

FEDERAL ECONOMIC AREA REPORT

## Vermont: Congressional District (at Large)



Presented by

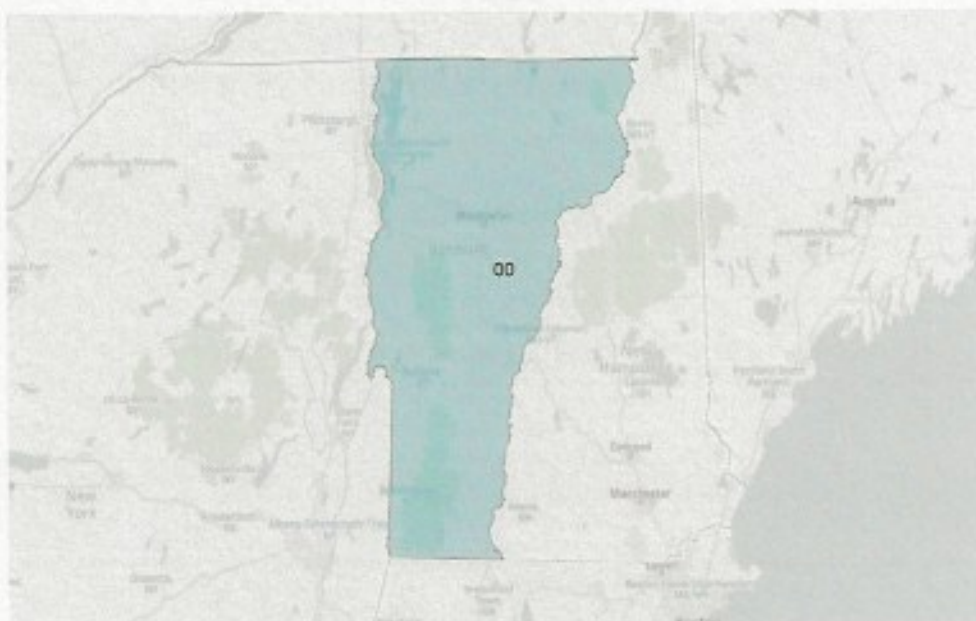
**Helen Hossley**

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# **Congressional District Report for the 115th Congress**

**Honorable Peter Welch (D)  
Vermont District at-Large**

**Congressional Districts of  
Vermont**



**November 2018 Report  
National Association of REALTORS®**



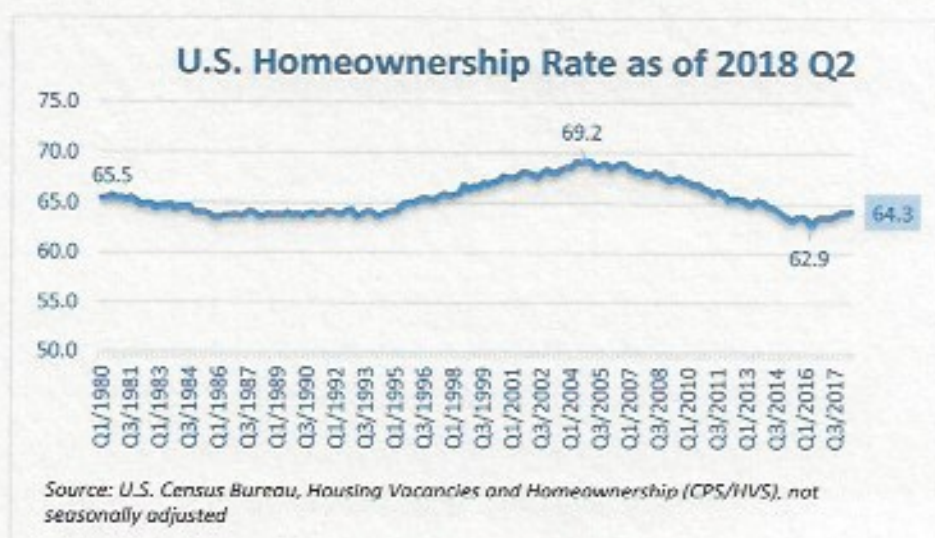


## Congressional District Report for the 115th Congress

This report presents 115th congressional district boundaries- and state- level data about homeownership and the housing market that REALTORS® can use to advocate for sustainable and affordable homeownership. For many people, homeownership is the achievement of the American dream and the major source of wealth.

In 2018 Q2, the U.S. homeownership rate continued to increase to 64.3 percent (64.2 in 2018 Q1; 63.7 percent in 2017 Q2). The homeownership rate has been steadily, although modestly, rising since 2016 Q2 when it fell to a low of 62.9 percent, after peaking at 69.2 percent in 2004 Q4.

