

# The Village of Bellows Falls, Vermont Residential Target Market Analysis

## The Final Market Study

May 1, 2021

Analysis  
prepared by:



In collaboration  
with:



## Acknowledgements

LandUseUSA | Urban Strategies has prepared this Residential Target Market Analysis (TMA) for the Village of Bellows Falls, which is located within the Town of Rockingham, Windham County, Vermont. This study has been completed in collaboration with the Incremental Development Alliance; through a collaborative effort among public and private stakeholders; and with funding assistance from the Brattleboro Development Credit Corporation.

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## General Work Approach

## Introduction

The Target Market Analysis (TMA) approach focuses on identifying the magnitude of potential for adding missing housing formats and shopping choices within counties, towns, villages, and urban places of all sizes. It involves rigorous data analysis and modeling and is generally based on in-migration into the each county and community; internal migration within those places; movership rates by tenure and lifestyle cluster; and housing preferences among households that are on the move.

Results of this Residential TMA and study are presented by target market (lifestyle cluster), tenure (renter and owner), building format (detached and attached), and price point (value and rent). Guidance is also provided on the relationships between prices and unit sizes based on current real estate market conditions.

The following narrative focuses on data results from the Residential TMA. It is intentionally succinct and does not include detailed explanations of the analytic methodology and approach, determination of the target markets, derivation of migration and movership rates, typology or range of small and mid-sized building formats, and related terminology.

## Step Buildings (Typology of Formats)

Introduction – The Village of Bellows Falls has varying degrees of market potential for new housing units across a range of building sizes. The village can help retain and grow its households by matching those building sizes with the housing formats most preferred by the target markets.

Results of the analysis are also being used to identify the market potential for new housing formats that are most under-represented or missing from the established neighborhoods. Under-represented formats in Bellows Falls include townhouses, walkups, apartment buildings, and lofts. The following narrative introduces a step building typology for some of these housing formats.

Incremental Development Alliance – The non-profit organization of IncDev has prepared a typology of small to mid-sized building formats. Some of the step building formats are missing or under-represented in the Village of Bellows Falls; so they could be considered as options for neighborhood infill, mixed-use developments, and downtown lofts. The following list summarizes some examples:

Typology of Small to Mid-Sized Step Buildings

Cottages – Skinny, Narrow, and Wide – Mostly Detached

Duplexes and Triplexes – Stacked and Side-by-Side

Rowhouses and Townhouses – Mostly Side-by-Side

Co-Living Houses with Suites – Mostly Stacked, Targeted at Students

Apartment Houses, Buildings, and Walkups – Mostly Stacked

Flex, Live-Work, and Lofts over Street-front Retail – Mostly Stacked

Detached and Attached Formats – Conventional housing studies often use the terms single-family and multi-family when describing unit formats, and that nomenclature tends to be reinforced by municipal tracking of building permit data; use-based zoning ordinances; and practices within the lending industry.

The Target Market Analysis intentionally avoids use-based nomenclature (single-family and multi-family) when referring to building formats. Instead, it differentiates between detached and attached formats in alignment with IncDev's typology of step buildings.

**Building Sizes** – Townhouses and multiplexes should always have distinct façade articulations with no more than six (6) private entrances, porches, balconies, or stoops along any one side of each building. Some midrise and multiplex buildings could have back-to-back units, with up to 12 units on any given level.

Other buildings could include a combination of one-level and split-level lofts and townhouses that are stacked in any combination. Again, stacked lofts should have no more than six (6) units along any building side and regardless of the building format – but the units may have shared entrances.

**Townhouses** – The term townhouse may refer to units that share walls and that are side-by-side rather than stacked. Townhouses with private entrances are almost always included in detached or semi-detached nomenclature, which is predominated by traditional houses.

Townhouses with shared entrances are always included in the attached nomenclature; and they may be in sets of two (duplexes), three (triplexes), four (fourplexes), or more. Again, no more than six (6) townhouses should be developed along the side of any given building.

**Accessory Dwellings** – Flats and lofts above garages; cottages added behind existing houses; and secondary dwellings added onto main houses are generally referred to as accessory dwellings. In conventional zoning nomenclature, they are often designated as Accessory Dwelling Units (ADU), ancillary units, or secondary suites. They are also sometimes referred to as mother-in-law suites or granny flats, although these latter examples are more likely to include basement apartments.

**Live-Work Units** – The live-work building type is usually intended for units that are explicitly designed for the owner or renter to operate a business in the same townhouse that they live in. Usually the front half of the lower level is a small business; the back half of the lower level is a parking garage; and the upper level is the living quarters.



To broaden the definition, live-work units may also include mixed-use projects where the street-front levels are filled with retail merchants or small businesses; and the upper levels are occupied by other renters and/or owners. The business proprietor and the residential tenant do not necessarily need to be the same person.

Live-work units can also apply to a variety of other building formats where residential tenants are simply permitted to operate small home-based businesses. It is not necessary for these types of live-work units to have a traditional store front or a main street presence. However, they should be located adjacent to a downtown.

**Courtyards and Public Spaces** – Wherever possible, new multiplexes should include shared courtyards, plazas, or other types of common areas with open space and seating. This format is also referred to as Courtyard Apartments. Other housing formats like cottages, patio homes, duplexes, and accessory dwellings can also be arranged around courtyards. In mixed-use projects and downtown districts, street-level courtyards should be designed and integrated into the public realm. In some special cases, pocket parks and town squares can also serve as shared courtyards.

**Missing Middle Housing** – Opticos Design Group, an urban planning and architecture firm, has prepared a typology of housing formats that are often missing from cities and urban places. The typology includes: duplex, fourplex, courtyard building, cottage court, townhouse, medium multiplex, and live-work.

The Missing Middle Housing typology explicitly excludes traditional houses, accessory dwellings, and main street retail and mixed-use buildings (other than live-work units). Therefore, the nomenclature used within the Residential and Retail Target Market Analysis focuses on IncDev's typology of step buildings, which spans a wider spectrum of building sizes and also includes retail buildings.

## Location Strategies

The Target Market Analysis approach is designed to demonstrate the relative magnitude of market potential and feasibility of traditional houses, missing housing formats, new retail choices, and mixed-use projects throughout the Village of Bellows Falls.

The market potential for Bellows Falls has not been qualified by specific neighborhood or location within the village. Even so, the following lists provide some general guidance for consideration, and are usually applicable to most villages:

### Location Priorities for New Residential Units:

1. In mixed-use projects within downtown cores and shopping districts or nodes (highest priority).
2. Adjacent neighborhoods within one block from the downtown core.
3. Along established mixed-use corridors like Rockingham / Atkinson Street.
4. At the crosshairs of two secondary thoroughfares with potential to develop mixed-use projects and a new hub of daytime activity and nightlife.
5. Within vacant iconic buildings like former schools, churches, warehouses, etc.
6. Locations with vista views of the Connecticut River and surrounding bluffs.
7. Corner sites and larger parcels concentrated within established neighborhoods.
8. Mid-block sites and smaller parcels scattered throughout established neighborhoods (lowest priority).

Assuming that the typology of step buildings is followed as a general guide, recommended building formats may also be refined to fit the appropriate context of place. For example, it is not usually advised to build townhouses in the middle of a neighborhood block that is predominated by detached houses. However, they could be a good transitional use from houses to a main street. They could also be used to optimize views of the Connecticut River and surrounding bluffs; and could be a good alternative for areas where detached houses might be relatively slower to sell – such as along railroad tracks or behind commercial strip centers.

Location Strategies – Depending on the unique attributes of each city and with consideration for the context of place, a variety of strategies can be used to introduce new housing formats. A few examples are provided in the following list, and all of them are generally referred to as “New Builds” within this report. This list excludes “Rehabs”, which is a term reserved for expansions, remodels, renovations, or other improvements to the existing residential units before they are relisted for-sale or for-lease.

#### “New Builds” – Recommended Strategies

1. Convert iconic vacant buildings (such as schools, city halls, hospitals, hotels, theaters, and/or warehouses) into new flats and lofts.
2. Convert vacant or under-utilized upper levels above street-front retail into lofts; and also restore any historic buildings to their original character.
3. Build new flats and lofts in small mixed-use projects, particularly above new merchant space with frontage along main street corridors.
4. Build new townhouses and row houses, particularly in infill locations near city centers and/or new focal points or hubs of daytime and nightlife activity.
5. Restore houses that have been vacant for more than one year; and make the necessary improvements to return them to market.
6. Replace vacant and obsolete houses with new structures; and consider building some cottages in locations that do not undermine the character of traditional neighborhoods.
7. Build new detached cottages arranged around shared courtyards within established residential neighborhoods.
8. Allow, enable, and encourage the development of accessory dwellings like flats above garages, expansions or additions to the main house, and detached cottages.



## Annual Market Potential

Based on results of the Target Market Analysis, up to thirty-five (35) new and existing buyers could potentially migrate into and within the Village of Bellows Falls each year. In addition, up to 150 new and existing renters could potentially migrate into and within the village each year.

These figures are based on the annual number of home buyers and renters migrating into and within the village each year. They have also been boosted for the interception of some migrating households that might otherwise bypass the village for other parts of Windham County. Note: Because these figures include internal movership, they represent maximums for new-builds and should not be exceeded in any given year.

Among the 35 migrating owner households, most of them will be inclined to purchase detached houses; and very few would choose alternatives like townhouses, row houses, or condos with private entrances. Among the 150 migrating renter households, only 70 of them will choose to lease attached units (with shared entrances); and the other 80 will search for detached houses, townhouses, or row houses with private entrances.

Among the 35 migrating owner households, eight (8) of them will be Digital Dependent households; and six (6) will be Infant and Debit Card households. Other migrating target markets seeking to purchase a house will include the No Place Like Home, Unspoiled Splendor, Settled and Sensible, Booming and Consuming, Rooted Flower Power, True Grit American, and Town Elder and Leader lifestyle clusters.

The 35 owner target markets will tolerate a range of home values from \$150,000 up to about \$375,000. New houses with higher prices should not be built, developed, or constructed on speculation alone. In other words, they should only be custom-built or build-to-suit homes.

Among the 150 migrating renter households, thirty (30) of them will be Bohemian Groove households; and twenty-eight (28) will be Digital Dependent households. Other migrating target markets seeking to lease units will include the Booming and Consuming, Rooted Flower Power, Infant and Debit Card, Striving Single, Family Trooper, Senior Discount, Daring to Dream, Small Town Shallow Pocket, Tight Money, and Tough Time lifestyle clusters.

The 150 renter target markets will tolerate a range of contract rents from \$650 up to \$1,600 per month. The vast majority (130) of new-build and rehabbed units should have prices of \$1,300 or less; and only 20 of them should have higher prices.

The minimum market potential excludes internal movership within the Village of Bellows Falls and focuses only on in-migration among new buyers and renters. Based on the results of the TMA, up to ten (10) new buyers could potentially migrate into the Village of Bellows Falls each year. In addition, up to 75 new renters could potentially move into the village each year.

## Annual and Five-Year Timelines

The market potential, values, and rents reported in this Target Market Analysis can be generally applied for each year between 2021 and 2025. The Target Market Analysis measures the market potential for one single year; and it can generally be forecast as an aggregate market potential that rolls-up over the next five years. Some flexibility can be applied to this timeline, depending on local market conditions, economic events, and transitioning demographics.

Towns and villages experiencing little or no change may find that the annual market potential is still relevant in beyond 2025 and through 2030. If the Village of Bellows Falls begins to experience rapid transition or realizes significant benefits from market or economic events, then a quicker update may be warranted.

If Bellows Falls' market potential is not met with new-builds in any given year, then that potential does not roll-over and should not be added to subsequent years. Instead, the migrating target markets will settle for existing housing choices (even if those choices do not meet their needs or expectations); or be intercepted by other parts of Windham County.

On the other hand, regardless of whether the market potential is served within any given year, it is replenished with new households (and target markets) that are moving into Bellows Falls in each subsequent year. The table on the following page demonstrates several different timelines; assuming that the first project breaks ground and is completed in 2021; and alternate timelines where that first project is delayed until later years.

Conservative Scenario  
 New-Builds Only, by Tenure  
 Annual Market Potential with Five Year Cumulatives  
 The Village of Bellows Falls, Vermont

For Sale	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
Timeline 1	10	10	10	10	10	50
Timeline 2	--	10	10	10	10	40
Timeline 3	--	--	10	10	10	30
Timeline 4	--	--	--	10	10	20
Timeline 5	--	--	--	--	10	10

For Lease	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
Timeline 1	75	75	75	75	75	375
Timeline 2	--	75	75	75	75	300
Timeline 3	--	--	75	75	75	225
Timeline 4	--	--	--	75	75	150
Timeline 5	--	--	--	--	75	75

## Internal Movership and Rehabs

The market potential numbers provided in Section B of this report represent a conservative scenario only; and they are based only on the in-migration of new households moving into the Village of Bellows Falls. There is also a second component to migration, which is internal movership within the village. This is a larger group of households that already live in the village and that are swapping or trading addresses.

In general, there are at least as many existing households moving within the Village of Bellows Falls compared to new households migrating into the village. For every 10 new owner households migrating into the village, there are also about 25 existing owner households moving within the village. The latter figure is a good indicator of the number of rehabs that should be completed within the village each year.

Conservative Scenario  
New-Builds and Rehabs by Tenure  
Annual Market Potential with Five Year Cumulatives  
The Village of Bellows Falls, Vermont

Detached For Sale	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
New-Builds Only	10	10	10	10	10	50
Rehabs Only	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>25</u>	<u>125</u>
Cumulative	35	35	35	35	35	175
Attached For Lease	2021 Year 1	2022 Year 2	2023 Year 3	2024 Year 4	2025 Year 5	Cumulative Potential
New-Builds Only	75	75	75	75	75	375
Rehabs Only	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>	<u>75</u>	<u>375</u>
Cumulative	150	150	150	150	150	750

The conservative scenarios are pragmatic and assume business as usual (notwithstanding the temporary economic impacts of Covid-19 during the 2020-2021 health pandemic). They also assume that existing master plans, zoning ordinances, municipal policies, real estate conditions, lending practices, incentive programs, placemaking initiatives, and the overall business development climate will generally remain as-is with little or no change.

The conservative scenarios also assume that existing households already living within the Village of Bellows Falls will effectively swap or trade among existing housing choices. The vacated housing units will either be occupied (with or without improvements) by other resident households moving within the village; or they will remain vacant.

The conservative scenarios represent the most attainable goals with relatively low risks of over-building in the market. In comparison, the aggressive scenario represents the not-to-exceed maximum threshold and assumes that existing households moving internally within Bellows Falls will also trade into new and rehabbed housing formats – if enough new choices are available.

Conservative and Aggressive Scenarios  
Nomenclature or Terminology  
The Village of Bellows Falls, Vermont

Scenario	Market Strategy	Basis (Migration)	Owner	Renter
Conservative	New-Builds Only	In-Migration Only	10	75
Conservative	Rehabs Only	Internal Movership	<u>25</u>	<u>75</u>
Conservative	New-Builds + Rehabs	Total Movership	35	150
Aggressive	New-Builds Only	Total Movership	35	150



For example, if the conservative scenarios indicate a market potential for 10 new-build houses plus 25 rehabbed houses (for a total of 35); then the aggressive scenario indicates a maximum of 35 new-build units. As another example, if the conservative scenario calls for 75 new-build for-lease units plus 75 rehabbed for-lease units (for a total of 150); then the aggressive scenario suggests a not-to-exceed maximum of 150 new-build for-lease units.

**Boost for Benefit of Doubt** – The conservative and aggressive scenarios both reflect a modest boost (a.k.a., bolster, lift, increase, or upward adjustment) to the number of existing households by lifestyle cluster. This bolstering of the numbers is intended to give communities some benefit-of-doubt in their ability to intercept households moving into and within the region and counties, and ability to increase their capture rate among the target markets.

The boost is about +10% and has already been integrated and reflected in the annual market potential for the Village of Bellows Falls. All market potential numbers under both the conservative and aggressive scenarios reflect the same magnitude of boost.

**Economic Impacts** – The aggressive scenarios also represent best-case scenario or not-to-exceed maximums, and can be achieved only if all impediments to development are either removed or otherwise overcome. Developers should pursue an aggressive scenario only after testing the market to ensure that the optimal home prices, rents, and unit sizes are be absorbed quickly.

The market potential for new-builds units could also be boosted to the aggressive scenario and beyond, but only through significant economic events, such as new highway linkages (including bridges); restoration of historic districts (including islands); sudden in-migration following the creation of good paying jobs; and the development of catalytic types of projects.

# Residential TMA

## The Market Study

Section A	Market Potential - Maximum
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Section C	Households and Income
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Section E	Home Values and Rents
Section F	Income and Price Brackets
Section G	Existing Choices – For Lease
Section H	Movership Rates by Tenure

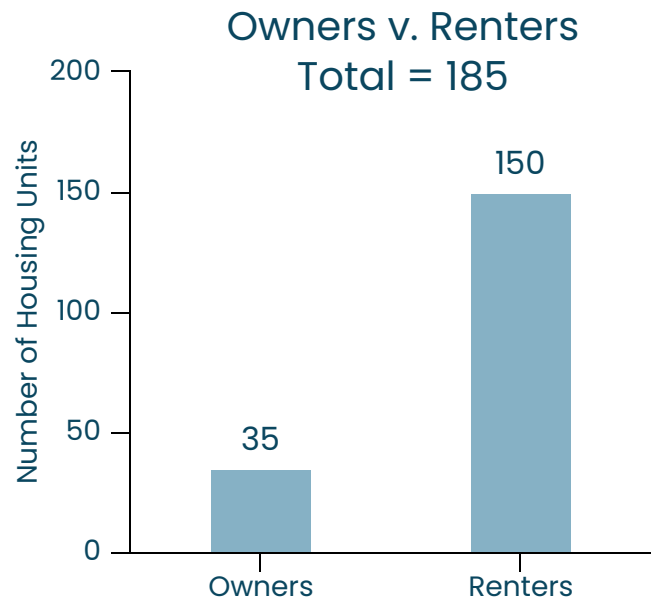
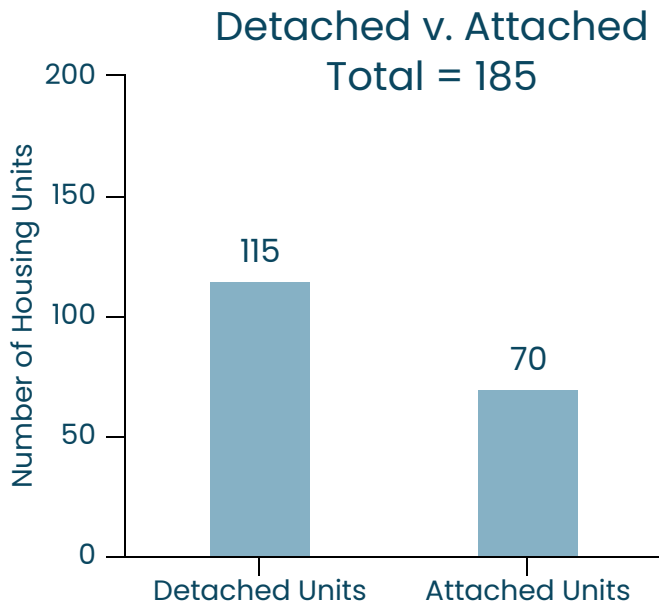
## The Appendix

Section I	71 Lifestyle Clusters
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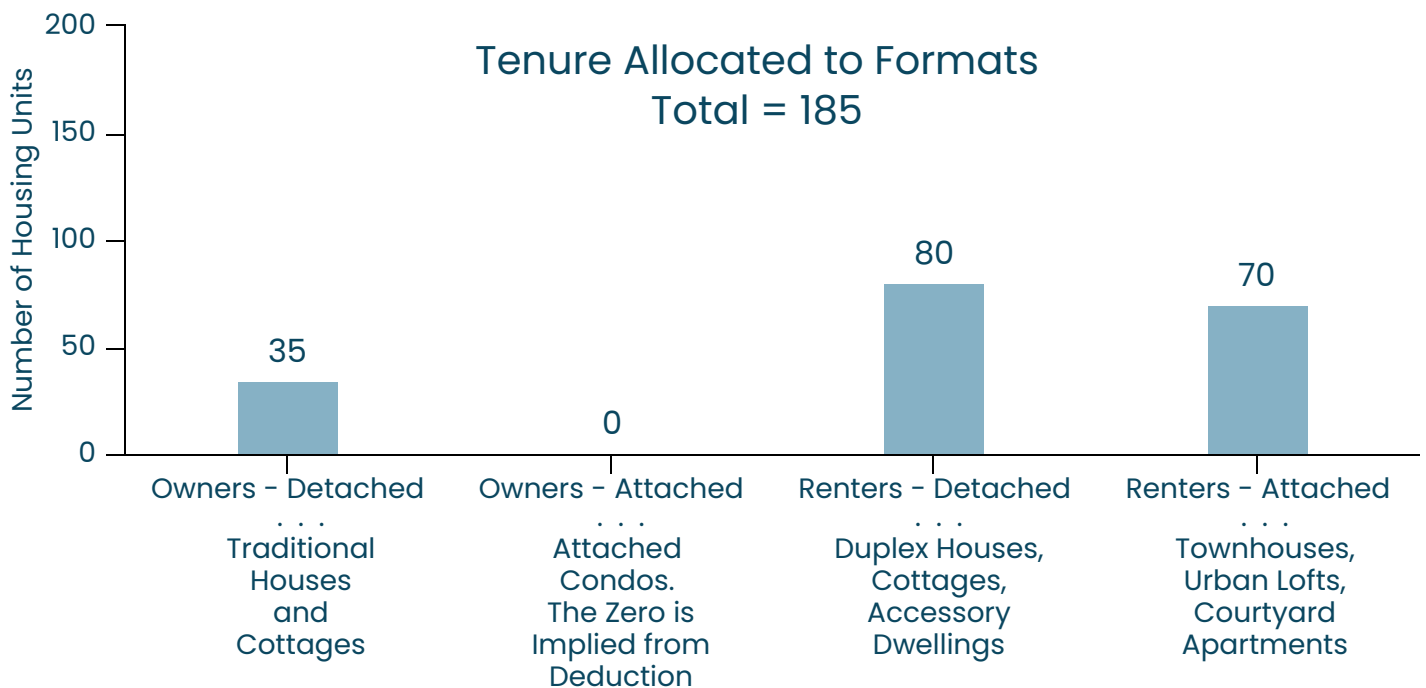
# Section A

# Annual Market Potential | Bellows Falls

## New Builds and Rehabs | Year 2025



All charts represent the maximum and aggressive market potential based both in-migration and internal movership. There is a need to CAPTURE 85 new households that are moving into the Village of Bellows Falls by building new units every year. In addition, there is also a need to rehab up to 100 existing units each year for existing households migrating within the village. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Annual Market Potential | Bellows Falls

## Total Owner Target Markets | Yr 2025

### Full Pockets Empty Nests | E19

No Place Like Home | E20 3

Unspoiled Splendor | E21 3

### Status Seeking Singles | G24

Birkenstocks, Beemers | H27

### Destination Recreation | H29

Stockcars, State Parks | I30

Rural Escape | J35

Settled, Sensible | J36 3

Bohemian Groove | K40

Booming, Consuming | L41 3

Rooted Flower Power | L42 3

Infants, Debit Cards | M45 6

True Grit Americans | N46 3

### Countrified Pragmatics | N47

Full Steam Ahead | O50

Digital Dependents | O51 8

Striving Singles | O54

Family Troopers | O55

Mid-Scale Medley | P56

Reaping Rewards | Q62

Town Elders, Leaders | Q64 3

Senior Discounts | Q65

Daring to Dream | R66

Small Town Pockets | S68

Tight Money | S70

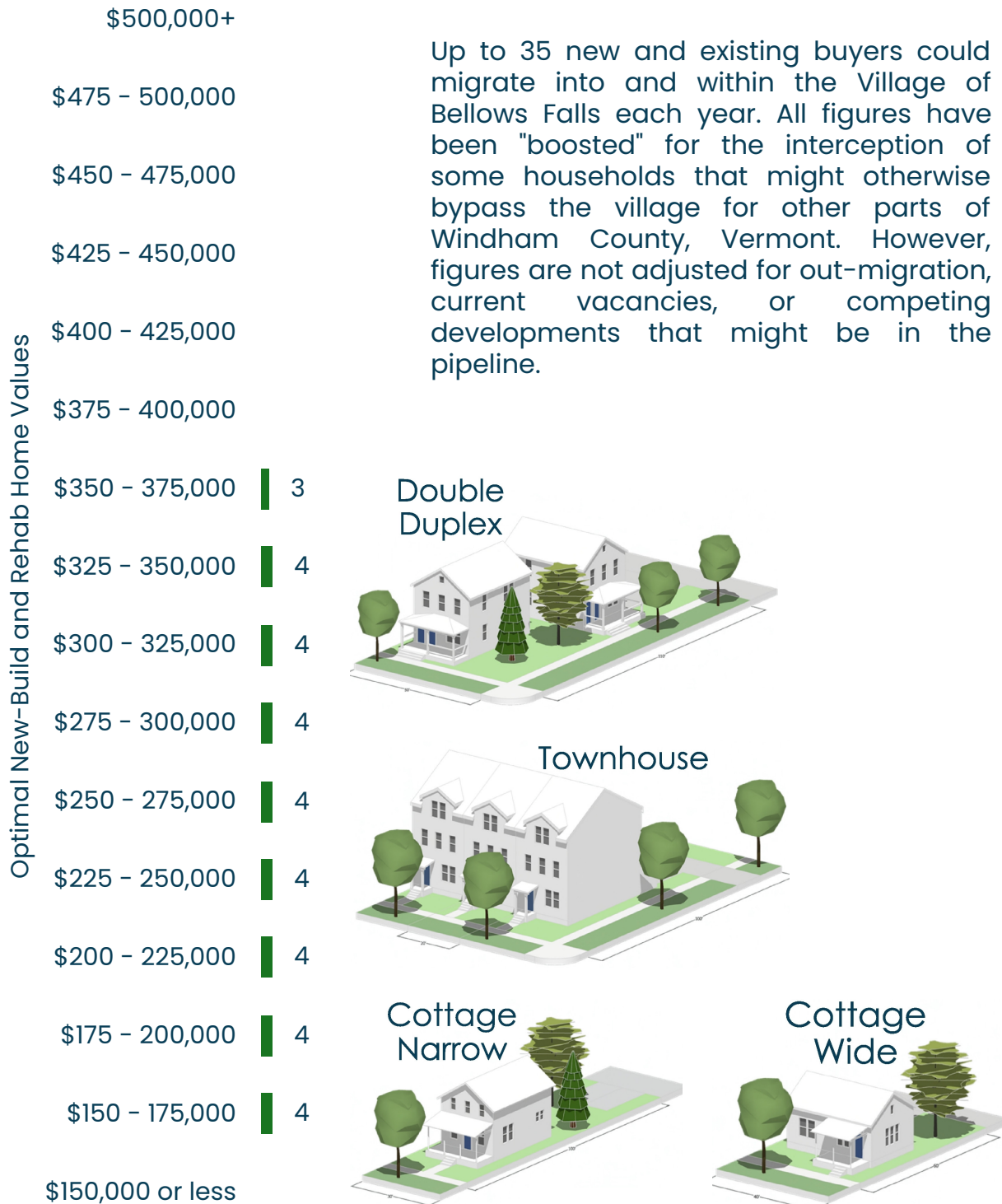
Tough Times | S71

Total = Up to 35 existing and new owner households could migrate into and within the Village of Bellows Falls each year.

