

Market Study

Property of:
Town of Shoreham
“Farnham Property”
Main Street
Shoreham, Vermont



MARTIN APPRAISAL SERVICES, INC.

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January 22, 2025

Katie Raycroft-Meyer
Addison County Regional Planning Commission
kraycroftmeyer@acrpc.org

Market Study- Property of
Town of Shoreham
Main Street, Shoreham, Vermont

Dear Katie Raycroft-Meyer:

In accordance with your request, I have completed a Market Study for the property indicated above, referred to as the subject property. I (Carly Martin) personally inspected the property on January 9, 2025. The subject property is approximately 310 acres that the Addison County Regional Planning Commission and The Town of Shoreham are considering developing.

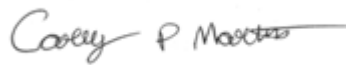
The purpose of this study is to examine the general market conditions, primarily to determine if there is a demand for development. Based on the data and analysis included in this study, it was concluded that there is demand for most types of housing in Addison County.

The report has been prepared exclusively for our client, The Town of Shoreham, with Katie Raycroft-Meyer of Addison County Regional Planning Commission included as an intended user. This market study may neither be used nor relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. The following report contains the results of my study and investigations and is subject to the Statement of Limiting Conditions that is attached and included in the addendum to this report.

Respectfully submitted,



Lucas K. Martin, MAI
Certified General Real Estate Appraiser
State of Vermont License #080.0108505
Expires: May 31, 2026



Carly P. Martin
Certified General Real Estate Appraiser - Trainee
State of Vermont License #080.0134434TRNE
Expiration: November 1, 2025

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IDENTIFICATION OF PROPERTY

Location: Main Street, Shoreham, Addison County, Vermont
Tax Map: 05-01-73.000
Commonly Known: "Farnham Property"

CLIENT & INTENDED USERS

This market study has been prepared for our client The Town of Shoreham with Addison County Regional Planning Commission included as an intended user. This market study may neither be used nor relied upon by anyone other than the client, for any purpose whatsoever, without the express written consent of the appraiser. No purchaser, seller or borrower unless specifically listed above are intended users of this report. The fact that some party, other than the client paid for the market study, either directly or indirectly, does not make them an intended user. Use of or reliance on this market study, regardless of whether such use or reliance is known or authorized by the appraiser, constitutes acknowledgement and acceptance of these general assumptions and limiting conditions, any extraordinary assumptions or hypothetical conditions, and any other terms and conditions stated in this report.

PURPOSE OF THE MARKET STUDY

This market study has been completed to examine the general market conditions that affect the subject site including market area demographics, and supply and demand characteristics for potential development of the site.

INTENDED USE OF THE MARKET STUDY

The intended use of the market study can also be referred to as the function of the report. In this instance, it is the appraiser's understanding that the intended use of this report is to assist in determining if The Town of Shoreham should consider developing the subject property.

PROPERTY RIGHTS

This market study has been made with the understanding that the ownership of the property is not encumbered by a lease agreement. Therefore, the Fee Simple Estate has been estimated.

Fee Simple Estate can be defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."¹

¹ The Dictionary of Real Estate Appraisal, Appraisal Institute, Sixth Edition, 2015, page 90

There is mention of land lease in the deed for a portion of the site. The town clerk did not have additional information regarding this lease. It is assumed that this would not impact the development potential of the overall site.

MARKET STUDY DEFINED

“A macroeconomic analysis that examines the general market conditions of supply, demand, and pricing or the demographics of demand for a specific area or property type. A market study may also include analyses of construction and absorption trends.”²

This market study first defines the market area and considers the subject property. It then explores the demographics of the market area including population and income statistics. Additional information is provided about people experiencing homelessness and area services. This is followed by data about employment and the economy which is followed by an analysis of the competitive market including the rental housing market, single-family housing market and the commercial property market. An analysis is then conducted after which additional information is provided about the local perspective of the market. Finally, conclusions are drawn based on all the information offered in the report.

MARKET AREA DEFINED

“The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas, or the competitive market area may be distinguished from the general market area.”³

In this instance, the Market Area being considered will be Addison County. This decision is discussed in additional detail later in this report. No additional market areas were delineated for the purposes of this study.

² The Dictionary of Real Estate Appraisal, Appraisal Institute, Third Edition, Page 222.

³ The Dictionary of Real Estate Appraisal, Appraisal Institute, Sixth Edition, Page 154.

SCOPE OF THE WORK

The collection process starts by collecting data regarding the subject property from the client or property owner and then personally inspecting the property. The inspection is not an engineering inspection, environmental screening, or survey. The property is inspected to determine general physical conditions that affect marketability. The next step is to research the other conditions that may affect the marketability of the subject property. This includes obtaining the previous deed on the property, checking existing zoning and flood hazard maps, inspecting the neighborhood, and gathering data on the local market area. The most significant data that will impact marketability are reported in the market study. This information is the foundation on which the market study is constructed and is needed to accurately determine marketability.

The client provided a general guide to the potential development of the property. These were considered to provide an idea of the development potential of the property.

The next step is to research market data. Municipal sales records were researched to obtain meaningful sales data. The appraiser's files, property owners, real estate brokers, and others familiar with the market were also sources of market data. In this instance, the research involved providing demographics and the U.S. Census and Vermont Housing Data were heavily relied upon for these estimates. The most meaningful market data were reported in the market study to support the conclusions.

EXECUTIVE SUMMARY

Identification of Property – “Farnham Property” Main Street, Shoreham, Addison County, Vermont

Owner of Property – Town of Shoreham

Property Type – Vacant Land

Land – Approximately 310 acres based on municipal records

Zoning – “Village Residential”, “Village Park District”, “Low Density Residential”, “Agricultural District” and “Village Commercial”.

Neighborhood – Primarily residential development with several single-family homes. There are also several community buildings in this neighborhood. There is limited commercial development in Shoreham but there is a Dollar General, a bank, community health center, and a large Maple Fields convenience store with gas pumps. These commercial uses are primarily along VT Route 22A which is the main throughfare for this rural region.

Proposed Development – There is currently no proposed development. A conceptual plan was developed in September of 2021 by the Addison County Regional Planning Commission that included a variety of affordable housing types including multi-family mixed-use housing and single-family housing.

Market Area – Addison County, Vermont

Market Area Economy – Addison County is south of Chittenden County and is primarily rural towns connected along U.S. Route 7. Middlebury is the town with the largest commercial center in this county. Middlebury, Vergennes and Bristol have the largest commercial centers for this county. Most of the surrounding towns are primarily developed with single-family homes on large parcels. There are a limited number of major employers in this area. A few of the larger employers include Middlebury College and UVM-Porter Medical Center, both in Middlebury. The land to the west of U.S. Route 7 is relatively flat and historically has been largely used for agriculture. Most residents in this region depend on private vehicles to reach employment and essential services because transportation alternatives are limited.

Conclusions – Based on the following analysis there is demand for housing in Addison County.

Development Strengths – The proposed site is large and could likely support being developed with a variety of housing. The site is within walking distance to the limited commercial services that are available in Shoreham. Current demand for housing is quite high and while construction costs are high new developments have taken advantage of available grants and low-income housing tax credits making development in rural areas more feasible.

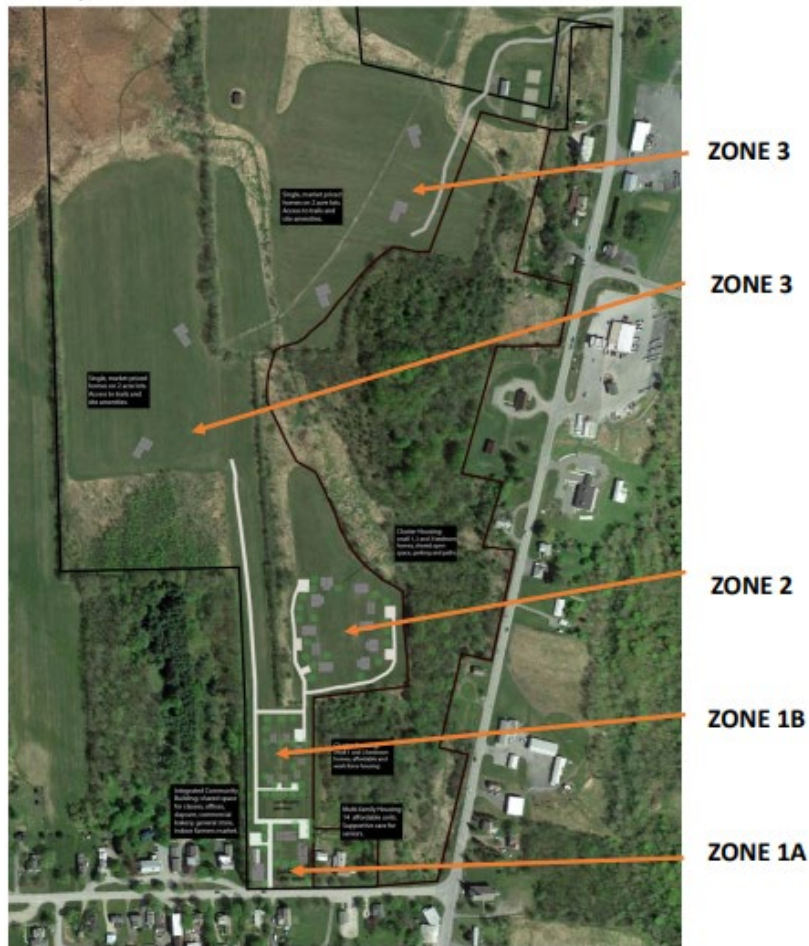
Development Weaknesses – The proposed site is far from the population and commercial centers in the county and in the region. Transportation alternatives are limited in this area and residents would likely have to depend on private vehicles for employment and essential services. Additionally, a portion of the site is in the flood zone.

Recommendations for Development – There is demand for housing and affordable housing. Many recent developments in the market area have taken advantage of grants and low-income housing tax credits to help finance development. The market area has a relatively small population base. Developing a variety of housing that can be marketed to multiple target populations with a variety of incomes including the workforce, elderly, and families would likely generate the largest demand and help stabilize occupancy over the long-term.

PROJECT DESCRIPTION

The client has indicated that there is no proposed development for the subject property. In September of 2021 the Addison County Regional Planning Commission developed a report “Future Housing in Shoreham Village” which included a concept site plan. The concept site plan included a mixture of multi-family, single-family, and commercial development. No specific unit count, target population, or design plans were developed or provided for this study. The following diagram was included in the above-mentioned report:

Concept Site Plan



Development Scenarios (Zones)

- **Zone 1A:** Multifamily units/ multi-generational, adaptable, accessible. Rented units/ affordable/ financed. Community/ commercial building integrated into this zone.
- **Zone 1B:** Clustered single-family homes, owner occupied, (workforce housing), affordable (modular)
- **Zone 2:** Clustered development, variety of housing types, shared open space.
- Market rate.
- **Zone 3:** Individual single-family homes with acreage. Market rate

LOCATION & MARKET AREA DEFINITION

Market Area

The Market Area has been defined as Addison County which is in the state of Vermont. The population of Shoreham is limited, and it is anticipated that demand for housing would come from throughout the county. Addison County is a rural region south of Chittenden County with Lake Champlain to the west. U.S. Route 7 runs north to south through the center of Addison County and connects Burlington and Rutland through Addison County. This is the major throughfare for the western part of Vermont and is a paved two-lane highway. U.S. Route 7 runs directly through Vergennes and Middlebury which are two major commercial centers for this county. Middlebury is the home of Middlebury College which is a highly recognized educational facility that attracts students from around the world. This along with UVM-Porter Medical Center in Middlebury are the two major employers in the area. Many of the towns in this county are small with limited commercial development. Historically, much of the land west of U.S. Route 7 was used for agriculture in part because it is relatively level for this state.

MARKET AREA



HISTORY OF SUBJECT PROPERTY

Owner of Record: Town of Shoreham
Last Date of Transfer: March 31, 1999
Deed Book/Page: 49/551-553
Sale Price: Not Available
Current Status: Not currently on the market for sale

The land was bought by the town to develop a wastewater treatment facility. This was developed in the early 2000's and about 16.1 acres was subdivided from the original parcel for this use in August of 2000 based on municipal records. This record has been included in the addendum of this report for reference.

An additional survey filed with town records indicates that an additional 5.01 acres was subdivided from the original parcel. A copy of the survey has been included in the addendum of this report.

These additional subdivisions would result in the landing being about 21.11 acres less than what is indicated in the deed dated March 31, 1999. It is beyond the scope of this study or the expertise of the appraiser to determine the exact acreage of the parcel. It is assumed that the representation on the listers card is accurate.

A copy of the deed from March of 1999 has been included in the addendum to this report. As a real estate appraiser, I am not qualified to make judgments of a legal nature, and it is assumed that the legal description is accurate.

SITE DESCRIPTION

Size – Approximately 310 acres based on municipal records

Frontage & Access – Narrow – The subject is long and narrow with several areas of frontage that are relatively narrow for the size of the property. There is frontage along VT Route 22A and Main Street (VT Route 74) in Shoreham.

Visibility – Limited due to frontage. Vermont Agency of Transportation has an AADT count for this portion of Main Street (VT Route 74) at 310 and has AADT counts along this portion of VT Route 22A at 5,200.

View – Local/Average

Topography – Rolling

Utilities – The Shoreham town clerk and zoning administrator confirmed that there is municipal water and sewer available in this neighborhood, and public electricity is available at the street.

Flood Hazard – Part flood Zone B as shown on FIRM Panel #500171001B dated July 25, 1980. The zoning officer provided an additional flood zone map that was included for reference.

Easements, R.O.W., etc. – There are several utility easements, and a lease referenced in the deed. The exact location and size of these easements and the lease are not readily available. The lease appears to reference only a portion of the parcel called “A 30-acre Swamp lot”. It is beyond the scope of this report or the expertise of the appraiser to determine the extent of these easements and leases. For the purposes of this report, it is assumed that they do not have a major impact on the development potential.

Comments – The subject is a large irregular shaped parcel that extends parallel to U.S. Route 22A. The parcel has limited visibility because it is generally behind other parcels, though there are some areas where the subject has frontage including along VT Route 22A and Main Street. The parcel is mostly open rolling fields with several areas that are level. A portion of the parcel is considered to be wetlands, as indicated on the ANR Map. Robin Conway, the Zoning Administrator for Shoreham, provided a map that indicates a large portion of the northwest part of the parcel is a wetland area and is also in the flood zone. These maps have been included in this report for reference.

There is a barn on the property with a metal roof and exterior wood walls. This appears to be an older outbuilding that is relatively small compared to the overall size of the land. This would not affect the overall development potential of the parcel. Based on the conceptual design plans it is not on the portion of the land being considered for development.

It is assumed that there are no environmental problems or limitations. It is beyond the scope of this study and the expertise of the appraiser to determine if there is any contamination. An ANR Environmental Interest Locater Map obtained from the State of Vermont, Agency of Natural Resources is provided as a reference, but I take no responsibility for the accuracy of this map.

PHOTOGRAPHS OF SUBJECT PROPERTY



Subject Land – From Main Street Looking North



Subject Looking North



Subject Looking Southwest



Subject Looking Northeast

STREET SCENE

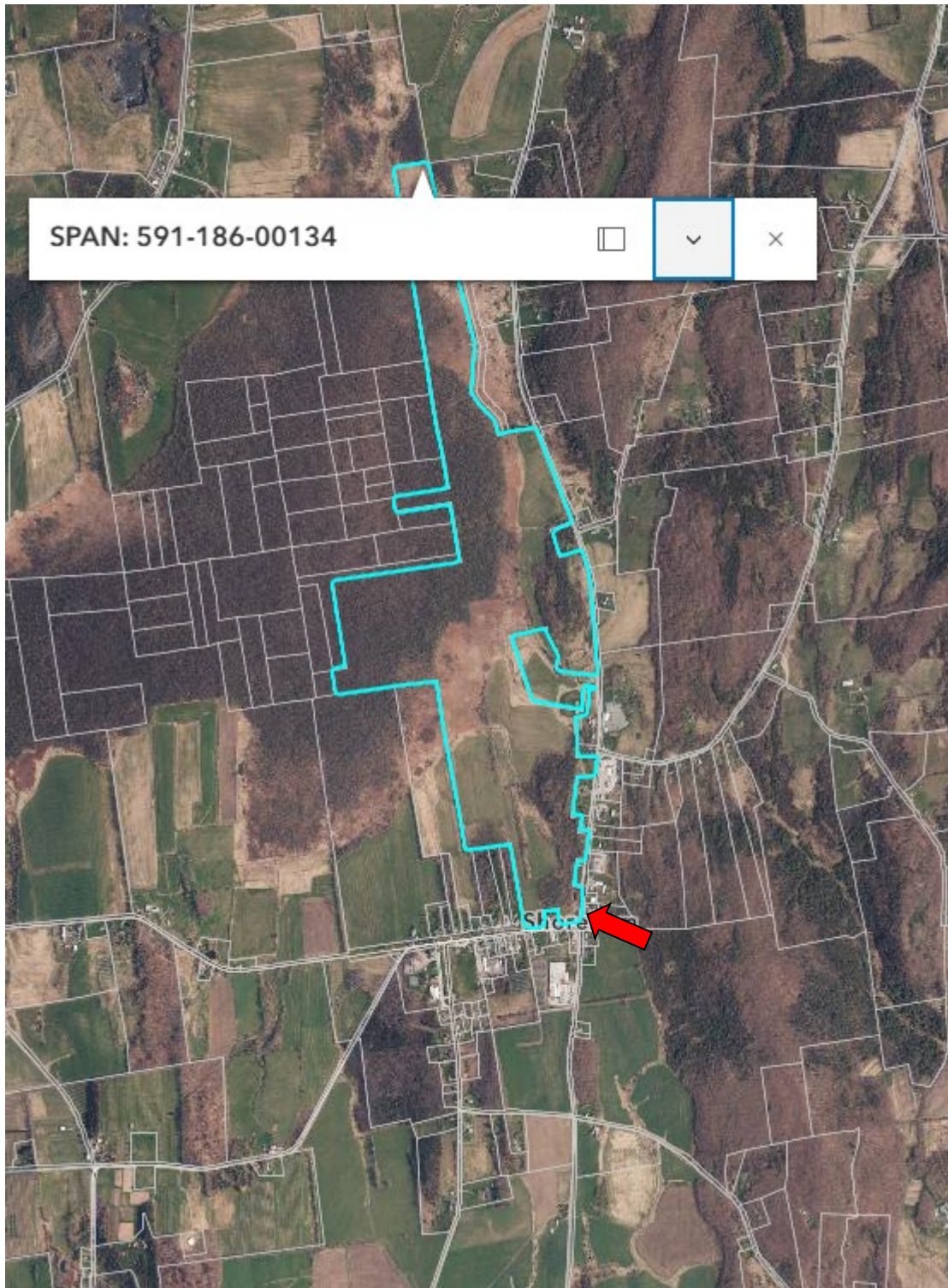


Main Street (VT Route 74) Looking East

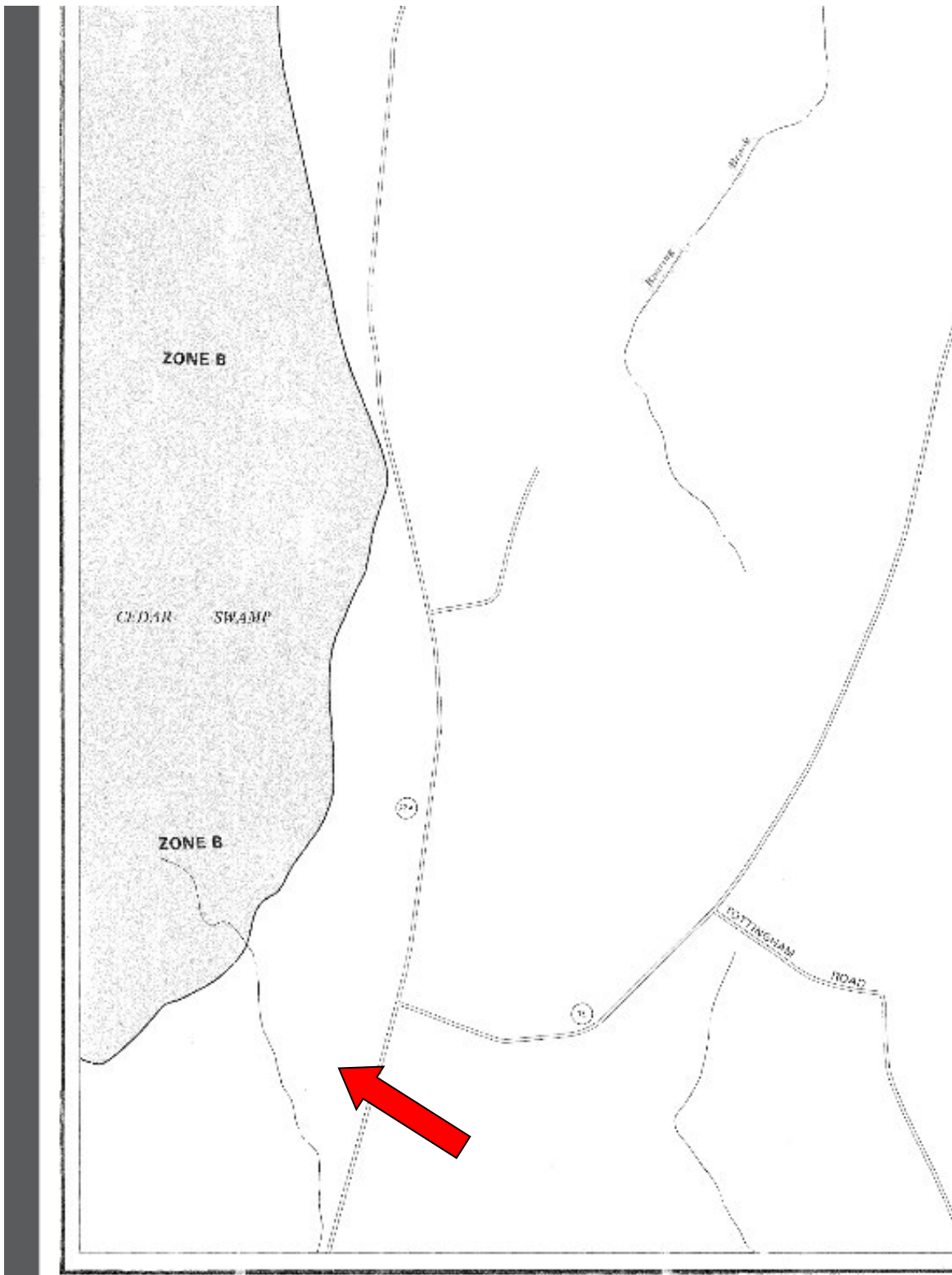


Main Street (VT Route 74) Looking East

PLAT MAP



FLOOD MAP

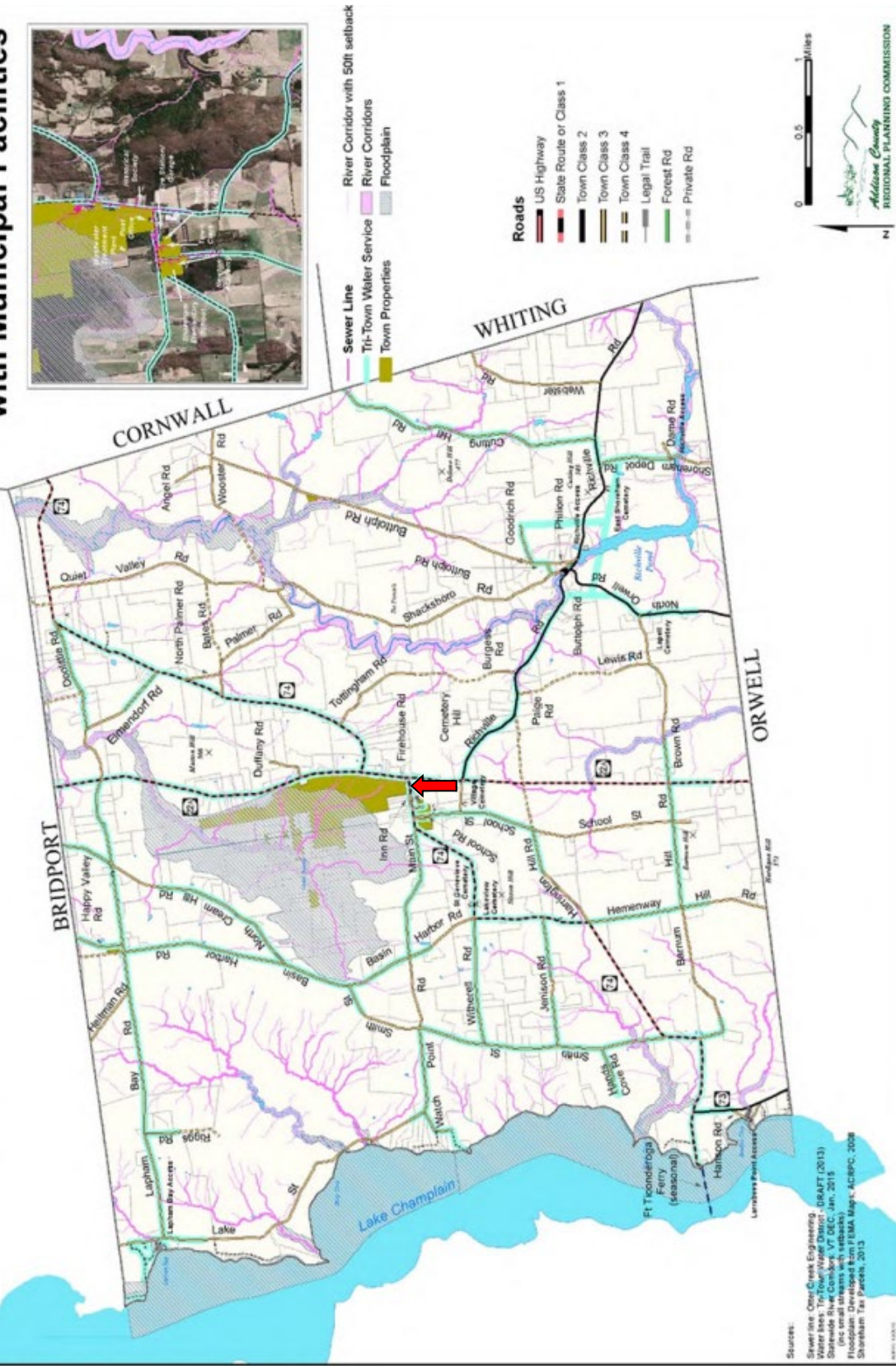


TOWN OF SHOREHAM RIVER COORIDORS & FLOODPLAIN MAP

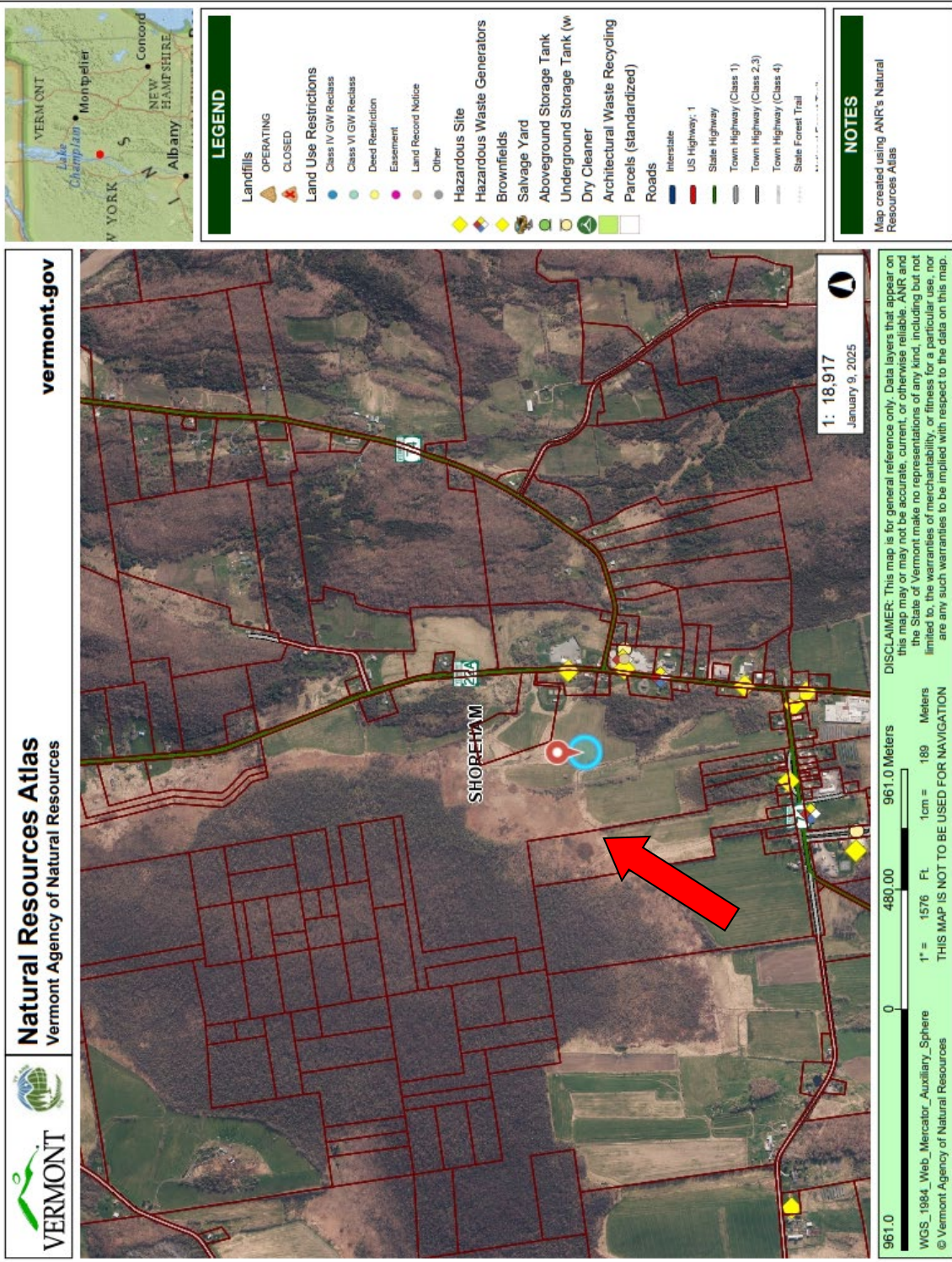
River Corridors & Floodplain with Municipal Facilities



Town of Shoreham



ANR MAP



ZONING

Robin Conway, the Zoning Administrator for Shoreham, was contacted in regard to this report. She indicated that the subject property is in multiple zoning districts including “Village Residential”, “Village Park District”, “Low Density Residential”, “Agricultural District”, and “Village Commercial”. The zoning districts have relatively similar permitted and conditional uses. Most of the zoning districts include single-family and 2-unit multi-families as permitted uses while most commercial and industrial uses are conditional including offices, multi-families with 5 or more units, restaurants, mixed-use, and self-storage. The portion of the parcel that is in the “Village Park District” has been designated by the town zoning bylaws to park land and the only permitted uses are outdoor recreation.

In instances where the existing lot is divided by multiple zoning districts, the zoning regulations allow for the least restrictive zoning regulations to extend into the more restricted area up to 20% of the less restricted area.

