



RRRC REGIONAL HOUSING STUDY

PROJECT REVIEW

OCTOBER 26, 2020



TOPICS TO COVER

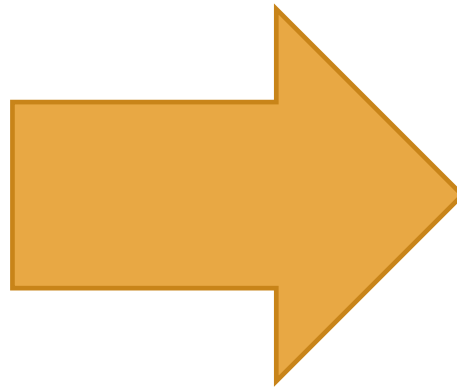
- Project Background
- Tasks Completed
- Findings
- Recommendations
- Next Steps



THE NEED & RESPONSE

THE NEED

- Cost of housing is increasing
- Aging population, growing population
- Lack of attainable housing for place-based jobs
- Updated data region-wide



THE RESPONSE

- Baseline Data Analysis
- Stakeholder Interviews
- Housing Demand Analysis
- Zoning Ordinance Review
- Strategy Recommendations

WHY HOUSING?

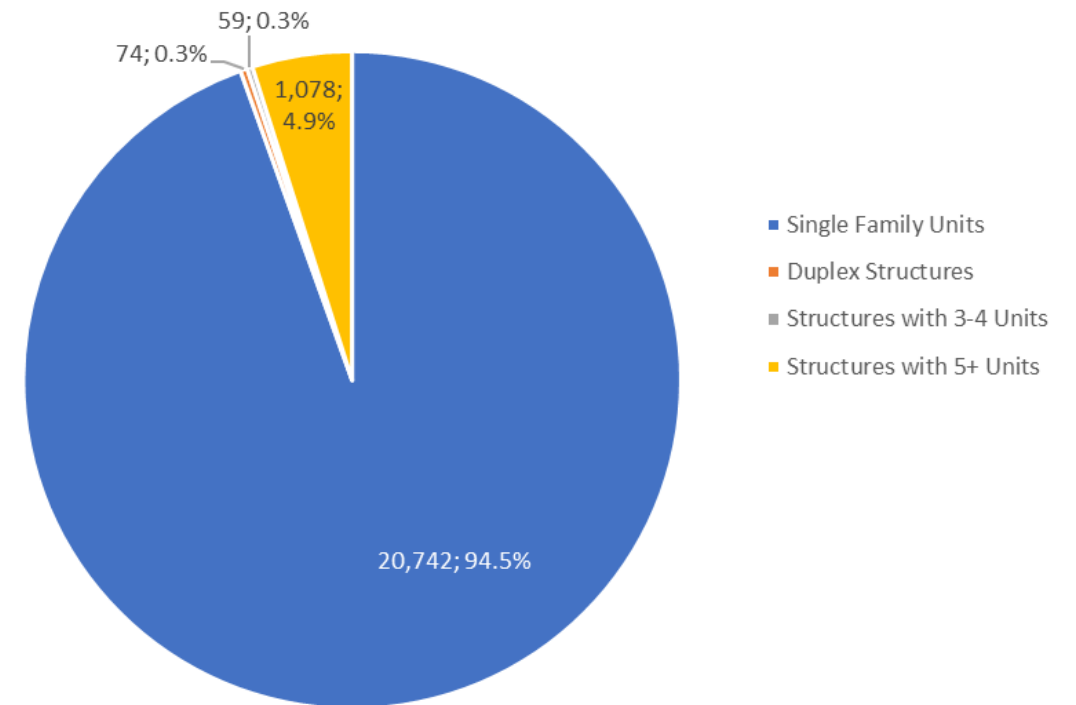
- Attract and retain workers
- Support school enrollment & civic participation
- Establish a larger customer base
- Create a stronger sense of place



FINDINGS: *BASELINE DATA ANALYSIS*

- Aging population
- Uneven population growth
- Increasing rate of out-commuting for work
- Low rental vacancy rate
- Single-family units dominate the housing stock

Structures Permitted by Unit Type, RRRG Region, 2000-2018



Source: Weldon Cooper Center for Public Service, University of Virginia

FINDINGS: HOUSING DEMAND ANALYSIS

- Significant increase in housing demand
- New construction largely for single-family homes
- Some market response, but not enough
- By 2040, population growth could increase housing stock by 20%
- Largest demand for age 65+
- 1/3rd of homeowners are cost burdened; 40% for renters