All figures are adjusted upward for the interception of some migrating households that might otherwise bypass the village for other parts of Windham County, Vermont.



# Detached Housing Units | Bellows Falls Owners and Values | Year 2025



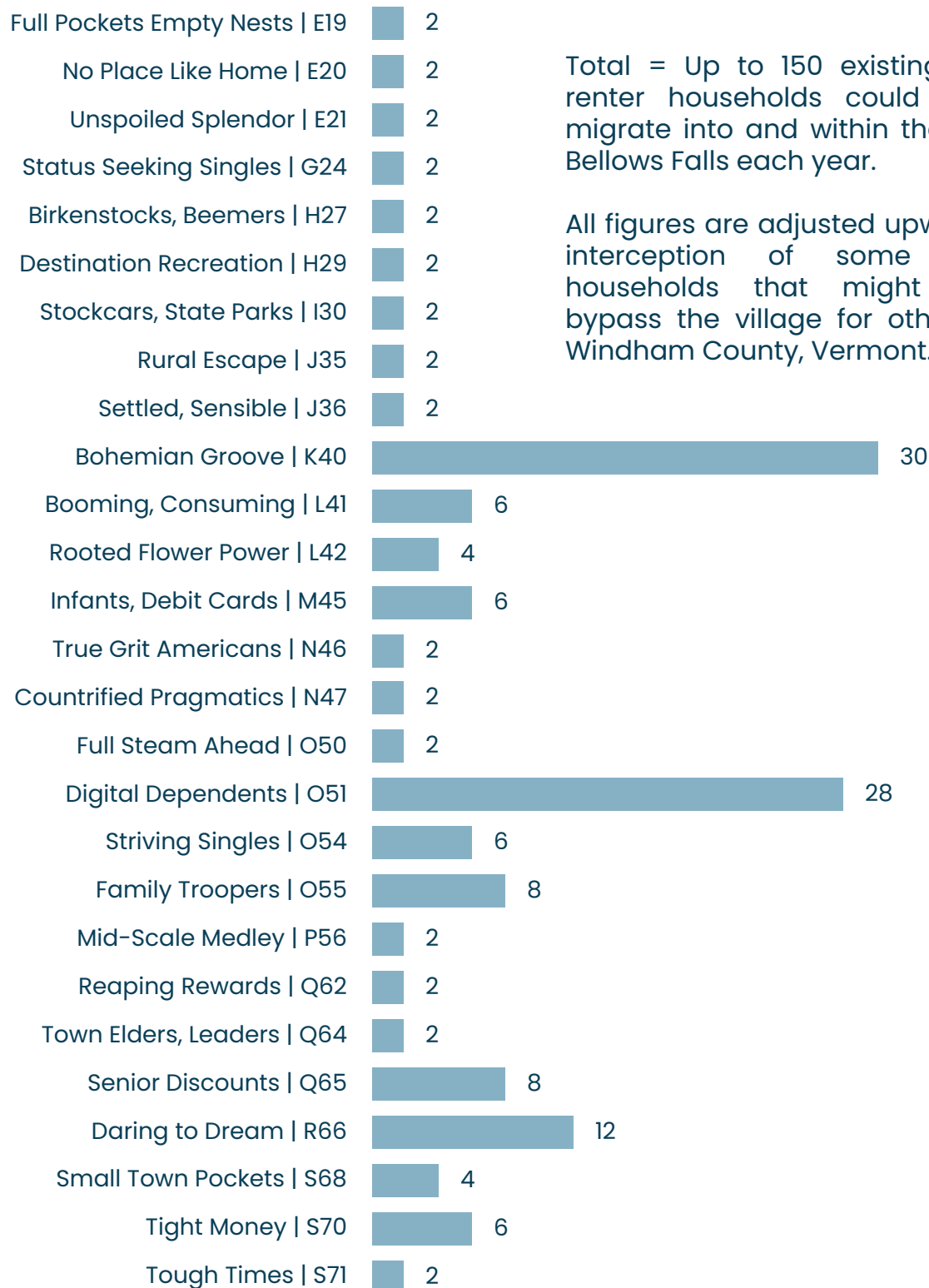
Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.





# Annual Market Potential | Bellows Falls

## Total Renter Target Markets | Yr 2025

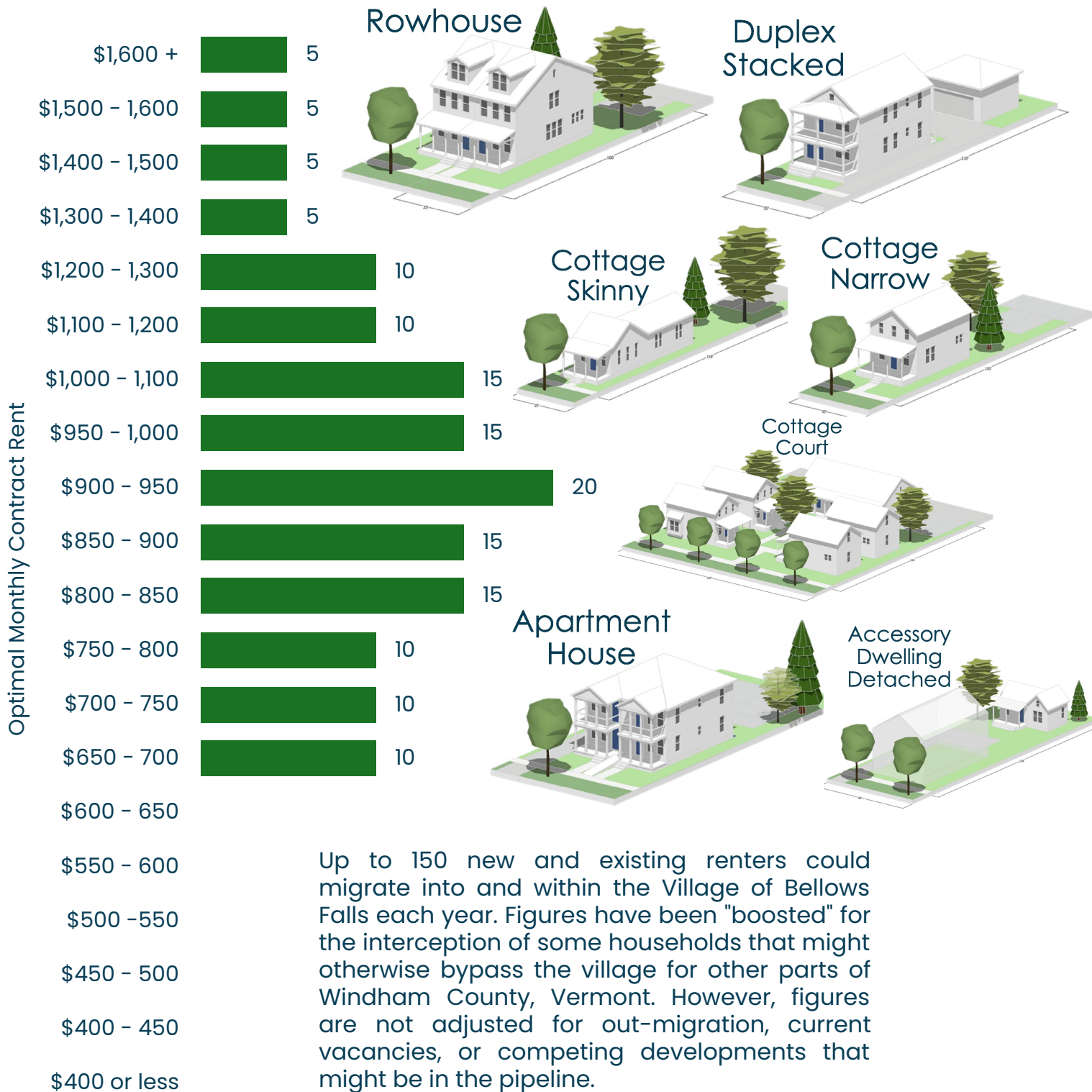


Total = Up to 150 existing and new renter households could potentially migrate into and within the Village of Bellows Falls each year.

All figures are adjusted upward for the interception of some migrating households that might otherwise bypass the village for other parts of Windham County, Vermont.



# All Housing Formats | Bellows Falls Renters and Rents | Year 2025



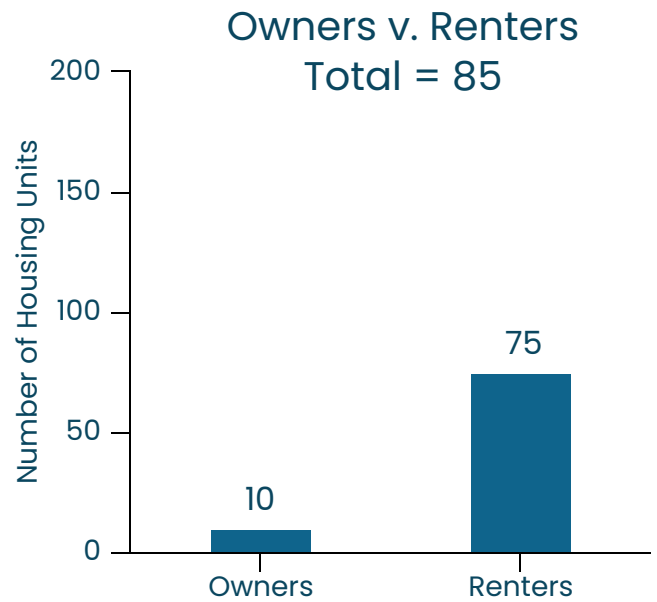
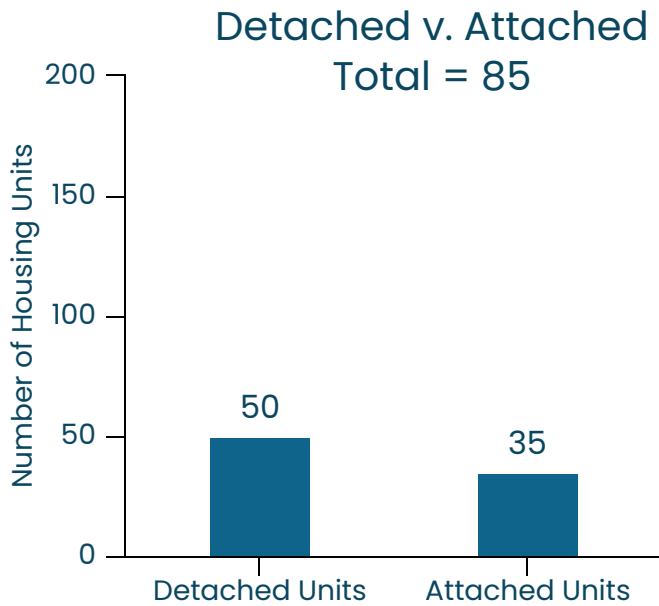
Based on the results of a Target Market Analysis and study of households moving into the local market. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



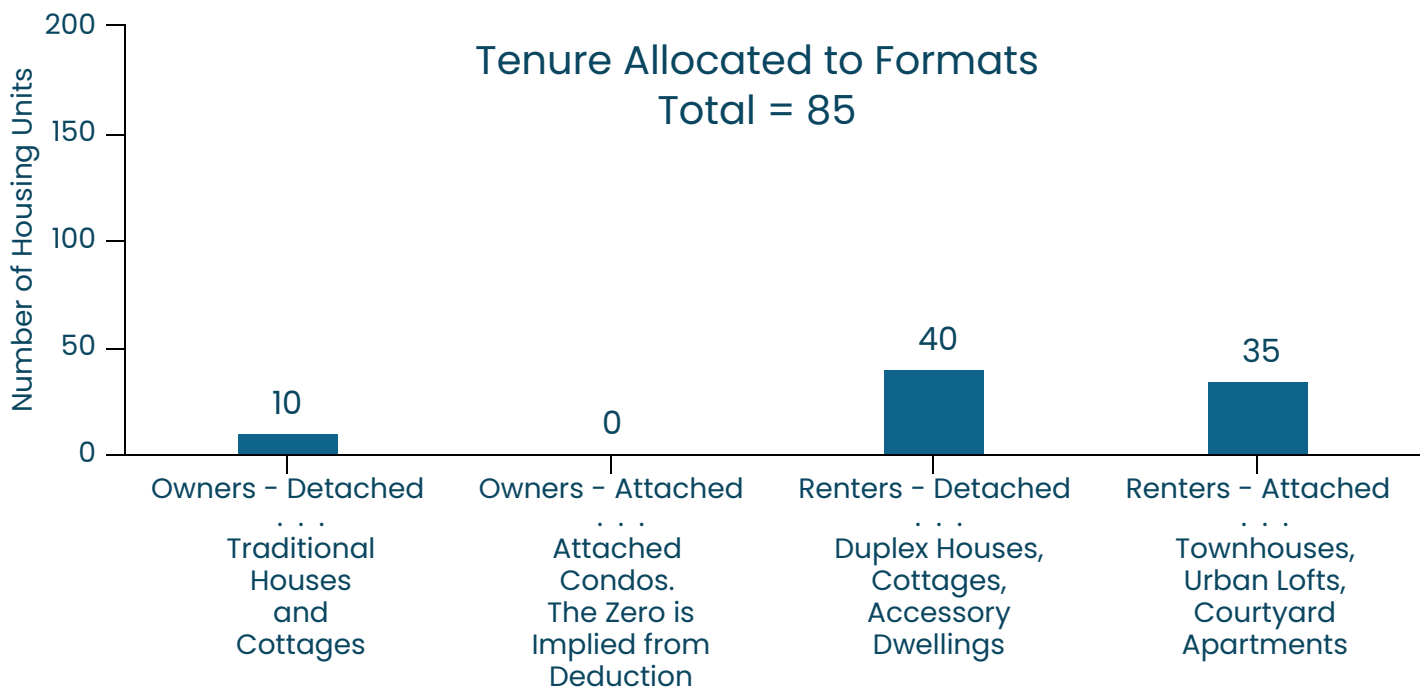
# Section B

# Annual Market Potential | Bellows Falls

## New Builds Only | Year 2025



All charts represent the minimum and conservative market potential based on in-migration only, and excluding internal movership. There is a need to CAPTURE these new households that are moving into the Village of Bellows Falls by building new units every year. The figures in the charts include possible diversion and INTERCEPTION of additional households that might otherwise be inclined to move into other parts of Windham County. All figures are unadjusted for out-migration, current vacancies, and competing developments that might be in the construction pipeline.



Source: Target market analysis and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Annual Market Potential | Bellows Falls

## New Owner Target Markets | Yr 2025

### Full Pockets Empty Nests | E19

No Place Like Home | E20 ■ 1

Unspoiled Splendor | E21 ■ 1

### Status Seeking Singles | G24

Birkenstocks, Beemers | H27

### Destination Recreation | H29

Stockcars, State Parks | I30

Rural Escape | J35

Settled, Sensible | J36 ■ 1

Bohemian Groove | K40

Booming, Consuming | L41 ■ 1

Rooted Flower Power | L42 ■ 1

Infants, Debit Cards | M45 ■ 1

True Grit Americans | N46 ■ 1

### Countrified Pragmatics | N47

Full Steam Ahead | O50

Digital Dependents | O51 ■ 2

Striving Singles | O54

Family Troopers | O55

Mid-Scale Medley | P56

Reaping Rewards | Q62

Town Elders, Leaders | Q64 ■ 1

Senior Discounts | Q65

Daring to Dream | R66

Small Town Pockets | S68

Tight Money | S70

Tough Times | S71

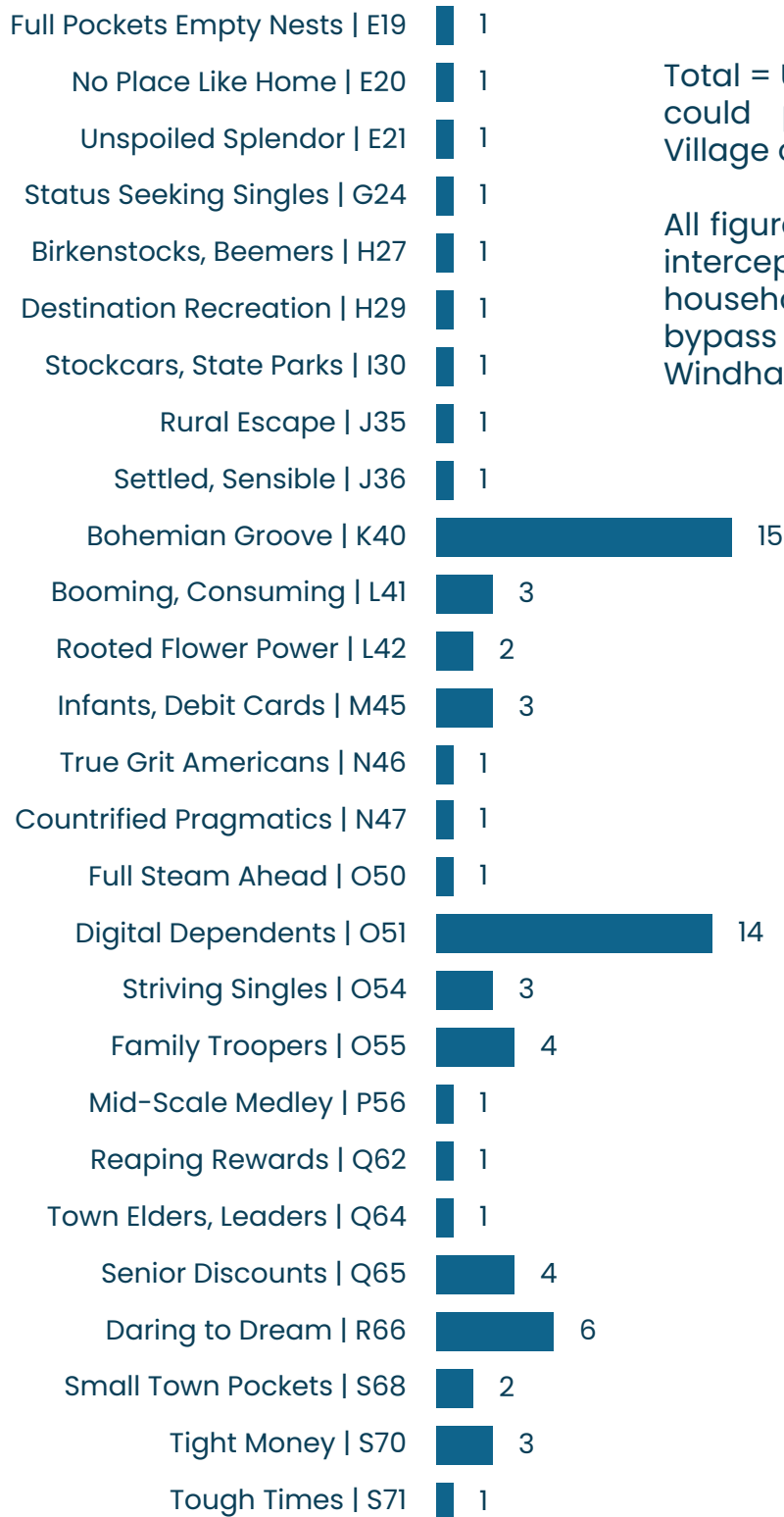
Total = Up to 10 new owner households could migrate into the Village of Bellows Falls each year.

All figures are adjusted upward for the interception of some migrating households that might otherwise bypass the village for other parts of Windham County, Vermont.



# Annual Market Potential | Bellows Falls

## New Renter Target Markets | Yr 2025



Total = Up to 75 new renter households could potentially migrate into the Village of Bellows Falls each year.

All figures are adjusted upward for the interception of some migrating households that might otherwise bypass the village for other parts of Windham County, Vermont.

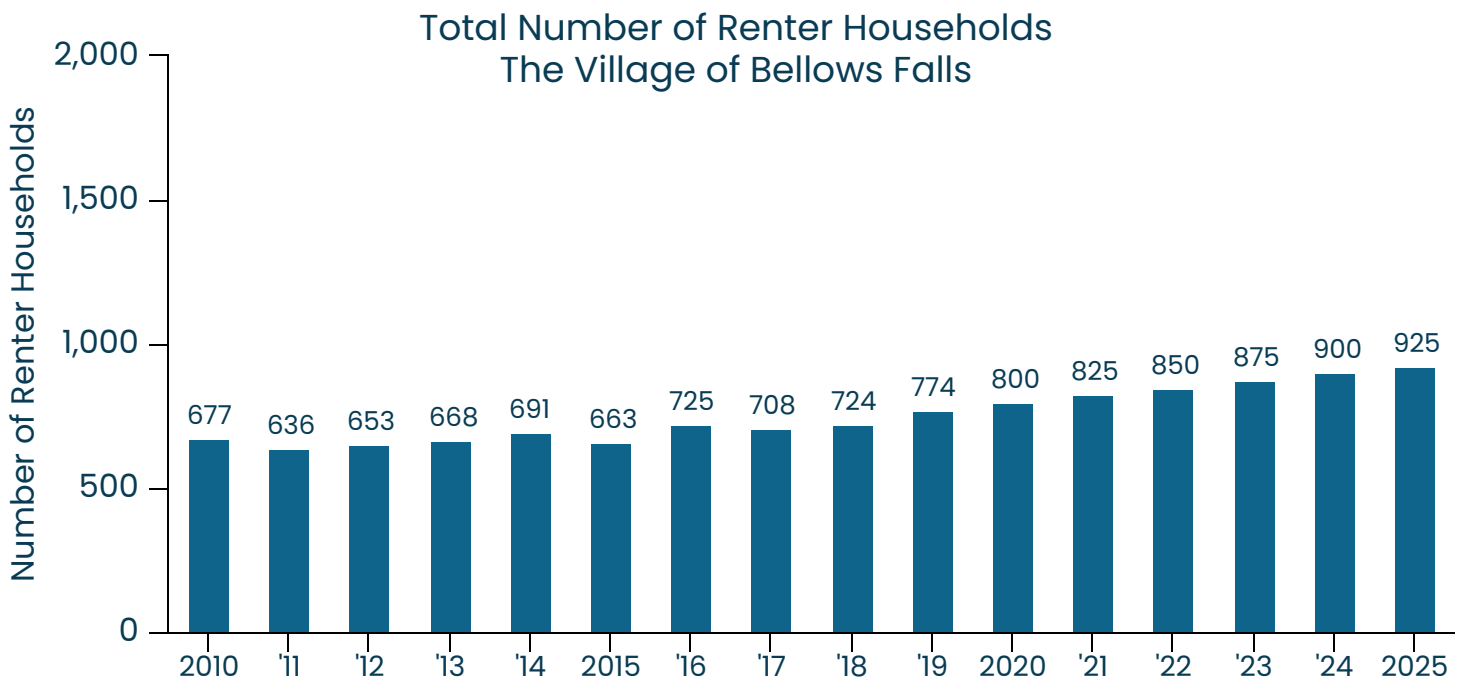
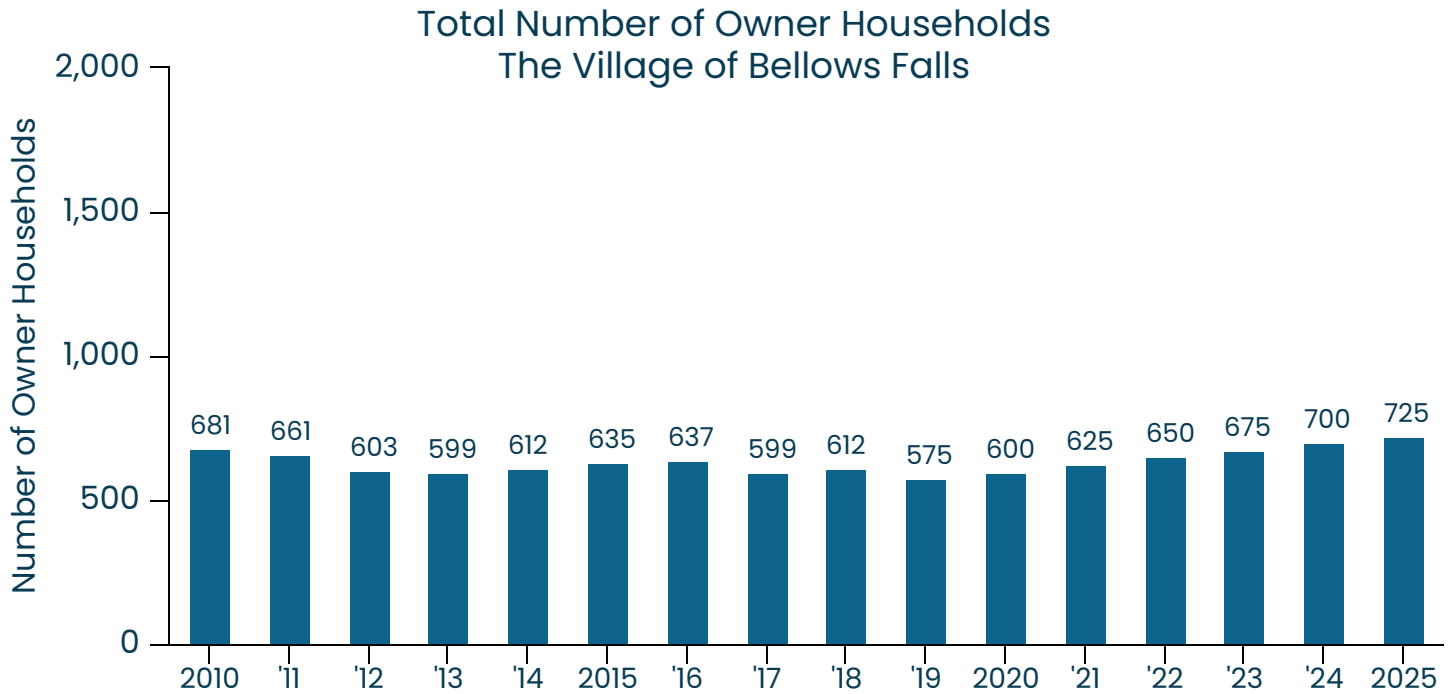




# Section C

# Households by Tenure | Bellows Falls

The total number of existing owner and renter households (i.e., occupied units).

