

State of Housing in the Richmond Region



State of Housing 2025

State Support



Workforce Housing
Investment Program

Progress of the PDC Housing Program in Richmond

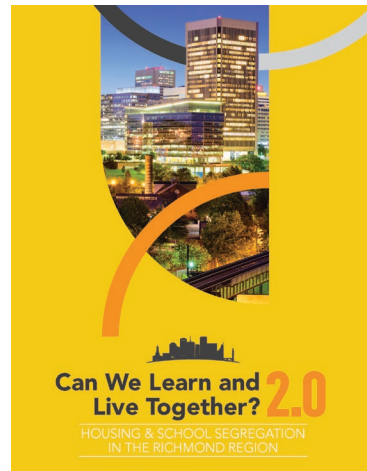
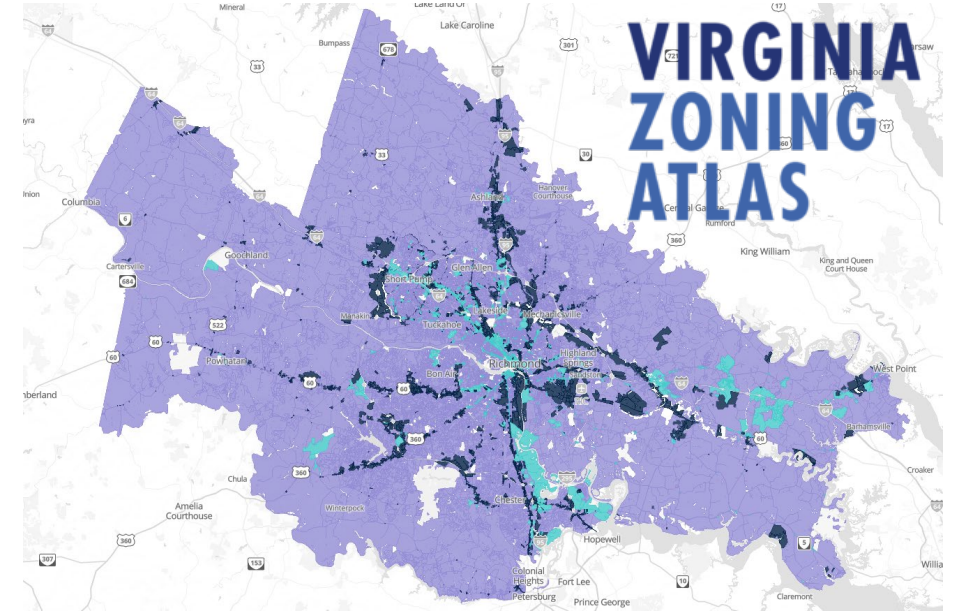
117

