



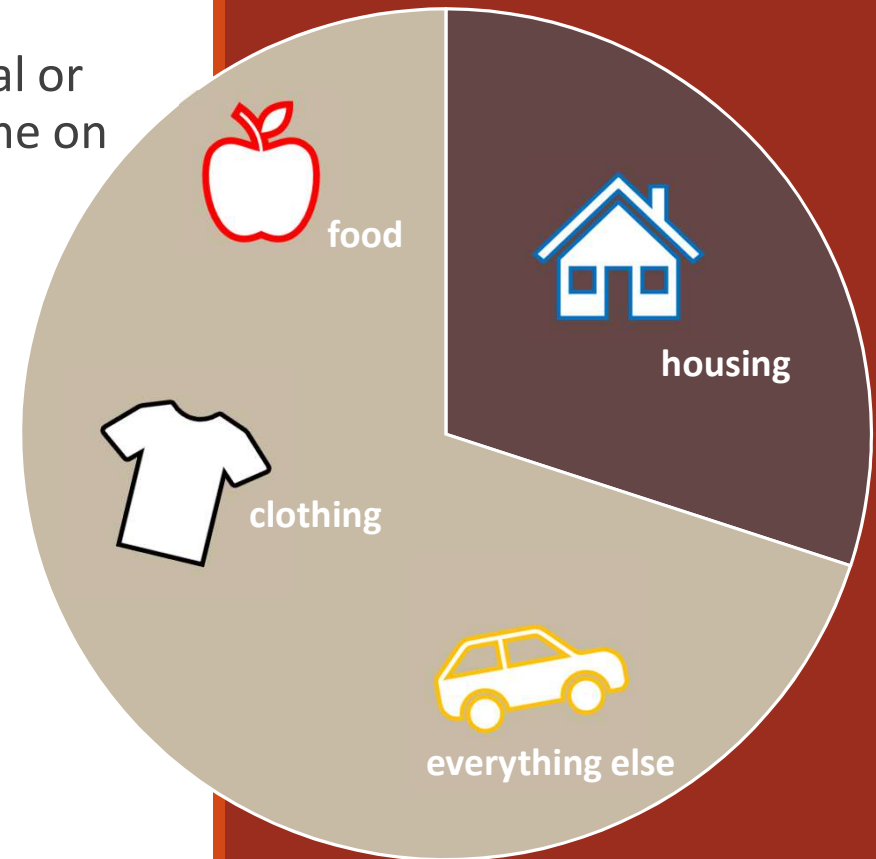
Affordable Housing

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What is affordable housing?

Housing is considered affordable if an individual or family spends no more than 30% of their income on housing costs.