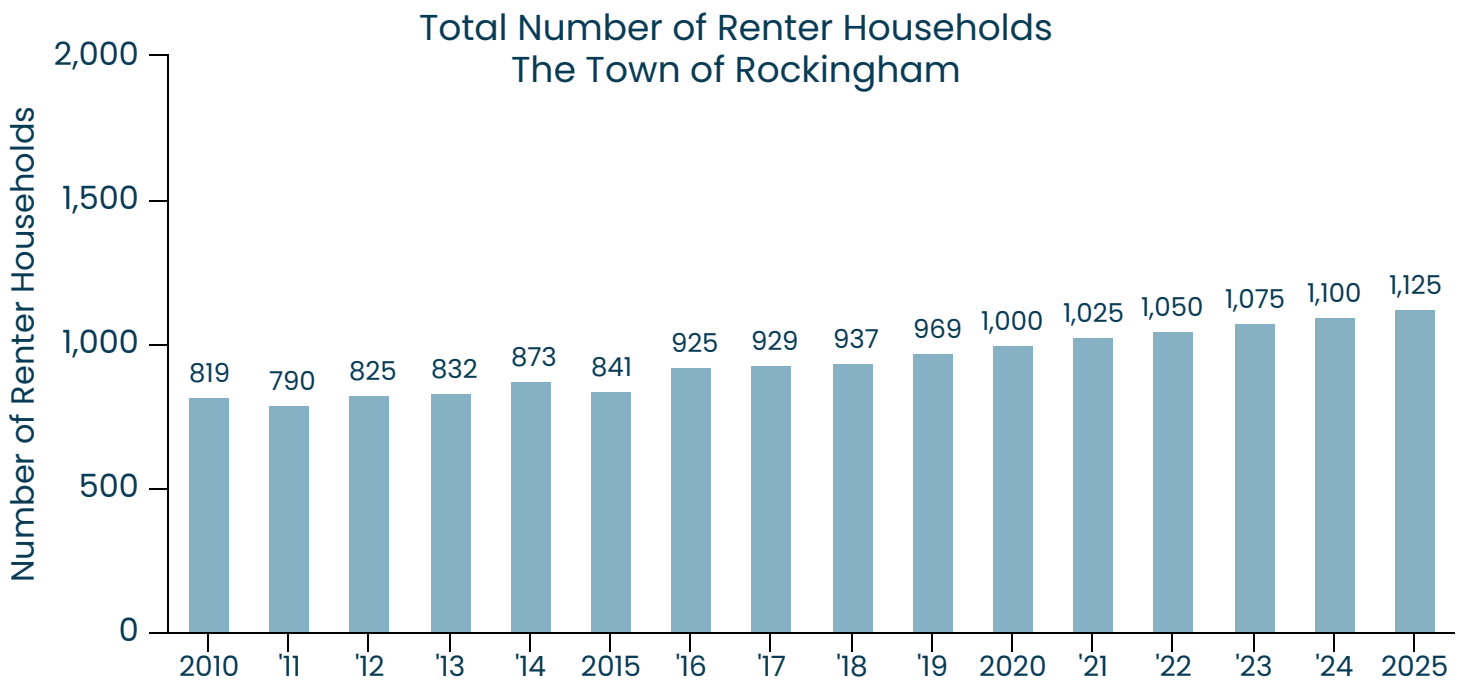
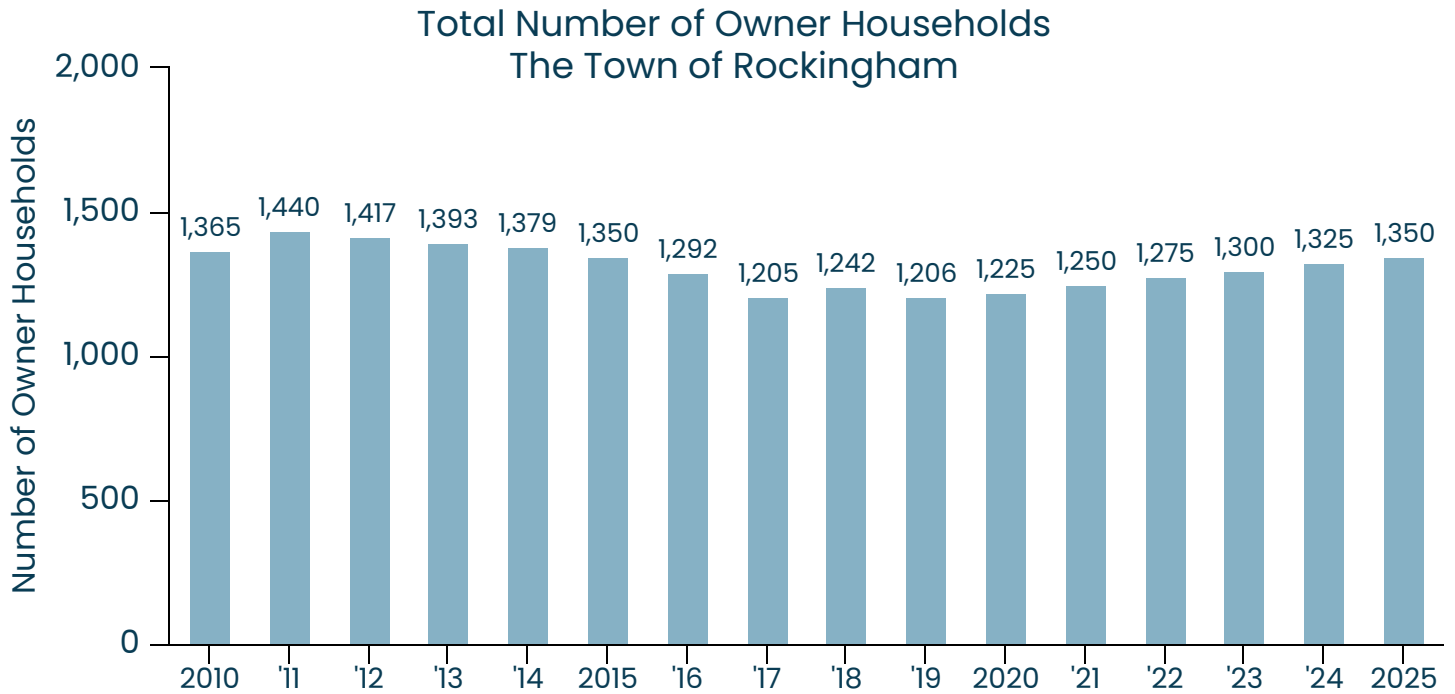


Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



# Households by Tenure | Rockingham

The total number of existing owner and renter households (i.e., occupied units).

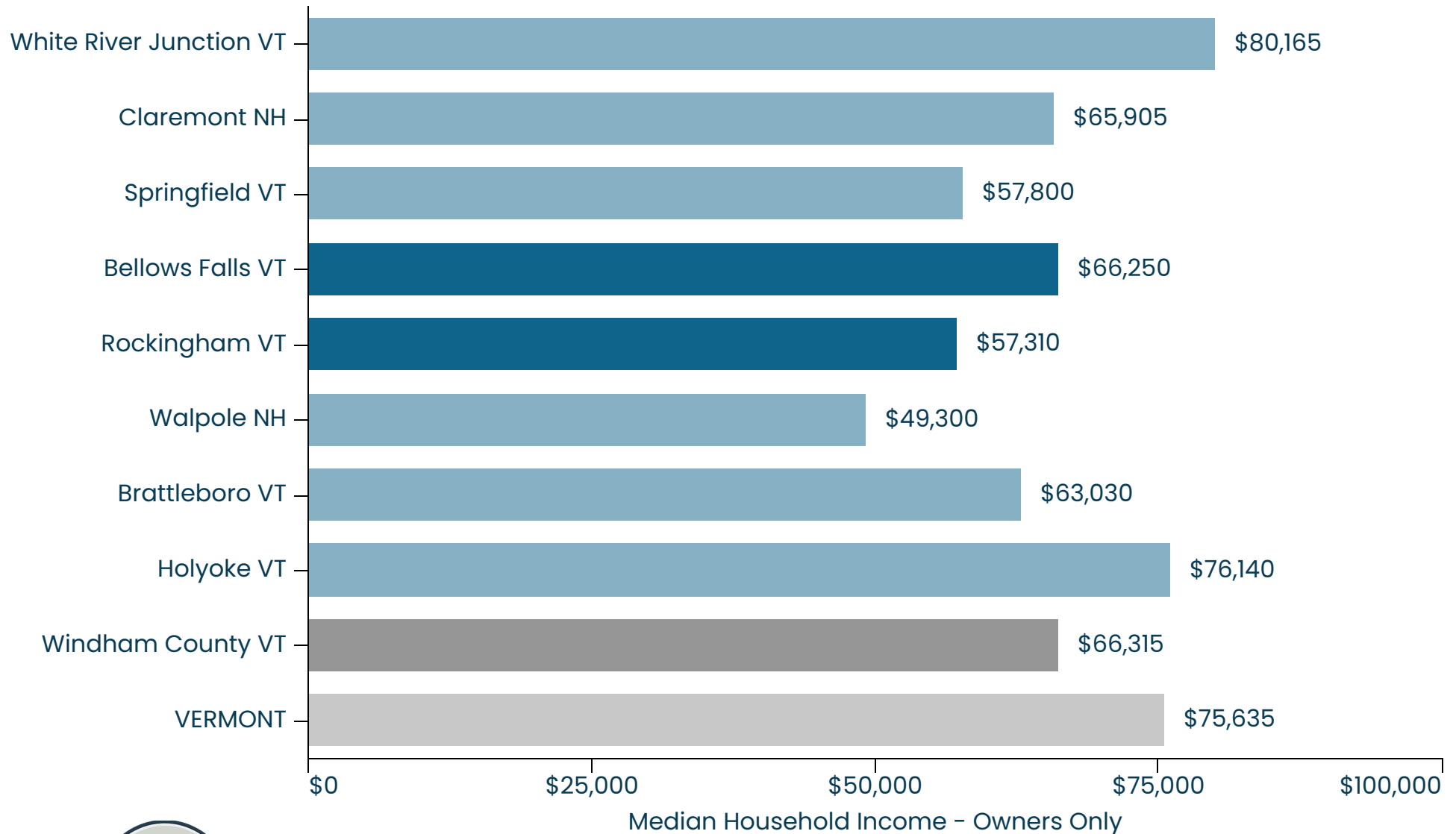


Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



# Median Household Income | Owners Only

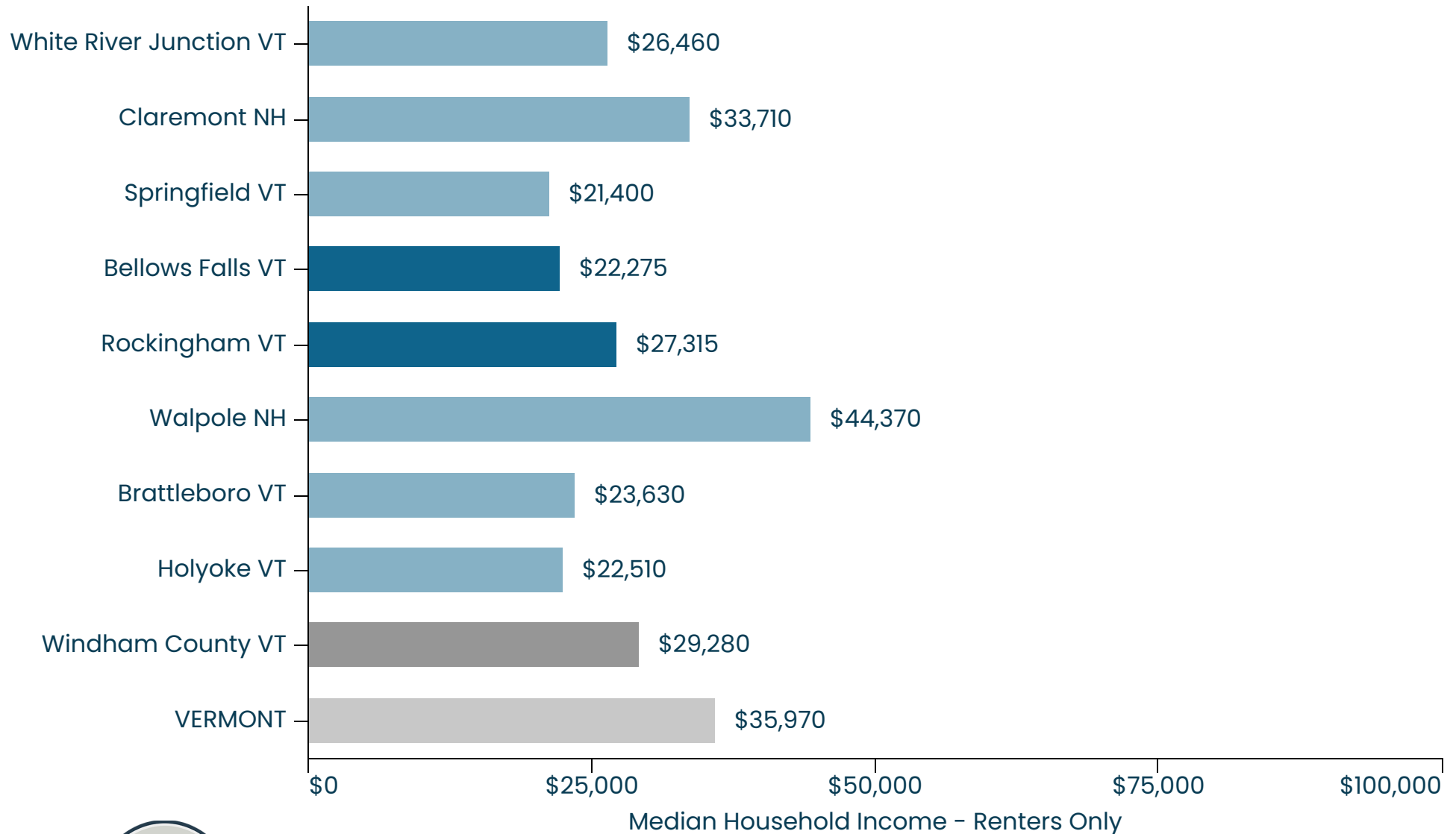
## The Village of Bellows Falls | 2019



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Median Household Income | Renters Only

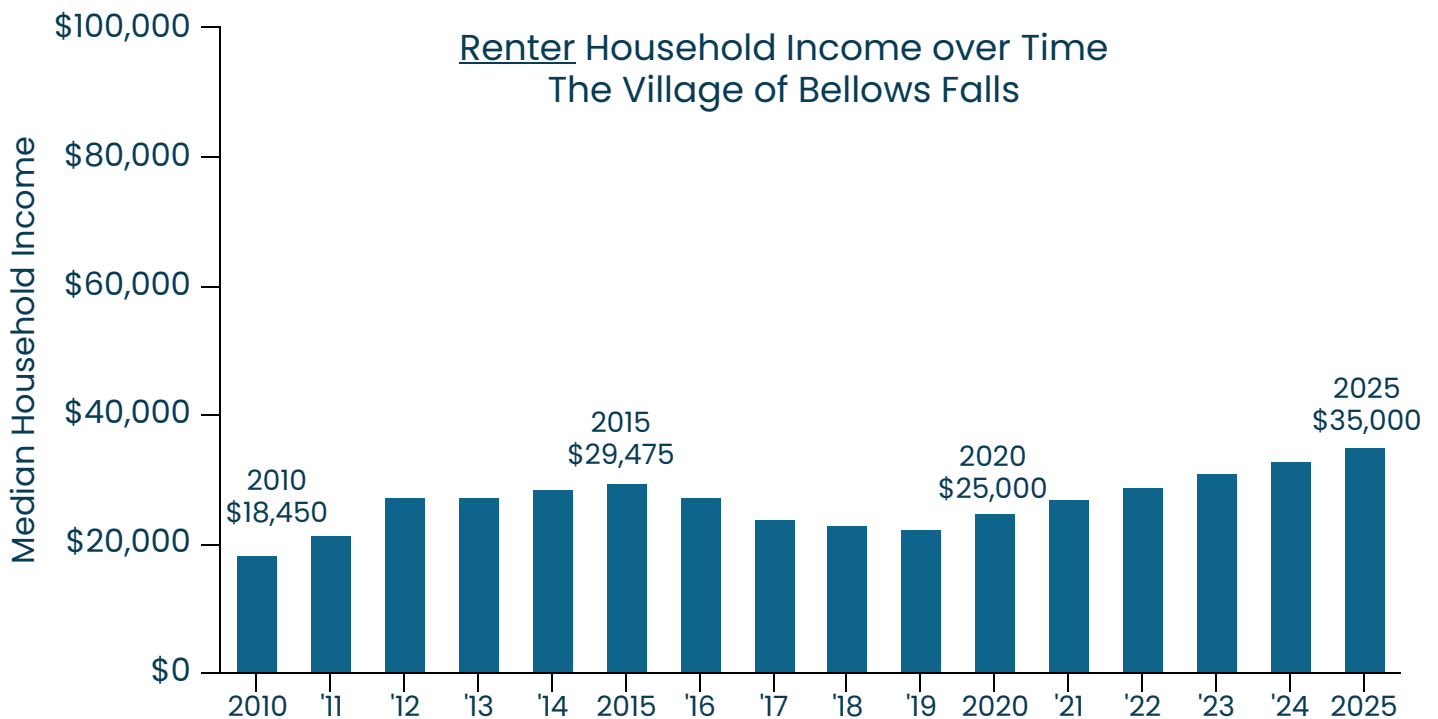
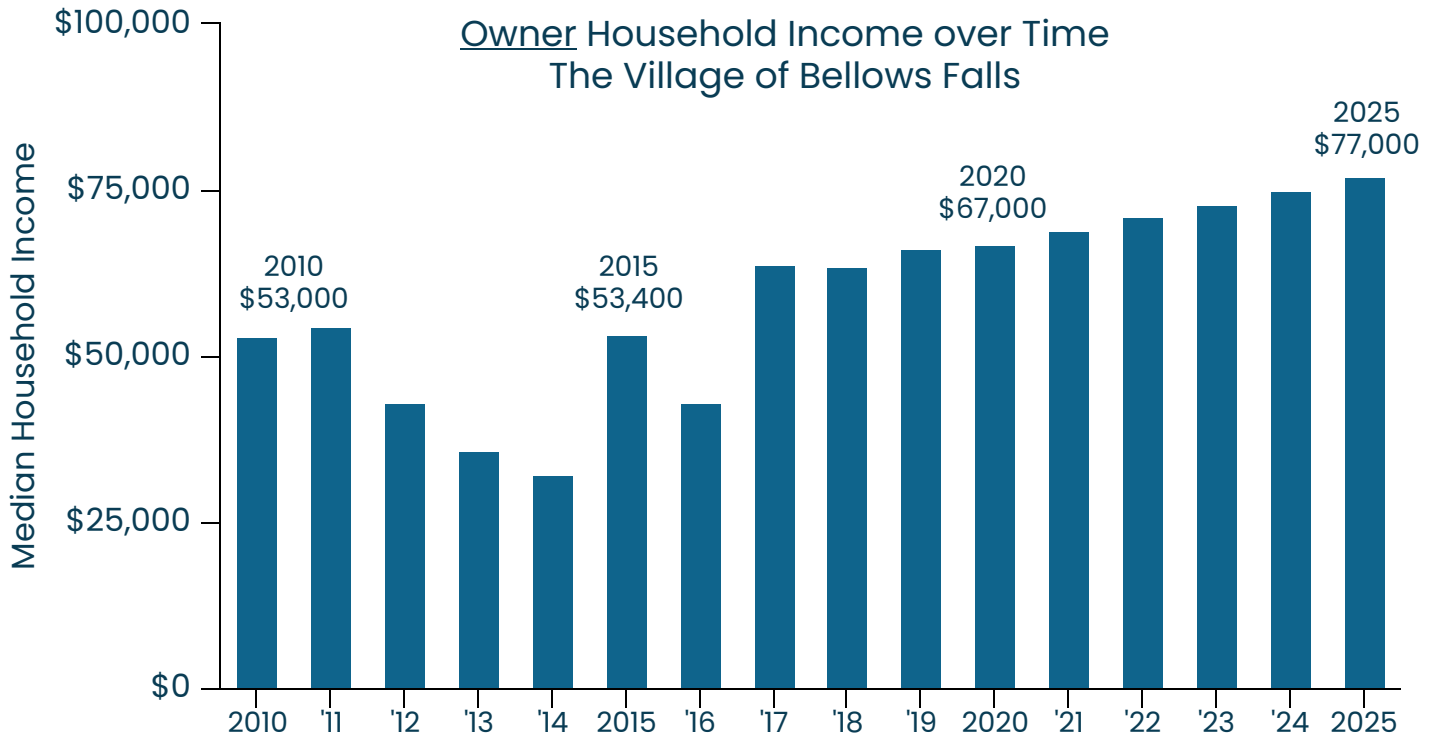
## The Village of Bellows Falls | 2019



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Hhld Income over Time | Bellows Falls

Household income by tenure is used to forecast price tolerances for housing units.

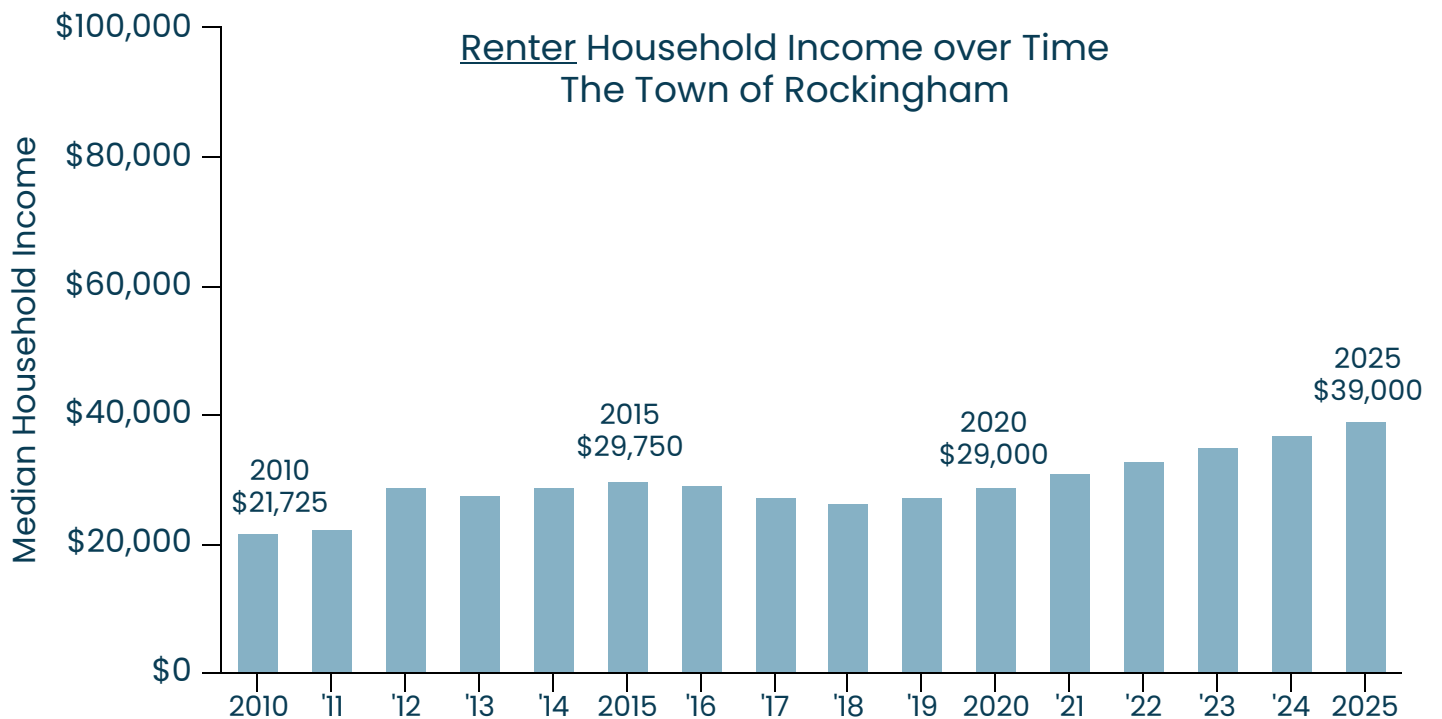
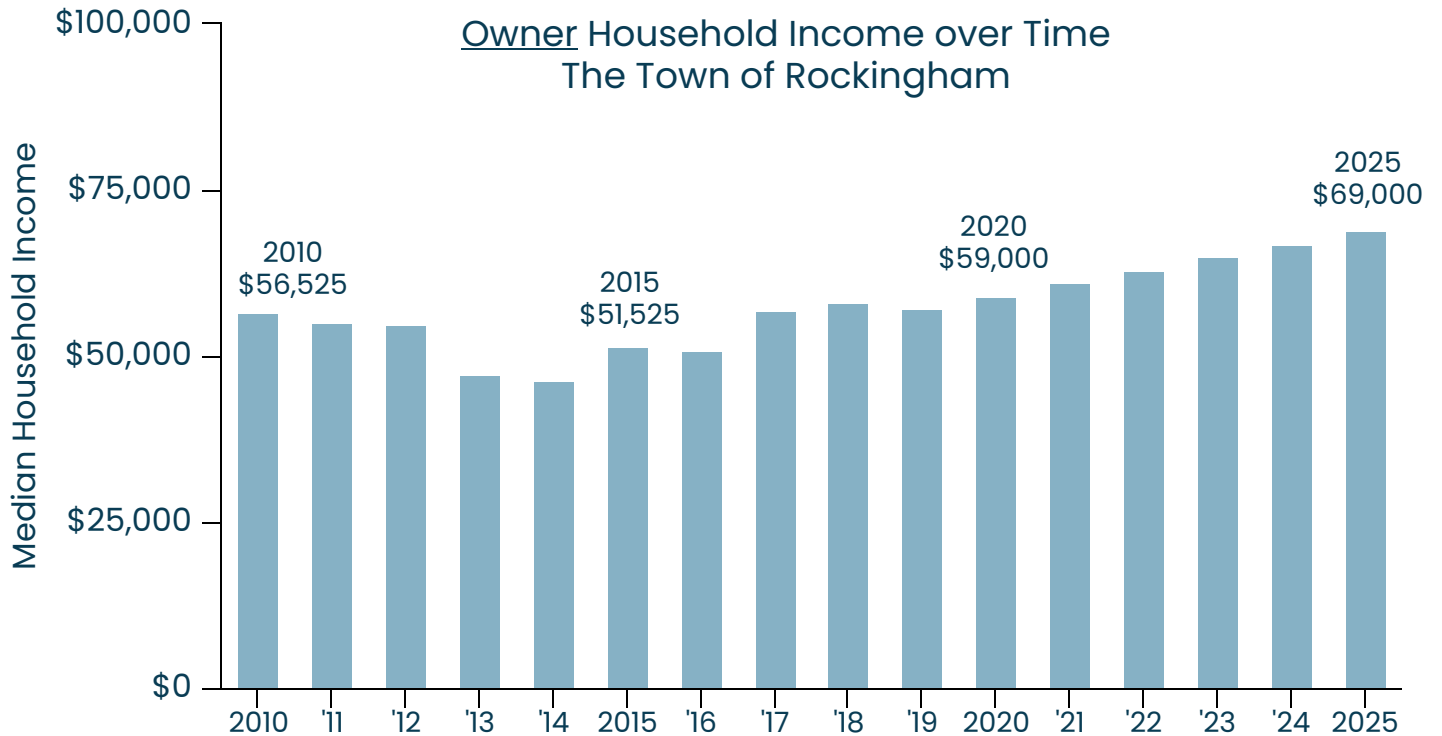


Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



# Hhld Income over Time | Rockingham

Household income by tenure is used to forecast price tolerances for housing units.



