

KEY TAKEAWAYS

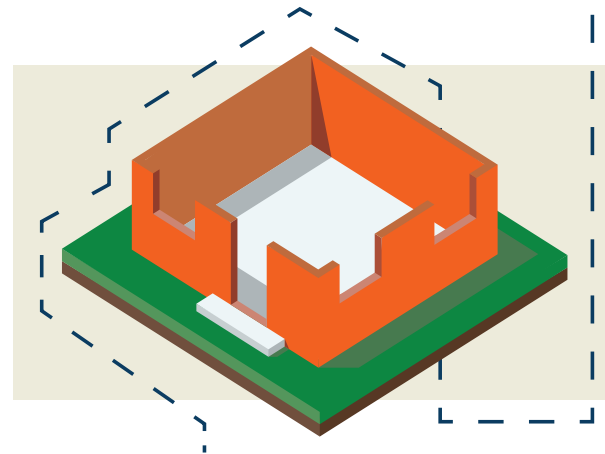
About Affordable Housing in Virginia Beach

Laying the Foundation

What is Affordable Housing?

Housing is considered affordable when a household does not spend more than **30%** of its income (before taxes) on total housing costs.

More than 30% = Housing Cost-Burdened
More than 50% = Severely Housing Cost-Burdened



Affordable Housing Can Serve All Types of Households



Families



Veterans



Workforce



Seniors



Persons with
Disabilities

Affordable opportunities for different household types, sizes and incomes require a range of housing options in the city.

Affordable Housing Can Be All Types of Housing



Multifamily
Apartments



Single Detached
Homes



Townhomes,
Condominiums
and Duplexes

Affordable housing is not dependent on the quality, location, size or type of housing.

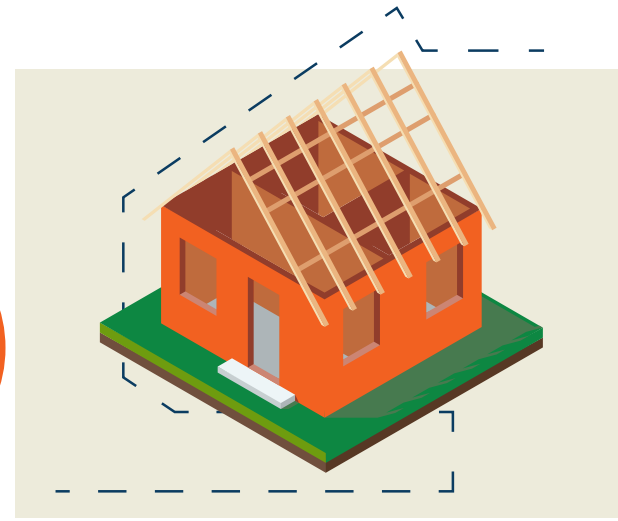
Framing the Need

Who Needs Affordable Housing in Virginia Beach?



1 in 3
HOUSEHOLDS
are **COST-BURDENED**

ESTIMATED
62K
Virginia Beach
Households



Housing affordability challenges are affecting:

Homebuyers and Renters

- Increased competition is driving prices up for first-time and moderate-income homebuyers
- Competition is also creating difficulty for renters to find quality, affordable units

Seniors

- Almost 40% of seniors who are 75 and older are housing cost-burdened
- Compared to millennials, baby boomers are most likely to be severely cost-burdened
- Homeowners face difficulty affording ongoing housing costs
- Renters have limited affordable senior housing options

Younger Generations

- Millennials are less able to live on their own
- Millennials have a lower homeownership rate compared to baby boomers when they were the same age

Workers in These Positions Cannot Afford Rent in Virginia Beach on Their Own



Fast food and counter workers: \$27,960
Food servers: \$36,910



Cashiers: \$28,760
Retail salespersons: \$29,790
Stockers and order fillers: \$34,810



Home health/personal aides: \$27,780



Office clerks: \$42,460
Customer service representatives: \$37,090



Firefighters: \$57,620
Police Officers: \$59,030
Teachers: \$66,585*

MEDIAN APARTMENT
RENT IN 2024
\$1,753/mo
INCOME NEEDED:
\$70K
(\$34/hr (full time))

Source: Bureau of Labor Statistics, 2024 Median Annual Earnings for Virginia Beach-Chesapeake-Norfolk, VA-NC Metropolitan Statistical Area.

* Weighted average for K-12 teachers.

Why Does Affordable Housing Matter?

Contributes to safe and vibrant neighborhoods

when people have more income for property maintenance and upgrades.

Supports healthy families and individuals

when cost-burdened households do not have to sacrifice necessities such as healthy food, transportation, health care and childcare to afford housing.

Helps build a strong economy

when businesses can attract and retain workers because employees are able to live where they work. Households also have more money to spend if their basic needs are met.

