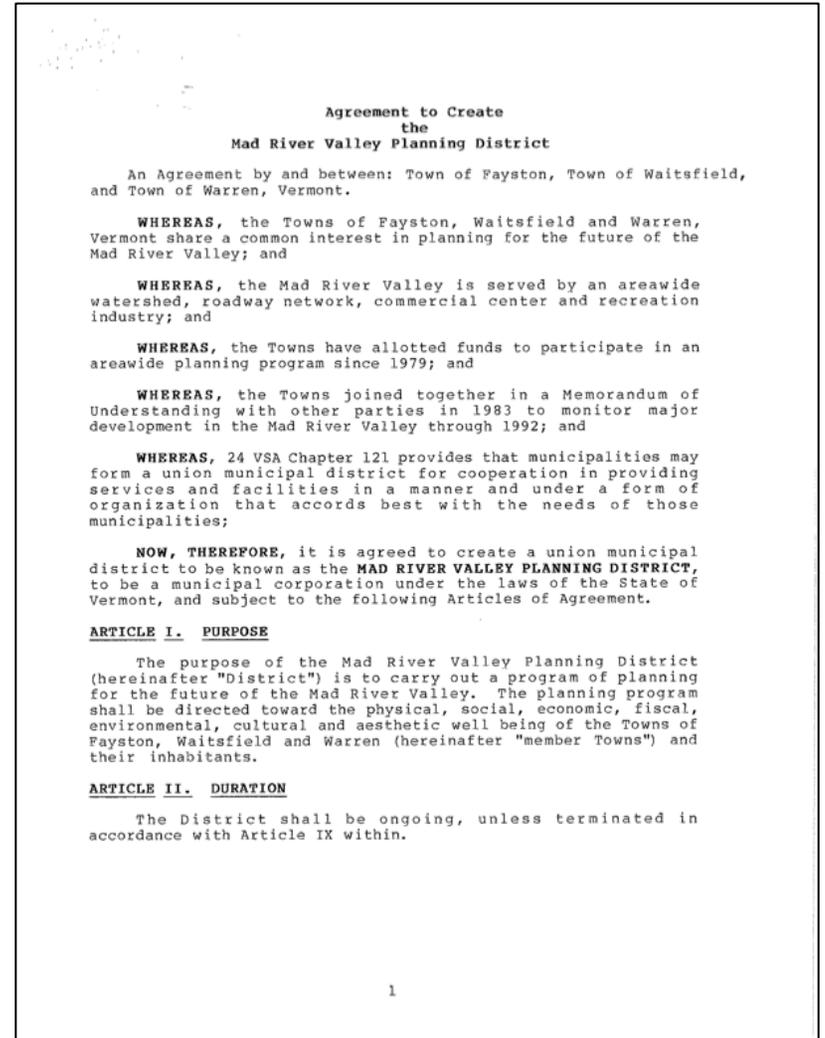
In 2015, our community developed the Mad River Valley Vision Statement through a participatory process, drawing from each of the Town Plans, historic visioning processes, in-depth research and data, and direct input from residents to genuinely reflect the values and priorities of the MRV. The 2025 MRV Data Report aims to build off the MRV Vision Statement to improve the connection between historical community trends and where the community wants to go. *The Mad River Valley is an innovative, vibrant, connected, and caring community honoring its past, celebrating its landscape, and actively pursuing its potential. Our vision is to...*

- Be a welcoming community that builds a healthy and sustainable environment.
- Support the historic settlement pattern of vibrant villages surrounded by rural countryside.
- Identify and promote the Valley's historic and cultural heritage.
- Promote and maintain a diverse economy that supports existing businesses and attracts new ones.
- Enhance the Valley's year-round recreational opportunities.
- Invest in a safe, environmentally friendly, efficient, and integrated transportation network.
- Provide access to safe, affordable and energy efficient housing for current and prospective residents.
- Steward and sustainably use the Valley's natural resources & environmental quality for the benefit of future generations.

Mad River Valley Planning District Background

The Towns of Fayston, Waitsfield, and Warren created the Mad River Valley Planning District in 1985. The District's Purpose is to carry out a program of planning for the future of the Mad River Valley. The planning program shall be directed toward the physical, social, economic, fiscal, environmental, cultural, and aesthetic well-being of the member Towns and their *inhabitants* ([MRVPA Articles of Agreement](#), March 1985).

An Executive Director and a Community Planner staff the Mad River Valley Planning District. The District is governed by a Steering Committee consisting of a Selectboard Member and a Planning Commission member from each of its three member Towns, a business representative from the Mad River Valley Chamber of Commerce, and a non-voting representative from Sugarbush Resort. The Central Vermont Regional Planning Commission (CVRPC) holds a non-voting ex officio seat. The three towns and Sugarbush Resort fund the Mad River Valley Planning District equally.



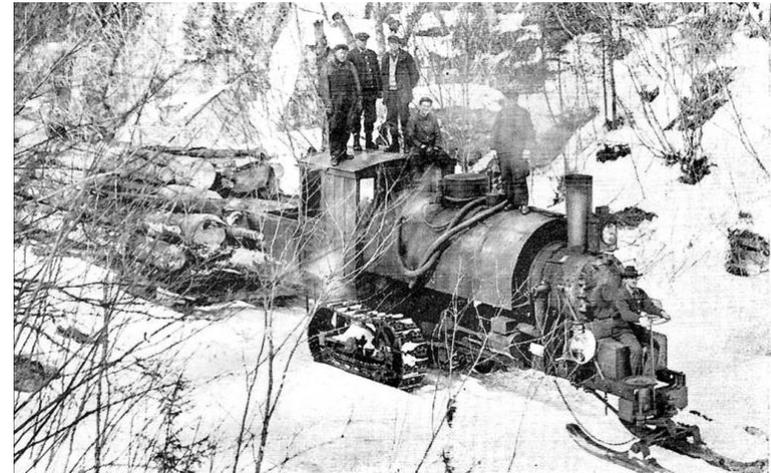
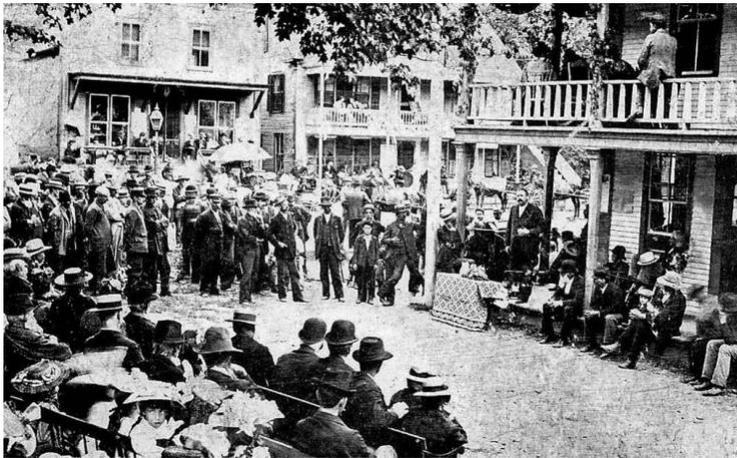


SECTION I: COMMUNITY

INCLUDES ITEMS #29, 30, 35 FROM THE MEMORANDUM OF UNDERSTANDING

POPULATION

The Mad River Valley (MRV)¹ towns of Fayston, Waitsfield, and Warren are located between the Green Mountains and the Northfield Range. While somewhat secluded, this community remains linked to the more densely populated and bustling towns of Central Vermont and the Burlington area. While the MRV faces several challenges common to many rural areas, it is uniquely positioned to leverage its geographical ties. Key demographic indicators of the Mad River Valley, such as population shifts, birth and death rates, school enrollment, and the age distribution of its inhabitants, offer insights into the community's evolution and trajectory.



Images 1 & 2. MRV Rural Resource Commission's [Historic Photo Collection](#). Donated by Kevin Eurich

¹ For the purpose of this report, MRV, or Mad River Valley, specifically denotes the three member towns of the Mad River Valley Planning District (MRVPD): Fayston, Waitsfield, & Warren.

Figure 1 shows the combined population² of the Mad River Valley from 1960 to 2020. While the largest rate of change was experienced within the three-town region between 1960 and 1990, the combined population of the MRV continued to grow from 3,440 to 5,185 residents between 1990 and 2020 (+51%). This far exceeds the growth rate of Washington County as a whole, which grew by 9% during this timeframe (1990 – 2020).

Population of MRV Towns, 1960 - 2020

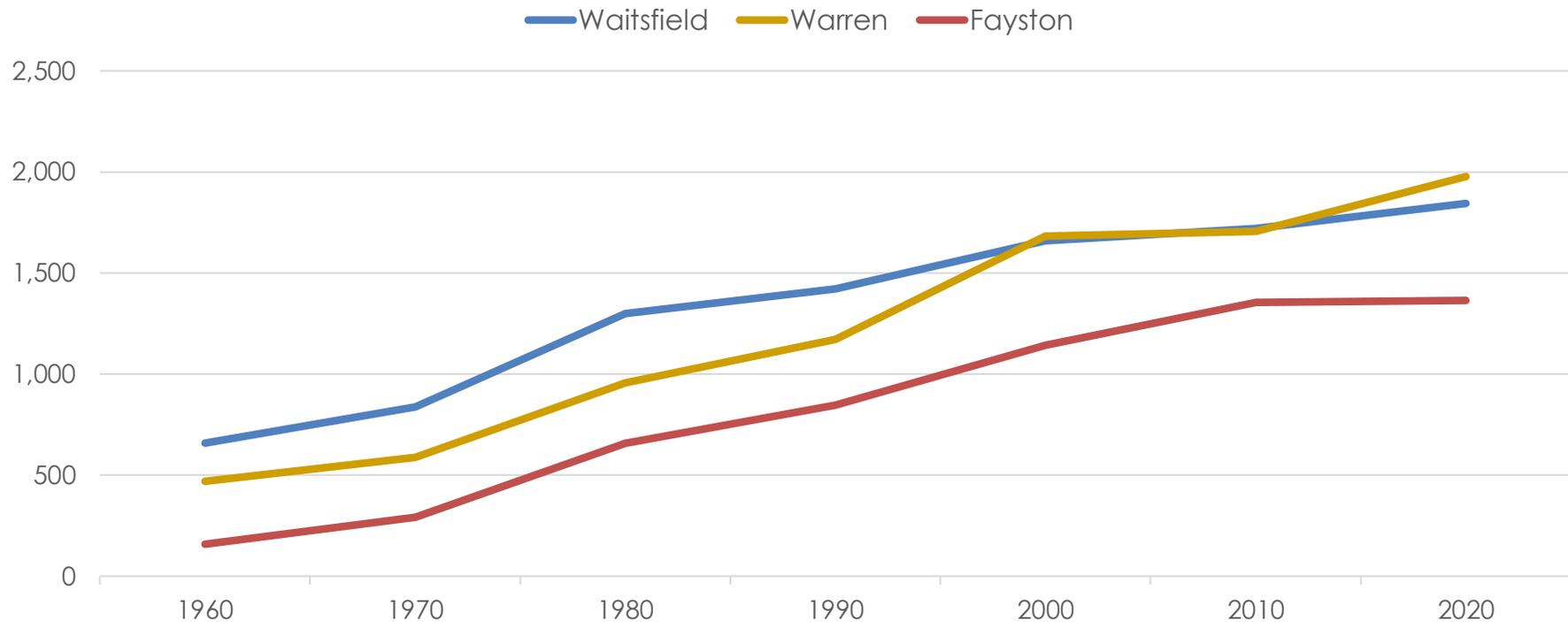


FIGURE 1. SOURCE: U.S. CENSUS BUREAU, DECENNIAL CENSUS (1960 – 2020)

² Population data is based on the U.S. Census Bureau's [Usual Residence Criterion](#), which includes individuals who live and sleep in the area most of the time as of April 1 of the census year. This excludes short-term renters and visitors whose primary residence is elsewhere.

Figure 2 illustrates the combined population of the Mad River Valley between 2020 and 2023, based on American Community Survey (ACS) data. While decennial data are ideal for tracking extended trends, as seen in **Figure 1**, the ACS delivers more recent estimates with its 5-year averages. However, it's important to acknowledge that ACS data comes with larger margins of error, making it less precise than the decennial census. To illustrate this, each ACS data point has an associated margin of error (MOE) bar to indicate each estimate's upper and lower limits.

The Mad River Valley shows a notable 10% decrease in population at the regional level when comparing the 2020 decennial census count (5,185) with the 2023 ACS estimate (4,677). This decline contrasts with the strong growth observed between 1990 and 2020 (+51%), indicating that short-term fluctuations may be present despite long-term growth.

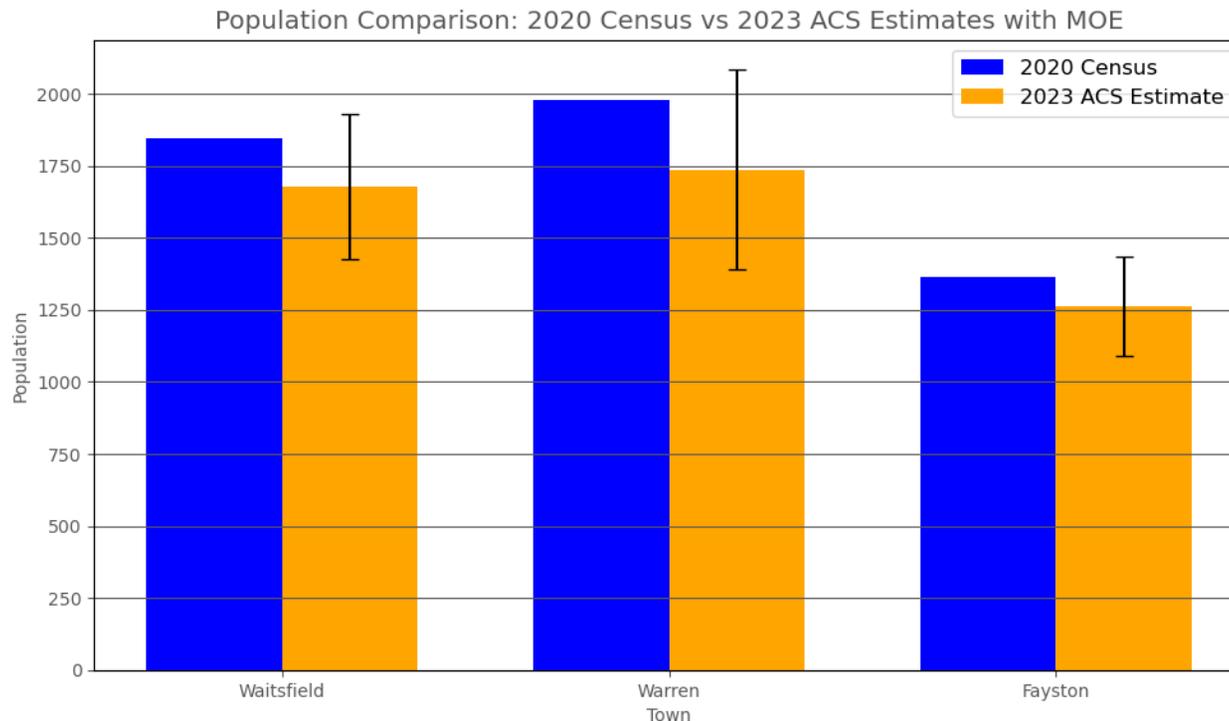
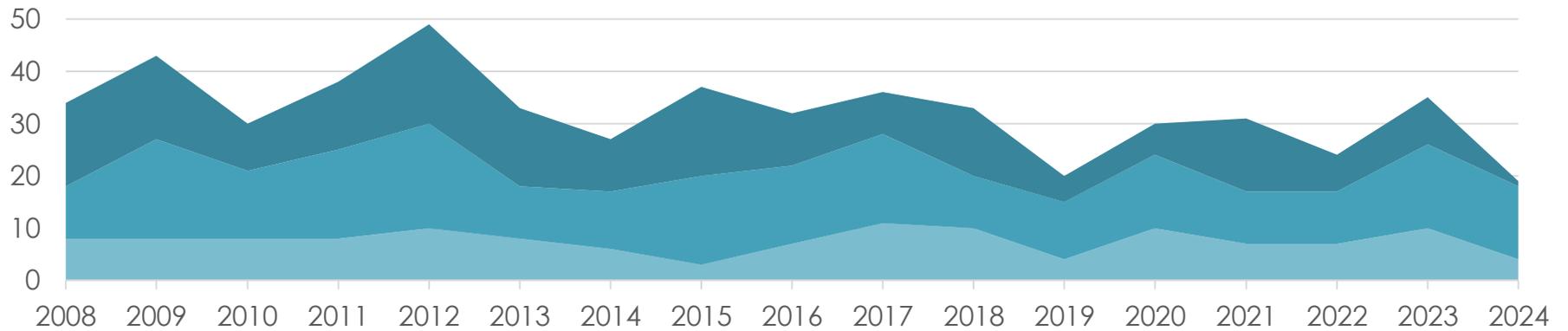


FIGURE 2. SOURCE: AMERICAN COMMUNITY SURVEY 5-YEAR POPULATION ESTIMATES

Figure 3 shows birth and death counts as recorded by municipal town clerks; the most recent data was collected as of August 10th, 2025. There appears to be a cyclical pattern regarding births and deaths in the Mad River Valley. All three towns have a comparable number of each, and it is difficult to observe any consistent trend in the data.

MRV Births, 2008 - 2024

Fayston Waitsfield Warren



MRV Deaths, 2008 - 2024

Fayston Waitsfield Warren

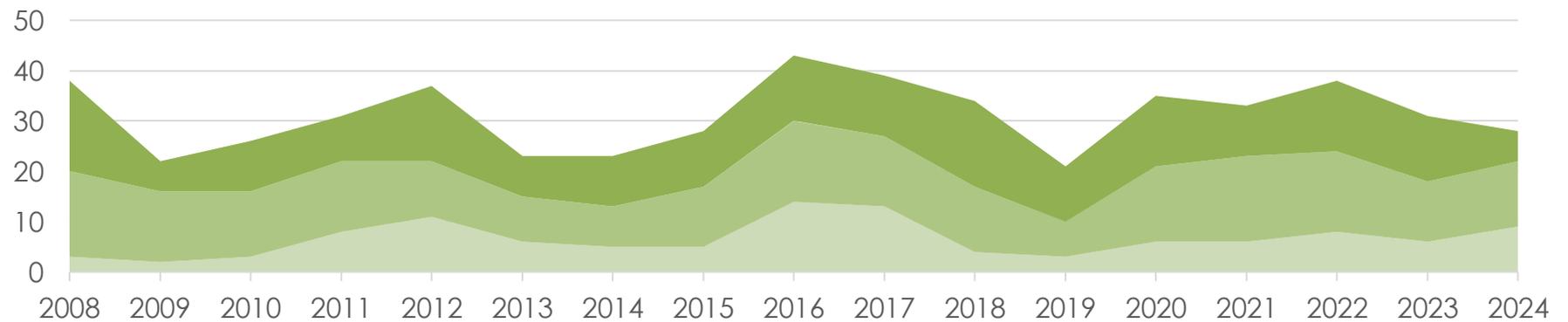


FIGURE 3. SOURCE: FAYSTON, WAITSFIELD, WARREN TOWN CLERKS

An increase or decrease in school enrollment can provide insight into demographic trends. As illustrated in **Figure 4**, total enrollment in the Harwood Unified Union School District (HUUSD) decreased by 13% between the 2011/12 and 2024/25 school years. During this period, the combined population of HUUSD Elementary Schools declined by 9%, the combined population of HUUSD Middle Schools declined by 13%, and Harwood Union High School declined by 20%. Coming out of the COVID-19 pandemic, from the 2021/22 to 2024/25 school years, the combined elementary school population increased by 1%, while the high school population decreased by 3%, and the middle school enrollment remained unchanged.

HUUSD Enrollment, 2009/10 - 2024/25

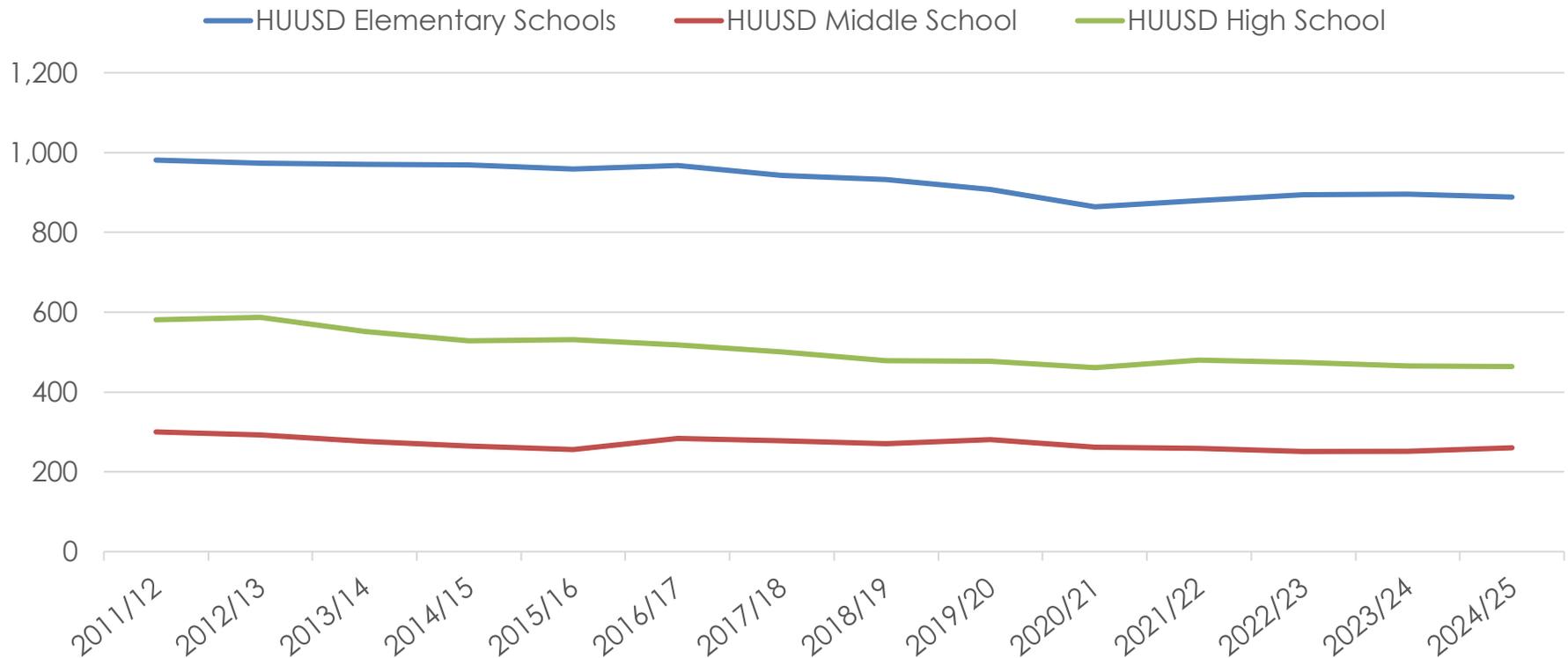


FIGURE 4. SOURCE: NEW ENGLAND SCHOOL DEVELOPMENT COUNCIL (NESDEC) REPORTS

Figure 5 provides greater context for HUUSD enrollment trends, comparing them to Washington County and the State of Vermont. Enrollment for these three regions was indexed to the 2011/12 school year. Generally speaking, all three regions experienced a similar decrease in comparative enrollment between the 2011/12 and 2023/24 school years – HUUSD: 13%, Washington County: 9%, and Vermont: 8%. 5% of HUUSD's enrollment decrease occurred between 2017/18 and 2021/22. Similar decreases were experienced by Washington County (-10%) and Vermont (-7%) during this time period. Potential contributing factors are regional population age trends and the effects of the COVID-19 pandemic. Regardless of the cause, it is interesting to note that, generally, school enrollment has declined across all three regions over the last 13 years. It is worth noting that from 2021/22 – 2023/24, enrollment among most regions has appeared to have leveled off slightly. As of the publishing of this report, State and County-level 2024/25 school enrollment data had not been certified and published for review.

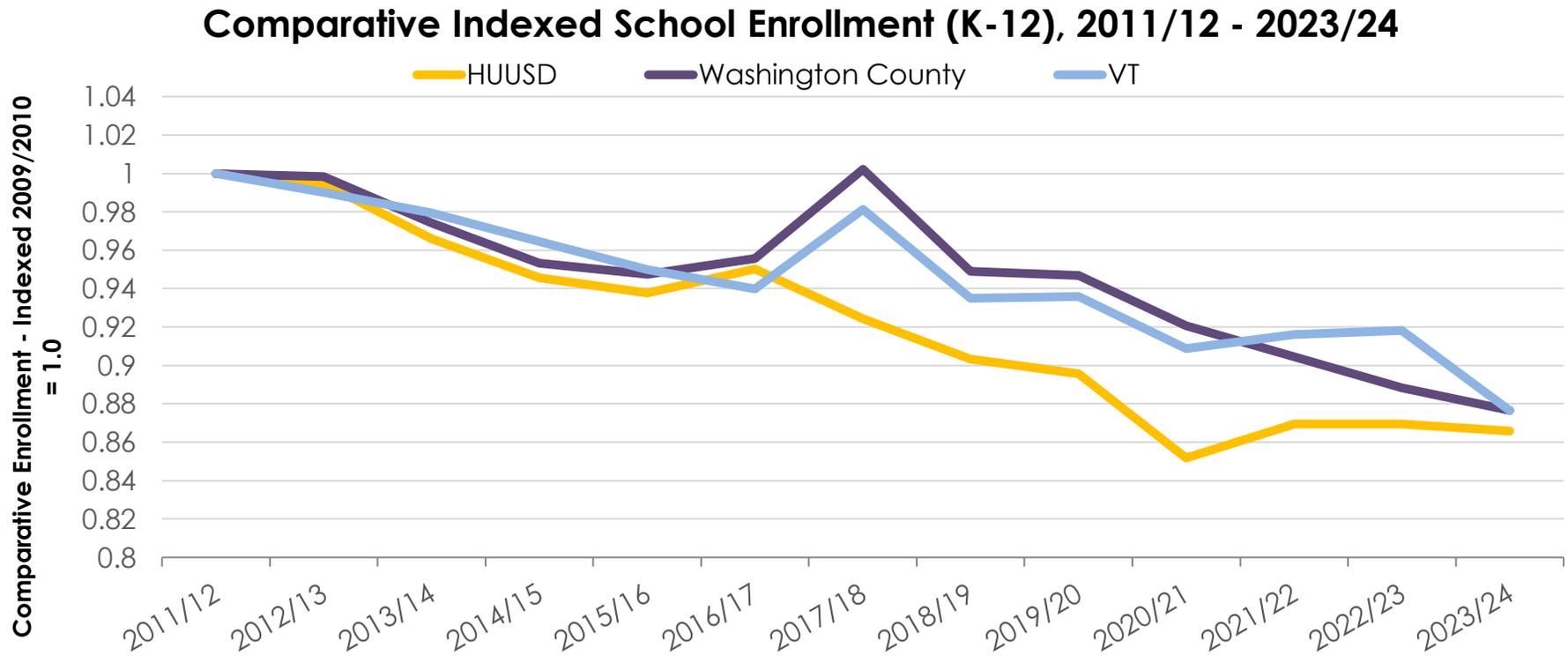


FIGURE 5. SOURCE: VT AGENCY OF EDUCATION ENROLLMENT REPORTS & NEW ENGLAND SCHOOL DEVELOPMENT COUNCIL (NESDEC) REPORTS

Figure 6 shows the average class size of HUUSD elementary, middle, and high schools. The average class size was determined by dividing the total number of students in each group by the respective number of grade levels (e.g., Elementary School: 7 grades, Middle School³: 2 grades, & High School: 4 grades). By observing **Figure 6**, we learn that class size among HUUSD schools has remained relatively consistent since 2011. The district's average overall class size within this period was 132 students. Since the 2021/22 school year, the average class size for each education level (e.g., elementary, middle, and high) has consistently been below the district average. Specifically, elementary and middle school class sizes were between 1% and 7% below the district average, while high school classes ranged from 9% to 13% below the district average. High school class sizes were consistently among the lowest recorded throughout the study period.

Elementary, Middle & High School Individual Class Size, 2011/12 - 2024/25

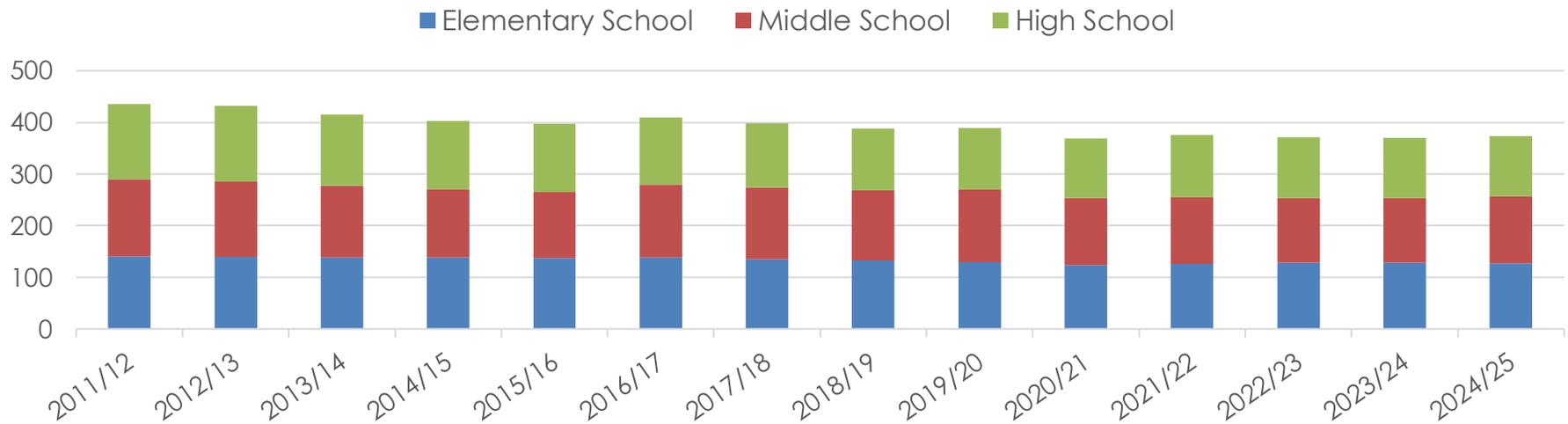


FIGURE 6. SOURCE: NEW ENGLAND SCHOOL DEVELOPMENT COUNCIL (NESDEC) REPORTS

³ For the sake of consistency, Elementary grades were considered to be Kindergarten – 6th, Middle School 7th – 8th, and High School 9th – 12th. As such, Crossett Brook (5th – 8th) grade levels were split between Elementary and Middle School counts.

Figure 7 shows the average enrollment change by grade transition for twelve HUUSD cohorts from kindergarten to high school graduation. The total observed timeframe for this analysis was 2011 - 2024. This approach provides insight into which grades in the school district tend to experience increases or decreases in enrollment. Enrollment typically decreased shortly before and during the high school grades for the observed time period, as shown in **Figure 7**.

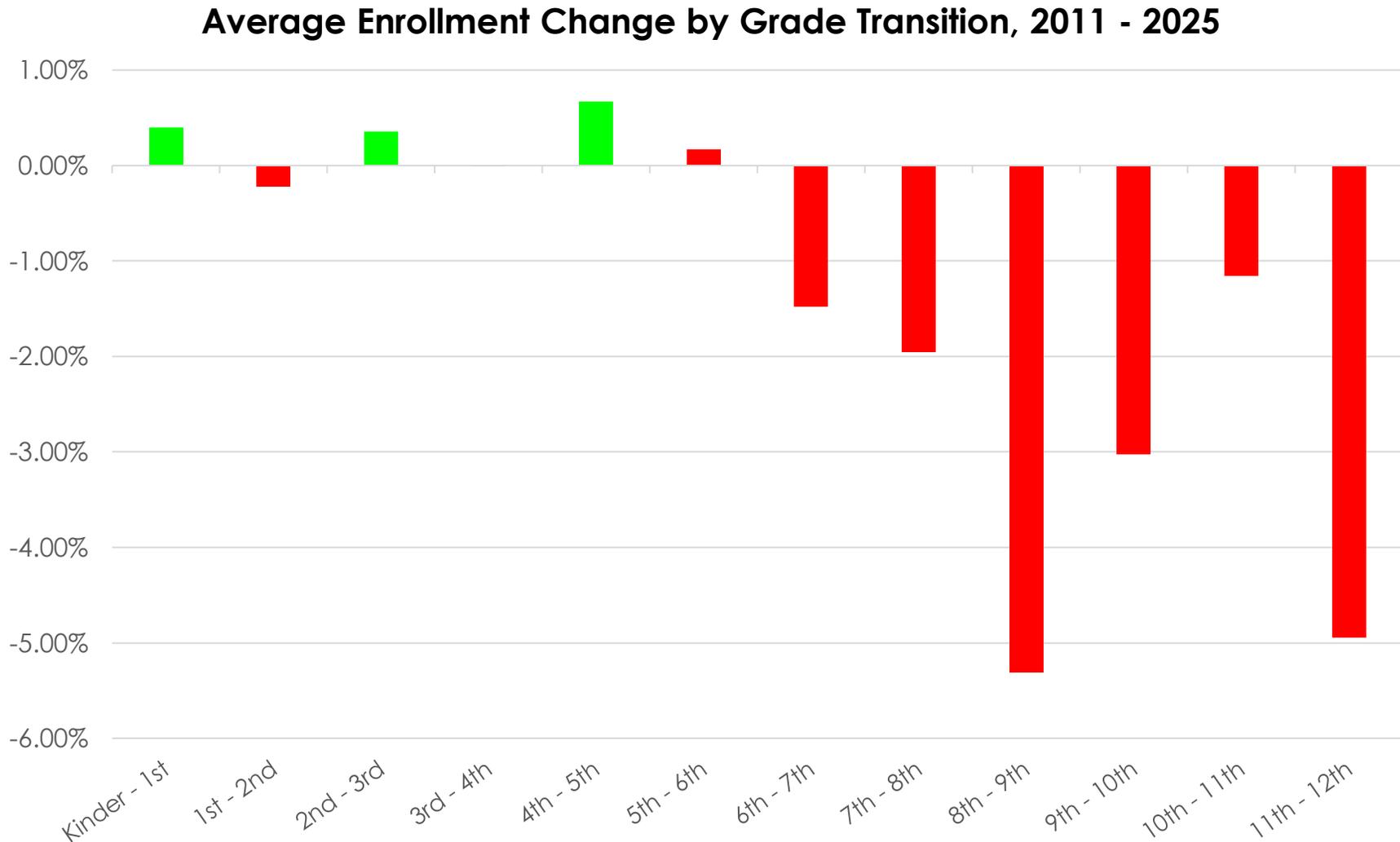


FIGURE 7. SOURCE: NEW ENGLAND SCHOOL DEVELOPMENT COUNCIL (NESDEC) REPORTS

Median age can provide important insight into a population's age distribution. Median age illustrates a population's age 'midpoint,' meaning an equal number of people younger and older than the median age. MRV towns have maintained a higher median age than Vermont and the nation for over 30 years. **Figure 8** illustrates the median ages of Waitsfield, Fayston, and Warren between 1990 and 2020, which increased by 39%, 41%, and 54%, respectively. In the same timeframe, Vermont's median age increased by 32%, while the US median age increased by 21%. It is interesting to note that while all regions are aging, the Mad River Valley is aging more rapidly. From 2010 to 2020, Waitsfield's growth matched that of Vermont and the US, with a 5% increase in median age, while Fayston and Warren experienced a 10% rise.

Median Age for MRV Towns Compared to VT & US, 1990 - 2020

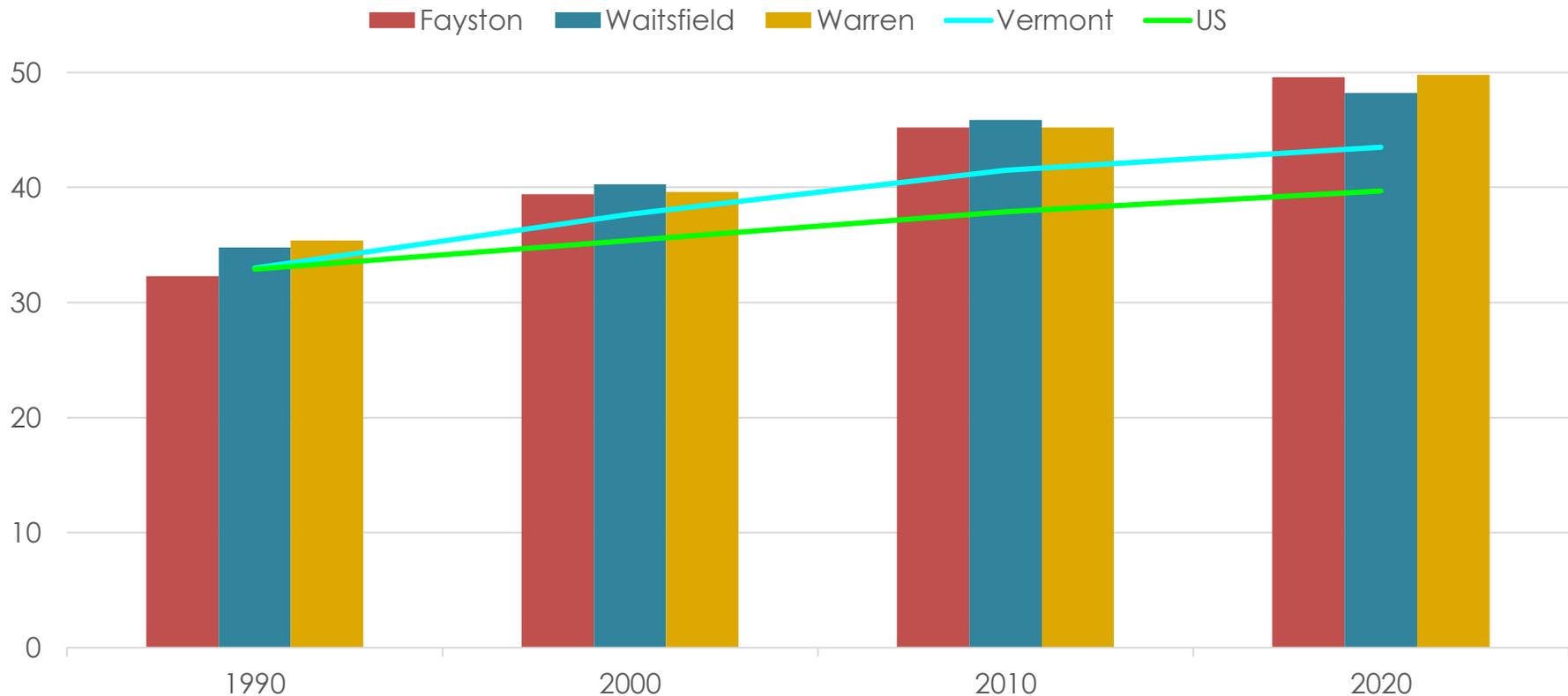


FIGURE 8. SOURCE: U.S. CENSUS BUREAU, DECENNIAL CENSUS

Figure 9 shows the median age for each Mad River Valley town from 2013 to 2023, based on American Community Survey (ACS) data. The graph shows that the most notable increases in the MRV's median age have occurred in Warren and Fayston, with increases of 13% and 6%, respectively, since 2013. In contrast, Waitsfield saw a modest 2% increase in median age, while Vermont and the United States saw 2% and 4% increases, respectively, during the same period.

