Vermont Demographic and Economic Forecasts

Draft forecasts for Review and Discussion

CCRPC TAC

July 7, 2026

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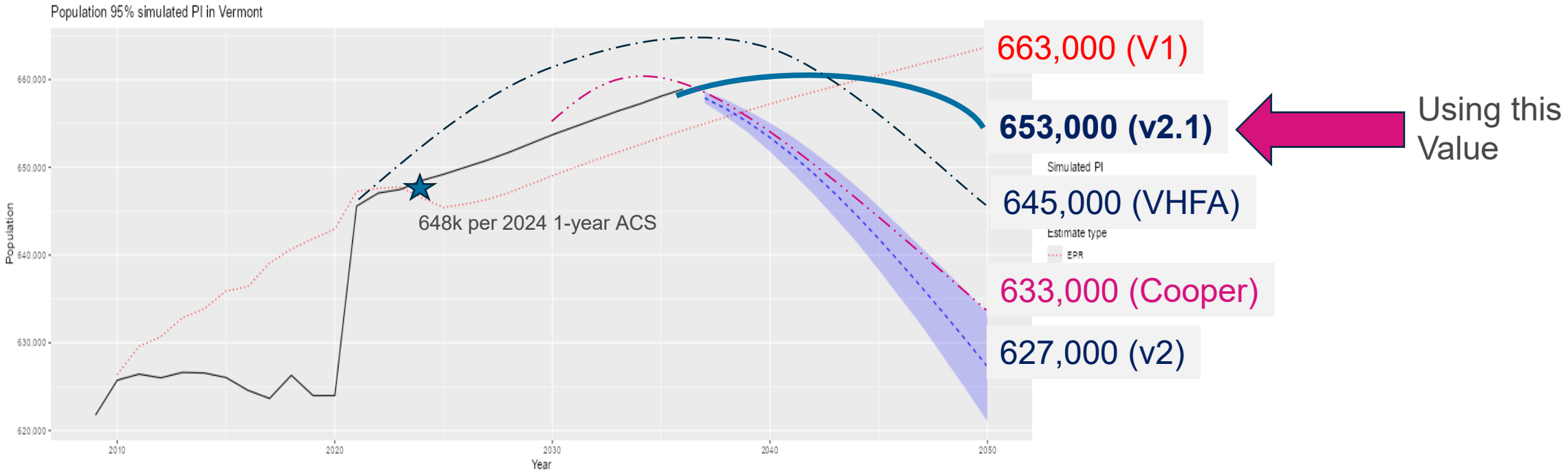
Background

- Last CCRPC forecasts were adopted by our Board in March 2017
  - Used for long range planning purposes
  - Doesn't dictate what we're planning for
- The State has no official long-term forecast for population and employment.
- Vermont has a Joint Fiscal Office prepared consensus forecast updated periodically. Most recently, the consensus forecast is out to the year 2036 for statewide population and jobs.
- This study aims to develop a forecast suitable for transportation and regional planning for the Agency of Transportation and the CCRPC. Other agencies and RPCs can use the forecasts as well.

Key Takeaways

- Population and employment in Vermont reflect national trends of older population, negative replacement rate, and reduced international migration.
  - Rural areas are more greatly affected.
- National datasets and models, including Moody's and ACS models, are reflecting demographic and economic pessimism.
  - Local Vermont knowledge is helpful to reset expectations based on empirical data and local awareness.
- The cohort component models are effectively **trend extrapolations** of rates within cohorts
  - Do not account explicitly for economic drivers of migration
  - Do not account for policy initiatives, such as the Housing Targets
    - These are exogenous factors to the demographic forecasts

Comparative Forecasts – Vermont Statewide Population



- V1 forecasts sum up to a slow, stable growth trajectory statewide
- V2 forecasts are more pessimistic, anticipating that sluggish migration will be inadequate to overcome declining births and increased deaths due to an aging population (similar to VHFA & Cooper)
- V2.1 expects a return of international and domestic migration to reduce natural population decline

