



ROANOKE COUNTY

HOUSING MARKET ANALYSIS STUDY EXISTING CONDITIONS

PUBLIC MEETING #2 | OCTOBER 2025

PREPARED BY RKG ASSOCIATES

A G E N D A

What will we talk about tonight?

Review Research Findings

Demographic Trends

Workforce Trends

Residential Market Trends

Housing Needs Trends

Survey Trends

Next Steps

Q&A

Demographic Trends

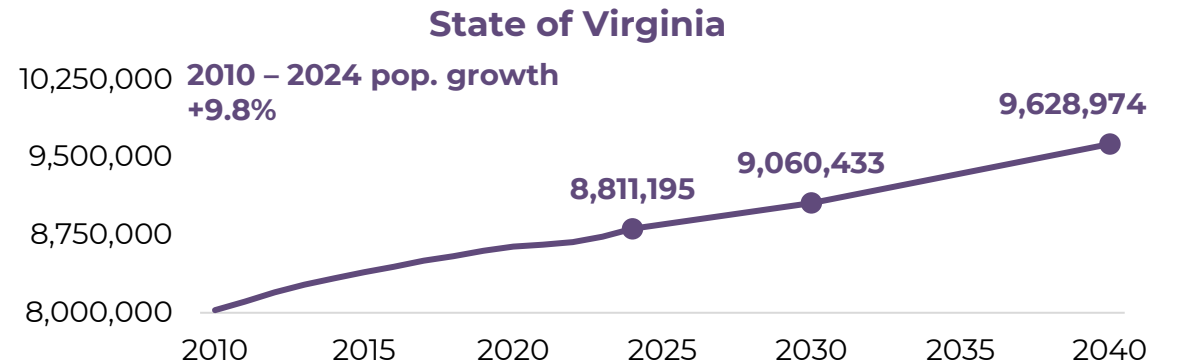
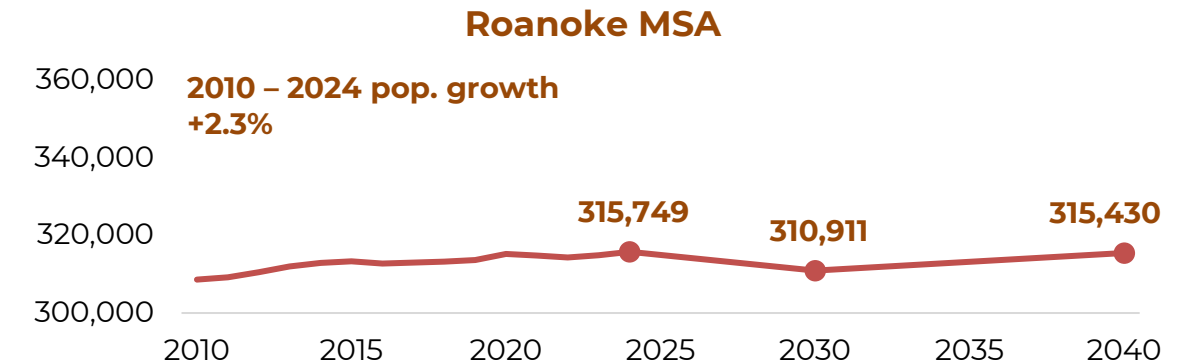
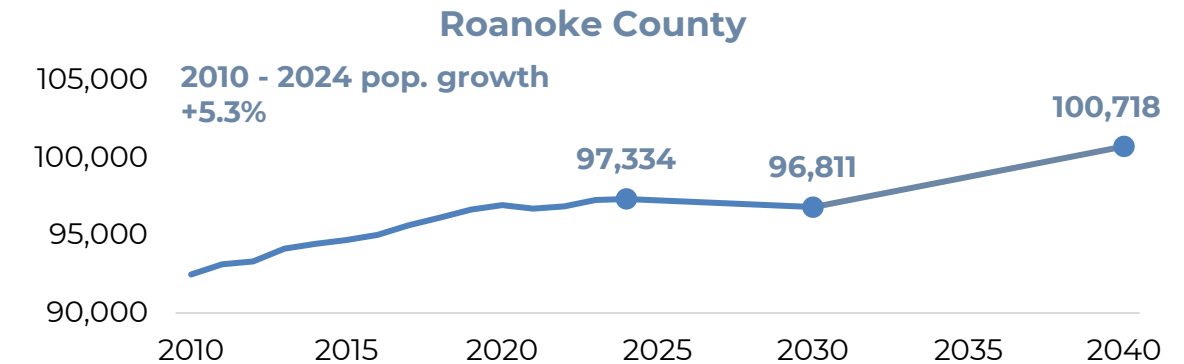
DEMOGRAPHIC TRENDS | POPULATION

Roanoke County has experienced slow population growth since 2010

- Increased by ~5,000 persons
- Strong growth relative to the Valley, yet half the growth rate of the Commonwealth
 - Roanoke County is a desirable place to live indicating a strong housing demand

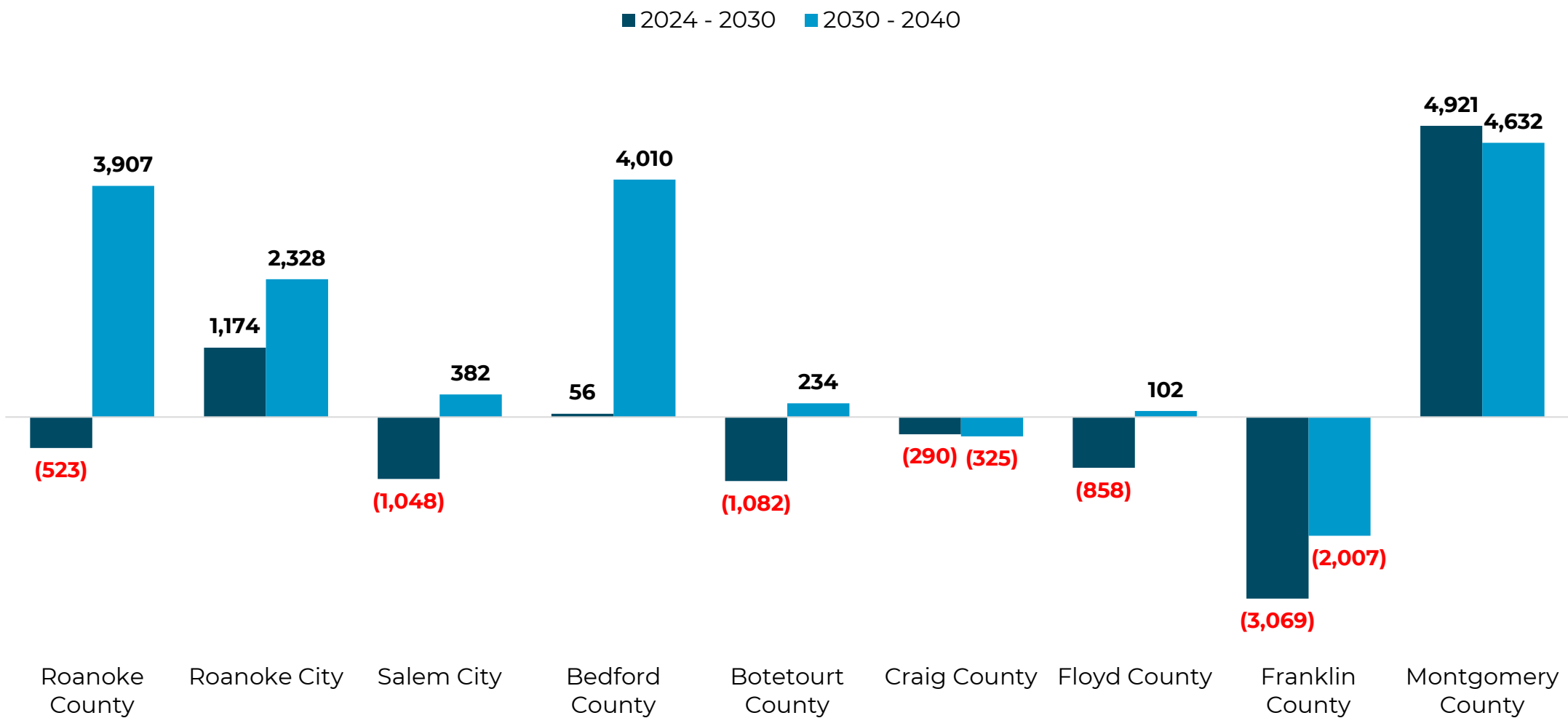
Population projected to decline in the short-term, then increase in the long-term

- Annual projected growth estimates population will decrease going into 2030 by less than ~1,000 persons
 - Young families are priced out, unable to find housing that meets their needs
- Projected to cross the 100,000 mark in 2040 and continue to grow in 2050



