

# Housing in Fauquier County

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STAKEHOLDERS MEETING, AUGUST 30, 2018

# 2016 Housing Needs and Market Analysis

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Sponsored by Greater Piedmont Realtors— focused on four aspects:

- Profile of Existing Households and Housing Stock
- Housing Market Overview
- Future Housing Forecasts
- Summary of Future Housing Needs

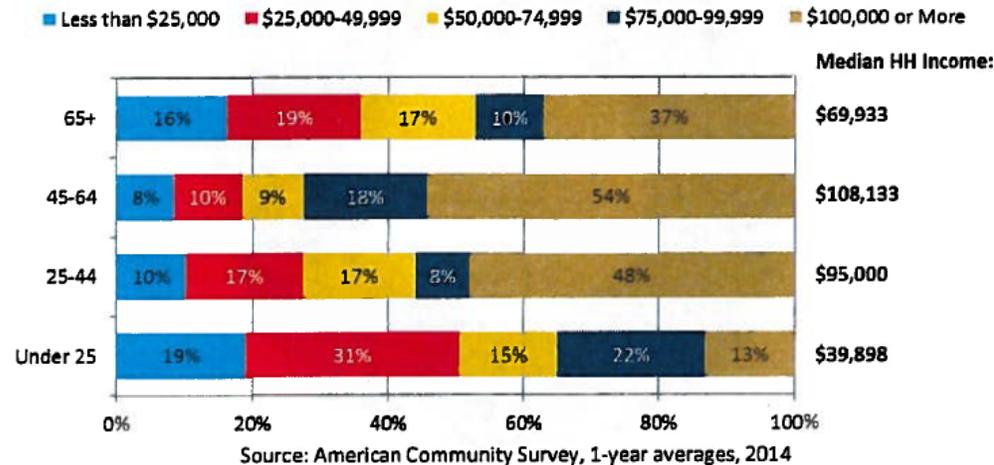
# Profile of Existing Households

Diverse Inventory of Households: 30% of County's Households have Children under 18  
24% Married with Children  
50+% are Married w/ no Children or Adults Alone

Majority (78%) Home Ownership

Home Owners Income\* (\$103,455) > Renters Income\* (\$49,834)

**Figure 4: Fauquier County Household Income by Age of Householder**



\* American Community Survey, 1-year Averages, 2014

# Profile of Existing Housing Stock

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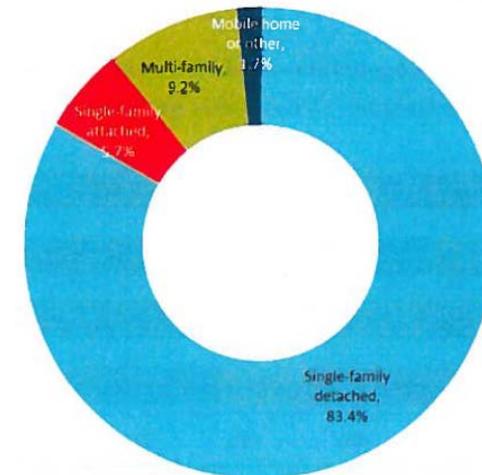
Predominantly Single Family Detached (83+%)

Since 2001, 96% of New Units have been Single Family Detached

More than Half of the County's Housing Units were Built Between 1960 and 1999

1980 – Present: 400 units/year

**Figure 5: Existing Housing Stock in Fauquier County by Unit Type**



Source: American Community Survey, 1-year averages, 2014

# Housing Market Overview

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3 Different Groups:            Local Workers (40% of resident workforce, avg annual wage \$48,000)  
   NoVA Commuters (60% of resident workforce, annual wage \$70,000)  
   Seniors and Retirees (16% of Resident Base)

Multiple Distinct Markets: Warrenton (Most Diverse and Most Active)

   South/Beauleton (Lowest-priced, Active and with Price Appreciation)

   North (Highest-priced, Least Active)

Rental Market is Primarily Lower-cost, and in Single Family Units or Small Apartment Buildings

# Future Housing Forecasts

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Significant Demand (9,941 new units) at Multiple Price Points between now and 2040

