

THE VERMONT FUTURES PROJECT

Our Mission Question: How can we use data to support the evolution of Vermont's economy towards a thriving future full of opportunity for all?



Kevin Chu, Executive Director
Vermont Futures Project
kchu@vtfuturesproject.org



GUIDING PRINCIPLES



Dispelling the zero-sum myth

The Vermont Futures Project uses data to bring people from different perspectives together for productive discourse aligned towards common goals and values.

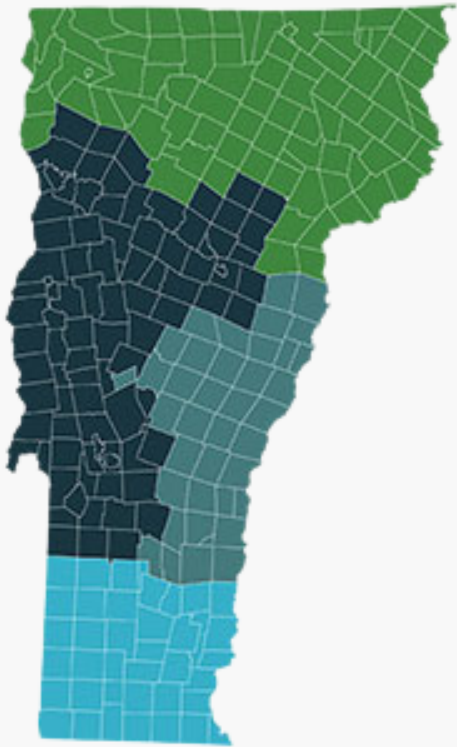
DEVELOPING A VISION FOR THE FUTURE

The Vermont Futures Project is working with partners around the state to develop a statewide economic action plan that is:

- Durable
- Non-partisan
- Informed by data
- Designed for engagement



BUILDING ON EXISTING WORK



Northern Region CEDS (Grand Isle, Franklin, Lamoille, Orleans, Caledonia, Essex Counties)

East Central CEDS (Windsor and most of Orange counties)

West Central CEDS (Rutland, Addison, Chittenden and Washington counties with three additional towns from Orange County)

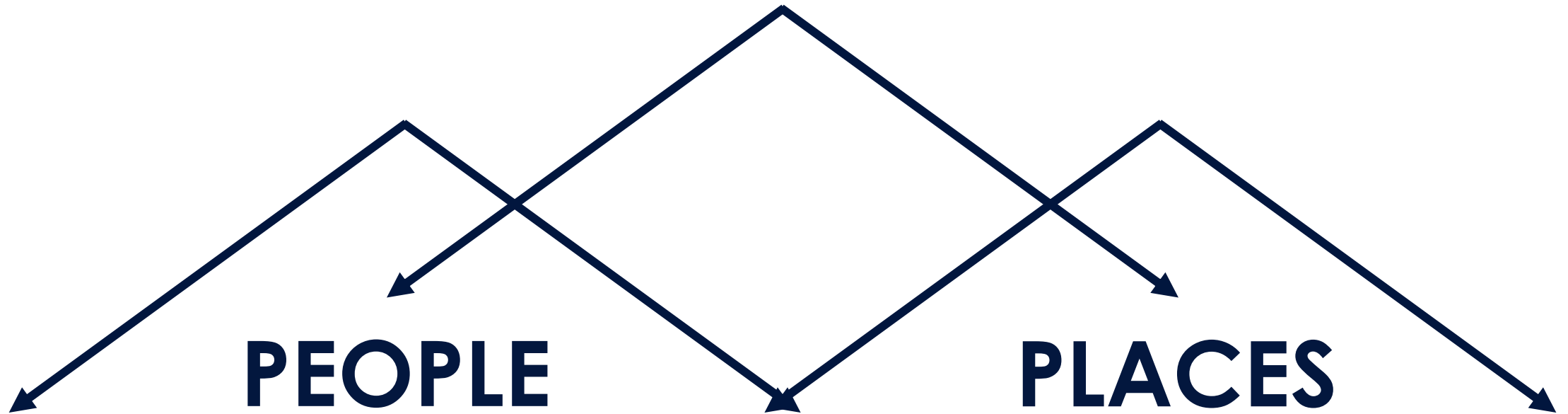
(Prior to the recent completion of the CEDS for West Central Vermont, Chittenden County had developed its CEDS as a part of its ECOS planning process)

Southern Region CEDS (Bennington and Windham Counties)

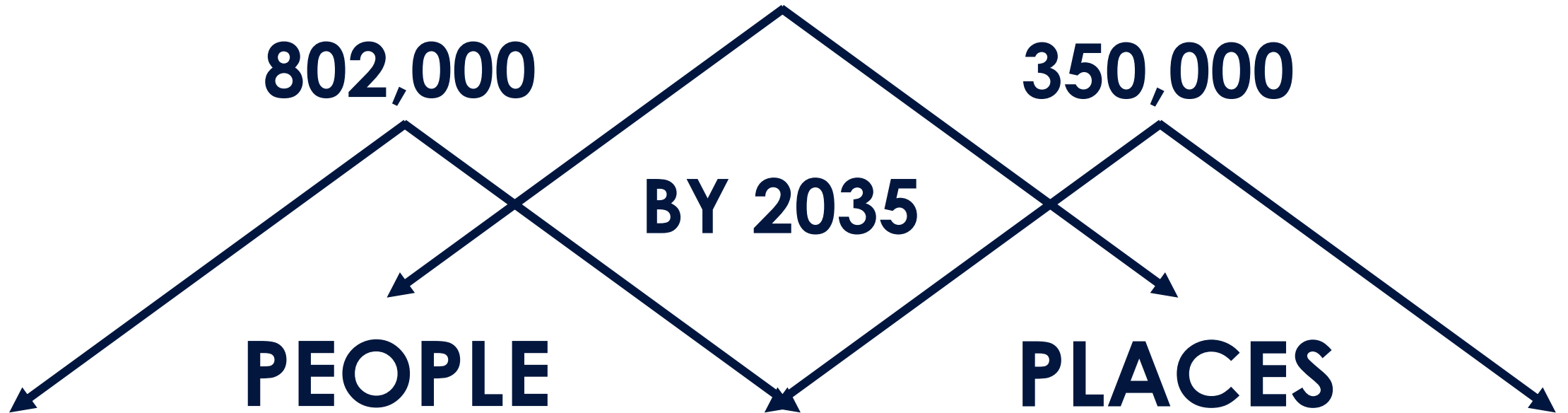
OVERLAPPING GOALS

- **Expand and retain a robust and ready workforce.**
- **Improve and expand infrastructure.**
- **Leverage quality of life/place and healthy communities.**
- **Build regional economic resilience.**
- **Enhance social infrastructure and equity.**
- **Grow innovative job creating business environments.**
- **Improve economic development capacity to cultivate business growth.**

VERMONT'S FUTURE



VERMONT'S FUTURE



THE ECONOMY NEEDS A PLAN TOO

- [Vermont Wildlife Action Plan](#)
 - [Vermont Forest Action Plan](#)
 - [Vermont Action Plan for Alzheimer's Disease, Related Dementias & Healthy Aging](#)
 - [Vermont Early Childhood Action Plan](#)
 - [Vermont Creative Network CreateVT Action Plan](#)
 - [Vermont Action Plan for Aging Well](#)
 - [Vermont Climate Action Plan](#)
 - [Vermont Science and Technology Plan](#)
 - [Vermont Statewide Comprehensive Outdoor Recreation Plan](#)
 - [Vermont Comprehensive Energy Plan](#)
 - [Vermont Long-Range Transportation Plan](#)
 - [Vermont Future of Agriculture Commission Action Plan](#)
 - [Vermont Broadband Plan](#)
- ... SO MANY DEMAND-BASED PLANS**
- THEY CAN'T ALL WORK WITHOUT AN ADEQUATE SUPPLY OF PEOPLE & PLACES**