Homeownership provides an opportunity for households and the succeeding generations to move up the economic ladder and build up wealth. In 2016, homeowners had a median net worth of \$231,400, 45 times the median net worth among renters of \$5,200. Homeownership also brings tremendous social and economic benefits by encouraging the formation of safe, stable, and livable neighborhoods.<sup>1</sup>



Information about the political advocacy of the National Association of REALTORS® is available at <http://www.nar.realtor/political-advocacy>

Additional information on housing statistics is available at <http://www.nar.realtor/research-and-statistics>

1/ "Social Benefits of Homeownership and Stable Housing", National Association of REALTORS®, December 2016, [https://realtor.edu/wp-content/uploads/2017/09/NAR\\_RU\\_JCRES\\_Vol5No1\\_WEB.pdf](https://realtor.edu/wp-content/uploads/2017/09/NAR_RU_JCRES_Vol5No1_WEB.pdf)



# HOUSING STATISTICS FOR THE 115TH CONGRESS

## Vermont District at-Large



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### District Level Information

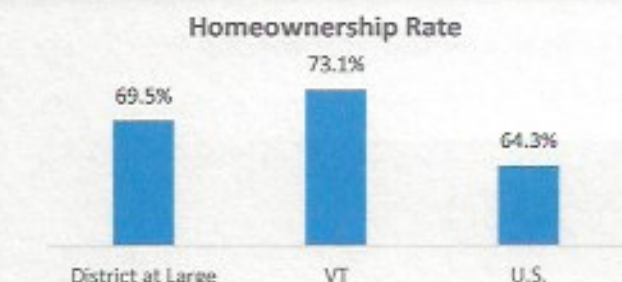
#### Honorable Peter Welch (D)

#### Housing Stock in 2017<sup>1</sup>

Value of owner-occupied units (in bill.\$) **\$40.1**

Total Housing Units	335,248	
Occupied Housing Units	256,629	76.5%
Owner Occupied Units	178,405	
With Mortgage	110,296	
Without Mortgage	68,109	
Renter Occupied Units	78,224	
Vacant Units	78,619	23.5%

#### Homeownership Rate in 2018 Q2

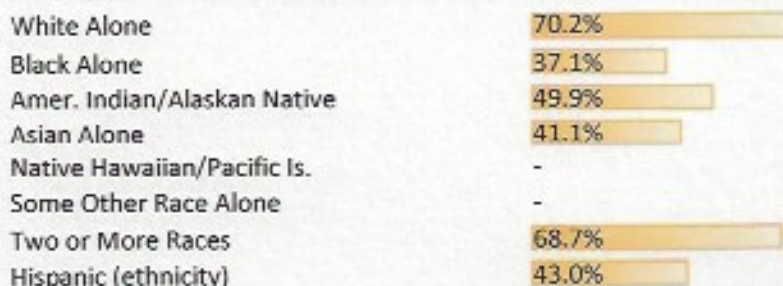
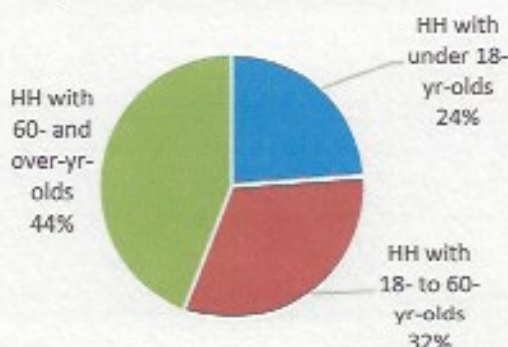


Source: District-level data is as of 2017 (ACS 2017). State and U.S. data are as of 2018Q2 (CPS/HVS survey). For districts at-large, the annual and quarterly estimates may differ.

#### Households in 2017<sup>1</sup>

#### Homeownership Rate by Race in 2017

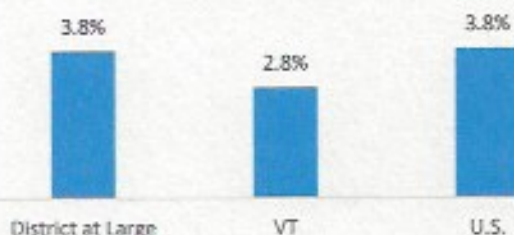
##### Age Distribution of Households



<b>Total Households (HH)</b>	256,629	
HH with under 18-yr-olds	61,334	24%
HH with 18- to 60-yr-olds	82,378	32%
HH with 60- and over-yr-olds	112,917	44%

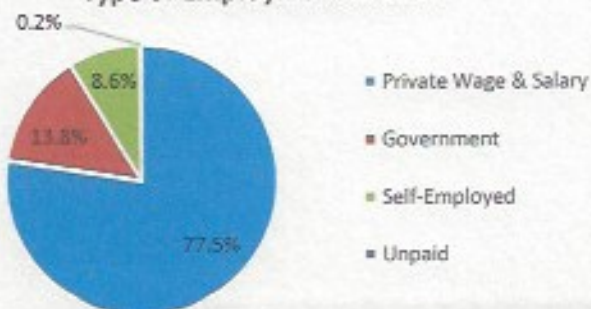
#### Unemployment Rate in 2018 Q3

##### Unemployment Rate



Source: District-level data is as of 2017 (ACS 2017). State and U.S. data are as of 2018Q3 (BLS). For districts at-large, the annual and quarterly estimates may differ.