Demand Concentrated at Lower and Upper Ends of Price Scale

Owner Occupied

Largest Demand (2,930 units, 29.5%) for Owner Occupied Units Priced Under \$250,000

Significant Demand (1,745 units, 17.6%) for Owner Occupied Units Priced Over \$500,000

Renter Occupied

Largest Demand (1,398 units, 59%) for Rental Units Under \$1,500/month

Significant Demand (500 units, 21%) for Rental Units Over \$2,000/month

# Summary of Future Housing Needs

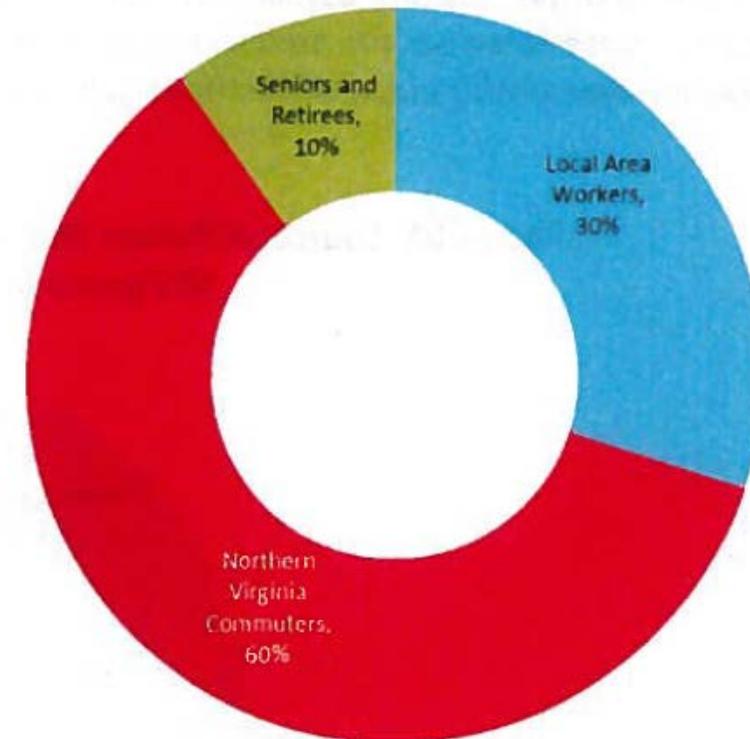
Local Workers: Income < \$75,000,  
Affordable House < \$300,000  
Rent < \$1,250/month

NoVA Commuters: Income > \$75,000,  
Affordable House \$300-500K  
Rent >\$2,500

Seniors/Retirees: Locals Desire Newer, Smaller  
units >\$250,000,  
Those Retiring from outside  
County Desire >\$400,000