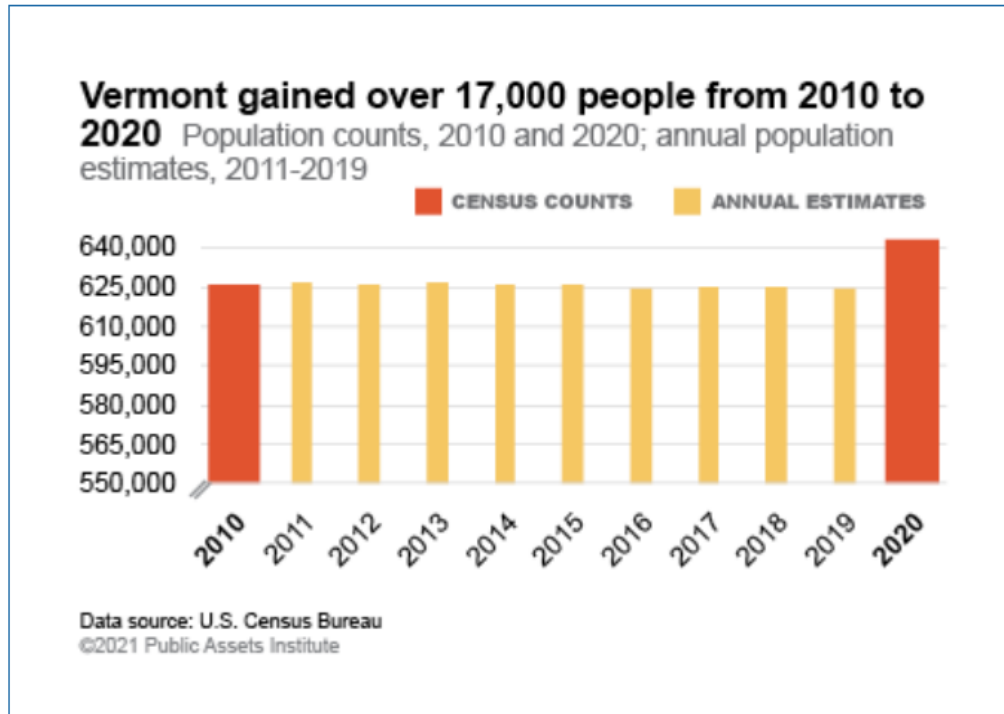
647,064
Current population



Goal by 2035
802,000

US Census 2020: Vermont is growing older

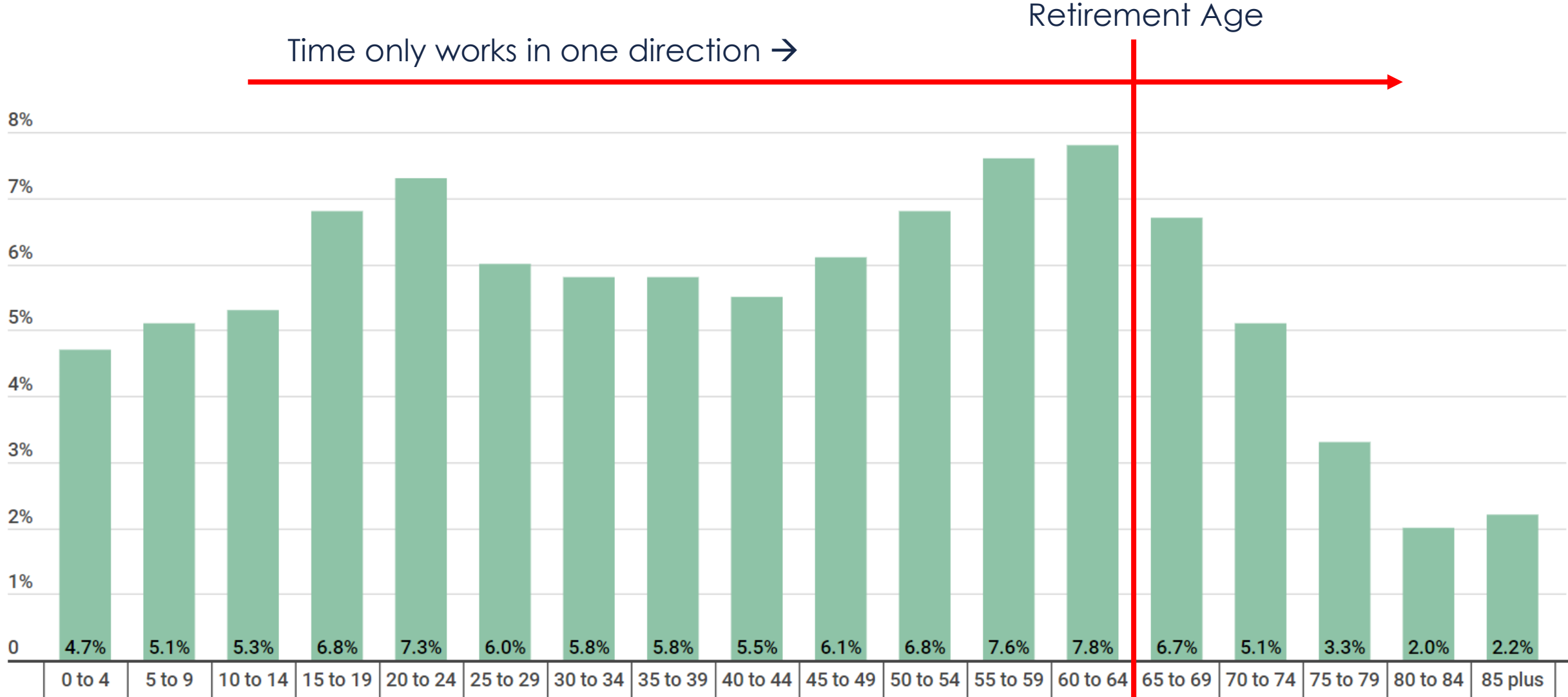
... and we don't know what we want to be when we grow up!



Sound alarm
on demographics

Public Assets Institute Vermonters can stop sounding the alarm about a dwindling population. The state gained 17,336 people in the last decade, according to the 2020 US Decennial Census. While Vermont's 2.8 percent growth is lower than the 7.4 percent national increase, it is not the slight population drop suggested by estimates made yearly by the Census.

Age Distribution of Vermont's Population



Source: US Census Bureau data compiled by Vermont Futures Project

Vermont Labor Force by Age

The vulnerability of Vermont's labor force is its reliance on participation from an aging population. The Vermont Department of Labor projects about 14,800 retirements annually through 2030.

