

A stylized graphic of a house with an orange roof and a light purple base, serving as a background for the text.

# Central Shenandoah Housing Study:

11/10/22 Consortium Presentation

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# Study Timeline: Finished

## Summer 2022 (May-August)

- Review existing studies, plans & goals
- Literature review for key issues
- Short-term rental data availability
- Local data compilation
- Kick-off learning/listening tour
- Preliminary analysis & trainings
- Convene leadership team
- Focus groups & interview (except for 1 or 2 stray)

# Study Timeline: Next Up

Fall 2022 (November-January)

- Assessment data cleaning and organization
- Detailed data analysis
  - University impact, seniors, vulnerable populations, living arrangements, Naturally Occurring Affordable Housing (NOAH)
  - Assessment data
- Consortium meeting
- Begin drafting data analysis (report first half)
- Data update

## Population and Households by Locality

Source: 2019 Weldon Cooper Population Estimates and 2019 American Community Survey (ACS) 5-year estimates

	Rockbridge Region	Bath- Highland	Harrisonburg MSA	Staunton- Augusta- Waynesboro (SAW) MSA	CSPDC Region
Population	36,386	6,564	136,205	122,985	302,140
<b>Population % of CSPDC Region</b>	<b>12.0%</b>	<b>2.2%</b>	<b>45.1%</b>	<b>40.7%</b>	
Households	13,923	2,879	47,717	49,329	113,848
<b>Households % of CSPDC Region</b>	<b>12.2%</b>	<b>2.5%</b>	<b>41.9%</b>	<b>43.3%</b>	

## Households by Tenure

Source: 2019 American Community Survey (ACS) 5-year estimates

	Rockbridge Region	Bath- Highland	SAW MSA	Harrisonburg MSA	CSPDC Region
Renters	4,123	466-790*	14,523	18,016	37,290
% of Region	11.1%	1.3-2.1%	38.9%	48.3%	
Owners	9,800	2,251	34,806	29,701	76,558
% of Region	12.8%	2.9%	45.5%	38.8%	
<b>Ownership Rate</b>	<b>70.4%</b>	<b>78.2%</b>	<b>70.6%</b>	<b>62.2%</b>	<b>67.2%</b>