Income estimations are for Households which average 1.54 employed members

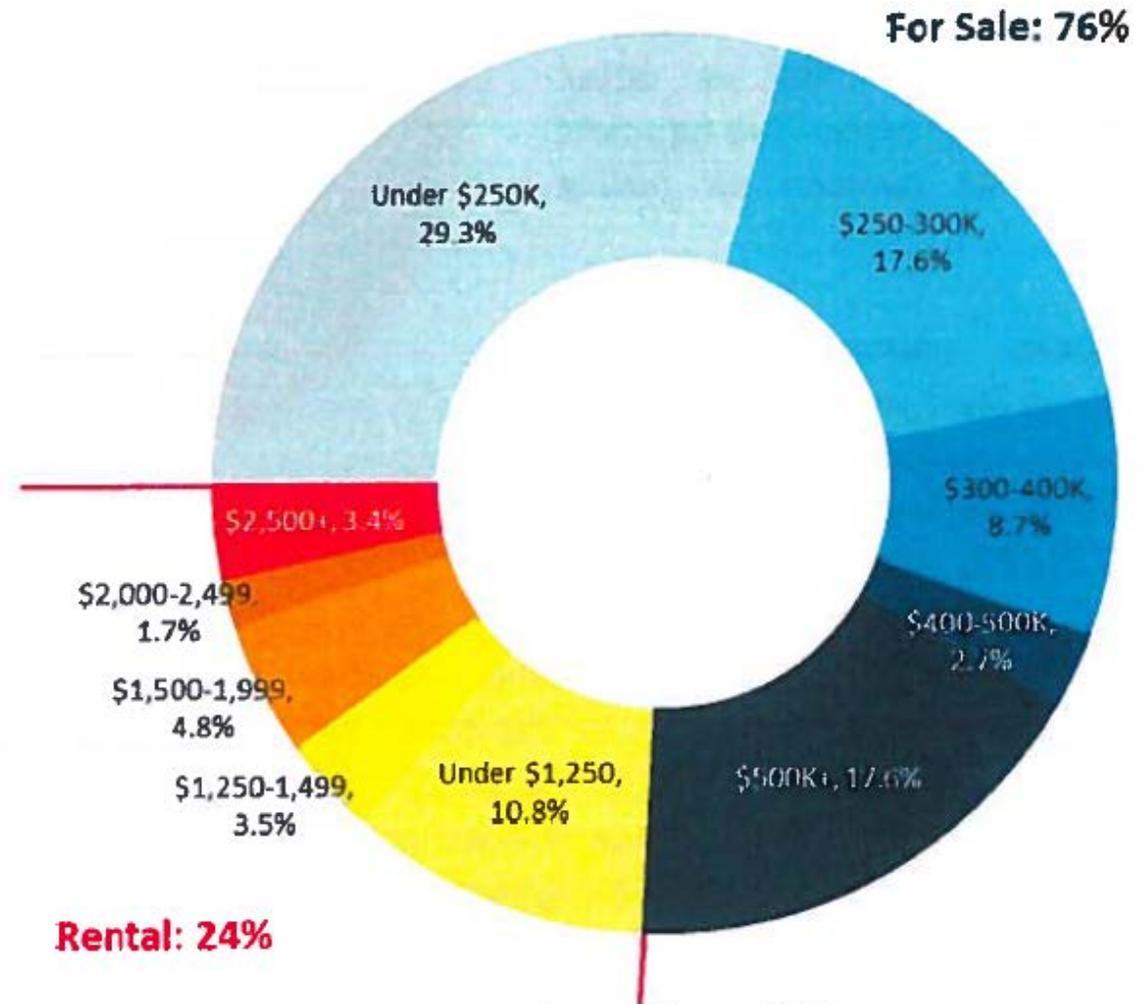
**Figure 20: Sources of Future Housing Demand in Fauquier County**



Source: Forecasts by David E. Versel, AICP

# Summary of Future Housing Needs

**Figure 21: Sources of Future Housing Demand in Fauquier County, 2015-2040**  
**All Figures in Current (2016) Dollars**



