

Jericho Housing Needs Summary

Source: housingdata.org



The town of Jericho is home to **1,975 households**. 89% of households own their homes, while 11% are renters. Owning a home in Jericho is more common than in Chittenden County as a whole, which has a homeownership rate of 62%.

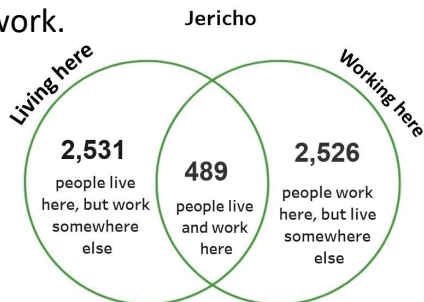
Jericho's housing stock is younger than in most areas of Vermont. **67% of homes in Jericho were built after 1970**, compared to 56% in Vermont overall.



Only **1% (29 homes)** of Jericho's homes are listed as short-term rentals – seasonal or vacation homes - compared to 21% of Vermont homes overall.



Around **16% of Jericho residents both live and work in the town**—similar to nearby towns like Underhill and Richmond. Roughly 45% of Jericho residents commute 15-29 minutes and 32% commute 30-44 minutes to work.

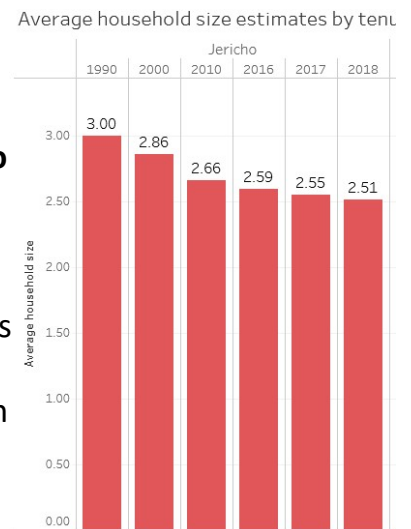


According to data from 2018, an estimated **97% of Jericho households are white**, similar to the statewide rate. This compares to 93% in Chittenden County as a whole.



An estimated **67% of households in Jericho are headed by someone age 45 or older**. This compares to a rate of 60% for Chittenden County as a whole.

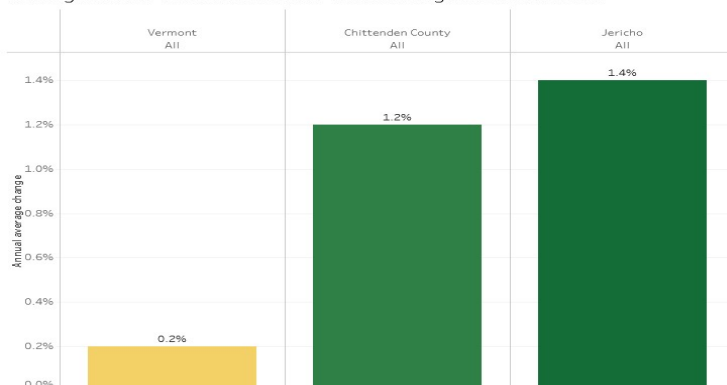
Over the last 3 decades, there has been a decline in the **average size of Jericho households from 3.0 in 1990 to 2.51 in 2018**. However, this is larger than households in Chittenden County which have fallen from 2.57 to 2.33 over the same span.



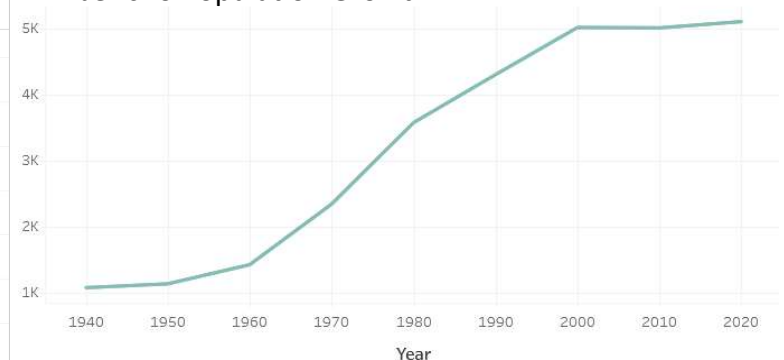
In 2018, **40% of all Jericho households were occupied by 3 or more people**, 41% by 2 people, and 19% by 1 person. When just looking at rental units, 37% were occupied by 3 or more people.

For the last decade, **population growth in Jericho has been modest**, adding an average of 10 households per year (from 2010-2019). However, its growth rate is higher than the state's. Notably, while much of Chittenden County's growth has been in renters, most of the growth in Jericho has been among homeowners. Jericho only added 4 rental households from 2010-2019.

