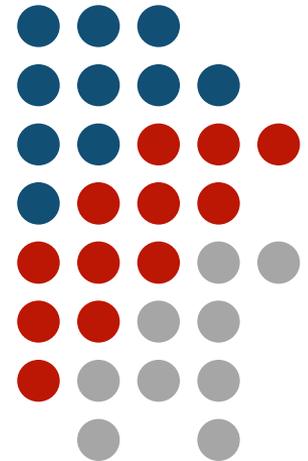
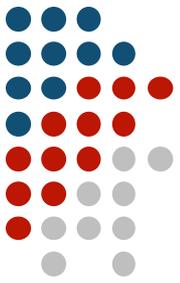


Housing the Future Workforce in the Hampton Roads Region

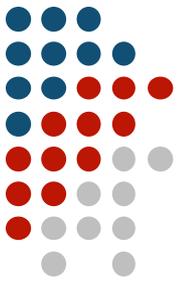
July 17, 2014

Lisa Sturtevant, PhD
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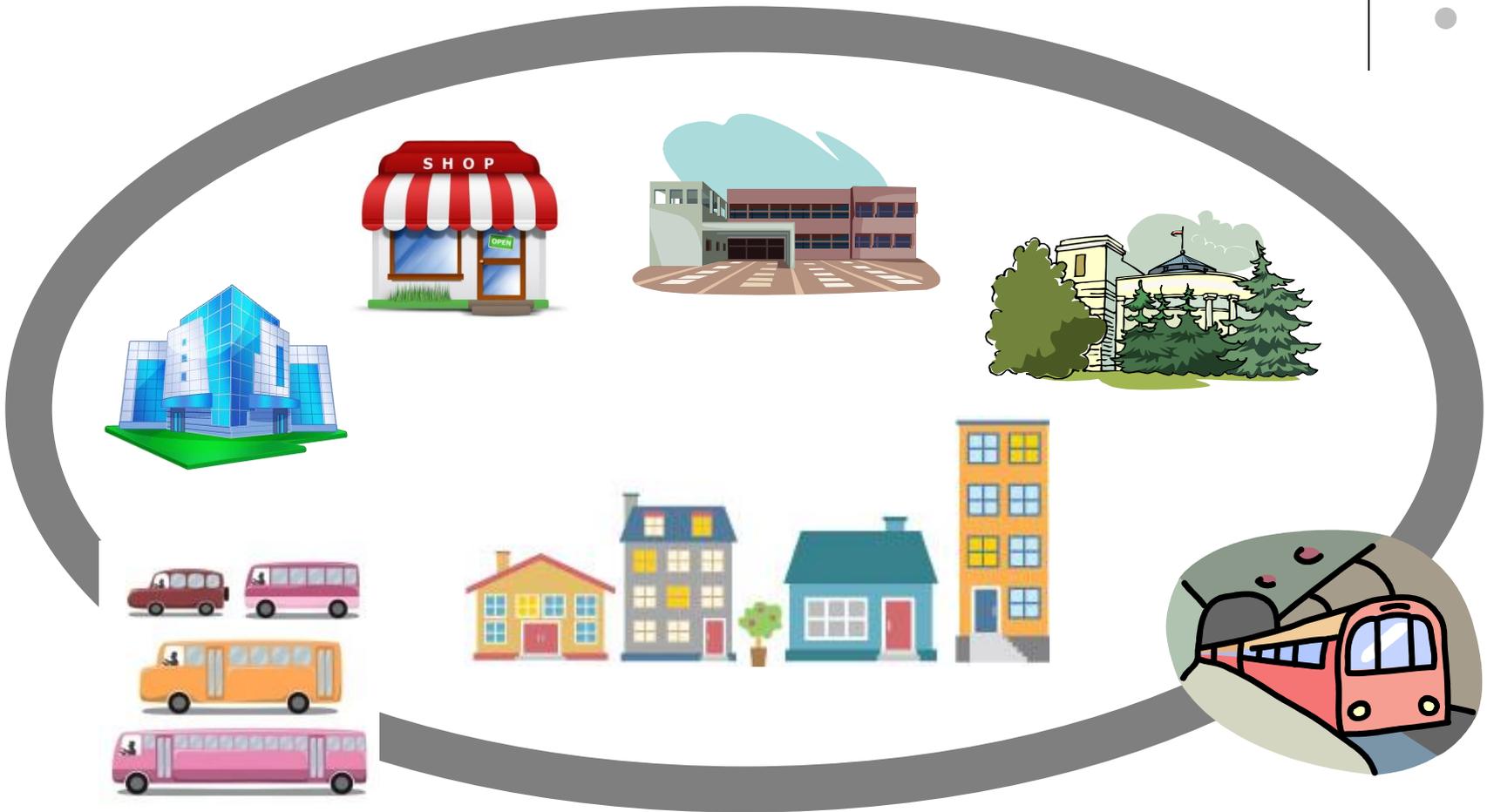