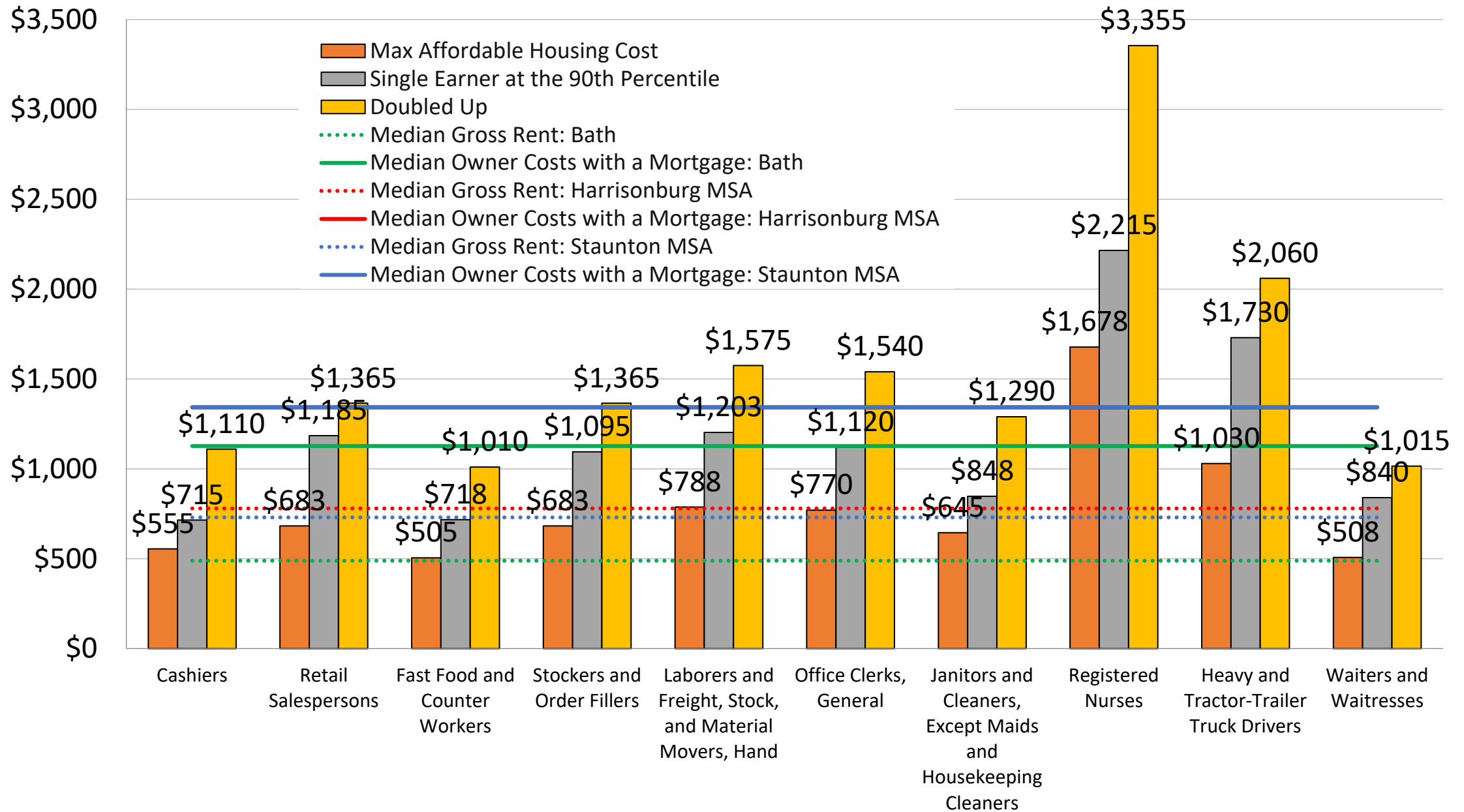
## Total Cost-Burdened Households in CSPDC Region

Source: CSPDC Tabulation of 2019 ACS 5-year Estimates

	<i>Rockbridge Region</i>	<i>Bath-Highland</i>	<i>SAW MSA</i>	<i>Harrisonburg MSA</i>	<i>CSPDC TOTAL</i>
Cost-Burdened	3,853	342-690*	12,798	12,847	30,014
% of Households	<b>27.7%</b>	<b>11.9%-24.0%</b>	<b>25.9%</b>	<b>26.9%</b>	<b>26.4%</b>
Severely Cost- Burdened	1,741	64-246*	5,325	5,822	13,043
% of Households	<b>12.5%</b>	<b>2.2-8.5%</b>	<b>10.8%</b>	<b>12.2%</b>	<b>11.5%</b>