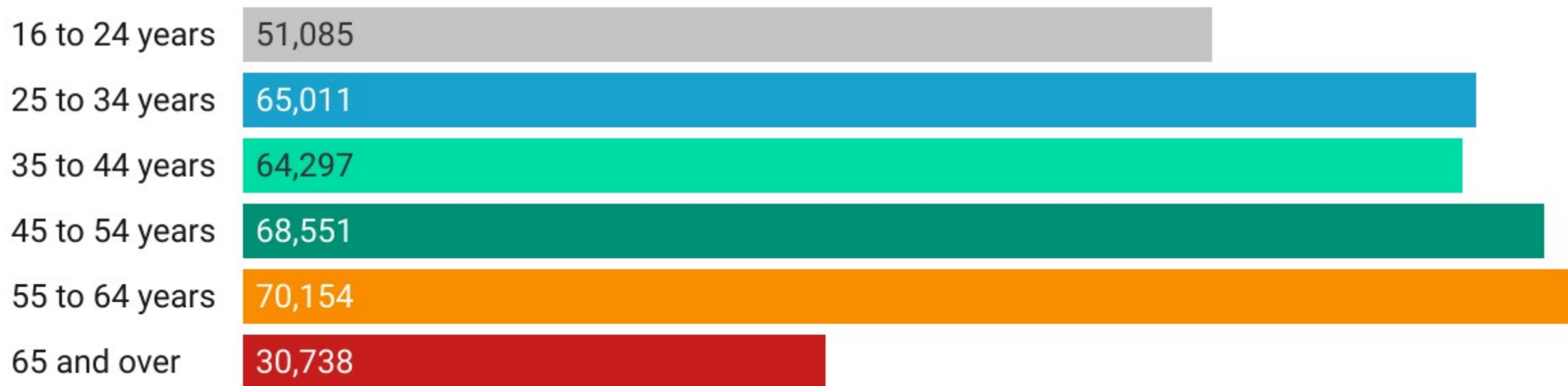


Chart: Vermont Futures Project • Source: US Census Bureau • Created with Datawrapper

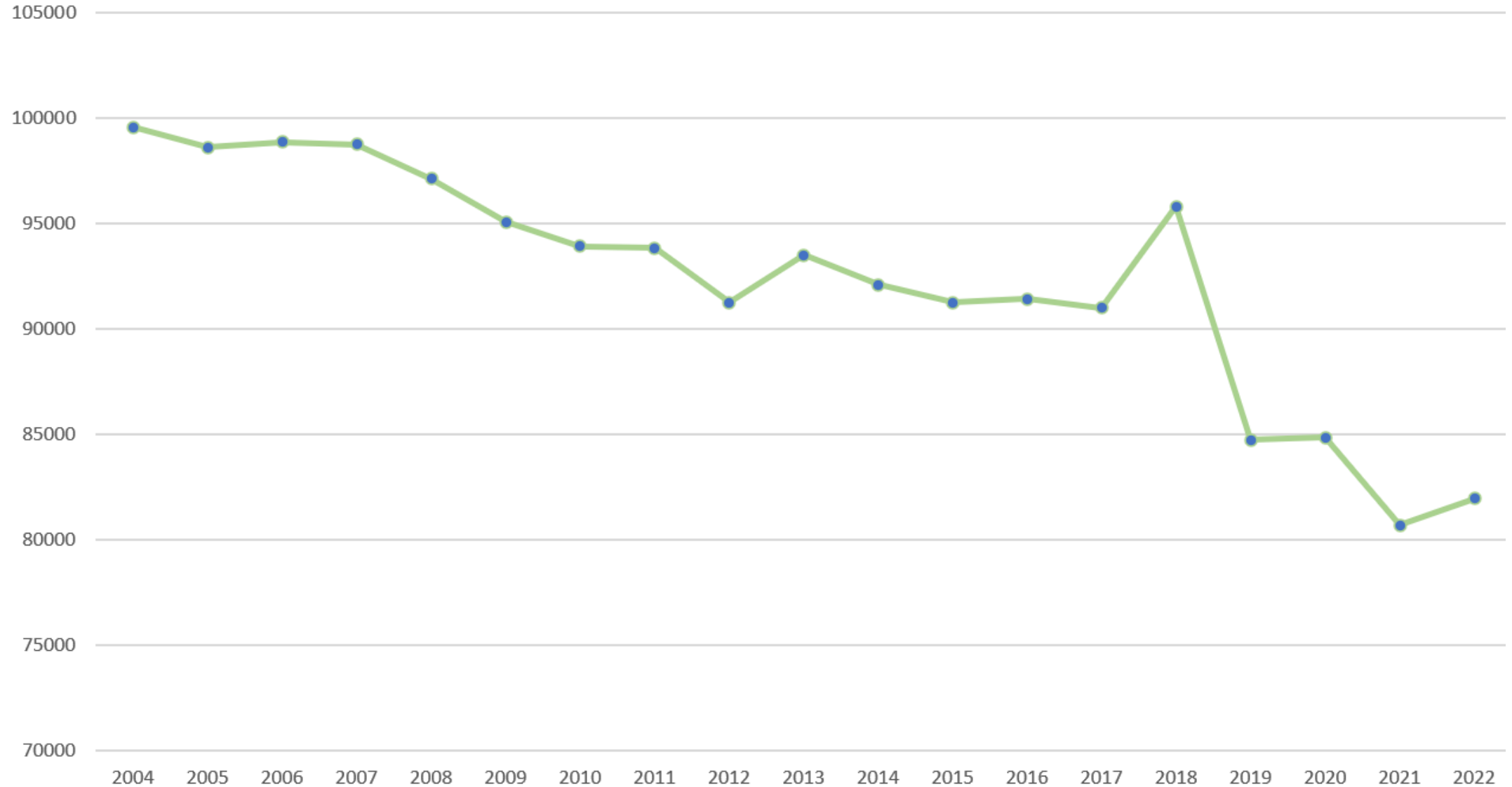
Orange County Labor Force

There are more workers over the age of 55 than under the age of 35.



Chart: Vermont Futures Project • Source: US Census Bureau • Created with Datawrapper

Total Pre-K to 12th Grade Enrollment



Source: Vermont Agency of Education data compiled by Vermont Futures Project

WORKFORCE SHORTAGE

What if every unemployed person in Vermont found a job?

19,000 open jobs – 6,400 job seekers = 12,600 remaining jobs still open

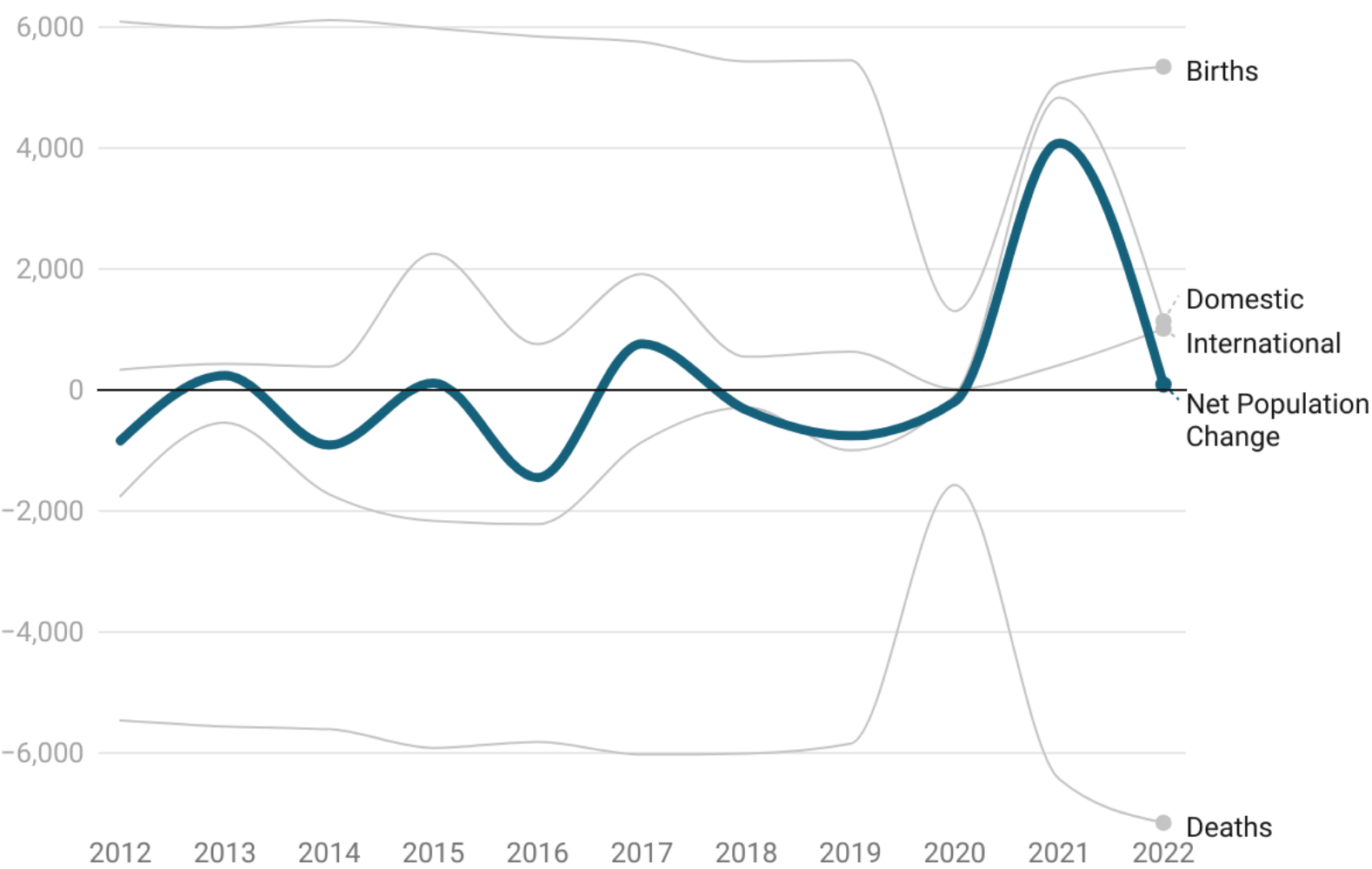
Vermont - Unemployed Persons per Job Opening Ratio

