Section 6. Housing

Original with edits - accepted changes

Draft 1 - 07/01/26 (no quorum)

Draft 2 – 9/24/26 meeting

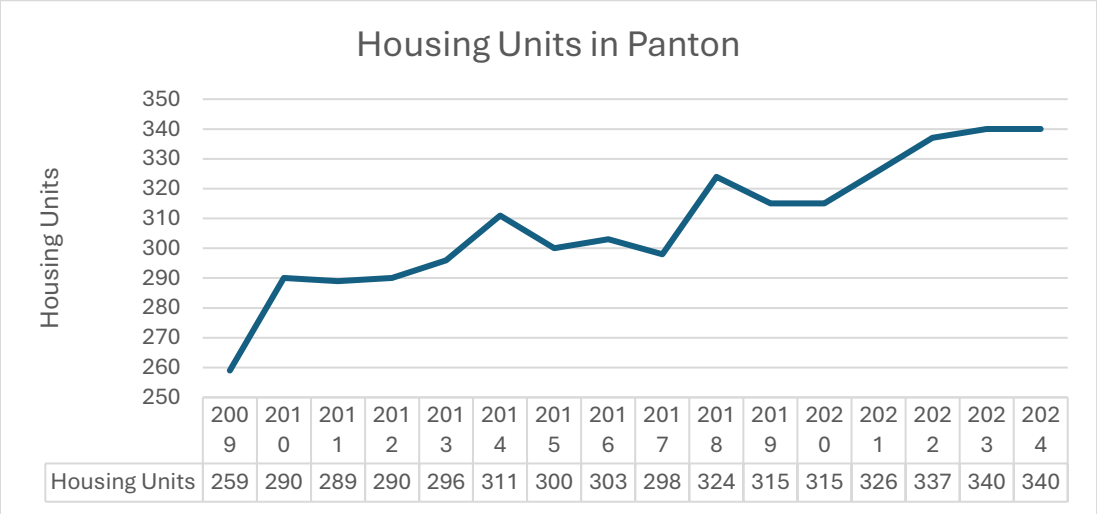
Danelle suggests to combine this chapter with Chapter 5 and rename "Population and Housing"

A community's character is largely shaped by the amount, density, location, and types of housing it contains. Housing is also a basic human need. For Panton to realize its vision and meet residents' needs, housing demand must be accurately understood and planned in alignment with community values.

Growth in Housing

In 1940, the first year the Census Bureau counted housing units, there were 99 homes in Panton. This equates to about 33% of homes built prior to 1939 which roughly matches the latest data included in the 2023 ACS Census 5-year estimates. Over time, the number of homes steadily increased including a construction boom of 85 new housing units during the 1970s. **Figure 6.1** shows the more recent housing unit changes from 2009-2024. Over the 10-year period of 2010-2019, 25 new units were developed and another 25 from 2020 to 2024.

Figure 6.1: Housing Units 2009 to 2024



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Housing Units	259	290	289	290	296	311	300	303	298	324	315	315	326	337	340	340

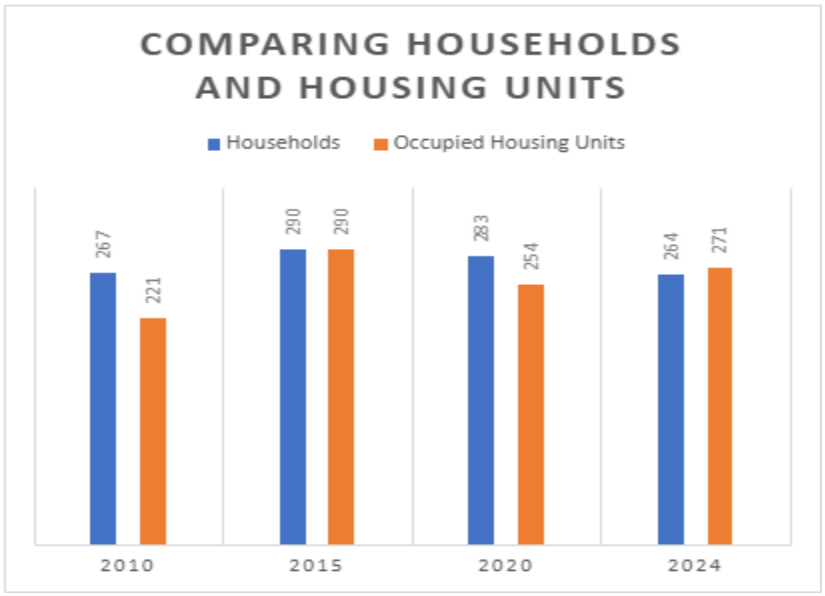
Source: housingdata.org

Panton – would you like to add the number of building permits pulled and lots created from subdivisions over the last few years? Where can I locate this? Include in Annual reports?