Average annual estimated rate of household growth since 2010



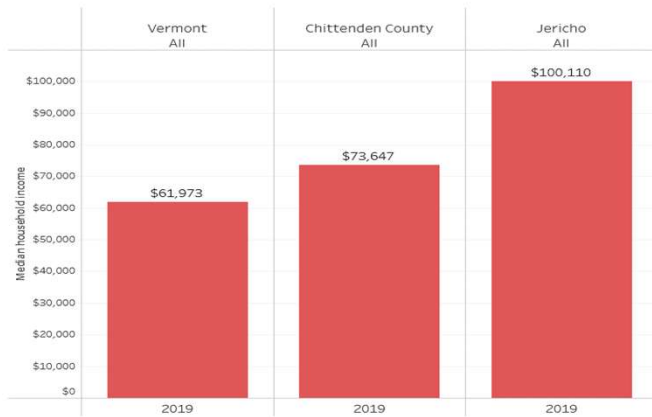
Jericho Population Growth





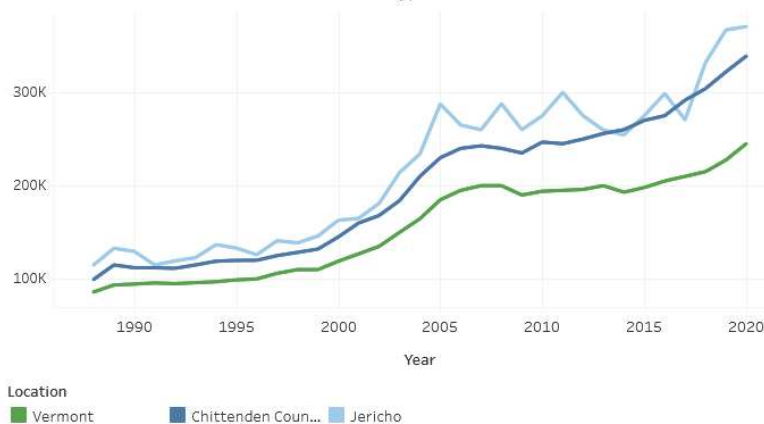
Jericho has a high concentration of wealth. The **median household income in Jericho is \$100,110**, which is 140% of the county-wide median. The Jericho homeowner median income is \$104,950 while the renter median income is \$52,692.

Estimated median household income



The **costs of owning a home in Jericho are some of the highest in the state**. The median home sale price in Jericho in 2020 was \$370,553. By comparison, the median price of homes sold in Chittenden County was \$339,000 and \$245,000 statewide.

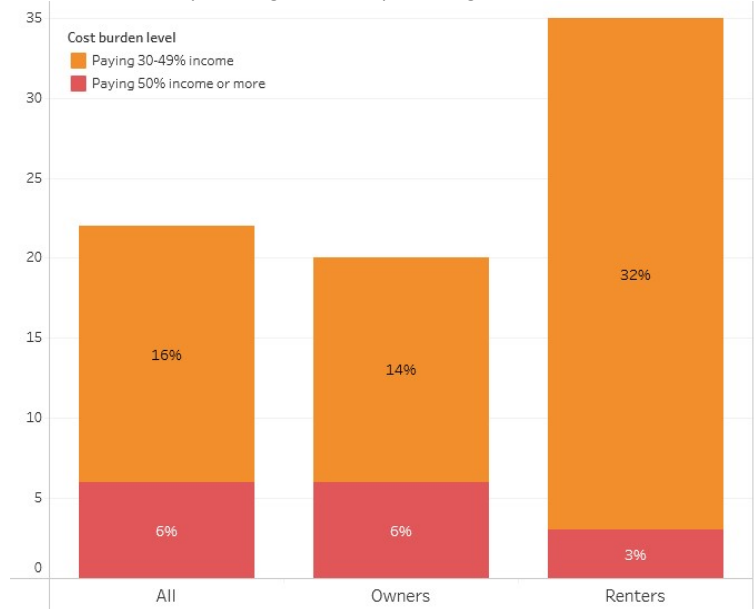
Median home sale price
Vermont, Chittenden County, Jericho
Home type: All



In order to afford the median price of a home in Jericho, a household would need to have an income of at least \$100,537 and \$33,162 cash available for closing costs (assuming a 5% down payment, 30-year fixed-rate mortgage and average insurance, tax, and interest rates) This is **not affordable for the median income household in Chittenden County** making \$73,647.

In 2019, about **16% of Jericho households were cost-burdened**, spending more than one third of their income on housing costs, while **6% spent half their income on housing or more**. That is 319 and 111 Jericho households, respectively. These levels of burden make it difficult to afford other necessities like food, childcare, and healthcare. In Chittenden County, 19% of residents are cost-burdened and 16% severely cost-burdened.

Percent cost-burdened households in Jericho 2019
Households by housing costs as a percentage of household income



Consistent with the county and state as a whole, **Jericho renters experience cost-burden at higher rates than owners**. Renter households in Jericho make up 11% of household units. Of the 214 renter households in Jericho in 2019, a third (35%) spent 30% or more of their incomes on housing. That same year, median gross rent estimates for Jericho were \$1040, compared to \$781 for Chittenden County overall. In 2019 income needed to afford a single bedroom apartment in Chittenden County, was \$50,600.

According to **Champlain Housing Trust (CHT)**, **5 owned homes in Jericho are perpetually affordable** to moderate income residents through CHT's shared equity program.

8.67% of Jericho Elementary School students qualify for free or reduced lunch, compared to 13.41% of the SU overall and 34.9% of students in VT.