

# Virginia Housing Snapshot



**Last Updated: March 2010**

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**SECTION I**

**AFFORDABLE HOUSING: Rental**

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**2010 Fair Market Rent**

**Housing Wage Needed to Afford 2009 Fair Market Rent**

**Definition**

Fair Market Rents (FMRs) are developed by HUD on an annual basis in order to gauge the monthly costs of rents. It is used in determining the amount of rent covered by various government housing programs.

This figure demonstrates the housing wage and salary that is needed to afford Fair Market Rent in an area.<sup>1</sup>

Detail	2010 Fair Market Rent			Housing Wage Needed to Afford 2009 Fair Market Rent					
	1 BR Rent	2 BR Rent	3 BR Rent	1 BR Rent		2 BR Rent		3 BR Rent	
				Housing Wage	Annual Salary	Housing Wage	Annual Salary	Housing Wage	Annual Salary
Source:	HUD, 2009			National Low Income Housing Coalition, 2009					
Next Update Expected:	November, 2010			April, 2010					
<b>Richmond MSA<sup>2</sup></b>	\$832	\$930	\$1,241	\$15.92	\$33,120	\$17.79	\$37,000	\$23.73	\$49,360
Chesterfield County									
Hanover County									
Henrico County									
Petersburg City									
Richmond City									
<b>Virginia Beach MSA</b>	\$807	\$934	\$1,277	\$15.02	\$31,240	\$17.38	\$36,160	\$23.77	\$49,440
Chesapeake City									
Hampton City									
Newport News City									
Norfolk City									
Portsmouth City									
Suffolk City									
Virginia Beach City									
<b>Washington DC MSA</b>	\$1,318	\$1,494	\$1,927	\$21.75	\$45,240	\$24.77	\$51,520	\$31.67	\$65,880
Alexandria City									
Arlington County									
Fairfax County									
Loudoun County									
Prince William County									
<b>Charlottesville MSA</b>	\$763	\$903	\$1,170	\$14.33	\$29,800	\$16.96	\$35,280	\$21.98	\$45,720
<b>Danville MSA</b>	\$463	\$598	\$746	\$8.71	\$18,120	\$11.23	\$23,360	\$14.00	\$29,120
<b>Roanoke MSA</b>	\$542	\$700	\$888	\$10.17	\$21,160	\$13.13	\$27,320	\$16.67	\$34,680
<b>Winchester MSA</b>	\$579	\$764	\$1,054	\$10.92	\$22,720	\$14.40	\$29,960	\$19.88	\$41,360
<b>Virginia</b>				\$15.76	\$32,791	\$18.20	\$37,850	\$23.91	\$49,723

## SECTION I

## AFFORDABLE HOUSING: Homeownership

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### 2008 Homeownership Rate

#### Definition

The homeownership rate demonstrates the percent of occupied housing units that are owner-occupied for a specific area.<sup>3</sup>

Detail	Total	White	African American	Hispanic
<b>Source:</b>	US Census, 2008 American Community Survey <sup>5</sup>			
Next Update Expected:	October, 2010			
<b>Richmond MSA</b>	70%	78%	54%	41%
Chesterfield County	79%	84%	65%	53%
Hanover County	84%	84%	85%	n/a
Henrico County	67%	73%	53%	35%
Petersburg City	n/a	n/a	n/a	n/a
Richmond City	50%	62%	39%	13%
<b>Virginia Beach MSA</b>	64%	73%	45%	52%
Chesapeake City	71%	79%	56%	61%
Hampton City	57%	68%	45%	40%
Newport News City	52%	64%	36%	53%
Norfolk City	47%	63%	29%	39%
Portsmouth City	63%	79%	47%	n/a
Suffolk City	75%	81%	65%	n/a
Virginia Beach City	66%	70%	47%	56%
<b>Washington DC MSA</b>	67%	74%	53%	54%
Alexandria City	49%	58%	24%	32%
Arlington County	52%	59%	26%	35%
Fairfax County	73%	77%	53%	59%
Loudoun County	78%	78%	68%	57%
Prince William County	72%	80%	54%	60%
<b>Charlottesville MSA</b>	66%	69%	50%	32%
<b>Danville MSA</b>	70%	79%	49%	41%
<b>Roanoke MSA</b>	70%	73%	50%	27%
<b>Winchester MSA</b>	69%	70%	61%	27%
<b>Virginia</b>	68.70%	73.68%	51.35%	51.17%
<b>National</b>	67%	72%	46%	49%