DEMOGRAPHIC TRENDS | POPULATION

Change in Population Projections by Community
Roanoke MSA



DEMOGRAPHIC TRENDS | RACE & ETHNICITY

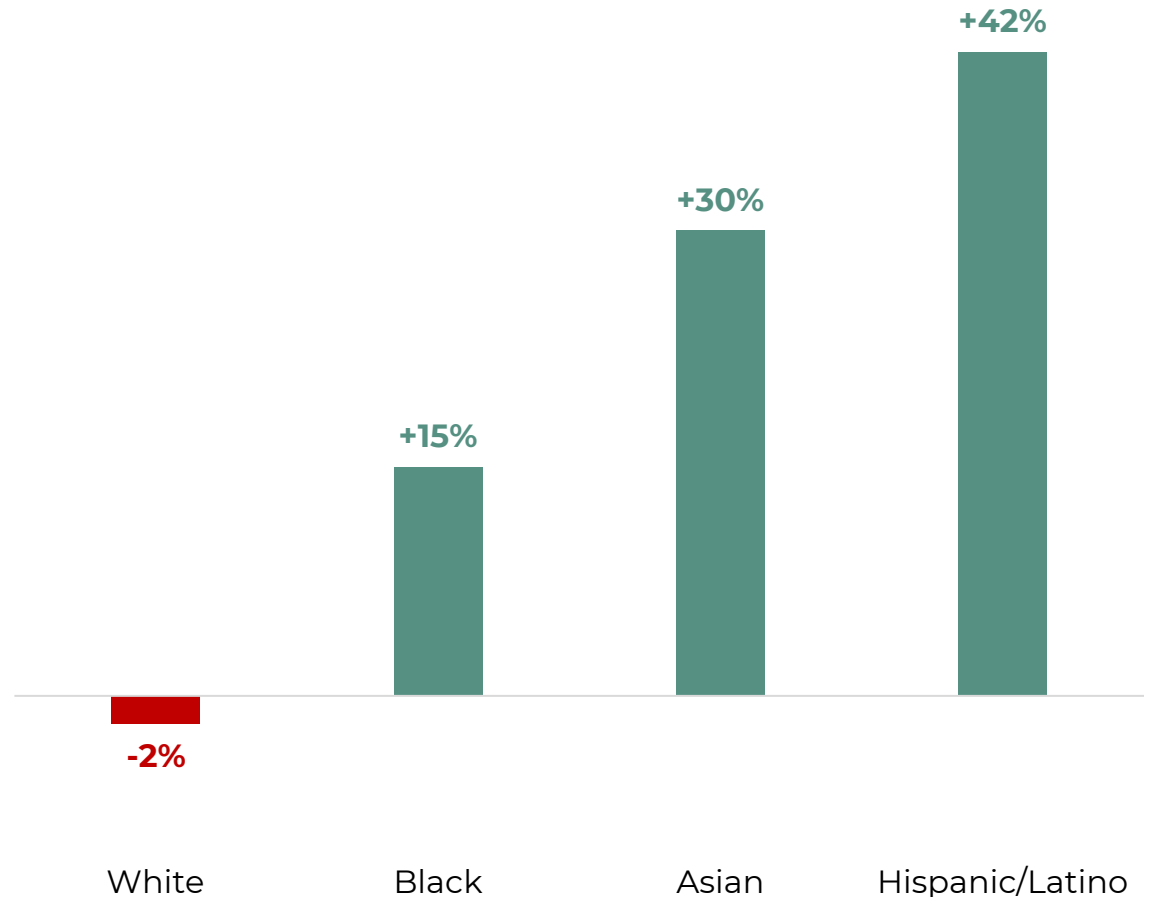
Non-White persons are leading population growth in the County while White population is declining

- Hispanic/Latino population grew by 42% or 1,536 individuals
- Asian population grew by 30% or 1,059 individuals

Growth in non-White population creates a potential need for a new typologies of housing

- For example, some ethnicities tend to have multigenerational households
- National data trends indicate households of people of color, particularly immigrant households, are larger thus inducing a demand for units with higher bedroom counts

Population Change by Race and Ethnicity
2013 - 2023



DEMOGRAPHIC TRENDS | HOUSEHOLDS

Households are increasing in the County at pace slower than the Commonwealth

- Proportionally more family households, though faster gains in nonfamily households
- 2-to-4-person family households are moving out the County, while State data trends are showing families moving into the Commonwealth
- Larger household compositions driving growth in both owner and rental households
 - Other growth driven by 1-to-3-person owner households
 - Followed by growth in 1-to-4-person renter households

Family households	2013	2023	% Change
2-person	12,652	11,822	-7%
3-person	5,836	6,053	+4%
4-person	5,030	4,187	-17%
5+ person	2,341	3,236	+38%
Total	25,859	25,298	-2%

Nonfamily households	2013	2023	% Change
1-person	10,592	12,120	+14%
2-person	1,313	1,630	+24%
3-person	113	82	-27%
4+ person	51	101	+98%
Total	12,069	13,933	+15%

DEMOGRAPHIC TRENDS | HOUSEHOLDS

Housing types are driving growth in homeowners, but demand exists for rentals

- 76.3% of households are owner-occupied, and 24% are renters
- Rental occupied housing increased slightly from 2010 to 2020 (from 22% to 25%) and has dropped over past few years

Consistent with population changes, the fastest-growing age groups are driven by adults to seniors 55+ years and college aged to young professionals 18 to 34 years

- Roanoke's senior population is growing substantially, indicating a need for age specific housing (e.g., patio homes)
- Families with children are declining in the County
- Growth of young adults driving demand for both smaller rental and owner homes

Owner-occupied Households

Age	2013	2023	% Change
Under 25	198	346	+75%
25-34 years	2,248	2,410	+7%
35-44 years	4,758	4,259	-10%
45-54 years	6,215	5,312	-15%
55-64 years	6,871	6,104	-11%
65+ years	8,808	11,488	+30%
Total	29,098	29,919	+3%

Renter-occupied Households







Age	2013	2023	% Change
Under 25	817	585	-28%
25-34 years	2,209	1,999	-10%
35-44 years	1,689	1,968	+17%
45-54 years	1,615	1,175	-27%
55-64 years	918	1,471	+60%
65+ years	1,582	2,114	+34%
Total	8,830	9,312	+5%

DEMOGRAPHIC TRENDS | HOUSEHOLDS







Higher income earners are moving into Roanoke County

- Median household income has increased 37% since 2013, from \$60,795 to \$82,931
- The County's share of total household incomes earning greater than \$100,000 grew from 24% to 40% (**+6,642 HHs**)
- Households earning less than \$100,000 decreased from 76% to 60% (**-4,844 HHs**)

Owner-occupied Households

Income	2013	2023	% Change	
Less than \$25,000	3,164	2,346		-26%
\$25,000 - \$50,000	6,120	4,782		-22%
\$50,000 to \$74,999	6,122	4,485		-27%
\$75,000 to \$99,999	5,173	4,122		-20%
\$100,000+	8,519	14,184		+66%
Total	29,098	29,919		+3%

Renter-occupied Households

Income	2013	2023	% Change	
Less than \$25,000	2,905	1,958		-33%
\$25,000 - \$50,000	2,915	2,500		-14%
\$50,000 to \$74,999	1,466	1,905		+30%
\$75,000 to \$99,999	960	1,388		+45%
\$100,000+	584	1,561		+167%
Total	8,830	9,312		+5%

SPECIAL NEEDS POPULATION

Persons with at least one disability account for 14% of the total population in Roanoke County

- Roanoke County has a higher share of people with a disability than Virginia (12%)
- Seniors make up nearly 50% of the disabled population
- Largest population increase among disabled persons in the County are aged 18 to 34

The income of persons with disability varies throughout Roanoke County

- Accessible housing an issue across all housing types and price points
- Solutions such as universal design in new construction should be considered

Change in Persons With A Disability by Age

Age	2013	2023	% Change
Under 18 years	858	1,125	+31%
18 to 34 years	776	1,788	+130%
35 to 64 years	3,471	4,198	+21%
65+ years	5,002	5,909	+18%
Total	10,107	13,020	+29%

Change in Population by Earnings With A Disability Age 16+

Earnings	2013	2023	% Change
\$1 to \$4,999	419	513	+22%
\$5,000 to \$14,999	373	458	+23%
\$15,000 to \$24,999	455	316	-31%
\$25,000 to \$34,999	368	371	+1%
\$35,000 to \$49,999	293	576	+96%
\$50,000 to \$74,999	305	725	+138%
\$75,000 or More	206	506	+146%

SPECIAL NEEDS POPULATION

Growing needs of homeless persons and households, in the Region, require additional housing options for across all phases of homelessness

- Non-family individuals are increasing while individuals with children are declining
- Chronically homeless have doubled, over the past 2 years
- Increasing homeless households with children require different solutions than traditional shelters
- Increasing demand for transitional housing as individuals and households become more stable
- Prevention/at risk strategies (e.g., eviction/rental/foreclosure assistance, costly repairs like roofs) can mitigate further homelessness

Point-In-Time Count 2022-2025,
Roanoke Region, Council of Community Services

Demographic	2022	2023	2024	2025
Households with at least one adult and one child				
No. of Households	10	33	47	24
No. of Persons	30	89	109	66
No. of Beds	-	-	-	175
Households without children				
No. of Households	186	245	293	322
No. of Persons	186	245	293	323
No. of Beds	-	-	-	277
Total (No. of Persons)	216	334	402	389
Total (No. of Beds)	-	-	-	452
Chronically Homeless Counts	39	57	94	106

Workforce Trends

HUD INCOME LEVELS

For reference in the analysis so that you understand the relationship between incomes and target Area Median Income (AMI) thresholds

AMI thresholds are necessary for a housing analysis, as many housing assistance programs are earmarked to various thresholds (e.g., below 50% of AMI)

RKG used 2023 HUD information because of the limitations of the supply and demand data available. There is more recent data for certain datasets, but the analysis requires consistency to be accurate

HUD Area Median Income (AMI) Threshold FY 2023

Roanoke County, VA

AMI Threshold	Owner Household (3 Persons)		Renter Household (2 Persons)	
	Lower Limit	Upper Limit	Lower Limit	Upper Limit
30% and Below	\$0	\$24,860	\$0	\$21,950
31% - 50%	\$24,861	\$41,150	\$21,951	\$36,600
51% - 80%	\$41,151	\$65,800	\$36,601	\$58,500
81% - 100%	\$65,801	\$82,250	\$58,501	\$73,130
101% - 120%	\$82,251	\$98,700	\$73,131	\$87,750
121% and Above	\$98,701		\$87,751	