V2.1 Draft Comparison of Projections – Population by County

V1 = Initial Moody's, JFO + Local Awareness
V2 = Preliminary CCM
V2.1 = Draft Pop merging (V1+V2)

County	2020 Population	2050 Population (V2.1)	Notes in V2.1 Construction
Addison	37,362	**42,000**	Proximity to NY and Chittenden County. Used V1
Bennington	37,318	**38,250**	Split the difference btwn V1 and V2.
Caledonia	30,180	**29,500**	Split the difference btwn V1 and V2.
Chittenden	168,412	**180,000**	Housing Target is actively pursued. Closer to Mid-Tier in larger jurisdictions, bringing population to the higher end of the confidence interval. However, overall the county isn't achieving the housing target policy, with pop change that more closely with half the recent historical growth.
Essex	5,921	**5,000**	Split the difference btwn V1 and V2.
Franklin	50,041	**52,000**	V1 & V2 are nearly the same
Grand Isle	7,277	**6,850**	Split the difference btwn V1 and V2.
Lamoille	25,927	**26,000**	V1 & V2 are nearly the same
Orange	29,296	**28,750**	Split the difference btwn V1 and V2.
Orleans	27,404	**27,250**	Split the difference btwn V1 and V2.
Rutland	60,476	**58,750**	Regional plan calls for projections with nearly flat to slight declining pop, used V1.
Washington	59,766	**60,500**	Unique employment base (government), proximity to Chittenden County and interstate, etc. Used V1
Windham	45,858	**43,000**	Split the difference btwn V1 and V2.
Windsor	57,727	**55,000**	Split the difference btwn V1 and V2.
Statewide	642,965	**652,850**	

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Process for Developing Municipality Chittenden County Forecasts – Focus on Population & Housing

Goal: To allocate the future Population to each community within the county

Countywide Population Control Derived from Statewide analysis

~180,000 persons by year 2050
~12,000 new persons in Chittenden County

Step 1: Allocating the change in population between today and 2050
~ 12,000 people

Step 2: Using Households to estimate population

- Compared existing, future MTP allocations of housing
- Compared mid-range Housing Target
- *Used the share of mid-range share of housing by community (i.e., 24% of Housing Target goes to So Burl)*
- *Estimated that this pop may be associated with ~9k additional HHs by year 2050*

	ACS 2022 5-Yr Population Estimates	Pop Change 2022 to Year 2050	Total Pop in Year 2050
BOLT	1,043	45	1,088
BUEL	39	1	40
BURL	44,646	2,653	47,299
CHAR	3,910	134	4,044
COLC	17,546	644	18,190
EJCT	11,473	845	12,318
ESSX	10,622	1,163	11,784
HBRG	4,695	246	4,941
HUNT	1,843	71	1,914
JERI	5,105	171	5,276
MILT	10,720	538	11,258
RICH	4,157	152	4,309
SHEL	7,751	563	8,314
SOBR	20,241	2,880	23,121
STGE	815	25	840
UHIL	3,146	107	3,253
WEST	2,401	73	2,474
WILL	10,073	1,184	11,257
WSKI	8,122	504	8,626
Totals	168,348	12,000	180,346

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Policy Responses

Alternative Projections associated with the Housing Target

Housing Needs Assessment & Housing Target – Relevant Statewide Forecasts for Comparison

Reflections on effects of Policy and Economic Assumptions

- "If Vermont's current net migration rate remains constant through 2050, the state population is expected to begin declining in 2040 as the Baby Boom generation, the largest generation in the state currently, dies. Meeting housing supply needs, which can improve housing affordability and quality of life, as soon as possible may be an important tool for **countering the declining population facing the state in the long run**." – VHFA Housing Needs Appendix pg. 15
- "Unlike birth and death rates, **net migration is the component of population change that responds more directly to public policy and planning interventions**. States and communities may take steps that attract newcomers and retain those who already live here through actions such as creating a more affordable, accessible housing market and direct financial incentives such as the relocation incentives program run by the State of Vermont since 2018." – VHFA Housing Needs Appendix pg. 16

Achieving the Housing Target may change things…

Goal: How many people may be here if we build all these homes?