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

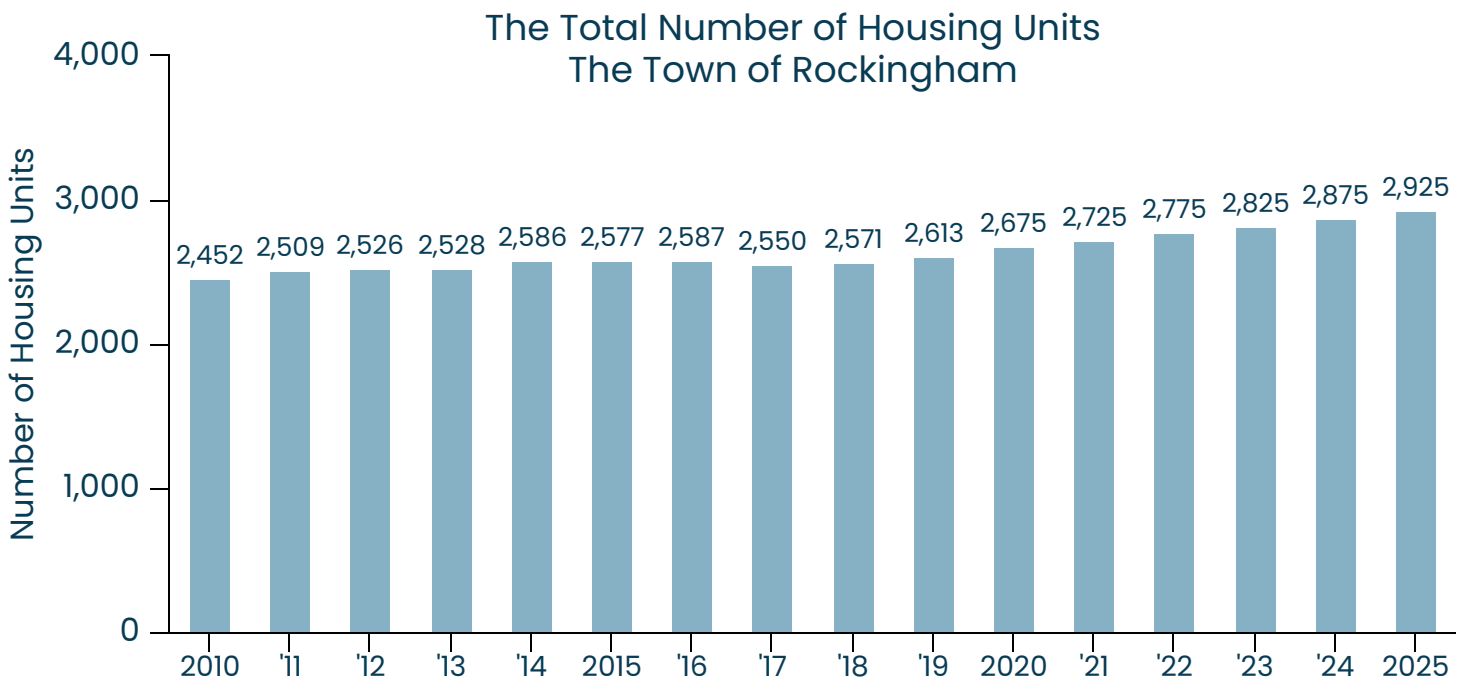
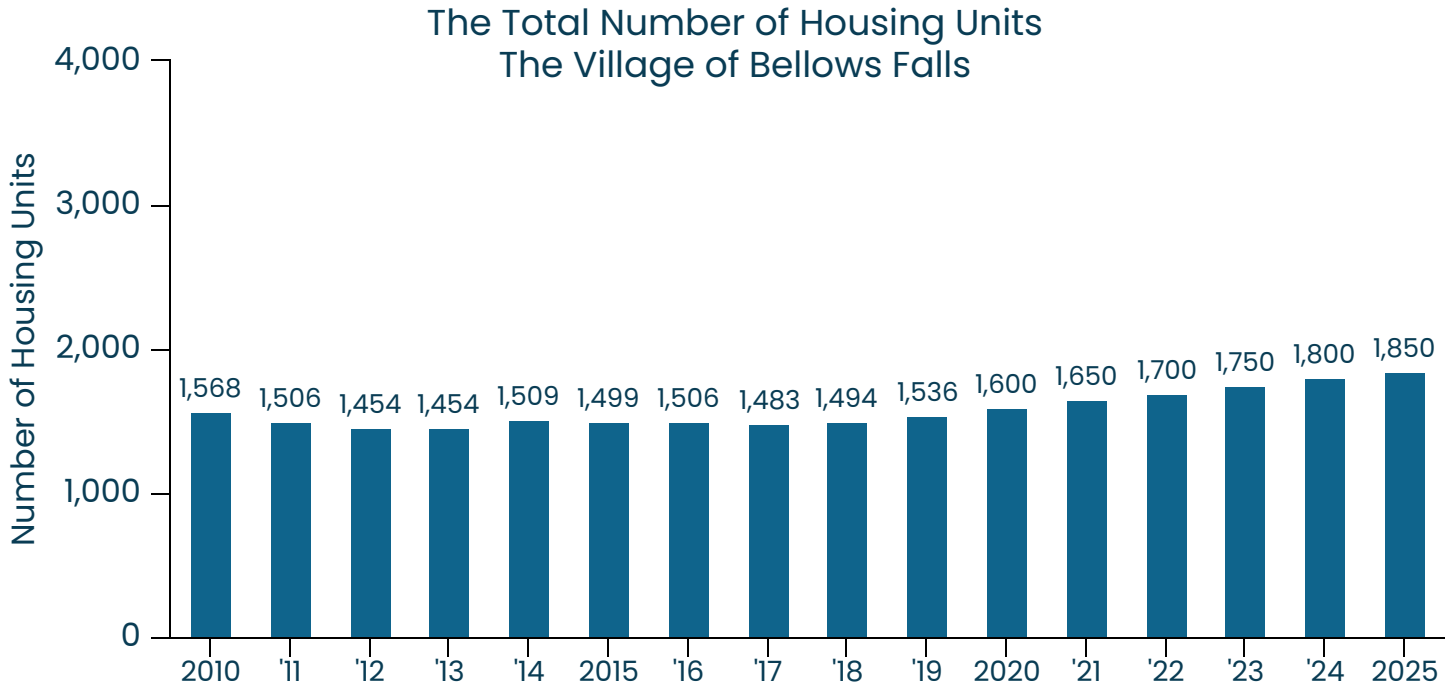


# Section D



# Number of Housing Units | Bellows Falls

The total number of existing housing units, occupied and vacant combined.

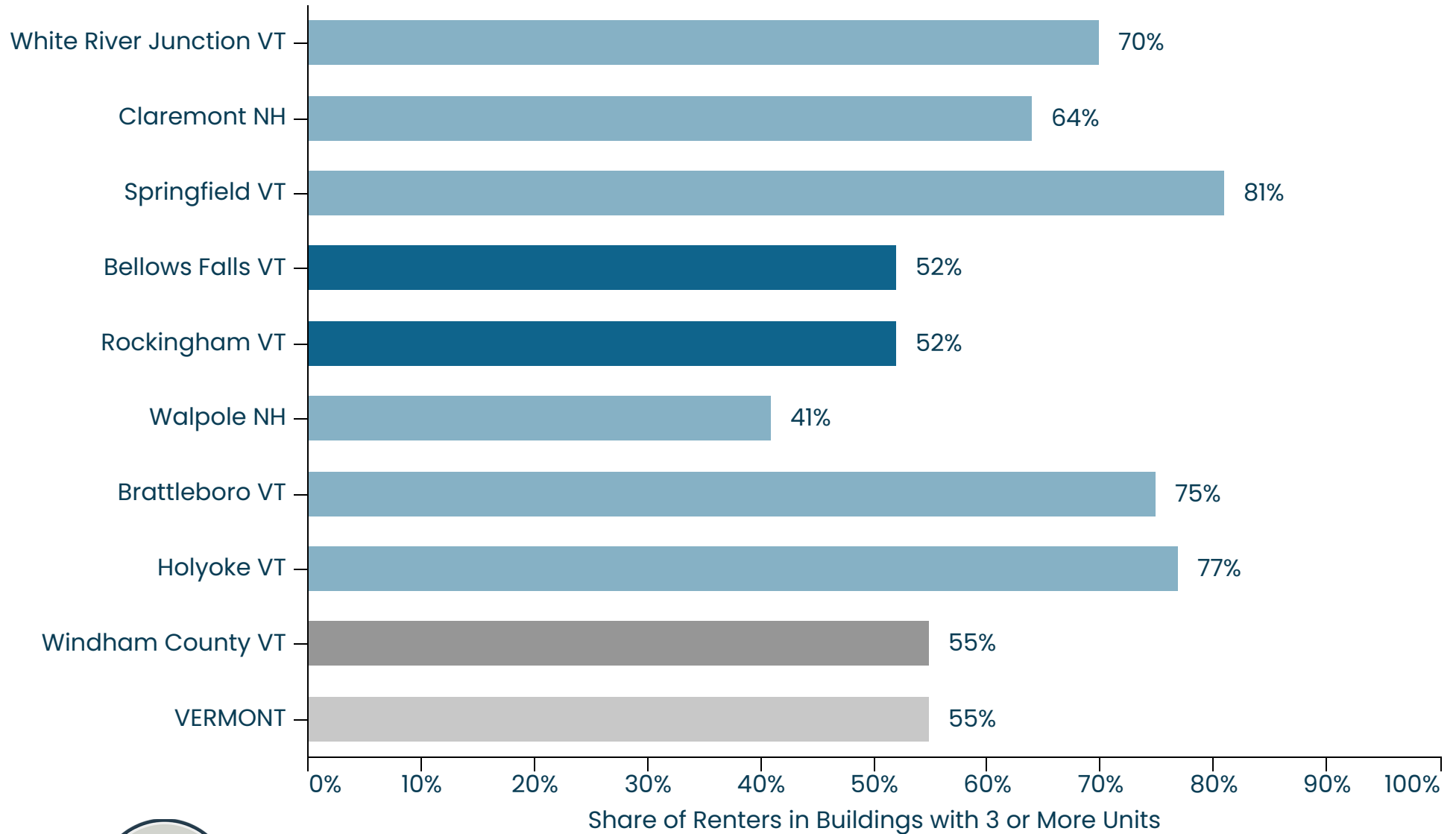


Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



# Share of Renter-Occupied Households | 3+ Units

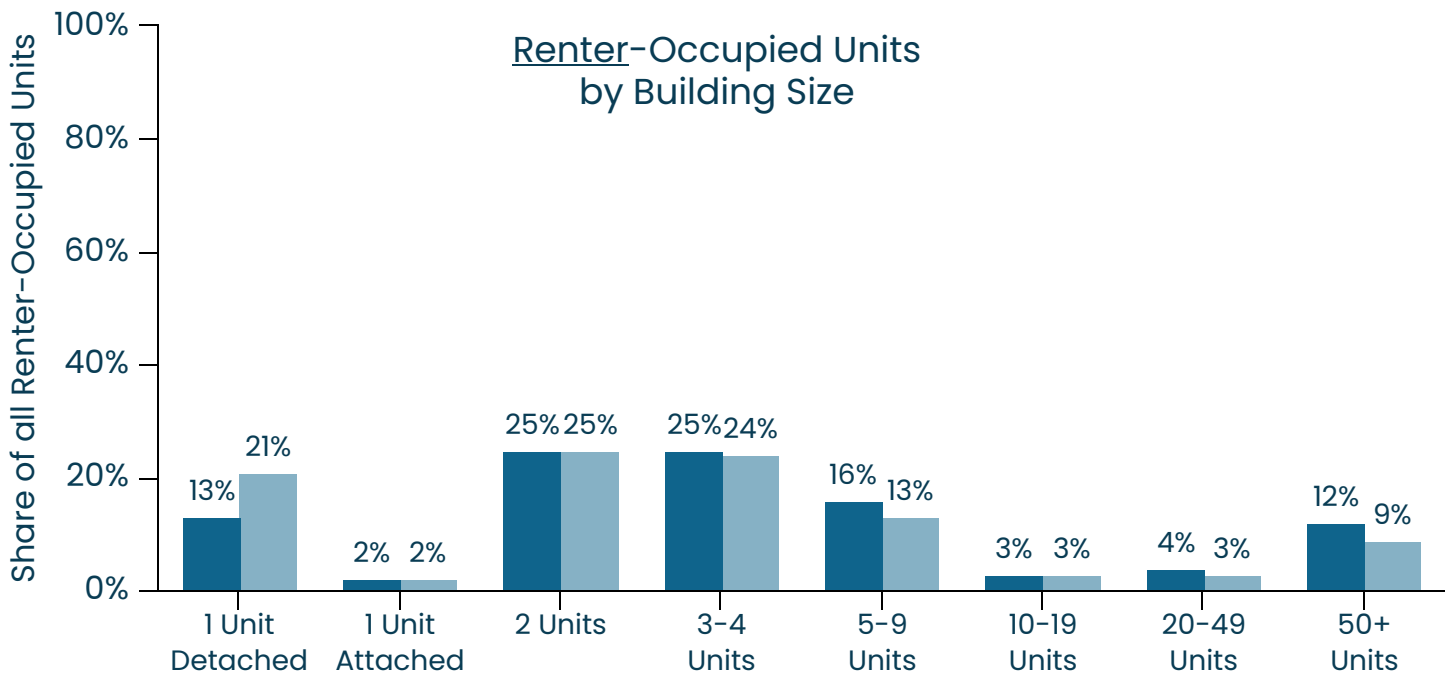
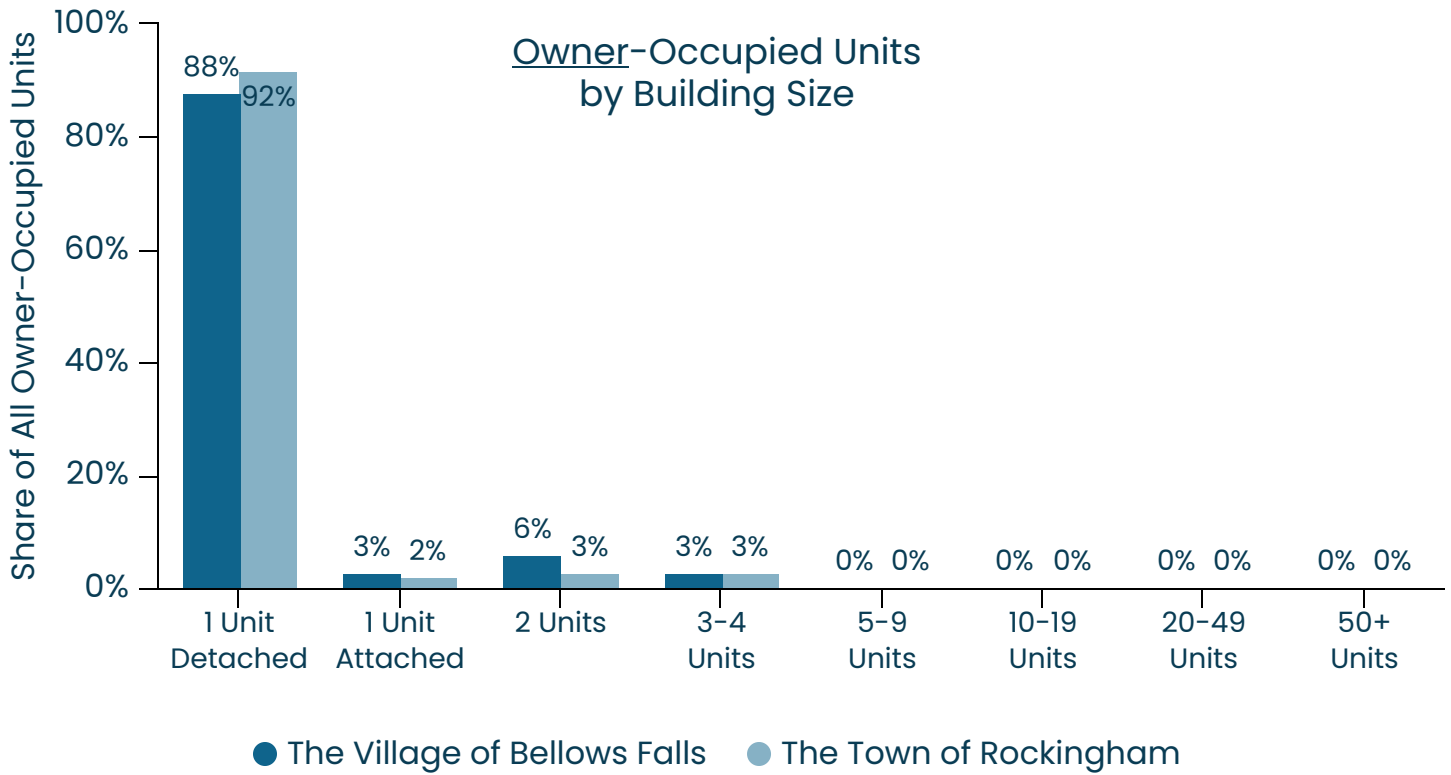
## The Village of Bellows Falls | 2019



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Units by Building Size | Bellows Falls

The share of existing number of existing units by tenure and by building size.

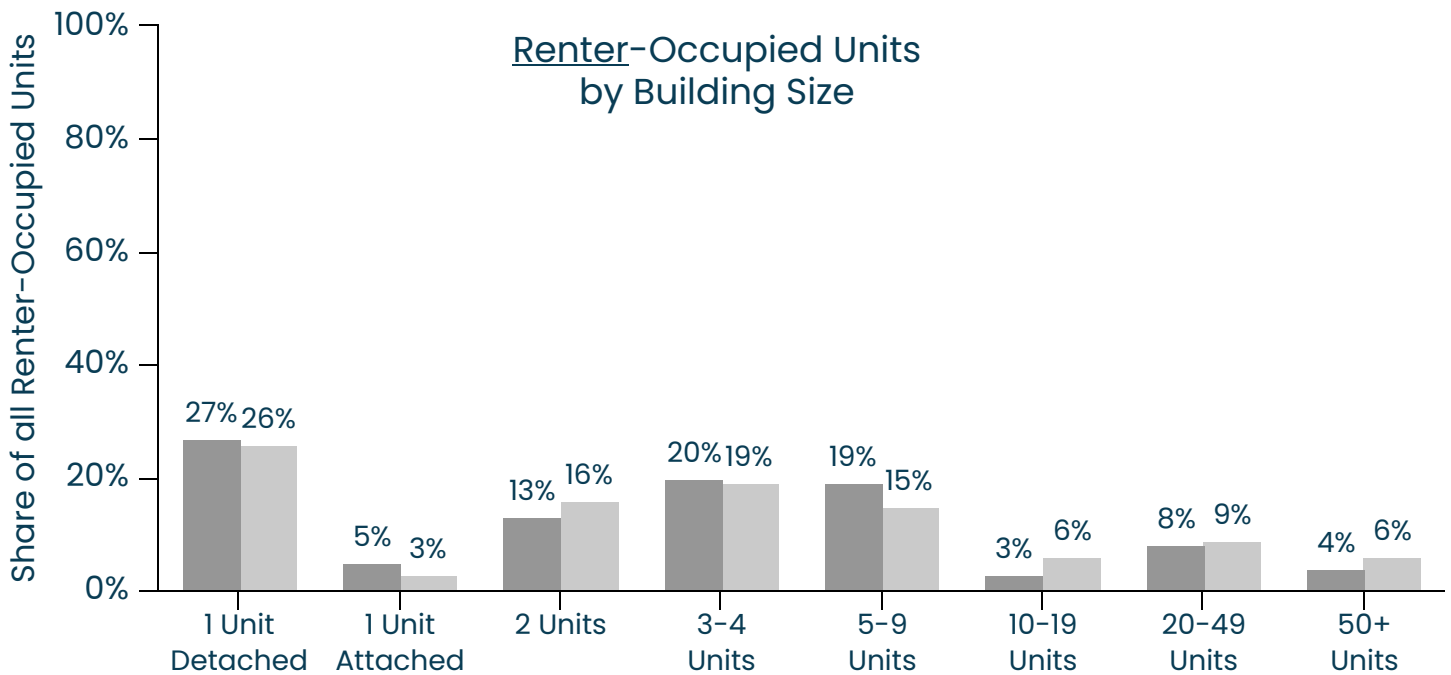
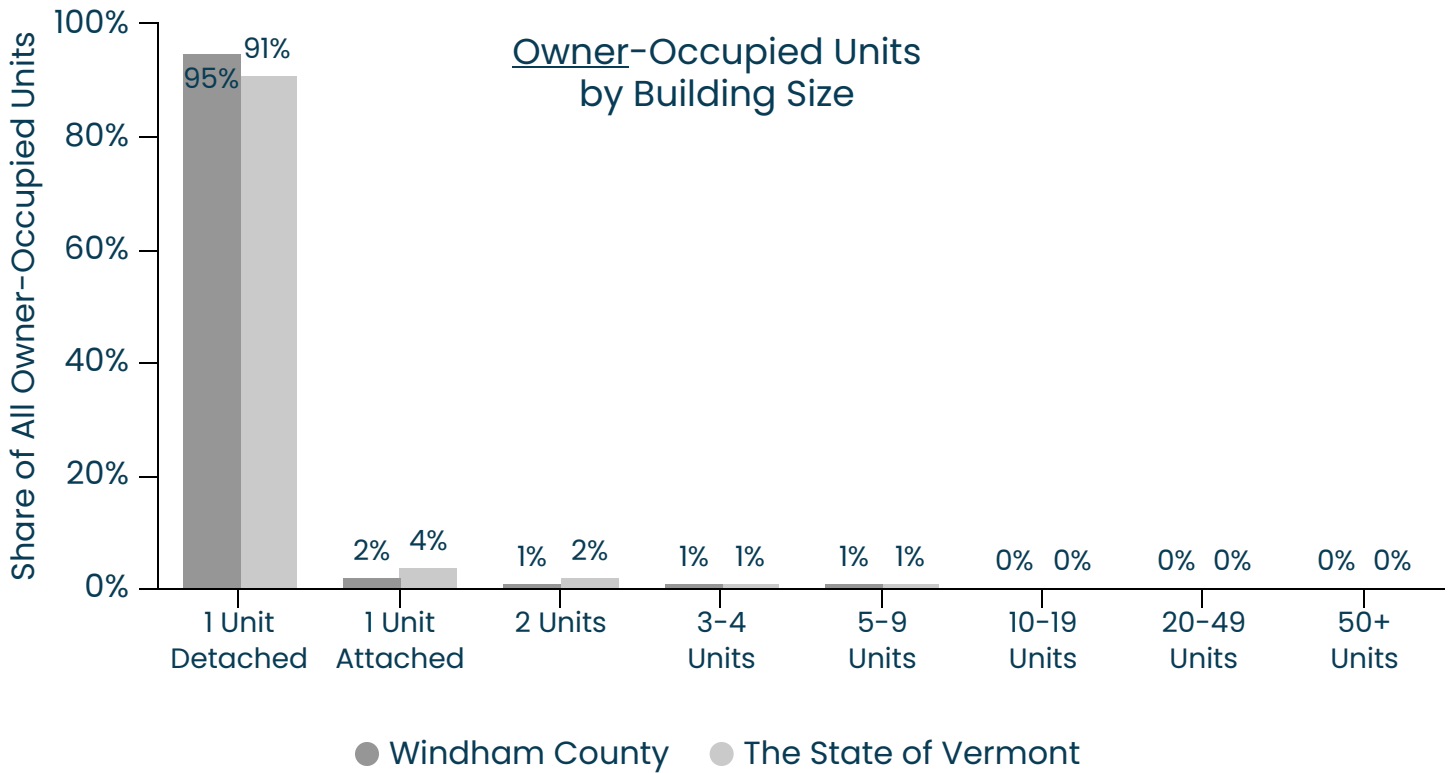


Underlying data by the Decennial Census and American Community Survey (ACS) with five-year estimates through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



# Units by Building Size | Windham County

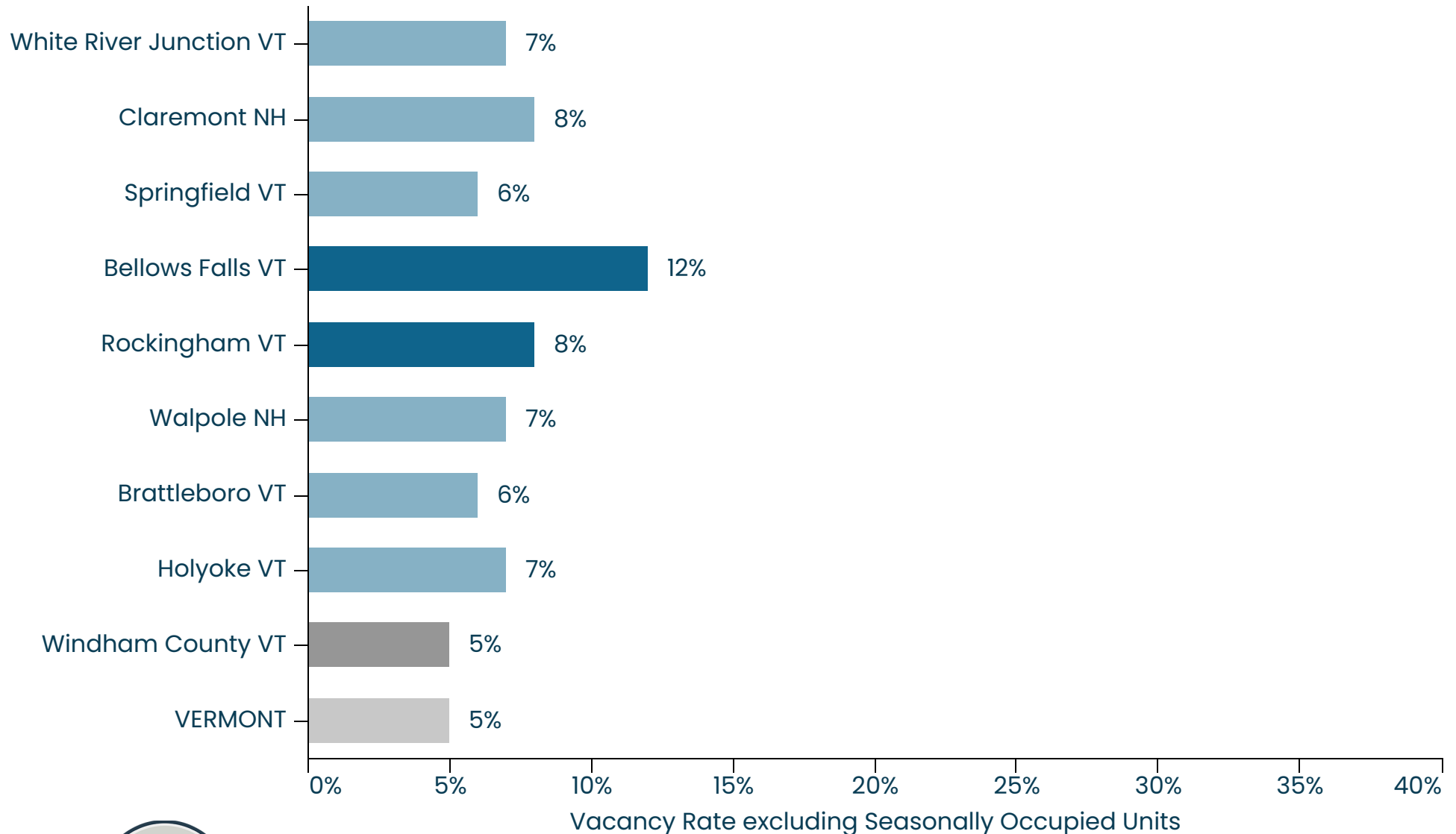
The share of existing number of existing units by tenure and by building size.