units completed

153

units under construction

Housing Insights



New Affordable Rental Housing

Over 3,100 units in the pipeline throughout the region



Brookland Park III, Enterprise Community Partners



Horner Run, Better Housing Coalition



Commonwealth Catholic Charities

Supporting New Homeowners



WORTH
RVA

Supported nearly
1,200 new BIPOC
homeowners across
the region

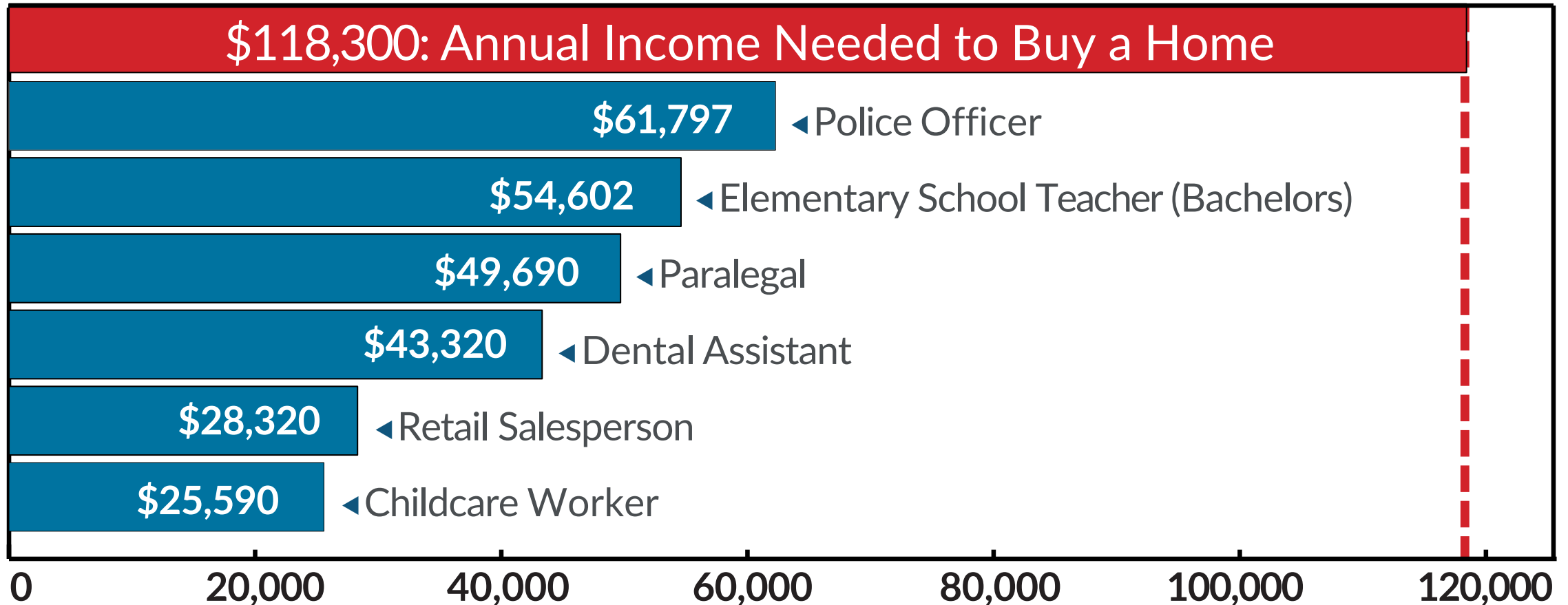
New Downpayment Assistance programs



**Henrico County Employee
Home Purchase
Assistance Program**

**Richmond Employee Homebuyer
Assistance Program**

Income Needed to Buy a Home





2.9 for February 2024

The Last Time We Had More Than 6 MOS was August 2012!



HENRICO AFFORDABLE HOUSING TRUST

- **\$60 million investment into affordable homeownership**
- **150 new affordable homes annually for 5 years**



Henrico AHTF



**Parkside Townhomes – 25 units
with Maggie Walker CLT in Varina**



**Discovery Ridge (interior) – 5 units
in Tuckahoe**

2025 Regional Policy Agenda

*Fueling Economic
Development with
Housing*

Adopt Tax Incentives to Encourage Affordable Development



Affordable Housing Performance Grant

- Supported nearly 2,500 units of affordable housing
- Reduces operating costs by up to 20%



2100 Bainbridge senior apartments

Utilize Economic Development Authorities (EDAs) to Support Affordable Developers



Glenwood Farms Redevelopment

- Provided \$11m in loans for construction
- Other incentives to assist with demolition and development fees



Glenwood Farms redevelopment plan

Economic Impact of Henrico's Affordable Housing Trust Fund

A 5-year analysis by Mangum Economics

Five Year Impact of HATF on Local Economy

At full build-out, household expenditures by new home-owners and construction of 750 occupied housing units could yield:

- **1,719** total local jobs
- **\$124.4 million** in associated local wages and benefits
- **\$367.2 million** in local economic output
- **\$6.3 million** in local tax revenue

*Make housing a public
policy priority*

Adopt Local Housing Strategies and Advisory Committees

Each locality's governing body adopts a housing strategy after consultation with an established Housing Advisory Committee that outlines locality goals and direction on housing policy decisions

- Currently, only the City of Richmond has a dedicated housing strategy
- Henrico, New Kent, and Richmond have Housing Advisory bodies

Polls show that the **cost of owning or renting a home was the second most pressing financial issue** among Americans, only behind the overall cost of living

