

CHAPTER 9.

WHAT HOUSING IS AVAILABLE?

The impacts of the quality, quantity, and distribution of housing are felt in the social, physical, environmental, and economic health of the County and its inhabitants. Although the actual production and exchange of housing is largely a matter of private enterprise, local government can have a strong influence on the housing delivery system through public policy and its infrastructure of roads, utilities, police and fire protection.

Other than new building permits, which will be discussed shortly, the most recent housing statistics are from the American Community Survey, which supplies data collected over a period of years (2005-2009).

Housing Summary from the American Community Survey, 2005-2009

The American Community Survey (ACS) results were released to the general public in December 2010. This information contains estimates from 2005 until 2009 on demographic information related to the Population, Housing, and Social Characteristics of those residing in Floyd County. Since this information is only estimated its use is limited to comparison purposes where data already exists. Below are tables for Floyd County utilizing the 2010 ACS data release.

Table 54 below illustrates Housing Occupancy for 2005-2009 in Floyd County. The County is estimated to have just over 80% of the housing stock occupied with just below 20% vacant. This is corroborated by a query of outside ownership of improved tax parcels; there are

Table 55

Floyd County Housing Occupancy, 2005-2009

*American Community Survey data is estimated for 2005-2009

Housing Type	Number of Units	Percentage of All Units
Occupied	6,009	80.8%
Vacant	1,432	19.2%

Housing Tenure compares owner-occupied status with rental. Table 55 below indicates that 77% of all housing units in the County are owner-occupied while 22% are rental. The owner-occupied units have less vacancy than the rental units which is a typical housing scenario, particularly in rural communities.

Table 56
Floyd County Housing Tenure, 2005-2009

Housing Type	Number of Units	Percentage of All Units	Vacancy Percentage of All Units
Owner Occupied	4,651	77.4%	2.4%
Rental	1,358	22.6%	7.7%

**American Community Survey data is estimated for 2005-2009*

Housing Costs is an important data set in determining cost of living in the County. The amount paid for housing is utilized as an indicator for numerous government grants and loans. Based on Table 55 below it appears that just over 30% of the County households pay more than 30% of their income toward housing. Households paying more than 30% of their household income toward housing costs can be considered financially constrained with limited amounts of income for other needs such as food, clothing, transportation and medical care.

Table 58 below shows that over 61% of the housing in the County costs less than \$150,000. When considering there are 715 households paying more than 30% of their household income for housing costs combined with the amount of housing under \$150,000, there may be housing affordability issues due to lower wages earned by County residents. The employment section of this Plan illustrates low wage figures for the County and reviewed in conjunction with housing indicators, there are underlying affordability issues the County should address in the next ten years. Programs such as the New River Valley HOME Consortium, of which the County is a member, can offer funding to a variety of programs that may relieve some of the tension felt by families paying 30% or more of their income toward housing costs. In order for the County to retain the growing retail opportunities, housing cost needs to be addressed to allow more expendable income.

Table 57
Housing Costs as Percentage of Household Income in Floyd County

Percentage of Income toward Housing	Number of Owners	Percentage of all Owners
Less than 20%	749	33.1%
20%-24.9%	520	22.9%
25%-29.9%	282	12.4%
30%-34.9%	127	5.6%
35%+	588	25.9%

**American Community Survey data is estimated for 2005-2009*

Table 58
Housing Value, 2005-2009

Housing Value	Number of Owners	Percentage of all Owners
<\$50,000	649	14.0%
\$50,000-\$99,999	957	20.6%
\$100,000-\$149,999	1,282	27.6%
\$150,000-\$199,999	732	15.7%
\$200,000-\$299,999	573	12.3%
\$300,000-\$499,000	190	4.1%
\$500,000-\$999,999	233	5.0%
\$1,000,000 +	35	0.8%

**American Community Survey data is estimated for 2005-2009*

Age of Housing Structures

More than 30% of housing structures in Floyd County were built 50 years ago or longer. The majority of structures (54.4%) were built from 1970 to 1999.