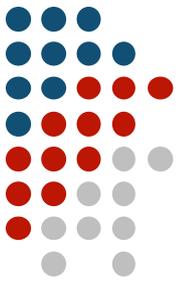


How is economic growth in Hampton Roads related to the region's housing supply?



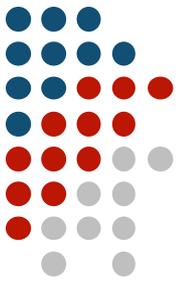
What Helps Regions Grow





Goals of the Study

- To analyze the **employment-driven** demand for housing in Hampton Roads over the next 20 years
- To explicitly link housing needs and economic growth
- To broaden the discussion of the need for affordable housing in the region



What this study IS

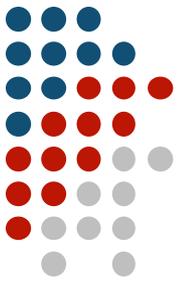
- A look at the housing needed to accommodate the region's **net new workers** based on certain assumptions

What this study IS NOT

- A comprehensive forecast of housing needs throughout the region

What we exclude

- Future housing need associated with
 - Self-employed and some part-time workers
 - Replacement workers
 - Households not in the labor force
 - Seasonal housing
 - Frictional vacancy
 - Current supply-demand gap

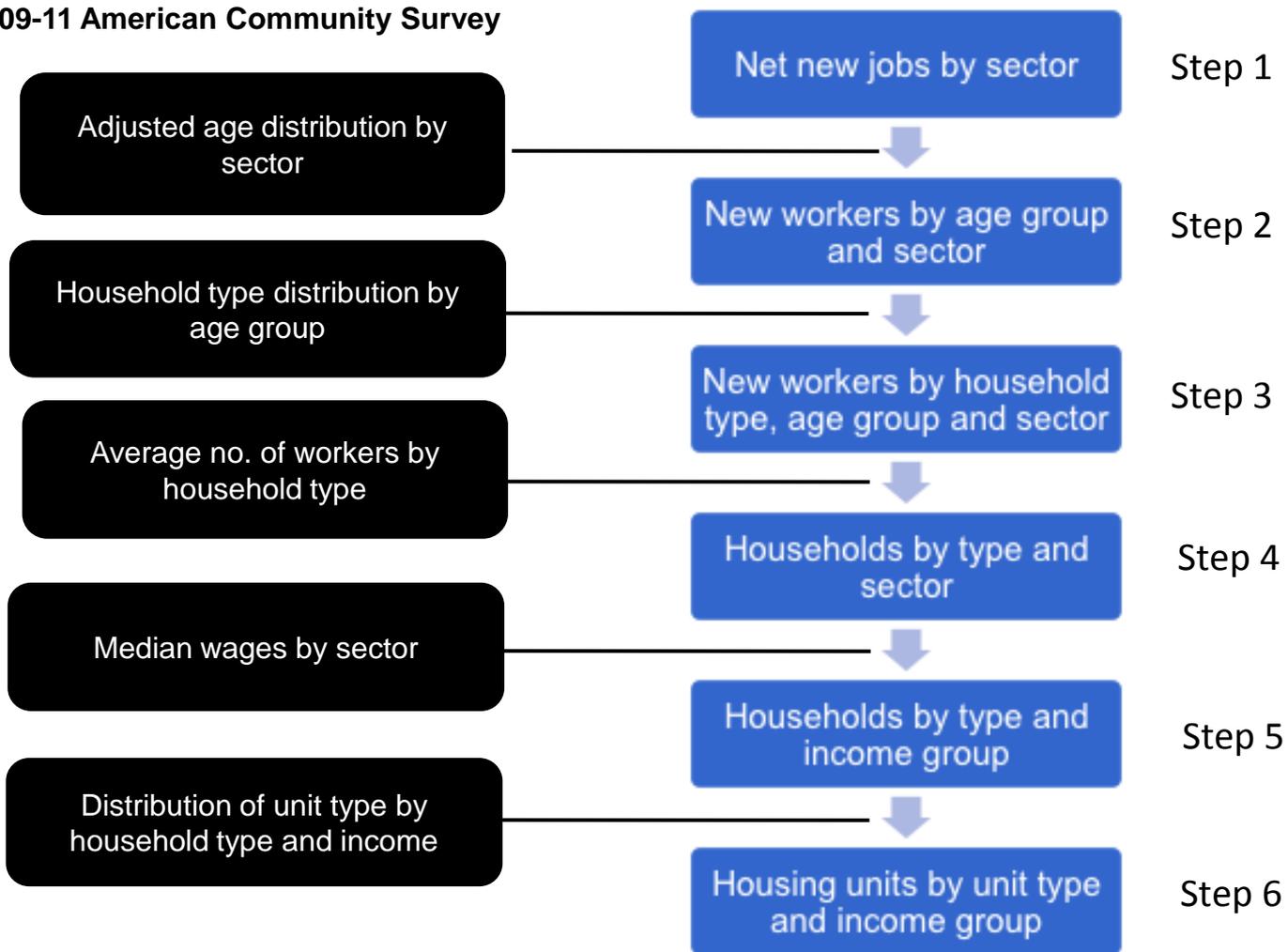


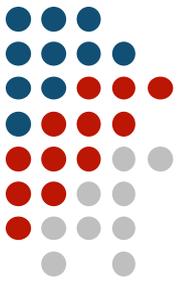
Methodology

Future Jobs → Housing Demand

2009-11 American Community Survey

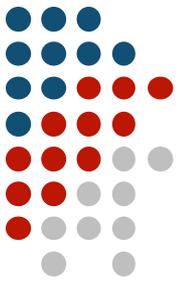
IHS Global Insight / GMU





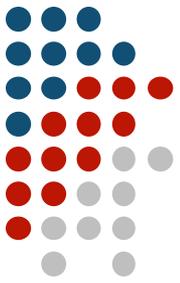
Linking Housing & Regional Economic Growth

- How much housing will be needed to accommodate new workers?
- Where should this housing be located?
- What types of housing units will be needed?
- What prices and rents will new workers be able to afford?

