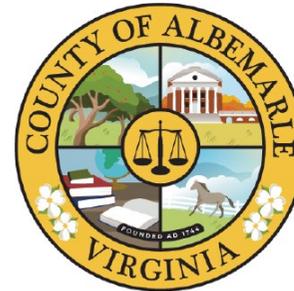


COMING  
BACK  
HOME

# Virginia Housing



**SHIMP ENGINEERING, P.C.**  
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# **College Towns and Affordable Housing**



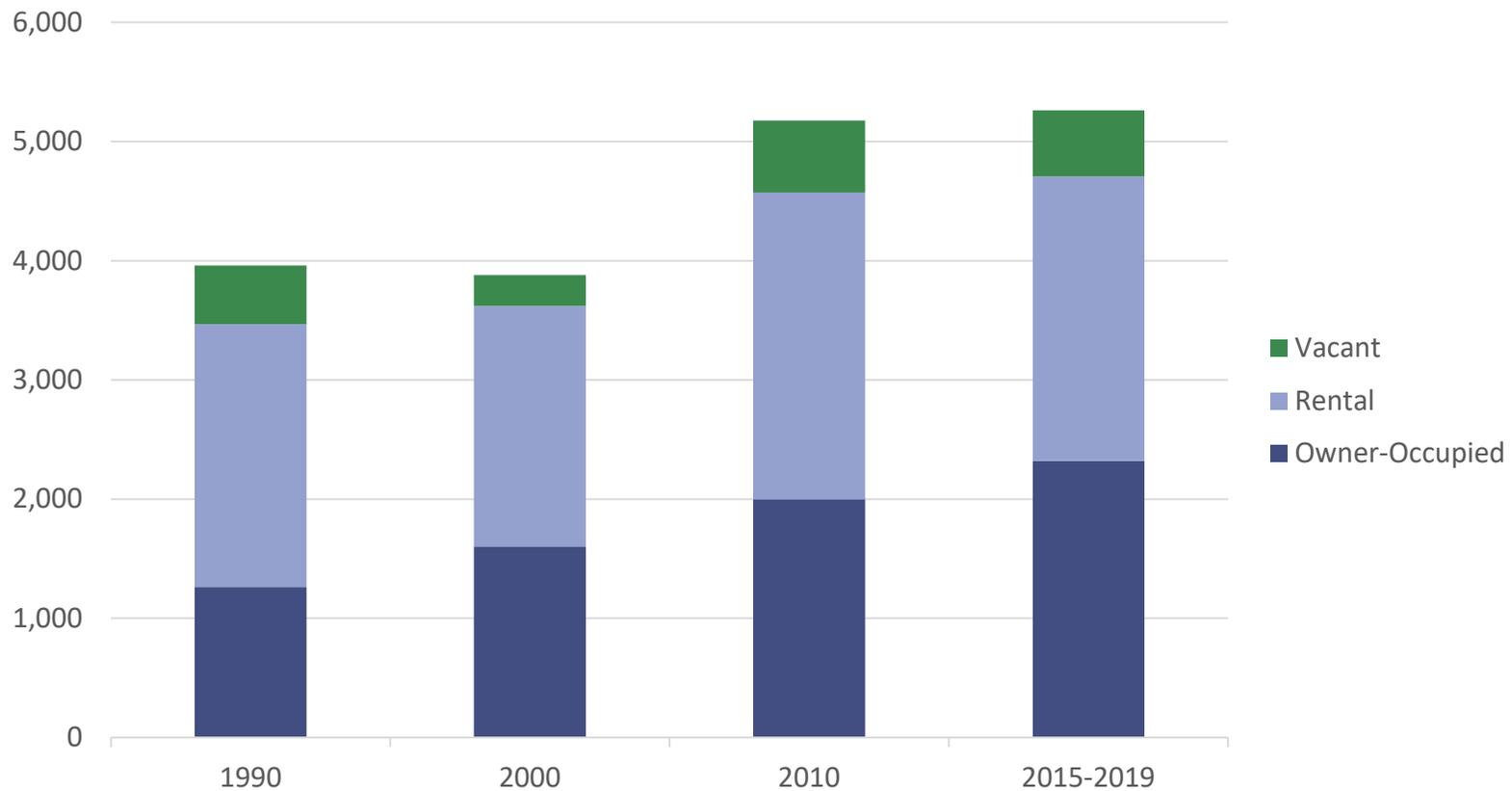
# Affordable Housing in the City of Williamsburg

Professor Dr. Sarah L. Stafford  
Chair of the Economics Department, William & Mary  
Member, Williamsburg 2021 Affordable Housing Task Force



