

# HOUSING FACT SHEET

## Prince Edward County

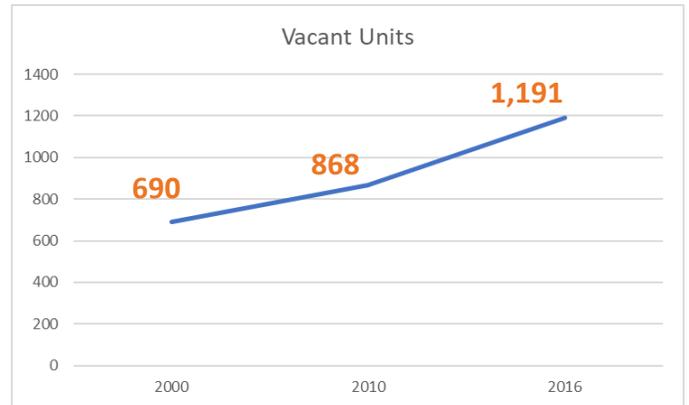


HOUSING VIRGINIA

INFORM | CONNECT | UNLOCK

### Vacant Housing Stock in Prince Edward County increased by 37% in just the last 6 years.

In the year 2000, Prince Edward County had **690** vacant housing units. This number *excludes* vacant vacation rentals and units in the process of being rented or sold. By **2010** this number had increased **26%** to **868** units. By **2016** the number had reached **1,191** units—or **1 in 8** housing units in the entire County.



### Population anticipated to grow at modest levels

Population increased 18% between 2000 and 2010 and is expected to increase by a modest 3% between now and 2020. Total population in 2020 is projected to be 23,827 (population today is 23,142 which is a decline from 2010).

### Senior population is an increasing portion of the County

Senior population increased 26% between 2000 and 2016 and is projected to increase another 32% by 2030. In the context of slower overall population growth, this means that seniors will become a larger portion of the population. **By 2030 1 in 5 Prince Edward County residents will be 65 years or older.**

### Extreme Poverty is Rising

Median rents adjusted for inflation were **\$806** in 2010 and **\$743** in 2016. Yet in 2016, **18%** of the County's population lived in poverty earning less than **\$11,770** (for an individual) or **\$24,600** (for a family of four). For one and two-person households, rent levels must be between **\$294** and **\$398** per month in order to be within their budget. **....Housing this affordable is scarce**



### Those Near Poverty in Prince Edward County



**49%** of Prince Edward's population **7,409 households** are what is termed: **Asset Limited,**

### Almost 1/3rd of Households are Cost Burdened

Despite low rents in Prince Edward County, census data shows **28%** of households are Cost Burdened. Cost burdened is defined as spending more than 30 percent of a household's gross income on rent or mortgage-related expenses. **926** of Renter Households and **959** of Owner Households fit this criteria.

**Income Restrained and Employed—ALICE.** These are households below the poverty line **plus** those earning up to **\$45,000\***. ALICE households are employed yet *do not have sufficient income* to pay for their basic monthly expenses once you include housing, transportation, food, childcare, healthcare, etc. The Statewide ALICE rate is **39%**.

**Housing Virginia** is a broad based, statewide partnership dedicated to advancing a positive image of affordable housing by informing community discussions, connecting housing to other critical issues, and unlocking opportunities.

Published April 2018

\* Prince Edward County ALICE income for households headed by an individual younger than 65 is \$45,000. The threshold for ALICE for households headed by someone 65 and older is \$30,000 annual income. Data for this report comes from: 2000 and 2010 Census, 2012-2016 American Community Survey, UVA Weldon Cooper Center's Population Projections Data and the United Way of Virginia's 2017 ALICE: Study of Financial Hardship report.