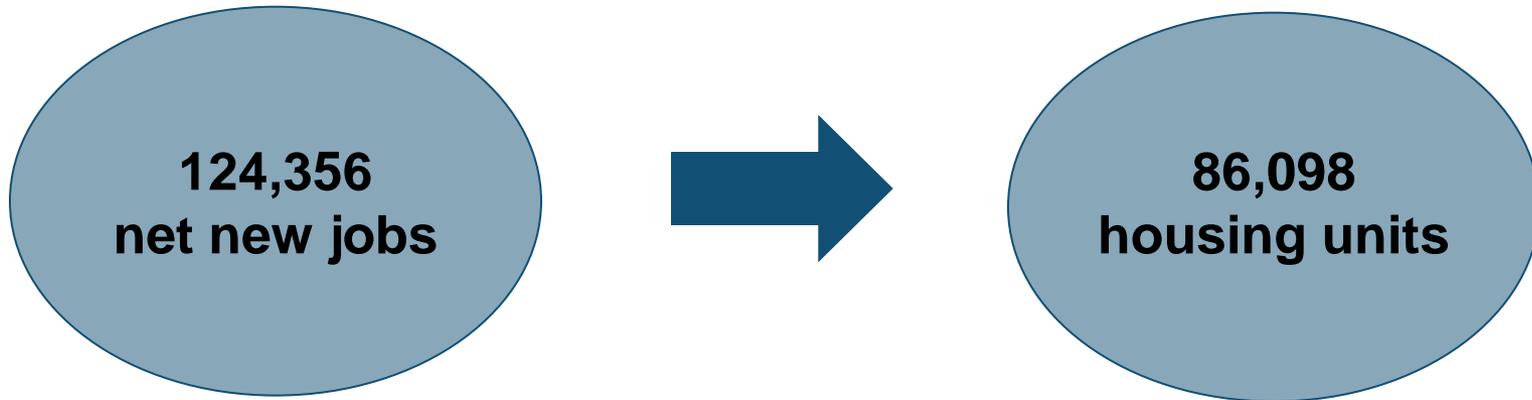


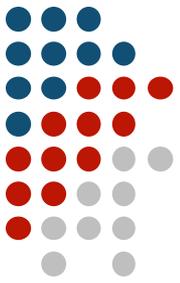
Net New Job Growth, 2013-2033

Jurisdiction	Net New Jobs	Percent Change
Virginia Beach	24,661	14.1%
Norfolk	13,061	8.9%
Newport News	5,930	5.8%
Chesapeake	20,868	20.5%
Hampton	2,698	4.7%
Portsmouth	1,675	3.6%
Williamsburg/James City	23,707	54.4%
Suffolk	19,245	66.2%
Remainder of Region	12,511	22.5%
Hampton Roads Region	124,356	16.4%



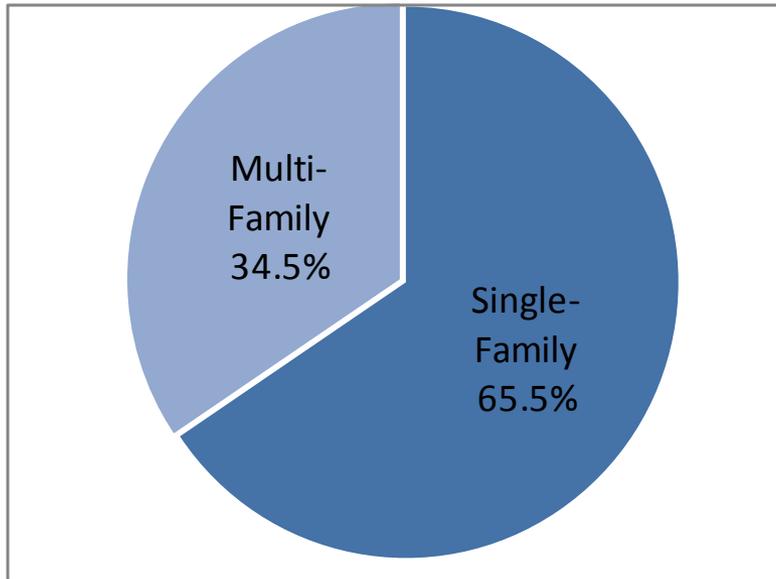
Housing Demand Associated with Net New Job Growth, 2013-2033