Households and Housing Units

Construction or the creation of new housing units and growth/decline in households are seldomly a perfect match throughout the County and State as household become smaller in size. Panton is proving to be unique as **Figure 6.3** shows, in 2024, the number of households was very close to the number of housing units.

Figure 6.3: Households versus Housing Units



Source: Households: U.S. Census Bureau ACS 5-year Estimates (Table B25003) 2024
Source: Housing Units: U.S. Census Bureau ACS 5-year Estimates (Table B25004) 2024 (seasonal and vacant homes excluded from housing units)

Census Bureau Definitions

Housing Unit - often referred to as a "**home"**, 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.

Household - which can be owner or renter occupied, consists of all of the people who occupy a housing unit.

Owner Household Unit– All occupied units when the owner or co-owner lives in the housing unit, even if it is mortgaged or not fully paid for.

Renter Household Unit- All occupied units which are not owner units, whether they are rented for cash rent or occupied without payment of cash rent.

Seasonal Homes – Housing units used or intended for use only in certain seasons or for occasional use throughout the year. If a home is occupied by someone for less than two months of the year, or if its occupant has a primary residence elsewhere, the home is considered to be seasonal units by the Census Bureau. Interval ownership units, such as timesharing condominiums, are included in this category.

Vacant Homes- The classification for all other housing units. This includes: homes for sale or rent that are not currently occupied, nearly completed homes under construction/renovation, dilapidated homes in need of repair to be hospitable, homes in foreclosure, a small number of homes used for migrant farm workers, and any other vacant home.

Housing Stock – total collection of all housing units encompassing occupied and vacant units.

Housing Units – Occupancy and Structure Types

The following table outlines key factors relevant to evaluating Panton's housing landscape as a whole.

Year	Owner Household Units	Rental Household Units	Seasonal Units	Vacant Units	Total of all Units	% of Annually Occupied Units	% of Owner Occupied Households	% of Rental Households
2020	191	63	55	6	315	81%	61%	20%
2021	207	59	41	19	326	82%	63%	18%
2022	235	42	46	14	337	82%	70%	12%
2023	220	40	56	24	340	76%	65%	12%
2024	221	50	48	21	340	80%	65%	15%

Source: U.S. Census Bureau ACS 5-year Estimates (Table B25004 and B25003) 2024

The number of seasonal homes has been influx over the decades, although since 2020 the average hovers close to 49 units. As in other lakeshore towns in Addison County, a number of seasonal lake homes have been and may continue to be converted to year-round homes. 2024 data shows 80% of homes in Panton were year-round occupied, 15% of which are lived in by renters.

Panton's Housing Goals

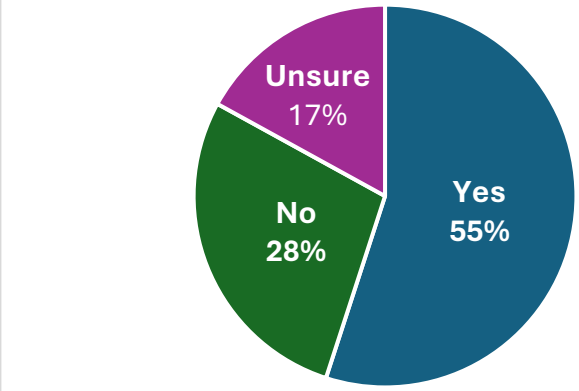
The HOME Act (Act 47 of 2023) introduced new requirements for regional and municipal plans. The housing chapters must now include targets for 2029 and 2050 to ensure an adequate supply of safe, affordable housing in locations that also help keep transportation costs low.

The Addison County Regional Planning Commission (ACRPC) was tasked with disaggregating housing targets for each community based upon the county goals that were assigned in the **Vermont Statewide Housing Needs Assessment**. Published by The Department of Housing and Community Development (DHCD) in partnership with Vermont Housing

2026 Community Survey

Do you support the development of more housing?

The majority (55%) of 2026 survey respondents said they support the development of more housing, focusing primarily on single-family homes and cluster style development.



What types of housing do you think Panton needs? *(choose all that apply)*

- Single Family Homes (51%)
- Cluster /Cottage Style Housing (47%)
- Duplexes (21%)
- 3-4 Unit Structures (15%)

Financing Agency (VHFA), this 5 year document looked at the current and expected need for housing development in the state by 2029 along with an appendix noting housing goals by 2050.