- Monthly rent/mortgage payment
- Property taxes and insurance
- Utilities

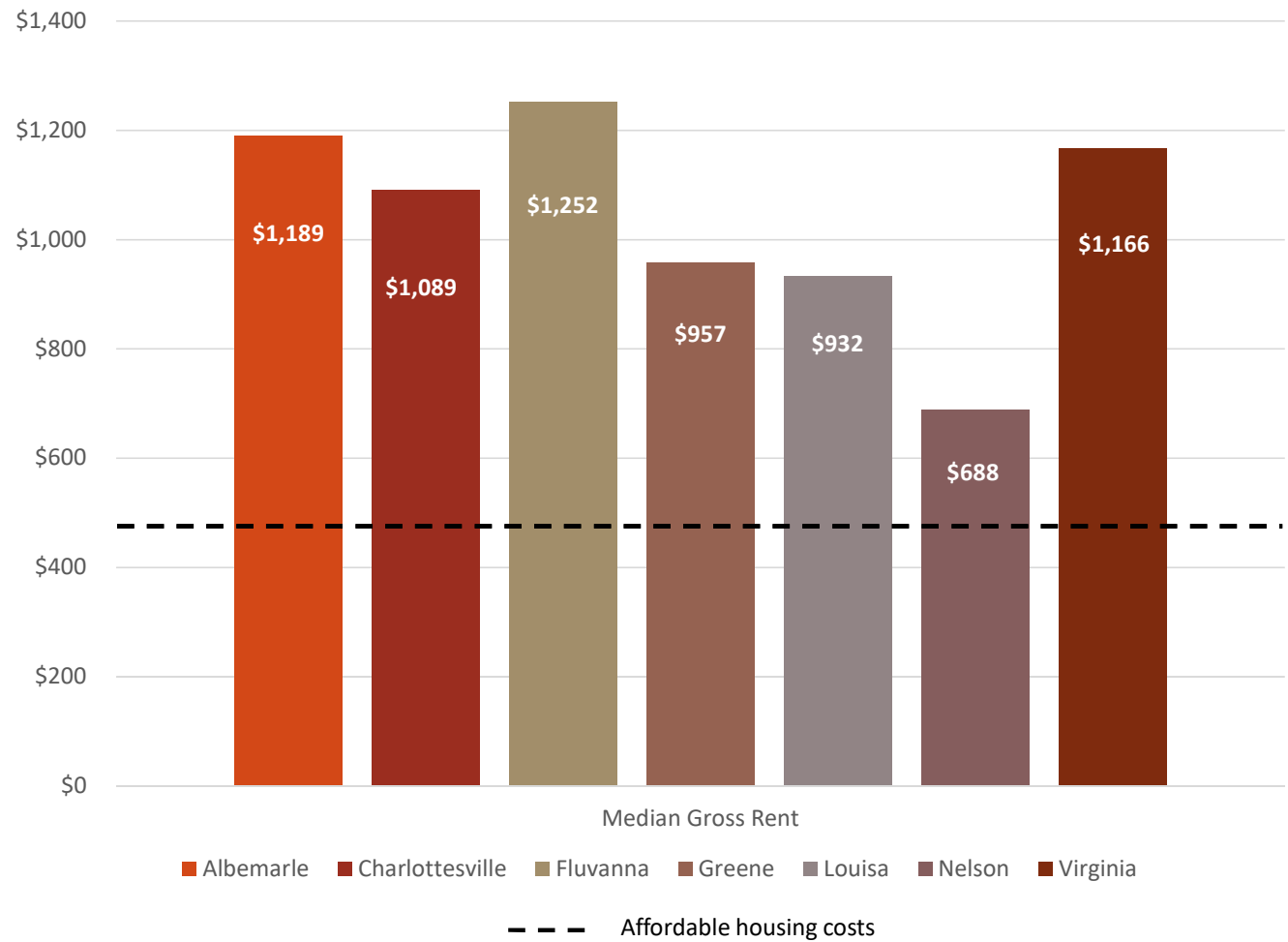


Example:

Avg. monthly social security benefit in Albemarle County | \$1,594

Affordable housing costs | \$478

Source: US Census Bureau American Community Survey 2013-2017 5-Year Estimates



Affordability in our region – fair market rents

Eff.	1 BR	2 BR	3 BR	4 BR	5 BR	6 BR
\$851	\$1,146	\$1,325	\$1,660	\$2,013	\$2,314	\$2,616

- Set annually by the Department of Housing and Urban Development (HUD)
- Represents amount needed to rent a modest home in the Charlottesville metropolitan region

Affordability in our region – income levels

Area Median Income: \$89,600

# Persons in Household	Extremely Low-Income (30% AMI)	Very Low-Income (50% AMI)	Low-Income (60% AMI)	Moderate Income (80% AMI)
1	\$17,950	\$29,900	\$35,880	\$47,800
2	\$20,500	\$34,150	\$40,980	\$54,600
3	\$23,050	\$38,400	\$46,080	\$61,450
4	\$25,600	\$42,650	\$51,180	\$68,250
5	\$29,420	\$46,100	\$55,320	\$73,750
6	\$33,740	\$49,500	\$59,400	\$79,200
7	\$38,060	\$52,900	\$63,480	\$84,650