# Existing Housing Stock

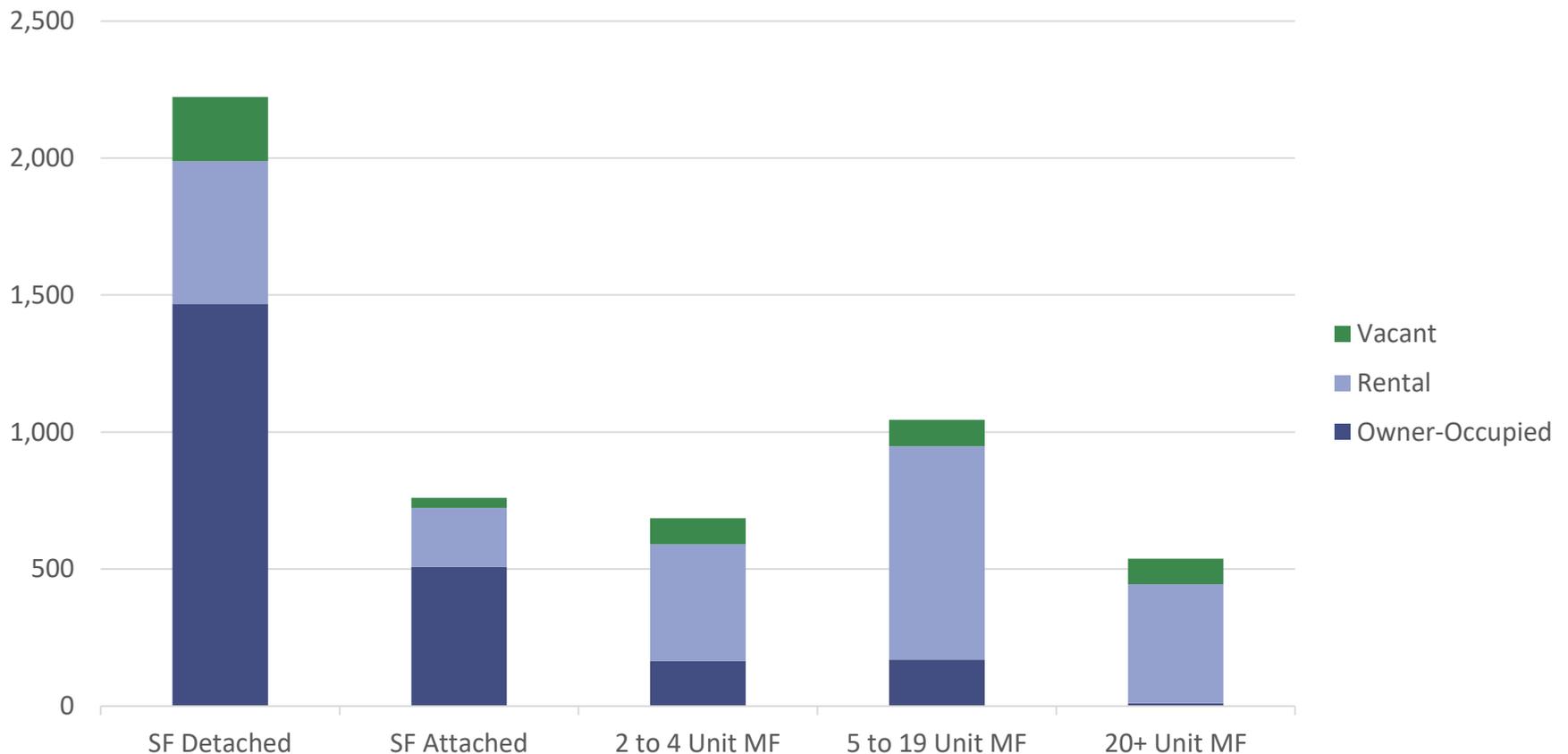
*The housing stock in Williamsburg has grown almost 30% since 1990 but has held steady over the last decade.*





