



SUMMARY TRENDS REPORT

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TABLE OF CONTENTS

DATA DISCLAIMER	3	JOBS + HOUSING NEXUS	20
EXECUTIVE SUMMARY	4	WORKERS PER HOUSEHOLD	20
STRUCTURE	4	MARKET ASSESSMENT	21
OVERVIEW	4	AVERAGE HOUSEHOLD SIZE (2019)	21
POTENTIAL INFLUENCE ON POLICY	4	AVERAGE HOUSEHOLD SIZE (2021)	22
HOUSING	6	VACANCY RATE	22
HOUSING INVENTORY	6	TRENDS TO CONSIDER FOR PLAN UPDATE	22
RESIDENTIAL OCCUPANCY AND OWNERSHIP RATES	9	PRE- AND POST-PANDEMIC TRENDS	222
HOME VALUES	10	DIFFERENCES BETWEEN SUBREGIONS	22
MEDIAN HOME VALUE	12	APPENDIX: GEOGRAPHY MAPS	24
MEDIAN RENTS PAID	13		
MEDIAN HOUSEHOLD INCOME	14		
MORTGAGE COST BURDEN	15		
RENT COST BURDEN	18		

DATA DISCLAIMER

Given the lag time between data collection and reporting by the US Census, the data included in this document are not current at the time of publishing. This report presents a snapshot in time of trends for the county. The HenricoNext planning team will consider more current data when making formal recommendations for policy direction later in the planning process.

EXECUTIVE SUMMARY

This Summary Trends Report was produced as part of the Henrico 2045 Comprehensive Plan update. The document describes selected housing and market trends at the county and submarket levels using American Community Survey (ACS) data. It updates previously compiled data included in the Henrico Housing Assessment, Market Assessment, and Housing Nexus Support Study in order to identify any changing trends that should be considered when developing the updates to the County's Comprehensive Plan.

STRUCTURE

This report compares 2021 (updated data) to 2019 ACS data (included in the previously compiled reports) and includes county-wide and relevant submarket trend summaries. In addition, data on office vacancy rates prepared by Cushman and Wakefield were compared for 2021 and 2023.

OVERVIEW

Inventory

- The amount of housing in Henrico County has grown since 2019. Single-family homes represent a larger share of the total proportion of housing in the county in 2021 compared to 2019.

Housing Occupancy and Vacancy Rates

- The percentage of total units in the county that are rented has decreased since 2019. Correspondingly, the percentage of total units in the county that are owned has increased.
- The vacancy rate for both rented and owned units in the county has decreased since 2019. The decrease is approximately the same for both rented and owned units.

Home Values & Median Home Values

- The share of homes in the lowest value brackets (under \$300,000) has decreased in all three submarkets, though most significantly in the West. However, the share of homes in the highest value brackets (over \$500,000) has increased only in the West.

Median Home Values

- The value of homes in the County has increased since 2019.
- The West submarket continues to hold the greatest share of homes valued above \$500,000.

Median Rents

- Rents have increased since 2019, but at a slower rate than that of home values.

Median Household Income

- Household income has increased since 2019.

Mortgage Cost Burden

- County-wide, a smaller percentage of mortgage holders are burdened by the cost of their mortgage, although in the Central submarket there has been an increase in burdened mortgage holders between 2019 and 2021.

Rent Cost Burden

- A higher percentage of renters were burdened by their rent in 2021 than in 2019. The majority of that increase occurred in the West submarket.

Workers per Household

- The total number of workers increased in the county between 2019 and 2021, and the number of households also increased. The number of workers per household remained constant between 2019 and 2021.

Average Household Size

- Average household size decreased in the county between 2019 and 2021.

Office Vacancy

- Office vacancy rates remained constant in the region between 2019 and 2021.

TRENDS TO CONSIDER FOR PLAN UPDATE

The trends in this document compare a small window of time. Many of the data points collected in 2021 are close enough to those from 2019 to be within the margins of error of the original tabulations. As a result, it is difficult to draw definitive conclusions. However, this data does allow for the comparison of the direction of trends both across the county and between regions. Most notably this indicates:

- Household size decreased.
- Rents, home values, and median household income increased.

- Trends were different for the West and Central districts in terms of housing values, cost-burden owner-occupied households, and median household income growth.

HOUSING

HOUSING INVENTORY

In 2021, Henrico County’s total housing inventory was 139,826 units. Of these, 66% (an increase of one percent from 2019) were single-family detached houses and 11% (no percentage change from 2019) were townhouses. Multifamily (3+ units) accounted for 22% (no percentage change from 2019) of Henrico’s housing stock. (Note: Boats, RV’s, and Vans are not counted as dwelling units in these inventories.)

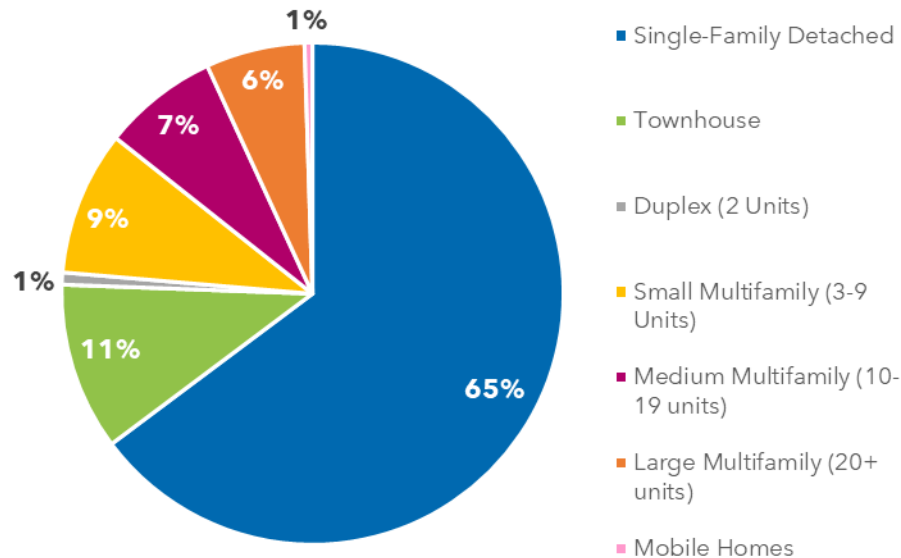


FIGURE 1 // HENRICO COUNTY HOUSING INVENTORY (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