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2012	1.9	1.9	1.7	1.4	1.7	1.7	1.7	1.7	1.9	1.9	1.5	1.8
2013	1.8	1.6	1.5	1.8	1.6	1.4	1.6	1.4	1.5	1.7	1.5	1.4
2014	1.4	1.4	1.4	1.2	1.3	1.1	1.3	1.2	1.3	1.2	1.1	1.1
2015	0.9	1.0	1.2	1.0	0.9	1.0	0.7	1.0	0.9	0.8	0.8	0.8
2016	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8
2017	0.9	0.8	0.7	0.6	0.8	0.7	0.6	0.7	0.7	0.7	0.7	0.7
2018	0.8	0.6	0.6	0.6	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.5
2019	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6
2020	0.5	0.6	0.7	4.0	2.5	2.0	2.7	1.3	1.0	0.8	1.0	0.9
2021	0.9	0.8	0.7	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4
2022	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4

Table: Vermont Futures Project • Source: [US Bureau of Labor Statistics](#) • [Get the data](#) • [Download image](#) • Created with [Datawrapper](#)

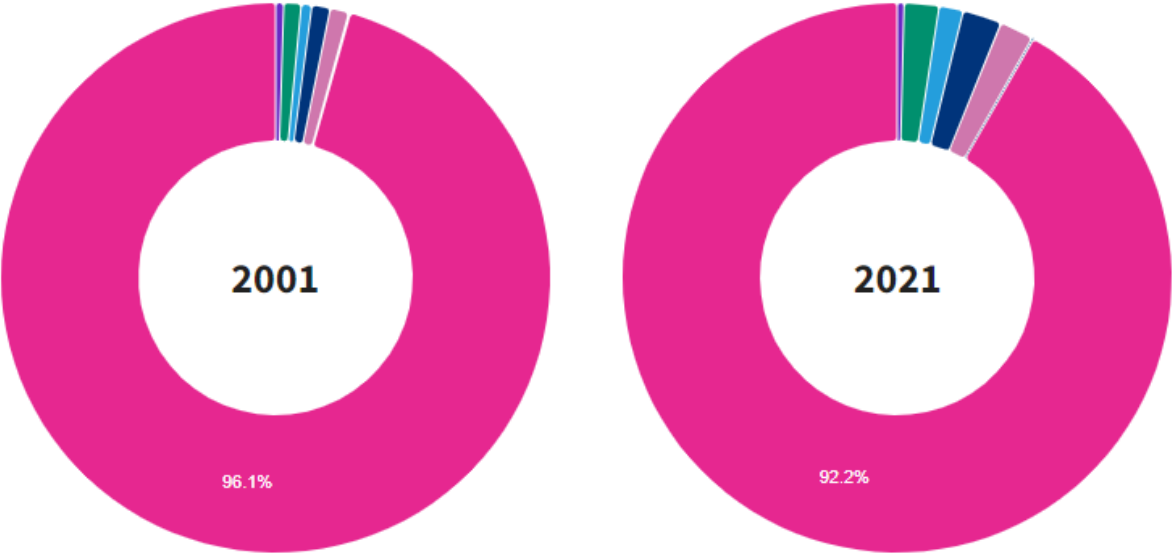
Components of Population Change

Net population only grew by 92 people last year. Deaths have out-paced births every year since 2017. Migration fluctuates year-to-year. Vermont should target growth via in-migration at a rate of 15,000 per year to reach 2035 goals.

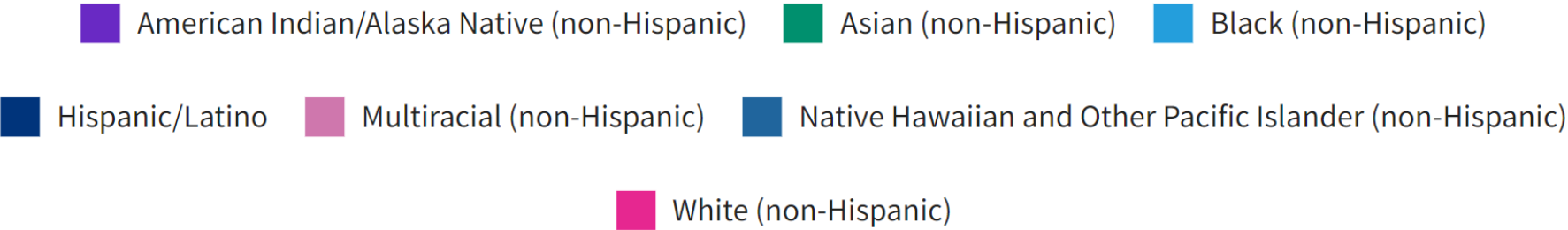
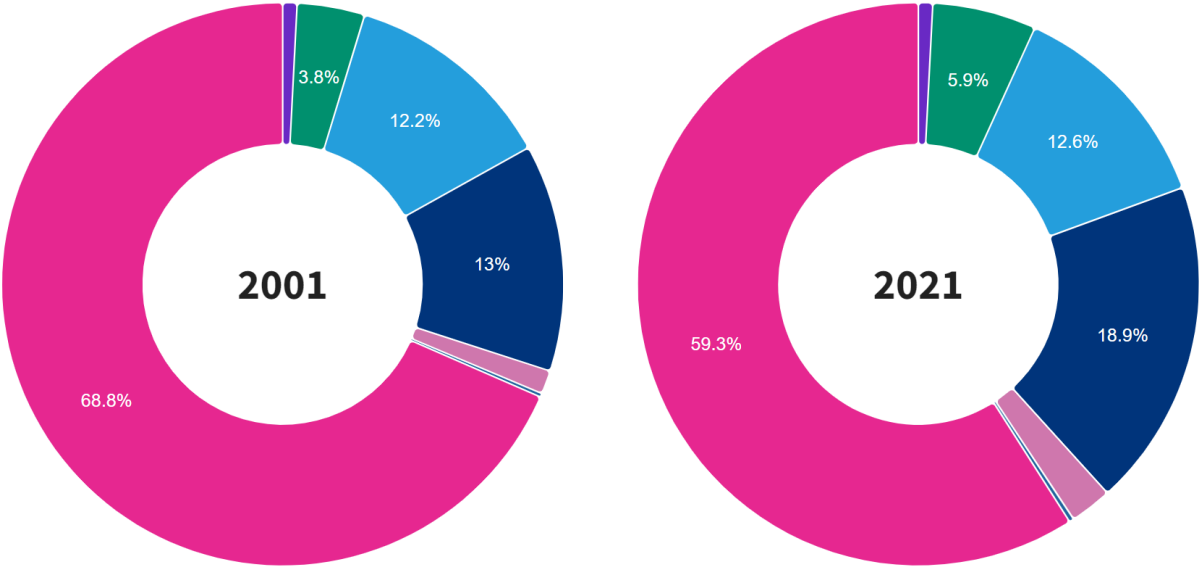


RACIAL AND ETHNIC COMPOSITION

Vermont



United States



Source: US Census Bureau data compiled by USAFacts

802,000 BY 2035

VERMONT NEEDS MORE PEOPLE.