##### Type of Employment in 2017





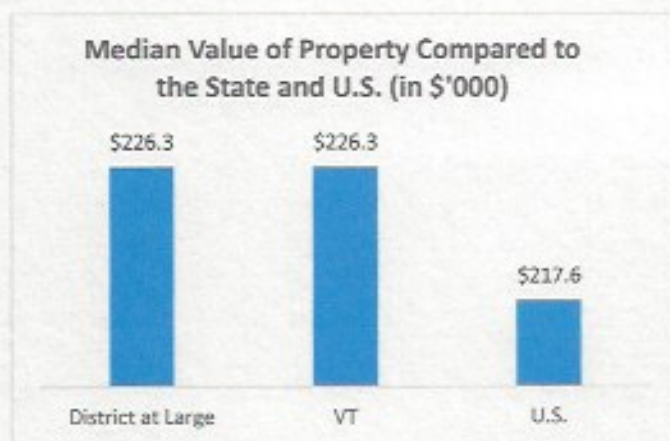
# HOUSING STATISTICS FOR THE 115TH CONGRESS

## Vermont District at-Large

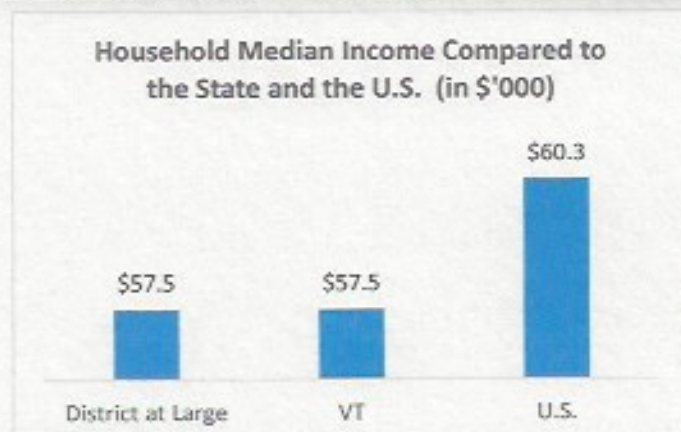


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### Median Value of Property as of 2017<sup>1</sup>



### Median Household Income as of 2017



#### Ratio of Median Value of Property to Median HH Income\*

District at Large	3.9
VT	3.9
U.S.	3.6

\*The higher the ratio, the more expensive or unaffordable housing is in the area.

### Median Income, Owner Cost, Rent, and Real Estate Taxes Paid in 2017<sup>2</sup>

	Median Income	Owner Cost or Rent <sup>3</sup>	Cost as Percent of Income*
All Households	\$57,513		
Owner Occupied Units	\$71,053	\$1,176	20%
With Mortgage	\$81,746	\$1,527	22%
Without Mortgage	\$51,374	\$645	15%
Renter Occupied Units	\$34,978	\$950	33%

\*Households are cost-burdened if they spend more than 30 percent of income on housing.

	Median Value	Median Real Estate Tax	Total Real Estate Taxes Paid
All Owner Occupied Units	\$226,300	\$4,210	\$827,638,000
With Mortgage	\$233,200	\$4,317	\$517,224,900
Without Mortgage	\$211,000	\$4,021	\$310,413,200



# HOUSING STATISTICS FOR THE 115TH CONGRESS

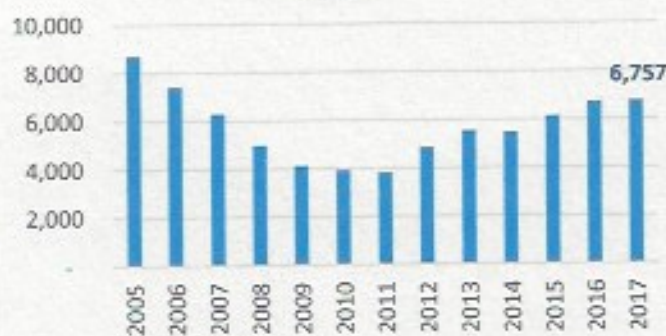
## Vermont District at-Large



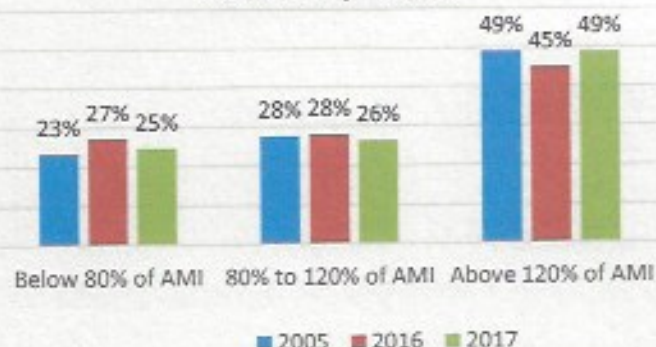
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### Home Purchase First-lien Originations for 1- to 4-Family Units and Manufactured Homes in 2017<sup>4</sup>

First-lien Home Purchase Loan Originations  
for 1- to 4- Unit Properties and Manufactured  
Homes



Percentage Distribution of Loan Originations by  
Income Group\* in 2017



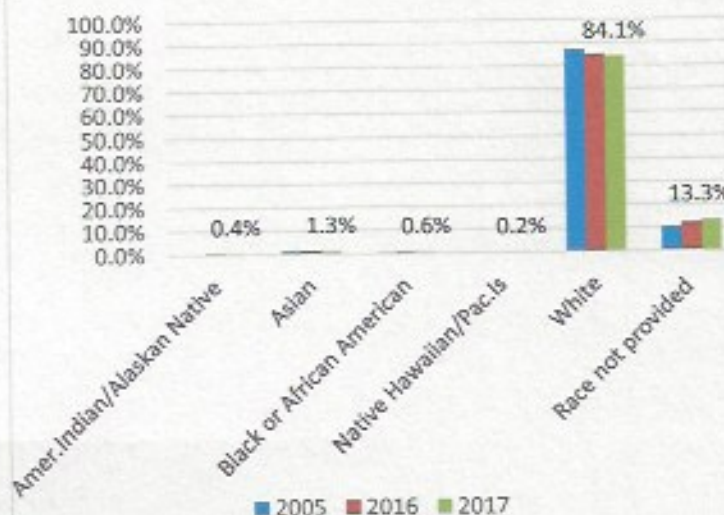
\*AMI is the Metro Area Median Income in which the property is located.