### 2009 Median Market Sales Price

The median market sales price indicates the middle value of all homes sold in a particular real estate district.<sup>4</sup>

### Estimated Salary Needed to Afford House at Median Market

This estimate assumes a 10% down payment on a 30 year loan with a 6% interest rate and a mortgage payment that equals 30% of a borrower's income. Property taxes, homeowners insurance and mortgage insurance are incorporated using regularly updated standards from sources including the Center for Housing Policy.

Virginia Realty District	Median Sales Price	
	Virginia Association of Realtors (VAR)	HOME Analysis of VAR Data
	July, 2010	July, 2010
Blue Ridge	\$168,476	\$46,800
Central Virginia (Richmond Metro)	\$201,813	\$56,100
Charlottesville Area	\$248,814	\$69,200
Chesapeake Bay & Rivers	\$244,838	\$68,100
Dan River Region	\$98,850	\$27,500
Dulles Area	\$331,105	\$92,100
Eastern Shore	\$155,327	\$43,200
Fredericksburg Area	\$206,121	\$57,300
Greater Piedmont	\$202,177	\$56,200
Hampton Roads / Peninsula	\$218,000	\$60,600
Harrisonburg-Rockingham	\$187,342	\$52,100
Lexington / Buena Vista	\$204,800	\$57,000
Lynchburg	\$148,274	\$41,200
Martinsville-Henry-Patrick	\$79,221	\$22,000
Massanutten	\$152,187	\$42,300
New River Valley	\$162,121	\$45,100
Northern Neck	\$185,089	\$51,500
Northern Virginia	\$371,284	\$103,300
Prince William Area	\$191,753	\$53,300
Roanoke Valley	\$155,098	\$43,100
South Central	\$120,499	\$33,500
Southern Piedmont	\$108,939	\$30,300
Southwest Virginia	\$125,878	\$35,000
Tri Cities	\$145,137	\$40,400
Williamsburg	\$271,129	\$75,400
<b>Virginia</b>	<b>\$240,809</b>	<b>\$67,000</b>

## SECTION I

## AFFORDABLE HOUSING: Income

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## 2008 Median Household Income

2009 Median Family Income<sup>6</sup>

## Definition

For median household income, all household income levels are collected. The median divides the income distribution into two equal parts: one-half of the cases falling below the median income and one-half above the median.

The 2009 HUD Median Family Incomes are provided to determine eligibility for certain government programs. These estimates are based on data from the U.S. Census American Community Survey. Here, the median family income for a four person family is given.

