

Montpelier Housing Task Force
May 16, 2019 Meeting Minutes
5:15 p.m.
City Council Chambers

Meeting Called to Order at 5:15 p.m.

1 - Introductions

Brian Evans
Andrew Sullivan
Polly Nichol
JoAnn Troiano
Mary Alice Bisbee
Kevin Casey

2 - Approval of minutes of March meeting-

JoAnn made a motion to accept March meeting minutes and Brian seconded, minutes Approved Unanimously

3 - Point in time survey - Liz

4 - Montpelier home sales report – Kevin forwarded a copy of the report to the Task Force prior to the meeting. The Market Data Report for Montpelier is compiled by the Vermont Association of Realtors and looks at year to year comparisons of key housing metrics.

A few Key Findings:

Median Listing Price is \$364,000 which is 13% higher than May 2018

Months of Inventory in May 2019 is just 4.4 months compared to 8.5 months in 2018

The average sales price is \$319,667 whereas in 2018 the average sales price was just \$226,714 , a 41% increase year over year.

The median sale price of \$320,000 for May of 2019 is 20.8% higher than May 2018 when the median price was just \$265,000

The data shows how the housing market is getting tighter and tighter, inventory is down, prices are up, and opportunities for younger first time buyers are becoming less and less possible.

We may need to discuss raising the amount of assistance in the First Time Homebuyer Program

5- Updates:

City Council retreat and priorities for the coming year - Jack

Strategic Outcome: More Housing

Montpelier has sufficient housing opportunities for people at all income levels who wish to live in our community. Housing is safe, healthy, accessible, energy efficient and fits a variety of lifestyles and housing choices. Critical community resources such as parks, schools and services are accessible to our vibrant neighborhoods.

Initiative: Develop a strategy to address housing shortage and ensure housing for all incomes and stages of life.

Person(s) Responsible:
Planning, MDC, City Manager

Problem being solved/Opportunity being seized: Housing shortage/insecurity

How do we measure success?
More housing for all

Action Items

Deadlines

Person Responsible

Apply for ADU grant

May 2019

Community Development

Implement Accessory Dwelling Unit program

Fall/Winter 2019

Planning

Inventory/survey of rental properties

Sept 2019

City Manager, MDC

Fund Housing Trust Fund

Dec 2019

Finance

Initiative: Approve a Sabin's Pasture housing and development plan

Person(s) Responsible: City Manager, Planning, Finance

Problem being solved/Opportunity being seized:

How do we measure success?

Action Items

Deadlines

Person Responsible

Draft plan with owners, conservation partners and developers

May 2020

City Manager, Planning, Finance

Consider purchasing Sabin's pasture for housing, mixed use and conservation

Ongoing

City Manager, Finance

City Council conversation regarding rental housing inspections –

City Council has tasked the Department of Planning and Community Development to conduct a survey of rental conditions in the City to determine if a program is warranted. The Department anticipates that work will begin on the survey in the fall of 2019.

Legislative update – Jen Hollar was not able to attend, Legislative update to wait until next meeting after session has concluded

Franklin Square loan restructuring – Kevin

The City Council approved the use of HPG funds to help with the recapitalization of the Franklin Square Condos. Kevin is working with Downstreet's attorney to get the release and the check prepared in advance of a closing which is slated for June or July.

Accessory dwelling unit proposal - Kevin

The Vermont Community Development Board meeting will be held on June 12, 2019 and the board will review the City's application for the Accessory Dwelling Unit Program. Kevin indicated that he believes that this will be funded and there seems to be a great deal of support for the idea at the state level.

6 - Housing Trust Fund presenting the amended guidelines to City Council

Appointment of advisory committee members including community members

Jamie Granfield has been asked to post for the two public members for the Housing Trust Fund Advisory Committee.

7 - Vermont College land for sale. What's up and how can the Task Force play a role?

If time :

8 - Airbnb Report- Will need to be discussed

9 - Recovery Housing- Liz was unable to attend due to corporate cup we will ask her to present at the next meeting.



Market Data Report

Montpelier

Summary of Key Listing and Sales Metrics

A summary of the key metrics selected to be included in the report. MLS sources where licensed.

Key Metrics	May 2019	May 2018	+ / -	YTD 2019	YTD 2018	+ / -
Listing Activity Charts Metrics						
New Listing Count	19	10	+90%	51	35	+45.7%
New Listing Volume	\$6,460,400	\$3,215,899	+100.9%	\$15,251,350	\$11,714,286	+30.2%
Active Listing Count	31	34	-8.8%	NA	NA	
Active Listing Volume	\$12,826,000	\$13,676,586	-6.2%	NA	NA	
Average Listing Price	\$413,742	\$402,253	+2.9%	\$410,849	\$396,388	+3.6%
Median Listing Price	\$364,000	\$322,000	+13%	\$358,787	\$314,240	+14.2%
Median Days in RFR	46	85	-45.9%	118.88	149.4	-20.4%
Months of Inventory	4.4	8.5	-47.9%	4.1	4.6	-10.2%
Absorption Rate	22.58%	11.76%	+10.8%	24.37%	21.88%	+2.5%
Sales Activity Charts Metrics						
New Pending Sales Count	15	6	+150%	47	30	+56.7%
New Pending Sales Volume	\$4,671,800	\$1,644,000	+184.2%	\$12,953,650	\$8,572,700	+51.1%
Pending Sales Count	25	13	+92.3%	NA	NA	
Pending Sales Volume	\$7,326,800	\$3,571,900	+105.1%	NA	NA	
Closed Sales Count	9	7	+28.6%	28	29	-3.4%
Closed Sales Volume	\$2,877,000	\$1,587,000	+81.3%	\$7,566,923	\$8,507,695	-11.1%
Average Sales Price	\$319,667	\$226,714	+41%	\$270,247	\$293,369	-7.9%
Median Sales Price	\$320,000	\$265,000	+20.8%	\$263,277	\$262,207	+0.4%