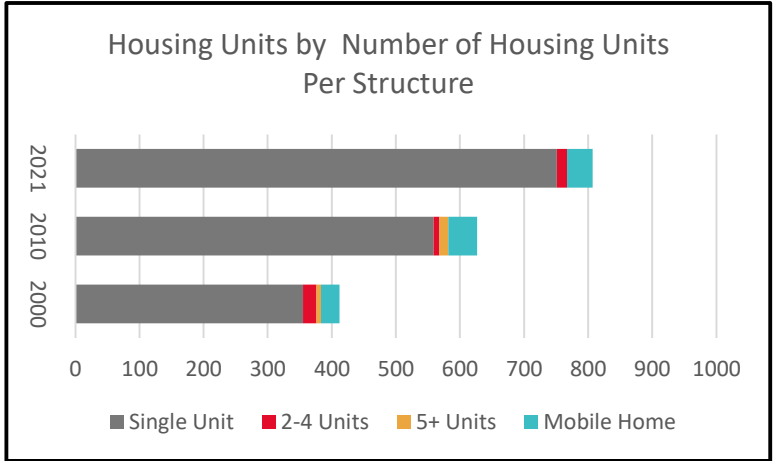
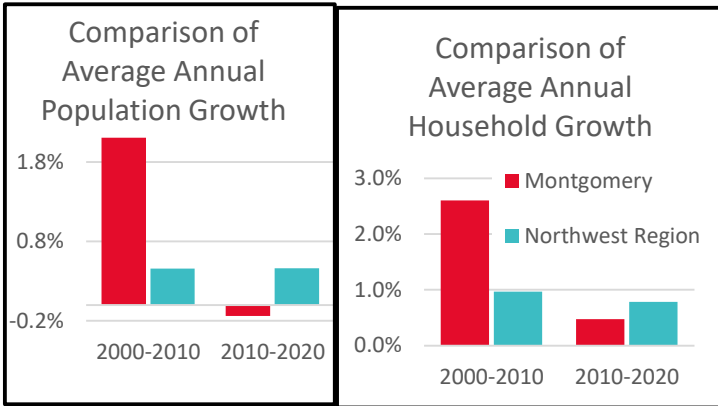


Montgomery Housing Needs Assessment

A project funded by the Agency of Commerce and Community Development's Bylaw Modernization Grant Program



While Montgomery had high population growth from 2000-2010, since 2010 population has decreased somewhat, despite continued regional growth. Despite population loss, the number of households has grown somewhat due to smaller household sizes. The growth in household units has been driven by growth in both family and non-family households.

According to the 2020 Census, there are 770 housing units in Montgomery. The number of housing units in Montgomery has grown almost entirely due to new single unit homes. This is similar to the regional trend.

Non-family households refers to any household where members are not related by birth, adoption or marriage. Roughly 1.7% of Montgomery's population lives with nonrelatives excluding unmarried partners and 2.6% of those over 21 are living with their parents. It is likely that some of these residents would prefer to form their own households. There is no evidence of crowding in housing units in Montgomery.

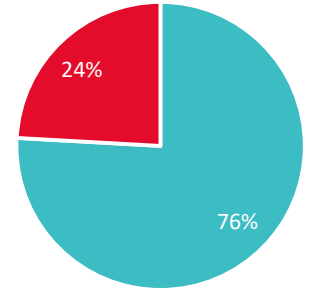
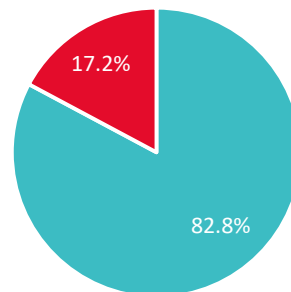
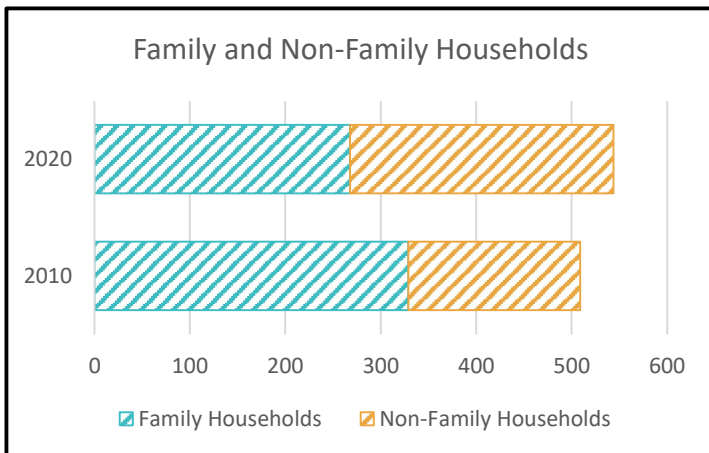


39.2 % Seasonal Units

8.4% Short-Term Rentals

Short-term rental data: AirDNA via Housingdata.org.

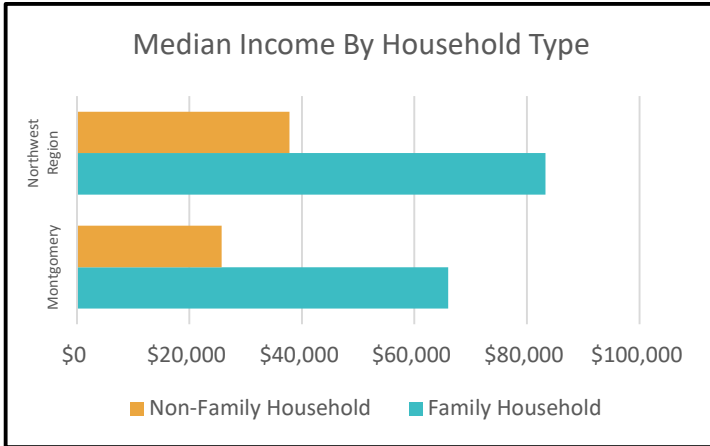
Over 1/3 of units in Montgomery are used as seasonal units and 8.4% are short-term rentals (categories may be overlapping). The high level of demand for seasonal & short-term rentals can have an impact on the availability and cost of year-round housing. Compared to its surrounding communities, Montgomery has the highest home price to income ratio, with the next two highest being Jay & Lowell which also have high percentages of seasonal uses.