Prevents and ends homelessness

when there is a supply of affordable housing for the most vulnerable in our community. Households with low income are especially at risk of losing their home due to a sudden loss of income or emergency expense.

Our entire community thrives when all residents have the opportunity to live in safe, stable and quality housing they can afford.

Unlocking Truths

MYTH: Affordable housing looks cheap and undesirable.

TRUTH: Well-designed, managed and maintained affordable housing is an asset to the community.

Newly built affordable housing has high standards for the quality and durability of the building materials used, energy efficiency and the amenities provided.



What Affordable Housing Looks Like in Virginia Beach



Tranquility at the Lakes:
Serves seniors



Cedar Grove Apartments:
Serves homeless and U.S. veterans
with disabilities

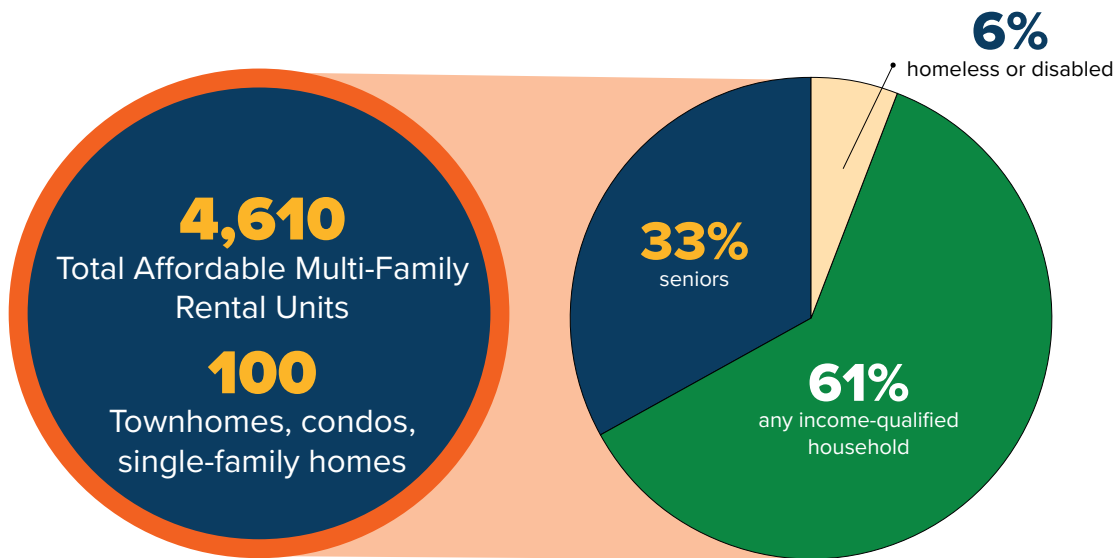


Renaissance Apartments:
Mixed-income and serves
households with disabilities

MYTH: Only communities with a public housing authority offer affordable housing.

TRUTH: While there is no public housing authority in Virginia Beach, there are affordable housing opportunities that are privately owned and scattered throughout the city.

Affordable Housing in Virginia Beach and Households Served



Visit [HousingForward Virginia's website](#) to unlock more affordable housing truths:

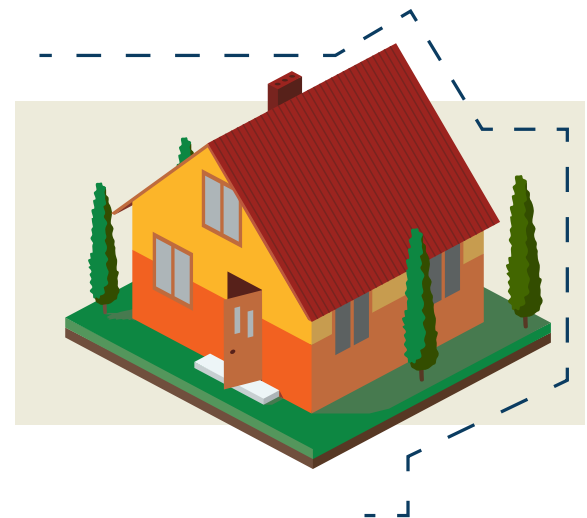


Opening Doors

What is the City's Role in Expanding Affordable Housing?

Affordable housing opportunities have been created or are in the works because of strategies and support from the City. Five key ways we help to address housing affordability challenges for residents:

1. Supporting Development
2. Providing Housing Assistance
3. Creating Programs and Policies
4. Facilitating Partnerships
5. Connecting to Resources



STAY CONNECTED & ENGAGED: Find resources, get updates on initiatives and learn more: VirginiaBeach.gov/HousingMatters.



Housing & Neighborhood Preservation