Median Age for MRV Towns as compared to VT & US, 2013 - 2023

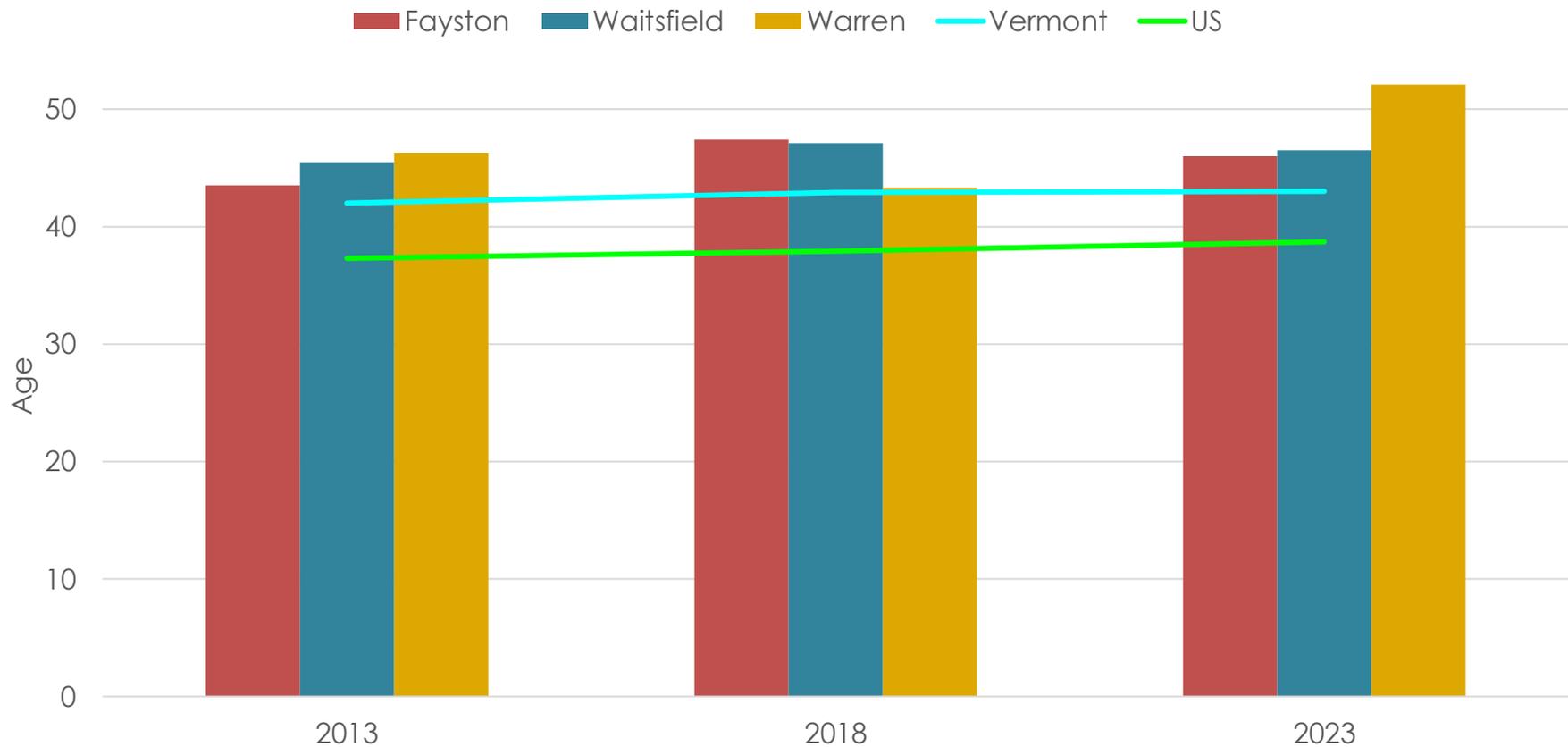


FIGURE 9. SOURCE: AMERICAN COMMUNITY SURVEY 5-YEAR POPULATION ESTIMATES

To maintain consistency, we have compared the most recent decennial census data with the latest ACS 5-year estimates to assess changes in the median age across the Mad River Valley since 2020. Similar to **Figure 2**, you will find an associated margin of error bar with each ACS data point to illustrate the associated error margin with this data source. Notably, Warren has experienced an increase in median age, whereas Fayston and Waitsfield have seen slight declines.

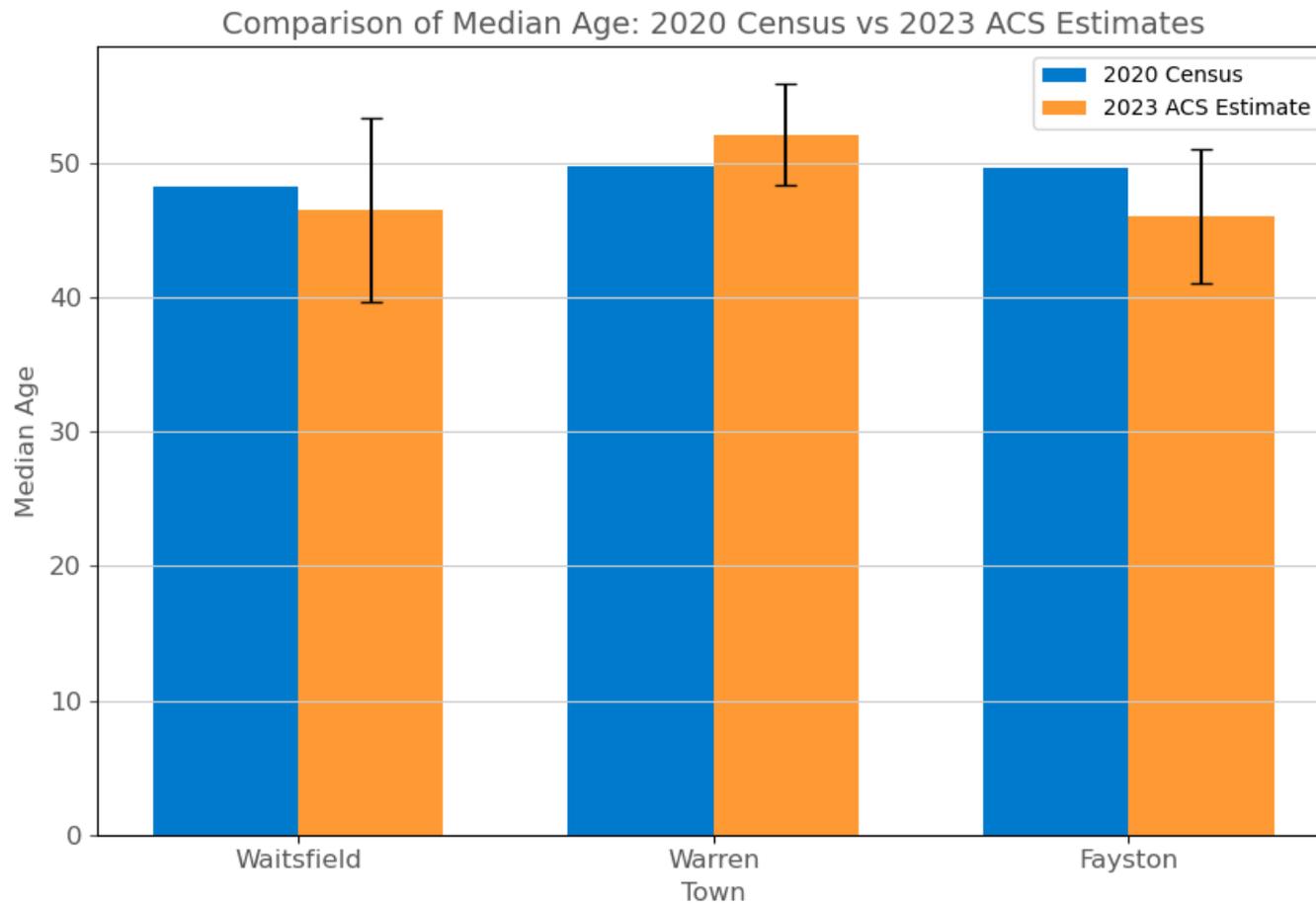


FIGURE 10. SOURCE: AMERICAN COMMUNITY SURVEY 5-YEAR POPULATION ESTIMATES

Figure 11 shows the Mad River Valley population by age group, using counts from the 2000, 2010, and 2020 Decennial Censuses. Between 2000 and 2020, the total population of the Mad River Valley increased by 16%.

From 2000 to 2020, the MRV's population aged 65 and older increased by 12.7%. Washington County and Vermont's population aged 65 and older increased by 8% and 8.2%, respectively. This confirms that while all regions have been aging, the MRV has been aging faster. Between 2000 and 2020, the MRV population saw a 10% decrease among individuals aged 25-34, a 30% decrease for those aged 35-44, and a 10% decrease for those aged 45-54. In contrast, the population aged 55-59 grew by 60%, those aged 60-64 by 102%, those aged 65-74 by 137%, those aged 75-84 by 185%, and those aged 85 and older by 197%.

MRV Population by Age Group, 2000 - 2020

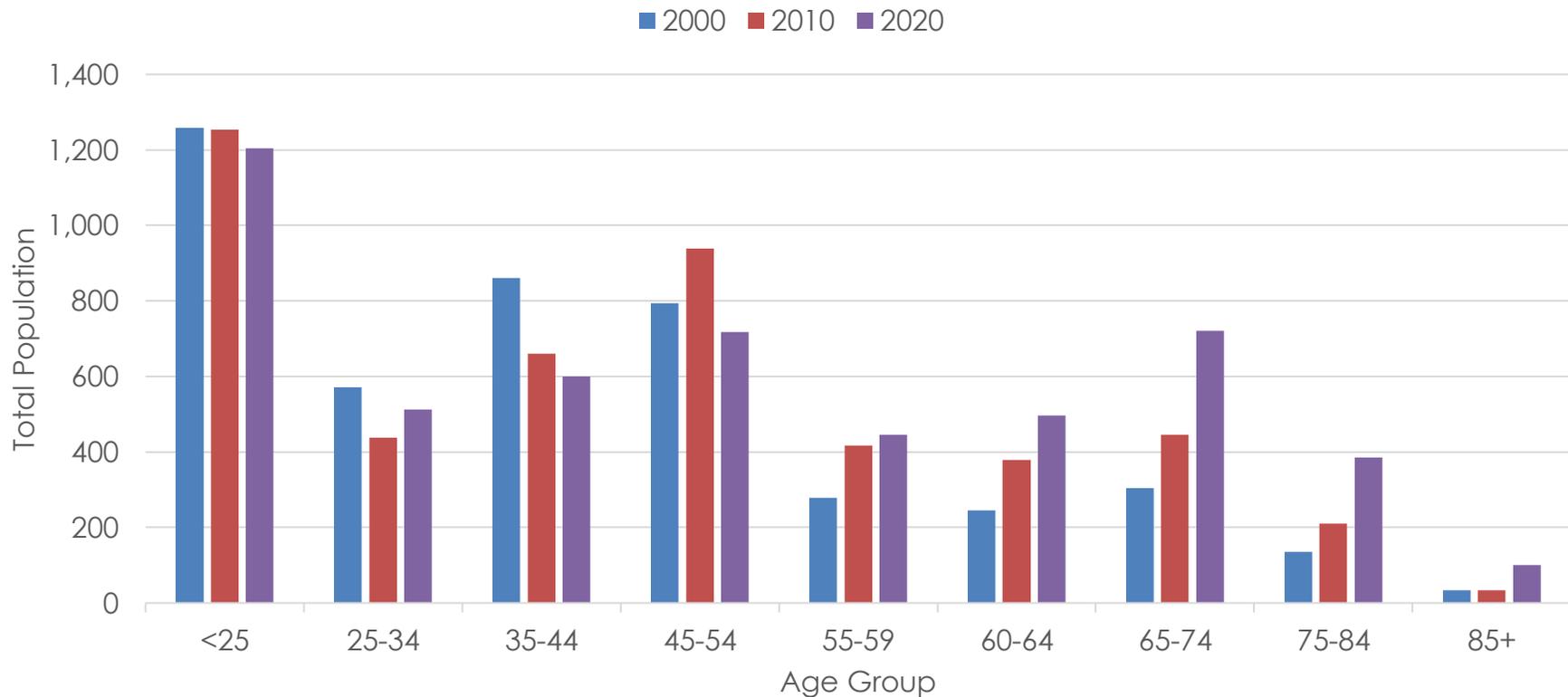


FIGURE 11. U.S. CENSUS BUREAU, DECENNIAL CENSUS

Figure 12 visually illustrates how the distribution of the MRV population has changed over time. The pink (Vermont—2000) and orange (MRV—2000) dotted lines represent the population distribution reported by the 2000 Decennial Census, while the solid blue and green blocks show the population distribution from the 2020 Decennial Census. As shown in this figure, all age groups below 55 have decreased in population, while those above 55 have grown.

Population Pyramid of MRV and Vermont, 2000 vs. 2020

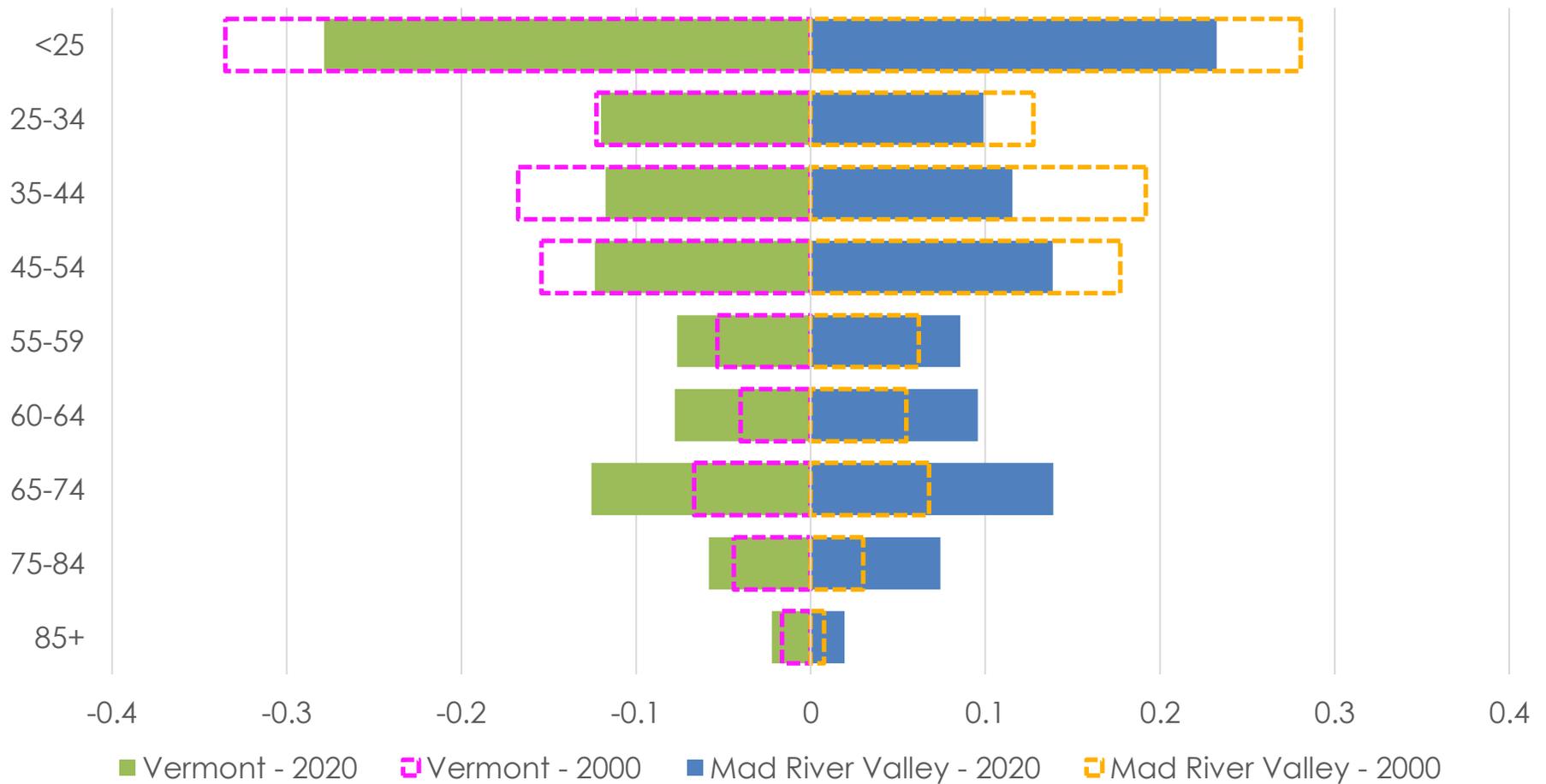


FIGURE 12. U.S. CENSUS BUREAU, DECENNIAL CENSUS

Figure 13 shows the average household size by town from 1990 to 2020. By comparing the MRV towns to its broader Washington County, we see that the MRV hasn't followed the regional trend of decreasing household size. From 1990 to 2020, Washington County's average household size decreased by 12%. In the same time period, Waitsfield's average household size decreased by almost double, down 22%, while Fayston's and Warren's average household sizes increased by 1% and 11%, respectively.

Household Size Over Time, 1990 - 2020



FIGURE 13. SOURCE: U.S. CENSUS BUREAU, DECENNIUM CENSUS

YEARS AFTER 2010 USE AMERICAN COMMUNITY SURVEY, TABLE B25010

COMMUNITY & SOCIAL SERVICES

The Mad River Valley hosts many community and social service organizations with missions to improve the community’s social and physical well-being. Community and social services data shed light on trends related to the critical needs of MRV residents and the impact of those working to address them. The Mad River Valley Community Pantry and Mad River Valley Interfaith Council contributed the following data, providing insights regarding the provision of social services in the MRV.

The Mad River Valley Community Pantry, operated by the MRV Interfaith Council, is located at Evergreen Place in Waitsfield. The MRV Community Pantry tracks visitation by the number of individuals in each household served monthly and quarterly.

Figure 14 shows that quarterly visits typically increase over the summer and into the fall.

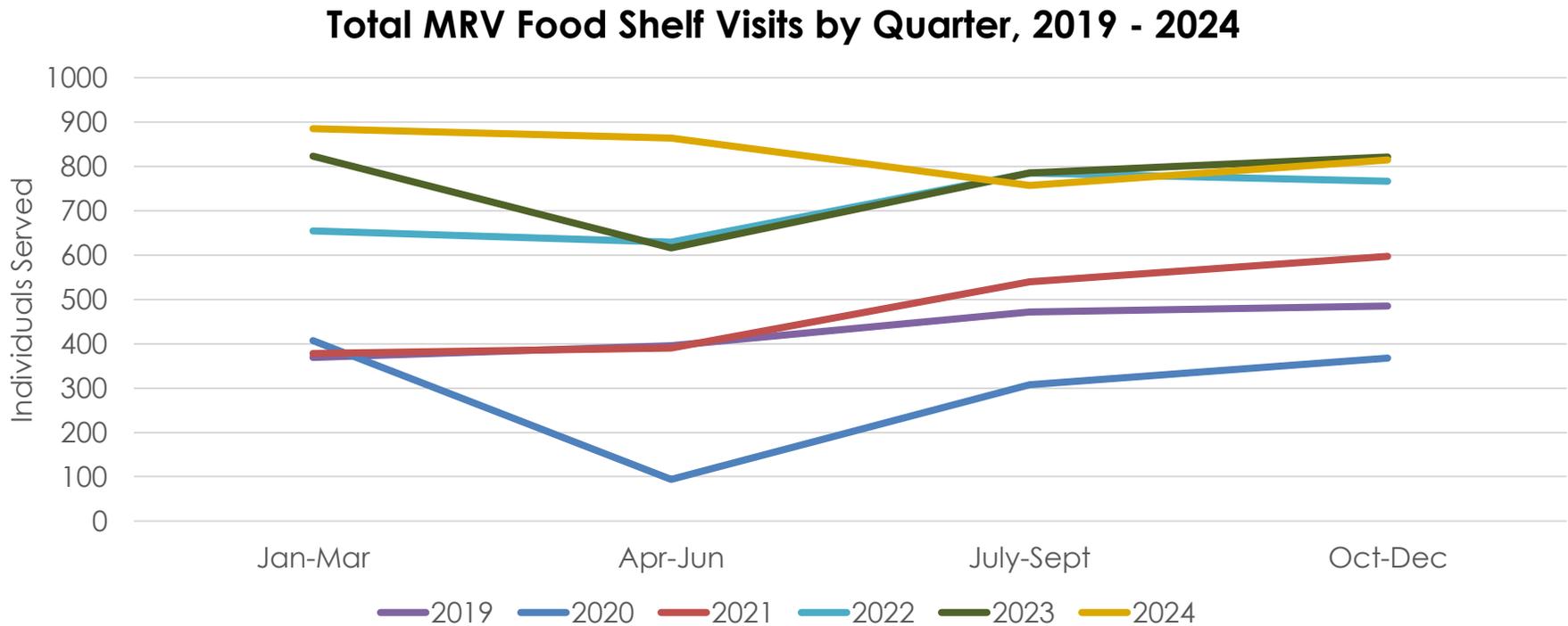


FIGURE 14. SOURCE: MAD RIVER VALLEY COMMUNITY PANTRY

Figure 15 shows the annual number of MRV Community Pantry visitors. From 2016 to 2024, total annual visits increased by 100%. Before the COVID-19 pandemic, annual visits tended to hover around 1,700; the Food Shelf has consistently exceeded its pre-pandemic annual visits for the past three years. From 2020 to 2024, the MRV Community Pantry experienced a 182% increase in annual visits. From 2023 to 2024, the Community Pantry experienced 17% growth in total annual visits.

Total MRV Food Shelf Visitors by Year, 2016 - 2024

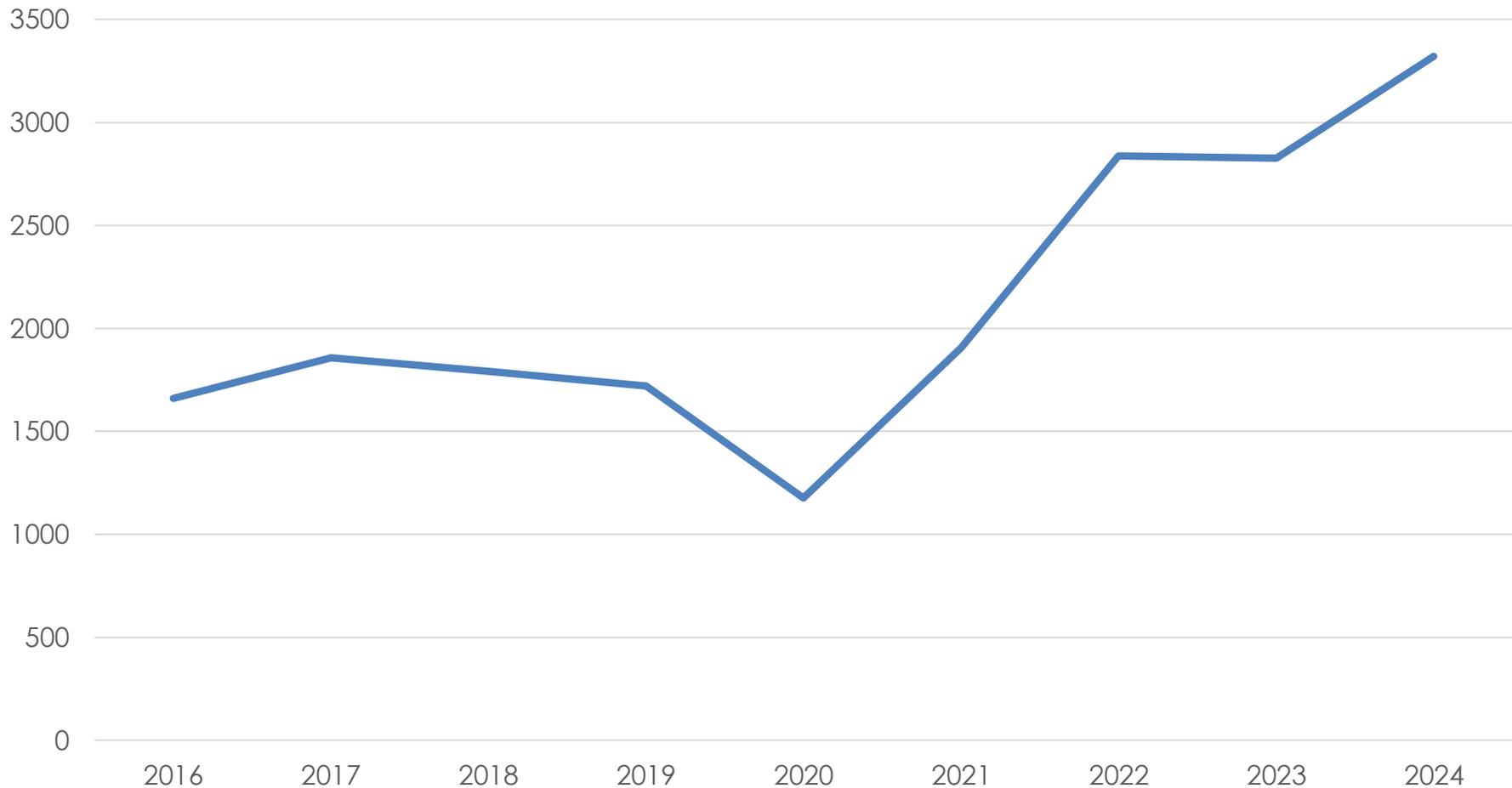


FIGURE 15. SOURCE: MAD RIVER VALLEY COMMUNITY PANTRY

The Mad River Valley Interfaith Council (MRVIC) is a consortium of the MRV's faith institutions and a community resource providing gap emergency assistance funding to local families. Assistance includes funds to cover costs for housing, food, medical care, transportation, utilities, and other needs. As displayed in **Figure 16**, the MRVIC dispersed \$19,440 to families and community members in 2024, representing an 88% increase from the \$10,329 dispersed in 2023. When examining the average annual amount from 2015 to 2023, the \$19,440 dispersed in 2024 is 55% higher than the average of \$12,559 for this period.

MRVIC Emergency Assistance, 2015 - 2024

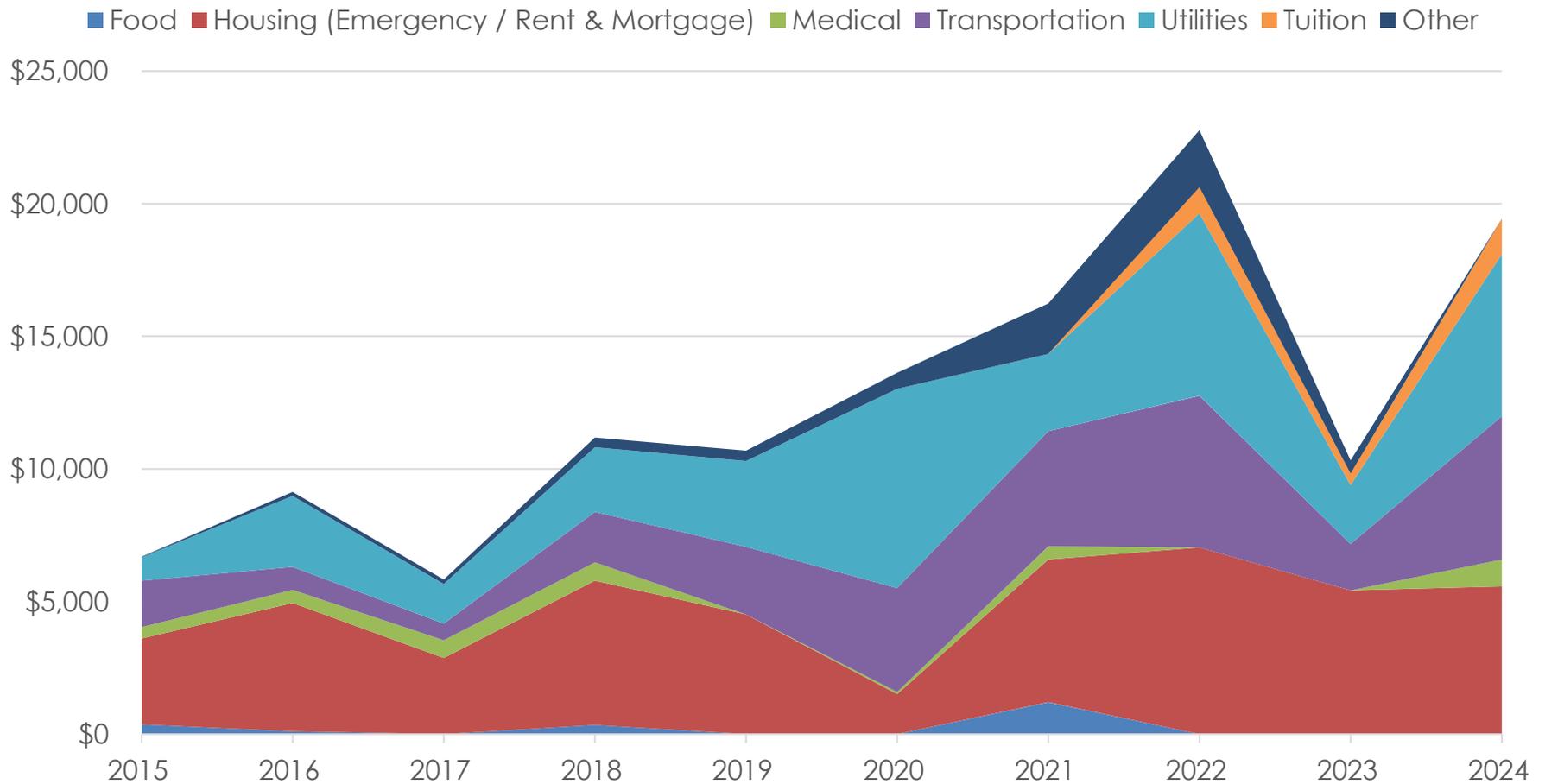


FIGURE 16. SOURCE: MAD RIVER VALLEY INTERFAITH COUNCIL

To put this trend into a more regional perspective, **Figure 17** shows the average monthly benefits in dollars distributed by 3SquaresVT and total monthly recipients from 1988 to 2024. Although there was an overall increase in average monthly benefits statewide over the observed period (1988–2024), a 30% decline occurred between 2023 and 2024. Additionally, the number of monthly recipients has decreased since 2012 and has remained relatively stable in recent years.

Washington County Avg. Monthly Total Benefits & Monthly Recipients of 3SquaresVT Funding, 1988 - 2025

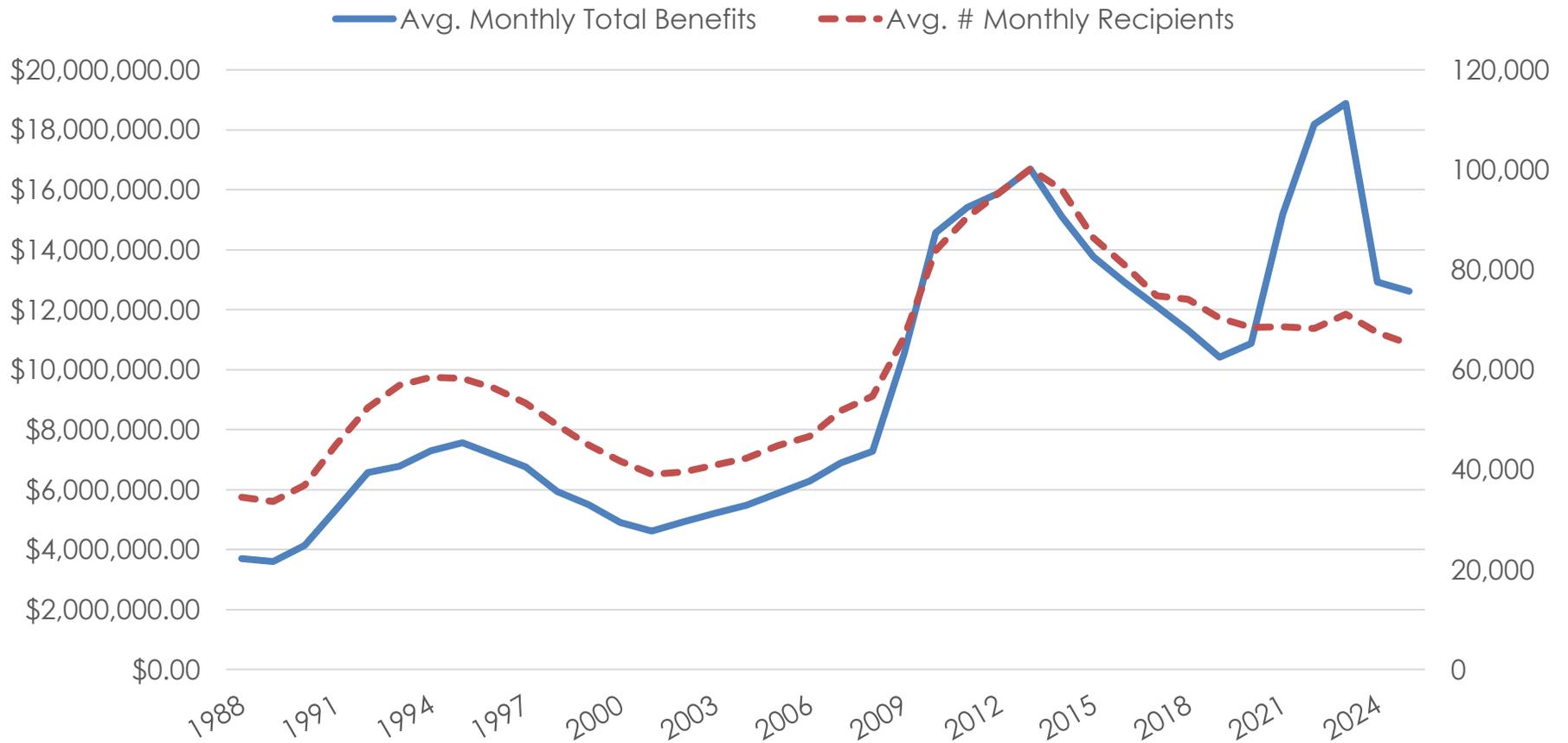


FIGURE 17. SOURCE: VT DEPARTMENT FOR CHILDREN & FAMILIES, 3SQUARES

HOUSING

The lack of attainable housing that is affordable has long been identified as an obstacle in the Mad River Valley. By looking at the number and type of residences sold, we can learn more about the current housing stock in the MRV and the current housing needs that are not being met. Since 1988, the number of primary home sales in the MRV has yet to exceed the peak observed in the early 2000s; however, it has experienced significant growth since a low point in 2010, following the 2008 housing market crash (**Figure 18**). Between 2011 and 2019, the total number of primary residences sold in the MRV increased from 29 to 74, representing a 155% increase in annual home sales. During this time period, primary home sales across Vermont grew by 71%, followed by a slight drop of 9% between 2019 and 2022. Despite an increase in primary home sales in the MRV from 2011 to 2019, the period from 2020 to 2024 saw a 53% decline.

Number of Primary Residences Sold in the MRV, 1988 - 2024

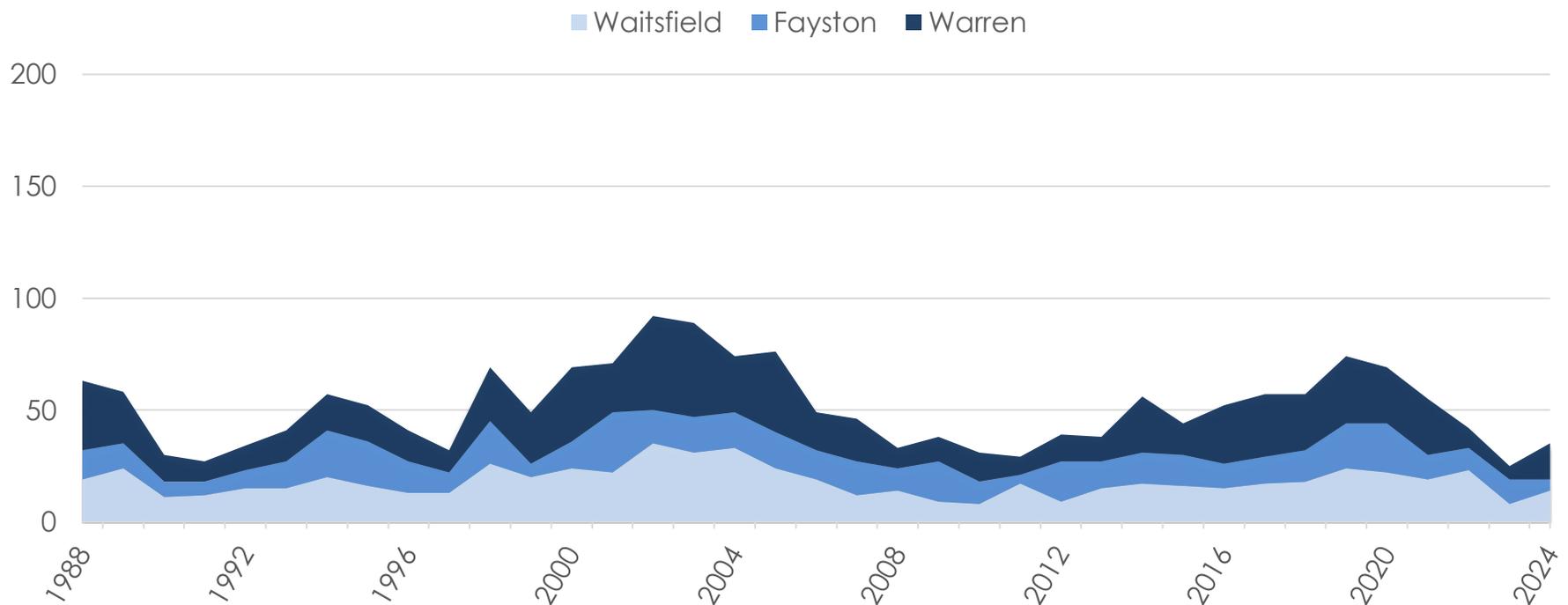


FIGURE 18. SOURCE: VERMONT HOUSING FINANCE AGENCY

Figure 19 compares total primary residence sales in the Mad River Valley (MRV) to those in Vermont from 1988 to 2024. Both regions experienced peak sales in the early 2000s and a sharp decline during the 2008 housing crisis. Vermont's sales volume showed a gradual recovery from 2010, reaching approximately 8,000 sales by 2018, whereas the MRV exhibited a slower and more variable recovery. The data indicate that MRV primary residence sales generally align with statewide trends.