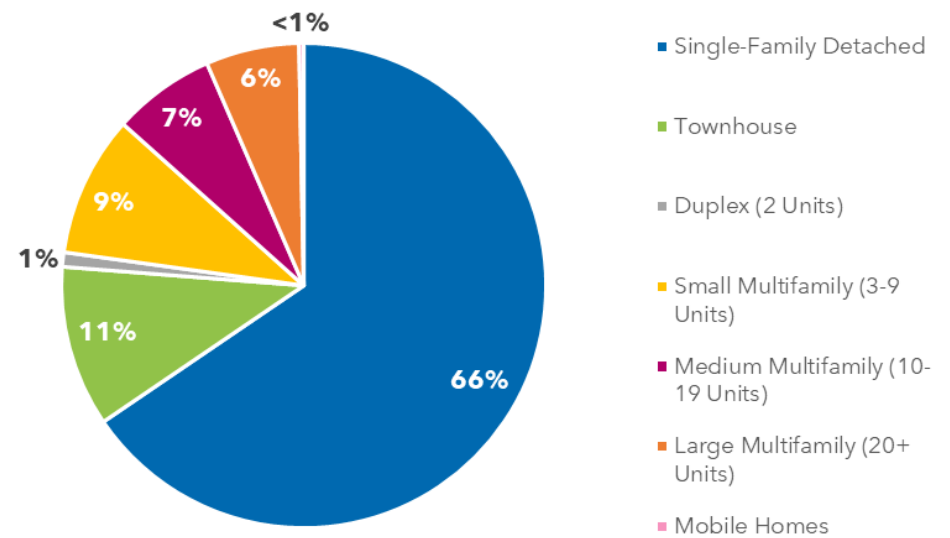


FIGURE 2 // HENRICO COUNTY HOUSING INVENTORY (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

Figures 3 - 6 below list, for each of the three submarket areas¹, the number of housing units by type, the percentage of the total in the submarket, and the submarket's share of county totals. For example, there were 52,415 single-family detached homes in the West as of 2021, which is 60.5% (+0.3% from 2019) of the total units in that submarket area, and 57.2% (no percentage change from 2019) of the total single-family detached homes in Henrico County.

Moving from the West to the East, there was an increase in the percentage of single-family units and a decrease of multifamily units as a share of the submarket total. The West was comprised of 60.5% single-family detached units compared to the East at 79.7% (+0.1% from 2019). For multifamily units, the West was 24.7% (-0.9% from 2019), while the East was 14.5% (+1.3% from 2019). The percentages of single-family detached and multifamily housing in the Central submarket were within the percentage ranges of the other two submarkets.

In 2021 there were 11,655 townhouses in the West (+4.2% or +470 units from 2019), which was 13.5% of the total units in that submarket area (+0.3% from 2019). In the Central and East submarkets, there were 2,316 (-2.6% or -62 units from 2019) and 1,050 (-15.8% or -197 units from 2019) townhouses, respectively. This comprised 8.4% (-0.4% from 2019) and 4.1% (-0.8% from 2019) of the total units in those submarket areas.

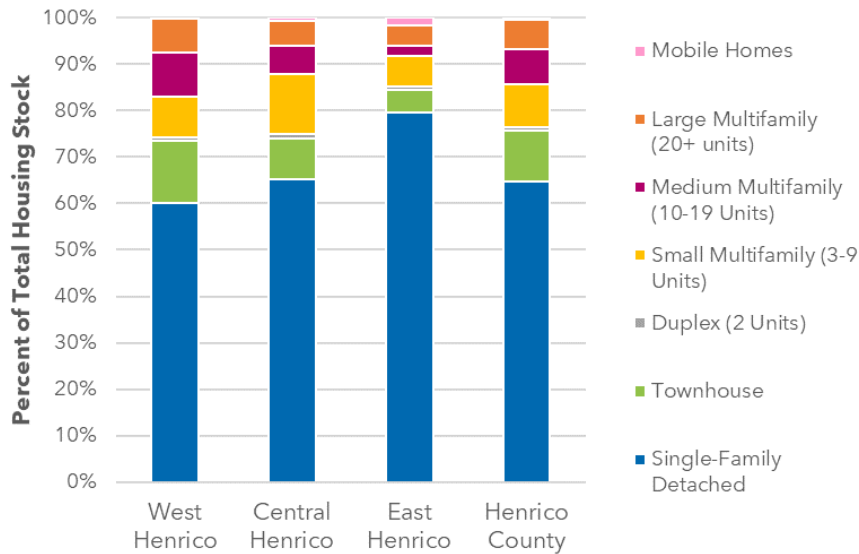


FIGURE 3 // HOUSING STOCK - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

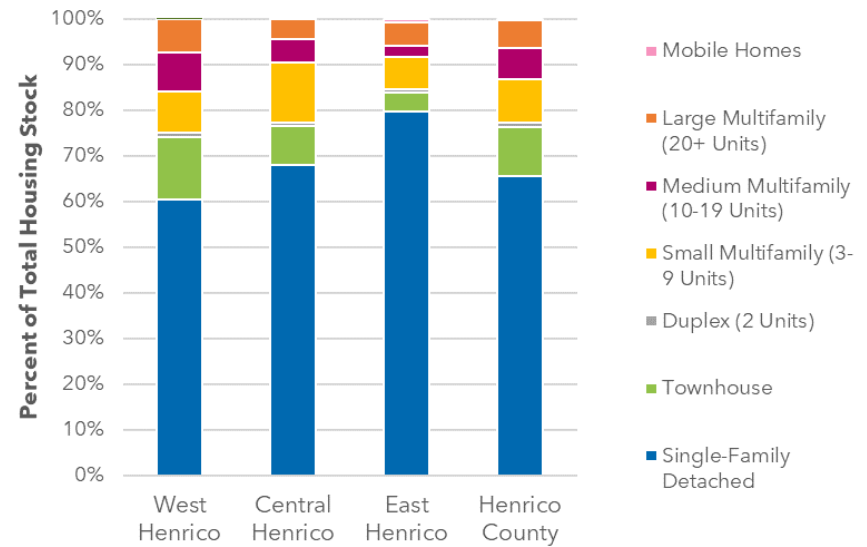


FIGURE 4 // HOUSING STOCK - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

¹ The county has three distinct submarkets with their own characteristics (West, Central, and East) using US Census County Subdivisions (see Appendix for map). Analysis and comparisons between these submarkets provide specific details which would not be evident in a countywide analysis.

