

Annual Affordable Housing Report

May 2024

OUR GOAL

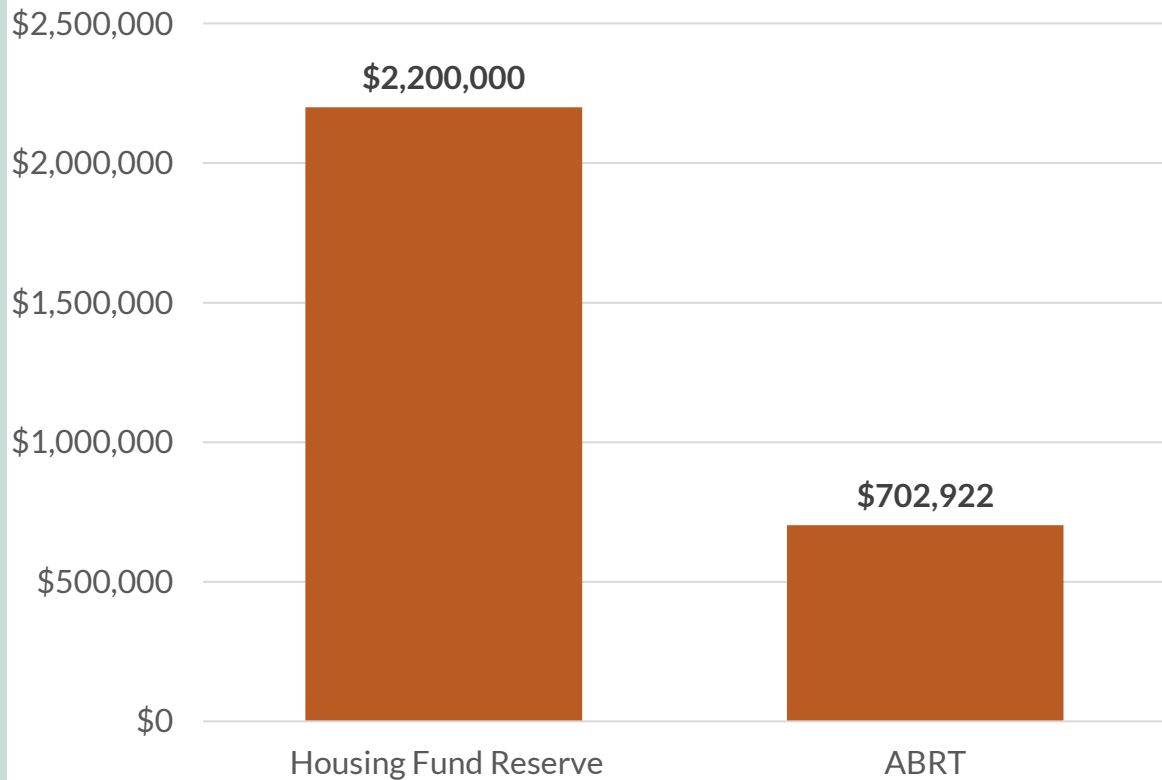
Albemarle County's housing will be safe, decent, and sanitary; available to all income and age levels; located primarily in the Development Areas; and available equally to current and future County residents.

FY2024 Project & Program Funding:

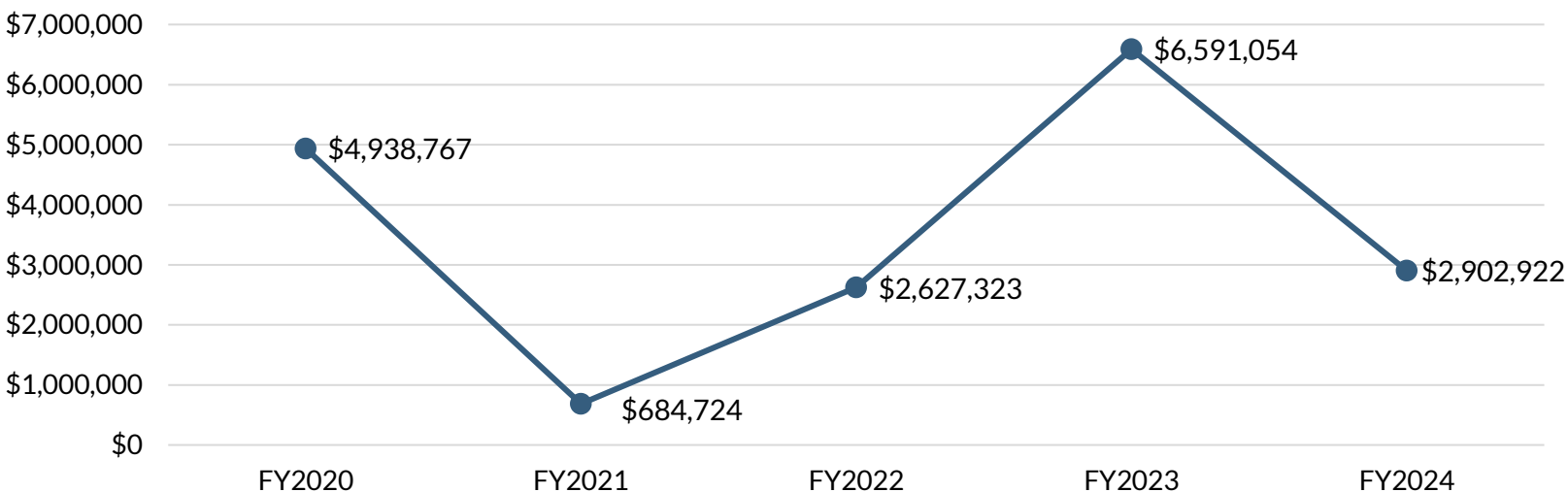
\$2,902,922

Funding supported approximately:

- 94 new and 227 existing affordable rental units
- 230 affordable owner-occupied units
- Safe shelter from domestic violence for approximately 80 individuals
- Services for 217 individuals experiencing homelessness
- Housing counseling or navigation services for approximately 230 households.



Investments in Affordable Housing FY2020 - FY2024: \$17,744,790



COMMUNITY INDICATORS

\$124,200 Area Median Household Income (AMI)

44% of renters spend more than 30% of income on housing

58% Percentage of income moderate-income households spend on housing + transportation costs

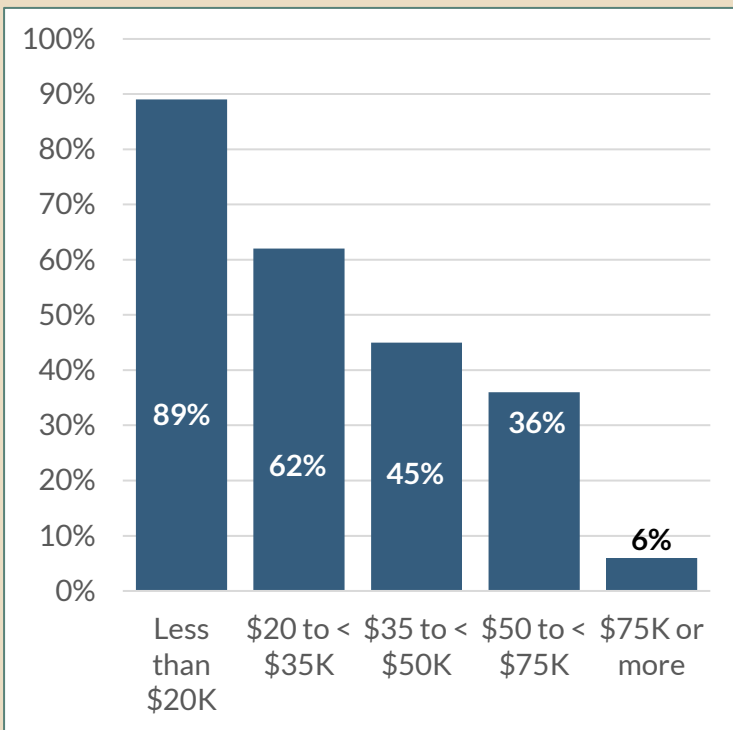
\$522,160 Median home value as of March 2024