LABOR MARKET | COMMUTING PATTERNS

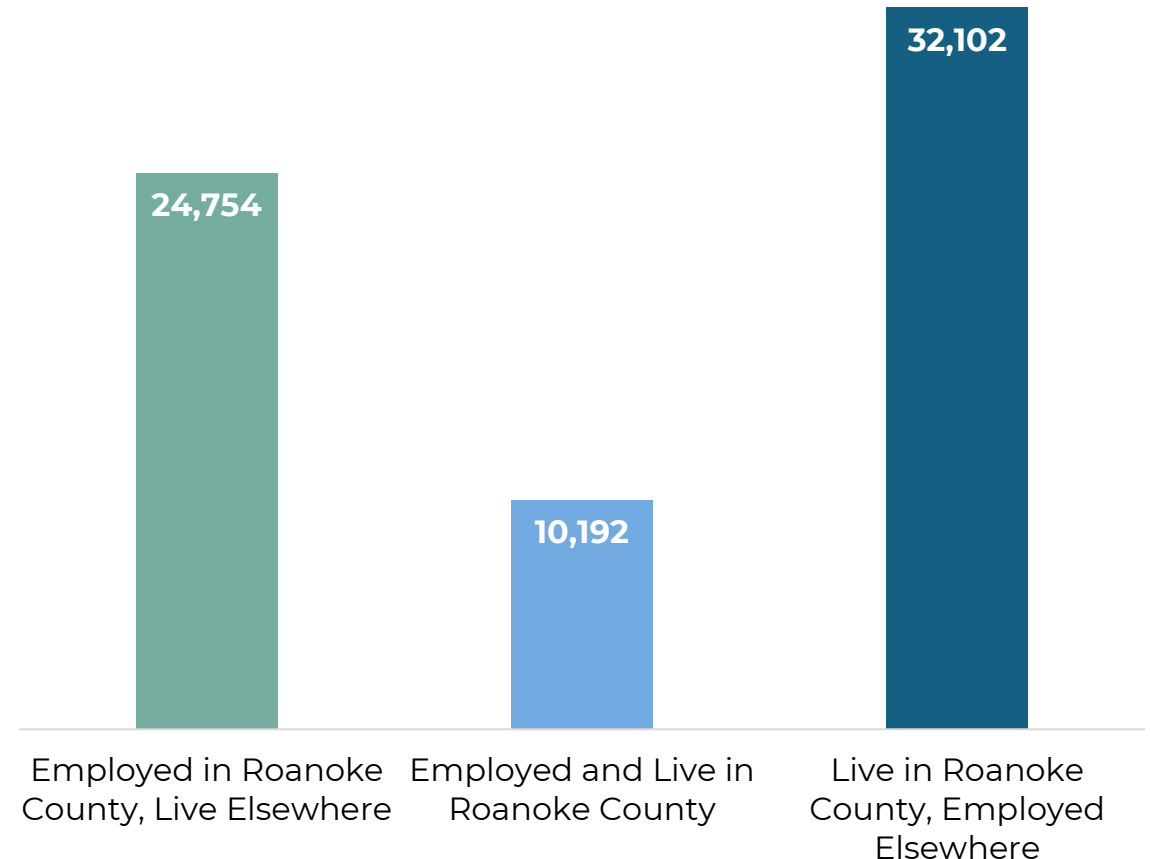
Roanoke County is a net exporter of labor with an outflow of 7,348 people

- However, there are more jobs in the County than employed residents
- 1 out of 3 out-commuters work in the cities of Roanoke and Salem

There is a lack of price appropriate housing available in the County for current and prospecting residents

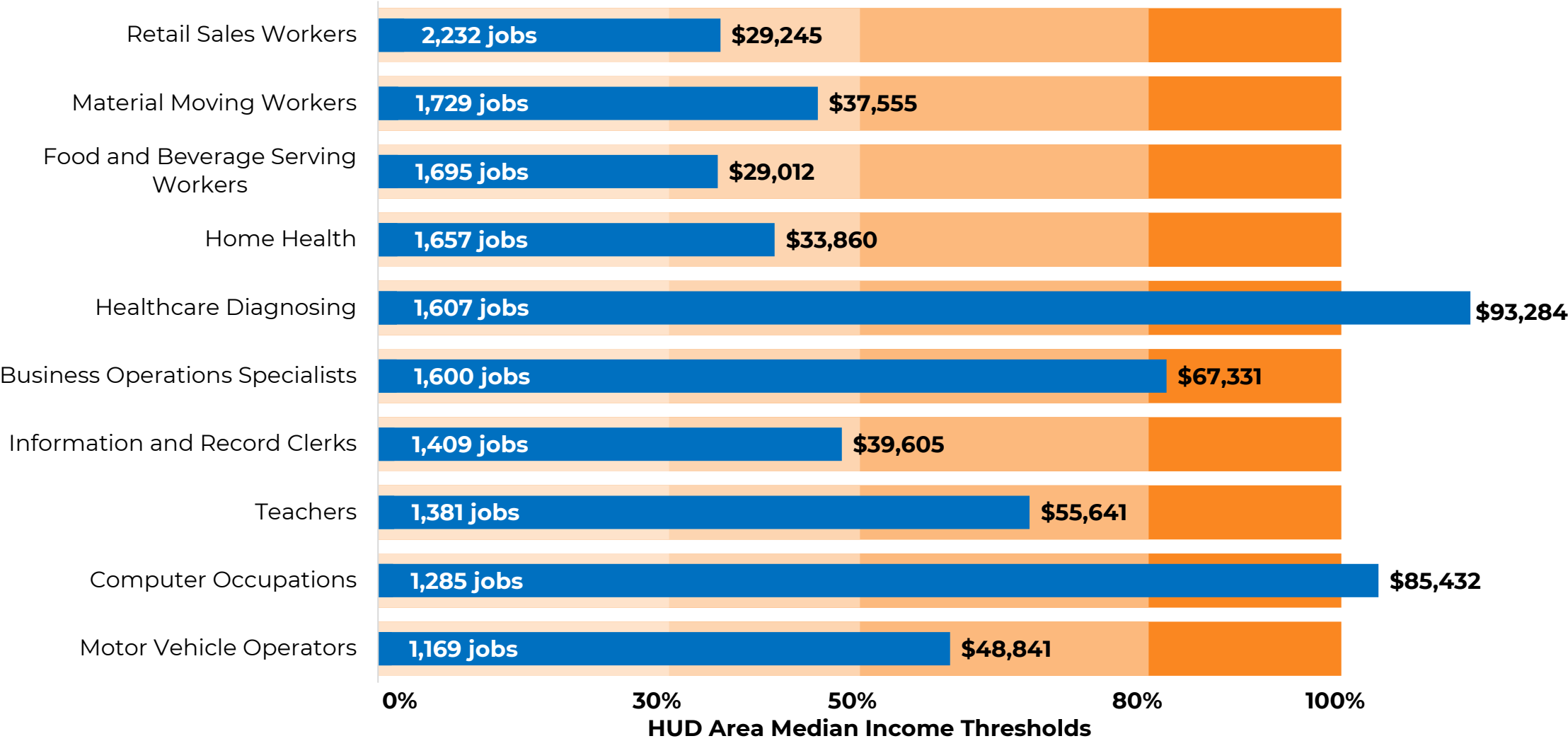
- Housing demand has shifted away from inside the County to elsewhere
- 1 out of every 6 employed live and work in the County
- 52% of workers commuting into the County earn less than \$40,000 annually indicating a mismatch between wages and home values
- High costs of housing near jobs or lack of housing near employment

Labor Market Commuting Patterns, 2022



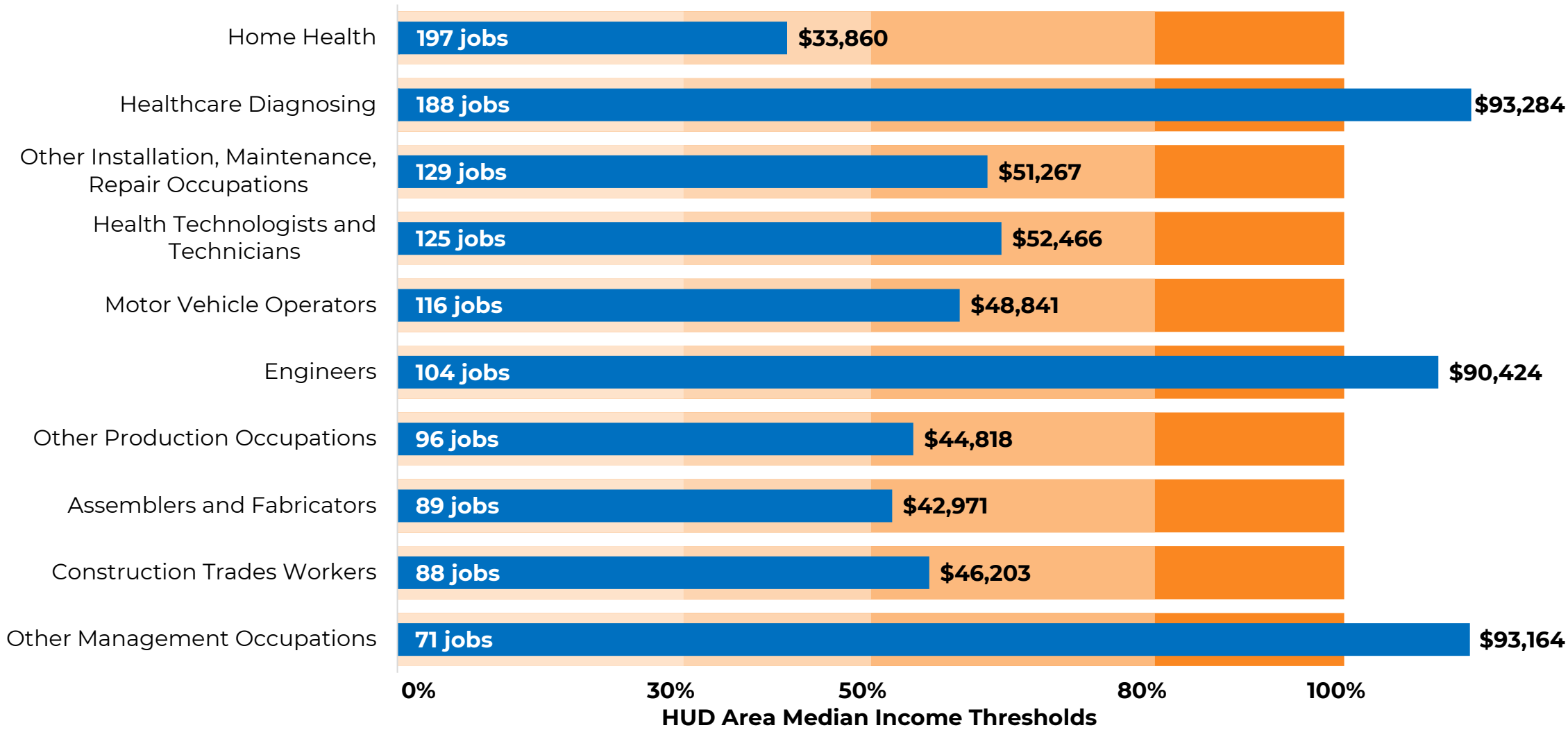
WORKFORCE TRENDS | EMPLOYMENT & WAGES

Top Ten Occupations, Roanoke County, 2024



WORKFORCE TRENDS | EMPLOYMENT & WAGES

Top Ten Projected Growth Occupations, Roanoke County, 2024 - 2034



Development Trends

DEVELOPMENT TRENDS

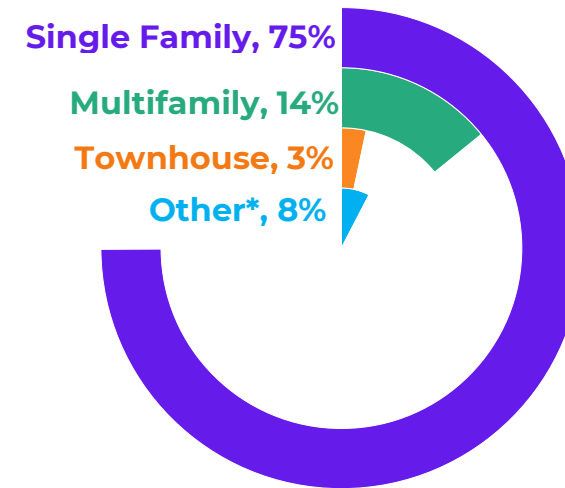
75% of developed residential parcels are single-family detached homes