Housing Type	West Henrico			Central Henrico			East Henrico			Henrico County	
	Units	% of Total	% of HC	Units	% of Total	% of HC	Units	% of Total	% of HC	Units	% of Total
Single-Family Detached	50,837	60.2%	57.2%	17,706	65.2%	19.9%	20,295	79.6%	22.8%	88,838	64.8%
Townhouse	11,185	13.2%	75.5%	2,378	8.8%	16.1%	1,247	4.9%	8.4%	14,810	10.8%
Duplex (2 Units)	653	0.8%	60.7%	241	0.9%	22.4%	182	0.7%	16.9%	1,076	0.8%
Small Multifamily (3-9 Units)	7,552	8.9%	59.2%	3,525	13.0%	27.6%	1,674	6.6%	13.1%	12,751	9.3%
Medium Multifamily (10-19 Units)	7,958	9.4%	77.9%	1,670	6.2%	16.3%	587	2.3%	5.7%	10,215	7.4%
Large Multifamily (20+ Units)	6,208	7.3%	70.9%	1,441	5.3%	16.5%	1,103	4.3%	12.6%	8,752	6.4%
Mobile Homes	106	0.1%	15.2%	182	0.7%	26.0%	411	1.6%	58.8%	699	0.5%
Total Units	84,499	100.0%	61.6%	27,143	100.0%	19.8%	25,499	100.0%	18.6%	137,141	100.0%

FIGURE 5 // HOUSING STOCK - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

Housing Type	West Henrico			Central Henrico			East Henrico			Henrico County	
	Units	% of Total	% of HC	Units	% of Total	% of HC	Units	% of Total	% of HC	Units	% of Total
Single-Family Detached	52,415	60.5%	57.2%	18,779	68.0%	20.5%	20,389	79.7%	22.3%	91,583	65.5%
Townhouse	11,655	13.5%	77.6%	2,316	8.4%	15.4%	1,050	4.1%	7.0%	15,021	10.7%
Duplex (2 Units)	909	1.0%	67.3%	223	0.8%	16.5%	218	0.9%	16.1%	1,350	1.0%
Small Multifamily (3-9 Units)	7,733	8.9%	58.8%	3,614	13.1%	27.5%	1,802	7.0%	13.7%	13,149	9.4%
Medium Multifamily (10-19 Units)	7,492	8.6%	78.3%	1,462	5.3%	15.3%	615	2.4%	6.4%	9,569	6.8%
Large Multifamily (20+ Units)	6,271	7.2%	71.9%	1,157	4.2%	13.3%	1,299	5.1%	14.9%	8,727	6.2%
Mobile Homes	144	0.2%	34.4%	62	0.2%	14.8%	221	0.9%	51.8%	427	0.3%
Total	86,619	100.0%	61.9%	27,613	100.0%	19.7%	25,594	100.0%	18.3%	139,826	100.0%

FIGURE 6 // HOUSING STOCK - SUBMARKET COMPARISON (2021)^

Source: US Census Bureau ACS, 5-Year Estimate, 2021

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

^ The margin of error for townhouses county-wide is +/- 298 for 2021, which, alongside data retabulation from the 2020 Decennial Census explains any decrease.

RESIDENTIAL OCCUPANCY AND OWNERSHIP RATES

Vacancy rates,² along with owner-occupied and renter-occupied housing units, are compared in the following figures. Overall, the countywide vacancy rate for all housing units was 5.3% in 2021, down from 6.3% in 2019. At the submarket level, the West (5.1%, -0.8% from 2019) and Central (4.9%, -1.4% from 2019) areas generally had the same residential vacancy rate as the countywide average (5.3%, -1.0% from 2019), while the East had a higher rate of 6.3% (-1.6% from 2019). The East submarket had the highest share of owner-occupied units (64.4%, +2.4% from 2019), while the West (59.9%, +1.4% from 2019) had the lowest share. The Central submarket was more similar to the West (61.5%, +5.5% from 2019) but saw the largest change. The number of units in each submarket that are not owner-occupied or vacant are rental units, which means that the portion of the total share of housing units that are rental units in each submarket has decreased since 2019 given the growth in owner-occupied units and decrease in vacancy rates.

Housing Occupancy	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Vacant Housing Units	4,951	5.9%	1,711	6.3%	2,015	7.9%	8,677	6.3%
Owner-Occupied Housing Units	49,458	58.5%	15,209	56.0%	15,822	62.0%	80,489	58.7%
Rental Housing Units	30,090	35.6%	10,223	37.7%	7,662	30.0%	47,975	35.0%
Total Housing Units	84,499	100.0%	27,143	100.0%	25,499	100.0%	137,141	100.0%

FIGURE 7 // OCCUPANCY RATE - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

Housing Occupancy	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Vacant Housing Units	4,421	5.1%	1,340	4.9%	1,600	6.3%	7,361	5.3%
Owner-Occupied Housing Units	51,858	59.9%	16,992	61.5%	16,486	64.4%	85,336	61.0%
Rental Housing Units	30,340	35.0%	9,281	33.6%	7,508	29.3%	47,129	33.7%
Total Housing Units	86,619	100.0%	27,613	100.0%	25,594	100.0%	139,826	100.0%

FIGURE 8 // OCCUPANCY RATE - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

² Vacancy rate is defined as the percent of total housing units that are empty/unoccupied.

HOME VALUES

Housing values in the county submarkets are compared in Figures 9 through 12 and as this is a comparison of owner-occupied home values, rental units are not included.

In 2021, units valued at less than \$300,000 comprised 85.9% of the Central submarket (-4.7% from 2019), and 84.2% (-3.9% from 2019) of the East, while 0.8% (Central) and 1.6% (East) were greater than \$500,000. In the West, 41.6% (-7.2% from 2019) of housing was valued at less than \$300,000, while 22.8% (+6.2% from 2019) was greater than \$500,000. In absolute terms, there were 11,849 housing units (+3,630 from 2019) in the West over \$500,000. They accounted for 96.7% (+2.1% from 2019) of homes of that value countywide.

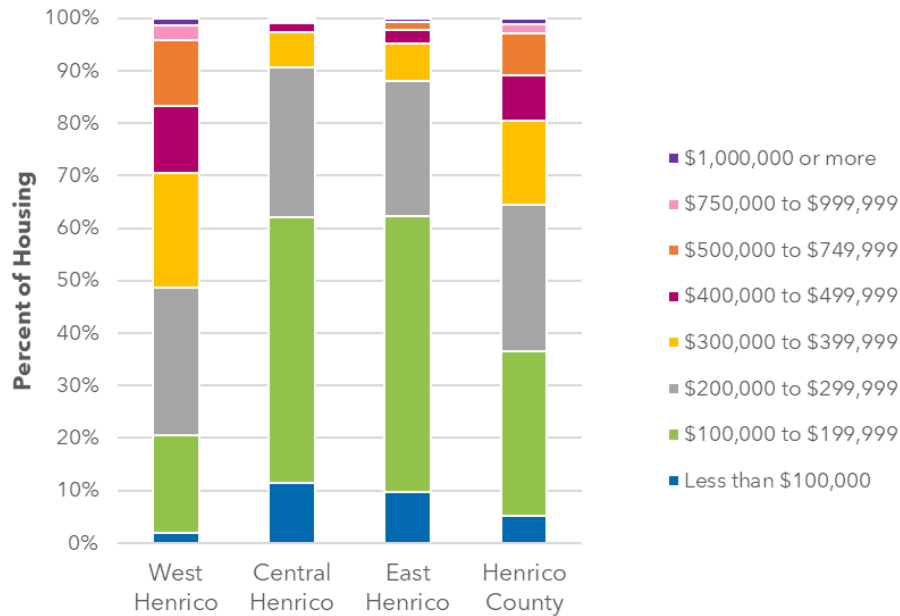


FIGURE 9 // SUMMARY OF HOUSING VALUES - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019



