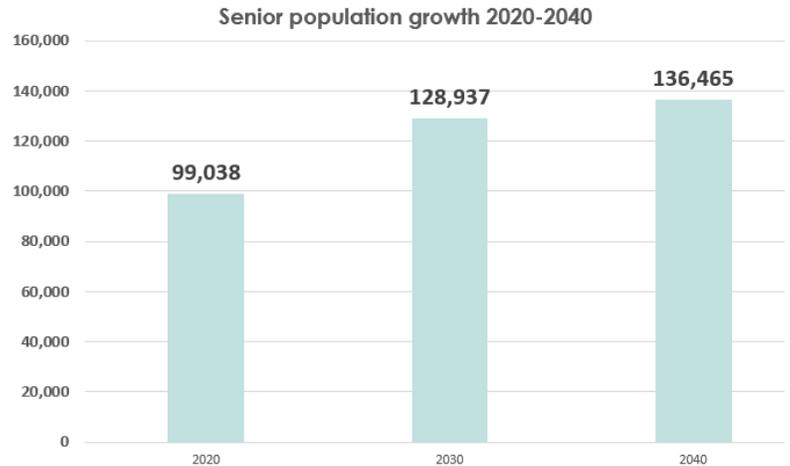


Senior Housing Snapshot: 2015 - 2019

In the Richmond region*, seniors are the fastest-growing household type. By 2040, there will be 37,000 new senior households, posing significant housing challenges. Social isolation and a lack of transportation services make independent living much more difficult in car-dependent neighborhoods. As we prepare for this “age wave”, our housing will need to adapt to the specific needs of seniors.



VCHR tabulations of American Community Survey data accessed through PUMS

*Richmond region in the senior snapshot refers to the Framework footprint, which are the localities of Chesterfield, Hanover, Henrico, Richmond, and the Town of Ashland.

Critical Gap: Many senior homeowners are “stuck” in place. New age-restricted homes cost nearly \$350,000, while the majority of seniors without a mortgage live in homes valued below \$200,000.

\$200,000

70% of seniors without a mortgage live in homes valued at \$200,000.

2018 PHA Senior Housing Study



\$350,000

Average sales price of newly constructed, age-restricted housing.

Housing Costs: Many older adults bought new homes or refinanced in the early 2000's, and many are still carrying significant debt.

+50,000

Senior homeowners with mortgages increased by more than 5,000 between 2010 and 2017.

2006-2010 and 2013-2017 ACS, 5-year estimates

30%

Seniors paying more than 30% of their income on housing doubled from 2000 (7,846 seniors) to 2017 (16,200 seniors).

2000 US Census; 2013-2017 ACS, 5-year estimates

60%

60% of seniors renters pay over 1/3 of their income on housing.

Senior Housing Snapshot: Cause and Trends

Incomes have not kept up with rising rents. Meanwhile the number of seniors living alone has steadily increased, furthering isolation and the ability to properly age in place.



Richmond Region Senior Households

There are 87,515 senior households in the Richmond region - 23% of all households.

+22% in Rent

Median Rent, 2009: \$930
Median Rent, 2018: \$1,141

+13% in Income

Median Income, 2009: \$65,734
Median Income, 2018: \$74,343

2013-2017 ACS 5-year estimates

Aging in isolation: Amid rising housing costs, and aging homes, seniors living alone face many challenges.



Seniors Living Alone

40,173

Cost-Burdened Seniors Living Alone

18,967

2014-2018 ACS 5-year estimates

Senior households earning below \$50,000