Detail	Occupied Housing Units				30% of Median	Very Low Income	Low Income	Median Family Income
	Total	White	African American	Hispanic				
Source:	US Census, 2008 American Community Survey				HUD 2009			
Next Update Expected:	October, 2010				March, 2010			
<b>Richmond MSA</b>	\$58,662	\$69,513	\$40,659	\$41,797	\$21,950	\$36,600	\$58,550	\$73,200
Chesterfield County	\$71,148	\$78,199	\$54,648	\$42,652				
Hanover County	\$78,580	\$81,335	\$71,239	\$52,199				
Henrico County	\$61,328	\$67,979	\$49,985	\$32,336				
Petersburg City								
Richmond City	\$36,157	\$56,422	\$27,474	\$28,132				
<b>Virginia Beach MSA</b>	\$57,122	\$66,937	\$38,517	\$57,552	\$20,350	\$33,950	\$54,300	\$67,900
Chesapeake City	\$67,996	\$80,450	\$45,813	\$65,750				
Hampton City	\$47,039	\$52,141	\$39,675	\$45,236				
Newport News City	\$49,664	\$61,199	\$35,911	\$56,611				
Norfolk City	\$40,416	\$51,600	\$27,487	\$46,063				
Portsmouth City	\$47,813	\$60,777	\$34,724	\$75,512				
Suffolk City	\$59,431	\$69,900	\$34,528	\$90,000				
Virginia Beach City	\$65,776	\$69,799	\$47,404	\$71,827				
<b>Washington DC MSA</b>	\$85,824	\$99,878	\$61,574	\$62,041	\$30,800	\$51,350	\$64,000	\$102,700
Alexandria City	\$86,682	\$98,829	\$53,999	\$60,331				
Arlington County	\$101,171	\$112,902	\$55,163	\$69,212				
Fairfax County	\$107,448	\$118,429	\$81,168	\$68,622				
Loudoun County	\$111,925	\$114,808	\$84,337	\$55,521				
Prince William County	\$88,724	\$100,306	\$64,811	\$71,269				
<b>Charlottesville MSA</b>	\$56,833	\$63,383	\$39,839	\$70,957	\$21,850	\$36,400	\$58,250	\$72,800
<b>Danville MSA</b>	\$34,785	\$37,032	\$29,089	\$50,140	\$15,950	\$26,550	\$42,500	\$49,900
<b>Roanoke MSA</b>	\$46,441	\$50,684	\$30,949	\$40,219	\$18,550	\$30,950	\$49,500	\$61,900
<b>Winchester MSA</b>	\$50,999	\$50,739	\$52,517	\$47,610	\$19,250	\$32,100	\$51,350	\$64,200
<b>Virginia National</b>	\$61,233	\$66,606	\$41,626	\$56,850				
<b>National</b>	\$52,029	\$55,333	\$35,425	\$41,470				

## SECTION II

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## LENDING: High-Cost Loans

## Definition

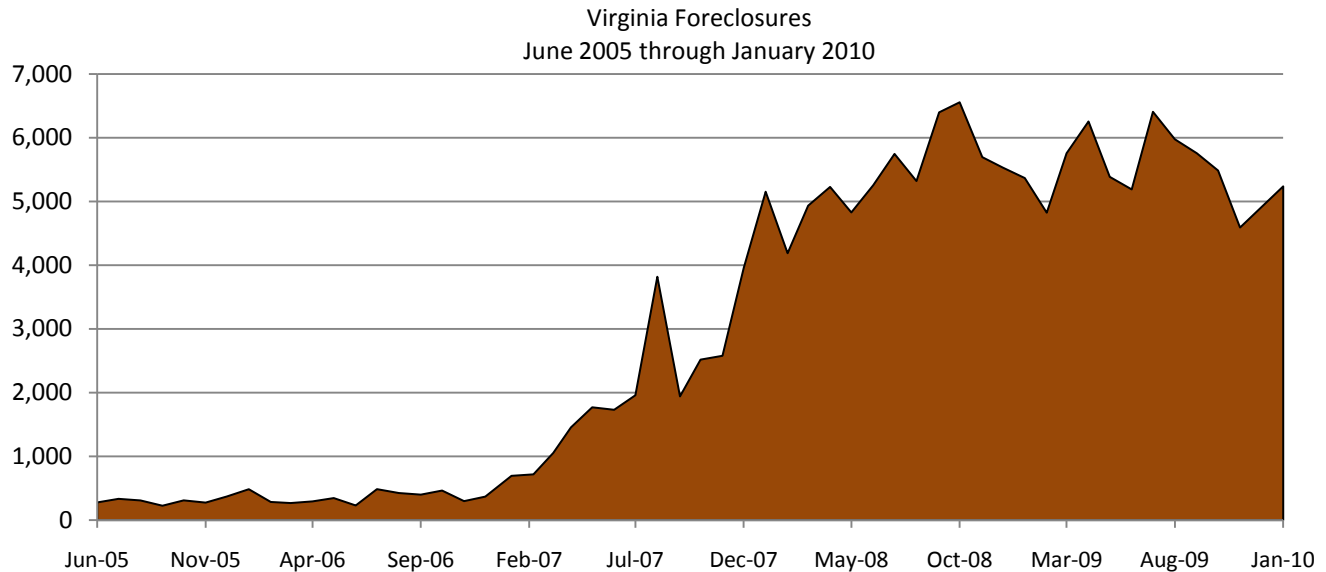
These numbers are derived from an analysis of 2008 Home Mortgage Disclosure Act (HMDA) data. HMDA requires financial institutions to maintain and annually disclose data about home purchase, home purchase pre-approvals, home improvement, and refinance loan applications. Here, loans are defined as first-lien home purchase loans originated for a one-to-four family property. High cost loans are defined as first-lien home purchase loans for a one-to-four family property that are originated where the spread (the difference between the loan's APR and the applicable Treasury security yield) exceeds 3 percentage points.

