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Affordable Housing Needs Smart Growth

Outer County Slower Growth Policies Choking Off Affordable Housing; New Study Says Smarter Growth Needed In Richmond Area

By 1140wrva.com
Thursday, September 27, 2007

Richmond, VA (1140wrva.com) - The amount of acreage developed in the Richmond area over the past 10 years surpasses the acreage developed over the first 400. That statistic is part of a 48-page study called "Connections and Choices: Affordable Housing and Smarter Growth in the Greater Richmond Area". The report, released this week by the Virginia Local Initiatives Support Corp., is designed to show the need for smarter growth especially in our outlying counties.

Corporation research analyst Frances Stanley says the study shows Richmond area residents drive more than 27-million miles daily, the highest driving rate in the Commonwealth. On top of that, outer counties alarmed by the fast growth sprawling into them are responding with acreage minimums on their land parcels. Stanley says that's driving home prices up precipitously as land is gobbled up in such large helpings. High demand and low supply is the result, driving prices up... and also driving out any affordable housing opportunities for lower and even some middle income families.

The study shows the percentage of Henrico County homeowners spending more than the recommended one-third income on home mortgages is up to 35-percent in 2005 compared to 19-percent six years earlier. Stanley says the median home price in the Richmond area rose 50-percent in a 10-year period between 1990 and 2000.

Stanley says one of the actions that could help in these situations is better regional growth cooperation. She says often localities don't talk to each other resulting in an



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industrial development on one side of a county line, and residential development on the other. Stanley says if the current sprawling growth continues, some 300,000 more acres will be developed in the next 20 years -- about 7-times the size or Richmond.

 Full report "Connections and Choices: Affordable Housing and Smarter Growth in the Greater Richmond Area"

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