

SNAPSHOT OF HOUSING IN CHESTERFIELD



DATE

January, 2019

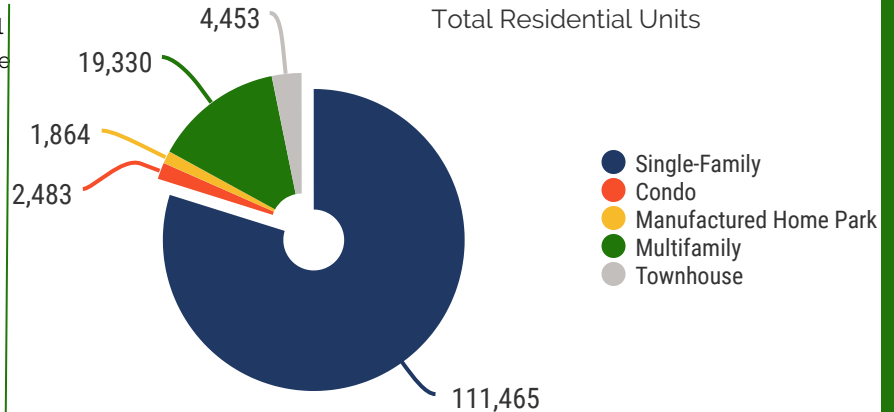
Summary of Chesterfield County Housing Report

HOUSING STOCK

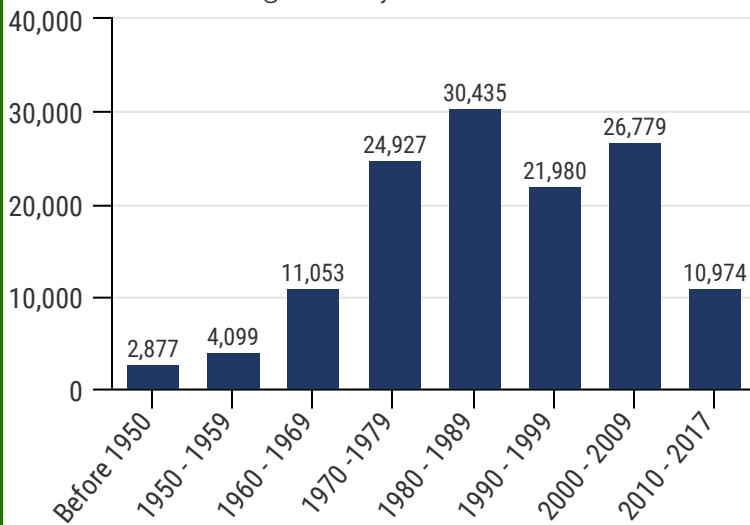
Chesterfield has the largest population compared to all other jurisdictions in the Richmond region. It's one of the five largest in the Commonwealth of Virginia. Chesterfield is home to around 121,000 households.

The majority of those are single-family homes.

Additionally, single-family homes are the primary type of new residential construction. In 2017, around 1,400 single-family homes were developed along with 250 townhomes and 740 apartment units. Apartment development more than tripled from 230 in 2016 to the current year estimate of 740.



All Housing Units by Year of Construction



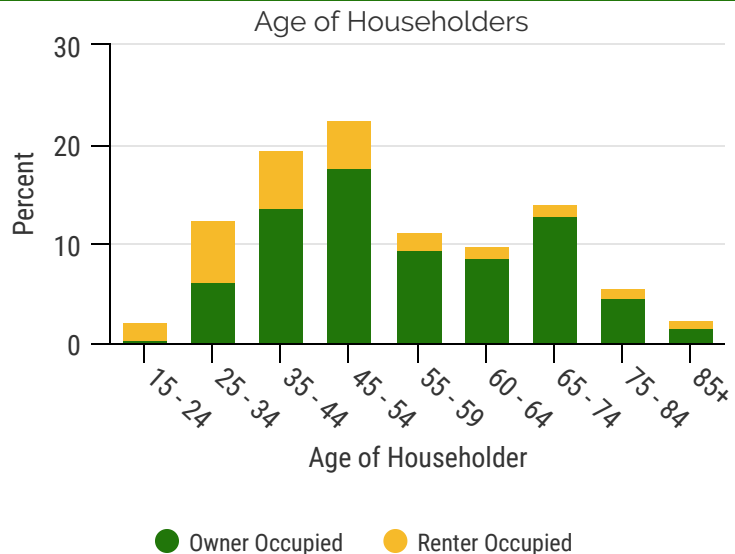
The aging housing units in Chesterfield may require some reinvestment to maintain quality. **Half of all housing units in the county were built prior to 1990 and are approaching 20 years old or older.** The median owner-occupied housing value is \$224,200, compared to \$255,800 for Virginia.

One-third of all units in Chesterfield County were built before 1979. About forty percent were built between 1980 and 2000. Thirty percent of units were built between 2000 and 2017. The slowdown in development post-recession is also having a significant impact on unit availability and housing costs.

Additionally, 52 percent or 6,500 apartment units were built before 1980, indicating that this supply of aging housing stock may be vulnerable to decline and may require reinvestment.

The eight-year average of homeownership rates for all age groups in Chesterfield is 77%, compared to a national average of 65% and a state average of 68%. The young adult homeownership rate for the all householders under 35, is 45% compared to 33% nationally.