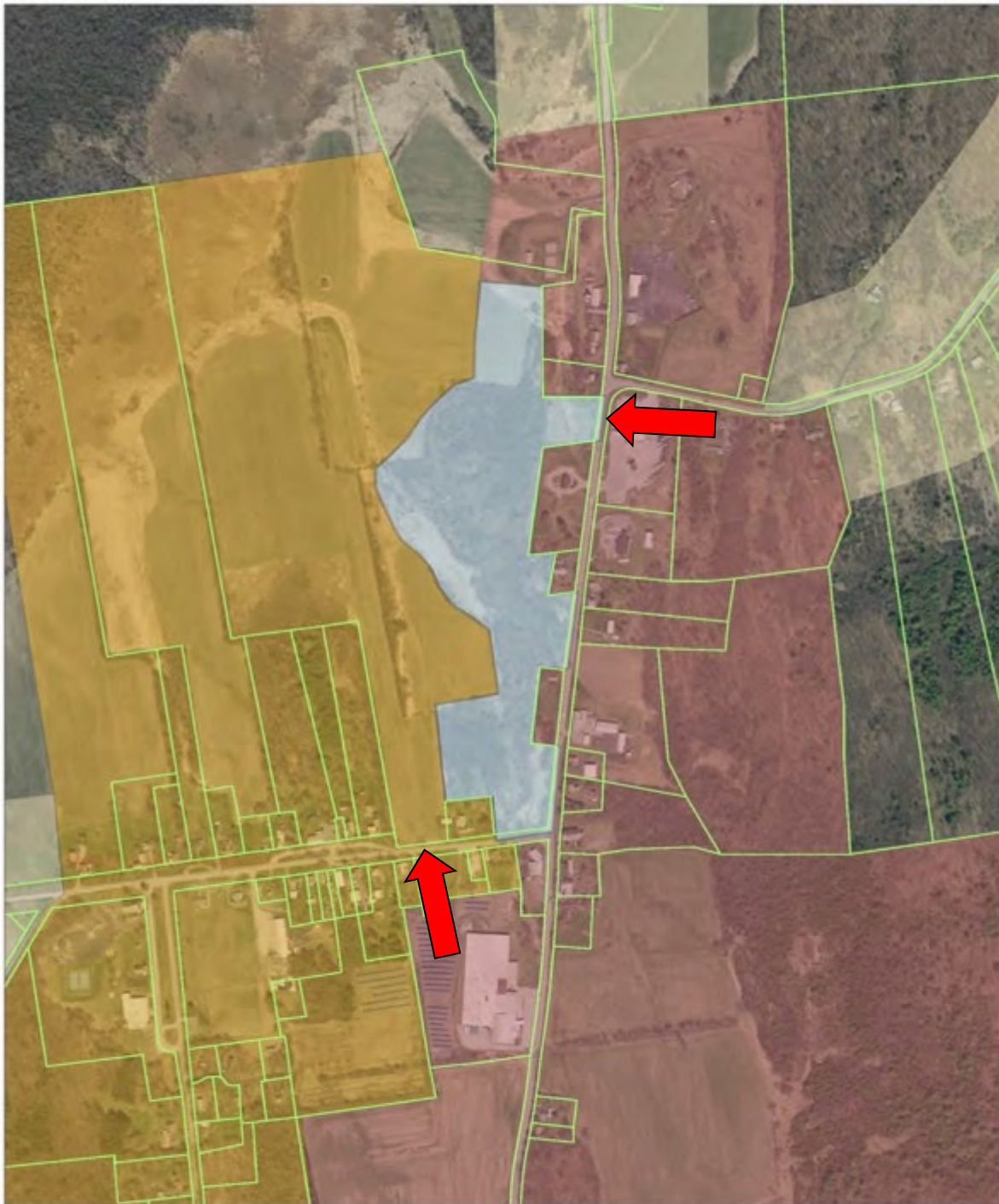
The dimensional requirements are as follows:

Shoreham Zoning Dimensional Requirements					
	Village Commercial				
	<u>Village Residential</u>	<u>Commercial Use</u>	<u>Residential Use</u>	<u>Low Density Residential</u>	<u>Agricultural District</u>
Minimum Lot Size	0.20 acres	1 acre	0.20 acres	2 acres	25 Acres
Density	5 dwellings units/acre	2 businesses/acre	5 dwellings units/acre	1 dwelling unit/acre	N/A
Minimum Lot Frontage	80 ft.	80 ft.	80 ft.	200 ft.	200 ft.
Minimum Depth	80 ft.	100 ft.	100 ft.	200 ft.	N/A
<u>Setback Requirements</u>					
Front	35 ft.	65 ft.	35 ft.	50 ft. (Residential)	65 ft.
Side	10 ft.	25 ft.	10 ft.	25 ft.	25 ft.
Rear	15 ft.	25 ft.	15 ft.	25 ft.	25 ft.
Lakeshore	N/A			50 ft.	N/A
Maximum Building Height	35 ft.	35 ft.	35 ft.	35 ft.	35 ft.
Maximum Lot Coverage	60%	60%	60%	20%	N/A

The subject is large, and Robin Conway indicated that a large portion would be allowed at a density of 5 dwelling units/acre. Therefore, it is assumed that any number of projects could potentially be feasible. However, no attempt was made to verify the permitting process, such as certificate of occupancy, or the setback requirements. These would be legal issues, which are beyond the scope of this assignment. As a real estate appraiser, I am not qualified to provide a legal opinion, and therefore, no attempt was made to determine if all of the necessary approvals are in place or if all of the conditions of the permits have been met.

VILLAGE ZONING MAP

Town of Shoreham - Zoning Map - Village Area



Zoning Districts: June 12, 2019

- | | | |
|--------------------------|---|-----------------------|
| Zoning Districts | Medium Density Residential (MDR) | Village Park District |
| Village Commercial (VC) | Low Density Residential (LDR)
<small>(usually 500 ft from rd centerline)</small> | |
| Village Residential (VR) | Agricultural District (AG) | |



ACRPC 9/2018

Community Resources

There are a limited number of community resources in Shoreham and most residents travel about twenty minutes by car to Middlebury for most commercial needs. There is a small regional hospital, pharmacy, and regional grocery stores in Middlebury. Larger national chains are located north of Addison County in Chittenden County (one hour by car from subject site) or south of Addison County in Rutland (45 minutes by car from subject site).

Public transportation is limited, with Tri-Valley Transit offering bus service along U.S. Route 7 from Rutland to Burlington. There are some local routes around Middlebury, Vergennes, and Bristol. However, there are no bus service routes near the subject site and there is no bus service in Shoreham or any of the neighboring towns.

Marketability of Proposed Development Site

There are several factors that diminish the marketability of the site for development. The site has a relatively rural location, and Shoreham has a small population base which generally diminishes demand for most types of development. Additionally, portions of the site are in a flood zone and are considered wetlands. There is also limited frontage for the size of the parcel and a portion of the parcel is zoned for recreational use only. The various leases and easements on the property could pose additional limitations on development. These factors could have an additional effect when combined with the overall diminished the marketability of the site for development.

There are some positive factors that improve marketability, including that a large portion of the parcel has zoning that is favorable to residential development. This area of the parcel also has frontage along Main Street which is near the commercial resources that are available in this community. A portion of this land is also relatively level, open fields. The parcel is located near U.S. Route 22A which is a main throughfare in this area and increases accessibility compared to parcels further from the village area of Shoreham.

Flood Related Information

A portion of the subject property is in the flood zone and climate change predictions indicate Vermont will get wetter and have increased periods of heavy rainfall. This could affect the marketability of the subject site for development.

The Vermont Department of Health¹ provides the following outlook information for climate changes impact on Vermont weather:

¹ Vermont Department of Health. (2024, February 20). *Climate change*. Vermont Department of Health. <https://www.healthvermont.gov/environment/climate-health/climate-change#:~:text=By%20the%20end%20of%20the%20century%2C%20Vermont%20climate%20scientists%20expect%3A&text=The%20frost%2Dfree%20season%20will,more%20than%2020%20per%20year.>

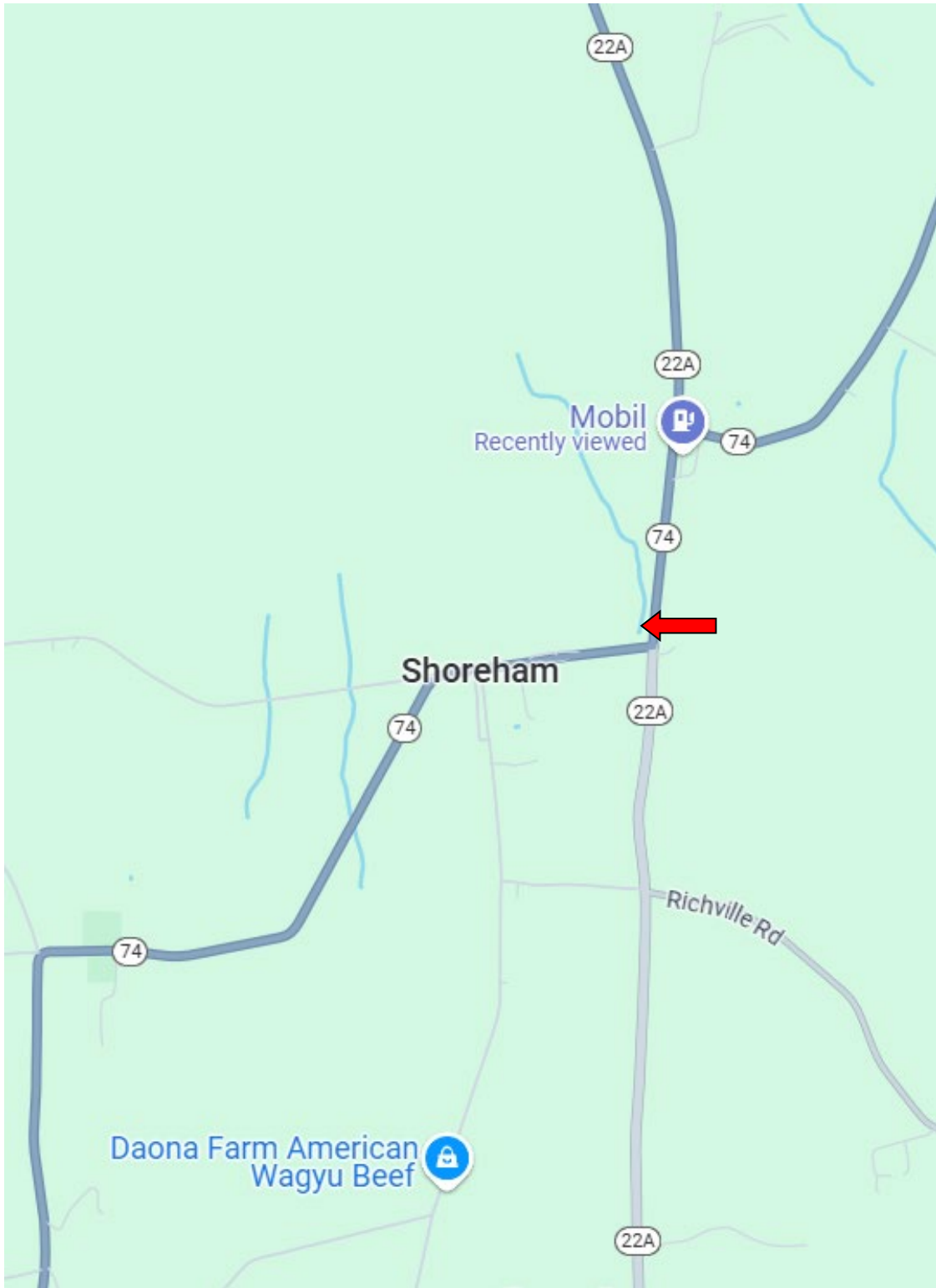
“Since 1900, the Earth has warmed by 1.5°F, with most of that warming occurring since 1970. Over this same time period and especially since the 1960s, **Vermont has been getting warmer and wetter...**” They go on to indicate that: “Vermont will continue to get warmer and experience more frequent heavy precipitation events.”

Climate.gov published an article² in August of 2024 discussing the recent record rainfall amounts throughout the northeast. The article references multiple 1 in 500-year rainfall events in two of which were in Vermont in the summer of 2024. The article goes on to say that “precipitation across the Northeast is increasing across all seasons, and extreme precipitation events have increased nearly 60 percent in the region—the largest increase in the United States.”

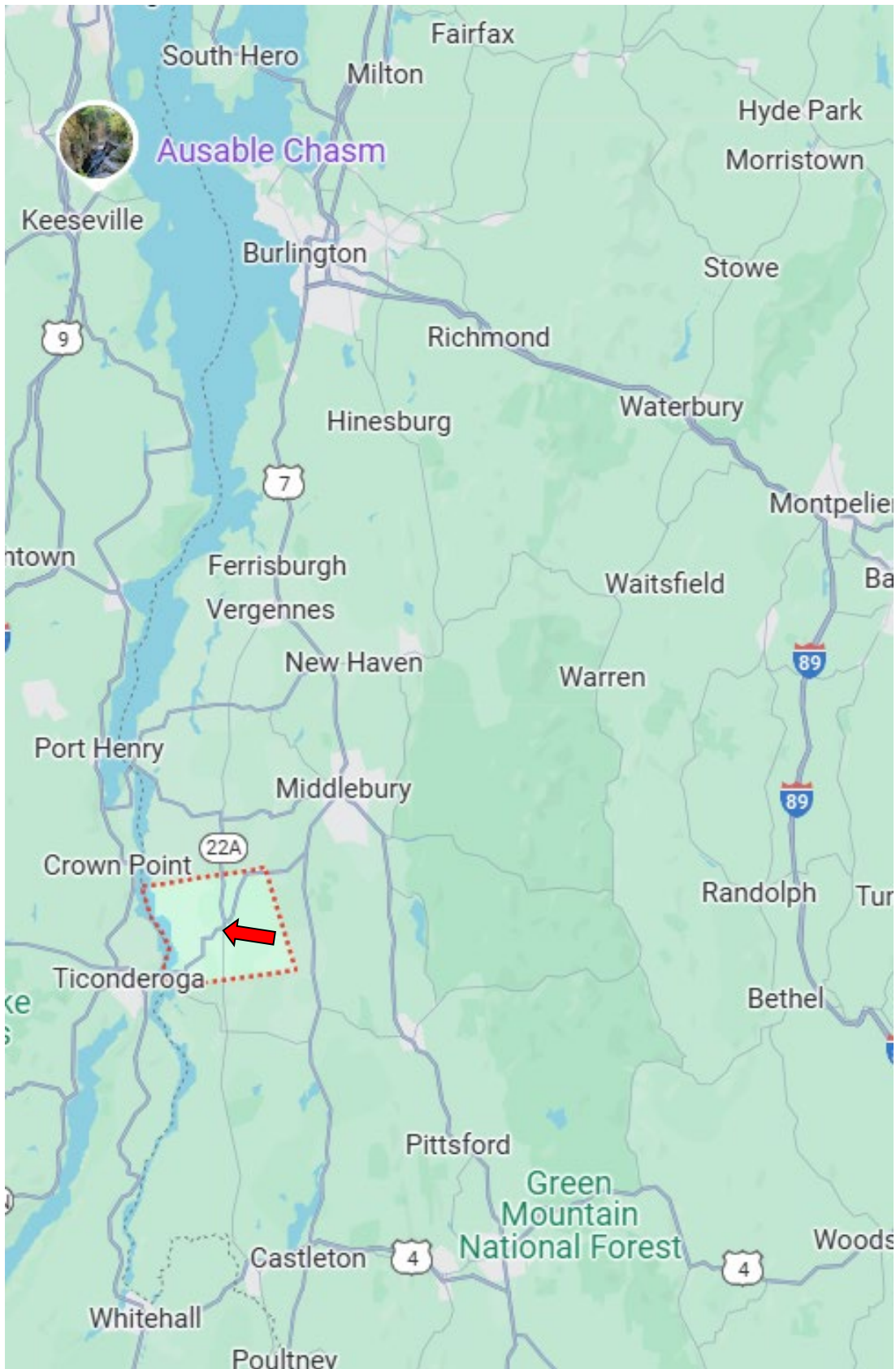
In conclusion, the data provides evidence that extreme rainfall events, flooding, and an overall increase in moisture have occurred over the past several years in Vermont and throughout the northeast as a result of rising temperatures. Climate change predictions for this region indicate higher overall precipitation levels per year. This would be a concern for the potential site development because a portion of the site is in the flood zone. The development plans should be analyzed by a qualified engineer to ensure that they meet regulatory requirements and that the design can withstand more frequent and severe flooding.

² *Extreme rainfall brings catastrophic flooding to the northeast in August 2024.* NOAA Climate.gov. (2024, August 30). <https://www.climate.gov/news-features/event-tracker/extreme-rainfall-brings-catastrophic-flooding-northeast-august-2024>

NEIGHBORHOOD MAP



REGIONAL MAP



POPULATION & HOUSEHOLDS

The Market Area has been concluded as the county of Addison. The following is an analysis of data collected from the U.S. Census Bureau and Vermont Housing Data which indicates population and household trends over the previous twenty years where available.

The following population figures were obtained from the U.S. Census Bureau¹ and can provide an indication of the general market area:

Addison County Population								
	1990	% Change	2000	% Change	2010	% Change	2020	% Change
<u>Area</u>	<u>Population</u>	<u>from 1980</u>	<u>Population</u>	<u>from 1990</u>	<u>Population</u>	<u>from 2000</u>	<u>Population</u>	<u>from 2010</u>
Shoreham	1,115	14.70%	1,222	10.00%	1,265	3.52%	1,260	-0.40%
Middlebury	8,034	6.10%	8,183	2.00%	8,496	3.83%	9,152	7.72%
Vergennes	2,578	13.40%	2,741	6.00%	2,588	-5.58%	2,553	-1.35%
Bristol	3,762	14.20%	3,788	1.00%	3,894	2.80%	3,780	-2.93%
Addison County	32,953	12.10%	35,974	9.20%	36,821	2.35%	37,363	1.47%
Vermont	562,758	10.00%	608,827	8.20%	625,741	2.78%	643,077	2.77%

The population in Addison County has increased at a relatively slow rate over the past several decades. The population in Shoreham has been relatively stable since 1990, with only modest changes to the total population base. Middlebury has shown steady growth since 1990 and is one of the largest towns in Addison County with about 24% of the county's population located in this town. The lack of growth in Shoreham and Addison County over the past two decades may be a concern for the real estate market and would suggest limited new development.

The following data has been provided regarding the population and households in the market area. This data and analysis have been provided as an indication of the demographics of households in this region.

The following data is provided by Vermont Housing Data² and represents the estimated number of households in the market area, along with figures for the number of renters and number of owners.

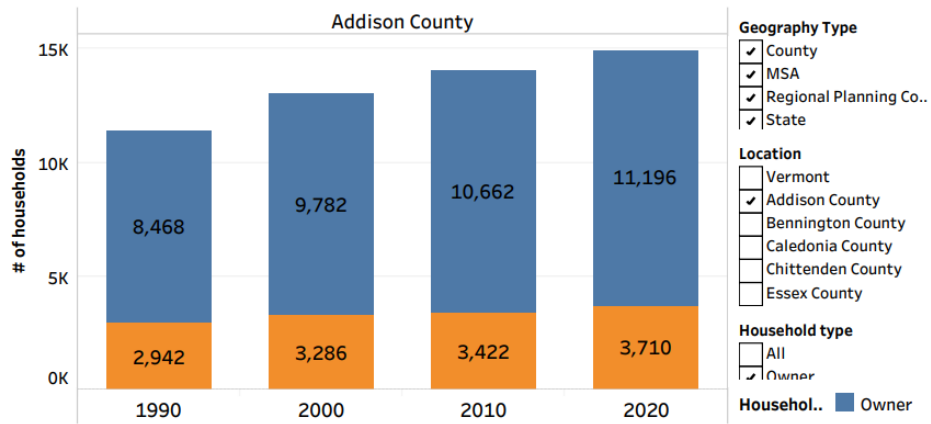
¹ U.S. Census Bureau quickfacts: Vermont; United States. U.S. Census Bureau. (n.d.). <https://www.census.gov/quickfacts/fact/table/VT,US/PST045222>

² Population & Households. Population & households | HousingData.org. (n.d.). <https://www.housingdata.org/profile/population-household>

Number of households

Homeownership rate

Owner- and renter-occupied households



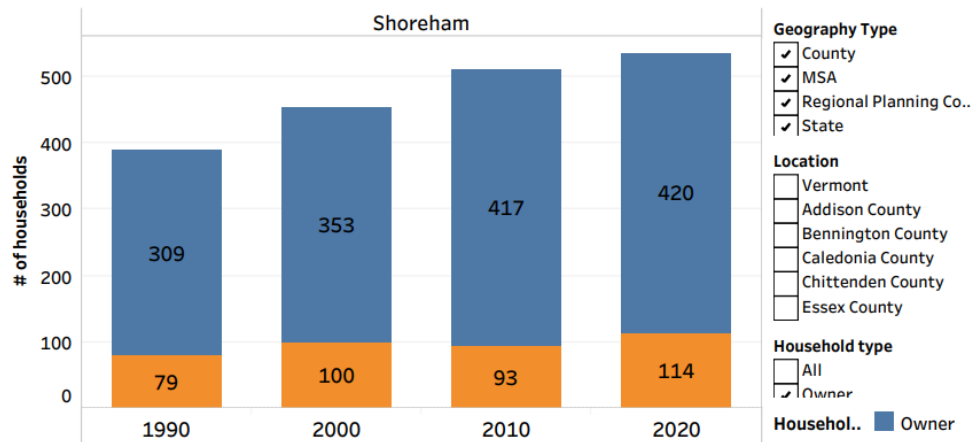
Source:
 U.S. Census Bureau: American Community Survey 5-year estimates (Table B25003), U.S. Decennial Census (for years ending in zero)..

The owner households are in blue and the rental households are in yellow. From 2010 to 2020 the number of households increased in Addison County with a total of 14,906 households in 2020.

Number of households

Homeownership rate

Owner- and renter-occupied households



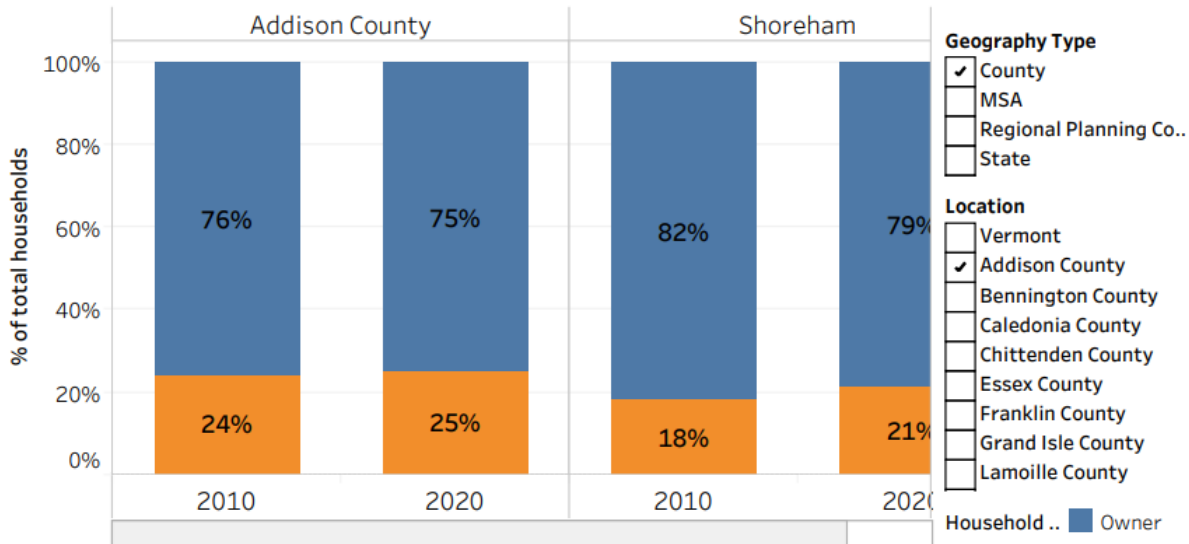
Source:
 U.S. Census Bureau: American Community Survey 5-year estimates (Table B25003), U.S. Decennial Census (for years ending in zero)..

There has been a moderate increase in both the number of homeowners and renters in Shoreham from 2010 to 2020. There are a relatively limited number of households in Shoreham, which is why Addison County is where most of the anticipated demand for new housing units would come from.

Number of households

Homeownership rate

Homeownership and rentership rate



Source:

U.S. Census Bureau: American Community Survey 5-year estimates (Table B25003), U.S. Decennial Census (for years ending in zero)..

In general, the data indicates that there are more owners (75%) than renters (25%) in Addison County. This, in part, is due to the available housing in the area. Most of the towns are developed with primarily single-family homes and there are a limited number of multi-family dwellings in the region.

The following projections for households by tenure were provided for Addison County by the Vermont Housing Finance Agency from their Vermont Housing Needs Assessment 2025-2029³:

Figure 11-1 Projected year-round household demand, 2025 and 2029

Year-round households	2010	2020	2025 (projected)		2029 (projected)	
			Lower	Upper	Lower	Upper
Owner households	10,662	11,196	12,308	12,584	12,382	13,039
Renter households	3,422	3,710	3,181	3,253	3,749	3,948
Total households	14,084	14,906	15,489	15,836	16,131	16,987

Source: 2010 and 2010 Decennial Census, 2025 and 2029 projected based on U.S. Census Bureau American Community Survey estimates of 2016-2019 trends ("Lower") and 2019-2022 trends ("Higher").

The above data indicates a projected increase in the number of owner-households in Addison County. The number of renter-households is projected to decrease in 2025, but increase moderately by 2029. As part of this study, they projected the number of new homes needed to keep up with demand, as depicted on the following table:

³ Lantieri, N., Black-Plumeau, L., Gilding, L., Anderson, W., Leonard, S., & Carrington, H. (2024, June). *Vermont Housing Needs Assessment*. Agency of Commerce and Community Development. <https://accd.vermont.gov/housing/plans-data-rules/needs-assessment>

Figure 11-2 Projected year-round homes needed by tenure, 2025-2029

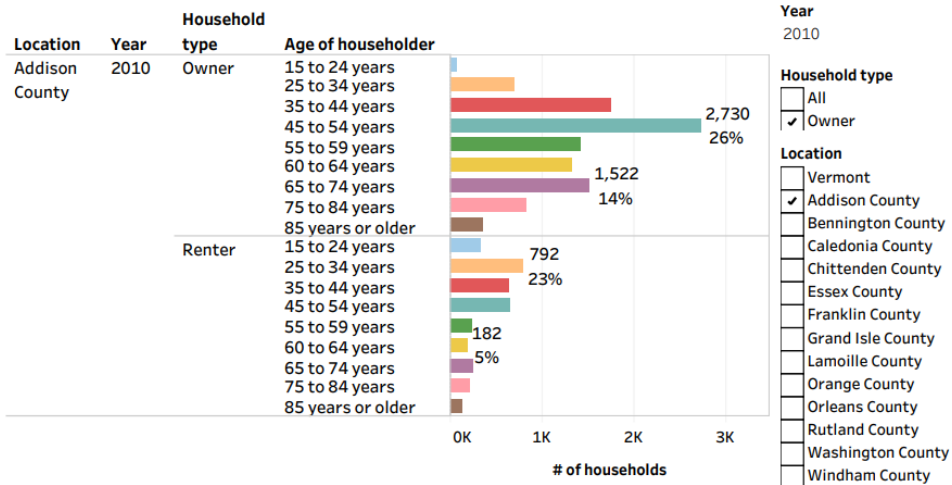
Additional homes needed	Pre-pandemic growth (Lower)	Pandemic-era growth (Upper)
Owner homes	827	920
Renter homes	344	879
Total additional homes needed	1,171	1,799

Source: VHFA analysis of U.S. Census Bureau data (Building Permits, Housing Completions, American Community Survey estimates, Population and Housing Unit Estimates and Current Population Survey/Housing Vacancy Survey) and the Vermont 2023 Point-In-Time Count of those Experiencing Homelessness. "Pre-pandemic demand" assumes resuming trends that occurred in 2016-2019. "Pandemic-era demand" assumes continuation of trends that occurred in 2019-2022 Assumes a target vacancy rate of 5% for rental and 2% for owner homes and annual housing destruction rate of 0.15%.

There are an estimated minimum of 1,171 new homes needed in Addison County in the next five years to meet demand. The need will be greater for single family homes than rental units based on the data provided, but there is a strong need for additional housing units for both renters and homeowners.

The following data is provided by Vermont Housing Data and represents the estimated number of households based on Tenure and age of the householder in the Market Area.

Households by age of householder

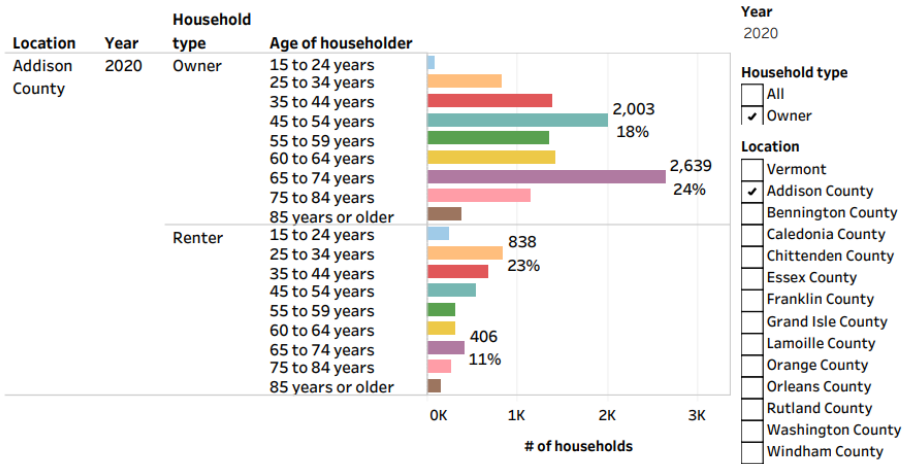


Source:
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25007)

Description:
The householder refers to one of the people in whose name the housing unit is owned or rented or, if there is no such person, any ..

The above table indicates the householders by age for 2010. In 2010 the majority of homeowner and renters were younger than 65.

Households by age of householder



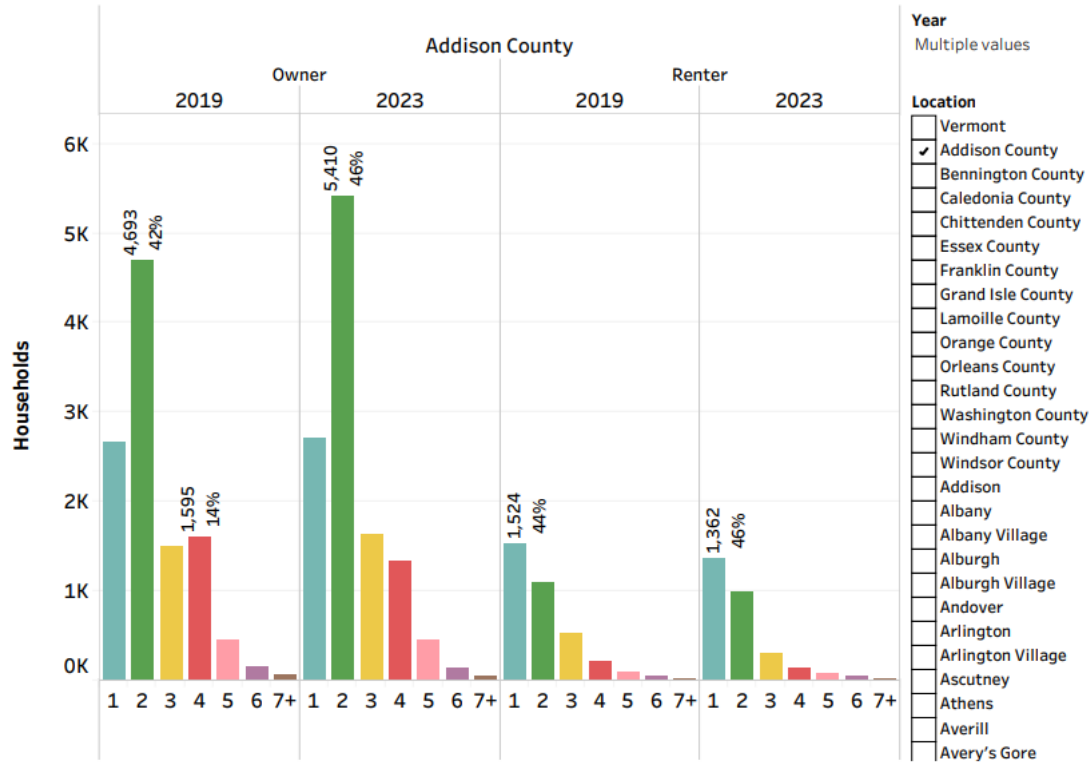
Source:
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25007)

Description:
The householder refers to one of the people in whose name the housing unit is owned or rented or, if there is no such person, any ..

In this instance, the data from 2010 and 2020 were compared. It shows an increasing number of homeowners and renters who are over 65. The majority of renters appear to be between 25 and 54 years old. The increasing number of homeowners over 65 could be the result of an aging population base. The majority of renters are under 65, indicating that there is more demand among the workforce for rental units than any other age category.

The following data is provided by Vermont Housing Data and represents the estimated number of persons in households divided by renter households and owner households.