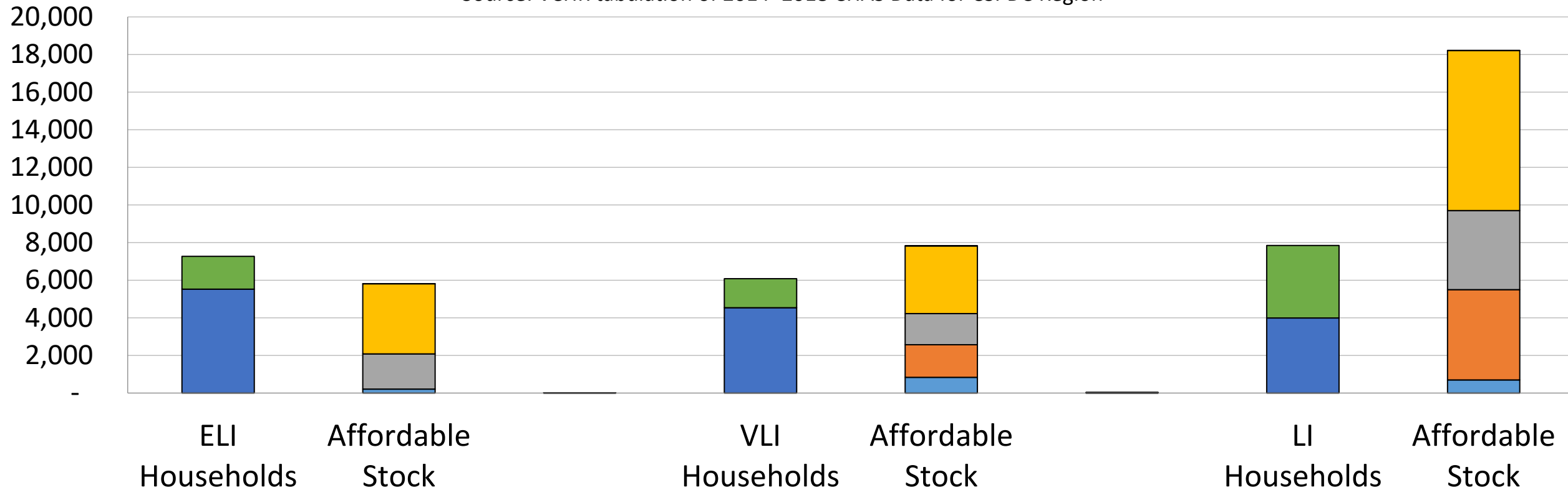
# Housing Affordability for Top Ten Occupations by Employment in CSPDC

Source: VCHR Tabulation of 2021 JobsEQ Employment, 2020 JobsEQ Wages, 2019 ACS 5-year Estimates adjusted to 2020