FIGURE 10 // SUMMARY OF HOUSING VALUES - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

Home Value	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Less than \$100,000	921	1.9%	1,753	11.5%	1,546	9.8%	4,220	5.2%
\$100,000 to \$199,999	9,204	18.6%	7,679	50.5%	8,302	52.5%	25,185	31.3%
\$200,000 to \$299,999	13,978	28.3%	4,353	28.6%	4,080	25.8%	22,411	27.8%
\$300,000 to \$399,999	10,743	21.7%	1,025	6.7%	1,133	7.2%	12,901	16.0%
\$400,000 to \$499,999	6,393	12.9%	272	1.8%	420	2.7%	7,085	8.8%
\$500,000 to \$749,999	6,181	12.5%	52	0.3%	222	1.4%	6,455	8.0%
\$750,000 to \$999,999	1,329	2.7%	30	0.2%	20	0.1%	1,379	1.7%
\$1,000,000 or more	709	1.4%	45	0.3%	99	0.6%	853	1.1%
Total Housing Units	49,458	100.0%	15,209	100.0%	15,822	100.0%	80,489	100.0%

FIGURE 11 // SUMMARY OF HOUSING VALUES - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

Home Value	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Less than \$100,000	868	1.7%	1,332	7.8%	964	5.8%	3,164	3.7%
\$100,000-\$199,999	6,534	12.6%	7,797	45.9%	7,433	45.1%	21,764	25.5%
\$200,000-\$299,999	14,147	27.3%	5,473	32.2%	5,492	33.3%	25,112	29.4%
\$300,000-\$399,999	11,516	22.2%	1,838	10.8%	1,964	11.9%	15,318	18.0%
\$400,000-\$499,999	6,944	13.4%	421	2.5%	358	2.2%	7,723	9.1%
\$500,000-\$749,999	8,478	16.3%	85	0.5%	167	1.0%	8,730	10.2%
\$750,000-\$999,999	2,350	4.5%	13	0.1%	54	0.3%	2,417	2.8%
\$1,000,000 or more	1,021	2.0%	33	0.2%	54	0.3%	1,108	1.3%
Total Housing Units	51,858	100.0%	16,992	100.0%	16,486	100.0%	85,336	100.0%

FIGURE 12 // SUMMARY OF HOUSING VALUES - SUBMARKET COMPARISON (2021)^*

Source: US Census Bureau ACS, 5-Year Estimate, 2021

^ The smaller number of \$1m+ homes from 2019 to 2021 is within the margin of error for the 2021 data which, alongside data retabulation from the 2020 census explains any decrease.

* The data variable from the 2021 ACS data used for this Report is #B25075.

MEDIAN HOME VALUE

Henrico's median home value in 2021 was \$268,400 (+10.6% from 2019). Differences were found when examining housing values between submarkets. The median home value in the West in 2021 was \$345,333 (+10.2% higher than its value in 2019) which was 29% higher than the county median. In contrast, the median 2021 values in the Central and East submarkets were \$191,800 and \$198,000, respectively. These values are 29% and 26% less than the county median.

West Henrico		Central Henrico		East Henrico		Henrico County	
Median Value	% of Henrico County	Median Value	% of Henrico County	Median Value	% of Henrico County	Median Value	% of Henrico County
\$313,333	129%	\$175,400	72%	\$174,900	72%	\$242,600	100%

FIGURE 13 // MEDIAN HOUSING VALUES - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

West Henrico		Central Henrico		East Henrico		Henrico County	
Median Value	% of Henrico County	Median Value	% of Henrico County	Median Value	% of Henrico County	Median Value	% of Henrico County
\$345,333	129%	\$191,800	71%	\$198,000	74%	\$268,400	100%

FIGURE 14 // MEDIAN HOUSING VALUES - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

MEDIAN RENT PAID

In Henrico County, median monthly rent in 2021 was \$1,258 (+7.5% from 2019). When examining rent by submarkets, there was a six percent higher cost per month to rent in the West submarket compared to the county median. Rent in the Central and East submarkets was 8% to 12% less than the county median.

West Henrico		Central Henrico		East Henrico		Henrico County	
Median Dollars	% of Henrico County	Median Dollars	% of Henrico County	Median Dollars	% of Henrico County	Median Dollars	% of Henrico County
\$1,226	105%	\$1,069	91%	\$1,045	89%	\$1,170	100%

FIGURE 15 // MEDIAN RENT PAID - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

West Henrico		Central Henrico		East Henrico		Henrico County	
Median Dollars	% of Henrico County	Median Dollars	% of Henrico County	Median Dollars	% of Henrico County	Median Dollars	% of Henrico County
\$1,330	106%	\$1,152	92%	\$1,112	88%	\$1,258	100%

FIGURE 16 // MEDIAN RENT PAID - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

MEDIAN HOUSEHOLD INCOME

The median household income in Henrico County in 2021 was \$76,345 (an increase of 8.6% from 2019) and increased in all three submarkets since 2019. However, the income gap between the West and the other two submarkets has widened. In the West submarket, the median household income was \$14,802 higher than the county median (an increase of \$2,292 from 2019). The Central was \$17,333 lower (a decrease of \$962 from 2019) and the East was \$14,425 lower (a decrease of \$304 from 2019).