Source: Forecasts by David E. Versel, AICP

# What We Know (Or At Least Think We Do)

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## 24,777 Households



### HOUSEHOLD SIZE

Owners – 2.9 per unit

Renters – 2.39 per unit



### MEDIAN HOUSEHOLD INCOME

Owners - \$117,012

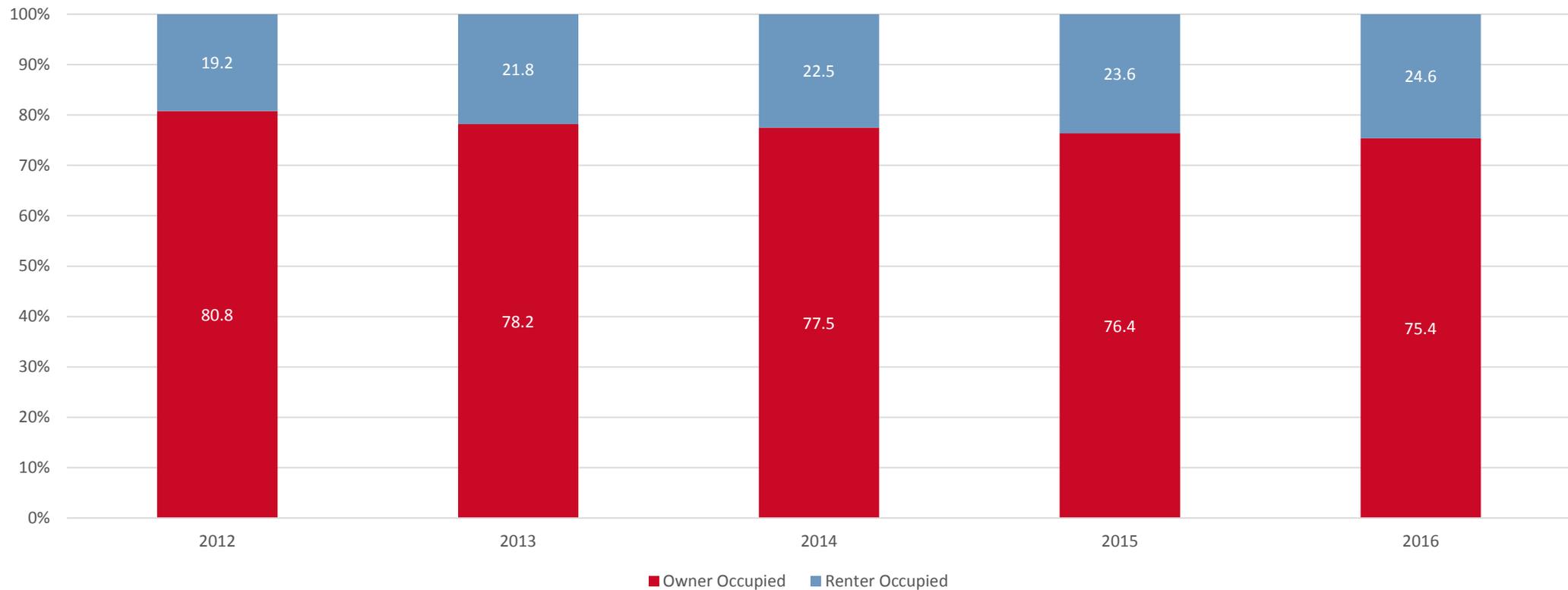
Renters - \$56,994

\* American Community Survey, 1-year Averages, 2016

# What We Know (Or At Least Think We Do)

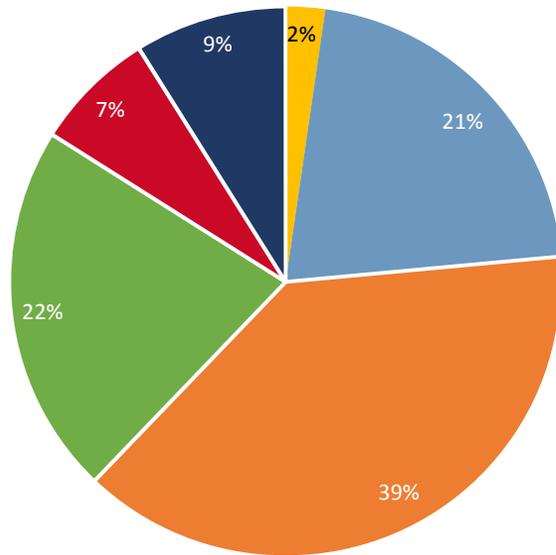
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## Change in Fauquier County Owner Occupancy Rates



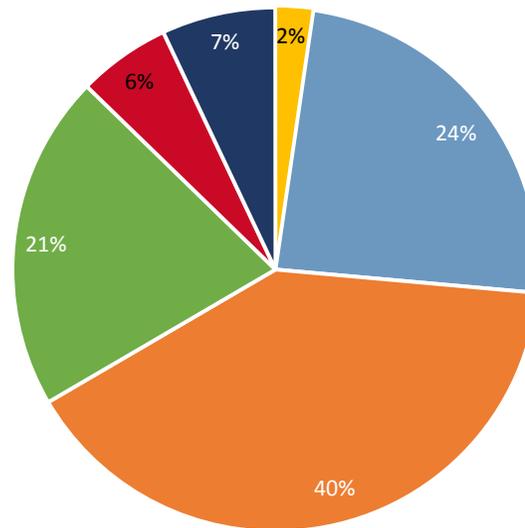
# What We Know (Or At Least Think We Do)