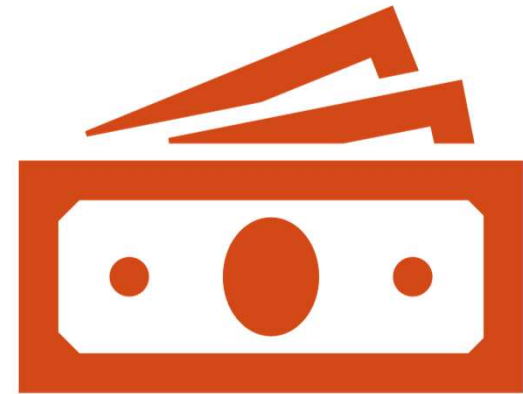
Housing cost burden

Cost burdened

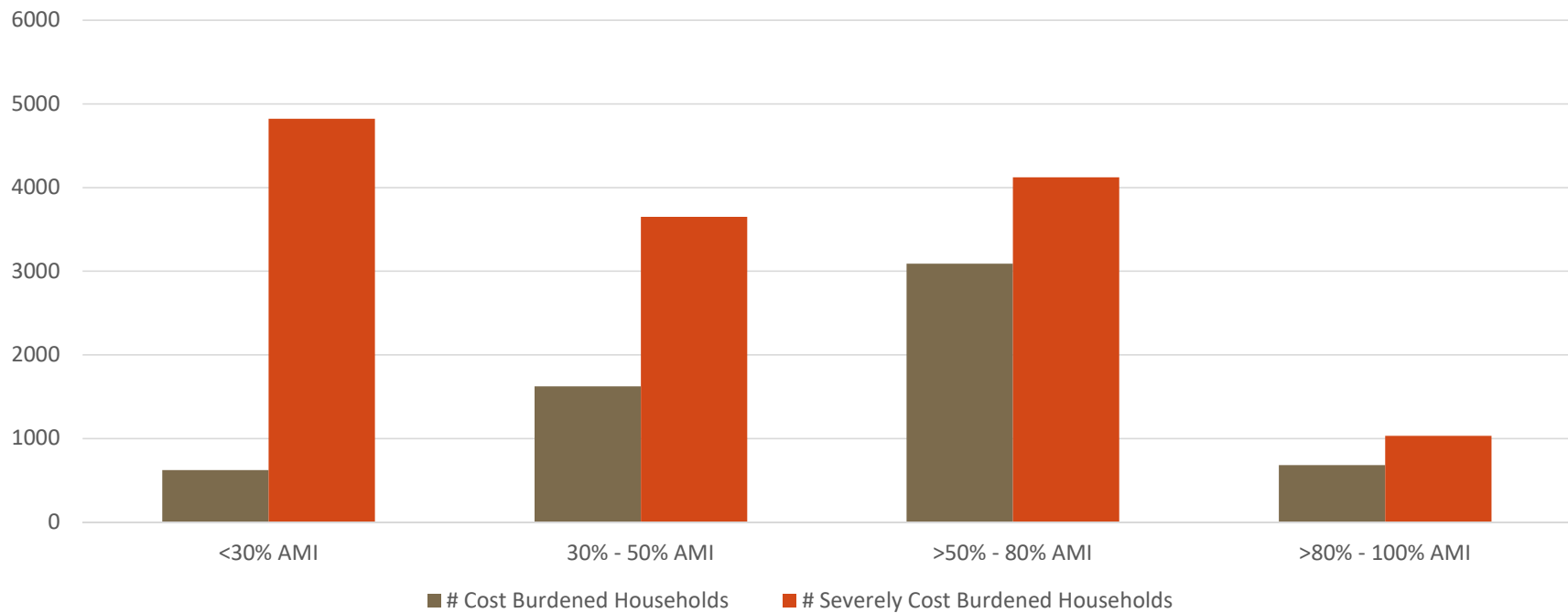
- paying more than 30% of income for housing

Severely cost burdened

- paying more than 50% of income for housing

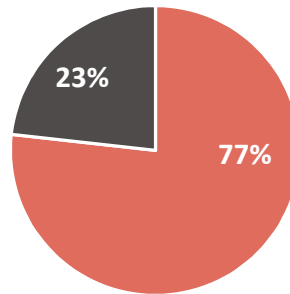


Cost burdened households 2018



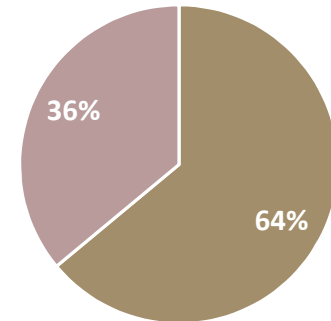
Population 55 years and older

Urban Population - 2018



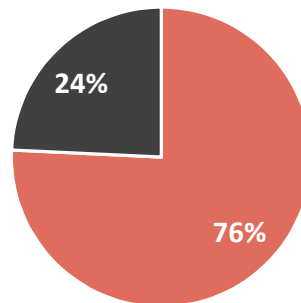
- Population 0-54 Years Urban
- Population 55+ Years Urban

