

SUBMITTED TO:

Department of Community Development  
City of Bristol, VA  
300 Lee Street  
Bristol, VA 24201

# HOUSING NEEDS ASSESSMENT

Department of Community Development  
City of Bristol, VA

JUNE 2021

PREPARED BY:



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# ABOUT CAMOIN 310

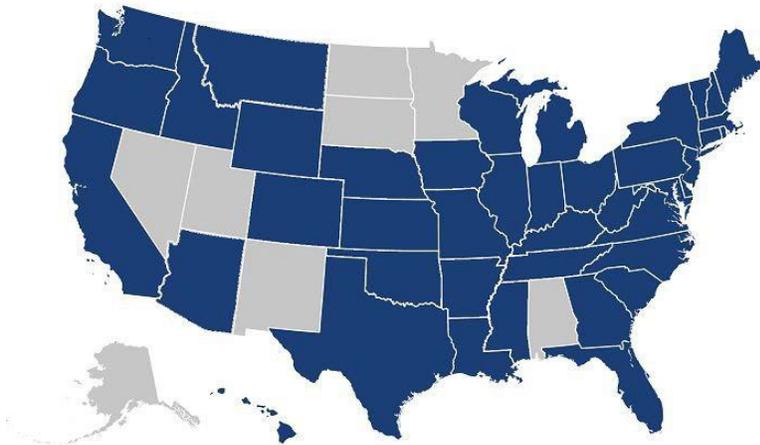
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# EXECUTIVE SUMMARY

## Introduction

The City of Bristol, Virginia is on the precipice of tremendous economic growth. With the recent approval of the Bristol Hard Rock Resort and Casino and the announcement of an Amazon Fulfillment Center locating in the city, an estimated 2,200 jobs will be coming to the area. This growth in Bristol is met within a challenging housing market where there is not enough adequate supply for the existing population due to a lack of buildable land, a deteriorating housing stock resulting in uninhabitable units, housing price points that do not align with area wages, and a severe lack of rentals for a smaller household size.

The purpose of this assessment, then, is to identify the critical housing needs in Bristol and provide strategies to meet these needs. This report provides the City of Bristol and its partners with a greater understanding of the housing supply and demand outlook through a demographic trends analysis, a supply and demand analysis, an in-depth look at the current state of the housing real estate market, findings from a series of stakeholder interviews, and review of background documentation.

### *Why is housing important?*

At its core, having safe and secure housing is imperative to living a healthy life and is a foundational aspect of contributing to a community. A diversity of housing is also important to the economic vitality of communities. Affordable homes support the local workforce so workers can live close to their jobs. Shorter commutes allow workers to spend more time with their families while the community benefits from having employees such as schoolteachers, nurses, and business owners living locally and engaged in the community. A healthy mix of housing options—including market-rate and affordable, owner-occupied and rental, single-family and multifamily—targeted to households across the age spectrum, ensure opportunities for all individuals to improve their economic situation and contribute to their communities.

#### WHY IS HOUSING IMPORTANT?

- ✓ Better enable businesses to attract and retain workers.
- ✓ Ensure there are residents to support school enrollment, local volunteer organizations, and community group membership.
- ✓ Establish a larger customer base of year-round residents for local businesses.
- ✓ Create a stronger sense of place that is attractive to both current and potential residents.

### *Work Completed*

The City of Bristol Housing Needs Assessment includes the following elements.

The **Baseline Report** provides a foundation of understanding of the main housing issues in Bristol and reviews existing literature. It also contains the findings of the **Stakeholder Interviews**, which help ground the data and direct strategy recommendations that are scaled appropriately.

**Demographic Trends** outlined the population patterns of Bristol and the surrounding community, examining data such as population growth, age distribution, and income. It also examines industry data to understand wages and how they align with housing affordability.

The **Housing Supply Analysis** analyzed the current housing stock within the region considering such aspects as occupancy, housing age, vacancy, permits issued, and more.

The **Housing Demand Analysis** examines housing demand in the current population and the extrapolated housing needs over the next five years to 2025 to understand the degree to which additional housing is needed. Demand was outlined by price points to further understand the kind of housing in demand.

We provided relevant **Real Estate Trends** as it pertains to the local market in and around Bristol to understand the most current happenings influencing the market.

Finally, **Strategy Recommendations** were prepared to organize what happens next. Using the information collected in the preceding steps, we provide recommendations around housing strategies to accommodate existing and future housing demand. Recognizing local constraints to achieving housing goals, we provide a framework that fits within the existing capacity of partner organizations.

## Major Findings

### *Baseline Report*

The Baseline Report reviewed several local, regional, and state planning and housing reports that provided beneficial context to the Assessment. The 2017 Comprehensive Plan outlined the work the City already completed regarding housing via goals for the future and potential redevelopment sites. We uncovered recommendations for rural Virginia housing needs across the commonwealth illustrating the housing needs in Bristol are common in many other parts of Virginia. Reports from nonprofit organizations outline current programs and opportunities for added services. And findings from a housing study completed in Bristol, TN in 2020 show what strategies they are taking on to create additional housing stock. Together, this existing literature provides a comprehensive view into existing conditions, the organizations currently working to address some of the issues, and direction around further initiatives that align with past planning efforts.

### *Stakeholder Interviews*

Camoin interviewed eight (8) parties to assess the on-the-ground needs from the perspective of community stakeholders. Interviews were conducted with internal City staff, housing service providers, real estate agents, and housing developers. The following outlines the themes that presented themselves over the course of these interviews.

**Housing of all types are needed.** A severe lack of supply is at the root of the housing issue in Bristol. We heard housing and shelter options are needed for all income levels from the least fortunate in the community to those looking for market rate single-family housing.

**The current state of the housing market is worsening the availability of housing.** The COVID-19 pandemic has impacted the housing market across the country, decreasing overall supply, and causing a major shift in where and why people live where they do. This is also true to Bristol.

**Federal reimbursement programs and COVID restrictions are further reducing availability.** With the eviction moratorium, we heard from affordable housing service providers that it has been extremely difficult to find housing for those that need it.

**Revitalization is key to increasing the housing stock.** A mix of renovation of existing stock and demolition with new builds will be needed. Finding ways to increase the capacity of those that run revitalization programs will be paramount to adding additional quality housing stock.

**The market is responding (somewhat) to the need for additional rentals.** Seeing a need for additional rental housing, housing service organizations, individual contractors, and others are working to increase the rental stock within the city.

**How the City responds to the housing need can come in many forms.** In general, the City of Bristol is seen as a helpful partner in getting needed housing built. In addition, the City has an opportunity to act in partnership with those working to create additional housing and improve the current housing stock.

*Demographic Trends*

Like many rural communities, the overall population of Bristol is shrinking, yet those aged 65 and up are rising in numbers. There is also a projected increase in householders over the age of 65. This points to an increased need for senior housing.

Family households are driving the overall household decline, compared to nonfamily households which are growing regionally. Since nonfamily households are primarily comprised of one person (90%), this shows a market demand for smaller-sized units. Nonfamily households make less income and historically their incomes have not been increasing as fast as family households. This points to a need for lower-priced units for this growing segment of the community as well. At the same time, people with higher incomes are turning to rentals at a faster rate than homeownership.

Top occupations include those in the food service, transportation, sales, retail, and health care industries. The figure to the right outlines how average earnings within these sectors aligns with home affordability.

Eighty-two percent (82%) of Bristol’s workforce commutes to work. The high influx of workers to the city each day represents an untapped demand for housing.

**TOP OCCUPATIONS BY HOME AFFORDABILITY**

<p><b>Food Service</b> Home   \$72,821 Rent   \$510</p>
<p><b>Retail Trade</b> Home Price   \$108,464 Rent Payment   \$759</p>
<p><b>Health Care</b> Home   \$147,254 Rent   \$1,031</p>
<p><b>Educational Instruction</b> Home   \$218,232 Rent   \$1,528</p>
<p><b>Transportation</b> Home   \$223,389 Rent   \$1,564</p>

*Housing Supply*

With predominantly single-family housing, 67%, the Bristol is likely missing an opportunity to provide housing to those that do not need the space nor the upkeep of a single-family home. However, from 2010 to 2019 there was an uptick in the percentage of multifamily homes.

Seventy-nine percent (79%) of Bristol’s housing stock was built before 1980, and the number of vacant houses in Bristol increased by 76% from 2010 to 2019 from 672 to 1,183, mostly driven by “other” reasons such as the owner holding on to the property for storage, repairs, simply not wanting to rent or sell, or not being able to rent or sell due to poor condition. This stock of “other” vacant units in Bristol represents a tightening of the overall supply of housing stock.

Housing construction has slowed since 2000 in Bristol, but about half of permits since 2009 have been for multifamily units. While this shows a slowing of the market, possibly due to a lack of buildable land, it also reflects a market change in the type of unit being built.

Forty-five percent (45%) of renters are spending over 30% of their income on housing, with 21% of these spending more than 50% of their income on housing. Housing is no longer considered affordable when more than 30% of household income is spent on housing. Paying more than 30% of income on housing is termed “cost burdened.” When more than 30% of income is spent on housing it makes leaves less money

for other necessities such as food, transportation, childcare, etc. This number is lower regionally; 36% of renters are cost burdened in Southwest Virginia. This points to a concentration of overburdened renters in the Bristol City and a need for lower-income housing. Twenty percent (20%) of owners are paying over 30% of their income on housing, with 6% of these paying more than 50%.

### *Housing Demand*

Housing demand is generated by the projected change in households, living arrangement data, uninhabitable housing stock, commuter demand, and new employment. The arrival of new employers will create a demand for 1,239 units of housing, with 219 of those in Bristol. Overall, there is a demand for 557 units of housing, with 53% of this demand coming from those with incomes of less than \$35,000. Based on historic rates of renter and owner occupation, we estimate 64% of this in-demand housing is for owners and 36% for renters.

### *Real Estate Trends*

As of March 2021, real estate trends indicate low inventory, inventory being on the market for a record low number of days, and increased prices and sales. The March 2021 edition of the *Northeast Tennessee & Southwest Virginia Real Estate Market Report* from the Red Door Agency reports that home sales reached a six-month peak in the Tri-Cities area with the average price rising 23.2% from the previous quarter.

Specifically for the multifamily market, the number of units in the Kingsport/Bristol/Bristol Submarket have increased by 23% from 2011-2021, with a 21% jump in asking rents during the same timeframe. Vacancy rates have plummeted, from 6.3% in 2011 to 2.5% in 2021.

From 2016-17 to 2020-21 the number of home sales has increased 7% in Washington County, from 431 to 460, and 217% in the City of Bristol, from 23 to 73. At the same time, the number of owner-occupied houses in Bristol has declined. The increase in sales compounded with the lower stock is compressing the market and contributing to increased prices. The current sock of available homes for sale on Zillow is just 29 and when reviewing online rental platforms we found no available rental properties.

### *Strategy Recommendations*

Our recommendations provide a framework to engage the findings of this study to meaningfully create the programs and structures needed to house programs and facilitate projects to mitigate and fulfill the housing needs in Bristol. Based on preceding findings and stakeholder interviews, strategies were formulated around four goals:

**Goal 1: Decrease the number of vacant units and substandard housing stock.** Both rentals and owned homes were cited as having issues regarding maintenance, from exterior cosmetic issues impacting curb appeal to functional issues compromising safety. The extent to which this portion of the housing stock can be updated will preserve a segment of the supply for current and future utilization. Finding ways to increase the capacity of those that run revitalization programs - across all housing types - will be paramount to adding additional quality housing stock. This could be through adding or expanding current programs or working with those that purchase housing at auction fix and resell to increase their capacity, among other methods.

**Goal 2: Increase the number of workforce rentals, targeting those who commute to Bristol for work and employees from forthcoming major developments.** Lack of housing in the region causes stagnation and prevention of a natural turnover within the housing market. It reduces the ability for seniors to move into a home with lower maintenance and prevents first time home buyers from acquiring a home. The largest issue Bristol faces is a lack of rentals in light of major employers moving to the area.

**Goal 3: Facilitate the development of housing for seniors through modifications, service programs, and alternative approaches.** The demographic analysis indicates a need for senior housing. The population is getting older, and change can be difficult at this stage of life. Seniors need to understand their options for housing as they age. By helping seniors understand their options for the future, promoting design that will accommodate seniors, and supporting existing and new programs the City can act in partnership to support this population.

**Goal 4: Create internal mechanisms that promote and enable the development of needed housing types.** There are mechanisms that the City can enact to both promote and enable the development of needed housing in Bristol. By making functions smooth and incentivized, it makes “doing business” with the City easier. And by promoting the projects happening around the city, it becomes a good partner and advocate of housing projects.

Each of these goals is built out into actionable strategies for the City and its partners to complete to act as a map for improving housing issues moving forward.

### Moving Forward

The housing challenge in Bristol has many factors, including land availability, the current state of the housing market, the aging community, wages, and more. It is also important to note that housing affordability is a struggle that is not limited to this area, it is a nation-wide issue and lessons can be learned from those trying innovative techniques. This is a complex issue and there is no “silver bullet.”

Above all else, the City and partners need to increase their internal capacity to systematically improve and increase the housing stock. We recognize this work will take a coordinated effort between agencies, developers, City offices, and nonprofit entities, and will need additional support staff. Strategy recommendations focus on creating the systems needed to increase and improve the City of Bristol’s housing stock for everyone. Through this coordinated effort, the City and its partners can create and expand programs that work to increase and improve housing.

# BASELINE HOUSING INITIATIVES REPORT

The purpose of the Baseline Housing Initiatives Report is to create a foundation of understanding of the main housing issues in the City of Bristol today. Additionally, it will guide the rest of the Housing Needs Assessment and Market Analysis, as we will be able to direct data analysis to support our qualitative findings. This will ultimately provide more robust recommendations and strategies.

This report includes two main aspects: a review of pertinent literature and the findings from stakeholder interviews. The literature review will provide additional context into the housing needs of the area and help us understand what initiatives have worked, what have not, and potential partners to engage in the process. The stakeholder interviews, conducted with local real estate/housing experts, major employers, service providers, and town departments will help us understand potential housing needs as well as general market conditions. An added goal of this report is to provide an overview of housing needs as perceived by the community and identify zones for redevelopment and areas of opportunity.

## Literature Review

### *Local & Regional Reports*

The City of Bristol **2017 Comprehensive Plan** outlines the desires of the community in addition to policies and recommendations that can be enacted to improve the overall vitality of the city. Housing is a major component of the plan with a specific goal to, "*continue diversification of Bristol's residential areas with quality and contemporary development, senior housing, and higher density product.*" It is our intent to align the Housing Needs Assessment and Market Analysis with this goal and build toward specific and actionable strategies to make this a reality.

Housing can be linked to many of the other goals of the plan such as reinvesting in Bristol's neighborhoods, improving community appearance, and ensuring job growth. The plan also identifies four key parcels for redevelopment that present specific opportunity to the city:

1. Bristol Mall;
2. Gordon Park Property;
3. Tenneva Property; and
4. Southern States Property.

All of these properties were identified as potentially adapting its current use to include residential of multiple forms (mainly multifamily and some single family attached and detached). As these sites were previously identified, there is some existing support for these use transitions, which ultimately makes redevelopment more likely and should be investigated further.

In addition to these sites, the plan outlines specific objectives for creating safe and attractive neighborhoods with a diversity of housing types. We will consider these strategies and look to build support as dictated in stakeholder interviews and current market realities.

1. Neighborhood revitalization and beautification
  - a. Targeted residential transition in blighted areas
  - b. Demolition
  - c. Beautification

- d. Active code enforcement
- e. Residential rehabilitation
- f. Rental property maintenance
- g. Support for infill development
- 2. Historic preservation
  - a. Existing historic districts
    - i. Euclid Ave
    - ii. Solar Hill
    - iii. Virginia Hill
    - iv. Downtown Commercial
    - v. Warehouse
  - b. Creation of a local historic preservation ordinance
  - c. Single family home conversion
  - d. Prevention of demolition through neglect
- 3. Design and aesthetics
  - a. Design guidelines
  - b. Landscaping
  - c. Treating split-faced block
- 4. Residential quality of life
  - a. Incompatible land use transition
  - b. Screening and buffering
  - c. Recreational and commercial vehicles
- 5. Product diversity
  - a. Age targeted and senior housing
  - b. Clear Creek Golf Course
  - c. Higher density product
    - i. Existing product
    - ii. Downtown
    - iii. The Falls – Phase 5
  - d. Contemporary Single Family Product

*In 2035, Bristol's neighborhoods are among the most desirable places to live in the greater Tri Cities region. There are housing options for everyone, ranging from suburban styled single family homes to downtown lofts, affordable starter homes to historic mansions from Bristol's railroad heyday. New residential development is of a high quality and tastefully blends in with existing development patterns.*

- Vision of Housing &  
Neighborhoods: 2017 City of  
Bristol Comprehensive Plan

The City of Bristol, TN completed a **Housing Study** in 2020. As its direct neighbor over state lines, the City of Bristol, VA will benefit from understanding the elements and strategic direction embedded in this study. While the two cities span different states, their geographic proximity means similar community challenges and potentially similar strategies; thus, the City of Bristol, TN could be a potential partner moving forward with certain tactics to increase overall municipal capacity between the two cities.

The purpose of this comprehensive study was to focus efforts on local housing needs within the City of Bristol, TN. In addition to community and housing characteristics, it focused on a range of issues within the city from housing discrimination to the link between housing, transportation, quality of life, and economic growth. It concluded with an action plan for the summer of 2020 which included strategies around concrete measures the City could take including code revision, expanding incentive programs, and investigating grant programs and opportunities for legislative support.

Also included in the study was a survey of 13 realtors within the region. This provided insight into the types of housing most in demand in the City (owner occupied priced between \$100,000 and \$150,000) and the need for housing targeted towards those over 65 and young people with and without families. The survey

also found quality of life amenities are important to choosing housing in Bristol, TN and that downtown living would occur more readily if the options were available.

In the **2014 Annual report from the Bristol Redevelopment & Housing Authority** (BRHA) we get a snapshot of the activities of this organization that manages over 400 housing units in Bristol, VA serving 800 residents. In addition to managing these properties, the BRHA, as of 2014, was working on creating additional housing units with universal design principles to meet the needs of people over 65 and/or with a disability. The report also highlights the additional services BRHA provides include rental housing assistance programs, job-skills training to increase resident self-sufficiency, and programs to help people purchase their own homes.

It is important to understand the services that currently exist within the City of Bristol, VA to help lower income residents procure safe and affordable housing. Moving forward we will seek to understand the effectiveness of these program, how they can be supported by the City, and what additional efforts can be implemented to further their impact.

The **2018 Community Need Assessment for Southwest Virginia** completed by People, Inc. identified affordable housing as one of the top three needs for the region. This survey- and focus group-based needs assessment for Buchanan County, Dickenson County, Russell County, Washington County, and Bristol City indicated that over half of renters pay more than 30% of their income on housing (thus meeting the definition of "housing-cost burdened"). Based on their research, the study found that there is generally an adequate supply of affordable housing in more populated areas and very few options in the more rural areas. Availability is further complicated with long waiting lists and lack of community resources like public transportation.

#### *State Housing Reports*

Housing Virginia produced a state-wide report in 2017 titled **Meeting Housing Needs in Rural Virginia: Trends, Needs, Gaps, Solutions**. In addition to a population and socioeconomic analysis and a housing gap analysis, the report crafted policy options for effective solutions for affordable housing across Virginia.

The data analysis showed that the Mountain Region (of which Bristol is a part) has the highest rates of poverty in the state (19.4% in 2014) and had a 111% increase in mortgage-burdened senior households from 2000-2014. This report helps illumine the potential strategies that may need to focus on populations like seniors and those in poverty and helps provide a regional context for housing.