Household size (number of people)



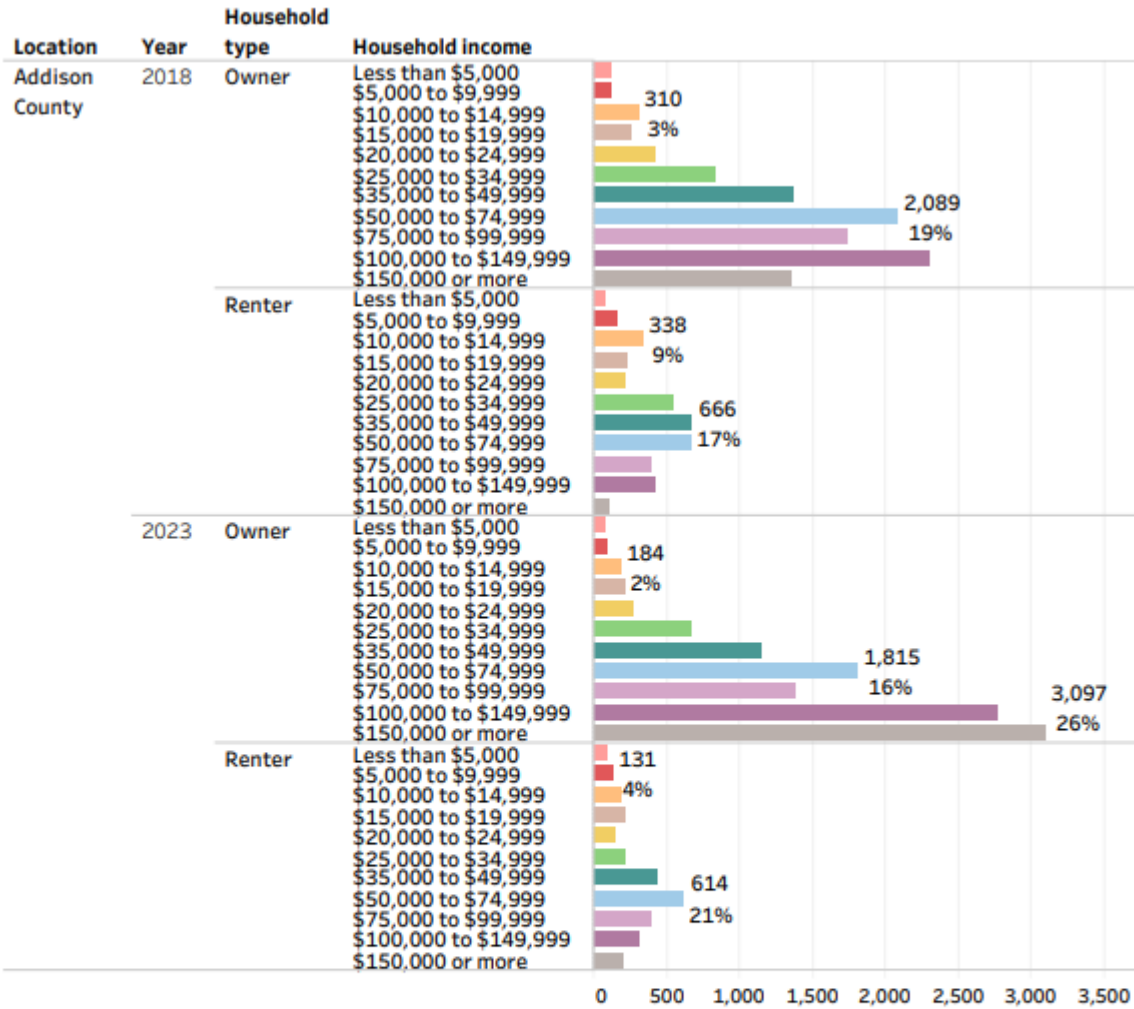
Source: U.S. Census Bureau: American Community Survey 5-year estimates (Table B25009)

Description: A household includes all the people who occupy a housing unit as their usual place of residence. A housing unit is defined as owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. All occupied units which are not owner occupied, whether they are rented for cash rent or occupied without payment of cash rent, are classified as renter occupied.

The majority of household units are two people or less in 2019 for both homeowners and renters. In 2023 there was a similar number of both renters and homeowners living in households of two or fewer people.

The following data is provided by Vermont Housing Data and represents the estimated number households by income in 2018 and in 2023.

Household income



Source:

U.S. Census Bureau: American Community Survey 5-year estimates (Table B25118)

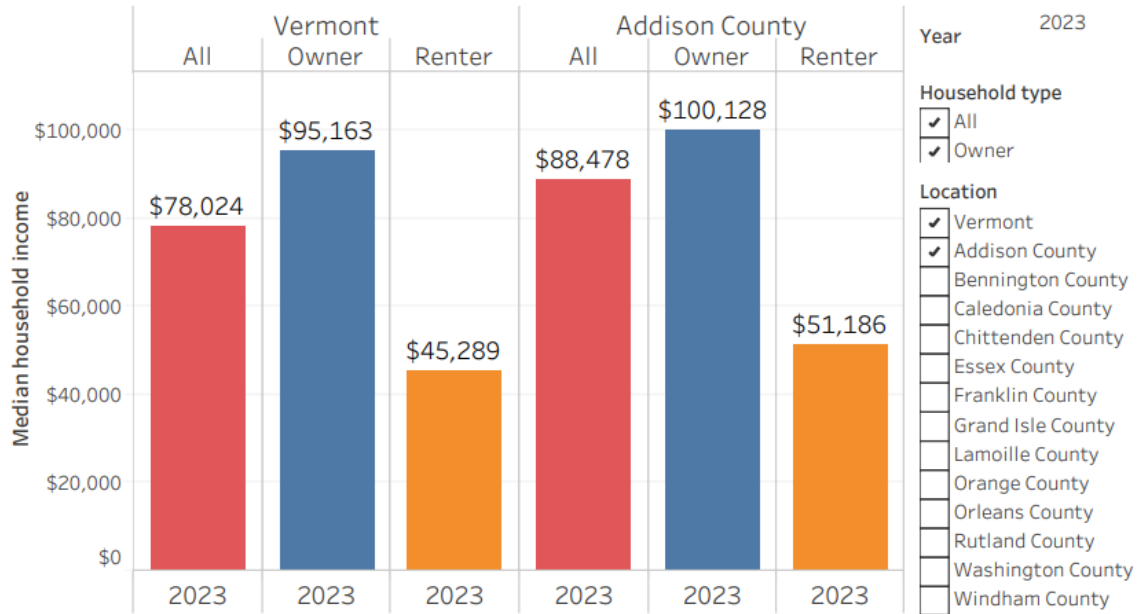
Description:

Household income refers to the total compensation or wages received by all members living in the same household, prior to tax deductions. A household includes all the people who occupy a housing unit as their usual place of residence. A housing unit is defined as owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. All occupied units which are not owner occupied, whether they are rented for cash rent or occupied without payment of cash rent, are classified as renter occupied.

From 2018 to 2023 there has been an increase in the number of households in the upper income bands, with more households earning over \$35,000. There are less households in the lowest income bands earning less than \$10,000. This is a positive sign for the community, suggesting a general increase in the income of households. The renter category has a lower percentage of households in the upper income bands than the owner households in 2023.

Vermont Housing Data provided the following median incomes for Vermont and Addison County:

Median household income by tenure



Source:

U.S. Census Bureau: American Community Survey 5-year estimates (Table B25119), U.S. Decennial Census (for years 2010 and earlier)

Description:

Household income refers to the total compensation or wages received by all members living in the same household, prior to tax de..

In Vermont the median household income in 2023 was \$78,024 and in Addison County it was higher at \$88,478. In Addison County, the median household income for renters is almost half of the median income of owner households.

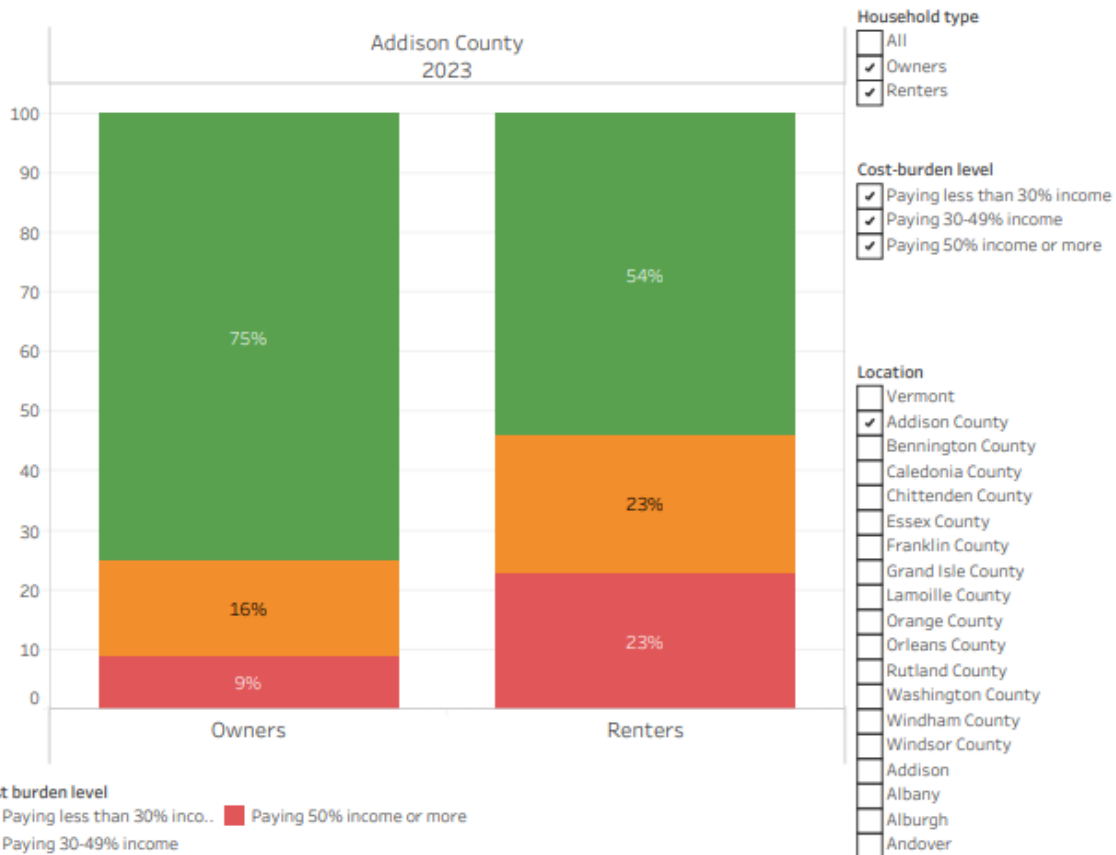
The following table was obtained from the Vermont Housing Finance Agency and shows the housing cost burden as a percentage of household income for 2023:

Housing costs as a percentage of household income

Select a view to display:

- % of all households
- # of households

Year
2023



Source:

U.S. Census Bureau: American Community Survey 5-year estimates (Table B25070, B25091)

Description:

This table shows households by housing expenses as a percentage of monthly household income. This can include rent, mortgages, real estate taxes, various insurances, mobile home costs, and/or condominium fees as well as the estimated average monthly cost of utilities. 30% is the federal standard of housing affordability. When households spend more than 30% of their income on rent, it can be difficult to afford other basic necessities such as food, transportation, and healthcare. Households spending more than 30% are considered cost-burdened, and households spending more than 50% are considered severely cost-burdened.

The above data indicates that most owners in Addis County pay less than 30% of their income for housing. However, 23% of renters in Addis County pay 50% or more of their income on housing costs.

In conclusion, the data examined suggests that there are more owners than renters in the Market Area. There is a relatively large number of households that are older than 65. There is also a large number of households with two or fewer members in the household. The rental market is primarily comprised of workforce age residents. Additionally, the cost burden for housing is greater for renters than owners and renters have significantly lower incomes.

A proposed development could utilize the area demographics to help maximize the target population considered. Most households have two or fewer people, therefore, developments in this region should have proportionally more one- and two-bedroom units. Similarly, a rental development could increase its target population by marketing towards workforce age households in the lower income bands. A development for owner-occupied housing could consider targeting the aging population by having smaller one-story housing units that allow older, smaller households to downsize and age in place.

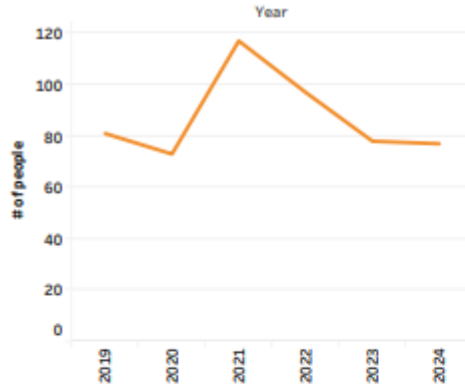
HOMELESSNESS & COORDINATED ENTRY

In the past five years Vermont has experienced a significant rise in the number of people experiencing homelessness. For this reason, special consideration was given to the current situation in Addison County. Several specific metrics were considered including the Point-In-Time Count and the number of households on the Coordinated Entry List.

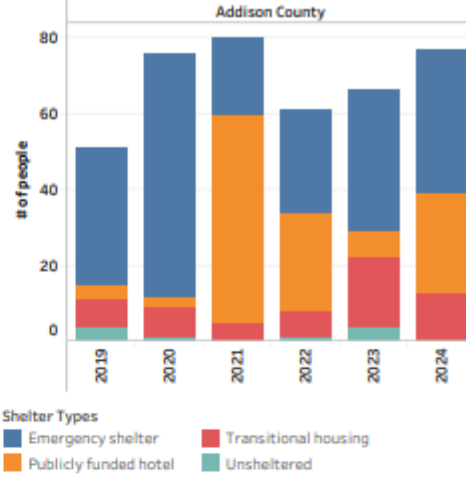
The U.S. Department of Housing and Urban Development (HUD) states¹ “The Point-In-Time Count is a count of sheltered and unsheltered people experiencing homelessness on a single night in January.” For Addison County the 2024 Point-in-Time Count was 77. The following table from Vermont Housing Data provides an indication of the number of people experiencing homelessness living in Addison County:

¹ *Point-in-time count and housing inventory count - hud exchange*. HUD Exchange. (n.d.). <https://www.hudexchange.info/programs/hdx/pit-hic/>

Vermonters experiencing homelessness



Homelessness by shelter type



Location
Addison County

Year
Multiple values

Characteristics of households & people experiencing homelessness

	Addison County					
	2024	2023	2022	2021	2020	2019
Total homeless individuals	77	78	97	117	73	81
Total homeless households	63	59	61	80	45	52
Publicly funded hotel	26	7	26	55	3	4
Emergency shelter	38	37	27	20	64	36
Transitional housing	13	18	7	5	8	7
Unsheltered	0	4	1	0	1	4
# Men	44	41	52	69	33	37
# Chronic homeless households	20	9	16	22	8	12
# Households fleeing domestic violence	10	11	12	8	15	12
# Veterans homeless	1	3	1	3	1	2
Children (under age 18)	11	15	26	23	20	23
Older Adults (55+)	22	9	18	12	12	16
Total adults homeless	66	63	71	94	53	58
White individuals	61	67	78	107	62	63
Black individuals	7	8	11	7	10	10
Asian individuals	0	2	0	1	0	0
Other-multiple race individuals	9	1	8	2	1	8

Source: U.S. Dept. of Housing & Urban Development (HUD) annual Point-in-Time (PIT) count, conducted by Vermont Continuum of Care

Definitions of homelessness metrics shown above are provided in the "Point-In-Time Count" section of the Community Profiles Data Guide. Additional metrics are available from the National Alliance to End Homelessness. This data is collected during the annual Point-In-Time (PIT) count. When available, data is displayed at the county level. In years without county data, local Continuum of Care data is used. This is pertinent in Windham, Windsor, and Orange counties. For more information on Vermont's local CoCs, visit the [VCEH site](#).

In Addison County there is currently an estimated 77 people experiencing homelessness, of whom 26 are living in publicly funded hotels and 38 in an emergency shelter. The number of people has actually decreased since the peak in 2021, which was 117 for Addison County. This is an unusual finding with most counties reporting increasing rates of people experiencing homelessness.

Heidi Lacey, Executive Director of Charter House, helps coordinate the PIT Count and indicated that in Addison County they have experienced numerous barriers in obtaining data. She indicated other impacts on data collection include the rural nature of the county, overcrowding, lack of available hotel rooms, and the weather. There is only one hotel in the county that is enrolled in the state’s “Motel Voucher” program. She indicated that many of the people in Addison County who are experiencing homelessness have been displaced to other counties with more hotel rooms available.

During the COVID-19 pandemic the State initiated a housing program that has become known as the “Motel Voucher” program. Due to a lack of available affordable housing, the state began sheltering residents in available hotel and motel rooms via the voucher program. The state has been working to end this program, due to a lack of available funding. This will increase the number of people experiencing homelessness who are unsheltered.

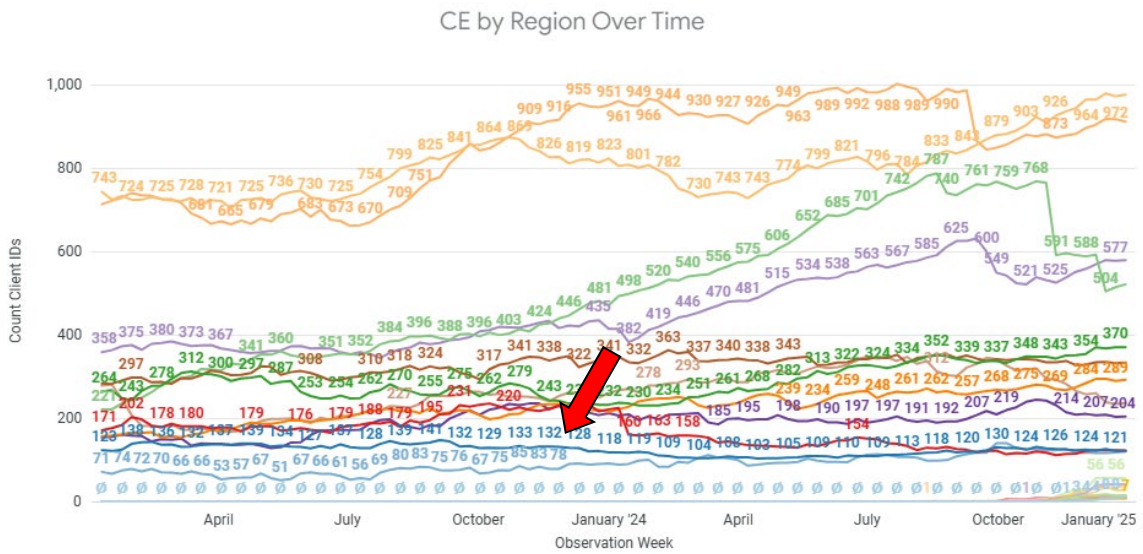
There are limitations to the data provided by the PIT Count related to the regulations, weather and participation of parties involved. Therefore, consideration was also given to the Coordinated Entry List Data.

The Coordinated Entry program was initiated in Vermont to help decrease the number of people experiencing homelessness by developing a single application system for affordable housing entry. This is currently coordinated on a county and regional basis throughout the state. In Addison County, this program’s lead agency is The Charter House Coalition.

Heidi Lacey, Executive Director for The Charter House, indicated that they have 140 people on the coordinated entry list as of January 15, 2025. She stated that they have seen the number of children on the list significantly increase over the past two years.

The Vermont Coordinated Entry Data Base², which is managed by The Institute for Community Alliances, makes some data public on a regular basis. The following table is provided for reference, with each coordinated entry program in the state represented by a different color line:

² Vermont Coordinated Entry Dashboard. Institute for Community Alliances. (n.d.). <https://icalliances.org/vermont-coordinated-entry-dashboard>



This is an interactive data tool that is easier to use on their website but is provided here for reference. It does show a trend of an increasing number of clients enrolled in the program since 2023 throughout the state. Addison County is indicated by a blue colored line near the bottom of the table which has had a steady enrollment of over 100 since 2023.

Overall, the data provided indicates that there are about 100 people experiencing homelessness in the county over the past several years. The 2024 PIT Count indicated 77 people were experiencing homelessness, but the current Coordinate Entry List has 140 people enrolled. The number of people experiencing homelessness has been increasing throughout the state for several years and this is an indication of a lack of affordable housing.

AREA SERVICES

The subject site is in the town of Shoreham in the county of Addison, Vermont. Most of the residents in this neighborhood depend on personal vehicles to get to necessary services. The travel times and distances from the subject to essential community resources are provided in the following table:

Community Resource Travel Time					
<u>Resource Type</u>	<u>Resource Address</u>	<u>Distance from Subject</u>	<u>Walking Times</u>	<u>Biking Time</u>	<u>Driving Time</u>
Shopping & Related					
Local Grocery Store (Pratt's Store)	2504 VT-22A, Bridport, VT	7.2 Miles	2 Hours 35 Minutes	49 Minutes	8 Minutes
Regional Grocery Store	8 Washington St, Middlebury, VT	12.6 Miles	4 Hours 38 Minutes	1 Hour 49 Minutes	19 Minutes
Pharmacy	263 Court St, Middlebury, VT	13.3 Miles	4 Hours 54 Minutes	1 Hour 48 Minutes	20 Minutes
Convenience Store	2949 Route 22a, Shoreham, VT	0.4 Miles	10 Minutes	2 Minutes	1 Minutes
Bank	2936 VT-22A, Shoreham, VT	0.4 Miles	9 Minutes	2 Minute	1 Minute
Commercial District (Middlebury)	Main Street, Middlebury, VT	12.4 Miles	4 Hours 32 Minutes	1 Hour 46 Minutes	17 Minutes
Regional Mall	155 Dorset St, South Burlington, VT	43.5 Miles	16 Hours	4 Hours 1 Minutes	55 Minutes
Walmart	863 Harvest Ln, Williston, VT	45.2 Miles	16 Hours	4 Hours 15 Minutes	59 Minutes
Transportation					
Train	30 Middle Seymour St, Middlebury, VT	12.8 Miles	4 Hours 38 Minutes	1 Hour 49 Minutes	18 Minutes
Burlington Airport	1200 Airport Dr., S. Burlington, VT	43.7 Miles	16 Hours	4 Hours 6 Minutes	55 Minutes
Manchester-Boston Reg. Airport	1 Airport Rd., Manchester, NH	83 Miles	1 Day	8 Hours	1 Hour 13 Min.
Bus Stop	College, Center for the Arts, Middlebury, VT	12.0 Miles	4 Hours 19 Minutes	1 Hour 44 Minutes	16 Minutes
Healthcare					
Hospital	115 Porter Dr, Middlebury, VT	12.7 Miles	4 Hours 37 Minutes	1 Hour 42 Minutes	18 Minutes
Urgent Care	ExpressCare, 115 Porter Dr, Middlebury, VT	12.7 Miles	4 Hours 37 Minutes	1 Hour 42 Minutes	18 Minutes
Senior/Community Resources					
Senior Services (Age Well)	39 Court St, Middlebury, VT	12.5 Miles	4 Hours 36 Minutes	1 Hour 48 Minutes	17 Minutes
Library	279 Main Street, Shoreham, VT	0.2 Miles	5 Minutes	1 Minute	1 Minute
Elementary School	130 School Rd, Shoreham, VT	0.5 Miles	11 Minutes	3 Minutes	1 Minute
Middle School	Middlebury Middle School, Middlebury, VT	13.6 Miles	4 Hours 54 Minutes	1 Hour 47 Minutes	20 Minutes
High School	73 Charles Ave, Middlebury, VT	12.8 Miles	4 Hours 42 Minutes	1 Hour 48 Minutes	19 Minutes
Presbyterian Church	First Congregational Church, Shoreham, VT	0.3 Miles	7 Minutes	2 Minutes	1 Minute
Catholic Church	3167 VT-22A, Shoreham, VT	413 Feet	2 Minutes	1 Minute	1 Minute
Synagogue	56 N Pleasant St, Middlebury, VT	12.7 Miles	4 Hours 39 Minutes	1 Hour 50 Minutes	18 Minutes
Food Bank	Route 30, 7 N Main St, Whiting, VT	6.6 Miles	2 Hours 27 Minutes	41 Minutes	10 Minutes

In general, most resources are several miles from the subject. The subject is in a rural village and there are limited commercial uses in this area. Most residents of this region travel to Middlebury for essential commercial services like pharmacies and grocery stores. Public transportation times were not available from the subject site to most resources. The nearest bus stop is in Middlebury.

Tri-Valley Transit¹ provides the public bus transportation system for this region. According to their website, they provide public transportation along U.S. Route 7 from Rutland in the south to Burlington in the north. There are some smaller local bus routes in and around Vergennes, Middlebury, and Bristol. The nearest bus stop to the subject property would be in Middlebury. Transportation alternatives near the subject site are limited and most residents would need to depend on private vehicles to reach essential services.

¹ Bus Routes. Tri-Valley Transit. (2017, December 14). <https://www.trivalleytransit.org/>

There is a community health clinic in Shoreham which provides outpatient primary care services. For most major medical needs residents of the area would need to travel to Middlebury. The University of Vermont Porter Medical Center is located in Middlebury. This is a critical access hospital with emergency and acute care services. More complex medical needs would need to be seen at The University of Vermont Medical Center in Burlington. However, for a rural region, Porter Medical Center provides above average medical services.

Community services in Shoreham are limited. Middle and high school students attend Middlebury Union Middle and High School. Most seniors travel to Middlebury for most senior services. There is a food bank at a local church in the neighboring town of Whiting, but social services are limited in this area.

According to The Department of Public Safety² website the state police provide police services for the town of Shoreham as well as many of the surrounding towns. Their barracks are located in New Haven about 18 miles from the subject. Middlebury, Vergennes, and Bristol are the only towns in Addison County with their own police services, and therefore, the state police provide services for much of the county. The Shoreham Town Clerk indicated that the Addison County Sheriff's Department also assists with any policing needs in the region.

Shoreham has a volunteer fire department with the fire station located less than a quarter of a mile from the subject site. Ambulance services for Shoreham are provided by the Middlebury Regional EMS³ according to their website. They also provide services for many of the neighboring towns.

Shoreham is part of the Addison Central School District⁴ with an elementary school located near the subject site. The middle school and high school are located in Middlebury about twenty minutes by car from the subject site.

In conclusion, the subject is located about 20 minutes by private vehicle to most community services. Shoreham has limited public services and relies on countywide schools, EMS, and police services. This is common throughout Addison County which has numerous rural communities. Residents largely depend on private vehicles to reach employment and essential services.

² *New Haven Barracks*. Vermont State Police. (n.d.). <https://vsp.vermont.gov/stations/newhaven>

³ *About*. Middlebury Regional Emergency EMS. (n.d.). <https://www.middlebury911.org/heavy-rescue>

⁴ *Home*. Addison Central School District. (n.d.). <https://www.acsdvt.org/>

EMPLOYMENT & ECONOMY

Shoreham is an older town that was mostly developed over 100 years ago and was historically a farming community. There are limited commercial uses in the village of Shoreham including a library, municipal office, inn, Dollar General, Maple Fields convenience store, community health clinic, elementary school, a bank, and two churches. There are limited employment opportunities in Shoreham and consideration was given to the entire county.

Addison County has three major commercial towns, which include Middlebury, Vergennes, and Bristol. Vergennes and Middlebury were developed over 100 years ago and are along U.S. Route 7. Middlebury is the largest community in this county and is home to Middlebury College and UVM - Porter Medical Center, which provide a stable base for the local economy. Vergennes benefits from being just south of Chittenden County and within commuting distance to Burlington.

Middlebury is the closest commercial center to the subject property. Major employers in this area include Middlebury College, UVM - Porter Medical Center, and Cabot Creamery.

The Addison County Chamber of Commerce¹ indicates major employers in the region include Middlebury College (Middlebury, VT), Collins Aerospace (Vergennes, VT), Porter Medical Center (Middlebury, VT), and Counseling Service of Addison County (Middlebury, VT). They list several more employers, including educational institutions, and healthcare related businesses. Addison County Chamber of Commerce reports a Labor Force Participation Rate of 65.6% and an unemployment rate of 2.3% which was updated as of November 2024.

Middlebury College² was established in 1800 and has 2,800 undergraduate students, and 700 graduate students. They are well known for their summer language schools and international study programs. The campus is active all year-round because they operate a third January term as well as having immersive summer language programs. An article from Vermont Biz published in August of 2023³ indicated that in 2023 Middlebury College had 1,200 employees.

UVM-Porter Medical Center⁴ is a 33-bed acute care facility and a 105-bed skilled nursing facility. It includes a memory care unit, short-term rehabilitation, and a long-term care unit. UVM-Porter Medical Center has 670 employees.

¹ *Addison County Community profile*. Community Profile - Addison County Chamber of Commerce, VT. (n.d.). <https://www.addisoncounty.com/community-profile>

² *About Middlebury*. Middlebury. (2022, November 17). <https://www.middlebury.edu/about>

³ *Addison County: Growth and investment, Labor and housing shortages*. Addison County: Growth and investment, labor and housing shortages | Vermont Business Magazine. (n.d.). <https://vermontbiz.com/news/2023/august/13/addison-county-growth-and-investment-labor-and-housing-shortages>

⁴ *About Porter Medical Center - Fact Sheet*. Porter Medical Center. (2022, January). <https://www.portermedical.org/about/>

In 2022, The United States Department of Agriculture published⁵ a Census of Agriculture for the state of Vermont. This study indicated that Addison County accounts for 25% of the state's total agricultural sales. The county ranks the highest in the state in total sales as well as producing the highest total sales of livestock, poultry, and products. There are a total of 751 farms in Addison County of which 94 are family-owned farms. Since 2017 there has been a 4% increase in the number of farms in this county and a 5% increase in the land in farms. There was also an increase in net cash farm income, the market value of products sold, and farm production expenses.

In general, the number of farms in Vermont has been decreasing since the 1990's. Therefore, it is a positive sign for Addison County's agricultural industry to see an increasing number of farms. Addison County represents a quarter of Vermont's agricultural production and thus the industry of farms in this county has a major impact on the state as a whole.

There are a limited number of major employers in this community with many small businesses. There is not a huge demand for commercial businesses in this market because this is a rural region far from any major interstates. The hospital and Middlebury College provide a small stabilizing force in the economy.

There are currently several businesses hiring for a variety of positions including skilled and unskilled labor. The Addison County Independent⁶ currently (January 13, 2025) has seven job postings including production team member for Vermont Soap, plumbers for Silver Maple Construction, coaches for Middlebury Union High School, and after school program coordinator in Ferrisburgh. Indeed⁷ lists over 300+ jobs openings locally, though not all of these are verified, and this is a national website so some of postings may be fraudulent. However, many of the recent postings appear legitimate from businesses including Cabot Creamery, Addison County School District, and M&T Bank.

⁵ United State Department of Agriculture. (n.d.). *Census of Agriculture*. USDA. https://www.nass.usda.gov/Publications/AgCensus/2022/Full_Report/Volume_1,_Chapter_1_State_Level/Vermont/

⁶ *Help wanted*. Addison Independent. (2023, May 12). <https://www.addisonindependent.com/help-wanted/>

⁷ Indeed. (n.d.). *Jobs, employment in Addison County, VT | indeed*. Indeed. <https://www.indeed.com/m/jobs?l=Addison+County,+VT>

The U.S. Chamber of Commerce issued a report in September of 2023 which concluded that there are over 18,000 job openings in the state. Vermont has a workforce shortage evident by the fact that there are only an estimated 44 available workers for every 100 open job positions in the state. The following data was provided by the U.S. Chamber of Commerce⁸:

- Job Openings: 18,000
- Unemployed workers: 6,401
- Labor Force Participation Rate: 64%
- Unemployment Rate: 1.8%
- Quit Rate: 2.3%
- Hiring Rate: 3.6%

The low unemployment rate and the number of job openings indicate that there is a demand for employees in the region. The high demand for employees would increase the marketability of subject site for housing development.

Labor Data

The following data was obtained from the Vermont Housing Data and provides an indication of the labor force and unemployment for Addison County.

⁸ Hoover, M., Ferguson, S., & Lucy, I. (2023, September 15). *Understanding Vermont's labor market*. U.S. Chamber of Commerce. <https://www.uschamber.com/workforce/understanding-vermont-labor-market?state=vt>

Select workforce measure
Employed workers

Date
12/1/2012 to 6/1/2024

- Location
- Vermont
 - Addison County
 - Bennington County
 - Caledonia County
 - Chittenden County
 - Essex County
 - Franklin County
 - Grand Isle County
 - Lamoille County
 - Orange County
 - Orleans County
 - Rutland County
 - Washington County
 - Windham County
 - Windsor County
 - Addison
 - Albany
 - Alburgh
 - Andover
 - Arlington
 - Athens
 - Averill
 - Bakersfield
 - Baltimore
 - Barnard
 - Barnet
 - Barre City
 - Barre Town
 - Barton



Location
Addison County

Source:
Vermont Department of Labor

Description:
This data pertains to workers who reside in the geographic area selected. The labor force includes all civilian, non-institutionalized people classified as employed or unemployed. People who are not collecting unemployment benefits are not included in the labor force. The unemployment rate is the percentage of unemployed members of the total civilian labor force within the given geographic area. Data are not available for towns with population under 1,000. The data is not seasonally adjusted.

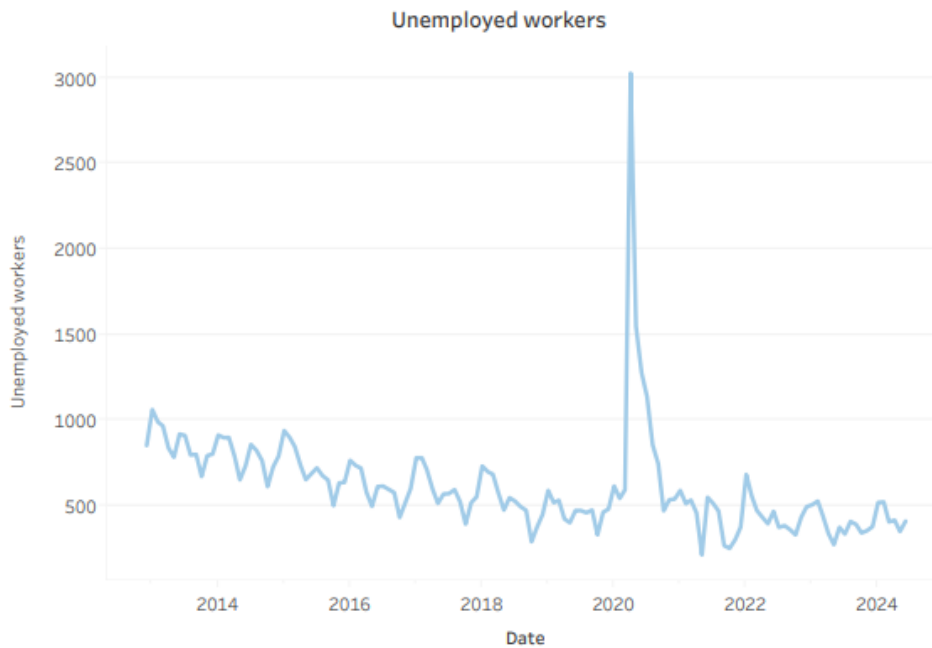
Note: During the COVID-19 pandemic, the requirement to be actively seeking work to qualify for unemployment benefits was waived. This caused the labor force to shrink as many individuals were no longer counted as unemployed. This also caused the unemployment rate to appear lower during some periods than would be expected based on the number of lost jobs.