MORE PEOPLE NEED VERMONT.

- **Grow the population by 1.8% per year**
- **Lower median age and dependency ratio**
- **Add 13,500 new workers into labor force per year**
- **Increase BIPOC population to 150,000**

CLIMATE CHANGE REQUIRES A GLOBAL PERSPECTIVE

Vermont Climate Action Plan

SUMMARY



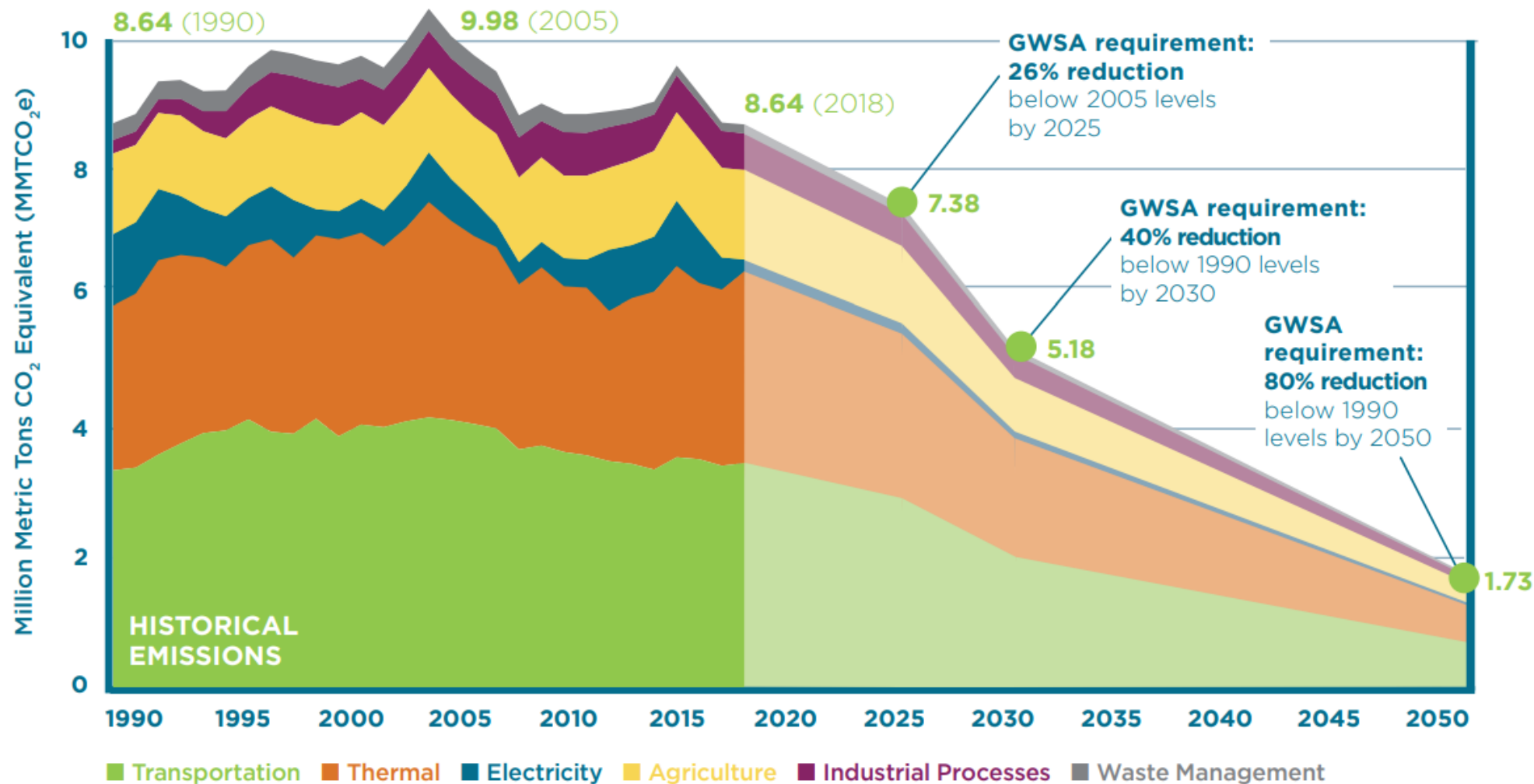
The Vermont Climate Action Plan

Vermont and the world are facing the impacts of climate change and it's time to act. The initial Vermont Climate Action Plan, released on December 1, 2021, outlines steps to cut climate pollution and help Vermonters prepare for extreme weather and other impacts caused by climate change.

Vermont must get ready for a changing climate and cut its climate pollution, such as carbon and methane emissions, in half by 2030 to meet the target in Vermont's Global Warming Solutions Act. To do this, Vermont will need to prioritize helping the people who will be most affected by climate change.

HOUSING MATTERS MOST

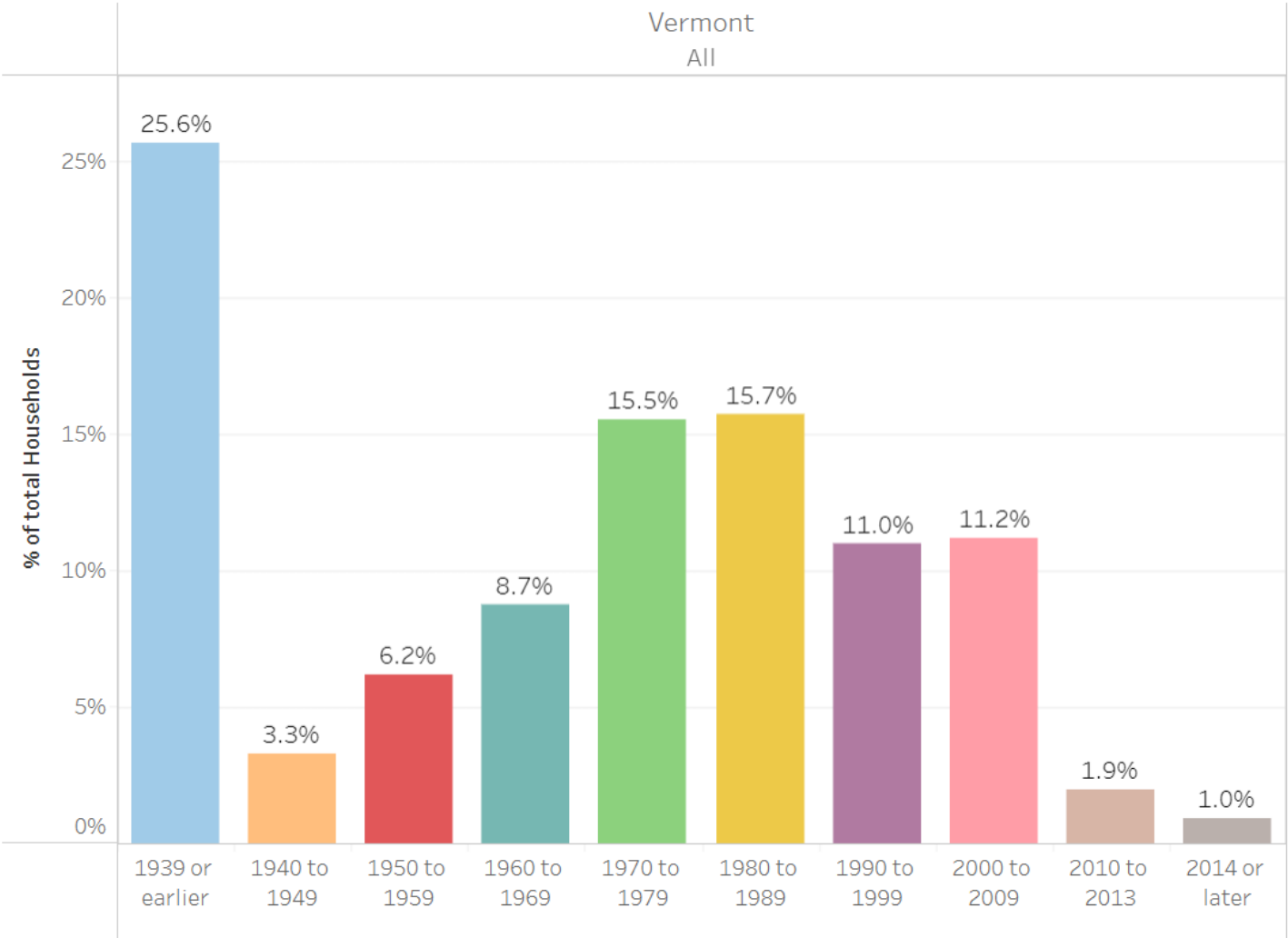
Vermont's historical GHG emissions and future requirements



