



Richmond Regional Housing Framework

HANOVER COUNTY SUMMARY 2020

Hanover is a county in transition. Today, it looks to balance demand for growth with its rural character. As residents seek more affordable and denser housing choices, the county must consider supporting new types of homes—including duplexes, townhomes, and condominiums.



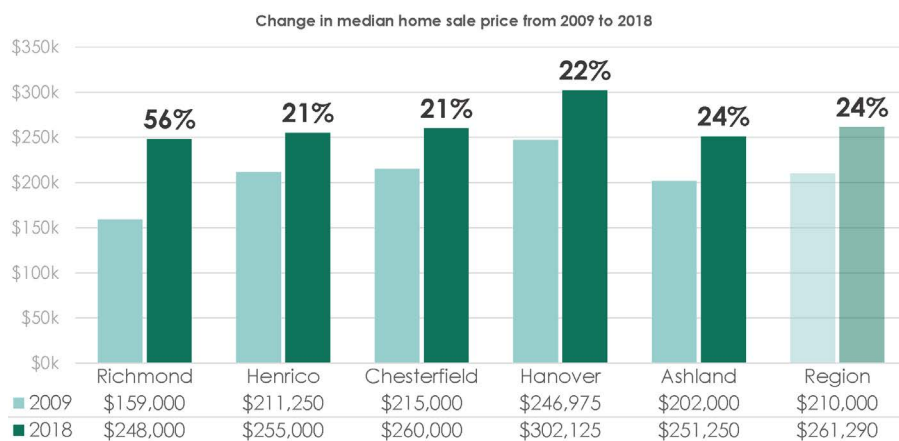
REGIONAL HOUSING FRAMEWORK

RRHF Findings

Wages are not keeping pace with rising housing costs in Hanover.

The average home is 22% more expensive now than in 2009—8% more than average incomes have increased. Homeownership is a major challenge for elementary school teachers, electricians, licensed nurses, and other critical workers in the county.

Source: Central Virginia Region MLS; 2005-2017 American Community Survey, 5-year estimates



Despite common perceptions, most of Hanover's housing stock was not built in the past decade.

There are more homes in the county built prior to 1970 than homes built after 2010. The county's recent growth remains small but steady—about 1,000 new residents per year. Preserving and enhancing the county's aging housing stock should be a priority moving forward to maintain quality homes for residents.

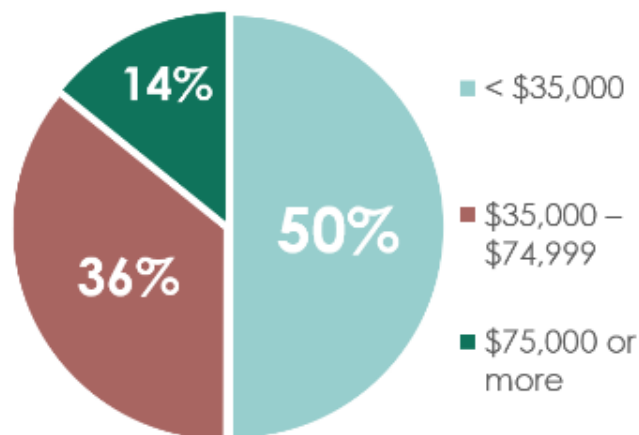
Source: 2013-2017 American Community Survey, 5-year estimates

High housing costs impact families at all income levels.

Low-income households are more likely to be cost burdened, but some higher earners still struggle to pay for their home. Of all the cost-burdened households in Hanover, one in two earns more than \$35,000, and one in seven earns more than \$75,000.

