

City of Radford

Household Profile

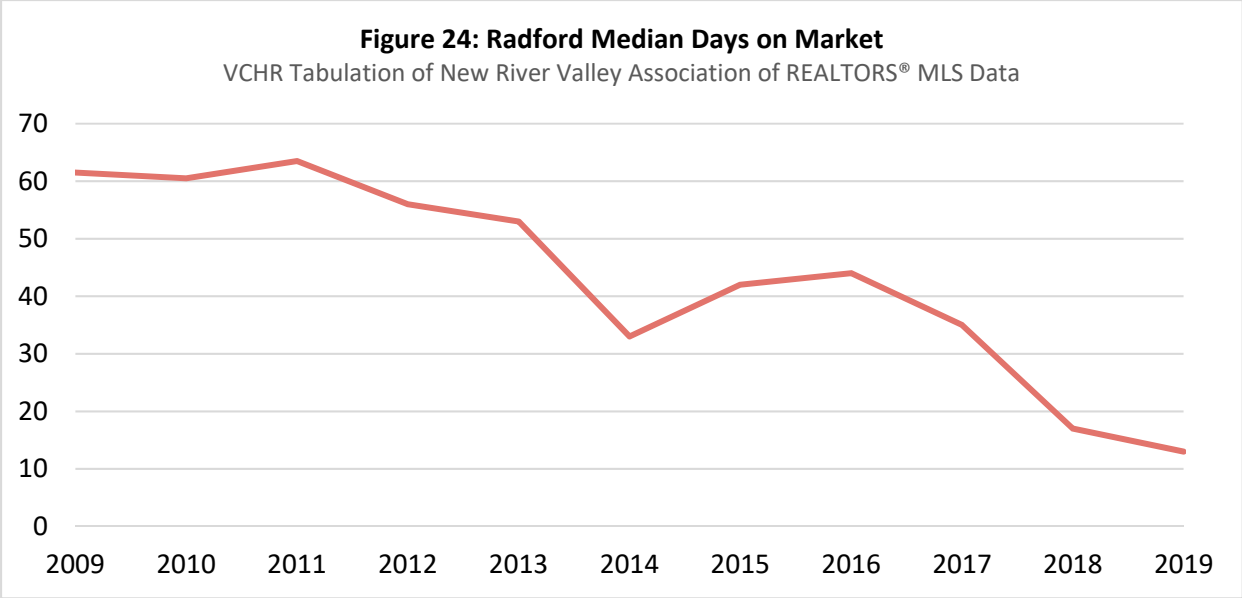
The City of Radford comprises 5,500 households, with a median income of \$36,082. Because 42 percent of the city's population is students who disproportionately report low incomes, reporting median family income is also useful. Family households comprise two or more related individuals, which largely excludes student households. Median family income is \$56,648. This is the lowest in the region, but it is similar to those in Pulaski (\$56,937), Giles (\$57,483), and Floyd (\$57,986).

Nearly half of the households living in Radford own their home (2,559 households), while 53 percent rent. Most renters (59 percent) are younger than 34, and of those younger than 34 many are younger than 24 and likely to be students at Radford University. Owner occupants are typically older than renters: 25 percent are younger than 44, 45 percent are aged 45–64, and 30 percent are 65 or older.

