

# CHESTERFIELD COUNTY, VA – HOUSING AFFORDABILITY DATA

As of 2013, there are 113,637 households in Chesterfield 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. Forty-five percent of Chesterfield County households have incomes greater than 120 percent of AMI. Thirty-three percent of county households have incomes less than 80 percent of AMI. The remaining 22 percent of households in have incomes between 80 and 120 percent of AMI. Figure 1 shows all county households in, sorted by their income and level of cost burden. While the majority of households have incomes greater than the AMI, 30 percent of all households are cost burdened.

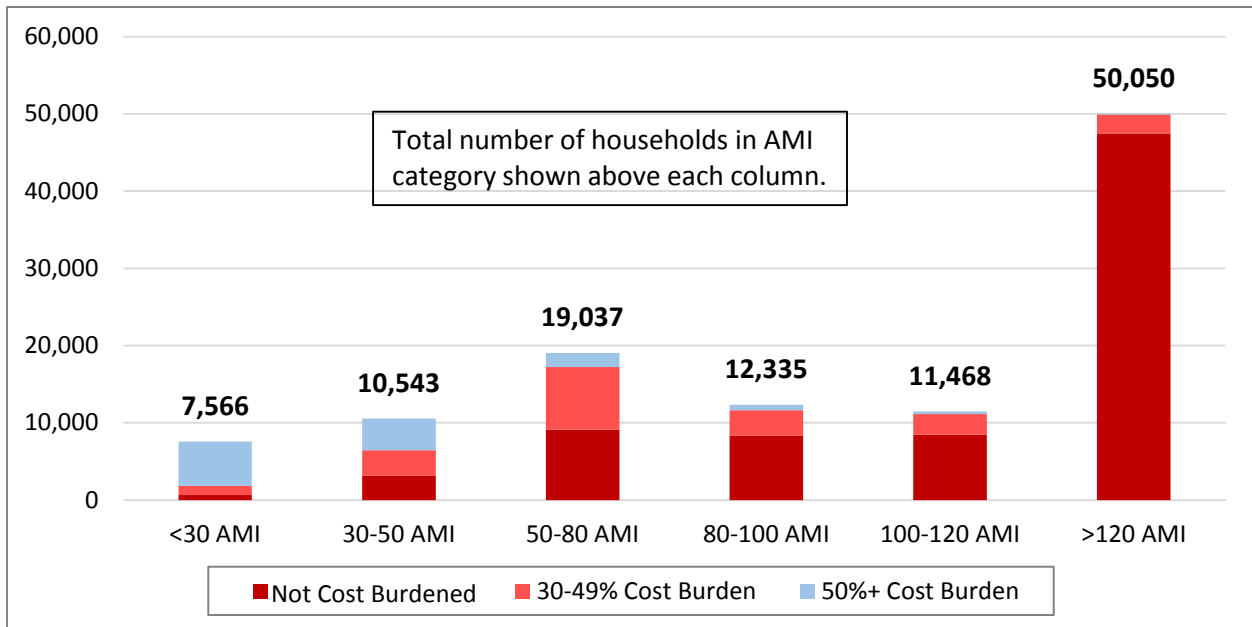


Figure 1, Households by Cost Burden and Income, 2012 PUMS

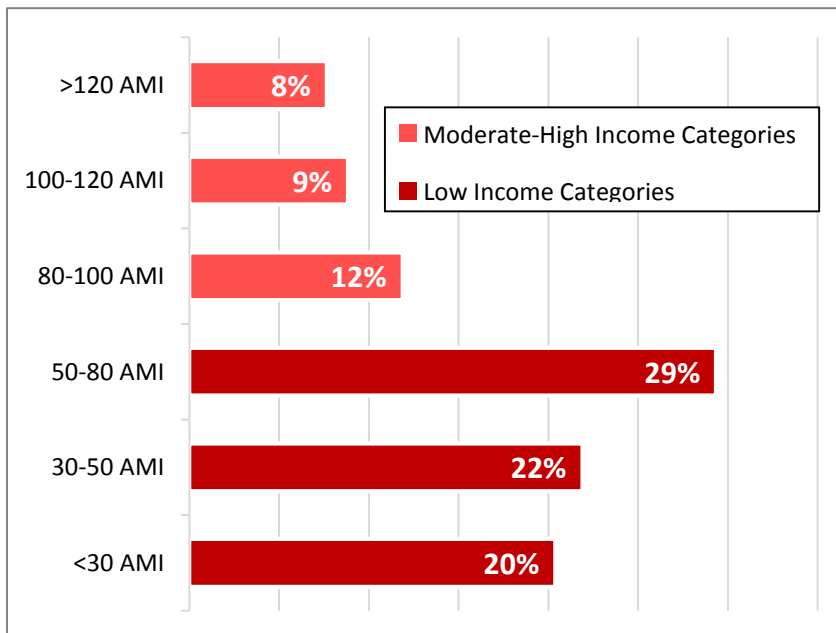


Figure 2, Distribution of Cost Burdened Households by Income, 2012 PUMS

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 Chesterfield 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). More than 7,000 moderate-income households are cost burdened.

