

Five Year Housing Snapshot: 2015 - 2019

In 2015, PHA worked with Virginia Tech to produce a study that assessed the Richmond region's* housing challenges. These findings cover rental and homeownership, while also examining needs by age and income. In light of changing demographics and market forces, this report provides an update of housing changes over the last 5 years. This snapshot illustrates where we have been, where we are, and where we are going.

32% in 2015

27% in 2019

Cost Burdened Households

13% in 2015

12% in 2019

Severely Cost Burdened Households

2008-2012 and 2012-2016 Comprehensive Housing Affordability Strategy Dataset, via HUD



*Richmond region refers to the PlanRVA footprint, which are the localities of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, Powhatan, Richmond, and the Town of Ashland.

Cost Burden: When a household spends more than 30% of its income on housing costs.

Severely Cost Burdened: When a household spends more than 50% of its income on housing costs.

124,303

Cost burdened households in 2015

2013-2017 ACS 5-year estimates

+ 1,846

Additional cost burdened households over 5 years

126,149

Cost burdened households in 2019

+ \$50,000

Median Sales Price for **all homes** increased by \$50,000 from 2015 (\$225,000) to 2019 (\$275,000).

Central Virginia Multiple Listing Service

+ \$23,232

Median Sales Price for **new construction** increased by \$50,000 from 2015 (\$225,000) to 2019 (\$275,000).