Source: 2013-2017 American Community Survey, 5-year estimates

Income of cost-burdened households in Hanover

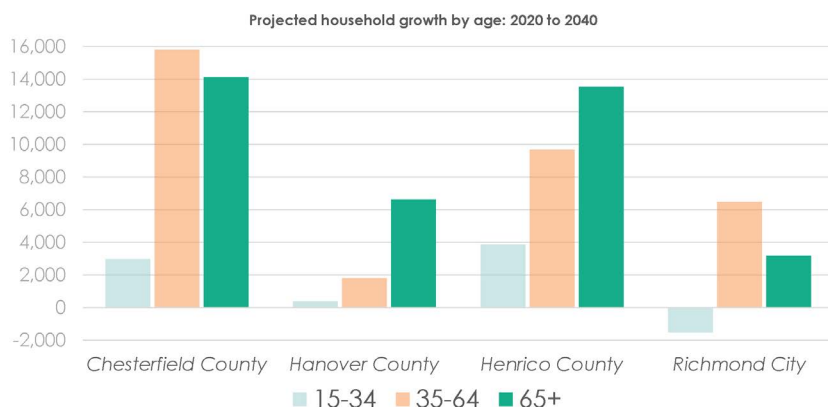




Hanover's population is getting older.

The county has the second-highest growth in senior households across the region, rising 36% since 2010. By 2040, the county will add another 6,620 households over the age of 65.

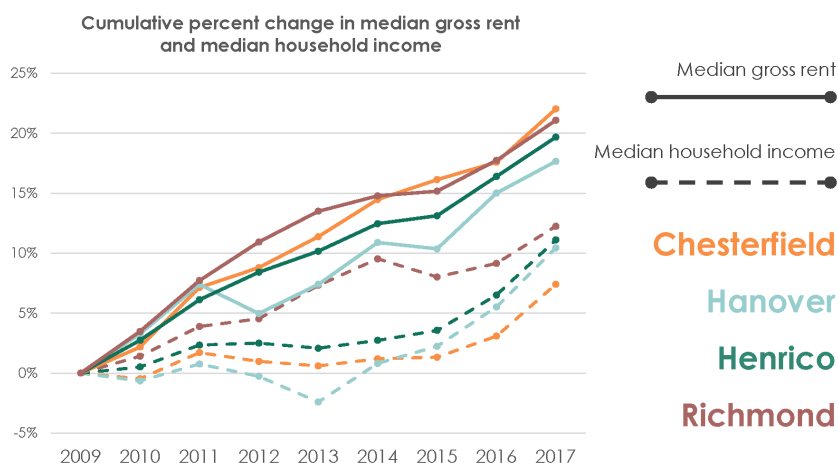
Source: Virginia Center for Housing Research, 2019



Many future jobs will not be high-paying.

Most of the region's job growth in the next decade will be occupations with wages needing monthly housing costs of \$1,000 or less. To have healthy economic development, Hanover will need to make sure these workers have adequate housing opportunities.

Source: Virginia Employment Commission, Long-Term Workforce Area Occupational Projections, 2016-2026 (for Capital Region Workforce Partnership Workforce Investment Area)



2005-2009 through 2013-2017 American Community Survey, 5-year estimates (Tables B19013 and B25064)



Framework Vision

Everyone in the Richmond region will have a stable, healthy, and affordable place to call home.

Framework Goals

- **Goal 1:** Increase the supply of affordable rental housing in the region.
- **Goal 2:** Support racially inclusive wealth creation by increasing homeownership opportunities for moderate and low-income households.
- **Goal 3:** Ensure that our growing senior population is safely and affordably housed.
- **Goal 4:** Improve housing quality and ensure better health and safety for residents.
- **Goal 5:** Expand housing stability and stop displacement.
- **Goal 6:** Expand housing choices for moderate and low-income households.

Selected Solutions for Hanover County

- **Solution 1-B:** Preserve naturally occurring affordable housing through proactive outreach to owners and incentives to retain affordability.
- **Solution 1-C:** Extend affordability terms for assisted rental developments with expiring use subsidies or use restrictions by incentivizing preservation.
- **Solution 2-D:** Reduce land cost per home by encouraging higher density homeownership, including smaller, innovative home types.
- **Solution 3-C:** Support more age restricted housing that serves very low-income seniors.
- **Solution 4-A:** Improve aging housing stock by expanding resources and access to affordable rehab programs.
- **Solution 6-A:** Begin an awareness campaign to demonstrate the importance and value of housing.



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