16% of homeowners spend more than 30% of income on housing

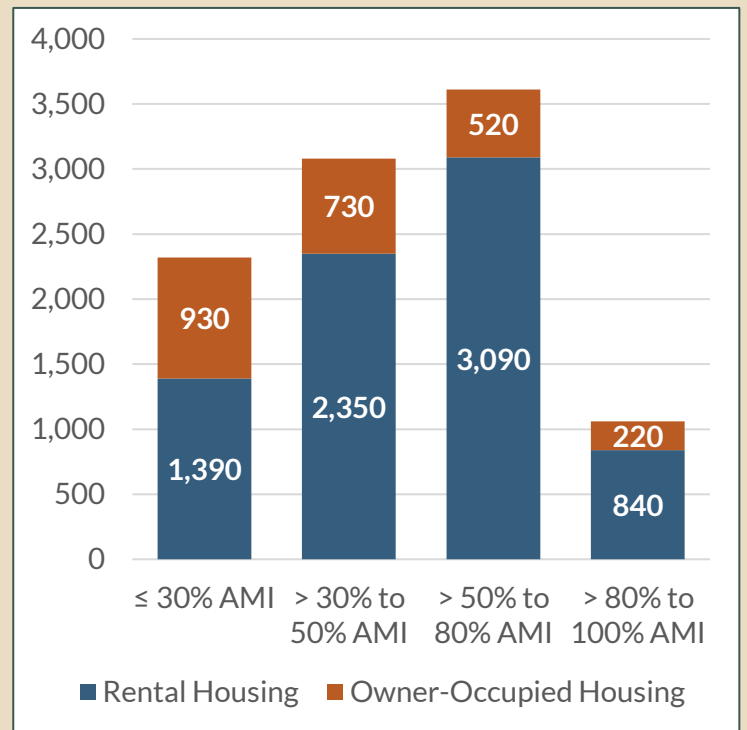
47,496 Total housing units in Albemarle County

HOUSING SNAPSHOT

Percent of Cost-Burdened* Households by Income Range



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

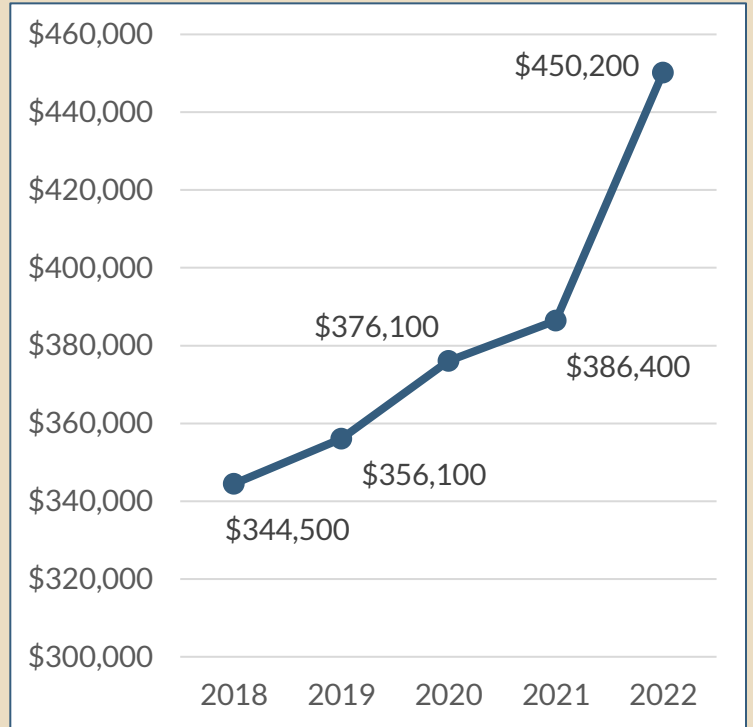


* Households are considered 'cost-burdened' if they spend more than 30% of household income on housing costs.

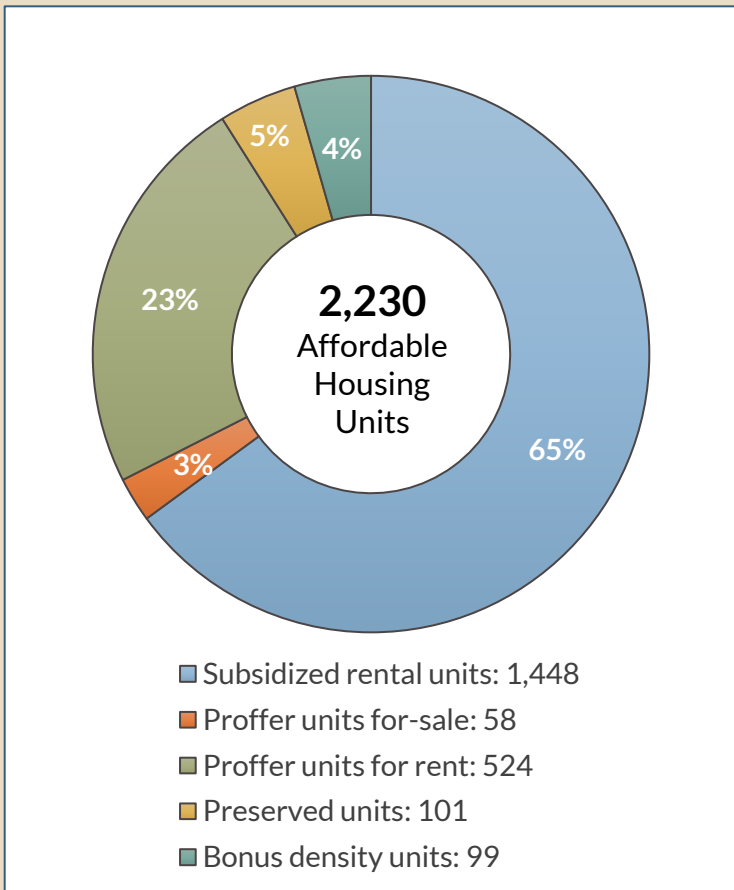
Median Gross Rents Increased 8% Between 2021 and 2022, and 25% Since 2018