### Median Income and Median Loan Amount of Borrowers in 2017

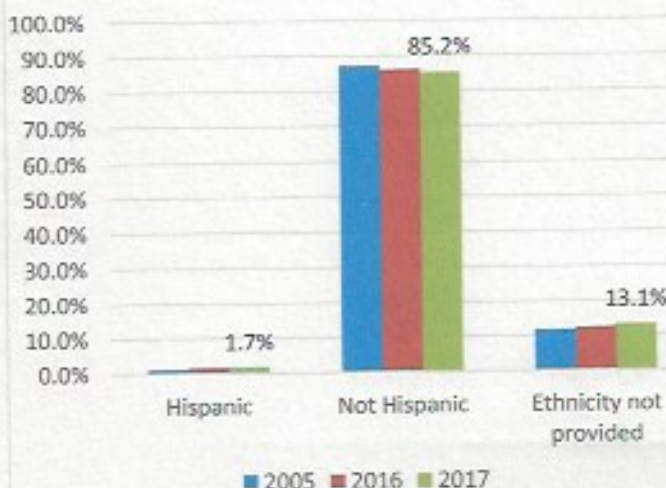
	Applicant Median Income	Median Loan Amount	Loan to Income Ratio
Conventional	\$94,710.5	\$199,671.4	2.1
FHA-insured	\$64,276.4	\$174,736.8	2.7
VA-insured	\$73,801.0	\$219,951.9	3.0
FSA/RHS	\$59,862.1	\$162,800.0	2.7
All loans	\$78,786.0	\$182,482.7	2.3

### Home Purchase First-lien Loans for 1- to 4-Family Units/Manufactured Homes by Race/Ethnicity<sup>5</sup>

Distribution of Loan Originations by Race in 2017



Distribution of Loan Originations by Ethnicity in  
2017



## HOUSING STATISTICS FOR THE 115TH CONGRESS Vermont District at-Large



National Association of  
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### Source/Notes:

/1 Sources: U.S. Census Bureau, American Community Survey, 2017, 1-year Estimates Table DP04 and Housing Vacancy Surveys (CP5/HV5)

The value of owner occupied housing is a NAR estimate which is derived from the number of owner-occupied units, with and without mortgage, and the associated median value of the property for with and without mortgage owner-occupied units.

The type of household data are from Census Bureau, American Community Survey, 2017, 1-year Estimates Table S1101.

The ACS 2017 data are tabulated using the 115th Congressional district boundaries.

/2 Source: Census Bureau, American Community Survey, 2017, 1-year Estimates.

Median income data are from Table B25119, Table S2506, and Table S2507.

Owner cost and rent data are from Table DP04 and Table B25088.

Median value of owner-occupied units data are from Table DP04, S2506, S2507.

/3 U.S. Census Bureau calculates selected monthly owner cost as the sum of payment for mortgages, real estate taxes, various insurance, utilities, fuels, mobile home costs, and condominium fees. Gross rent includes contract rent, utilities, and fuels.

/4 Source: NAR estimates based on Federal Financial Institutions and Examination Council (FFIEC) Home Mortgage Disclosure Act (HMDA)

Loan Application Register (LAR) data. For 2005-2016, NAR uses the allocation factors that converts the HMDA census tract level data into congressional district level data generated from the Missouri Census Data Center Mable/Geocorr 12 Geographic Correspondence Engine.

For 2017, NAR generated the factors that allocated census tract level HMDA lending into congressional district boundaries using block level 2010 Census housing units.

In tabulating HMDA lending, NAR uses the Congressional District boundaries that correspond to the HMDA reporting year.

Only financial institutions that meet asset threshold levels are required to submit reports to FFIEC. See <https://www.ffiec.gov/hmda/history2.htm>.

/5 Race and ethnicity of Applicant 1.



# HOUSING STATISTICS FOR THE 115TH CONGRESS

## Vermont



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### State Level Information

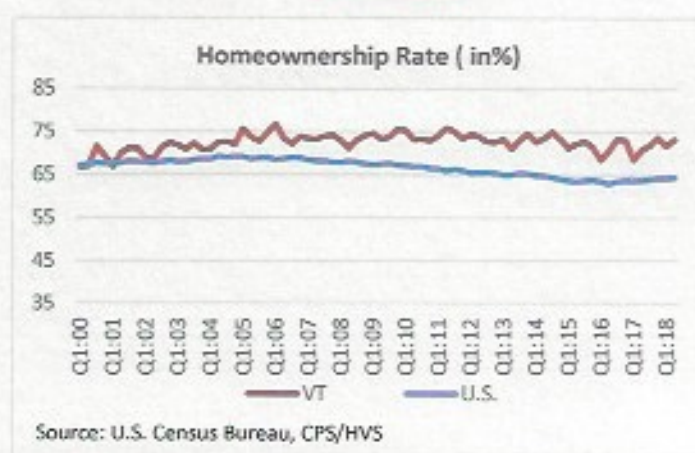
Honorable Patrick Leahy (D)  
Honorable Bernie Sanders (I)