Detail	Number of Loans <sup>7</sup>	% of Loans to White Borrowers	% of Loans to African American Borrowers	% of Loans to Hispanic Borrowers	Number of High Cost Loans	% of Loans to White Borrowers That Were High Cost	% of Loans to African American Borrowers That Were High Cost	% of Loans to Hispanic Borrowers That Were High Cost
Source: HOME Analysis of Home Mortgage Disclosure Act Data, 2008								
Next Update Expected:					October, 2010			
<b>Richmond MSA</b>	14,675	65%	14%	3%	959	5%	13%	12%
Chesterfield County	4,194	64%	14%	5%	216	4%	8%	13%
Hanover County	1,079	81%	4%	1%	41	4%	15%	0%
Henrico County	3,842	60%	17%	3%	234	5%	11%	7%
Petersburg City	276	29%	52%	0%	49	19%	17%	0%
Richmond City	2,242	60%	16%	2%	210	5%	23%	27%
<b>Virginia Beach MSA</b>	17,967	63%	17%	4%	848	4%	9%	5%
Chesapeake City	2,654	61%	20%	3%	124	4%	9%	4%
Hampton City	1,352	47%	34%	4%	110	5%	12%	11%
Newport News City	1,711	57%	24%	5%	116	6%	11%	5%
Norfolk City	1,998	59%	20%	4%	114	5%	10%	6%
Portsmouth City	967	48%	34%	2%	72	6%	10%	4%
Suffolk City	985	59%	25%	2%	46	3%	8%	4%
Virginia Beach City	5,092	69%	10%	4%	161	3%	5%	5%
<b>Washington DC MSA</b>	56,076	50%	16%	7%	2,542	3%	9%	10%
Alexandria City	1,893	65%	5%	5%	37	2%	5%	2%
Arlington County	2,662	64%	2%	4%	38	1%	8%	4%
Fairfax County	13,607	53%	5%	7%	399	2%	6%	8%
Loudoun County	6,343	59%	5%	7%	201	3%	5%	9%
Prince William County	9,359	47%	16%	12%	517	4%	6%	12%
<b>Charlottesville MSA</b>	2,112	76%	3%	1%	90	4%	7%	6%
<b>Danville MSA</b>	643	76%	16%	2%	95	13%	17%	27%
<b>Roanoke MSA</b>	2,993	84%	5%	1%	190	6%	12%	7%
<b>Winchester MSA</b>	1,322	78%	3%	3%	87	7%	2%	15%
<b>Virginia</b>	92,207	64%	10%	5%	5,017	5%	9%	10%
<b>National</b>	2,914,287	69%	6%	9%	259,144	8%	16%	16%

**Definition:** RealtyTrac is a foreclosure research firm which releases monthly reports of state-level foreclosure data. The rate rank shows how Virginia's foreclosure rate ranks in comparison to the other 50 states. A Notice of Default indicates that a lender has sent a letter to a delinquent borrower in order to accelerate mortgage payments. A Notice of Trustee Sale indicates that a lender has set up an auction for a foreclosed property. Real Estate Owned indicates properties that have been foreclosed on and repurchased by a bank after failing to initially sell at a foreclosure auction. RealtyTrac data, though widely cited, has certain limitations such as geographic consistency issues and the lack of an unbiased base number to use in determining foreclosure rates.