Source: Vermont Agency of Natural Resources, Vermont GHG Emissions Inventory and Forecast (1990-2017), 2021.

HOUSING SHORTAGE - DECADES IN THE MAKING

Estimated housing units by year structure built

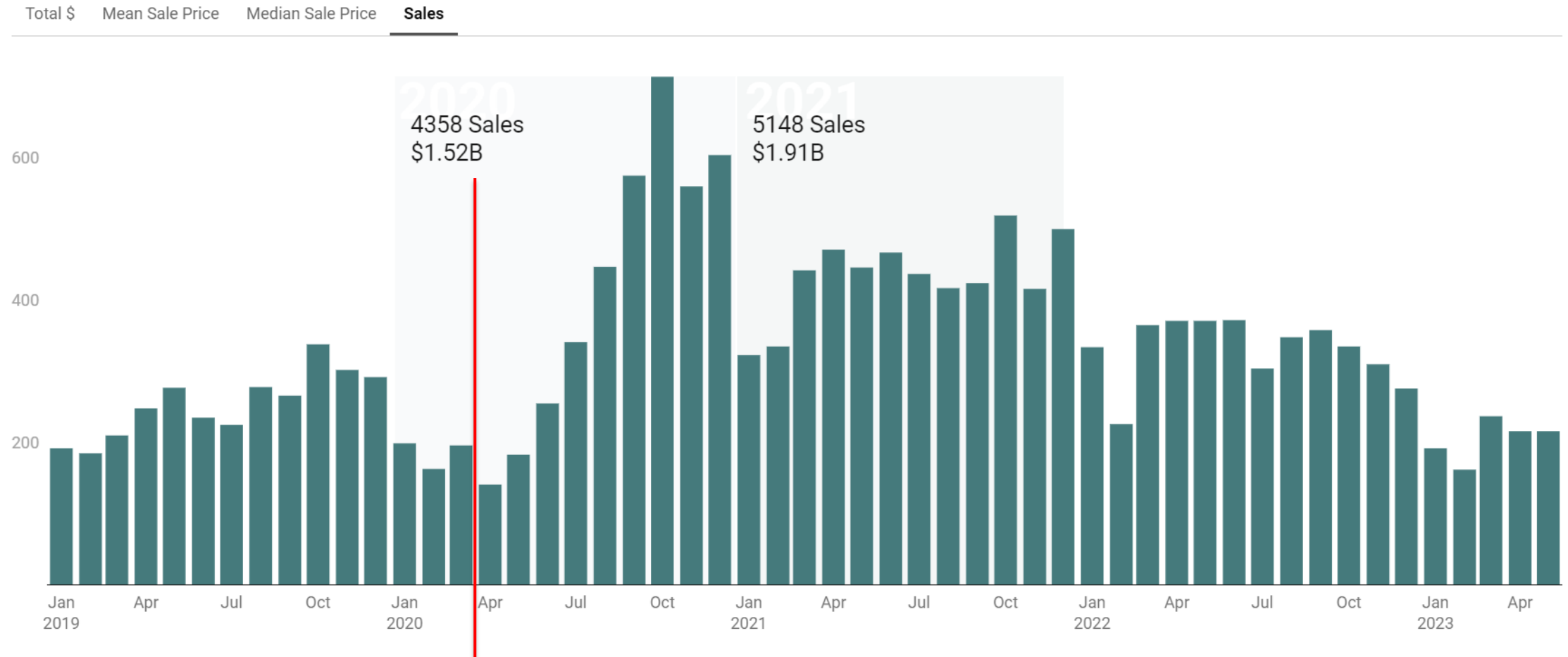


Source: US Census Bureau. Data compiled by VHFA

EXTERNAL DEMAND FOR VERMONT

VT Property Sales to Buyers reporting Out-of-State Address

Monthly Sales

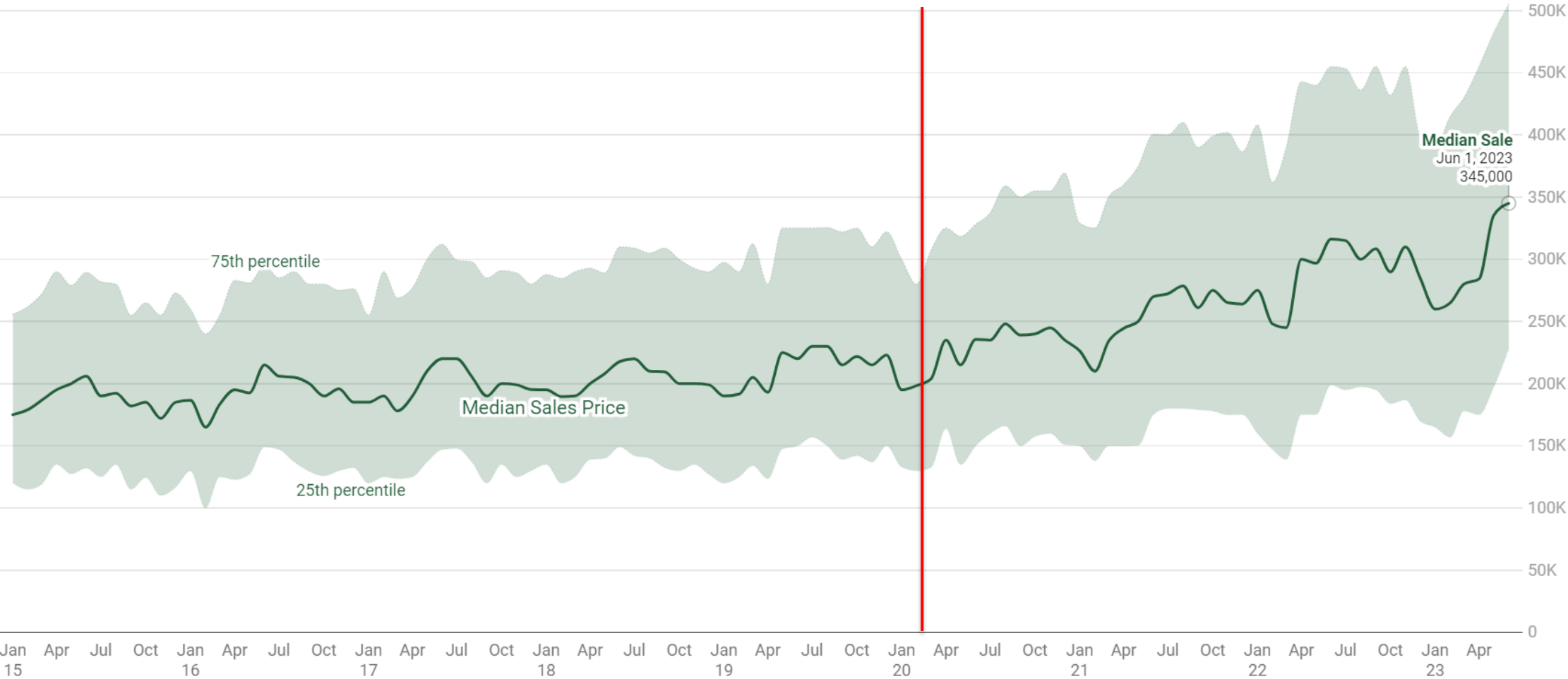


Transactions included are those over \$20,000 with buyer self reporting use as 'primary' residence, 'secondary' residence, or 'open land'. Data for most recent months include all reported transactions by closing date, however will vary over time due to lag in property transfer reporting. Please note that the last month depicted on the chart reflects the data received to date, but is mostly incomplete.

Chart: VCGI • Source: VT Dept of Taxes • [Get the data](#) • Created with [Datawrapper](#)