Underlying data by the Decennial Census and American Community Survey (ACS) with five-year estimates through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



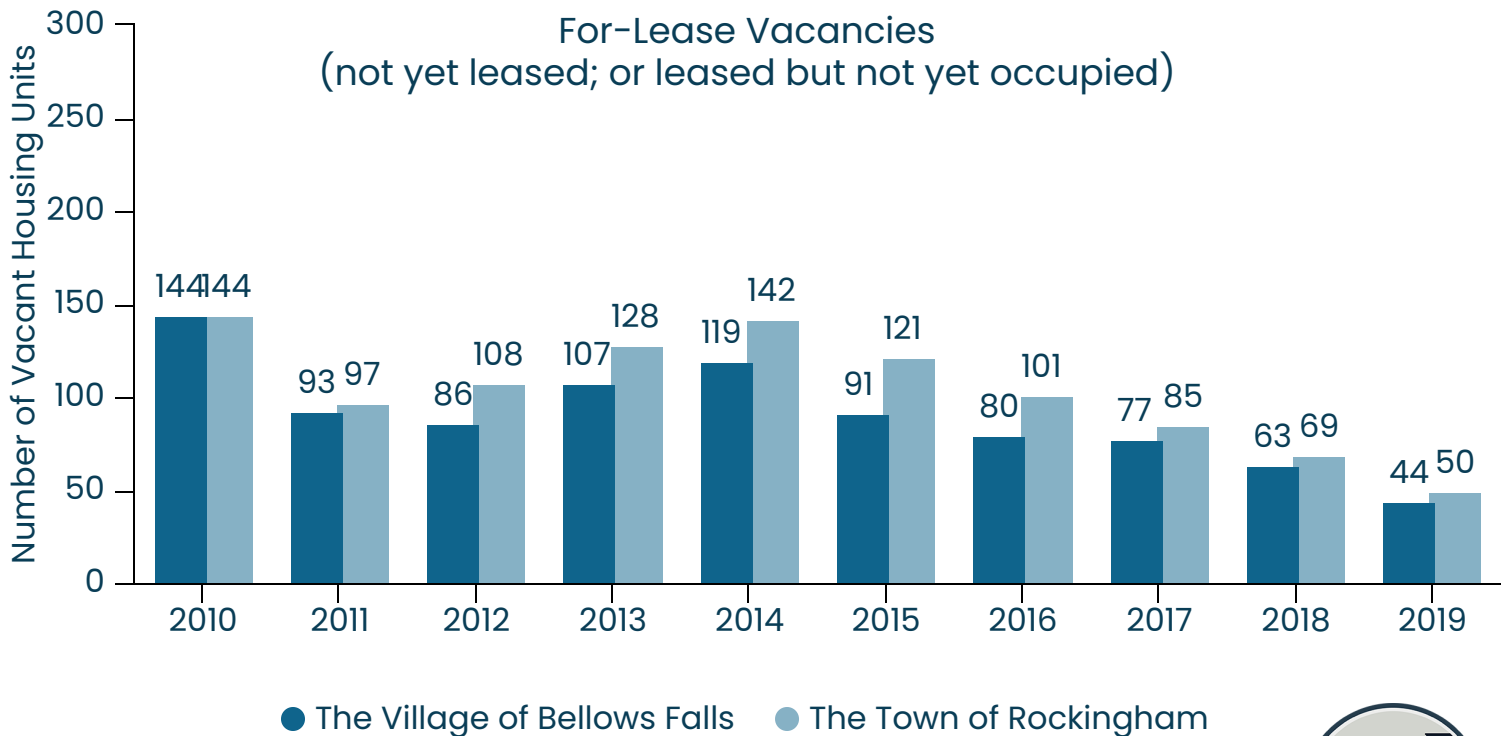
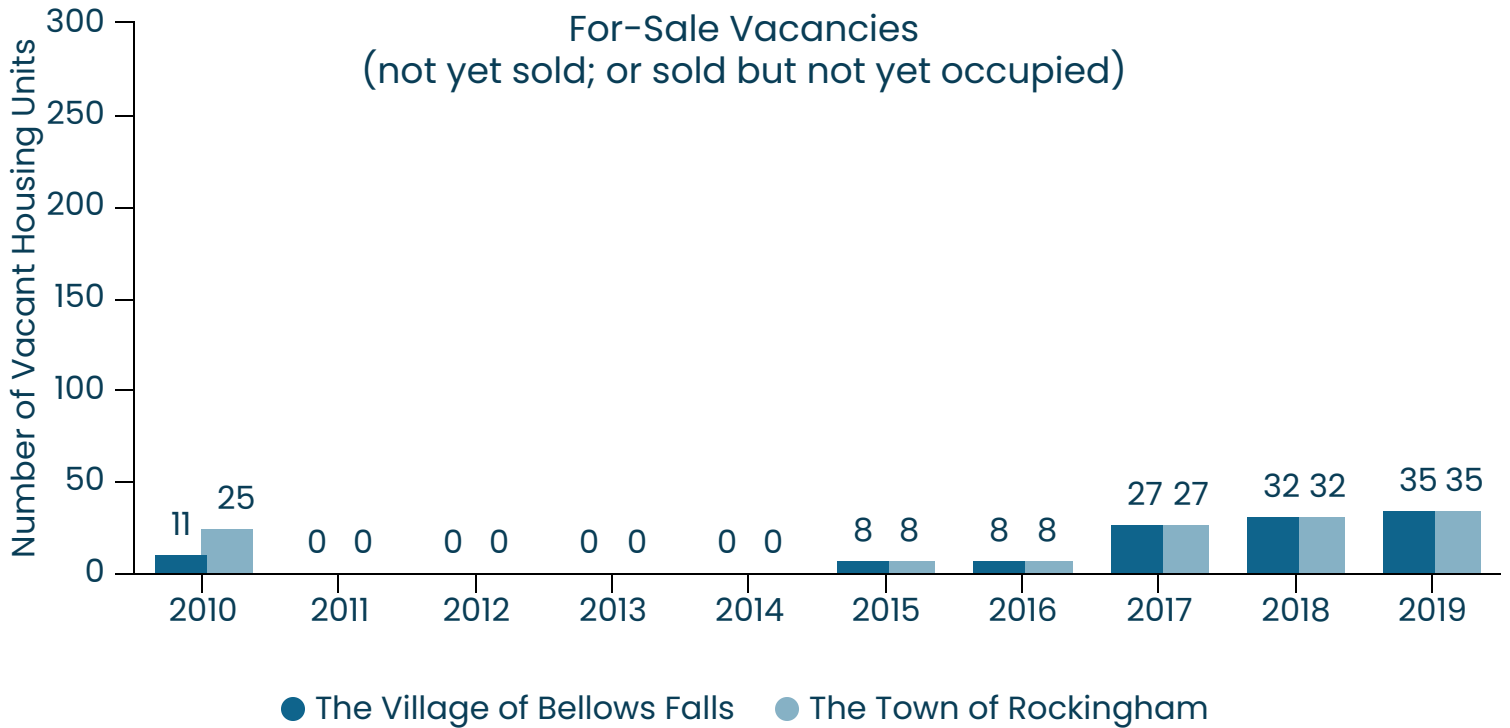
# Vacancy Rates excluding Seasonally Occupied Units The Village of Bellows Falls | 2019



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Vacancies by Tenure | Bellows Falls

A geographic comparison of housing vacancies by tenure and over time.

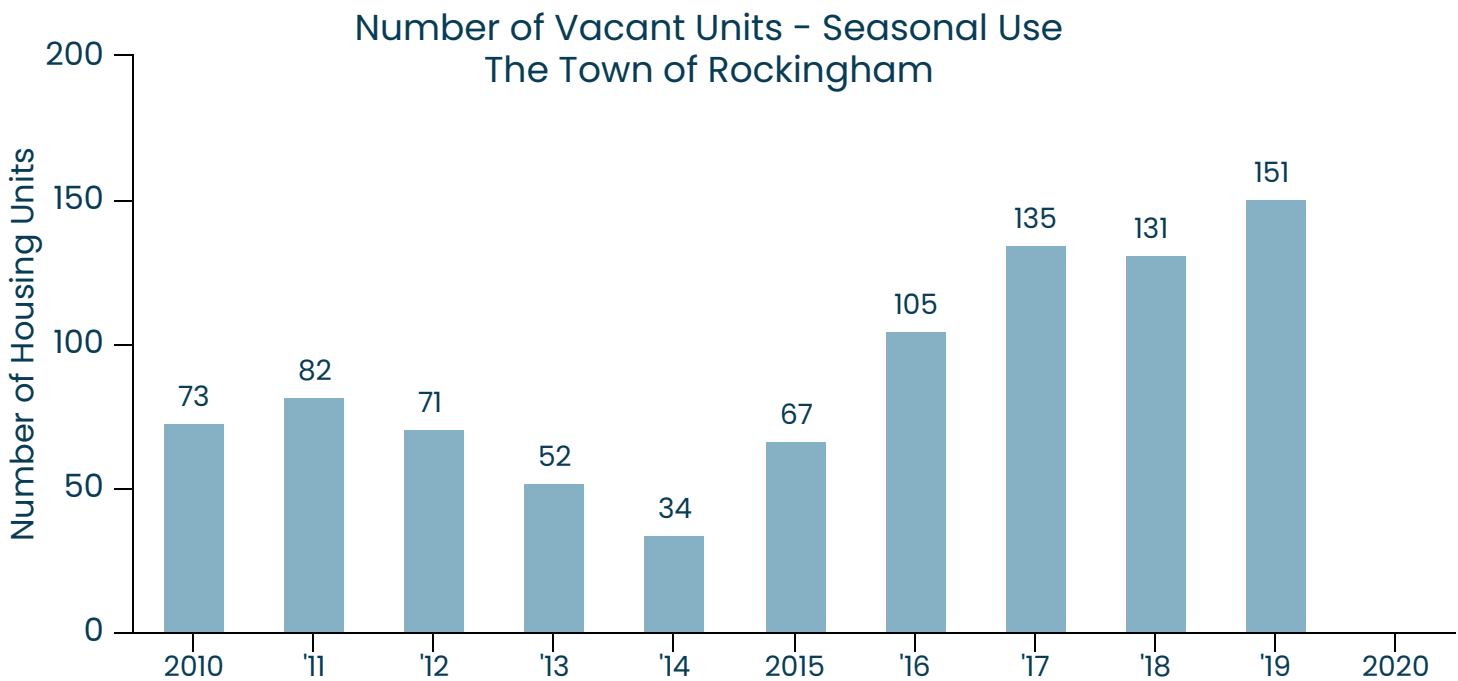
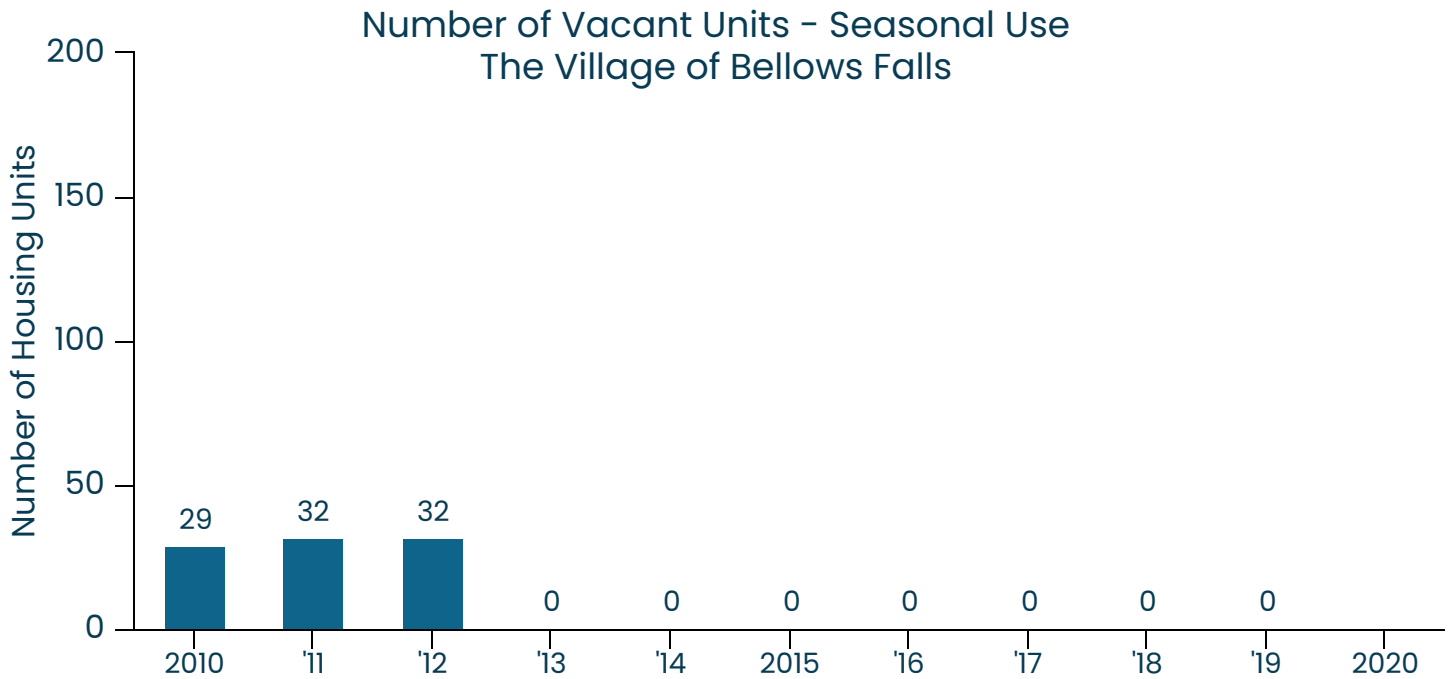


Underlying data by the Decennial Census and American Community Survey through the year 2019. Analysis and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2020 - 2021.



# Seasonal Vacancies | Bellows Falls

The number of vacant units attributed to seasonal, occasional, recreational use.



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

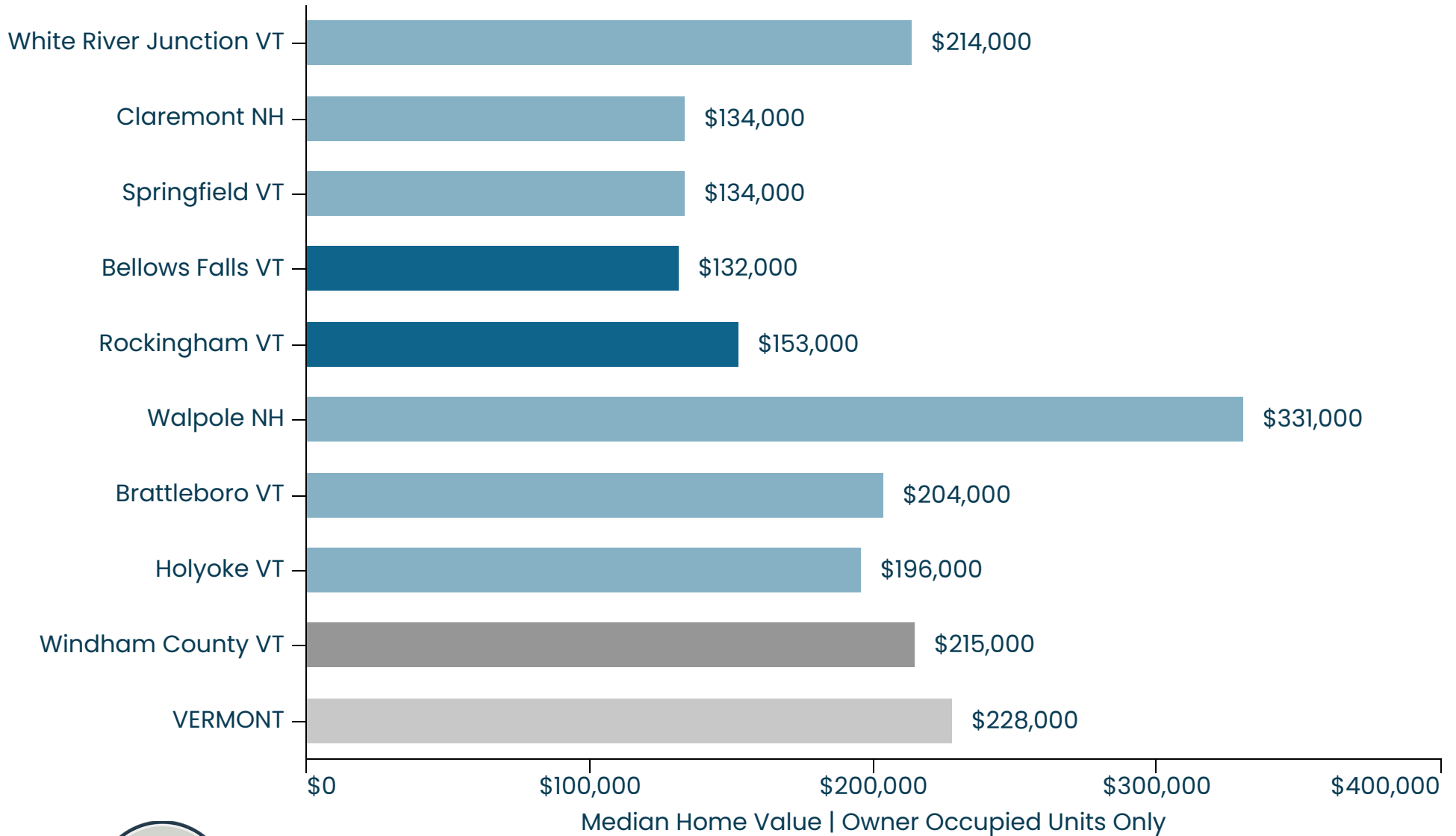


# Section E



# Median Home Value | Owner-Occupied Units Only

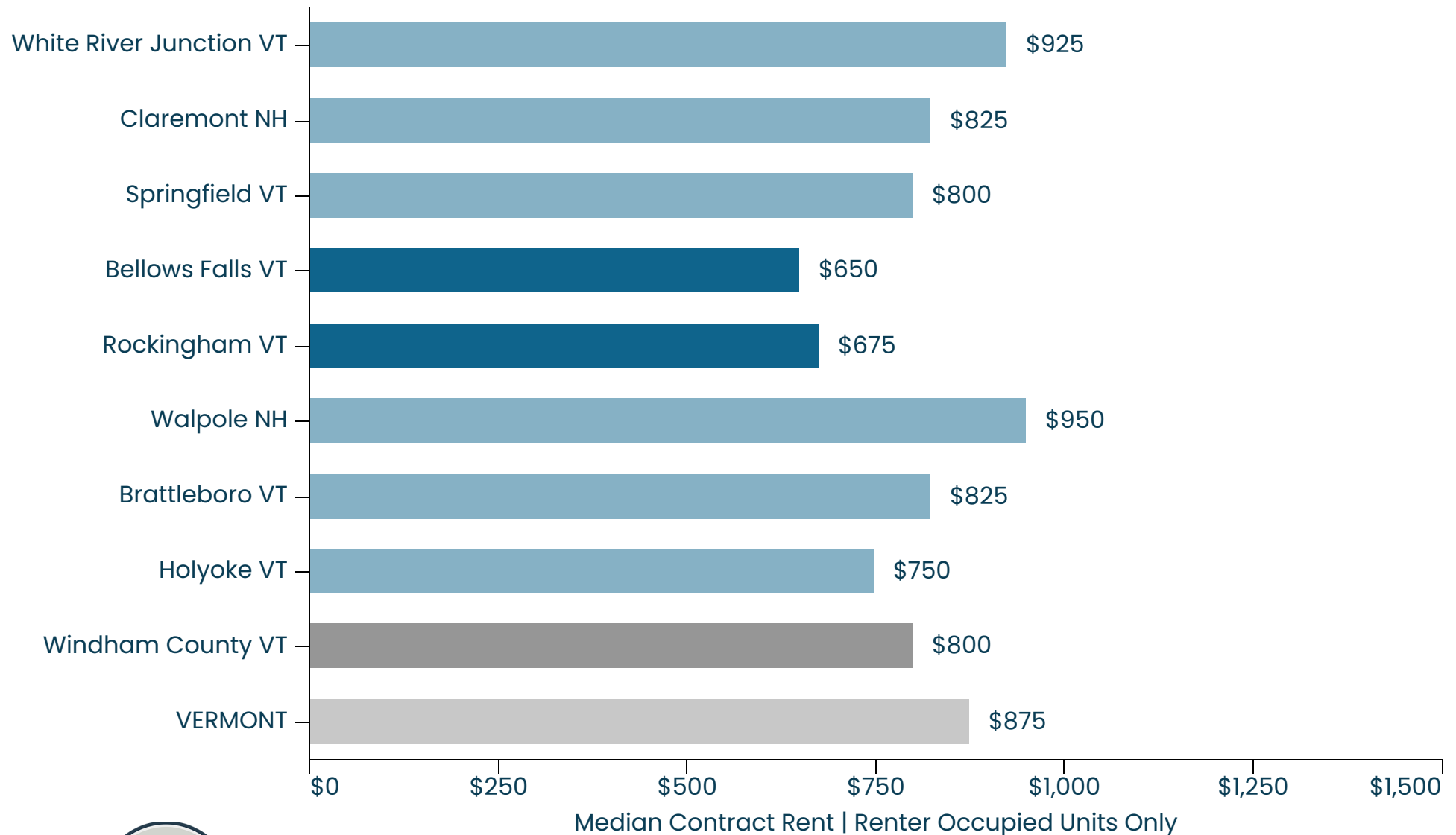
## The Village of Bellows Falls | 2019



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Median Contract Rent | Renter-Occupied Units Only

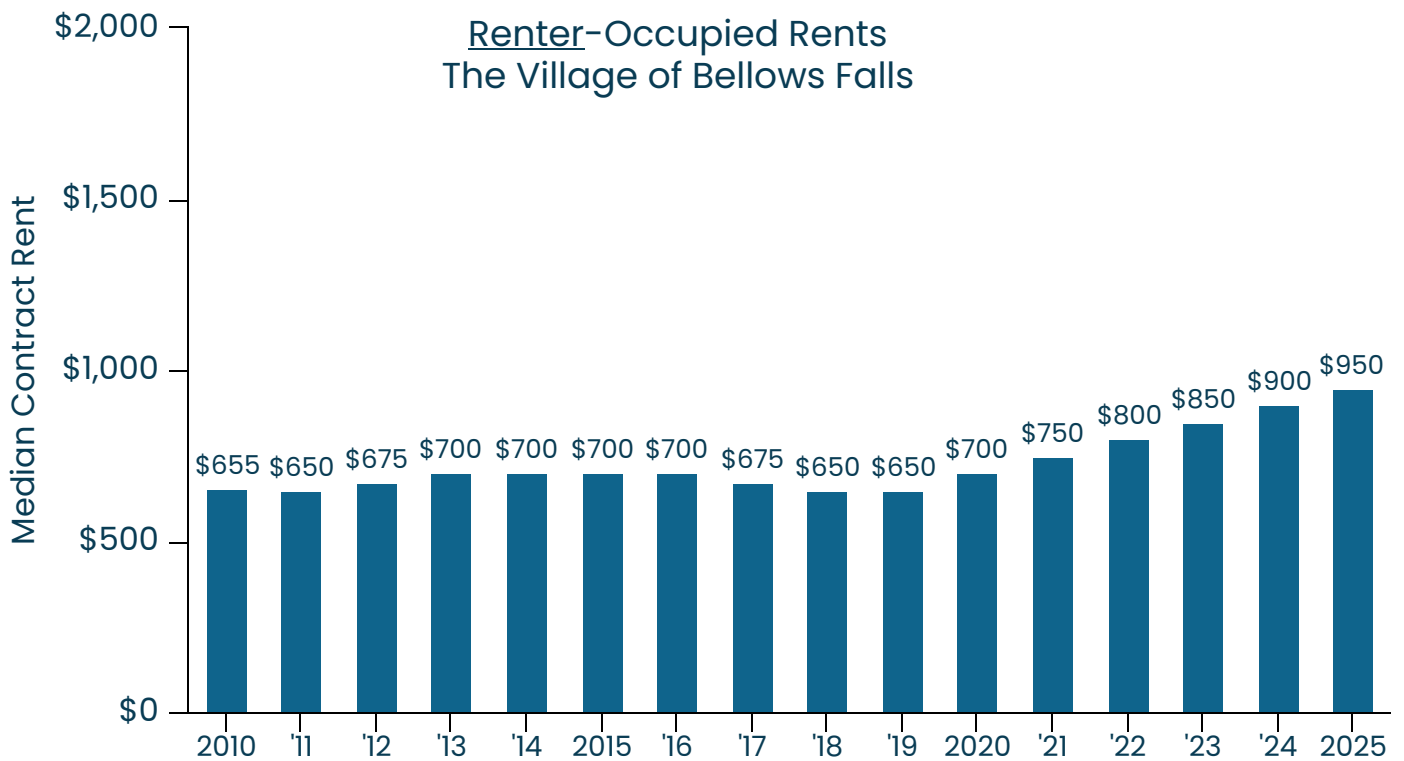
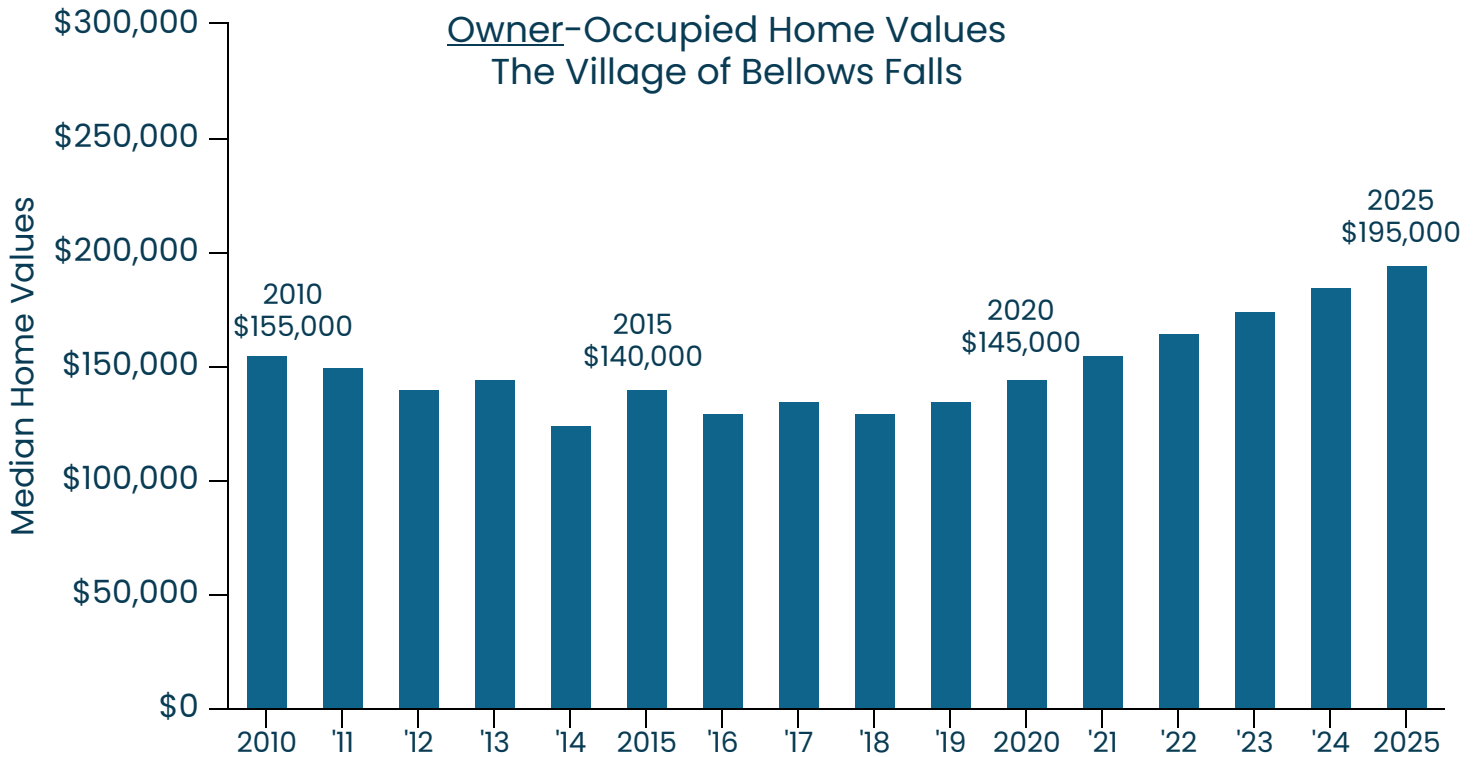
## The Village of Bellows Falls | 2019



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

# Values, Rents Over Time | Bellows Falls

Median prices of existing units are used to help forecast the prices of new units.