## Rented/For-rent Housing Gap

Source: VCHR tabulation of 2014–2018 CHAS Data for CSPDC Region

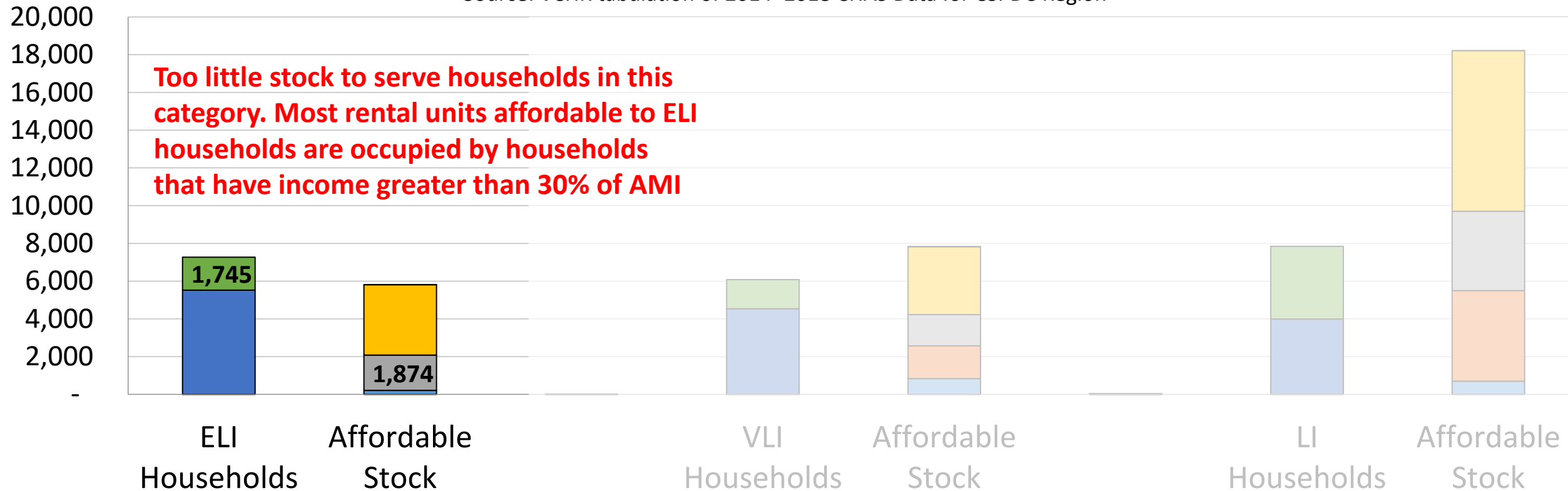


- Households that are Not Cost Burdened
- Cost-burdened Households
- Units Occupied by Renters with Household Income > Affordability Income Range
- Units Occupied by Renters within Affordability Income Range
- Units Occupied by Renters with Household Income < Affordability Income Range
- Vacant



## Rented/For-rent Housing Gap

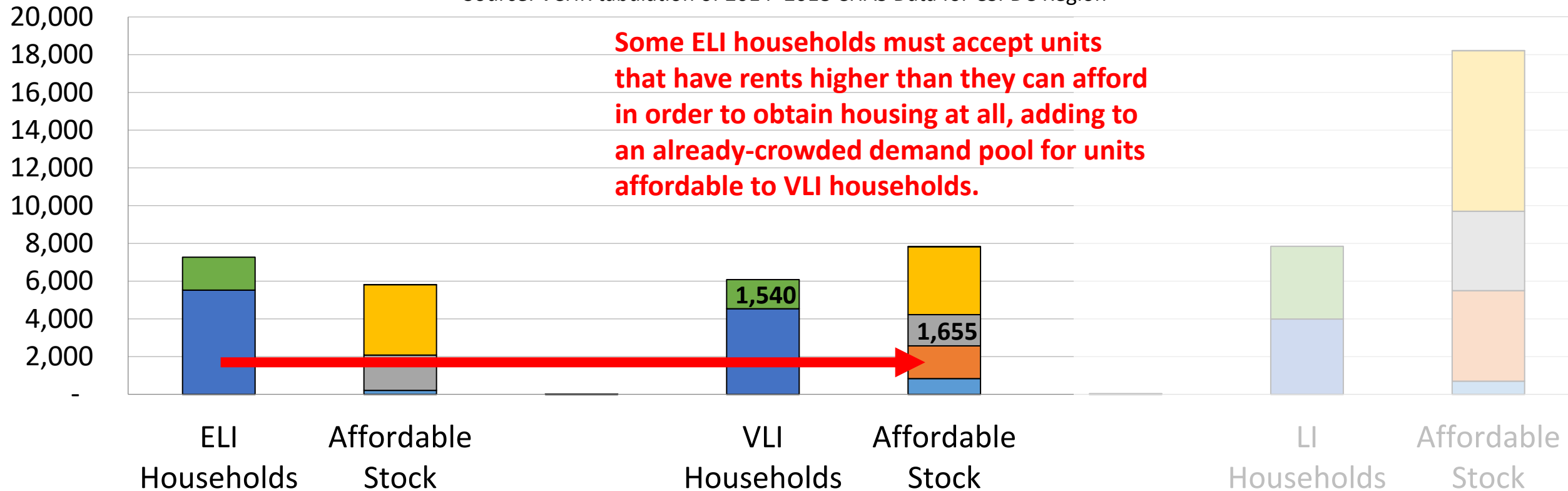
Source: VCHR tabulation of 2014–2018 CHAS Data for CSPDC Region