EFFECT ON PRICES – HIGH DEMAND, LOW SUPPLY

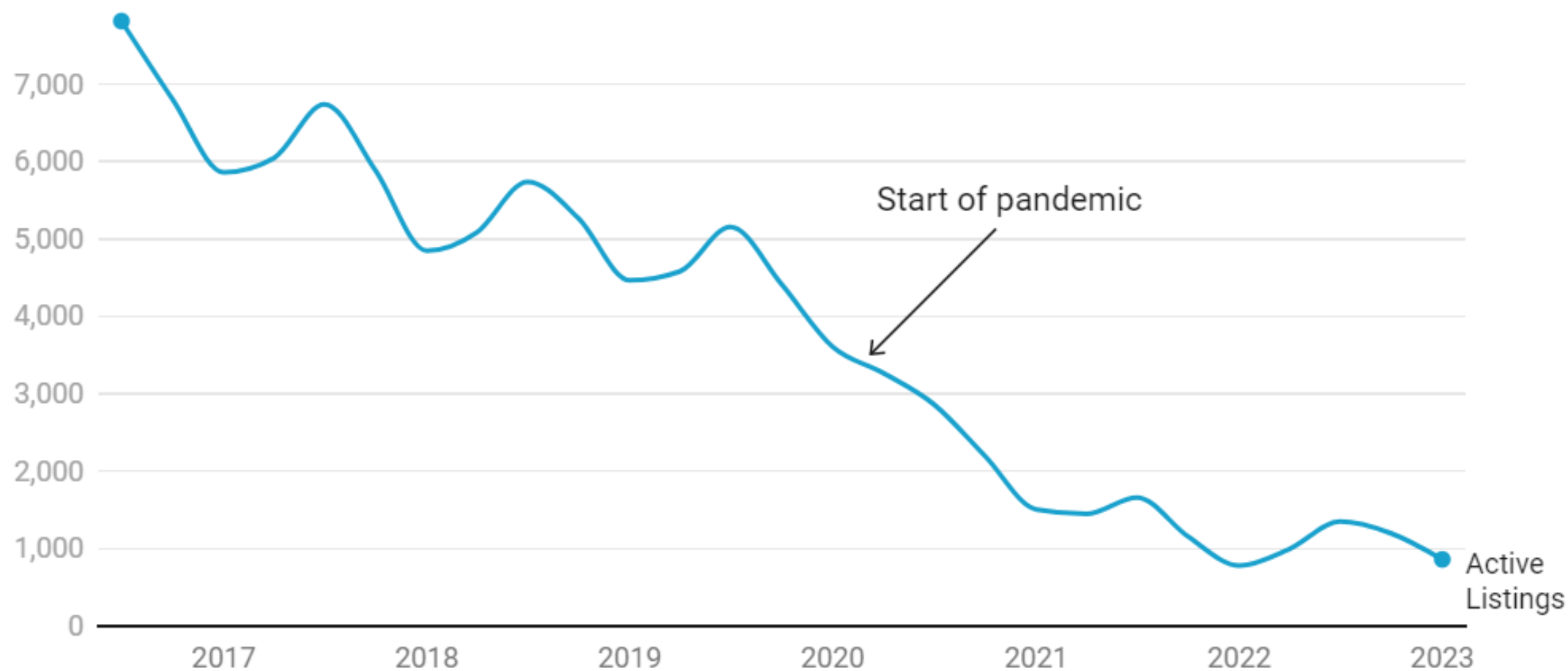
Sales Price of Primary Residences in Vermont



Data includes all sales over \$20,000 where buyer indicated use as 'primary residences'. Updated weekly. Data for most recent months include all reported transactions by closing date, however will vary over time due to lag in property transfer reporting.

Available Housing Inventory in Vermont

Active listings were already on the decline before the pandemic.

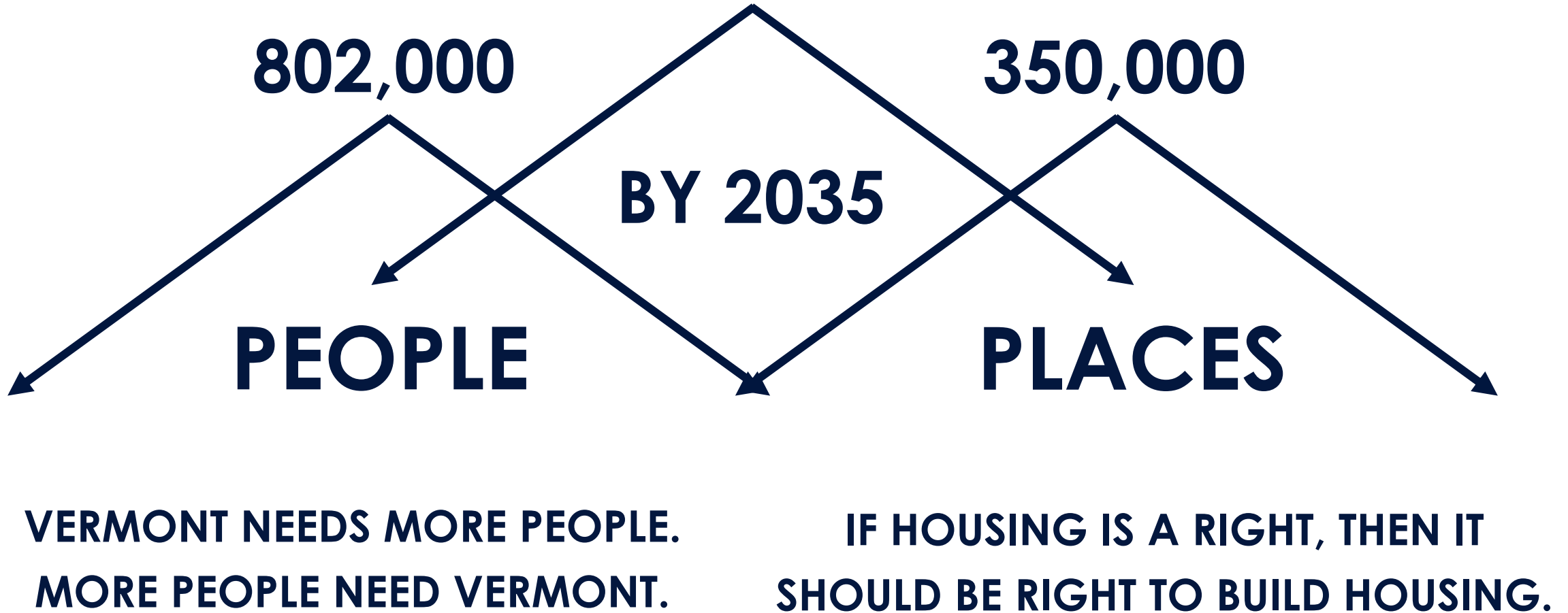


350,000 BY 2035

**IF HOUSING IS A HUMAN RIGHT,
THEN IT SHOULD BE RIGHT TO BUILD HOUSING.**

- **Grow the non-seasonal housing stock by 2.2% per year**
- **Units permitted per year should be about 7,250**
- **Raise rental vacancy rate to 5% by adding supply**
- **Lower the amount of households that are cost burdened**
- **Reduce homelessness to under 500 individuals**
- **Increase BIPOC homeownership rates**