Median Household Income by Size of Household	West Henrico		Central Henrico		East Henrico		Henrico County	
	Median Income	% of Henrico County	Median Income	% of Henrico County	Median Income	% of Henrico County	Median Income	% of Henrico County
1-person households	\$45,482	114.5%	\$34,219	86.1%	\$30,800	77.5%	\$39,725	100.0%
2-person households	\$90,881	112.1%	\$65,174	80.4%	\$64,885	80.0%	\$81,070	100.0%
3-person households	\$108,598	120.5%	\$69,260	76.8%	\$73,164	81.2%	\$90,154	100.0%
4-person households	\$127,695	107.0%	\$87,042	72.9%	\$91,518	76.7%	\$119,390	100.0%
5-person households	\$128,000	115.3%	\$77,861	70.1%	\$98,125	88.4%	\$111,039	100.0%
6-person households	\$149,417	127.2%	-	-	\$65,987	56.2%	\$117,500	100.0%
7-or-more-person households	\$112,615	101.5%	\$113,277	102.1%	\$114,625	103.3%	\$110,911	100.0%
Median Household Income	\$82,817	117.8%	\$53,936	76.7%	\$56,186	79.9%	\$70,307	100.0%

FIGURE 17 // HOUSEHOLD INCOME - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

Median Household Income by Size of Household	West Henrico		Central Henrico		East Henrico		Henrico County	
	Median Income	% of Henrico County	Median Income	% of Henrico County	Median Income	% of Henrico County	Median Income	% of Henrico County
1-person households	\$47,762	113.0%	\$38,272	90.5%	\$37,299	88.2%	\$42,269	100.0%
2-person households	\$101,885	114.6%	\$72,661	81.7%	\$75,467	84.9%	\$88,886	100.0%
3-person households	\$116,227	118.0%	\$76,433	77.6%	\$76,173	77.3%	\$98,531	100.0%
4-person households	\$135,592	109.0%	\$81,759	65.8%	\$100,791	81.1%	\$124,348	100.0%
5-person households	\$150,979	115.9%	\$88,071	67.6%	\$121,815	93.5%	\$130,260	100.0%
6-person households	\$154,276	138.9%	\$147,758	133.1%	\$61,818	55.7%	\$111,042	100.0%
7-or-more-person households	\$101,471	97.9%	\$105,255	101.5%	-	-	\$103,652	100.0%
Median household income	\$91,147	119.4%	\$59,012	77.3%	\$61,920	81.1%	\$76,345	100.0%

FIGURE 18 // HOUSEHOLD INCOME - SUBMARKET COMPARISON (2021)^

Source: US Census Bureau ACS, 5-Year Estimate, 2021

^The Census Bureau redacts data that could allow for personal identification. If there is a small enough number of households, the Census may redact income information.

MORTGAGE COST BURDEN

The following figures illustrate the monthly mortgage cost burden compared to monthly household income.³ According to the US Department of Housing and Urban Development (HUD), housing expenses are affordable when they are less than 30% of the household income. Housing costs become “moderately burdensome” when they account for more than 30% of the household income. Housing costs become “severely burdensome” when they account for more than 50% of household income.

For those homeowners in Henrico County with a mortgage, 76.6% (+1.9% from 2019) were spending less than 30% of their income on monthly mortgage costs. However, monthly mortgage costs were at least moderately burdensome for 23.5% (-1.7% from 2019) of county households.

In the West submarket, 80.7% (+2.2% from 2019) of households were below the moderately burdensome threshold, compared to the Central (67.4%, -1.4% from 2019) and East (73.3%, +4.1% from 2019).

³ This report uses the US Department of Housing and Urban Development’s 30% affordability factor for the purposes of evaluating housing affordability in Henrico and surrounding communities. For owner occupied units, affordability is calculated as the cost of all related housing purchase costs (i.e., mortgage, homeowners and other insurance required by lender, and annual property taxes for home). Homeowners’ association dues and other related living expenses that are separate from direct housing purchase costs are not included in this calculation.

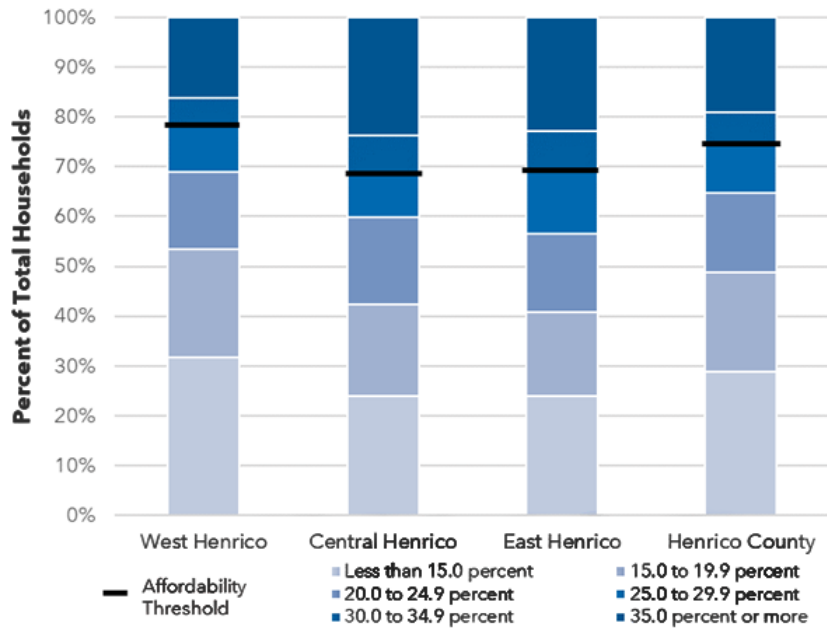


FIGURE 19 // MORTGAGE COST BURDEN - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

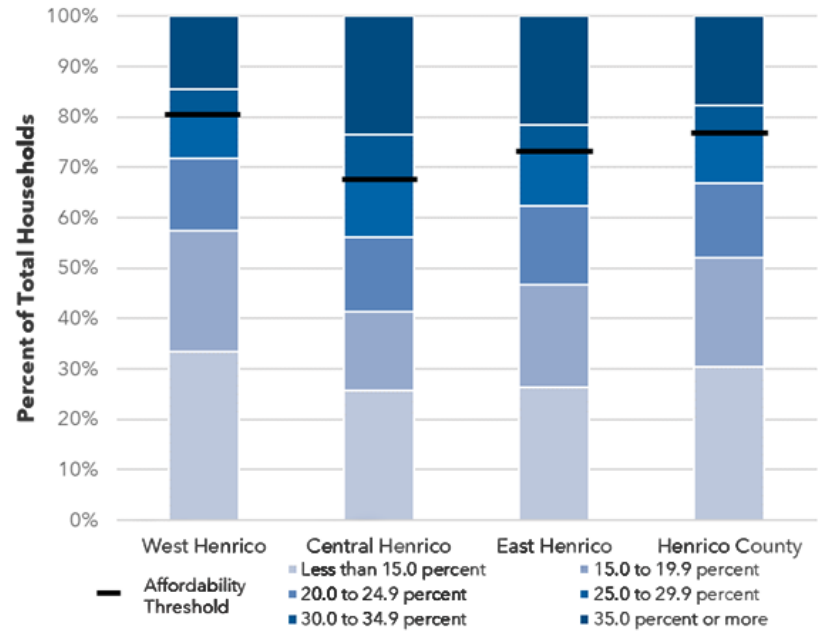


FIGURE 20 // MORTGAGE COST BURDEN - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

