

A stylized graphic of a house with a light orange roof and a light purple base. The house is composed of simple geometric shapes: a triangle for the roof, two vertical rectangles for the main body, and a wide, shallow curve for the base. The text is centered over the house.

# Central Shenandoah Housing Study:

3/09/23 Consortium Meeting

Olivia Raines, CSPDC

Mel Jones, VCHR

Seungbee Choi, VCHR

# 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 & interviews

# Study Timeline

## Fall/Spring 2022 (November-April)

- Assessment data cleaning and organization (finished)
- Detailed data analysis (ongoing)
  - 5 additional subjects/subgroups
    - University Impact
    - NOAH
    - Vulnerable populations
      - E.g. SUD, Hard to house, Homelessness
    - Seniors
    - Living Arrangement
- Assessment data (substantially finished)
- STR Data (acquired, underway)
- Consortium meeting (finished)
- Drafting data analysis (report first half) (ongoing)
- Data update (finished)

# Housing Units, 2021, Change since 2016

Source: VCHR Tabulation of ACS 2016 and 2021 5-year Estimates

Augusta	32,502	2% ▲
Staunton	12,264	4% ▲
Waynesboro	10,201	3% ▲
Rockbridge	11,261	-
Buena Vista	2,941	-
Lexington	2,377	-
Rockingham	35,388	3% ▲
Harrisonburg	18,569	3% ▲
Bath	3,349	-
Highland	1,800	10% ▼

1-year estimates are only available for Augusta, Rockingham, the SAW-MSA and the Rockingham-Harrisonburg MSA for comparing 2019 to 2021 without overlapping data. In each case, there was no statistically significant change 2019-2021.

# Households & Tenure

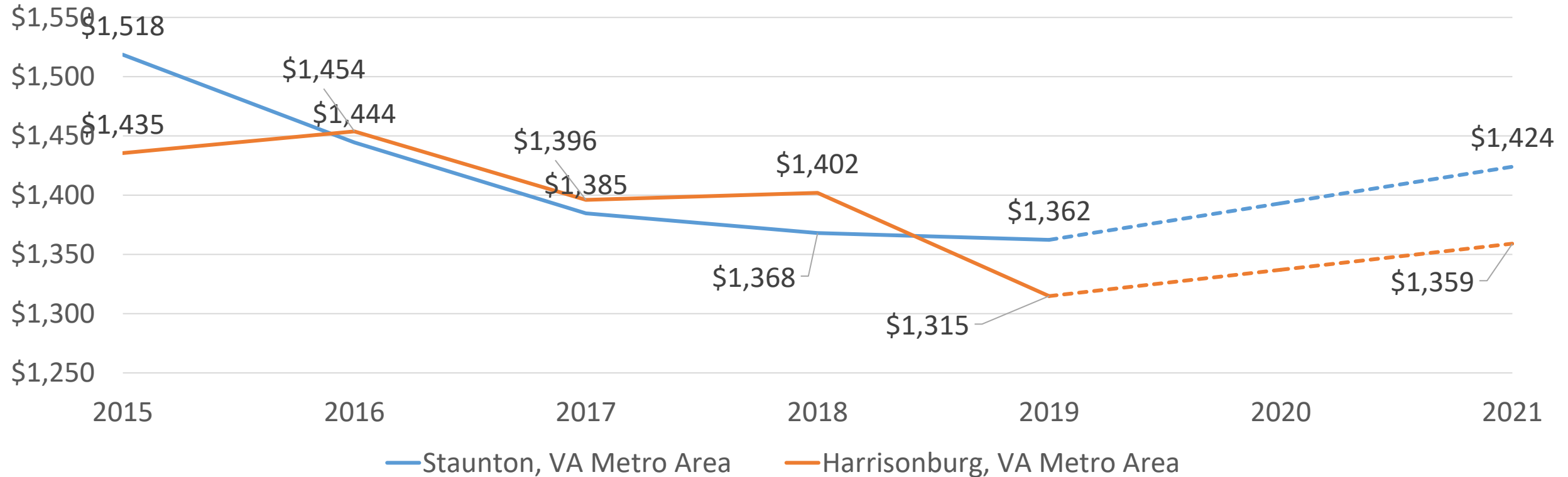
Source: VCHR Tabulation of ACS 2016 and 2021 5-year Estimates