Rural Population - 2018



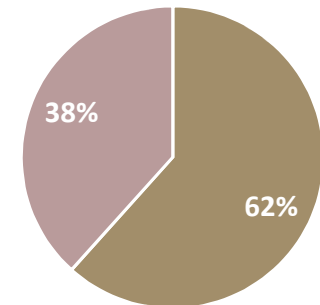
- Population 0-54 Years Rural
- Population 55+ Years Rural

Urban Population - 2040
(estimate)



- Population 0-54 Years Urban
- Population 55+ Years Urban

Rural Population - 2040
(estimate)



- Population 0-54 Years Rural
- Population 55+ Years Rural

Barriers to affordable housing delivery

ECONOMIC,
REGULATORY AND
SOCIAL ISSUES

Economic barriers

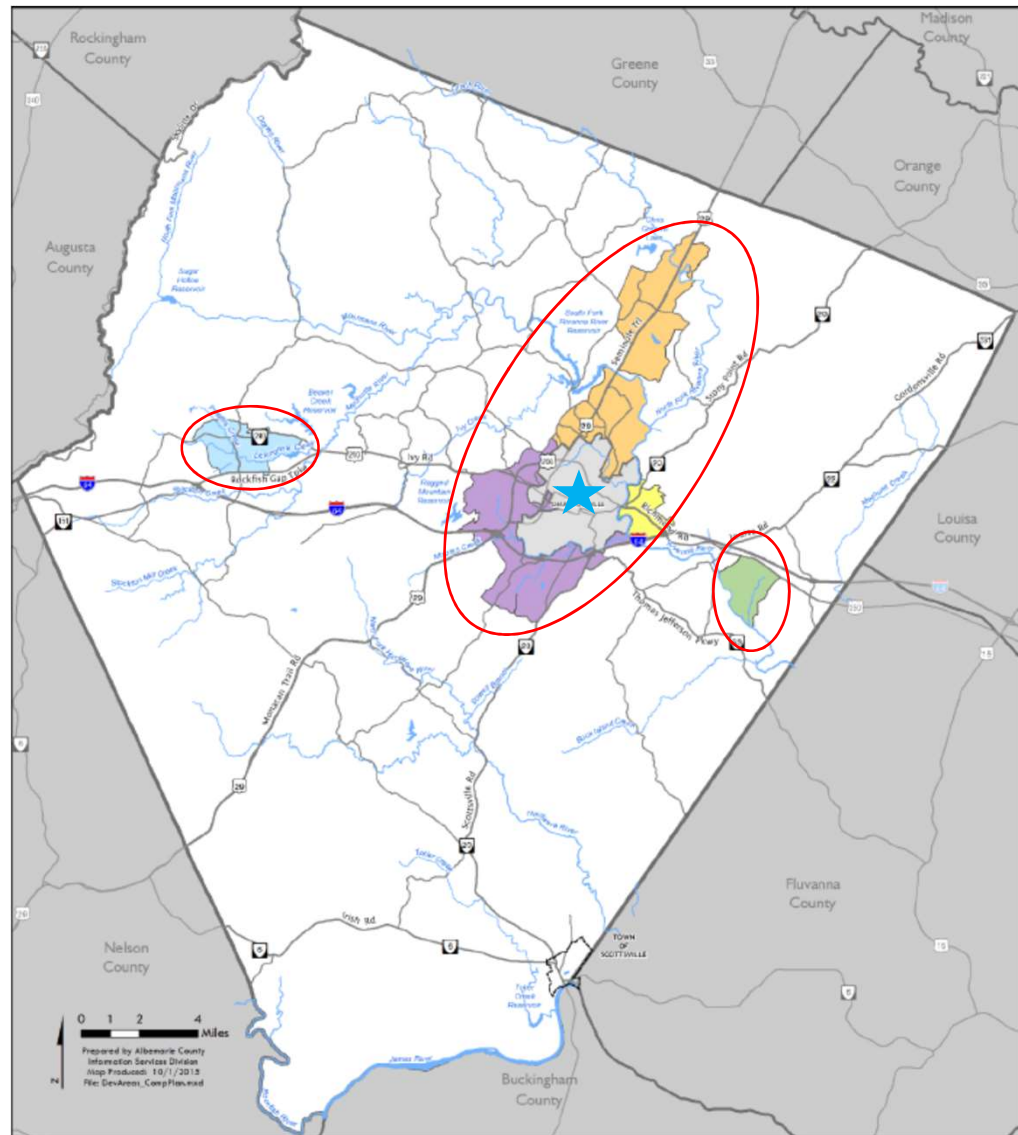
Wages

Construction
related costs

Decreased levels
of funding

Regulatory barriers

- Zoning
- Land use



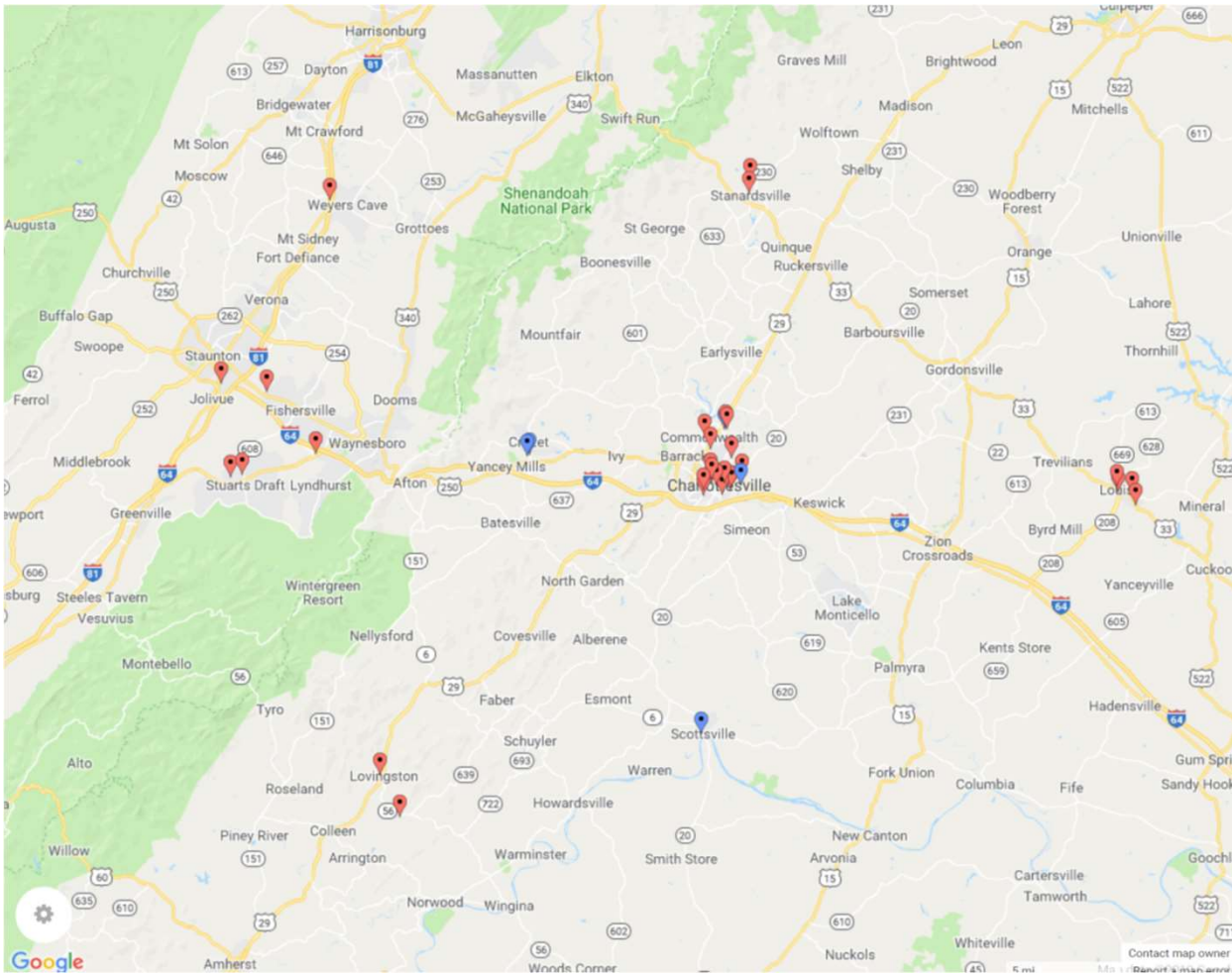
Social barriers

Discrimination

- Fair housing laws
- Protected classes
- Rental assistance programs (Section 8)