A survey of rural housing providers in Virginia revealed the following top needs, gaps, and trends:

Top Needs	Top Gaps	Top Trends
 Rehabilitation of Substandard Housing	 Lack of Affordable Financing	 Increasing Demand for Rental Housing
 Shortage of Affordable Rentals	 Poor Infrastructure (Public Transit, Water/Sewer, etc.)	 Flat/Declining Incomes
 Home Accessibility Modifications for Aging in Place	 Limited Capacity of Providers	 Growing Senior Population

Source: *Meeting Housing Needs in Rural Virginia: Trends, Needs, Gaps, Solutions, Housing Virginia, 2017*

We expect to see similar challenges as we move forward with the study, and will work to understand which of these, and others, have the most impact on Bristol.

The report outlines multiple policy strategies in five categories:

1. The growing population of seniors
  - a. Home rehabilitation and repair
  - b. Home safety and accessibility
  - c. Encourage/facilitate volunteer and cooperation self-help models
  - d. Standard protocols for home evaluation
  - e. Use of Medicaid for home improvements
  - f. New affordable senior rental communities located near services
  - g. Centralized clearinghouse for home accessibility resources and information
2. The quality of the housing stock
  - a. Expand and develop new housing rehabilitation and repair programs
  - b. Identify new resources for energy efficiency programs
  - c. Expand utilization of USDA-RD 504 Rehabilitation Program
  - d. Undertake a more active program of house replacement
  - e. Encourage Habitat/Rebuilding Together models that utilize volunteers
3. A shortage of quality, affordable rental housing
  - a. Increased focus on mixed-income projects
  - b. Build new rental housing in addition to emphasizing rehab
  - c. Support the development of new rental housing with LIHTC and other assistance programs
  - d. Increase use of RD 538/FNMA Small Rental Programs
  - e. Develop programs to support/incentivize developers to undertake small, rural rental projects
4. Support for homeownership
  - a. Re-convert single-family detached homes back to homeownership
  - b. Better targeting of new housing development to where new jobs are being created
  - c. Support new home development that is high-quality/modest size and cost
  - d. Improve access to mortgage credit repair and counseling classes
5. Manufactured housing

- a. Target replacement of older manufactured homes with new, high-quality product
- b. Encourage quality improvements while retaining affordability for new manufactured homes
- c. Seek improvement financing options for manufactured home buyers
- d. Mobile home park revitalization/infrastructure
- e. Encourage/facilitate placement of the housing on permanent foundations/owned land

Given that these strategies are suggested statewide in rural populations, it is likely other communities are working to alleviate housing challenges and can be looked to as case studies or points of information to learn from. Moving forward, as we work to develop strategies for the City of Bristol, we will examine what strategies have worked in other communities across the Commonwealth.

#### *Bristol Resort and Casino*

Paramount to understanding the housing needs within Bristol is clarifying the potential impact of the forthcoming Bristol Resort and Casino. This development will bring in additional jobs and in turn create new needs for housing in the area.

The **Hard Rock Hotel & Casino Bristol** is a forthcoming destination resort in Bristol that will include dining, entertainment, wedding and convention facilities, retailers, and indoor and outdoor concert venues at the old Bristol mall site at 500 Gate City Hwy. Specifically, the 90,000 SF resort will include:

- 750+ hotel rooms;
- Indoor and outdoor live music venues with 3,200 and 20,000 seating capacity, respectively;
- 50,000+ SF conference center;
- Wedding and conference venues;
- Restaurants including an iconic Hard Rock Café; and
- Retail stores.

The resort has overall support from the community and voters approved plans to build in November of 2020. At present Virginia Lottery needs to issue a casino license. Once this occurs it will allow construction to begin. There is an expected grand opening planned for 2023.

Hard Rock predicts that the investment will result in 2,000 new jobs, with an annual average wage of \$46,500 per person.<sup>1</sup> Wages will range from up to \$43,000 for casino employees, \$41,000 for food and beverage, \$64,000 for entertainment, \$66,000 for facilities and general administrative employees, and \$71,000 for marketing positions.<sup>2</sup> An estimated 1,400 indirect jobs will also be created.<sup>3</sup>

There will be an estimated \$15-20 million in tax revenues for the city and additional gaming tax revenues because of this development - close to half the current city budget.<sup>4</sup> In addition, there will be an estimated 4 million annual guests visiting the property when completed, with 80% coming from outside the region.

Note: The Hard Rock Hotel & Casino Bristol is in an enterprise and an opportunity zone.

<sup>1</sup> <https://www.casino.org/news/hard-rock-becomes-official-casino-developer-bristol-virginia/>

<sup>2</sup> <https://www.wjhl.com/news/local/hard-rock-executives-discuss-job-and-vending-opportunities-for-proposed-resort-and-casino/>

<sup>3</sup> <https://yesforbristol.org/plan/>

<sup>4</sup> <https://www.virginiabusiness.com/article/payout-on-a-dream/?fbclid=IwAR1Bh8MhfDfZ7vcMz8kjR6HpA8rHJK8A76HgELGhTED6NNbyAw5TWWbLkkl>

## Interview Themes

Camoin interviewed eight (8) parties in April of 2021 to assess the on-the-ground needs from the perspective of community stakeholders. Interviews were conducted with internal City staff, housing service providers, real estate agents, and housing developers. We reached out to a representative from the Hard Rock Hotel & Casino Bristol but were unable to connect. The following outlines the themes that presented themselves over the course of these interviews.

**Housing of all types are needed.** When asked what markets needed to be served and what types of housing is needed in Bristol, the most common response was “everyone and everything.” We heard housing and shelter options are needed for the least fortunate in the community, condos and townhomes are needed for an entry-level option and the workforce population, single level and ADA accessible housing is needed for the people in older generations and those with disabilities, rentals are needed for those with lower salaries or whom are not interested in home ownership, and single-family housing is needed for those who want to live and stay in Bristol, either as a new or current resident. A severe lack of supply is at the root of the housing issue in Bristol.

**The current state of the housing market is worsening the availability of housing.** The COVID-19 pandemic has impacted the housing market across the country, decreasing overall supply, and causing a major shift in where and why people live where they do. This is also true to Bristol. The aging population looking to downsize to somewhere less expensive and the increasing proclivity to work from home are contributing to the issue. Real estate agents are seeing people move to Bristol from California, Florida, New Jersey, New York, and South Carolina among others. In addition, the skyrocketing cost to build and the challenge to procure building materials is exacerbating the problem. While people may be initially drawn to the Tennessee side of the border because of no state income tax and lower property taxes, their housing search is broadening to the Virginia side and many are locating here as a result.

**Federal reimbursement programs and COVID restrictions are further reducing availability.** With the eviction moratorium, we heard from affordable housing service providers that it has been extremely difficult to find affordable housing for those that need it, as landlords are unable to go through the normal eviction process, tying up properties that could be available. Some are leaning on hotels to provide temporary efficiency units. At the same time, it is difficult to line up landlords that are willing to take a Section 8 voucher. Even if a landlord and apartment is found, it needs to get reimbursement approval from HUD which has been known to disqualify additional properties for being too expensive.

**Revitalization is key to increasing the housing stock.** With a limited land base and some blighted areas in the city, revitalization was touted as a necessary method for increasing the housing stock. A mix of renovation of existing stock and demolition with new builds will be needed. Finding ways to increase the capacity of those that run revitalization programs - across all housing types - will be paramount to adding additional quality housing stock. This could be through adding or expanding current programs or working with those that purchase housing at auction fix and resell to increase their capacity, among other methods.

**The market is responding (somewhat) to the need for additional rentals.** Seeing a need for additional rental housing, housing service organizations, individual contractors, and others are working to increase the rental stock within the city as it not only is necessary to house the current residents but will be needed in the short-term future as the Bristol Resort opens. The Bristol Redevelopment and Housing Authority is working to expand its affordable options and from City staff we learned there is an existing stock of about 100 units between the VA and TN sides of Bristol.

**How the City responds to the housing need can come in many forms.** In general, the City of Bristol is seen as a helpful partner in getting needed housing built. Ensuring that departments that permit housing and connect utility services act timely not only creates a good atmosphere of customer service within the City but also demonstrates its commitment to increasing the housing stock. As an extension of this service, the City may want to review its existing utility capacity to ensure it can serve targeted locations for housing. We did learn that state requirements for managing stormwater can make projects cost prohibitive. While this is not in the City's control, there are other ways to incentivize housing that we will explore in the strategy section of the Housing Needs Assessment. In addition, the City has an opportunity to act in partnership with those working to create additional housing and improve the current housing stock.

# HOUSING NEEDS ASSESSMENT

**STUDY AREAS**

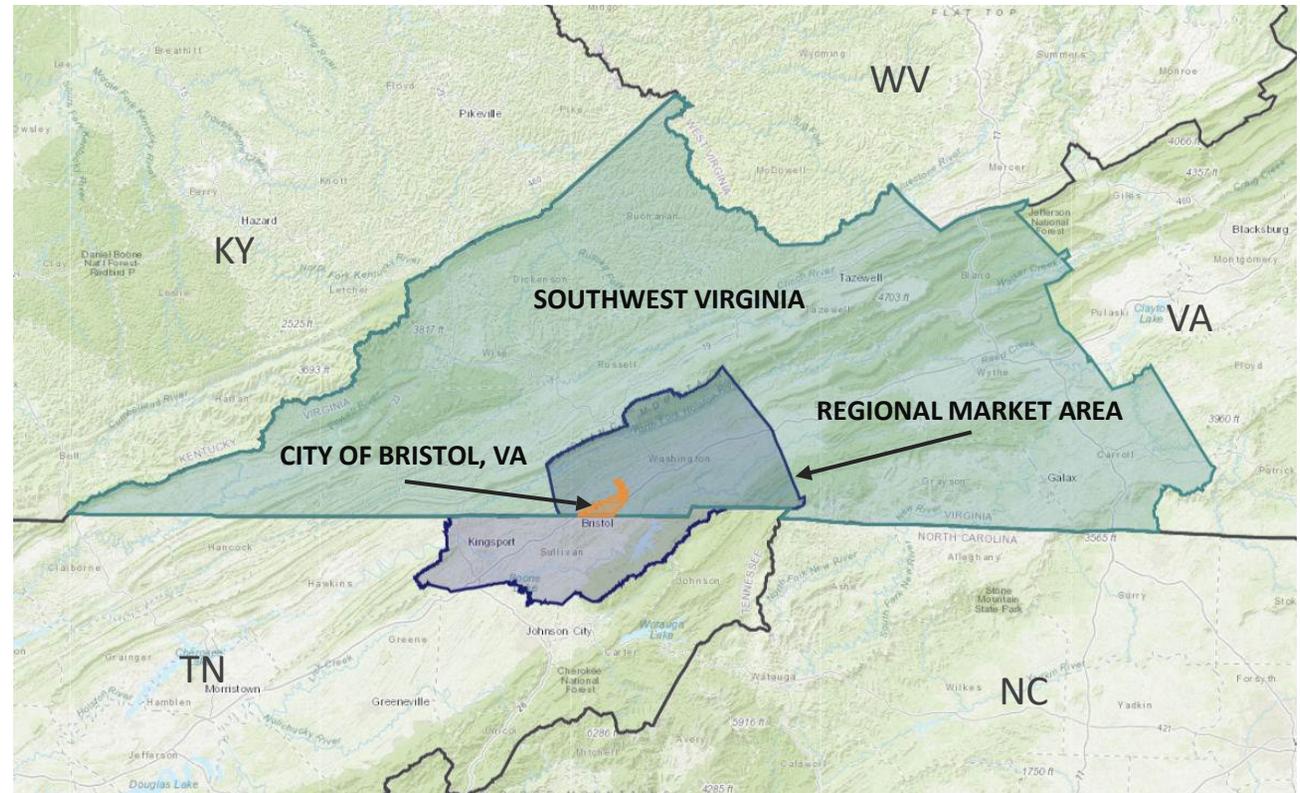
We compare the City of Bristol to other geographies to assess the economic health, potential opportunities, and potential challenges within the city.

For this assessment, we compare Bristol to a regional market area that includes Washington County, VA; City of Bristol, VA; and Sullivan County, TN. Depending on data availability we also compare to Southwest Virginia which includes the counties of Bland, Buchanan, Carroll, Dickenson, Grayson, Lee, Russell, Scott, Smyth, Tazewell, Washington, Wise, and Wythe, and the cities of Bristol, Galax, and Norton.

**DATA SOURCES**

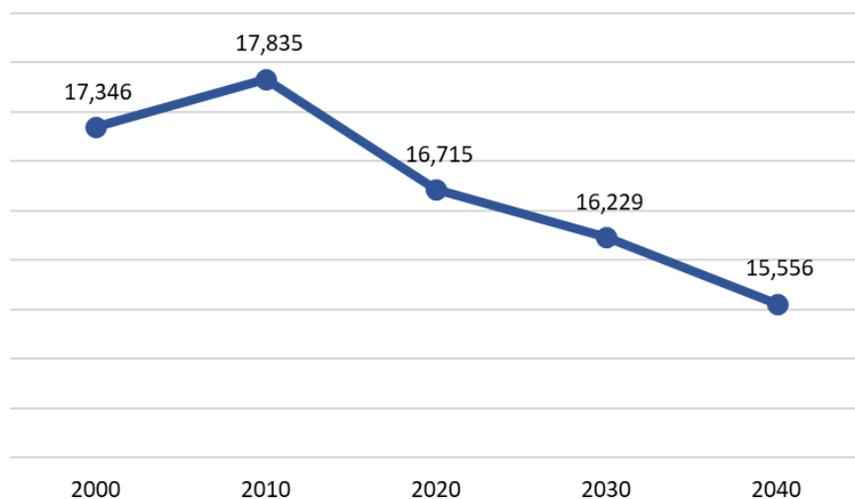
We use a variety of proprietary and public data sources. These include the American Community Survey from the US Census, Emsi, Esri Business Analyst Online, Air DNA, and the Weldon Cooper Center for Public Service.

STUDY AREA MAP



DEMOGRAPHIC TRENDS  
Population and Age

CITY OF BRISTOL TOTAL POPULATION CHANGE, 2000-2040



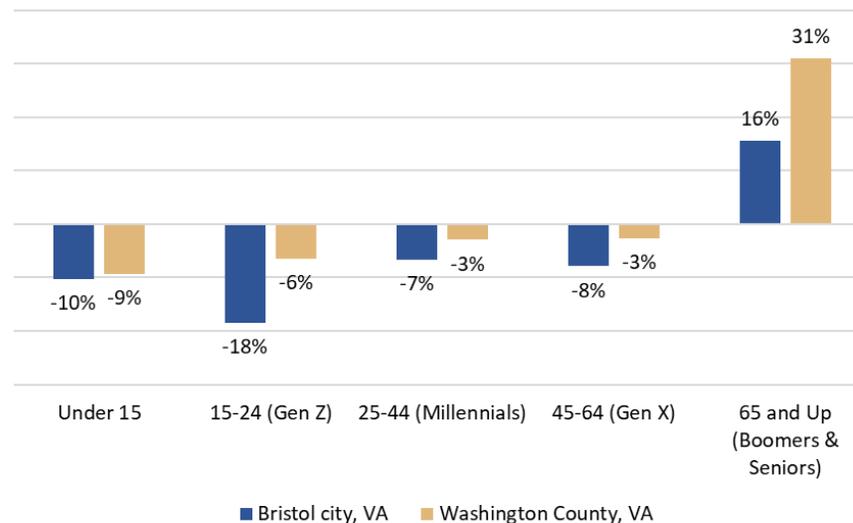
Source: Weldon Cooper Center for Public Service, University of Virginia, US Census

**THE CITY OF BRISTOL IS PREDICTED TO DECLINE IN POPULATION.**

While the population of Bristol increased 3% from 2000 to 2010, it has been on the decline ever since, declining by 6% from 2010 to 2020. This decline is expected to continue to 2040, decreasing by 3% from 2020 to 2030 and another 4% from 2030 to 2040.

Population growth is one of the main drivers of economic growth. Strategies that work to increase the population of Bristol will have impacts that reverberate throughout the economy, as residents contribute to the tax base, enroll their children in local schools, support local businesses, and participate in community activities.

CHANGE IN POPULATION BY AGE, 2010-2020



Source: Esri

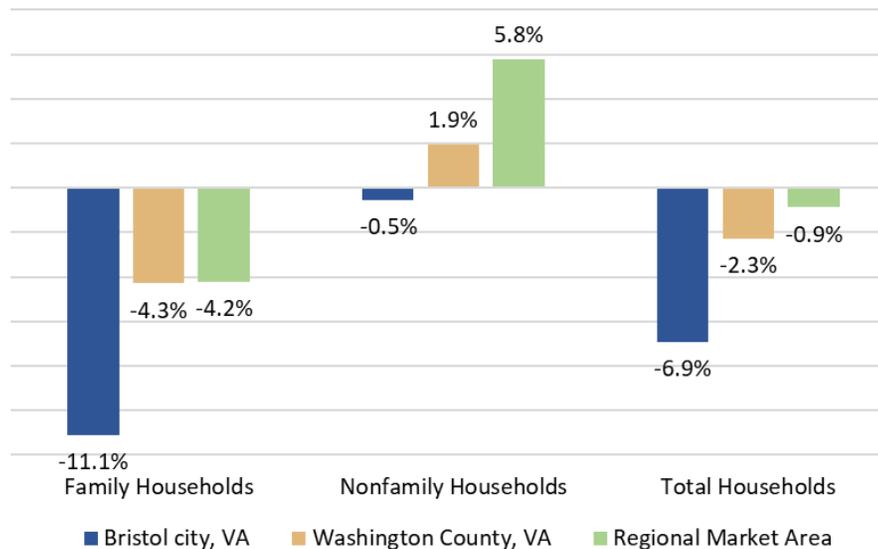
**THE PERCENT OF OLDER PEOPLE HAS INCREASED, WHILE POPULATION OVERALL CONTINUES TO DECREASE.**

From 2010 to 2020, the only population growth occurring in Bristol has been from an older age cohort. Those aged 65 and up have increased in population by 16% in the city and 31% in Washington County.

**THEREFORE, MEDIAN AGE IS INCREASING.**

The median age in Bristol has increased 6% from 2010 to 2020, from 41.3 in 2010 to 43.8 in 2020.

CHANGE IN HOUSEHOLDS BY TYPE, 2010-2019



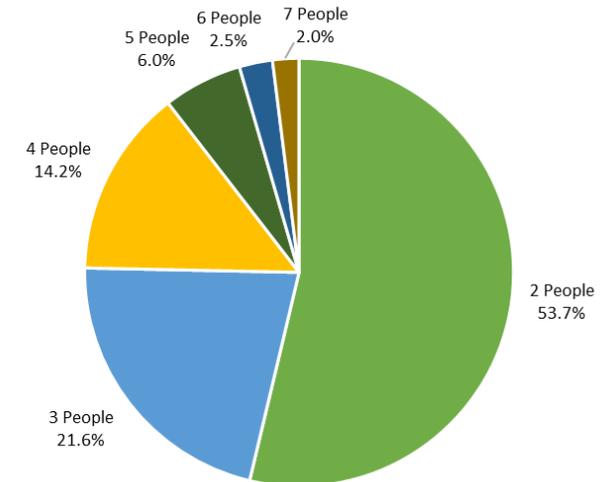
Source: ACS 5-Year Estimates

**HOUSEHOLDS ARE DECLINING OVERALL, BUT NOT AMONG NONFAMILY HOUSEHOLDS.**

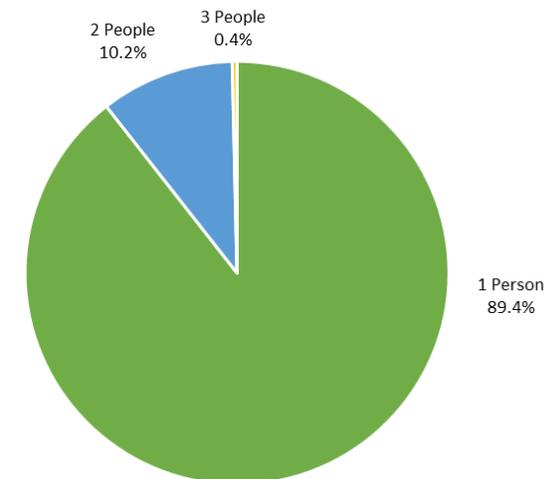
Like population, the total number of households in Bristol has been declining. Of the 7,484 households in Bristol, ‘nonfamily’ households have been declining the least, and have even been growing in Washington County and the Regional Market Area. A nonfamily household consists of a householder living alone or when the home is shared exclusively with people who are not related.