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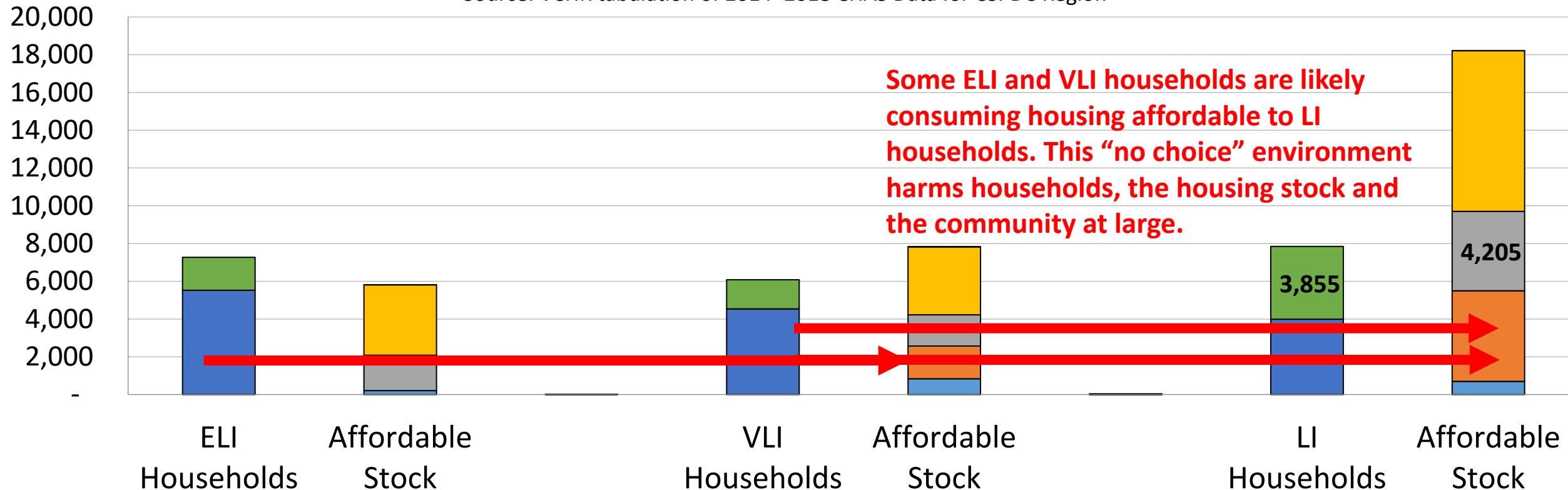
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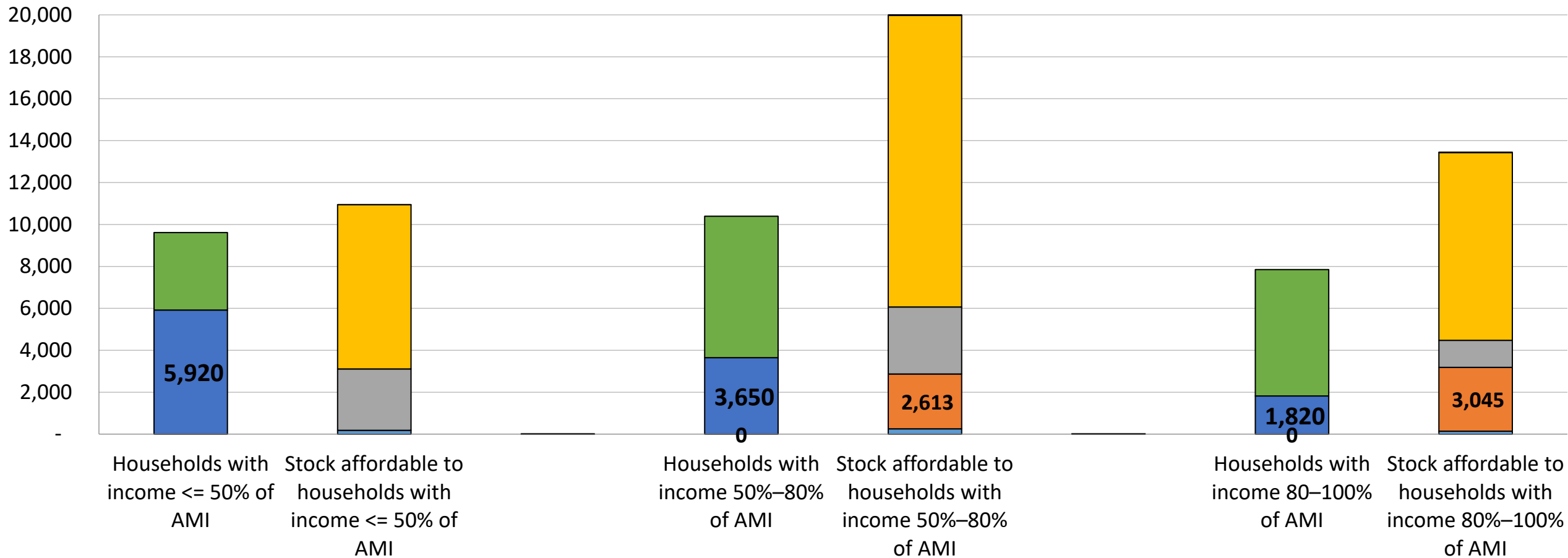
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# Analyzing for Owners