- Newer single-family detached are the predominant residential typology
- Pace of growth slowing for single family detached homes; Accounting for 64% of development since 2010 and 58% since 2020

Multifamily inventory unit growth slowed from 2010 to 2020, but picking up since 2020 suggesting improving viability

- Higher shares of apartments have been built since 2020 compared to 2010 – 2019 (25% increase)
- Indicating an increasing demand for higher density housing

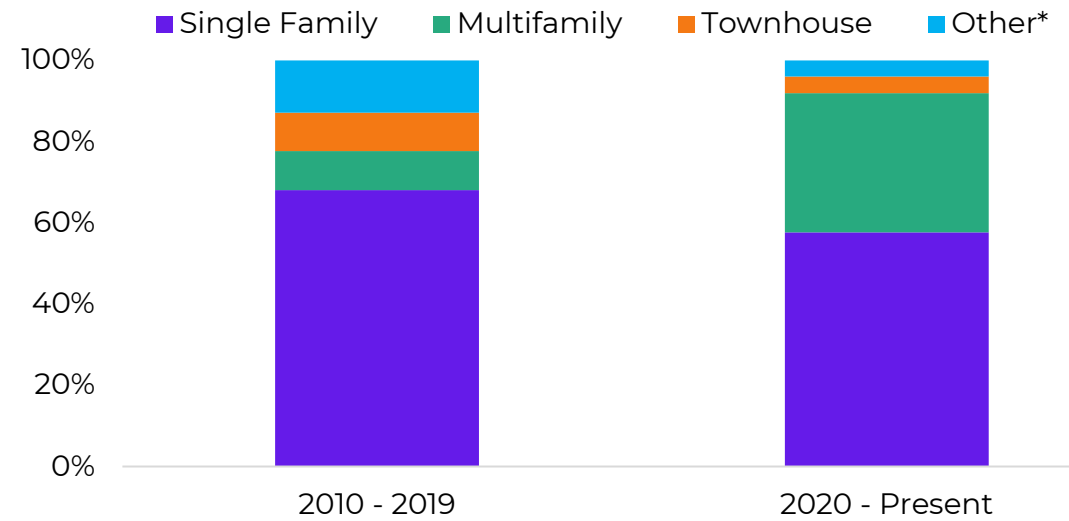
Residential Parcels by Type, All Years Built



*Other = Condos, Senior Living, Patio Home, Manufactured Home, Mobile Home, Duplex, Triplex

Change in residential parcels by type

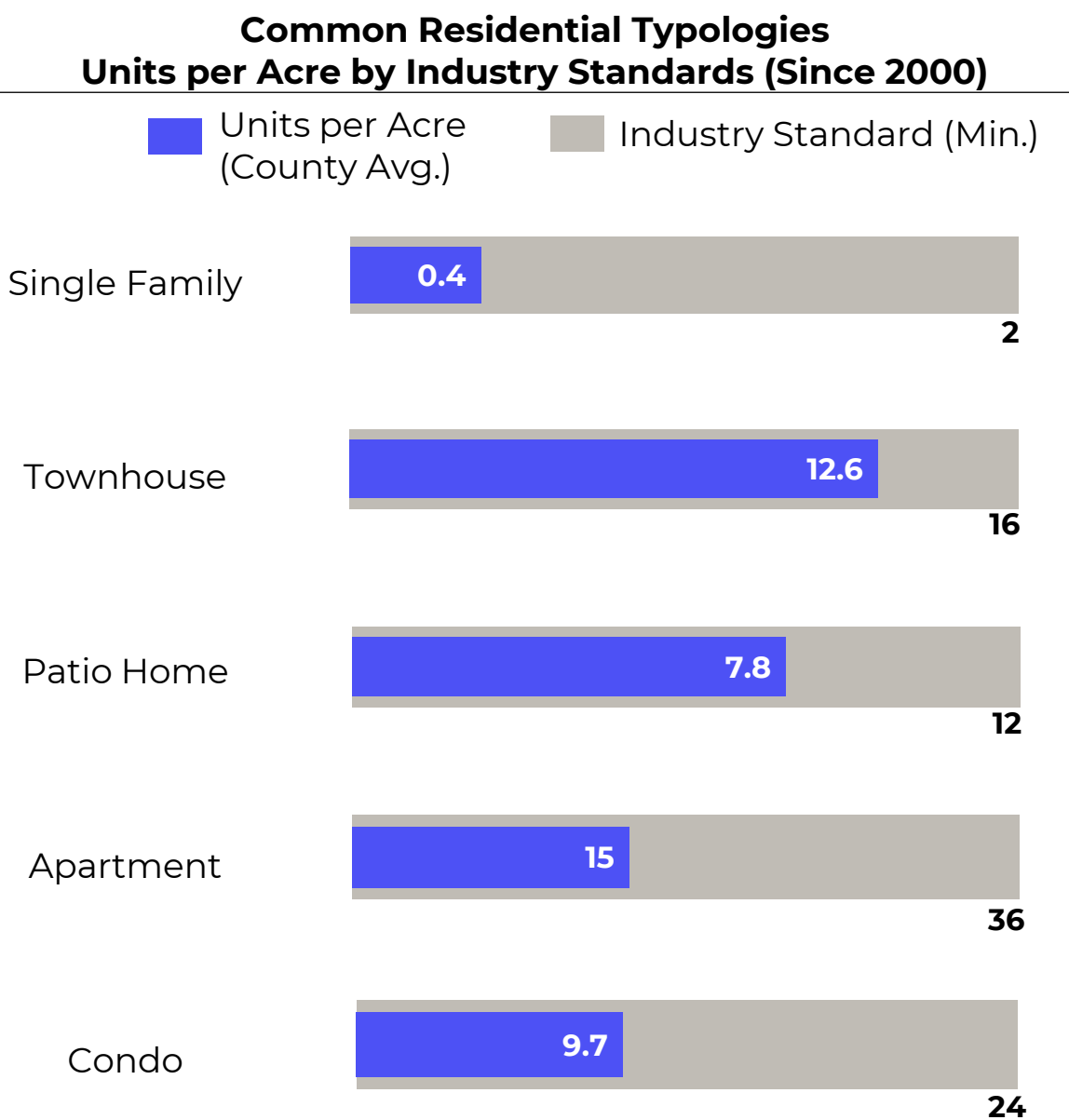
Built in 2010-2019 & since 2020



DEVELOPMENT TRENDS | HOUSING DENSITY

Development density for common housing typologies has been decreasing

- Common residential typologies units per acre fall behind industry standards since 2000
- Single family homes densities have decreased by over 50% in the past 25 years
- More intense typologies (e.g., apartments) are less common in Roanoke County
- Partially due to environmental and physical constraints in the County
- However, the data indicates the County needs to be more efficient to address the full housing needs of current and future residents



