

# NEW KENT COUNTY, VA – HOUSING AFFORDABILITY DATA

As of 2013, there are 6,580 households in New Kent County. The FY2014 HUD Area Median Income (AMI) for the Richmond Metropolitan Statistical Area (MSA) is \$72,900 for a four person household. Forty-three percent of county households have incomes greater than 120 percent of the Area Median Income (AMI). Thirty-four percent of county households have incomes less than 80 percent of AMI. The remaining 23 percent of households in New Kent County have incomes between 80 and 120 percent of AMI. Figure 1 shows all households in New Kent County, sorted by their income and level of cost burden. While the majority of households make more than the AMI, 28 percent of all households are cost burdened.

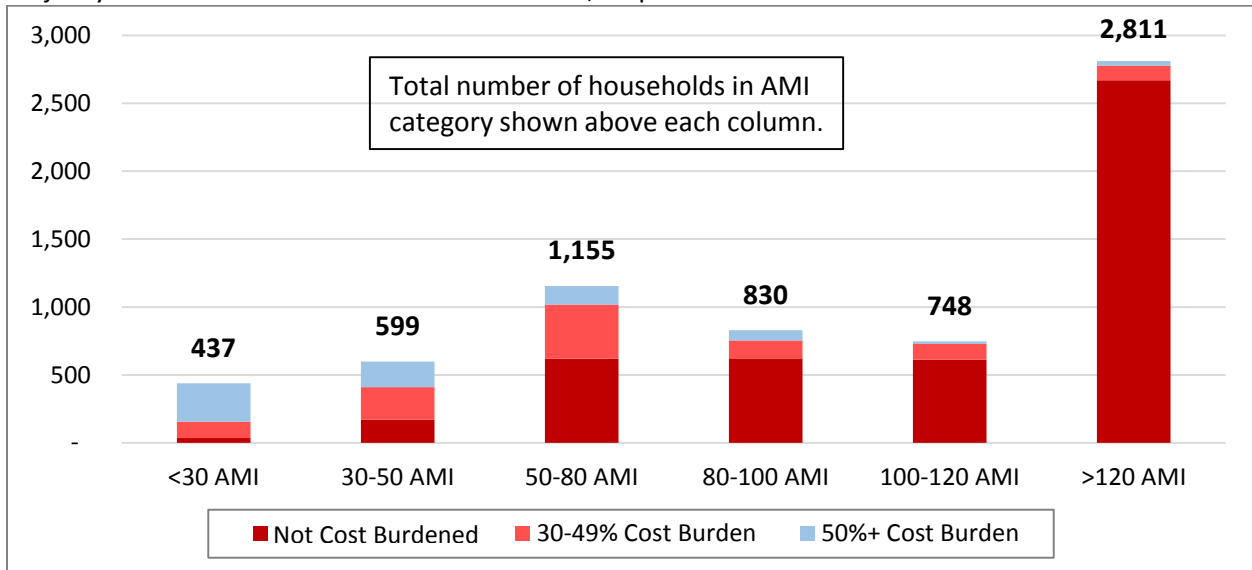


Figure 1, Households by Cost Burden and Income

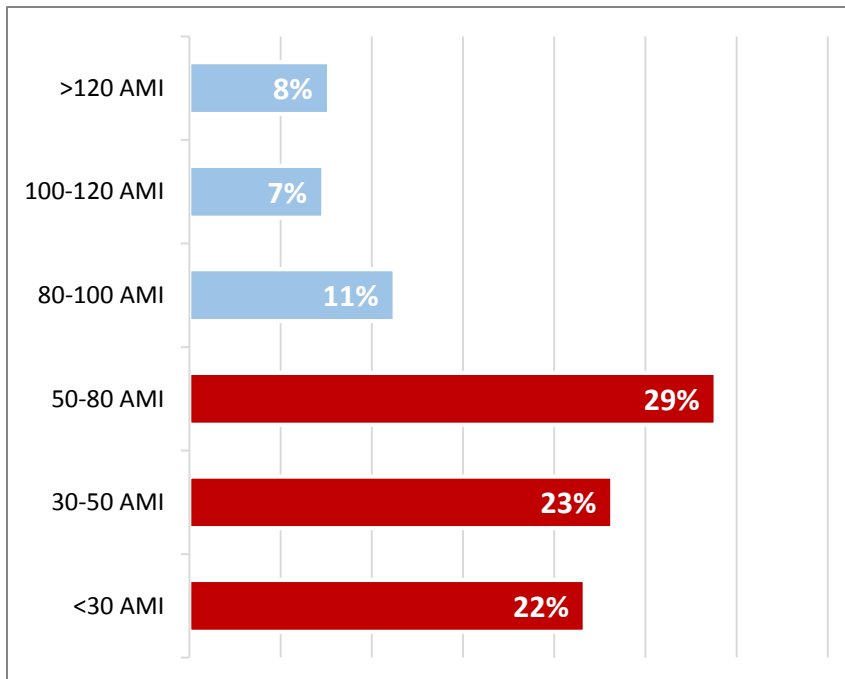


Figure 2, Percentage of Cost Burdened Households by Income

A household is cost burdened when the residents spend 30 percent or more of their 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 New Kent 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 nearly 500 cost burdened households have incomes greater than 80 percent of AMI.

