

# GOOCHLAND COUNTY, VA – HOUSING AFFORDABILITY DATA

As of 2013, there are an estimated 8,058 households in Goochland 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. 48 percent of county households have incomes greater than 120 percent of the Area Median Income (AMI). Twenty-nine percent of county households have incomes less than 80 percent of AMI. The remaining 23 percent of households have incomes between 80 and 120 percent of AMI. Figure 1 shows all Goochland County households, sorted by their income and level of cost burden. While the majority of households make more than the AMI, 26 percent of all households are cost burdened.

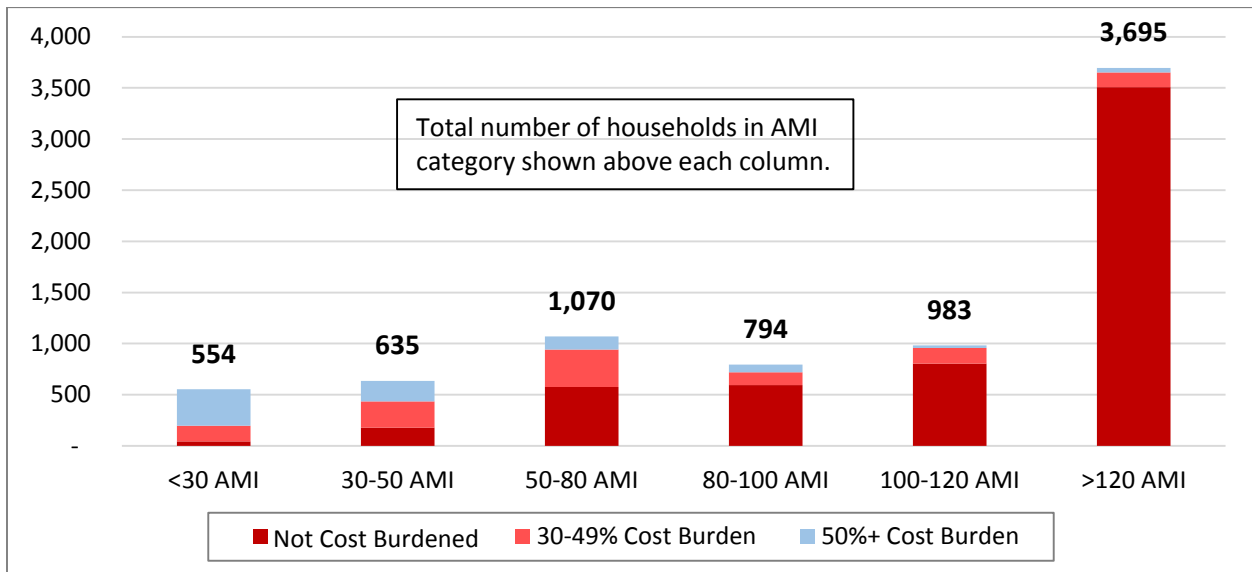
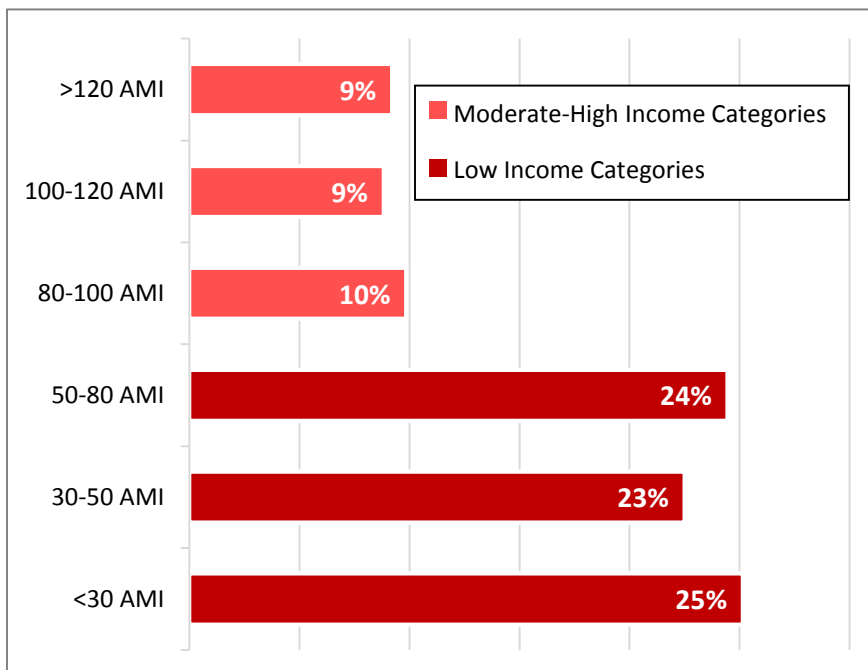


Figure 1, Households by Cost Burden and Income, 2012 PUMS



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. The majority of cost burdened households in Goochland 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), but approximately 379 households with moderate incomes are cost burdened.

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

Of the 7,117 homeowner households in Goochland County, 22 percent are cost burdened (2012 PUMS)<sup>1</sup>. Of the 920 renter households, 36 percent are cost burdened (ibid)<sup>1</sup>. 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. Almost 90 percent of both homeowners and renters making less than 30 percent of AMI in Goochland County are cost burdened. For households making more than 80 percent of AMI, the number of cost burdened households decreases as income increases. There are a total of 566 cost burdened households making more than 80 percent of AMI—almost all of these households own their own home (ibid).