Mid-Range Housing Target → ~105,000 dwelling units by year 2050 (around 73.5k in year 2030)

Step 1: Used the mid-range housing target to establish number of Units per community by year 2050

Step 2: Estimated Population

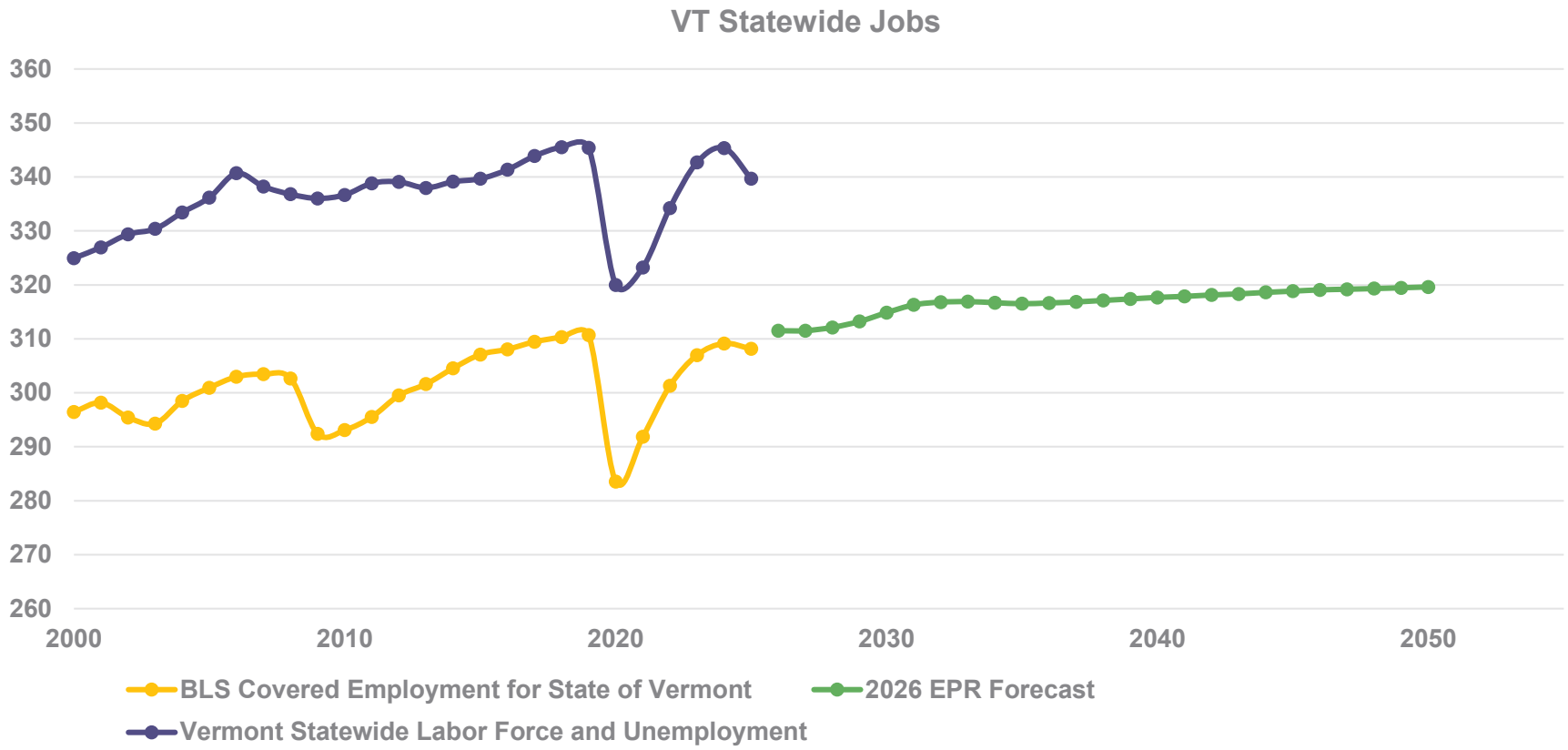
- Using different estimates of persons per household across the county (varied by municipality)
- *Considered Census pop & Census HH, Census pop & CCRPC housing, etc.*