# Housing Types

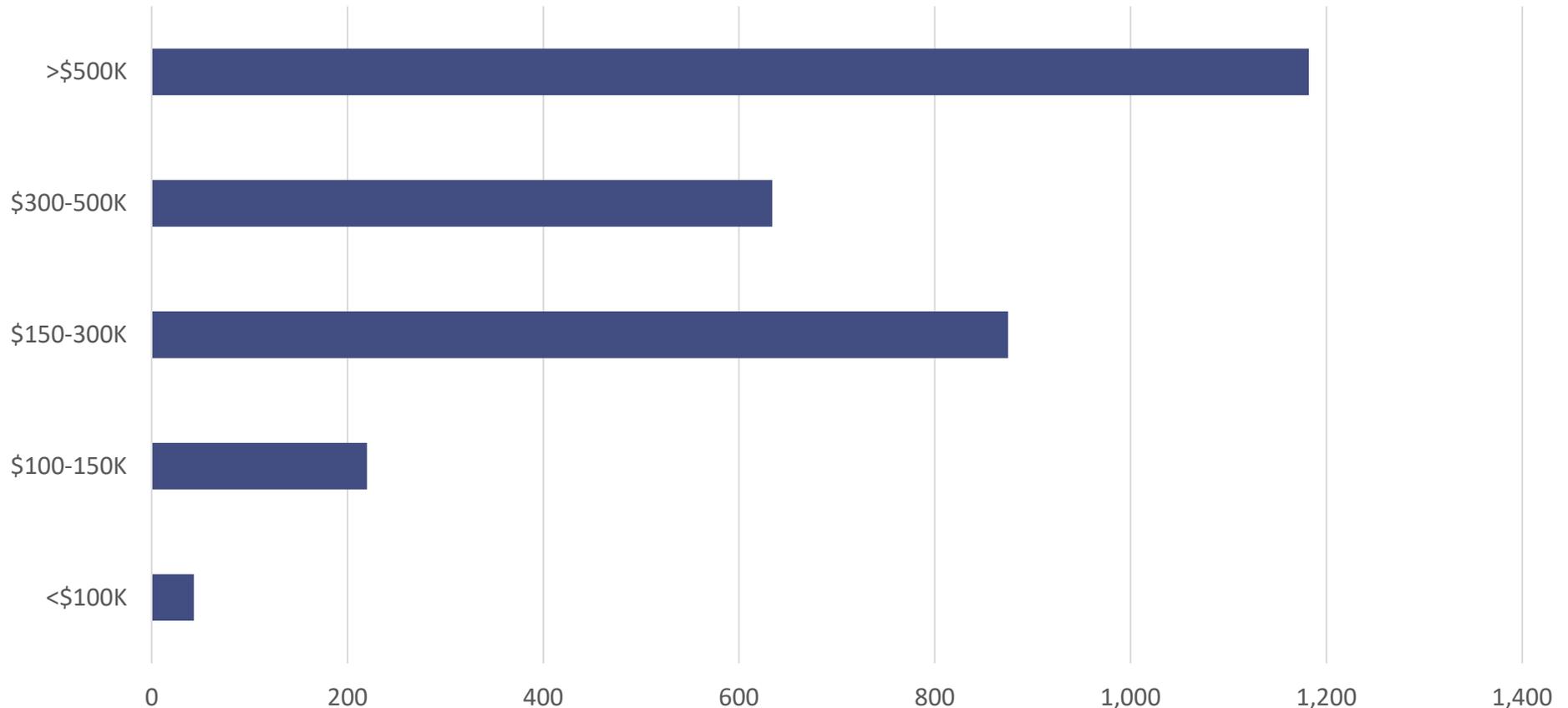
*Homes are predominantly single-family detached homes. The percentage of detached homes that are owner-occupied has increased over the last 5 years.*