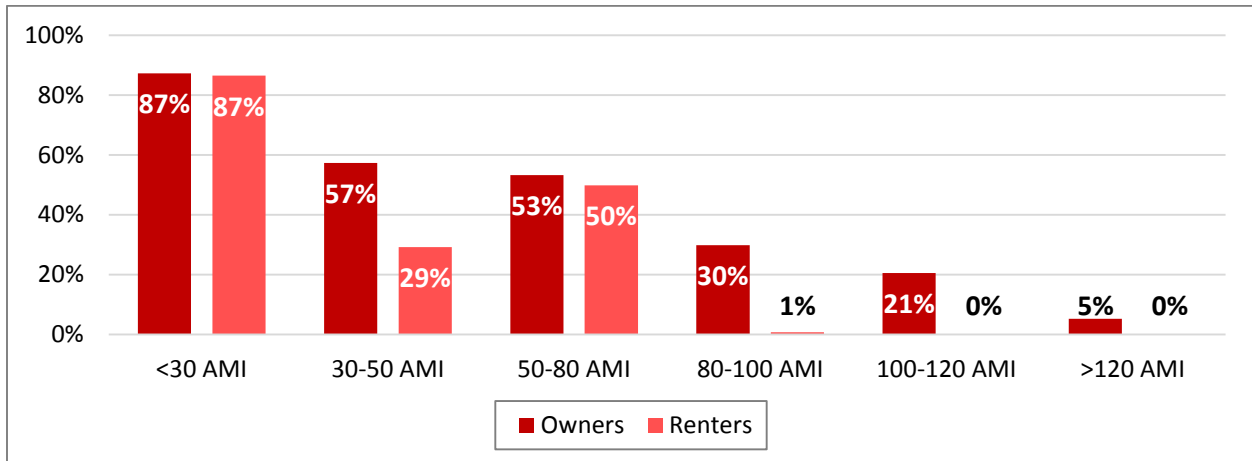


Figure 3, Cost Burdened Households by AMI and Tenure, 2012 PUMS

Population growth, employment, income trends, and consumer preferences for housing types and locations within the region, among other factors influence future housing demand in the county. As depicted in Figure 4, VCHR’s projections show a 160 percent growth in housing demand for the population 65 years old and older from 2010 to 2030<sup>2</sup>. Senior households will account for 75 percent of the total growth of households in Goochland County.

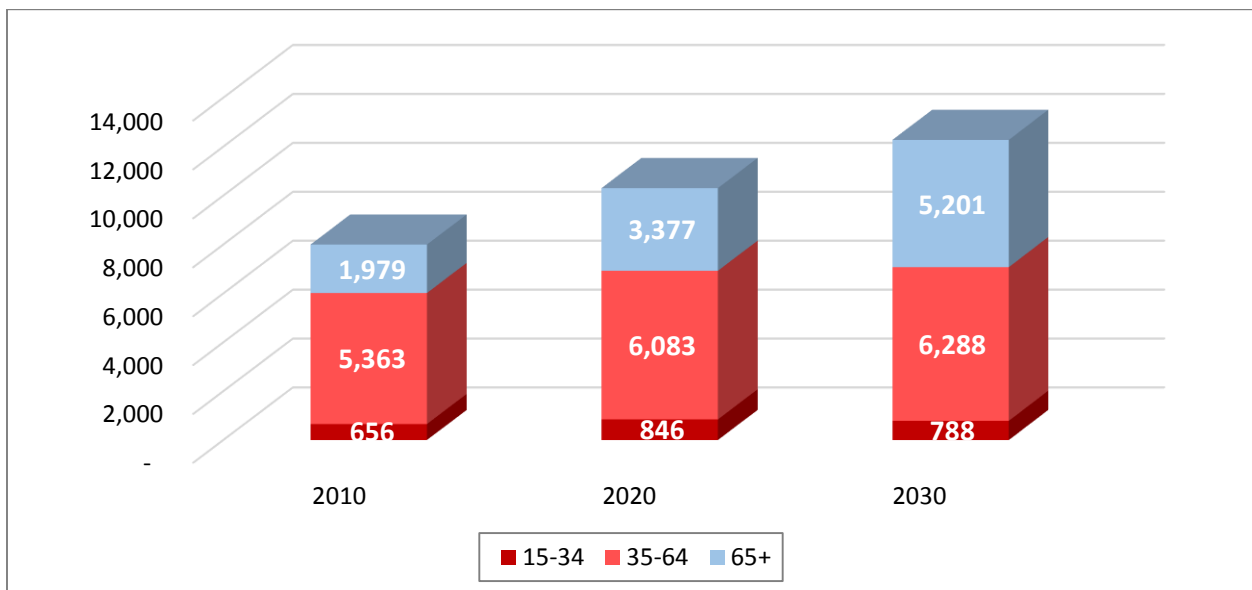


Figure 4, Housing Demand Projection, 2010-2030, VCHR Projections

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

<sup>2</sup> See Appendix 4 for more information regarding housing demand projections.