- The mortgage finance system generally does not allow owners to be cost-burdened at the onset
- Owners *become* cost burden due to economic hardship and/or changing costs, e.g.
  - Death of a spouse
  - Job loss
  - Increasing taxes, utilities and insurance
  - Variable or ballooning interest
- Cost-burdened owners may sacrifice other necessities, defer maintenance, and/or risk foreclosure

# Owned/For-sale Housing

Source: VCHR tabulation of 2014–2018 CHAS Data CSPDC Region



- Households that are Not Cost Burdened
- Cost-burdened Households
- Units Occupied by Owners with Household Income > Affordability Income Range
- Units Occupied by Owners within Affordability Income Range
- Units Occupied by Owners with Household Income < Affordability Income Range
- Vacant

# Focus group themes: inventory crunch

- Lack of inventory/ housing shortage
  - All income levels (Market Analysis)
  - Workforce, affordable (Housing Needs)
    - Public servants and essential workers
    - Gov't backed mortgages not keeping up with price escalation
    - Housing for workers' parents
  - Affordable housing preservation (including NOAH)
- High demand for entry-level homes
  - Students
  - Seniors
  - STR
  - First-time homebuyers
- Shortage of builders/contractors
- Interest rate impacts
  - Less buying power
  - Demand shifting back to rental