Nonfamily households are primarily (89.4%) made of 1-person households in Bristol. The remaining 10.2% are comprised of 2-person households and 0.4% are comprised of 3-person households. This may show a need for additional 1- and 2- bedroom units within the city, as these show the most potential for growth given this data.

FAMILY HOUSEHOLDS BY SIZE, CITY OF BRISTOL, 2019



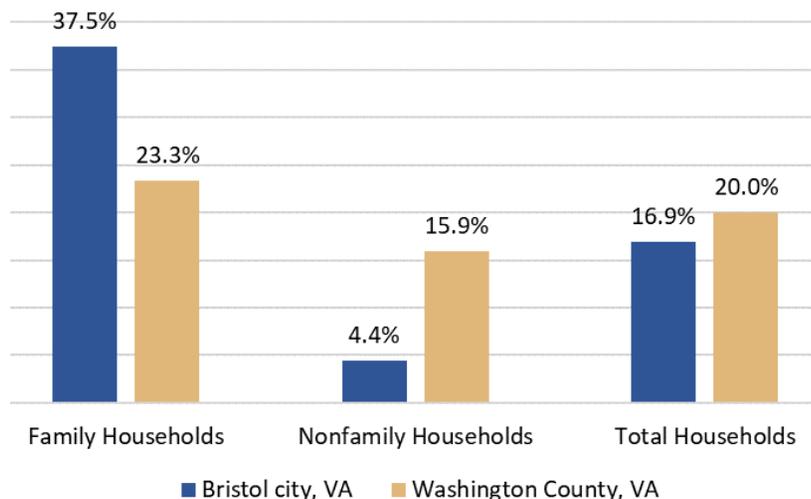
NONFAMILY HOUSEHOLDS BY SIZE, CITY OF BRISTOL 2019



Source: ACS 5-Year Estimates

# Income

CHANGE IN MEDIAN INCOME BY HOUSEHOLD TYPE, 2010-2019



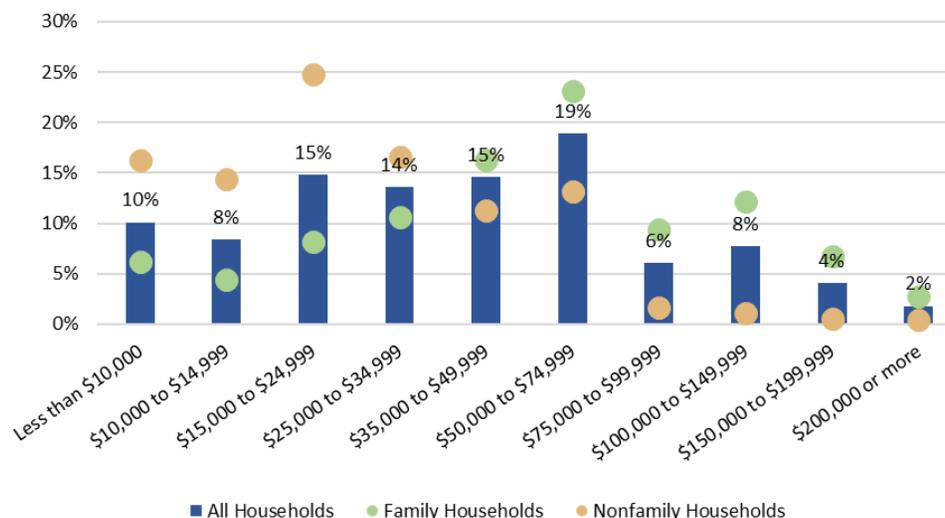
Source: ACS 5-Year Estimates

### INCOMES HAVE RISEN FASTER FOR FAMILY HOUSEHOLDS.

From 2010 to 2019, incomes have risen for all households, by 16.9% in the city and 20.0% in the county. However, much of this growth is being captured by family households, which has increased by 37.5% in the city versus just 4.4% for nonfamily households.

When examining the distribution of this income, a quarter (25%) of nonfamily households make between \$15,000 and \$24,999 annually. If spending 30% of this on housing, this is roughly equivalent to a monthly housing budget of \$375 to \$625. Very few nonfamily households make over \$75,000 and up.

CITY OF BRISTOL DISTRIBUTION OF INCOME BY HOUSEHOLD TYPE, 2019



Source: ACS 5-Year Estimates

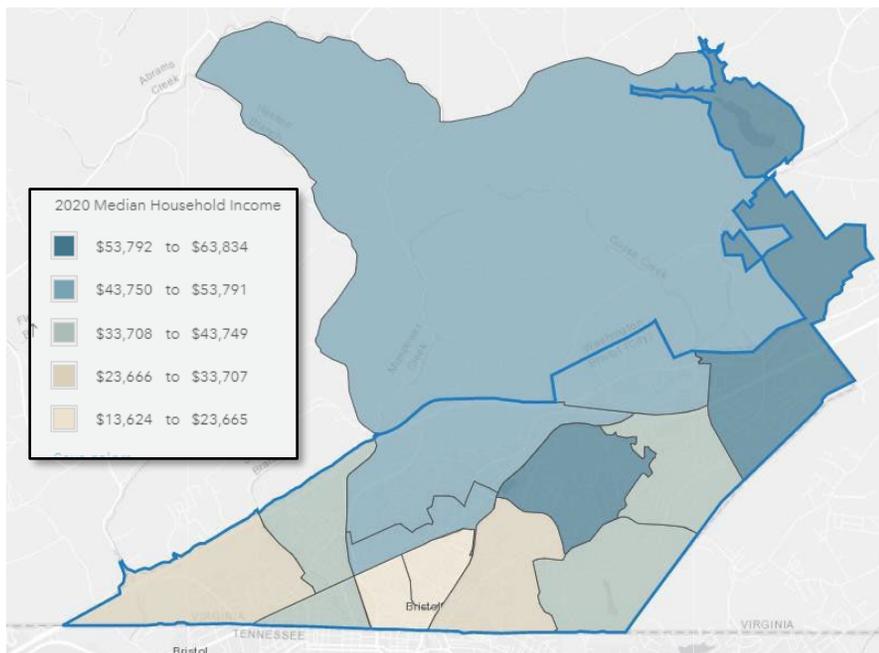
The highest proportion of family households (23%) make between \$50,000 and \$74,999, for a monthly housing budget of between \$1,250 and \$1,875.

### MEDIAN INCOME BY HOUSEHOLD TYPE, 2019

All Households | \$37,500  
 Family Households | \$53,902  
 Nonfamily Households | \$22,051

DEMOGRAPHIC TRENDS  
Income

CITY OF BRISTOL MEDIAN INCOME, 2020



Source: Esri

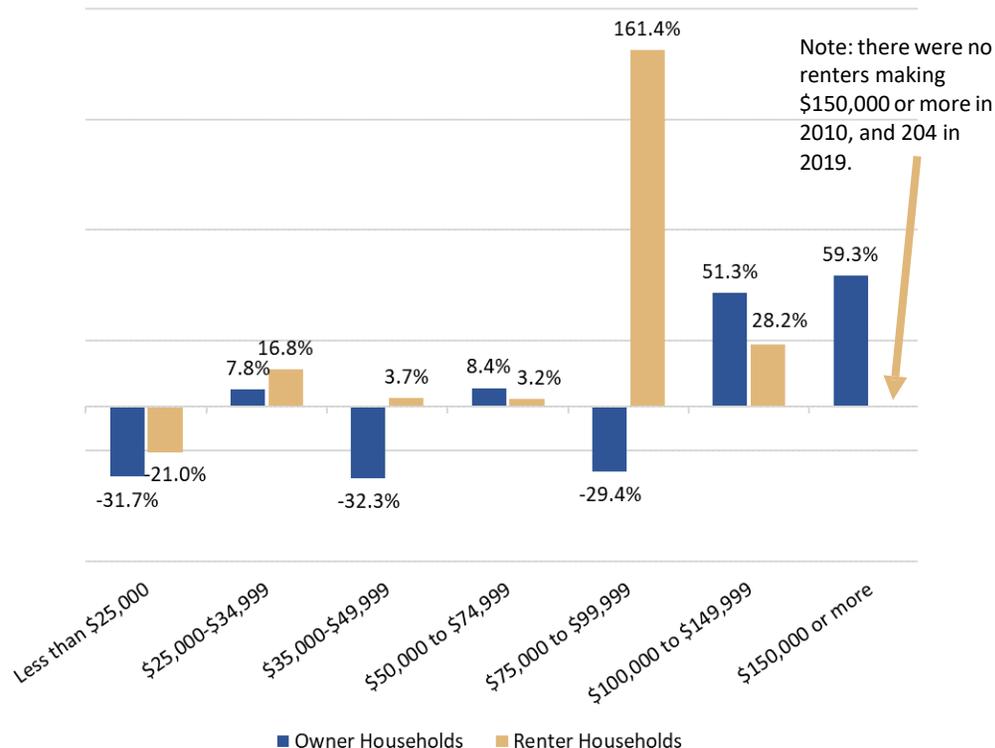
**MEDIAN INCOME DECREASES FURTHER FROM THE CITY CENTER.**

As most of the smaller-unit housing is located closer to the city center, it makes sense that lower-earner households would also live here. However, having concentrations of lower- and higher-income neighborhoods can impact overall community vibrancy.

**MEDIAN INCOME BY TENURE, 2019**

All Households | \$37,500  
Owner Households | \$49,178  
Renter Households | \$23,994

CHANGE IN HOUSEHOLD INCOME BY TENURE, 2010-2019



Source: ACS 5-Year Estimates

**HIGHER INCOMES ARE BECOMING MORE PREVALENT, ESPECIALLY AMONG RENTERS.**

Owners making over \$100,000 annually have been rising in Bristol, and renters' incomes have been rising across most income cohorts. From 2010 to 2019, there was a 161.4% increase in renters making between \$75,000 and \$99,999. This illustrates that the choice for homeownership at a certain income level is becoming less prevalent and that higher-earning households are more often choosing to rent over owning.

DEMOGRAPHIC TRENDS  
 Employment and Wages

**WHILE JOBS IN BRISTOL HAVE BEEN ON THE DECLINE, A MAJOR JUMP IS ANTICIPATED.**

Indexed to 2015, we see a steady decline in jobs in Bristol from 2015 to 2020. Comparatively, there have been similar declines in the Regional Market Area and Southwest Virginia, although with less severity in the region.

However, there is anticipated job growth for the next five years. It is important to note that these projections do not include the recent announcements of large-scale employers locating in Bristol.

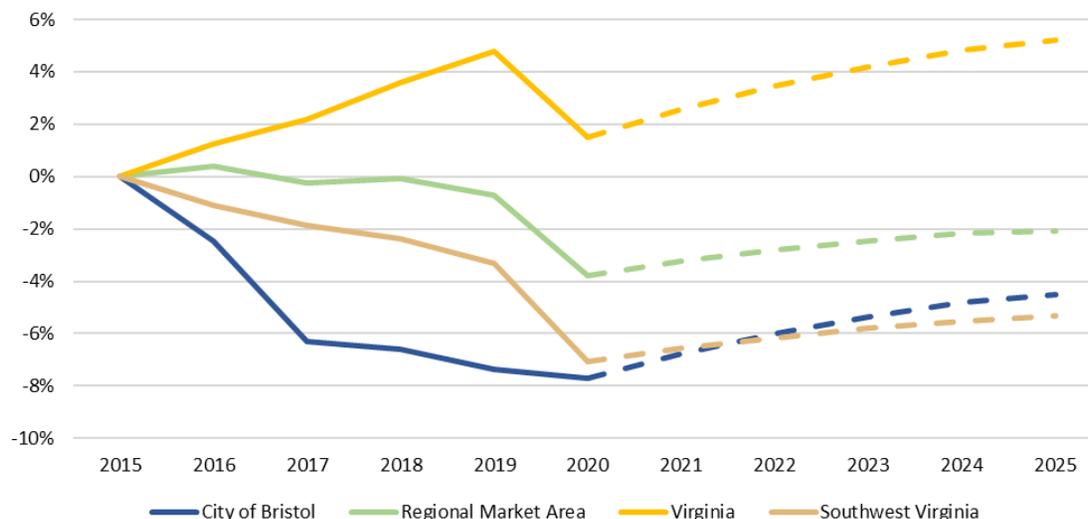
The Hard Rock Hotel & Casino Resort is expected to hire 2,000 workers with an estimated 1,400 indirect jobs created.<sup>1</sup> There is an expected grand opening planned for 2023 with portions of the resort opening prior. Additionally, Amazon is planning a delivery center in Bristol, expected to create 200 to 300 new jobs.<sup>2</sup>

This new influx of jobs in Bristol will undoubtedly put pressure on the housing market and especially on the rental market.

<sup>1</sup> <https://yesforbristol.org/plan/>

<sup>2</sup> <https://wcyb.com/news/local/a-great-day-for-bristol-amazon-distribution-center-coming-to-bristol-virginia>

PERCENT CHANGE IN JOBS SINCE 2015



Source: Emsi

TRENDS IN TOTAL JOBS

Region	2015 Jobs	2020 Jobs	2025 Jobs	2015 - 2020 Change	2015 - 2020 % Change	2020 - 2025 Change	2020 - 2025 % Change	Avg. Earnings Per Job
Bristol City, VA	10,599	9,784	10,120	(815)	(8%)	336	3%	\$45,536
Regional Market Area	109,245	105,105	106,958	(4,140)	(4%)	1,853	2%	\$54,985
Southwest Virginia	144,073	133,864	136,376	(10,209)	(7%)	2,512	2%	\$45,915
Virginia	4,284,145	4,349,221	4,507,626	65,076	2%	158,405	4%	\$73,496

Source: Emsi

DEMOGRAPHIC TRENDS  
Employment and Wages

**TOP EMPLOYMENT SECTORS AND OCCUPATIONS ARE TIED TO A RANGE OF HOUSING TYPES.**

The average earnings per job for the top employment sectors and the top occupations reflect the need for a range of housing options in Bristol. The figure below outlines how some of these wages translate into maximum monthly housing payments and home prices.

**Food Service**  
Home | \$72,821  
Rent | \$510

**Retail Trade**  
Home Price | \$108,464  
Rent Payment | \$759

**Health Care**  
Home | \$147,254  
Rent | \$1,031

**Educational Instruction**  
Home | \$218,232  
Rent | \$1,528

**Transportation**  
Home | \$223,389  
Rent | \$1,564

**TOP TEN EMPLOYMENT SECTORS**

	2015 Jobs	2020 Jobs	2025 Jobs	2015 - 2020 Change	2015 - 2020 % Change	2020 - 2025 Change	2020 - 2025 % Change	Avg. Earnings Per Job
Government	1,618	1,708	1,718	91	6%	10	1%	\$61,811
Retail Trade	1,637	1,579	1,754	(58)	(4%)	174	11%	\$30,370
Accommodation and Food Services	1,833	1,497	1,381	(336)	(18%)	(116)	(8%)	\$20,390
Manufacturing	1,443	1,325	1,453	(118)	(8%)	128	10%	\$58,697
Health Care and Social Assistance	789	893	1,056	105	13%	163	18%	\$41,231
Other Services (except Public Administration)	689	529	454	(160)	(23%)	(74)	(14%)	\$29,260
Transportation and Warehousing	188	385	397	197	105%	12	3%	\$62,549
Construction	324	355	388	32	10%	33	9%	\$60,630
Wholesale Trade	649	314	315	(335)	(52%)	1	0%	\$55,506
Finance and Insurance	303	299	286	(3)	(1%)	(13)	(4%)	\$76,168

Source: Emsi

**TOP TEN OCCUPATIONS**

	2015 Jobs	2020 Jobs	2025 Jobs	2015 - 2020 Change	2015 - 2020 % Change	2020 - 2025 Change	2020 - 2025 % Change	Avg. Earnings Per Job
Food Preparation and Serving	1,915	1,526	1,417	(389)	(20%)	(108)	(7%)	\$22,135
Transportation and Material Moving	742	1,118	1,215	377	51%	97	9%	\$36,600
Sales and Related Occupations	1,313	1,068	1,152	(245)	(19%)	85	8%	\$38,704
Office and Administrative Support	1,362	875	886	(487)	(36%)	11	1%	\$39,445
Production Occupations	590	683	738	93	16%	54	8%	\$43,320
Educational Instruction and Library	611	564	520	(47)	(8%)	(44)	(8%)	\$61,105
Installation, Maintenance, and Repair	661	515	549	(146)	(22%)	33	6%	\$51,261
Business and Financial Operations	430	409	419	(21)	(5%)	10	2%	\$79,079
Healthcare Support	312	378	447	66	21%	69	18%	\$30,299
Healthcare Practitioners	345	370	410	26	8%	40	11%	\$80,365

Source: Emsi

Note: Government includes federal, state, and local government including education and hospitals.

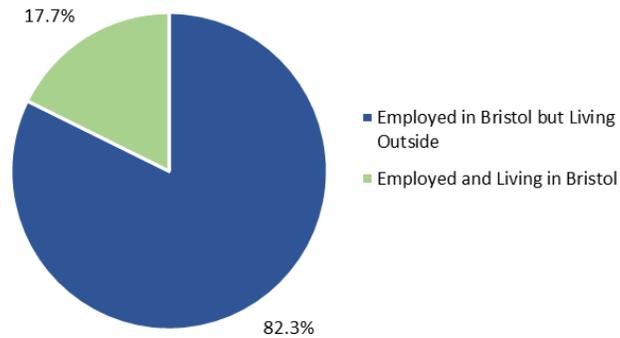
Note 2: Establishments in the Other Services sector are primarily engaged in activities, such as equipment and machinery repairing, promoting or administering religious activities, grantmaking, advocacy, and providing dry cleaning and laundry services, personal care services, death care services, pet care services, photofinishing services, temporary parking services, and dating services.

DEMOGRAPHIC TRENDS  
Commuting

**A MAJORITY OF BRISTOL'S WORKFORCE LIVES OUTSIDE THE CITY.**

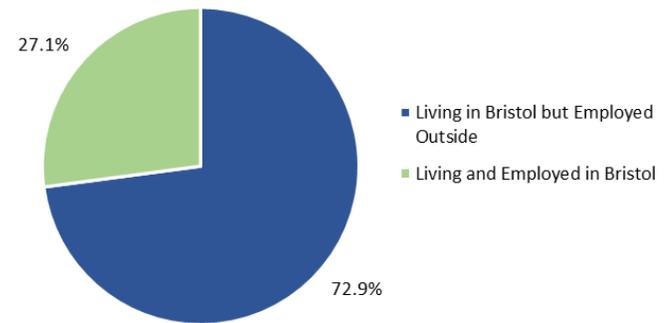
Just 17.7% of the people who are employed in Bristol also live there. And just 27.1% of Bristol's residents also work in the city. The high influx of workers to the city each day represents an untapped demand for housing.