Housing targets are estimates of the number of housing units needed at the state, regional, and municipal levels to achieve and maintain a stable housing market. The targets are aspirational goals, not projections or quotas, that will help guide where and how communities plan for new homes to meet the needs of current and future residents while supporting compact, affordable, and environmentally responsible development.

These targets may require that some municipalities:

- Plan for water and wastewater systems that can support strategic housing growth.
- Analyze if local regulations allow for the development needed to meet targets.

There is **no penalty** for failing to achieve the municipal housing targets. However, Panton must demonstrate (through the process of regional approval and confirmation of the municipal plan) that they are taking action towards meeting the targets.

As put forth in the above-mentioned assessment, Addison County's and Panton's housing targets are as follows:

Figure 6.5: Housing Targets

TOTAL ADDITIONAL HOUSING TARGETS						
	2025 – 2029			2025 - 2050		
	Lower	Median	Upper	Lower	Median	Upper
PANTON	24	30	36	75	111	148
ADDISON COUNTY	1,296	1,637	1,978	4,103	6,096	8,088
VERMONT	27,867	34,526	41,185	79,018	125,531	172,044

Housing Affordability: Household Income and Housing Costs

The housing market in Panton was a bit lackluster in the immediate years following the 2008 Financial Crisis, also known as the Great Recession, particularly for large year-round homes on Lake Champlain. Ten years later, the COVID-19 Pandemic led to an increase in demand, when supply was already limited, resulting in rising house prices. In 2026, the market transitioned to a more balanced market allowing buyers to have an opportunity to avoid bidding wars. However, interest rates remain high at 6–7%, compared with the much lower 2.75–3.5% rates seen in 2020–2021.

Due to Panton's small population and housing stock, one does not expect there to be a large number of home sales, which also creates a wildly variable housing average and median price. See **Figure 6.6** for the high-level overview of the data and **Figure 6.7** for the complete breakdown of home sales, both primary and secondary, since 2010.

Figure 6.6: Housing Snapshot

	2010	2015	2020	2024
Median Household Income [1]	$60,313	$56,818	$70,625	$86,667
Number of Home Sales [2] *(Primary and Secondary Homes)*	7	7	13	8
Median Gross Rent [3]	$1,319	$1,313	$1,417	$1,410

[1] Source: U.S. Census ACS 5-year estimates (Table B25119), U.S. Decennial Census (2010)

[2] Source: VT Dept of Taxes, PPT Records

[3] Source: U.S. Census ACS 5-year estimates (Table B25064), U.S. Decennial Census (2010)

Figure 6.7 Home Sales 2010-2024

	Primary Home Sales Count	Primary Median Sale Price	Secondary Home Sales Count	Secondary Median Home Price
2010	6	$197,500	1	$190,000
2011	3	$421,250	0	$0
2012	6	$185,000	2	$777,500
2013	5	$184,000	1	$245,000
2014	9	$191,500	3	$375,000
2015	2	$86,250	5	$300,000
2016	5	$200,000	1	$817,500
2017	5	$272,600	5	$415,000
2018	10	$257,500	4	$233,500
2019	8	$314,450	3	$628,000
2020	10	$269,000	3	$220,000
2021	8	$292,500	1	$1,100,000
2022	13	$295,000	0	$0
2023	4	$345,000	2	$2,178,250
2024	6	$311,450	2	$1,997,500
2025	7	$563,000	0	$0