Mortgage Cost Compared to Household Income	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Less than 15.0 percent	11,431	31.8%	2,717	24.1%	2,825	23.9%	16,973	28.8%
15.0 to 19.9 percent	7,790	21.7%	2,066	18.3%	1,986	16.8%	11,842	20.1%
20.0 to 24.9 percent	5,559	15.5%	1,976	17.5%	1,872	15.9%	9,407	15.9%
25.0 to 29.9 percent	3,419	9.5%	1,008	8.9%	1,487	12.6%	5,914	10.0%
30.0 to 34.9 percent	1,865	5.2%	843	7.5%	940	8.0%	3,648	6.2%
35.0 percent or more	5,831	16.2%	2,679	23.7%	2,697	22.8%	11,207	19.0%
Housing Units with Mortgage	35,895	100.0%	11,289	100.0%	11,807	100.0%	58,991	100.0%

FIGURE 21 // MORTGAGE COST BURDEN - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

Mortgage Cost Compared to Household Income	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Less than 15.0 percent	12,515	33.5%	3,299	25.6%	3,171	26.3%	18,985	30.5%
15.0 to 19.9 percent	8,962	24.0%	2,029	15.8%	2,456	20.4%	13,447	21.6%
20.0 to 24.9 percent	5,393	14.4%	1,913	14.9%	1,894	15.7%	9,200	14.8%
25.0 to 29.9 percent	3,304	8.8%	1,433	11.1%	1,315	10.9%	6,052	9.7%
30.0 to 34.9 percent	1,767	4.7%	1,168	9.1%	618	5.1%	3,553	5.7%
35.0 percent or more	5,455	14.6%	3,040	23.6%	2,614	21.7%	11,109	17.8%
Housing Units with Mortgage	37,396	100.0%	12,882	100.0%	12,068	100.0%	62,346	100.0%

FIGURE 22 // MORTGAGE COST BURDEN - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate, 2021

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

RENT COST BURDEN

The percentage of households in the county in 2021 that were at least moderately burdened by rents was higher than those moderately burdened by mortgages. In Henrico County, 49.3% (+1.2% from 2019) of renters were paying at least 30% of their income for rent, compared to 23.5% (-1.7% from 2019) of those with mortgages.

Rent being at least moderately burdensome continued at 56.7% in 2021 (no percentage change from 2019) for households in the Central submarket. In the East, 53% (+0.9% from 2019) of renters experienced moderately burdensome rent costs, while 46.1% (+2.0% from 2019) of renters in the West had the same burden.

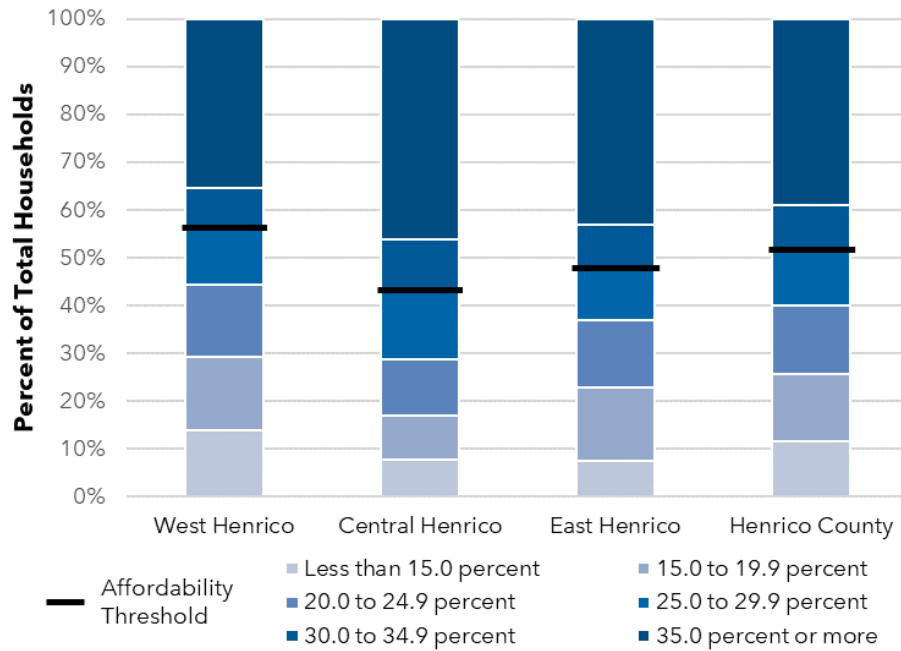


FIGURE 23 // RENT COST BURDEN - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

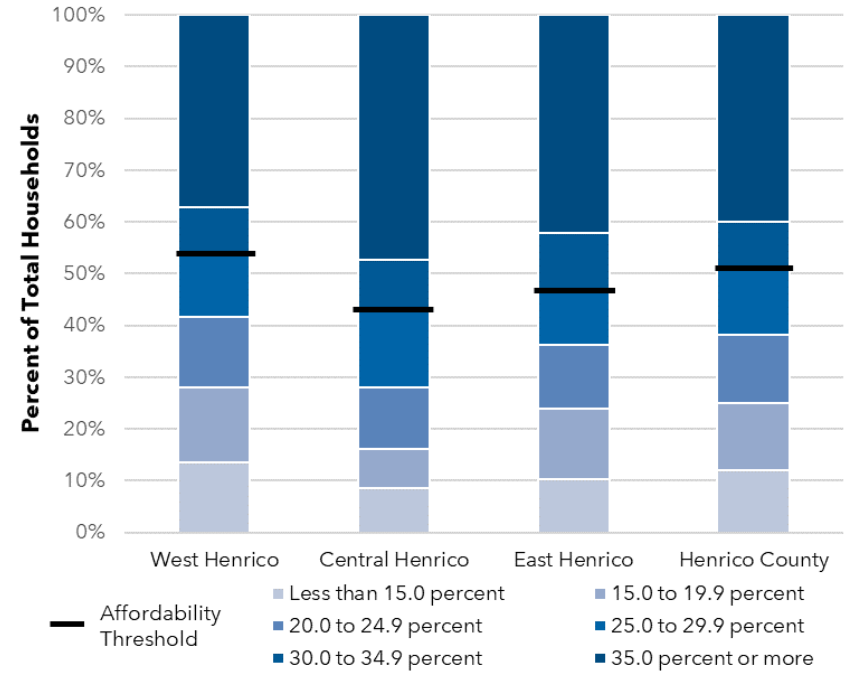


FIGURE 24 // RENT COST BURDEN - SUBMARKET COMPARISON (2021)