WHERE BRISTOL'S LABOR FORCE LIVES



Source: OnTheMap, 2018

WHERE BRISTOL'S RESIDENTS WORK



TOP TEN LOCATIONS  
WHERE BRISTOL'S EMPLOYEES LIVE

	Count	Share
Sullivan County, TN	2,568	25.9%
Washington County, VA	2,292	23.1%
Bristol city, VA	1,756	17.7%
Russell County, VA	280	2.8%
Washington County, TN	215	2.2%
Smyth County, VA	207	2.1%
Wise County, VA	180	1.8%
Scott County, VA	138	1.4%
Carter County, TN	106	1.1%
Tazewell County, VA	105	1.1%

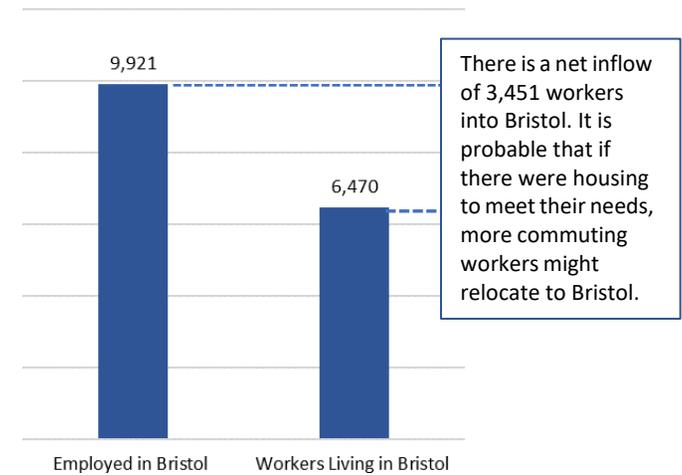
Source: OnTheMap 2018

TOP TEN LOCATIONS  
WHERE BRISTOL'S RESIDENTS ARE EMPLOYED

	Count	Share
Bristol city, VA	1,756	27.1%
Sullivan County, TN	1,377	21.3%
Washington County, VA	1,233	19.1%
Washington County, TN	349	5.4%
Smyth County, VA	140	2.2%
Russell County, VA	131	2.0%
Wise County, VA	86	1.3%
Tazewell County, VA	65	1.0%
Scott County, VA	60	0.9%
Carter County, TN	52	0.8%

Source: OnTheMap 2018

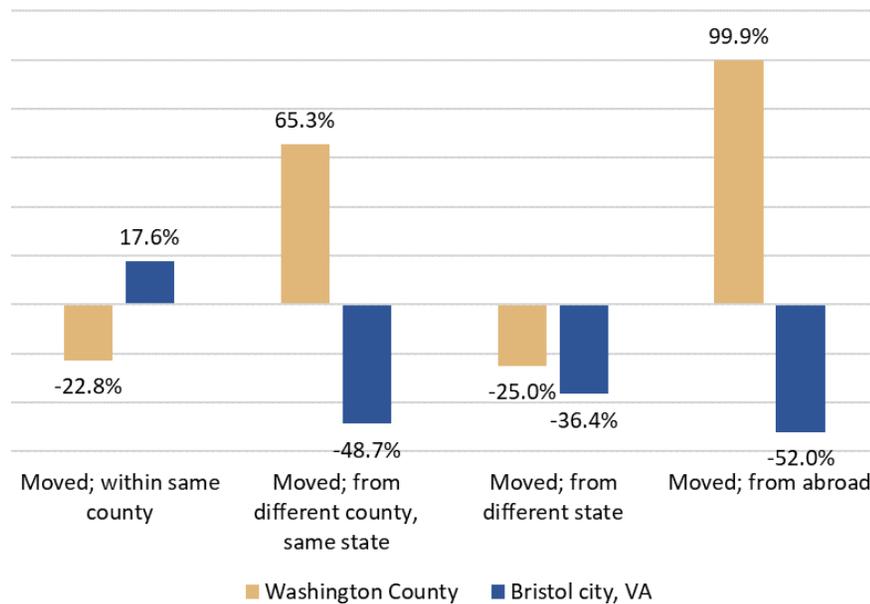
LABOR MARKET, 2018



Source: OnTheMap, 2018

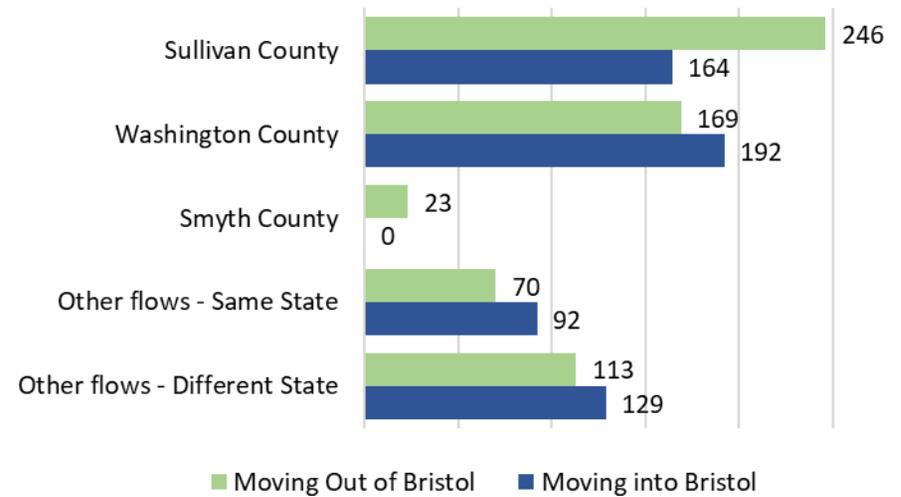
DEMOGRAPHIC TRENDS  
Migration Patterns

CHANGE IN GEOGRAPHIC MOBILITY, 2010-2019



Source: ACS 5-Year Estimates

MIGRATION IN AND OUT OF BRISTOL



Source: IRS Migration Patterns, 2017-2018

**MIGRATION IN AND OUT OF BRISTOL PRIMARILY HAPPENS REGIONALLY.**

Between 2010 and 2019, geographic mobility only increased for those moving within Bristol. This means that Bristol did not capture a net increase in people moving from different counties, states, or from abroad. In comparison, Washington County saw an increase in people moving from different counties within Virginia and abroad.

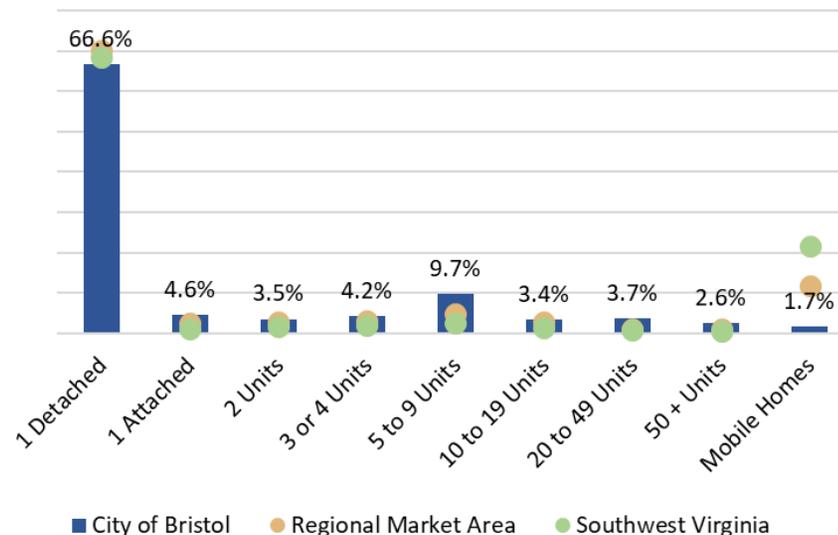
Based on the most recent data from the IRS there was a net outflow of 53 residents from the city. Primarily people moved to and from Sullivan and Washington Counties, indicating the regional nature of housing. However, 18% of those moving out of Bristol move to another state, while 23% of those moving to Bristol moved from another state. This may point to demand from outside the region for additional residents if added housing were available.

HOUSING UNITS BY STRUCTURE, 2019

**HOUSING UNIT TYPES ARE DISTRIBUTED SIMILARLY THROUGHOUT THE REGION.**

The majority of Bristol’s housing units are comprised of single family detached units, 66.6%. Structures with 5-9 units comprise 9.7% of all units, and single family attached units comprise 4.6%.

These proportions are generally aligned with the Regional Market Area and Southwest Virginia, although in both these regions mobile homes are more prevalent.

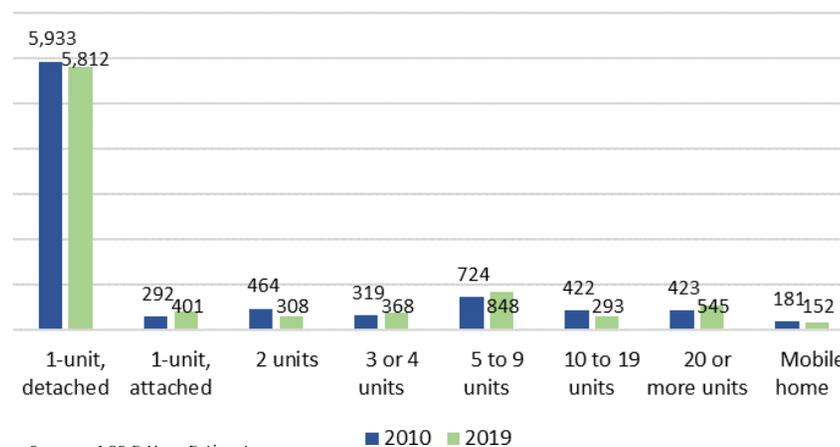


Source: Esri

**HOUSING STOCK HAS BEEN GRADUALLY DIVERSIFYING.**

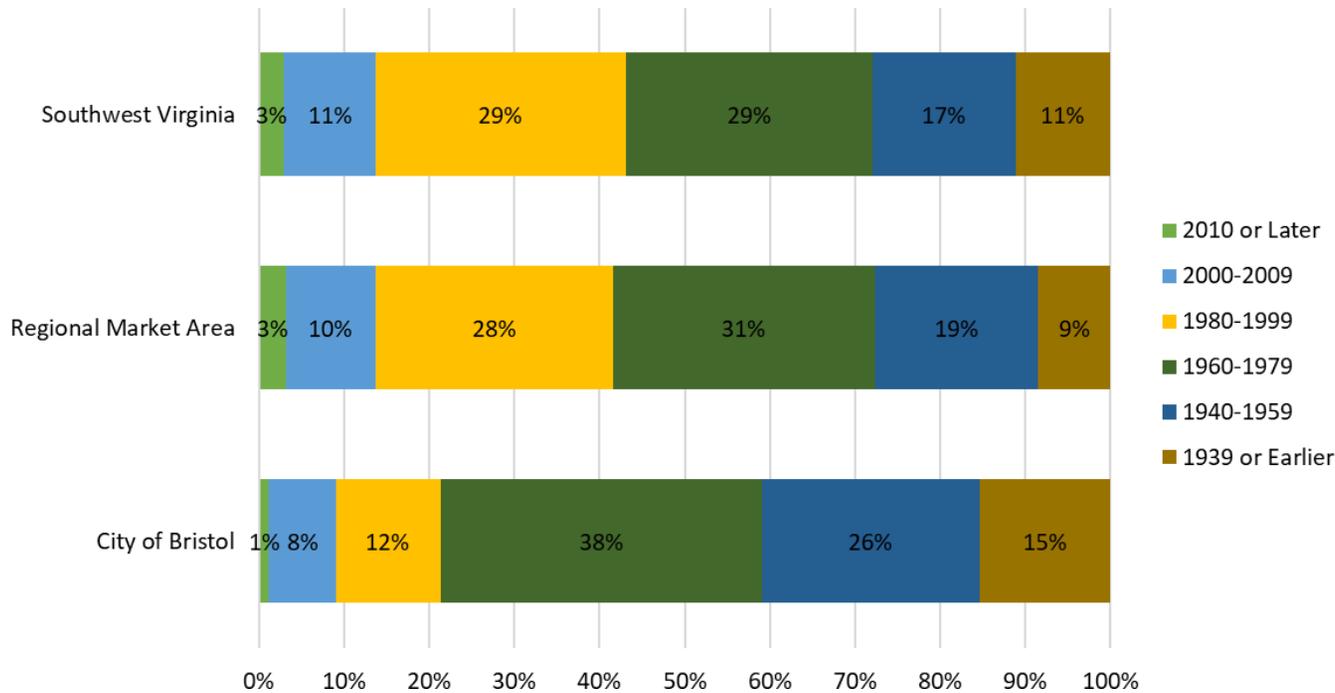
The overall number of units in Bristol, on par with the population and household data, has decreased from 8,817 in 2010 to 8,727 in 2019 by just 1%. However, this has meant a gradual diversification of Bristol’s housing units. The number of single family detached units has declined while the number of units in single family attached, 3-4 unit, 5-9 unit, and 20 or more unit structures has increased. In particular, single family attached units have increased by 37% in this timeframe.

BRISTOL HOUSING UNITS, 2010-2019



Source: ACS 5-Year Estimates

YEAR STRUCTURE BUILT, 2019



MEDIAN YEAR BUILT

Southwest Virginia  
1976

Regional Market Area  
1975

City of Bristol  
1965

Source: ACS 5-Year Estimates

**79% OF BRISTOL’S HOUSING UNITS WERE BUILT BEFORE 1980.**

Comparatively, Bristol’s Housing stock trends older compared to the market area and southwest region. The highest proportion of Bristol’s housing stock was built between 1960 and 1979 (38%). Only 1% of Bristol’s housing stock has been built after 2010 which indicates market, supply, and/or regulatory issues that prevent housing from being built. The median age of a house in Bristol is 56 years old. An aging housing stock can lead to disinvestment in upkeep resulting in a poorer quality in the overall housing stock, so efforts that address housing upkeep and revitalization will be key in strategy development.

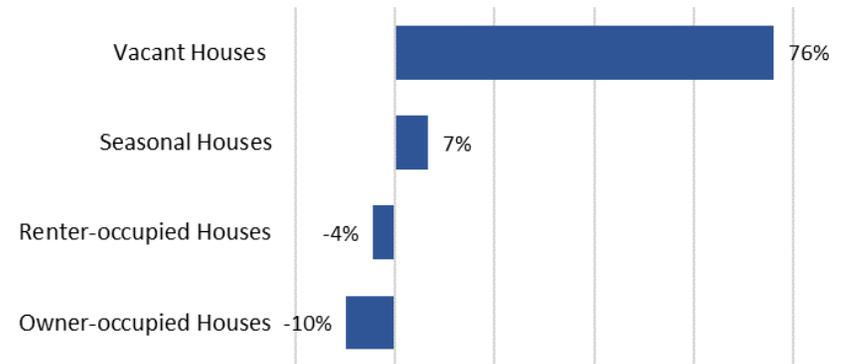
HOUSING SUPPLY  
Housing Occupancy

**BRISTOL OCCUPANCY OVERVIEW**

	2010		2019	
	#	%	#	%
Owner-occupied Houses	4,909	56%	4,429	51%
Renter-occupied Houses	3,039	34%	2,905	33%
Seasonal Houses	197	2%	210	2%
Vacant Houses	672	8%	1,183	14%
<b>Total</b>	<b>8,817</b>	<b>100%</b>	<b>8,727</b>	<b>100%</b>

Source: ACS 5-Year Estimates

**CHANGE IN HOUSING OCCUPANCY, 2010-2019**



Source: ACS 5-Year Estimates

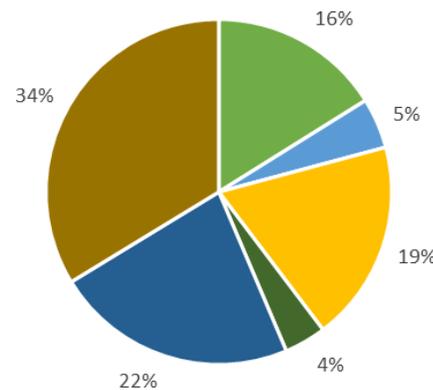
**OCCUPANCY FOR BOTH RENTERS AND OWNERS HAS DECREASED.**

The proportion of owner-occupied and renter-occupied homes has decreased, driven by a reduction in Bristol’s population. Seasonal homes in Bristol are relatively low and have remained low from 2010 to 2019, at just 2% of the total housing stock.

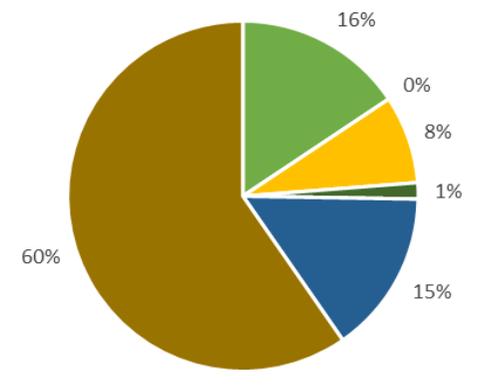
**VACANCY IS RISING DUE TO AN INCREASE IN OTHER VACANT PROPERTIES.**

Vacant properties have increased by 76% from 2010 to 2019. When examining vacancy status for these years, a dramatic increase in ‘other vacant’ properties. These properties include those that the owner does not want to rent or sell, are being used for storage, are owned by an elderly person who is in a nursing home or with family, or are being repaired, foreclosed on, or being settled for an estate.

**VACANCY STATUS, 2010**



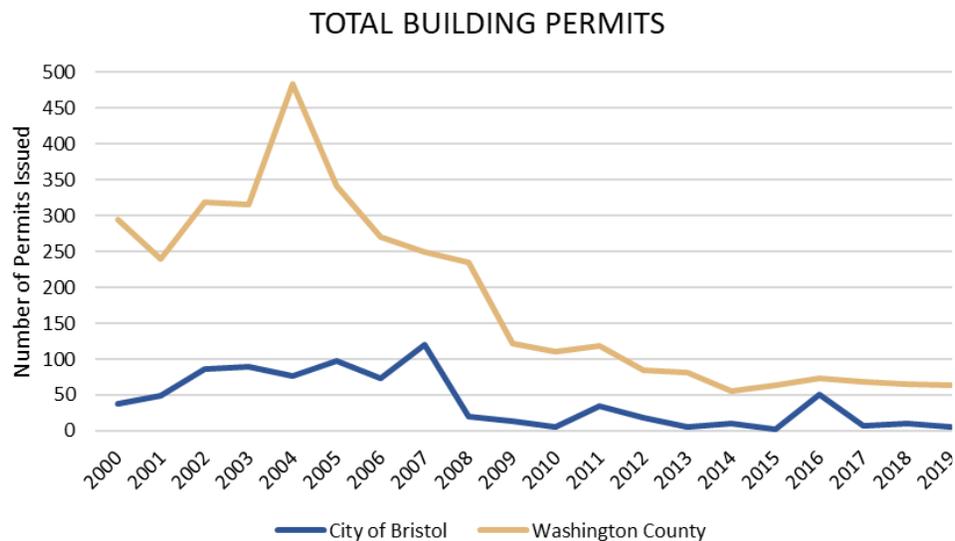
**VACANCY STATUS, 2019**



■ For rent      ■ Rented, not occupied      ■ For sale only  
■ Sold, not occupied      ■ For seasonal use      ■ Other vacant

# HOUSING SUPPLY

## Structures Permitted



Source: Weldon Cooper Center for Public Service: Demographics Research Group, University of Virginia

### BUILDING HAS SLOWED SINCE 2000.

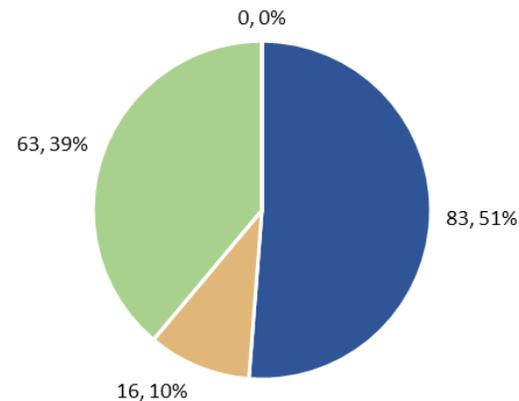
Between 2000 and 2007 there was an average of 79 building permits issued per year in Bristol. From 2008 to 2019, this declined to just 15 permits per year. A similar decline was seen in Washington County.