Number of Primary Residences Sold in the MRV vs. VT, 1988 - 2024

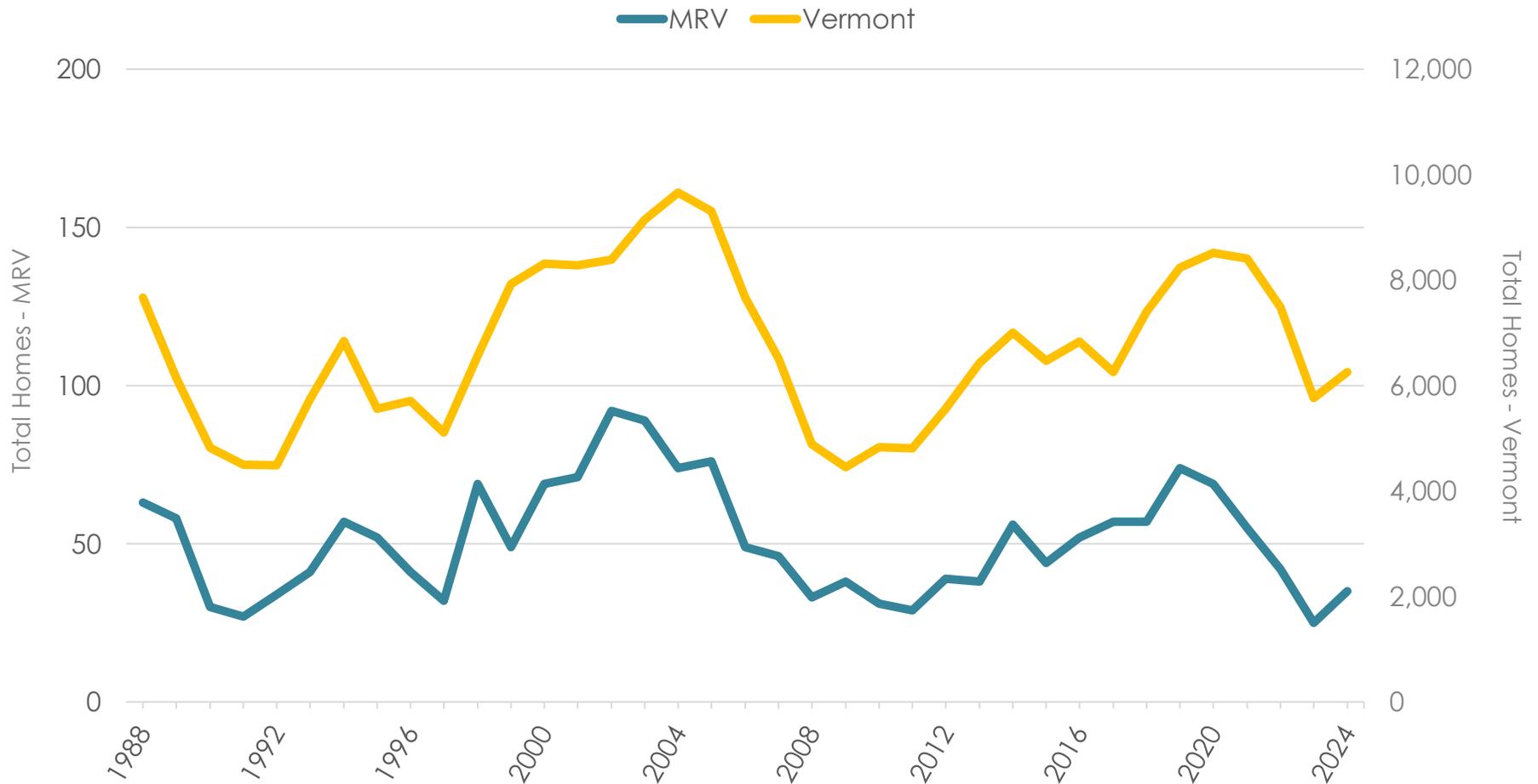


FIGURE 19. SOURCE: VERMONT HOUSING FINANCE AGENCY

Figure 20 shows the MRV's most current vacation home⁴ sales data from 1988 through 2024. During this time, Warren experienced the highest overall volume of vacation home sales across the MRV, along with greater market volatility. Sales remained lower but relatively stable in Waitsfield and Fayston. There was a substantial increase in the number of vacation homes sold in the MRV 2012 – 2020 (+153%), followed by a 39% decrease from 2021 – 2024.

Number of Vacation Homes Sold in the MRV, 1988 - 2024

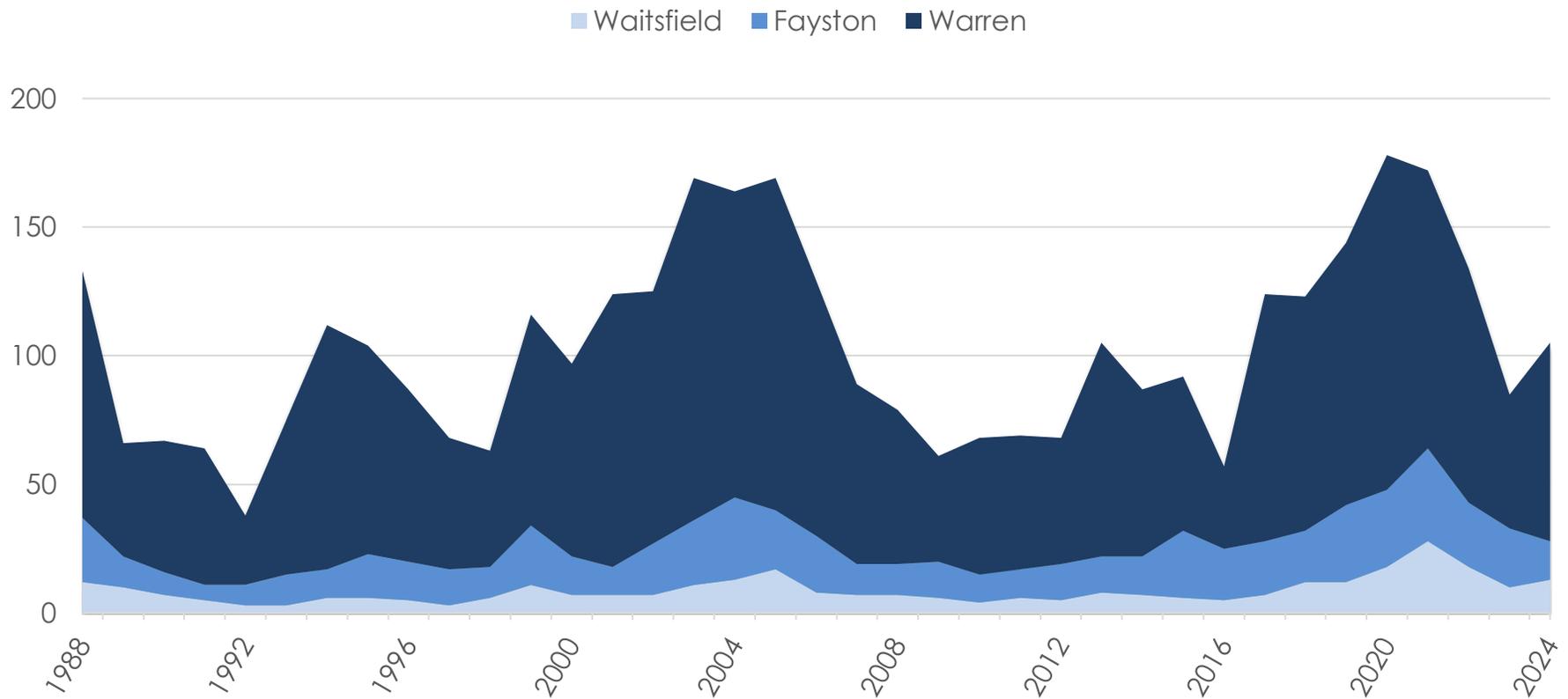


FIGURE 20. SOURCE: VERMONT HOUSING FINANCE AGENCY

⁴ Vacation homes include condominiums that are not primary residences as well as other non-primary residences.

Figure 21 compares the total vacation home sales in the Mad River Valley (MRV) to those in Vermont from 1988 to 2024. In Vermont, primary residence sales consistently outnumber vacation home sales, but the MRV shows the opposite trend, with vacation home sales consistently exceeding primary residence sales. This distinction highlights the MRV's role as a second-home destination, in contrast to the statewide market, where primary residences dominate. The relative distribution of vacation homes to primary residences underscores the MRV's unique housing market dynamics compared to Vermont as a whole.

Number of Vacation Homes Sold in the MRV vs. VT, 1988 - 2024

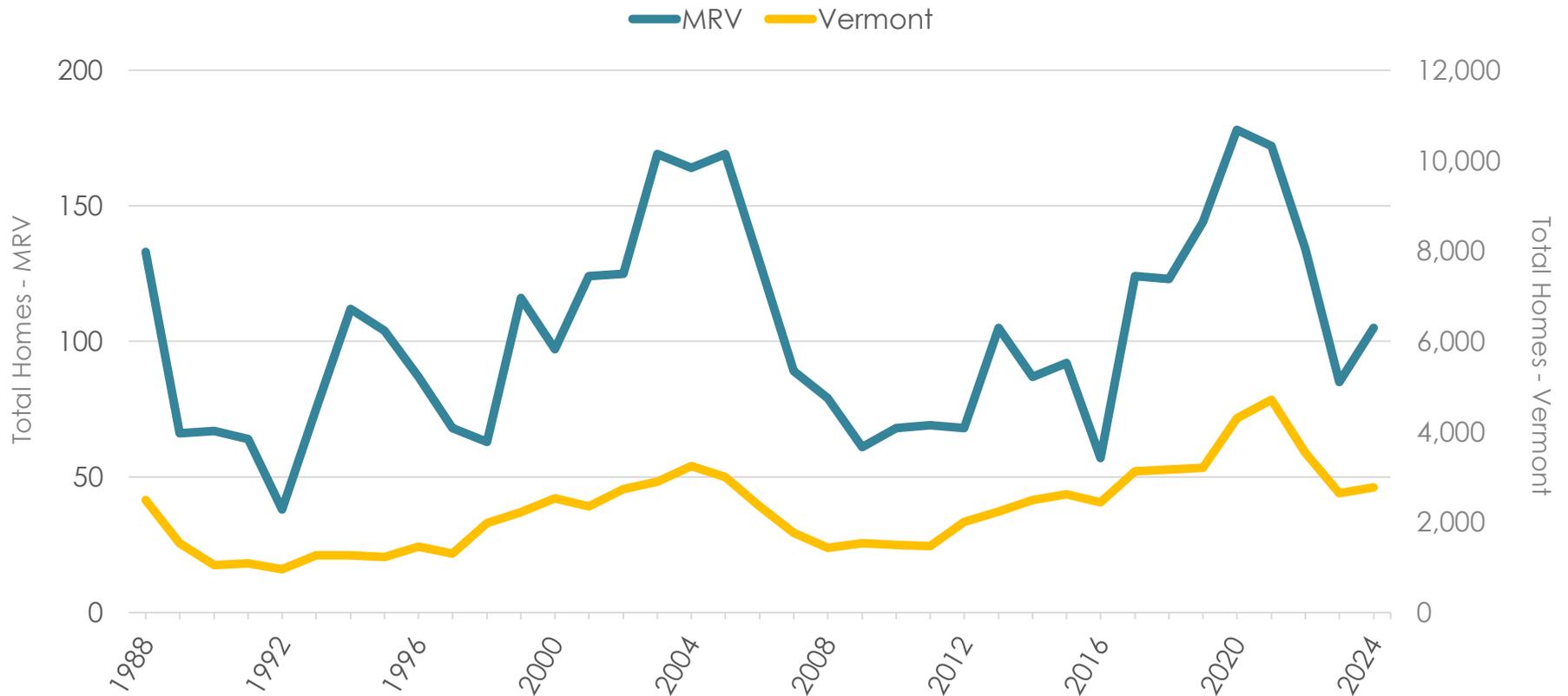


FIGURE 21. SOURCE: VERMONT HOUSING FINANCE AGENCY

Figure 22 shows the relative number of primary vs. vacation home sales in the MRV from 1988 – 2024. This data shows that more vacation homes are typically sold in a given year than primary residences.

Total MRV Home Sales - Vacation Homes vs. Primary Residences, 1988 - 2024

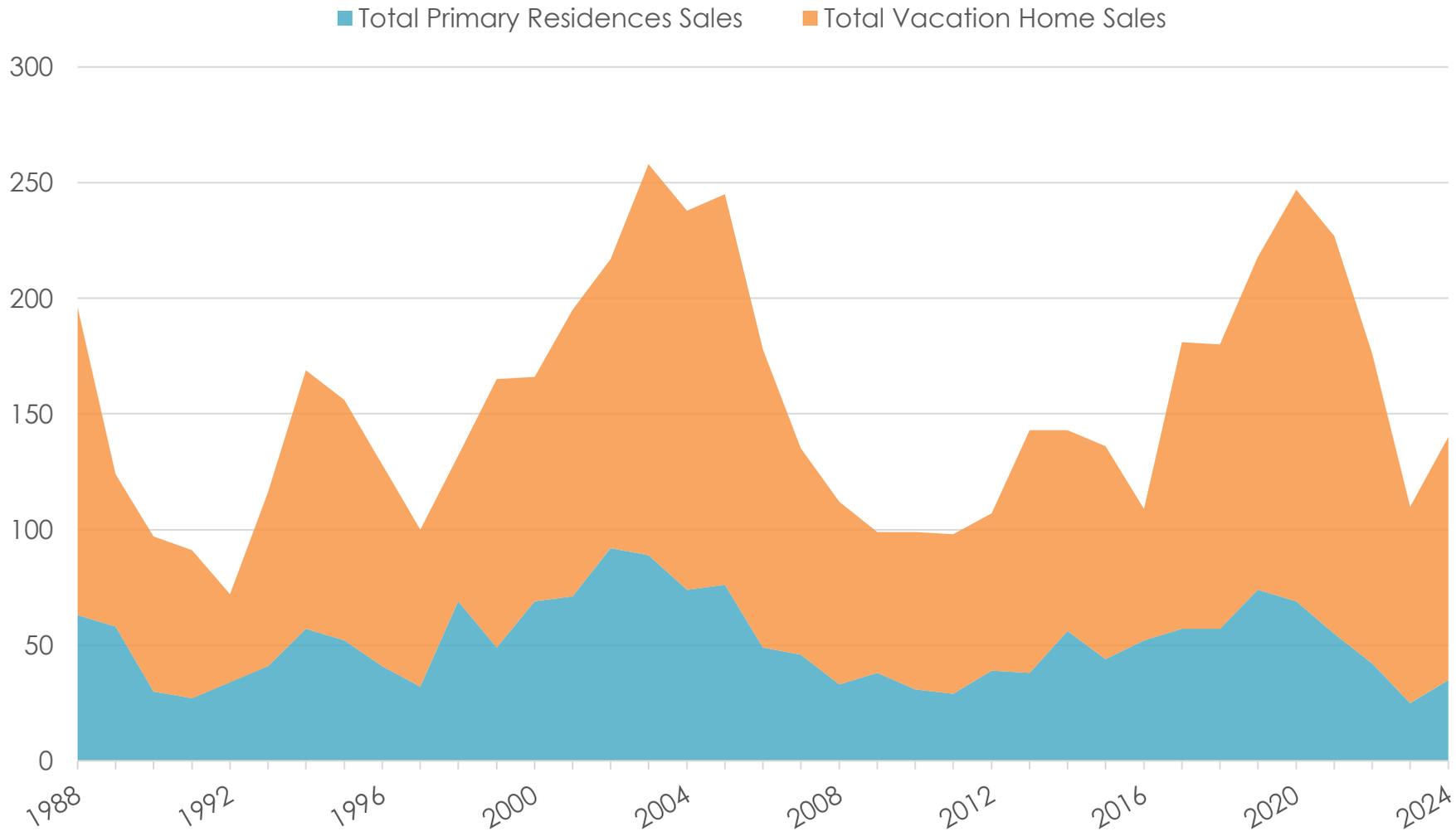


FIGURE 22. SOURCE: VERMONT HOUSING FINANCE AGENCY

Looking at Vermont's Property Transfer Tax (PTT) statistics, we can observe trends regarding the conversion of Primary Residences to/from Vacation Homes in the Mad River Valley (MRV). The PTT form includes fields for both 'seller-use' and 'buyer-use,' allowing us to categorize transactions where a primary residence is sold to a buyer intending to use it as a vacation home as a "loss" of a resident household. Conversely, a sale where a vacation home becomes a primary residence is categorized as a "gain."

Data from 2012 to 2018 reveals the MRV had a relatively balanced to residential gain trend in the MRV. However, a shift took place in 2019 that has continued to current, with more conversions of primary residences into vacation homes. From 2019 to 2024, residential losses in the MRV totaled 185 units, while gains totaled only 104 units. This imbalance resulted in a net loss of approximately 81 long-term housing units.

MRV Primary Residence Loss vs. Gain, 2012 - 2024

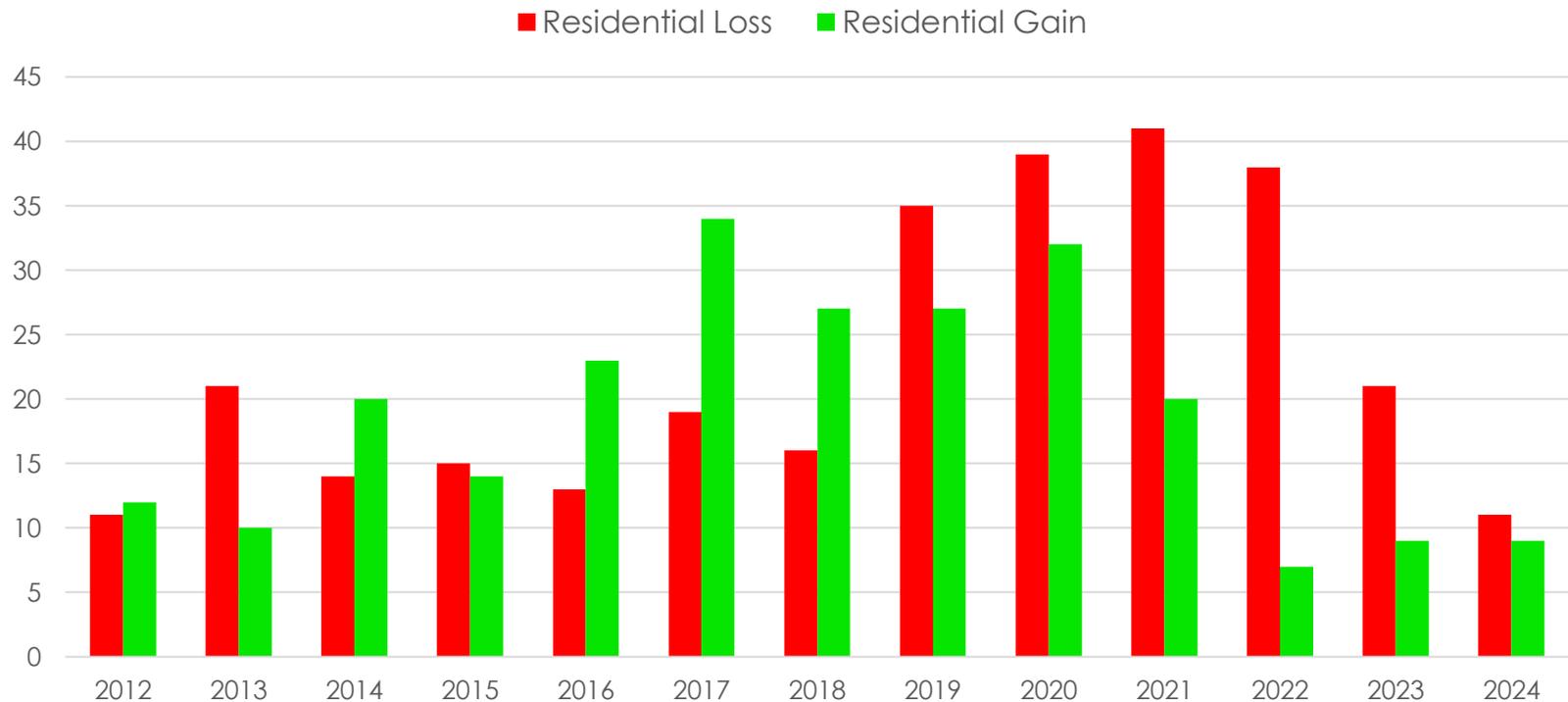


FIGURE 23. SOURCE: VERMONT PROPERTY TRANSFER TAX STATISTICS

Figure 24 shows the Median Primary Residence Sales price in the MRV and the broader county since 1988⁵. From 1988 to 2000, median primary residence sales prices across all regions were relatively similar. The early 2000s saw increased volatility and higher median sales prices for primary residences in the MRV compared to Washington County. From 2000 to 2006, median primary residence home sales in Waitsfield increased by 107%, Fayston by 181%, and Warren by 88%. In comparison, Washington County’s median primary residence sales prices increased by 87%.

MRV median primary residence sales prices remained relatively turbulent from 2006 to 2012, falling to a low point in 2013. Between 2013 and 2023, the median primary residence sales price increased by 50% in Waitsfield, 101% in Fayston, and 297% in Warren. Compared with the 80% increase in Washington County, housing costs in the MRV have risen noticeably above those in the broader region over the last decade.

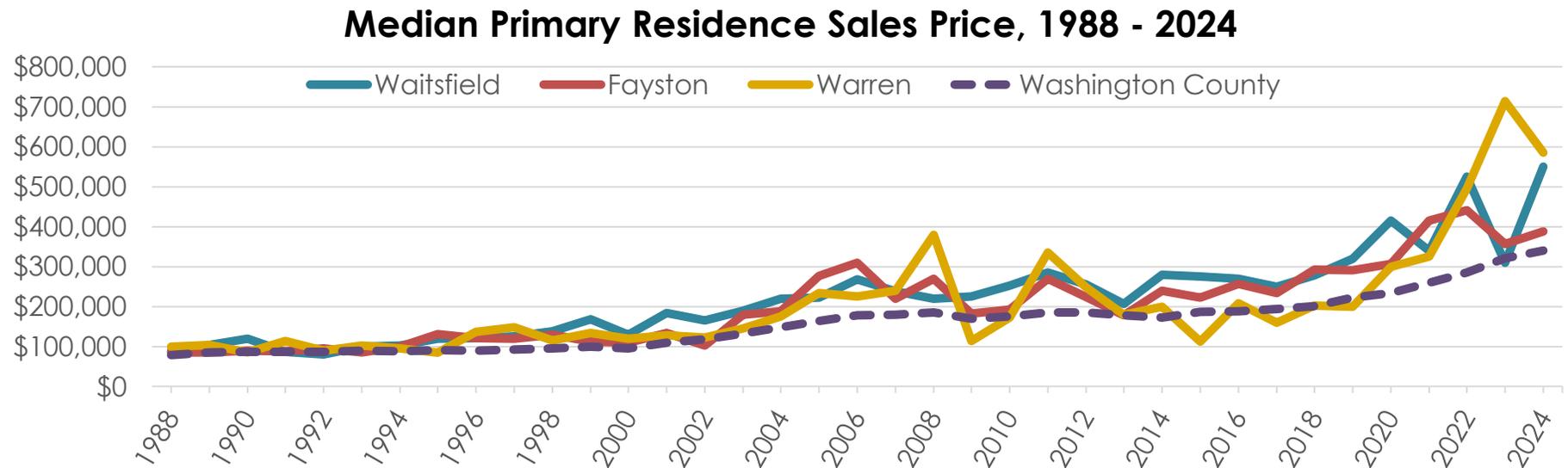


FIGURE 24. SOURCE: VERMONT HOUSING FINANCE AGENCY

⁵ Housing price figures contained in this report are not inflation adjusted, and as such include the effects of inflation. E.g. The 1988 Median Primary Residence Sales Price in Warren was \$100,000. \$100,000 in August 1988 has the buying power of \$258,005 in August 2023 (e.g. inflation adjusted).

Figure 25 shows the most current sales price data for Vacation Homes across the MRV and Washington County. From 1988 to 2002, the median sales prices of vacation homes across all regions remained stable and similar. Between 2002 and 2008, median prices grew steadily, with Waitsfield increasing by 105%, Fayston by 230%, Warren by 146%, and Washington County by 120%. From 2008 to 2013, median sales prices remained stable, then decreased in 2016. Between 2016 and 2024, the median sale price for vacation homes rose by 142% in Warren and 294% in Fayston, and 17% in Waitsfield. Similar to primary residence sales prices, the increase in vacation home sales prices indicates that the cost of housing in the MRV is rising more rapidly than in neighboring regions, with the most pronounced increases typically occurring in Warren and Fayston.

Median Vacation Home Sales Price in the MRV, 1988 - 2024

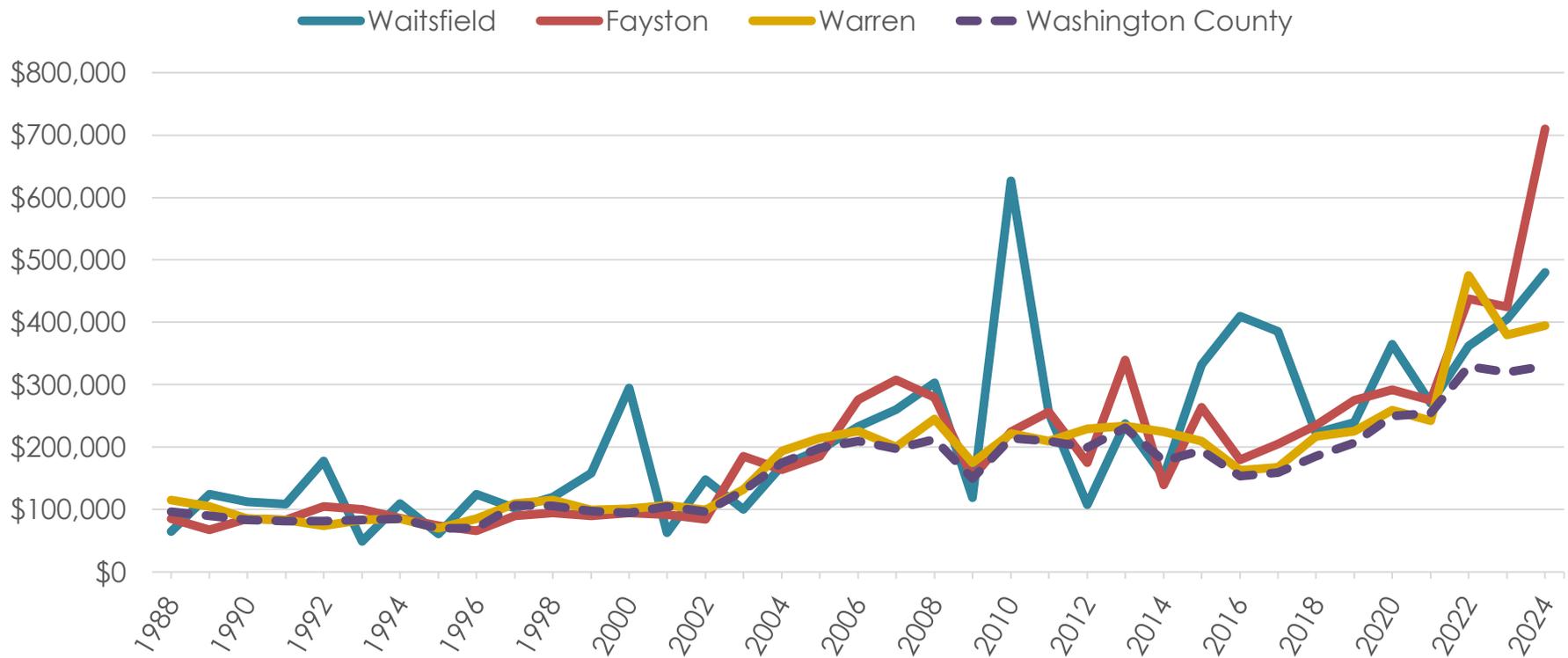


FIGURE 25. SOURCE: VERMONT PROPERTY TRANSFER TAX STATISTICS

Zoning permits are a leading indicator of new home construction in a community. **Figure 26** shows the number of single-family houses, detached and attached (SFH) permits⁶ issued by MRV towns from 2001 to 2024. While the numbers fluctuated over time, the proportions among the towns remained relatively steady. Collectively, the number of permits hit a high of 63 in 2002 and a low of 15 in 2012. From that point, the total number of SFH permits issued gradually increased until 2021, with the MRV experiencing a combined 167% increase from 2012 to 2021. In comparison, Vermont's SFH permits increased by 53% during this same time period. From 2021 to 2023, however, the number of annual permits issued within the MRV dropped by 28%, while the total permits issued across the state increased by 3%.

Single Family Houses, Detached & Attached - Annual Permits Issued by Town, 2000 - 2024

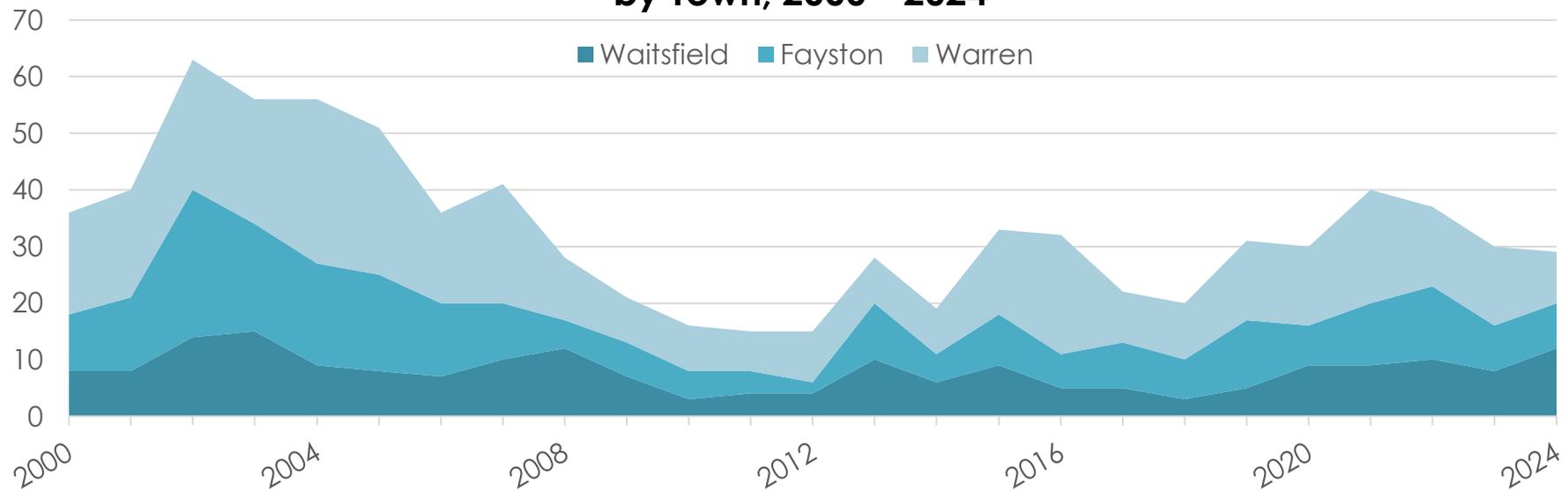


FIGURE 26. SOURCE: U.S. CENSUS BUREAU, U.S. DEPT. OF HOUSING & URBAN DEVELOPMENT, TOWN ADMINISTRATORS OF FAYSTON, WAITSFIELD & WARREN

⁶ The Department of Housing & Urban Development counts include Accessory Dwelling Units if they are not an addition, alteration, or conversion of an existing room.

When the permit data is indexed to 2000 levels (**Figure 27**), we see that single-family home permits issued in the MRV have largely followed state-wide trends. The MRV total has been more volatile than the state's, as expected, given the relatively smaller number of permits counted. While the trends are similar, SFH permits in the MRV have outpaced those across the state, except for 2010 and 2012.

Single-Family Houses, Detached & Attached - Indexed Permits

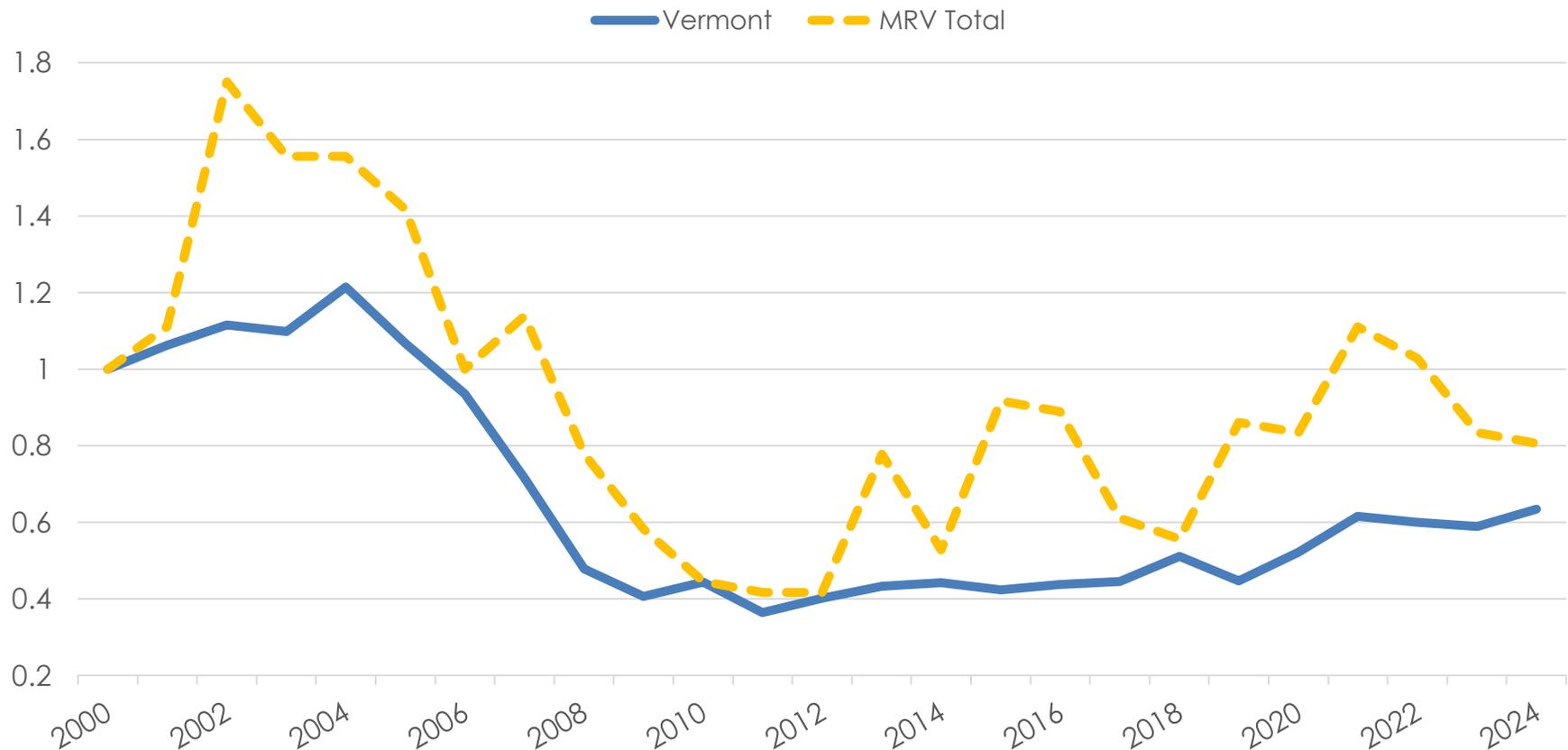


FIGURE 27. SOURCE: U.S. CENSUS BUREAU, U.S. DEPT. OF HOUSING & URBAN DEVELOPMENT, TOWN ADMINISTRATORS OF FAYSTON, WAITSFIELD & WARREN

Figure 28 shows the total dollar amount⁷ generated by SFH permit issuance each year by town. Since 2010, the permit costs in MRV towns have gradually increased. Given the trends illustrated in **Figures 26 and 27**, this trend is understandable. As the number of permits issued increased from 2012 to 2018, so did the total construction costs. Additionally, Warren's new SFH construction costs during this period were more volatile, ranging \$1.5 million to \$7 million per year. Fayston and Waitsfield tend to have less fluctuation year-to-year; however, there were notable drops in 2014, 2018, and 2021.

The dashed MRV total data series shows that MRV construction costs increased from 2010 to 2024 (+236%).

Single-Family Houses, Attached & Detached - New Construction Costs, 2000 - 2024

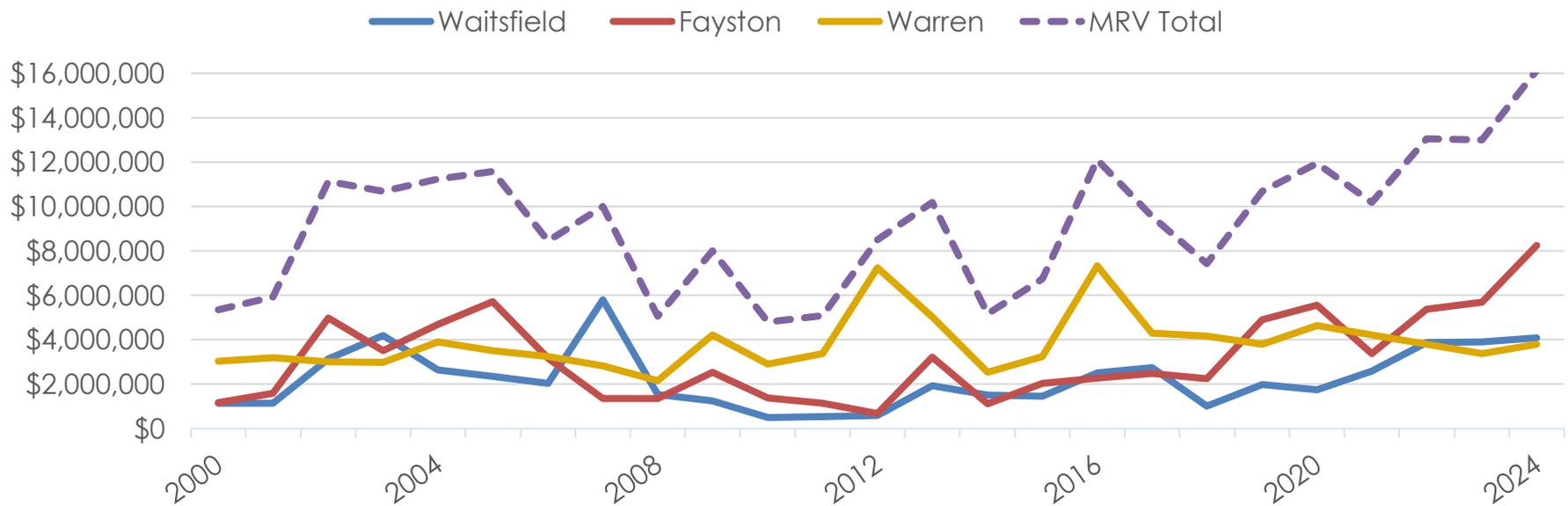


FIGURE 28. SOURCE: U.S. DEPT. OF HOUSING & URBAN DEVELOPMENT, VT HOUSING DATA

⁷ The values in this figure have been adjusted for inflation.