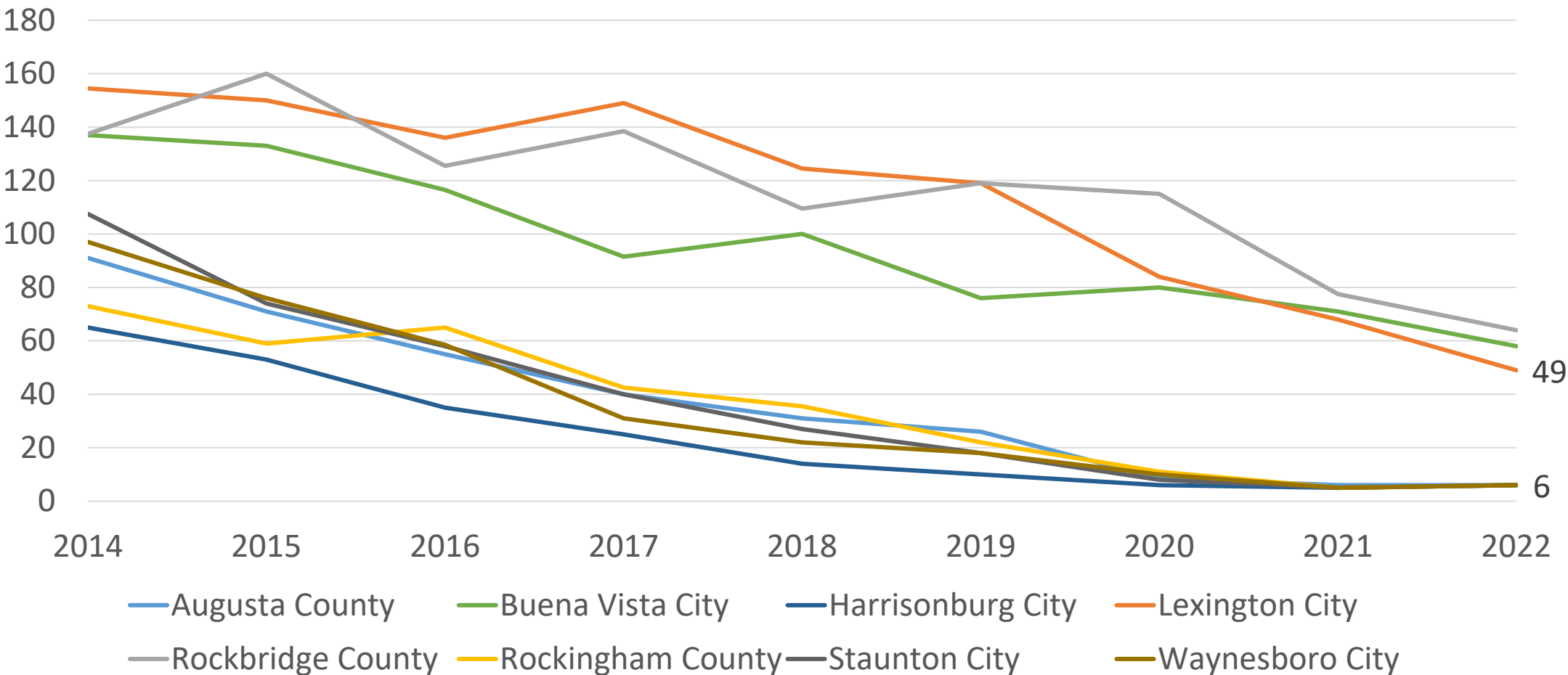
# Focus group themes: inventory crunch

- First-time homebuyer supports
  - Incentives/regulatory adjustments (builders)
  - DPA, closing costs assistance, credit counseling
- University context
  - Affordable housing for students (and staff)
  - Student impacts on entry-level and affordable housing
- Ownership trends
  - Trend toward cooperative ownership of rental housing (changing rapidly)
  - Second home buyers
  - Investment STR properties (also need for STR), impact on housing market
- Evictions