Source: VT Dept of Taxes, PPT Records

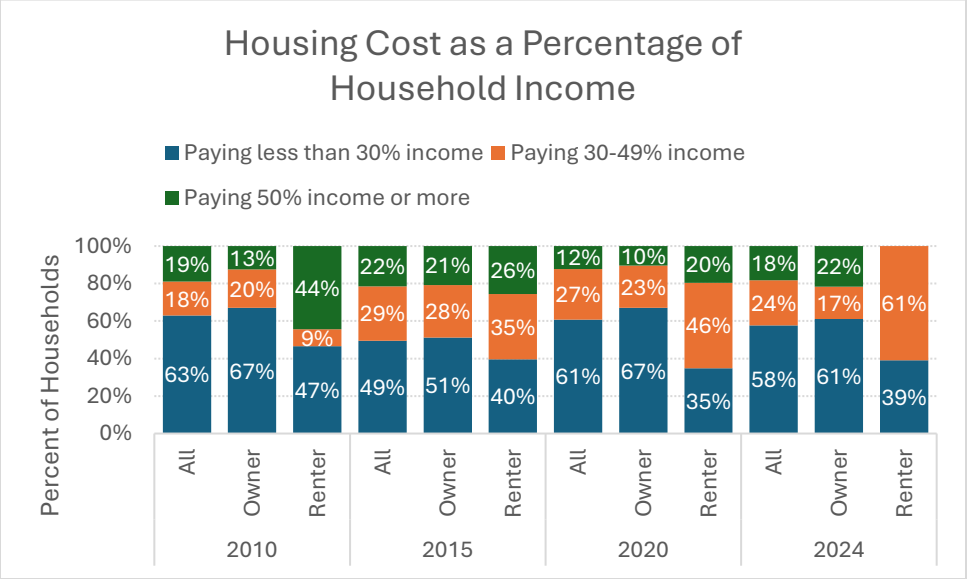
One metric worth noting in **Figure 6.6** is that from 2015-2024, there was a 52% increase in median household income, up to $86,667, for Panton residents. In that same period, there was a large increase in the cost of single-family residences and rental units.

Under 24 V.S.A. § 4303, the State legally defines affordable housing into two main categories:

- **Rental Housing:** A unit is affordable if the total annual housing costs (rent and utilities) do not exceed 30% of the gross annual income of a household earning **80% of the county's median income**.

- **Owner-Occupied Housing:** A home is affordable if the total annual ownership costs (principal, interest, taxes, insurance, and other potential fees such as HOA) do not exceed 30% of the gross annual income of a household earning **120% of the county's median income**.

Figure: 6.8 Housing Cost Burden



Source: U.S. Census Bureau ACS 5-yr Estimates (Table B25070, B25091)

Figure 6.8 demonstrates housing costs as a percentage of household income. In 2024, a total of 42% of residents were cost burdened paying over 30% of their income towards housing costs with 18% of households paying 50% or more. More recently, renters show a much greater cost burden than homeowners. The affordability gap between what a household earns and can afford and the income

What Can I Afford?
A Real World Example (2025)

The median purchase price for a home in Addison County was $415,000.
The median income for a 4 person household size in Addison County was $116,100.

To afford a **$415,000 single family home** with **$6,000 annual tax bill** and $**1,200 homeowner's insurance** annual bill, assuming **5% down, closing costs of about 3%,** and **6.5% interest rate** for 30 years, a purchaser would need a household gross income of at least **$112,680/year** assuming no other debt (car, school, and/or credit card debt). $3,380/Month Mortgage (including taxes and insurance)

Same situation, with a total of **$600/month in school loans** and **one car payment of $300**. That same family of 4 can only afford a home purchase of **$277,456.**

If this same family wanted to buy a $425,000 home, with the same debt as noted, the household would need a gross income of $142,320.

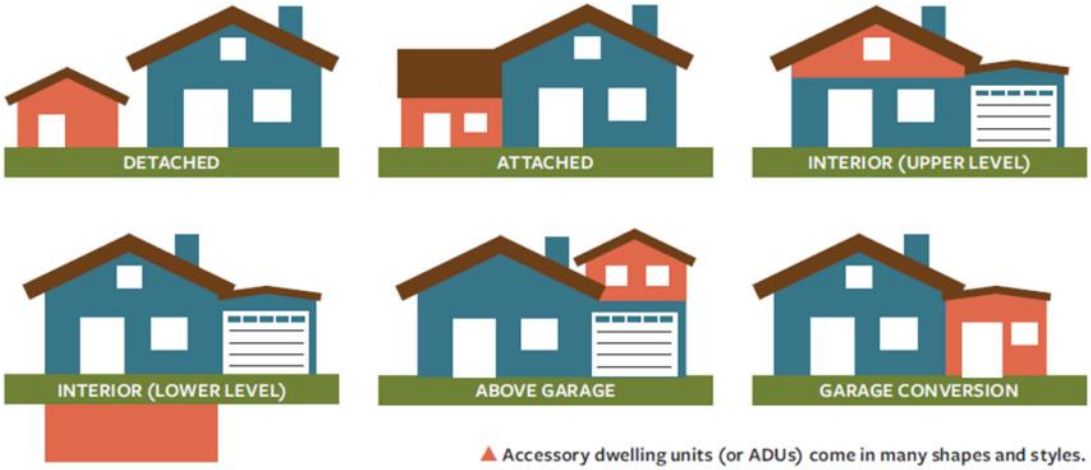
Source: https://yourhome.fanniemae.com/calculators-tools/mortgage-affordability-calculator

necessary to own or rent a home continues to widen in the Addison Region increasing the potential for more households to become burdened by housing costs.