Figure 29 shows that despite increasing total new construction costs ⁸in the MRV, the average value of SFH permits has decreased since a high point in 2012. This means that while more homes are being built, the value of each permit has decreased. It is worth noting, however, that since a recent low point in 2015, the average value of SFH permits in the MRV has increased by 112%.

Single-Family Houses, Attached & Detached - Average Permit Value, 2000 - 2024

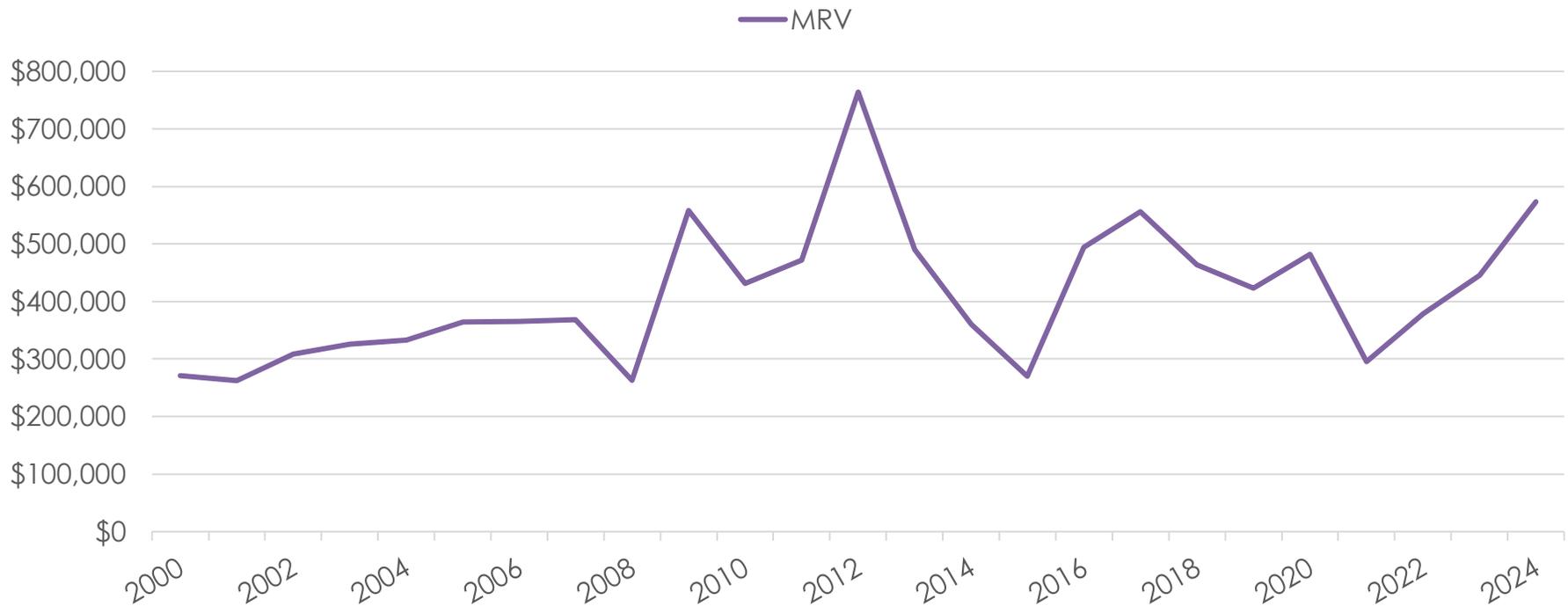


FIGURE 29. SOURCE: U.S. DEPT. OF HOUSING & URBAN DEVELOPMENT, VT HOUSING DATA

⁸ The values in this figure have been adjusted for inflation.

Distribution of MRV Housing Units by Type, 2020

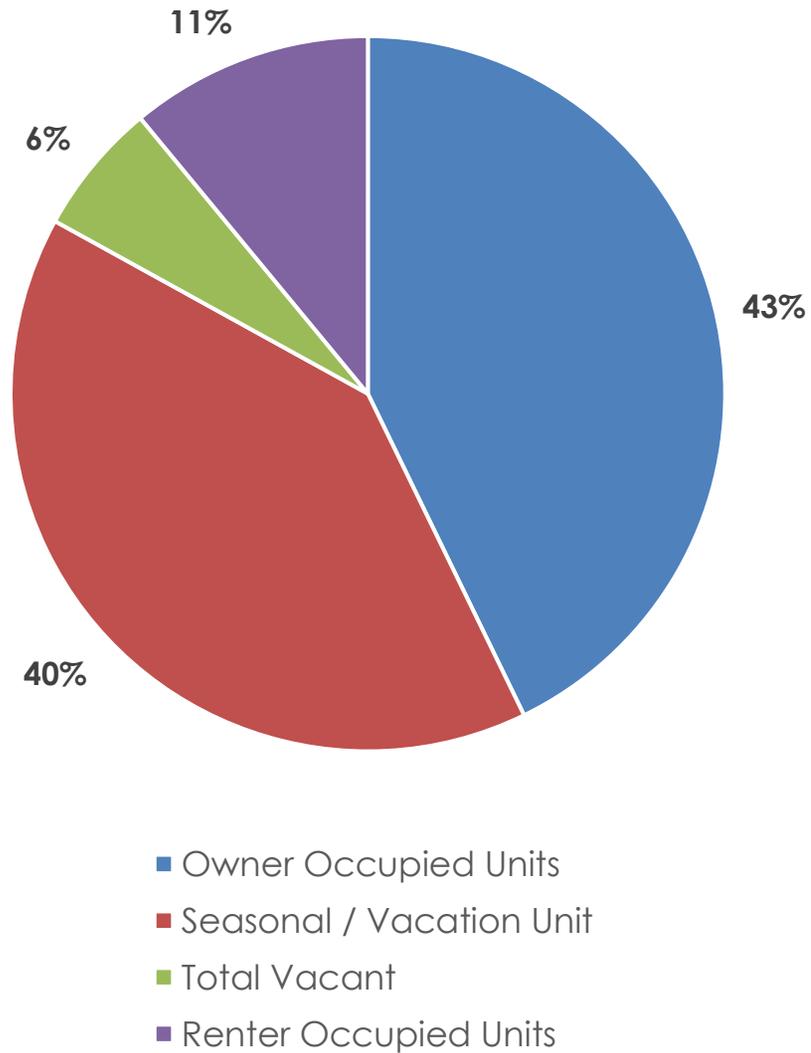


Figure 30 shows the distribution of available housing units across the Mad River Valley. Of the 4,452 total housing units counted during the 2020 Decennial Census, 40% were categorized as Seasonal/Vacation, 43% as Owner-Occupied, 11% as Renter Occupied, and 6% as Vacant.

From the 2000 to 2020 Decennial Census, the number of Vacation Units decreased by 8%, the number of Renter Occupied Units fell by 2%, the number of Owner-Occupied Units increased by 5%, and the number identified as Vacant increased by 4%.

Looking at the distribution of the MRV housing stock, we see limited options for those seeking to rent or unable to afford home ownership. While the data suggests that there are more full-time MRV residents in owner-occupied units, it is interesting to note that there are more than half as many vacant homes as there are rental units in the Mad River Valley.

FIGURE 30. SOURCE: U.S. CENSUS BUREAU, DECENNIAL CENSUS

Figure 31 shows another representation of the distribution of Vacation Homes and Vacant Units from 1990 to 2020. Although this percentage has dropped over the years, it still accounts for roughly 46% of the MRV Housing Stock.

MRV % Vacation Homes & Vacant Units, 1990- 2020



FIGURE 31. SOURCE: U.S. CENSUS BUREAU, DECENNIAL CENSUS

Figure 32 uses American Community Survey (ACS) data to illustrate the distribution of available housing units in the Mad River Valley from 2013 to 2023. While decennial census data are ideal for tracking long-term trends, the ACS offers more recent estimates. However, it's important to note that the ACS data has larger margins of error (MOE), making it less accurate than the decennial census.

From 2013 to 2023, the most pronounced changes in the MRV distribution of available housing units across the categories listed in **Figure 30** occurred in the owner-occupied and renter-occupied categories, which increased by 12% and decreased by 13%, respectively. By narrowing the focus to 2018 – 2023, we saw owner-occupied units increase by 5% and all categories decrease - seasonal/vacant decreased by 4%, renter-occupied decreased by 19%, and vacant units decreased by 26%. Looking at **Figure 32**, we see that there are more seasonal/vacant units than owner or renter-occupied units in a given year.

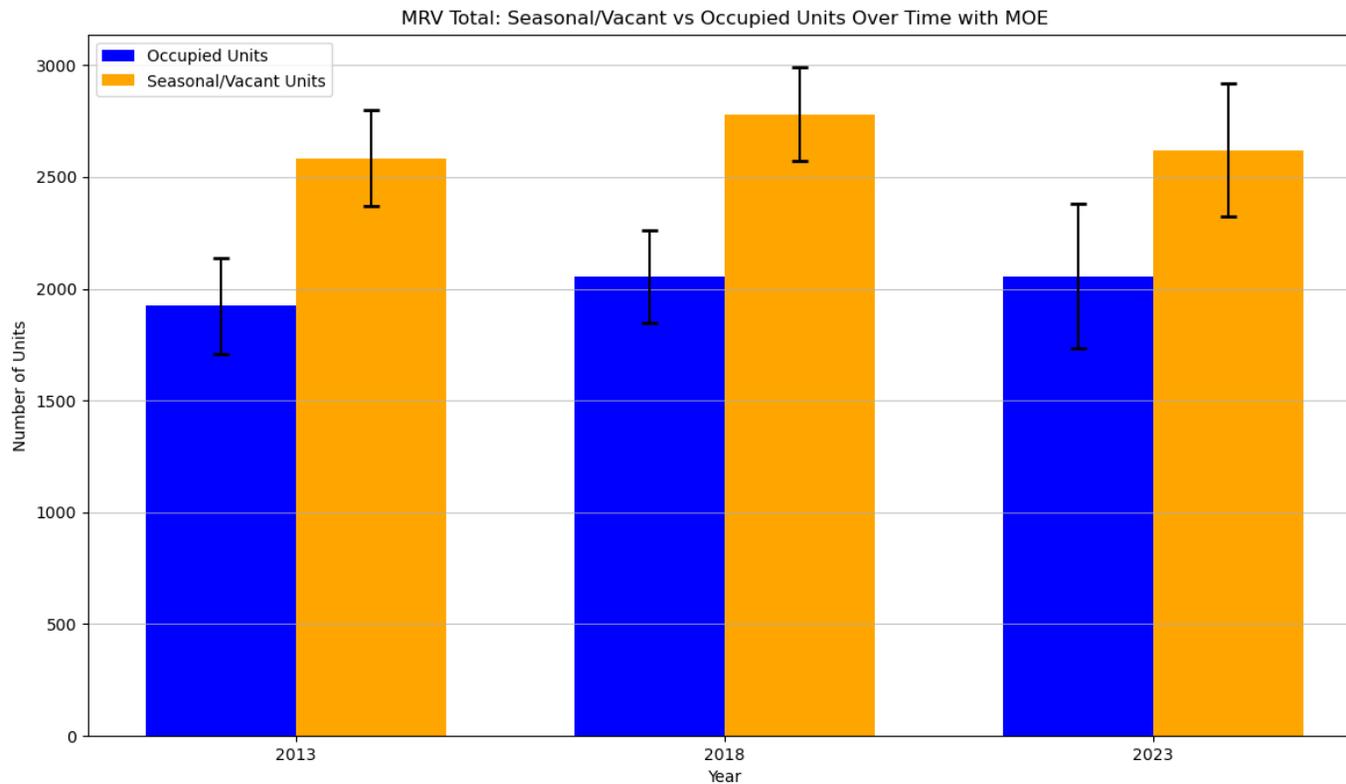


FIGURE 32. SOURCE: AMERICAN COMMUNITY SURVEY 5-YEAR POPULATION ESTIMATES

A topic of growing interest in recent years is the number of short-term rentals (STR) in the MRV. **Figure 33** illustrates that the number of whole-home STRs in the MRV in the range of 300 to just under 500 from 2018 through 2022. Month-to-month fluctuations were sporadic, but from January 2018 to December 2022, active whole-home STR units decreased by 8%. However, from January 2022 to September 2025, the number of active whole-home STRs increased by 60%, which is a faster increase than historically observed. Further studies are needed to identify the locations of these STRs and the prevalence of part-home rental units to assess better their impact on the MRV housing stock and availability.

Total Active STRs by Month in the MRV, 2018 - 2024

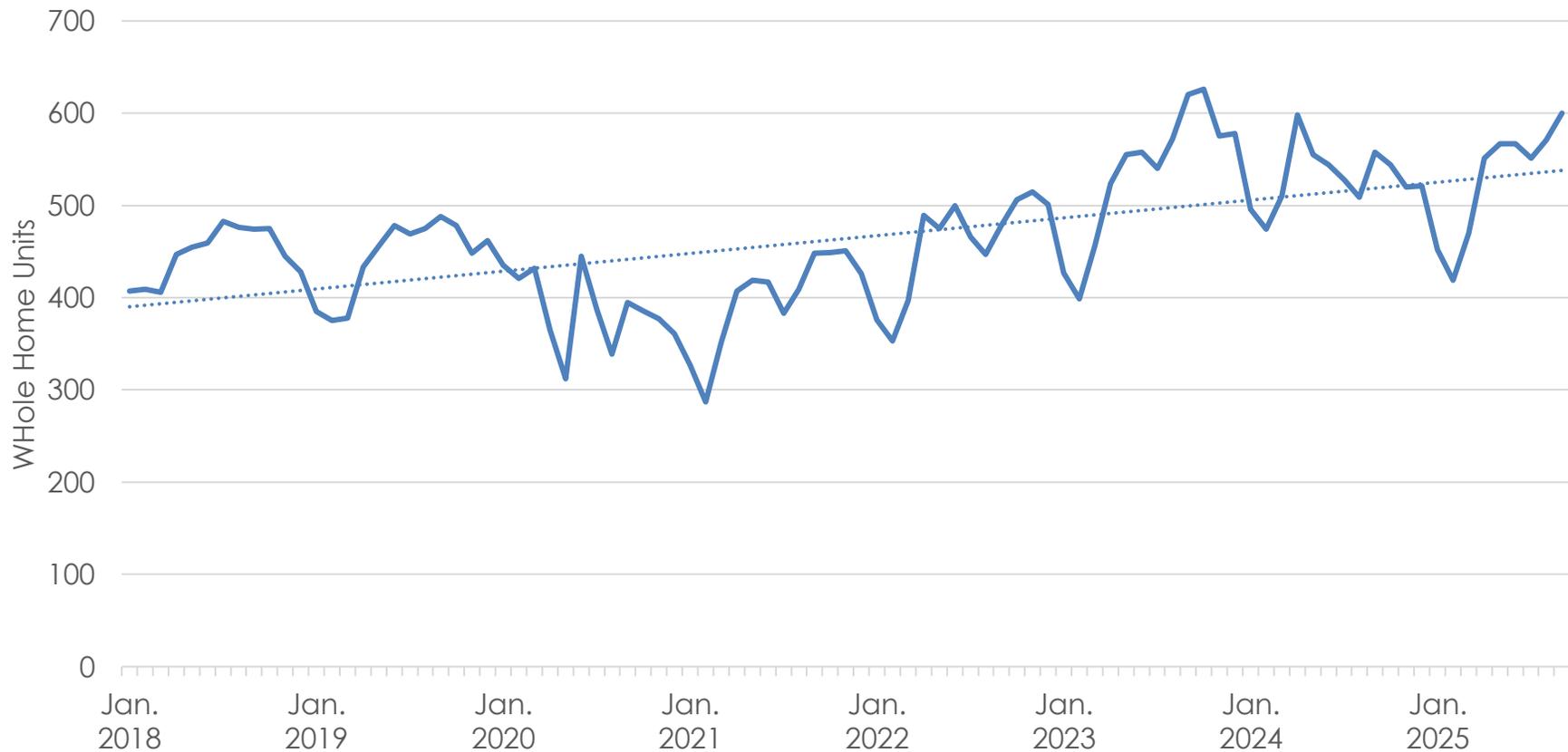


FIGURE 33. SOURCE: VERMONT HOUSING FINANCE AGENCY

Sugarbush Resort collects housing data through annual surveys distributed to its employees as part of its cooperation with MRVPD and Mad River Valley towns. **Figure 34** depicts the proportion of Sugarbush employees who resided in the MRV from the 2007/08 to 2024/25 ski seasons. The percentage of all employees (Combined) that lived in the MRV has varied between 43.8% (2013/14) and 56.1% (2007/08). Year-round employees typically represent the highest percentage of Sugarbush’s MRV residents, although they were surpassed by seasonal employees during the 2024/25 ski season.

During the 2024/25 season, the majority of survey respondents resided in Warren (322), Waitsfield (92), and Chittenden County (85).

% Sugarbush Employees Residing in the MRV, 2007/08 - 2024/25

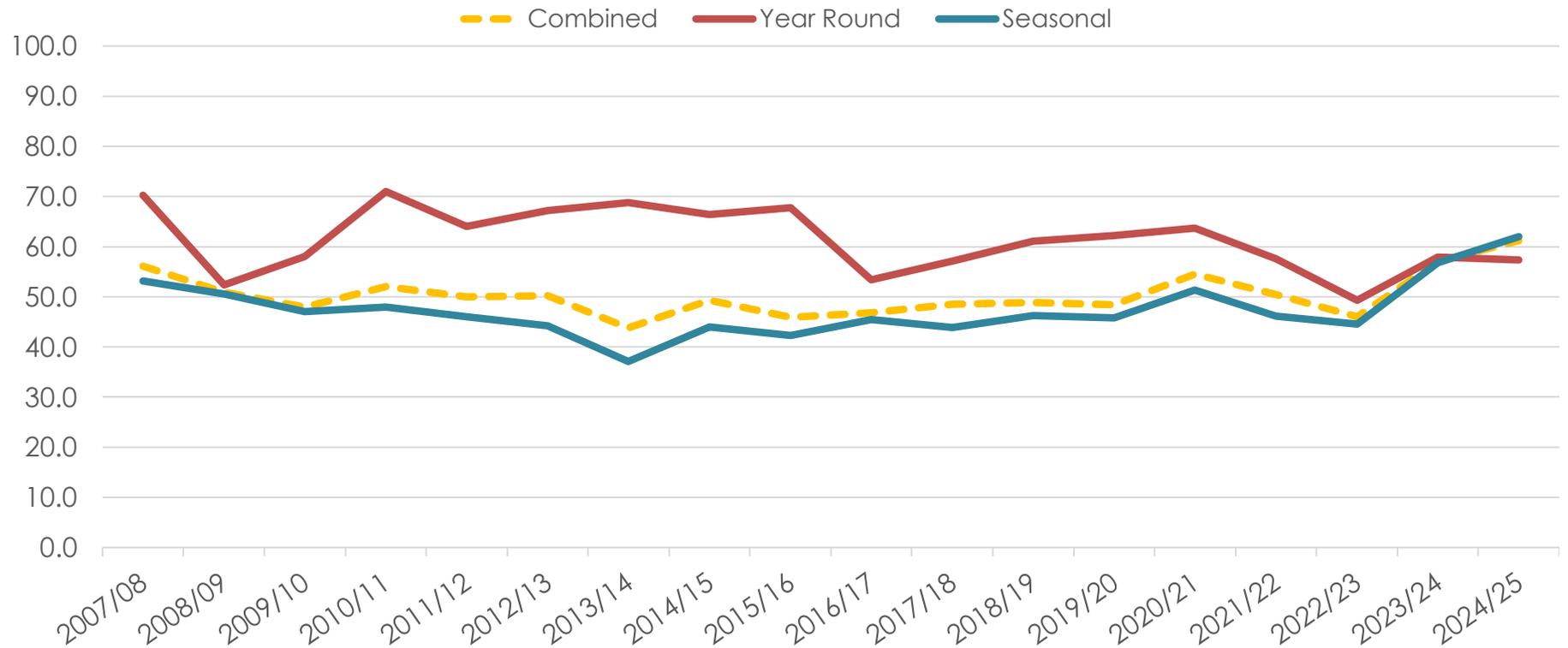


FIGURE 34. SOURCE: SUGARBUSH RESORT

Figure 35 identifies the type of housing that Sugarbush employees lived in during the 2024/25 season, including those who lived outside of the MRV.

The most significant percentage of employees responded with 'Other' when asked about their housing type for the 2024/25 ski season. The 'Other' category includes those who are hosted in workforce housing, camping, staying with a friend or coworker, or who were unsure of their housing situation while taking the survey.

From the 2023-24 to 2024-25 season, the number of employees who rented decreased by 5%, those who lived with family decreased by 17%. Those who were in the "Other" category increased by 36%, mainly due to a 61% increase in the employees who reported renting Sugarbush employee housing.

Sugarbush Employees Residence by Type, 2024/25 Season

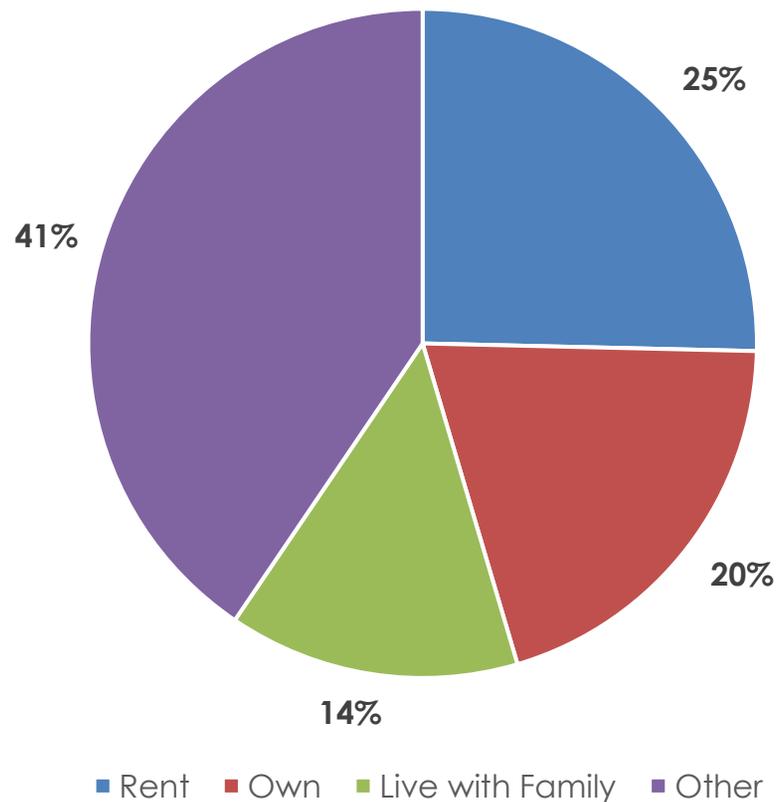


FIGURE 35. SOURCE: SUGARBUSH RESORT

[Tenants for Turns](#) (T4T) is an employee housing program developed by the MRVPD and later adopted and implemented by Sugarbush Resort. T4T is a community-based program designed to benefit local homeowners and Sugarbush employees in need of local and affordable housing. Local homeowners can contact Sugarbush HR to fill out an application form, which, if accepted, enables them to rent their building or unit to a Sugarbush employee in exchange for one of the following perks: a discounted Sugarbush Premium Season Pass, a Family or Individual Sugarbush Health and Recreation Center Membership, or ten all-mountain lift ticket vouchers.

T4T began during the 2017/18 ski season with great success, housing 26 Sugarbush employees. This grew to 40 employees housed during the 2019/20 season (+54%). After several seasons of limited activity during and following the COVID-19 pandemic, the program rebounded to near pre-pandemic participation levels in 2023/24, with 34 individuals securing housing via T4T. In the 2024/25 season, 33 employees were housed thanks to T4T.

Tenants for Turns - Total Employees Housed, 2017/18 - 2024/25

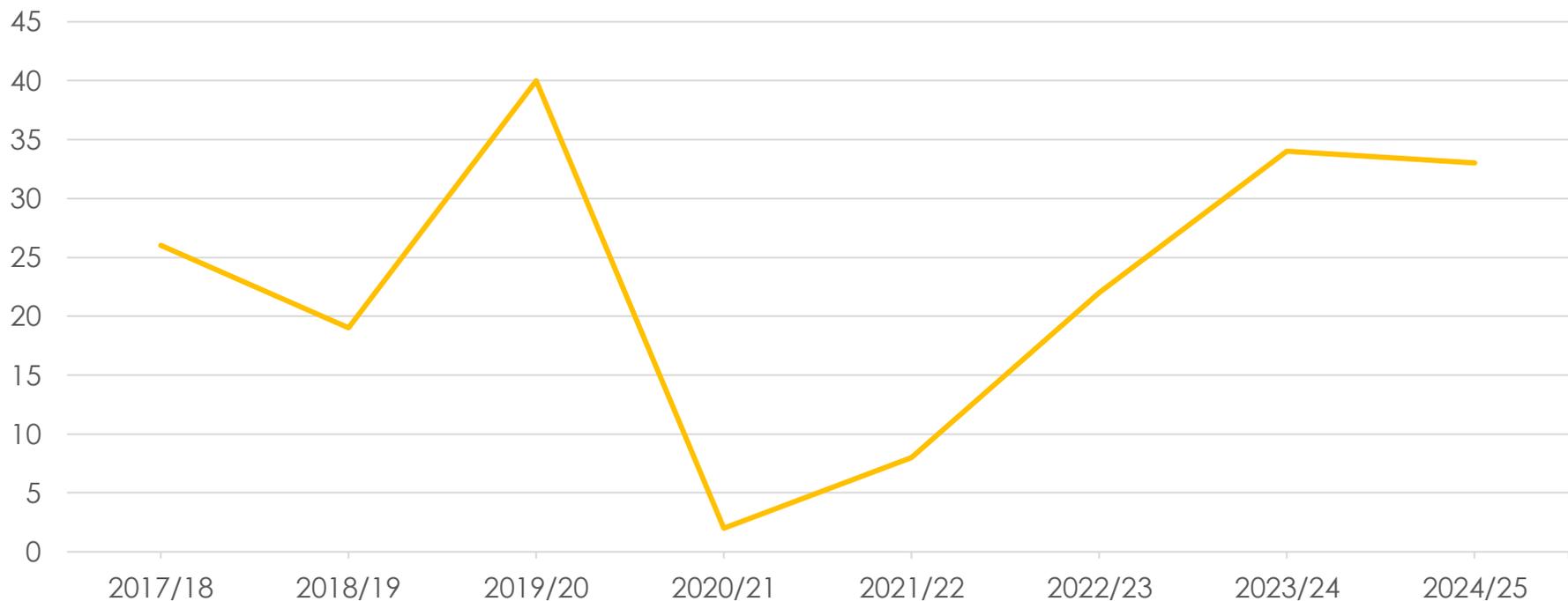


FIGURE 36. SOURCE: SUGARBUSH RESORT

HOUSING AFFORDABILITY

Housing supply and affordability challenges can be attributed to several factors, including inflated home and land prices, modest local incomes, and insufficient wastewater infrastructure in areas poised for residential infill. These housing barriers affect current and prospective residents, local businesses seeking staff, educational institutions, and other community dynamics.

Much of the planning effort in recent years within the MRV has focused on increasing the stock of available, affordable housing for MRV residents.



Image 3. Credit Unknown

Figure 37 shows the Median Gross Rent over time for MRV towns and Washington County, compared to the 2024 Fair Market Housing Rates (FMHR) for Washington County. The U.S. Department of Housing and Urban Development calculates these rates via surveys of typical housing units within a region. Gross rent includes the shelter rent plus all utilities, excluding telephone and internet service.

The graph shows that median gross rent has been most consistent in Washington County over the period, likely due to its large sample size compared to the MRV towns. Among all MRV towns, Waitsfield has had the most consistent affordable rents during this period. Warren is also frequently at or below the county's FMHR, whereas Fayston regularly exceeds it.

Median Gross Rent by Region, 2013 - 2023

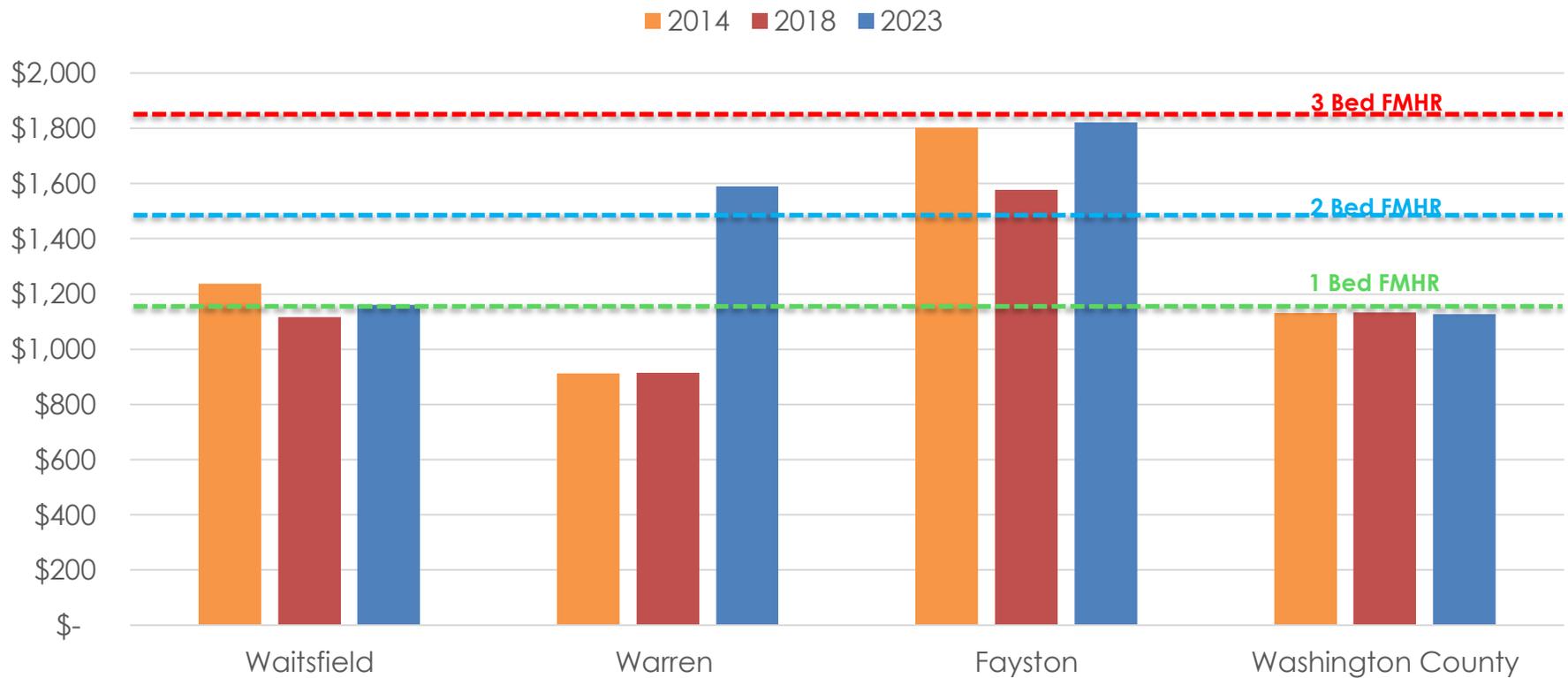


FIGURE 37. ADJUSTED FOR INFLATION. U.S. CENSUS BUREAU, AMERICAN COMMUNITY SURVEY, U.S. DEPT. OF HOUSING AND URBAN DEVELOPMENT (HUD)

Figure 38 shows the number of residents in each region living in various housing unit price ranges. In 2023, the percentage of housing units paying at or below \$900/month was as follows: Washington County (40%), Vermont (35%), and MRV (34%). Conversely, 40% of MRV monthly housing costs ranged from \$1,000 to \$1,900.

Comparing the 2022 & 2023 data, we found that all regions experienced increases in the proportion of residents paying over \$2,000 / month for housing. This category increased by 12% in the MRV and by 3% for both the County and the State.

This indicates that, overall, housing units in the region became more expensive from 2022 to 2023, with a larger increase in the MRV.

Households Distributed by Monthly Costs of Housing, 2023

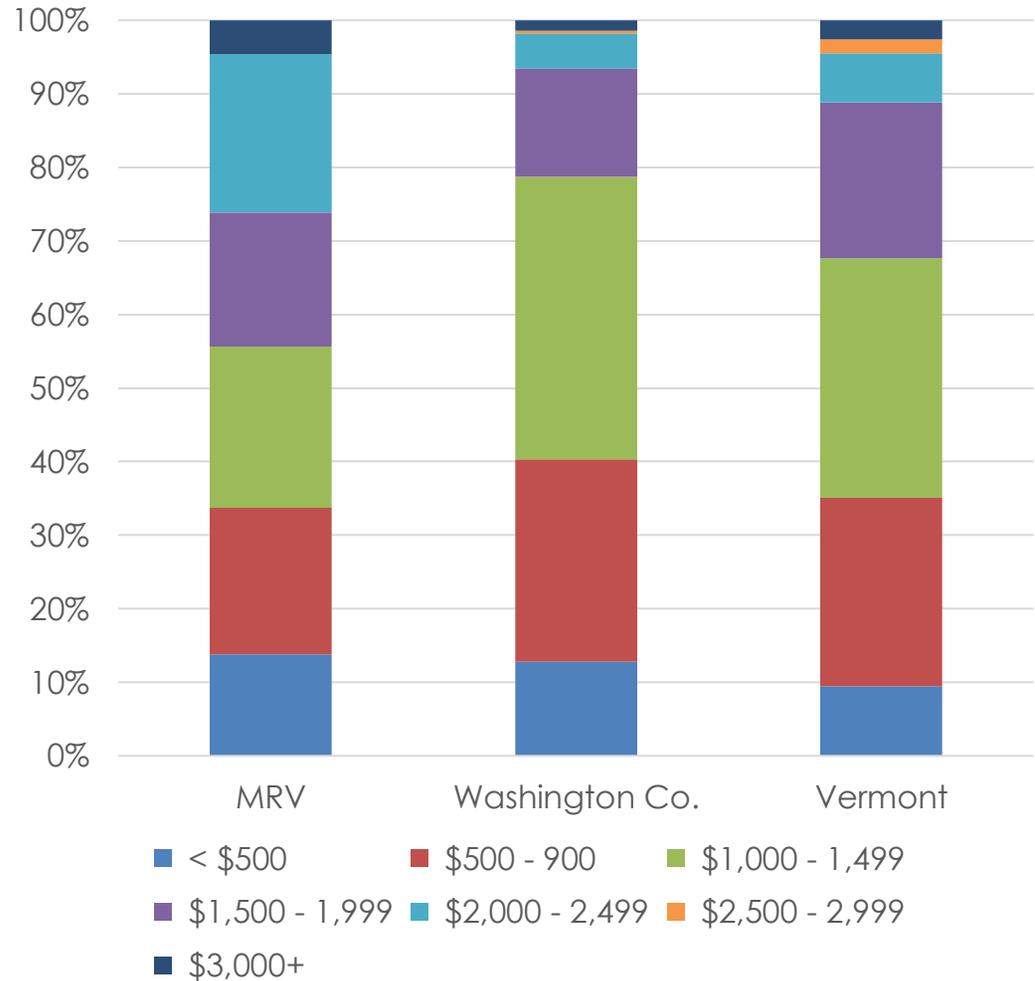


FIGURE 38. SOURCE: VERMONT HOUSING FINANCE AGENCY; AMERICAN COMMUNITY SURVEY

Figure 39 shows the long-term change in the number of owner and renter-occupied housing units in Waitsfield, Warren, and Fayston from 1970 to 2020 as a percentage of total units. Since 1990, renter-occupied housing units have dropped from 31% to 19%, while owner-occupied units have increased from 69% to 81%.