Units Sold, RRTC Region, 2015-2019						
2015	2016	2017	2018	2019	# Change	% Change
2,364	2,565	2,759	2,534	2,873	509	21.5%

Median Price Change, 2015-2019	
	% Change
Culpeper County	22.9%
Fauquier County	15.7%
Madison County	21.2%
Orange County	30.0%
Rappahannock County	7.6%

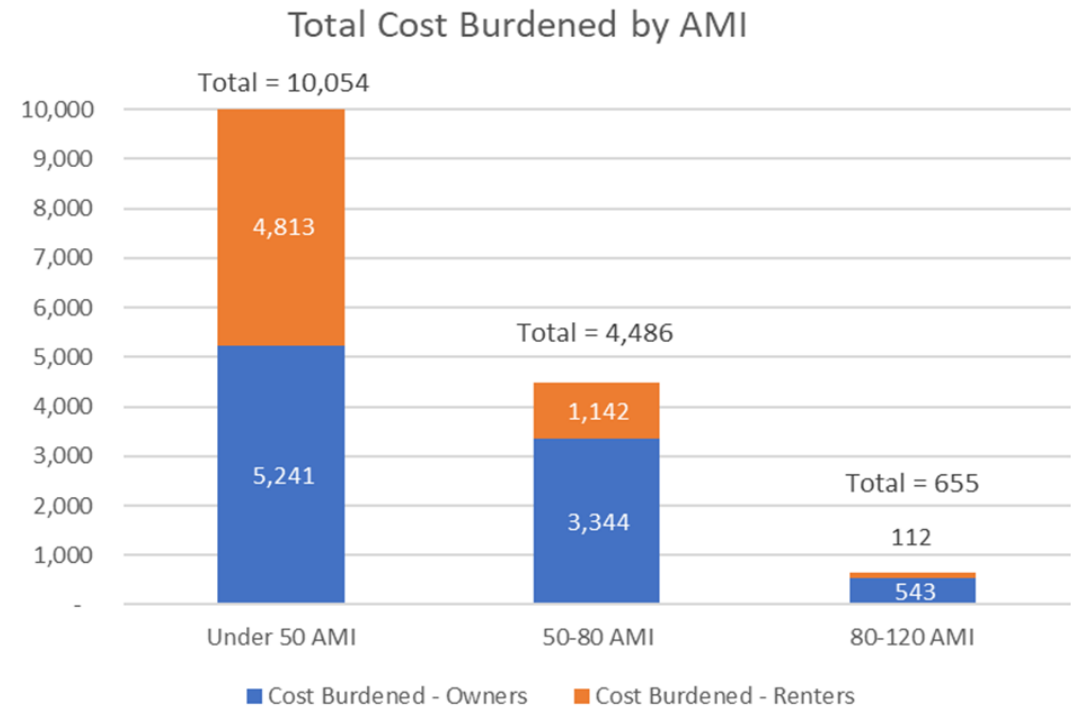
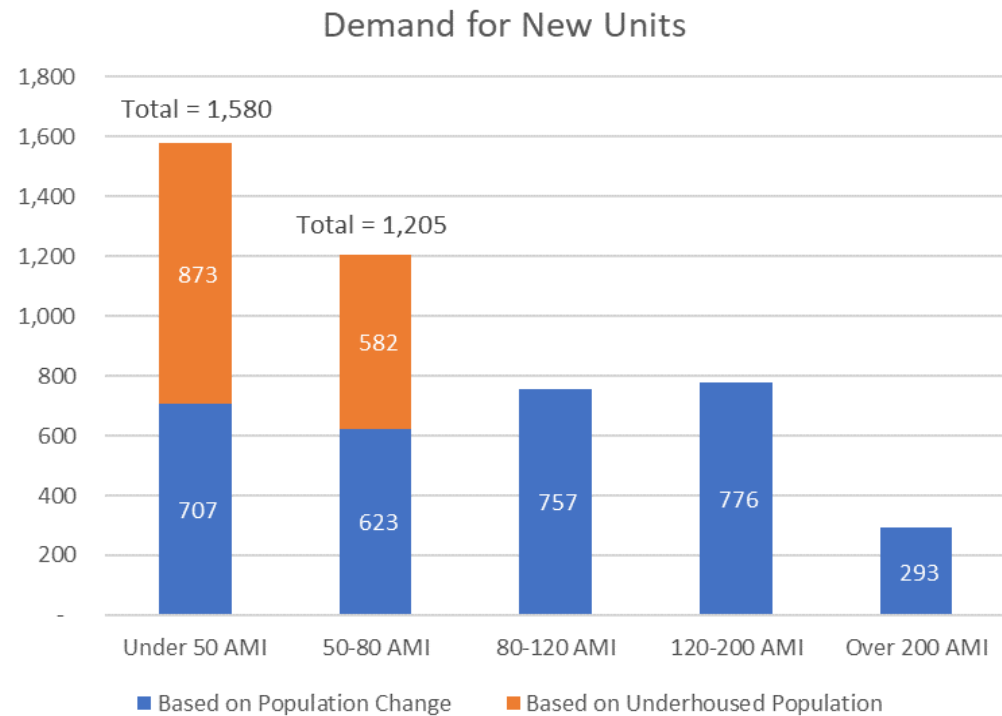
Average Days on Market, RRTC Region, 2015-2019						
2015	2016	2017	2018	2019	# Change	% Change
120	109	95	82	54	(66)	(55.0%)

