

CHARLES CITY COUNTY, VA – HOUSING AFFORDABILITY DATA

As of 2013, there are an estimated 2,850 households in Charles City County (2013 ACS, 5-year estimate). The FY2014 HUD Area Median Income (AMI) for the Richmond Metropolitan Statistical Area (MSA) is \$72,900 for a four person household. 29 percent of Charles City County households have incomes greater than 120 percent of the AMI. Fifty percent of county households have incomes less than 80 percent of AMI. The remaining 21 percent of households have incomes between 80 and 120 percent of AMI. Figure 1 shows all households in Charles City County, sorted by their income and level of cost burden. While the majority of households have incomes greater than the AMI, 38 percent of all households are cost burdened.

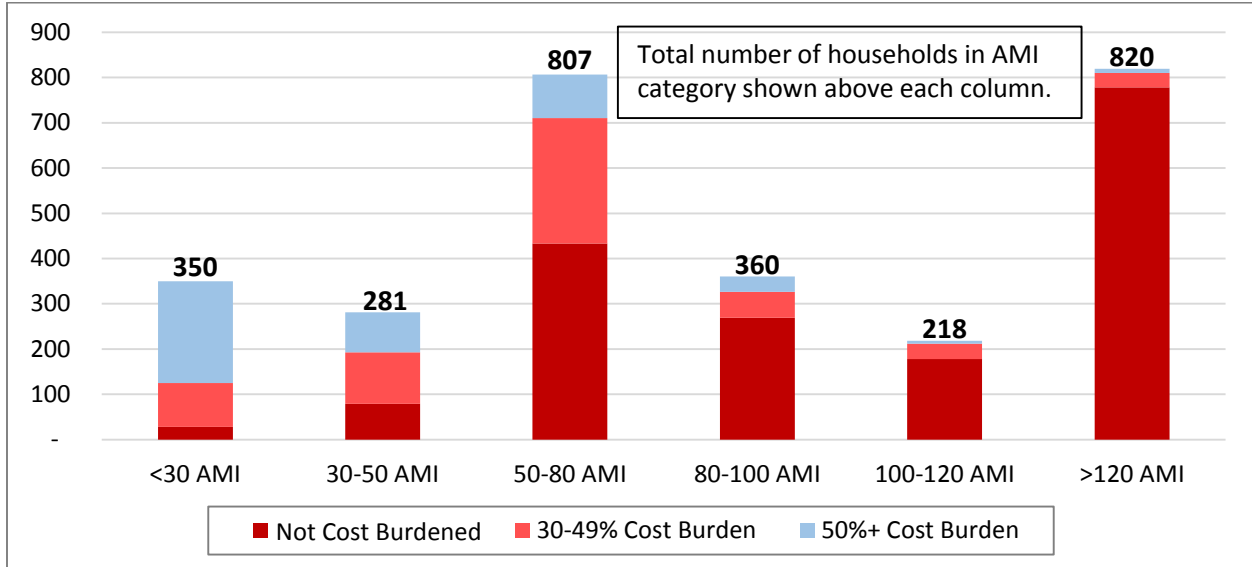


Figure 1, Households by Cost Burden and Income, 2012 PUMS

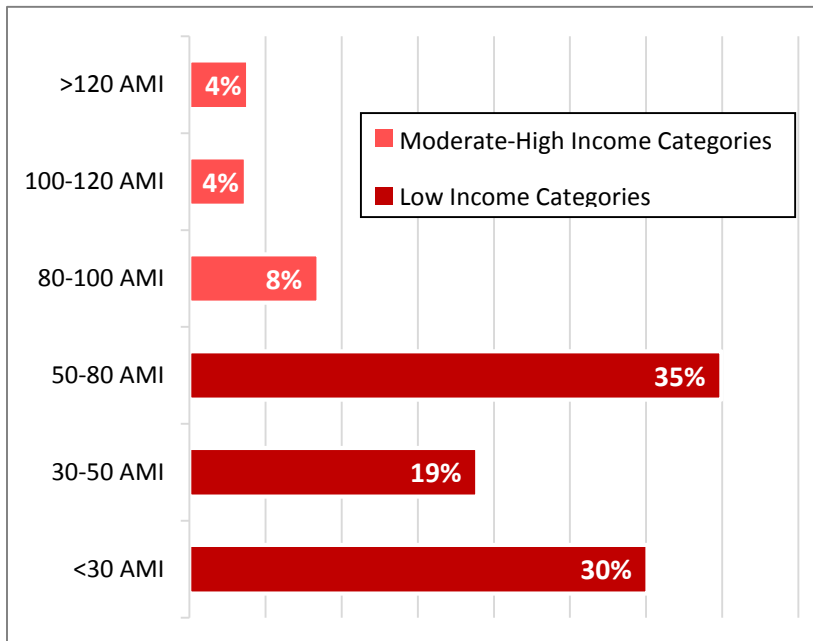


Figure 2, Distribution of Cost Burdened Households by Income, 2012 PUMS

A household is cost burdened when the residents spend 30 percent or more of their household income on housing costs. Figure 2 shows the portion of cost burdened households in each income category from Figure 1. The majority of cost burdened households, in Charles City County are in the low income categories: extremely low (less than 30 percent of AMI), very low (between 30 and 50 percent of AMI), and low (between 50 and 80 percent of AMI). Approximately 898 low-income households and 130 moderate income households are cost burdened.