MRV Owner & Renter-Occupied Housing Units as a % of Total Occupied Units, 1970 - 2020

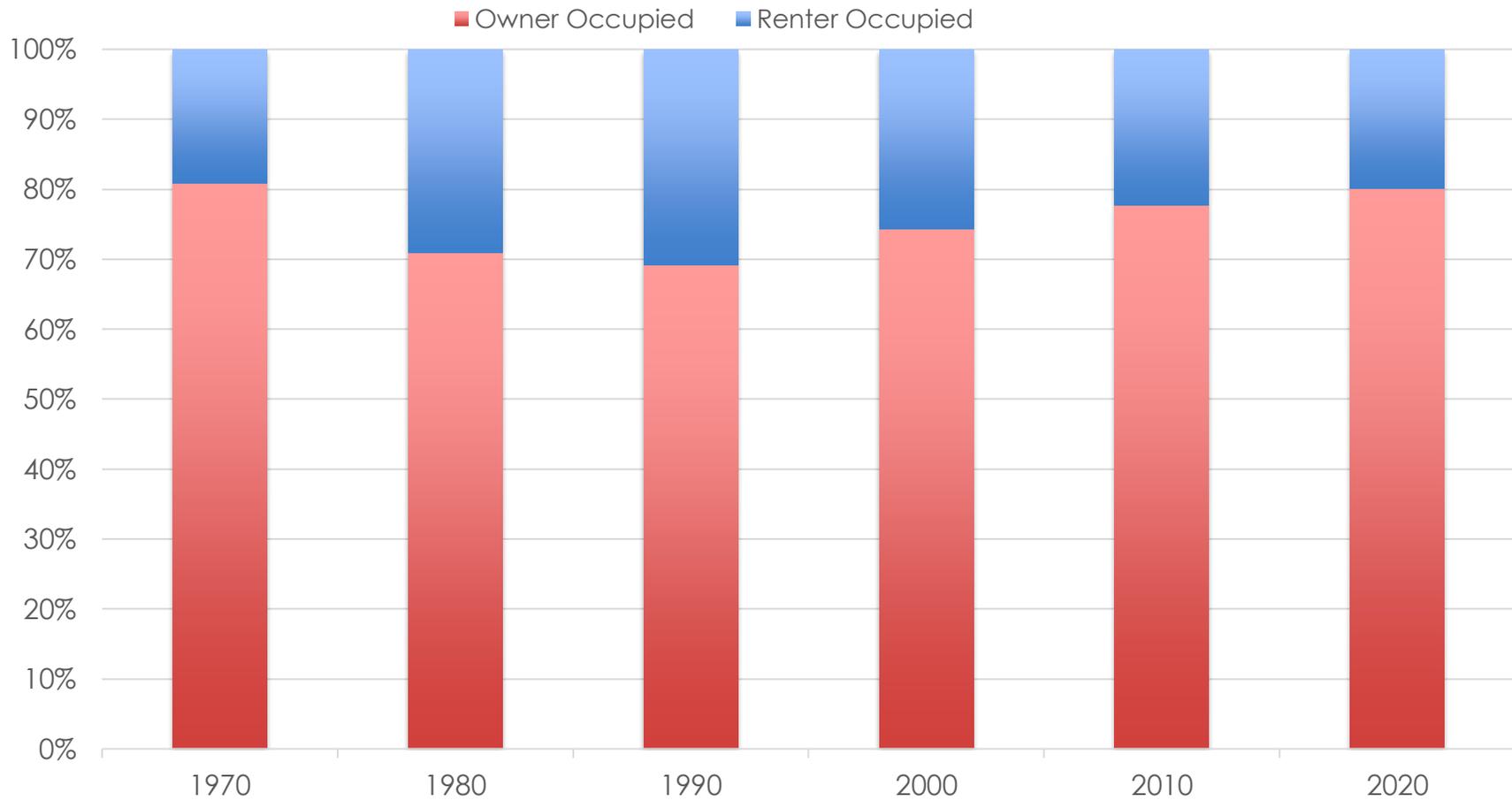


FIGURE 39. U.S. CENSUS BUREAU DECENNIAL CENSUS

Figure 40 illustrates that the value of owner-occupied units in the MRV is typically higher than in Washington County. Historically, Waitsfield had the highest median value of the three MRV towns. This was the case until around 2018, when Waitsfield's median value of owner-occupied units was surpassed by Warren (2018) and Fayston (2019). This data represents unadjusted dollars, but when inflation is adjusted, we see that median values in Fayston & Warren gradually increased by 16% and 30%, respectively, from 2010 - 2021, while Waitsfield's median value declined by 24%.

Median Value of Owner Occupied Units, 2013 - 2023

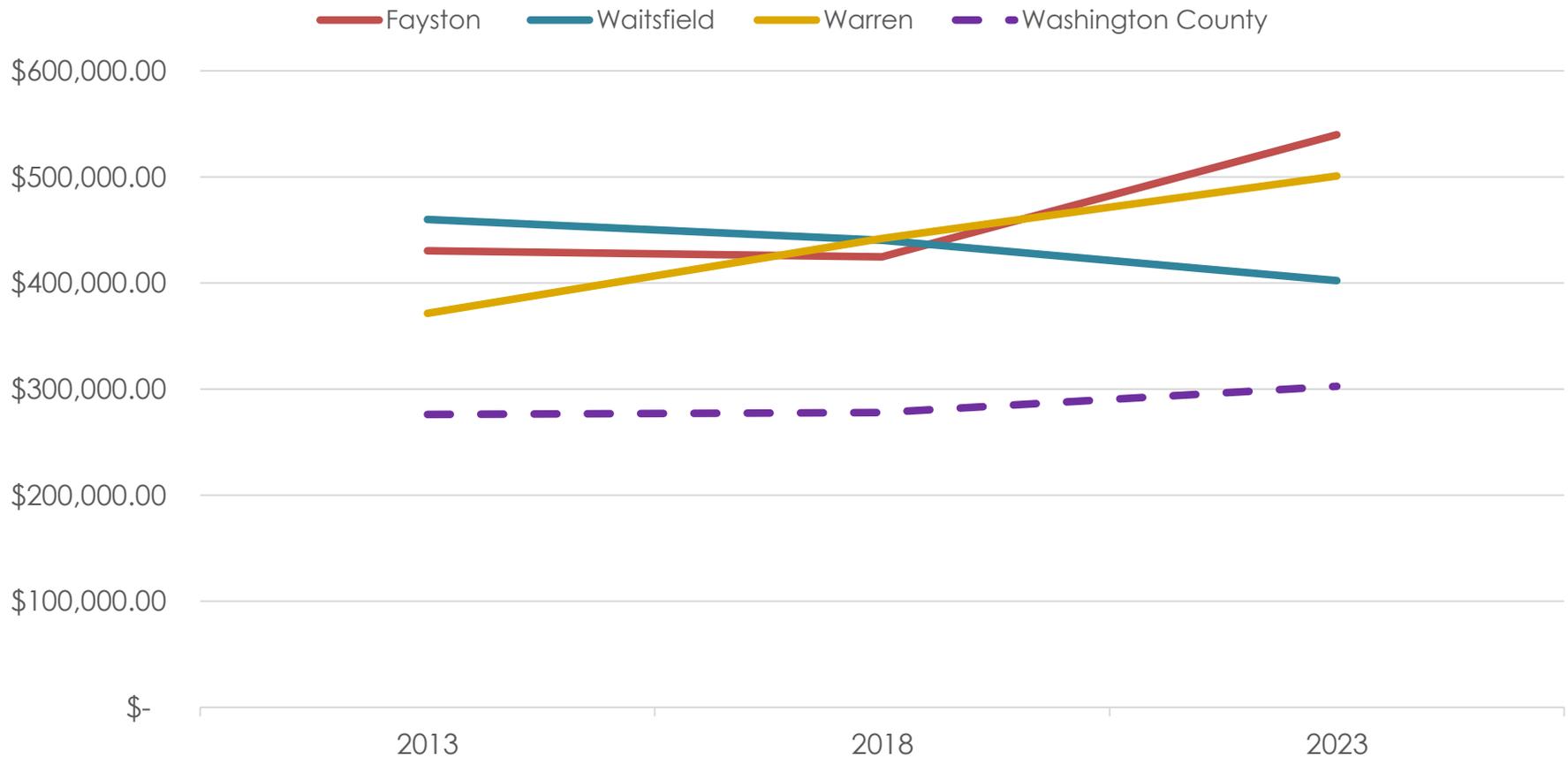


FIGURE 40. U.S. CENSUS BUREAU DECENNIAL CENSUS & AMERICAN COMMUNITY SURVEY

One metric used to analyze housing affordability is a community's "housing wage." The National Low-Income Housing Coalition (NLIHC) defines housing wage as "the hourly wage a full-time worker must earn to afford a modest rental home while spending no more than 30% of their income on rent and utilities."

Figure 41 shows the 2023 Washington County Housing Wage for one-, two-, and three-bedroom housing units compared to the State of Vermont minimum wage (\$13.67 as of January 1, 2024).

In 2023, the Washington County housing wage ranged from \$18.33 for a one-bedroom unit to \$30.46 for a three-bedroom unit. From 2023 to 2024, the housing wage for all units in Washington County rose by 16%. As a result, the state's minimum wage as of January 1, 2024, remains 36-61% below the hourly earnings required to afford a modest one-, two-, or three-bedroom rental in Washington County. It is recognized that the MRV housing wage would likely differ from Washington County; however, we believe this type of county-wide comparison can help understand local trends. Based on what we have learned, it is reasonable to expect that the MRV housing wage may even be higher than Washington County's, placing greater stress on cost-burdened renters.

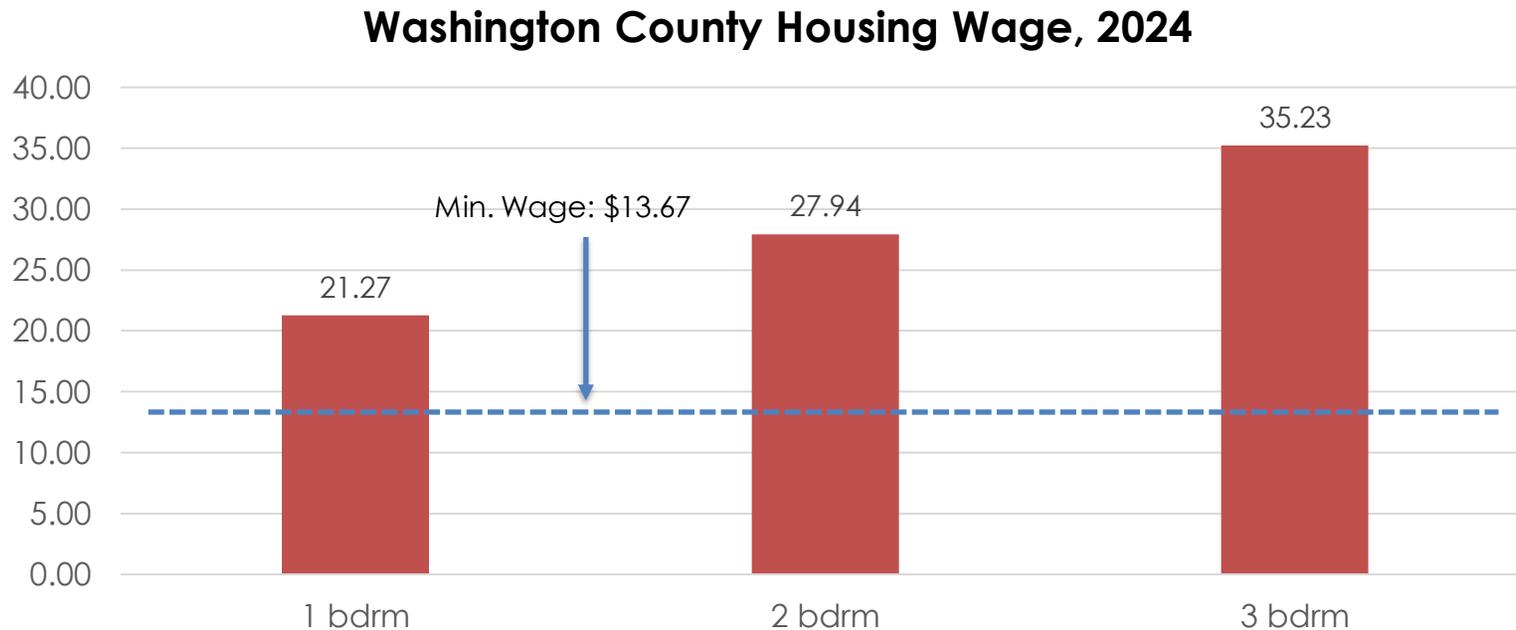


FIGURE 41. SOURCE: NATIONAL LOW-INCOME HOUSING COALITION, VERMONT HOUSING FINANCE AGENCY



SECTION II: ECONOMICS

Includes Items #35 & 36 from the Memorandum of Understanding

TOURISM & HOSPITALITY

Tax revenue trends can illuminate the relative health of the MRV's primary tourist industries – outdoor recreation, foliage, and weddings. The craft food and beverage industry also influences these trends, and with the launch of several new eating and drinking establishments, the addition of dispensaries, and the growing popularity of the MRV as a tourist destination, it will be interesting to monitor changes in the coming years.



Image 4. Kasara Gage

A comparison of Meals, Rooms, and Alcohol tax receipts shows steady increases in the MRV between 2009 and 2019, as shown in **Figure 42**. Rooms receipts experienced a decline between 2016 and 2018 (39%), while Meals receipts experienced growth of 13% in the same timeframe. All three categories experienced growth between 2018 and 2019, followed by a drop in 2020: Meals (-33%), Alcohol (-52%), and Rooms (-49%). Since the initial COVID-19 pandemic year (2020), Alcohol tax receipts have remained the only category that has not recovered to its pre-pandemic level. Note: the data series' containing "MRV2" only includes Warren and Waitsfield, as Fayston has lacked sufficient establishments in those categories to meet confidentiality reporting standards specified by the State of Vermont Department of Taxes.

MRV Tax Receipts by Source, 2009 - 2024

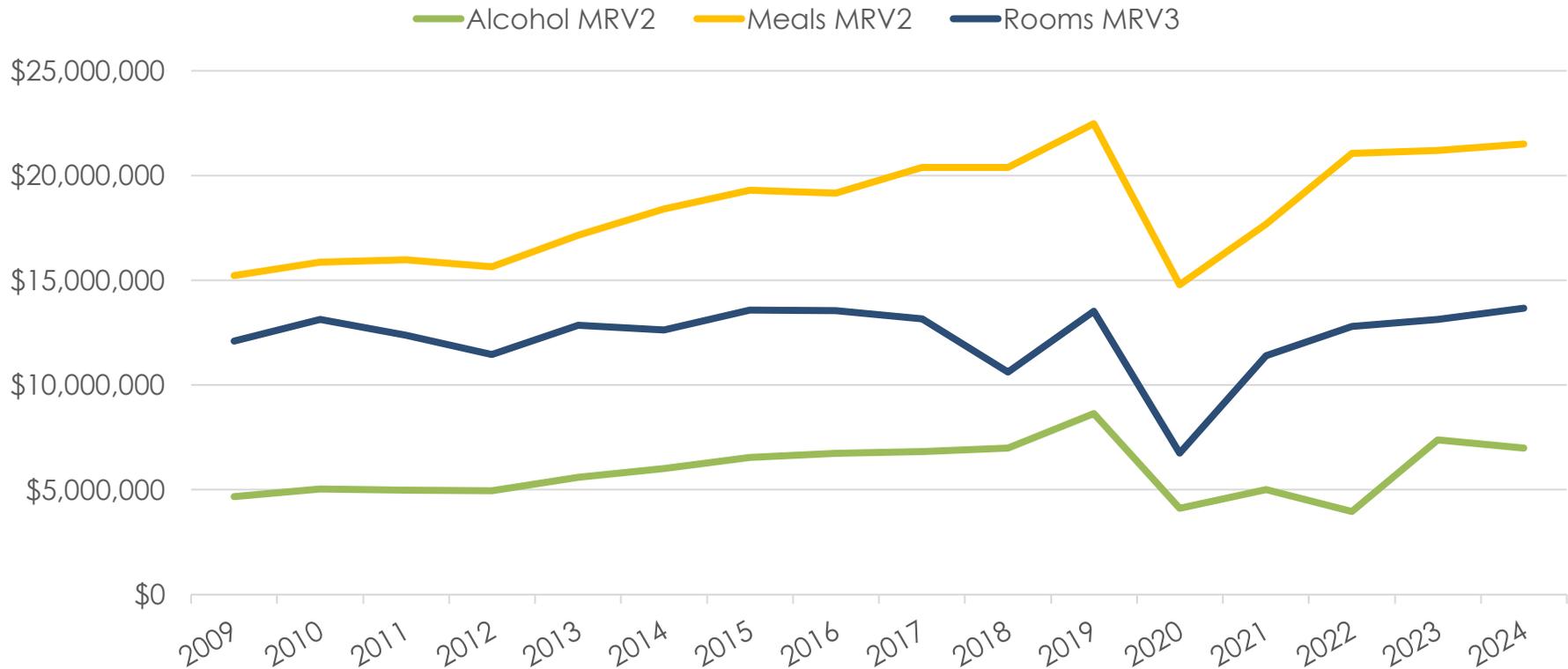


FIGURE 42. ADJUSTED FOR INFLATION. SOURCE: VT DEPT. OF TAXES

A comparison of the three towns' combined Meals, Rooms, and Alcohol tax receipts in **Figure 43** illustrates steady growth between 2012 and 2019 in Waitsfield (+ 59%), while Warren and Fayston experienced more erratic changes throughout the same period. Waitsfield surpassed Warren's combined receipts in 2017. The relatively sharp decline in Warren's tax receipts in 2018 is likely attributed to the VT Dept. of Taxes' confidentiality reporting standards that restricted specific Warren categories (alcohol receipts) from being reported in 2018 and 2022. In addition, the COVID-19 pandemic likely contributed to decreases between 2019 and 2020, as Waitsfield and Fayston experienced 45% and 54% declines in tax receipts, respectively, with Warren following closely behind at 38%.

From 2023 to 2024, combined receipts in Waitsfield increased by 3%, while combined receipts in Warren decreased by 1%. Waitsfield's increase in combined receipts resulted from a 4% increase in the amount of Meals receipts reported, as well as a 5% increase in Rooms receipts. Conversely, Warren's decrease was a result of an 11% drop in Alcohol receipts and a 2% decline in Meals receipts.

Meals, Rooms, Alcohol Tax Receipts by Town, 2008 - 2024

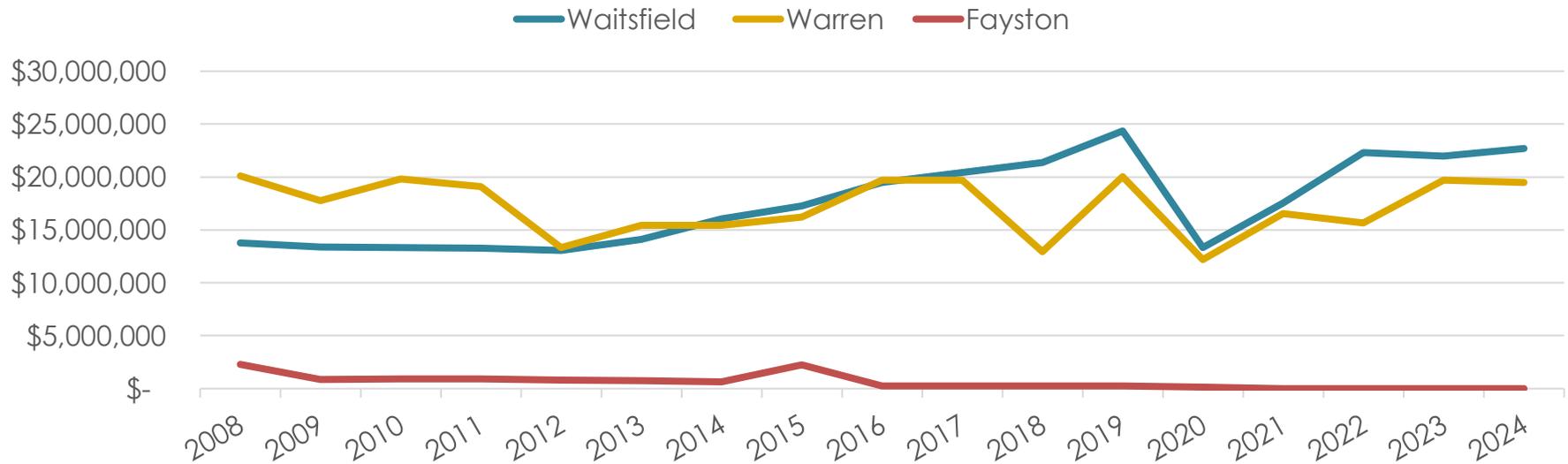


FIGURE 43. ADJUSTED FOR INFLATION. SOURCE: VT DEPT. OF TAXES

Figure 44 provides a regional perspective regarding the health of the MRV tourism and hospitality sector over time. Generally speaking, the Mad River Valley follows the trends of neighboring towns regarding this sector. The total dollar amount across the three listed regions can vary widely each year (generally between \$5 - \$10 million), but the trendlines of each data series closely follow one another. All three areas experienced a sharp decline in 2020 due to the COVID-19 pandemic, and have recovered quickly in recent years. The MRV's combined Meals, Rooms, and Alcohol tax receipts surpassed Montpelier's in 2019, continuing through the most recent period.

From 2022 to 2023, Montpelier saw a 12% decline in combined receipts, while the Mad River Valley and Waterbury experienced increases of 10% and 14%, respectively. Montpelier's decline was likely due to the significant flooding on July 10, 2023, which severely impacted its downtown. The Mad River Valley was relatively spared from the storm, with Waterbury receiving moderate impact. Montpelier suffered the most damage, possibly contributing to its overall decrease in receipts over the past year. From 2023 – 2024, Montpelier was the only town to experience an increase in combined receipts (+10%).

Meals, Rooms, Alcohol Tax Receipts by Region, 2005 - 2024

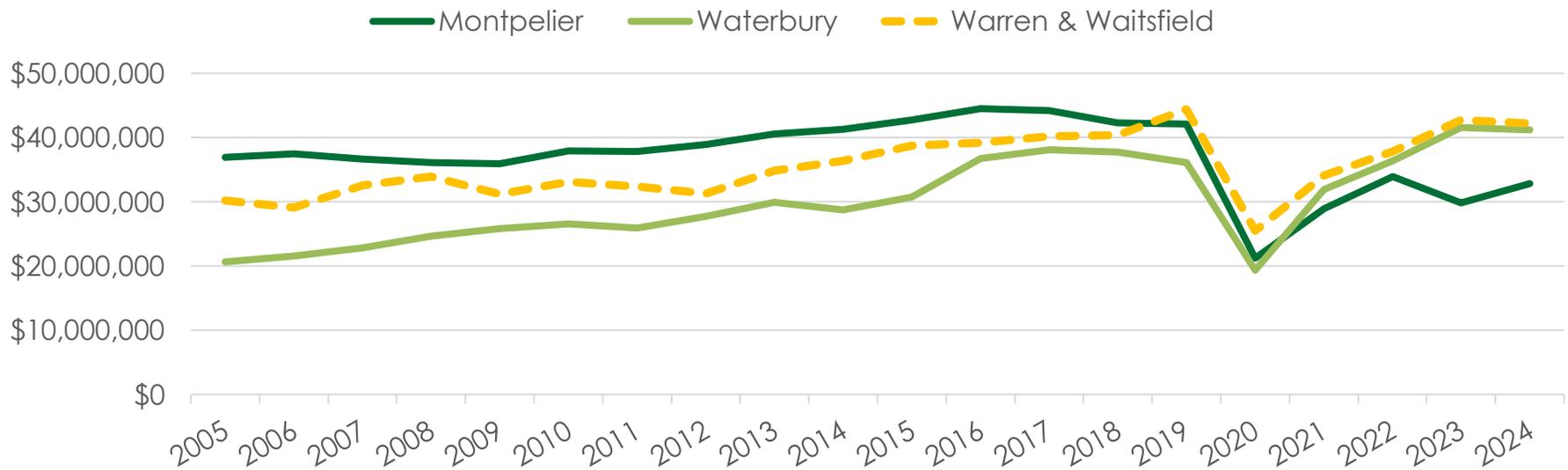


FIGURE 44. ADJUSTED FOR INFLATION. SOURCE: VT DEPT. OF TAXES

The draw of the Mad River Valley's winter and summer tourist seasons can be compared by exploring quarterly tax receipt data. It is important to note that splitting the seasons into quarters (First: January-March, Third: July-September) means we lose a percentage of the actual tourist season. However, this is as close of an approximation as we can get with current resources. **Figure 45** shows that Third Quarter receipts are relatively stable year to year, growing by 47% between 2005 and 2023. We suspect the relative stability of Third Quarter receipts year to year is related to its lesser reliance on weather fluctuations, compared with the impact that skiing conditions have on First Quarter tax receipts. From 2022 to 2024, however, we see the opposite: Third quarter receipts declined by 6% and First Quarter receipts increased by 11%.

MRV Meals, Rooms, Alcohol Tax Receipts by Quarter, 2005 - 2024

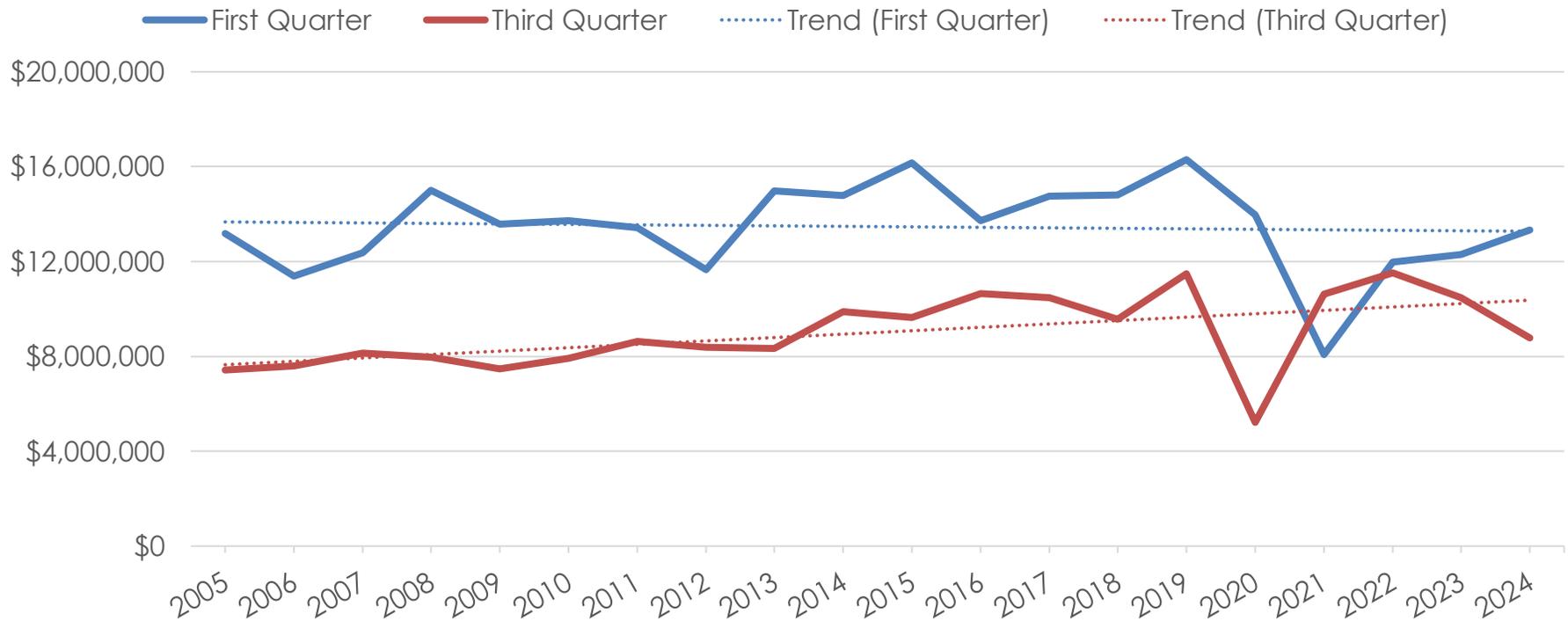
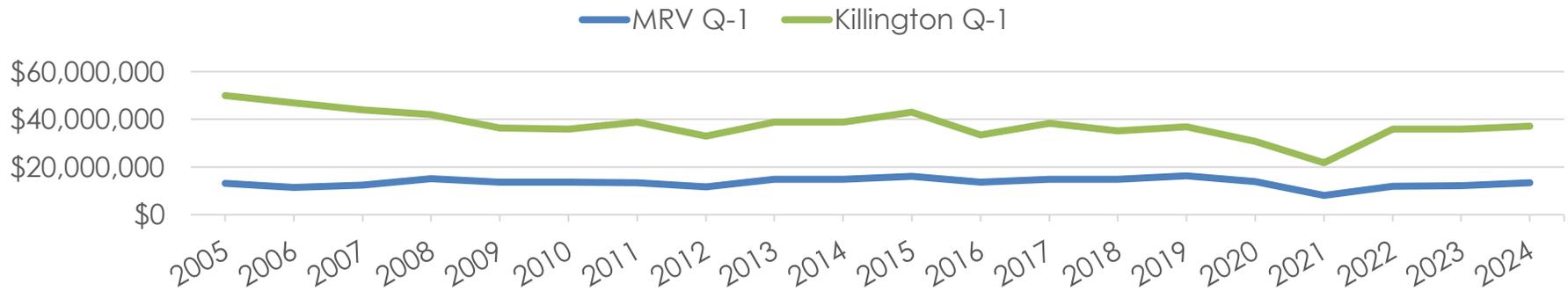


FIGURE 45. ADJUSTED FOR INFLATION. SOURCE: VT DEPT. OF TAXES

To provide some context, **Figures 46 & 47** show comparisons between the Mad River Valley and the Town of Killington for combined First Quarter and Third Quarter receipts from 2005 to 2024. While Killington reports significantly more First Quarter Receipts, it also shows a 26% decline since 2005, while First Quarter receipts in the MRV have increased by 1% over the same timeframe.

Regarding Third Quarter receipts, both municipalities report similar combined receipts and follow a similar trend, which is impressive given the large discrepancy in total combined receipts reported during the First Quarter.

Regional Meals, Rooms, Alcohol Tax Receipts Q-1, 2005 - 2024



Regional Meals, Rooms, Alcohol Tax Receipts Q-3, 2005 - 2024

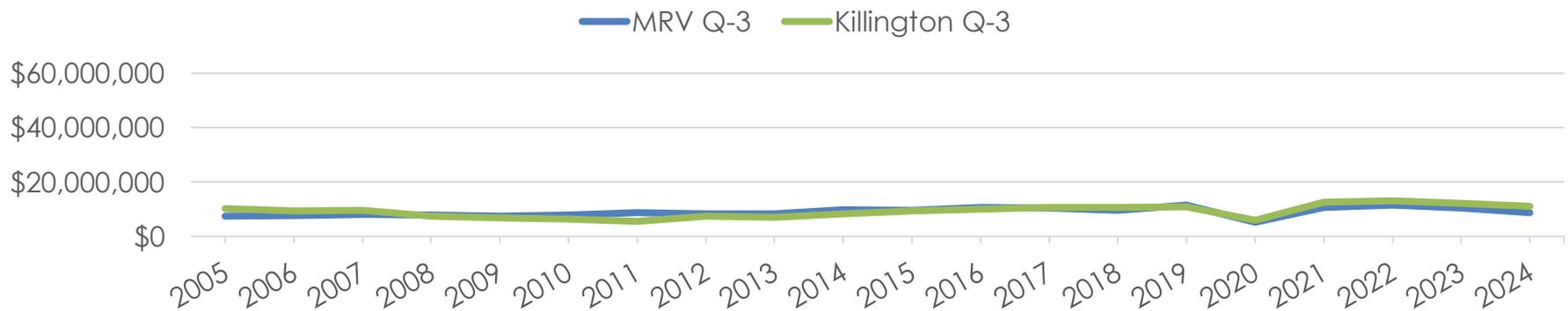


FIGURE 46 & 47. ADJUSTED FOR INFLATION. SOURCE: VT DEPT. OF TAXES

Similar to the Quarterly Tax receipts, October tax receipts are largely impacted by seasonality. The purpose of showing October tax receipts for Waitsfield is to provide insight into the effect of the fall tourist and wedding season on the Mad River Valley.

Waitsfield's October receipts remained steady from 2005 to 2013 and began to rise toward a new plateau in 2016. There was a rapid increase across all categories from 2018 to 2019: Meals (+26%), Rooms (+21%), and Alcohol (+43%). Waitsfield's October receipts declined sharply from 2019 to 2020, mirroring declines in other areas affected by the COVID-19 pandemic. The largest decrease was experienced in alcohol receipts (-71%). In 2021, there was a strong rebound that brought levels close to their pre-pandemic levels. This trend continued to strengthen in 2022. From 2022 to 2023, meals and alcohol receipts declined by 14% and 4%, respectively, while room receipts increased by 14%. This could be partly due to the rise in first quarter (winter) receipts reported and the addition of a new lodging facility in Waitsfield. From 2023 – 2024, combined receipts increased by 7%, with the most significant increases on a category basis occurring in meals (+8%) and rooms (+7%).

Warren & Fayston did not meet the VT Department of Taxes' confidentiality reporting standards, so we do not have access to the current sales receipt data for October.

Waitsfield Tax Receipts, October, 2000 - 2024

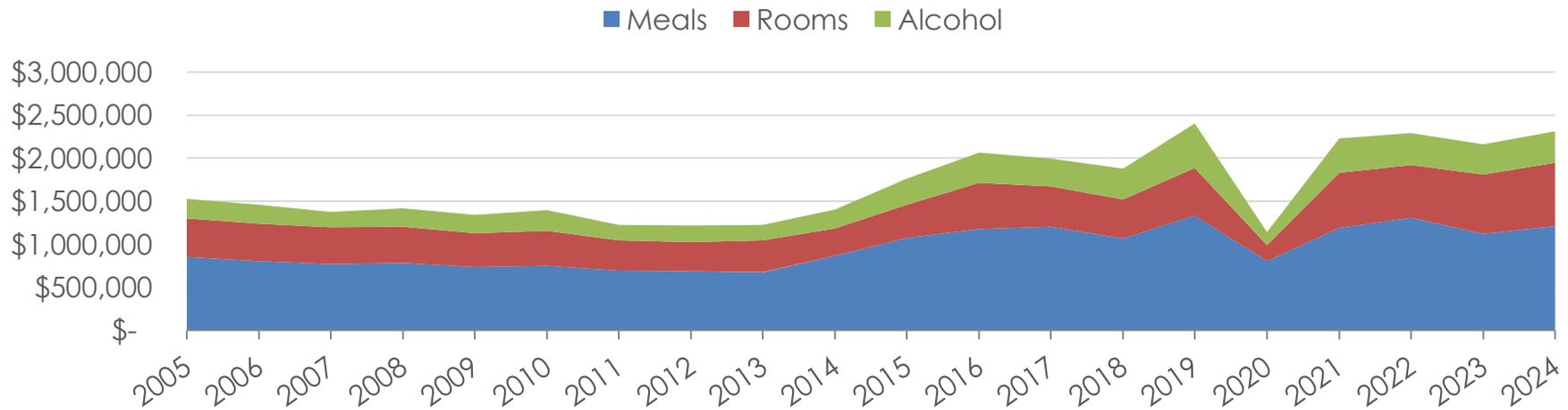


FIGURE 48. ADJUSTED FOR INFLATION. SOURCE: VT DEPT. OF TAXES

RETAIL SECTOR

Figure 49 compares Retail Tax Receipts and shows the MRV's trend since 2005. As noted in the prior data report (2023), Gross Sales steadily declined from 2005 to 2018, when the category began its first upward trend in recent years. However, due to data quality concerns identified by the Vermont Department of Taxes, Gross Sales figures have been removed from this year's report. The Tax Department has indicated that Gross Sales data is not consistently verified, as their focus is on taxable (retail) sales for tax collection purposes. This can result in reporting errors that significantly skew the data. Therefore, this report focuses exclusively on Retail Sales, which provide a more reliable measure of economic activity.

Retail receipts have remained stable from 2005 to 2024, with a slight 1% decrease over the 20-year period. Since 2018, Retail Sales have increased by 4%. Between 2019 and 2020, the beginning of the COVID-19 pandemic, reported Retail Sales receipts decreased by 8%, while between 2023 and 2024, Retail Sales increased by 5%.

MRV Tax Receipts by Source, 2005 – 2024

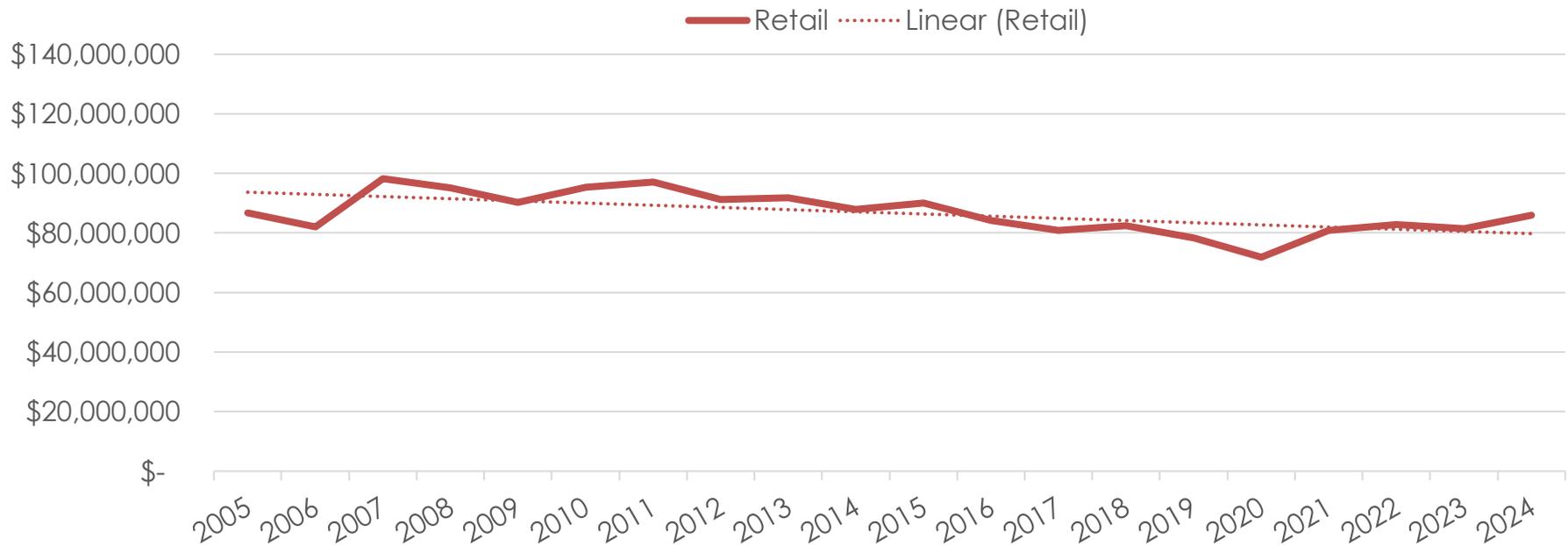


FIGURE 49. ADJUSTED FOR INFLATION. SOURCE: VT DEPT. OF TAXES

SKIER VISITS

The 2024-25 ski season saw slightly above-average snowfall and a higher total of skier visits. Sugarbush reported a 7% decrease in total skier visits compared to the 2023-24 season, while Mad River Glen experienced a 12% increase in its skier visits during the same period (see **Figure 50**).