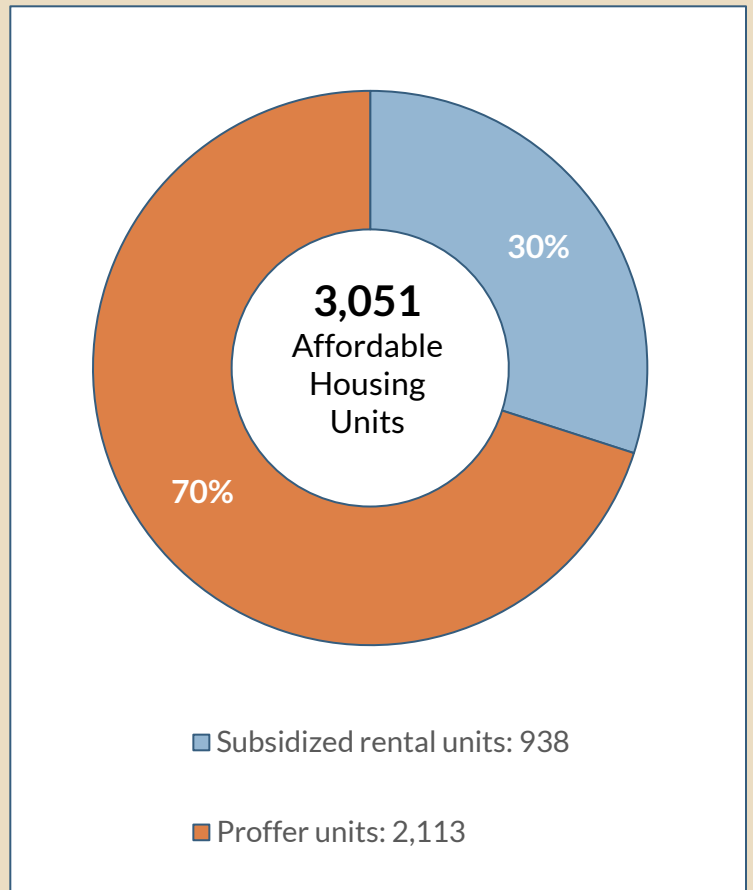
Median Home Values Increased 17% Between 2021 and 2022, and 31% Since 2018



Number of Subsidized, Proffered, Bonus Density, and Preserved Units - May 2024



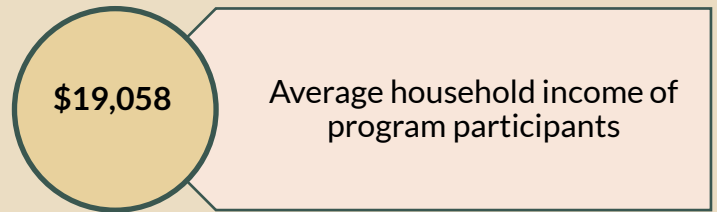
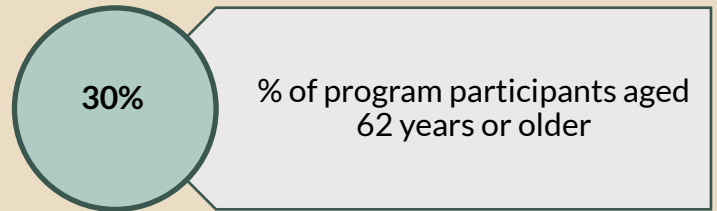
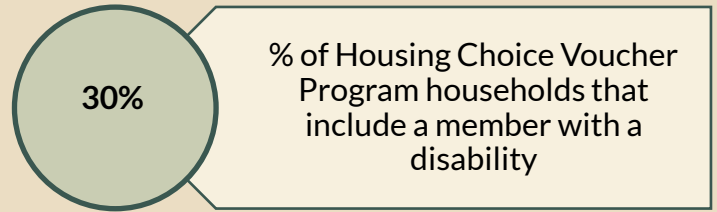
Number of Affordable Housing Units in the Pipeline - May 2024



