



Richmond Regional Housing Framework

HENRICO COUNTY SUMMARY 2020

Henrico County is home to progress—in the form of job growth, public service enhancements, and neighborhood revitalization. But to move forward, Henrico must ensure housing opportunities for all residents. Many workers can not afford to buy a home of their own. And homes that are affordable come at the cost of long commutes to job centers.



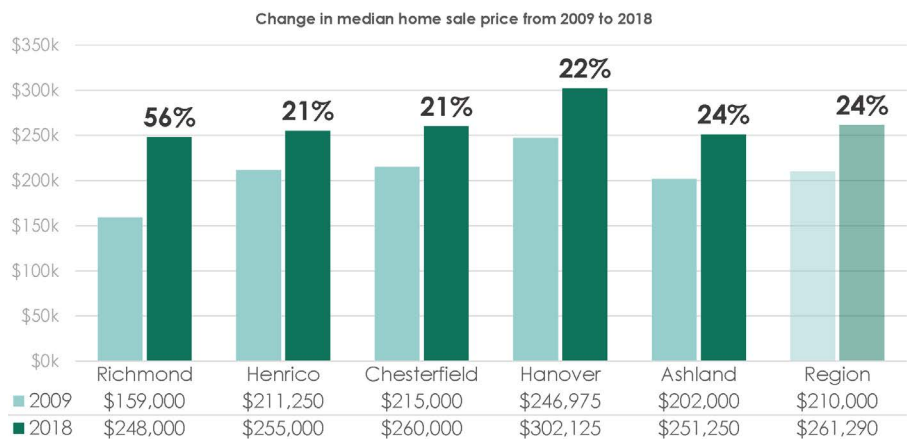
REGIONAL HOUSING FRAMEWORK

RRHF Findings

Homeownership in Henrico is not as easy as it used to be.

The average home is 21% more expensive now than in 2009. Over that same time, average incomes only increased by 15%. Some of the county's most important workers cannot afford to buy a home.

Source: Housing Virginia's SOURCEBOOK, Paycheck to Paycheck tool



Affordable apartments in Henrico are not easy to find.

There are only 44 dedicated affordable rental communities in Henrico, compared with 125 market-rate developments. There are 4,335 more renter households below 50% of the Area Median Income (AMI) than apartments that are affordable to them.

Source: 2012-2016 Comprehensive Housing Affordability Strategy dataset



Henrico, like the rest of the region, has an imbalance between jobs and housing.

Fewer than 1 in 10 of all workers in Short Pump also live in or near Short Pump. When housing options are limited near employment opportunities, commute times rise and traffic issues worsen.

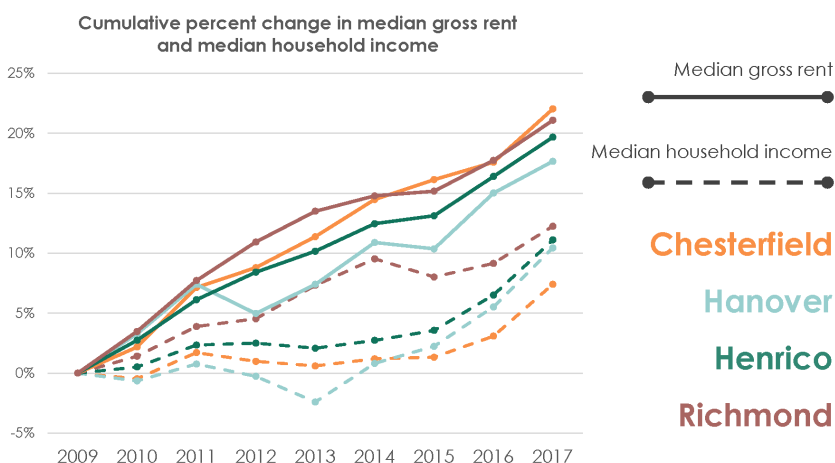
Source: US Census 'On the Map' dataset



Low-income households will grow faster than high-income households in Henrico over the next 20 years.

Nearly 70% of Henrico's low-income households are cost burdened today. These households will grow more than any other income group between now and 2040.

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 whose wages require monthly housing costs of \$1,000 or less. Henrico will be challenged to find homes for roughly 580 new low-income (<80% AMI) households per year over the next two decades.

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



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 Henrico County

- **Solution 1-A:** Increase the amount of land available for multifamily housing development in residential zones (and commercial zones where appropriate), especially in “communities of opportunity.”
- **Solution 1-G:** Integrate affordable housing into transportation-rich corridors and neighborhoods.
- **Solution 2-B:** Create a regional center for homeownership that is a one stop resource hub.
- **Solution 3-A:** Promote and expand existing senior tax relief programs.
- **Solution 1-D:** Reduce barriers to accessory dwelling units in residential districts.
- **Solution 4-A:** Improve the aging housing stock by expanding resources for rehab and increasing access to affordable rehab programs.



Visit PHARVA.com/Framework for full survey results, interactive data dashboards, and dozens of solutions.