Housing Stock Profile

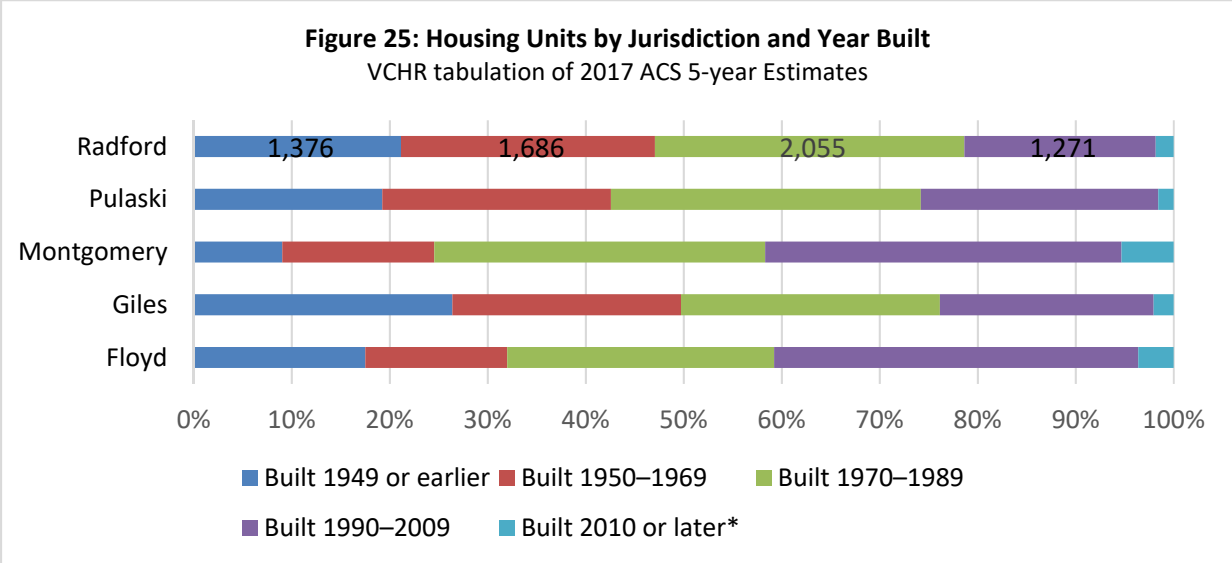
Radford's housing stock is 64 percent single-family units and 36 percent multifamily units. Most single-family units are single-family detached units (approximately 3,580). Moreover, between 160 and 360 units are attached units, either townhomes or duplexes. A small number of single-family units are also mobile or manufactured homes (between 175 and 475). There are very few condos in Radford; almost all multifamily units are rental units. A significant portion of single-family homes, more than 63 percent, are also rental units.

The market vacancy in Radford is six percent, and this rate is overwhelmingly attributed to an abundance of vacant rental properties and not homeownership units. The market vacancy rate among rental units is greater than seven percent, whereas that among for-sale units is less than four percent. Median days on market in Radford in 2019 was 13, indicating strong demand for for-sale units. However, high vacancy among rental units may present challenges discussed in more detail below.



Since January 2020, Radford has permitted 23 single family units and 1 duplex. As of the writing of this report, the city expects an additional 12 permits to be issued for single-family detached and 20 single-family attached units. These units are likely to be absorbed quickly based on regional demand for single-family ownership opportunities.

Like Giles, Radford has a relatively older existing housing stock with many units built during 1950–1969 and relatively few units built since 1990. Therefore, a large portion of the Radford stock should have been upgraded in the past 50 years. The city expressed concerns about housing conditions and sponsored a housing condition field survey to expand on this study. High-level findings are included here, and a detailed analysis will be provided in a forthcoming report.



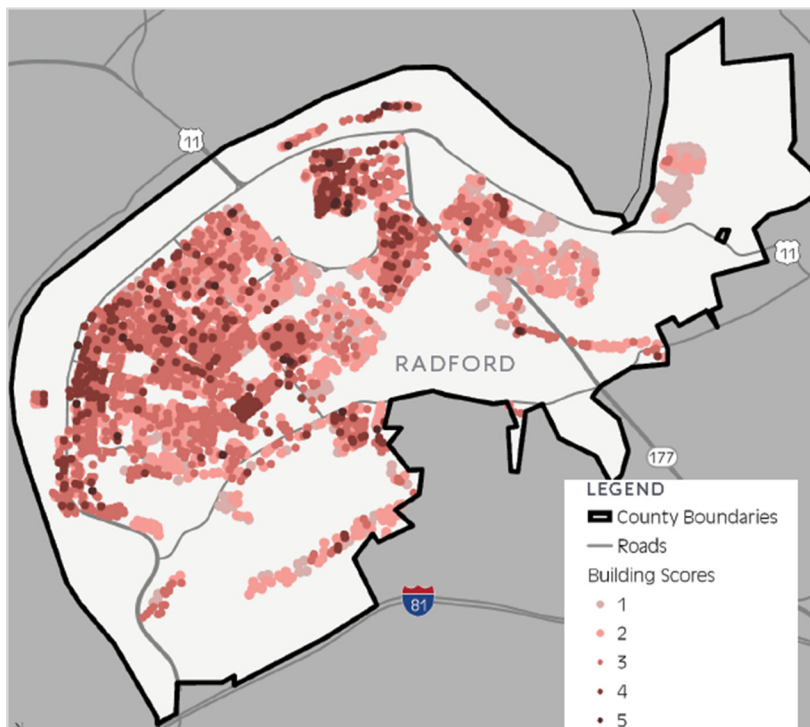
*The estimate of homes built in Radford 2010 or later is not reliable. As few as 36 homes and as many as 202 may have been built 2010-2017