#### Housing Stock in 2017<sup>1</sup>

Value of owner-occupied housing (in bill. \$)		\$40.1
Total Housing Units	335,248	
Occupied Housing Units	256,629	76.5%
Owner Occupied Units	178,405	
With Mortgage	110,296	
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Renter Occupied Units	78,224	
Vacant Units	78,619	23.5%

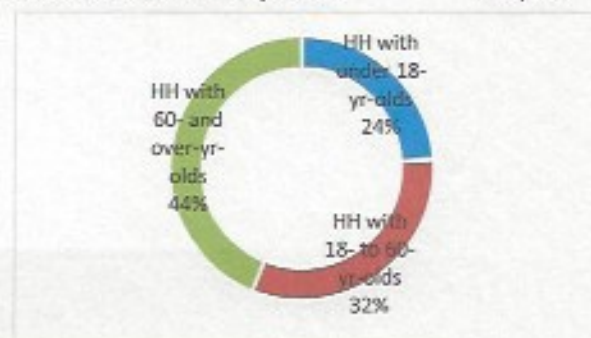
#### Homeownership Rate in 2018 Q2

VT	73.1%
U.S.	64.3%



#### Households in 2017

	Number
Total Households (HH)	256,629
HH with under 18-yr-olds	61,334
HH with 18- to 60-yr-olds	82,378
HH with 60- and over-yr-olds	112,917



#### Homeownership Rate by Race in 2017<sup>1</sup>

White Alone	70.2%
Black Alone	37.1%
Amer. Indian/Alaskan Native	49.9%
Asian Alone	41.1%
Native Hawaiian/Pacific Is.	#N/A
Some Other Race Alone	46.3%
Two or More Races	68.7%
Hispanic (ethnicity)	43.0%

#### Population and Annual Migration as of 2017<sup>2</sup>

Resident Population ('000)	624
Change from one year ago ('000)	0
Annual growth rate since 1991	0.4%
U.S. annual growth rate since 1991	1.1%

Migration (net flow)	2017	2011-2017
Domestic	(918)	(9,959)
International	933	5,298
Net migration	15	(4,661)



# HOUSING STATISTICS FOR THE 115TH CONGRESS

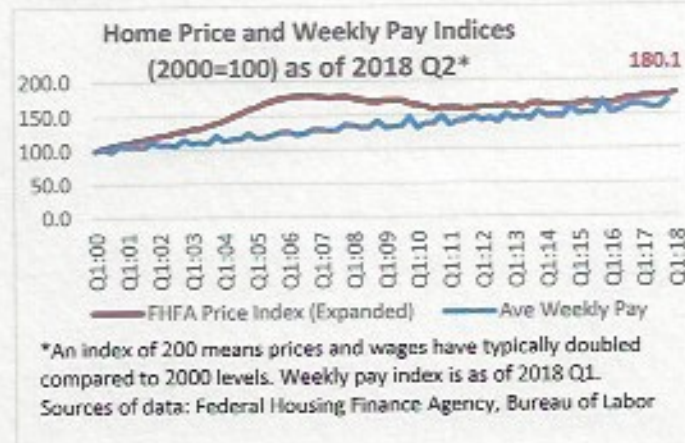
## Vermont



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### Median List Price as of 2018 Q3

### Home Price vs. Wage Growth as of 2018 Q2

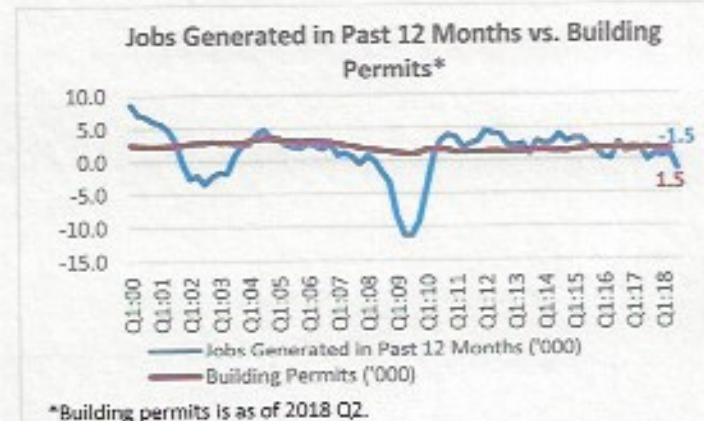
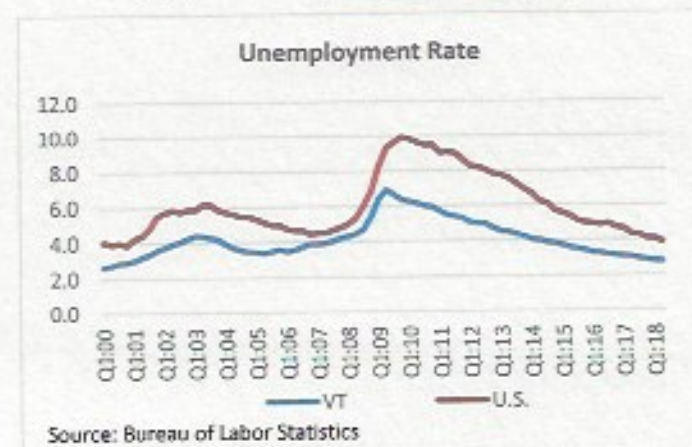