Occupied Housing Units by Year Built



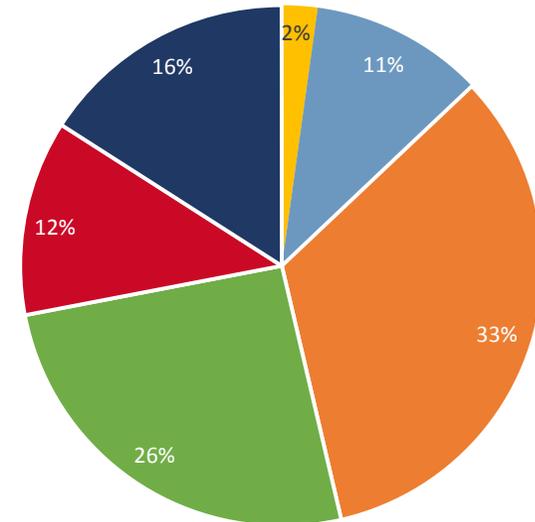
2010 or later 2000 to 2009 1980 to 1999  
1960 to 1979 1940 to 1959 1939 or earlier

Owner-Occupied Housing Units by Year Built



2010 or later 2000 to 2009 1980 to 1999  
1960 to 1979 1940 to 1959 1939 or earlier

Renter-Occupied Housing Units by Year Built



2010 or later 2000 to 2009 1980 to 1999  
1960 to 1979 1940 to 1959 1939 or earlier

# What We Know (Or At Least Think We Do)

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Workforce Affordable Housing

80-120% of Area Median Income

Moderate Income Affordable Housing

60-80% of Area Median Income

Low Income Affordable Housing

60% or Less of Area Median Income

But What is Area Median Income and Does it Reflect the “Right” Population?

# What We Know (Or At Least Think We Do)

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Median Household Income for Fauquier County Residents: \$91,221

Median Household Income for Jobs in Fauquier County: \$77,239

Median Household Income for Fauquier County Employees: \$84,927

Median Household Income for FC Public Schools Employees: \$67,232

## Individual Median Incomes:

FC Resident: \$59,234

Employed in FC: \$50,076

FC Employee: \$55,148

FCPS Employee: \$43,657

# What We Know (Or At Least Think We Do)

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## Assumptions to Determining “Affordability”:

- 28% of Monthly Income Spent on Housing Expenses
- Homeowner Contributes 5% Down Payment
- 30-Year Mortgage Interest Rate is 4.5%
- Annual Mortgage Insurance Cost is 1% of Home Cost
- Annual Homeowners Insurance is 0.35% of Home Cost

# What We Know (Or At Least Think We Do)

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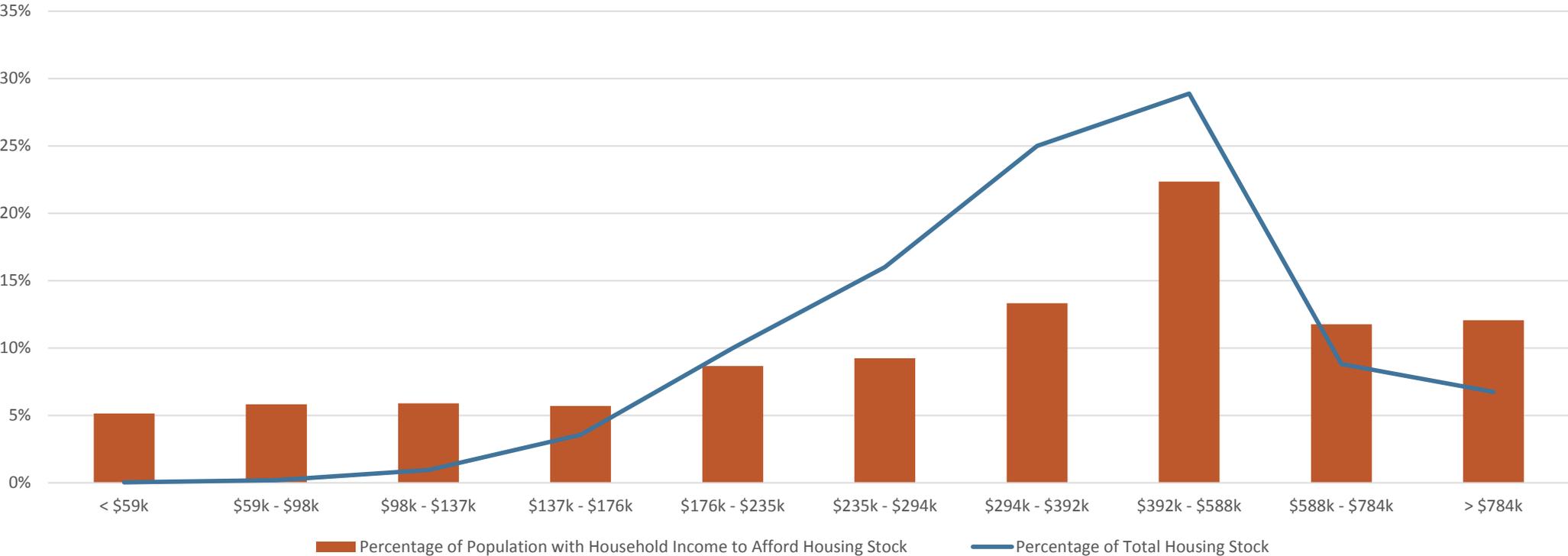
Affordable House Price for Fauquier County Residents:	\$357,696
Affordable House Price for Jobs in Fauquier County:	\$302,874
Affordable House Price for Fauquier County Employees:	\$333,023
Affordable House for Price FC Public Schools Employees:	\$263,626