	Households		Owners		Renters	
Augusta	29,880	5% ▲	23,460	-	6,420	-
Staunton	11,125	7% ▲	6,532	8% ▲	4,593	-
Waynesboro	9,419	3% ▲	5,628	-	3,791	=
Rockbridge	9,045	-	6,910	-	2,135	-
Buena Vista	2,581	-	1,414	-	1,167	-
Lexington	2,005	-	1,079	-	926	-
Rockingham	31,189	4% ▲	23,688	7% ▲	7,501	-
Harrisonburg	17,102	-*	6,753	-*	10,349	-*
Bath	1,823	13% ▼	1,419	-	252-556	▼
Highland	987	12% ▼	823	14% ▼	102-226	-

# Housing Costs

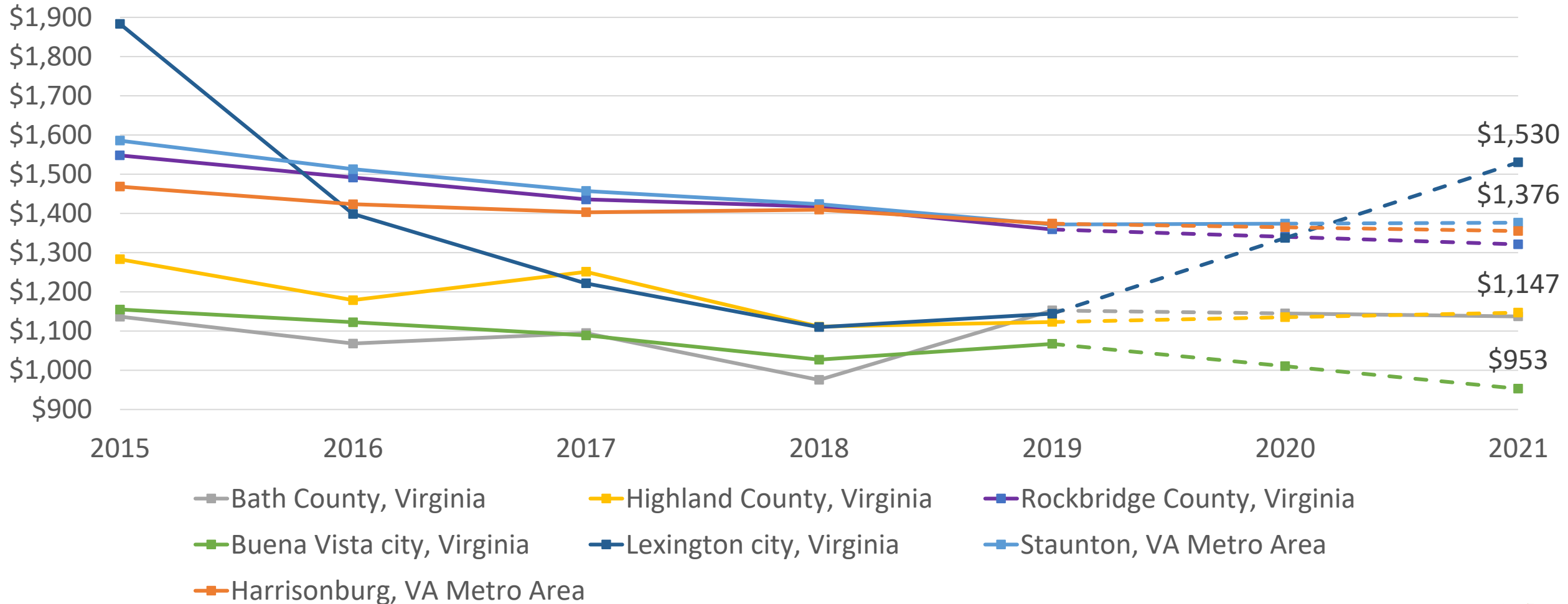
## Median Owner Costs with a Mortgage

Source: VCHR Tabulation of 2015-2021 ACS 1-year Estimates adjusted to 2021 Dollars



