It is not vector art, but you can get close enough to get away with it. With the aid of selections I made a square in the middle of my page. I filled that square with a blue color. On a second layer I made with selections a house-like shape. With the aid of subtract from selection I was able to cut out the windows. On a new layer I choose the fill tool, and pick a bright red color. In the settings panel of the fill tool, I set the spread dial to about 39%. Then I fill above the blue area of my great looking masterwork.

As you can already see in the layer stack, the white of the house is not filled, and is left transparent on this layer.

To test this out move that layer, and you’ll see the shape is cut out of the square. This can be used to do many things, like cutting text out of a shape.

The possibilities are virtually endless.