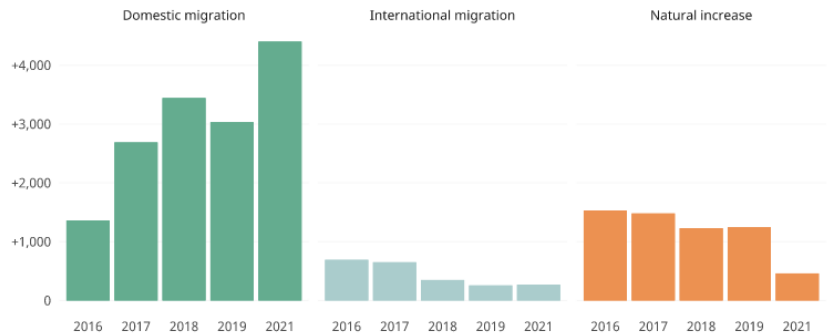


Residential growth continues to be on par with Northern Virginia localities—increasing demand for housing at all price levels.

As of 2020, the county was the fourth largest locality in Virginia.

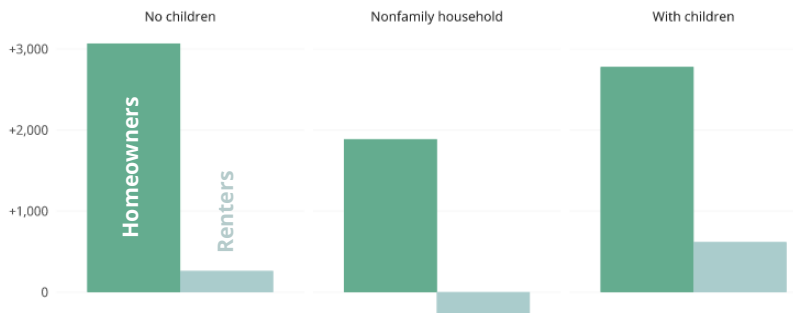
Nearly all of this growth is attributable to persons moving into the county from elsewhere in the state or country.

Chesterfield County: Components of population change
2016 through 2021



Note: 2020 components of change data not available.
Source: U.S. Census Bureau, Population Estimates Program.

Chesterfield County: Change in households with children by tenure
2016 to 2020



Source: U.S. Census Bureau, American Community Survey, Table B25115.

Across the whole region, Chesterfield saw the largest increase in families with children.

Most of these new families (2,778) are homeowners, but the county also had the only significant addition of renters with children (617) in the Richmond area.

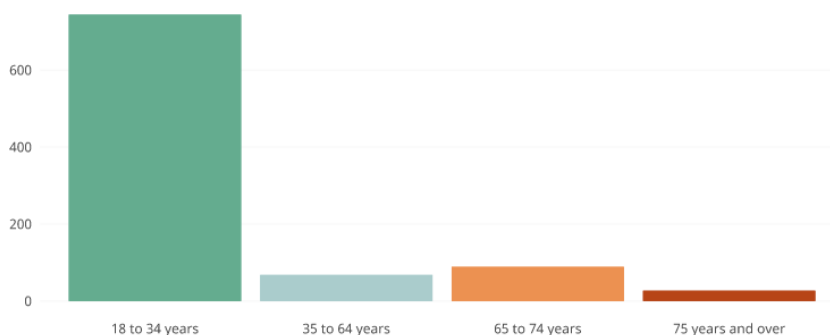
Still, many more new households were likely to be either empty nesters (or young couples), or single persons without children.

The number of young adults with independent living difficulties has risen significantly.

There are now over 700 more adults under 35 with mental or physical conditions that prevent them from completing daily tasks without assistance.

Housing with wrap-around services, home modifications, and accessory dwelling units are all potential ways to make these families' lives easier.

Chesterfield County: Net change in individuals with independent living difficulties by age
2016 to 2020



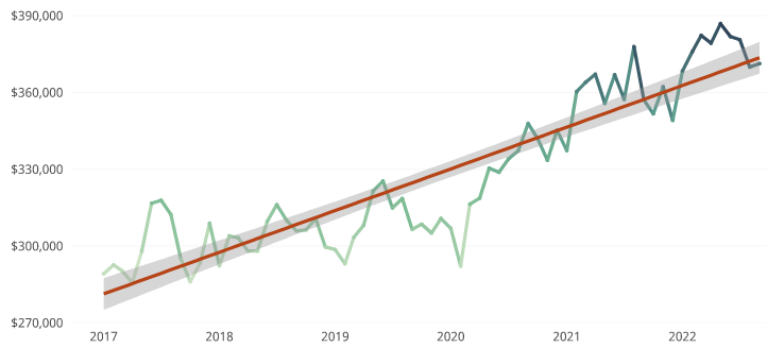
Source: U.S. Census Bureau, American Community Survey, Table B18107.

The average home price in Chesterfield is approaching \$400,000.

Since 2020, home prices in the county have climbed rapidly thanks to high demand, primarily driven by low interest rates, and limited supply.

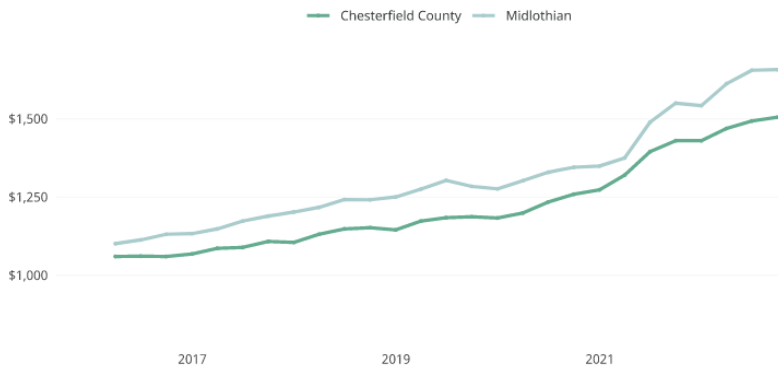
Over this time, however, the average incomes of renters in the county remained well below the minimum income needed to purchase the average-priced home.

Chesterfield County: Median home sales price
January 2017 to September 2022



Source: Central Virginia Regional Multiple Listing Service.

Chesterfield County: Average asking rent
2016 Q1 to 2022 Q3 | Not adjusted for inflation



Average rents in the county have increased more than \$300 since the beginning of 2020.

As of Q3 2022, the average market asking rent in Chesterfield was \$1,504—which would require a household to make just over \$60,000 to not be cost-burdened.

Midlothian is the most expensive place in the county to rent, with prices roughly \$150 more per month than average.

Affordable housing providers delivered more than 800 new below-market apartments in the county in the last three years.

However, the rental subsidy on one 144-unit property expired, resulting in a net gain of 689 affordable homes.

Despite this progress, **more than 7,600** new affordable homes would be needed to fully eliminate cost burden among renters earning 50% AMI or less in Chesterfield.

Affordable rental contracts **added** and **removed** in Chesterfield since January 2020

	Properties	Units
Subsidies added	17	833
Subsidies removed	-1	-144
Net change	16	689