### THE MARKET IS RESPONDING FOR A NEED FOR INCREASED RENTALS.

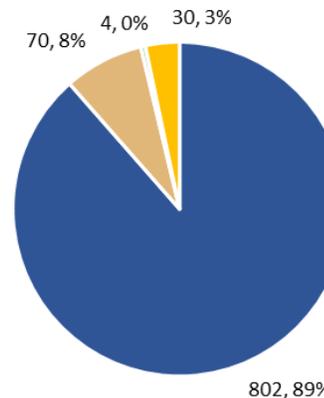
From 2009 to 2019, there has been a significant shift in permitting more multifamily units, with just under half (49%) of permitted units in multifamily housing versus 30% in years prior, from 2000 to 2008. Specifically, there has been an increase in permitting duplex structures and structures with 3 or 4 units.

As a more rural area, Washington County has seen most of its residential development in single family housing, 89%, from 2009 to 2019.

### BUILDING PERMITS BY UNIT TYPE, CITY OF BRISTOL, 2009-2019



### BUILDING PERMITS BY UNIT TYPE, WASHINGTON COUNTY, 2009-2019



■ Single Family ■ Duplex Structures ■ Structures w/ 3-4 Units ■ Structures w/ 5+ Units

Source: Weldon Cooper Center for Public Service: Demographics Research Group, University of Virginia

**SHORT TERM RENTALS ARE NOT IMPACTING THE HOUSING MARKET SIGNIFICANTLY – YET.**

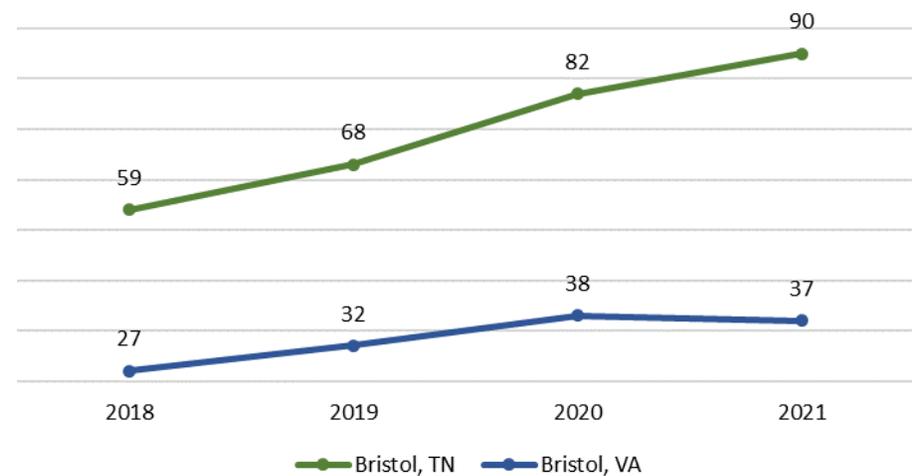
Renting a second home on a short-term basis allows the homeowner to recoup costs and block off dates to still allow for personal use. It is convenient for a certain type of homeowner, but with just 2% of Bristol's housing stock being for seasonal use, it is not impacting the housing market to a great extent.

There are 37 short term rentals in Bristol, VA and 90 in nearby Bristol, TN. With the draw of the forthcoming Hard Rock Hotel & Casino Resort, this will undoubtedly bring additional visitors to the area and create greater demand for short term rentals.

The revenue generated from short term rentals is significantly higher than what could be captured from renting monthly, so there is little market incentive to shift short-term rentals to year-round units on a purely monetary basis. Short term rentals do require more cleaning, communicating with guests, and upkeep.

Overall, removing units from the year-round rental stock can constrict the supply of rental housing and put upward pressure on housing costs.

CHANGE IN SHORT TERM RENTALS, 2018-2021



Source: Air DNA

**SHORT TERM RENTAL OVERVIEW**

	Bristol, VA	Bristol, TN
Average Daily Rate	\$ 135	\$ 160
Occupancy Rate	61%	57%
Revenue	\$ 1,882	\$ 1,876
Entire Home Rentals	94%	94%

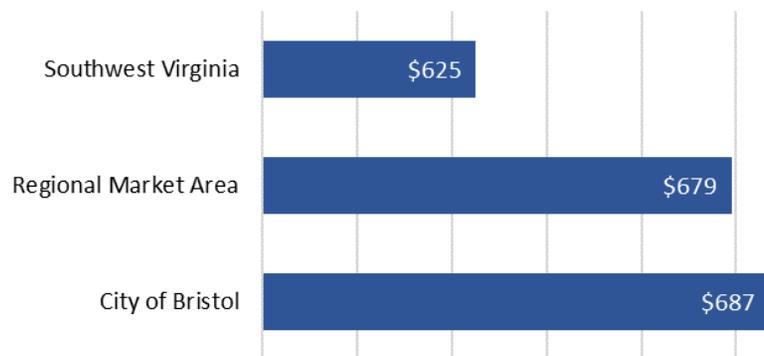
Source: Air DNA

## Rental Rates and Home Prices

### BRISTOL LEADS IN RENTAL RATES BUT THE REGION LEADS IN HOME PRICE.

With a median rental rate of \$687 in Bristol, a household would need to earn \$27,480 annually. To afford a median priced home in the City of Bristol, a household would need to earn \$44,715 annually. These prices however do not reflect the current state of the housing market. Based on realtor discussions in interviews these prices are increasing dramatically in recent months since the COVID-19 pandemic started.

MEDIAN GROSS RENT, 2020

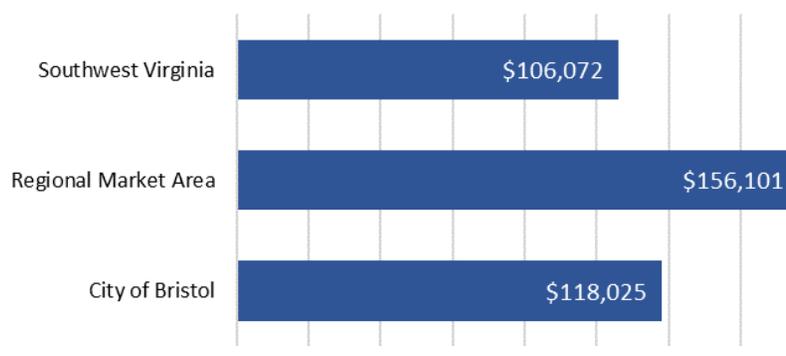


**GROSS RENT, 2020**

	City of Bristol
<\$500	28.1%
\$500-749	33.7%
\$750-999	19.7%
\$1,000-1,249	8.3%
\$1,250-1,499	8.8%
\$1,500-1,999	0.0%
\$2,000-2,499	1.0%
\$2,500-2,999	0.0%
\$3,000+	0.3%
Median Gross Rent	\$ 687
Average Gross Rent	\$ 719

Source: Esri

MEDIAN HOME VALUE, 2020

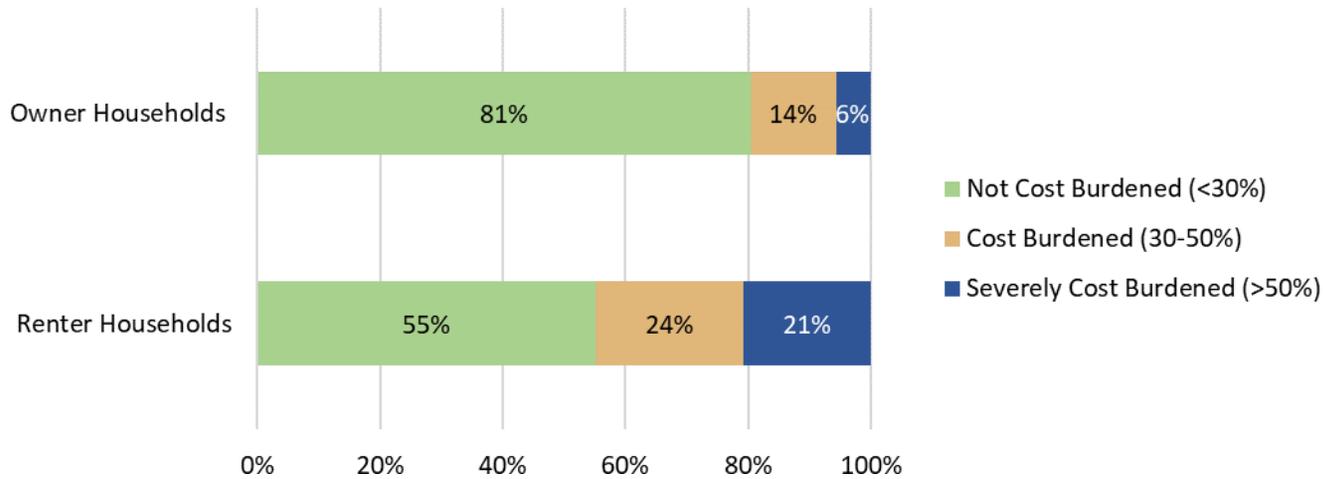


**HOUSING VALUE, 2019**

	City of Bristol
Less than \$50,000	7.6%
\$50,000-\$99,999	33.7%
\$100,000-\$149,999	24.4%
\$150,000-\$199,999	13.8%
\$200,000-\$249,999	7.5%
\$250,000-\$299,999	5.5%
\$300,000-\$399,999	4.7%
\$400,000-\$499,999	1.5%
\$500,000-\$749,999	0.6%
\$750,000 +	0.7%
Median Home Value	\$ 118,025
Average Home Value	\$ 153,170

Source: Esri

COST BURDENED OWNER VS. RENTER HOUSEHOLDS, 2019



**45%**  
of renters are  
paying more on  
housing than  
what they can  
afford.

Source: ACS 5-Year Estimates

**CLOSE TO HALF OF RENTERS ARE COST BURDENED.**

Housing is no longer considered affordable when more than 30% of household income is spent on housing. Paying more than 30% of income on housing is termed “cost burdened.” When more than 30% of income is spent on housing it makes leaves less money for other necessities such as food, transportation, childcare, etc.

Renter households are the most cost burdened segment, at close to half paying more than 30% of their income on housing. Of these, 21% of renters are severely cost burdened, paying more than 50% of their income on housing. This points to a need for housing that is more reasonably priced for most renters.

Owner households are considerably less cost burdened, with only 20% paying more than 30% of their income on housing.

HOUSING SUPPLY  
Subsidized Housing Stock

**LOW-INCOME HOUSING IN BRISTOL**

Project Name	Project Address	Project City	Low-Income Units	Placed-In-Service Year
THOMAS JEFFERSON SENIORS	429 W MARY ST	BRISTOL	30	2004
HARBOR LANDING	800 DIXIE ST	BRISTOL	32	2004
DOUGLAS SCHOOL	711 OAKVIEW AVE	BRISTOL	41	2007
SAPLING GROVE	609 CLINTON AVE	BRISTOL	26	2009
RIDGECREST TOWN	2 HERITAGE DR	BRISTOL	72	2008
WOODLANDS AT BRISTOL	170 SECOND ST	BRISTOL	136	2013
THE VILLAGE AT OAKVIEW	401 OAKVIEW AVENUE	BRISTOL	48	2018
<b>Total</b>			<b>385</b>	

Source: LIHTC Database, HUD

**LOW-INCOME HOUSING IN COMPARISON COMMUNITIES**

Location	Low-Income Units	All Housing Units	% of Low-Income Units
Bristol	385	8,831	4%
Charlottesville	1,667	21,044	8%
Danville	915	22,438	4%
Radford	443	6,802	7%
Staunton	555	12,651	4%

Source: LIHTC Database, HUD, Esri

**ROUGHLY 4% OF BRISTOL’S HOUSING STOCK IS LOW-INCOME SUBSIDIZED HOUSING.**

There are approximately 385 units of low-income housing in Bristol over seven housing projects. This represents roughly 4% of all housing stock and is in line and somewhat lower than other comparison communities. Comparison communities were chosen based on their presence of a housing authority to engage more readily with housing projects and facilitate their development. Danville and Staunton have the same proportion of low-income housing, 4%, while Radford has 7% and Charlottesville has 8%.

According to a 2017 report for the Virginia’s Housing Policy Advisory Council, unaffordable or otherwise inappropriate housing “negatively affects residents’ health and children’s educational attainment, which in turn negatively affects the performance of current and future workers.”<sup>1</sup>

<sup>1</sup> [http://www.naylornetwork.com/vam-nwl/pdf/HPACReport\\_AddressingtheImpactofHousingforVirginiaseconomy.pdf](http://www.naylornetwork.com/vam-nwl/pdf/HPACReport_AddressingtheImpactofHousingforVirginiaseconomy.pdf)

## Change in Households

**HOW DEMAND IS DETERMINED.**

We look at both projected and current demand for housing in Bristol and the region when appropriate. Housing demand in Bristol is generated from projected household growth, expected increases in employment, current living situations that may not be ideal, replacement of older housing stock, workers in Bristol but who live elsewhere, and households that are paying too much on housing now.

**HOUSEHOLDS ARE SHRINKING IN THE CITY BUT INCREASING IN THE REGION.**

While Bristol is expected to lose 278 households from 2020 to 2025, the region is expected to gain 705. Note: these projections are largely based on historical changes in households and do not reflect the influx of new employment opportunities coming to Bristol. Among income cohorts, those households making less than \$75,000 are expected to decline in the region while there will be a slight increase in those making \$75,000 and up. Similar trends are seen at the regional level.

**REGIONAL GROWTH MAY BE DIRECTED TO THE CITY IF THE RIGHT HOUSING OPTIONS BECOME AVAILABLE.**

Renters comprise 49% of Bristol's household decline while owners comprise 51%. In the region, 15% of growth can be attributed to rental households and 85% can be attributed to owner occupied housing. If the right housing product(s) were available, the city could capture a portion of this regional demand. While this is not calculated in overall demand numbers, it should be noted and anticipated.

**BRISTOL POPULATION CHANGE, 2020-2025**

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<\$15,000	(13)	(40)	(2)	(33)	(37)	9	24	(92)
\$15,000-\$24,999	(5)	(21)	(9)	(19)	(20)	(6)	12	(68)
\$25,000-\$34,999	(5)	(16)	(4)	(19)	(18)	(8)	6	(64)
\$35,000-\$49,999	(3)	(22)	(7)	(21)	(20)	(8)	18	(63)
\$50,000-\$74,999	2	(27)	(9)	(28)	(14)	3	13	(60)
\$75,000-\$99,999	1	(5)	5	(2)	(3)	1	5	2
\$100,000-\$149,999	0	0	0	6	5	4	9	24
\$150,000-\$199,999	0	2	7	12	8	0	5	34
\$200,000+	0	(2)	0	2	1	7	1	9
<b>Total</b>	<b>(23)</b>	<b>(131)</b>	<b>(19)</b>	<b>(102)</b>	<b>(98)</b>	<b>2</b>	<b>93</b>	<b>(278)</b>

Source: Esri

**REGIONAL HOUSING MARKET POPULATION CHANGE, 2020-2025**

	<25	25-34	35-44	45-54	55-64	65-74	75+	Total
<\$15,000	(35)	(336)	(70)	(396)	(368)	(15)	439	(781)
\$15,000-\$24,999	(37)	(227)	(102)	(254)	(296)	(66)	329	(653)
\$25,000-\$34,999	(46)	(187)	(68)	(239)	(200)	(17)	321	(436)
\$35,000-\$49,999	(17)	(212)	(44)	(322)	(253)	86	415	(347)
\$50,000-\$74,999	19	(237)	72	(325)	(127)	321	377	100
\$75,000-\$99,999	5	(66)	214	(77)	23	275	208	582
\$100,000-\$149,999	7	18	259	97	189	304	288	1,162
\$150,000-\$199,999	2	23	152	72	130	130	124	633
\$200,000+	4	(9)	58	65	67	148	112	445
<b>Total</b>	<b>(98)</b>	<b>(1,233)</b>	<b>471</b>	<b>(1,379)</b>	<b>(835)</b>	<b>1,166</b>	<b>2,613</b>	<b>705</b>

Source: Esri

HOUSING DEMAND  
Living Arrangements

**LIVING ARRANGEMENTS, CITY OF BRISTOL**

	Age 18-34		Total Adult	
	#	% of Age Cohort	#	% of Adult Population
Lives Alone	225	7%	2,774	21%
Living with Spouse	1,098	35%	6,008	46%
Living with Unmarried Partner	316	10%	779	6%
Living with Parents	927	29%	1,494	12%
Living with Other Relatives	452	14%	1,583	12%
Living with Other Nonrelatives	136	4%	322	2%
Total 18-34 Living with Others (non spouse/partner)	1,515	48%	3,399	26%
Total 65+ Living Alone	-	-	2,774	21%
<b>Total</b>	<b>3,154</b>	<b>100%</b>	<b>12,960</b>	<b>100%</b>

Source: ACS 5-Year Estimates, Camoin 310

**DEMAND FROM LIVING ARRANGEMENTS**

	Est. Low	Est. High
Total Demand	(5%)	(10%)
Age 18-34		
Living with Others	1,515	152

**LIVING ARRANGEMENT DATA SHOWS A DEMAND FOR UP TO 152 NEW UNITS FOR 18-34 YEAR OLDS.**

Living arrangement data from the American Community Survey shows where people are currently living in the City of Bristol. Based on these living arrangements we can determine if there is potential demand for additional housing.

Those aged 18-34 and living with others (not a spouse or partner) we call “underhoused,” as they could be living with multiple people or parents to save money to buy a home or be unable to find a suitable place to rent. While 48% of those 18-34 are underhoused, this figure is 26% among the entire population. We conservatively estimate 5-10% of this population currently needs housing, a demand for 76 to 152 units.

## Replacement and Commuter Demand

### AT LEAST 131 UNITS ARE IN DEMAND DUE TO OBSOLETE STOCK.

Each year, a small portion of housing stock becomes obsolete or uninhabitable through disaster, deterioration, demolition, or conversion to non-residential use. Considering the loss of units due to replacement is necessary to accurately display a projection in housing demand. Replacement demand is strongly correlated with the age and conditions of the existing housing supply and tends to be housing for those households with the lowest income levels. Nationally, there is an estimated average annual loss of 0.3% across the housing stock, with the majority occurring within the lower valued properties.

Carrying this loss across the five-year period from 2020 to 2025 results in 1.5% of the housing units being obsolete within the market areas. In total, 131 housing units will need to be replaced in the City of Bristol. Given the high rate of buildings being vacant due to ‘other’ reasons in the city, this is a very conservative estimate.

Houses that are on the verge of being replaced are typically in the lower income brackets. Demand is distributed at the current owner and renter ratios per income bracket.

REPLACEMENT DEMAND SUMMARY			
Income Level	Owner	Renter	Total
<\$15,000	21	71	92
\$15,000-\$24,999	15	11	26
\$25,000-\$34,999	8	5	13
<b>Total</b>	<b>45</b>	<b>86</b>	<b>131</b>

Source: ACS 5-Year Estimates, Camoin 310

Note: Due to rounding some totals may not appear to sum correctly.