There was a significant drop in employment in 2020 when many businesses had to temporarily close during the COVID-19 pandemic. Levels of employment in Addison County have risen above pre-pandemic levels.

Select workforce measure
Unemployed workers

Date
12/1/2012 to 6/1/2024

- Location
- Vermont
 - Addison County
 - Bennington County
 - Caledonia County
 - Chittenden County
 - Essex County
 - Franklin County
 - Grand Isle County
 - Lamoille County
 - Orange County
 - Orleans County
 - Rutland County
 - Washington County
 - Windham County
 - Windsor County
 - Addison
 - Albany
 - Alburgh
 - Andover
 - Arlington
 - Athens
 - Averill
 - Bakersfield
 - Baltimore
 - Barnard
 - Barret
 - Barre City
 - Barre Town
 - Barton



Location
Addison County

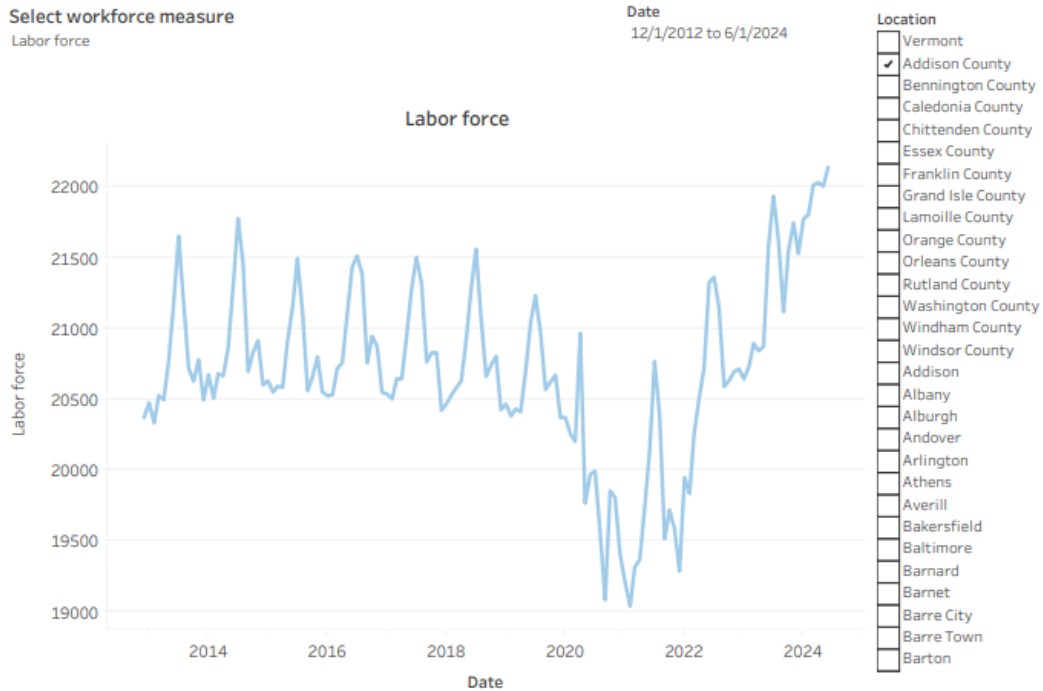
Source:
Vermont Department of Labor

Description:
This data pertains to workers who reside in the geographic area selected. The labor force includes all civilian, non-institutionalized people classified as employed or unemployed. People who are not collecting unemployment benefits are not included in the labor force. The unemployment rate is the percentage of unemployed members of the total civilian labor force within the given geographic area. Data are not available for towns with population under 1,000. The data is not seasonally adjusted.

Note: During the COVID-19 pandemic, the requirement to be actively seeking work to qualify for unemployment benefits was waived. This caused the labor force to shrink as many individuals were no longer counted as unemployed. This also caused the unemployment rate to appear lower during some periods than would be expected based on the number of lost jobs.

Unemployment levels in Addison County have fallen below 500 people, which is one of the lowest levels in the past decade.

The labor force in Addison County has grown higher than pre-pandemic levels. As shown on the following graph provided by Vermont Housing Data:



Source:
Vermont Department of Labor

Description:
This data pertains to workers who reside in the geographic area selected. The labor force includes all civilian, non-institutionalized people classified as employed or unemployed. People who are not collecting unemployment benefits are not included in the labor force. The unemployment rate is the percentage of unemployed members of the total civilian labor force within the given geographic area. Data are not available for towns with population under 1,000. The data is not seasonally adjusted.

Note: During the COVID-19 pandemic, the requirement to be actively seeking work to qualify for unemployment benefits was waived. This caused the labor force to shrink as many individuals were no longer counted as unemployed. This also caused the unemployment rate to appear lower during some periods than would be expected based on the number of lost jobs.

The workforce was reduced during the pandemic and, while unemployment rose during this time, it is now lower than before the pandemic. This is a positive sign for the local economy, suggesting that the majority of the workforce is employed. The workforce has grown to the highest point in the past decade while unemployment remains at the lowest point. This is a good sign for the economy indicating a demand for workers.

Consideration was given to the various wages and number of people employed in the various industries for the state. The following data was provided by the Vermont Department of Labor⁹:

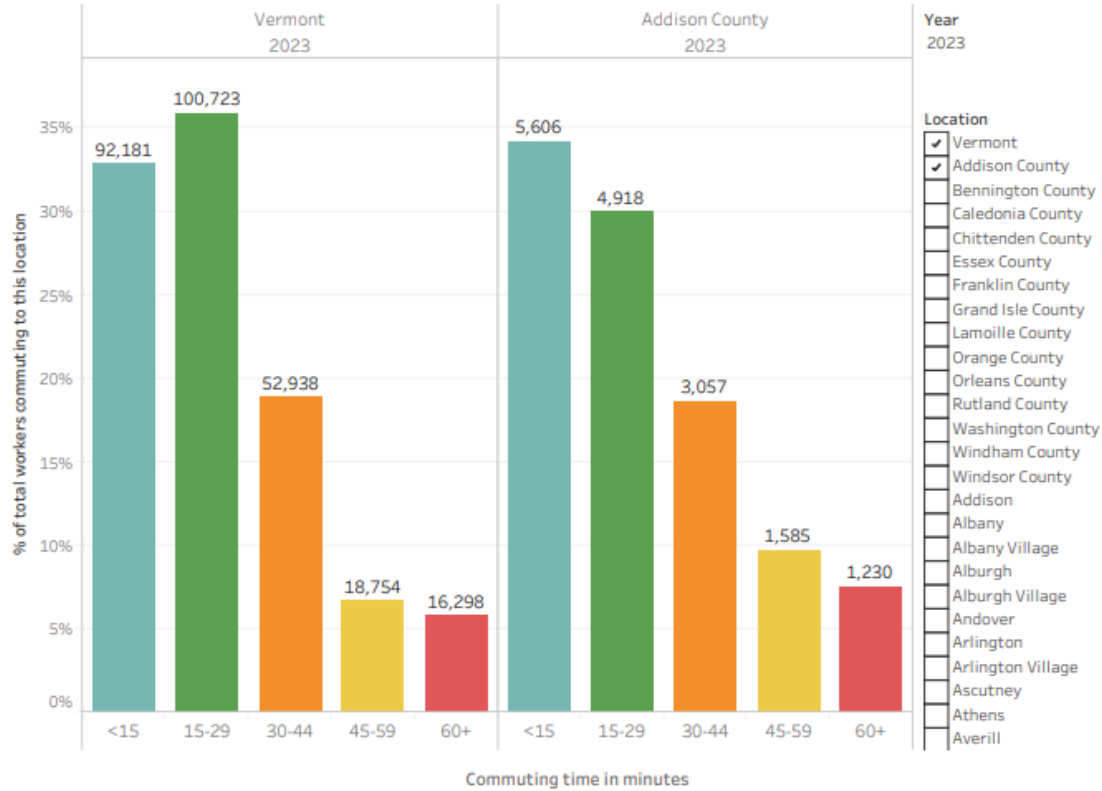
⁹ Labor, V. D. of. (2023). *Elmi covered employment and wages*. Vermont Department of Labor. <https://www.vtlmi.info/indareanaics.cfm>

Year	Quarter	Area	Ownership	Industry	Establishments	Average Employment	Average Wage	Total Wage
2023	Annual	Addison County	Total Covered	Total, All Industries - Total Covered	1,734	15,384	\$57,498	\$884,524,642
			Private	Total, All Industries - Private	1,657	13,501	\$58,099	\$784,403,930
				Goods Producing	372	3,629	\$66,236	\$240,392,545
				Agriculture, Forestry, Fishing and Hunting	82	681	\$47,599	\$32,438,705
				Mining, Quarrying, and Oil and Gas Extraction	3	19	\$70,512	\$1,345,585
				Construction	222	1,023	\$58,839	\$60,216,830
				Manufacturing	65	1,905	\$76,832	\$146,391,425
				Durable Goods	30	1,294	\$82,036	\$106,127,212
				Non-Durable Goods	35	612	\$65,827	\$40,264,213
				Service Providing	1,285	9,872	\$55,108	\$544,011,385
				Retail Trade	158	1,639	\$38,973	\$63,866,818
				Transportation and Warehousing	36	301	\$54,078	\$16,259,506
				Information	54	94	\$72,255	\$6,797,862
				Finance and Insurance	61	401	\$78,474	\$31,454,807
				Real Estate and Rental and Leasing	27	91	\$46,521	\$4,237,242
				Professional, Scientific, and Technical Services	331	693	\$105,403	\$73,026,074
				Management of Companies and Enterprises	11	13	\$278,807	\$3,577,926
				Administrative and Support, and Waste Management and Remediation Services	159	346	\$57,984	\$20,043,276
				Arts, Entertainment, and Recreation	18	120	\$28,996	\$3,472,263
				Accommodation and Food Services	82	1,124	\$29,301	\$32,934,601
				Other Services (except Public Administration)	111	404	\$46,177	\$18,639,736
			All Government	Total, All Industries - All Government	77	1,883	\$53,183	\$100,120,712
			Federal Government	Total, All Industries - Federal Government	23	108	\$62,263	\$6,739,933
				Service Providing	23	108	\$62,263	\$6,739,933
				Transportation and Warehousing	16	70	\$57,715	\$4,025,617
				Public Administration	7	38	\$70,504	\$2,714,316
			State Government	Total, All Industries - State Government	9	144	\$68,906	\$9,927,979
				Service Providing	9	144	\$68,906	\$9,927,979
				Transportation and Warehousing	2	16	\$60,265	\$979,309
				Educational Services	2	13	\$51,272	\$687,860
				Health Care and Social Assistance	1	35	\$67,467	\$2,350,071
				Arts, Entertainment, and Recreation	1	11	\$43,417	\$481,196
				Public Administration	3	68	\$79,265	\$5,429,543
			Local Government	Total, All Industries - Local Government	46	1,630	\$51,190	\$83,452,800
				Goods Producing	2	18	\$48,781	\$898,359
				Construction	2	18	\$48,781	\$898,359
				Service Providing	44	1,612	\$51,218	\$82,554,441
				Utilities	4	18	\$64,067	\$1,121,168
				Information	1	24	\$21,894	\$518,156
				Administrative and Support, and Waste Management and Remediation Services	1	1	\$168,023	\$126,017
				Educational Services	10	1,302	\$53,785	\$70,001,104
				Arts, Entertainment, and Recreation	1	14	\$26,404	\$365,251
				Public Administration	27	255	\$40,940	\$10,422,745

The above data indicates that the annual median wage was \$57,488 in Addison County in 2023 with the highest paying industries being management and science.

Consideration was given to the commuting data available for the market area. The subject is far from the major employers in the county. If the subject was developed with housing, most residents would have to commute for work. The following information was provided from Vermont Housing Data.

Travel time to work by work location

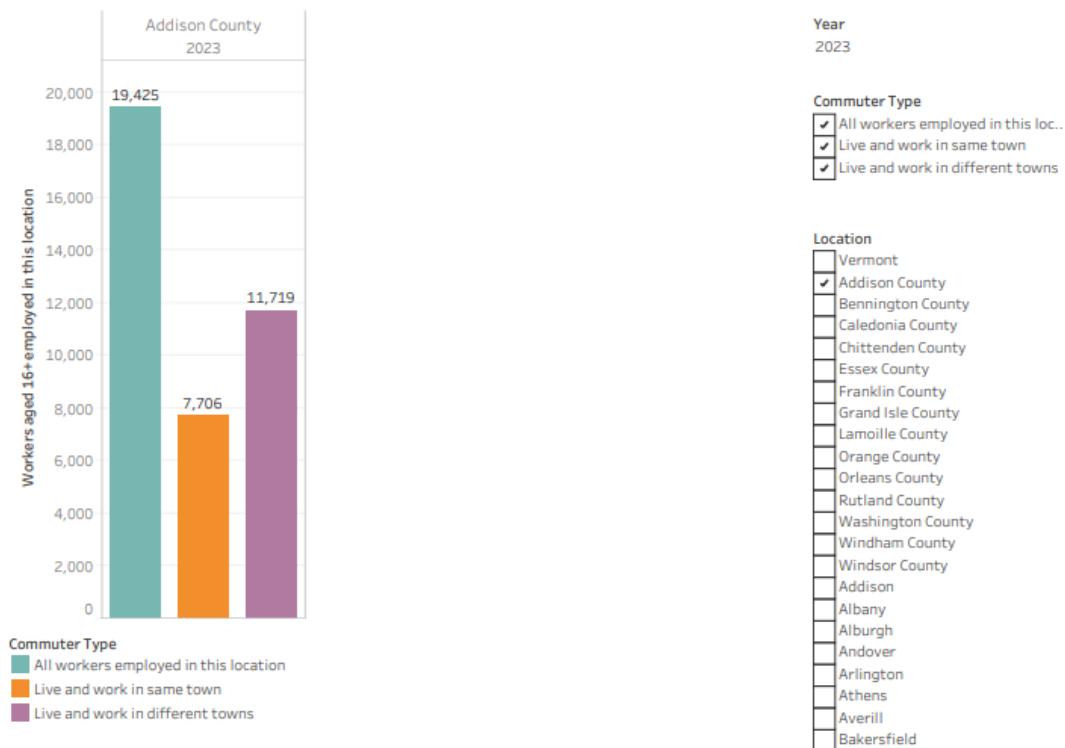


Source:
U.S. Census Bureau: American Community Survey 5-year estimates (Table B08303)

Description:
Workers include persons 16 years and over who are employed in the selected area. Travel time to work refers to the total number of minutes that it usually took the worker to get from home to work. The elapsed time includes time spent waiting for public transportation, picking up passengers in carpools, and time spent in other activities related to getting to work. This data set does not work include workers who did not work during the week prior to when the survey was administered. This data set does not include workers who work at home.

In general, most residents who work in Addison County, and throughout the state, commute less than forty-five minutes. This indicates that most workers who will be living at the subject will be working in Addison County. However, this is a small rural area with limited traffic and many throughfares. This means that workers can travel throughout Addison County within forty-five minutes and many people live in one town while working in the adjacent town as indicated on the following table provided by Vermont Housing Finance:

Workers employed-in and commuting-to this location



Source:
 U.S. Census Bureau: American Community Survey 5-year estimates (Table B08009), U.S. Decennial Census (for years 2010 and earlier)

Description:
 This data pertains to workers employed in the area selected. This information can help determine if there is adequate housing for the workers who work in the selected area. For workers by location of residence, view the *Labor Force* visualization. Workers includes those age 16 years old and older. For respondents with more than one job in different locations, the job with the greatest number of hours was reported. People who did not work during the week prior to when the survey was administered are not counted, therefore the survey likely undercounts the total employment.

The above table indicates that about 60% of workers in the area live in a different town than the one that they work in. There are numerous small towns in Addison County without significant employment opportunities, which is why 60% of workers commute for employment. The subject has a rural location far from major employers, but commuting patterns indicate that most residents of the county already commute for work, so this is unlikely to have a major effect on the marketability of the subject.

There are some job opportunities in Addison County, but most would require residents to commute from Shoreham. Unemployment is low and the workforce has been increasing over the past several years. The growing labor force, growing agricultural industry, and low unemployment are all positive signs for this economy and the marketability of the subject site for housing development. The lack of available workforce limits the desirability of commercial development in this market area.

SUPPLY & DEMAND

The following data and analysis explore factors of supply and demand within the real estate market in the primary market area. The real estate market has been divided into three major categories for this study, this includes rental housing (multi-families), owner housing (single-family homes and condominiums) and commercial real estate (commercial, industrial, and offices). First, data and characteristics of supply are considered and then data and characteristics of demand.

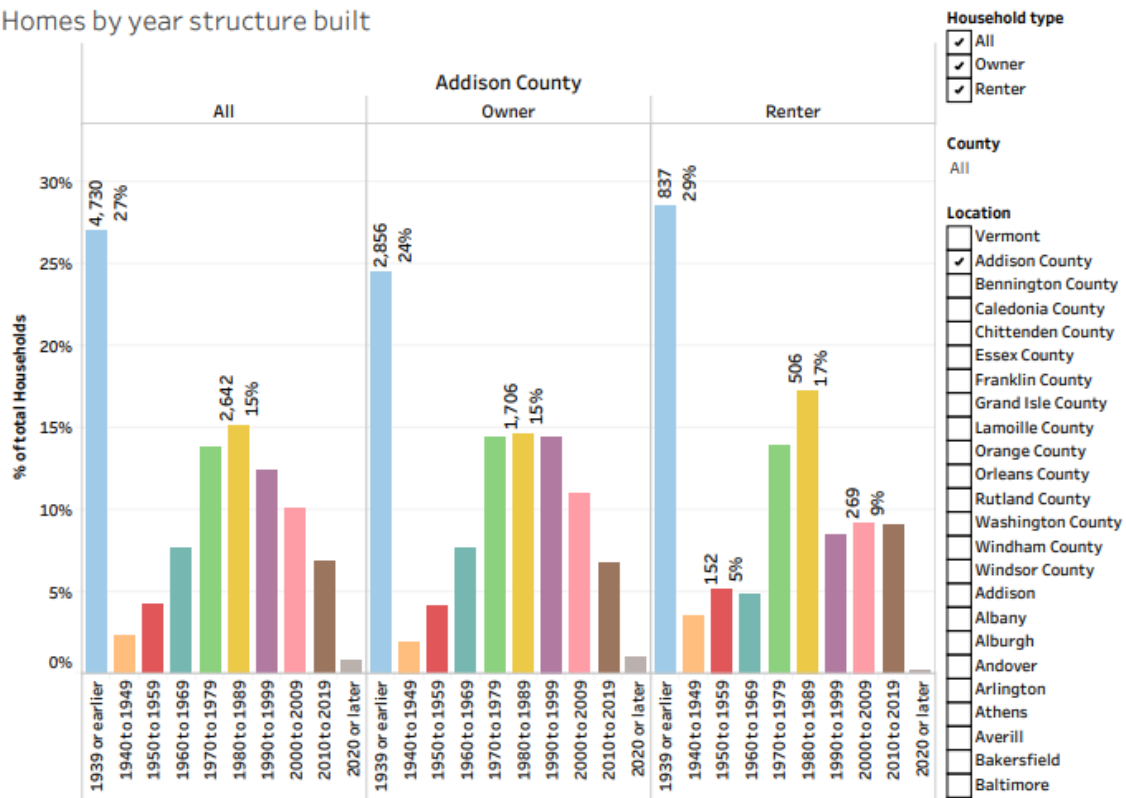
Data and Characteristics of Current Housing Supply (Rental and Owner)

Most of the housing in Addison County consists of single-family dwellings on large parcels. Apartment and multi-family development has primarily been in the larger commercial centers for the county including Middlebury, Vergennes, and Bristol. As discussed earlier in this study the majority of households are homeowners.

New apartment developments over the past twenty years have primarily taken advantage of low-income housing tax credits and there have only been a few private new apartment developments in Addison County. New housing development has primarily been undertaken by individual homeowners who intend to live in the home after it is constructed.

The following table was obtained from the Vermont Housing Data and provides an indication of the age of the structures in Addison County:

Homes by year structure built



Source:

U.S. Census Bureau: American Community Survey 5-year estimates (Table B25034, B25036), 2023

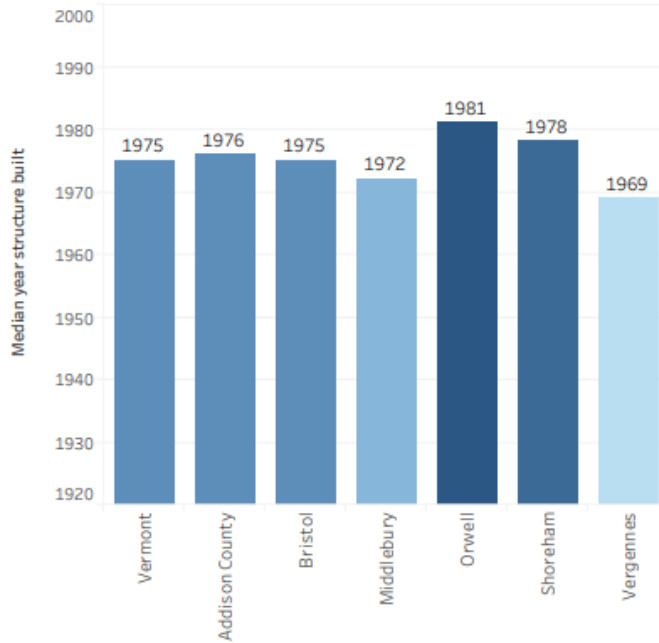
Description:

This data set describes the year that the building in which the housing unit is located was originally constructed. Includes both occupied and vacant housing units. A housing unit is a house, an apartment, a mobile home or trailer, a group of rooms, or a single room intended for occupancy as separate living quarters. A housing unit is defined as owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. All units which are not owner occupied, whether they are rented for cash rent or occupied without payment of cash rent, are classified as renter units.

The above table indicates that 27% of all housing in Addison County was built over 86 years ago. There was significant development of all types of housing between the 1970's and early 2000's. Since 2010 there has been limited development of both renter and owner housing.

The following table provides an indication of the median age of the housing stock in several towns in Addison County as compared to Addison County as a whole, and the State of Vermont

Median year structure built



Median year built
1969 1981

Location

- Vermont
- Addison County
- Bennington County
- Caledonia County
- Chittenden County
- Essex County
- Franklin County
- Grand Isle County
- Lamoille County
- Orange County
- Orleans County
- Rutland County
- Washington County
- Windham County
- Windsor County
- Addison
- Albany
- Albany Village
- Alburgh
- Alburgh Village

County

- Addison County
- Bennington County
- Caledonia County
- Chittenden County
- Essex County

Year

- 2019
- 2021

Source:

U.S. Census Bureau: American Community Survey 5-year estimates (Table B25035), 2015-2019 & 2017-2021

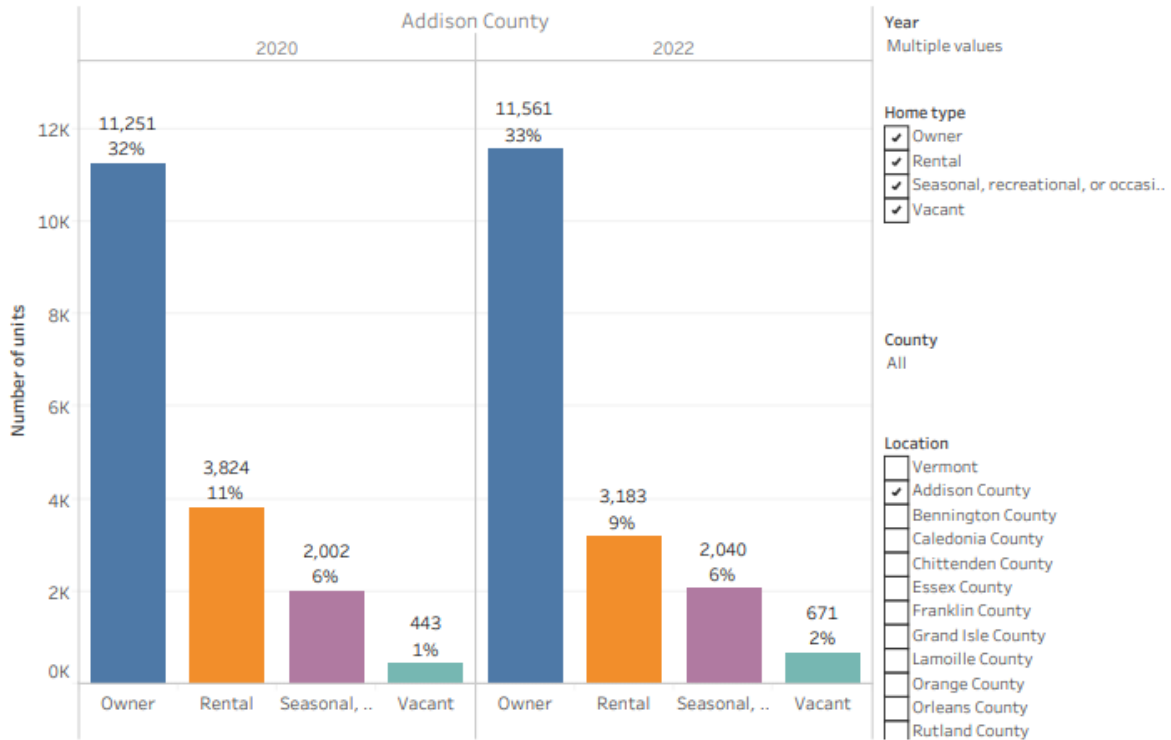
Description:

This data set describes the median year that the area residential buildings were originally constructed. Includes both occupied and vacant housing units. A housing unit is a house, an apartment, a mobile home or trailer, a group of rooms, or a single room intended for occupancy as separate living quarters. All housing units in area are included, regardless of tenure or current occupancy. The median income is the middle value when housing units are arranged from lowest to highest. A lack of a margin of error in this data set indicates that the sample size is too small to accurately calculate a margin of error.

The above table shows the median age of housing in Shoreham to be 47 years. This is below the median age for both Addison County and Vermont. The median age of housing in Middlebury and Vergennes is below the median for both the county and the state.

The following table was obtained from Vermont Housing Data and provides an estimate of the housing unit by housing type:

Housing stock by usage type



Source:
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25003, B25004)

Description:
A housing unit is a house, an apartment, a mobile home or trailer, a group of rooms, or a single room occupied as separate living quarters, or if vacant, intended for occupancy as separate living quarters.

A housing unit is defined as owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. The owner units in this data set include owner occupied units, vacant units for sale, and units that have been sold but not yet occupied.

All occupied units which are not owner units, whether they are rented for cash rent, occupied without payment of cash rent, or vacant for rent, are classified as renter units. The renter units in this data set include renter occupied units, vacant units for rent, or units rented but not yet occupied.

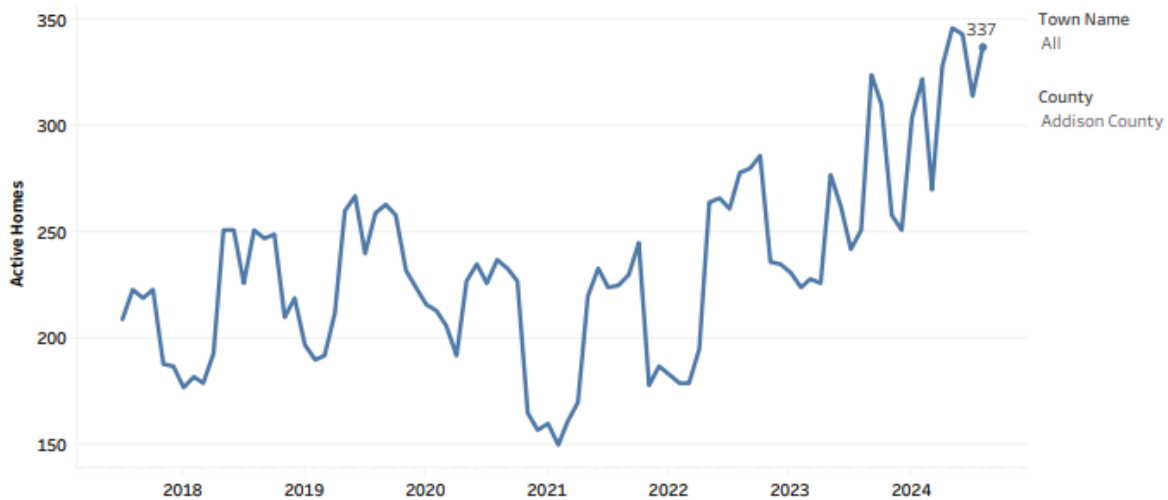
Seasonal, recreational, or occasional use units are units used or intended for use only in certain seasons or for occasional use throughout the year. They are considered to be vacant units by the Census Bureau. Interval ownership units, such as timesharing condominiums, are included in this category.

For estimates of vacant housing units that do not fit into one of the above categories, review the *Vacancies* visualization.

This table indicates that, as of 2022, only 9% of the total housing stock in Addison County was rental housing. There was a significant decrease in the rental housing stock from 2020 to 2022, which could be a concern for available rental housing in the market area. In 2020 there was an estimated 3,824 rental housing units with an estimated 3,710 rental households. This represents a rental vacancy rate of approximately 3%. In 2020, there were 11,196 owner households and 11,251 houses, reflecting 55 more houses than households. This reflects a single-family dwelling vacancy of 0.5%.

Some consideration was given to the short-term rental stock in the primary market area on the following table which is provided by the Vermont Housing Data:

Entire homes listed as short term rentals



Date
July 2017 to August 2024

Source:
AirDNA short-term rental listings

Description:
Short-term rentals (STRs) are typically furnished apartments rented for short periods of time, as opposed to annually leased rental apartments. They are often used as an alternative to a hotel. The short-term rentals in this data set include listings collected by industry analyst AirDNA. AirDNA aggregates listings from several popular rental platforms, including Airbnb, HomeAway, and Vrbo.

The geographic areas listed under Location are defined by their Census-defined municipal name. AirDNA provides data using "market areas", which are sometimes listed as a village or unincorporated place rather than a town. Markets areas are not duplicated or overlapping in the data; they have been assigned to their legal municipality to the best degree possible. Visit AirDNA's website (www.airdna.co/) website to search using a map that displays the geographic boundaries of the market area. Markets areas are not duplicated or overlapping in the data.

All of the rentals displayed in this data set are listings for entire housing units, including houses, apartments or accessory dwelling units. This set does not include a room rented out in an already occupied home. A unit must be listed as available for rental during the month to be considered active.

There are currently an estimated 337 short term rentals in Addison County, but this number has been growing steadily since 2015. Short-term rentals have steadily grown in popularity for about ten years. Therefore, it is reasonable to assume they will continue to have an impact on the available long-term housing market.

Affordable Housing Stock

Most new developments throughout the state and the market area have taken advantage of grants and low-income housing tax credits. Most of these programs focus on providing affordable housing. Construction costs are currently high in the region, and therefore, consideration was given to the housing stock through these affordable housing programs. The Vermont Housing Finance Agency has several current programs to assist with housing including both renter and homeowner programs.

Information is only readily available about the rental affordable housing stock. The following information was provided by the Vermont Housing Data and indicates the number of available affordable rental housing units in Addison County:

	County	
	Total	Addison County
Number of apartment complexes	26.0	26.0
Total apartments	527.0	527.0
Accessible/ adaptable units	46.0	46.0
Units with permanent supportive housing for the homeless	12.0	12.0
Units with permanent supportive housing for other types of tenants	16.0	16.0
Units limited to disabled tenants	6.0	6.0
Units limited to tenants aged 55 and older	109.0	109.0
Units limited to senior or disabled tenants	75.0	75.0

There are currently 26 affordable housing complexes in Addison County with a total of 527 apartment units. There are no affordable housing complexes in Shoreham. Towns with affordable housing complexes include Bristol, Hancock, Middlebury, Vergennes, and Waltham. About 35% (184 units) are restricted to the elderly and non-elderly disabled.

Vermont Data Housing provided the following information on the existing affordable housing stock:

	County	
	Total	Addison County
Number of apartment complexes	26.0	26.0
Total apartments	527.0	527.0
Single room occupancy (SRO) units	0	0
0 bedroom units	1	1
1 bedroom units	278	278
2 bedroom units	204	204
3 bedroom units	41	41
4 bedroom units	3	3
5+ bedroom units	0	0

Most of the existing affordable housing stock consists of 1-bedroom or 2-bedroom apartments. There are a limited number of studio, 3-bedroom or 4-bedroom units. The following table provides a summary of age, management company and amenities for the existing affordable housing projects.