Source: US Census Bureau ACS, 5-Year Estimate 2021

Rent Cost Compared to	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Less than 15.0 percent	4,015	13.8%	746	7.7%	549	7.5%	5,310	11.5%
15.0 to 19.9 percent	4,507	15.5%	883	9.2%	1,127	15.3%	6,517	14.2%
20.0 to 24.9 percent	4,339	14.9%	1,156	12.0%	1,034	14.1%	6,529	14.2%
25.0 to 29.9 percent	3,359	11.6%	1,392	14.4%	806	11.0%	5,557	12.1%
30.0 to 34.9 percent	2,491	8.6%	1,020	10.6%	666	9.1%	4,177	9.1%
35.0 percent or more	10,317	35.5%	4,452	46.1%	3,161	43.0%	17,930	39.0%
Occupied Units Paying Rent	29,028	100.0%	9,649	100.0%	7,343	100.0%	46,020	100.0%

FIGURE 25 // RENT COST BURDEN - SUBMARKET COMPARISON (2019)

Source: US Census Bureau ACS, 5-Year Estimate, 2019

Note: Percentages are calculated to the final decimal and rounded in the figure. The sum of percentages may not precisely total 100%.

Rent Cost Compared to Household Income	West Henrico		Central Henrico		East Henrico		Henrico County	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Less than 15.0 percent	3,979	13.5%	755	8.5%	754	10.4%	5,488	12.0%
15.0 to 19.9 percent	4,254	14.5%	674	7.6%	975	13.4%	5,903	12.9%
20.0 to 24.9 percent	4,030	13.7%	1,063	11.9%	896	12.4%	5,989	13.1%
25.0 to 29.9 percent	3,609	12.3%	1,370	15.4%	782	10.8%	5,761	12.6%
30.0 to 34.9 percent	2,648	9.0%	835	9.4%	790	10.9%	4,273	9.4%
35.0 percent or more	10,911	37.1%	4,212	47.3%	3,057	42.1%	18,180	39.9%
Occupied Units Paying Rent	29,431	100.0%	8,909	100.0%	7,254	100.0%	45,594	100.0%

FIGURE 26 // RENT COST BURDEN - SUBMARKET COMPARISON (2021)^

Source: US Census Bureau ACS, 5-Year Estimate 2021

^ The margin of error for total occupied units paying rent is +/- 610 for 2021, which, alongside data retabulation from the 2020 Decennial Census explains any decrease.

JOBS + HOUSING NEXUS

WORKER HOUSEHOLDS PER WORKER

Workers households per worker is the relationship between: (1) households with at least one employed person and (2) total workers. Figure 27 compares the two estimates, which reveals a minor increase in worker households per worker. Since 2019, the total number of workers has increased by 1,659. The total number of worker households has increased by 3,106. As a result, the number of worker households per worker has resultingly remained similar at 0.56 (+0.1 from 2019).

	2019	2021
Households with no workers	28,185	29,080
Households with 1 worker	52,447	53,755
Households with 2 workers	39,259	40,973
Households with 3 or more workers	8,573	8,657
Worker households	100,279	103,385
Total persons in labor force	181,494	183,153
Worker Households Per Worker	0.55	0.56

FIGURE 27 // WORKER HOUSEHOLDS PER WORKER IN HENRICO COUNTY, 2019 & 2021⁴

Source: US Census Bureau ACS, 5-Year Estimate, 2019; US Census Bureau ACS, 5-Year Estimate, 2021

⁴ As a further check on this trend, the 2021 worker households per worker estimate (0.56) aligns with the 2019 PUMS data analysis shown in Figure 22 of the Housing Nexus Support Study (February 2024).

MARKET ASSESSMENT

AVERAGE HOUSEHOLD SIZE (2019)

Forecasted household size, or persons per household,⁵ can be used to project the need for more housing units. Figure 28 illustrates and projects household sizes from three sources. Woods and Poole projected a decreasing household size, while ESRI Business Analyst projected a minor increase. Both sources reflect smaller values than the 2015 and 2019 US Census data estimates. While population projections are relatively similar among sources, household projections can differ due to varying assumptions regarding future trends. One such trend, which may lead to a higher household size, is the increase in multi-generational households, as identified in research conducted by the Pew Research Center.⁶



FIGURE 28 // AVERAGE PERSONS PER HOUSEHOLD TRENDS (2000-2019 + 2021-2026^)

* US Census, American Community Survey data; TischlerBise calculation.

^ Projected

Sources: Woods and Poole; ESRI ArcGIS Business Analyst; US Census Bureau, 2000, 2010, 2015 and 2019, American Community Survey, 5-Year Estimates; TischlerBise. Note: Data shown reflect the years for which data are available from each source consulted.

⁵ A household is a housing unit that is occupied by year-round resident(s).

⁶ Recent trends (recorded in 2019) have household sizes increasing in many areas of the United States. According to this Pew Research Center [article \(October 1, 2019\)](#), "The number of people in the average US household is going up for the first time in over 160 years.". The Pew Research Center attributes the increase in household size to a growing share of multigenerational households and shared living arrangements (i.e., the presence of an "extra adult" in the household).

AVERAGE HOUSEHOLD SIZE (2021)

Figure 29 shows the trend in average household size from 2000 to 2021. The 2021 measurement is greater than the prediction made by ESRI Business Analyst for the same year (2.49 vs. 2.45) but is also the most recent entry in a downward trend that began in 2015. This trend direction is similar to the one predicted by Woods and Poole (slight decline) but was not as steep, leaving approximately 0.25 more persons per household in 2021 than were predicted by Woods and Poole (~2.50 vs. ~2.25).

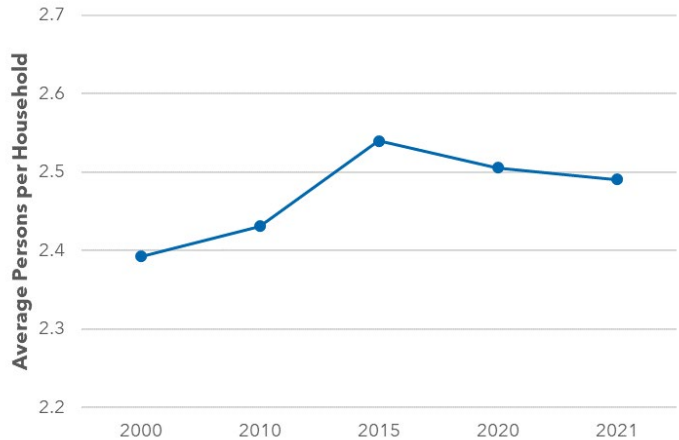


FIGURE 29 // AVERAGE PERSONS PER HOUSEHOLD (2000-2021)

Source: 2021, 2020, 2015, and 2010 ACS 5-year estimate; 2000 Decennial Census

Between 2010 and 2015, the average household size increased, and then decreased slightly between 2015 and 2021. Trend data for 2019 and 2021 illustrate that the average household size continued to decrease, indicating that the housing unit growth rate will be better able to keep pace with the population growth rate than previously indicated.