Source: RealtyTrac Monthly Foreclosure Releases

Month	Rate Rank	Notice of Default <sup>10</sup>	Notice of Trustee Sale	Real Estate Owned	Total Foreclosure Filings	l for every # HH	% Change from Previous Month	% Change from Year Ago
Data For Virginia								
Jan-10	19	15	3,499	1,722	5,236	631	13.97%	-2.42%
2009 (Total Annual Filings)	16	n/a	n/a	n/a	52,127	63	n/a	6.36%
Nov-10	22	31	2,998	1,561	4,590	713	-16.30%	-19.39%



## SECTION III

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## FAIR HOUSING: Complaints Filed

These numbers indicate the number of fair housing complaints filed with the Virginia Fair Housing Office (VFHO) during the period 2002-2007. The numbers reflect the complaints alleging discriminatory housing practices accepted for investigation by the VFHO. Most complaints involve rental property, but may also include the sale, financing, or insuring of residential real estate or failures to make reasonable accommodations or modifications for people with disabilities or the failure to design & construct new multi-family housing in compliance with accessibility requirements.

Source:

Virginia State Fair Housing Office, 2009

Next Update Expected:

April, 2010

Definition	Race										Familial Status									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Northern Virginia	30	31	38	23	42	41	29	19	17	270	12	20	17	6	4	13	11	11	12	106
Central Virginia	6	10	20	20	31	35	32	34	20	208	5	7	9	9	0	8	6	7	11	62
Tidewater	7	6	6	7	17	24	29	23	13	132	1	0	0	1	7	9	16	6	7	47
Southwest	3	1	1	5	9	11	11	7	10	58	2	0	1	2	1	3	4	4	1	18
<b>Total</b>	<b>46</b>	<b>48</b>	<b>65</b>	<b>55</b>	<b>99</b>	<b>111</b>	<b>101</b>	<b>83</b>	<b>60</b>	<b>668</b>	<b>20</b>	<b>27</b>	<b>27</b>	<b>18</b>	<b>12</b>	<b>33</b>	<b>37</b>	<b>28</b>	<b>31</b>	<b>233</b>
Definition	Religion										Elderliness									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Northern Virginia	0	2	2	4	4	3	0	6	1	22	0	3	2	0	1	1	0	3	2	12
Central Virginia	0	0	0	0	2	2	0	4	0	8	2	0	1	0	2	7	0	4	3	19
Tidewater	0	0	0	0	2	1	5	0	1	9	0	1	1	1	1	2	2	1	1	10
Southwest	1	0	0	2	1	0	0	1	0	5	0	0	0	0	1	0	0	1	0	2
<b>Total</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>6</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>11</b>	<b>2</b>	<b>44</b>	<b>2</b>	<b>4</b>	<b>4</b>	<b>1</b>	<b>5</b>	<b>10</b>	<b>2</b>	<b>9</b>	<b>6</b>	<b>43</b>
Definition	National Origin										Disability									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Northern Virginia	6	16	10	9	20	10	9	8	6	94	11	32	27	29	21	18	14	22	21	195
Central Virginia	0	0	0	0	2	3	1	4	1	11	5	10	10	11	12	24	23	19	22	136
Tidewater	1	0	0	2	1	4	5	5	6	24	4	4	8	6	13	16	18	16	21	106
Southwest	0	0	0	3	2	0	0	2	0	7	0	5	2	9	9	7	12	11	8	63
<b>Total</b>	<b>7</b>	<b>16</b>	<b>10</b>	<b>14</b>	<b>25</b>	<b>17</b>	<b>15</b>	<b>19</b>	<b>13</b>	<b>136</b>	<b>20</b>	<b>51</b>	<b>47</b>	<b>55</b>	<b>55</b>	<b>65</b>	<b>67</b>	<b>68</b>	<b>72</b>	<b>500</b>
Definition	Sex										Total									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total	2000	2001	2002	2003	2004	2005	2006	2007	2008	Total
Northern Virginia	7	3	4	6	8	6	8	10	5	57	66	107	100	77	100	92	71	79	64	756
Central Virginia	1	1	4	3	3	5	4	6	11	38	19	28	44	43	52	84	66	78	68	482
Tidewater	0	2	3	2	6	7	10	8	4	42	13	13	18	19	47	63	85	59	53	370
Southwest	1	1	0	4	3	2	1	4	1	17	7	7	4	25	26	23	28	30	20	170
<b>Total</b>	<b>9</b>	<b>7</b>	<b>11</b>	<b>15</b>	<b>20</b>	<b>20</b>	<b>23</b>	<b>28</b>	<b>21</b>	<b>154</b>	<b>105</b>	<b>155</b>	<b>166</b>	<b>164</b>	<b>225</b>	<b>262</b>	<b>250</b>	<b>246</b>	<b>205</b>	<b>1778</b>