# Owner-Occupied House Values

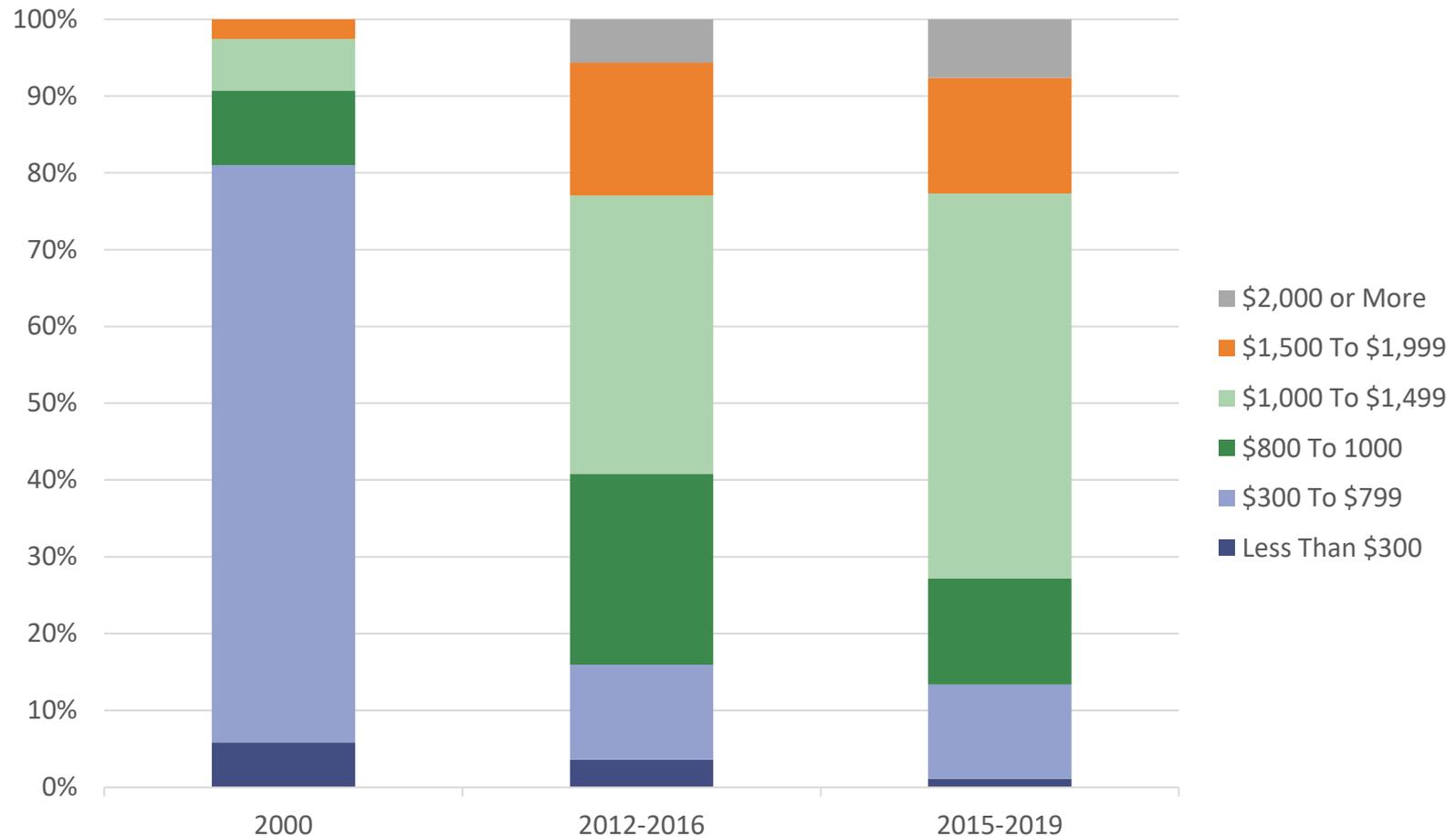
*Williamsburg's owner-occupied housing is relatively expensive. The median house value is estimated to be \$306,000 compared to a Virginia-wide median of \$273,000 and a nation-wide median of \$218,000.*





# Rental Rates Over Time

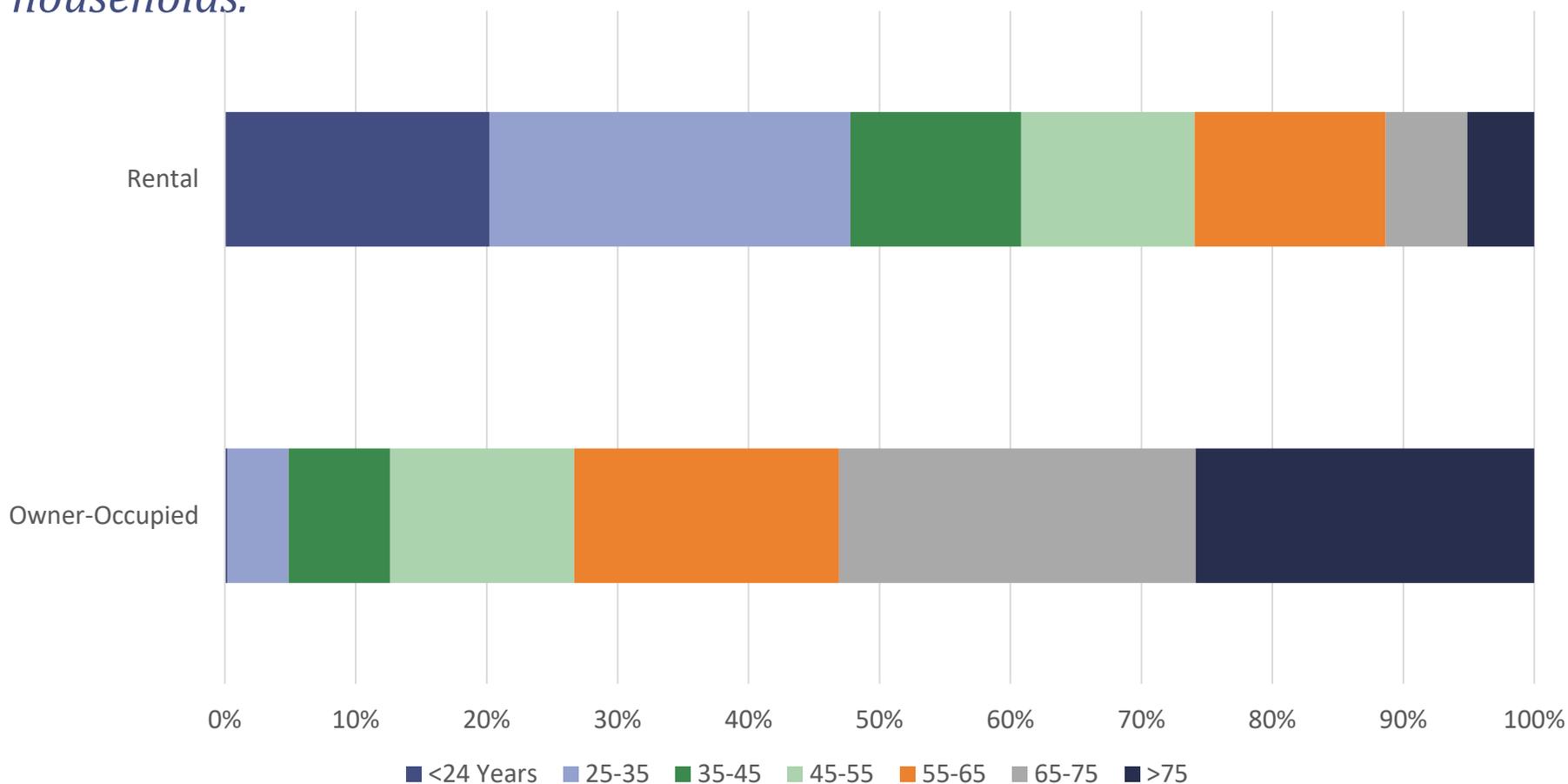
*Rents in Williamsburg have risen faster than inflation. In 2000, the median rent was \$616 but that rose to \$1,093 for 2012-2016 and then to \$1,193 for 2015-2019.*