# Days on the Market

## Median DOM

Source: VCHR Tabulation of 2014-2022 REALTOR Data

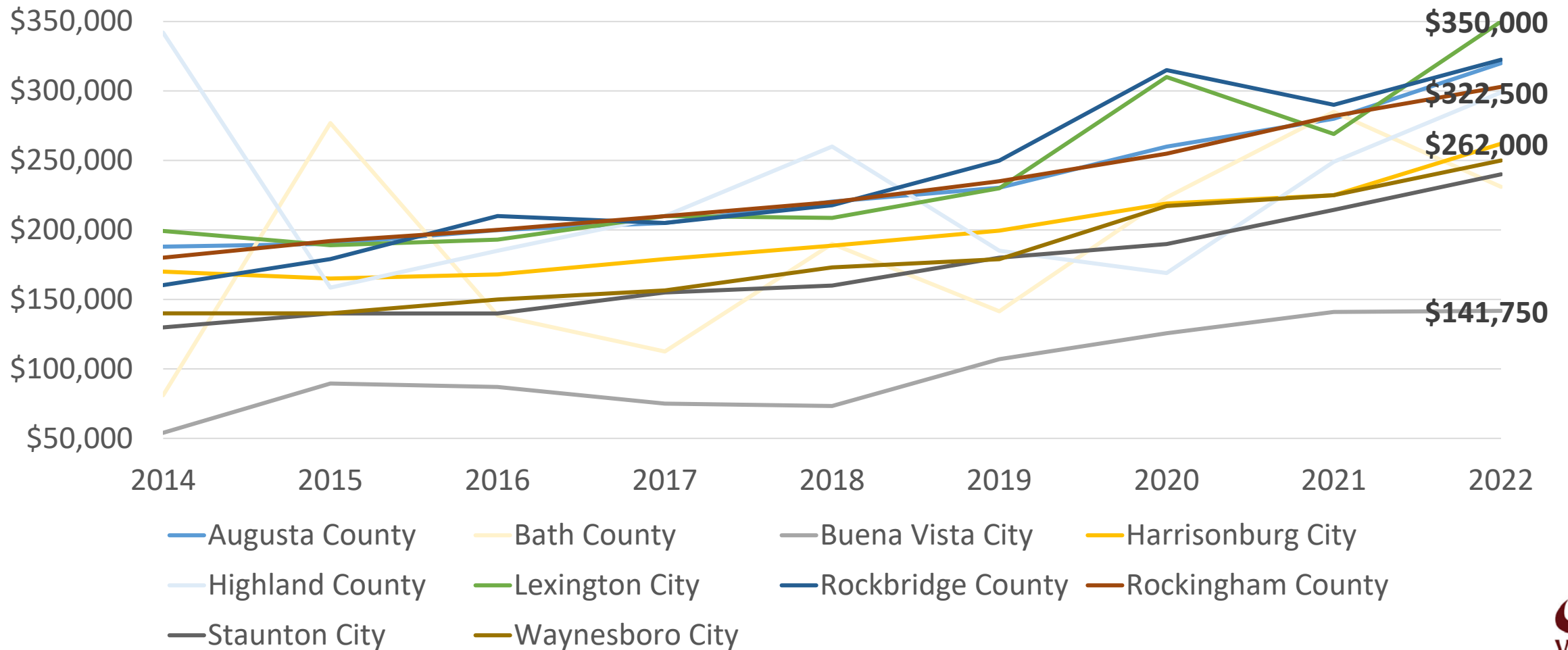




# Sale Price

## Median Price

Source: VCHR Tabulation of 2014-2022 REALTOR Sale Data



# Focus group themes: substandard/fair housing

- Housing conditions
  - Generally (Rockbridge, Highland, Bath)
  - Especially rental housing
    - Renters can't complain for fear of retaliation
    - Aging apartments in Harrisonburg
  - Mobile homes
- Fair Housing
  - Racial
  - Source of funds

# Focus group themes: vulnerable populations

- Permanent supportive housing needs
  - SUD (and other disabilities)
  - Mental Health
  - Chronic homelessness
- Unsheltered/unstably housed populations
  - More shelter services
    - Emergency shelter
    - Low-barrier shelter
    - Families in crisis + pets
- Housing accessibility

# Focus group themes: seniors

- Seniors

- In danger of homelessness and/or displacement
  - Especially elderly renters
- Needing home repair and modification
- Need more assisted living
  - Especially for those with little wealth
- Aging land owners

# Focus group themes: living arrangement

- Living arrangement
  - Co-living
  - Multigenerational housing
  - Overcrowding/living in shifts
- Remote work
- WV as an alternative market

# Focus Group Themes Cont.

- Housing service gaps (strategy related)
  - Opportunities for regional/partnership strategies
- Public resources/education regarding housing
  - to prevent issues
  - Variety of languages... could look at variety of languages spoken
  - How to build a home
  - Homebuyer
  - Stigma
  - Building development capacity (CSB)
  - Internal marketing/awareness campaign
  - HCV Guidelines, landlords

# Questions/Discussion?