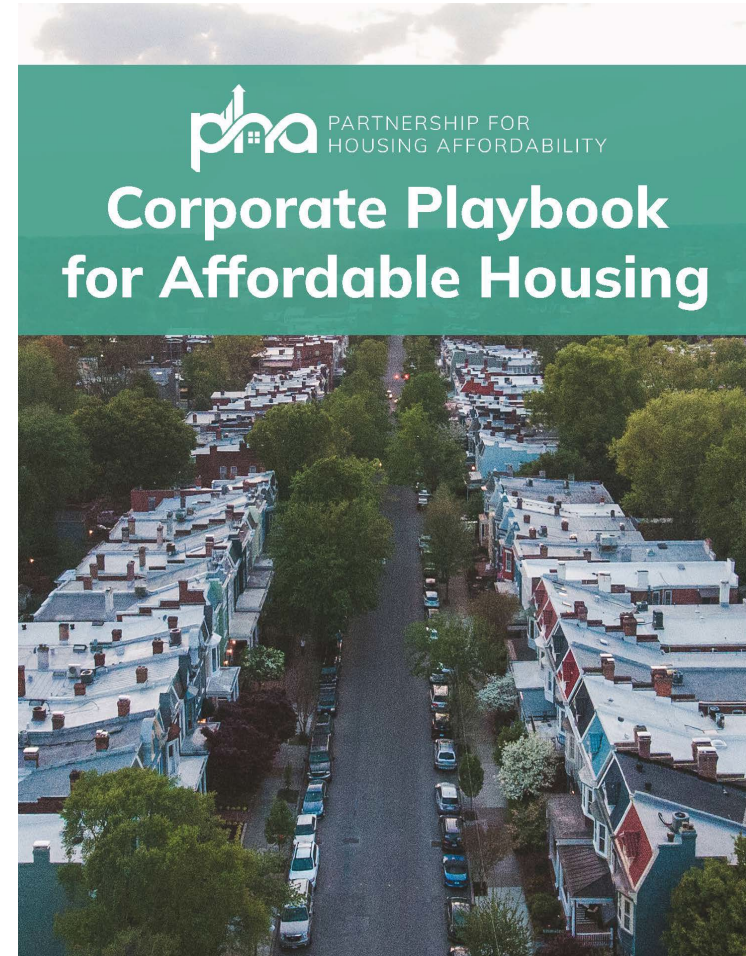
ONE RICHMOND
An **Equitable** Affordable Housing Plan



Corporate Playbook

Corporate Playbook

The Corporate Playbook outlines ways in which our corporate sector can get involved in impacting housing solutions across the region



PRIVATE SECTOR AND HOUSING AFFORDABILITY CAN WORK TOGETHER

A Playbook for your Team to Address Housing Affordability

- 1** Support existing affordable housing work
- 2** Influence and advocate for housing policy changes
- 3** Finance new affordable housing opportunities
- 4** Add housing assistance as part of your employee benefits package
- 5** Lead policy efforts or significant investments from the private sector community that tackle housing affordability



AFFORDABLE HOUSING IS GOOD BUSINESS

Every \$1 invested in affordable housing development yields **\$16 in economic impact to the local economy** over 10 years

Housing directly **contributes 16%** to the US GDP

Increases in housing cost burden could result in **over 90,000 professional services establishments** closing nationwide

Affordable housing development programs **contribute over 95,000 jobs** and **over \$12M** in economic impact and tax revenue nationally

Lower-income households living in affordable homes **spend 19% more into the local economy on non-housing needs** than cost burdened households

Companies report up to **25% lower** turnover rates when employees have access to affordable, stable housing

Step 4:

Add housing assistance as part of your employer benefits package

Who:

- Companies with a workforce who is struggling to afford their ideal housing options in the current market
- Organizations that want to encourage their employees to live close to their place of business



What can you do:

- Provide downpayment assistance or closing cost assistance for employees who need assistance in purchasing their homes
- Include rental stipends or security deposit assistance for new employees relocating
- Partner with a developer or act as a developer to build new housing for your employees

EXAMPLES

THE OMNI HOMESTEAD RESORT EMPLOYEE HOUSING

The Omi Homestead resort, an historic resort, hotel, and spa set in the Blue Ridge Mountains is the largest employer in Bath County, Virginia. As part of a \$120 million renovation and rehabilitation project, the hotel is constructing new employee housing for its seasonal workforce, who often struggle to find housing options in a limited market. The new employee housing



building will be constructed in downtown Hot Springs and will include 50 two-person units and a community living room, dining room, kitchen, laundry and fitness facility.

Thank You!