# Household Composition

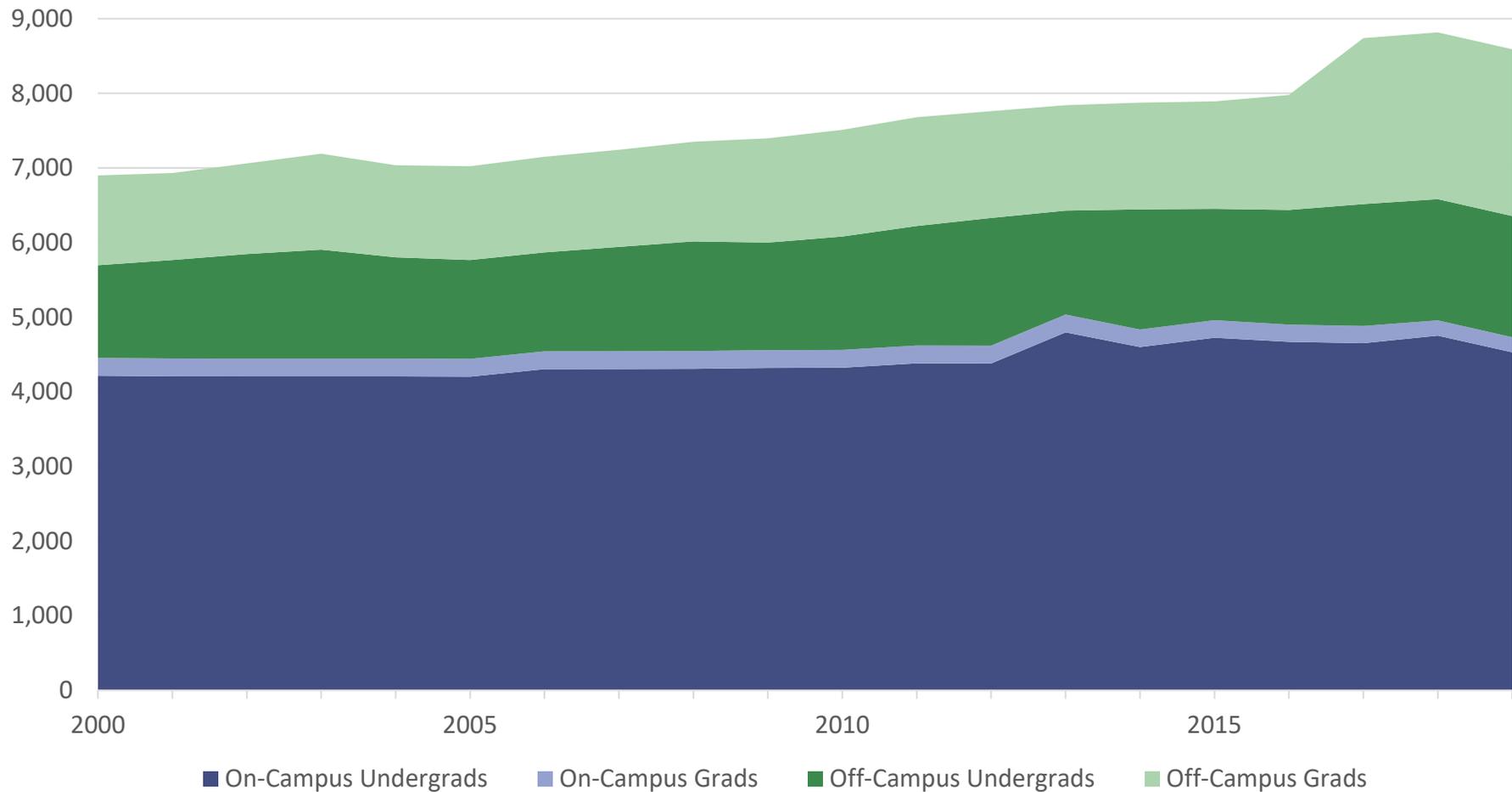
*It's not possible to separate student households out of the census data, but we can use the age of the head of households to identify likely student households.*