Sugarbush Resort & Mad River Glen Skier Visits, 2010/11 - 2024/25

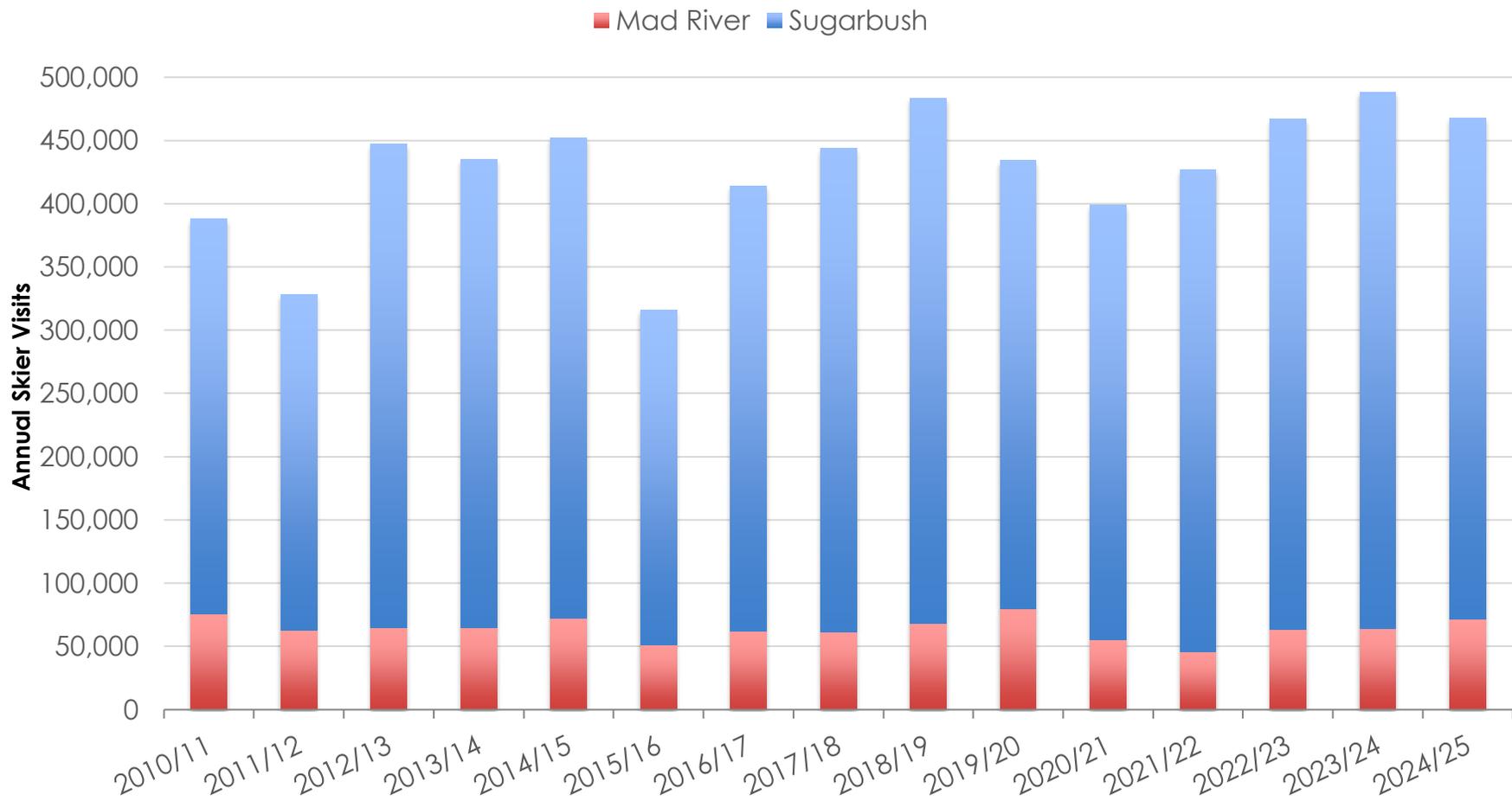


FIGURE 50. SOURCE: SUGARBUSH RESORT & MAD RIVER GLEN

Figure 51 illustrates the seasonal and average snowfall depths recorded at the summit of Mount Mansfield. The graph serves as a visual benchmark, allowing comparisons across six recent winter seasons and the average snowfall over the past 69 years. During most of the 2024-25 season, snowfall depth on Mount Mansfield was slightly above average, though the late-season warm-up saw the snowpack drop to below-average levels. **Figure 52** presents the reported natural snowfall at Sugarbush over the last 15 winter seasons.

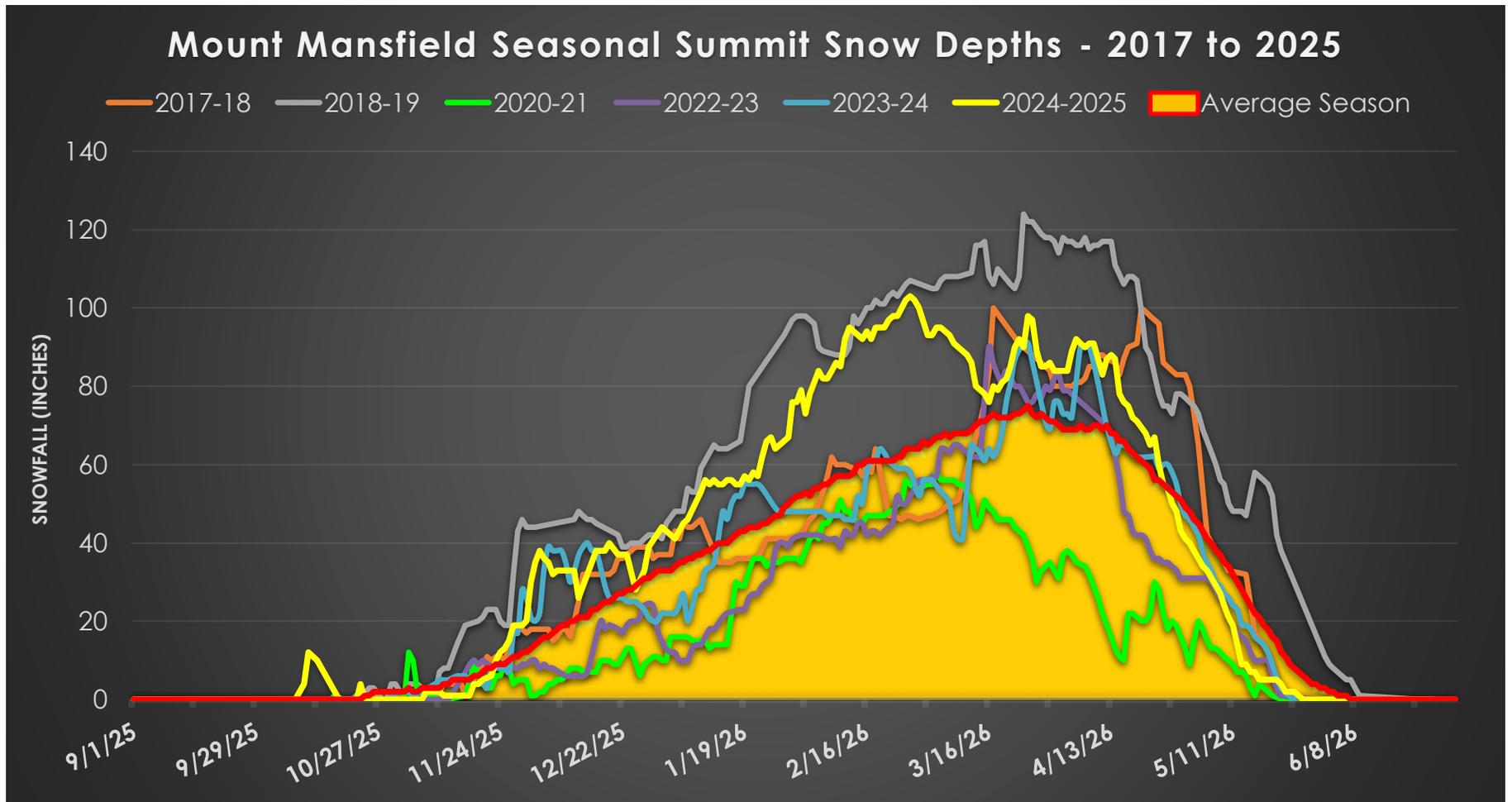


FIGURE 51. SOURCE: SKIVT-L, NATIONAL WEATHER SERVICE

Sugarbush Annual Natural Snowfall, 2010/11 – 2024/25

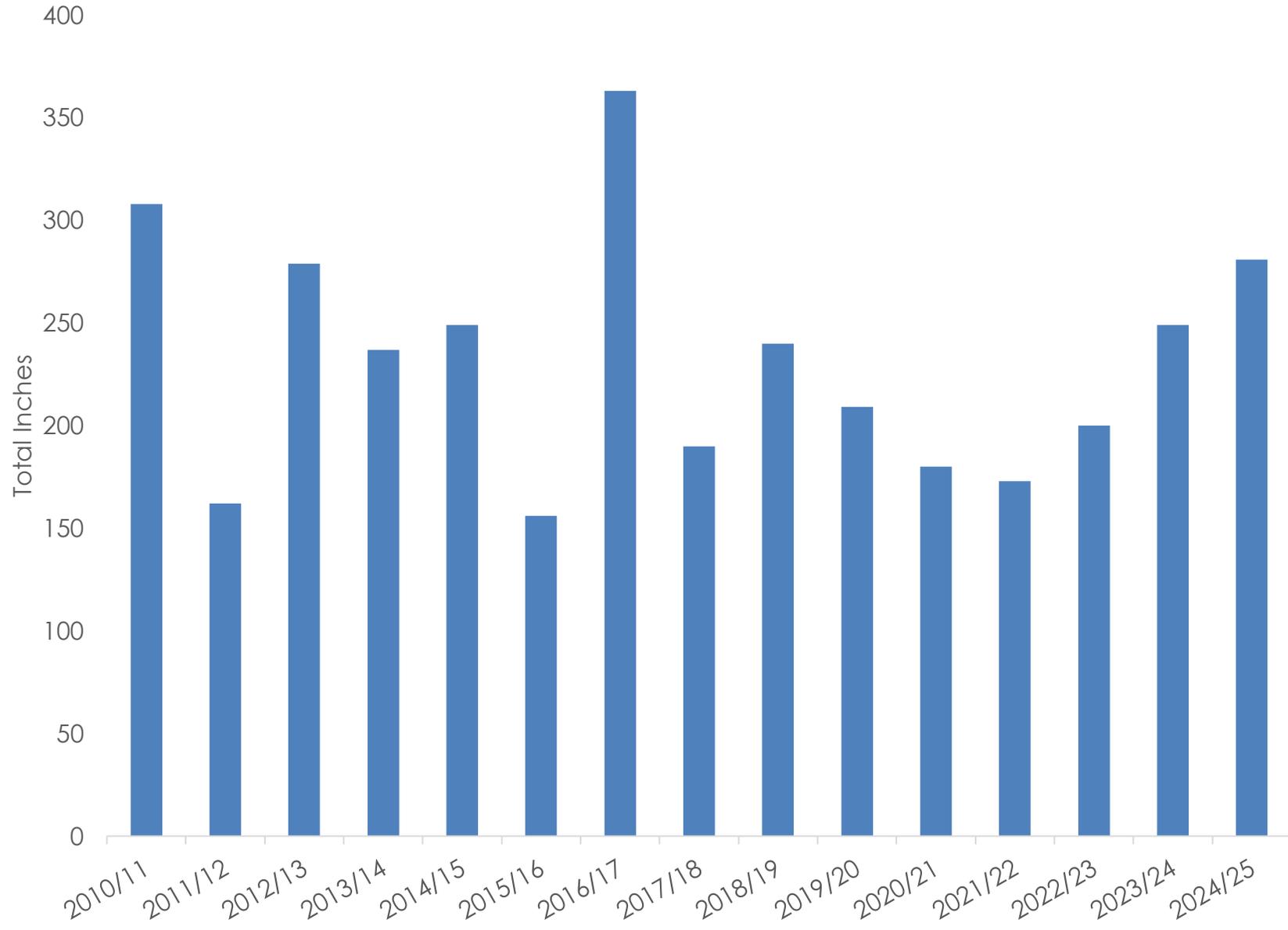


FIGURE 52. SOURCE: SUGARBUSH RESORT

Recreation Trail Use

In 2018, 2020, 2023, and 2025, the Mad River Valley Planning District (MRVPD) collaborated with the Central Vermont Regional Planning Commission (CVRPC) to update trail user count data from the 2016 MRV Moves Active Transportation Plan. The analysis included the four sites profiled in 2016 and five additional locations. Data was collected during two-week periods: from August 10 to October 16 in 2020, from August 7 to October 3 in 2023, and from August 5 to October 7 in 2025. A consistent methodology was used to extrapolate average weekly data to calculate annual average daily counts. These annual averages account for seasonal variations in user activity since summer and fall typically see higher activity levels than winter and spring.

Figure 53 presents the trail user count for 2025. Compared to 2023, the activity on the Blueberry Lake Trails decreased by 35%. In contrast, activity on the Revolution Trail increased by 31%, the Waitsfield West Sidewalk saw a 12% increase, and the Hosford Heart of the Valley Wetlands Boardwalk experienced a 32% decrease. Additionally, usage of the Chase Brook Town Forest increased by 11%, while the Kingsbury Greenway saw an 18% decrease.

Average Daily MRV Trail User Count, 2016 - 2025

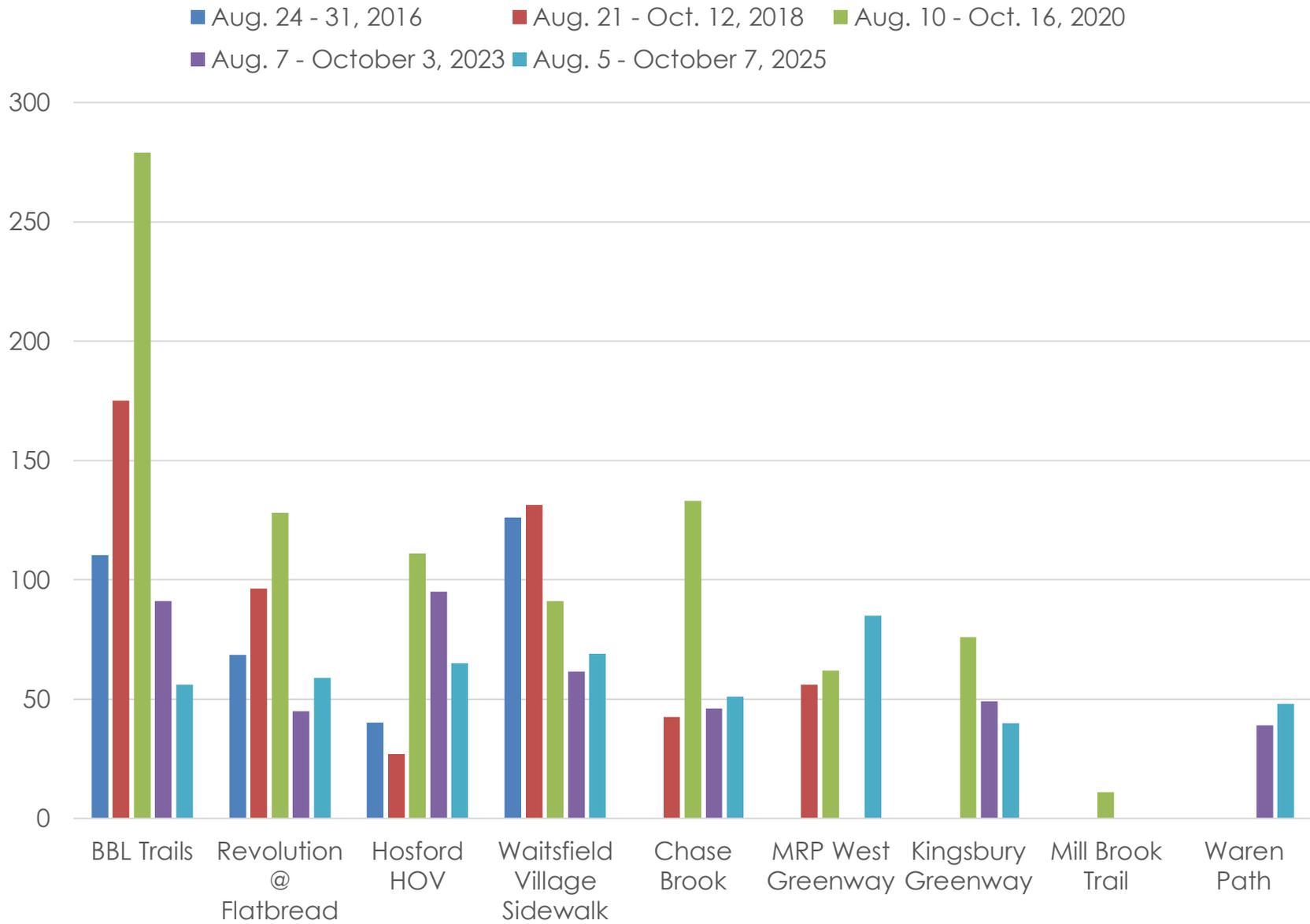


FIGURE 53. MRVDP, CVRPC, MRV TRAILS COLLABORATIVE



SECTION III: EMPLOYMENT

Includes Items #35 & 36 from the Memorandum of Understanding

Total employment⁹ data from the Vermont Department of Labor's Economic & Labor Market Information (VTLEMI) shows that the number of employed MRV residents rose between 1990 and 2024, aside from a dip around the time of the COVID-19 pandemic, as shown in **Figure 54** below. This trend generally aligns with changes in the MRV population.

Total Employment Within MRV Towns, 1990 - 2024

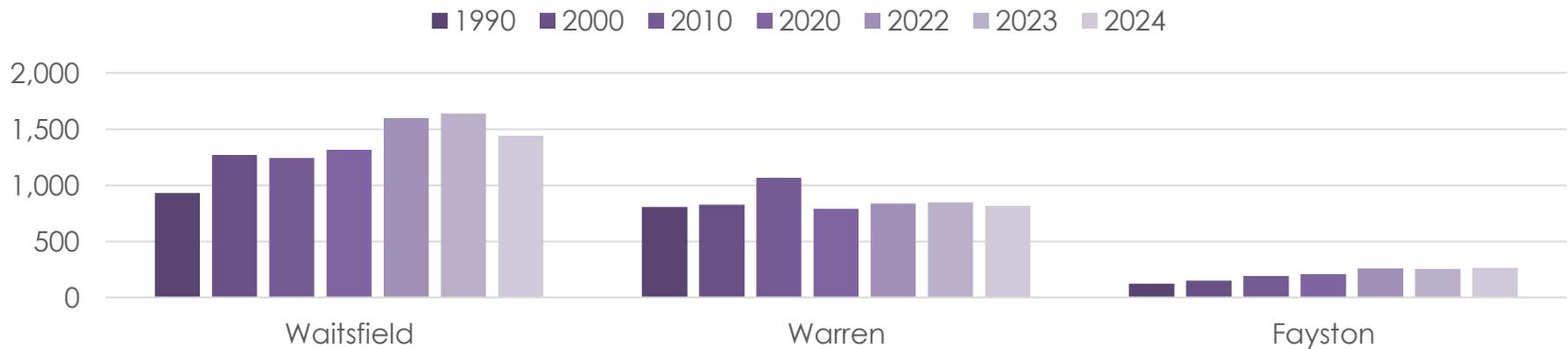


FIGURE 54. SOURCE: VERMONT ECONOMIC & LABOR MARKET INFORMATION (VTLEMI)

⁹ **Employment (total)** - A count of all civilians 16 years of age or older who worked for compensation in a business or on a farm during the week which included the 12th day of the month; or worked at least 15 hours (during the week which includes the 12th day of the month) as unpaid workers in a family business; or had jobs from which they were temporarily absent due to illness, bad weather, vacation, or labor-management dispute. This count is based on the number of workers within a town's physical constraints, regardless of residence, and does not include remote workers or those who commute to neighboring towns or regions for employment.

Figure 55 illustrates the comparative employment trends in MRV, Washington County, and Vermont, indexed to 1990. Between 1990 and 2004, total employment in the MRV grew slowly but plateaued from 2004 to 2012. From 2012 to 2020, total employment rose steadily; however, there was a sharp decline in 2020, a trend that was also observed in Washington County and Vermont, albeit to a greater extent in MRV. Since 1994, MRV's comparative employment has consistently exceeded that of both the county and the state. While MRV employment generally follows regional trends, it demonstrates greater volatility compared to county and state employment. Notably, from 2023 to 2024, MRV comparative employment dropped by 8%, whereas employment in the county and state increased by 2% and 1%, respectively.

Comparative Employment by Region, Indexed to 1990

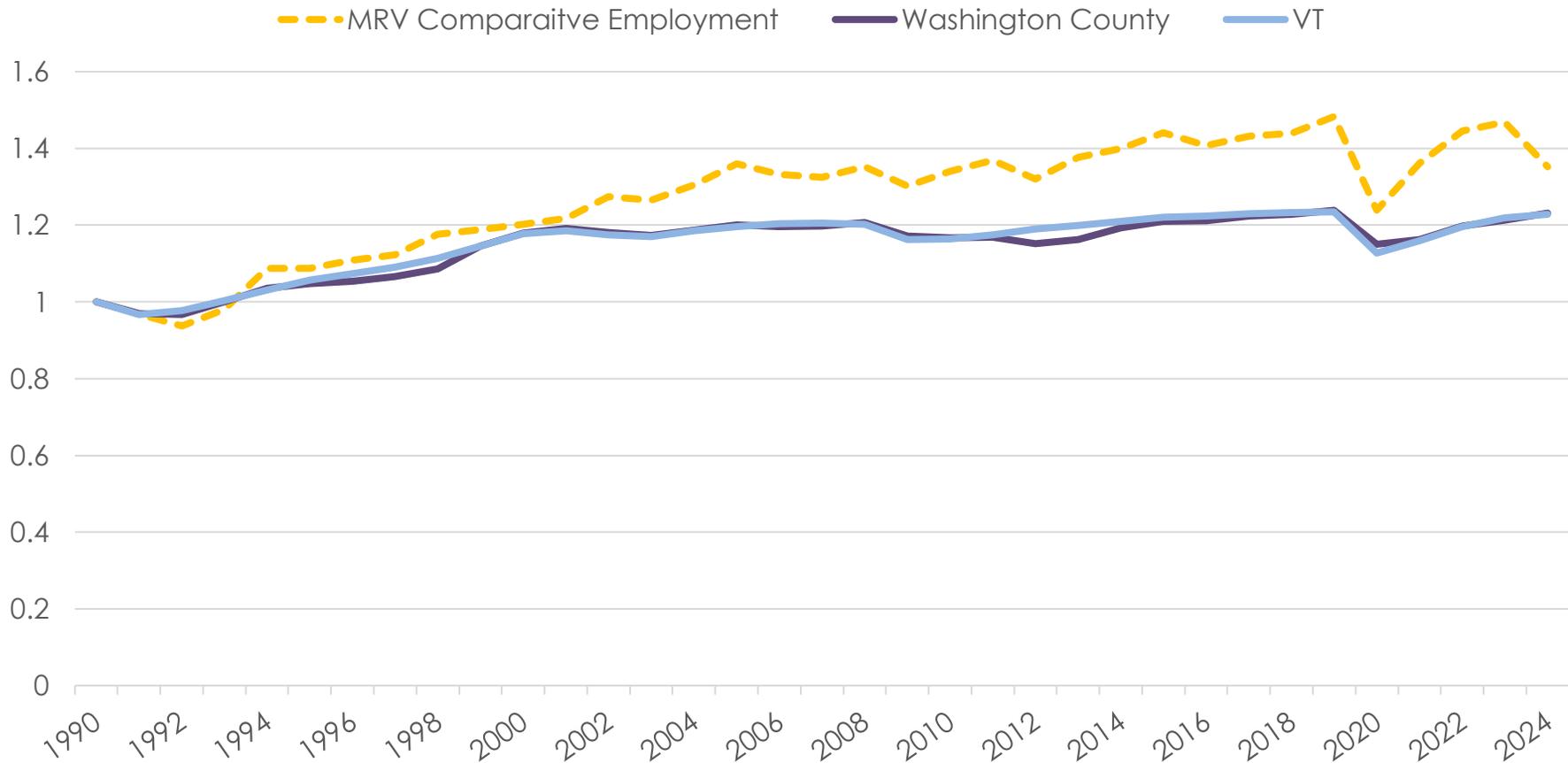


FIGURE 55. SOURCE: VERMONT ECONOMIC & LABOR MARKET INFORMATION (VTLEMI)

INDUSTRIES

Industry categories are described below, as reflected in the [Quarterly Census of Employment and Wages](#) (QCEW), which provides for all firms covered by unemployment insurance in Vermont. This data includes monthly employment level and wages at each worksite. Please see descriptions of each industry¹⁰ below:

- **Agriculture** includes forestry, fishing, and hunting
- **Construction** industry includes building construction, engineering and contractors
- **Manufacturing** includes manufacturers of durable (wood products, mineral products, transportation equipment, furniture, etc.) and non-durable goods (food, beverage, tobacco, and printing)
- **Retail trade** includes sellers of motor vehicles and parts, furniture, home furnishings, electronics, appliances, building materials, garden supplies, food and beverages, personal care, gasoline, clothing, sporting goods, books, music and general merchandise
- **Information** industry includes publishing, motion picture, sound recording, broadcasting and some telecommunications
- **Financial activities** include financial services, insurance, credit services, securities and other investments, real estate services
- **Professional and business services** includes professional services, technical services, administrative services, and other support services
- **Educational services** include non-government schools, technical or trade schools. Since this data is suppressed for LMA towns, the info depicted in the subsequent graphs is for government (public) elementary and secondary schools.
- **Health care** includes outpatient, ambulatory care, nursing services and facilities, social assistance
- **Leisure and hospitality** includes art, entertainment, recreation, performing arts, spectator sports, gambling, accommodation, food services, drinking places
- **Other services** include repair and maintenance, personal services, laundry services, membership associations
- **Local government** as represented in the subsequent graphs includes public administration.
- **(c*)** represents jobs withheld from reporting due to not meeting VT confidentiality reporting standards

¹⁰ The following graphs do not depict all industry categories, though the key sectors chosen represent the vast majority of jobs in the MRV. A full list of industries by North American Industry Classification System (NAICS) code is available at https://www.bls.gov/iag/tgs/iag_index_naics.htm.

Figure 56 Figure 56 illustrates the number of MRV businesses by industry from 2009 to 2024. Overall, the sectors with the highest number of businesses are Professional Business Services, followed by Construction, and then Leisure & Hospitality. Notable increases in the number of businesses from 2023 to 2024 include Professional and Business Services (up 10%), Education and Health Services (up 22.7%), and Professional and Business Services again (up 3.3%).

In total, the MRV experienced a growth of 4.5% in the number of businesses from 2023 to 2024. From 2009 to 2024, the sectors with the most significant fluctuations were Professional Business Services, which saw an increase of 107%, and Retail Trade, which experienced a decrease of 28%.

Number of MRV Businesses by Industry, 2009 - 2024

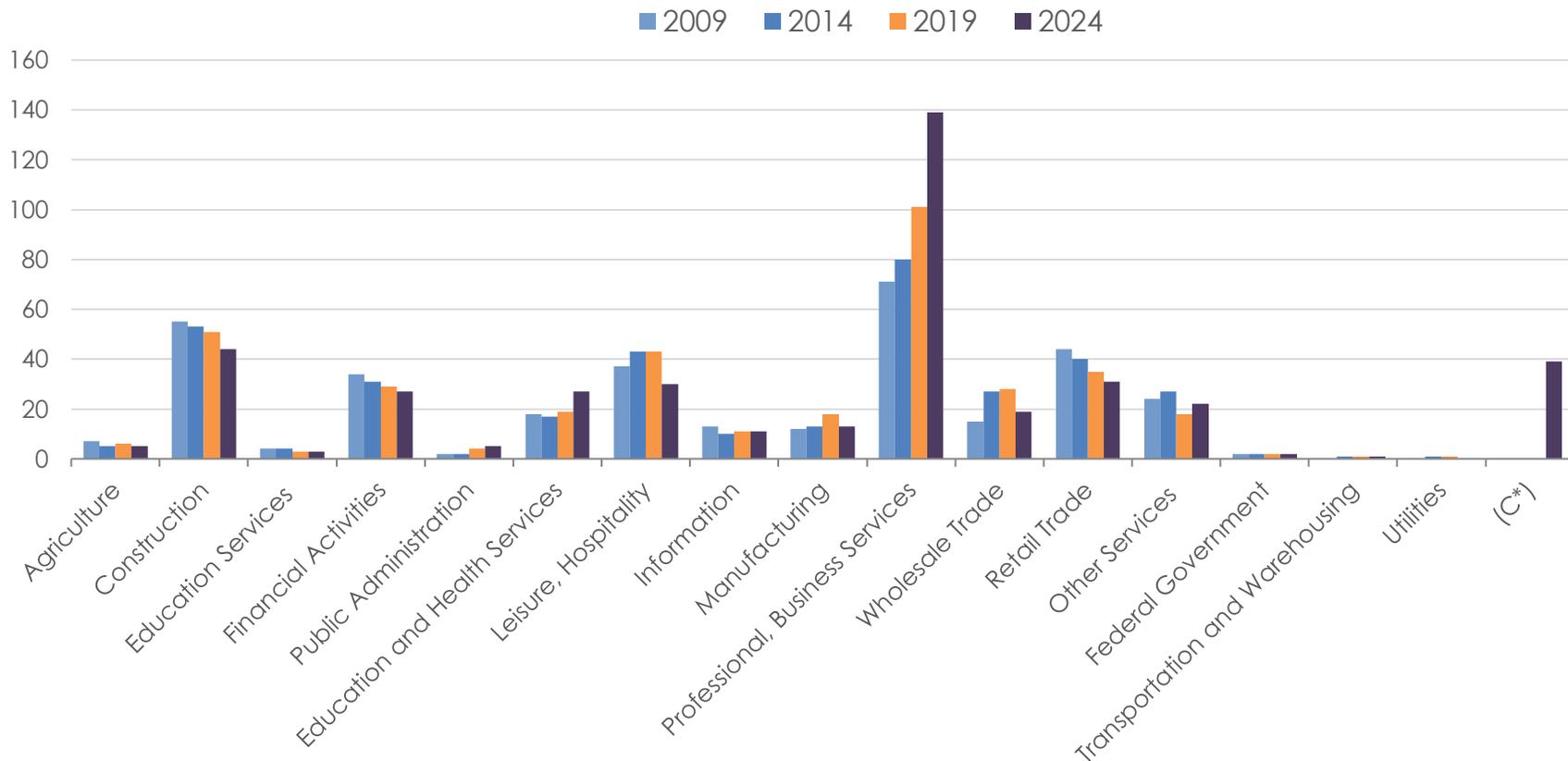


FIGURE 56. SOURCE: VTLM

The MRV attracts businesses from various major sectors; however, **Figure 57** indicates that the primary employers in the MRV are within the Construction, Leisure & Hospitality, and Professional Business Services sectors. Beginning in 2020, Warren no longer met the confidentiality reporting standards set by VTLM for disclosing the number of employees in the Leisure & Hospitality sector. As a result, there was a significant decline in the reported workforce for that industry.

Total covered employment in the MRV remained relatively stable over the time period, fluctuating between 2,500 and 2,700 jobs from 2009 to 2019. However, this figure rapidly decreased in 2020, coinciding with the onset of the COVID-19 pandemic. Since the peak pandemic year, the MRV has undergone an upward trend in covered employment, experiencing a 9% increase from 2020 to 2023. Nonetheless, it faced an 8% decrease in the subsequent year.

Number of Jobs by Industry, 2009 - 2024

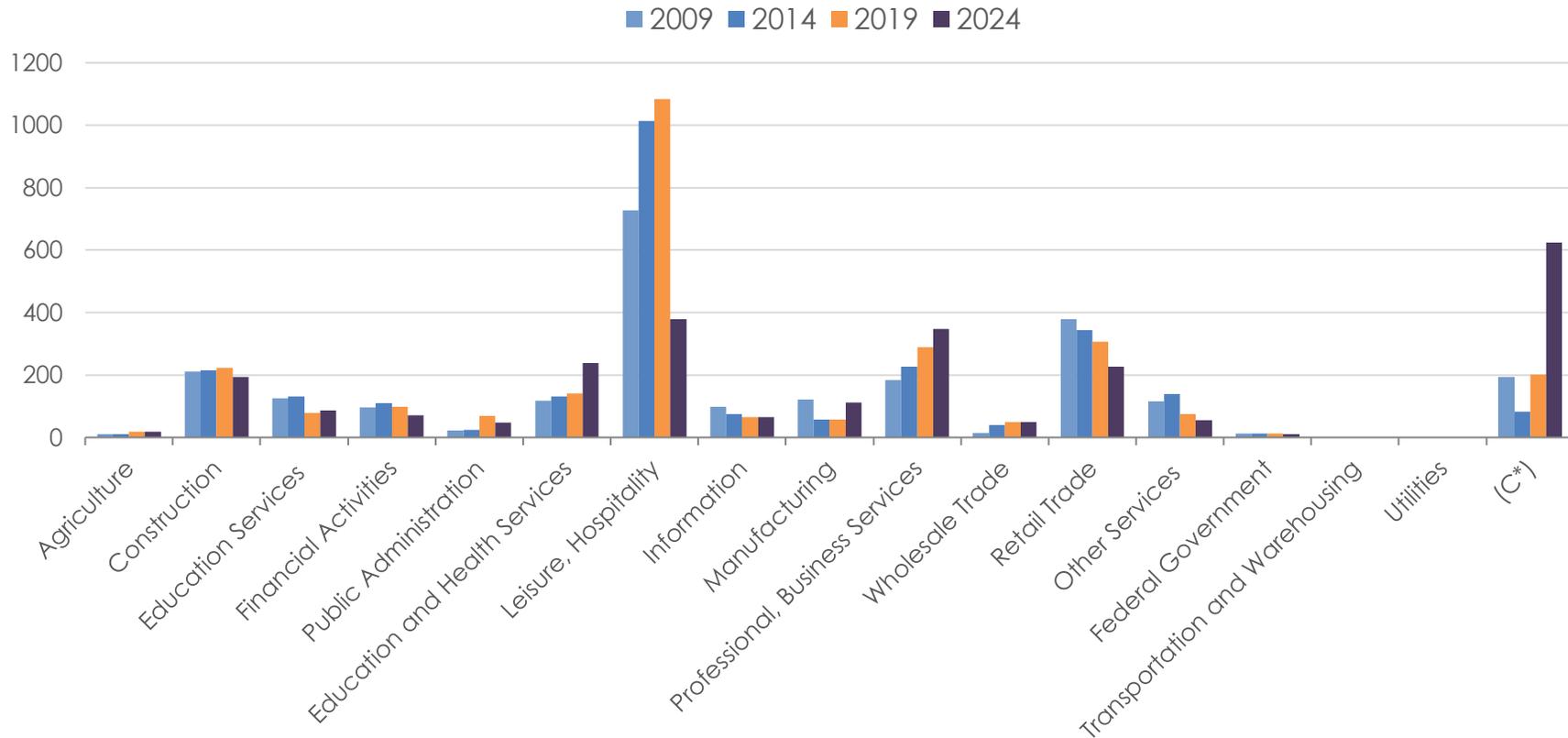


FIGURE 57. SOURCE: VTLM

Similar to covered employment, the sectors of Construction, Leisure & Hospitality, and Professional Business Services earn the most total annual wages in the Mad River Valley. Despite generating more total annual wages on average, Leisure & Hospitality saw decreases in total annual wages from 2009 to 2024 (-35%). Industries that experienced an increase from 2009 to 2024 were Agriculture (+59%), Public Administration (+220%), Education & Health Services (+102%), Manufacturing (+35%), Construction (+13%), Wholesale Trade (+293%), and Professional Business Services (+174%). This represents a 38% increase from 2009 to 2024 across all categories.

MRV Total Annual Wages by Industry, 2009 - 2024

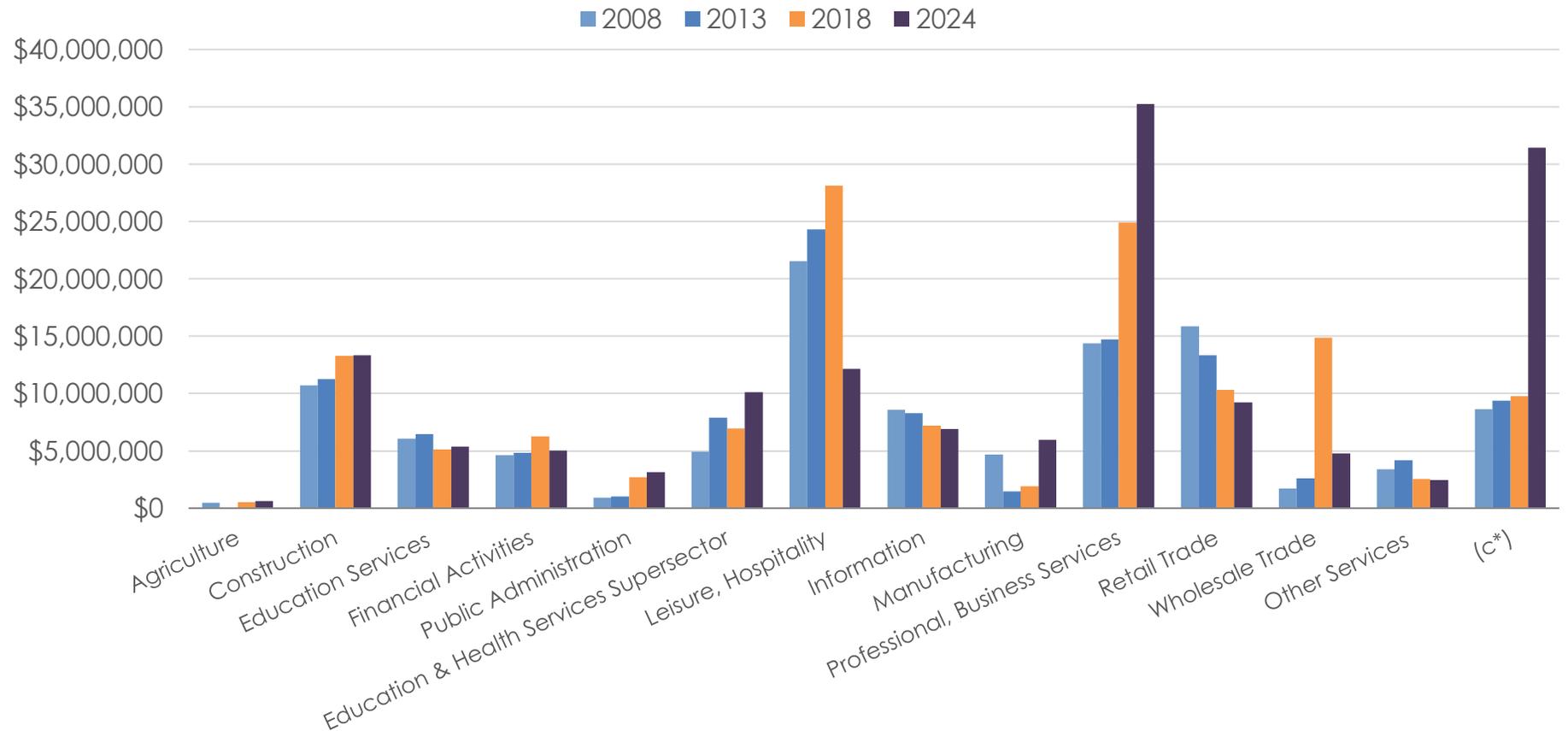


FIGURE 58. ADJUSTED FOR INFLATION. SOURCE: VTLM

Figure 59 shows Waitsfield's Average Annual Wage by Industry¹¹ from 2019 to 2024. The dotted lines represent the 2024 Washington County Housing Wage for one-bedroom (maroon) and three-bedroom (orange) housing units. From 2023 to 2024, Washington County's 1-bedroom and 3-bedroom housing wages increased by 16%. Waitsfield is used as a benchmark for the greater Mad River Valley, providing insight into how our region's average annual wages by industry correspond to housing affordability. **Figure 59** illustrates that the average annual wage ranges from around \$32,000 in the Agricultural industry to upwards of \$100,000 in the Information sector.