# Median Owner Costs with a Mortgage

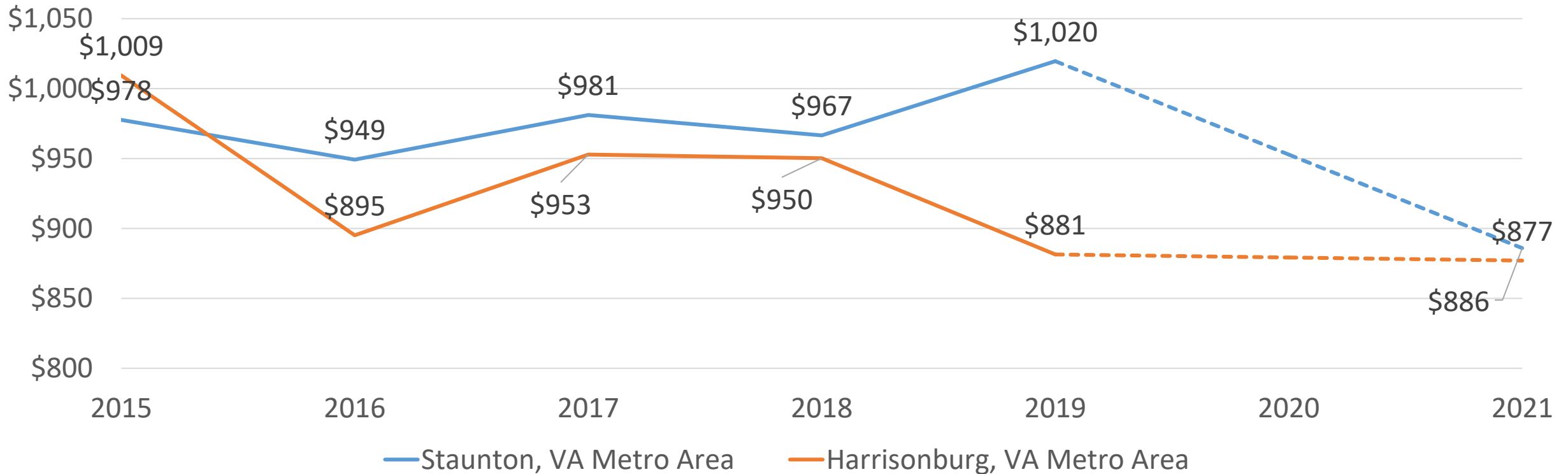
Source: Tabulation of 2015-2021 ACS 5-year Estimates adjusted to 2021 Dollars



# Housing Costs

## Median Gross Rent

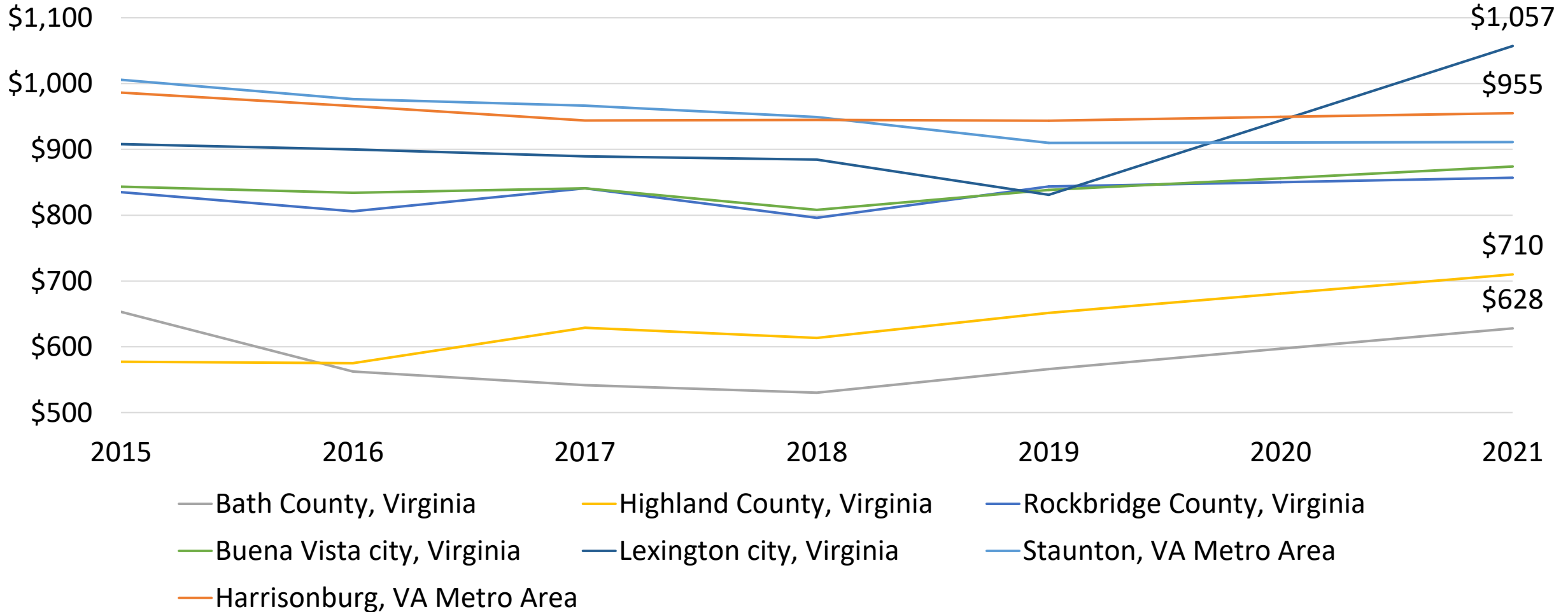
Source: Tabulation of 2015-2021 ACS 1-year Estimates adjusted to 2021