Table 59
Year Floyd County Housing Structures Built

	Margin of Estimate Error Percent		
Total housing units	7,441	+/-19	7,441
Built 2005 or later	37	+/-41	0.50%
Built 2000 to 2004	423	+/-135	5.70%
Built 1990 to 1999	1,555	+/-285	20.90%
Built 1980 to 1989	1,009	+/-172	13.60%
Built 1970 to 1979	1,481	+/-285	19.90%
Built 1960 to 1969	592	+/-159	8.00%
Built 1950 to 1959	617	+/-169	8.30%
Built 1940 to 1949	425	+/-131	5.70%
Built 1939 or earlier	1,302	+/-233	17.50%

Source: American Community Survey 2005-09

New Housing: 2000 to 2010

New housing in Floyd County (since the 2000 Census) has sharply increased the supply of housing. Housing trends often follow national markets. This is no longer the case in Floyd County; Table 60 shows housing, as defined by building permits, has increased each year since 2006, despite the recent recession and decline in new building nationwide.

As Table 60 shows, there were 1,669 new housing permits from 2000 to 2009 in Floyd County including all types of housing. By far, most were single family units. The increase in demand for Floyd County property, particularly from outside the County, has driven up land prices dramatically in the past decade. Note that 46% of these building permits were for manufactured housing, underlining the need for affordable housing in Floyd County.

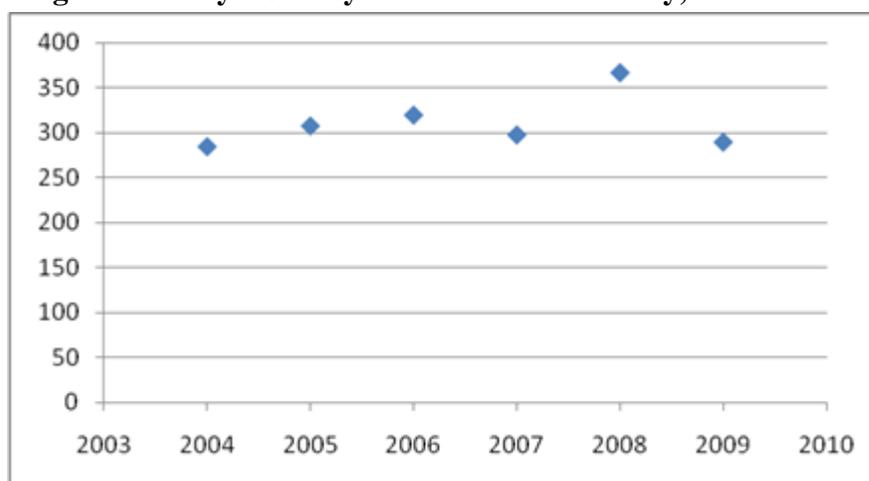
Table 60
Building Permits in Floyd County 2000-2009

Year	Single Family Units	Duplex Units	Multi-Fam. (5+) Units	Manufactured Housing Units	TOTAL Units
2009	54			39	93
2008	88			56	144
2007	86			50	136
2006	75			64	139
2005	94	4	4	54	156
2004	94			79	173
2003	90			86	176
2002	108			88	196
2001	105			109	214
2000	95	2		145	242
Total	889	6	4	770	1669

Locally, Floyd County experienced growth unmatched in the New River Valley. Subdivision activity increased in the County with larger farm tracts being split into smaller residential tracts; however few developed subdivisions exist, most are two to ten acre lots with private access onto a public road (with no new road and no additional infrastructure like central water and sewer.)