Nearly half of owned homes belong to aging residents over 55. These aging residents may need physically accessible and well-located homes to continue aging in place.

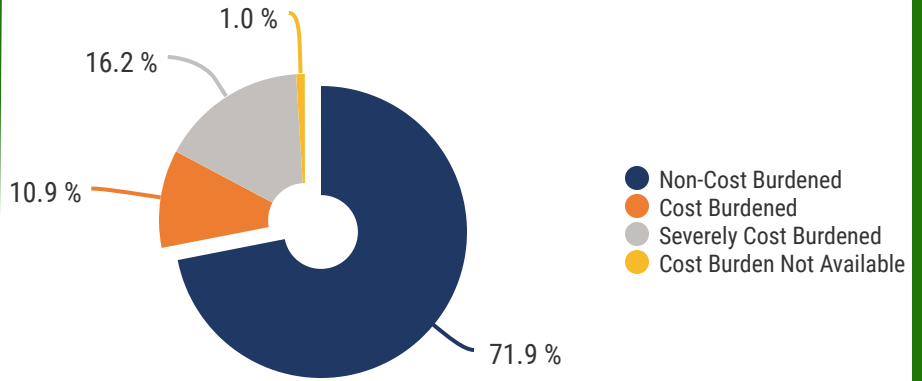


HOUSING AFFORDABILITY

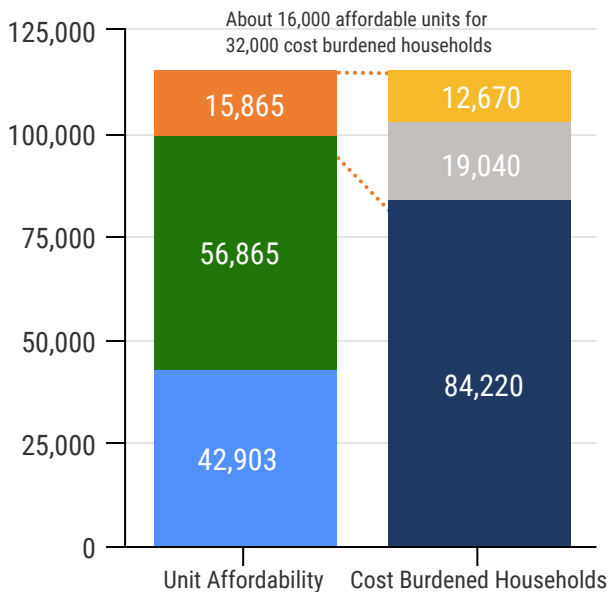
Safe and Affordable homes are a key component to a community's quality of life. The standard measurement for determining if a home is affordable to a family or individual is that their rent or mortgage, utilities, and other related housing costs do not exceed 30% of their gross income. Households paying 50% or more of their gross income are considered severely cost burdened.

Currently, 27 percent of all Chesterfield households are cost burdened or extremely cost-burdened.

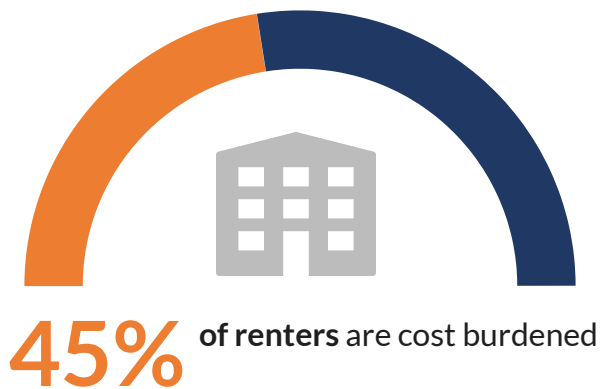
Housing Cost Burden for Renters and Owners



Cost Burden for Renter and Owner Household and Housing Stock by Level of Affordability



- No Cost Burden
- Housing Cost Burdened
- Extremely Housing Cost Burdened
- Units Affordable at 80% AMI
- Units Affordable at 50% AMI but Less than 80% AMI
- Units Affordable at Less than 50% AMI



Over three-quarters of Chesterfield residents are homeowners, and the remaining 24 percent of renters are more likely to be cost burdened. **Forty-five percent of renters are cost burdened, compared to 36 percent of owners.**

As depicted in the graph to the left, there are nearly 57,000 units affordable to those making 50 to 80% of Area Median Income, which is around \$63,000 for the region. However, there are 15,865 affordable units for the 31,710 very and extremely cost-burdened households in the county, **indicating that Chesterfield has approximately half of the needed affordable units for the cost-burdened population.** Affordable units may include subsidized units but more frequently are low-cost options available on the private market.

The affordable housing stock available on the private market in Chesterfield is supplemented with few HUD subsidized units when compared with Richmond and Henrico county. While the housing supply meets the needs of the population with moderate to slightly below-moderate income, the demand for subsidized housing for the nearly 13,000 extremely low-income population is inadequate.

There are 17,905 individuals in Chesterfield technically qualifying as extremely low income or low income. There are currently around 1,160 Housing Choice Vouchers in use in the county and an additional 140 project-based vouchers.

Total HUD Subsidized Units