# Median Gross Rent

Source: VCHR Tabulation of 2015-2021 ACS 5-year Estimates adjusted to 2021 Dollars



# Multifamily rent (CoStar)

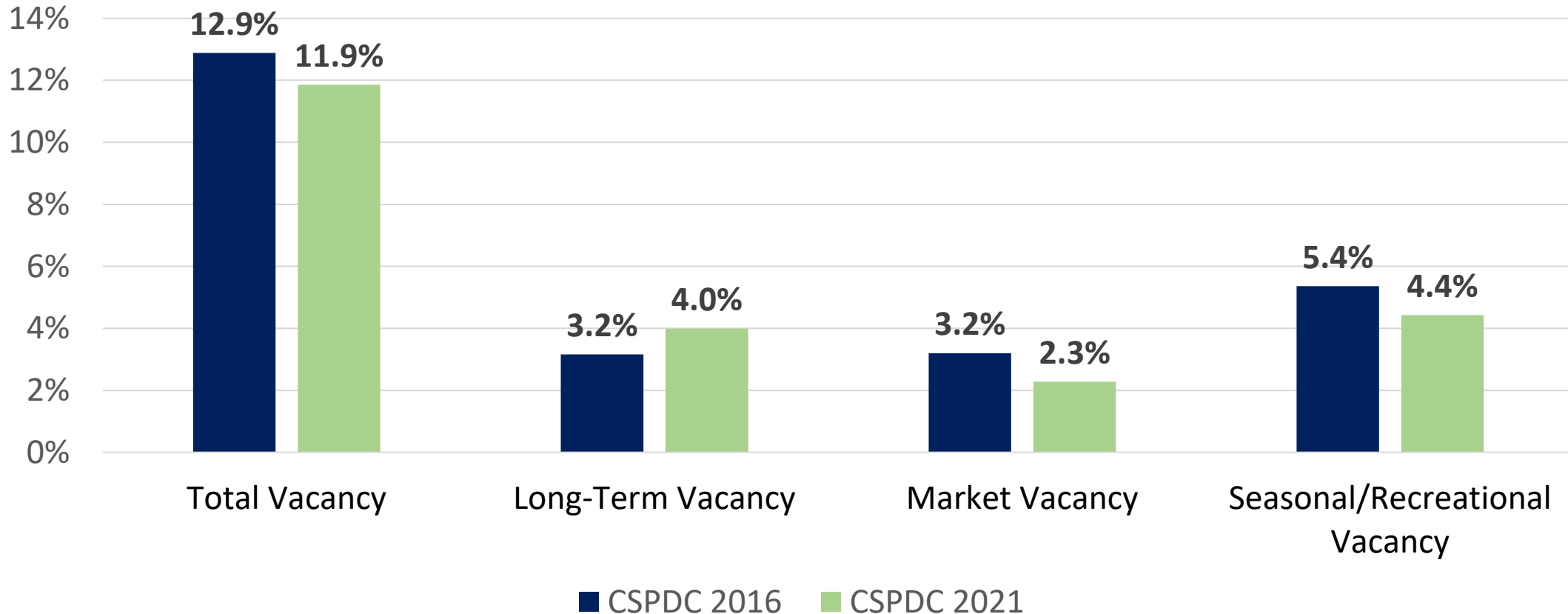
- Harrisonburg MSA
  - 3,690 units included in Co-Star Data
  - 8,215 multi-family rental units estimated in ACS 2021 (5-year)
  - coverage is about 45%
    - Vacancy rate is 2%
    - Asking Rent/unit in 2022Q4 was \$1,087
- Staunton
  - 5,624 units included in Co-Star Data
  - 6,450 multi-family rental units estimated in ACS 2021 (5-year)
  - coverage is about 87%
    - Vacancy rate is 1.7%
    - Asking Rent/unit in 2022Q4 was \$987