Chittenden County is estimated to have around 170,000 people as of today

	ACS 2022 5-Yr Population Estimates (2.5 avg persons per HH)	Population with mid-range HH Target: Population in Year 2050 (avg. persons per HH = 2.1)	Population with mid-range HH Target: Population in Year 2050 (avg. persons per HH = 2.185)
BOLT	1,043	1,376	1,393
BUEL	39	38	39
BURL	44,646	54,981	57,413
CHAR	3,910	4,020	4,347
COLC	17,546	20,113	21,281
EJCT	11,473	14,990	15,313
ESSX	10,622	15,968	16,794
HBRG	4,695	5,643	5,946
HUNT	1,843	2,100	2,234
JERI	5,105	5,810	5,807
MILT	10,720	13,411	13,609
RICH	4,157	4,840	4,933
SHEL	7,751	10,619	11,032
SOBR	20,241	33,059	34,144
STGE	815	882	869
UHIL	3,146	3,479	3,629
WEST	2,401	2,350	2,508
WILL	10,073	16,484	16,634
WSKI	8,122	9,780	10,153
	168,348	**221,349**	**229,670**

Employment

Jobs and Employment



Statewide: Covered Employment County (1,000s)

County	Year 2025	Year 2050	Absolute Change	% Change 2025 to 2050
Addison	21.328	23.092	1.764	8%
Bennington	20.340	20.929	0.589	3%
Caledonia	13.476	13.873	0.397	3%
Chittenden	94.363	98.276	3.913	4%
Essex	1.347	1.231	-0.115	-9%
Franklin	19.041	20.366	1.325	7%
Grand Isle	1.709	1.728	0.020	1%
Lamoille	10.813	10.970	0.158	1%
Orange	10.994	11.315	0.321	3%
Orleans	11.865	12.342	0.477	4%
Rutland	26.111	25.631	-0.480	-2%
Washington	32.791	33.407	0.616	2%
Windham	23.951	23.832	-0.119	0%
Windsor	23.072	22.626	-0.446	-2%
Statewide	311.200	319.619	8.419	3%

Historical average 2000 to 2025: 3.4%

Covered Employment: Chittenden Municipalities

	Covered Employment 2025 estimate	Change 2025 to Year 2050	Share of Change in Employment	Total Jobs in Year 2050
BOLT	658	24	0.6%	682
BUEL	16	0	0.0%	16
BURL	21,298	734	18.8%	22,032
CHAR	1,940	12	0.3%	1,952
COLC	10,559	257	6.6%	10,816
EJCT	6,913	292	7.5%	7,205
ESSX	7,010	318	8.1%	7,328
HBRG	2,768	87	2.2%	2,855
HUNT	1,171	6	0.2%	1,178
JERI	2,783	47	1.2%	2,829
MILT	6,702	210	5.4%	6,912
RICH	2,488	41	1.1%	2,529
SHEL	3,980	194	4.9%	4,174
SOBR	12,231	1,071	27.4%	13,301
STGE	466	2	0.1%	468
UHIL	1,610	10	0.2%	1,620
WEST	1,070	7	0.2%	1,076
WILL	5,942	442	11.3%	6,384
WSKI	4,761	158	4.0%	4,919
Total	**94,363**	3,913	100.0%	**98,276**