## Affordable House Price for:

FC Resident: \$232,268	Employed in FC: \$196,358
FC Employee: \$216,303	FCPS Employee: \$171,184

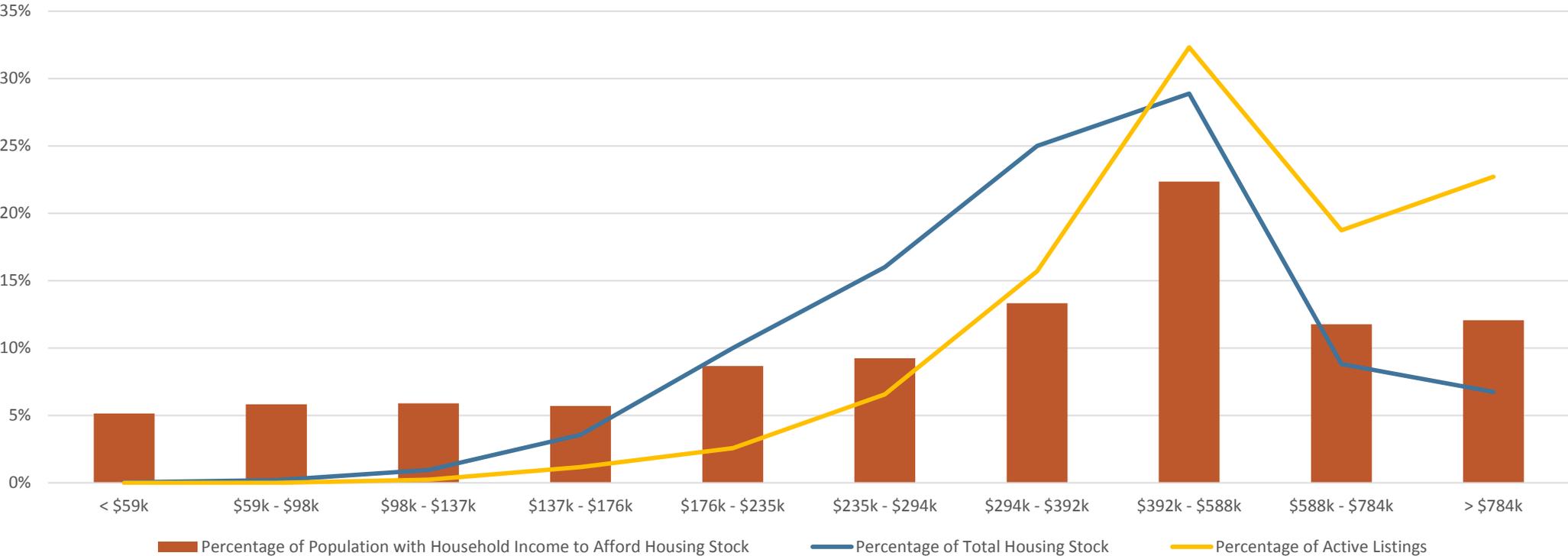
# What We Know (Or At Least Think We Do)