# Vacancy Rates

All changes statistically significant at 90% CI

## Vacancy in the CSPDC Region

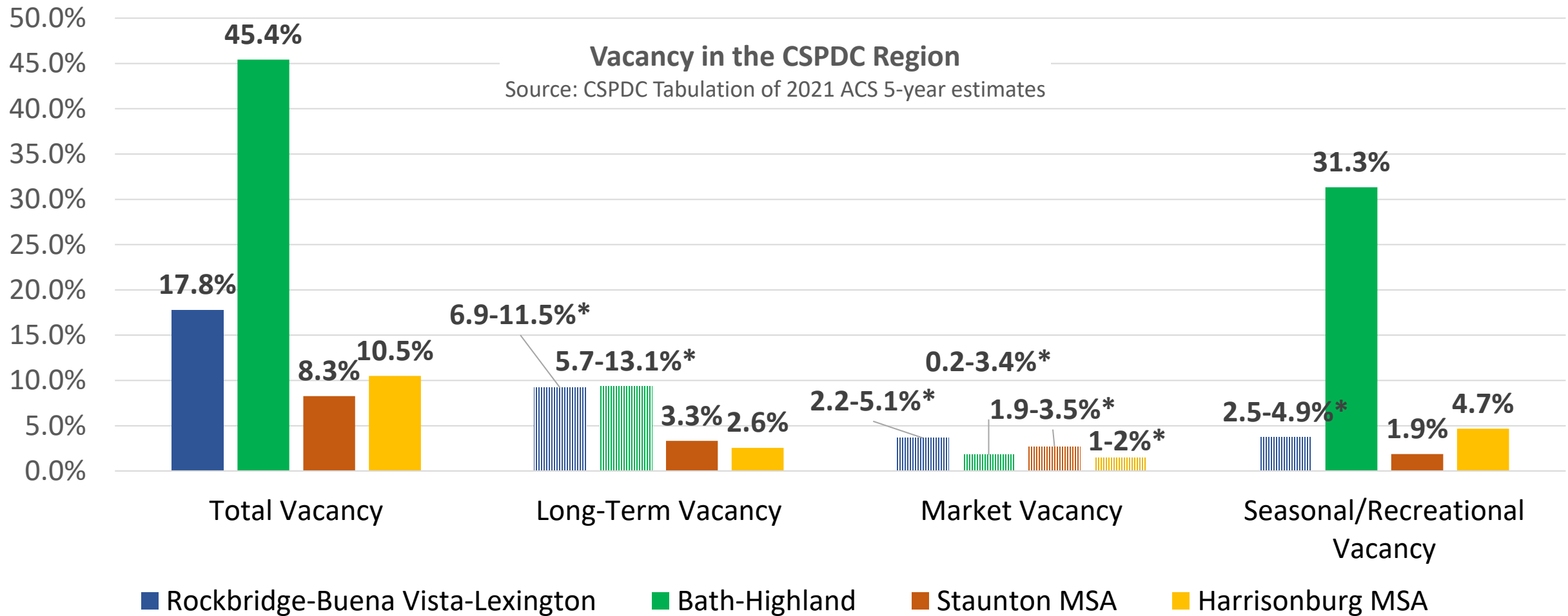
Source: CSPDC Tabulation of 2021 & 2016 ACS 5-year estimates



# Significant Changes by Region (90% CI)

- Rockbridge Region
  - Increase in long-term vacancies (up to at least 1,444)
  - Decrease in Seasonal, recreational, occasional vacancies
- Bath/Highland
  - No statistically significant change
- SAW MSA
  - Decrease in market vacancies
  - Decrease in Seasonal, recreational, occasional vacancies
- Harrisonburg MSA
  - No statistically significant change

# Vacancy Rates



# Cost Burden (Affordability) 2021, Change since 2016

Source: VCHR Tabulation of ACS 2016 and 2021 5-year Estimates

	Owners with a mortgage		Owners w/o a mortgage		Renters	
<b>Augusta</b>	3,294	▼	>476	-	2,260	-
<b>Staunton</b>	>663	-	>123	-	2,096	-
<b>Waynesboro</b>	1,086	-	>260	-	1,868	-
<b>Rockbridge</b>	877	▼	>66	▼	>502	-
<b>Buena Vista</b>	>73	▼	>23	-	>383	-
<b>Lexington</b>	>52	▼	-	-	>274	-
<b>Rockingham</b>	2,719	▼	>791	▲	2,418	▼
<b>Harrisonburg</b>	>685	▼	>63	-	4,551	▼
<b>Bath</b>	>79	-	-	-	>16	-
<b>Highland</b>	>9	▼	>16	-	>4	-

# Questions/Discussion?