NIMBY-ism

- Not in my backyard

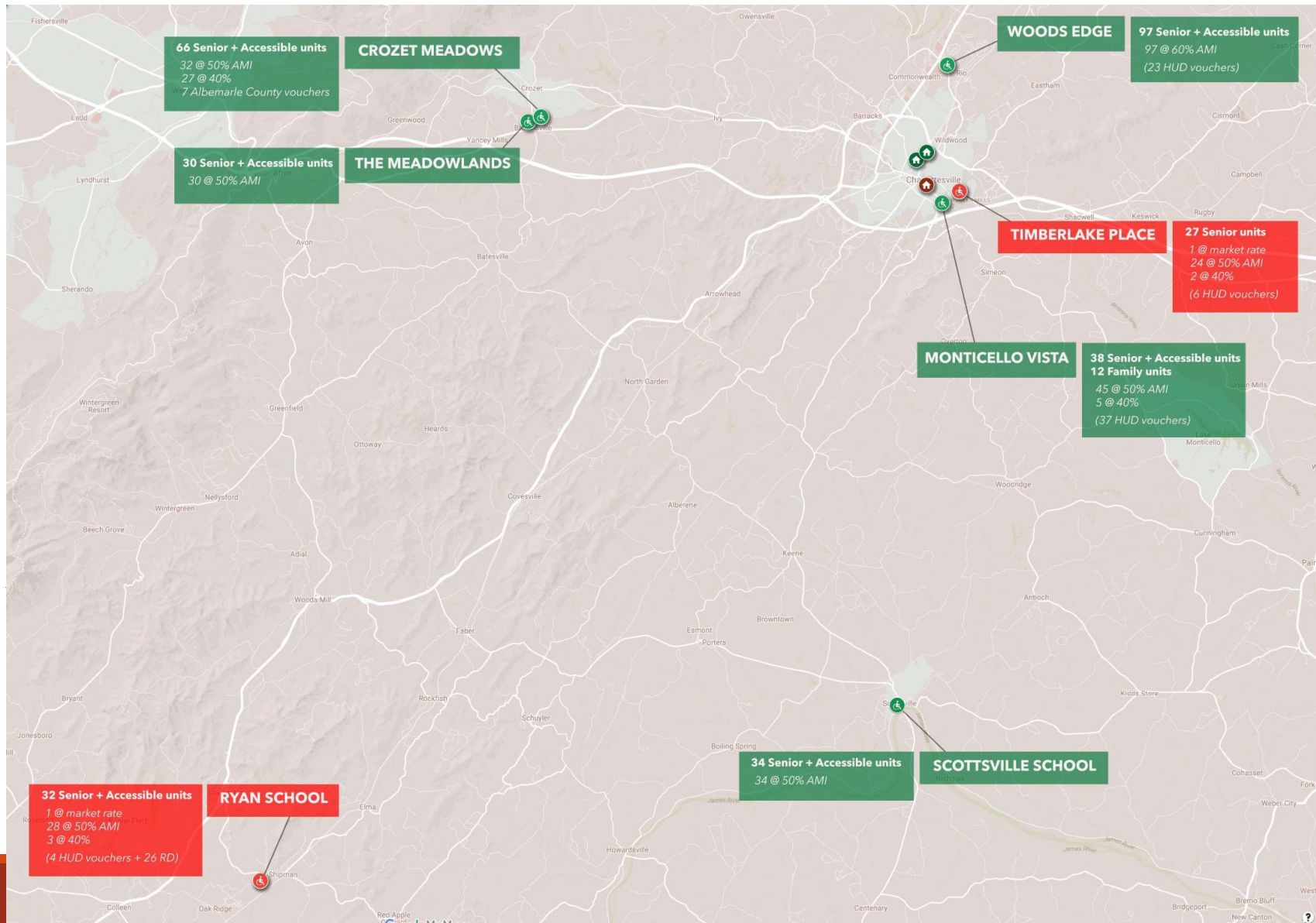


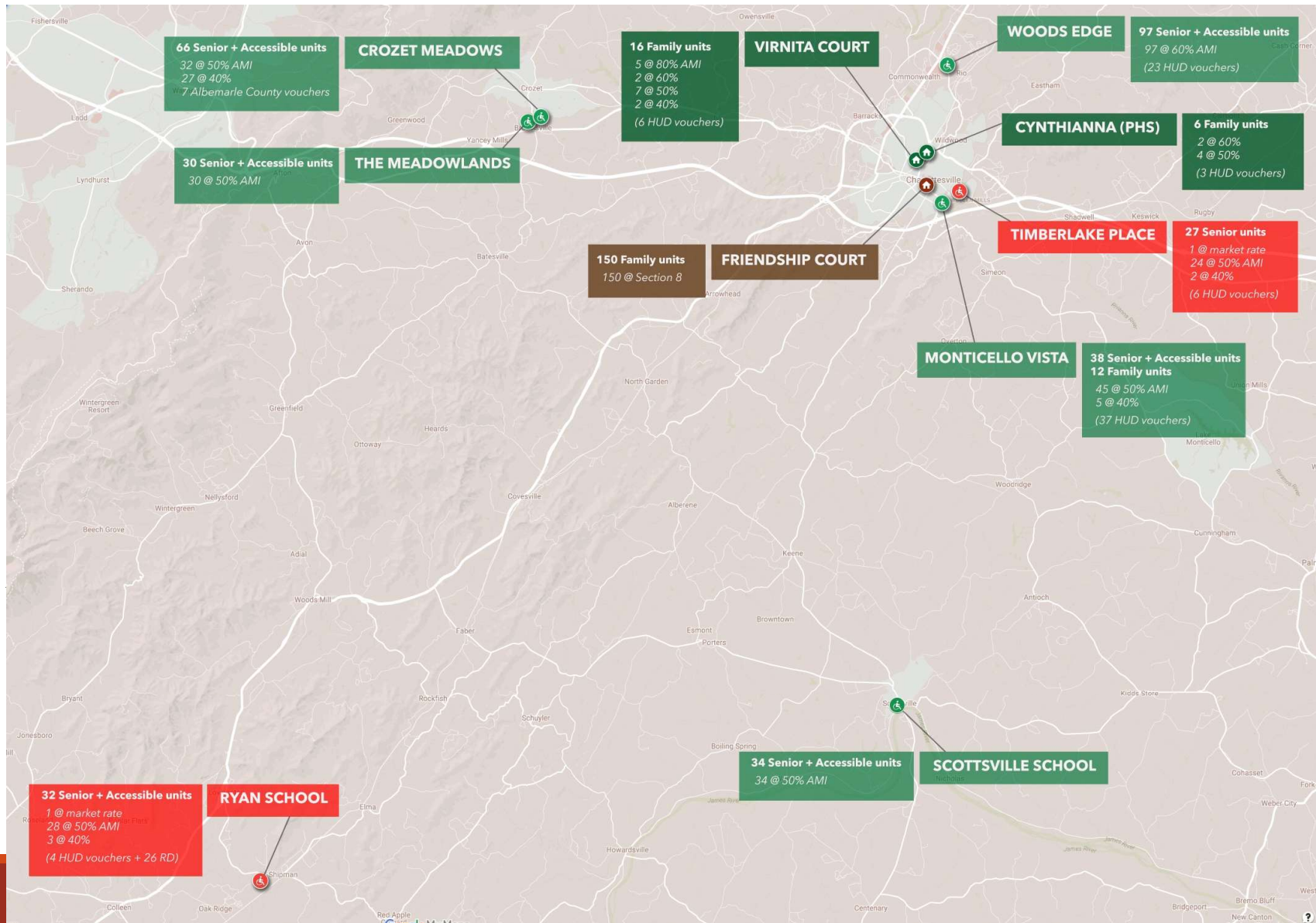
Affordable housing developments



Sunshine Mathon M. Arch, LEED AP
Executive Director







Perspectives - Urban v. Rural


Property Development

- Cost and availability of land/property
- Local subsidy commitment

Property Management

- Recruiting and maintaining staff
- Maintenance emergency calls + productivity

Resident


- Availability of staff (days/wk)
 - Location + nearby resources/services
- 

Virginia's Housing Policy Advisory Council Report (Nov. 2017)

Challenges + Insights

- All regions are experiencing significant shortages of affordable housing
- Regions with lower “housing + transportation” costs are better economically
- Unaffordable/unstable housing negatively affects health + well-being

Ways Forward

- Proactive and decisive planning and policy
 - Transportation planning + location-efficient development
 - Joint planning between city and counties
 - Significant local investment
- 

Financing New Projects

Low Income Housing Tax Credits (LIHTC)
is core funding tool

Virginia Housing Development Authority
(VHDA) oversees Virginia LIHTC

VHDA requires local financial
commitments

Cost of construction + land rises while
value of LIHTC has dropped