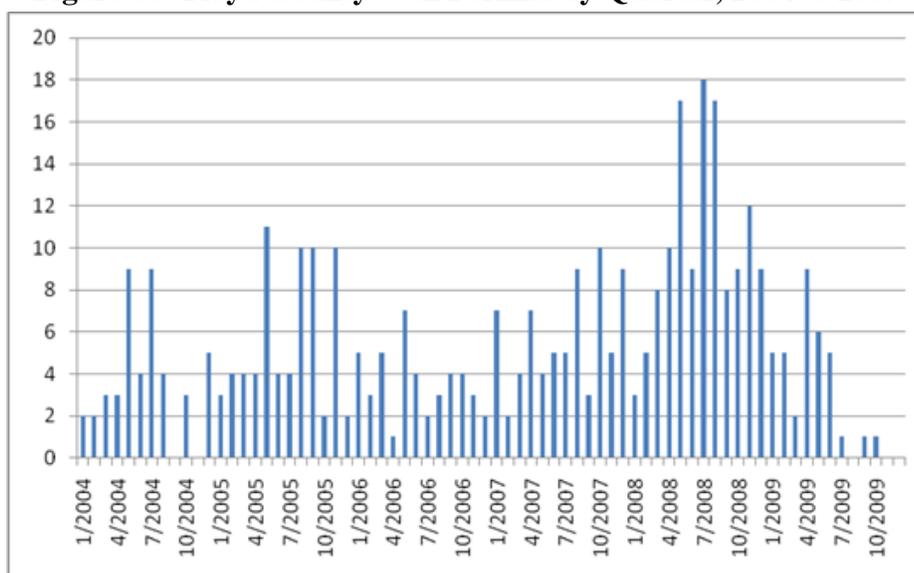
Due to the location of these lots, public water and sewer utilities are largely unavailable. Water access can be a problem in the County. It is not uncommon for well depths to exceed 600 feet (see Map 37). Also, as shown in Figures 32 and 33, the number of well permits spiked considerably in 2008, though the number of building permits did not (New River Valley Planning District Commission, 2010). These summer 2008 spikes suggests that some portion of these well permits were actually replacement permits for wells or springs that went dry (this was not tracked closely by the Health Department as it was during the major drought of 1998 to 2002, when 500 replacement well permits were issued.) *Unfortunately the well yields were not captured from the records when the depth and general locations were.*

Figure 32: Floyd County Well Permits Annually, 2004 to 2009



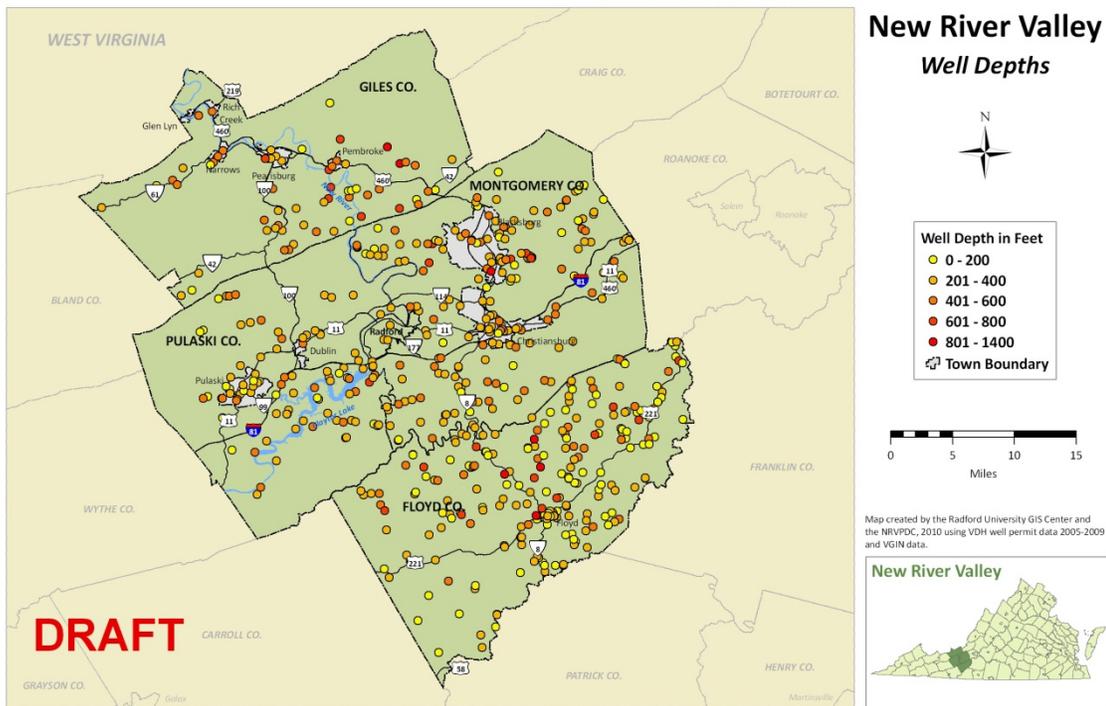
Source: draft NRV Hazard Mitigation Plan, 2010