### Unemployment Rate as of 2018 Q3

### Building Permits vs. Jobs Generated as of 2018 Q3

VT 2.8%  
U.S. 3.8%

Jobs Generated ('000) -1.5  
Building Permits ('000) 1.5



### Median Home Value, Income, Owner Cost/Rent, Real Estate Taxes in 2017<sup>3</sup>

	Median Value	Median Real Estate Tax	Total RE Taxes Paid
All Owner Occupied Units	\$226,300	\$4,210	\$827,638,000
With Mortgage	\$233,200	\$4,317	\$517,224,900
Without Mortgage	\$211,000	\$4,021	\$310,413,200
	Median Household Income	Owner Cost or Rent <sup>4</sup>	As Percent of Income*
All Households	\$57,513		
For Owner Occupied	\$71,053	\$1,176	20%
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# HOUSING STATISTICS FOR THE 115TH CONGRESS

## Vermont



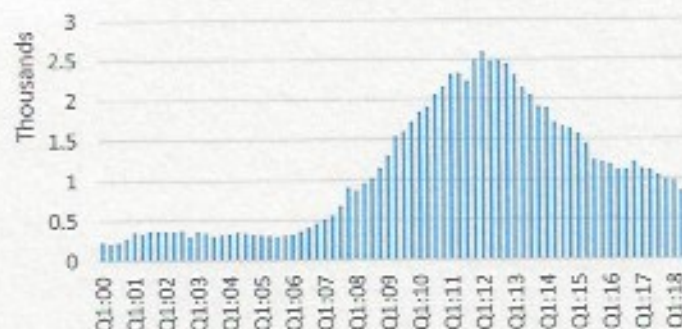
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### Mortgages in Foreclosure as of 2018 Q2

VT 855  
U.S. 402,540

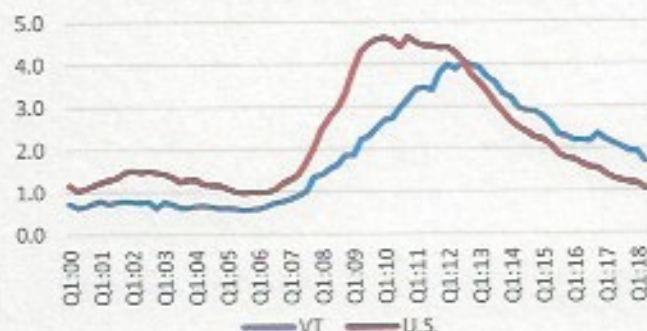
VT 1.7%  
U.S. 1.1%

Foreclosure Inventory, End of Quarter



Source of data: Haver/MBA

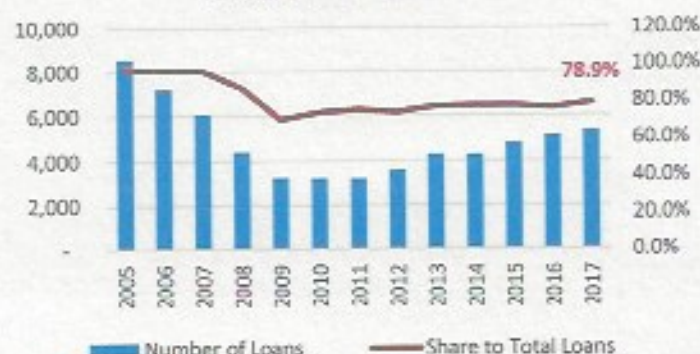
Percent of Loans in Foreclosure Inventory



Source of data: Haver/MBA

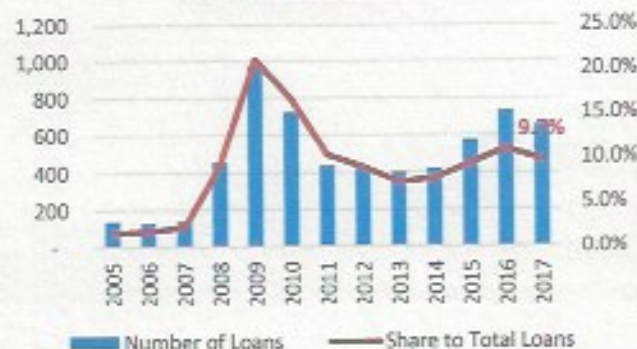
### Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2017<sup>5</sup>