Condition Survey

VCHR, NRVRC, and Virginia Tech student and faculty volunteers evaluated 3,191 residential exteriors of single-family and multifamily units on a 5-point scale to determine the approximate condition of homes throughout Radford. Property condition scores reflect the level of investment in major areas of each home, including the porch, roof, siding, landscaping, and entryway of the surveyed property. Seventy-six percent of units received a score of 2 or 3, indicating that these homes were at average or above-average condition. Approximately 330 houses were in troubled condition, receiving scores of 4 or 5. High concentrations of troubled properties existed in a few neighborhoods, with the rest distributed in the residential areas of the city.

The study team observed 30 dilapidated single-family residential structures in the city, each requiring significant rehabilitation to stabilize and make habitable (though not necessarily marketable). Another 300 distressed homes are in poor but not uninhabitable conditions. These will trend toward complete distress, creating a large inventory of blight that will have negative consequences for the city. To prevent these properties from further degradation and to inoculate nearby properties against decline, strategically factoring in the location of these worsening, at-risk properties is critical.

In that context, VCHR will identify average quality single-family homes close to these distressed properties. Proximity to blight reduces property values and undermines the city's long-term fiscal strength; therefore, paying attention to these sites is strategically important. Curing distressed properties near healthy ones should be prioritized. Improving a 4-score property to a 3-score condition is easier than mitigating the distress once a property degrades to a 5. Intervention may also help preserve a sizable volume of affordable stock in a mixed-income market.



**Figure 26: VCHR-NRVRC
Housing Conditions Field Survey
2020**

Housing Need

This section highlights the most prominent housing challenges and opportunities, but is not exhaustive. Many challenges discussed in this local profile are not limited to Radford and influence communities throughout the region. As such, many of the opportunities and strategies are addressed by regional and partnership approaches. The Local, Partnership and Regional Strategies (separate document) detail opportunities and actions each jurisdiction can undertake to promote the health of our region's housing market and submarkets.

Challenges

Radford faces housing condition challenges related to deferred maintenance and upgrades. Stagnant or decreasing incomes combined with concerns about resale may have discouraged owners from investing in their property. However, the market has strengthened since the recession: prices have been increasing and days on market have been steadily decreasing. The market strength may encourage owners to invest in their property to achieve higher sales prices, and the city can support their investments by addressing troubled properties, continuing community development efforts, and offering incentives for further investment. The opportunity and strategy sections include more details.

Radford also has challenges related to multifamily rental housing. With a relatively high vacancy rate, renters have choices and gravitate to units and complexes that meet their needs. Competition in the market encourages owners and managers to invest in their properties; however, potentially high vacancies may make complexes less viable and begin to deteriorate. A potential decrease in student demand will drive the need for inspections, code enforcement, and incentives for reinvestment for new populations.

Opportunities

Although some properties across the city are in poor condition (and these are concentrated in some areas), most of Radford's housing is in good condition and is very well maintained. Many neighborhoods have homes that are in excellent condition and are extremely desirable. Incentives for improvements that increase value provide the city an opportunity to protect and increase the number of high-value, strongly demanded neighborhoods.

Radford is relatively walkable and densely populated relative to many other communities in the NRV. This context corresponds to shifting housing preference for conveniently located, close-knit, walkable communities near amenities such as retail and recreation. The city must continue to cultivate non-student focused community amenities to attract non-student households that can support multifamily development. More families and workers frequenting establishments downtown is imperative, so adding desirable housing (multi-family or single family) near downtown, and encouraging owner occupancy in nearby single-family neighborhoods and ensuring walkable connections between residences and amenities are opportunities that allow Radford to take advantage of overall demand for the region.

Radford can be a responsible steward of naturally occurring affordable housing. The city has many moderate and small-sized housing on small lots that are relatively affordable. As the region grows and demand for homes increases, preserving this stock in well-located places becomes an important component of preserving the variety of housing in the region, especially that affordable for moderate-income singles, couples, and small families.