

REGIONAL + LOCAL NRV HOUSING STUDY



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Czb
New River Valley Association of REALTORS®
Regional Housing Study Consortium members
Regional Housing Study Leadership Team members
Floyd County and town
Giles County and towns
Montgomery County
Town of Blacksburg
Town of Christiansburg
Pulaski County
Pulaski Town
City of Radford
Radford University
Virginia Tech
New River Valley residents

01

INTRODUCTION



HOUSING THE NRV

The New River Valley (NRV) comprises the counties of Floyd, Giles, Montgomery, and Pulaski, and the City of Radford in southwestern Virginia. The NRV has grown nearly 13 percent in the last 20 years, bringing economic vitality as well as access to services and amenities while also presenting challenges.

This study was formed because our communities were asking many of the same questions:

- Does our community have adequate, appropriate, and affordable housing stock for the mix of incomes and life stages of those who live here?
- What is the condition of our housing stock and what investment may be required to ensure the stock is desirable to our residents?
- Is there sufficient housing available for the people who want to live here?

The following findings emphasize the interconnectedness of housing issues across our communities and provides both local and regional strategies to address the most pressing challenges.



Focus Groups with Local Experts

Ten focus groups were held with experts from the following fields and organizations: Builders/Developers, Housing Service Providers, Faith-based Communities, Dialogue on Race/NAACP, K-12 Education, Economic Development Directors, Realtors/Lenders, IT Business Owners, Healthcare, and the FOCUS Program.

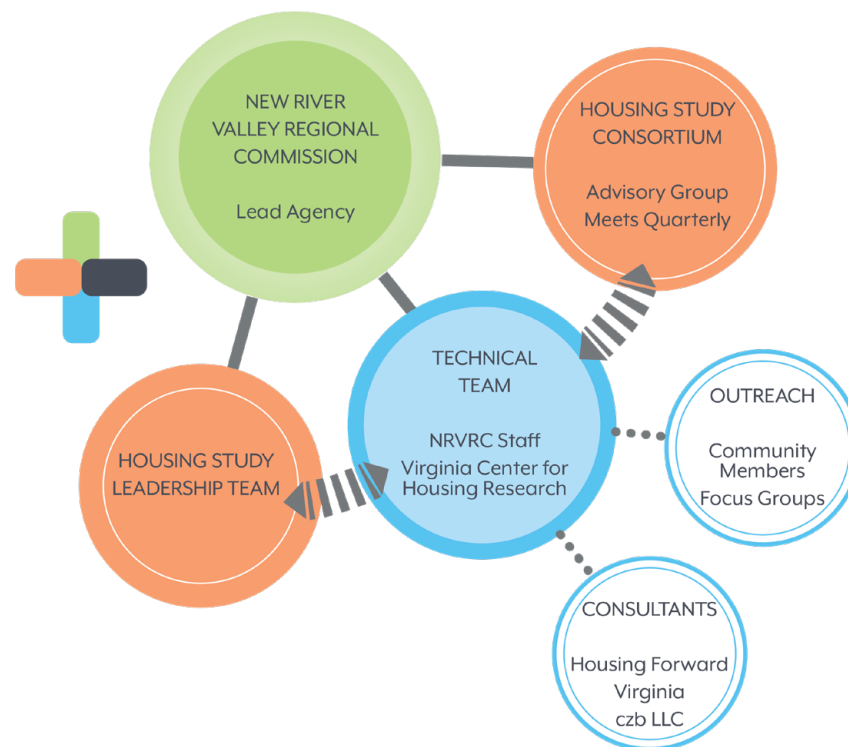
These experts offered detailed insights that helped the team understand the complexities of the market. Focus group data is included throughout this report, providing real examples to provide qualitative supporting data and explanations for the conclusions and resolutions.

Study Partners

This study was funded in part through a grant from Virginia Housing (formerly the Virginia Housing Development Authority, VHDA) and support from each locality in the region. The New River Valley Regional Commission (NRVRC) partnered with the Virginia Center for Housing Research at Virginia Tech and Richmond-based non-profit Housing Forward Virginia to conduct the study, identify best practices throughout the Commonwealth, and create action-oriented implementation strategies.