### COMMUTERS COULD DRIVE SIGNIFICANT HOUSING DEMAND, UP TO 817.

Over 80% of workers commute to Bristol for work, 8,165 workers. It is probable that if there were housing to meet their needs, a proportion of these workers might relocate to Bristol. With the increasing demand from both Millennials and those of retirement age wanting proximity to amenities and convenience of location, we believe it is possible for Bristol to capture at least a small percentage of these commuters.

A reasonable assumption would be to try to capture 5% to 10% more commuters, 408 to 817 people. This could be accomplished not only by developing housing products in demand but also by developing quality of life amenities to draw added residents and/or addressing any perceptions of living in Bristol.

Demand was distributed among current occupational income levels in Bristol.

COMMUTER DEMAND SUMMARY		
Income Level	5%	10%
\$15,000 to \$24,999	82	165
\$25,000 to \$34,999	107	214
\$35,000 to \$49,999	131	262
\$50,000 to \$74,999	61	121
\$75,000 to \$99,999	15	30
\$100,000 to \$149,999	12	25
<b>Total</b>	<b>408</b>	<b>817</b>

Source: Emsi, ACS 5-Year Estimates, Camoin 310

## New Employment

### NEW EMPLOYMENT WILL CREATE A DEMAND FOR 1,239 HOUSING UNITS IN THE REGION, 219 OF THOSE IN BRISTOL.

To determine housing demand from new employees, we first needed to understand the current supply of unemployed workers from a reasonable commuting distance. We looked at the current unemployment in the labor shed<sup>1</sup> within each occupation these employers would be hiring to determine the supply of available workers, assuming a similar rate of in-commuting. This was compared to the demand these new employers will have for employment by occupation. The results indicated the number of jobs that would need to be filled by new workers moving into the area.

For the 3,650 anticipated new jobs coming to the region<sup>2</sup>, 63% can be filled by people already living within the labor shed and 37% will require new workers coming to the region. To account for the fact that a portion of these 1,363 net new workers will be in the same household, a multiplier of 1.1 was used, which provides an assumption that 10% of these workers will be in the same household. As a result, there will be an estimated 1,239 new households in the labor shed.

To understand what proportion of these will be in Bristol, we use current commuting patterns, which indicate that approximately 18% of Bristol workers also live in Bristol.<sup>3</sup> This gives us a final demand of 219 new housing units. The table to right indicates the demand by renter vs. owner occupied housing unit and income bracket based on expected wage levels.

#### NEW EMPLOYMENT HOUSEHOLD DEMAND

Income Bracket	Owner	Renter	Total
	Households	Households	
\$15,000-\$24,999	89	64	153
\$25,000-\$34,999	10	6	16
\$35,000-\$49,999	23	13	36
\$50,000-\$74,999	9	3	12
\$75,000-\$99,999	2	1	2
<b>Total</b>	<b>133</b>	<b>87</b>	<b>219</b>

Source: Emsi, Camoin 310, OnTheMap 2018

Note: Due to rounding some totals may not appear to sum correctly.

<sup>1</sup> The labor shed includes the top counties and cities where people are traveling from - Sullivan County, TN; Washington County, VA; Bristol city, VA; Russell County, VA; Washington County, TN; Smyth County, VA; and Wise County, VA. We assume not all of those who are unemployed would travel to Bristol and looked to current commuter rates to create an estimate.

<sup>2</sup> These include direct and indirect jobs from the Hard Rock Resort and Casino and from the new Amazon fulfillment center.

<sup>3</sup> While 18% of Bristol workers currently live in the city, it is possible that with the right housing product, the demand could be even greater.

HOUSING DEMAND  
Demand Summary

**THERE IS TOTAL DEMAND FOR 199 RENTAL UNITS AND 359 OWNER OCCUPIED UNITS.**

Based on current housing patterns, the demand analysis indicates 36% of the in-demand housing stock be in rental units and the remaining 64% be in owner occupied units.

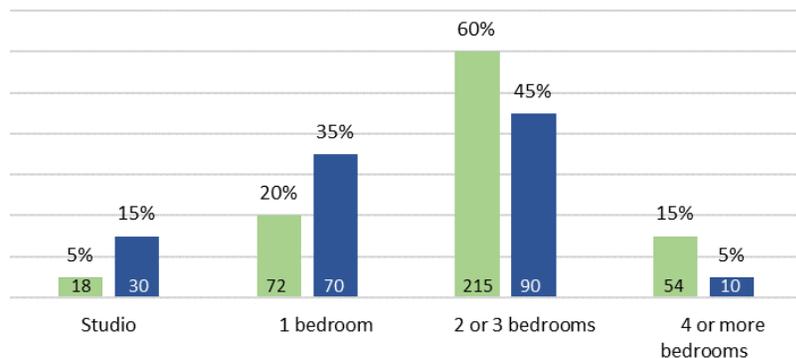
**HOUSING DEMAND IS LARGELY COMING FROM THOSE WITH INCOMES OF LESS THAN \$35,000.**

53% of housing demand is coming from those with incomes of less than \$35,000. This does not include those households that are currently cost burdened in Bristol (811 homeowners and 1,282 renters).

**UNIT SIZE IS BASED ON CURRENT PATTERNS AND REFLECTIVE OF HOUSEHOLD INCOME.**

Based on current household patterns, the figure below outlines the proportion of units by size. The market analysis section of this report will further investigate current preferences in housing given the current state of the market.

DISTRIBUTION OF DEMAND BY UNIT SIZE



Source: Camoin 310

Owner Renter

**DEMAND SUMMARY RENT VS. OWN**

Source of Demand	Rent	Own
Projected Household Change	(149)	(129)
Current Living Arrangements	31	45
Obsolete Housing Stock	87	44
Potential Commuter Demand	143	265
New Employment	87	133
<b>TOTAL</b>	<b>199</b>	<b>359</b>

Source: Camoin 310

Note: Based on low estimates of demand analysis.

**HOUSING DEMAND BY INCOME LEVEL**

Income Level	#	%	Maximum Housing Payment/Mo.
<\$15,000	17	3%	\$375
\$15,000-\$24,999	203	36%	\$375-625
\$25,000-\$34,999	80	14%	\$625-875
\$35,000-\$49,999	115	21%	\$875-1,250
\$50,000-\$74,999	28	5%	\$1,250-1,875
\$75,000-\$99,999	24	4%	\$1,875-2,500
\$100,000-\$149,999	43	8%	\$2,500-3,750
\$150,000 +	47	8%	\$3,750 +
<b>TOTAL</b>	<b>557</b>	<b>100%</b>	

Source: Camoin 310

Note: Based on low estimates of demand analysis.

Note: Due to rounding some totals may not appear to sum correctly.

# RESIDENTIAL REAL ESTATE MARKET TRENDS

Nationwide, new and existing homes are selling at their fastest pace since 2006. The COVID-19 pandemic created pent-up demand for housing of all types and the high cost of construction materials has decreased new home supply and increased sales of existing homes.<sup>5</sup> Lower interest rates are also contributing, as well as shifts in where Millennials are moving. The growth rate of major cities across the country has been declining since 2015 as Millennials move into suburbs, transitioning to homeownership. People are looking for smaller cities and towns which, in large measure, provide a lower cost of living, more space, access to recreation, good schools, and, for some, a higher quality of life.

Buyers are showing more interest in smaller cities and rural places for multiple reasons; working from home is becoming more commonplace, the COVID-19 rate was lower in these locations and deemed safer, and out-of-town buyers with relatively higher salaries have more purchasing power for larger houses and properties. However, the lures that draw people to urban areas in the first place – particularly proximity to a wide variety of amenities and other social activities – still creates a strong pull.<sup>6</sup>

While traditionally rural communities have favored homeownership over renting, rental housing is becoming more important as rural economies are shifting. Rental demand is being generated by an increase in seasonal tourism bringing immigrant and young adult labor in need of housing. In addition, the aging population on fixed incomes is increasing and this population is looking to downsize yet stay in the same community. However, fewer tradespeople and construction workers combined with the increasing cost and lower availability of building materials make building additional units challenging and more expensive than ever.<sup>7,8</sup>

## Regional Real Estate Trends<sup>9</sup>

Within the Tri-Cities area (Johnson City, TN; Kingsport, TN; Bristol, VA; and Bristol, TN) the housing market is on par with national trends. The March 2021 edition of the *Northeast Tennessee & Southwest Virginia Real Estate Market Report* from the Red Door Agency reports that home sales reached a six-month peak with the average price rising 23.2% from the previous quarter. Additional information is outlined below.

**Inventory** | As of the end of March 2021, there were 1.3 months of residential property inventory, representing a new low for the area.

**Days on the Market** | This was also a record low in March 2021 with single-family homes on the market for just 53 days and townhomes and condominiums on the market for 60 days.

**Prices** | In Bristol, VA home prices are up \$16,400 from March 2020. This is compared to \$35,000 in Johnson City, TN; \$25,300 in Kingsport, TN; and \$21,000 in Bristol, TN.

<sup>5</sup> <https://www.us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand>

<sup>6</sup> <https://www.mansionglobal.com/articles/sellers-in-remote-areas-of-u-s-should-consider-keeping-their-listings-on-the-market-214116>

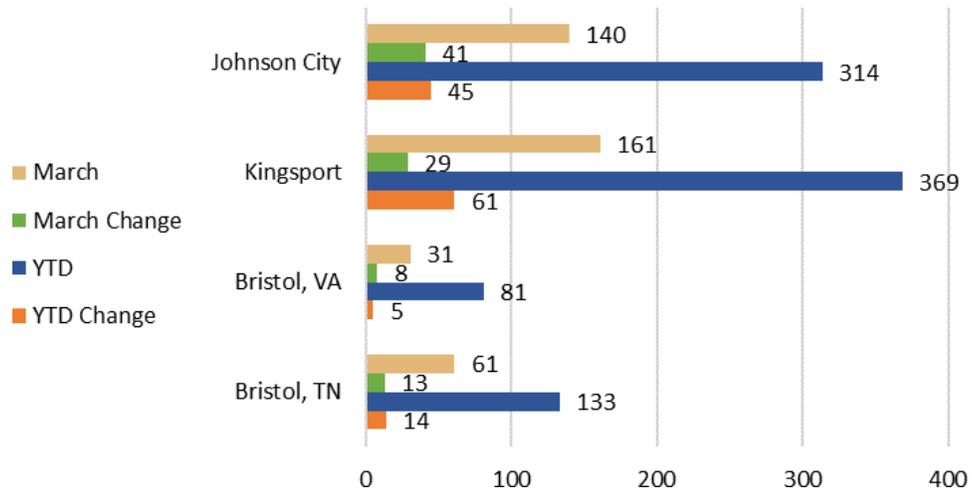
<sup>7</sup> <https://archive.curbed.com/2019/4/2/18291233/rent-apartment-rural-affordable-housing>

<sup>8</sup> [us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand](https://www.us.jll.com/en/trends-and-insights/research/housing-and-real-estate-demand)

<sup>9</sup> <https://www.reddooragency.com/blog/northeast-tennessee-southwest-virginia-real-estate-market-report-march-edition/>

**Sales** | There were 828 residential closings in March 2021, 32.7% higher than the year prior. Sales for single-family homes are broken out by city below.

### SINGLE FAMILY HOME SALES, MARCH 2021



Source: Red Door Agency, Northeast Tennessee & Southwest Virginia Real Estate Market Report: March Edition

Bristol, VA has seen the least shift in the Tri-Cities area regarding home sales with 31 in March, eight more than the year prior, and only five more properties than the year-to-date totals. This is indicative of the smaller size of the city but also could be reflective of people sitting on properties until after the casino is built in 2022-23, hoping to capture even higher prices.

#### Regional Multifamily Trends

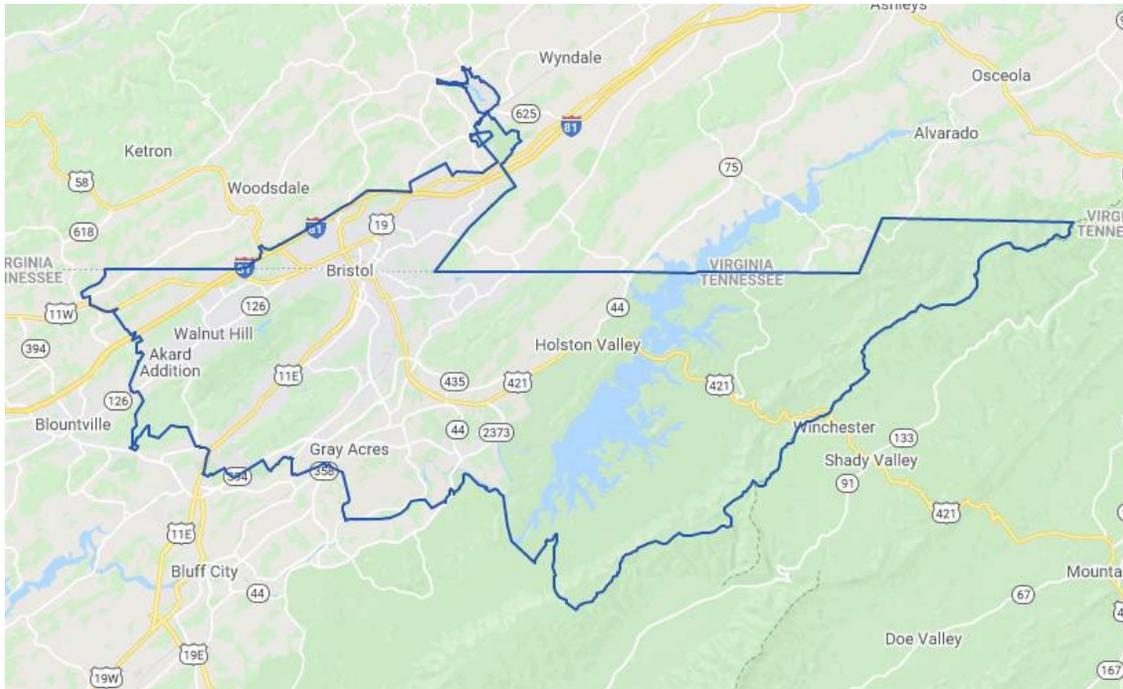
Demand in the multifamily market is being driven by both pandemic-related causes and the approval of the casino. There are deals to bring additional units of housing into the market contingent on the approval of the casino according to one source.<sup>10</sup> This is anticipated to increase the influence Bristol has on both the economy and housing market. Based on multifamily developments that have been quick to fill up in areas like Johnson City and Kingsport, there will likely be great success with the addition of more multifamily units. However, there is expected to be little added to the multifamily market in 2021 which will undoubtedly put greater pressure on the current stock and potentially drive rental rates higher.<sup>11</sup>

Using CoStar data from the Kingsport/Bristol/Bristol submarket (map below) we gain a better understanding of how the multifamily market has shifted over the last 10 years. CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. CoStar data is researched and verified by the industry’s largest professional research team. CoStar’s team makes calls to property managers; reviews court filings, tax assessor records, and deeds; visits construction sites; and scans the web to uncover nearly real-time market changes.

<sup>10</sup> <https://donfenley.com/2020/11/26/covid-19-increases-demand-in-tri-cities-multi-family-housing-market/>

<sup>11</sup> <https://donfenley.com/2020/11/26/covid-19-increases-demand-in-tri-cities-multi-family-housing-market/>

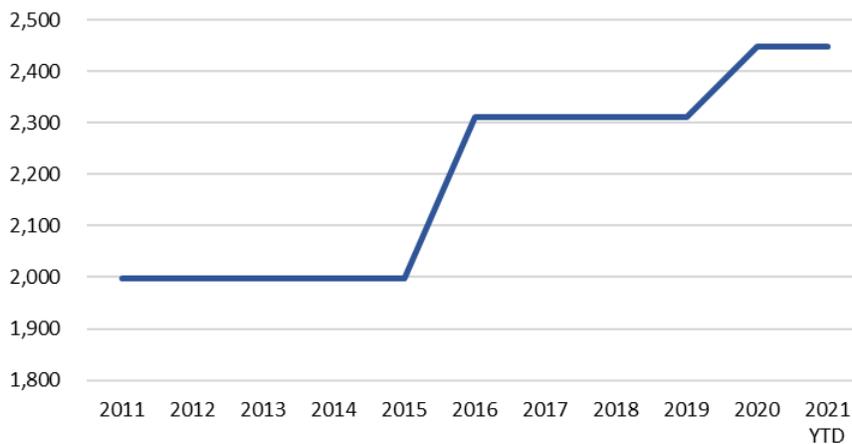
**KINGSPORT/BRISTOL/BRISTOL SUBMARKET**



Source: CoStar

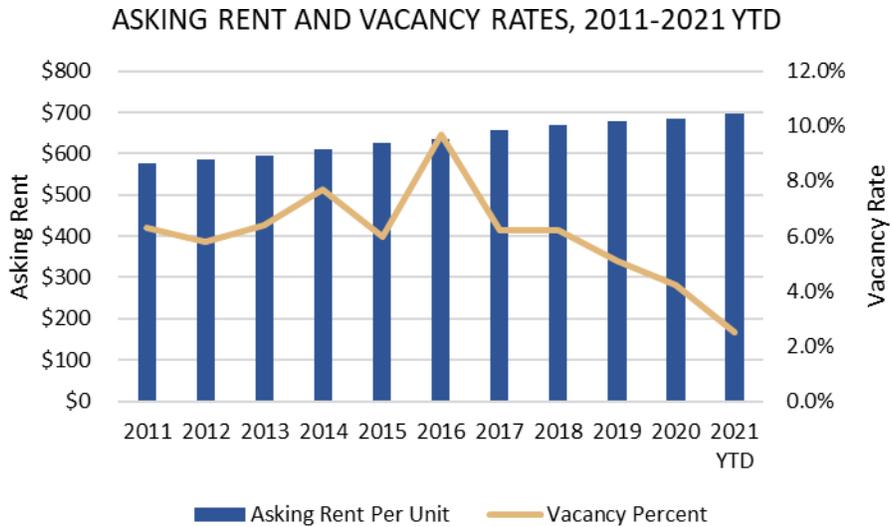
In the past 10 years, there has been a 23% increase in multifamily units, from 1,998 in 2011 to 2,448 in April 2021. A large jump in the number of units between 2015 and 2016 and 2019 and 2020 are responsible for this increase.

**TOTAL MULTIFAMILY UNITS, 2011-2021 YTD**



Source: CoStar

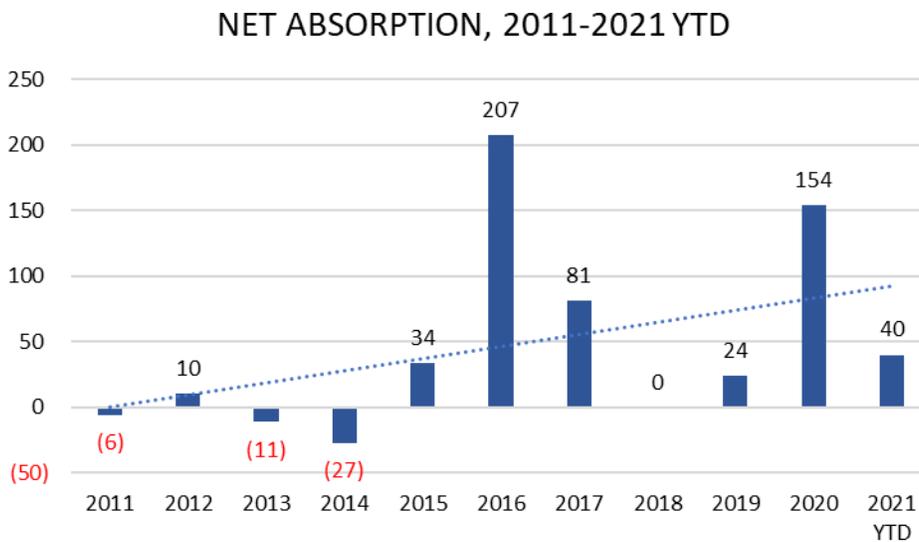
Asking rents have also seen a jump in this same timeframe, from \$577 per unit in 2011 to \$696 in 2021. This 21% increase has happened at the same time vacancy rates have plummeted, from 6.3% in 2011 to 2.5% in 2021. This tells us the lack of supply is not a new issue due to the pandemic, but an issue that has been ramping up for the past five years. Generally a 5% vacancy rate is a healthy rate to allow for choice and movement within the market. This decrease of four percentage points reflects a need for increased supply, notwithstanding any future impacts of large employers coming to the area.