Figure 33: Floyd County Well Permits by Quarter, 2004 to 2009



Source: draft NRV Hazard Mitigation Plan, 2010

Map 39



Source: draft NRV Hazard Mitigation Plan, 2010

Housing Needs

Due to the age of many existing homes and the recent advancements in energy efficiency, many homes could likely benefit from better insulation, replacement windows, newer appliances and heating and cooling. There are federal and state programs that help with such “weatherization needs,” but it is not clear that Floyd County residents have received their fair portion of this. These programs should be better promoted to serve the County. Even at market costs, many energy efficiency projects have relatively short pay-backs. This work can also provide much needed jobs in the County.

Furthermore, there are 89 houses which lack plumbing, according to the ACS 2005-09 data. Connecting these homeowners with the state’s indoor plumbing program could be helpful, though it is not easy because the list is not accessible.

Estimations of future housing needs are based on projected population growth and the number of existing structures which, due to their condition, need to be replaced. The actual demand for new housing, of course, is not the same thing as need, but depends upon the willingness and ability of consumers to pay the costs. According to previous population projections, Floyd County can expect a population of 17,796 to 21,416 in 2030. Based on 2.4

people per household (Census, 2000), that will be an additional 1,081 to 2,242 houses. Among those is a need for “workforce housing;” that is, housing that people who work in Floyd County can afford.

Moreover, the housing needs of many elderly residents (particularly the 85+ segment) may change in the relatively near future as they look for alternative long-term care arrangements from assisted-living to full-time nursing care. Additional options along the “continuum-of-care” are needed for seniors, including day care, retirement home, and assisted living.

It is important to define locations that are best suited for future residential development. These locations should have adequate levels of service to support future housing. Additionally, they should not be the areas that are prime for agricultural and forests.

New River Valley HOME Consortium

The New River Valley HOME Consortium is composed of local government representatives from Giles, Montgomery, Floyd, and Pulaski Counties and the Towns therein, as well as the City of Radford. These local governments came together in 2007 to form the NRV HOME Consortium to attract Federal HOME funds to the area. HOME funding is provided by the Federal Department of Housing and Urban Development (HUD). HOME funding can be used to assist low income homeowners with building or purchasing a new home, or with renovating an existing dilapidated home. The funding can also be utilized to build or renovate rental housing in the New River Valley.

Monies from this program can support a variety of affordable housing needs; localities are free to determine different types of projects. Other communities in the New River Valley have used this program to renovate existing structures, create housing for aging populations, and other projects to assist low income residents. Funding for the County and Town will become available in the near future. It is recommended that regardless of the type of housing, areas of consideration should be in close proximity to services and infrastructure in and around the Town of Floyd. Planning for these housing funds needs to get underway in 2011 to assure that the HOME Consortium Funds are leveraged with other available programs, such as block grant funds. The ideal location for new affordable housing is where public water and sewer are available; this is currently in or near the Town of Floyd.

Chapter 9.
What Housing is Available in Floyd County?

Summary and Conclusion

- Housing stock in the County is widely varied in age and condition.
- In recent years, manufactured housing has accounted for 35 to 45% of new building permits. This housing is likely all that many people who work in the County can afford.
- Based on current growth projections, 1,100 to 2,200 more homes will be built in the County in the next 20 years.
- Private wells are highly vulnerable to drought in Floyd County and most growth should be directed to areas that can be served by a central and/or public system.
- A state weatherization program exists, but it is not clear that Floyd County residents are receiving their fair portion. Attention should be given to promoting this program.
- Floyd County will be eligible for New River Valley HOME Consortium funds in 2012 and should begin planning immediately to maximize leveraging of those funds for affordable housing construction and/or rehab.