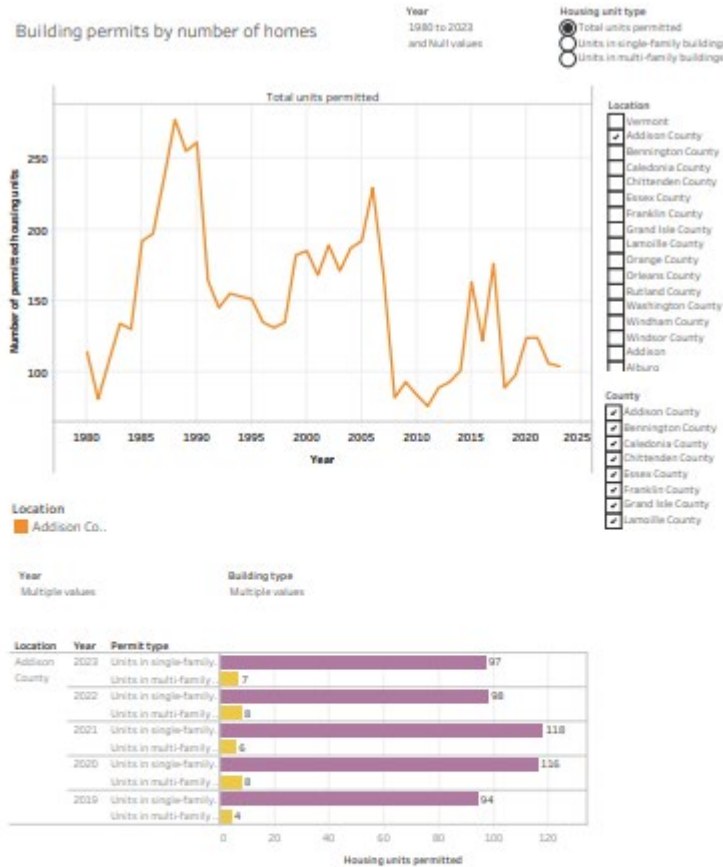
Affordable Housing Summary for Addison County

<u>Project Name</u>	<u>Location</u>	<u>Property Manager</u>	<u>Year Built</u>	<u>Total # of Units</u>	<u>Amenities</u>		
					<u>Onsite Laundry</u>	<u>Parking</u>	<u>Tenant Paid Utilities</u>
Briarwood Apartments	Middlebury	Summit Property Management	1983	24	Yes	Yes	N/A
Creekview	Vergennes	Addison Housing Works	1986	36	Yes	Yes	N/A
Firehouse Apartments	Bristol	Addison Housing Works	2024	20	Yes	N/A	N/A
Hawkins Housing	Vergennes	Addison Housing Works	2000	14	N/A	N/A	N/A
Hunt Farm	Bristol	E.P. Management Corp.	2019	9	Yes	Yes	N/A
Maynard/Sargent	Middlebury	Addison Housing Works	1997	15	N/A	N/A	N/A
Maynard/Sargent - Vergennes	Vergennes	Addison Housing Works	1997	4	N/A	N/A	N/A
McKnight Lane	Waltham	Addison Housing Works	2016	14	Yes	Yes	N/A
Meadows - Middlebury	Middlebury	Norman Bicknell	1979	40	N/A	N/A	N/A
Middlebury Commons	Middlebury	Vermont State Housing Authority	1990	64	Yes	N/A	N/A
Middlebury South Village Housing	Middlebury	Addison Housing Works	2008	30	Yes	Yes	N/A
Mountain View Apartments - Hancock	Hancock	Addison Housing Works	1981	5	Yes	Yes	Electric
North Pleasant Street	Middlebury	Addison Housing Works	2015	22	Yes	Yes	Electric
Pine Meadow Apartments	Middlebury	Addison Housing Works	1991	30	Yes	Yes	Electric
Pleasant Hills	Bristol	Addison Housing Works	1980	16	Yes	Yes	Electric
Seminary Street Group Home	Middlebury	Cathedral Square Corporation	1982	5	N/A	N/A	N/A
Smallest City Housing	Vergennes	Addison Housing Works	1990	19	Yes	Yes	Electric
Smith Housing	Middlebury	Addison Housing Works	2001	17	Yes	Yes	N/A
Stone Hill Apartments	Middlebury	Addison Housing Works	2008	26	Yes	Yes	Electric
Sugarwood Apartments	Middlebury	Summit Property Management	1982	12	N/A	N/A	N/A
Valley View Apartments I	Vergennes	Summit Property Management	1981	24	Yes	N/A	N/A
Valley View Apartments II	Vergennes	Vermont State Housing Authority	1986	12	Yes	N/A	N/A
Vergennes Community Apartments	Vergennes	Addison Housing Works	2020	24	Yes	Yes	Electric
Vergennes Senior Housing	Vergennes	Addison Housing Works	2012	25	Yes	N/A	N/A
Weybridge Street Apartments	Middlebury	Addison Housing Works	2022	4	Yes	Yes	Electric
Willow Apartments	Vergennes	Summit Property Management	2024	16	Yes	N/A	N/A
Total				527			

80% (21 of 26) of the current affordable housing properties are located in Middlebury and Vergennes. There is one project in Waltham which is just south of Vergennes. 54% (14 of 26) of the affordable housing properties were built between 1980 and the early 2000's. Seven projects have been built or added units since 2012. Five of these properties are managed by Addison Housing Works. Addison Housing Works manages 61% of the affordable housing in the county (16 complexes). Most of the existing properties include onsite laundry and parking. These are common amenities for affordable housing properties and would likely exist at any new development.

New Units in Primary Market Area:

Another characteristic of supply is new development. The following data was provided by the Vermont Housing Data and indicates the number of building permits for new construction in Addison County over the past five years:



Source:
U.S Census Bureau Building Permits Survey, 1980-2022

Description:
A building permit is the approval given by a local jurisdiction to proceed on a construction project. Statistics on building permits include permits issued for privately-owned residential structures. This includes any structures not owned by a governmental entity, even if the structure was built using public subsidies.

A residential building is a building consisting primarily of housing units. A housing unit is a house, an apartment, a group of rooms, or a single room intended for occupancy as separate living quarters. Manufactured homes, nursing homes and transitional housing are not included.

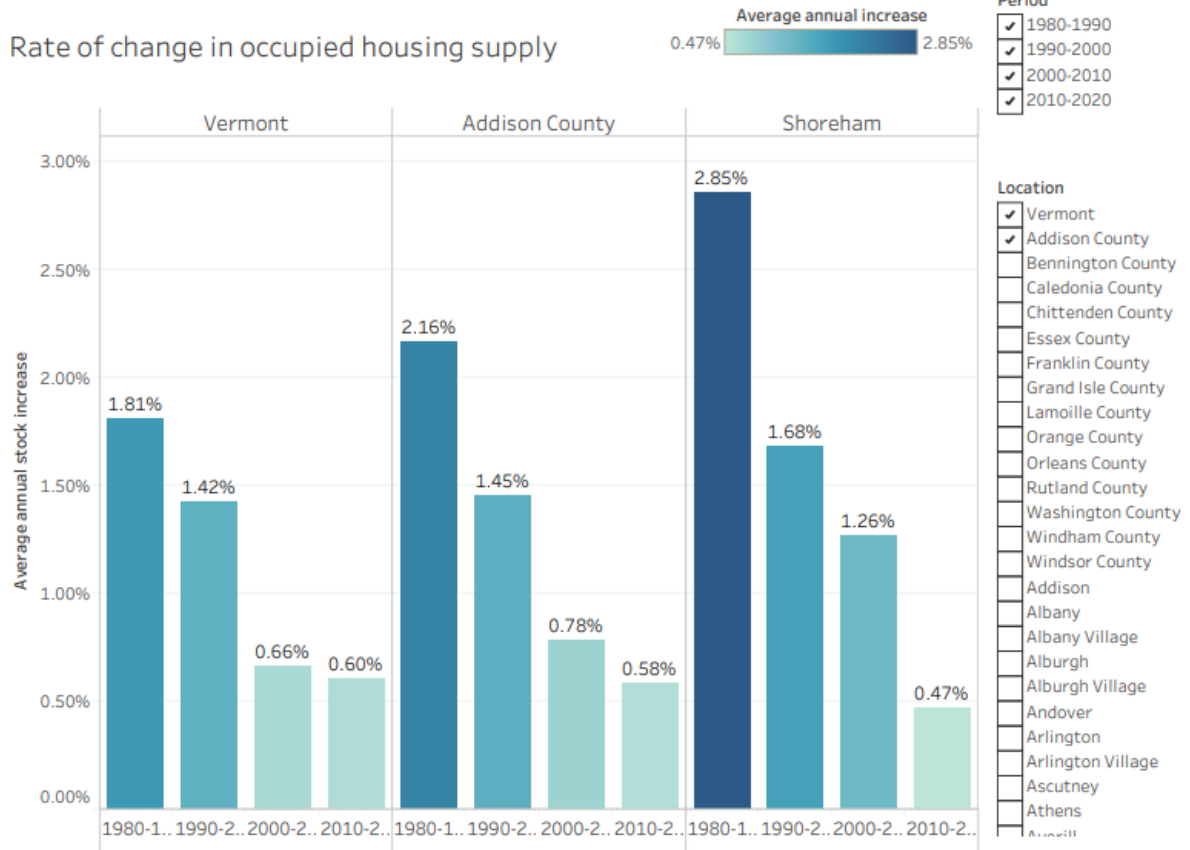
This data set contains only permits issued, and does not indicate whether units were actually put into construction for the period shown. However, current surveys indicate that construction is undertaken for all but a very small percentage of housing units authorized by building permits.

NOTE: When both towns and their villages appear in this data set, they are assumed to be separate permitting entities. Therefore, village numbers are NOT ADDED to town numbers in this profile. Not all areas of the state may require a building or zoning permit. This data set includes only areas that

The majority of reported permits for new construction are for single-family dwellings. The county appears to be issuing permits for approximately 100 single-family dwellings each year. Permits for multi-family units is significantly less and has been less than 10 for the past five years.

Consideration was also given to the rate of change in housing supply. The following data was obtained from Vermont Housing Data:

Rate of change in occupied housing supply



Source:

U.S. Census Bureau: US Decennial Census, 1980-2020

Description:

This table shows the average annual net increase in the number of all occupied housing units in the selected area during the defined period of time. A housing unit is a house, an apartment, a mobile home or trailer, a group of rooms, or a single room occupied as separate living quarters, rented or owner-occupied. This data set does not include vacant units, including vacation homes.

The data shows a decrease in the rate of change in housing supply since the 1980's in Vermont, Addison County, and in Shoreham. The data indicates that in the past decade the rate of change in housing supply has only been increasing by about 0.58% in Addison County. This is similar to the rate indicated for the state, as a whole. However, this is still less than 1% of the total housing supply.

Proposed New Construction:

There are several development projects happening in Addison County. Most of the recent and planned developments are near the population centers of Vergennes and Middlebury.

According to a recent article in the Middlebury Commons¹ the town of Middlebury, Middlebury College and Summit Properties are working to develop the Stonecrop Meadows Project in Middlebury. The developers are set to begin construction this year and the property will be completed over the next five to ten years. This is an affordable housing property that will include a total of 218 units. The units will be a mix of duplexes, townhomes, and a three-story apartment complex. According to the article the project is being funded by multiple grants and low-income housing tax credits.

The Addison Independent published an article on January 2, 2025² citing several major development projects in the county. The article also indicated that initial steps were being taken in constructing an 82-unit senior living facility in Vergennes called the Vergennes Grand. It also mentions that Middlebury College plans to complete the construction of a new dormitory next summer.

The zoning administrator in Shoreham, Robin Conway, indicated that they issue less than 50 zoning permits per year and most are related to additions or ADUs. She indicated that this past year she issued less than 10 new home development permits. Robin Conway stated that there has not been any major residential development in Shoreham recently and that most ongoing development south of Middlebury is individuals developing single-family homes.

Jared Christ, Assistant Zoning Administrator for Middlebury, indicated that the two major developments in Middlebury are the Stonecrop Meadows Development and the new dormitory at Middlebury College. He did not know of any major subdivision developments or any other multi-family developments.

According to Jared Christ there are plans to develop Stonecrop Meadows in Middlebury with some townhouses. As reviewed earlier this project is being financed by grants and low-income housing tax credits to help offset high development costs.

In Vermont most major developments have required ACT 250³ permitting which is regulated by the state. Current applications for permitting are available for review on their website. The database was searched for all of the towns in Addison County and the following data was obtained.

¹ Daggitt, M. (2024, October 3). *Affordable Housing Project at seminary street hopes to break ground by end of year*. The Middlebury Campus. <https://www.middleburycampus.com/article/2024/10/affordable-housing-project-at-seminary-street-hopes-to-break-ground-by-end-of-year>

² James, M. (2025, January 2). *Top 10: Building Projects Change the county*. Addison Independent. <https://www.addisonindependent.com/2025/01/02/top-10-building-projects-change-the-county/>

³ Act 250 database search. (n.d.). <https://anrweb.vt.gov/ANR/Act250/Default.aspx>

Act 250 Database Permits			
Property Address	Development Description	Residential Units Added	Date
7 Washington Street, Middlebury	Convert law office to 6-apartments	6	3/29/2024
Middlebury	Stonecrop Meadows	216	3/1/2024
Freeman Way, Middlebury	New dormitory at Middlebury College	284-Rooms	5/23/2022
North Main Street, Vergennes	75-unit new multi-family	75	8/13/2024
1-3 West Main Street, Vergennes	Two 9-unit townhouse condominiums	18	8/28/2023
54 West Main Street, Vergennes	Conversion of historical building to apartments	6	8/31/2023
2 Canal Street, Vergennes	Convert mill building to 19 apartments	19	12/7/2021
34 & 40 North Main Street, Vergennes	Expand senior care facility from 11 units to 51 units	40	9/21/2020
Firehouse Drive, Bristol	3-buildings housing development Firehouse Apartments	16	5/13/2022
68 West Street, Bristol	Parcel subdivision to create 3 lots for single family development	3	7/29/2022
North Brigham Street, Cornwall	12-lot subdivision - owner to sell 6 lots for individual single-family home construction	N/A	3/18/2022
334 US Route 7, Waltham	3-lot subdivision for single-family development	3	8/15/2023
Sand Road, Ferrisburgh	two single family home construction or 2 duplexes	2 to 4 units	9/16/2024

There are additional permits on the Act 250 database for commercial development and additions as well as a few individuals building single-family homes. The above information was provided for reference on the permitting of large-scale residential projects.

Many of the major developments have already been discussed including the Stonecrop Meadows development and the new dormitory at Middlebury College. The Firehouse Drive Apartments in Bristol were considered earlier in this study because they have already been constructed.

Local developer Peter Kahn developed a 10-unit apartment building on Armory Lane in Vergennes and is planning on developing another 14-unit building. Due to recent changes in the Act 250 permitting regulations, he has now decided to add an additional 75-unit apartment building off of North Main Street in Vergennes. According to an article⁴, published in December of 2024 the plans for the new 75-unit building are still in the early planning stages. The units already developed are a mix of market rate and affordable housing with a target population of workforce housing.

The only other major development in the region is the expansion of an elderly housing facility, which was also already discussed. This project is called the Vergennes Grand and would add to the existing available supply of assisted living rooms in the region.

In conclusion, development has been relatively active for this rural region over the past five years. There has been an increase in development over the past several years as compared to the 2010's when new construction was limited. There has been development of several affordable housing buildings. Most new developments have utilized grants and low-income housing tax credits to help finance the projects. Most of the reported permits were issued for single-family homes with approximately 100 new single-family dwelling permits issued in this county each year. Most single-family dwelling development is taken on by individuals rather than developers.

⁴ Berlin, C. (2024, December 11). *Vermont loosened act 250 rules for housing. here's where developers are responding*. VTDigger. <https://vtdigger.org/2024/12/11/vermont-loosened-act-250-rules-for-housing-heres-where-developers-are-responding/>

Conclusions to Housing Supply

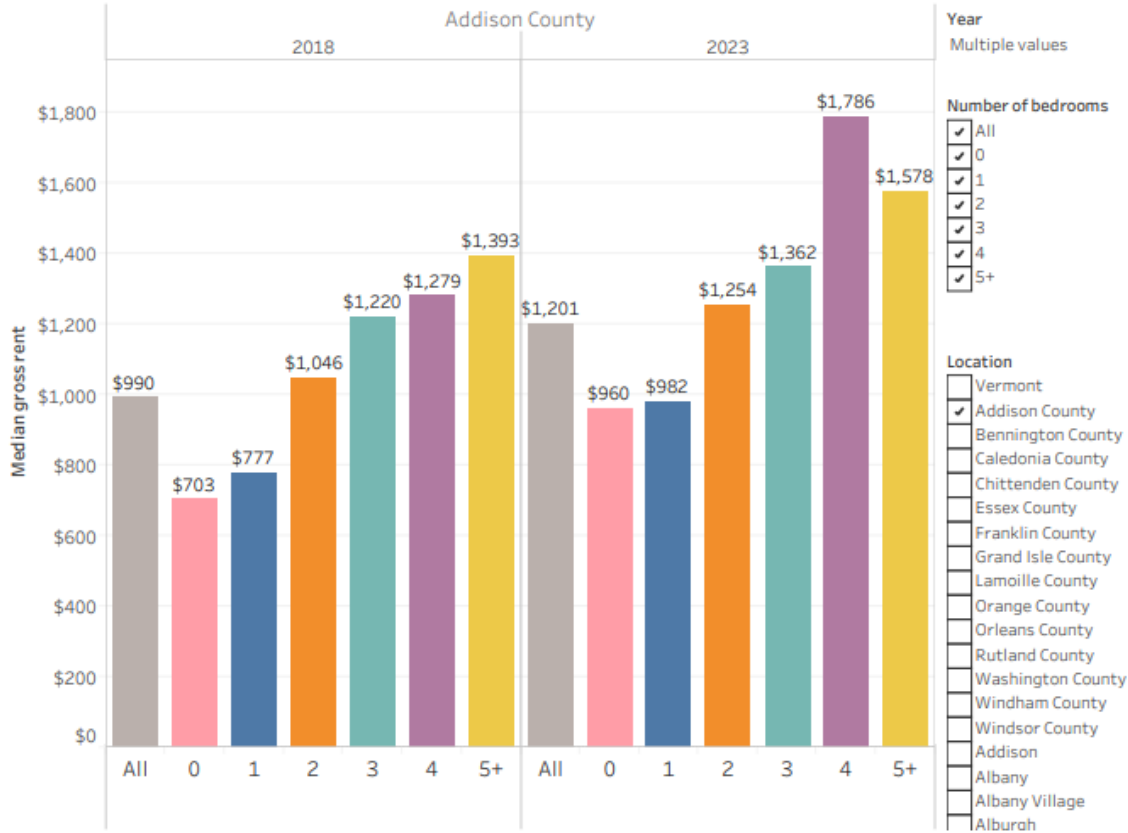
The housing supply is aging, with most development having taken place nearly 50 years ago. The lack of new development and age of existing structures is a concern for the availability of housing in the region. Additionally, the number of owner and renter housing units compared to the number of households is already low. Most new development has been of affordable housing. This suggests that there is demand for the existing affordable units and the development of affordable housing may be financially feasible in the region.

Rental Housing Demand Characteristics

Supply characteristics in the region suggest that there has been limited new rental unit development and that the existing supply of units is low. The following information looks at data and characteristics related to rental housing demand. For multi-family housing this includes rental and vacancy rates.

The median gross rent was provided by the Vermont Housing Data on the following table:

Median gross rent estimates by number of bedrooms



Source: U.S. Census Bureau: American Community Survey 5-year estimates (Table B25031)

Description: Gross rent is the contract rent plus the estimated average monthly cost of utilities (electricity, gas, and water and sewer) and fuels (oil, coal, kerosene, wood, etc.) if these are paid by the renter (or paid for the renter by someone else). The median rent is the middle value when rents are arranged from low..

The median gross rent for a studio in 2018 in Addison County was \$703/Month but in 2023 it had risen to \$960/Month, or an increase of \$203/Month over five years. This is a nearly 29% increase in five years, or about 5.8% per year. The above table shows that rents for all unit sizes has been increasing since 2018, with higher rental rates for units with more bedrooms.

The data provided by Vermont Housing Finance Agency is dated and consideration was given to current lease information. Identifying information has been omitted from the rental comparables to protect the confidentiality of reported rental agreements. Comparables were considered from across Addison County. There are a limited number of rental units in Shoreham or the surrounding communities so many of the comparables are from Vergennes or Middlebury.

Asking rents are often considered the best guide to current lease agreements for apartments. However, research indicated that there are very few apartments available for rent in the market area.

There are no development plans for the subject property, so a variety of apartments were considered ranging from 1-bedroom to 3-bedroom units. Most newly developed apartments are at least average quality. Therefore, most of the market rents considered are for average or better-quality apartments with new or newly renovated apartments considered where possible.

The following current Market Rents were considered for 1-bedroom apartments in Addison County:

Comparable Market Rents - 1-Bedroom						
<u>Comp. #</u>	<u>Location</u>	<u>Term</u>	<u>Bedrooms</u>	<u>Rent/Month</u>	<u>Tenant</u>	
					<u>Expenses</u>	<u>Qual./Cond.</u>
1	Main St., Vergennes	Current	1-Bedroom	\$1,600	Electric	Excellent - Good-Reno.
2	Main St., Vergennes	Asking	1-Bedroom	\$1,650	Heat & Electric	Good- Renovated
3	Parsonage Road, Starksboro	Current	1-Bedroom	\$1,350	Heat & Electric	Good
4	S. Pleasant St., Middlebury	Current	1-Bedroom	\$1,200	None-Gross	Avg.-Good
5	Court Street, Middlebury	Current	1-Bedroom	\$1,490	None-Gross	Avg.-Good
6	South Maple St., Vergennes	Current	1-Bedroom	\$1,300	Heat	Average (Large)

The rental range for 1-bedroom apartments is from \$1,200/Month to \$1,650/Month. The newly renovated units are at the upper end of the range, with older lower quality units at the lower end of the range. The median rent indication from the Vermont Housing Data is well below the indicated range, at \$982/month.

Market rents for new and newly renovated 1-bedroom units in this market tend to be in a range of \$1,400 to \$1,700 per month, but the actual rents can depend on the tenant expenses, unit size, location, and amenities available to tenants.

Comparable Market Rents - 2-Bedroom						
<u>Comp. #</u>	<u>Location</u>	<u>Term</u>	<u>Bedrooms</u>	<u>Rent/Month</u>	<u>Tenant</u>	
					<u>Expenses</u>	<u>Qual./Cond.</u>
7	Route 74 E, Shoreham	Asking	2-Bedroom	\$2,300	Heat & Elec.	Good (Furnished)
8	Cataract St., Vergennes	Asking	2-Bedroom	\$2,400	Heat & Elec.	Good
9	Court Street, Middlebury	Current	2-Bedroom	\$2,400	None-Gross	Avg.-Good
10	Main St., Vergennes	Current	2-Bedroom	\$2,100	Heat & Elec.	Renov./Gd. Qual.
11	Armory Lane, Vergennes	Current	2-Bedroom	\$2,600	Heat & Elec.	New Building
12	S. Village Green, Middlebury	Current	2-Bedroom	\$2,200	Electric	Gd. Qual., Modern
13	Green Street, Vergennes	Current	2-Bedroom	\$1,575	Electric	Average
14	W Main St., Vergennes	Asking	2-Bedroom	\$1,359	Electric	Average

The 2-bedroom rental comparables indicate a range from \$1,359/month to \$2,600/month. Comparable #7 is from Shoreham, but this unit was fully furnished. Vermont Housing Data indicates a median rent in 2023 for 2-bedroom apartments to be \$1,254/Month. This is near the lower end of the range of the comparables considered.

Rents for new and newly renovated 2-bedroom units tend to be from \$2,000 to \$2,600 per month in this market. The rural location of the subject could lead to rent projections for new 2-bedroom units that are closer to the lower end of this range, but the rent would also depend on unit design, tenant expenses and tenant amenities.

Comparable Market Rents - 3 Bedroom

<u>Comp. #</u>	<u>Location</u>	<u>Term</u>	<u>Bedrooms</u>	<u>Rent/Month</u>	<u>Tenant</u>	
					<u>Expenses</u>	<u>Qual./Cond.</u>
15	S. Water St., Vergennes	Current	3-Bed/2.5 Bath	\$2,750	Heat & Elec.	New Building, River Views
16	Main Street, Vergennes	Current	3-Bedroom	\$1,900	Electric	Excellent-Good Renovated
17	South Maple St., Vergennes	Current	3-Bedroom	\$1,200	Heat & Elec.	Average
18	Green St., Vergennes	Current	3-Bedroom	\$2,300	Electric	Average
19	White St., Vergennes	Current	3-Bedroom	\$1,750	Heat & Elec.	Avg./Good
20	Battell Block, Middlebury	Current	3-Bedroom	\$2,250	Heat & Elec.	Good Qual., Renov.
21	Main Street, Vergennes	Current	3-Bedroom	\$2,250	Heat & Elec.	Good Qual., Renov.

The 3-bedroom comparables indicate a range from \$1,200/Month to \$2,750/Month. The comparable at the upper end of the range is a new building with river views. Vermont Housing Data indicates a median rent in 2023 for 3-bedroom apartments to be \$1,362/Month. This is near the lower end of the range of the comparables considered.

The range for new/modern 3-bedroom unit rentals in this market is generally from \$2,000 to \$2,750 per month. The market rent can vary depending on property characteristics.

The market rents considered from recent comparables are generally higher than the median rents considered from Vermont Housing Data for 2023. Rental rates generally increase for units with more bedrooms and for newer units in superior condition.

The current available rental stock is limited. There are very few apartments available for rent and rental rates have been rising over the past several years.

Vacancy In Primary Market Area

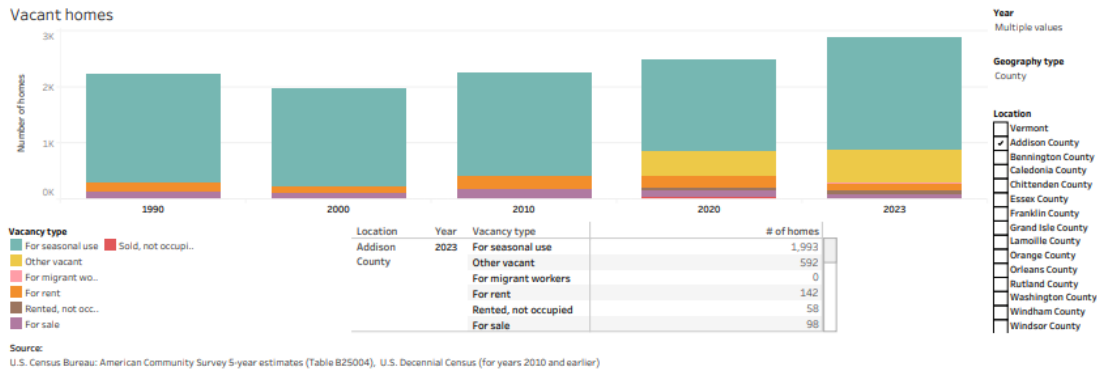
Vacancy rates for apartments are low in the region. Most multi-family property owners report vacancy rates under 3% at present, and many smaller facilities can operate with almost no annual vacancy. Larger facilities tend to have some vacancy during turnover or periods of renovations, but these are generally short periods and vacancy rates are generally very low for apartments.

Demand for affordable housing is very high in this region, with a significant need for affordable units. Most new affordable units are fully leased within a few months of completion. Most property owners of affordable units have waiting lists for prospective tenants and can fill vacant units with short periods of vacancy largely due to unit maintenance needs.

Many of the local nonprofit housing authorities report on their website that they are operating with waiting lists for housing. Landlords have reported that when advertising new available housing that they get numerous applicants.

Alice Quesnel, Leasing and Occupancy Specialist with Addison Housing Works, indicated that they have maintained between a 1%-3% vacancy rate over the past several years and currently have a 0.56% vacancy rate. Alice indicated that most of their vacancy is due to maintenance and repairs between tenants, with all of their properties currently having waitlists. Overall, Addison Housing Works maintains a low vacancy rate and indicates that there is a lack of affordable housing in the area.

The Vermont Housing Finance Agency provided the following data regarding vacancies in Addison County:



Source:
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25004), U.S. Decennial Census (for years 2010 and earlier)

Description:
A housing unit is a house, an apartment, a mobile home or trailer, a group of rooms, or a single room intended for occupancy as separate living quarters. A housing unit is considered to be vacant if no one is living in it at the time of interview. Units occupied only by persons who are staying two months or less and who have a more permanent residence elsewhere are classified as vacant. Seasonal, recreational, or occasional use units are units used or intended for use only in certain seasons or for occasional use throughout the year. Interval ownership units, such as timesharing condominiums, are included in this category. If a vacant unit does not fall into any of the categories specified in the table above, it is classified as "Other vacant." This can include units being renovated by the owner, held for occupancy by a caretaker, used for storage, under foreclosure, and or held vacant for personal reasons of the owner. ...

Seasonal properties have made up the largest percentage of vacant units in this market. This is likely because many communities in this county have a large amount of lake frontage and there are many homes that are only used during the summer months for vacation.

The second highest category for vacancy is “Other Vacancy”. As reported in the data description, these are homes and units that are being renovated, held for caretaker occupancy, under foreclosure, or held vacant for personal reasons.

The “For Rent” category indicates that in 2023,142 apartment units were vacant. This has decreased since 2020. It should be noted that these include rental units that are being occupied for less than two months and who have a permanent residence elsewhere. This means that many short-term rentals are likely to be placed into this category. Data provided earlier in this study indicated that there are over 300 short-term rentals in the market area.

Based on interviews, data provided, and research done to obtain market rents it has been concluded that the apartment rental vacancy in the market area is 3% or less. Most vacancies are attributed to tenant turnover and renovation periods. Typically, a vacancy rate around 5% is considered healthy for apartment rental markets. It stabilizes rental increases and investor income while still allowing tenants to move in and out of units. The low vacancy rates in this market would indicate a need for additional rental units.

Absorption Rate

Another indicator of demand is absorption rates, which indicate how quickly new developed projects are leased to stabilized occupancy.

An absorption rate is defined as “Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time.”⁵ Absorption rates vary depending on property types. The following absorption rates were considered for housing:

⁵ The Dictionary of Real Estate Appraisal, Appraisal Institute, Sixth Edition, 2015, page 16

- Peter Kahn developed a 10-unit multi-family building on Armory Lane in Vergennes that was completed at the beginning of 2024. It is comprised of all 1-bedroom and 2-bedroom units. He indicated that he was able to successfully lease all 10 of these units within one month of completion of construction, reflecting an absorption rate of 10 units per month.
- Alice Quesnel, Leasing and Occupancy Specialist for Addison Housing Works, indicated that in 2020 they were able to lease all 24 units at the Vergennes Community Apartments in 6 weeks. This would be an absorption rate of 16 units per month. She also indicated that the Firehouse Apartments, which was a 20-unit affordable housing project completed in 2024, was leased in 3 months. This would be an absorption rate of 6 units per month.

There are a limited number of new construction projects in the market area. Therefore, consideration was given to development outside the market area:

- The Snow Block Apartments were recently completed in 2024 in Brattleboro by Windham & Windsor Housing Trust. Sue Rousse, their Manager of Property Management, indicated that all 23 of the apartments were rented within months of construction completion. Leasing was completed prior to their goal date.
- Eric Farrell renovated and re-leased 64 apartments in the Liberty House building located off of North Avenue in Burlington. Mr. Farrell indicated that it took six months to lease the 64 units, or an absorption rate of approximately 10.5 units per month. He also indicated that he had built another apartment project in the area a few years ago that consisted of 40 units and was fully occupied in two months, or an absorption rate of 20 units per month. He indicated that the absorption rates partially depend on the time of year that projects are completed and what else is coming on the market during that period.
- Redstone Properties has developed three multi-family properties in Burlington over the past several years. These projects have ranged in size from 22 to 30 units. Erik Hoekstra of Redstone indicated that the lease-up times for those buildings were all approximately two months, reflecting lease-up rates from 11 to 15 units per month.
- A property manager/developer in Washington County, Lucky Boardman, recently (July of 2024) completed renovations of a mixed-use commercial building on Langdon Street in Montpelier. As part of the renovation, he developed 20 good to very good quality apartments with a mix of studio, 1-bedroom, and 2-bedroom units. Lucky indicated that it took him 2.5 months, or 10 weeks to rent all 20 apartments. This is about two apartments per week, or 8 apartments per month.

- Jennie Gibson, Twin Pines Housing Trust Director of Property Management, indicated that they completed three projects this summer totaling 100 apartment units in Hartford, Vermont. She indicated that the units that took the longest to rent were 38 units designated for people experiencing homelessness and this was related to delays hearing back from other agencies. She said the Riverwalk Project began leasing in June, 2024 and was completed in September, 2024. This is a 42-unit apartment building with an estimated four-month absorption period, or about 10 units per month.
- Tim Sidore, Chief of Operations for Ledgeworks, Inc., reported that 132 S. Main Street in Hartford, Vermont, a private 69-unit apartment building, was fully leased by the time they completed development in 2021. He indicated that all of the apartments and the commercial space were fully leased upon project completion.