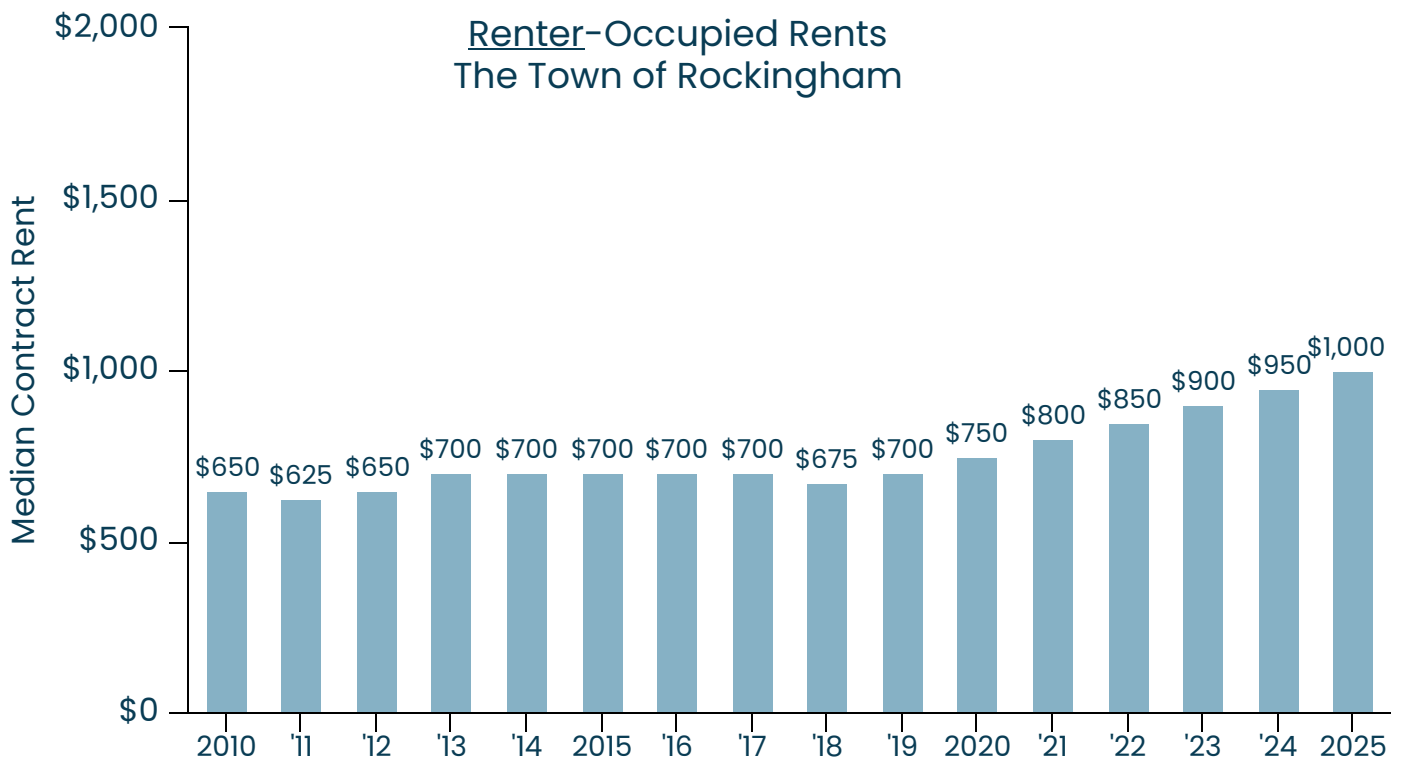
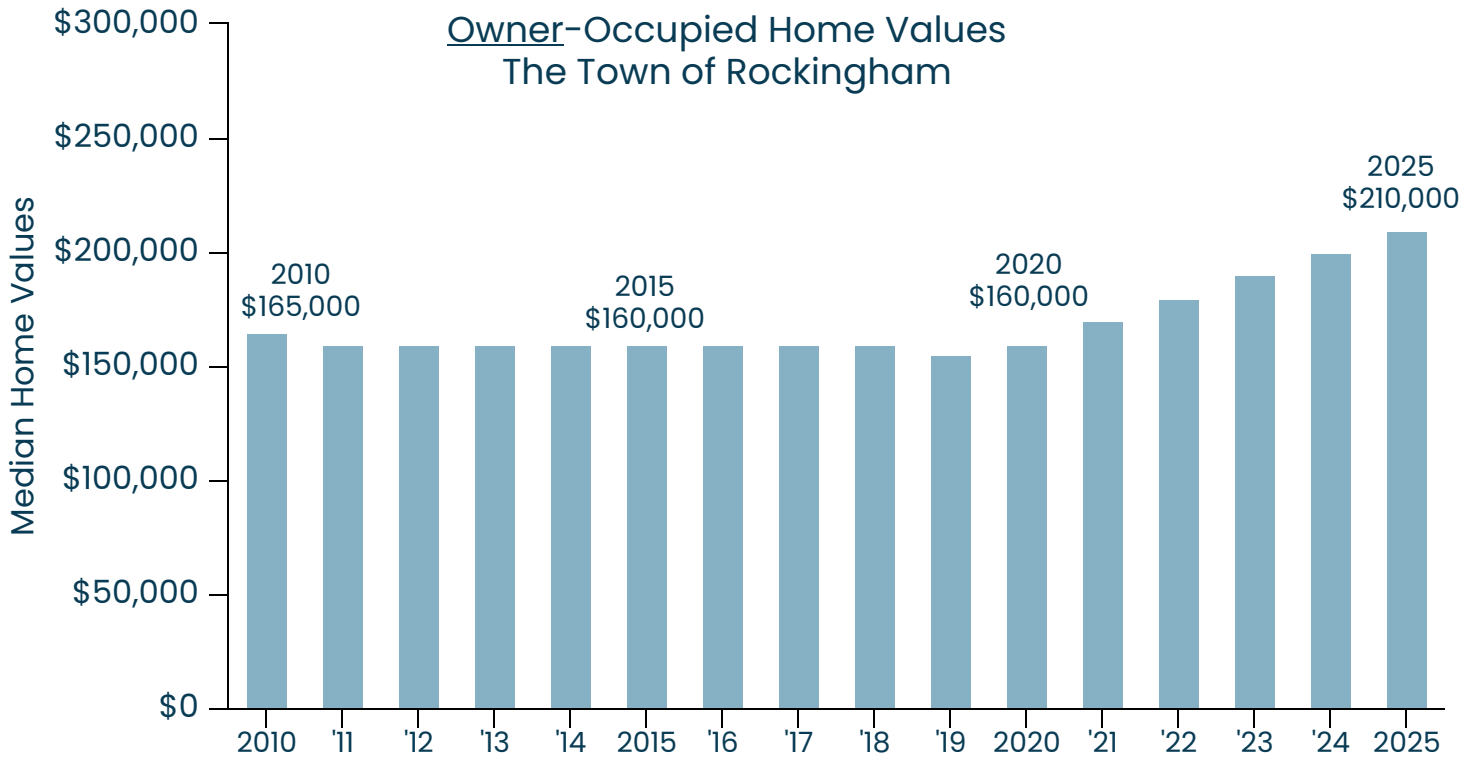


Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



# Values, Rents Over Time | Rockingham

Median prices of existing units are used to help forecast the prices of new units.



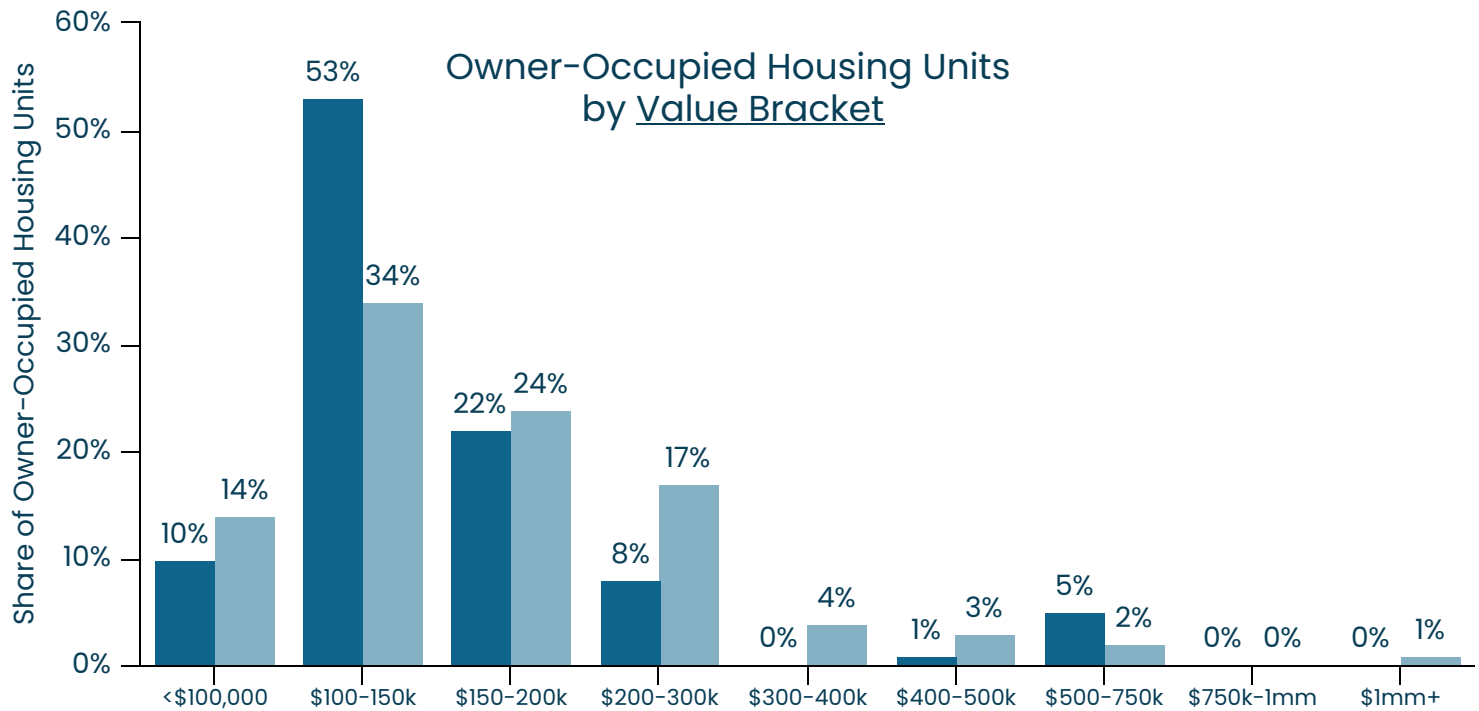
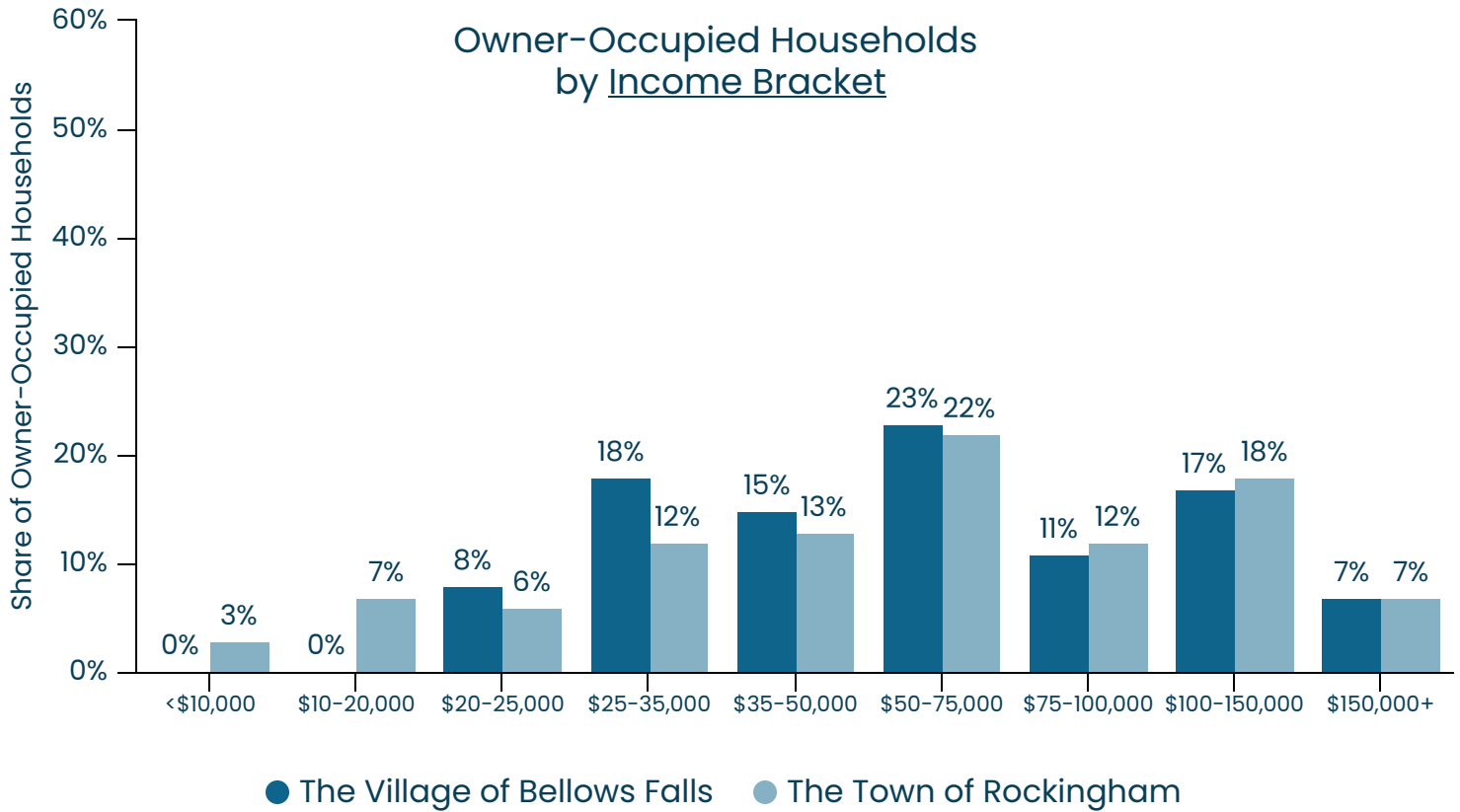
Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis, forecasts, and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.



# Section F

# Owner Incomes & Values | Bellows Falls

A comparison of owner-occupied household incomes and home values by bracket.

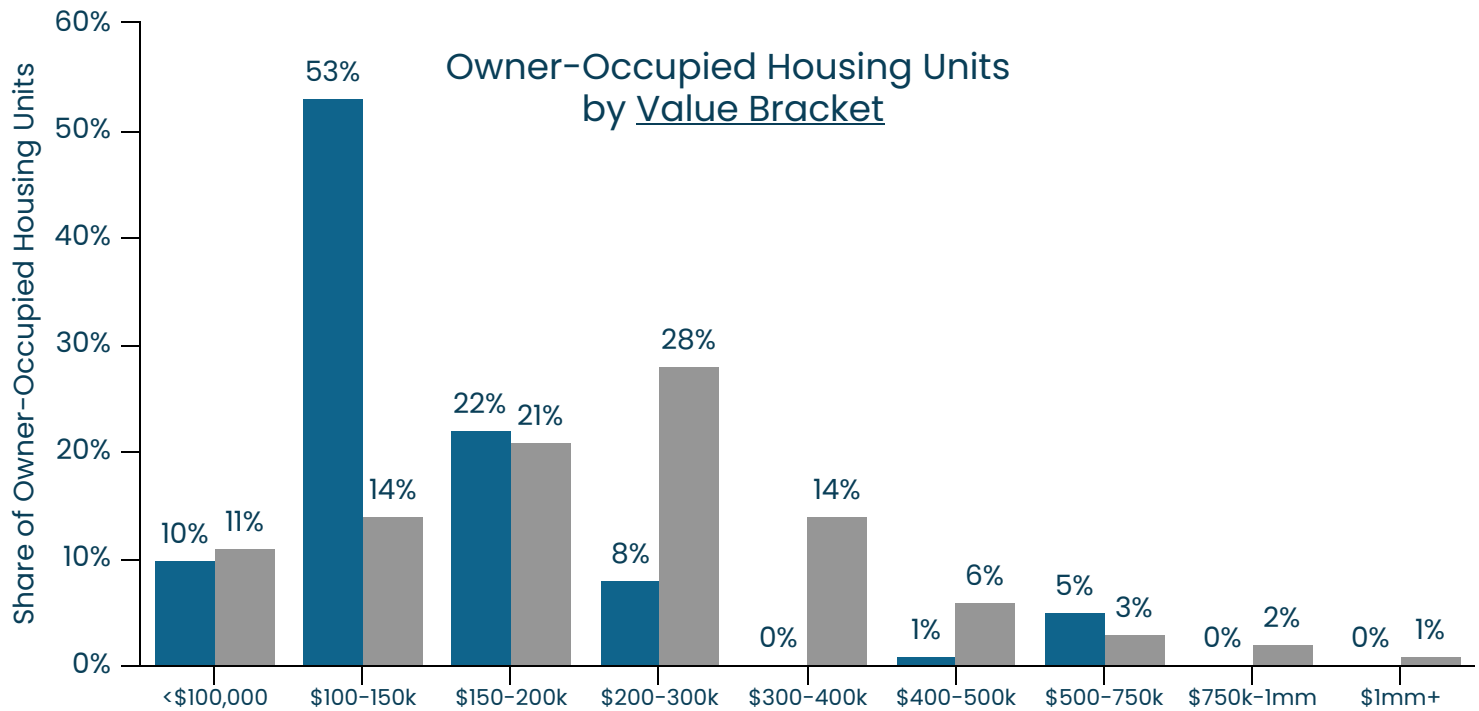
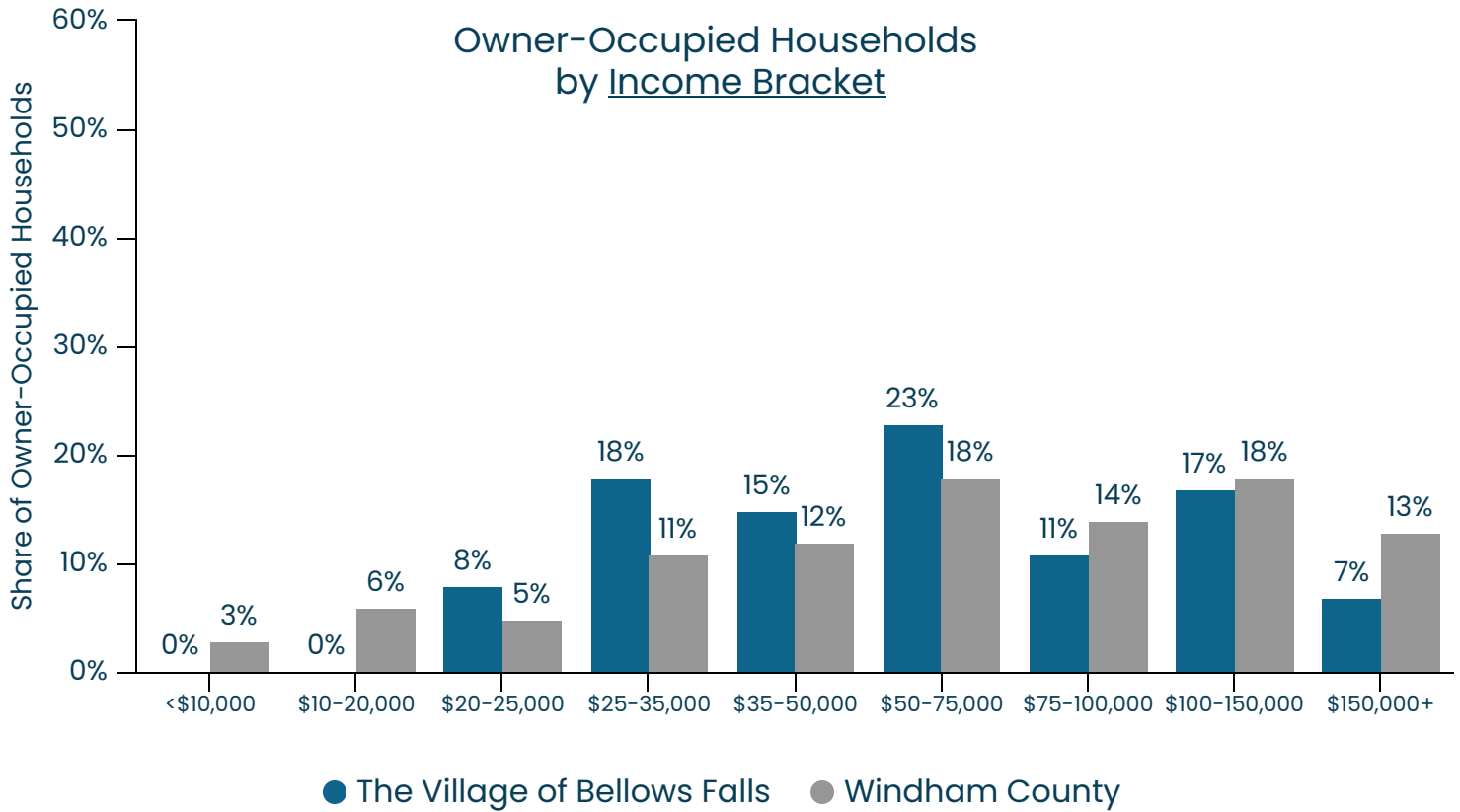


Underlying data by the Decennial Census and American Community Survey through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021. Categories might not sum to 100% due to minor rounding.



# Owner Incomes & Values | Bellows Falls

A comparison of owner-occupied household incomes and home values by bracket.

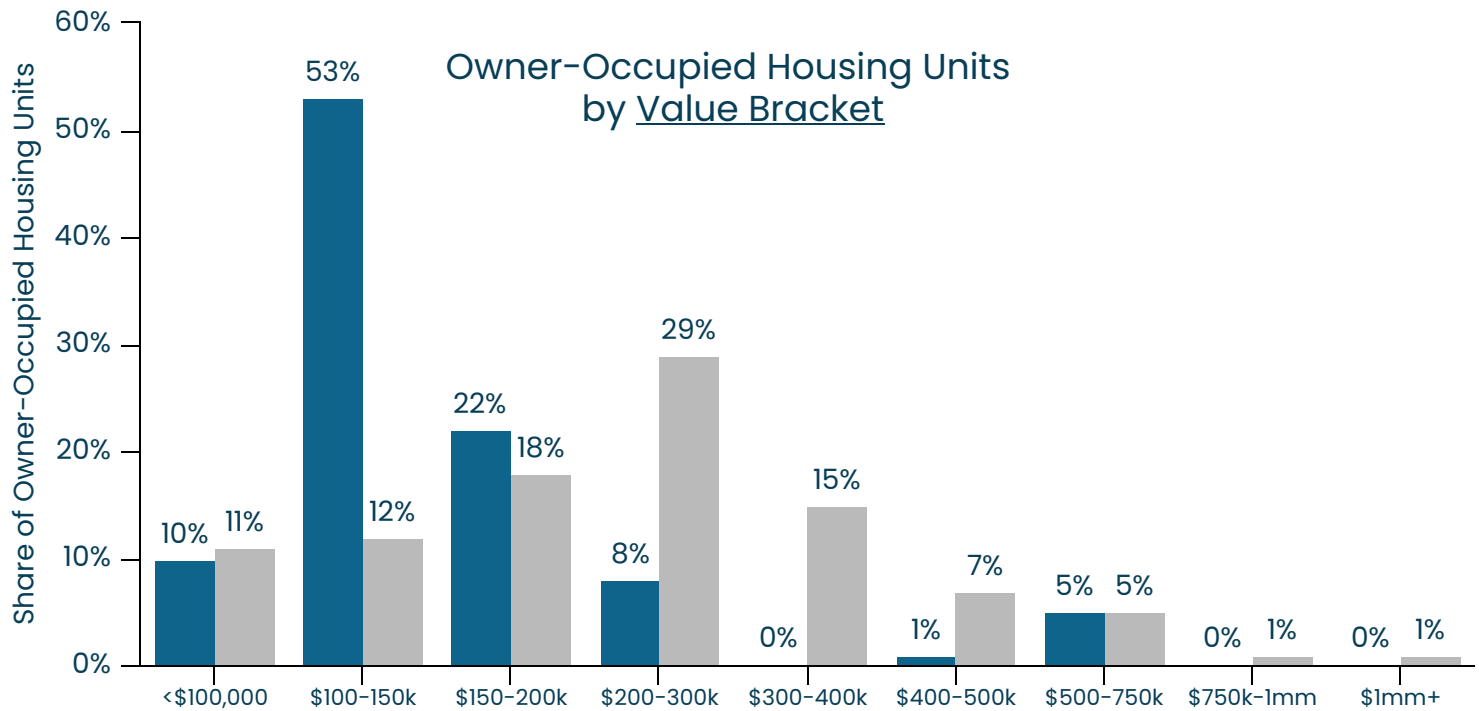
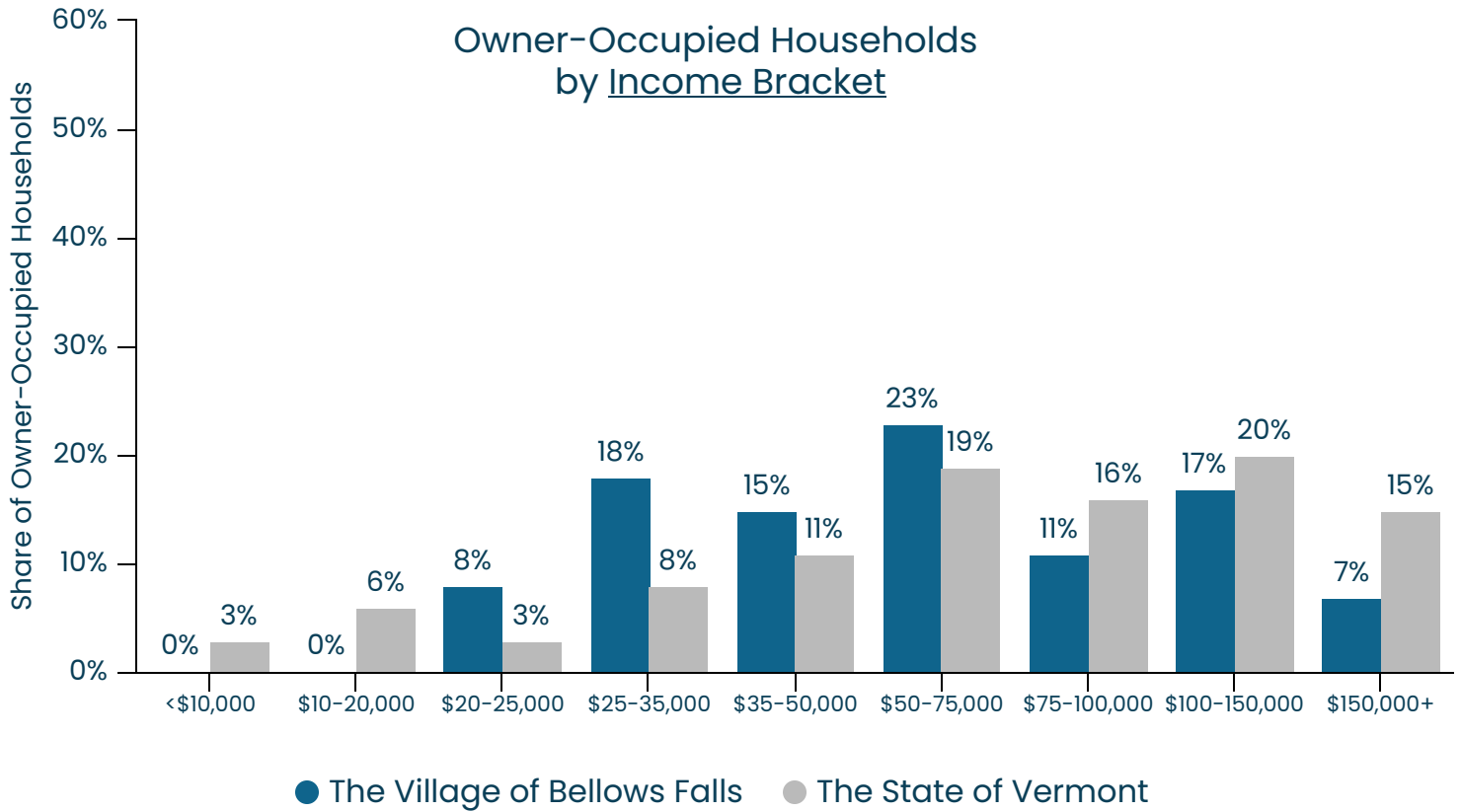


Underlying data by the Decennial Census and American Community Survey through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021. Categories might not sum to 100% due to minor rounding.