# Student Housing

Housing Status of W&M Students



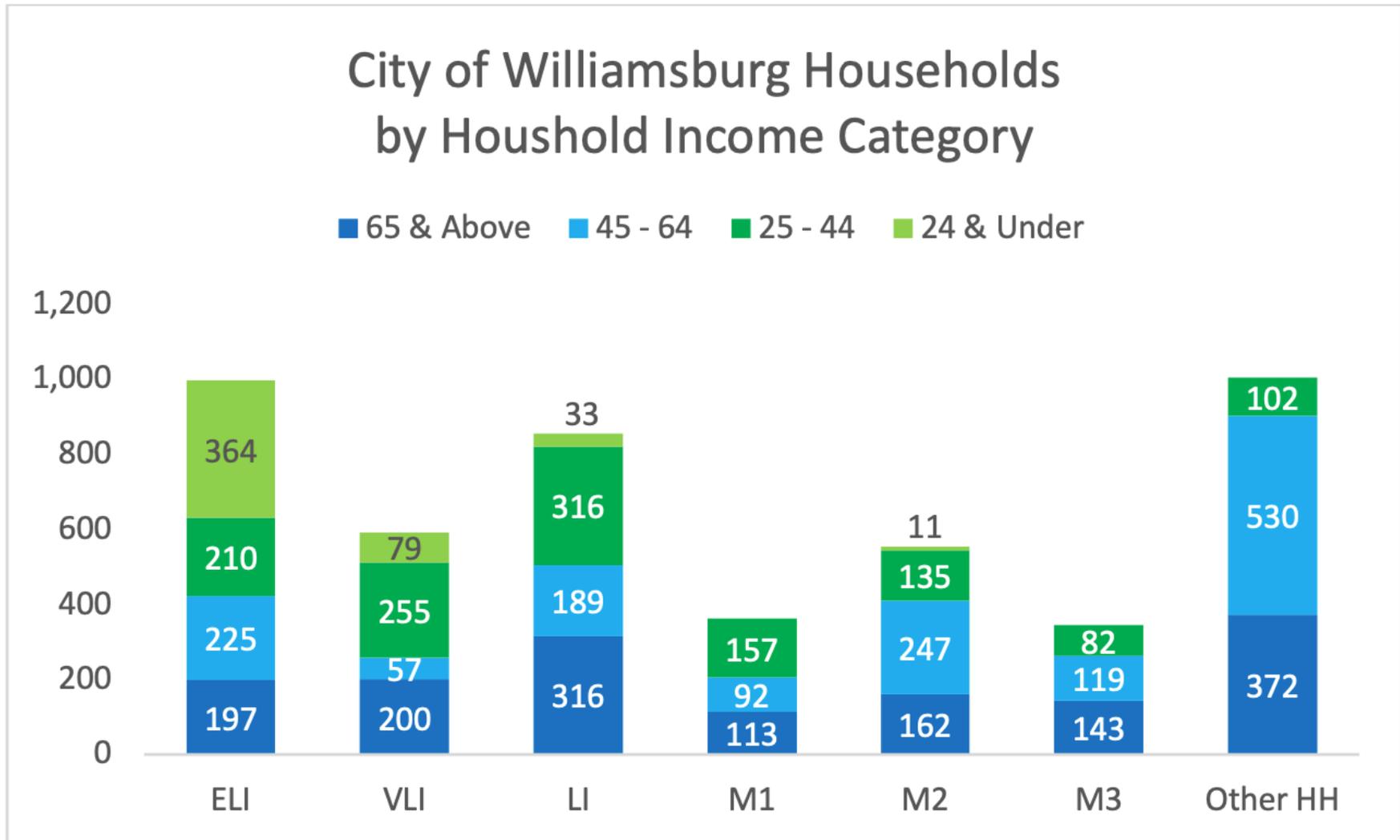


# On- vs. Off-Campus Housing

- We estimate that around 3,000 W&M students live off-campus in Greater Williamsburg, with around 1,500 to 2,000 in the City of Williamsburg itself.
- The cost of on-campus housing ranges from \$900 a month for a double to \$1,100 a month, per person including utilities and internet access. These costs are slightly higher than the cost of most rental units near campus assuming comparable accommodations, but they are only 9-month leases.
- While it is difficult to measure the impact of student renters on the price of rental housing, the area surrounding William and Mary has a median rental rate of \$1,100 while the Northeast area of the city, which is not within walking distance of campus, has a median rental rate of \$960.