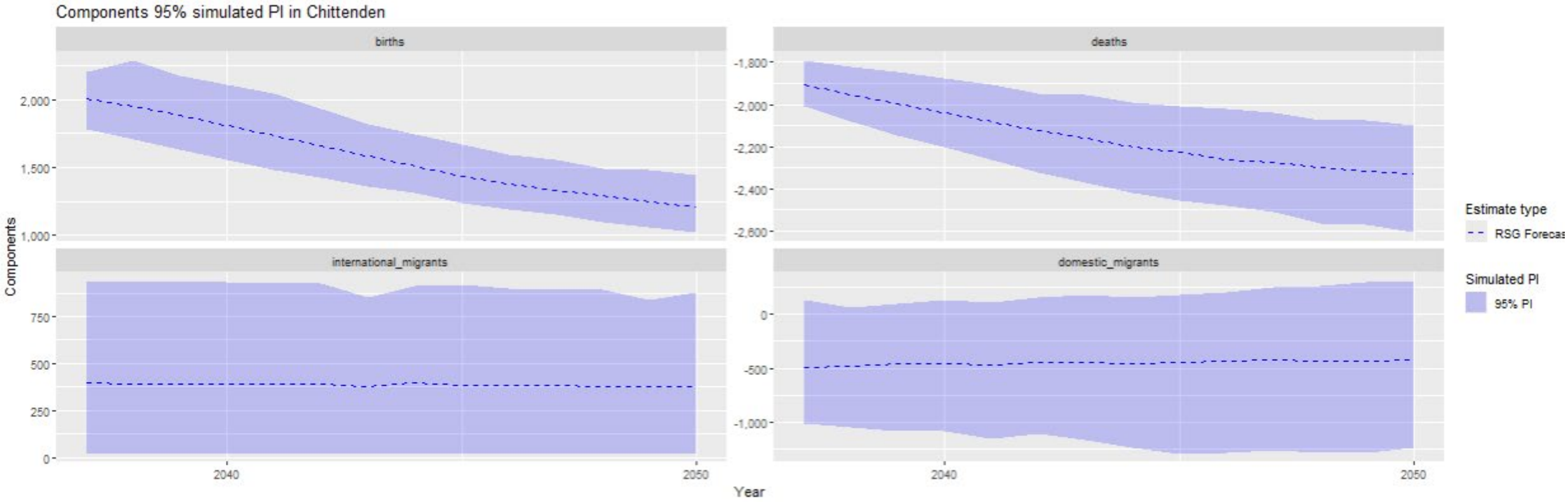
Next Steps & Comments/Questions?