Of the 86,452 homeowner households in Chesterfield County, 22,218 (26 percent) are cost burdened (2012 PUMS)<sup>1</sup>. Of the 25,380 renter households, 11,658 (46 percent) are cost burdened. Figure 3 compares the percent of cost burdened homeowners and renters, by income category (ibid)<sup>1</sup>. For both housing tenures, the majority of households that are cost burdened make less than 80 percent of AMI. Almost 90 percent of both homeowners and renters with household incomes less than 30 percent of AMI in Chesterfield County are cost burdened. For households making more than 80 percent of AMI, the portion of cost-burdened households decreases as income increases. There are a total of 9,614 cost burdened households making more than 80 percent of AMI, approximately 8,408 are homeowners (ibid).

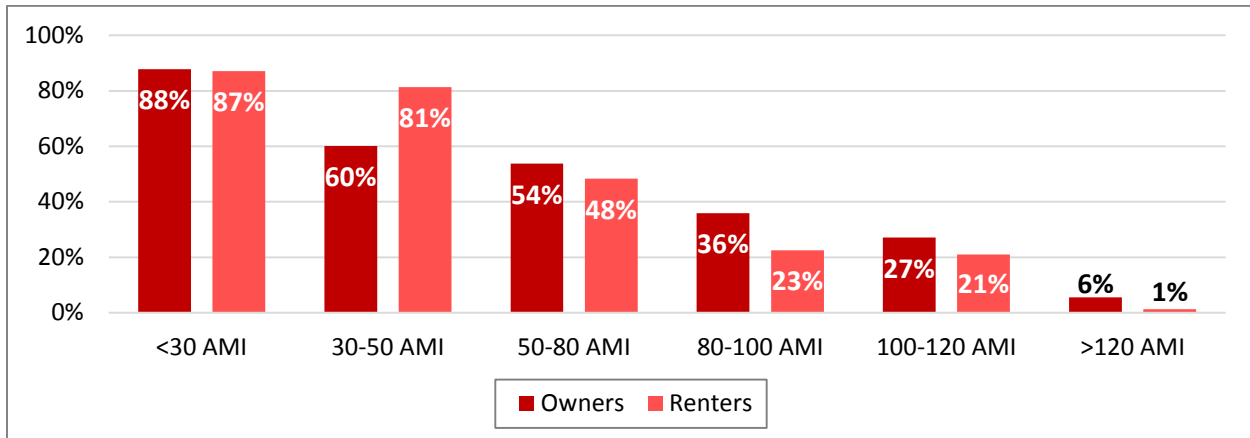


Figure 3, Cost Burdened Households by Tenure and Income, 2012 PUMS

Chesterfield County’s total annual housing affordability deficit is \$227 million, 26 percent of the total Richmond Regional Planning District’s deficit. This deficit is the amount of additional money needed to completely eliminate the county’s housing cost burdens (the gap between actual gross housing costs and 30 percent of the household’s income). Extremely low-income households bear the largest part of the county’s affordable housing income deficit with \$65,839,238 (2012 PUMS). Of this income category, 80 percent of the deficit is born by households that are severely cost burdened, as depicted in blue in Figure 4. For the county to decrease the housing affordability deficit, community members and stakeholders must commit to making affordable housing accessible to low income residents.

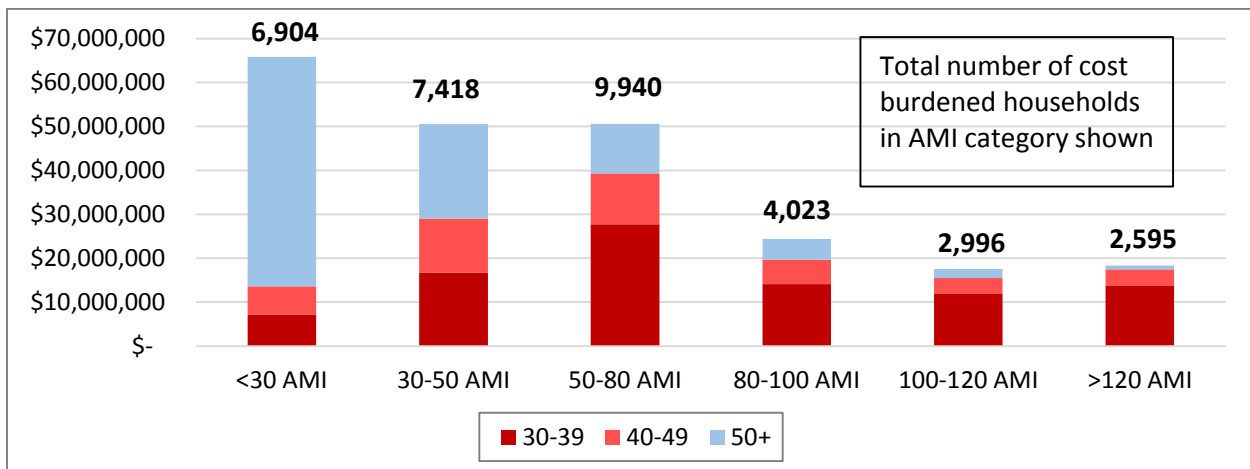


Figure 4, Affordability Deficit by Cost Burden and Income, 2012 PUMS

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