

# HOUSING ALBEMARLE'S OLDER ADULTS



42%

In the next 20 years, the population in the county aged 65+ will increase by 42% from 19,153 to 27,233

## OUR POPULATION IS AGING

According to the Weldon Cooper Center for Public Service, by 2040, the county population aged 50 and older will increase to 27,233. In this same period, the population aged 75 and older will double in size from 8,236 in 2017 to 16,68.

2 in 8

people will be aged 65 and over in 2030

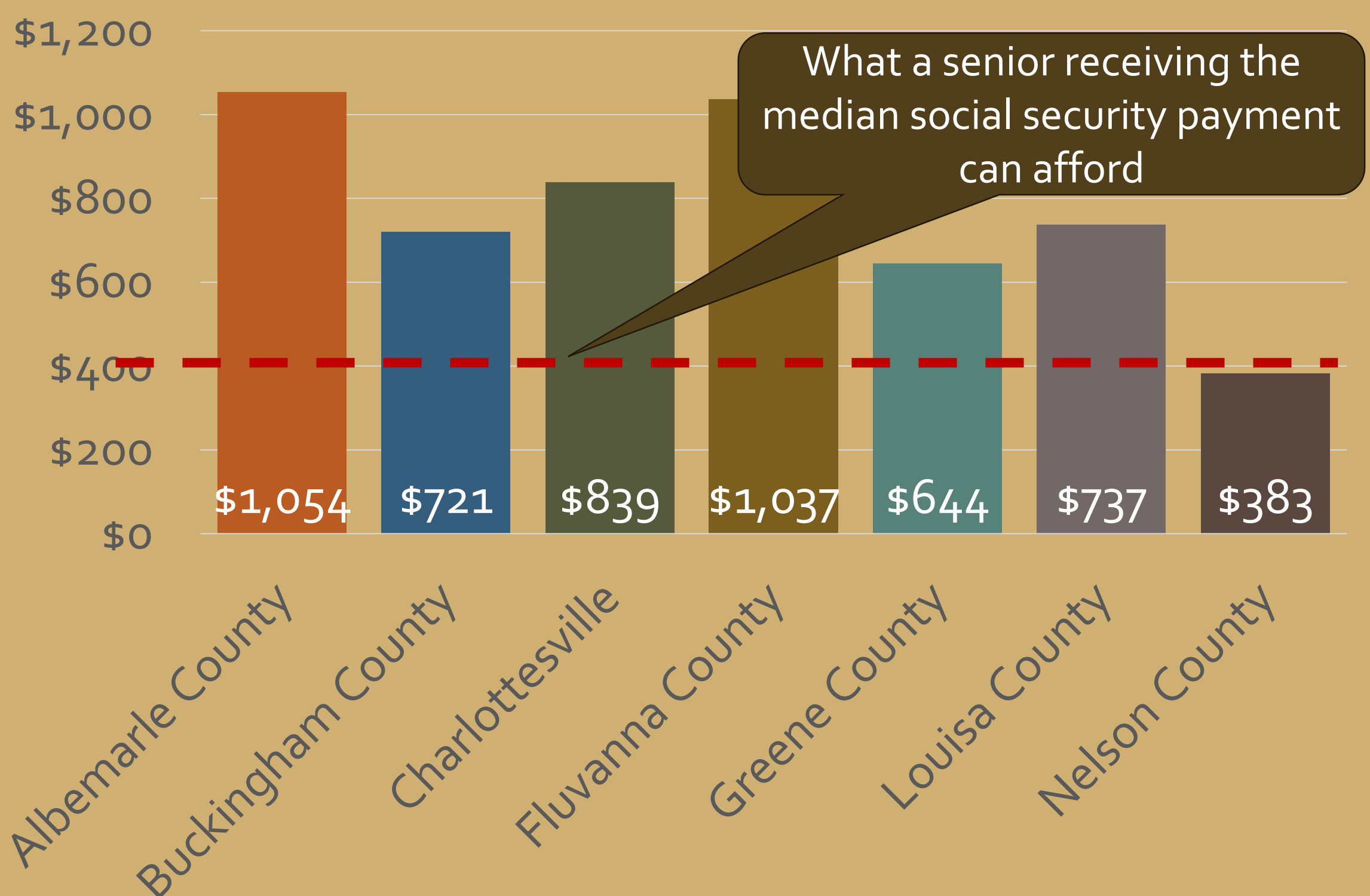
1 in 4

people will be aged 85 and over in 2040

## MANY SENIORS STRUGGLE WITH HOUSING COSTS

More than one-quarter of householders aged 65 and older are paying more than 30% of their income for housing costs. High housing costs can be especially difficult for seniors whose sole income comes from social security benefits. In 2017, the median monthly social security payment in Albemarle County was \$1,735 (\$21,394 annually). *With this monthly income, a senior can afford to pay \$535/month for rent and utilities.* In the Charlottesville region, only Nelson County has a median 1-bedroom gross rent affordable to low-income seniors.

## Median Gross Rent 1-BR



Source: US Census Bureau 2013 – 2017 American Community Survey 5 Yr Estimates

## THE COST AND LOCATION OF HOUSING CAN IMPACT THE PERSONAL WELLBEING AND QUALITY OF LIFE OF OLDER ADULTS



Households spending more than 50% of their income on housing spend 40% less on food than households living in a home they can afford.



Severely cost-burdened households aged 50 – 64 spend 70% less on health care than those living in homes they can afford.



61% of older adults limit their driving to certain hours of the day, and 21 % say they often miss out on activities they enjoy because of driving limitations. Ensuring affordable housing options are located near public transit routes can help older adults active and engaged with their community.

Source: Harvard University Joint Center for Housing Studies and the AARP Foundation