- 7/8 PAC Meeting
- 7/15 Board Meeting
- 9/16 Board Meeting

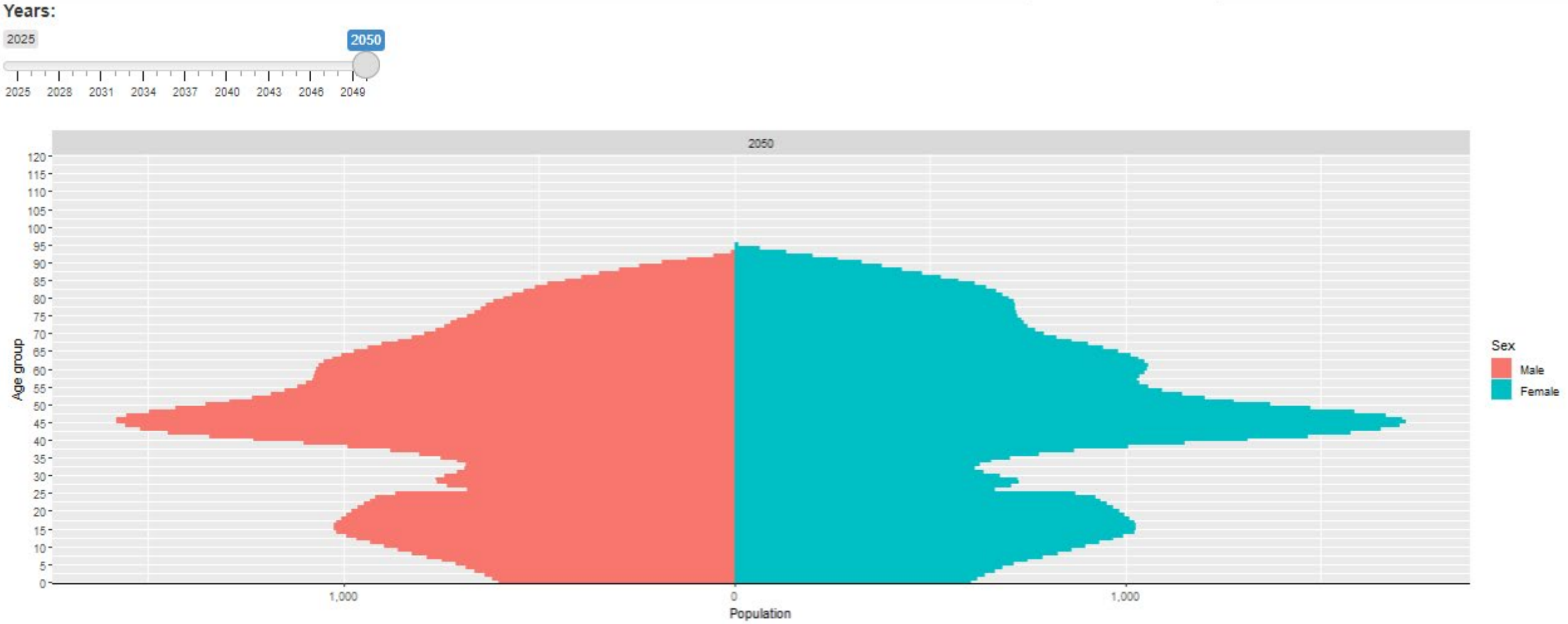
Underlying Cohort Components

Chittenden County – background data

Cohort Model Components



2050 Age Pyramid

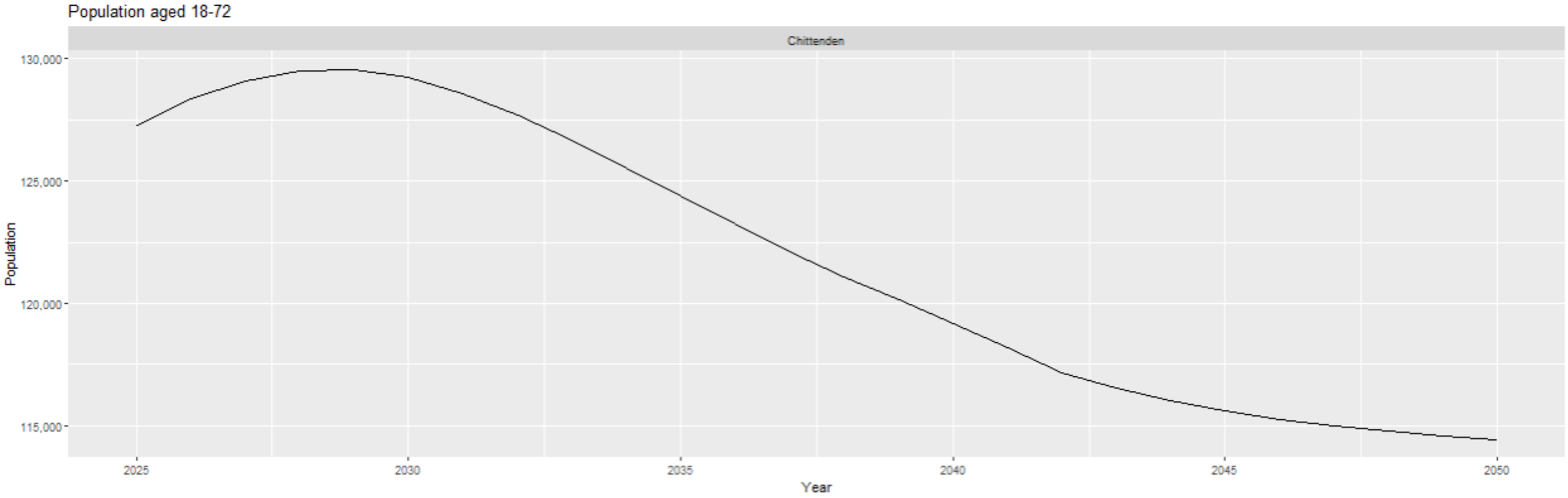


Working Age Population

Ages:

0 18 72 120

0 12 24 36 48 60 72 84 96 108 120

Sex:

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