HOUSING CHOICE VOUCHER PROGRAM

Number of Vouchers Leased by Voucher Type – December 2023

Housing Choice Vouchers	322
Mainstream Vouchers	67
Family Unification Vouchers	17
Project-Based Vouchers	331



Future Project-Based Vouchers by Project

Premier Circle Permanent Supportive Housing	25
MACAA Project	5
Hickory Hope Apartments	8

HOUSING ACTIVITY UPDATE

- ***Developer Incentives***

On February 21, 2024, the Albemarle County Board of Supervisors approved implementation of an Affordable Rental Housing Incentive Program (ARHIP). The ARHIP offers support to developers and rental property owners who provide 20% of the residential units in their projects as affordable housing for households with incomes no greater than 60% of area median income. The program can be utilized to support new construction projects, rental housing rehabilitation projects, and conversion of non-residential properties to multifamily rental housing and offers a financial incentive worth 15% of a property's real estate tax bill.

- ***Southwood Redevelopment***

Since 2016, Albemarle County has partnered with Habitat for Humanity of Greater Charlottesville in their efforts to redevelop the Southwood Mobile Home Park. Construction in Phase 1 of the project commenced in 2019, with work in Village 1 complete. In August 2023, Habitat for Humanity of Greater Charlottesville hosted a dedication ceremony celebrating the completion of the first 45 affordable homes. These homes, located in Village 1, have been purchased by Southwood residents, and the families are beginning to move into their new homes. Construction in Village 2 is ready to start, and Southwood residents are beginning to develop a plan for Village 3.

- ***Hickory Hope Apartments Groundbreaking***

The work being undertaken in Phase 1 of the Southwood Redevelopment Project includes the construction of Hickory Hope Apartments. Awarded low-income housing tax credit financing in 2021, Hickory Hope Apartments will provide 121 affordable rental units individuals and families with incomes less than or equal to 60% of area median income (AMI). The Albemarle County Office of Housing (ACOH)

awarded eight project- based vouchers to the project, which will provide opportunities for households with income less than 50% AMI to live the newly redeveloped community. Piedmont Housing Alliance, the project developer, held a groundbreaking ceremony in January 2024, and anticipates starting construction on the new apartment buildings in the spring.

- ***Premier Circle Permanent Supportive Housing Project***

Located on the site of the former Red Carpet Inn along the U.S. 29 corridor, the Premier Circle Permanent Supportive Housing Project will provide approximately 80 units of affordable housing for individuals experiencing chronic homelessness. In addition to housing, the project will include resident amenities such as a computer room, a fitness room, and laundry facilities. Virginia Supportive Housing (VSH), the project developer, will also provide on-site supportive services for residents including individual case management, employment training, and educational opportunities. Construction is anticipated to begin in Fall 2024. The permanent support housing model, and VSH, have an extraordinary track record of addressing homeless – more than 95% of VSH residents do not return to homelessness once they exit the program.

- ***Landlord Symposium***

On December 7, 2023, the ACOH hosted it's first Landlord Symposium. The event provided an opportunity for Housing Choice Voucher (HCV) program landlords to meet ACOH staff, learn about community resources available for landlord and tenants, and connect with a few of our community nonprofit partners. Evan Mayo, Managing Partner with Tremblay & Smith law firm (and HCV landlord) provided information on new and upcoming legislative changes that may impact local landlords.

- ***Anthony Haro Joins the Albemarle County Office of Housing***

ACOH is happy to announce that Anthony Haro, has joined our team as our new Housing Program Manager. Prior to joining us, Anthony was the Executive Director of the Blue Ridge Area Coalition for the Homeless. He brings with him a wealth of knowledge related to homelessness and affordable housing, as well as a passion for supporting our community. Anthony is managing the County's Housing Choice Voucher program, helping our community's most vulnerable residents find safe and stable housing. Please join us in welcoming, Anthony; we are so excited to have him on our team!

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.
- Number & percentages of cost burdened households collected from the U.S. Census Bureau's American Community Survey 2018-2022 5-Year Estimates.
- Housing + transportation costs data accessed on the H+T Index map: <https://htaindex.cnt.org/map/>.
- Number of affordable 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 2018 – 2022 5-year estimates.
- The number of affordable units and units in the pipeline are tracked by Albemarle County.
- Housing Choice Voucher program data was collected from the US Department of Housing and Urban Development's HCV Data Dashboard and Picture of Subsidized Households report.

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