# Owner Incomes & Values | Bellows Falls

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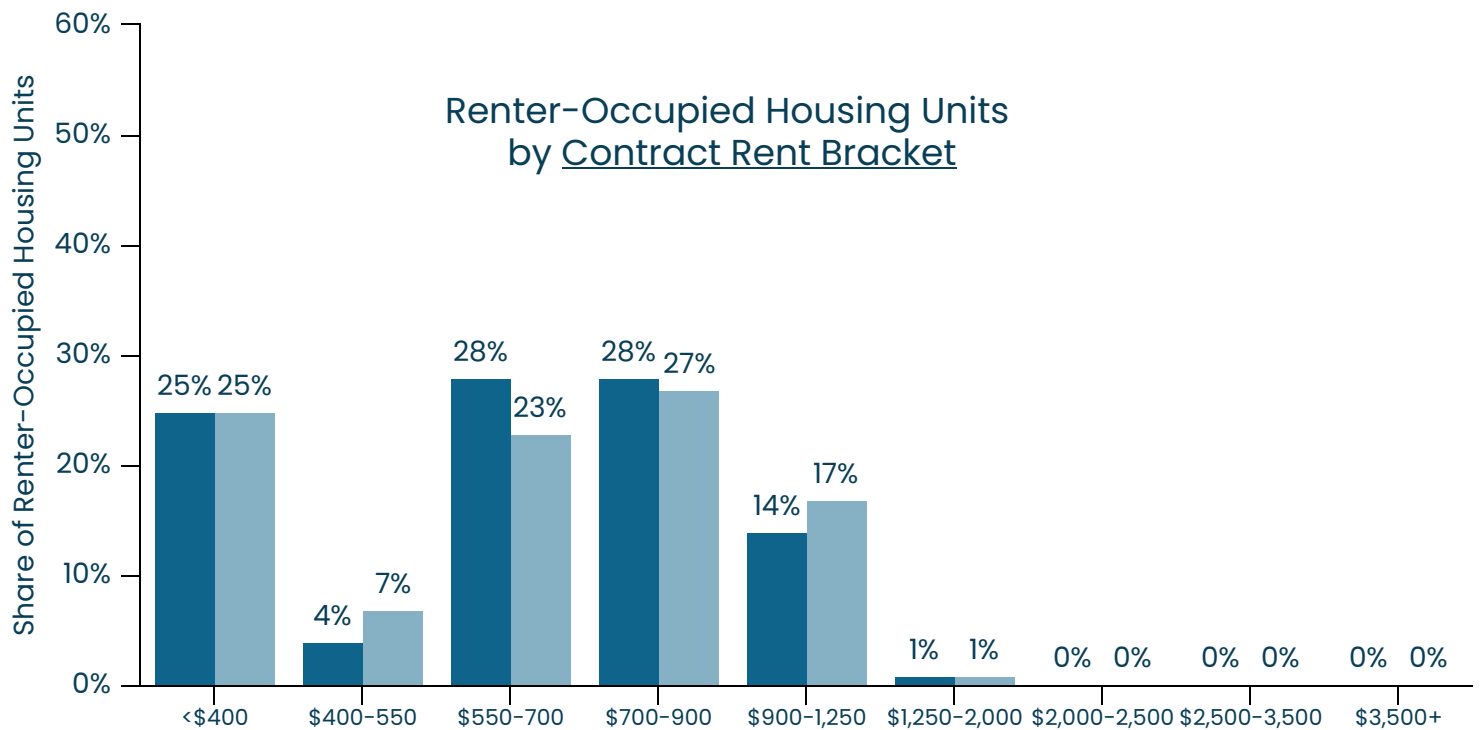
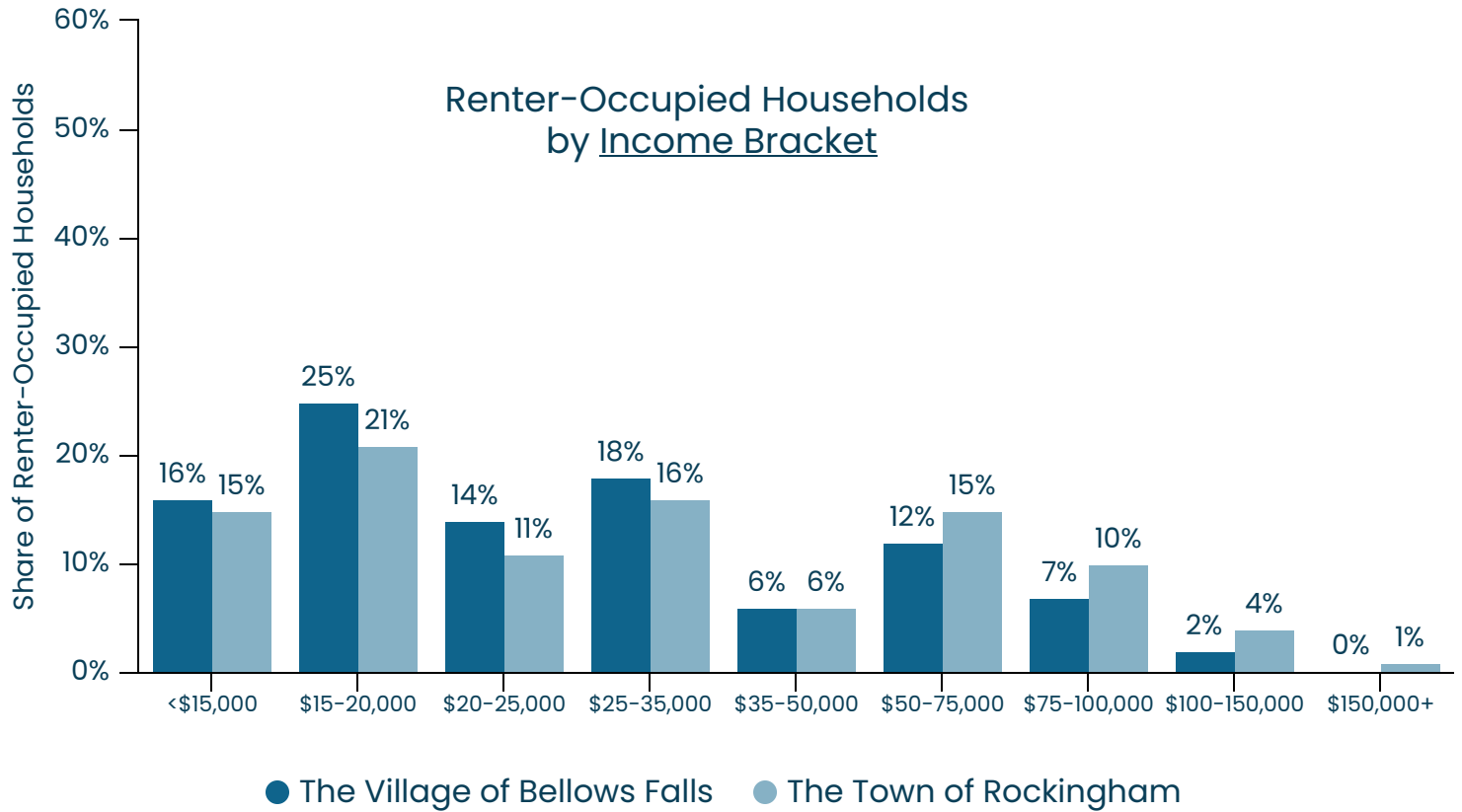
Underlying data by the Decennial Census and American Community Survey through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021. Categories might not sum to 100% due to minor rounding.





# Renter Incomes & Prices | Bellows Falls

A comparison of renter-occupied household incomes and contract rents by bracket.

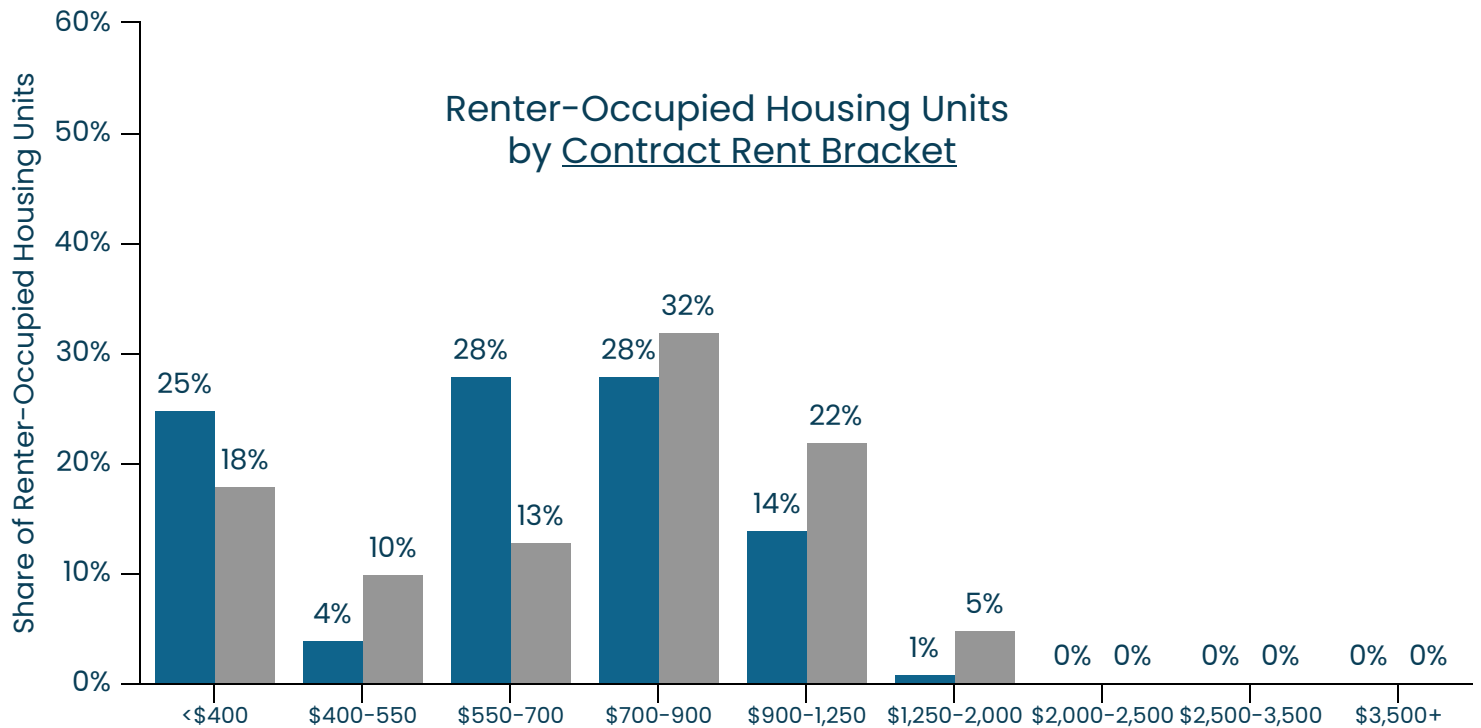
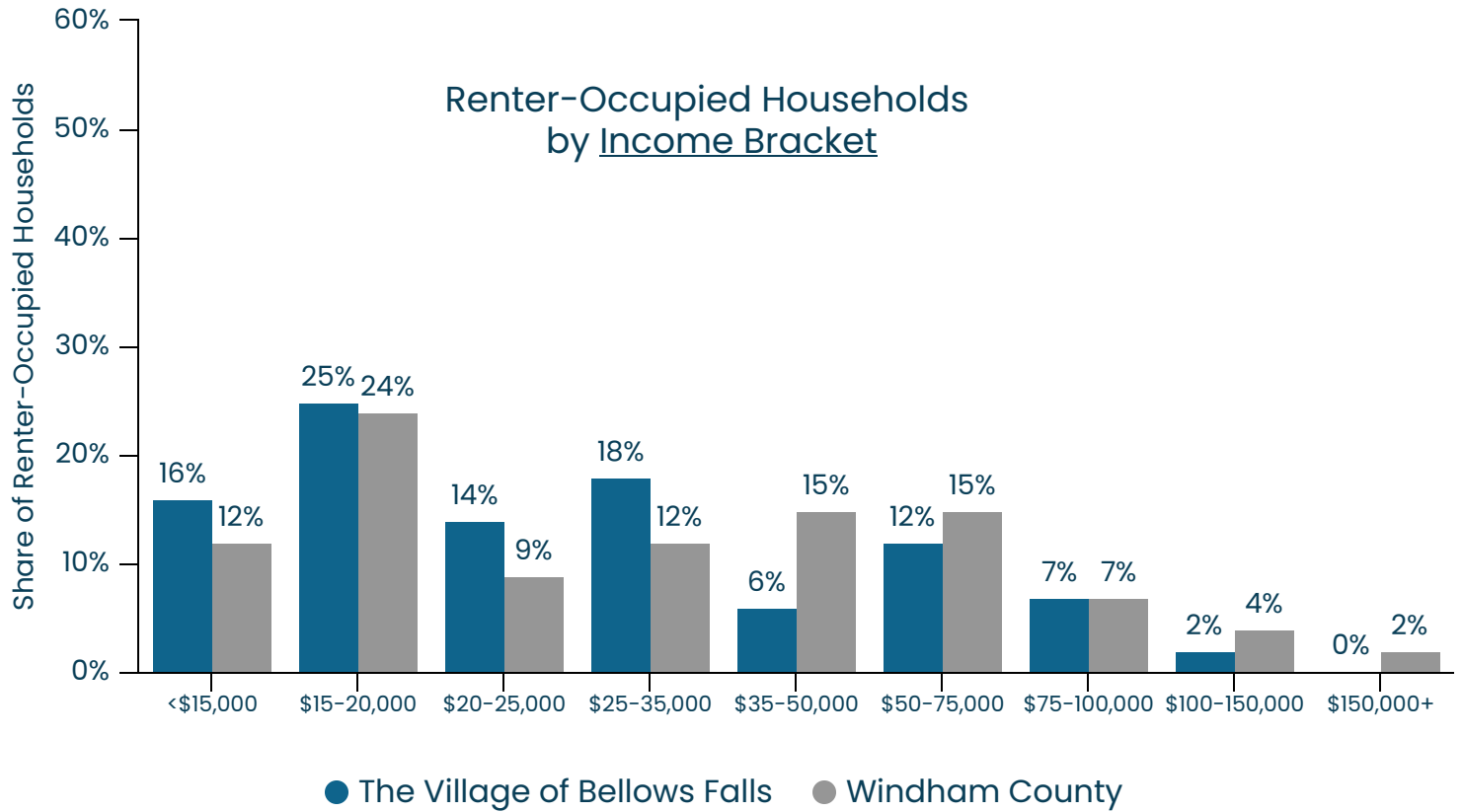


Underlying data by the Decennial Census and American Community Survey through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021. Categories might not sum to 100% due to minor rounding.



# Renter Incomes & Prices | Bellows Falls

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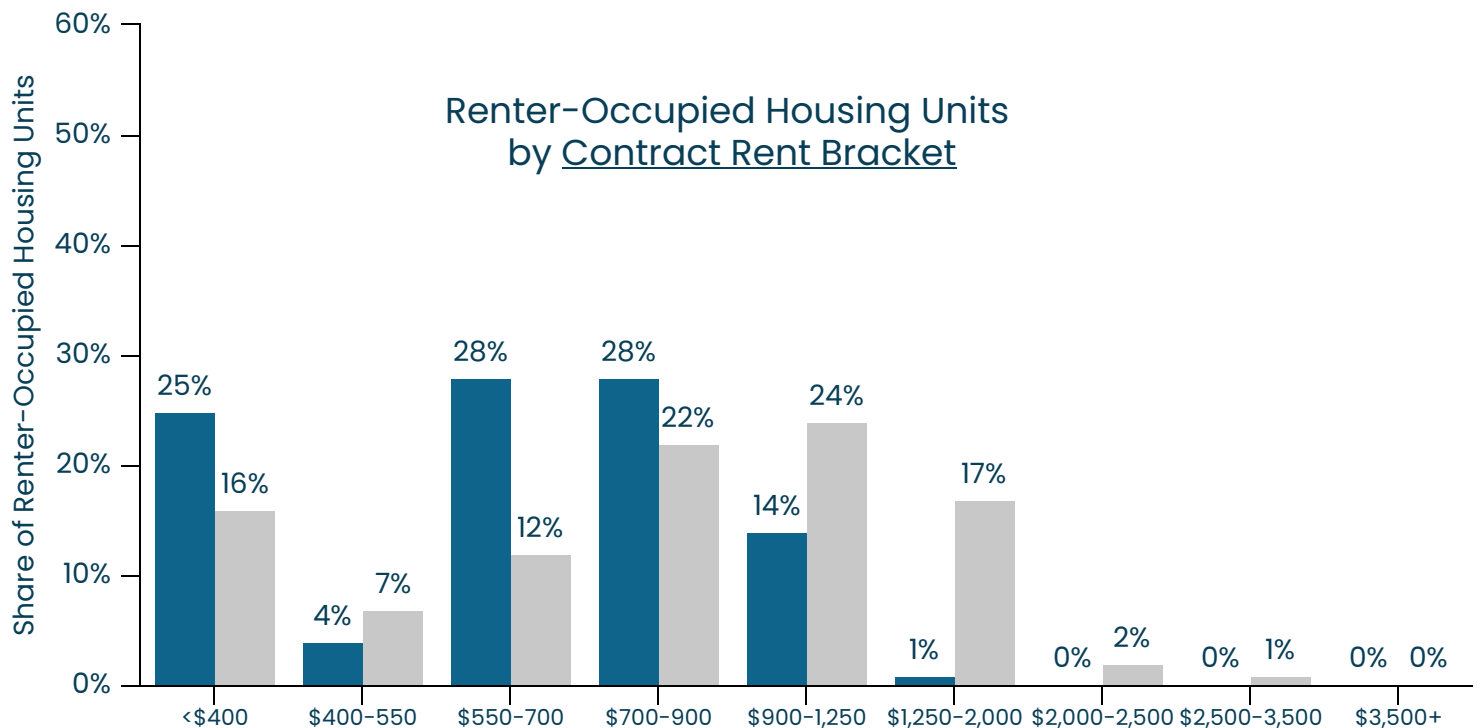
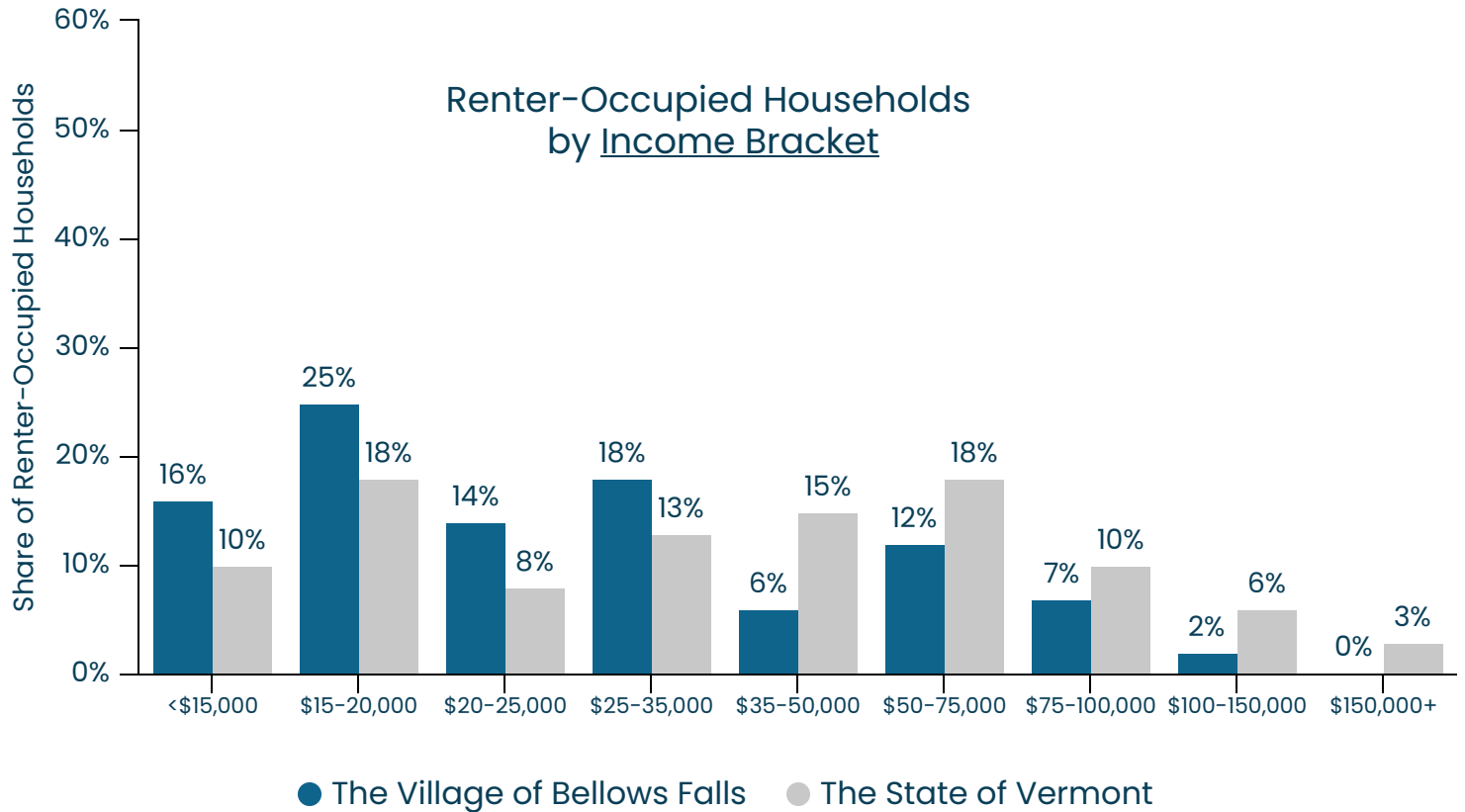


Underlying data by the Decennial Census and American Community Survey through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021. Categories might not sum to 100% due to minor rounding.



# Renter Incomes & Prices | Bellows Falls

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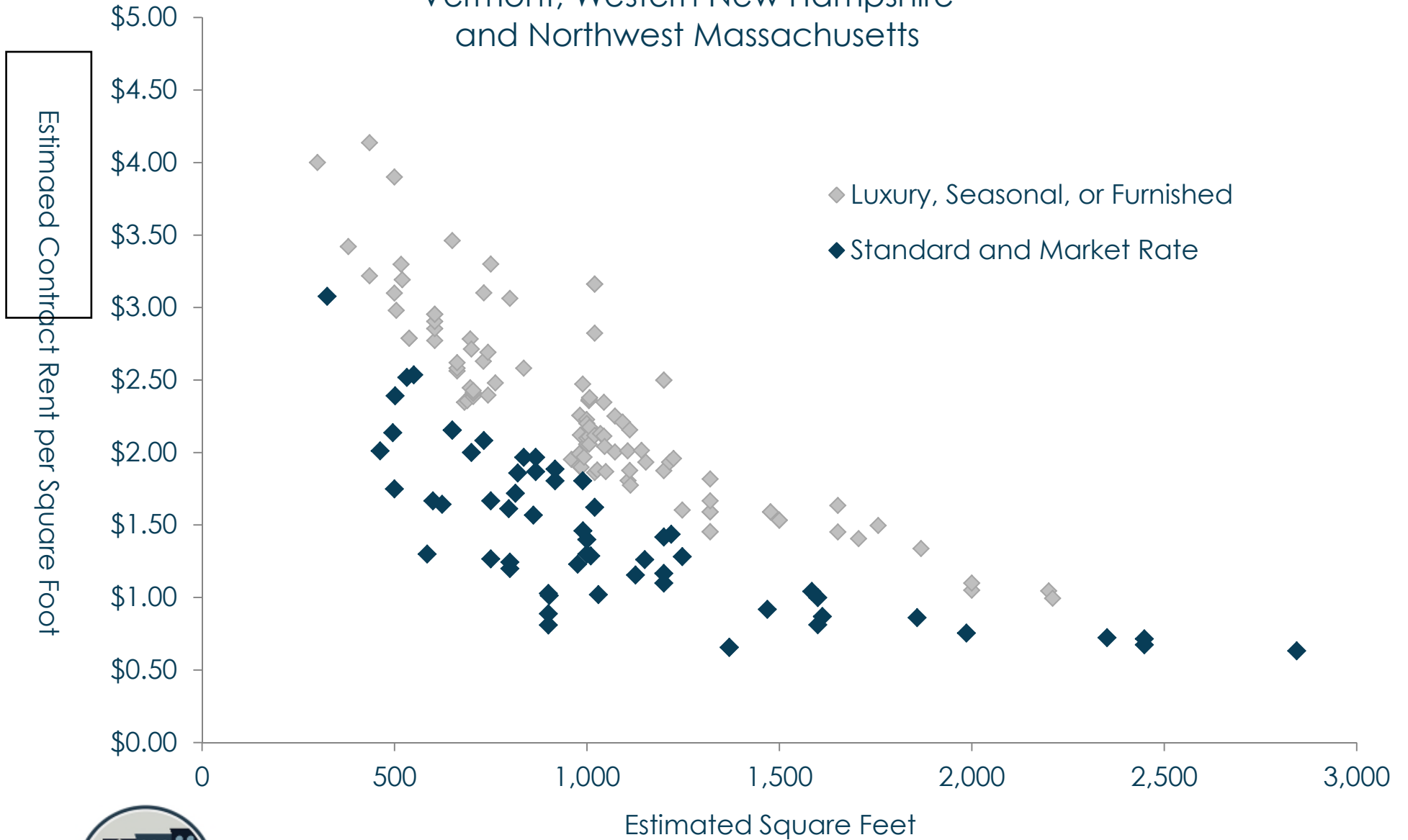


Underlying data by the Decennial Census and American Community Survey through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021. Categories might not sum to 100% due to minor rounding.