# Income Distribution

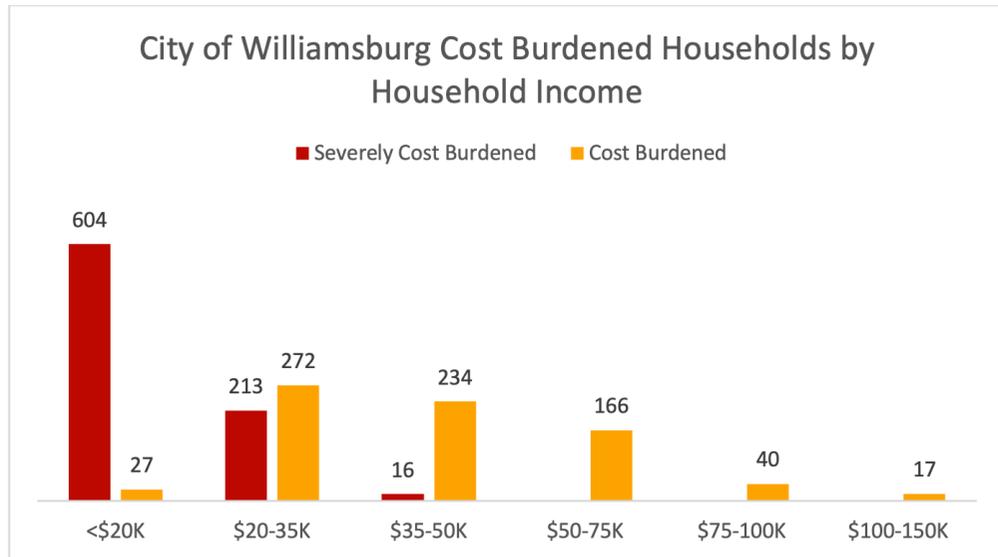


Source: ACS 5yr. Average 2015-2019

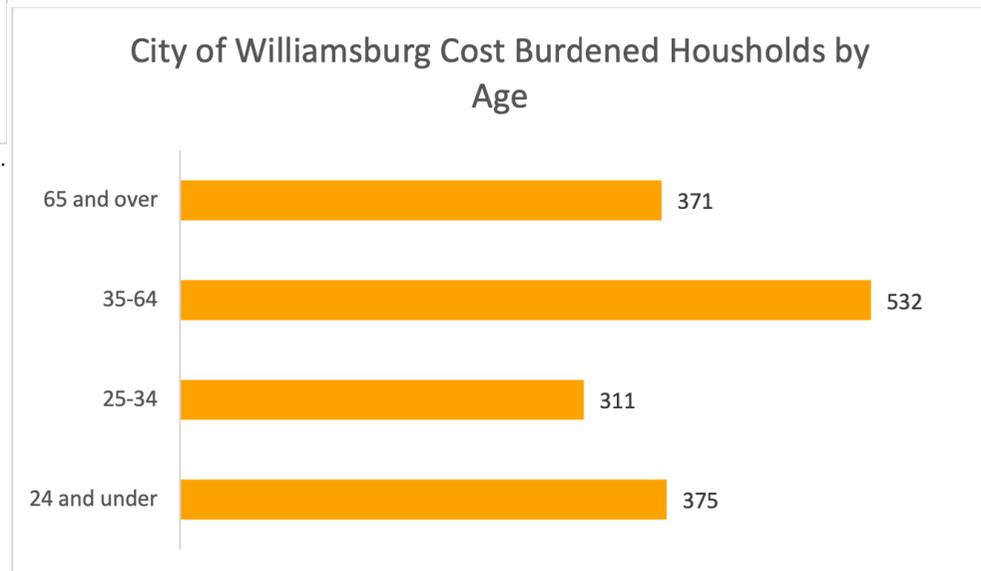


# Housing Affordability

*Households are considered to be living in “non-affordable” housing if their housing costs exceed 30% of their income, regardless of whether they rent or own.*



Source: ACS 5yr. Average 2015-2019; Note: ACS data not reported in manner that allows classification by income group.



Source: ACS 5yr. Average 2015-2019; Includes both severely cost-burdened and cost-burdened.