VACANCY RATES

As stated in the Residential Occupancy and Ownership Rates section, the vacancy rate for housing in 2021 decreased between 2019 and 2021, from 6.3% to 5.3%.

In 2021, Cushman and Wakefield reported that office vacancy rates were forecasted to decrease and that there would be increased absorption of office space in the Richmond region.⁷ Current research (2023) by Cushman and Wakefield reports that vacancy rates are currently stable throughout the region.

⁷ Cushman & Wakefield, Marketbeat: Richmond, VA Office Q3 2021 2019

TRENDS TO CONSIDER FOR PLAN UPDATE

The two-year timeframe studied in this report is short enough that many data points collected in 2021 are within the margin of error of the 2019 data and therefore cannot be considered definitive. However, this information does provide insights on the direction of these trends and can serve to guide comprehensive planning policies.

COUNTY-WIDE TRENDS

- Before 2015, household size had been increasing. After that time, household size decreased.
- Rents, home values, and median household incomes all have gone up since 2019. (Median household income, for instance, increased by 8.6% in two years).⁸

DIFFERENCES BETWEEN SUBMARKETS

Home values, mortgage cost burdened households, and median household income are categories included in this report that can help assess social outcomes and compare how different areas are affected by various trends.

- In the West, home values increased by 10.2% (\$32,000) since 2019. In the Central submarket, while home values increased by 9.3% in dollars, values have only gone up by half the amount in the West (\$16,400).
- In 2019, in the West, 21.4% of mortgage-holders were cost burdened, which decreased to 19.3% in 2021. On the other hand, in the Central, the percentage of mortgage-holders who were cost burdened increased from 31.2% to 32.7%. The cost burden for renters remains unchanged from 2019; however, there are more renters in the West in 2021 than in 2019, while in the Central there were fewer.
- Finally, while median household income has gone up across all three submarkets, the actual dollar value increases vary. In the West it increased by \$8,330 (+10%), in the Central by \$5,076 (+9.4%), and in the East by \$5,734 (10.2%).

⁸ From January 1, 2019, to January 1, 2021, the Consumer Price Index for “All Urban Consumers” increased 5.9%. (2019-2020 = +1.2%, 2020-2021 = +4.7%) per the Federal Reserve Bank of St. Louis, Economic Research Division, FRED Graph Observations, Federal Reserve Economic Data.

APPENDIX: GEOGRAPHY MAPS

The following map illustrates the geographies included in the Summary Trends Report.

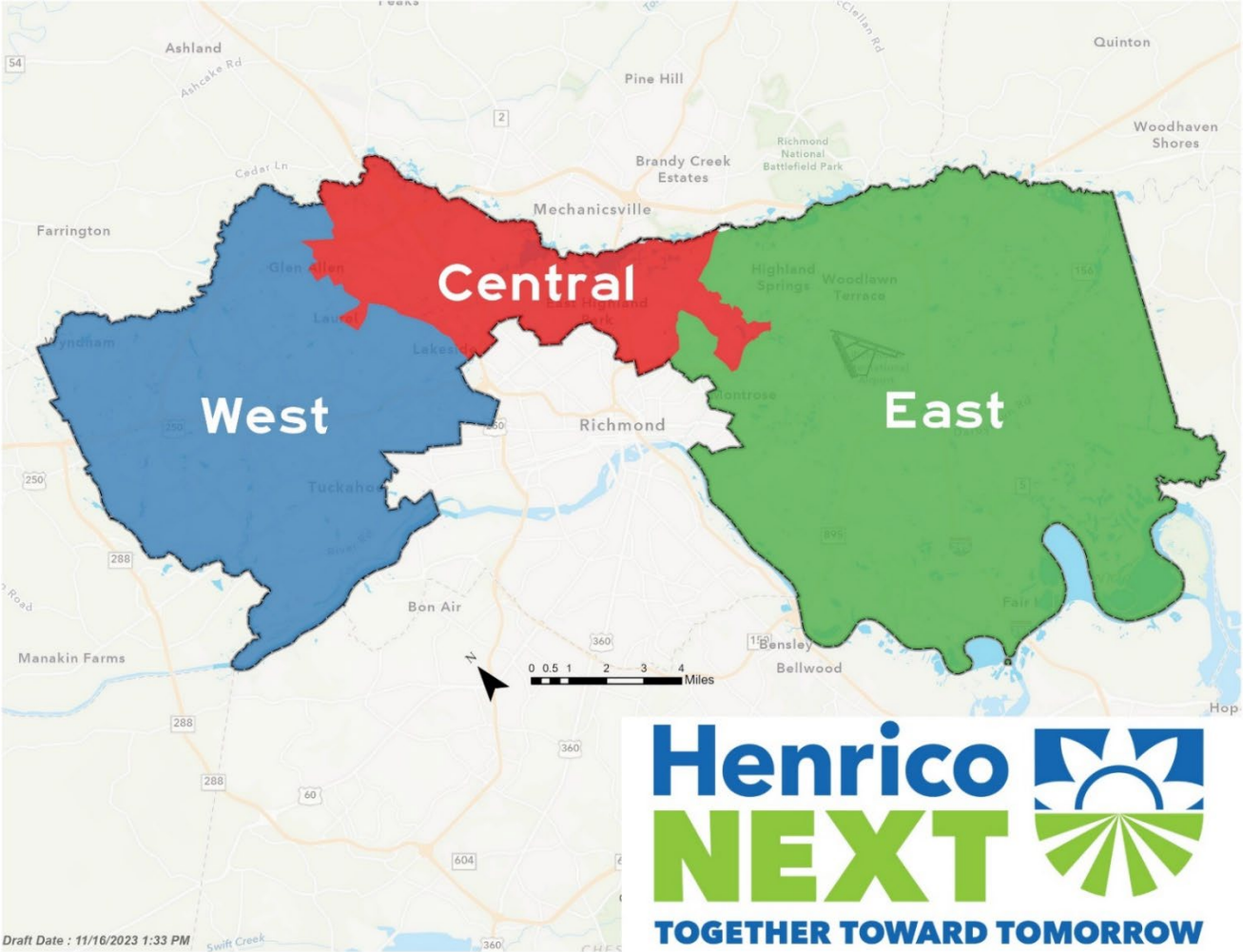


FIGURE 30 // SUBMARKET MAP

Note: The submarkets generally conform to 2020 US Census County Subdivision area