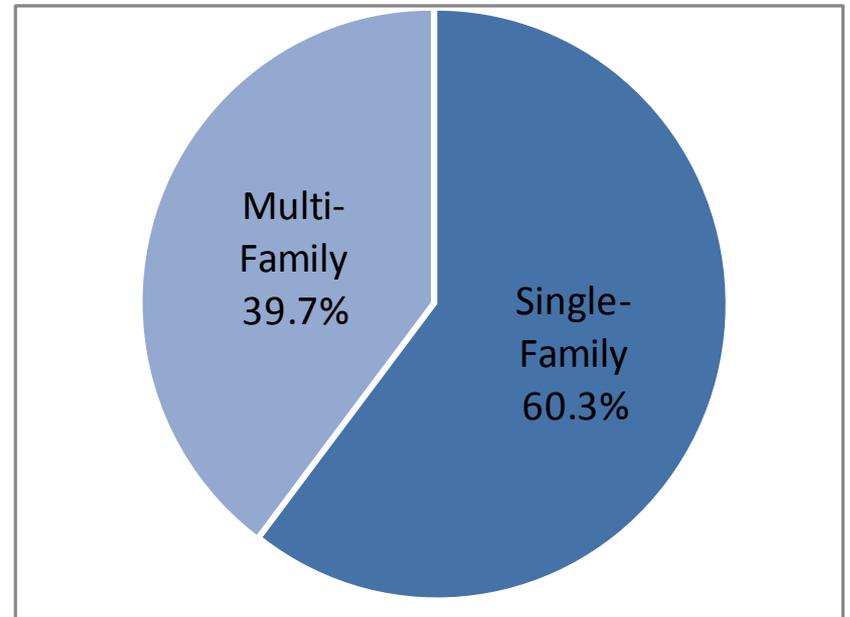
Estimates of Housing Demand for Net New Workers: By Type

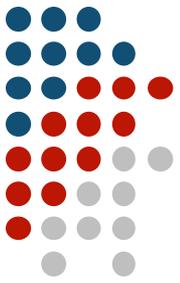
Current Housing Stock



Source: 2009-2011 American Community Survey

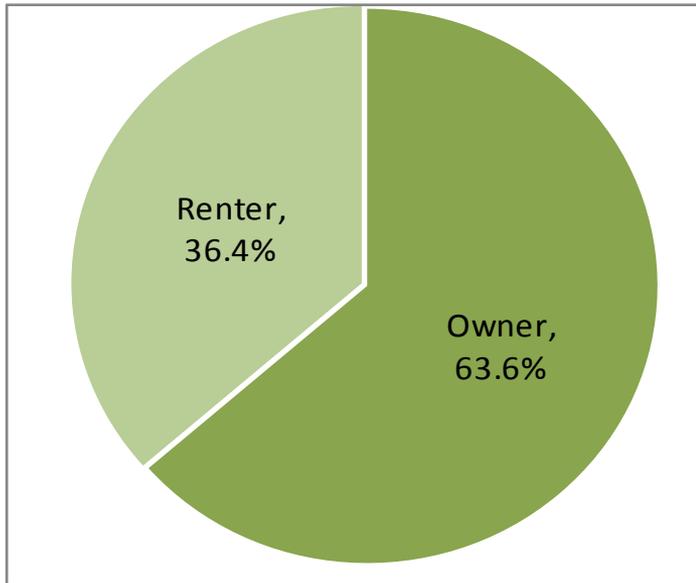
Housing Needed for Net New Workers





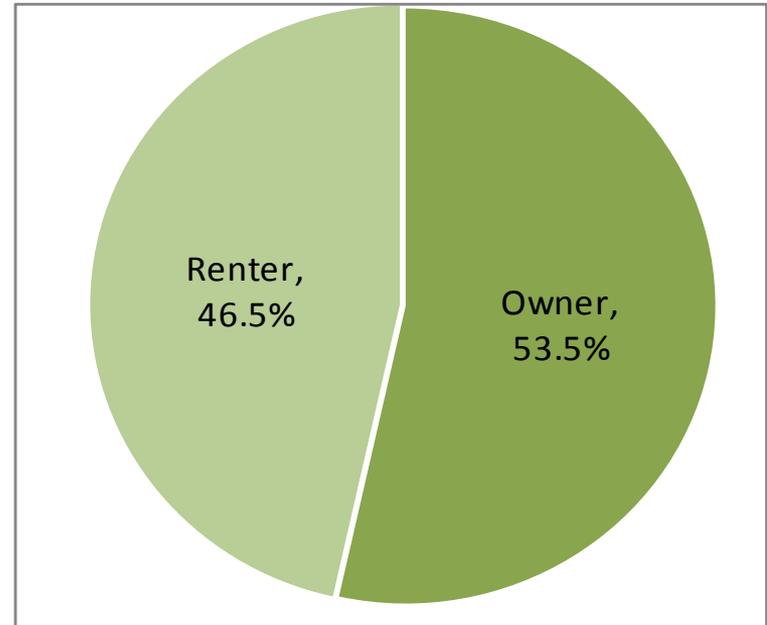
Estimates of Housing Demand for Net New Workers: By Rent/Own

