

Annual Affordable Housing Report

May 2023

OUR GOAL

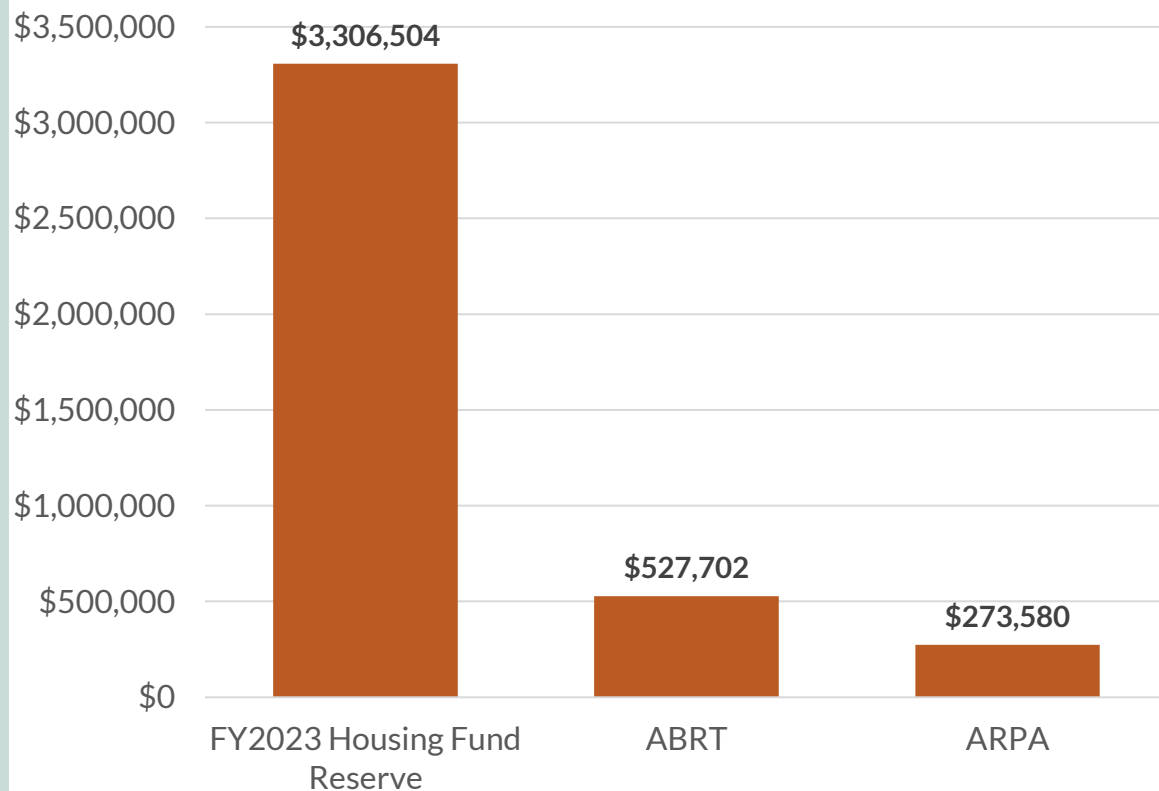
Albemarle County's housing will be safe, decent, and sanitary; available to all income and age levels; located primarily in the Development Areas; and available equally to current and future County residents.

FY 2023 PROJECT & PROGRAM FUNDING:

\$4,107,786

Funding supported approximately:

- 241 new and 227 existing affordable rental units
- 133 affordable owner-occupied units
- Safe shelter from domestic violence for approximately 200 individuals
- Services for 200 individuals experiencing homelessness
- Housing counseling services for approximately 295 households



COMMUNITY INDICATORS

\$123,300

Area Median Household Income (AMI)

\$458,798

Median home value as of March 2023

40%

of renters spend more than 30% of income on housing

18%

of homeowners spend more than 30% of income on housing

73

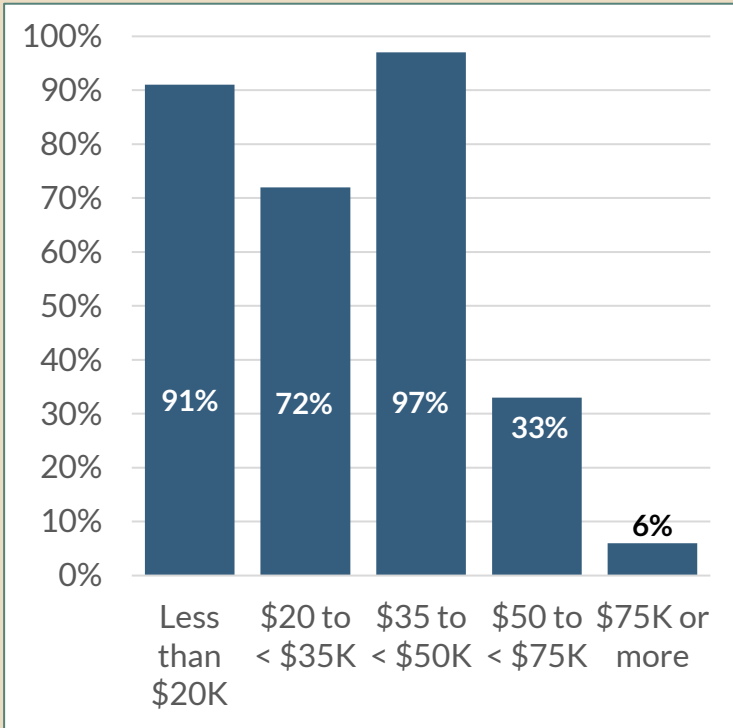
Number of rental units affordable & available to households with incomes at 60% AMI