The absorption times above vary depending on whether the apartments are market rent or affordable. However, most property managers report an absorption period of at least five properties per month. In the market area two of the three reported absorption periods were 10 to 12 units per month. These short absorption periods indicate a high demand for housing.

Conclusions to Rental Market Demand

There is a high demand for apartments in the market area as evidence by rising rental rates, low vacancy rates, and short absorption periods.

Conclusions to Rental Market

There is high demand for apartments in Addison County and a low supply. New development is limited, and the existing housing stock is aging. This is a concern for the future available supply of housing in the market area.

Most of the new developments recently completed or being undertaken have been by non-profits that utilize grants and low-income housing tax credits to help finance construction. The lack of private apartment development is evidence of the high construction cost for new development in the region.

Single Family Housing Demand Characteristics

Characteristics of the existing housing supply have already been analyzed and indicate that the housing supply is low with a limited amount of new development. Data about demand for single-family dwellings largely focuses on median sale prices for single-family dwellings and how long they are listed on the market before going under contract.

Discussions with local real estate brokers have indicated that the marketing time for single-family dwellings has been very low for several years. Real estate brokers have cited several instances of prospective buyers requiring several years to find new housing. The ongoing demand for single family dwellings began during 2020 when interest rates were very low and continued despite the rising interest rates in 2022 and 2023.

The State of Vermont Department of Taxes¹ provided the following real estate sales activity information for Shoreham:

Shoreham Sales History											
Property Category # of Valid Sales											
<i>Shoreham</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Res. < 6 acres	9	7	6	5	14	12	11	8	6	7	6
Res. 6+ Ac.	7	1	3	7	6	14	10	8	8	9	5
Commercial	0	0	0	1	1	0	1	0	1	0	1
Median Sale Price											
Property Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Res. < 6 acres	\$264,000	\$180,000	\$267,550	\$279,500	\$244,000	\$152,000	\$228,700	\$248,250	\$160,000	\$302,000	\$239,500

The median sale price has varied considerably in Shoreham over the past ten years. This may be in part because there are so few sales each year. Therefore, consideration was given to the county data provided by The State of Vermont Department of Taxes:

Addison County Sales History											
Property Category # of Valid Sales											
<i>Addison County</i>	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Res. < 6 acres	297	294	218	315	358	354	343	452	389	260	174
Res. 6+ Ac.	135	136	103	153	189	183	182	257	176	171	101
Commercial	19	25	13	19	43	37	28	45	25	23	22
Median Sale Price											
Property Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Q3 2024
Res. < 6 acres	\$199,000	\$192,750	\$149,000	\$230,000	\$219,950	\$215,000	\$225,000	\$264,500	\$300,000	\$320,000	\$334,250
Res. > 6 acres	\$236,000	\$250,000	\$220,000	\$270,000	\$249,000	\$280,000	\$311,000	\$336,000	\$300,000	\$323,000	\$425,000

¹ *Property transfer tax statistics*. Department of Taxes. (n.d.). <https://tax.vermont.gov/data-and-statistics/ptt>

The median sale price throughout Addison County for single-family dwellings was at a ten year high in 2023. Only the first three quarters of 2024 were available, but they indicate that the median sale price has also risen in the first part of 2024. Single family home sales in Addison County reached a peak in 2021 and this trend is common throughout the state. In 2021, interest rates were very low, and therefore, the housing market was very active. The demand for single-family dwellings remains high as is evident by the rising median sale prices. There has been a reduced number of sales since 2021, but this is largely related to the available supply.

The Multiple Listing Service² is used by area real estate professionals to view property sales, statistics, and information. They provide the following information on sales of residential properties in 2024 for Addison County:

Single Family Home Sales Addison County - 2024															
Class	Beds	Total Listed	# Sold	% Sold	Average	Median	Average	Median	Sale Price/List Price Ratio	Average	Median	# Expired	% Expired	Average	Median
					List Price Sold		Sale Price Sold			DOM Sold				List Price Unsold	
All	All	333	265	79.58%	\$504,956	\$399,900	\$506,061	\$415,000	100.22%	34	9	40	12.01%	\$996,065	\$472,000
RE	All	333	265	79.58%	\$504,956	\$399,900	\$506,061	\$415,000	100.22%	34	9	40	12.01%	\$996,065	\$472,000
RE	0	5	1	20.00%	\$260,000	\$260,000	\$250,000	\$250,000	96.15%	102	102	2	40.00%	\$303,966	\$357,900
RE	1	16	11	68.75%	\$211,072	\$180,000	\$217,231	\$191,000	102.92%	54	6	0	0	\$290,000	\$290,000
RE	2	65	59	90.77%	\$379,359	\$369,000	\$386,262	\$380,000	101.82%	39	9	10	15.38%	\$385,081	\$419,500
RE	3	161	138	85.71%	\$485,049	\$397,000	\$487,302	\$405,000	100.46%	26	9	15	9.32%	\$526,992	\$450,000
RE	4	62	46	74.19%	\$668,159	\$599,000	\$664,208	\$573,750	99.41%	46	13	8	12.90%	\$935,713	\$635,000
RE	5+	24	10	41.67%	\$1,117,740	\$918,200	\$1,087,600	\$847,000	97.30%	42	8	5	20.83%	\$4,426,285	\$925,000

The table indicates that 79.58% of all residential properties that were listed in the county sold. The sale price/list price ratio is 100.22%, indicating most properties sold at or slightly above the asking prices. Median days on the market in Addison County for 2024 was 9 days. Three-bedroom and two-bedroom homes have some of the highest market demand selling at or above asking with short marketing times and a high percentage of listings having sold.

Similar data was considered from the MLS for 2023:

Single Family Home Sales Addison County - 2023															
Class	Beds	Total Listed	# Sold	% Sold	Average	Median	Average	Median	Sale Price/List Price Ratio	Average	Median	# Expired	% Expired	Average	Median
					List Price Sold		Sale Price Sold			DOM Sold				List Price Unsold	
All	All	350	306	87.43%	\$462,667	\$382,500	\$466,374	\$396,725	100.80%	25	8	39	11.14%	\$505,764	\$425,000
RE	All	350	306	87.43%	\$462,667	\$382,500	\$466,374	\$396,725	100.80%	25	8	39	11.14%	\$505,764	\$425,000
RE	0	0	0	0.00%	\$0	\$0	\$0	\$0	0.00%	0	0	0	0.00%	\$0	\$0
RE	1	18	19	105.56%	\$254,700	\$245,500	\$265,845	\$250,500	104.38%	28	8	0	0.00%	\$0	\$0
RE	2	79	61	77.22%	\$270,703	\$279,000	\$269,984	\$285,000	99.73%	20	6	11	13.92%	\$311,945	\$285,000
RE	3	180	165	91.67%	\$485,783	\$400,000	\$493,122	\$419,000	101.51%	23	7	15	8.33%	\$447,960	\$425,000
RE	4	56	44	78.57%	\$617,588	\$494,950	\$611,764	\$492,500	99.06%	31	12	9	16.07%	\$724,666	\$679,000
RE	5+	17	17	100.00%	\$758,588	\$495,000	\$759,264	\$500,000	100.09%	46	8	4	23.53%	\$763,000	\$729,000

In 2023, there was a higher percentage of sales at 87.43% but the median sale price was lower than 2024. This may be an indicator that the price of residential properties has become less affordable. Based on this data, median sale prices increased by about 4.6% in 2024.

² PrimeMLS. (n.d.). <https://primemls.com/>

As of January 14, 2025, there are 58 active residential listings in Addison County on the MLS. The median days on the market is 97, with a range from 0 days on the market to 593 days on the market. The list price ranges from a low of \$159,995 to \$22,900,000. The median list price is \$595,000. There are 8 current active listings with an asking price over \$1,000,000.

In Shoreham there are five active residential listings with the median days on the market being 29 days. The list prices range from \$235,000 to \$831,500 with a median of \$469,100.

Conclusions to Owner Housing Demand

Rising median sale prices and short marketing periods indicate there is demand for owner housing in the market area. Recent sales trends suggest that two-and three-bedroom homes are generating the most demand.

New Development – Single Family Homes

New Development was already discussed as part of the discussion on housing supply. However, additional consideration was given to the housing market prior to drawing final conclusions about the housing market in the market area. This discussion looks further into the costs of developing new single-family dwellings.

There is limited new development of single-family dwellings in the market area. As reviewed earlier, approximately 100 permits are issued each year for new single-family development. Often these projects are taken on by individuals who intend to live in the dwellings once they are constructed. There have been some requests to Act 250 for small subdivision permits, but there has been no large subdivision development of single-family dwellings in Addison County over the past five years. This is one indicator that this is not financially feasible in the market area. If this was financially feasible there would be demand and competition among developers for building sites. In markets where it is financially feasible, there are often ongoing projects as evidenced by permits and sales of newly developed buildings.

The subject property could be developed with several single-family dwellings. However, there has been no recent large private development of single-family dwellings in Shoreham or the immediate surrounding towns. In Chittenden County, some private developers have undertaken residential subdivisions. There has been development of mostly townhouses and condominium projects because these types of projects reduce building costs. This might be another consideration for the subject property; however, this type of development is not ongoing in the primary market area. This is a sign that this type of development may not be financially feasible.

Construction costs are quite high for new development. In part, this is related to the cost of developing the infrastructure for these types of projects. The subject parcel has access to municipal water and sewer at the road. However, the infrastructure within the development would have to be made including roads, drainage, cable lines, electrical lines, and water and sewer piping. To provide some reference for construction costs, consideration was given to reported private development costs. The following information was provided on a confidential basis and identifying information has been omitted.

Construction Cost Estimates

<u>Location</u>	<u># Of Units</u>	<u>Unit Type</u>	<u>Total Estimated Cost</u>	<u>Cost/Unit</u>
Shelburne, VT	4	Condominium	\$1,825,000	\$456,250
Warren, VT	6	Condominium	\$3,522,000	\$587,000
Georgia, VT (Infrastructure Only)	6	Single-Family	\$386,000	\$64,333
Vermont (Infrastructure Only)	341	Various	\$18,318,776	\$53,721
Milton, VT (Infrastructure Only)	21	Single-Family/Duplex	\$750,000	\$35,714
Shelburne, VT (Infrastructure Only)	17	Single-Family/Duplex	\$867,460	\$51,027
South Burlington, VT (Infrastructure Only)	10	Single-Family	\$1,715,296	\$171,530

These estimates were provided over the past five years and indicate a cost per unit for condominium development from about \$456,000/unit to \$587,000/unit. Developers take on the risk of development to generate a profit so the sale price of the units after development can be significantly higher.

Five estimates were considered for infrastructure improvement costs. These estimates range from \$36,000/unit to \$172,000/unit after rounding. Costs can vary significantly depending on the land being developed, the number of units, and the infrastructure improvements needed. The average of all five estimates is \$75,000/unit, after rounding. The construction costs have been increasing in the last three years, and it is feasible to anticipate infrastructure costs that could be higher than the average cost/unit reflected by the comparable data.

The high cost of construction has limited the affordability of private new single-family development. Another indication of high development costs is the sale prices of recently constructed properties. The following sales were considered as additional evidence:

Sales of New Development

<u>Location</u>	<u>Sale Date</u>	<u>Building Age</u>	<u>Building Style</u>	<u>Sale Price</u>
44 Bonning Way, Shelburne	1/24/2024	2023	Townhouse	\$624,578
46 Bonning Way, Shelburne	1/22/2024	2023	Townhouse	\$644,509
60 Elmore Street, Shelburne	3/6/2023	2023	Townhouse	\$775,751
66 Farm Way, South Burlington	4/19/2024	2024	Townhouse	\$669,000
130 Churchhill Street, South Burlington	3/15/2024	2023	Townhouse	\$679,000
162 Lomartire Drive, Chelchester	11/14/2024	2023	Townhouse	\$635,000
1004 Hardscrabble Road Lot 1, Monkton	1/26/2024	2023	Single-Family	\$438,000
1004 Hardscrabble Road Lot 4, Monkton	Active Listing	2024	Single-Family	Asking - \$509,900
1004 Hardscrabble Road Lot 3, Monkton	Under Contract	2024	Single-Family	Asking - \$489,900
355 Commodore Drive, Vergennes	1/31/2024	2024	Single-Family	\$766,524
71 Orleans Road, Essex	5/31/2024	2024	Single-Family	\$749,900
48 Madies Way, Chelchester	10/23/2024	2024	Single-Family	\$636,768

The sales information was provided by the Multiple Listing Service and is reported here based only on the brokers' representation. These are only provided for reference to indicate the high sale prices of newly built residential properties as additional evidence of high building costs. There are a limited number of new homes built and sold in Addison County; therefore consideration was given to Chittenden County as well.

There is a small residential single-family development in Monkton, Vermont which is in Addison County but borders Chittenden County north of Middlebury. These are new single-family homes that have 2-3 bedrooms and are under 2,000 SF. The one that sold was for \$438,000, which is still higher than the median sale price for Addison County in 2024 as reported by the MLS at \$415,000. It should be noted that the other houses in this development have much higher asking prices than the initial sale.

The sales range from \$438,000 to \$775,751 which is well above the MLS reported median sale price in 2024. This suggests that there is a significant premium paid for new dwellings. Much of the higher prices reported can be attributed to the high costs associated with new construction at present.

Conclusions to Owner Housing Market

There is demand for single-family dwellings in the primary market area as evidenced by rising sale prices, short marketing times and low inventory. However, development costs are quite high, and this has reduced the financial feasibility of development. Newly built homes are selling for much higher than the current median sale price in Addison County. However, there is no new development near the subject property, indicating that new construction of single-family dwellings may not be financially feasible. The high costs associated with infrastructure development and new construction limit the profit potential for single-family developments in secondary markets.

COMMERCIAL MARKET

The subject site is in several various zoning districts with the zoning districts largely permitting residential development. However, most of the zoning districts permit conditional uses that include offices, mixed-use, some light industrial uses, wholesale, and restaurants. The conceptual design plans provided by the Addison County Regional Planning Commission include some plans for mixed-use development. Therefore, consideration was given to the commercial real estate market.

There are a limited number of commercial use buildings in Shoreham. The surrounding towns have a similar commercial market that is mostly composed of public buildings and a convenience store. This is common in Vermont's rural villages and demand for commercial retail or office space is generally limited. There is some demand for industrial use space along the main throughfares, but this is generally owner-occupied space.

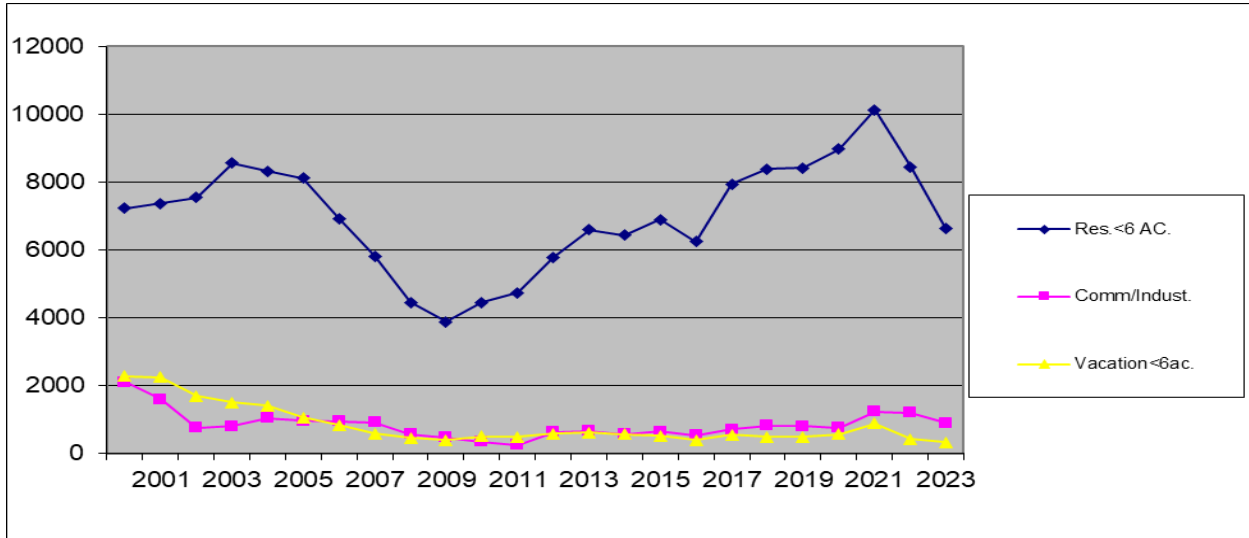
The overall supply of commercial properties in Shoreham and the surrounding rural villages is very limited. There are more commercial properties in Middlebury, Vergennes, and Bristol but this is a small rural area and accurate data on the supply characteristics of various commercial property types is not readily available. Therefore, additional information was given regarding demand for commercial property.

The limited number of commercial properties reduces the number of commercial sales in Shoreham. The Shoreham Inn sold in January of 2024 and continues to operate as an Inn under the new ownership. This is a 7-bedroom bed and breakfast. It is common for rural communities in Vermont to have successful, small inns. The Dollar General in Shoreham recently transferred but is still being operated as a Dollar General store.

The Vermont State Department of Taxes indicates a county average of just over 20 commercial sales per year. These include a variety of different building types including offices, industrial buildings, mixed-use buildings and retail buildings. Therefore, this is a relatively small sample size and the commercial market for the state was considered as a whole.

The real estate activity for the entire State of Vermont was considered as a general guide to market trends. The following data was obtained from reports produced by the Vermont Department of Taxes.

NUMBER OF VALID SALES IN VERMONT



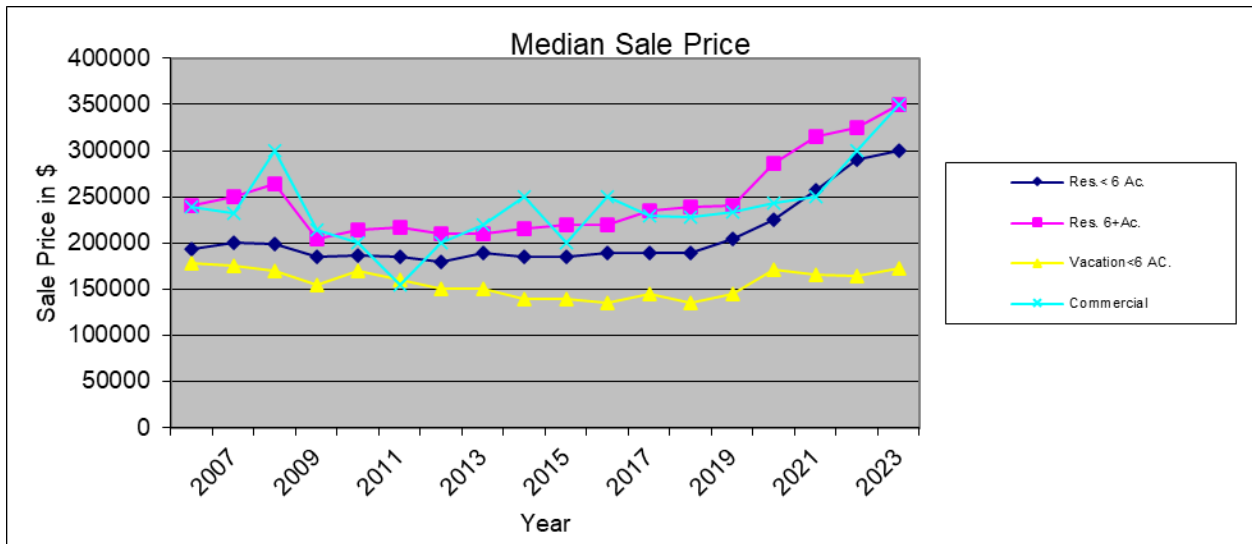
The following table provides the actual figures and the percentage change for each category.

Vermont Real Estate Sales Data											
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Res.<6 AC.	6,585	6,431	6,892	6,248	7,942	8,378	8,415	8,975	10,123	8,441	6,630
% Change		-2.34%	7.17%	-9.34%	27.11%	5.49%	0.44%	6.65%	12.79%	-16.62%	-21.45%
Avg./Mo.	549	536	574	521	662	698	701	748	844	703	553
Comm./Industrial	651	570	650	527	707	824	725	753	1,232	1,201	896
% Change		-12.44%	14.04%	-18.92%	34.16%	16.55%	-12.01%	3.86%	63.61%	-2.52%	-25.40%
Avg./Mo.	54	48	54	44	59	69	60	63	103	100	75
Vacation<6ac.	578	563	510	389	553	489	555	562	886	414	327
% Change		-2.60%	-9.41%	-23.73%	42.16%	-11.57%	13.50%	1.26%	57.65%	-53.27%	-21.01%
Avg./Mo.	48	47	43	32	46	41	46	47	74	35	27

The commercial market was active in 2021 and 2022 but declined considerably in 2023. During the first nine months of 2024, there were 710 valid commercial and industrial sales, or an average of 79 per month. This is up slightly from the average in 2023.

The Vermont Department of Taxes also reports median sales prices by category, and this data was also considered as a general guide to market trends.

MEDIAN SALE PRICES – STATE OF VERMONT



The median sale price for most property types including commercial property has increased significantly since 2021. Prior to 2021 the commercial median sale price regularly varied, but in 2023 reached a ten-year peak.

The median sale price for commercial properties was not heavily relied upon because the sample size remains relatively small, and the property values vary widely within this category. However, the following table reflects the reported median sale price and the average sale price for commercial properties.

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Median	\$250,000	\$201,000	\$250,000	\$230,000	\$227,500	\$234,000	\$242,850	\$250,000	\$300,000	\$350,000
% Change		-19.60%	24.38%	-8.00%	-1.09%	2.86%	3.78%	2.94%	20.00%	16.67%
Average	\$704,977	\$519,552	\$961,493	\$828,244	\$782,714	\$492,316	\$708,685	\$556,592	\$991,950	\$926,151
% Change		-26.30%	85.06%	-13.86%	-5.50%	-37.10%	43.95%	-21.46%	78.22%	-6.63%

The commercial market experienced a considerable increase in the median sale price in 2023, but the average price decreased. For the first nine months of 2024 the median price was \$386,427 and the average was \$1,030,610, both of which reflect an increase from 2023. This reflects the wide range of property types and sale prices for commercial real estate, and therefore, this data was not heavily relied upon as a guide to market trends.

At the beginning of the pandemic, many commercial businesses were forced to close or reduce operations. However, government funded financial programs limited the economic impact of these closures. In general, the commercial real estate market was not significantly negatively impacted by the pandemic. Many commercial property types have seen value appreciation over the last several years. The pandemic did lead to an increase in the trend of more employers allowing office workers to work remotely. This has led to a slight decline in the demand for office space regionally. Most other commercial property types have seen some increases in demand throughout the State, with demand being strongest in the more densely populated regions, and in resort communities.

Commercial Rental Rates:

Most commercial property in Shoreham and Addison County is occupied by the owner; however, some consideration was given to rental rates for various property types in the market area. Rented commercial property is generally leased based on a rental amount per square foot annually. The monthly rental amount and annual amount were provided in this instance to assist in the users’ understanding. Identifying information was removed from the following rental information to protect the confidentiality of information provided.

Commercial Leases Addison County								
<u>Location</u>	<u>Use</u>	<u>Term</u>	<u>Size-SF</u>	<u>Rent/SF</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>	<u>Tenant Expenses</u>	<u>Comments</u>
Vergennes	Commercial	4 yrs./2020	1,464	\$16.32	\$1,991	\$23,892	Utilities	Gd. Qual. Recently Renov. Hair Salon
Vergennes	Retail	3 yrs./2024	3,060	\$15.00	\$3,825	\$45,900	NNN	Avg. Qual. Retail Storefront
Vergennes	Restaurant	5 yrs./2020	1,860	\$10.64	\$1,649	\$19,790	Utilities	Avg. Qual. Main St. Restaurant
Vergennes	Commercial	4 yrs./2020	1,204	\$18.10	\$1,816	\$21,792	Utilities	Gd. Qual. Recently Renov.
Vergennes	Retail	3 yrs./2023	650	\$17.54	\$950	\$11,401	Utilities	Avg./Gd. Qual. On Main Street
Middlebury	Restaurant	5 yrs./2021	2,343	\$18.87	\$3,684	\$44,212	Utilities	Gd. Qual. Downtown Location
Middlebury	Café	5 yrs./2021	1,247	\$21.17	\$2,200	\$26,399	Utilities	Renov. Coffee Shop, Downtown
Middlebury	Retail	1 yr./2021	1,140	\$13.94	\$1,324	\$15,892	Utilities	Avg. Qual. Downtown Retail
Middlebury	Personal Service	5 yrs./2019	991	\$16.20	\$1,338	\$16,054	Utilities	Renov. Small Hair Salon
Middlebury	Office	Asking	4,470	\$20.93	\$7,796	\$93,557	Heat and Elec.	Gd. Qual. Modern Office, Built 2020
Middlebury	Office	Current/2021	3,837	\$15.63	\$4,998	\$59,972	None-Gross	Avg. Qual. Older Bldg. On Court St.
Middlebury	Office	Current/2021	988	\$18.90	\$1,556	\$18,673	Electric	Gd. Qual. Commercial Complex
Middlebury	Office	Asking	5,766	\$19.00	\$9,130	\$109,554	Heat and Elec.	Gd. Qual. DT Office, Limited Parking
Middlebury	Office	Current/2022	1,344	\$14.79	\$1,656	\$19,878	Electric	Gd. Qual. Commercial Complex
Middlebury	Office	5 yrs./2019	1,500	\$18.58	\$2,323	\$27,870	NNN	V. Gd. Qual. Medical Office Space
Bristol	Office	2 yrs./2022	3,720	\$16.04	\$4,972	\$59,669	NNN	Gd. Qual. Modern Office Unit
Bristol	Industrial/Office	Current/2024	2,250	\$16.60	\$3,113	\$37,350	NNN	1,625 SF Off./625 SF Garage
Ferrisburgh	Industrial	3Yrs/2023	3,300	\$12.00	\$3,300	\$39,600	Utilities	Avg-Gd. Qual. Service Garage
Ferrisburgh	Industrial	5 Yrs./2020	2,400	\$15.00	\$3,000	\$36,000	Utilities	Avg. Qual Light Industrial
Monkton	Industrial	Asking	3,798	\$12.00	\$3,798	\$45,576	NNN	Avg. Qual Light Industrial

Most of the leases considered were from Middlebury and Vergennes. These markets have the most commercial investment properties in the primary market area. There is a limited amount of commercial development in other locations in the county and most commercial buildings in more rural locations are not leased. A triple net lease (NNN) is when the tenant pays all the building expenses including utilities, maintenance, and property taxes. Often in this market, the tenant is responsible for most of the utility expenses.

The lease amounts vary depending on the use, size, condition, and quality of the space being leased. In general, commercial leases range from \$12.00/SF to \$21.00/SF. The subject site is in a rural location and there are a limited number of other commercial uses. It is likely the rental amount would be near the lower end of the range for the leases considered since there are few businesses that would want to operate in a rural location with limited visibility.

Vacancy Rates – Commercial Property

Investors throughout the state have indicated that there is a high demand for industrial space. Investors indicate a limited demand for office space with long vacancy periods between tenants and tenants reducing the amount of space they lease. Specific vacancy rates vary depending on location and the use of the commercial space. Various factors can affect commercial vacancy in a community. In general, based on walking community surveys conducted by this firm, Vermont's commercial downtowns have a less than 15% commercial vacancy rate. However, Shoreham has a very limited commercial market, and it can take several months or years for rural investors to find commercial tenants.

Most commercial space in small towns is occupied by an entity who owns the building and operates the existing business for a specific purpose. An example of this in Shoreham is the inn, the First National Bank of Orwell, and the community health clinic. These buildings are not typically part of a commercial rental investment profile and are usually developed for the specific need of the owner-occupant.

New Commercial Development

There is limited development of commercial buildings on speculation outside of Chittenden County. Most new commercial buildings that are developed throughout the state are developed for owner-occupancy. Some towns throughout the state have taken advantage of tax incentives to redevelop areas of their commercial downtown. However, these developments have largely rehabilitated older existing buildings rather than creating new commercial rental space.

A search of the Act 250 Database indicated limited planned new commercial development in the market area. There were some permits for development for specific uses, but there was no indication of a large commercial development by an investor. Discussions with local zoning officials also indicated that there were no major planned commercial developments in the market area.

The lack of new development of commercial space by investors who build new units with the intent of leasing them is an indication that the demand for commercial space does not offset the high costs of construction.

Conclusions

While the median sale prices for commercial properties throughout the state have been rising, research indicates limited planned new commercial development in the market area. Research on obtaining leases indicated that there is a limited number of leased commercial properties in rural areas of Addison County. These factors indicate that development of commercial space is likely not financially feasible.

DEMAND FOR AFFORDABLE HOUSING

Most new developments in the market area and across the state have taken advantage of affordable housing grants and/or low-income housing tax credits. Therefore, additional analysis was provided to determine if there is a need for this type of housing in the market area. It was first necessary to determine the number of eligible households in the market area.

These programs have a range of restrictions and income limits but generally units are made available to people with a median income that is at or below 30% of the Area Median Income (AMI) to at or below 120% AMI. For the purpose of this study a maximum of 120% was considered. Most households in this market have 1 to 2 people with very few households having more than five people. Therefore, it is most likely the income levels for potential tenants for an affordable housing project would not be greater than a five-person household at 120% AMI. In 2024 for Addison County this would be an income of \$146,320. The Area Median Income Thresholds, as established by the Vermont Housing Finance Agency, are provided here for reference:

Maximum rent and purchase price affordability thresholds by income and household size, April 2024



Area	Income level (% of median income)	INCOME THRESHOLD BY HOUSEHOLD SIZE**								MAX GROSS RENT AFFORDABLE (INCLUDING UTILITIES)***				MAX PURCHASE PRICE AFFORDABLE****			
		ONE PERSON		TWO PERSON		THREE PERSON		FOUR PERSON		STUDIO	1 BDRM	2 BDRM	3 BDRM	1 BDRM	2 BDRM	3 BDRM	4 BDRM
		PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON	PERSON
VERMONT (also applies to all 9 counties not listed below*)	30%	21,500	24,800	27,650	30,700	33,200	35,650	38,100	40,550	537	576	691	798	67,500	81,000	94,000	105,000
	50%	35,850	40,950	46,050	51,150	55,250	59,350	63,450	67,550	896	960	1,151	1,330	113,000	136,500	157,500	176,500
	60%	43,000	49,200	55,300	61,400	66,400	71,300	76,200	81,100	1,075	1,152	1,382	1,597	136,500	164,500	190,000	212,500
	80%	57,300	65,500	73,700	81,850	88,400	94,950	101,500	108,050	1,432	1,535	1,842	2,128	182,500	219,500	254,000	283,500
	100%	71,700	81,900	92,100	102,300	110,500	118,700	126,900	135,100	1,792	1,920	2,302	2,660	228,500	275,000	318,000	354,500
120%	86,000	98,400	110,800	122,800	132,800	142,600	152,400	162,200	2,150	2,305	2,765	3,195	275,500	330,500	382,000	426,000	
CHITTENDEN FRANKLIN GRAND ISLE	30%	25,000	28,550	32,100	35,650	38,550	41,960	47,340	52,720	625	669	802	927	78,000	94,500	109,500	124,500
	50%	41,650	47,600	53,550	59,450	64,250	69,000	73,750	78,500	1,041	1,115	1,338	1,546	132,500	159,000	184,000	205,500
	60%	50,000	57,100	64,200	71,300	77,100	83,920	94,680	105,440	1,250	1,338	1,605	1,855	159,000	191,000	221,000	250,000
	80%	66,600	76,100	85,600	95,100	102,750	110,350	117,950	125,550	1,665	1,783	2,140	2,473	212,500	255,000	295,500	329,500
	100%	83,300	95,200	107,100	118,900	128,500	138,000	147,500	157,000	2,082	2,231	2,677	3,092	266,000	320,000	369,500	412,500
120%	100,000	114,200	128,400	142,600	154,200	167,840	189,360	210,880	2,500	2,677	3,210	3,710	320,000	383,500	443,500	501,500	
ADDISON	30%	22,900	26,200	29,450	32,700	36,580	41,960	47,340	52,720	572	613	736	866	71,500	86,000	102,000	124,500
	50%	38,150	43,600	49,050	54,500	58,900	63,250	67,550	71,950	953	1,021	1,226	1,417	121,000	145,500	168,500	188,000
	60%	45,800	52,400	58,900	65,400	73,160	83,920	94,680	105,440	1,145	1,227	1,472	1,732	145,500	175,000	206,500	250,000
	80%	61,050	69,750	78,500	87,200	94,200	101,200	108,150	115,150	1,526	1,635	1,962	2,267	194,500	234,000	271,000	302,500
	100%	76,300	87,200	98,100	109,000	117,800	126,500	135,100	143,900	1,907	2,043	2,452	2,835	243,500	293,000	339,000	378,000
120%	91,600	104,800	117,900	130,800	146,320	167,840	189,360	210,880	2,290	2,455	2,945	3,464	293,500	352,000	414,000	501,500	
WASHINGTON	30%	22,150	25,300	28,450	31,600	36,580	41,960	47,340	52,720	553	593	711	852	69,500	83,000	100,500	124,500
	50%	36,900	42,200	47,450	52,700	56,950	61,150	65,350	69,600	922	988	1,186	1,370	116,500	140,500	163,000	181,500
	60%	44,300	50,600	56,900	63,200	73,160	83,920	94,680	105,440	1,107	1,186	1,422	1,704	140,500	169,000	203,000	250,000
	80%	59,050	67,450	75,900	84,300	91,050	97,800	104,550	111,300	1,476	1,581	1,897	2,191	188,000	226,000	261,500	292,000
	100%	73,800	84,400	94,900	105,400	113,900	122,300	130,700	139,200	1,845	1,977	2,372	2,741	236,000	283,500	327,500	365,500
120%	88,600	101,200	113,800	126,400	146,320	167,840	189,360	210,880	2,215	2,372	2,845	3,409	283,500	340,000	407,500	501,500	

Disclaimer: This table is provided for information purposes only with no statutory enforcement power. Some housing programs have program-specific income, rent and/or purchase price requirements which should be used for activities conducted through these programs. The information provided above is not necessarily applicable in any way to any VHFA non-loan programs. These estimates do not constitute in any way any pre-qualification, evaluation of loan amount, qualification or approval of any loan by any lender, including lenders under VHFA mortgage programs. This is not a disclosure, nor an offer of credit and no guarantees are implied. Your actual loan amount and payments may vary. The managers of this website assume no responsibility for any errors, omissions or calculations made with this table. For actual loan and payment amounts, please contact a lender in your local area. Visit VHFA's website at <http://www.vhfa.org/homebuyers/lenders> for a list of lenders offering VHFA affordable home mortgage products.