Source: CoStar

The chart below outlines the net absorption of units from 2011 to year-to-date in 2021. Net absorption is the total amount of space that tenants physically moved into less the total amount of space that tenants physically moved out of. Net absorption changes due to supply changes such as removal of units on the market due to renovation or demolition, or an increase in the delivery of units from new construction; changes can also be due to demand impacts such as a major employer hiring, firing, or moving locations, a decrease in population, or change in housing preferences. Positive net absorption means more units were leased than were made available on the market. Negative net absorption indicates more units were vacated and placed on the market than were leased up.

Net absorption in the region has been trending up since 2011, with earlier years showing negative absorption followed by positive absorption in more recent years. The years with highest absorption correspond to years where more units were delivered to the market.

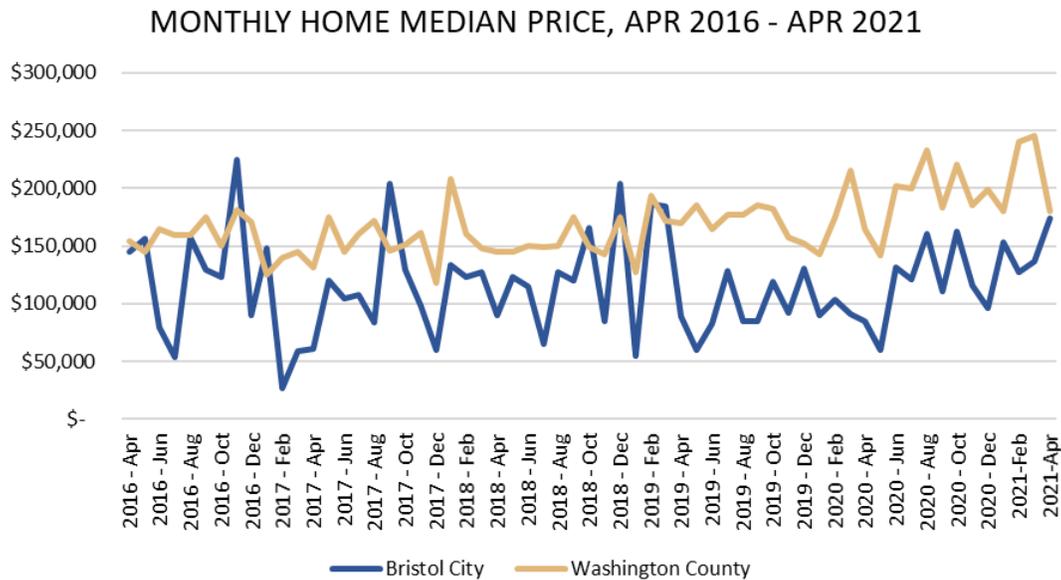


Source: CoStar

### Real Estate Trends in Bristol

As heard in interviews, realtors are seeing a need for every type of housing in Bristol. A lack of inventory is a major issue and has been so even before the pandemic started.<sup>12</sup> The pandemic only worsened the situation, with a greater number of people moving from outside the area and a challenging environment in the affordable rental market due to lack of supply.

Over the past five years, real estate prices have fluctuated a great deal in both the City of Bristol and Washington County but have generally stayed in the \$150,000 to \$200,000 range. The high degree of fluctuation is due to the low number of properties sold each month and the ability for one higher- or lower-priced property to drive up or down the monthly median sales price.



Source: Virginia REALTORS

The table below illustrates the median sale price for each April from 2016 to April 2021. From April 2016 to April 2021 there has been a 20% increase in the median sales price in the City of Bristol and a 17% increase in Washington County. Homes in Washington County are selling for more, presumably because of larger rural lots and home sizes.

**CHANGE IN MEDIAN SALE PRICE, APRIL 2016-2021**

	Apr-16	Apr-17	Apr-18	Apr-19	Apr-20	Apr-21	# Change	% Change
Bristol City	\$145,000	\$ 61,250	\$ 90,000	\$ 89,203	\$ 84,900	\$174,000	\$ 29,000	20.0%
Washington County	\$154,000	\$131,500	\$145,000	\$170,000	\$165,000	\$180,500	\$ 26,500	17.2%

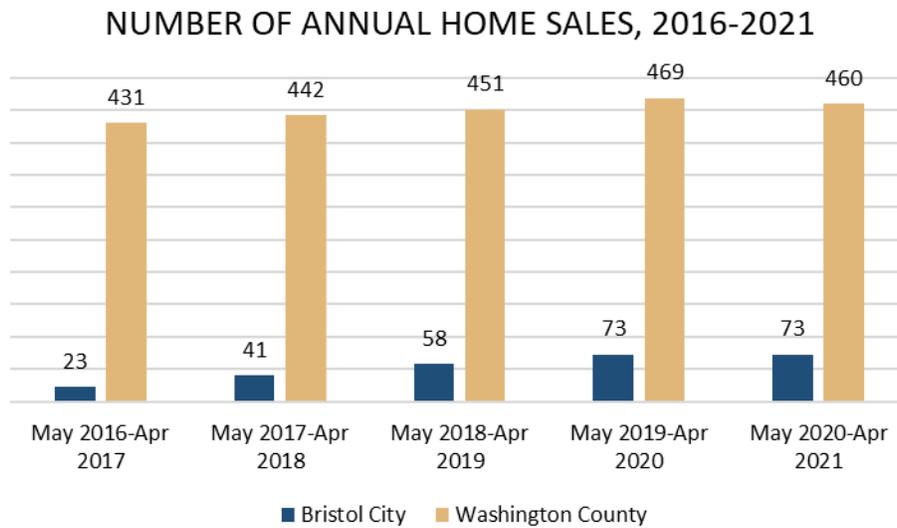
Source: Virginia REALTORS

According to realtor.com the April 2021 median list price of homes in Bristol, VA was \$159,900, up 7.1% from the previous year. According to rockethomes.com the April 2021 median list price was \$184,900. At this price, a home would have about three bedrooms, two baths, and run around 1,500 square feet. Over half of the properties available in April 2021 were three-bedroom units.<sup>13</sup>

<sup>12</sup> [https://heraldcourier.com/news/housing-market-in-northeast-tennessee-and-southwest-virginia-too-many-buyers-not-enough-houses/article\\_c1fe7d2d-fe87-5374-b9a0-613482b9b807.html](https://heraldcourier.com/news/housing-market-in-northeast-tennessee-and-southwest-virginia-too-many-buyers-not-enough-houses/article_c1fe7d2d-fe87-5374-b9a0-613482b9b807.html)

<sup>13</sup> <https://www.rockethomes.com/real-estate-trends/va/bristol-washington>

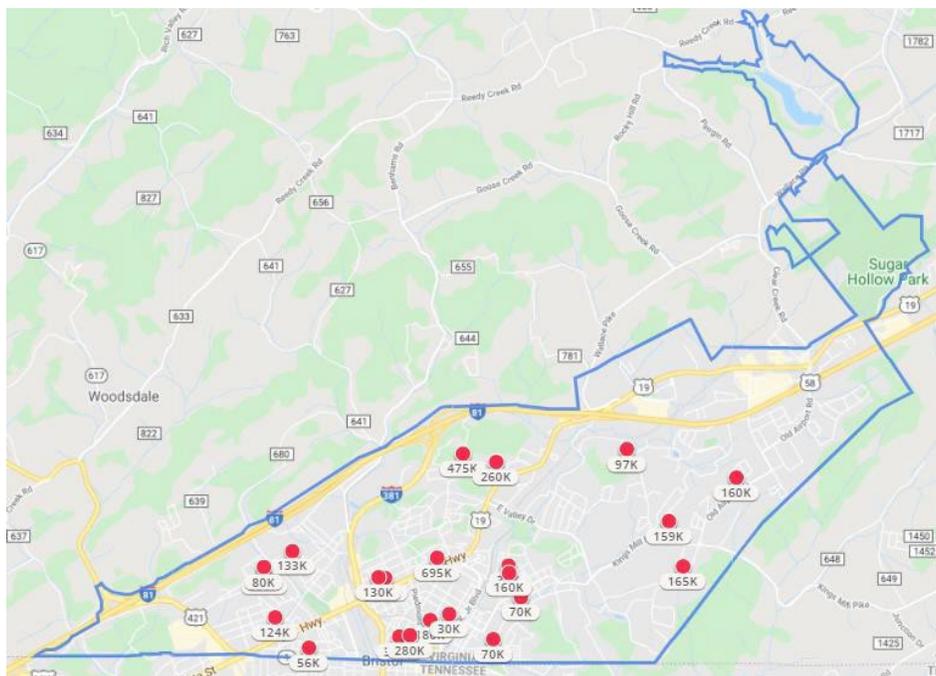
The graph below shows the number of annual home sales from 2016-17 to 2020-21. From 2016-17 to 2020-21 the number of home sales has increased 7% in Washington County, from 431 to 460, and 217% in the City of Bristol, from 23 to 73. At the same time, the number of owner-occupied houses in Bristol has declined. The increase in sales compounded with the lower stock is compressing the market and contributing to increased prices.



Source: Virginia REALTORS

When reviewing the number of current listings, we found 29 for homes for sale in Bristol listed on Zillow. This includes single-family homes, townhomes, multifamily homes, condos, and manufactured homes. The locations of these properties are mapped in the following graphic.

### HOMES CURRENTLY FOR SALE IN BRISTOL



Source: Zillow.com

These properties are categorized by price below. The highest percent of available properties are those priced between \$90,000 and \$124,999 comprising 34.5% of the market. There are 10 properties at that price range, six between \$150,000 and \$174,999 for 20.7% of the market.

**CURRENT PROPERTY LISTINGS BY PRICE,  
CITY OF BRISTOL**

Price Range	#	%
\$90,000-\$124,999	10	34.5%
\$125,000-\$149,999	4	13.8%
\$150,000-\$174,999	6	20.7%
\$175,000-\$199,999	3	10.3%
\$200,000-\$249,999	0	0.0%
\$250,000-\$299,999	3	10.3%
\$300,000+	3	10.3%
<b>Total</b>	<b>29</b>	<b>100.0%</b>

Source: Zillow

### Rentals

A review of apartments.com and craigslist.com revealed no available apartments in Bristol, VA, and several in nearby Bristol, TN. While there may be other informal ways that people within the community find out about available apartments, having no listings on these platforms will make it extremely difficult if people are considering moving to the area for a new employment opportunity.

The table below illustrates the existing stock of multifamily apartment properties in the submarket area, totaling 1,001 units.<sup>14</sup> Among all properties, the building class is "B" or "C" indicating the potential need for renovation, located in less desirable locations, rough or older finishes, and/or visible signs of age. Additionally, the majority of these units are rent restricted or subsidized. Of the 1,206 rental units in the region that are rent subsidized or restricted, 919 of them (76%) are located in Bristol.

**MULTIFAMILY PROPERTIES IN BRISTOL, VA**

Property Name	Number Of Units	Building		Vacancy %	Year Built/Renovated
		Class	Affordable Type		
802-806 Clinton Ave	40	C	Rent Subsidized	1.3	2008
Bonham Circle	25	C	Rent Subsidized	1.3	NA
Douglas School Apartments	41	C	Rent Restricted	19.3	1949
Downtown Plaza Apartments	76	C	NA	2.4	1973/1999
Eastridge Apartments	96	C	Rent Subsidized	10.2	1971
Harbor Landing	32	B	Rent Restricted	3.1	2004
Johnson Court	60	C	Rent Subsidized	1.3	NA
Leisure Park Towers	151	B	Rent Subsidized	1.3	1980
Rice Terrace	136	C	Rent Subsidized	1.3	NA
Ridgecrest Town Apartments	72	B	Rent Restricted	1.3	2007
Stant Hall	100	C	Rent Subsidized	1.3	1977
The Victor Lofts	6	B	NA	32.7	1881
Thomas Jefferson	30	C	Rent Restricted	NA	1878/2011
Woodlands at Bristol	136	C	Rent Restricted	10.3	1981
<b>Total Units</b>	<b>1,001</b>				

Source: CoStar

<sup>14</sup> CoStar tracks multifamily properties with 5 or more units.

## Specific Market Trends

To determine what specific types of housing would perform well in Bristol to incorporate into strategies, we look to findings from our previous analyses:

- With family households driving the overall household decline (compared to nonfamily households which are growing regionally) and nonfamily households primarily comprised of one person (90%), there is a market demand for smaller-sized units.
- Nonfamily households make less and historically their incomes have not been increasing as fast as family households. This points to a need for lower-priced units for this growing segment of the community as well. At the same time, people with higher incomes are turning to rentals at a faster rate than homeownership.
- The overall population is shrinking, yet those aged 65 and up are rising in numbers. There is also a projected increase in householders over the age of 65. This points to an increased need for senior housing.
- 82% of Bristol’s workforce commutes to work.
- With predominantly single-family housing, 67%, the Bristol is likely missing an opportunity to provide housing to those that do not need the space nor the upkeep of a single-family home.
- The number of vacant houses in Bristol increased by 76% from 2010 to 2019, mostly driven by “other” reasons such as the owner holding on to the property for storage, repairs, or simply not wanting to rent or sell.
- Housing construction has slowed since 2000 in Bristol, but about half of permits since 2009 have been for multifamily units. This could also be due to a lack of buildable land.
- 51% of renters are paying over 30% of their income on housing, with 24% of these paying more than 50%. This points to a large demand for lower-income housing.
- The arrival of new employers will create a demand for 1,239 units of housing, with 219 of those in Bristol. Overall, there is a demand for 557 units of housing, with 53% of this demand coming from those with incomes of less than \$35,000.

Based on the data findings above and qualitative information shared in interviews, the area is in desperate need of rentals, programs to decrease the number of vacant units, and senior housing. These needs, and other pressing issues identified, will be addressed via strategy development in the next section of this report.

# STRATEGIES AND RECOMMENDATIONS

Taken together, the Baseline Report, Housing Needs Assessment, Stakeholder Interviews, and Residential Real Estate Market Trends paint a picture of the housing situation in Bristol. In short, there is not enough quality housing at needed price points to support the existing and forthcoming workforce. The senior population is increasing while the rest of the population is in decline, and the city has seen a dramatic increase in vacant housing units over the last 10 years. The purpose of this section then, is to provide actionable items that can create more housing and create the organizational capacity to coordinate these efforts.

Above all else, the City and partners need to increase their internal capacity to systematically improve and increase the housing stock. We recognize this work will take a coordinated effort between agencies, developers, City offices, and nonprofit entities. These strategy recommendations focus on creating the systems needed to increase and improve the City of Bristol's housing stock. Through this coordinated effort, the City and its partners can create programs that work to increase and improve housing units.

In addition, the housing needs of the senior population should be addressed. The City and its partners need to prepare for an aging community and the impending shift in housing needs. This not only serves the needs of the elderly population but also opens up and increases the supply of housing for the workforce.

## Additional Staff

These recommendations call for added programs, oversight, coordination, and management from the City. Therefore, to accomplish these tasks, we feel an additional staff person at the City will be necessary. This person would help identify and apply for federal, state, and other funding; work with partners to understand gaps in services; and help educate other community partners on what resources exist to increase the supply of housing in the city.

## Strategic Goal Areas

The following outlines the strategic goal areas for recommendations:

### **Goal 1: Decrease the number of vacant units and substandard housing stock.**

Both rentals and owned homes were cited as having issues regarding maintenance, from exterior cosmetic issues impacting curb appeal to functional issues compromising safety. The extent to which this portion of the housing stock can be updated will preserve a segment of the supply for current and future utilization. Finding ways to increase the capacity of those that run revitalization programs - across all housing types - will be paramount to adding additional quality housing stock. This could be through adding or expanding current programs or working with those that purchase housing at auction fix and resell to increase their capacity, among other methods.

### **Goal 2: Increase the number of workforce rentals, targeting those who commute to Bristol for work and employees from forthcoming major developments.**

Lack of housing in the region causes stagnation and prevention of a natural turnover within the housing market. It reduces the ability for seniors to move into a home with lower maintenance and prevents first

time home buyers from acquiring a home. The largest issue Bristol faces is a lack of rentals in light of major employers moving to the area.

**Goal 3: Facilitate the development of housing for seniors through modifications, service programs, and alternative approaches.**

The demographic analysis indicates a need for senior housing. The population is getting older, and change can be difficult at this stage of life. Seniors need to understand their options for housing as they age. By helping seniors understand their options for the future, promoting design that will accommodate seniors, and supporting existing and new programs the City can act in partnership to support this population.

**Goal 4: Create internal mechanisms that promote and enable the development of needed housing types.**

There are mechanisms that the City can enact to both promote and enable the development of needed housing in Bristol. By making functions smooth and incentivized, it makes “doing business” with the City easier. And by promoting the projects happening around the city, it becomes a good partner and advocate of housing projects.

**Strategies and Actions**

The matrices below outline specific strategies and actions with each goal. Following each goal are case studies focusing predominantly on Virginia to illustrate how such strategies have been implemented throughout the Commonwealth.

Goal 1: Decrease the number of vacant units and substandard housing stock.				
1	Strategy	Actions	Priority and Timeframe	Partners
1.A	Define and address the current stock of housing that is not habitable.	<ul style="list-style-type: none"> <li>I. Create an inventory of homes that are no longer habitable and need to be demolished to fully understand the extent of the problem.</li> <li>II. Work to expand or create a program that demolishes the existing property and positions the property for resale.</li> <li>III. To implement, incentivize the current owner to demolish the property, buy or take the property and facilitate repositioning, and/or work with a contractor or housing service organization.</li> </ul>	High Priority and Short Term	City of Bristol; Local Realtors; Property Owners; Local Contractors; Housing Service Organizations
1.B	Assist existing efforts to alleviate maintenance issues.	<ul style="list-style-type: none"> <li>I. Inventory existing rehabilitation efforts throughout the region and establish a central clearinghouse of information. Promote these programs on the City's website.</li> <li>II. Encourage collaboration among service providers. Look for work that can be passed through/between organizations and identify if funding may be available.</li> <li>III. Provide an incentive for housing upkeep. This could be a Tax Credit program or Matching Grant program.</li> </ul>	Medium Priority and Mid Term	City of Bristol; Holston Habitat for Humanity; People Incorporated; Bristol Redevelopment and Housing Authority; Other Area Service Organizations
1.C	Identify additional innovative methods to address substandard housing stock.	<ul style="list-style-type: none"> <li>I. Contact major employers, fraternal clubs, service organizations, church groups, etc. and link with community members in need of repairs.</li> <li>II. Expand Utilization of USDA-RD 504 Rehabilitation Program, which provides resources for housing rehab in rural communities.</li> <li>III. Establish or support a volunteer corps that can provide basic landscaping or exterior upgrades across the city.</li> <li>IV. Partner with employers to organize employees for housing service projects.</li> </ul>	Medium Priority and Long Term	City of Bristol; Major Employers; Holston Habitat for Humanity; People Incorporated; Bristol Redevelopment and Housing Authority; Other Area Service Organizations; Virginia Housing; USDA Rural Development

**Case Study: Establishing Tax Incentives for Housing Rehabilitation, Richmond, VA**

The example outlined below evaluates the Rehabilitation Tax Abatement program in Richmond in place since the 1990s, which allows an abatement for rehabilitation on all property types over 20 years old. While that program focuses on all property types, Bristol could focus solely on single-family and/or multifamily structures and could also offer an additional benefit/longer abatement for those renting at a certain income level.