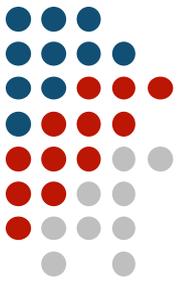
Current Housing Stock



Source: 2009-2011 American Community Survey

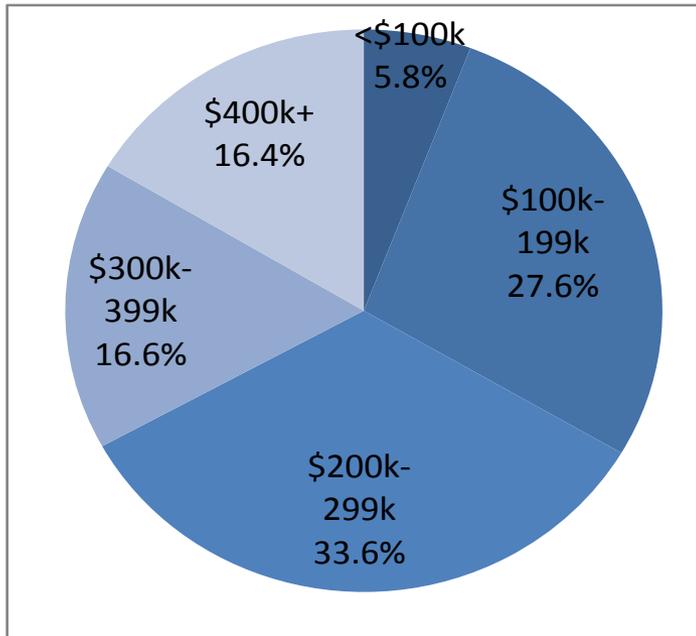
Housing Needed for Net New Workers





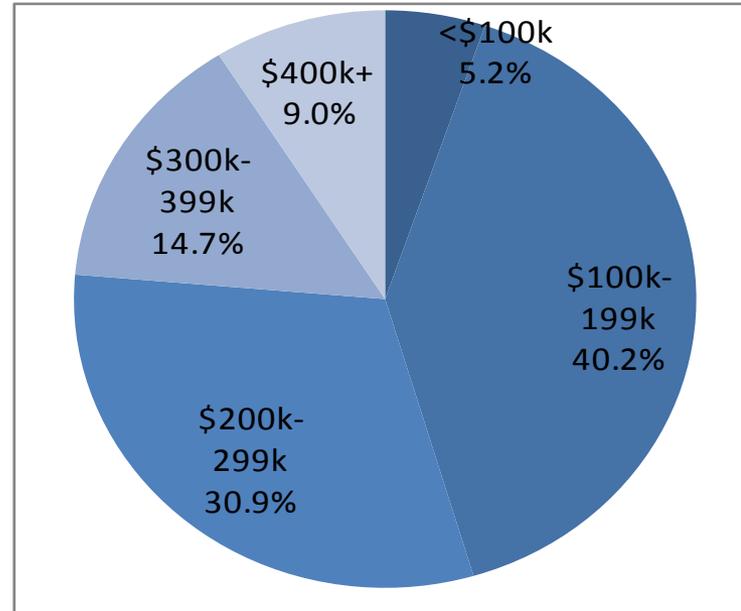
Estimates of Housing Demand for Net New Workers: Home Prices

