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20 planned Bristol units to ease housing crunch

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By Christopher Ross

BRISTOL — A pair of nonprofit housing organizations are nearing the financing and regulatory finish lines on a project that would add 20 units of affordable housing in a place they're badly needed: Bristol.

Firehouse Apartments will consist of 14 one-bedroom, 5 two-bedroom and 1 three-bedroom units in a complex just east of the Bristol Firehouse, according to Elise Shanbacker, executive director of the Addison County Community Trust (ACCT).

Shanbacker shared a project update during a Nov. 11 virtual community meeting on Bristol housing issues organized by Bristol Democrats.



DEVELOPERS HOPE TO break ground in March for a \$6.6 million affordable housing project in Bristol called Firehouse Apartments. The complex, which will be located just east of the Bristol firehouse, will consist of five apartments for moderate-income households and 15 apartments for low-income households, with an estimated rent range of \$700 to \$1,200 a month, including heat.

Rendering courtesy of Addison County Community Trust

The ACCT, which manages more than 300 units of affordable housing in Addison County, teamed up with nonprofit developer Evernorth (formerly Housing Vermont) to purchase 2.5 acres from Bristol developer Kevin Harper's 12-acre Stoney Hill project, which includes a 9.6-acre business park.

Over the summer, the town of Bristol transferred a small parcel of adjacent, undevelopable land to the developers so they could achieve the housing density needed to qualify for federal funding.

Of Firehouse Apartments' 20 total units, five will serve moderate-income households making 80-120% of area median income, and 15 will serve households making 60% or less, thanks to federal low-income tax credits, Shanbacker explained.

Four units will serve formerly homeless households, who will receive services from John Graham Housing & Services.

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Estimated rents will range from \$700 to \$1,200 a month — about 25% below the area's

current market rates, Shanbacker said — and they will include heat.

Evernorth and ACCT are hoping to break ground on the complex this March and begin leasing units by March 2023, according to Shanbacker.

The project is estimated to cost \$6.57 million, but more than 90% of that will be covered by federal, state and other grants — including more than \$4 million in equity from the Low Income Housing Tax Credit program administered by the U.S. Department of Housing and Urban Development (HUD), and a \$1.1 million grant from the Vermont Housing and Conservation Board.

“We only have to borrow \$300,000 and we don’t have to provide a return to an investor, so that’s how we’re able to do this,” Shanbacker said.

DIRE NEED

The project couldn’t have come at a better time, according to organizers. Despite the fact that Bristol’s population has declined slightly during the last 20 years, **housing availability has only gotten tighter.**

The vacancy rate for the Bristol-area rental market is “literally 0%,” Shanbacker said. And home prices have soared beyond the reach of moderate-income households.

“In 2021, the median purchase price of a home in Addison County has shot up to \$280,000,” Shanbacker said, “and if you’re buying a home for \$280,000, you’re probably getting something that needs work.”

Earlier that day, Shanbacker had surveyed the local housing market, looking for homes in Bristol, Middlebury and Vergennes that had at least three bedrooms and two baths, and cost less than \$400,000.

“I got eight search results,” she said. “And they’re all under contract.”

There are several reasons for the current housing problem in Bristol, which is mirrored throughout Vermont and much of the rest of the country, according to Katie Raycroft-Meyer, community planner at the Addison County Regional Planning Commission (ACRPC) and former chair of the Bristol Planning Commission, who also gave a Zoom presentation.

Most significantly, **household demographics have changed** as larger nuclear families have evolved into smaller young families (millennials) and smaller older families (baby

boomers).

Over the past 20 years in Bristol this has translated to:

- a gain of 153 households (from 1,460 to 1,613).
- an 11% decrease in average household size (from 2.58 to 2.3).
- a tiny loss in population (from 3,788 to 3,782).

These two emerging demographics, millennials and baby boomers, are competing for the same types of housing, Raycroft-Meyer said: small, low maintenance, energy efficient, walkable and affordable.

What Bristol has a lot of, however, are larger homes typical of New England a century or more ago, built to accommodate larger, extended families.

This has led to a supply problem, which has driven up the cost of existing housing stock. A sharp rise in construction costs has only exacerbated the problem, officials said.

Bristol has felt these changes more acutely than Addison County or Vermont, Raycroft-Meyer pointed out.

Between 2009 and 2018, median housing costs increased from:

- \$190,000 to \$215,000 in Vermont (13%).
- \$212,000 to \$240,000 in Addison County (13%).
- \$209,000 to \$267,000 in Bristol (28%).

Looked over a longer period, the picture is even more dire. Between 2000 and 2019, U.S. median rent increased by 83% and median home prices doubled, while median household income went up by only 60%.

In short, people are now paying a higher percentage of their income toward housing, and many are paying more than what's advisable. The "rule of thumb" is that households should not spend more than 30% of their gross monthly income on housing.

But nearly a third of Vermonters, including Addison County residents, are paying more than that, and 12% are paying more than half of their income on housing, according to Raycroft-Meyer's research.

It's even worse in Bristol, where nearly two in five households are paying more than the recommended maximum, and 16% are paying more than half their income on housing.

SOLUTIONS

There is no single fix for Bristol's current housing problem, but Shanbacker suggested converting some of those less sought-after, larger old homes could have a big impact.

"Tell your planning commission to make four-unit multi-family fourplexes a by-right use in your village district," she told the Zoom audience. "Right now your zoning doesn't allow for that. There seems to be a fear that Burlington slumlords are going to come in and like carve up all your nice single-family homes into apartments, and I think that's a bottleneck in getting zoning reform in Bristol."

Efforts are already under way to reexamine this issue, not only in Bristol but statewide, Shanbacker and Raycroft-Meyer said.

Zoning for Great Neighborhoods is a project launched by the Vermont Department of Housing and Community Development (DHCD) to "help municipalities improve their zoning regulations and incrementally remove unnecessary barriers to creating more homes," according to its website, tinyurl.com/vt-zoning.

The DHCD, in partnership with the Congress for the New Urbanism, published a report called "Enabling Better Places: A Zoning Guide for Vermont Neighborhoods." To view the report, which happens to have a photograph of Bristol on its cover, visit tinyurl.com/DHCD-report.

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