For more information: [https://cura.vcu.edu/media/cura/pdfs/cura-documents/RVAREhabTaxAbatement\(FINALE\).pdf](https://cura.vcu.edu/media/cura/pdfs/cura-documents/RVAREhabTaxAbatement(FINALE).pdf)

**Case Study: Community Code Compliance Team, Lynchburg, VA**

The purpose of the Community Code Compliance Team is to develop and implement a proactive, coordinated, and focused long-term strategy to improve living conditions through consistent code compliance.

For more information: <https://www.lynchburgva.gov/communitycodecompliance-team>

**Case Study: Rehabilitation Tax Exemption Program, Hanover County, VA**

The purpose of the program for certain rehabilitated residential, industrial, and commercial real estate is to encourage and provide incentives to Hanover County property owners to invest in improvements to existing structures. The tax exemption incentives are available for residential, commercial, and industrial use properties.

For more information: <https://www.hanovervirginia.com/locate-your-business/incentives-financing/>

**Case Study: Community Code Compliance Team, Lynchburg, VA**

The purpose of the Community Code Compliance Team is to develop and implement a proactive, coordinated, and focused long-term strategy to improve living conditions through consistent code compliance.

For more information: <https://www.lynchburgva.gov/communitycodecompliance-team>

Goal 2: Increase the number of workforce rentals, targeting those who commute to Bristol for work and employees from forthcoming major developments.				
2	Strategy	Actions	Priority and Timeframe	Partners
2.A	Maintain partnerships with housing development organizations to facilitate the creation of additional housing.	<ul style="list-style-type: none"> <li>I. Deepen relationships with those in the area that provide housing at below-market-rate housing stock levels to understand existing services and opportunities more fully.</li> <li>II. Work to understand how the City can be a more involved partner and increase the capacity of what these organizations do, their impact, and the need for other programs.</li> <li>III. Create a regular check-in to coordinate efforts, grant proposals, letters of support, etc.</li> <li>IV. Explore the feasibility of employer-assisted housing.</li> </ul>	High Priority and Short Term	City of Bristol; Major Employers; Holston Habitat for Humanity; People Incorporated; Bristol Redevelopment and Housing Authority; Other Area Service Organizations; Virginia Housing; USDA Rural Development
2.B	Consider implementing changes at the City level to facilitate the development of affordable rental stock.	<ul style="list-style-type: none"> <li>I. Establish Incentive Housing Zones (IHZ) that offer exceptions to regulations that restrict higher-density, mixed-use developments. Developers build high capacity and/or mixed-use developments on the condition that they provide a public improvement in the development.</li> <li>II. Change zoning to allow current owner-occupied single-family homes to convert their home to a duplex, triplex, or fourplex in certain single-family zoned areas.</li> <li>V. Support the development of a community land trust to decrease the cost of homeownership and keep units in perpetual affordability.</li> <li>VI. For targeted and/or larger sites, work on site readiness to expedite housing development. Create cut sheets that explain the property specs and how the City envisions its redevelopment.</li> <li>VII. Consider additional incentives for building needed housing. This may include reimbursing for site renderings, waiving fees, performance-based tax incentives, or otherwise expediting the permitting process.</li> </ul>	Medium Priority and Mid Term	City of Bristol; Major Employers; Holston Habitat for Humanity; People Incorporated; Bristol Redevelopment and Housing Authority; Other Area Service Organizations; Virginia Housing; USDA Rural Development

### **Case Study: Land Trust Models, Charlottesville, VA and the Thomas Jefferson Community Land Trust.**

A land trust is a legal entity that raises funds to purchase land from a property owner for a specific use, usually in perpetuity. While the land trust owns the land, they allow certain functions to occur, such as farming, conservation, or affordable housing. By owning the land and the rights to the land, the land trust provides an affordable opportunity for homeownership. As the landholder, the land trust would have the right to purchase any structures built on the property. These typically involve a 99-year lease on the underlying land.

For more information: [https://tjdc.org/housing\\_matrix/land-trust](https://tjdc.org/housing_matrix/land-trust)

### **Case Study: Plan Review, Manassas, VA**

This example is for commercial plan review but could be modified for Bristol relating to residential developments. [Welcome to Manassas, Virginia \(manassasva.gov\)](http://www.manassasva.gov)

### **Case Study: Affordable Multi-Family Housing Loan Program, Loudoun County, VA**

Provides financing from the Board of appropriations from the County of Loudoun Housing Trust. Eligible uses include Construction of affordable multi-family rental units; real estate acquisition directly linked to the preservation, construction, or rehabilitation/renovation of affordable multi-family rental units; and rehabilitation/renovation of multi-family rental affordable units.

For more information: <https://www.loudoun.gov/4998/Affordable-Housing-Funding-Availability>

### **Case Study: Project-Based Vouchers, Loudoun County, VA**

Working with the Loudoun County Department of Family Services, rental property owners can submit proposals for assistance for new or rehabilitated rental housing for persons with disabilities that are 504 compliant.

For more information: <https://www.loudoun.gov/3318/Project-Based-Vouchers>

### **Case Study: Rental Subsidy Grant & Loan Program, City of Alexandria, VA**

The City of Alexandria approved a grant of \$250,000 to make 10 units “deeply affordable” and a loan of up to \$7.1 million to help with the construction of affordable rental housing on the Carpenter’s Shelter project. City Council has approved several other grants and loans to facilitate other projects throughout the city.

For more information: <https://www.alexandriava.gov/housing/info/default.aspx?id=74589>

### **Case Study: Affordable Dwelling Units for Nonprofits, Loudoun County, VA**

Offers a process for qualified nonprofit organizations to purchase an Affordable Dwelling Unit (ADU) home. Nonprofits must be approved by the County and apply for qualification every three years.

For more information: <https://www.loudoun.gov/4062/Affordable-Dwelling-Units-for-Nonprofits>

Goal 3: Facilitate the development of housing for seniors through modifications, service programs, and alternative approaches.				
1	Strategy	Actions	Priority and Timeframe	Partners
3.A	Assist with programs that work to retrofit housing with upgrades that make less mobile persons safer.	<ul style="list-style-type: none"> <li>I. Encourage single level and ADA accessible housing for the people in older generations and those with disabilities.</li> <li>II. Encourage universal design principles that incorporate the needs of persons with less mobility.</li> <li>III. Support existing retrofitting programs to make them more accessible to Bristol’s residents. Help create a new program if needed.</li> </ul>	High Priority and Long Term	City of Bristol; Holston Habitat for Humanity; People Incorporated; Bristol Redevelopment and Housing Authority; Other Area Senior Service Organizations; Virginia Housing
3.B	Establish alternative senior housing options for those not ready to leave their homes.	<ul style="list-style-type: none"> <li>I. Establish a “Golden Girls” program where seniors rent out rooms to other seniors. Alternatively, they could rent out rooms to younger persons in exchange for household support.</li> <li>II. Create a senior volunteer tax relief program where senior volunteers can receive up to a \$1,000 tax abatement.</li> <li>III. Support the creation or expansion of a mobile service that provides support to seniors so they can age in place.</li> </ul>	Medium Priority and Long Term	City of Bristol; Holston Habitat for Humanity; People Incorporated; Bristol Redevelopment and Housing Authority; Other Area Senior Service Organizations
3.C	Support the creation or expansion of a senior housing group to provide seniors and their caregivers information and options for housing.	<ul style="list-style-type: none"> <li>I. Inventory resources and appoint a group coordinator for marketing the program. Run as a 6–8-week program in cycles.</li> <li>II. Narrow in on the type of housing and assistance level most desired and center informational sharing around that.</li> <li>III. Take field trips to different types of facilities as interest from the group permits.</li> <li>IV. Provide guest speakers to explain services available.</li> <li>IV. Have every member of the group outline their personal plan for senior housing at the end of the program.</li> </ul>	Low Priority and Long Term	City of Bristol; Holston Habitat for Humanity; People Incorporated; Bristol Redevelopment and Housing Authority; Other Area Senior Service Organizations

**Case Study: Tax Relief and Exemption Program, Virginia Beach, VA**

This program provides real estate tax exemption and/or freeze for persons 65 years of age and older, 100% permanently disabled, and others.

For more information: <https://cor.virginiabeach.gov/tax-relief>

**Case Study: Support to Stay Home Services, Richmond, VA**

The Senior Connection program from the Capital Area Agency on Aging provided the following services to its senior population: home delivered meals, friendship cafes, telephone checking, personal care, money management, and ride connections. These services allow seniors to age in place safely.

For more information: - <https://seniorconnections-va.org/services/support-to-stay-home/>

**Case Study: Senior CoHousing in Abingdon, VA**

ElderSpirt Community is a 55+ intentional community that is located close to town and offers mutual support. A similar model could be replicated in Bristol.

For more information: <https://elderspirit.org/>

Goal 4: Create internal mechanisms that promote and enable the development of needed housing types.				
4	Strategy	Actions	Priority and Timeframe	Partners
4.A	Develop or expand a communications strategy to highlight housing priorities, advertise programs, and celebrate successes.	<ul style="list-style-type: none"> <li>I. Create a pamphlet and/or page on the City’s website that states programs and incentives homeowners and developers can build or improve their homes.</li> <li>II. Post major findings of this report to a City webpage to educate the general public about the housing issue in Bristol.</li> <li>III. Highlight completed projects and how they are working to address housing issues. Publish in local newspapers, online, in partner newsletters, etc.</li> </ul>	High Priority and Short Term	City of Bristol; Local Media Outlets; Area Nonprofits & Service Organizations
4.B	Explore ways to increase density within the city without compromising the character of the community.	<ul style="list-style-type: none"> <li>I. Consider allowing accessory dwelling units (ADUs) in all residentially zoned land and offer incentives for this type of development.</li> <li>II. Evaluate land zoned commercial and industrial for the potential to convert to mixed-use or high-density residential.</li> <li>III. Consider reducing parking minimums to create additional buildable land for housing.</li> </ul>	Medium Priority and Mid Term	City of Bristol; Virginia Housing; Planning Consultant
4.C	Consider additional housing policies and practices for facilitating the building of needed housing.	<ul style="list-style-type: none"> <li>I. Consider expanding Urban Development Areas (UDAs) and/or service districts to accommodate additional housing development.</li> <li>II. Consider reimbursing stormwater mitigation fees dictated by state requirements for needed housing.</li> <li>III. Conduct an audit of departments that permit housing and connect utility services to ensure timely response.</li> <li>IV. Review existing utility capacity to ensure it can serve targeted locations for housing.</li> <li>V. Explore Virginia Housing programs for repurposing buildings for housing.</li> </ul>	Medium Priority and Long Term	City of Bristol; Virginia Housing; Planning Consultant

**Case Study: The Northern Virginia Affordable Housing Alliance**

The Northern Virginia Affordable Housing Alliance works to educate communities about the benefits of affordable housing in their region. Through collaboration with community-based organizations, affordable housing developers, financial institutions, policy experts, and faith communities, they help build local political will for public policies and adequate resources to create equitable, diverse, affordable communities.

For more information: <https://nvaha.org/>

**Case Study: Regional Housing Partnership, Thomas Jefferson Planning District Commission**

The Regional Housing Partnership (RHP) serves as an official advisory board, in partnership with the public, private, nonprofit, and citizen stakeholders related to housing. RHP will focus its efforts within the region, with a focus on housing production, diversity, accessibility, cost, location, design, and increasing stability for the region's residents.

For more information: <https://tjpd.org/housing/regional-housing-partnership/>

**Case Study: Partnership Housing Affordability (PHA), Richmond, VA**

PHA began engaging with communities across the region to better understand their housing challenges in the summer of 2019. From listening sessions at churches to conversations with young professionals, input was gathered to reflect the wide spectrum of housing needs. After months of outreach, they were able to reach over 1,900 people in the Richmond Region. Their vital input has helped to inform the goals, solutions, and priorities.

For more information: [Home - Partnership for Housing Affordability \(pharva.com\)](http://pharva.com)

**Case Study: Land Use Program, Hanover County, VA**

For those landowners utilizing the statewide Land Use Program (where agricultural land's assessed value is determined not by market value but by use value) and have land within the Suburban Services Area, the property owner can rezone to another use without immediately leaving the land use taxation program. Where previously a use change would immediately trigger the payment of deferred taxes, this program allows five years of real estate taxes (and accrued interest) to be deferred until a building permit is issued or the physical property is modified. While in Hanover County this applies to transfer to commercial and industrial uses, it could be modified in Bristol to pertain to housing.

For more information: <https://www.hanovervirginia.com/locate-your-business/incentives-financing/>

# ATTACHMENT A: DATA SOURCES

## Proprietary Data Sources

### **ECONOMIC MODELING SPECIALISTS INTERNATIONAL (EMSI)**

To analyze the industrial makeup of a study area, industry data organized by the North American Industrial Classification System (NAICS) is assessed. Camoin Associates subscribes to Economic Modeling Specialists Intl. (EMSI), a proprietary data provider that aggregates economic data from approximately 90 sources. EMSI industry data, in our experience, is more complete than most or perhaps all local data sources (for more information on EMSI, please see [www.economicmodeling.com](http://www.economicmodeling.com)). This is because local data sources typically miss significant employment counts by industry because data on sole proprietorships and contractual employment (i.e. 1099 contractor positions) is not included and because certain employment counts are suppressed from BLS/BEA figures for confidentiality reasons when too few establishments exist within a single NAICS code.

### **ESRI BUSINESS ANALYST ONLINE (BAO)**

ESRI is the leading provider of location-driven market insights. It combines demographic, lifestyle, and spending data with map-based analytics to provide market intelligence for strategic decision-making. ESRI uses proprietary statistical models and data from the U.S. Census Bureau, the U.S. Postal Service, and various other sources to present current conditions and project future trends. Esri data are used by developers to maximize their portfolio, retailers to understand growth opportunities, and by economic developers to attract business that fit their community. For more information, visit [www.esri.com](http://www.esri.com).

### **COSTAR**

CoStar is the leading source of commercial real estate intelligence in the U.S. It provides a full market inventory of properties and spaces—available as well as fully leased—by market and submarket. Details on vacancy, absorption, lease rates, inventory, and other real estate market data are provided, as well as property-specific information including photos and floor plans. CoStar covers office, retail, industrial, and multifamily markets. CoStar data is researched and verified by the industry's largest professional research team. With 1,200 researchers and 130 field research vehicles, CoStar's team makes calls to property managers; reviews court filings, tax assessor records and deeds; visits construction sites; and scans the web to uncover nearly real-time market changes. More at [www.costar.com](http://www.costar.com).

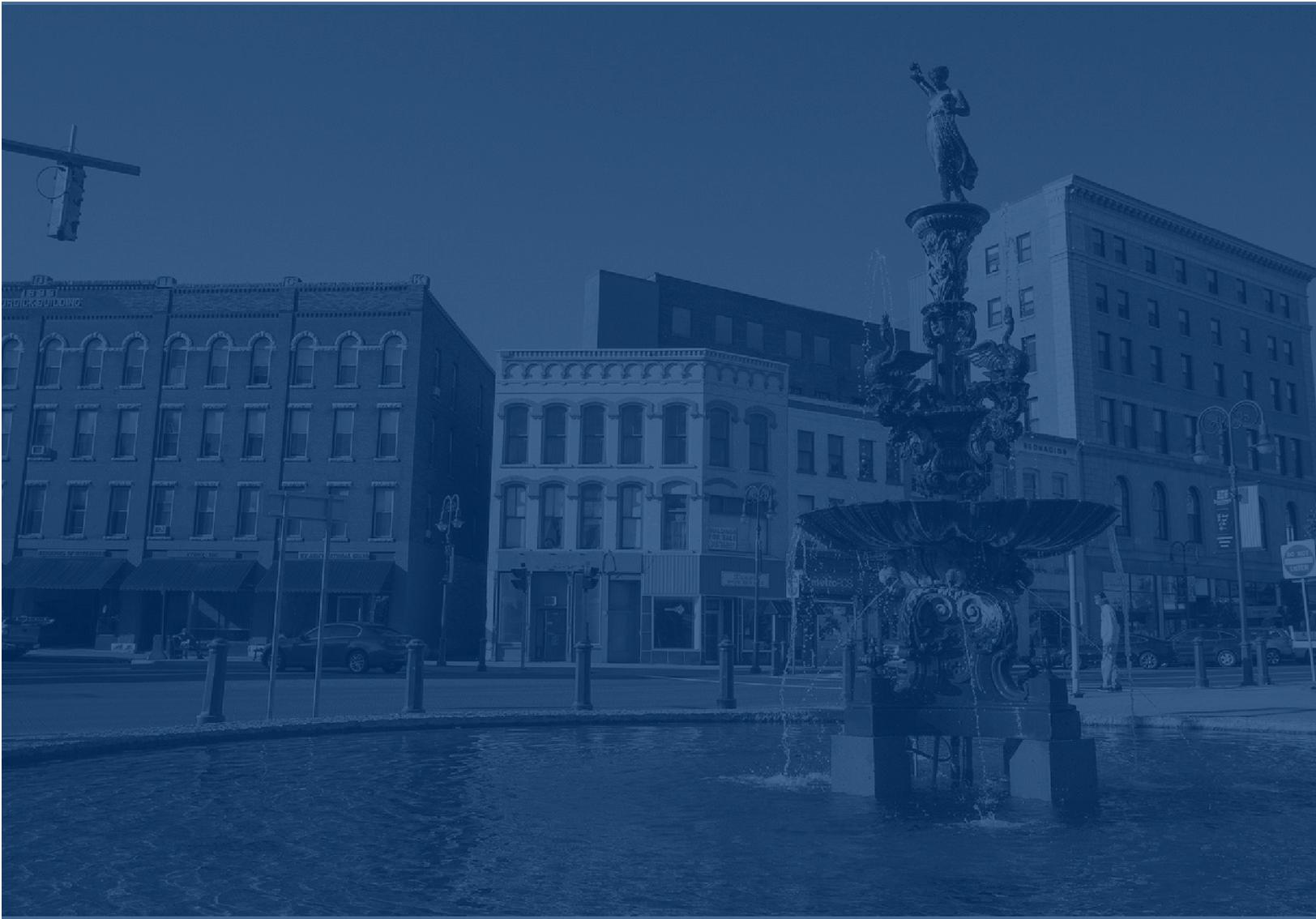
## Public Data Sources

### **AMERICAN COMMUNITY SURVEY (ACS), U.S. CENSUS**

The American Community Survey (ACS) is an ongoing statistical survey by the U.S. Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. The survey is mandatory to fill out, but the survey is only sent to a small sample of the population on a rotating basis. The survey is crucial to major planning decisions, like vital services and infrastructure investments, made by municipalities and cities. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. For more information on the ACS, visit <http://www.census.gov/programs-surveys/acs/>

**ONTHEMAP, U.S. CENSUS**

OnTheMap is a tool developed through the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) program that helps to visualize Local Employment Dynamics (LED) data about where workers are employed and where they live. There are also visual mapping capabilities for data on age, earnings, industry distributions, race, ethnicity, educational attainment, and sex. The OnTheMap tool can be found here, along with links to documentation: <http://onthemap.ces.census.gov/>.



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