## END NOTES:

- 1 To get Annual Salary Needed, multiply the FMR for a unit of a particular size by 12 to get the yearly rental cost (2BR:  $\$663 \times 12 = \$7,956$ ). Then divide by .3 (it's a general affordability measure to spend 30% of one's income toward housing) to determine the total income needed to afford  $\$7,956 / .3 = \$26,520$ . To get the housing wage needed to afford FMR, divide annual salary needed to afford the FMR for a particular unit size (2BR:  $\$26,520$ ) by 52 (weeks per year), and then divide by 40 (hours per work week) ( $\$26,520 / 52 / 40 = \$12.75$ ). Definition is taken from the National Low Income Housing Coalition.
  - 2 The Metropolitan Statistical Areas (MSAs) used in the Snapshot are the same as those defined by the U.S. Census Bureau. For the purpose of the Snapshot, however, only a sample of localities in each MSA is listed. These are listed below the area's respective MSA statistic.
  - 3 The homeownership rate of an area is defined by taking 100, multiplied by the number of owner occupied housing units for a group divided by number occupied housing units for that same group. Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error, which is not presented here, but is available from [www.census.gov](http://www.census.gov). Subsequent cross-year comparisons may appear skewed by sampling variability.
  - 4 The Virginia Association of Realtors (VAR) divides Virginia into real estate districts. The estimates for affordability in this report are based on sales data relative to VAR districts. For further definition of geographical areas, visit [www.varealtor.com](http://www.varealtor.com).
  - 5 The 2007 US Census Bureau American Community Survey does not include complete data for all localities. The localities or instances where data is not available are listed as "n/a."
  - 6 Median Family Income (MFI) limits are generally set at 30 percent of MFI, 50 percent of MFI for "very low income" and 80 percent of MFI for "low income". However, those thresholds do not always apply. There are many exceptions to the arithmetic calculation of income limits. These include adjustments for high housing cost relative to income, the application of state nonmetropolitan income limits in low-income areas, and national maximums in high-income areas. Also, when a MSA is reported as separate HFMA areas, then the largest area is reported here. For further information, please visit [http://www.huduser.org/datasets/il/il09/faq\\_09.html#q6](http://www.huduser.org/datasets/il/il09/faq_09.html#q6).
  - 7 Categories may not add up to 100% given that some loan applicants do not provide race or ethnicity, may identify with more than one race or ethnicity or there may be more than one applicant. Also, the race definitions for the 2007 HMDA analysis are consistent with those used in Lending Patterns software, which groups multiple races separately. Previous versions of the snapshot have not manipulated the race definitions provided in HMDA Raw Data.
  - 8 Adjustable rate mortgages are loans that have a variable rate of interest that will be reset periodically, in contrast to loans with interest rates fixed to maturity. All ARMs in this spreadsheet refer to owner-occupied mortgages. Historically, ARMs have a higher likelihood of being delinquent or foreclosed upon than fixed rate loans. This is true in the prime, alt-A, and subprime markets. Statement is adapted from the New York Federal Reserve.
  - 9 This number refers to the percent of ARMs – in the second column – (including "2/28s" and 3/27s") that are about to undergo their first rate reset. All ARMs in this spreadsheet refer back to the owner-occupied mortgages. The fully indexed rate on a subprime ARM is typically the sum of the six-month LIBOR (London Interbank Offer Rate) and the margin, which is typically about 6 percent for subprime loans and half that for alt-A loans. At their first rate reset, rates on subprime ARMs can move up sharply, depending on the current level of the six-month LIBOR. Statement is adapted from the New York Federal Reserve.
  - 10 Collection of some records previously classified as NOD was discontinued by RealtyTrac starting in January 2009 and may skew the year over year percentage changes.
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