Housing Solutions

Accessory Dwelling Units (ADUs), allowed in all zoning districts where single family homes are permitted per State law, create a separate housing unit within an existing home or on the same lot. The size of an ADU must be subordinate to the primary dwelling, have a separate entrance and meet the existing dimensional standards of the zoning district as well as obtain a wastewater permit. This housing option has enabled many property owners throughout the State to create small, affordable homes to rent or provide housing for family members. Elderly residents may choose to downsize within their own homes by moving into an ADU created on their property and renting out the primary structure. Younger families may create an ADU for aging parents or to generate additional income as a year-round rental.

Figure 6.9: ADU Options



▲ Accessory dwelling units (or ADUs) come in many shapes and styles.

Another way to increase the availability of affordable, smaller housing units is the granting of a density bonus applied through regular subdivision or Planned Unit Development (PUD) permitting. This provision needs to be part of the municipality's zoning and subdivision regulations and specifically outline the bonus criteria. Increasing the number of affordable units in Town will allow seniors to remain in the community close to family and friends and, in turn, create needed starter homes for families.

NeighborWorks of Western Vermont is a source of grants for housing repair and the construction of ADUs through the Vermont Housing Initiative Program, VHIP. The Community and Housing Infrastructure Program (CHIP) is also a statewide tax increment financing tool designed to help Vermont communities unlock housing opportunities by investing in critical public infrastructure. With CHIP, $2 billion can be invested between now and 2035, one of the largest investments in municipal infrastructure in Vermont history.

HomeShare Vermont

Home sharing is a simple idea where two or more people share a home for mutual benefit. This is a housing arrangement where the homeowner offers a private and shared living space in exchange for rent, help around the house or a combination or both. Every home share arrangement is tailored to the

unique needs and interests of the people involved. This concept is becoming more common among single, older people living in large houses who need extra income, support services and/or companionship.

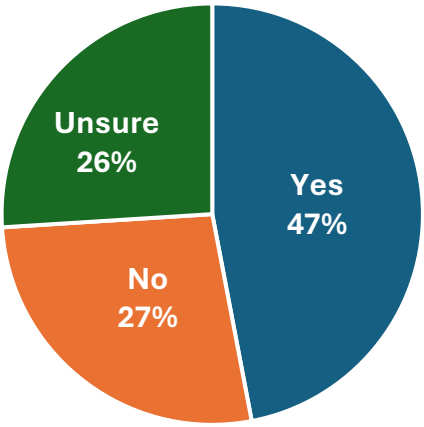
Short-Term Rentals

Short-term rentals (STRs) are housing units commonly used as vacation properties. In Vermont, the popularity of these rentals has grown in recent years, and Panton has likely seen similar growth given its location on the Lake. Because there is no formal reporting system for STRs in Panton, specific trends aren't available. However, Granicus—a private company that works with public-sector clients—reported to the Town that as of May 2026, there were nine listings, representing seven distinct rental units, with a median nightly rate of $1,000.

2026 Community Survey

Do you support short-term rentals in Panton?

The majority (47%) of 2026 survey respondents said they support Short-Term Rentals in Panton.



When a housing unit is used primarily as a short-term rental (STR), it's effectively removed from the Town's available housing supply. This increases competition for housing, drives up prices, and leads to year-round families being replaced by temporary visitors or leaving homes vacant. Panton currently has no policy in place to track or regulate STRs.

According to the 2026 Community Survey, 47% of respondents support short-term rentals. See the complete survey results in Appendix 1 for a breakdown of Benefits and Burdens that residents associate with this type of rental use.

At this time, Panton does not currently have a policy to monitor or regulate STRs.

Overall Goals – Danelle will update once text is closer to final. What does Panton see as their housing goals?

1. The town's residents will have safe, healthy, and efficient housing that is within their means.

2. There will be a range of housing opportunities, including affordable housing, in town to serve the needs of Panton's residents.

3. Future development will provide for the needs of the residents of Panton, while maintaining the essential rural small-town character of the town.

Strategies, Actions & Objectives

1. Work with the Addison County Community Trust, and/or other regional land trusts and agencies, to develop affordable housing and senior housing where possible or appropriate.

2. Administer housing development proposals using Panton zoning regulations to ensure that they do not result in the overdevelopment of one particular type of housing.

3. Encourage housing that will enable elderly residents of Panton to remain in their community.

4. Encourage any development of multiple housing units to implement cluster housing with consideration for preserving open agricultural and natural habitat areas.