Conventional Loans



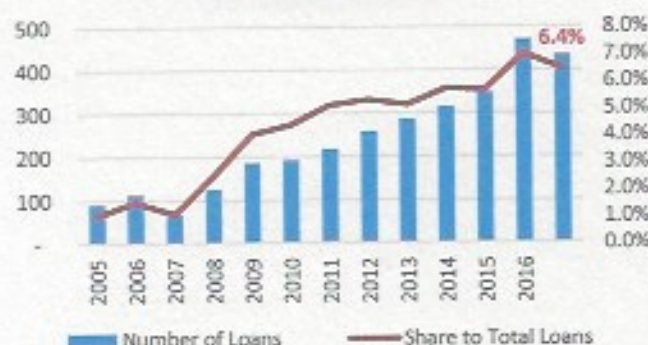
Source of data: HMDA-LAR

FHA-Insured Loans



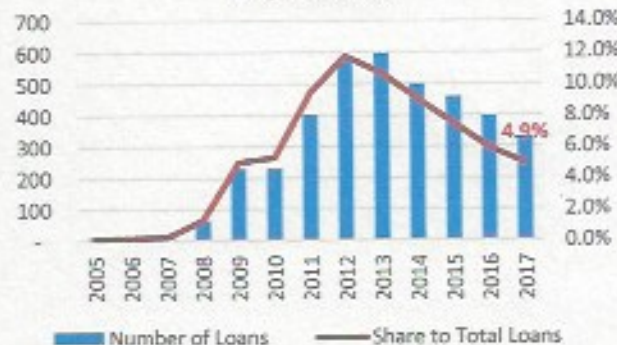
Source of data: HMDA-LAR

VA-Guaranteed Loans



Source of data: HMDA-LAR

FSA/RHS Loans



Source of data: HMDA-LAR



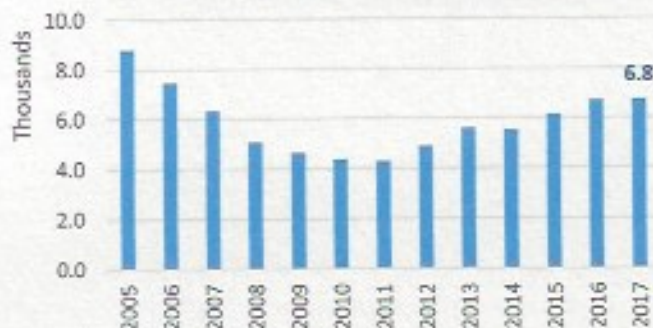
# HOUSING STATISTICS FOR THE 115TH CONGRESS

## Vermont



National Association of  
REALTORS®

Home Purchase First-Lien Loan Originations for  
1- to 4- Family Units and Manufactured Homes



Source of data: HMDA-LAR

Home Purchase First-Lien Loan Originations  
for 1- to 4- Family Units and Manufactured  
Homes by Income Group



### 2017

Lower Income Households,<sup>6</sup>  
Middle Income Households  
Higher Income Households

### Avg. Income

\$44,000  
\$72,000  
\$187,000

### Avg. Loan

\$146,359  
\$195,937  
\$258,414

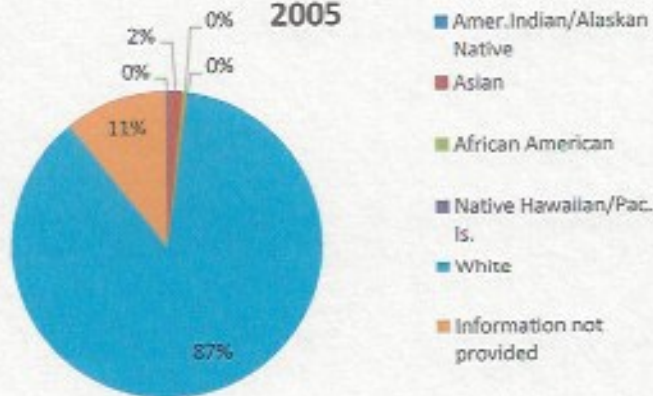
### Loans

### Share

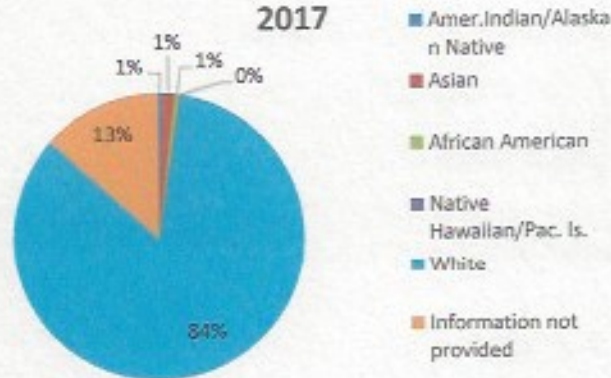
1,631 25%  
1,720 26%  
3,270 49%

## Home Purchase First-Lien Originations in 2017 vs. 2005, by Race/Ethnicity of Main Applicant<sup>7</sup>

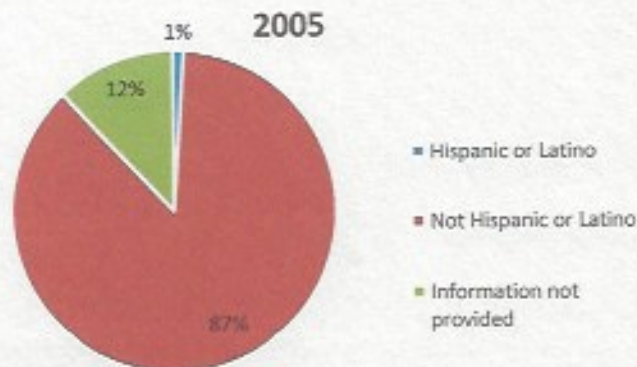
### 2005



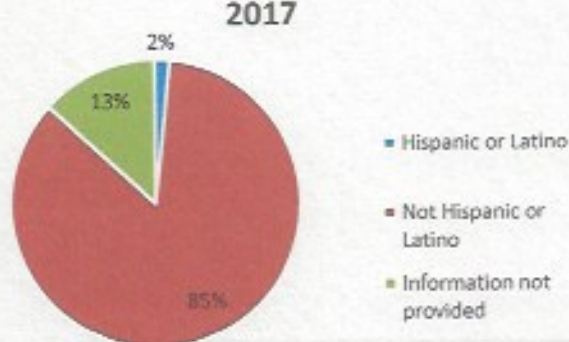
### 2017



### 2005



### 2017





**Source/Notes:**

/1 Sources: U.S. Census Bureau, American Community Survey, 2017, 1-year Estimates, Table DP04; Census Bureau Housing Vacancy Surveys.