# Section G

# Estimated Rent per Square Foot Vermont, Western New Hampshire and Northwest Massachusetts



Analysis and exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

## Estimated Monthly Contract Rent per Square Foot Vermont, New Hampshire, Northwest Massachusetts

Count	Monthly Contract Rent	Estimated Square Feet	Luxury Seasonal Furnished Rent/SF	Standard Market Rate Rent/SF
1	\$730	900		0.81
2	\$760	585		1.30
3	\$800	900		0.89
4	\$875	500		1.75
5	\$900	1,370		0.66
6	\$900	1,370		0.66
7	\$915	900		1.02
8	\$925	900		1.03
9	\$930	465		2.00
10	\$950	750		1.27
11	\$960	800		1.20
12	\$995	800		1.24
13	\$1,000	325		3.08
14	\$1,000	600		1.67
15	\$1,025	625		1.64
16	\$1,050	1,030		1.02
17	\$1,060	495		2.14
18	\$1,200	300	4.00	
19	\$1,200	500		2.40
20	\$1,200	975		1.23
21	\$1,250	750		1.67
22	\$1,285	795		1.62
23	\$1,300	380	3.42	
24	\$1,300	1,000		1.30
25	\$1,300	1,010		1.29
26	\$1,300	1,125		1.16
27	\$1,300	1,600		0.81
28	\$1,320	1,200		1.10
29	\$1,340	530		2.53
30	\$1,350	860		1.57
31	\$1,350	1,470		0.92
32	\$1,395	550		2.54
33	\$1,400	435	3.22	
34	\$1,400	650		2.15
35	\$1,400	650		2.15

## Estimated Monthly Contract Rent per Square Foot Vermont, New Hampshire, Northwest Massachusetts

Count	Monthly Contract Rent	Estimated Square Feet	Luxury Seasonal Furnished Rent/SF	Standard Market Rate Rent/SF
36	\$1,400	700		2.00
37	\$1,400	815		1.72
38	\$1,400	1,000		1.40
39	\$1,400	1,200		1.17
40	\$1,400	1,610		0.87
41	\$1,445	990		1.46
42	\$1,450	1,150		1.26
43	\$1,500	540	2.78	
44	\$1,500	540	2.78	
45	\$1,500	1,985		0.76
46	\$1,505	505	2.98	
47	\$1,525	730		2.09
48	\$1,525	820		1.86
49	\$1,550	500	3.10	
50	\$1,600	680	2.35	
51	\$1,600	1,250		1.28
52	\$1,600	1,600		1.00
53	\$1,600	1,860		0.86
54	\$1,620	865		1.87
55	\$1,625	690	2.36	
56	\$1,645	835		1.97
57	\$1,650	1,585		1.04
58	\$1,650	2,450		0.67
59	\$1,655	915		1.81
60	\$1,655	1,020		1.62
61	\$1,660	520	3.19	
62	\$1,675	605	2.77	
63	\$1,680	705	2.38	
64	\$1,695	705	2.40	
65	\$1,700	665	2.56	
66	\$1,700	1,200		1.42
67	\$1,700	2,350		0.72
68	\$1,700	705	2.41	
69	\$1,705	515	3.31	
70	\$1,705	695	2.45	

## Estimated Monthly Contract Rent per Square Foot Vermont, New Hampshire, Northwest Massachusetts

Count	Monthly Contract Rent	Estimated Square Feet	Luxury Seasonal Furnished Rent/SF	Standard Market Rate Rent/SF
71	\$1,705	865		1.97
72	\$1,710	665	2.57	
73	\$1,710	705	2.43	
74	\$1,725	605	2.85	
75	\$1,730	915		1.89
76	\$1,735	665	2.61	
77	\$1,750	1,220		1.43
78	\$1,750	2,450		0.71
79	\$1,755	605	2.90	
80	\$1,780	745	2.39	
81	\$1,785	990		1.80
82	\$1,785	605	2.95	
83	\$1,785	605	2.95	
84	\$1,800	435	4.14	
85	\$1,800	2,845		0.63
86	\$1,870	980	1.91	
87	\$1,870	980	1.91	
88	\$1,870	985	1.90	
89	\$1,875	960	1.95	
90	\$1,890	760	2.49	
91	\$1,900	700	2.71	
92	\$1,900	1,020	1.86	
93	\$1,920	1,320	1.45	
94	\$1,920	1,320	1.45	
95	\$1,920	730	2.63	
96	\$1,930	1,025	1.88	
97	\$1,940	695	2.79	
98	\$1,950	500	3.90	
99	\$1,955	980	1.99	
100	\$1,955	980	1.99	
101	\$1,955	995	1.96	
102	\$1,960	1,050	1.87	
103	\$1,975	1,115	1.77	
104	\$2,000	745	2.68	
105	\$2,000	1,105	1.81	



## Estimated Monthly Contract Rent per Square Foot Vermont, New Hampshire, Northwest Massachusetts

Count	Monthly Contract Rent	Estimated Square Feet	Luxury Seasonal Furnished Rent/SF	Standard Market Rate Rent/SF
106	\$2,000	1,250	1.60	
107	\$2,055	1,000	2.06	
108	\$2,070	1,005	2.06	
109	\$2,085	985	2.12	
110	\$2,085	1,110	1.88	
111	\$2,100	2,000	1.05	
112	\$2,100	1,000	2.10	
113	\$2,100	1,320	1.59	
114	\$2,100	1,320	1.59	
115	\$2,120	1,005	2.11	
116	\$2,135	1,045	2.04	
117	\$2,150	1,075	2.00	
118	\$2,160	835	2.59	
119	\$2,160	1,020	2.12	
120	\$2,190	1,005	2.18	
121	\$2,200	1,000	2.20	
122	\$2,200	1,320	1.67	
123	\$2,200	2,000	1.10	
124	\$2,200	2,210	1.00	
125	\$2,205	1,035	2.13	
126	\$2,205	1,045	2.11	
127	\$2,215	980	2.26	
128	\$2,215	980	2.26	
129	\$2,225	1,000	2.23	
130	\$2,225	1,105	2.01	
131	\$2,230	1,155	1.93	
132	\$2,250	650	3.46	
133	\$2,250	1,200	1.88	
134	\$2,270	730	3.11	
135	\$2,300	1,140	2.02	
136	\$2,300	1,500	1.53	
137	\$2,300	1,500	1.53	
138	\$2,300	2,200	1.05	
139	\$2,350	1,215	1.93	
140	\$2,350	1,475	1.59	

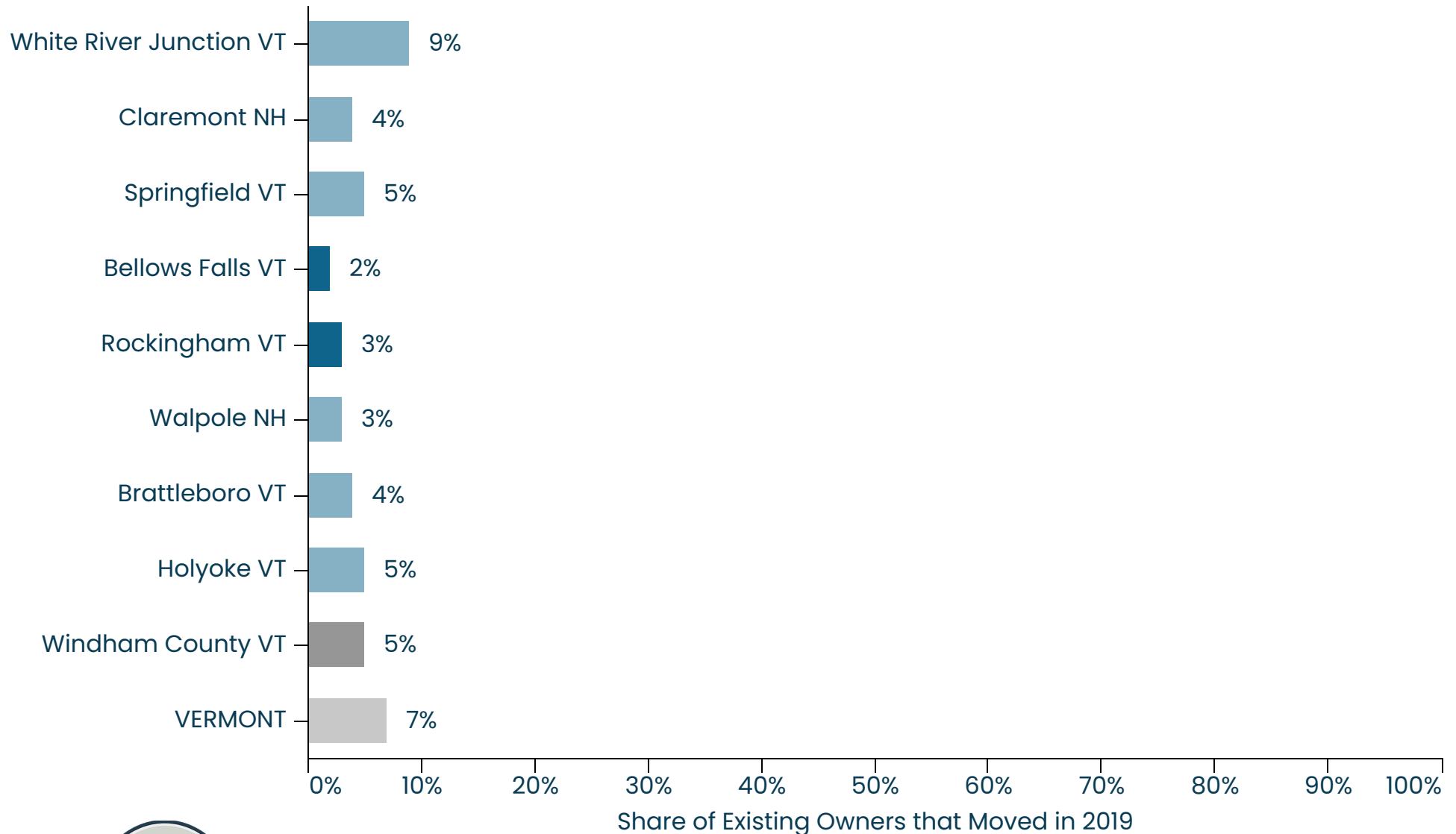
## Estimated Monthly Contract Rent per Square Foot Vermont, New Hampshire, Northwest Massachusetts

Count	Monthly Contract Rent	Estimated Square Feet	Luxury Seasonal Furnished Rent/SF	Standard Market Rate Rent/SF
141	\$2,350	1,475	1.59	
142	\$2,370	1,005	2.36	
143	\$2,380	1,005	2.37	
144	\$2,395	1,005	2.38	
145	\$2,395	1,110	2.16	
146	\$2,400	1,225	1.96	
147	\$2,400	1,320	1.82	
148	\$2,400	1,650	1.45	
149	\$2,400	1,705	1.41	
150	\$2,415	1,075	2.25	
151	\$2,415	1,095	2.21	
152	\$2,445	990	2.47	
153	\$2,450	800	3.06	
154	\$2,450	1,045	2.34	
155	\$2,475	750	3.30	
156	\$2,500	1,870	1.34	
157	\$2,630	1,755	1.50	
158	\$2,700	1,650	1.64	
159	\$2,880	1,020	2.82	
160	\$3,000	1,200	2.50	
161	\$3,000	1,200	2.50	
162	\$3,225	1,020	3.16	
163	\$3,225	1,020	3.16	
164	\$8,000	1,390	5.76	

# Section H

# Share of Existing Owners that Moved in 2019

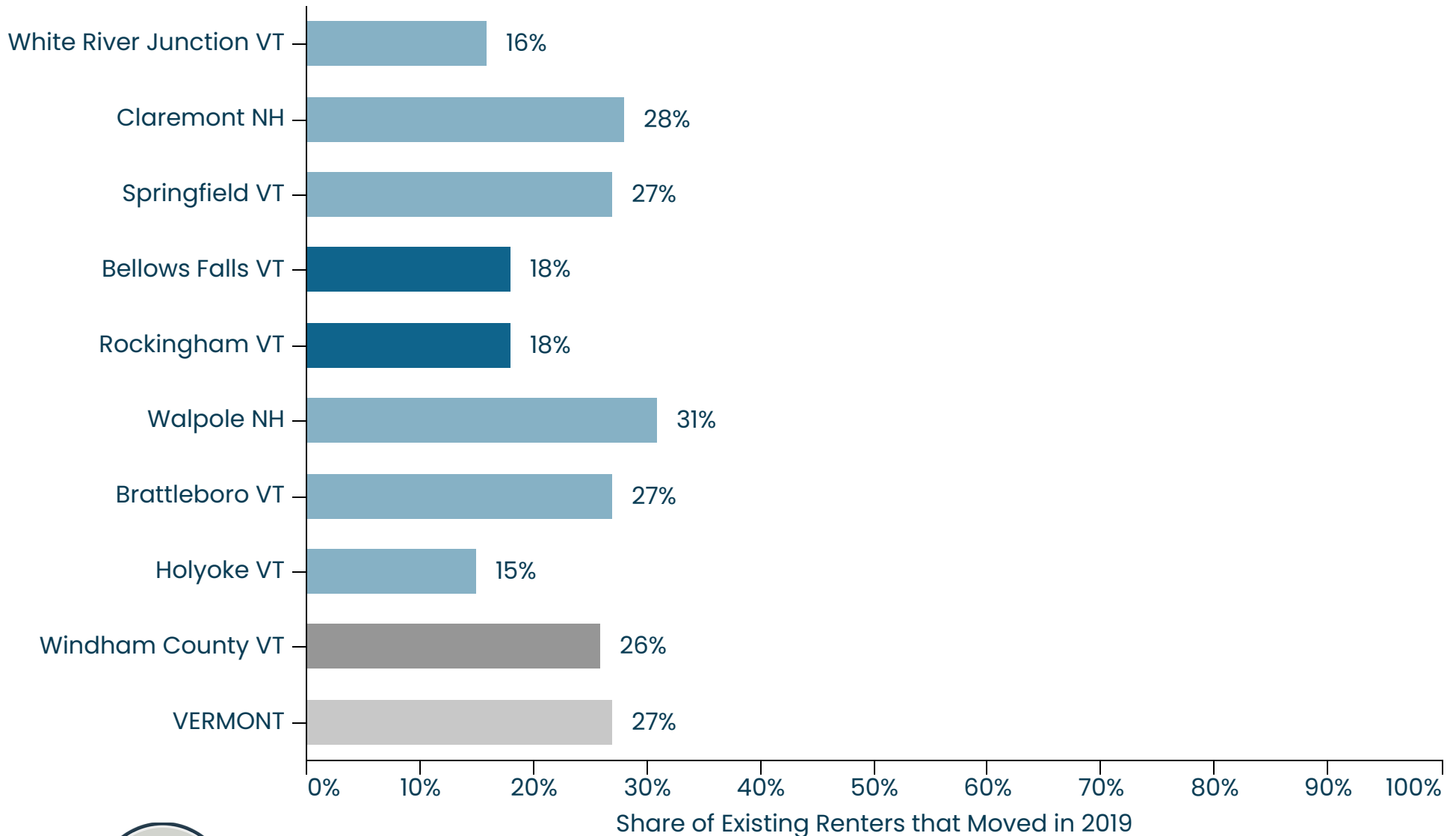
## The Village of Bellows Falls, Vermont



Underlying data by the Decennial Census and American Community Survey (ACS) through the year 2019. Analysis & exhibit prepared by LandUseUSA | Urban Strategies in collaboration with the Incremental Development Alliance; 2021.

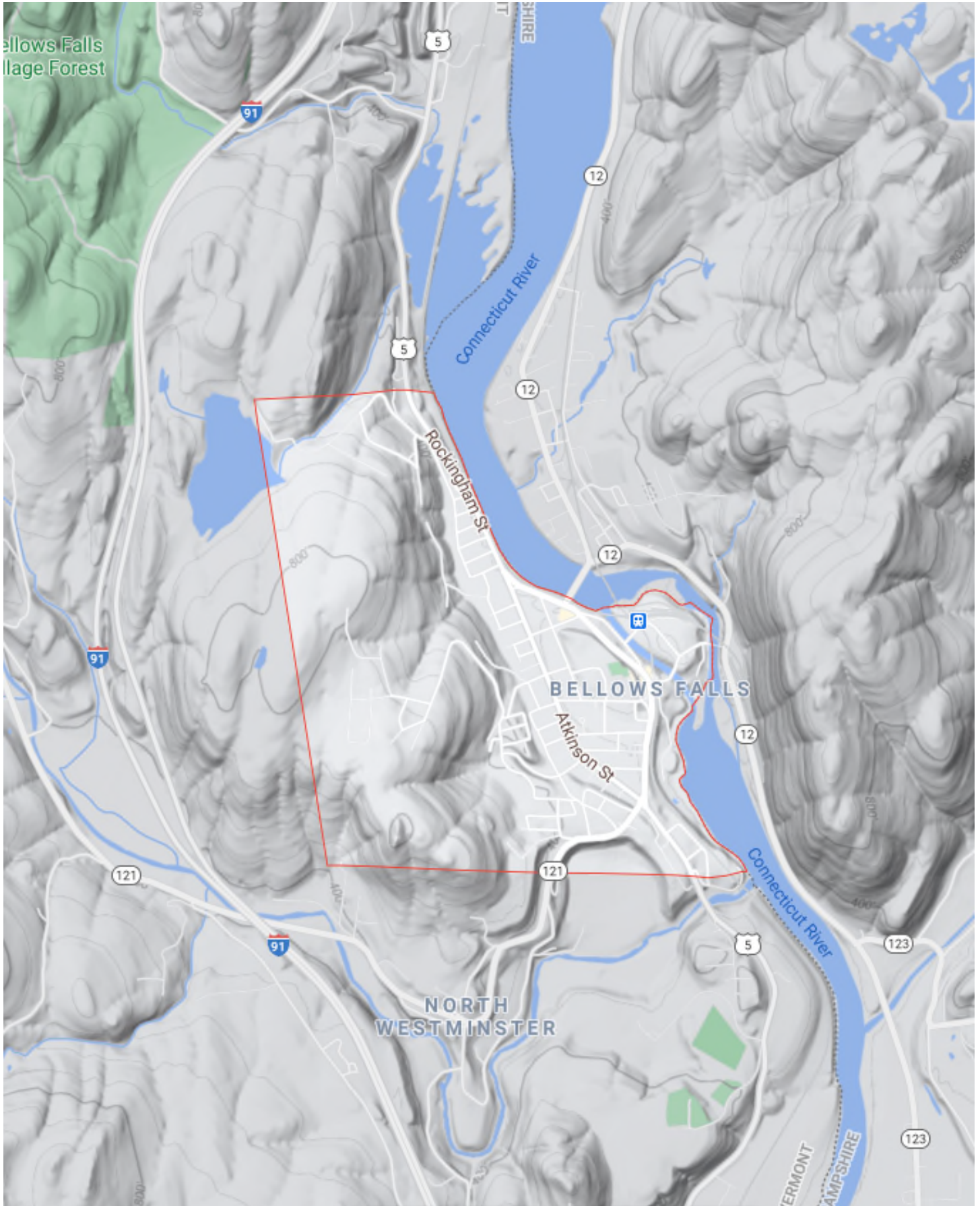
# Share of Existing Renters that Moved in 2019

## The Village of Bellows Falls, Vermont



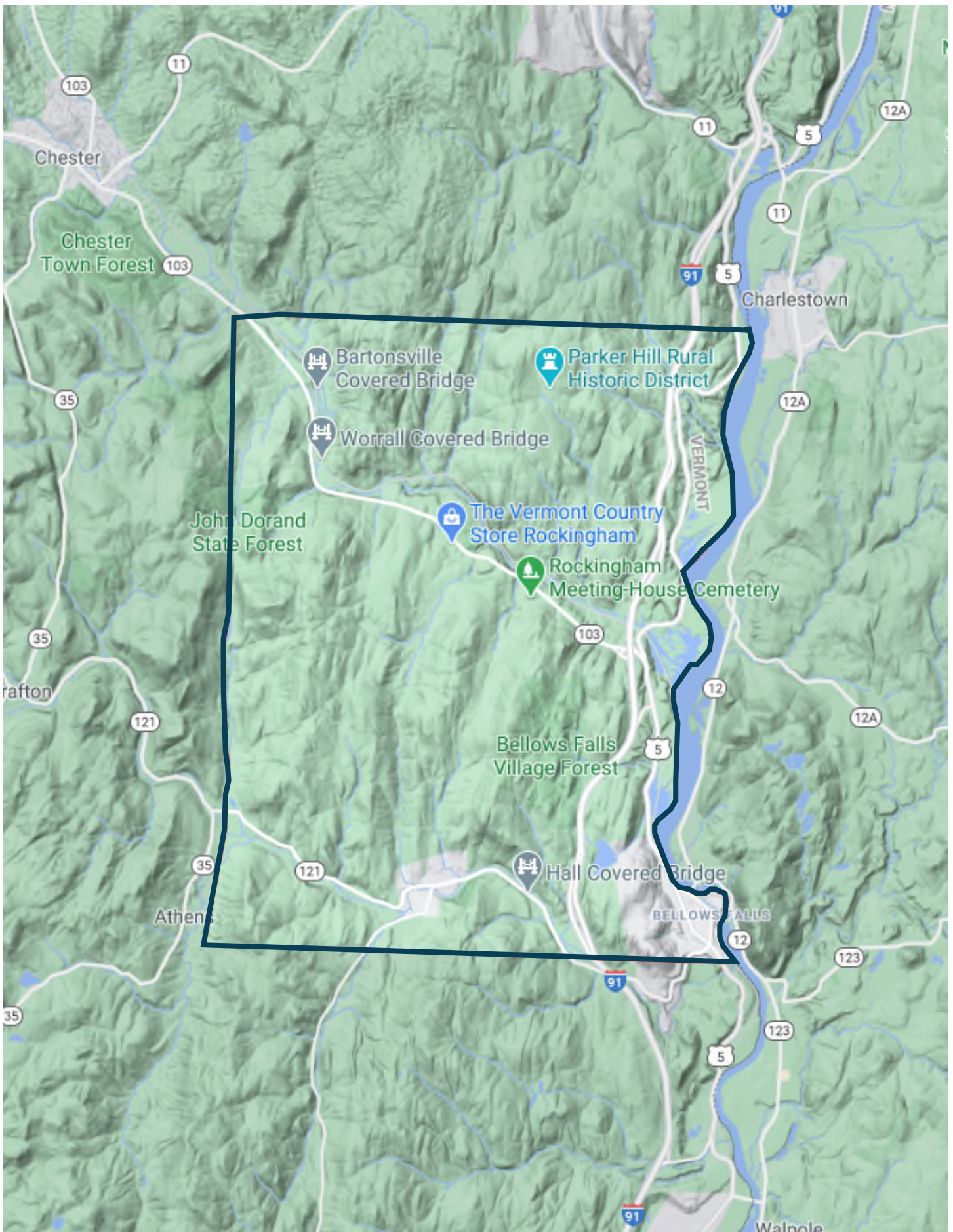
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# The Village of Bellows Falls, Vermont



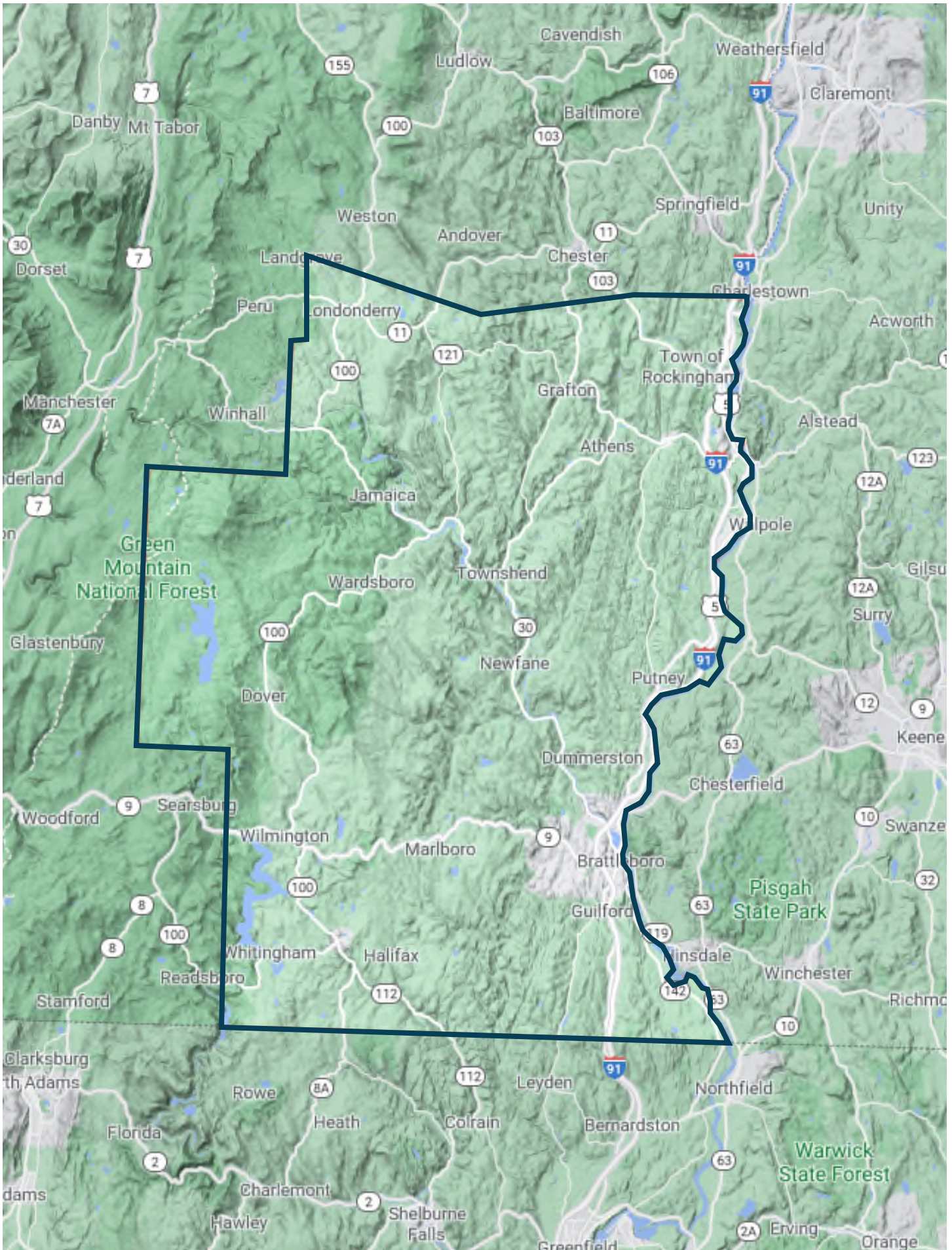


# The Town of Rockingham, Vermont





# Windham County, Vermont





# The State of Vermont Northeast United States