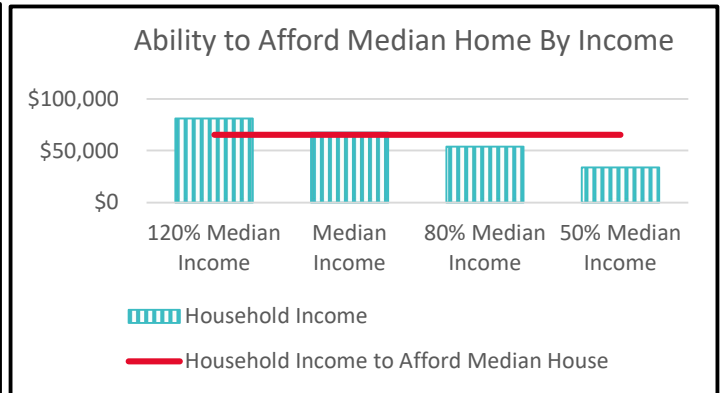
770 Housing Units

The number of renters in Montgomery has increased somewhat in the last 10 years, however the high margin of error makes this difficult to interpret.

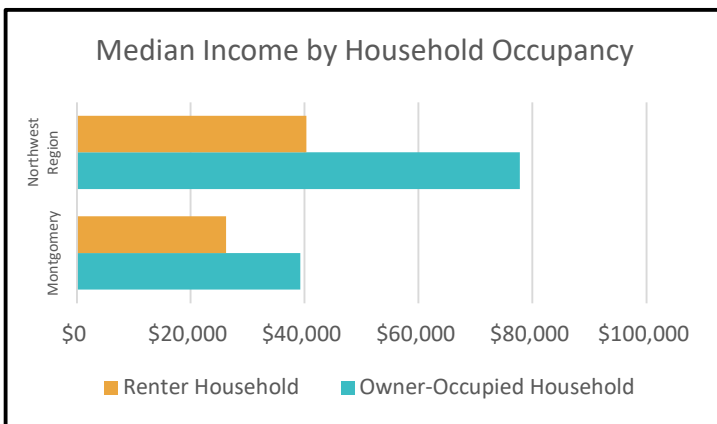
Montgomery Housing Needs Assessment



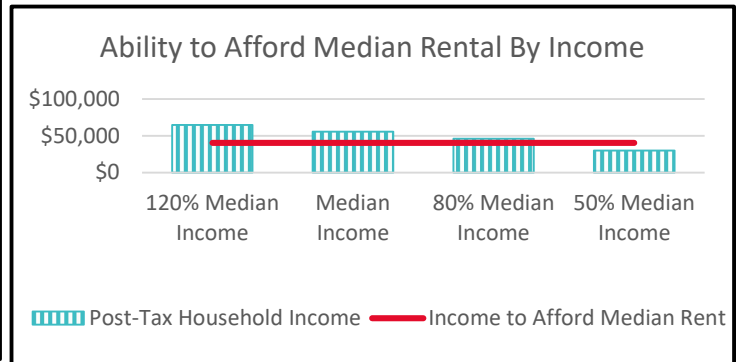
Family households have higher average median income than non-family households in Montgomery, however this similar to the region average. Since some of the growth in Montgomery is in non-family households, this points to the need for more



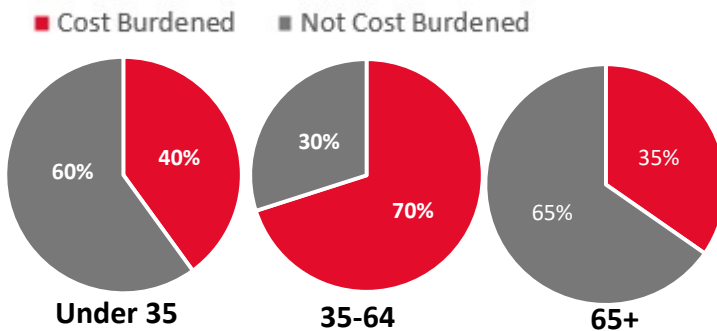
Homeownership is generally affordable to regional median income households in Montgomery. However, while homeownership is affordable by regional standards, the average income of a Montgomery employee is only \$38,605, so a household with one working adult could not afford the median home. Homeownership is also likely not affordable to the median rental household.



Renter households have somewhat lower incomes than owner-occupied households in Montgomery. Montgomery's median incomes are lower than regional averages as a whole, although this data has a high margin of error.



Rental units are more affordable option in Montgomery with rental units being affordable to median and low-income regional residents. However, as demonstrated by the cost-burden data, these rentals are not affordable to many existing residents.



Conclusions

Household growth has slowed in Montgomery compared to the region overall. The majority of new homes constructed are single-unit. The housing market in Montgomery is greatly impacted by its proximity to Jay Peak, which has led to a significant amount of seasonal and short-term rentals. Homeownership and rentals are affordable to regional median residents but may be less affordable to those making average incomes in the immediate surrounding area. There is a need a diversity of affordable housing options in Montgomery.

Residents of all age groups have high cost burdens in Montgomery. High margins of error make this data difficult to further interpret. Region-wide, residents identifying as not white-only are more likely to be cost-burdened at all income levels.