VERMONT'S FUTURE



POPULATION GOAL BY CURRENT RATIOS

Region	Population	% Total	2035 Goal	Gap
Vermont	647,064	100%	802,000	154,936
Addison	37,578	5.81%	46,576	8,998
Bennington	37,392	5.78%	46,345	8,953
Caledonia	30,579	4.73%	37,901	7,322
Chittenden	169,301	26.16%	209,839	40,538
Essex	5,994	0.93%	7,429	1,435
Franklin	50,731	7.84%	62,878	12,147
Grand Isle	7,489	1.16%	9,282	1,793
Lamoille	26,090	4.03%	32,337	6,247
Orange	29,846	4.61%	36,992	7,146
Orleans	27,666	4.28%	34,290	6,624
Rutland	60,366	9.33%	74,820	14,454
Washington	60,048	9.28%	74,426	14,378
Windham	45,842	7.08%	56,819	10,977
Windsor	58,142	8.99%	72,064	13,922

HOUSING GOAL BY CURRENT RATIOS

Region	Non-Seasonal Housing Units	% Total	2035 Goal	Gap
Vermont	269,527	100%	350,000	80,473
Addison	14,381	5.34%	18,675	4,294
Bennington	15,164	5.63%	19,692	4,528
Caledonia	12,987	4.82%	16,865	3,878
Chittenden	69,073	25.63%	89,696	20,623
Essex	2,819	1.05%	3,661	842
Franklin	19,548	7.25%	25,384	5,836
Grand Isle	3,006	1.12%	3,904	898
Lamoille	11,268	4.18%	14,632	3,364
Orange	12,681	4.70%	16,467	3,786
Orleans	11,589	4.30%	15,049	3,460
Rutland	25,726	9.54%	33,407	7,681
Washington	25,782	9.57%	33,480	7,698
Windham	19,652	7.29%	25,520	5,868
Windsor	25,401	9.42%	32,985	7,584

ORANGE COUNTY DISTRIBUTION OF 2035 GOALS BY CURRENT RATIOS

Population

County Total	% Vermont Total	2035 Goal	Gap	Annualized
29,846	4.61%	36,992	7,146	595

Non-seasonal Housing

County Total	% Vermont Total	2035 Goal	Gap	Annualized
12,681	4.70%	16,467	3,786	315

RESULTS FROM VERMONT POLL

Opinions from a Representative Sample of Vermonters

Are you supportive of growing Vermont's population size to strengthen its workforce?

Overall Results

Yes: 49% | No: 38% | Unsure: 13%

RESULTS FROM VERMONT POLL

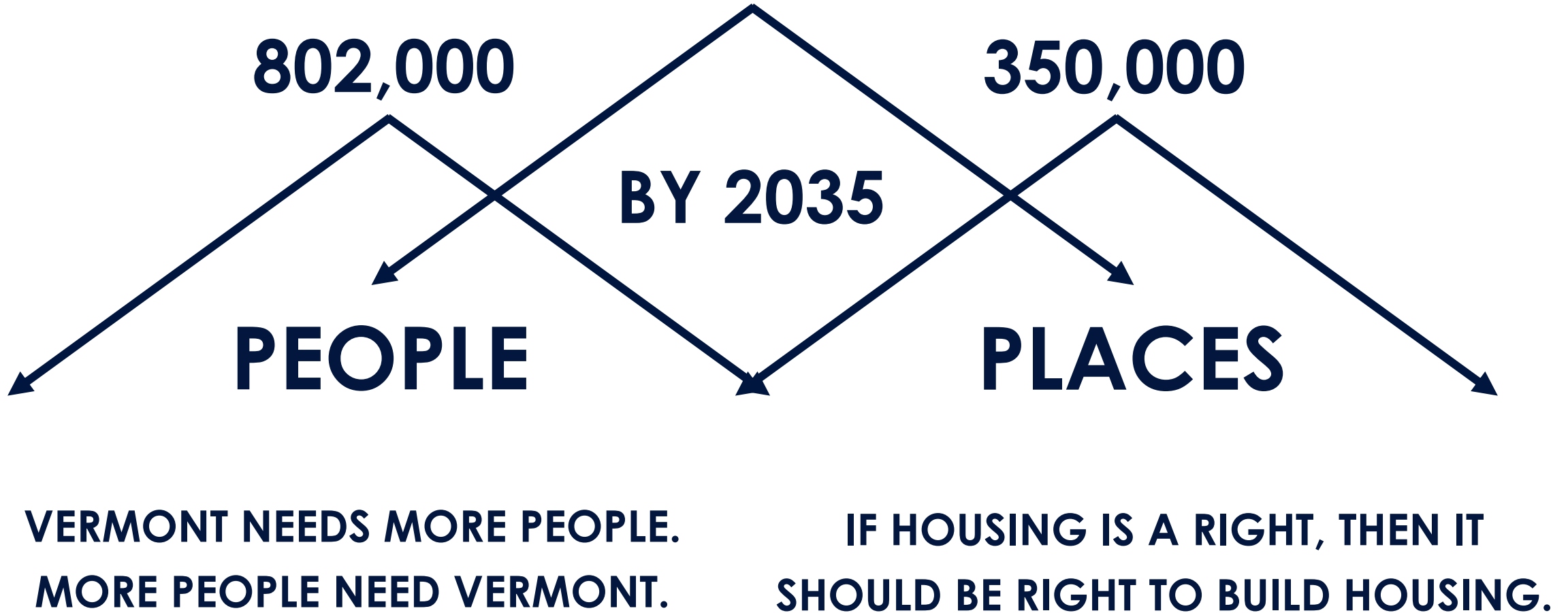
Are you supportive of growing Vermont’s population size to strengthen its workforce?

Overall Results

Yes: 49% | No: 38% | Unsure: 13%

	18-34 Years	35-54 years	55-74 years	75+ years
Yes	36%	50%	55%	59%
No	61%	35%	28%	21%
Unsure	3%	15%	16%	20%

VERMONT'S FUTURE



YOUR SUGGESTIONS WILL HELP BUILD THE PLAN

- At a local level - what are strategies, investments, policies, programs, or other opportunities that you believe would help to achieve the goal of increasing population and housing?
- How about at the state level?
- Are there examples of success you can share?

OTHER WAYS YOU CAN YOU HELP

- FUNDING – Become a donor partner
- CONTENT – Contribute ideas and share resources
- NETWORKING – Connect us with people and organizations
- AMPLIFY – Follow our work and share it with others

Have data-informed discussions with your family, friends, co-workers, neighbors, customers, elected officials.

THE VERMONT FUTURES PROJECT

Our Mission Question: How can we use data to support the evolution of Vermont's economy towards a thriving future full of opportunity for all?



Kevin Chu, Executive Director
Vermont Futures Project
kchu@vtfuturesproject.org