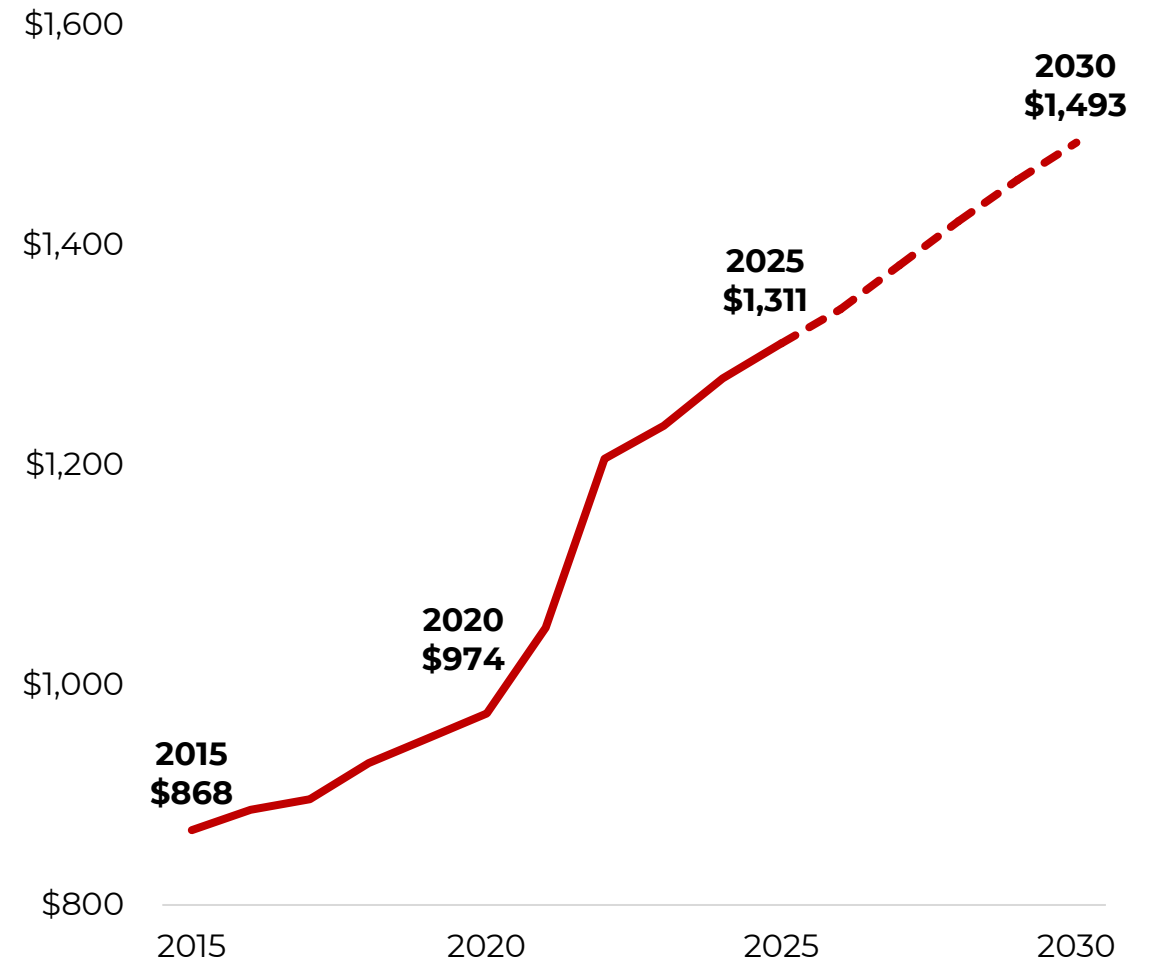
DEVELOPMENT TRENDS | RENTAL MARKET

Market supply and demand imbalance is leading to rent escalation

- Median rent increased steadily year over year at an average rate of 2.3%, except in 2021-2022
 - 2021 rent increased by 8%
 - 2022 rent increased by 15%
- Largest increases in rent occurred in 2021 and 2022 suggested due to shifts in COVID post-pandemic factors (e.g., surge in demand, national inflation)
- Vacancy rates for rental housing have been steadily going down since nationwide pandemic jump from 6.6% to 4.5%

Workers in 6 out of 10 largest employed occupations cannot afford rents much easier than those working in top paying occupations

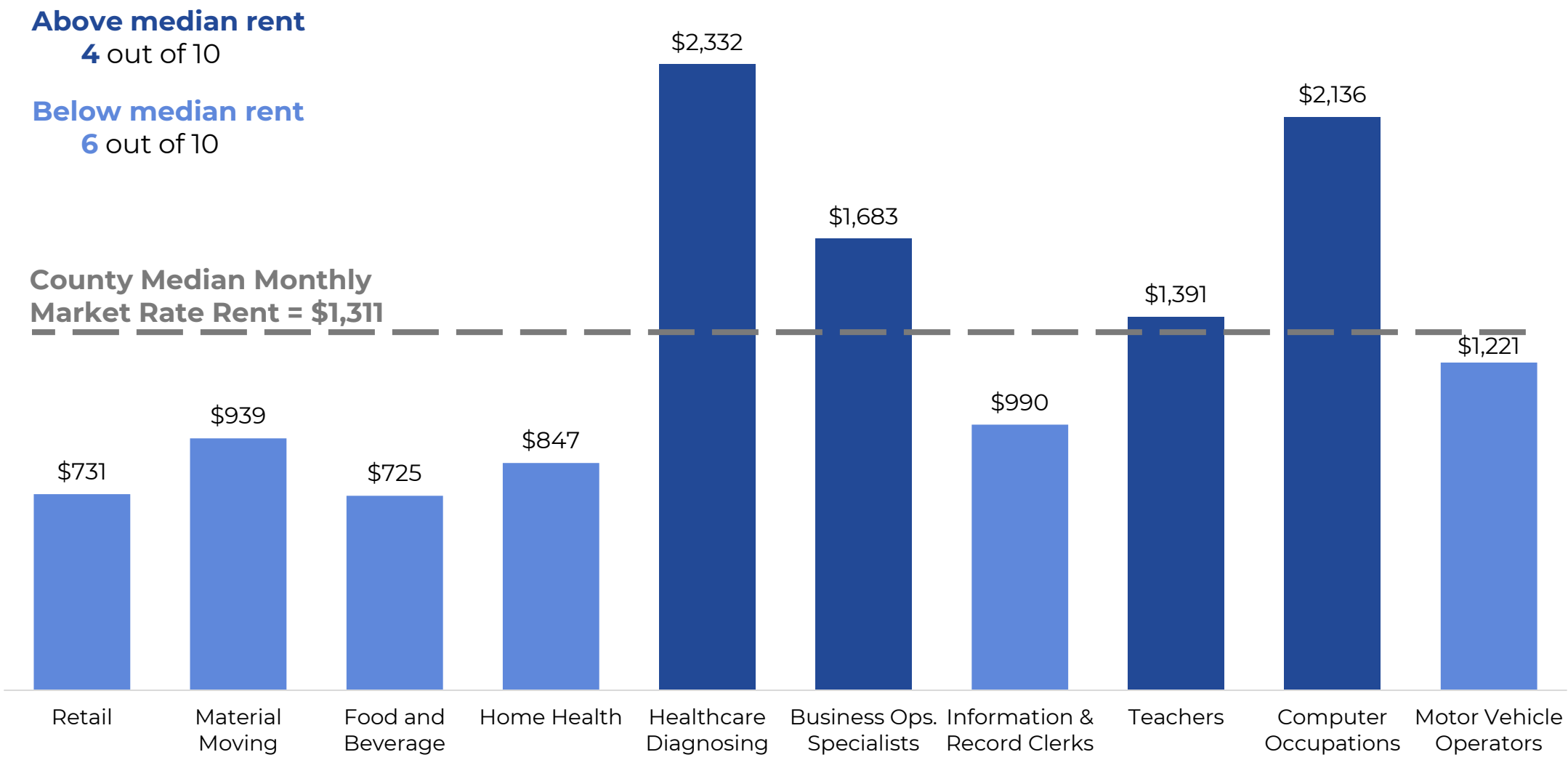
Median Monthly Rent and Projections
2015 - 2030



Housing Needs Trends

RENTAL MARKET AFFORDABILITY BY OCCUPATION

Comparison of Median Monthly Rent to Ability to Pay
Top Ten Occupations, 2024



FOR-SALE MARKET TRENDS

More expensive and faster rising home prices for newer single-family housing developments

- Creating a large affordability gap between newer and older housing stock
- Newer single-family developments are, on average, 50% more expensive than homes built before 2020
- Townhouses account for the largest increase in median sales price with 90% value appreciation for newer construction units

Median Sale Prices by Typology			
Typology	Sale Price Built Before 2020	Sale Price Built After 2020	% Change
Single Family	\$271,500	\$387,000	+43%
Townhouse	\$153,000	\$290,000	+90%
Patio Home	\$220,000	\$285,000	+30%
Average	\$214,833	\$320,667	+49%

Market will not address housing price diversity on its own

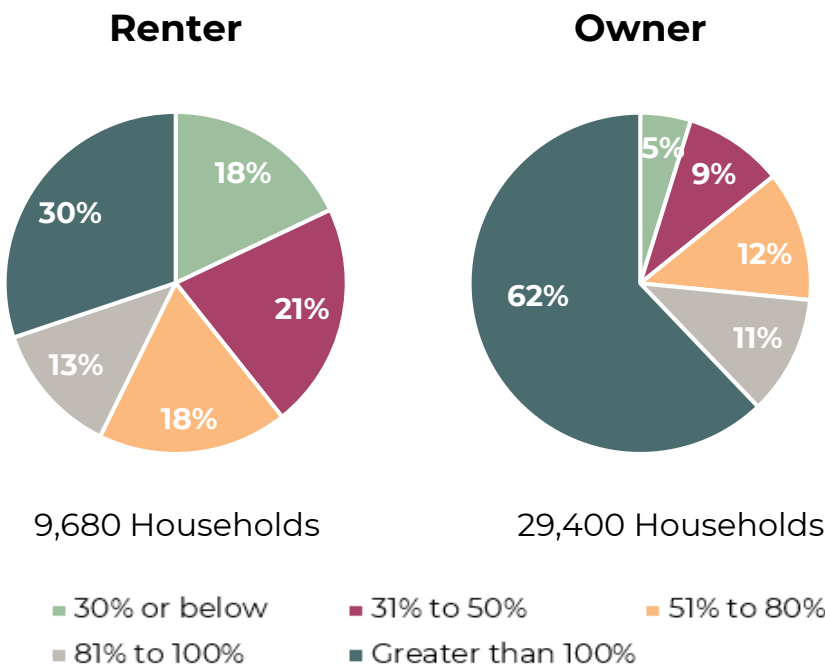
- New construction development will typically target highest income households
- Ownership type diversity and increase density needed to address ownership diversity

EXISTING HOUSING NEEDS BY AFFORDABILITY

Housing costs are increasing faster than incomes

- 57% of renters earn less than 80% of AMI
- Renter households have a greater income diversity compared to owner households
- New construction ownership priced above 100% of AMI ability to pay
 - 40% owner households fall under 100% AMI which equates to purchase price of \$258,050
 - Won't be able to compete with higher earning households
 - Pressure to build more affordable smaller sized single-family housing typologies (e.g., patio homes)

Housing Type	HH Income below 80% AMI	Affordability Price
Owner (3-person)	\$65,800	\$201,820 (FHA)
Renter (2-person)	\$58,500	\$1,463/Month