**Income levels shown are based on HUD estimated median income for 4-person households and on HUD adjustment factors for other household sizes. Maximum gross rent and purchase prices affordable are based on HUD guidance stipulating that homes have at least 1 bedroom for every 1.5 people in the household. This means that the affordable rent and purchase price of a 1-bedroom home are based on the average of the median incomes of 1 person household and of a 2-person household as a proxy for the median income of a "1.5-person household". The affordable rent and purchase price for a 2-bedroom home are based on the median income of a 3-person household (i.e., 2 bedrooms x 1.5 people/bedroom = 3-person household). For a 3-bedroom home, the rent and price are based on the average of the median incomes of a 4- and 5-person household. For larger households, the 4-person income threshold should be multiplied by an additional 8% for each person beyond 4. For ex., the threshold for an 8-person household is 32% (4 additional people * 8%) multiplied by the relevant 4-person income threshold.

***Consult the manager or developer for utility cost estimates of specific rental units. Alternatively, utility allowances linked on this page can help estimate utility costs.

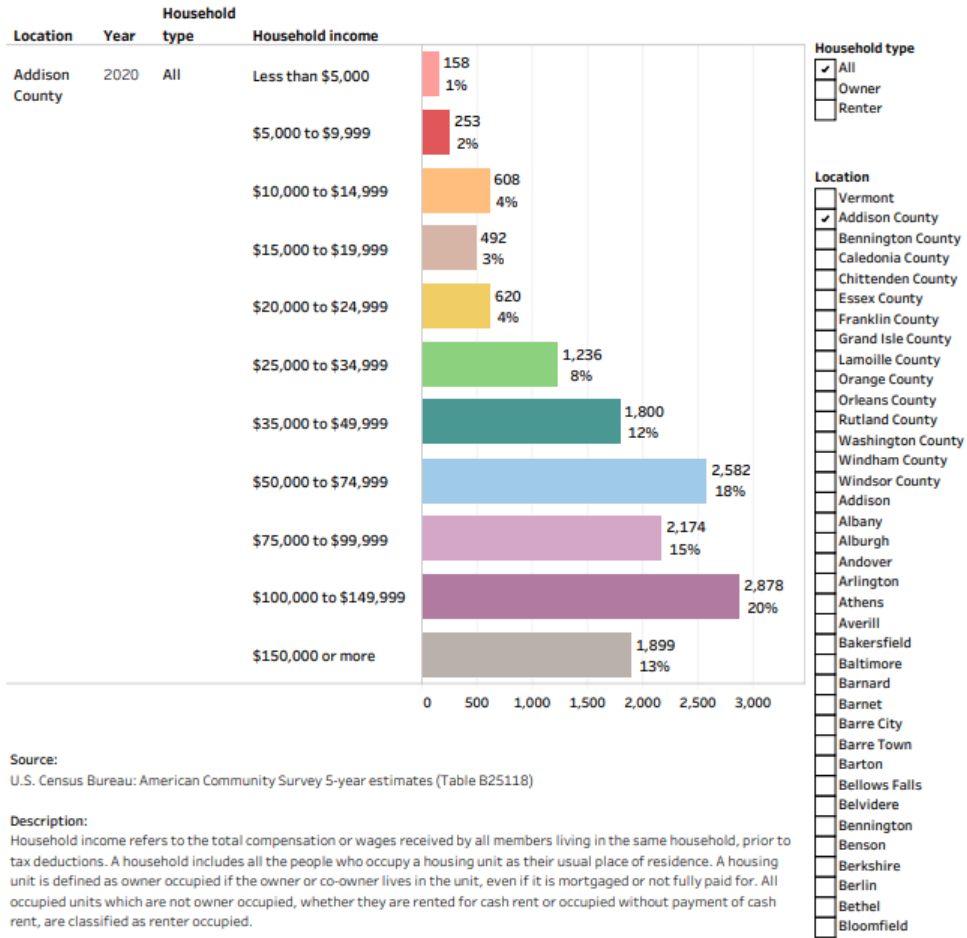
****Purchase price affordable assumes 3% downpayment, average VT insurance, taxes and interest rates and a 30% affordability threshold (i.e. that the buyer spends 30% of income for principal and interest payment, taxes and insurance). To adjust for all or a portion of mandatory condo or HOA fees, reduce the Max Purchase Price Affordable by monthly fee amount times 40.

Source: Based on HUD median income estimates for 2024 (<https://www.huduser.gov/portal/datasets/il.html>)

The data from 2020 was utilized to help determine the number of income-qualifying households in the market area. Data from 2020 was utilized because it was the last time there was a census, and this data is generally more reliable than later estimates. The following table is provided by the Vermont Housing Finance Agency:

Household income

Year
2020

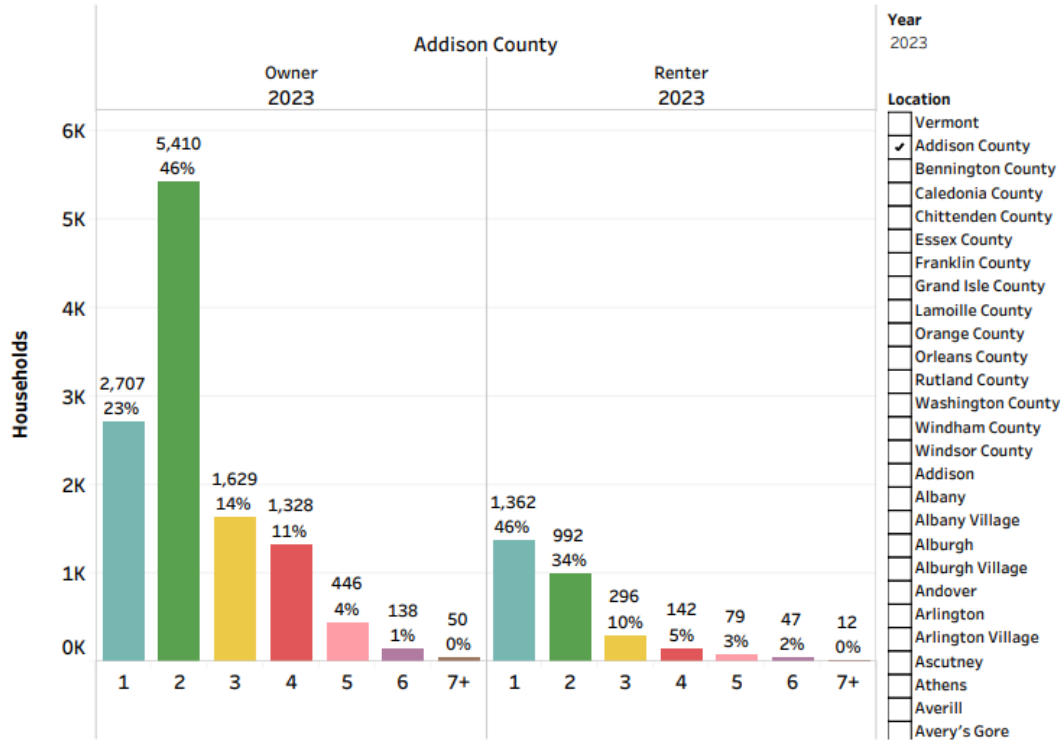


Source:
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25118)

Description:
Household income refers to the total compensation or wages received by all members living in the same household, prior to tax deductions. A household includes all the people who occupy a housing unit as their usual place of residence. A housing unit is defined as owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. All occupied units which are not owner occupied, whether they are rented for cash rent or occupied without payment of cash rent, are classified as renter occupied.

It was necessary to give some consideration to household sizes. The following table is provided by the Vermont Housing Finance Agency:

Household size (number of people)



Source:
U.S. Census Bureau: American Community Survey 5-year estimates (Table B25009)

Description:
A household includes all the people who occupy a housing unit as their usual place of residence. A housing unit is defined as owner occupied if the owner or co-owner lives in the unit, even if it is mortgaged or not fully paid for. All occupied units which are not owner occupied, whether they are rented for cash rent or occupied without payment of cash rent, are classified as renter occupied.

To determine the potential number of qualifying households consideration was given to the potential size of households and potential income restrictions. The following table provides one indication of the number of eligible households in the market area:

Qualifying Households In Market Area									
Category	Households	%							
Total # of Households	14,906								
Household Size									
1	4,069	28%							
2	6,402	44%							
3	1,925	13%							
4	1,470	10%							
5	525	4%							
Total Eligible By House Size	14,391	100%							
			Household Size						Qualifying
Income			1	2	3	4	5	Total	Households
Less Than \$5,000	158	1.23%	28%	44%	13%	10%	4%	100%	158
\$5,000 to \$9,999	253	1.98%	28%	44%	13%	10%	4%	100%	253
\$10,000 to \$14,999	608	4.75%	28%	44%	13%	10%	4%	100%	608
\$15,000 to \$19,999	492	3.84%	28%	44%	13%	10%	4%	100%	492
\$20,000 to \$24,999	620	4.84%	28%	44%	13%	10%	4%	100%	620
\$25,000 to \$34,999	1,236	9.66%	28%	44%	13%	10%	4%	100%	1236
\$35,000 to \$49,999	1,800	14.06%	28%	44%	13%	10%	4%	100%	1800
\$50,000 to \$74,999	2,582	20.17%	28%	44%	13%	10%	4%	100%	2582
\$75,000 to \$99,999	2,174	16.98%	28%	44%	13%	10%	4%	100%	2174
\$100,000 to \$149,999	2,878	22.48%	0%	0%	13%	10%	4%	27%	784
Total Potential Income Eligible	12,801	100.00%							10,707
Total Potential Eligible	10,707								

The specific income by household size is not available for the market area. Therefore, it was estimated based on the percentage of households for each size. The income bands were rounded for the one- and two-person households. The one-person and two-person households were stopped at \$100,000 which is near the 120% AMI restriction. While this is not exact, it provides a reasonable guide to the number of potential eligible households in the market area at 10,707.

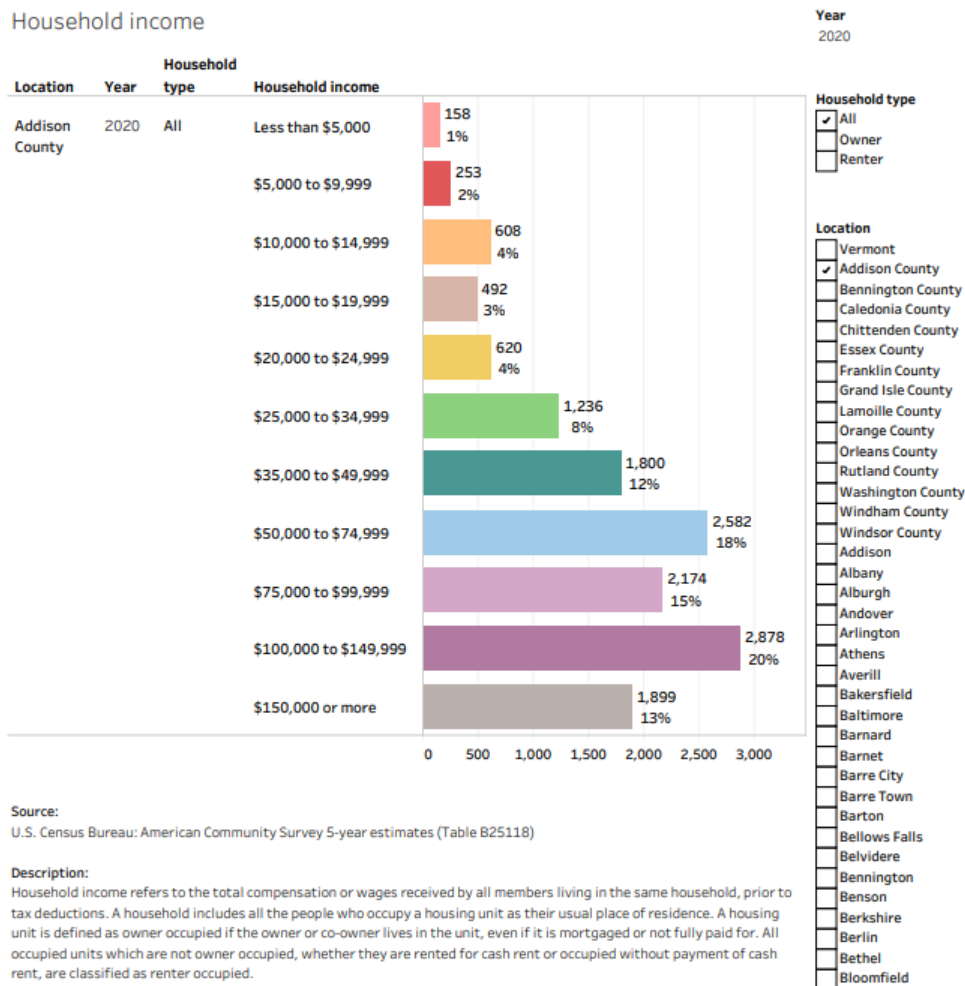
If the subject site were developed with affordable housing the actual number of income eligible households could be significantly less if the income restrictions were lower or if there were additional restrictions. Common additional restrictions include age and disability.

There are 527 affordable housing units in the market area. The estimated number of eligible households is 10,707, suggesting a severe shortage of affordable housing in the market area that are available to income qualified residents.

Affordability of Current Housing

The cost burden of housing was already considered and the data provided by Vermont Housing Finance indicated that 9% of owner households and 23% of renter households pay more than 50% of their income in housing costs. Additionally, there are over 100 people enrolled in the coordinated entry program. It was also estimated that 10,707 households in the primary market area would potentially be eligible for affordable housing units. Additional consideration was given to the affordability of current housing.

The following table is presented again for reference:



Vermont Housing Finance Agency provides the following section 8 income limits for 2024:

STATE:VERMONT		-----FY2024 SECTION 8 INCOME LIMITS-----							
PROGRAM		1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Burlington-South Burlington, VT MSA FY 2024 MFI: \$118,900	EXTR LOW INCOME	25000	28550	32100	35650	38550	41960	47340	52720
	VERY LOW INCOME	41650	47600	53550	59450	64250	69000	73750	78500
	LOW-INCOME	66600	76100	85600	95100	102750	110350	117950	125550
Addison County, VT FY 2024 MFI: \$110,600	EXTR LOW INCOME	22900	26200	29450	32700	36580	41960	47340	52720
	VERY LOW INCOME	38150	43600	49050	54500	58900	63250	67550	71950
	LOW-INCOME	61050	69750	78500	87200	94200	101200	108150	115150
Bennington County, VT FY 2024 MFI: \$101,000	EXTR LOW INCOME	20950	23950	26950	31200	36580	41960	47340	52720
	VERY LOW INCOME	34900	39900	44900	49850	53850	57850	61850	65850
	LOW-INCOME	55850	63800	71800	79750	86150	92550	98900	105300
Caledonia County, VT FY 2024 MFI: \$88,800	EXTR LOW INCOME	19950	22800	25820	31200	36580	41960	47340	52720
	VERY LOW INCOME	33250	38000	42750	47500	51300	55100	58900	62700
	LOW-INCOME	53200	60800	68400	76000	82100	88200	94250	100350
Essex County, VT FY 2024 MFI: \$69,500	EXTR LOW INCOME	19950	22800	25820	31200	36580	41960	47340	52720
	VERY LOW INCOME	33250	38000	42750	47500	51300	55100	58900	62700
	LOW-INCOME	53200	60800	68400	76000	82100	88200	94250	100350
Lamoille County, VT FY 2024 MFI: \$92,800	EXTR LOW INCOME	19950	22800	25820	31200	36580	41960	47340	52720
	VERY LOW INCOME	33250	38000	42750	47500	51300	55100	58900	62700
	LOW-INCOME	53200	60800	68400	76000	82100	88200	94250	100350
Orange County, VT FY 2024 MFI: \$93,000	EXTR LOW INCOME	19950	22800	25820	31200	36580	41960	47340	52720
	VERY LOW INCOME	33250	38000	42750	47500	51300	55100	58900	62700
	LOW-INCOME	53200	60800	68400	76000	82100	88200	94250	100350
Orleans County, VT FY 2024 MFI: \$84,700	EXTR LOW INCOME	19950	22800	25820	31200	36580	41960	47340	52720
	VERY LOW INCOME	33250	38000	42750	47500	51300	55100	58900	62700
	LOW-INCOME	53200	60800	68400	76000	82100	88200	94250	100350
Rutland County, VT FY 2024 MFI: \$90,800	EXTR LOW INCOME	19950	22800	25820	31200	36580	41960	47340	52720
	VERY LOW INCOME	33250	38000	42750	47500	51300	55100	58900	62700
	LOW-INCOME	53200	60800	68400	76000	82100	88200	94250	100350
Washington County, VT FY 2024 MFI: \$105,400	EXTR LOW INCOME	22150	25300	28450	31600	36580	41960	47340	52720
	VERY LOW INCOME	36900	42200	47450	52700	56950	61150	65350	69600
	LOW-INCOME	59050	67450	75900	84300	91050	97800	104550	111300
Windham County, VT FY 2024 MFI: \$91,600	EXTR LOW INCOME	19950	22800	25820	31200	36580	41960	47340	52720
	VERY LOW INCOME	33250	38000	42750	47500	51300	55100	58900	62700
	LOW-INCOME	53200	60800	68400	76000	82100	88200	94250	100350
Windsor County, VT FY 2024 MFI: \$100,500	EXTR LOW INCOME	21150	24150	27150	31200	36580	41960	47340	52720
	VERY LOW INCOME	35200	40200	45250	50250	54300	58300	62350	66350
	LOW-INCOME	56300	64350	72400	80400	86850	93300	99700	106150

In the market area (Addison County) there are 5,167 households (34%) with income that is less than \$50,000. The size of the household could vary, but even with a one-person household, these households would be considered low-income for Addison County. Assuming a household could afford to pay 30% of the income for housing, the maximum rent would be \$1,250 for housing (\$50,000/12 Months x 30%).

Market rents were provided earlier in the rental housing market analysis. The rental ranges are presented here again for reference.

Current Market Rents		
Bedroom	Rent per Month	Average
1-Bedroom	\$1,200 - \$1,650	\$1,432/month
2-Bedroom	\$1,200 - \$2,600	\$2,117/month
3-Bedroom	\$1,200 - \$2,750	\$2,057/month

The averages provided by the comparable market rents indicate that over 34% of households in Addison County would struggle to afford an apartment. Tenants who have remained in a unit for some time or who know their landlord may have significantly lower rents than the current market indications. However, given the low vacancy rate and limited potential development in the market area it is likely that rental rates will continue to rise. This suggests that there is a demand for affordable housing in the market area.

Capture Rate

Capture rate is defined as “The percentage of total market demand a specific property or group of properties is expected to capture, which is derived by comparing the competitive specific property to the competitive attributes of all the competitive properties in the area; also called *market share*.”¹

Capture rate is another commonly used metric in supply and demand analysis that determines what percentage of demand the supply must capture for occupancy. In this instance, it has been established that most new development in the market area is affordable housing and there is a need for additional affordable housing. For this exercise it has been assumed the subject would be developed with affordable housing and the competitive market is other affordable housing projects.

It has already been determined that there are currently 527 affordable housing units in Addison County. An additional 218 units are being built as part of the Stonecrop Meadows development. The exact income limits and restrictions for all of the properties are unknown but it is assumed all 745 units (527 existing + 218 permitted) would compete in the affordable housing market. The demand is the 10,707 households considered potentially eligible. The following capture rates would be indicated for the property depending on how many units were developed.

20-Units

$$(20 \text{ Units subject} + 745 \text{ Units Competitive}) = 765 \text{ Units}$$

$$765 \text{ Units} / 10,707 \text{ Households} = 0.0714$$

Capture Rate: 7.14%

50-Units

$$(50 \text{ Units subject} + 745 \text{ Units Competitive}) = 795 \text{ Units}$$

$$795 \text{ Units} / 10,707 \text{ Households} = 0.0743$$

Capture Rate: 7.43%

100-Units

$$(100 \text{ Units subject} + 745 \text{ Units Competitive}) = 845 \text{ Units}$$

$$845 \text{ Units} / 10,707 \text{ Households} = 0.0789$$

Capture Rate: 7.89%

¹ The Dictionary of Real Estate Appraisal, Appraisal Institute, Sixth Edition, 2015, page 47

250-Units

$$(250 \text{ Units subject} + 745 \text{ Units Competitive}) = 995 \text{ Units}$$

$$995 \text{ Units} / 10,707 \text{ Households} = 0.0929$$

Capture Rate: 9.29%

The capture rate would remain below 10% even if 250 units were developed on the subject site. The actual eligible population could be less but there is a high demand for affordable housing throughout the state and affordable housing managers report long waiting lists for units in the market area and throughout the state.

LOCAL PERSPECTIVE OF RENTAL HOUSING MARKET

Property managers, investors, brokers, and other interested parties were interviewed for this report and related to other work done in the market area. Overall, their perspectives indicated a need for additional housing in Addison County with a demand for almost all types of housing. Most indicated that the cost of housing has risen over the past several years and that affordability of housing has become an issue in the region. Their accounts and reports were heavily relied upon in producing the conclusions to this report.

In Addison County several reports have recently been published that discuss the ongoing need for housing. This includes ACRPC Regional Housing Survey published by the Addison County Regional Planning Commission in 2023, Addison County Workforce Housing Needs Assessment Report published by Addison County Housing Works in 2021, and the 2024 Community Health Needs Assessment published by UVM – Porter Medical Center.

The ACRPC Regional Housing Survey¹ was conducted by the Addison County Regional Planning Commission to determine the availability, affordability and perception of housing in the region. According to their study they surveyed 755 residents of the county of whom 83.6% believed there is a shortage of housing in their community. Overall survey respondents thought there was a need for additional housing.

The Addison County Workforce Housing Needs Assessment² was completed in August 2021 by The Addison County Community Trust and Middlebury College MIDDWorks Program. The study was conducted to better understand the barriers to housing access faced by the local workforce. 847 individuals were surveyed for this study. Of the respondents 19 or about 2% lived in New York State and another 63 respondents or about 7% lived in Rutland County. 27% of all respondents said they would move closer to work if they were able to. The survey identified 129 workers who wanted to move and would qualify for housing with an AMI 120% or less. 101 of the respondents who wanted to move would need housing with no income restrictions. The study is several years old, but it does provide some insight into the actual opinions of people working for some of the major companies in the market area and identifies a need for additional housing for the workforce.

UVM-Porter Medical Center regularly publishes a Community Health Needs Assessment. Their study published in 2024³ indicated that housing was a top priority for community health. They administered their own survey and found that 83.6% of respondents believed there is a housing shortage in their communities. 43% of their survey respondents indicated that they were not able to obtain affordable housing.

¹ Addison County Regional Planning Commission. (2023). *Addison County Regional Housing Survey*. ACRPC. https://acrpc.org/wp-content/uploads/2022/03/pop-and-housing_02_09_22_final.pdf

² Jones, L., Stone, C., & Singh, M. (n.d.). *Addison County Workforce Housing Need Assessment Report*. Addison Housing Works. https://www.addisontrust.org/uploads/5/0/0/3/50034487/acct_wf_housing_needs_assessment_final_report_09-02-21.pdf

³ *2024 community health needs assessment | addison ...* Porter Medical. (2024, September). https://www.portermedical.org/wp-content/uploads/2024/09/2024-CHNA_Addison-County_FINAL.pdf

Alice Quesnel, Leasing and Occupancy Specialist for Addison Housing Works, was also interviewed for this study. Alice Quesnel reported long wait times for their affordable housing projects and low vacancy rates.

Jared Christ, Assistant Zoning Administrator for Middlebury, indicated that there is a need for additional housing in the area. He indicated that there had recently been an encampment of people experiencing homelessness near the town hall.

Nancy Foster, Principal Broker for Champlain Valley Properties, indicated that there were numerous unmet needs in the housing market. She said that condominiums that offer one level living often sell with very short marketing times and there is a high demand for these properties. She also indicated that there is very little housing on the market for under \$350,000 and what is available often needs significant renovations. She indicated that there is a need for single family homes around \$300,000 to \$350,000.

Amey Ryan, Broker for IPJ Real Estate, indicated that there is high demand for single family homes in Addison County. She indicated unmet needs in the community include entry level housing, rentals, and housing for older individuals to age in place.

Heidi Lacey, Executive Director of Charter House, stated that their 25-bed emergency shelter has been full year-round with people having stayed there for more than a year. She stated they have waitlists for their emergency shelter beds and have made an additional 7-8 beds available through the winter months. She cited high demand for shelter beds and housing services.

Discussions with local real estate investors, landlords, tenants, and property managers have indicated very low vacancy rates, with most property managers raising rents as units become available. Many of the apartment managers have indicated that upon listing a rental they receive an abundance of interest in available units.

The primary source of discussions with market participants was considered a crucial piece of this market study because the data available is somewhat dated from 2023 or later. In addition, there is a relatively small population in the market area which limits the reliability of data collected by the U.S. Census Bureau and other national institutions. Discussions with a variety of market participants both for this study specifically and as part of the other work conducted in this market area were considered.

In conclusion, there is a limited amount of available housing, including affordable housing, market rate housing, and single-family homes. Demand for housing of both rentals and home ownership remains high despite rising interest rates.

CONCLUSIONS

Based upon the data included in this report and interviews conducted, it is concluded that there is a need for housing in the market area. This report has included data that indicates a number of people experiencing homelessness in the market area, as well as high occupancy rates, limited housing vacancies, and limited new development. Interviews with investors, housing directors, and interested parties have indicated a need for housing in the market area.

Advantages

The subject site is large and relatively flat. Municipal water and sewer are available at the street and commercial services that are available in Shoreham are nearby. There is a high demand for housing in the market area. Construction costs are high, but many new developments have taken advantage of grants and low-income housing tax credits to help finance projects. Ongoing development of affordable housing apartments suggests that this is financially feasible. New projects have had short absorption periods indicating high demand for new affordable housing units.

Disadvantages

The proposed site is far from the population and commercial centers in the county and in the region. Transportation alternatives are limited in this area and residents would likely have to depend on private vehicles for employment and essential services. There is less demand for housing in rural locations and the lack of essential services or transportation alternatives could be difficult for low-income households, particularly the elderly and those with disabilities. Additionally, a portion of the site is wetlands and is in the flood zone. A portion has also been zoned exclusively for park use, which limits the development potential of this area.

Recommendations for Development

Based on the preceding analysis, there is demand for housing. Most recent development has been for affordable housing. The market area has a relatively small population base. Developing a variety of housing that can be marketed to multiple target populations including the workforce, elderly, and families would likely generate the largest demand and help stabilize occupancy over the long-term.

Population characteristics indicate most households have less than two people, so the majority of units should be one to two bedrooms. Including some larger, 3-bedroom units would increase the target population to include larger households.

Any housing development in this region should include ample parking. The subject site is far from employment opportunities and essential services so most residents would need private vehicles.

CERTIFICATION

1. The statements of fact contained in this report are true and correct.
2. The report analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Carly Martin assisted in the research, preparation, and analysis of this report.
8. No one provided significant professional assistance other than those signing this report.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
10. As of the date of this report, Lucas K. Martin, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. I have not provided a previous service as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Lucas K. Martin, MAI
Certified General Real Estate Appraiser
State of Vermont License #080.0108505
Expires: May 31, 2026



Carly P. Martin
Certified General Real Estate Appraiser - Trainee
State of Vermont License #080.0134434TRNE
Expiration: November 1, 2025

ADDENDUM

1. Statement of Assumptions and Limiting Conditions
2. Qualifications of the Appraiser
3. Letter of Engagement and instructions from the Client
4. Legal Description of the Property
5. Other Relevant Information

Statement of Assumptions and Limiting Conditions

1. Legal Information

The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

It is assumed that the property is in compliance with all federal, state, and local environmental regulations and laws unless stated in the report. It is also assumed that all zoning and use regulations or restrictions have been complied with, unless stated in the report.

It is assumed that any and all leases affecting the property are legally binding contracts between the Lessee and the Lessor. It is also assumed that all the data provided to the appraiser regarding any leases is accurate.

It is assumed that all required licenses or other legislative or administrative authority from any governmental body or private entity or organization have been or can be obtained or renewed for any use on which the value estimated in this report is based.

The real estate is appraised as if free and clear and it is assumed that there are no outstanding liens, leases and encumbrances, except as specified in the report.

2. Maps or Surveys

Any sketches, drawings, or descriptions may show approximate dimensions and are included to assist the reader in visualizing the property. The Appraiser has made no survey of the property. It is assumed that all improvements are within the boundaries of the property as described and there are no encroachments unless noted in the report.

It is also assumed that any surveys or site sketches provided to the appraiser are accurate; however, no responsibility is taken for these documents and, if included, these maps or surveys are only to assist the reader in visualizing the property.

3. Physical Inspection

An appraisal is not considered a report on the physical items that are a part of the subject property. The report contains information about the physical components, however; it should be understood that this information is only to be used as a general guide for property considerations and not as a complete or detailed physical report on the property. As a real estate appraiser, I am not qualified to give opinions as to the structural or mechanical adequacies of the property. It is recommended that all properties be inspected by a qualified engineer to determine the physical condition of all components.

The Appraiser assumes that there are no hidden or unknown conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed by the Appraiser for such conditions or for engineering which might be required to discover such factors. The physical inspection by the appraiser includes only a casual view of the exposed building components. No attempt was made to view items that were not exposed to view.

On all reports that are subject to satisfactory completion, repairs or alterations, the report and conclusion are contingent upon completion of the improvements in a workmanlike manner.

This report is based on the assumption that no toxic, hazardous waste, hazardous materials, or gases as may be defined in any state statute or similar equivalent federal statute, is present on the appraised property and that there is full compliance with any and all hazardous waste statutes. Unless otherwise stated in the report, the existence of hazardous substances, including without limitation asbestos, petroleum leakage, or agricultural chemicals, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property, unless otherwise stated, and the value indicated by this report assumes that no such conditions exist. As a real estate appraiser, we are not qualified to test such substances and, take no responsibility for any hazardous materials that could affect the value of the property.

The Americans with Disabilities Act (ADA) became effective in 1992; however, this act is unclear as to the requirements for existing buildings. If the building does not conform to all of the requirements of this bill, a new owner would have to consider the costs to renovate the building to meet the ADA requirements. Specific study of both the owners' financial ability and the cost to cure any deficiencies would be needed to determine compliance. Therefore, determination as to the properties compliance with ADA is beyond the scope of this appraisal assignment. Comments may be included regarding deficiencies, however; no attempt was made to complete an inspection to determine full compliance.

Unless specifically noted in the report, the estimated value is for the real property only with no consideration given for any personal property located on the property, or the cost to remove any personal property if not removed by the owner.

4. Use of Report

Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

The Appraisal Institute reserves the right to review the report for conformance with their professional and ethical standards without prior approval of either client or legal counsel.

The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for this purpose and, use of this report relating to syndication activities is prohibited.

Any distribution of the valuation in the report between land and improvements applies under the existing program of use. The separate valuations for land and building must not be used in conjunction with any other appraisal.

The Appraiser is not required to give any type of testimony or appear in court because of having made the report, unless arrangements have been previously made therefore.

The Cost Approach has only been developed by the appraiser as an analysis to support their opinion of the properties market value. Use of this data, in whole or part, for other purposes is not intended by the appraiser. Nothing set forth in the report should be relied upon for the purpose of determining the amount or type of insurance coverage to be placed on the subject property. The appraiser assumes no liability for and does not guarantee that any insurance value estimate inferred from this report will result in the subject property being fully insured for any loss that may be sustained. Further, the Cost Approach may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of this appraisal due to changing building codes and governmental regulations and requirements.