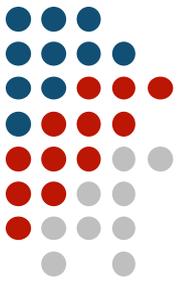
Current Housing Stock



Source: 2009-2011 American Community Survey

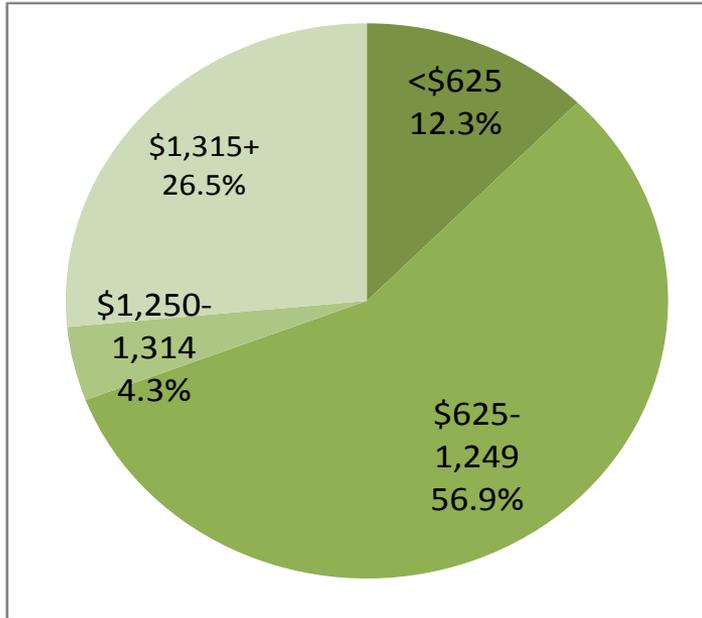
Housing Needed for Net New Workers





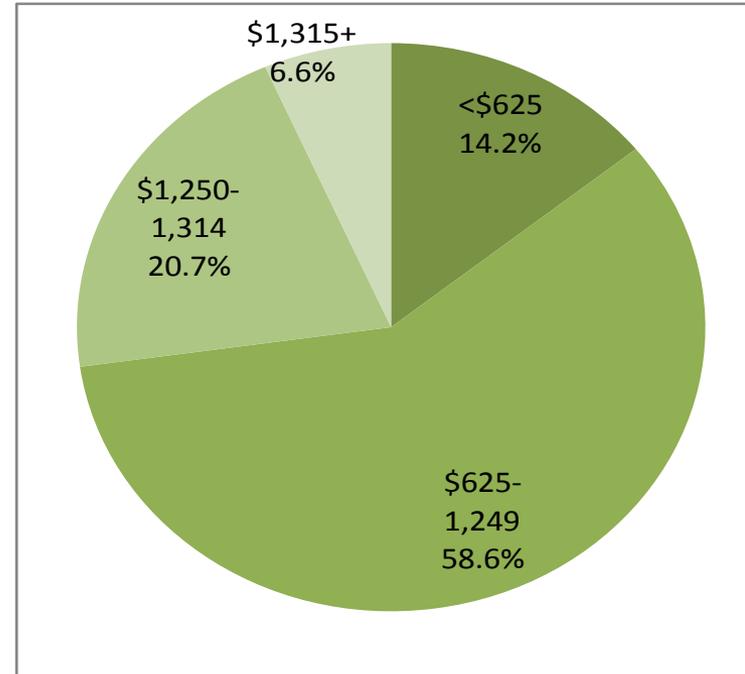
Estimates of Housing Demand for Net New Workers: Rents