Of the 2,279 homeowner households in Charles City County, 817 (36 percent) are cost burdened (2012 PUMS)¹. Of the 498 renter households, 256 (51 percent) are cost burdened (ibid)¹. Figure 3 compares the percent of cost burdened homeowners and renters, by income category. For both housing tenures, the majority of households that are cost burdened make less than 80 percent of AMI. More than 85 percent of both homeowners and renters that have incomes less than 30 percent of AMI are cost burdened. For households making more than 80 percent of AMI, the portion of households that are cost burdened decreases as income increases. There are a total of 172 cost-burdened households making more than 80 percent of AMI in Charles City County, many of which are moderate-income homeowners (ibid).

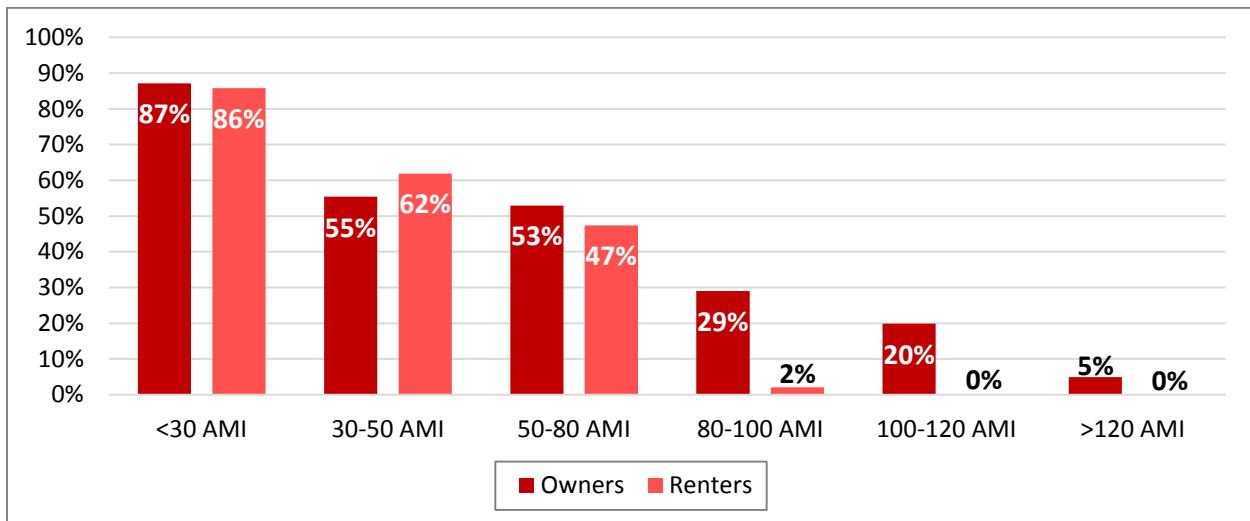


Figure 3, Cost Burdened Households by Tenure and Income, 2012 PUMS

Several factors influence future housing demand in the county, including population growth, employment, income trends, and consumer preferences for housing types and locations within the Richmond Regional Planning District. Virginia Center for Housing Research’s projections show a 92 percent growth in housing for the population 65 years old and older from 2010 to 2030². The decline in housing demand for the 15-34 and 35 to 64 age ranges may reflect a shift to more urban areas in the region.

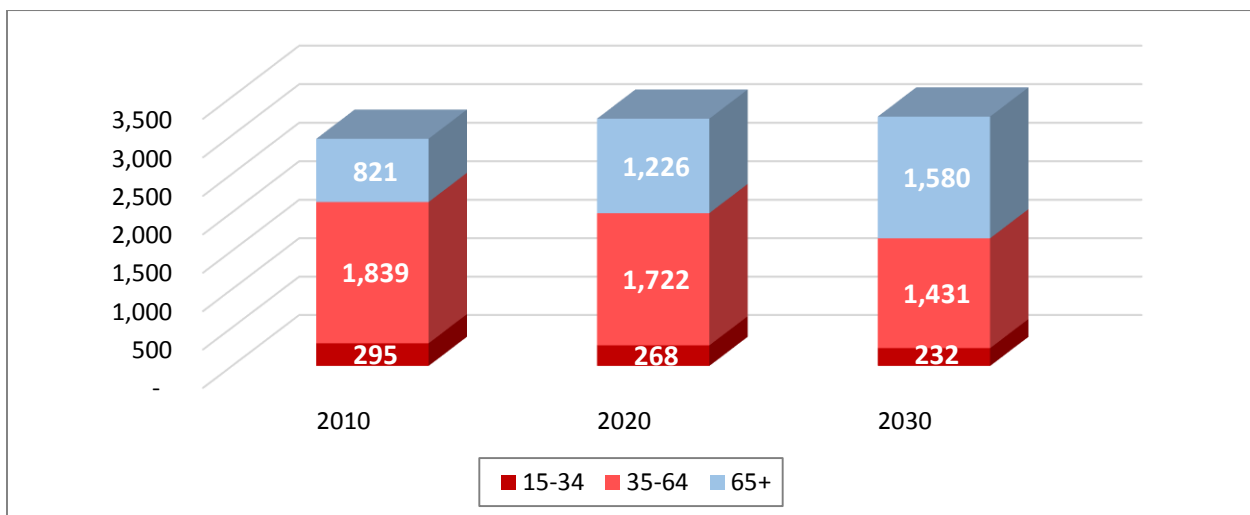


Figure 4, Housing Demand Projection, 2010-2030, VCHR Projections

¹ Housing tenures estimated using 2012 PUMS data, so renters plus owners does not equal households on page 1.

² See Appendix 4 for more information regarding housing demand projections.