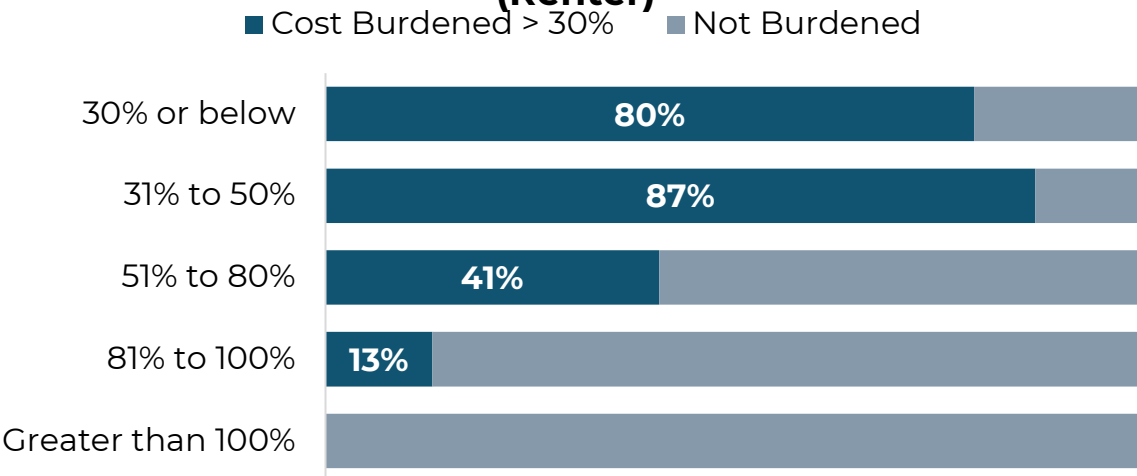


EXISTING HOUSING NEEDS BY AFFORDABILITY

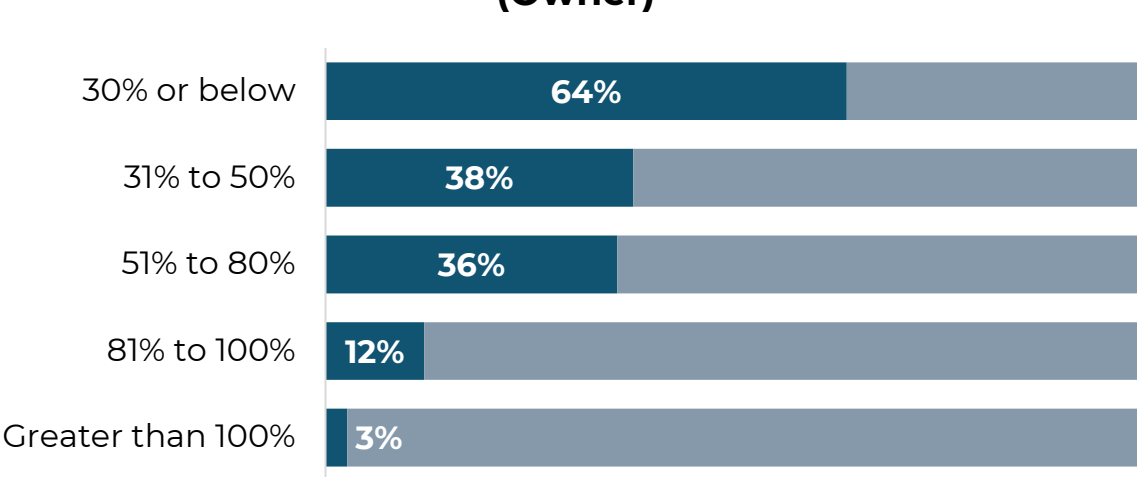
Households earning less than 80% of AMI are substantially impacted by housing cost issues

- Nearly half of all households in the County are earning under 100% area median income
- 42% of renter households are cost burdened at some level, which is much higher than owner households (14%)
- Cost burdening is most severe for households between 30% and 50% of AMI
- Important to consider housing needs and costs of lower-income households to ensure safe and affordable housing is maintained
- As housing prices and rental rates continue to rise creating gaps in affordability, there will be greater share of housing cost burden and ability for current population to save for the future diminishes

Cost Burdened Households by AMI Threshold (Renter)

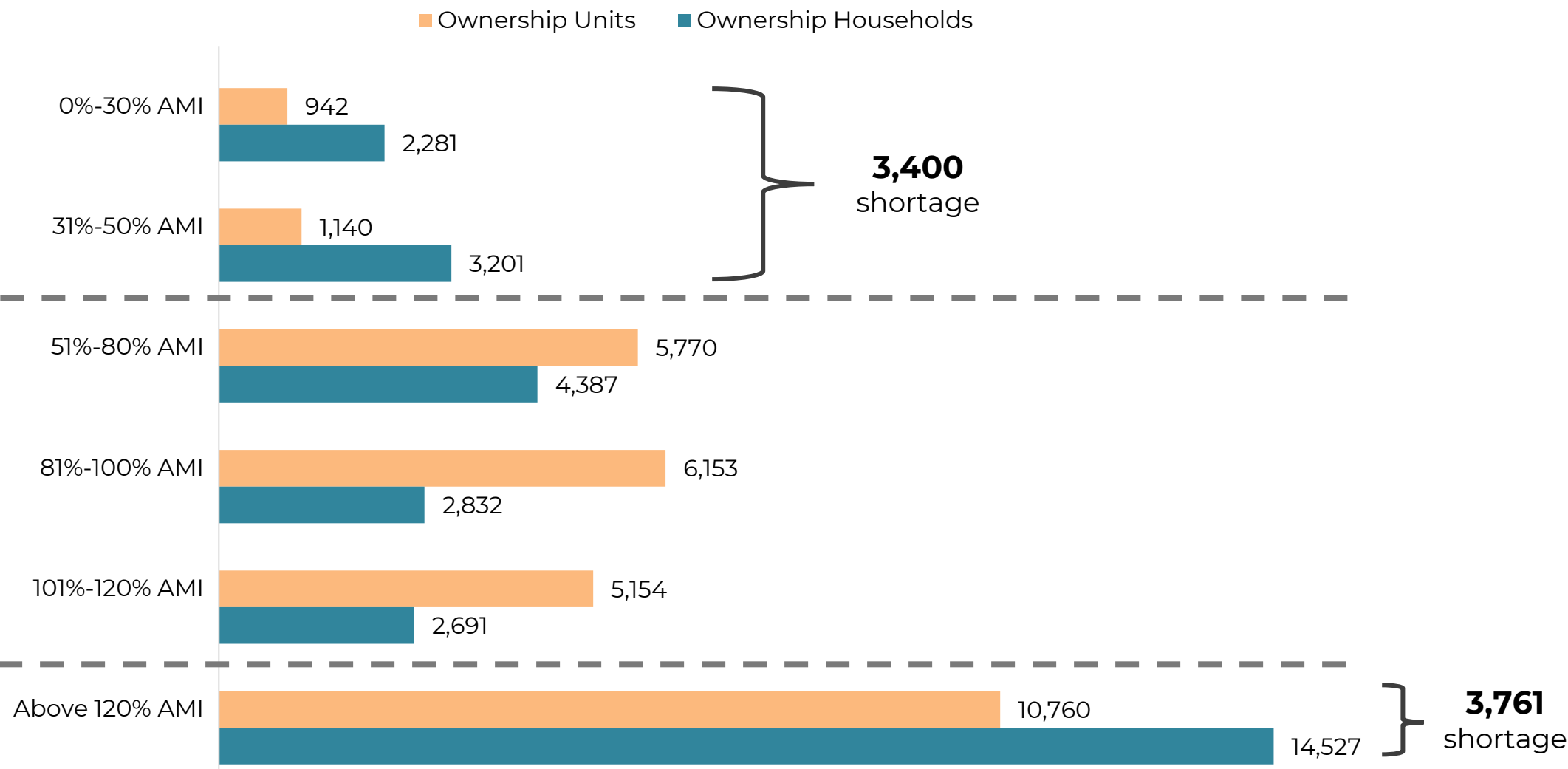


Cost Burdened Households by AMI Threshold (Owner)



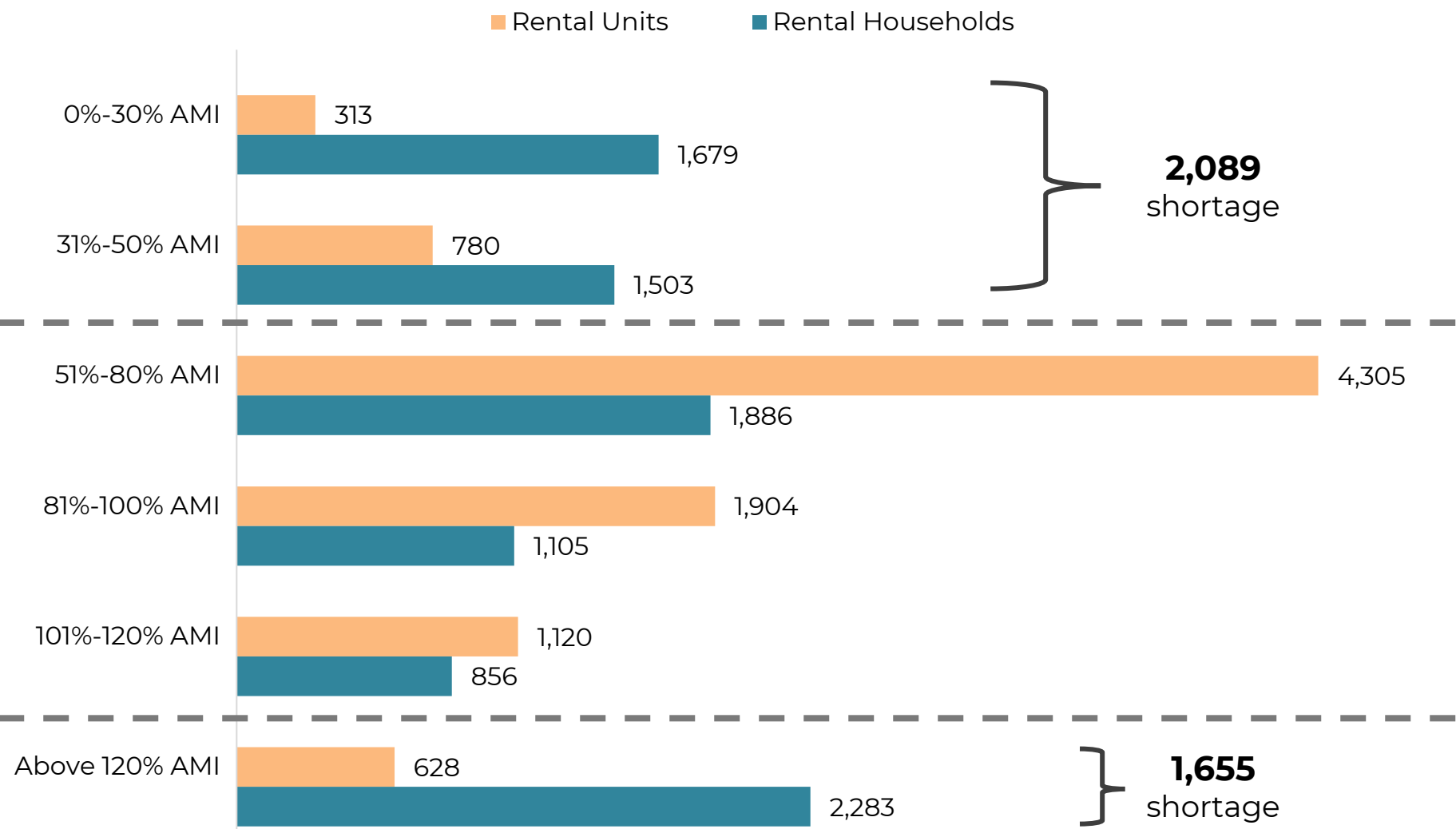
EXISTING HOUSING NEEDS BY AFFORDABILITY

Ownership Housing Supply & Demand Balance
Roanoke County, VA (2023)



