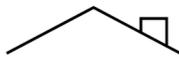




# 5 Facts to Raise Awareness about Housing Needs in the Town of Richmond

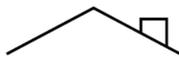
There is a national, state, county and community housing crisis. Conversations about this topic are essential for creating a thriving, inclusive community where residents can live, work, and prosper.



**<30%**

guideline of income to go to housing costs

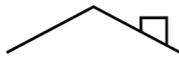
The general guideline is that housing costs should be no more than **30% of your gross income** so that a family or individual can be financially stable. This can be hard on a fixed income. Richmond retirees have grown to 16% of our population as of 2020 and are forecasted to grow to 24% in 5 years. 37% of Chittenden County households pay more than 30% of their income for housing.



**\$183,320**

income needed to afford a median home in Richmond

In 2021, the **median single-unit house sale price was \$512,000**. In 2023, that same number grew to **\$680,000**. When we apply the "30% Housing Cost Rule," a new Richmond resident or family would need a **household income of \$183,320/year** to afford the median house comfortably, and that does not include the rising cost of utilities.



**-\$75,138**

shortfall in income for a early career police officer and teacher couple

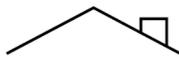
The salary for a **first-year Richmond police officer in 2023-24 is \$61,547**. When police officers can't afford housing in town, the response time to 911 calls gets longer. The salary for a **first-year teacher at MMUUSD in 2023-24 is \$46,635**. The district has lost teachers who were recruited but then turned down their positions due to a lack of housing they could afford.



**4**

number of Richmond homes sold for \$300,000 or less from 2021-2023

Low supply impacts **first-time home buyers** (never owned a home), the **overhoused** (living in a larger house than is necessary), and all others looking for a home. Single-unit home sales in Richmond **fell from 48 homes in 2020 to 32 homes in 2021; rental households grew from 375 rentals in 2015 to 428 in 2020**. There is strong consensus that Richmond residents want single-unit homes priced at less than \$300,000, rentals for less than \$1,200/month, and more senior housing.



**49%**

homeownership equity gap in Vermont

Housing access creates equitable, financially stable, and healthy communities. About **22% of Black households in Vermont own their own homes**, compared to 71% of White households. The US percentages differ: **42% of all US Black households are homeowners** and 69% White. We need more housing.



# 3 Ways the Housing Committee is Addressing the Housing Crisis

The Richmond Housing Committee is working to create diverse, resilient, affordable, and quality housing options while maintaining town character and preserving open space.

## 1. Community Voices: Insights from Our Focus Groups

### Richmond Senior

An older Richmond resident has lived in Richmond for 13 years. She thinks her small two-story house would be a great starter house for someone else. **She would sell her current home if there was somewhere else to go.** She loves Richmond. She finds it harder to go to a public park now because mobility is an issue. Having outdoor space at home is better. She thought about Richmond Terrace. They have a communal room but also small, private, accessible apartments. They have gardens and places to walk. They are close to town. The design is good and well-managed. **“There needs to be more housing like that open to more people.”** (Richmond Terrace is income-limited).

### Richmond Young Professional

A 27-year-old has lived in Richmond for four years in housing provided by his employer. He has no kids and really likes his job. **If his employer didn't provide him with a two-bedroom apartment, he would have to leave and find different work.** He considers affordable as something in the \$250,000 - \$300,000 range. There are no homes for sale at that price in Richmond unless there are serious deferred maintenance issues. He thinks there could be denser housing in the village and that **“Richmond needs a cultural conversation about change and expectations around housing.”** Accessory dwelling units might be a way for more young people to live in Richmond.

## 2. Town-Wide Conversation: Uniting for Action and Solutions



School



Sewer



Zoning



Environment



Transportation



Connections

The housing committee would like to plan a Town-wide conversation where we'll tackle the pressing issue of the housing crisis in our community. You will be able to voice concerns, share ideas, and collaborate with fellow residents, local officials, and experts. There are many considerations for this important but complex issue. Please support our Town's efforts to make housing more available for all.

## 3. Interest Form: Join or Volunteer with the Housing Committee

THE PEOPLE OF RICHMOND HAVE A SAY IN HOW WE WANT TO SHAPE THE FUTURE OF HOUSING IN OUR TOWN. HELP SOLVE THE HOUSING CRISIS TOGETHER. PLEASE FILL OUT OUR INTEREST FORM →

SCAN  
ME



<https://bit.ly/HelpRichmondHousing>