Type of household data are from Census Bureau, American Community Survey, 2017, 1-year Estimates Table S1101.

The dollar volume of owned housing stock is NAR's estimate which is the sum of the dollar value of owned property with mortgage and dollar value of property without mortgage. Each component is derived by multiplying the median value of the property to the number of owner-occupied units.

/2 U.S. Census Bureau. Population estimates are as of July 2017.

/3 Source: Census Bureau, American Community Survey, 2017, 1-year Estimates.

Median income data are from Table B25119, Table S2506, and Table S2507.

Owner cost and rent data are from Table DP04 and Table B25088.

Median value of owner-occupied units data are from Table DP04, S2506, S2507.

/4 U.S. Census Bureau calculates selected monthly owner cost as the sum of payment for mortgages, real estate taxes, various insurance, utilities, fuels, mobile home costs, and condominium fees. Gross rent includes contract rent, utilities, and fuels.

/5 Source: NAR tabulation of HMDA Loan Application Register (LAR) data. Some data may not be available for the state. Tabulations for 2008 and onwards includes manufactured homes.

/6 Source: NAR tabulation of HMDA Loan Application Register (LAR) data. Low income applicants were defined as those with incomes less than 80 percent of the median family income of the metropolitan statistical area (MSA) where the census tract is located. Middle income applicants are those with incomes from 80% to 120% of the median family income. High income applicants are those with incomes above 120% of the median family income.

/7 Race is alone or in combination with other races. Totals for race and ethnicity may not equal.

The percentage shares for race and ethnicity excludes "Not applicable" responses.



## Criteria Used for Analysis

Income:  
**Median Household Income**  
**\$56,578**  
Total dollars:  
\$56,578 out of \$264,462

Age:  
**Median Age**  
**43.1**  
Total years:  
43.1 out of 642,128.0

Population Stats:  
**Total Population**  
**642,128**

Segmentation:  
**1st Dominant Segment**  
**The Great Outdoors**

## Consumer Segmentation

### Life Mode

What are the people like that live in this area?

**Cozy Country Living**  
Empty nesters in bucolic settings

### Urbanization

Where do people like this usually live?

### Rural

Country living with older families, low density and low diversity

## Top Tapestry Segments

	The Great Outdoors	In Style	Green Acres	Parks and Rec	Old and Newcomers
% of Households	62,757 (23.7%)	30,071 (11.4%)	19,663 (7.4%)	12,476 (4.7%)	11,768 (4.4%)
% of Vermont	62,757 (23.7%)	30,071 (11.4%)	19,663 (7.4%)	12,476 (4.7%)	11,768 (4.4%)
Lifestyle Group	Cozy Country Living	GenXurban	Cozy Country Living	GenXurban	Middle Ground
Urbanization Group	Rural	Metro Cities	Rural	Suburban Periphery	Metro Cities
Residence Type	Single Family	Single Family	Single Family	Single Family	Multi-Units, Single Family
Household Type	Married Couples	Married Couples Without Kids	Married Couples	Married Couples	Singles
Average Household Size	2.43	2.33	2.69	2.49	2.11
Median Age	46.3	41.1	43	40.3	38.5
Diversity Index	33.7	36.9	24	47.5	50.1
Median Household Income	\$53,000	\$66,000	\$72,000	\$55,000	\$39,000
Median Net Worth	\$124,000	\$128,000	\$226,000	\$98,000	\$23,000
Median Home Value	\$189,000	\$214,000	\$197,000	\$180,000	—
Homeownership	78.1 %	68.8 %	86.7 %	70.7 %	46.4 %
Average Monthly Rent	—	—	—	—	\$850
Employment	Professional or Services	Professional or Management	Professional or Management	Professional, Management or Administration	Professional or Services
Education	College Degree	College Degree	College Degree	High School Graduate	College Degree
Preferred Activities	Might invest in real estate. Own pet dogs or cats.	Support arts, concerts, theaters, museums. Use coupons, mobile coupons	Are member of veterans' club, fraternal order. Do home improvement projects	Take U.S. vacations. Play blackjack, poker online.	Buy frozen, convenience foods. Support environmental organizations
Financial	Belong to AARP, veterans' clubs	Hold retirement savings, insurance policies	Bank, pay bills online	Budget wisely	Bank online or in person
Media	Watch CMT, History Channel, Fox News	Carry, use smartphones	Watch TV by satellite	Watch Animal Planet, Discovery, History Channel	Watch movies at home
Vehicle	Own 4-wheel drive trucks	Own late-model SUVs or trucks	Own truck/SUV	Own domestic truck or SUV	View cars as transportation only