From 2019 to 2024, the average wage for Agricultural, Retail Trade, and Leisure & Hospitality employees in Waitsfield was less than the one-bedroom and three-bedroom Washington County Housing Wage. Furthermore, the only industries that consistently maintained an average annual wage sufficient to comfortably afford three-bedroom housing in Washington County were Information, Professional Business Services, and Wholesale Trade. Several other sectors, such as Construction, Education Services, and Public Administration, were on the edge of being able to comfortably afford three-bedroom housing in Washington County. Still, when one considers the higher housing costs in the MRV compared to the rest of Washington County, it raises the question as to whether or not those workers could comfortably rent a three-bedroom residence in the MRV. From **Figure 57**, we can see how the cost of living corresponds to the average annual wage in the MRV.



Image 6. Kasara Gage

¹¹ The annual average wage is calculated by dividing an industry's total annual wages by its average number of employees over the year. This figure reflects the combined earnings of all workers, including salaried, hourly, and commission-based employees, regardless of whether they worked full-time, part-time, or overtime.

Waitsfield Average Annual Wage by Industry and 2022 Washington Co. Housing Wage, 2019 - 2024

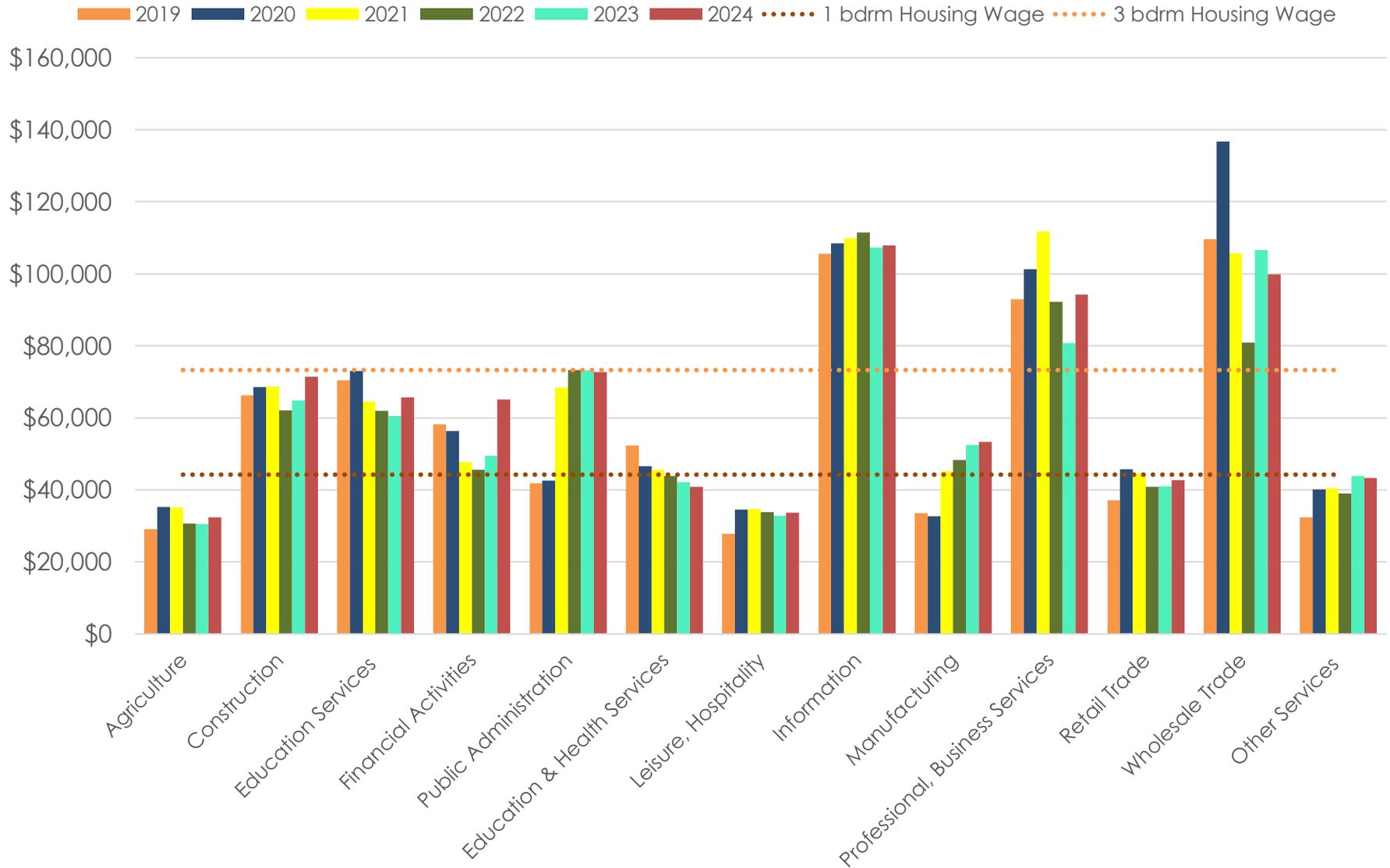


FIGURE 59. ADJUSTED FOR INFLATION. SOURCE: VTLM; VHFA

Figure 60 illustrates Monthly Average Covered Employment by Town from 2000 to 2024 to provide insight into how the tourism economy in the Mad River Valley (MRV) and its distinct seasons influence regional employment trends. The data shows that winter months typically see an increase in employment opportunities, likely due to the influx of winter sports enthusiasts visiting the area's ski resorts. This surge in activity drives higher demand for workers in the hospitality and recreation sectors, including ski instructors, lodge staff, and other related service industries. Interestingly, while Fayston and Warren experience a decline in employment during the summer months, Waitsfield sees an increase.

Monthly Average Covered Employment by MRV Town, 2000 - 2024

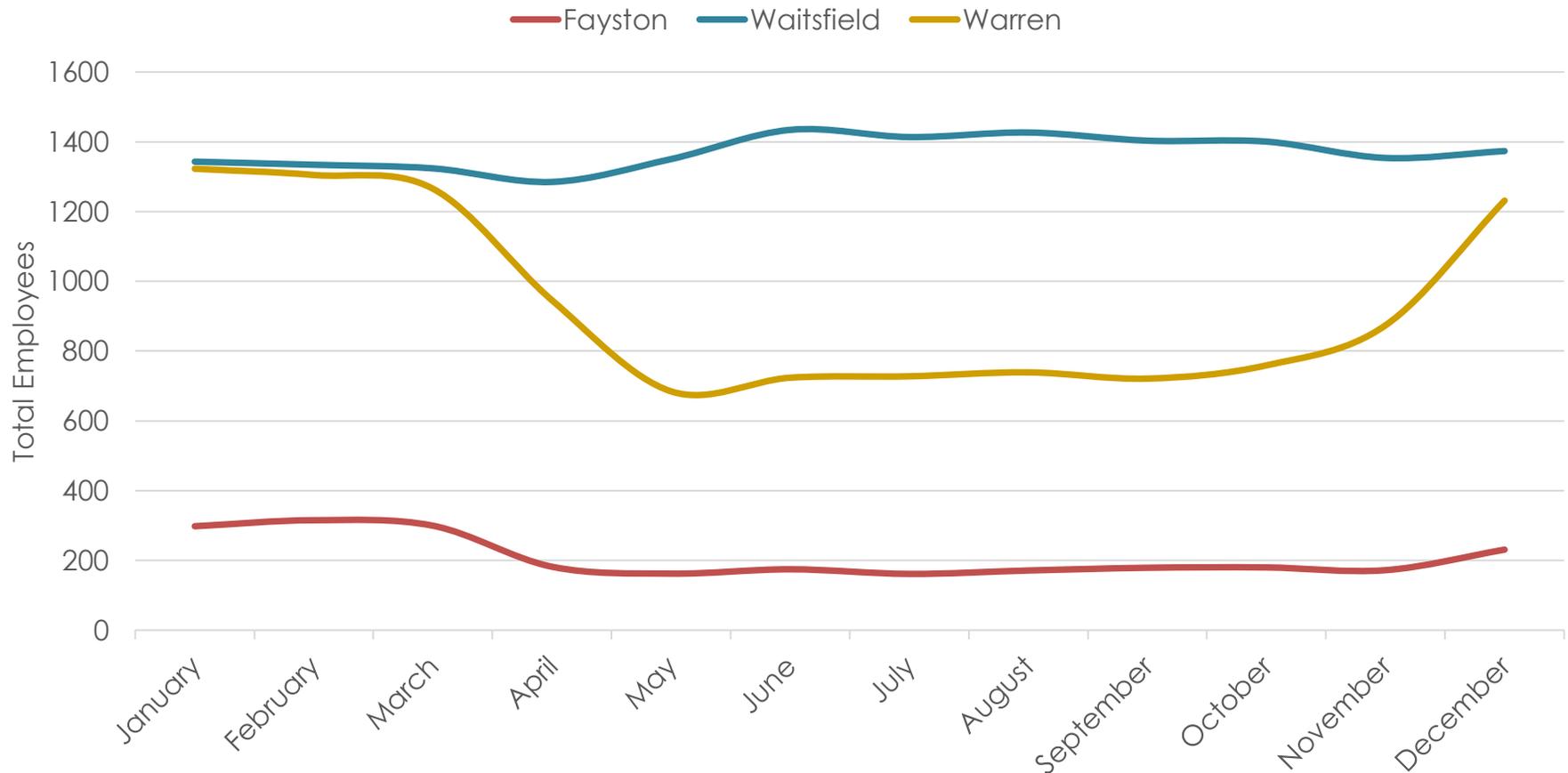


FIGURE 60. SOURCE: VTLM

Building on this analysis, **Figure 61** depicts seasonal fluctuations in employment across the MRV's seven largest sectors: construction, waste management, retail trade, education and health services, leisure and hospitality, information, and trade, transportation, and utilities. This graph shows that most of MRV's seasonal employment fluctuations come from the leisure and hospitality sector, sectors most closely associated with winter tourism.

Monthly Average Covered Employment by MRV Town

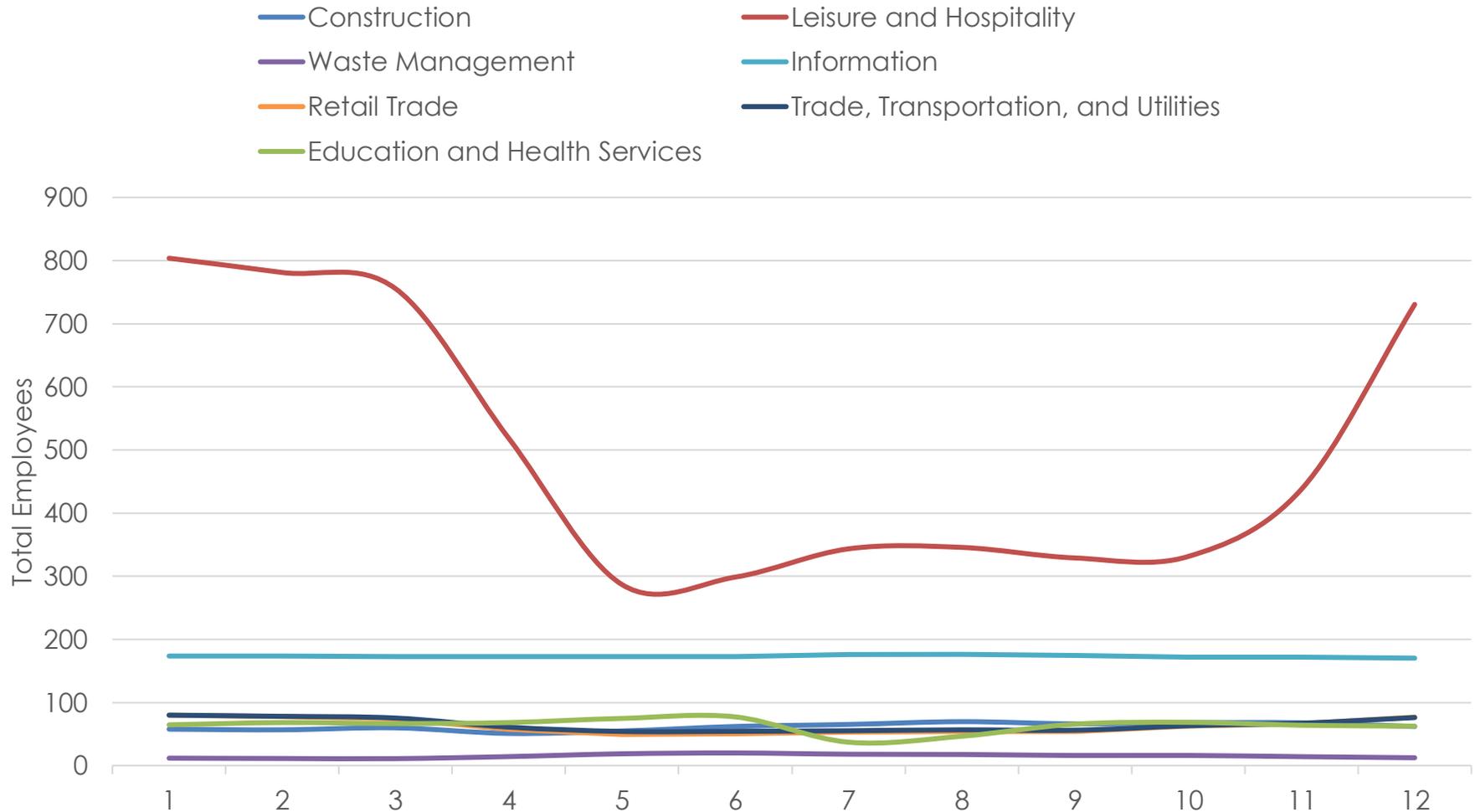


FIGURE 61. SOURCE: VTLM

Figure 62 shows that unemployment rates in the observed regions consistently dropped from 2010 to 2019, except Fayston (which was steady, increased, and decreased). All regions experienced increased unemployment at the onset of 2020 and the COVID-19 pandemic, likely due to the several-month quarantine that prevented many from working. In 2020, the unemployment rate increased by 300% in Fayston, 200% in Waitsfield, 415% in Warren, 145% in Washington County, and 171% in Vermont. Regional unemployment rates have returned to the prior lows seen in 2019.

The MRV followed trends similar to those of Washington County and Vermont as a whole.

Annual Unemployment Rate by Region, 2010 - 2024

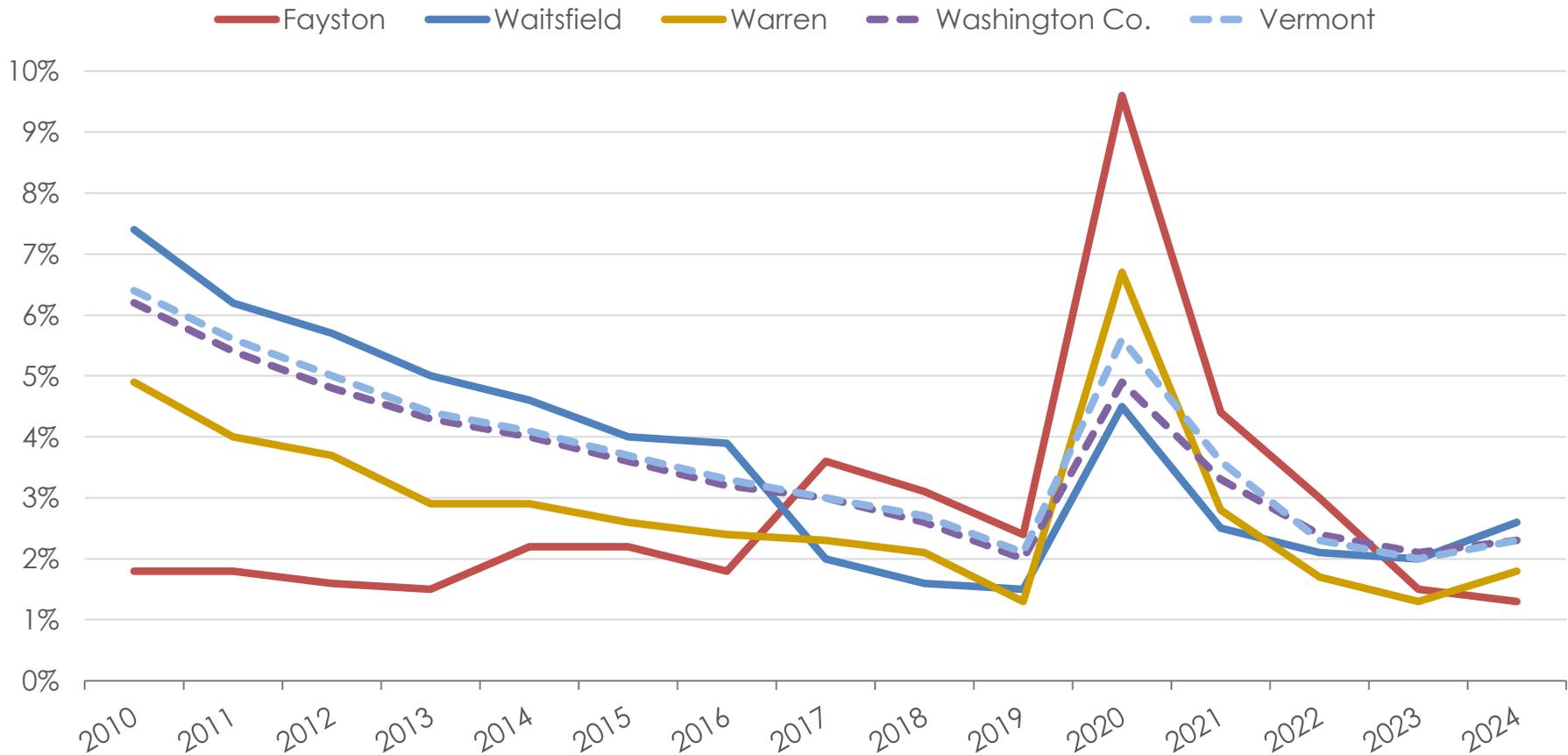


FIGURE 62. SOURCE: VT DEPT. OF LABOR, VT ECONOMIC & LABOR MARKET INFORMATION

WORKER FLOW

By estimating the daily flow of commuters in and out of the MRV, we can gain valuable insights into housing needs, employment opportunities, and general affordability. Heavy traffic flows also influence road conditions and maintenance, parking supply, demand for public transit, and increase greenhouse gas emissions.

Employment trends can be seen in **Figure 61**. It is interesting to learn that a majority of MRV workers live in other regions, while many residents commute out of the valley for work on a daily basis. Less than 40% of MRV residents also worked in one of the three towns during 2022, which is the most recent available data from On The Map.

- Note: Overlay arrows do not indicate directionality of worker flow between home and employment locations.**
-  **Employed and Live in Selection Area**
 -  **Employed in Selection Area, Live Outside**
 -  **Live in Selection Area, Employed Outside**

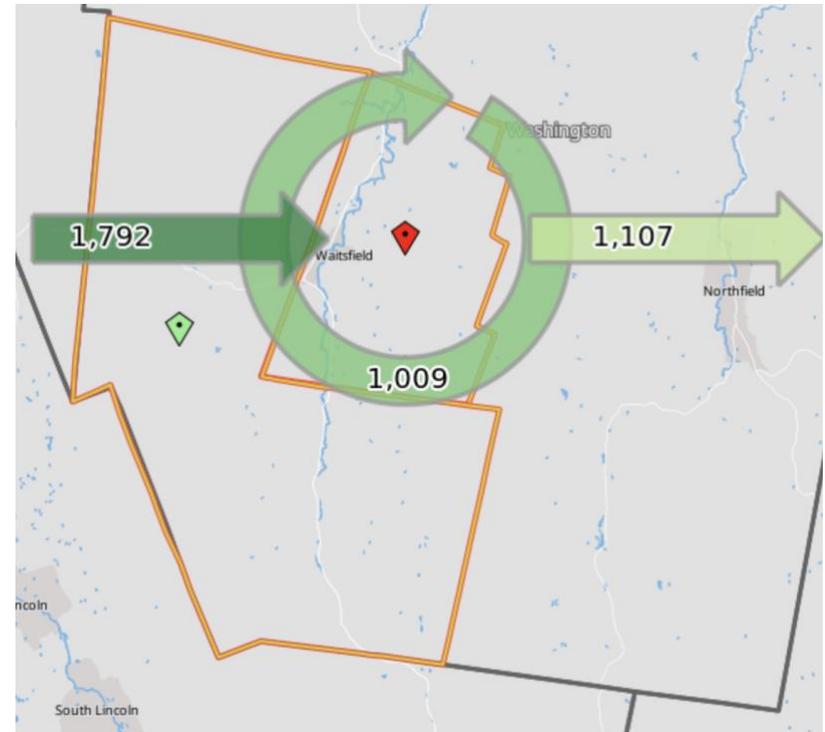


FIGURE 63. SOURCE: U.S. CENSUS BUREAU, ON THE MAP

Figure 64 shows MRV commuting patterns from 2013 to 2022. The number of employees¹² in the MRV remained relatively stable (2,200 - 2,500) from 2013 to 2019 but experienced a decline in 2020 (-26%), likely resulting from the COVID-19 pandemic. It appears that the pandemic affected employers and employees in the MRV more than those in regions outside the valley towns. This is illustrated by a 36% decline in the population residing and working in the MRV from 2019 to 2020, an 18% decline in the number of commuters to the valley, compared to a 2% decline in the number of commuters out of the valley. From 2020 to 2022, total employment in the MRV increased by 46%; however, the proportion of MRV resident employees vs. non-resident employees remained unchanged, with most of the MRV's employees continuing to commute in from outside the valley.

Since 2013, the proportion of MRV employees residing in the MRV vs. non-residents has remained relatively stable. On average, 39% of MRV employees are residents, and 61% of MRV employees are non-residents.

MRV Commuting Patterns Over Time, 2013 - 2022

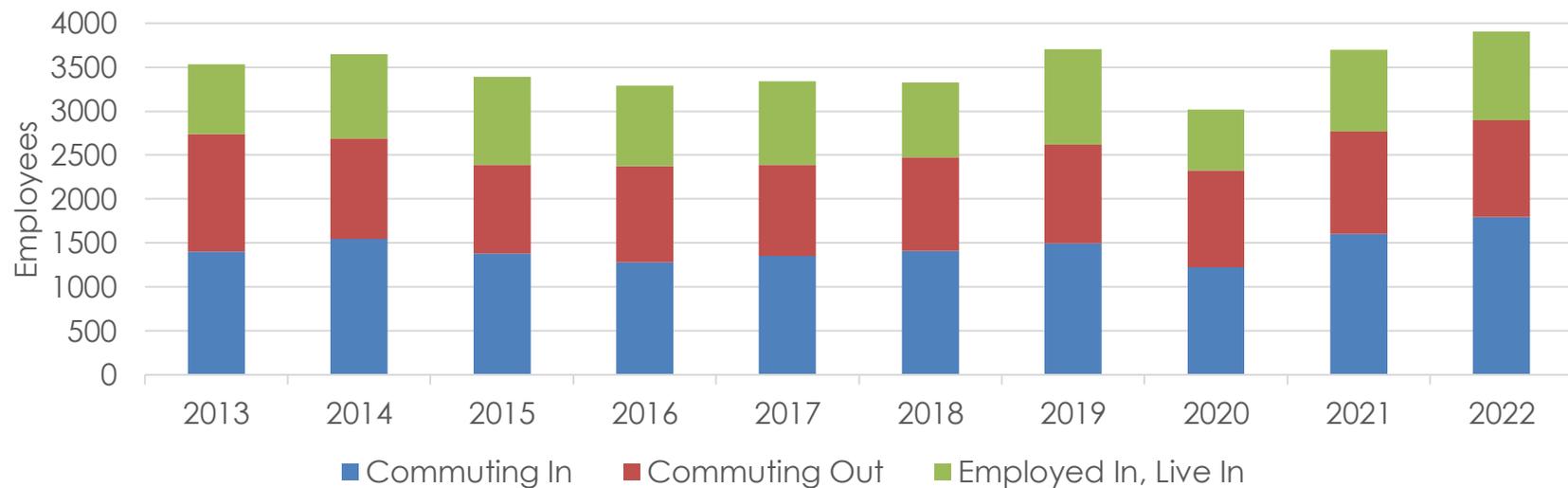


FIGURE 64. SOURCE: U.S. CENSUS BUREAU, ON THE MAP

¹² Includes employees who commute in as well as those who live in and work in the Mad River Valley.



SECTION IV: TRAFFIC & TRANSIT

Includes Items #24, 25 & 32 from the Memorandum of Understanding.

ANNUAL TRAFFIC SUMMARY

One aspect of the Memorandum of Understanding (MOU) between Sugarbush and the MRV Towns is to monitor traffic counters in the following key locations: The intersection of VT 100 & VT 17, the Sugarbush Access Road north of the Sugarbush Inn, and VT 17 west of German Flats Road. **Figure 65** shows the Average Annual Daily Traffic (AADT)¹³ for the south leg of the VT 100/VT 17 intersection from 1997 to 2024. The west and north legs are missing counts from 2016 to 2023, while the south leg has a gap from 2019 - 2023. Traffic at all three locations remained steady from 1997 to 2006, after which all locations experienced slight drops in AADT.

Average Annual Traffic Counts - VT 100 & VT 17, 1997 - 2024

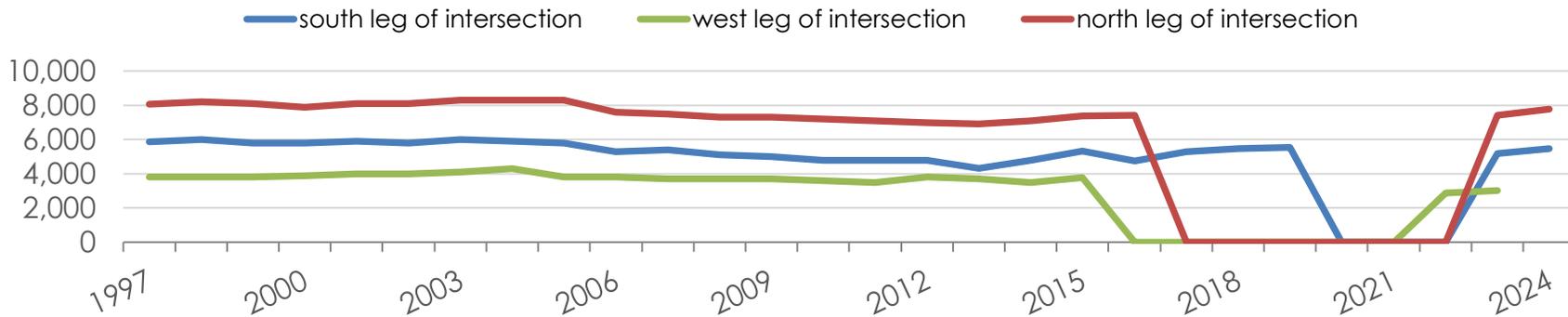


FIGURE 65. SOURCE: VTRANS

¹³ AADT is the total volume of traffic on a highway segment for one year divided by the number of days in the year.

Between 1997-2024, Sugarbush Access Road's AADT has dropped by 13%. From 1997 to 2024, the VT 17 traffic counter saw a growth of 24%.

Average Annual Traffic Counts - Sugarbush Access Road, VT 17, 1997 - 2024

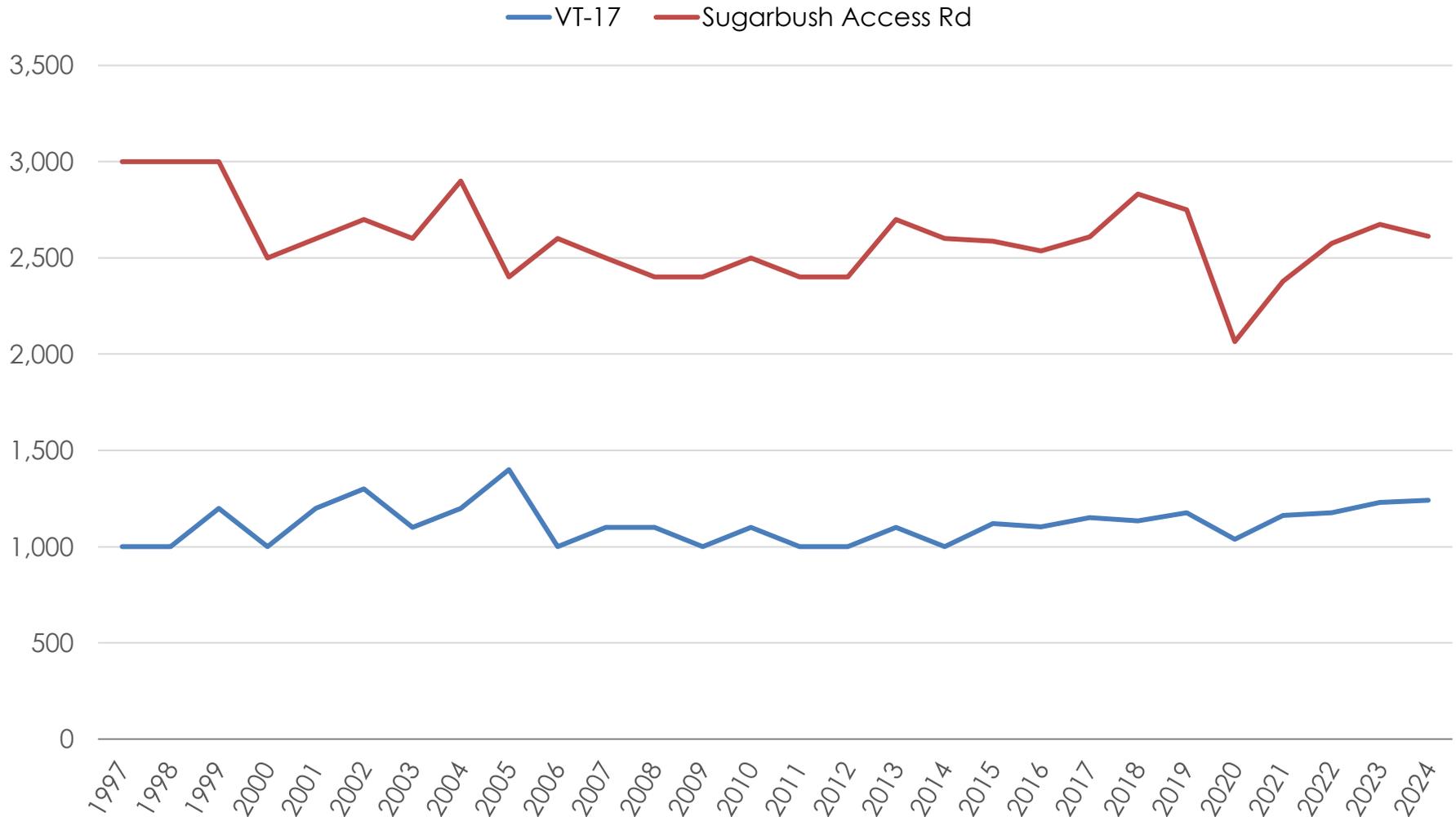


FIGURE 66. SOURCE: VTRANS

TRANSIT

Green Mountain Transit (GMT) began operating in the Mad River Valley in late 2003 under the name Mad Bus. They provided year-round service on the Valley Floor route (connecting Warren, Waitsfield, and Lincoln Peak) from 2003 until 2005, when it scaled back to winter-only service (November-March). GMT also operates a Volunteer Driver Service that transports adults over 60 years of age and residents with limited mobility to medical appointments and other destinations when they call GMT in advance to request a ride.



Image 7. Kristine Keeney

Figure 67 shows Mad Bus ridership from the Fiscal Year 2003 to 2025. Green Mountain Transit (GMT) operated the following four free-of-charge MRV Bus Routes during the 2024/25 (FY24) ski season: Valley Floor Shuttle, Mount Ellen, Mountain Condos, and Access Road. By averaging the total annual ridership for the twenty-season period, we find the average annual ridership to be 50,832. The 2020/21 (FY21) season saw a dramatic decrease in annual bus ridership (-71%), likely due to COVID-19 restrictions that limited the number of passengers allowed per shuttle, coupled with the potential aversion some people may have had to riding with others on public transit during the pandemic. Between FY21 and FY25, bus ridership rebounded to pre-pandemic levels (+237%). From FY23 to FY24, total ridership rose an additional 25%.

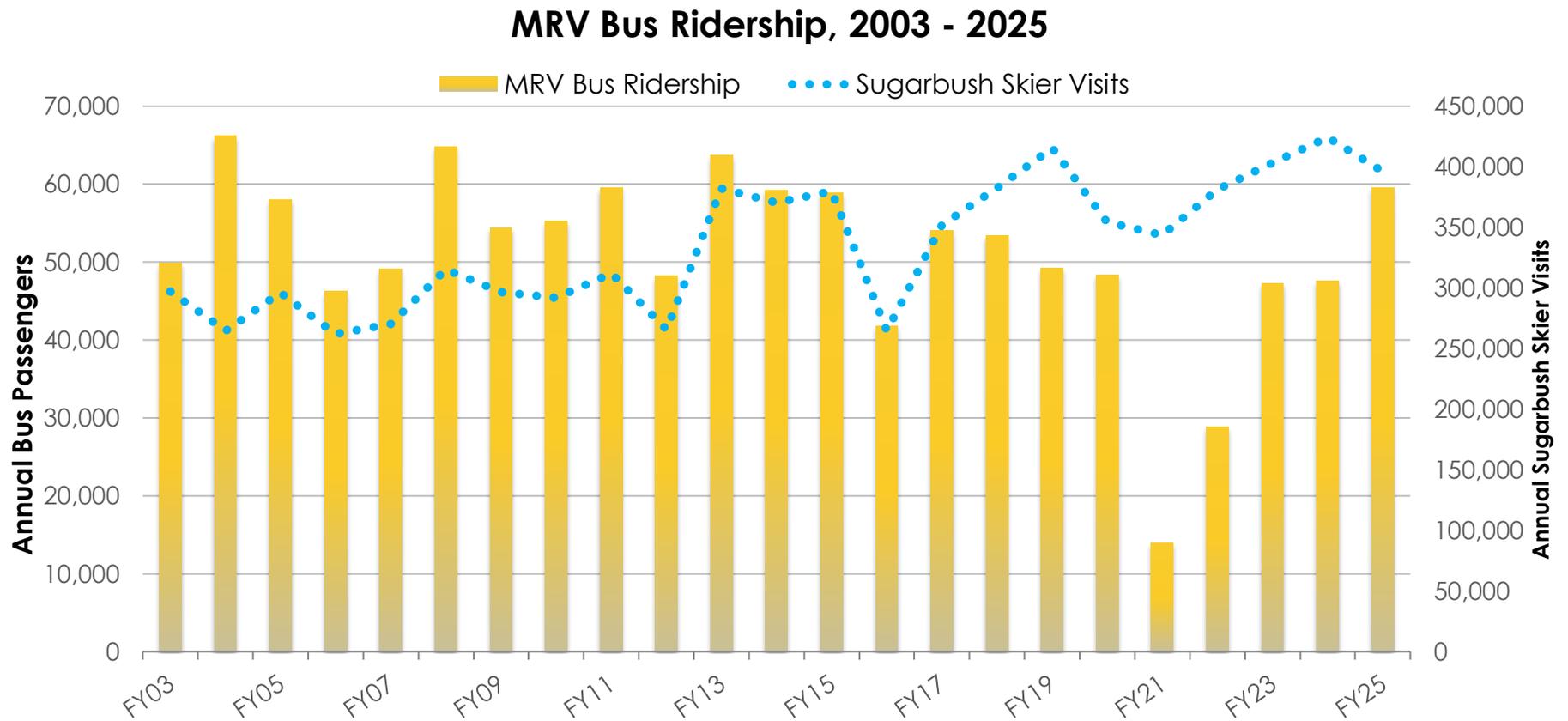


FIGURE 67. SOURCE: GREEN MOUNTAIN TRANSIT (GMT)



SECTION V: TOWN INFRASTRUCTURE

Includes Items #27 & 35 from the Memorandum of Understanding

EMERGENCY SERVICES

Figure 68 illustrates the combined number of calls to the MRV Ambulance and MRV Fire Departments from 2010 to 2024. The number of calls to the MRV Ambulance Service remained relatively stable from 2010 to 2019, with only a 2% increase. In contrast, the MRV Fire Departments experienced a 10% rise in their total annual calls during the same period. From 2019 to 2024, both departments experienced greater growth in call volume. During this time, the MRV Ambulance Service and the MRV Fire Departments reported increases of 29% and 56%, respectively. Overall, this resulted in a 36% increase in total MRV emergency service calls, adding 220 more calls to the total.

Number of Calls to MRV Ambulance & Fire Departments, 2010 - 2024

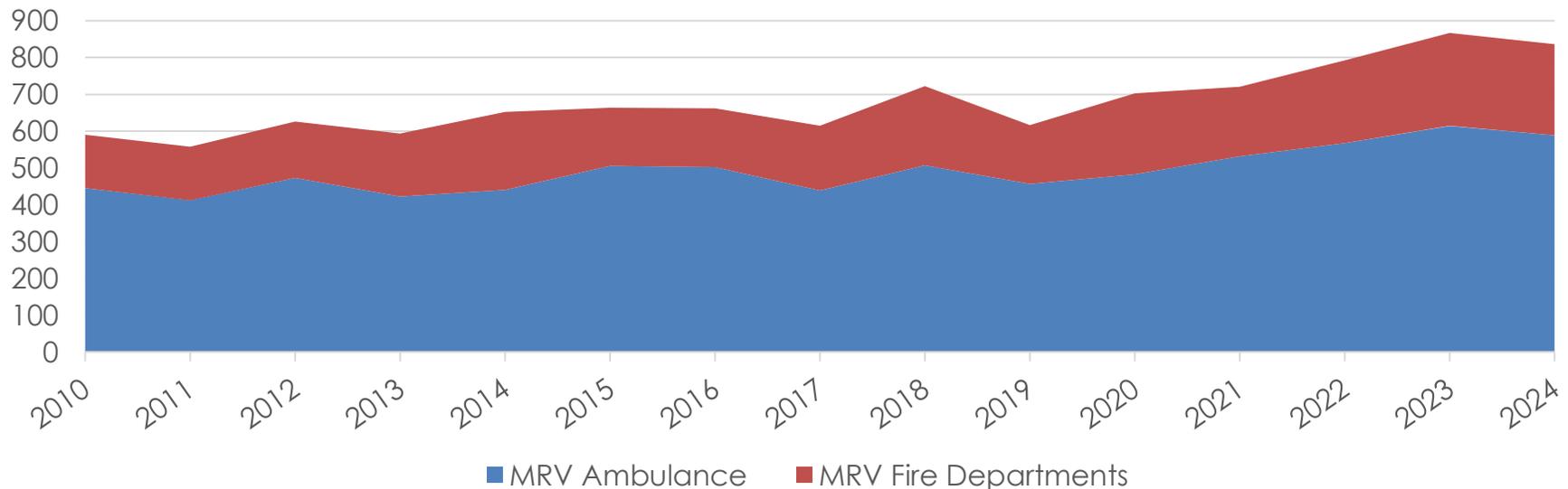


FIGURE 68. SOURCE: ANNUAL MRV TOWN REPORTS, WAITSFIELD-FAYSTON, WARREN FIRE DEPARTMENTS

CRIME

Figure 69 shows MRV crime data between 2007 and 2024. It is interesting to see that while crimes against persons remain relatively stable, the number of MRV-reported crimes against property varies greatly year-to-year. That said, crimes against property dropped by 55% from 2018 to 2019 and have remained stable since then.