# Affordable Housing Supply

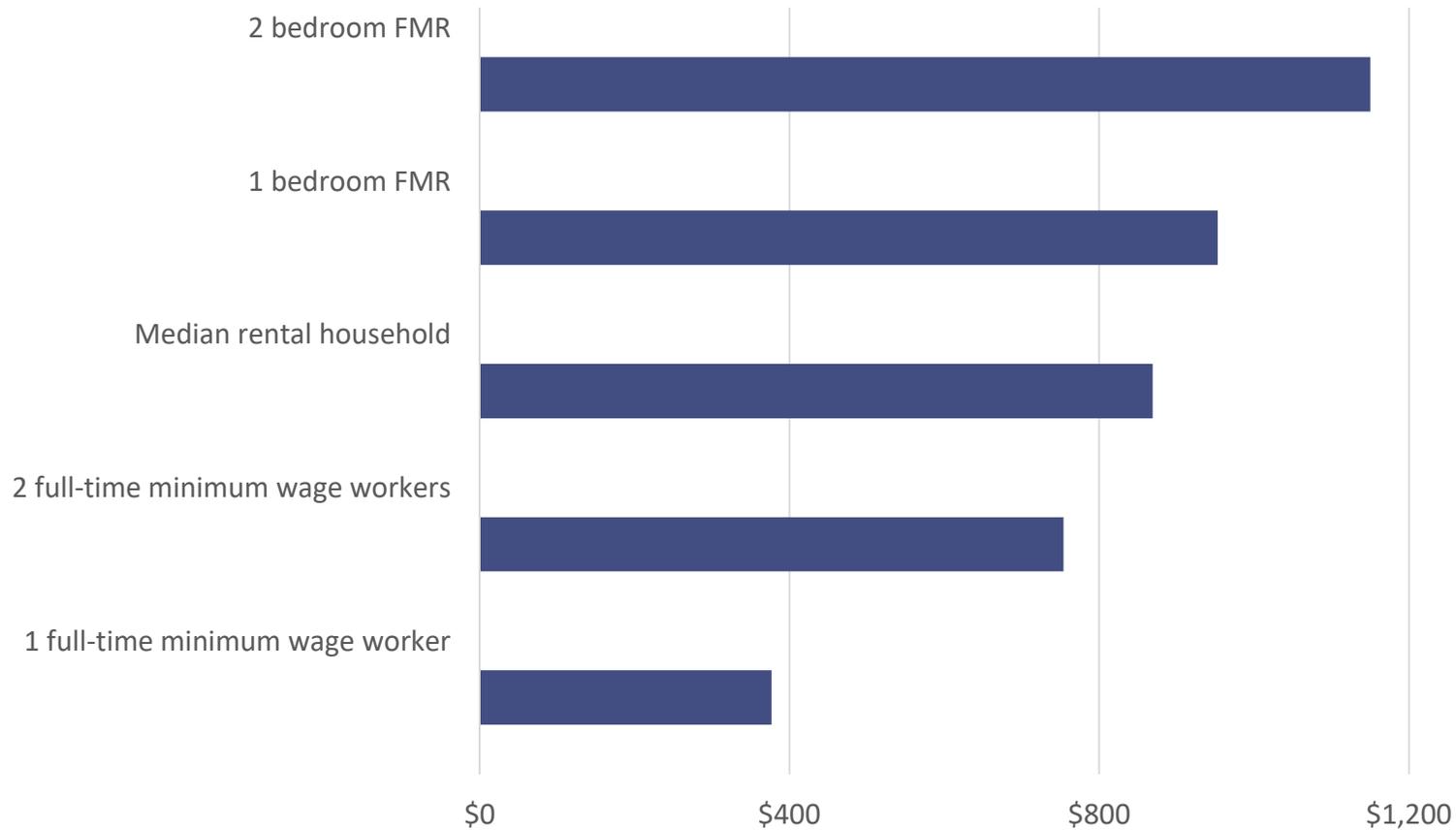
*For households at the lower end of the income distribution, demand for affordable housing exceeds supply. Even when those in the middle income range are added in, the housing market is extremely tight.*





# Rental Affordability

*Minimum wage workers can't afford most rentals in Williamsburg.*





# Affordability for Local Workers

*Given local wages, what is affordable is not typically what is available in Williamsburg.*

Employment Sector	Median Salary	One-Earner Household		Two-Earner Household	
		Max. Rent	Max. Home Price	Max. Rent	Max. Home Price
All	\$37,200	\$930	\$156,000	\$1,860	\$313,000
Community and Social Services	\$31,100	\$780	\$131,000	\$1,560	\$262,000
Construction	\$29,900	\$750	\$126,000	\$1,500	\$247,000
Education	\$27,700	\$690	\$117,000	\$1,380	\$233,000
Office/Admin Support	\$22,900	\$570	\$96,000	\$1,140	\$233,000
Healthcare Support	\$20,100	\$500	\$85,000	\$1,000	\$169,000
Food Prep/Serving	\$17,100	\$420	\$72,000	\$840	\$144,000