5. Reliability of Data

Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished by the Appraiser can be assumed by the Appraiser.

The market data used in this report is assumed to be from a reliable source and attempts were made to verify all of the data considered. However, in many cases the amount of information available for comparable market activity is limited and the appraiser has relied on information provided by public records, brokers, property owners or other sources familiar with the property or transaction.

QUALIFICATIONS

Lucas K. Martin, MAI
Real Estate Appraiser
PO Box 791
Montpelier, Vermont 05601

REAL ESTATE EXPERIENCE

1. January 2015 to present: Real Estate Appraiser - Martin Appraisal Services Inc. Montpelier, Vermont. Specializing in commercial, industrial, and complex investment property appraisals in Vermont.
2. June 2012 to December 2014: Trainee Real Estate Appraiser - Martin Appraisal Services Inc. Montpelier, Vermont. Specializing in commercial and Industrial Real Estate Appraising in Vermont.
3. September 2011 to May 2012: Appraisal Assistant - Martin Appraisal Services Inc. Montpelier, Vermont, Assisted with Real Estate Appraisals and Office Work.
4. May 2011 to August 2011: Appraisal Assistant – Vermont Agency of Transportation, Montpelier, Vermont, Assisted with Real Estate Appraisals and Office Work.

EDUCATION

University of Vermont, Burlington, Vermont, 2008-2012, B.S. degree in Business Administration (concentration in Finance)

Appraisal Institute:

OL Basic Appraisal Principals	January 2012
OL Basic Appraisal Procedures	January 2012
OL National USPAP	March 2012
OL General Appraiser Sales Comparison Approach	October 2012
OL General Appraiser Site Valuation and Cost Approach	December 2012
OL General Appraiser Income Approach Part I	April 2013
Real Estate Finance Statistics and Valuation Modeling	May 2013
OL General Appraiser Income Approach Part II	June 2013
OL Business Practices and Ethics	September 2013
National USPAP 7-Hour Update Course	January 2014
OL General Appraiser Report Writing and Case Studies	October 2014
Advanced Income Capitalization	November 2014
7-Hour National USPAP Update Course	December 2015
Advanced Market Analysis and Highest & Best Use	March 2016
Quantitative Analysis	February 2017
7-Hour National USPAP Update Course	December 2017
Advanced Concepts and Case Studies	January 2018
2020-2021 7-Hour Equivalent USPAP Update Course	February 2020
Small Hotel/Motel Valuation	February 2020
Introduction to Green Buildings: Principles & Concepts	March 2020
Fundamentals of Apartment Appraising	March 2020
7-Hour National USPAP Update Course	December 2019

7-Hour National USPAP Update Course	December 2021
Analyzing Operating Expenses, OL	March 2022
Forecasting Revenue, OL	March 2022
Appraisal of Medical Office Buildings OL	April 2022
2024-2025 7-Hour Equivalent USPAP Updated Course	March 2024
Appraiser's Guide to Expert Witnessing, 2024-01	March 2024
Rates and Ratios: Making Sense of GIMs, OARs, and DCF	April 2024
Comparative Analysis	April 2024


McKissock Higher Education:

General Appraiser Market Analysis & Highest & Best Use January 2014

PROFESSIONAL AFFILIATIONS

Designated Member - Appraisal Institute (MAI) - Since May 2019

Licenses - Vermont - Certified General Real Estate Appraiser, #080.0108505, Expires: May 31, 2026



State of Vermont
Real Estate Appraisers
Certified General Real Estate Appraiser



Lucas K Martin
140 Three Mile Bridge Rd.
Middlesex, Vermont 05602

Credential #:
080.0108505
Status:
Active
Effective:
Jun 01, 2024
Expires:
May 31, 2026

Notable Persons

Specialties



Samuel Johnson
Secretary of State

For the most accurate and up to date record of licensure, please visit <https://sos.vermont.gov/opa/online-services>

QUALIFICATIONS

Carly P. Martin
Real Estate Appraiser Trainee
PO Box 791
Montpelier, Vermont 05601

REAL ESTATE EXPERIENCE

1. September 2022 to Present: Employed as a Real Estate Appraiser Trainee at Martin Appraisal Services Montpelier, Vermont. Specializing in commercial and complex investment property appraisals in Vermont.

EXPERIENCE

1. September 2020 to August 2022: Staff Nurse -Sutter Health Alta Bates Medical Center, Berkeley, California Specializing in emergency medicine and emergency psychiatric care.
2. July 2019 to August 2020: Staff Nurse– Kaiser Permanente - Walnut Creek, California, Specializing in emergency medicine.
3. July 2017 to July 2019: Staff Nurse - St. David’s Austin Medical Center– Austin, Texas, Specializing in emergency medicine and trauma.
4. September 2013 to May 2017: Coordination Assistant/Production Specialist – University of Vermont Conference and Events, Burlington, Vermont, Assisted with event coordination and production.
5. June 2016 to May 2017: Medical Assistant – Apple Tree Bay Primary Care, Burlington, Vermont, Assisted with scheduling, customer service and patient care services.

EDUCATION

University of Vermont, Burlington, Vermont 2013-2017 B.S. degree in Nursing

Appraisal Institute:

Basic Appraisal Procedures	2022
Basic Appraisal Principles	2022
15-Hour Equivalent USPAP Course	2022
General Appraiser Income Approach Part I	2023
General Appraiser Income Approach Part II	2024
General Appraiser Market Analysis and Highest & Best Use	2024
General Appraiser Site Valuation and Cost Approach	2024

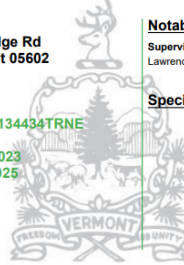


State of Vermont

Real Estate Appraisers
Certified General Real Estate Appraiser - Trainee



Carly P Martin
140 Three Mile Bridge Rd
Middlesex, Vermont 05602



Notable Persons

Supervisor: Lucas Martin Supervisor:
Lawrence Martin

Specialties

Credential #: 080.0134434TRNE
Status: Active
Effective: Nov 01, 2023
Expires: Nov 01, 2025

Signature
Secretary of State

For the most accurate and up to date record of licensure, please visit <https://sos.vermont.gov/online-services/>

MARTIN APPRAISAL SERVICES, INC.

Real Estate Appraisers - Consultants
140 Three Mile Bridge Road
Middlesex, Vermont 05602
Montpelier (802) 229-4807 Fax (802) 223-0036
Luke@mas-vt.com

AGREEMENT FOR REAL ESTATE APPRAISAL SERVICES

Date of Agreement: November 25, 2024

Client: The Town of Shoreham

Email: kraycroftmeyer@acrpc.org

Appraisal Firm: Martin Appraisal Services, Inc.

This document is a letter of engagement for appraisal services from Martin Appraisal Services, Inc. and the client indicated above. The following is a summary of the assignment and the terms.

Location of Property: Farnham Property, Shoreham, Vermont

General Description: Residential Market Study for a proposed new development

Interest Valued: Fee Simple Estate

Intended Users: Town of Shoreham and Katie Raycroft-Meyer of Addison County Regional Planning Commission
(The assignment shall be prepared for the client and the intended users only).

Intended Use: The intended use of this report is to provide a market study that meets VHFA Market Study Standards.

Hypothetical Conditions or Extraordinary Assumptions: None

Applicable Requirements: The market study will meet Vermont Housing Finance Agency Market Study Standards.

Scope of Work: The scope of this assignment will include the appraiser observing the land, and the neighborhood. The analysis will involve researching and analyzing local, regional and national market trends to consider the feasibility of development.

Martin Appraisal Services, Inc.

Confidentiality: Appraiser shall not provide a copy of each written Appraisal Report to, or disclose the results of the report prepared in accordance with this Agreement with, any party other than Client unless Client authorizes, except as stipulated in the Confidentiality section of the Ethics Rule of the USPAP.

Fee: The fee for this service will be \$5,800. Half the fee or \$2,900 is due before the assignment is started and the balance is due upon completion. The fee is due regardless of the results of the appraisal and is not contingent upon any predetermined result or occurrence of a subsequent event.

Completion Date: The estimated completion date of the assignment is six weeks from the date in which the signed engagement letter is returned to the appraiser.

Cancellation: Client may cancel this Agreement at any time prior to the Appraisers' delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on the assignment prior to the Appraiser's receipt of cancellation notice. A minimum fee of \$200 is charged for any cancellation to cover administrative expenses and scheduling issues.

Changes to Agreement: Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new agreement.

Appraiser and Use of Employees: Lawrence K. Martin, Lucas Martin and Kyle Martin are qualified to complete this assignment and all are licensed in Vermont as Certified General Real Estate Appraisers. This assignment will be completed by one of these certified general real estate appraisers.

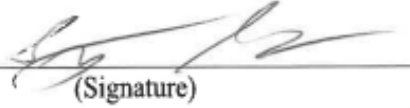
Testimony at Court or Other Proceedings: Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial arbitration or administrative proceeding or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

If any court testimony or other hearings are required regarding this appraisal assignment, the client will be billed an additional fee of \$175 per hour for court testimony and preparation, plus travel expenses if required. A minimum of two hours will be billed for each appearance even if testimony is not necessary at any given date. If in the future an update of the appraisal report is requested, an additional fee for this service will be negotiated.

Martin Appraisal Services, Inc.

Governing Law & Jurisdiction: The interpretation and enforcement of this agreement shall be governed by the laws and of the state in which the Appraiser's principal place of business is located, exclusive and choice of law rules.

Client:


(Signature)

Date - 12/1/24

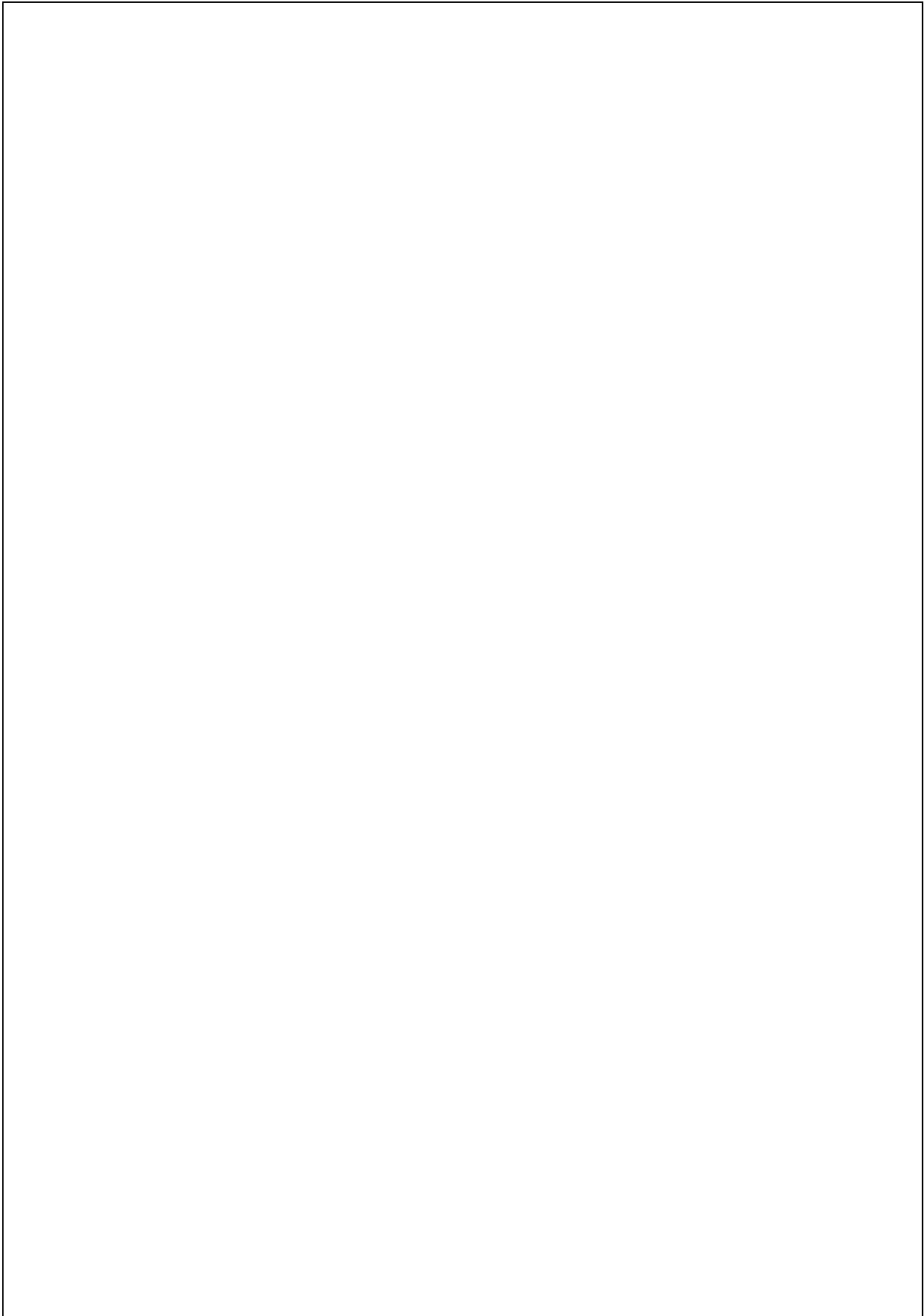
Stephen Goodrich
(Print Name)

Appraiser:


Lucas K. Martin, MAI

Date - November 25, 2024

Martin Appraisal Services, Inc.



VERMONT QUIT CLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, That MR1-A LIMITED PARTNERSHIP, a Massachusetts Limited Partnership, having a principal place of business of the City of Boston, County of Suffolk, Commonwealth of Massachusetts, Grantor, in consideration of One (\$1.00) Dollar and other good and valuable consideration paid to its full satisfaction by the TOWN OF SHOREHAM, a Municipality organized and existing under the laws of the State of Vermont, Grantee, and its successors and assigns, have **REMISED, RELEASED AND FOREVER QUITCLAIMED** unto the said TOWN OF SHOREHAM, and its successors and assigns all right and title which MR1-A LIMITED PARTNERSHIP, and its successors and assigns have in, and to a certain piece of land in the Town of Shoreham, in the County of Addison, State of Vermont, described as follows, viz:

It being all and the same land and premises conveyed by Quit Claim Deed dated October 30, 1998 from Leo Connor, Jr. and Cheryl Connor to MR1-A Limited Partnership, recorded in Book 49, Pages 233-235 of the Shoreham Land Records, and is described therein in particular as follows:

Being all and the same lands conveyed to Leo Connor, Jr. and Cheryl Connor by Warranty Deed of George Candido and Alice M. Candido, dated July 20, 1979, recorded in the Shoreham Land Records at Book 3 1, Page 89, and therein further described as follows:

"Being all and the same land and premises conveyed to the Grantors herein by the Chittenden Trust Company Executor of the Oliver G. Farnham Estate dated May 13, 1974, recorded in Book 28, Page 370-371 Shoreham Land Records and also all the same land and premises conveyed to the Grantors herein by Cyrus and Veda Farnham Orvis recorded in the Land Records of the Town of Shoreham at Book 28 Page 369-370.

Each of the above parties conveyed to the Grantors herein all the land owned by them westerly of Vermont 22A and northerly of the Vermont Route 74.

Said land and premises being described in the above mentioned deeds as consisting of-

- (a) A portion of the Farnham home farm so-called as decreed to Veda Farnham Orvis and Oliver G. Farnham by the Probate Court for the District of Addison in the matter of the Estate of Ida A. Farnham which decree is dated September 9, 1959 and recorded in Book 25 Page 77 of the Shoreham Land Records and therein described as the "Baldwin Farm".
- (b) Being the Catlin property so-called as described in deed of the President and Fellows of Middlebury College to Oliver G. Farnham and Veda Farnham Orvis by Warranty Deed dated May 7, 1951 recorded in Volume 23 Page 299. Excepting therefrom, however, those lands and premises conveyed by Oliver G. Farnham and Veda Farnham Orvis to William and Mildred Dailey by deed dated June 23, 1960 and recorded in Book 25 Page

**ACKNOWLEDGEMENT
RETURNED RECEIVED**
(INCLUDING CERTIFICATES AND, IF REQUIRED, ACT 250
NOTARIAL CERTIFICATE AND TAX REC.)

125 of the Shoreham Land Records and those premises conveyed by said Farnham and Orvis to Eugene and Eleanor Brisson dated January 16, 1961 and recorded in Book 25 Page 171 of said Land Records.

- (c) Being a portion of so-called "Sullivan-Farm" as conveyed to Oliver G. Farnham and Veda Farnham Orvis by Warranty Deed of Leon T. Sullivan which deed is dated October 28, 1947 and is recorded in Book 23 Page 170 of said Shoreham Land records. In this connection reference should also be had to Administrator's deed Anna D. Sullivan to Leon T. Sullivan dated February 27, 1970 recorded in Book 27 Page 70 of the Shoreham Land Records, and Quit Claim Deed Leon T. Sullivan and Elizabeth Sullivan to Oliver G. Farnham and Veda Farnham Orvis dated March 26, 1970 recorded in Book 27 Page 71 of said Land Records.
- (d) A 30 acre Swamp lot as conveyed to Oliver G. Farnham and Veda F. Orvis by deed of Arthur M. Farnham dated July 10, 1941 recorded in Book 18 Page 359 of the Shoreham Land Records. Said Swamp lot being described therein as containing 30 acres, more or less.

The said Cyrus Orvis and Veda Farnham Orvis and the Farnham Estate reserved unto themselves, their heirs and assigns an easement for the purpose of maintains, repairing, replacing a sewer line leading from the Farnham home place so-called on the easterly side of Vermont Route 22A to the septic system as it now services said home place which system lies westerly of said Vermont Route 22A together with the right to maintain said septic system on the premises herein conveyed.

A portion of the above described lands and premises are believed to be so-called lease land and as to such the warranties hereinafter expressed apply only so far as the same can be applicable to lease lands generally.

The premises above described in so far as is known are bounded generally as follows:

On the east in part by Vermont Route 22A so-called, in part by lands believed to be owned, now or formerly, by one George Anderson and in part by lands believed to be owned, now or formerly, by Elizabeth Meehan and in part by lands believed to be owned, now or formerly, by the Town of Shoreham (Schoolhouse); on the south in part by Route 74 so-called, in part by lands, now or formerly, of Harry Holden, in part by lands believed to be owned, now or formerly, by one DeWitt, in part by lands, now or formerly, of one Alter (Shorcham Hotel); on the west in part by lands believed to be owned, now or formerly, by one Doane and on the north in part by lands, now or formerly, of one William Maley. Said lands and premises are supposed to contain 297 acres be the same more or less, and are conveyed subject to utility line easements of record, if any.

Said land and premises are subject to the sewer line easements mentioned hereinabove and are also subject to power line easement to Central Vermont Public Service recorded

and are also subject to power line easement to Central Vermont Public Service recorded in Book 23 Page 333, Book 27, Page 395A, Book 20 Page 142, Book 21 Page 158, Book 21 Page 567, Book 23 Page 75, and Book 26 Page 159 Shoreham Land Records.

Excepting also from the operation herefrom, a parcel of land of approximately 2.7 acres conveyed by the Grantors herein to Christopher Sweeney by deed dated September 2, 1977 and recorded in Book 29 Page 498 of the Shoreham Land Records.

Subject to easements and right of way of record.

Reference is hereby made to said deed and its record and to all prior deeds and their records for further and more complete description of the lands and premises herein conveyed."

TO HAVE AND TO HOLD all right and title in and to said quitclaimed premises, with appurtenances thereof, to the said TOWN OF SHOREHAM, and its successors and assigns forever.

AND FURTHERMORE, the said MR1-A LIMITED PARTNERSHIP, for itself and its successors and assigns, covenants with the said TOWN OF SHOREHAM, and its successors and assigns, that from and after the ensembling of these presents that the said MR1-A LIMITED PARTNERSHIP will have and claim no right in or to the said quit-claimed premises.

IN WITNESS WHEREOF, I hereunto set my hand and seal this on the 31st day of March, 1999.

IN THE PRESENCE OF:

[Signature]
Witness

MR1-A LIMITED PARTNERSHIP

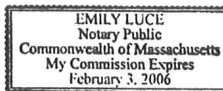
By: *[Signature]*
David S. Allen, Executive Vice-President
of MR1-A Corp., its General Partner
Its duly authorized agent

COMMONWEALTH OF MASSACHUSETTS
SUFFOLK COUNTY, SS.

At Boston, this 31st day of March, A.D. 1999, David S. Allen personally appeared, and he acknowledged this instrument, by him sealed and subscribed, to be his free act and deed and the free act and deed of MR1-A LIMITED PARTNERSHIP.

Before me, *[Signature]*
Notary Public

My commission expires:



Shoreham, Vermont, Town Clerk's Office, April 15, A.D., 1999,
at 11:10 a.m.; Received the foregoing Quit Claim Deed,
Which is a true copy.
Attest: *Mary Jane James*, Town Clerk

United States Department of Agriculture

Rural Utilities Service

THIS AGREEMENT dated AUGUST 25, 2000, between

TOWN OF SHOREHAM
a public corporation organized and operating under

VERMONT STATE STATUTE
(Authorizing Statute)

herein called "Grantee," and the United States of America acting through the Rural Utilities Service, Department of Agriculture, herein called "Grantor,"

Attachment "A"

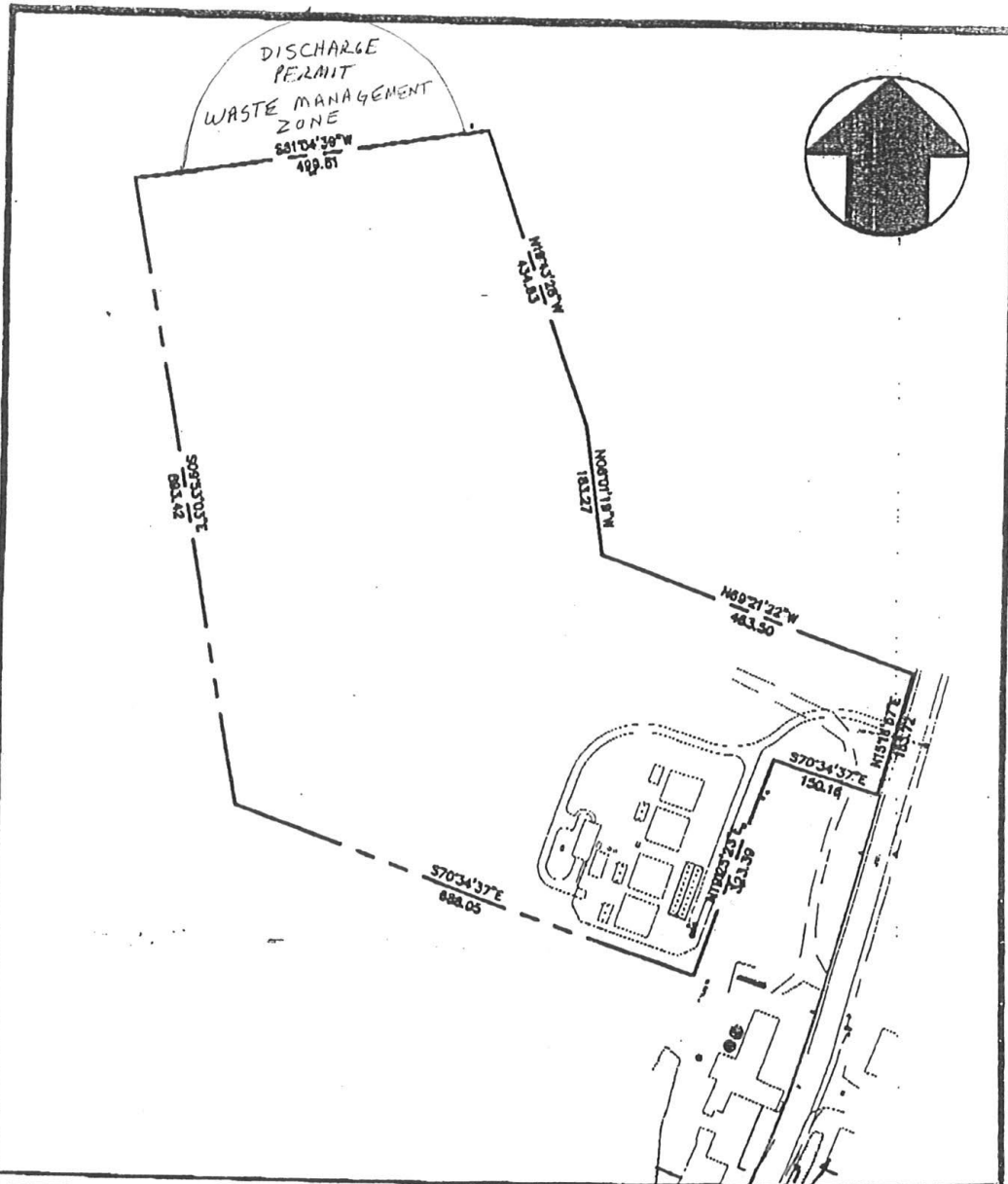
PROPERTY DESCRIPTION


Town of Shoreham, Vermont
Municipal Wastewater Facilities
Wastewater Treatment Facility Site

The Town of Shoreham, Vermont Wastewater Treatment Facility is located on Vermont Route 22A northwest of the intersection with Vermont Route 74 East. The Wastewater Treatment Facility site is part of the Farnham Property owned by the Town of Shoreham. The site is shown on Attachment 1 and is further described by the following:

At a point south of the Wastewater Treatment Facility Access Road; Proceed approximately 183.72 feet northeast to a point, then proceed approximately 463.50 feet northwest to a point, then proceed approximately 183.27 feet northwest to a point, then proceed approximately 434.83 feet northwest to a point, then proceed approximately 499.81 feet southwest to a point, then proceed approximately 893.42 feet southeast to a point, then proceed approximately 688.05 feet southeast to a point, then proceed approximately 323.39 feet northeast to a point, then proceed approximately 150.16 feet southeast to the point of origin.

The area represented by the above description is approximately 16.1 acres.



 OTTER CREEK ENGINEERING, INC. 404 East Main Street P.O. Box 712 East Middlebury, VT 05740 Telephone: 802 382-8522 Fax: 802 382-8610 E-mail: otter.crk@ottercrk.com				ATTACHMENT NO. <h1 style="text-align: center;">1</h1>	
TOWN OF SHOREHAM					
WASTEWATER TREATMENT LOT					
SCALE: 1"=200'	DRAWN BY: JL	CHECKED BY:	SCALE 8/24/00	PROJECT NO.: 030.001	CADD FILE:

AGENCY OF NATURAL RESOURCES
 DEPARTMENT OF ENVIRONMENTAL CONSERVATION
 WASTEWATER MANAGEMENT DIVISION
 103 SOUTH MAIN STREET
 WATERBURY, VERMONT 05671-0405

Permit No. 3-1459
 File No. 01-18
 PIN No. RU99-0093

Name of Permittee: Town of Shoreham
 Municipal Offices
 Shoreham, VT 05770

Expiration Date: December 31, 2004

**AMENDED
 DISCHARGE PERMIT**

In compliance with the provisions of the Vermont Water Pollution Control Act, as amended, the Town of Shoreham, Vermont (hereinafter referred to as the "permittee") is authorized by the Secretary, Agency of Natural Resources, Waterbury, Vermont, to discharge from the Town of Shoreham Wastewater Treatment Facility to Cedar Swamp in accordance with the following general and special conditions.

This permit shall become effective on the date of signing.

Canute E. Damasse
 Department of Environmental Conservation

by *Roger Thompson* for _____ Date 11/9/2000
 Marilyn J. Davis, Director
 Wastewater Management Division

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Waste Management Zone

In accordance with 10 V.S.A. Section 1252, this permit hereby establishes a waste management zone, half circular in shape, with a 200 foot radius from the edge, where the effluent enters, Cedar Swamp.

Shoreham, Vermont, Town Clerk's Office, July 9, A.D., 2003
 at 12:25 p.m.; Received the foregoing Waste Water Management Zone Map,
 Which is a true copy.
 Attest: *Mary Jane James* Town Clerk

Resources

1. The Dictionary of Real Estate Appraisal, Appraisal Institute, Sixth Edition, 2015, page 90
2. The Dictionary of Real Estate Appraisal, Appraisal Institute, Third Edition, Page 221.
3. The Dictionary of Real Estate Appraisal, Appraisal Institute, Third Edition, Page 222.
4. Uniform Standards of Professional Appraisal Practice 2020-2021, Appraisal Standards Board, page 5
5. *U.S. Census Bureau quickfacts: Vermont; United States*. U.S. Census Bureau. (n.d.). <https://www.census.gov/quickfacts/fact/table/VT,US/PST045222>
6. *Population & Households*. Population & households | HousingData.org. (n.d.). <https://www.housingdata.org/profile/population-household>
7. Lantieri, N., Black-Plumeau, L., Gilding, L., Anderson, W., Leonard, S., & Carrington, H. (2024, June). *Vermont Housing Needs Assessment*. Agency of Commerce and Community Development. <https://accd.vermont.gov/housing/plans-data-rules/needs-assessment>
8. The Dictionary of Real Estate Appraisal, Third Edition, 1993, page 2.
9. Hoover, M., Ferguson, S., & Lucy, I. (2023, September 15). *Understanding Vermont's labor market*. U.S. Chamber of Commerce. <https://www.uschamber.com/workforce/understanding-vermont-labor-market?state=vt>
10. U.S. Bureau of Labor Statistics. (n.d.). *Vermont economy at a glance*. U.S. Bureau of Labor Statistics. <https://www.bls.gov/eag/eag.vt.htm>
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12. *About Middlebury*. Middlebury. (2022, November 17). <https://www.middlebury.edu/about>
13. *About Porter Medical Center - Fact Sheet*. Porter Medical Center. (2022, January). <https://www.portermedical.org/about/>
14. *About Shoreham Inn B&B: Our Story and Mission in Shoreham, VT*. Shoreham Inn B&B | Our Story and Mission in Shoreham, VT. (n.d.). <https://www.shorehaminn.com/about>
15. *About*. Middlebury Regional Emergency EMS. (n.d.). <https://www.middlebury911.org/heavy-rescue>
16. *Addison County Community profile*. Community Profile - Addison County Chamber of Commerce, VT. (n.d.). <https://www.addisoncounty.com/community-profile>

17. Addison County Regional Planning Commission. (2023). *Addison County Regional Housing Survey*. ACRPC. https://acrpc.org/wp-content/uploads/2022/03/pop-and-housing_02_09_22_final.pdf
18. *Addison County: Growth and investment, Labor and housing shortages*. Addison County: Growth and investment, labor and housing shortages | Vermont Business Magazine. (n.d.). <https://vermontbiz.com/news/2023/august/13/addison-county-growth-and-investment-labor-and-housing-shortages>
19. Berlin, C. (2024, December 11). *Vermont loosened act 250 rules for housing. here's where developers are responding*. VT Digger. <https://vtdigger.org/2024/12/11/vermont-loosened-act-250-rules-for-housing-heres-where-developers-are-responding/>
20. *Bus Routes*. Tri-Valley Transit. (2017, December 14). <https://www.trivalleytransit.org/>
21. *Compare today's mortgage and refinance rates in Vermont*. NerdWallet. (2024, May 8). https://www.nerdwallet.com/mortgages/mortgage-rates/vermont?utm_source=goog&utm_medium=cpc&utm_campaign=mr_mktg_paid_041223_mortgage_dsa%3Alo&utm_term=adgrp_rates_149064955338&utm_content=c&utm_ktg_hline=149064955338&mktg_body=727659300144&mktg_place=dsa-2007438122562&mktg_link=&gclid=CjwKCAiAnKi8BhB0EiwA58DA4WviHHmz44q2GhvKo_Ut1-FdkriKKubEb4ASfthqWtPwEksvOndn_BoCfksQAvD_BwE
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27. Jones, L., Stone, C., & Singh, M. (n.d.). *Addison County Workforce Housing Need Assessment Report*. Addison Housing Works. https://www.addisontrust.org/uploads/5/0/0/3/50034487/acct_wf_housing_needs_assessment_final_report_09-02-21.pdf
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33. *Schedule and prices*. Fort Ti Ferry. (n.d.). <https://www.forttiferry.com/page2.html>
34. United State Department of Agriculture. (n.d.). *Census of Agriculture*. USDA. https://www.nass.usda.gov/Publications/AgCensus/2022/Full_Report/Volume_1,_Chapter_1_State_Level/Vermont/
35. Vermont Department of Health. (2024, February 20). *Climate change*. Vermont Department of Health. <https://www.healthvermont.gov/environment/climate-health/climate-change#:~:text=By%20the%20end%20of%20the%20century%2C%20Vermont%20climate%20scientists%20expect%3A&text=The%20frost%2Dfree%20season%20will,more%20than%2020%20per%20year.>
36. ¹*Extreme rainfall brings catastrophic flooding to the northeast in August 2024*. NOAA Climate.gov. (2024, August 30). <https://www.climate.gov/news-features/event-tracker/extreme-rainfall-brings-catastrophic-flooding-northeast-august-2024>