EXISTING HOUSING NEEDS BY AFFORDABILITY

Rental Housing Supply & Demand Balance
Roanoke County, VA (2023)



PROJECTED AFFORDABILITY GAP

Projected increase of households earning at or below 50% of AMI by 2030 will require new price appropriate housing to avoid increasing cost burdening

- 154 additional owner households
- 89 additional renter households
- Consistent with declining 2030 population forecasts

2030 Projected Affordability	Owner Households		Renter Households	
Area Median Income	Count	% of Total	Count	% of Total
0% - 30%	2,345	7.6%	1,726	18.0%
31% - 50%	3,291	10.7%	1,545	16.1%
51% - 80%	4,511	14.7%	1,939	20.3%
81% - 100%	2,912	9.5%	1,136	11.9%
101%-120%	2,767	9.0%	880	9.2%
121%+	14,937	48.6%	2,347	24.5%
Total	30,763	100.0%	9,575	100.0%

Source: Department of Housing and Urban Development (HUD), RKG Associates, Inc., 2025

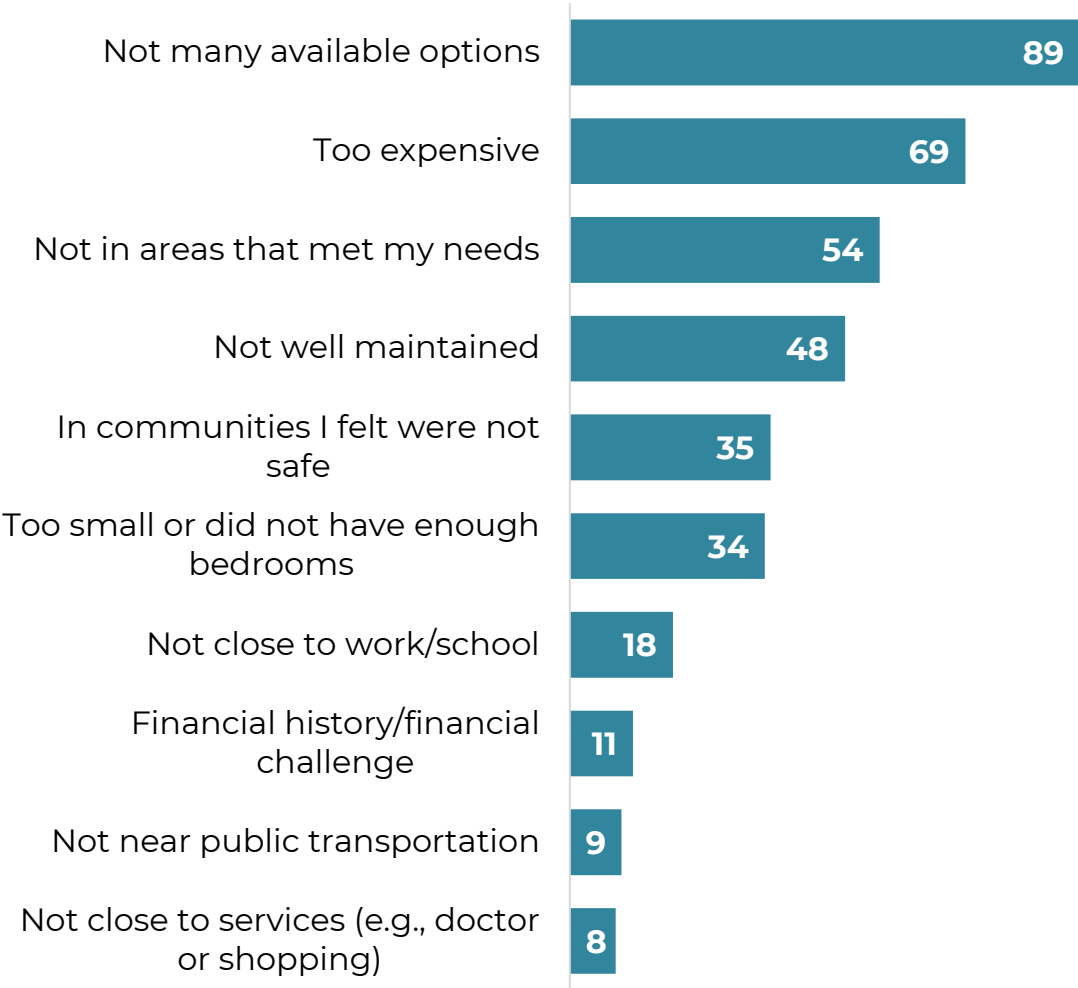
Survey Trends

SURVEY TRENDS

All age groups identified limited housing stock and unaffordability as major challenges during their housing searches

- Available housing supply posed other challenges not meeting needs of different age groups (e.g., not meeting buyer’s needs or not well maintained for their current price)
 - Adults and seniors prioritize limited availability for smaller single family
 - Young professional and adults felt limited public transit access for commuting to work/school and too expensive
 - All age groups felt housing is outdated, not well maintained, and limited public safety (e.g., bike lanes, sidewalks)
 - Data consistent with respondents’ challenges currently buying a home

Challenges faced while looking for current housing (n = 110)

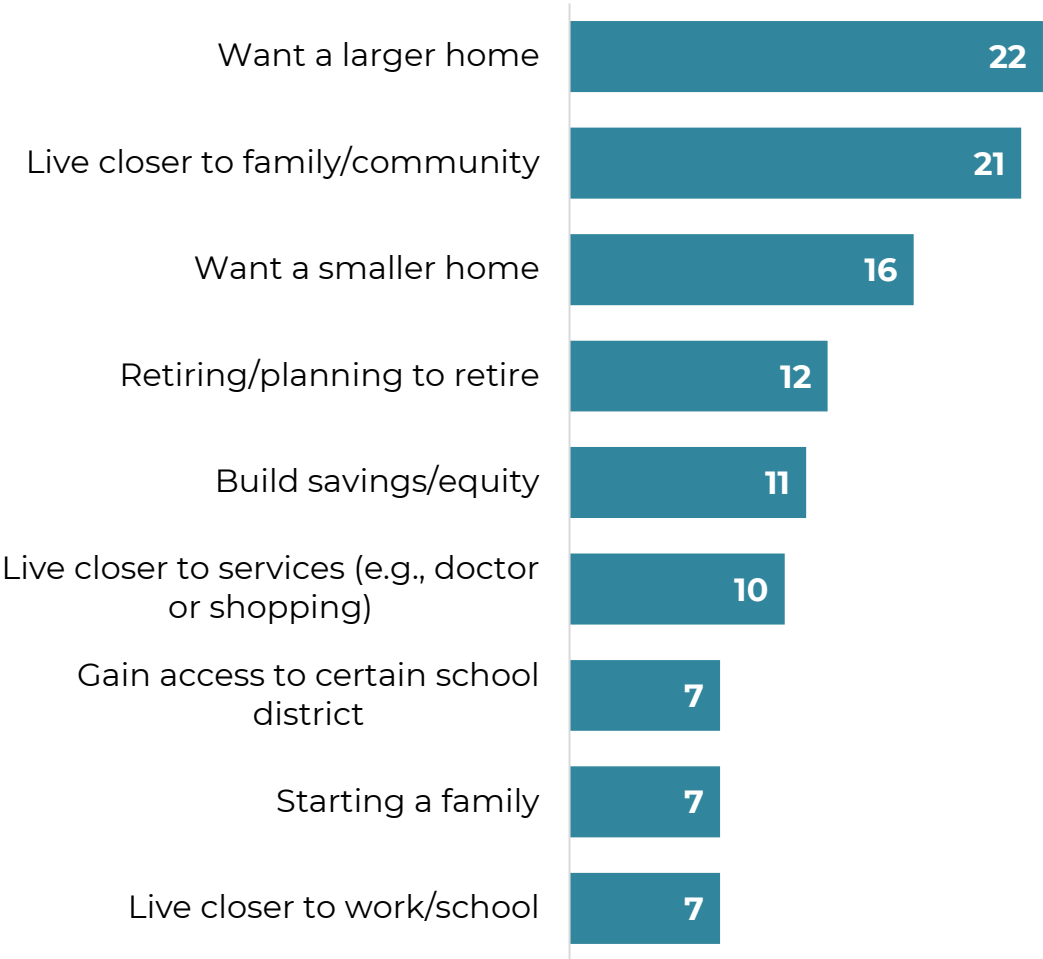


SURVEY TRENDS

Wide range of needs for respondents looking to move within the next two years indicating a need for diverse housing typologies

- Strong demand for mix of home sizes
- Majority under 55 years old want a larger home
 - Young professionals desire to start a family while living within a community
- Smaller sized homes demand emphasized by adults and seniors 55+ (e.g., patio and ADA accommodated)
 - Want to live in a community that is accessible to nearby services (e.g., shopping)

Why are you looking to move? (n = 70)

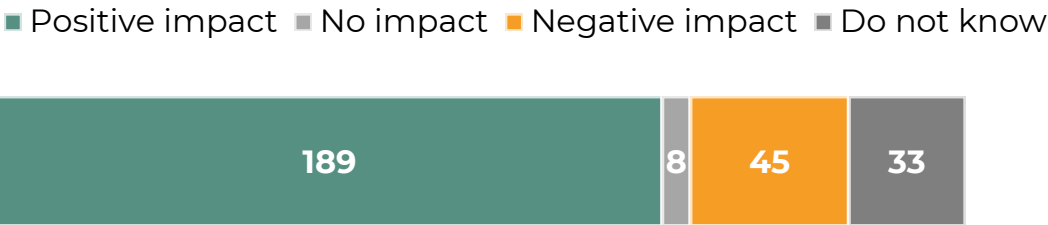


SURVEY TRENDS

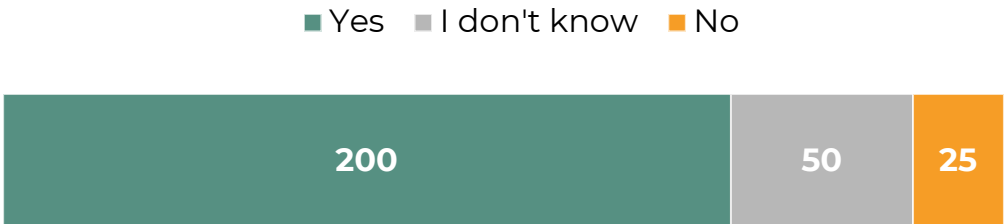
Most people are positive about the impact newly built housing will have, yet feel the County faces challenges to achieve this