47,291

Total housing units in Albemarle County

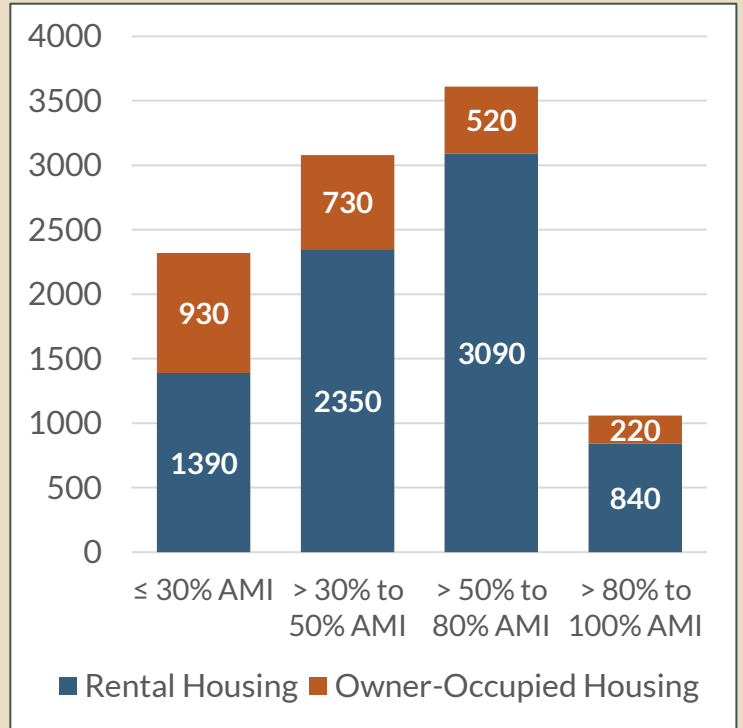
Housing Snapshot

Percent of Cost-Burdened* Households by Income Range



* Households are considered 'cost-burdened' if they spend more than 30% of household income on housing costs.

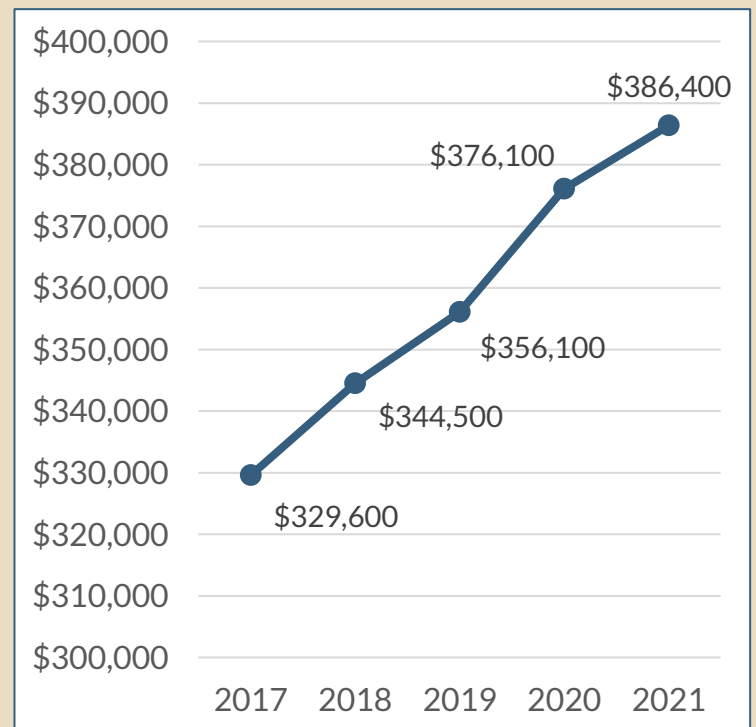
Estimated Number of Housing Units Needed by 2040 by Household Income Level