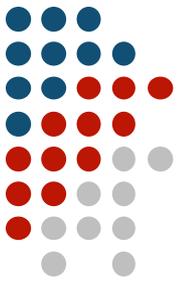
Current Housing Stock



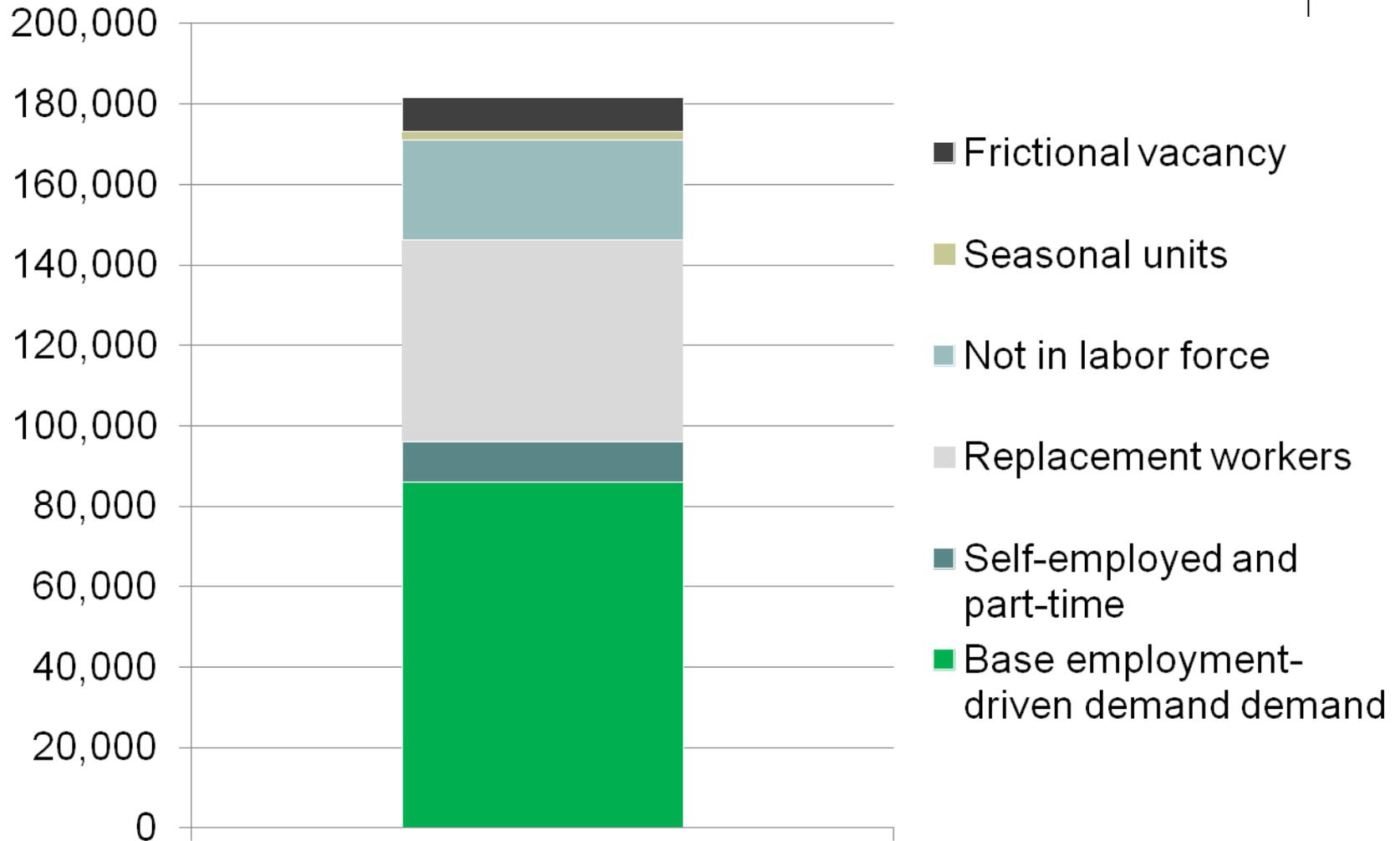
Source: 2009-2011 American Community Survey

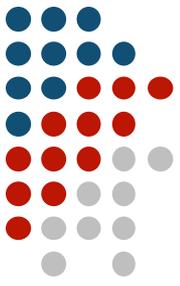
Housing Needed for Net New Workers





What about the rest of the housing demand over the 2013-2033 period?





Housing & Economic Growth

Implications of Study Results

- Housing should be part of a regional economic development strategy
- Townhouse and multi-family housing, rental housing and housing affordable to low- and moderate-income workers will be in demand
- The market will provide some of the new housing, but housing for low wage workers will require preservation and public investment
- Without sufficient housing, traffic congestion and quality of life will worsen, and the region's economic development potential may not be realized

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