- Majority who feel housing will create a positive impact also feel it would create a positive impact on public services and community businesses
 - Emphasized by young professionals and adults
- Higher income earners (over \$100k) also report the challenge of finding price appropriate housing
- 35- to 54-year-olds commonly expressed challenges in finding price appropriate housing
 - Also, the age cohort declining the fastest in Roanoke County

More price-appropriate housing would have a... (n = 275)



Do you feel there are challenges to create new price-appropriate housing for current residents? (n = 275)

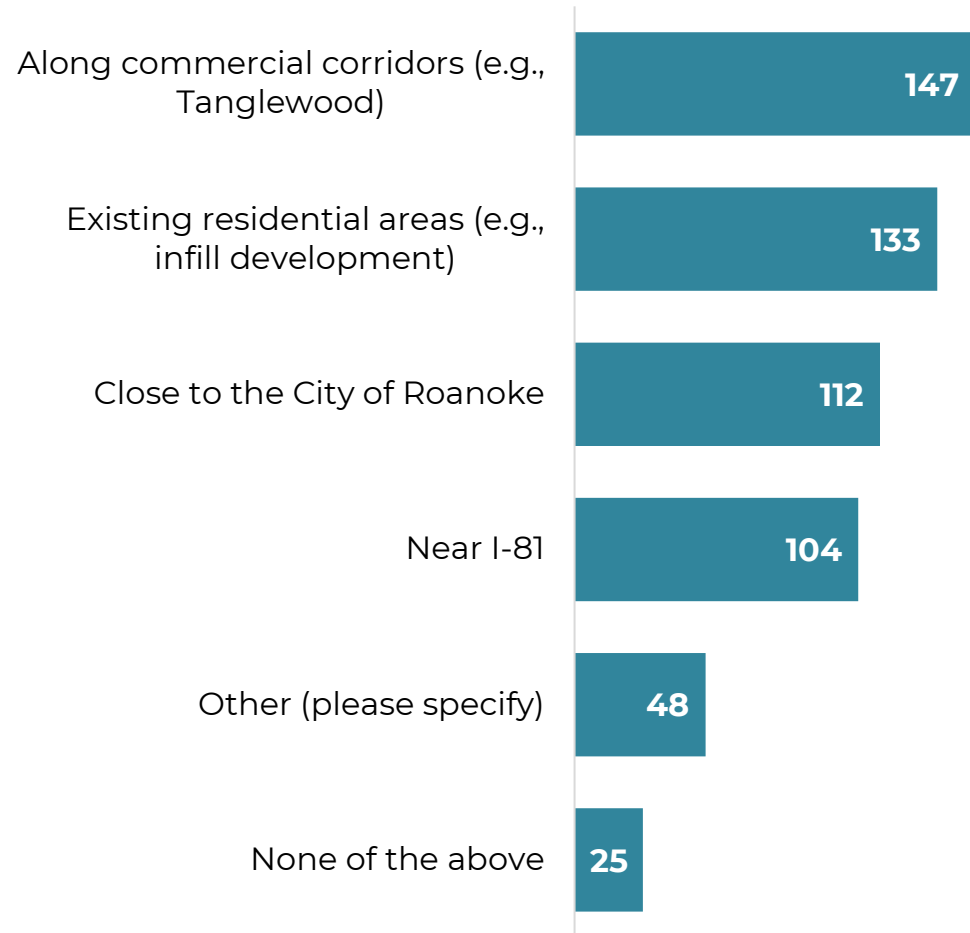


SURVEY TRENDS

Majority of respondents are open to a diverse range of locations to build new construction housing

- Young professionals and seniors prioritize building along commercial corridors to meet their housing needs (e.g., close to amenities and public transit)
- Young adults want to see more housing built in existing residential areas
- Close to the City of Roanoke and near I-81 also received strong support by all respondents
- Concerns over preserving open environmental spaces/rural scenery, safe neighborhoods and traffic

Preferred locations of new housing... (n = 275)

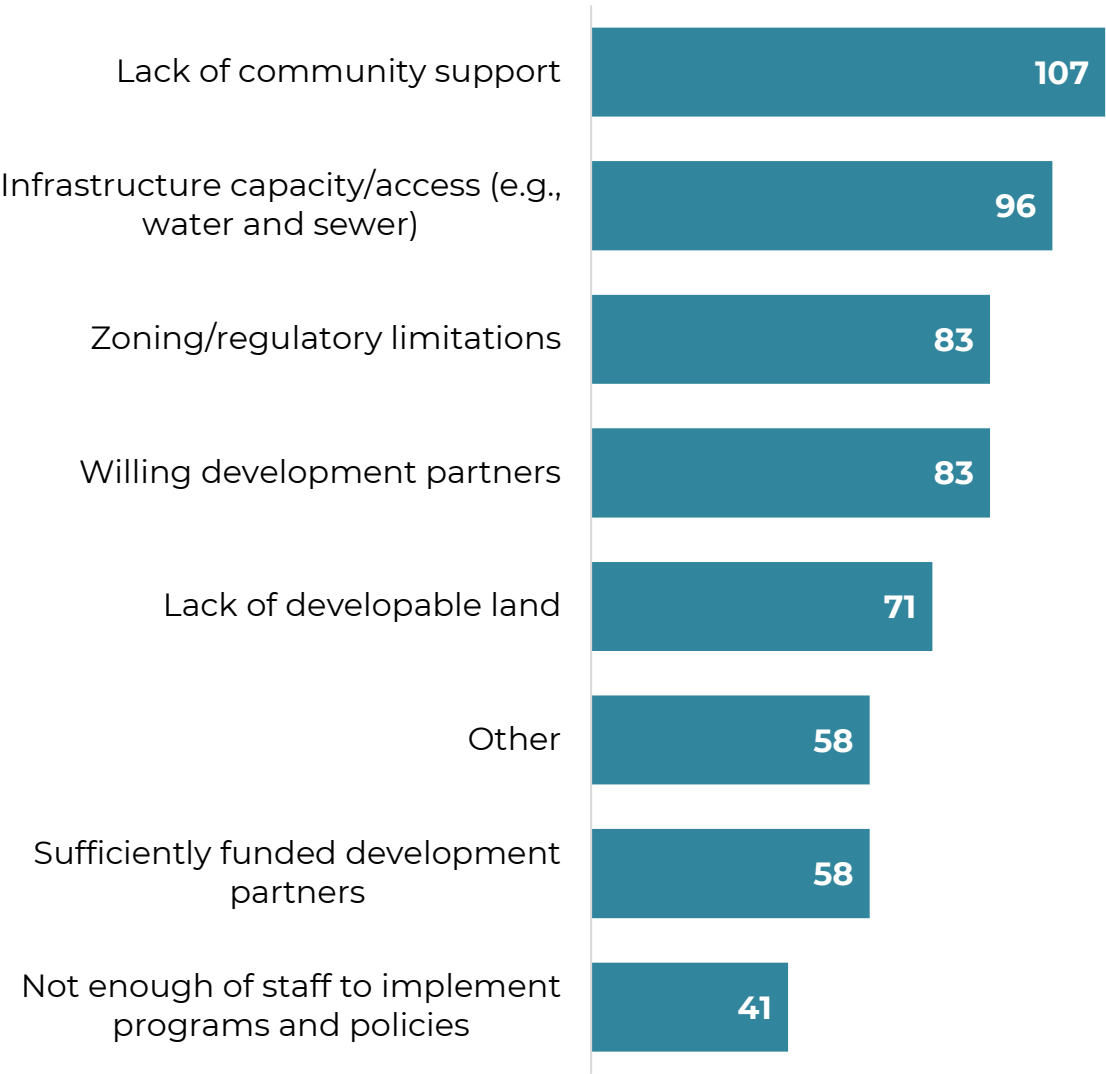


SURVEY TRENDS

Many respondents feel the County is faced with a combination of challenges to bring about new housing

- The top challenge identified was the lack of community support
- Consistent with stakeholder interviews, dynamics of infrastructure capacity, zoning regulations and a lack of developable land stagnating housing development/posing challenges to stimulate growth
- Many feel the County should play an active role in creating housing options for people that cannot afford the current costs/price appropriate housing

What challenges do you believe exist? (n = 197)



SURVEY TRENDS | OTHER IMPORTANT FINDINGS

- Owners are having challenges finding and affording contractors to perform internal and external home repairs
- Renters (73% of respondents) are feeling pressure from high rent increases
- Strong emphasis on need for single-level homes (e.g., patio homes)
 - A call for improved ADA-friendly homes and neighborhood infrastructure
- Young adults anticipate their housing needs will change towards wanting to own a larger home
- Seniors anticipate wanting a smaller home nearby amenities and services and within a community or near family
 - Majority of respondents want a smaller single-family house when they reach 65 years old

SURVEY TRENDS | OTHER IMPORTANT FINDINGS

Survey comments expressed the need for new price appropriate housing for all housing typologies

- Concerns of existing infrastructure capacity and not well-maintained homes

Other Findings

- Elderly and young professionals express desire to live near amenities and services
- Many young professionals feel cost burdened
- Older adults and seniors asking for smaller age in place affordable single family near services
 - Additional need for universal design
- Overall lack of public transit and public safety
- Preservation of open green spaces, rural scenery, and agricultural land



NEXT STEPS

Next Meeting

- Housing Needs Analysis
- Site Identification Analysis
- Estimated early December

Following Meeting

- Initial strategy presentation
- Community feedback
- Estimate late January

Final Meeting – No public webinar

- Recommended strategies to County
- Estimated early March