Of the 6,019 homeowner households in New Kent County, 1,592 (26 percent) are cost burdened. Of the 700 renter households, 302 (43 percent) are cost burdened. 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 making less than 30 percent of AMI in New Kent 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 487 cost burdened households making more than 80 percent of AMI, many of which are homeowners with moderate incomes.

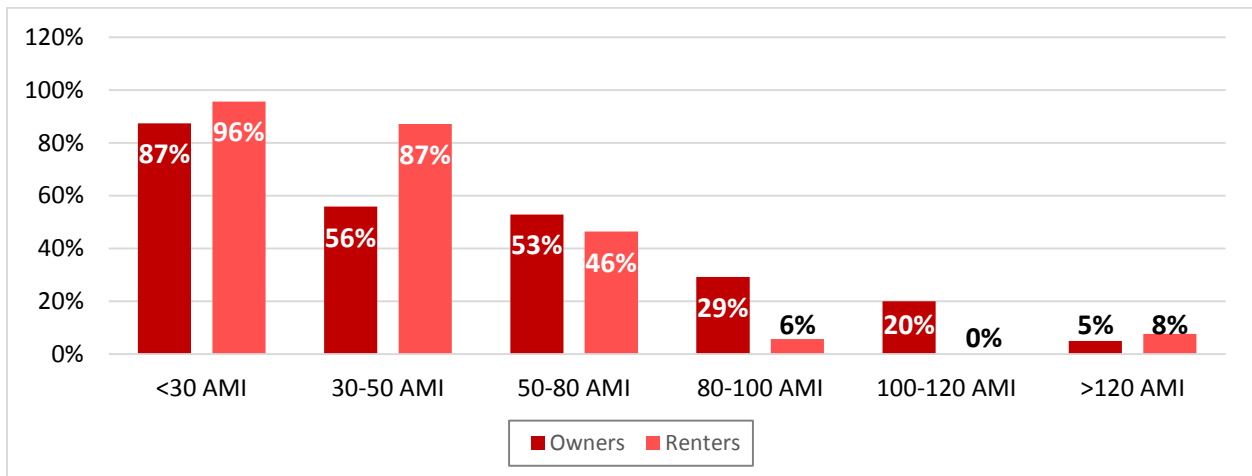


Figure 3, Percentage of Cost Burdened Households by Tenure and Income

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. In New Kent County, the demographic segment with the most growth is senior housing. As depicted in Figure 4, Virginia Center for Housing Research’s projections show a 222 percent growth in housing for the population 65 years old and older from 2010 to 2030, significantly more than any other jurisdiction in the Richmond Regional Planning District. Senior households will account for 59 percent of the total growth of households in the county.

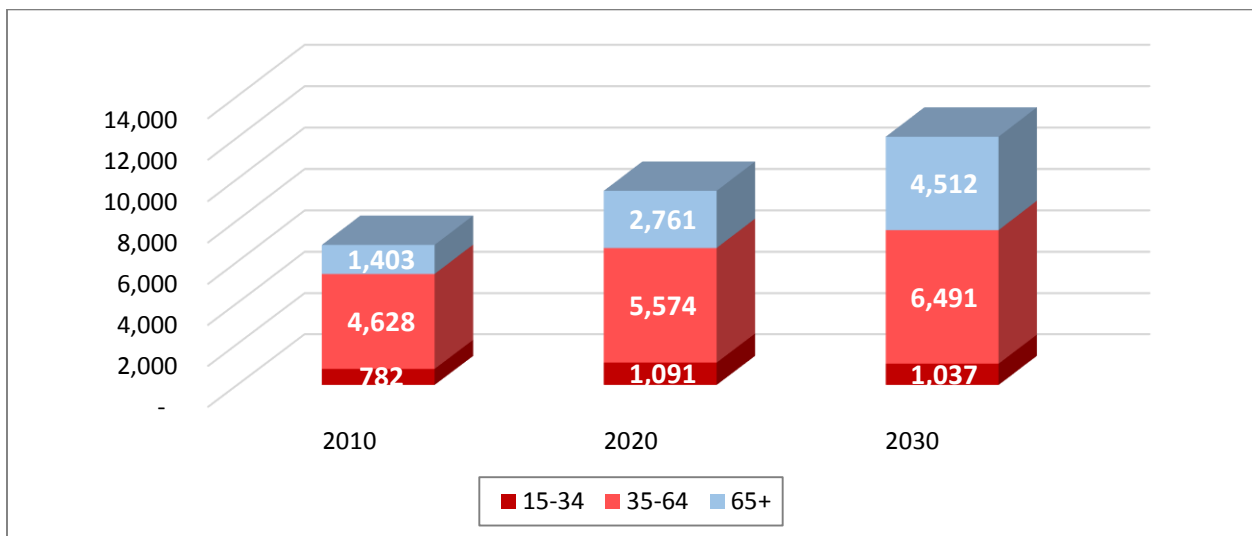


Figure 4, Affordability Deficit by Cost Burden and AMI, 2010-2012