Comparison of Housing Stock and Market Stock in Relation to Household Income



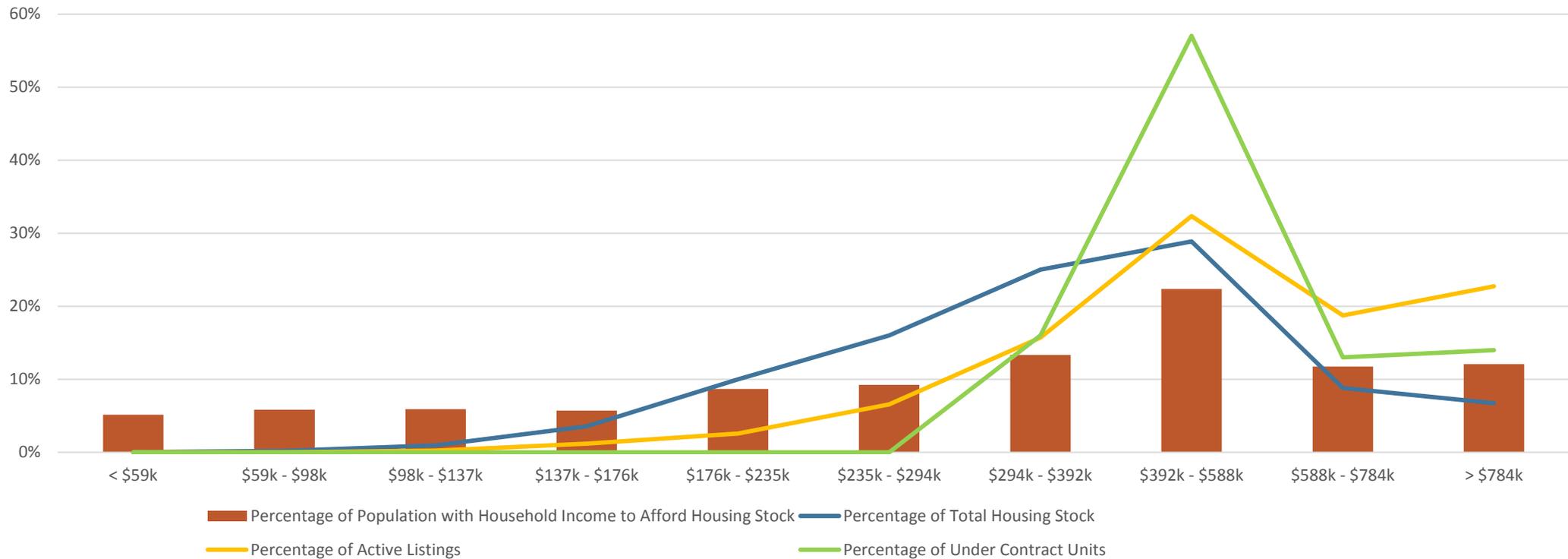
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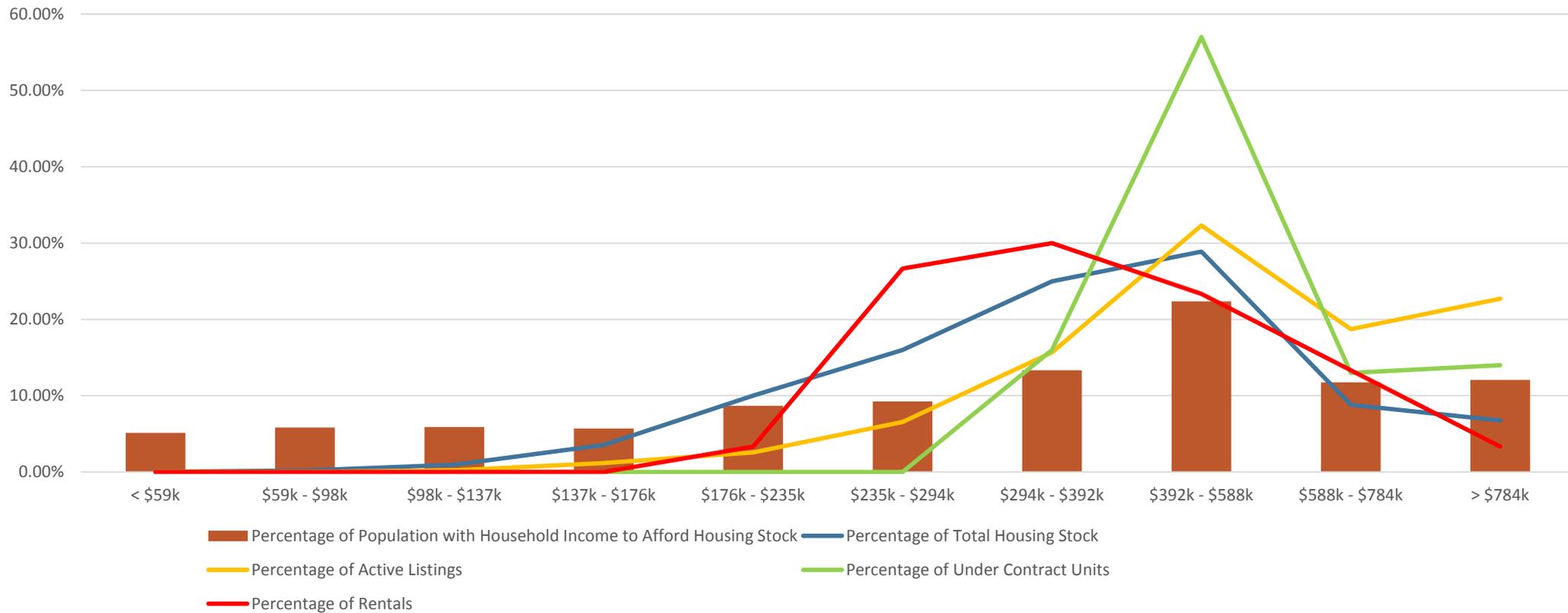