Source: MarketStats by ShowingTime

FINDINGS: HOUSING DEMAND ANALYSIS

Mortgage Income Deficit: Median Home Price vs. Household Income						
	Culpeper County	Fauquier County	Madison County	Orange County	Rappahannock County	RRRC Region
Median Price of Home*	\$349,000	\$440,000	\$300,000	\$272,000	\$310,000	\$368,000
Down Payment of 10%	\$34,900	\$44,000	\$30,000	\$27,200	\$31,000	\$36,800
Loan Amount	\$314,100	\$396,000	\$270,000	\$244,800	\$279,000	\$331,200
Average Mtg Payment, 30 Years at 3.5% with Additional Costs**	\$1,943	\$2,188	\$1,687	\$1,541	\$1,740	\$2,042
Household Income Threshold	\$77,720	\$87,520	\$67,480	\$61,640	\$69,600	\$81,680
Resident Household Income	\$66,034	\$76,873	\$48,729	\$49,681	\$47,975	\$64,911
Income Deficit	-\$11,686	-\$10,647	-\$18,751	-\$11,959	-\$21,625	-\$16,769

FINDINGS: HOUSING DEMAND ANALYSIS



FINDINGS: ZONING ORDINANCE REVIEW

PRACTICES THAT ENCOURAGE

- Inclusionary zoning
- Incentives and bonuses
- Allowing for flexibility/minimum restrictions
- Fee waivers and tax exemptions
- Priority to attainable housing developments
- Overlay zoning
- Variety of resident types

PRACTICES THAT HINDER

- Minimum buildable lot size
- Density requirements
- Setbacks
- Parking requirements
- Open space requirements

FINDINGS: *STRATEGY RECOMMENDATIONS*

1. INCREASE AND PRESERVE THE SUPPLY OF ATTAINABLE HOUSING
2. ADDRESS PERCEPTIONS OF GROWTH AND ATTAINABLE HOUSING
3. ADDRESS MAINTENANCE NEEDS AND ALLEVIATE SUBSTANDARD HOUSING STOCK
4. EXAMINE AND ADAPT EXISTING LAND USE PROTOCOLS

FINDINGS: *STRATEGY RECOMMENDATIONS*

- I. INCREASE AND PRESERVE THE SUPPLY OF ATTAINABLE HOUSING
 - I.1 Preserve current attainable units.
 - I.2 Encourage more senior housing.
 - I.3 Increase the number of attainable units throughout the region.



FINDINGS: *STRATEGY RECOMMENDATIONS*

2. ADDRESS PERCEPTIONS OF GROWTH AND ATTAINABLE HOUSING

2.1 Create a marketing program/communications plan to address housing perceptions.

2.2 To ensure this strategy is marketed well throughout the region, create or appoint a regional spokesperson or advocacy group.



FINDINGS: *STRATEGY RECOMMENDATIONS*

3. ADDRESS MAINTENANCE NEEDS AND ALLEVIATE SUBSTANDARD HOUSING STOCK

3.1 Assist existing efforts to alleviate maintenance issues.

3.2 Identify housing not up to code, and work cooperatively with owners to bring properties into compliance.

3.3 Identify additional innovative methods to address substandard housing stock.



FINDINGS: STRATEGY RECOMMENDATIONS

4. EXAMINE AND ADAPT EXISTING LAND USE PROTOCOLS
 - 4.1 Examine existing land use protocols.
 - 4.2 Update or create a housing chapter in comprehensive plans to accommodate the new vision.
 - 4.3 Align zoning with a comprehensive plan update.
 - 4.4 Consider additional housing policies/practices for facilitating attainable housing.



WHAT'S NEXT?

- Get the data/word out about this report
- Focus on short-term tasks
- Collaboration & education