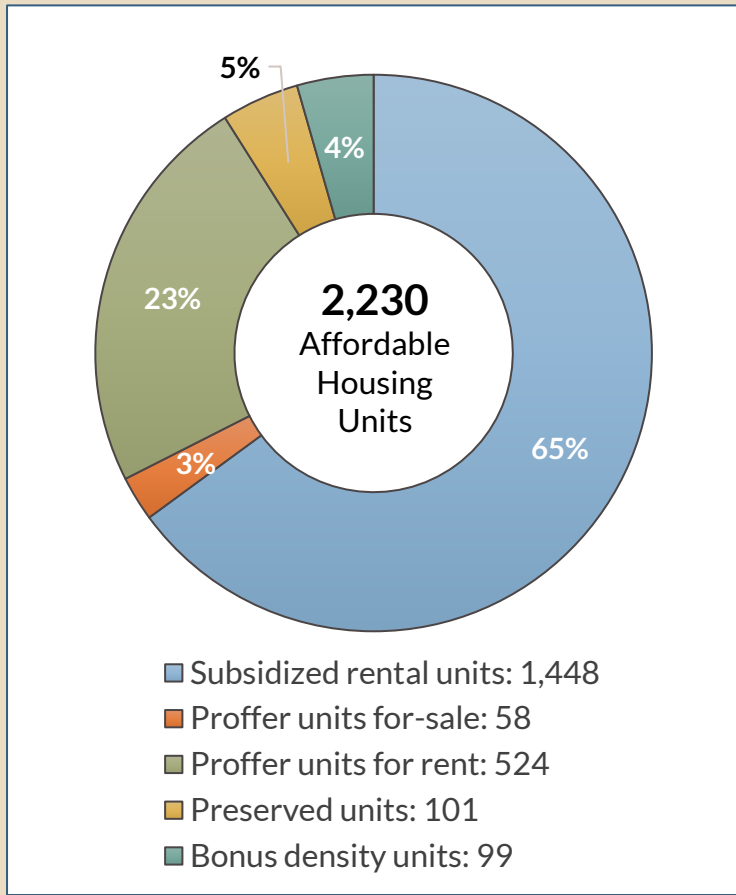
Median Gross Rents Increased 21% Between 2017 and 2021



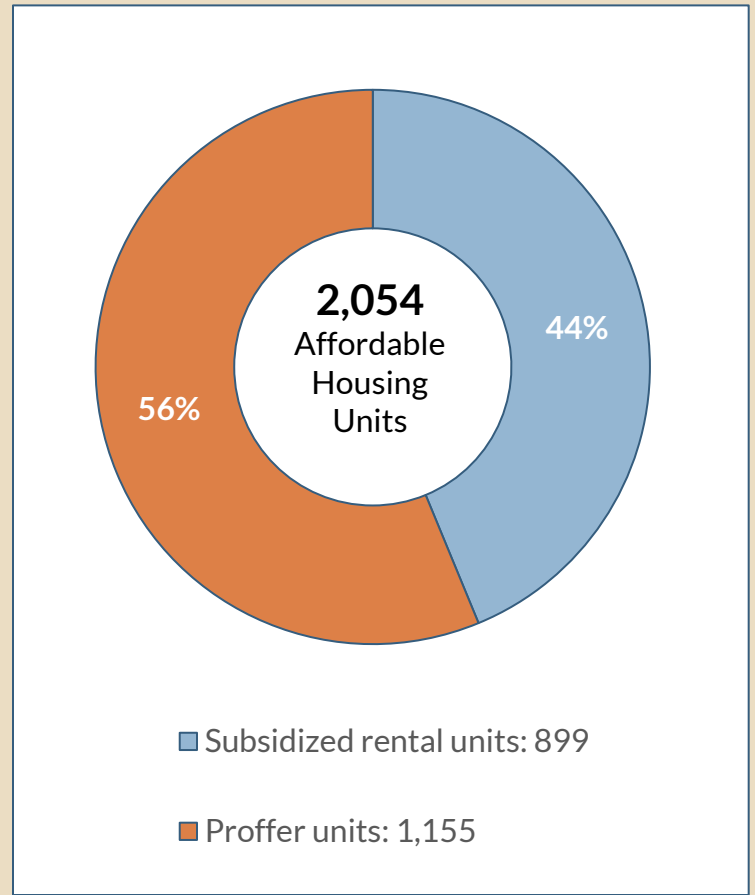
Median Home Values Increased 17% Between 2017 and 2021



Number of Subsidized, Proffered, Bonus Density, and Preserved Units – May 2023



Number of Affordable Housing Units in the Pipeline – May 2023



Notes:

- [Area median household income \(AMI\)](#) is established for the Charlottesville Metropolitan Statistical Area annually by the U.S. Department of Housing and Urban Development. The metropolitan area includes the counties of Albemarle, Fluvanna, Greene, and Nelson, and the City of Charlottesville.
- The number of rental units affordable and available to households with incomes at 60% AMI was estimated based on an online search of units available for rent in Albemarle County conducted May 23, 2023.
- Number & percentages of cost burdened households collected from the U.S. Census Bureau’s American Community Survey 2017-2021 5-Year Estimates.
- Number of housing units needed by 2040 can be found in the Central Virginia Regional Housing Partnership’s [2018 Comprehensive Regional Housing Study and Needs Assessment](#).
- Median gross rents and median home values were collected from the U.S. Census Bureau’s American Community Survey 2017 – 2021 5-year estimates.
- The number of affordable units and units in the pipeline are tracked by Albemarle County.
- All other data points were collected from the U.S. Census Bureau’s American Community Survey 2017-2021 5-Year Estimates.

To learn more about Albemarle County’s affordable housing goals, please visit our Office of Housing webpages to view a copy of [Housing Albemarle](#).