# What We Know (Or At Least Think We Do)

Comparison of Housing Stock and Market Stock in Relation to Household Income



# What We Know (Or At Least Think We Do)



# What You've Told Us

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## Important Housing Types to be Provided:

Affordable options for purchase and rent located near to transportation, employment and service opportunities

## Impediments to Home Ownership:

Lack of supply; lack of political will to house affordable/workforce units; lack of market incentive to construct affordable units; lack of rental options; Zoning impediments; Density concerns

# What You've Told Us

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Maximum monthly payment:

\$750-\$1,500 or 30-35% of gross monthly income

What can the County Do:

Accept/increase density; subsidize/discount land; proactively rezone land; support non-profits; utilize tax credits; provide “soft” loans; provide infrastructure; streamline permitting

# What You've Told Us

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## Inhibitors to Housing Under \$300,000:

Costs (proffers, tap fees, land, time), development requirements, lack of entitled land, politics, County preference for low density

## Inhibitors to Alternative Housing Types:

Costs, zoning, public attitudes, utilities, ability to defray fixed costs

## Issues with Existing Overlay:

Awareness, applicability, clarity, lack of flexibility, lack of certainty

# What You've Told Us

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## Possible Incentives:

Relief from Code of Development requirements, relief from proffers, reduced review times, increased density, by-right zoning in desired locations, reduced tap fees, density increases/lot size reductions, provision of public land, zoning flexibility, availability of utility infrastructure

# What You've Told Us

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## County Role in Facilitating Housing:

Reduce administrative barriers, reduce/remove proffers, increase density within Service Districts, political will to overcome “no more rooftops”, adoption of WDU program, increase zoning densities and flexibilities, reconsider central water system requirements, collaborate with private sector, increase provision of utilities within Service Districts

# Questions?

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# Breakout Group Themes

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Cost of Land, Labor and Materials

Community Attitudes

Service Districts, Regulations and Infrastructure

Long Term Affordability

Financing

Others?