Ongoing project guidance was provided by:

- the Housing Study Consortium, a large advisory board that met quarterly and comprised representatives from local government staff, area nonprofits, lenders, bankers, realtors, and housing service providers
- the Housing Study Leadership Team, a smaller working group that met monthly and included local government staff and other housing experts



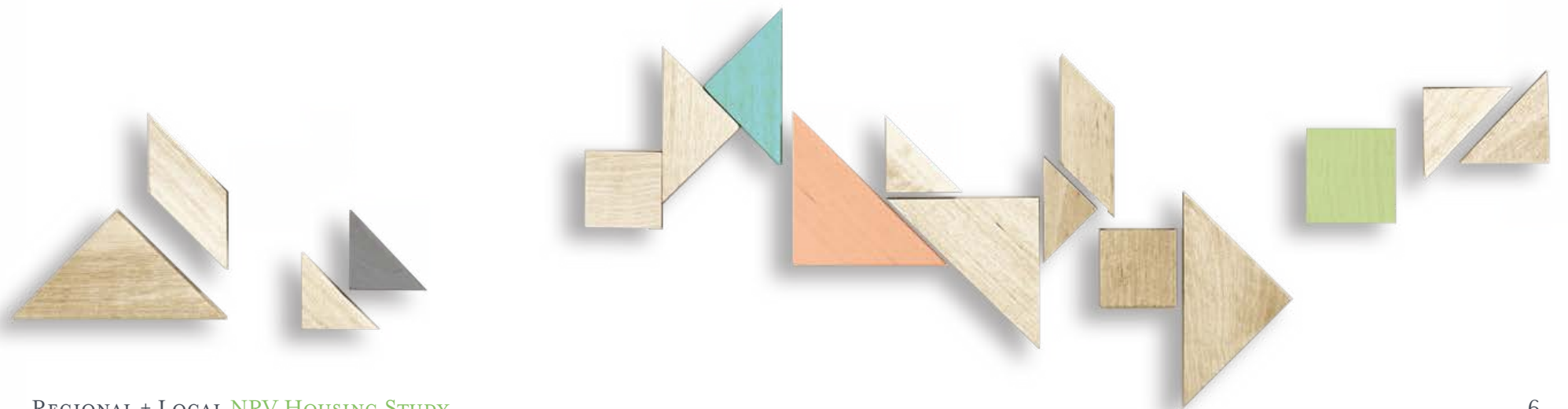
Online Public Survey

An online public survey was offered between October 2018 and June 2019, garnering 1,158 responses from residents across the region. Respondents were asked to share their current housing situation as well as any experiences searching for new housing.

About this Report

This report is divided into two main sections of regional and local findings and strategies. It provides more detail than most housing studies by investigating beyond regional-level data to highlight the distinct opportunities and challenges in each of our localities. The strategies presented provide a basis for further conversation and may elicit more research and analysis.

This report summarizes the Regional + Local Housing Study Detailed Report, which can be found online at www.nrvrc.org/regional-housing-study.





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HOUSING MATTERS

HOUSING MATTERS TO THE NRV

Housing plays a vital role in our communities. Our homes are a critical building block of our well-being, identities, and economic opportunities. When selecting housing, individuals and families consider many important factors beyond the physical structure of their home. For instance, families choose access to specific schools as well as proximity to grocers and other shopping, jobs, family and other important social networks, transportation networks, and opportunities for recreation and exercise. Families choose to rent or to purchase based on factors such as their budget and financial goals, personal preferences, and age. Households choose the best housing that they can afford and gravitate toward markets that offer the best overall package for their needs.

The NRV is a desirable place to live and work, and demand for housing in the region is increasing. Each of the region's five localities and the towns therein play an active role in the regional economy and housing market.

This study intends to highlight critical housing and community data to inform local government staff, elected officials, community non-profits, and engaged citizens regarding the challenges and opportunities that exist in the NRV and to present customized and detailed steps forward toward capitalizing on those opportunities.



HOUSING IS MORE THAN SHELTER

Aging Population

Housing that fits the needs of the rapidly growing older adult population can allow them to stay in their homes longer and avoid costly institutional care.

Youth

Stable and affordable housing may reduce the frequency of unwanted moves that lead children to experience disruptions in home life or educational instruction.

Transportation

Transportation is usually the second-highest household expense behind housing. In search for lower cost housing, some households will locate far from their employment, significantly increasing their transportation costs.

Economic Development

Ample housing for households at any income level can aid in the creation or expansion of businesses and make it easier for employers to recruit or retain workers.

Health & Wellbeing

Improved housing quality can affect physiological health, psychological health, and safety.

Built & Natural Environment

Development in and adjacent to already developed areas can help protect natural resources like wetlands, streams, and critical habitat.

Educational Success

A supportive and stable home environment can complement the efforts of educators, leading to better student achievement.

Economic Security

Increasing housing costs + shortages threaten to displace low + fixed-income residents and exclude some prospective residents from ownership opportunities. For most, homeownership is critical to economic security.