Reported Crime Against Person and Property in MRV, 2007 - 2024

■ Crimes Against Person ■ Crimes Against Property

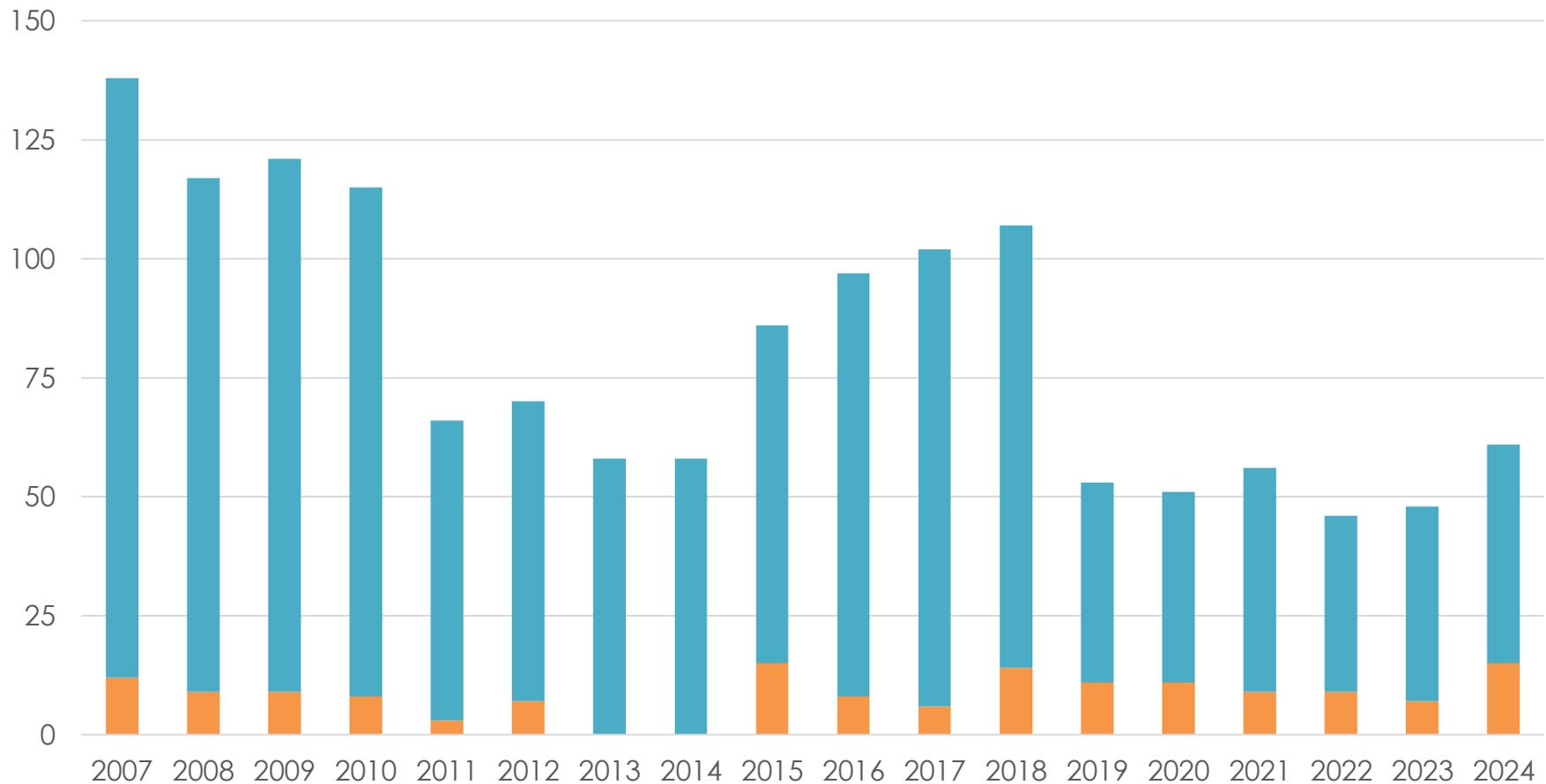


FIGURE 69. SOURCE: VT DEPT OF PUBLIC SAFETY, VERMONT CRIME INFORMATION CENTER, VT STATE POLICE

Figure 70 and **Table 1** show the Grand Lists and 2024 Tax Rates for the Towns of Fayston, Waitsfield, and Warren. There were only slight changes between 2009 and 2022. Waitsfield and Warren saw increases of 1%, while Fayston experienced a 1% decrease. Also worth noting, all towns reached an 80% or lower common appraisal level in 2022 and continued to decline through 2024, triggering the need for town-wide reappraisals.

MRV Grand Lists, 2009 - 2024

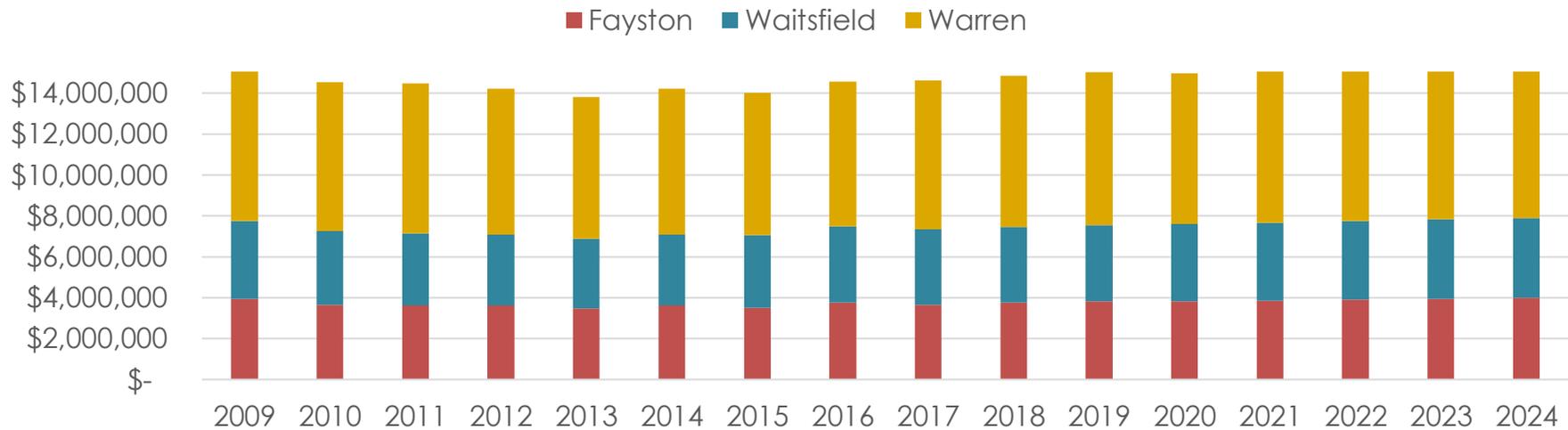


FIGURE 70. SOURCE: TOWNS OF FAYSTON, WAITSFIELD, & WARREN

2024 Tax Rates				
2022 Tax Rates	Homestead Education Tax Rate	Municipal Tax Rate	Non-Residential Tax Rate	CLA
Fayston	2.0441	0.4100	1.9589	54.79%
Waitsfield	1.8184	0.5759	1.7446	57.31%
Warren	2.3679	0.4548	2.2692	52.43%

TABLE 1. SOURCE: TOWNS OF FAYSTON, WAITSFIELD, WARREN, & VT DEPT. OF TAXES



SECTION VI: ENVIRONMENT

Includes items #26, 31, 33 & 34 from the Memorandum of Understanding

ENERGY

In 2011, the State of Vermont set a bold goal of meeting 90% of its energy needs from renewable resources by 2050, aiming to reduce dependence on fossil fuels, lower costs, and provide environmental benefits. Vermont's 2021 Climate Action Plan (CAP), required by the Global Warming Solutions Act (GWSA) of 2020, outlined strategies to reduce greenhouse gas (GHG) emissions, particularly in the transportation and thermal sectors, which currently account for nearly 75% of Vermont's GHG emissions.

However, the Energy Action Network's [2025 Annual Progress Report](#) reveals that climate disruption is already causing significant harm in Vermont. Between 2011 and 2024, Vermont experienced 25 federally declared climate-related disasters and had the 4th highest per capita disaster costs of any state. As Vermont warms, more frequent and severe weather events highlight the urgent need for resilience strategies alongside mitigation efforts.

The CAP's focus on reducing emissions through renewable energy and energy-efficient technologies, such as heat pumps and weatherization, aligns with the finding that delaying climate action only increases costs. Proactively investing in energy solutions now will help Vermont avoid the mounting financial and societal toll of climate disruption while supporting local economies and public health by transitioning away from volatile fossil fuel markets.



Photo 8. Joshua Schwartz

Figure 71 details the breakdown between residential, commercial & industrial electrical consumption by town. In 2023, residential use accounted for 53% of the MRV's total usage. Of the three municipalities, Warren's usage was the highest, representing 55% of the MRV's total energy consumption. Unfortunately, Efficiency Vermont did not provide annual usage data to municipalities within the Central Vermont Regional Planning Commission's jurisdiction in 2024.

Between 2018 and 2022, total MRV electrical energy usage increased by 19%. Despite this overall increase, total energy usage in the MRV decreased by 1% from 2022 to 2023. Additionally, in 2023, MRV customers saved a total of \$180,188 on energy and water use during the first year that an energy-efficient technology was installed, such as a heat pump, outdoor wood boiler, cold-climate heat pump, or a weatherization project was undertaken. This is slightly lower than the savings recorded in 2022 (\$211,163), but it remains a noteworthy data point that may have contributed to the 1% decrease in total MRV energy use from 2022 to 2023.

MRV Electrical Usage, 2023



FIGURE 71. SOURCE: EFFICIENCY VERMONT, VT ENERGY INVESTMENT CORPORATION (VEIC)

Sugarbush Resort's monthly peak energy demand for the 2024-2025 season (**Figure 72**) began similarly to previous years. Despite a strong start with snowfall from November to early December, energy usage remained high in December and January due to a four or five-week stretch of below-average snowfall from mid-December to late January.

Sugarbush Monthly Peak Demand, 2018/19 – 2024/25

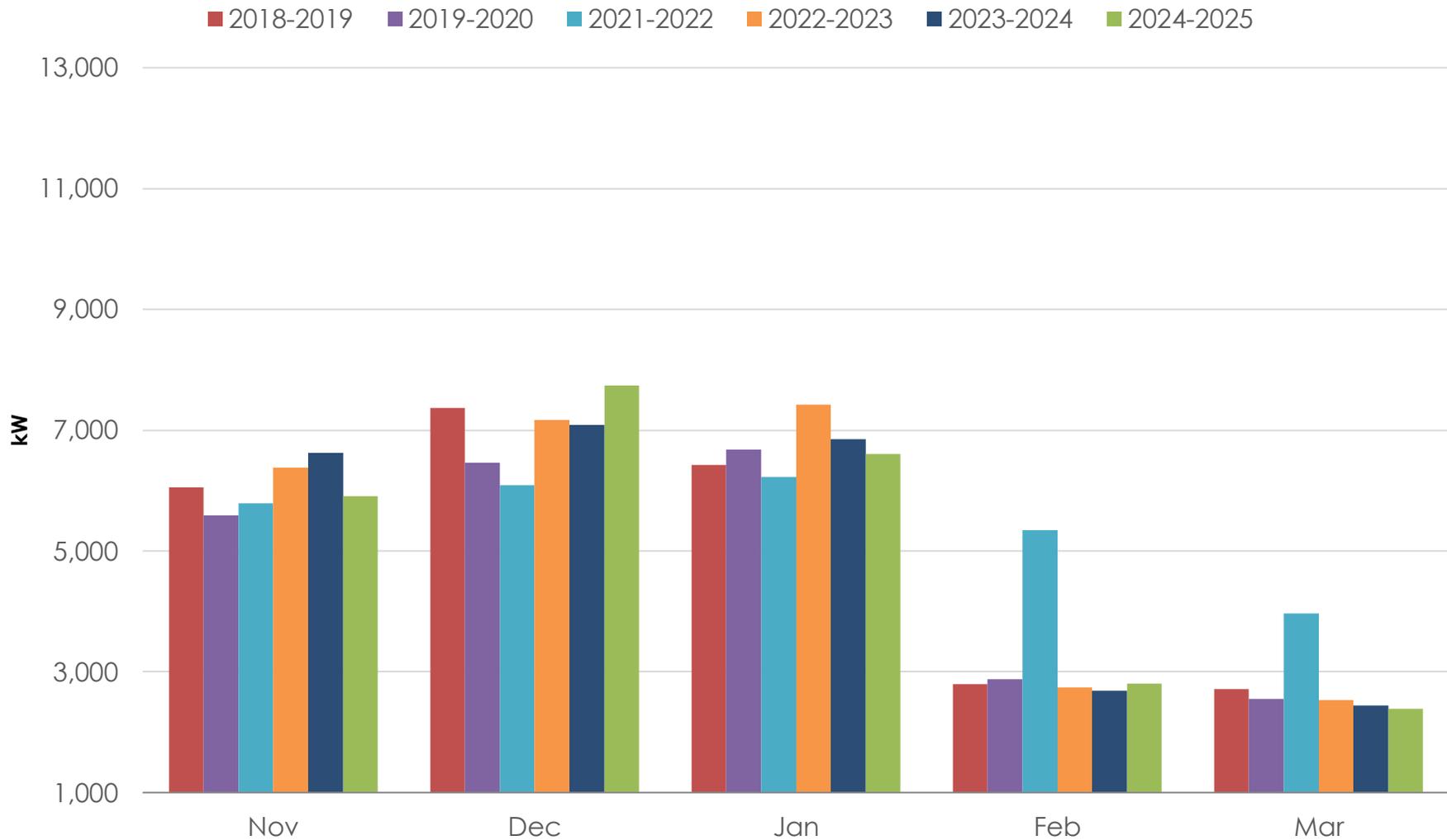


FIGURE 72. SOURCE: SUGARBUSH RESORT

Figure 73 shows that Sugarbush's Annual Energy Usage has decreased by 38% since 2002. Additionally, Sugarbush's energy usage has remained below average (2002 – 2022 ≈ 13,150,091 kWh) since 2014. Additionally, total energy usage decreased by 1% during the last ski season.

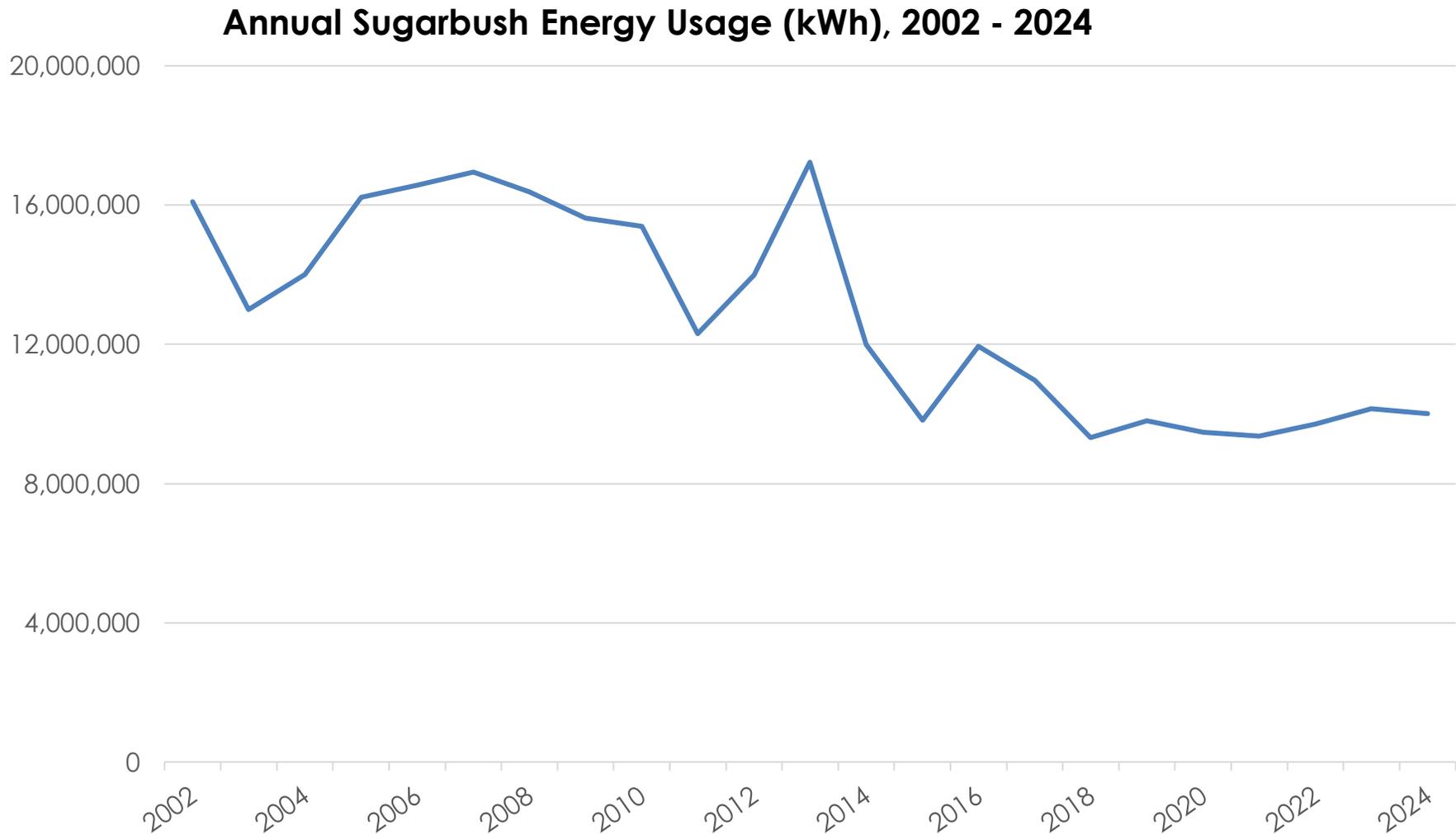


FIGURE 73. SOURCE: SUGARBUSH RESORT

WATER QUALITY

Since 1985, Friends of the Mad River¹⁴ (Friends) has monitored pollutant levels at approximately 30 sites along the main stem and major tributaries throughout the watershed as part of its volunteer-driven Mad River Watch program. Friends collects nutrient data, including phosphorus and nitrogen, for use in directing stewardship efforts across the watershed. Friends historically collected bacteria data, such as *E. coli*, but discontinued this testing in 2021.

While *E. coli* levels are no longer studied by Friends of the Mad River, the most recent data from 2020 has been added to **Figure 74**. It appears that *E. coli* counts remained relatively low during the summer of 2020. **Figure 74**¹⁵ also shows that *E. coli* counts generally increase from upstream to downstream areas.



Image 9. Kasara Gage

¹⁴ Friends of the Mad River is a member-supported, nonprofit organization, founded in 1990, dedicated to stewarding the Mad River Valley's healthy land and clean water for our community and for future generations. Friends bring people together to: learn about the health of the land and water; conserve our valued natural resources; and celebrate this special place.

¹⁵ Mad river upstream to downstream areas shown left to right.

Mad River E. coli Monitoring, 2015 - 2020

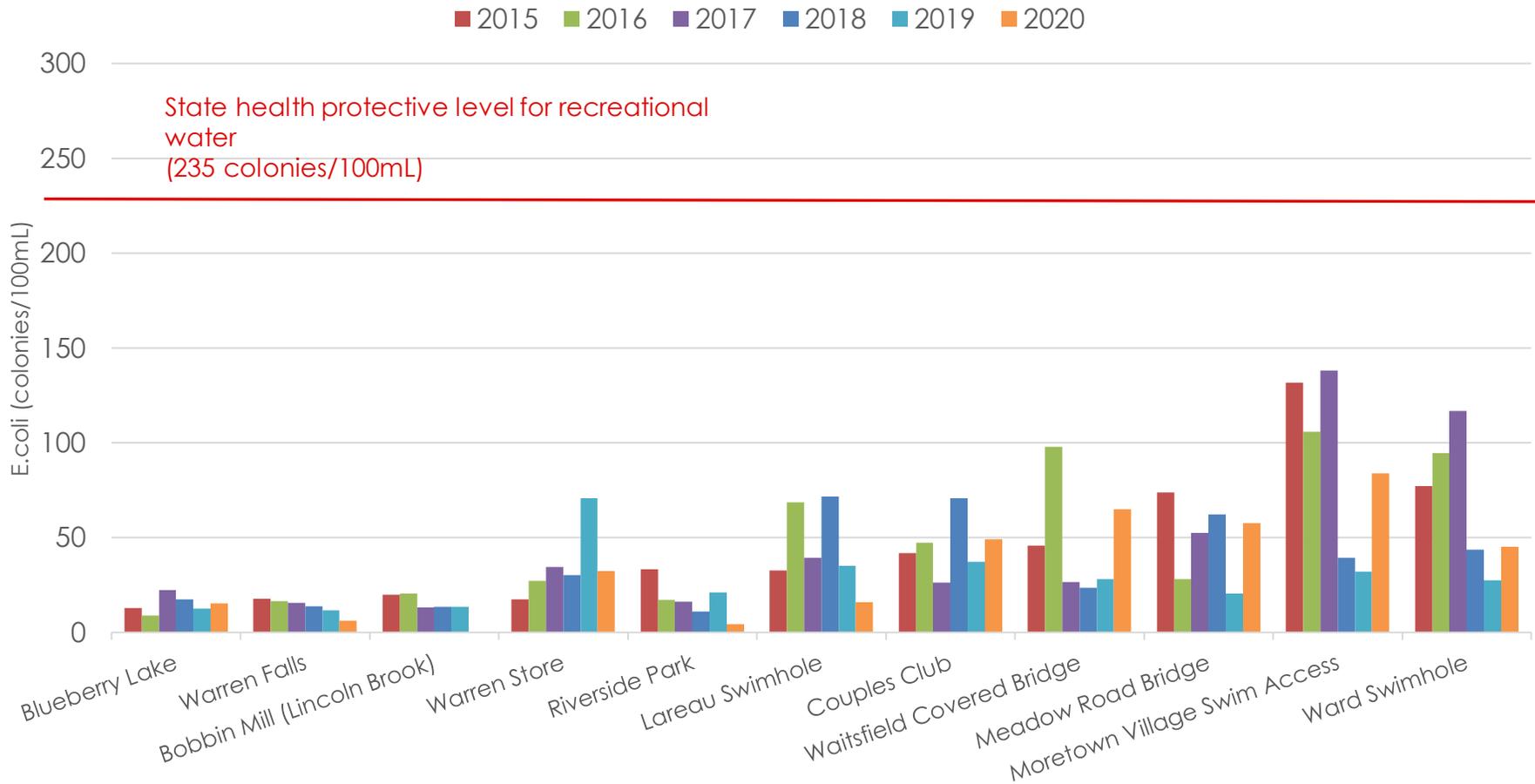


FIGURE 74. FRIENDS OF THE MAD RIVER

Friends explained that it had essentially answered the question it originally set out on in regard to understanding how *E. coli* counts behave in the Mad River Valley. FOMR notes that *E. coli* counts tend to increase as you head downstream from Warren to Moretown, and a majority of the time, counts do not reach or exceed a level that would be considered a human health concern. That said, *E. coli* counts tend to be higher during the 24 - 48-hour period following a heavy precipitation event, represented by **Figure 75**.

While *E. coli* counts will *not always* be higher during these times, the MRVPD received guidance from Friends that, following such rainfall events, one can expect that *E. coli* levels may be higher for roughly 48 hours.

Mad River Average Daily Discharge, 2024

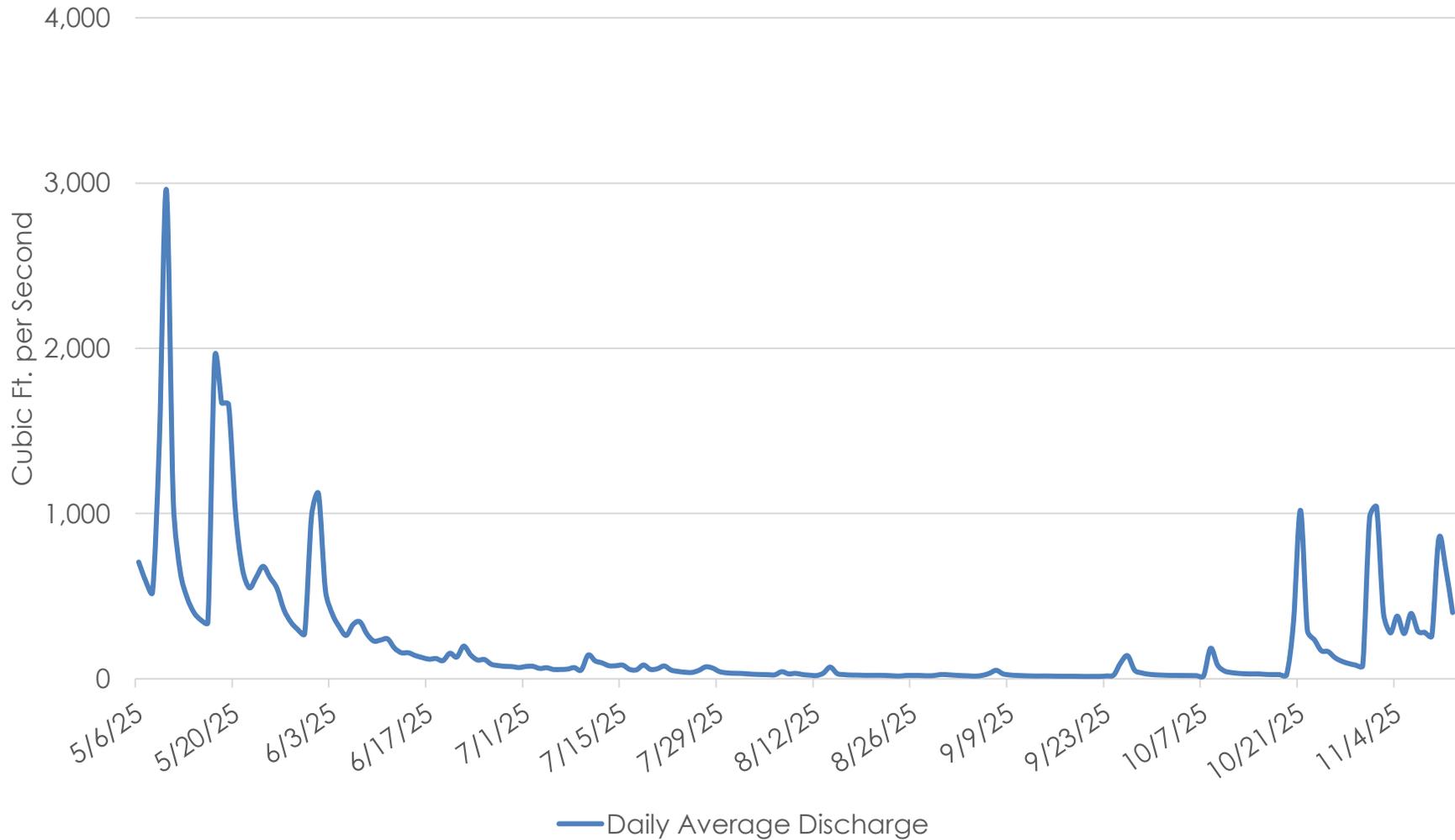


FIGURE 75. SOURCE: FRIENDS OF THE MAD RIVER & U.S. GEOLOGIC SURVEY

LAND CONSERVATION

The Mad River Valley boasts a rich legacy of land conservation, dating back to the 1980s with the formation of the Mad River Valley Planning District and the Rural Resource Protection Plan. This plan emphasized the preservation of agricultural, scenic, historical, ecological, and riparian treasures. The MRV now has an impressive mix of public and conserved private lands. Key collaborators in this venture include nonprofit organizations such as the Vermont Land Trust, state agencies, local bodies, and recreational groups such as the Catamount Trail Association and the Mad River Path Association.

This diverse blend of forests, family farms, and riverside lands enriches the MRV's lifestyle and economic vigor. Furthermore, these safeguarded areas support crucial economic sectors outlined in the 2014 MRV Economic Study, encompassing Agriculture and Food Production, Dining and Lodging, and Health Care & Wellness.



Image 10. Kasara Gage

Vermont ranks third among the lower 48 states in forested land, with 4.6 million acres of forest. However, the state is losing forest cover for the first time in over a century due to parcelization, subdivision, and subsequent land development. Breaking up forestland into smaller parcels typically increases the number of parcels with housing and infrastructure, such as roads and utilities. This type of fragmentation can have adverse effects on plant and animal species, wildlife habitat, water quality, and recreational access. As a result, it is vital to understand how parcelization has changed in the Mad River Valley over time and how we can support our natural communities and habitats. We can understand these trends by examining the Vermont Natural Resource Council's (VNRC) [Parcelization Database](#).

When analyzing changes in parcel size across the Mad River Valley, it becomes evident that much of the parcelization has occurred on parcels between 50 and 200 acres. From 2004 to 2020, parcels of 50 to 100 acres experienced a 17% reduction in total acreage, while parcels of 100 to 200 acres saw an 18% decline. Although less pronounced, parcels of 0-2 acres and 10-25 acres also saw a 2% decrease in total acreage. Understanding these trends is crucial for addressing the long-term impacts of fragmentation on our region's natural resources and habitat.

Change in Acreage By Parcel Size, MRV 2004 - 2020

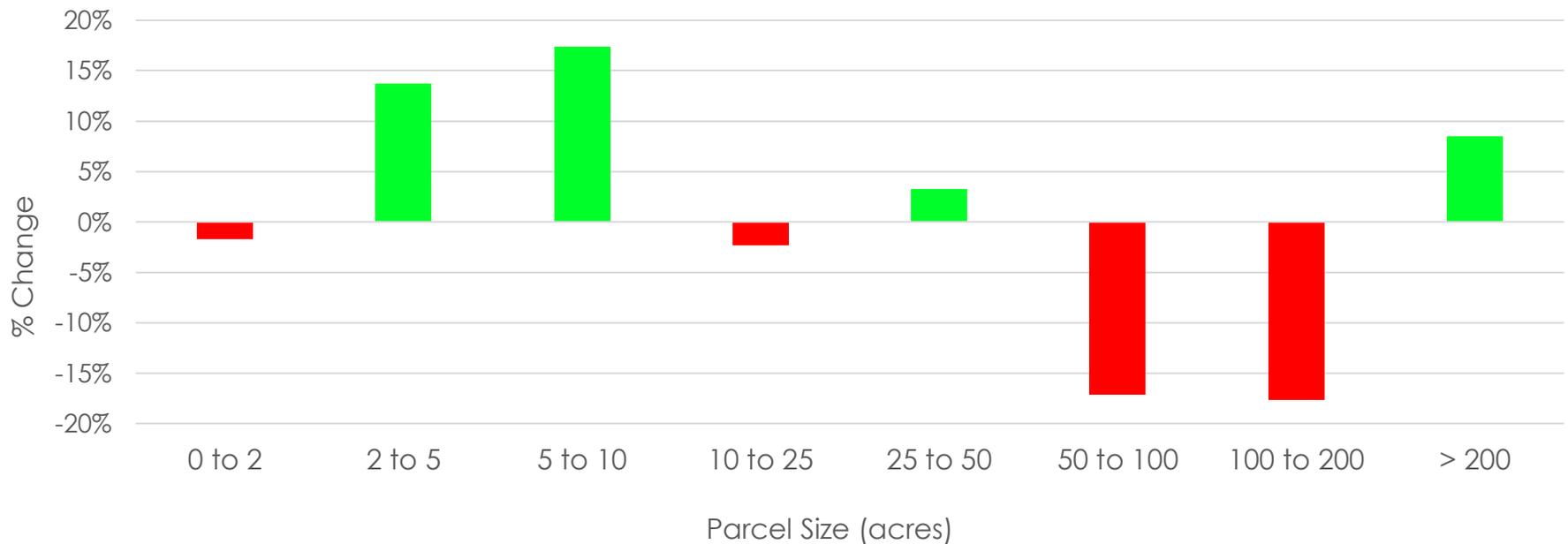


FIGURE 76. SOURCE: VERMONT NATURAL RESOURCE COUNCIL

In addition to parcel size trends, VNRC's parcelization database tracks changes in acreage by parcel type. The database uses classifications from the State of Vermont's tax codes to track acreage changes by parcel type: Residential, Farm, Woodland (primarily undeveloped land, though may include parcels with seasonal camps), and Other (such as electric utilities, other utilities, and open but undeveloped land). From **Figure 77**, we see that a significant portion of parcelization in the Mad River Valley has occurred within woodland parcels. From 2004 to 2020, woodland parcels saw a 25% decrease in total acreage. Combining this data with the trends in **Figure 76** regarding changes in acreage by parcel size suggests that larger woodland parcels have experienced notable parcelization in the Mad River Valley since 2004. Understanding these shifts is key to addressing their impact on the region's forest cover and natural habitats.

Change in Acreage By Parcel Type, MRV 2004 - 2020

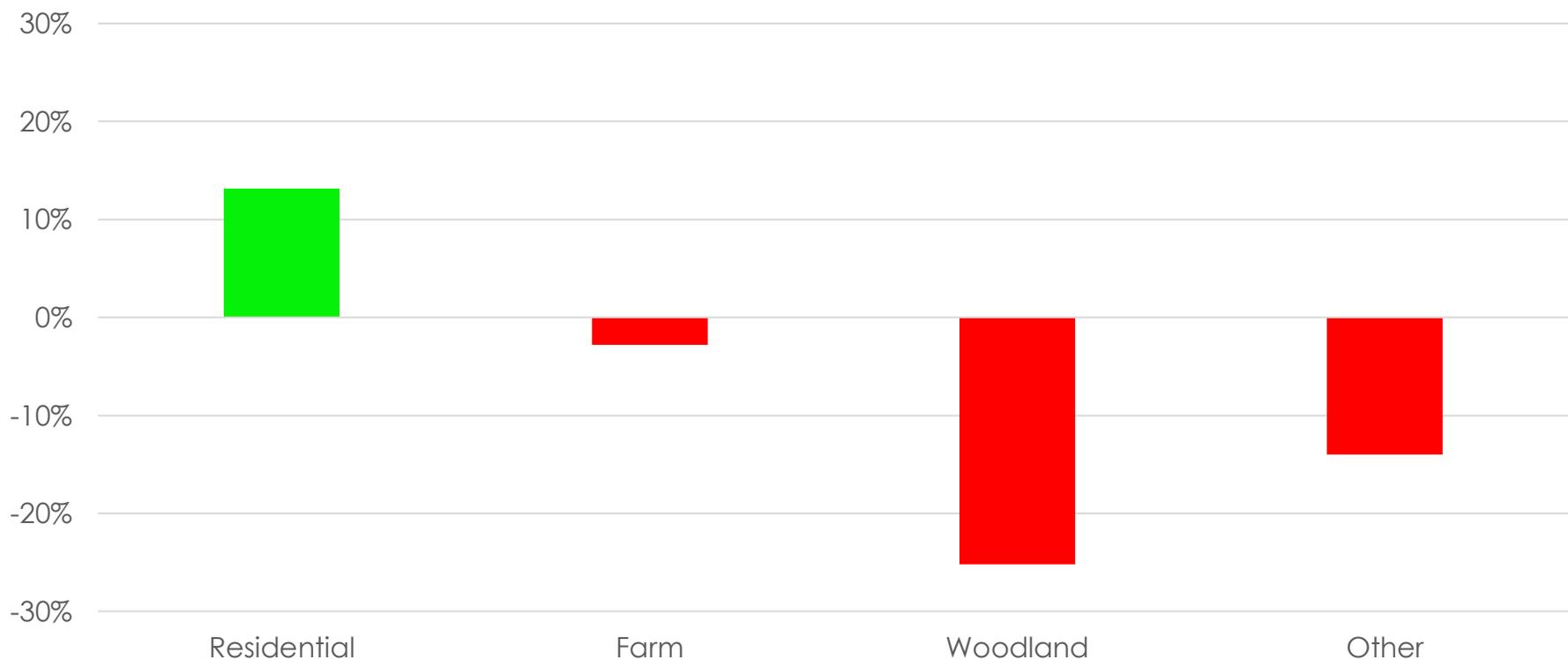


FIGURE 77. SOURCE: VERMONT NATURAL RESOURCE COUNCIL

As seen in **Table 2**, the MRV consists of 65,646 total acres, 27% of which is classified as conserved by the Vermont Protected Lands Database (last updated June 2021). Since 2019, the MRV has increased the number of conserved acres by 1,600. **Figure 78** shows the breakdown of land conservation by type.

2021	Total Acres	State/Federal	Municipally Conserved	Privately Conserved	Total Conserved Acres	% of Town Conserved
Fayston	23,369	3,709	105	2,534	6,348	27%
Waitsfield	16,591	613	798	1,331	2,741	17%
Warren	25,685	7,864	244	1,092	9,201	36%
Total	65,646	12,185	1,147	4,957	18,289	27%

TABLE 2. SOURCE: VCGI, VERMONT PROTECTED LANDS DATABASE

MRV Land Conservation by Type, 2025

■ State/Federal ■ Municipally Conserved/Open Space ■ Privately-owned Conserved

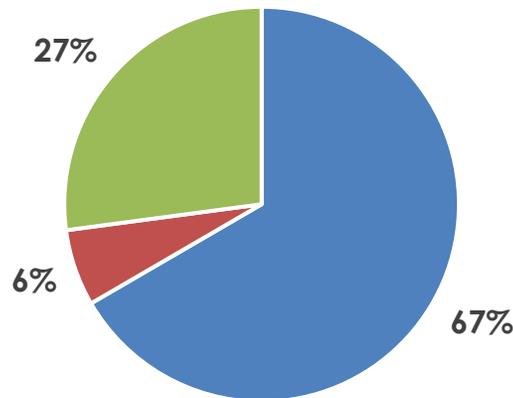


FIGURE 76. SOURCE: VCGI, VERMONT PROTECTED LANDS DATABASE