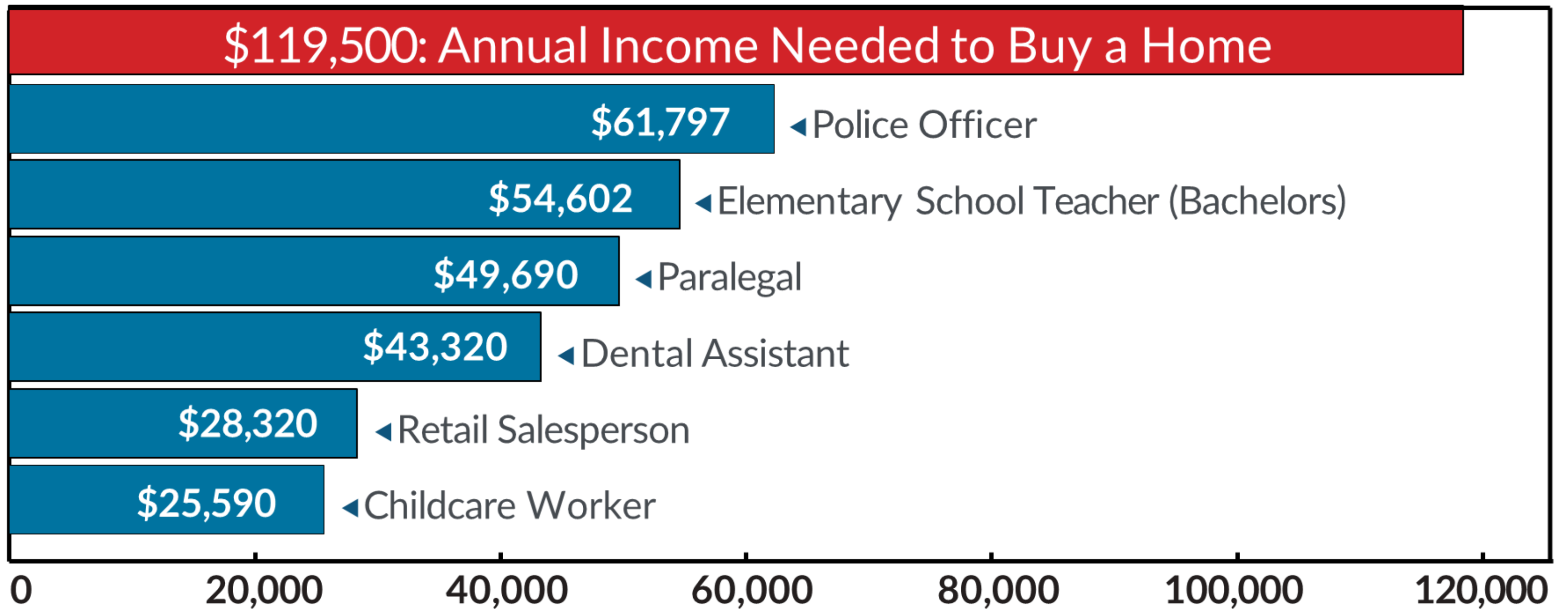


Challenge:  
Changing Housing Market  
Richmond MSA

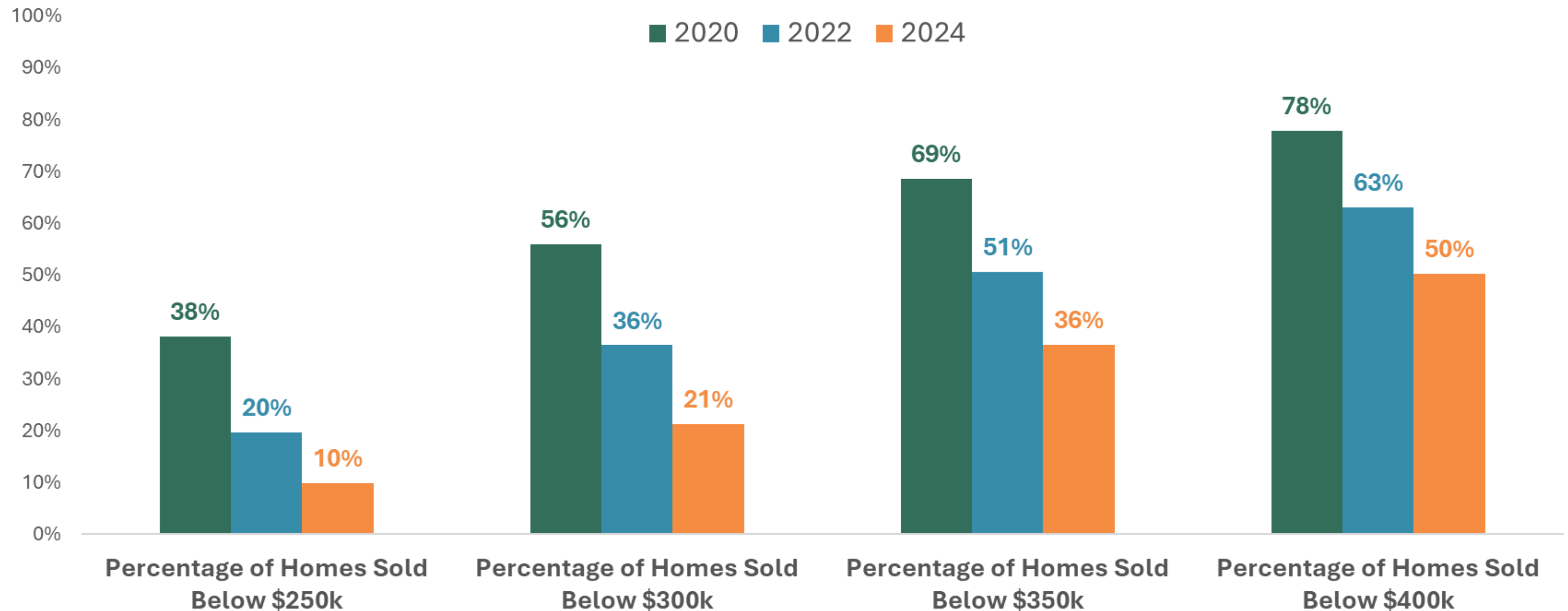
# Home Price Increases

	Median Home Price	Mortgage Rate	Monthly Payment	Income Needed
<b>2020</b>	<b>\$279,950</b>	3.11%	\$1,400	<b>\$59,982</b>
<b>2021</b>	\$310,191	2.96%	\$1,528	\$65,492
<b>2022</b>	\$345,000	5.34%	\$2,129	\$91,250
<b>2023</b>	\$371,925	6.81%	\$2,613	\$111,971
<b>2024</b>	<b>\$400,000</b>	6.72%	\$2,788	<b>\$119,500</b>
<b>+ 43%</b>				<b>+ 99%</b>

# Wages Not Keeping Pace



# Limited First-Time Buyer Options



Solution:

Local Housing Trust Fund

# Henrico Trust Fund

**\$60M**

## INITIAL INVESTMENT

New dedicated funding source-- economic development revenue generated by data centers across Henrico County.

**5YRS**

## PERFORMANCE PERIOD

Support new construction townhouse, condo, and single-family detached developments in every magisterial district.

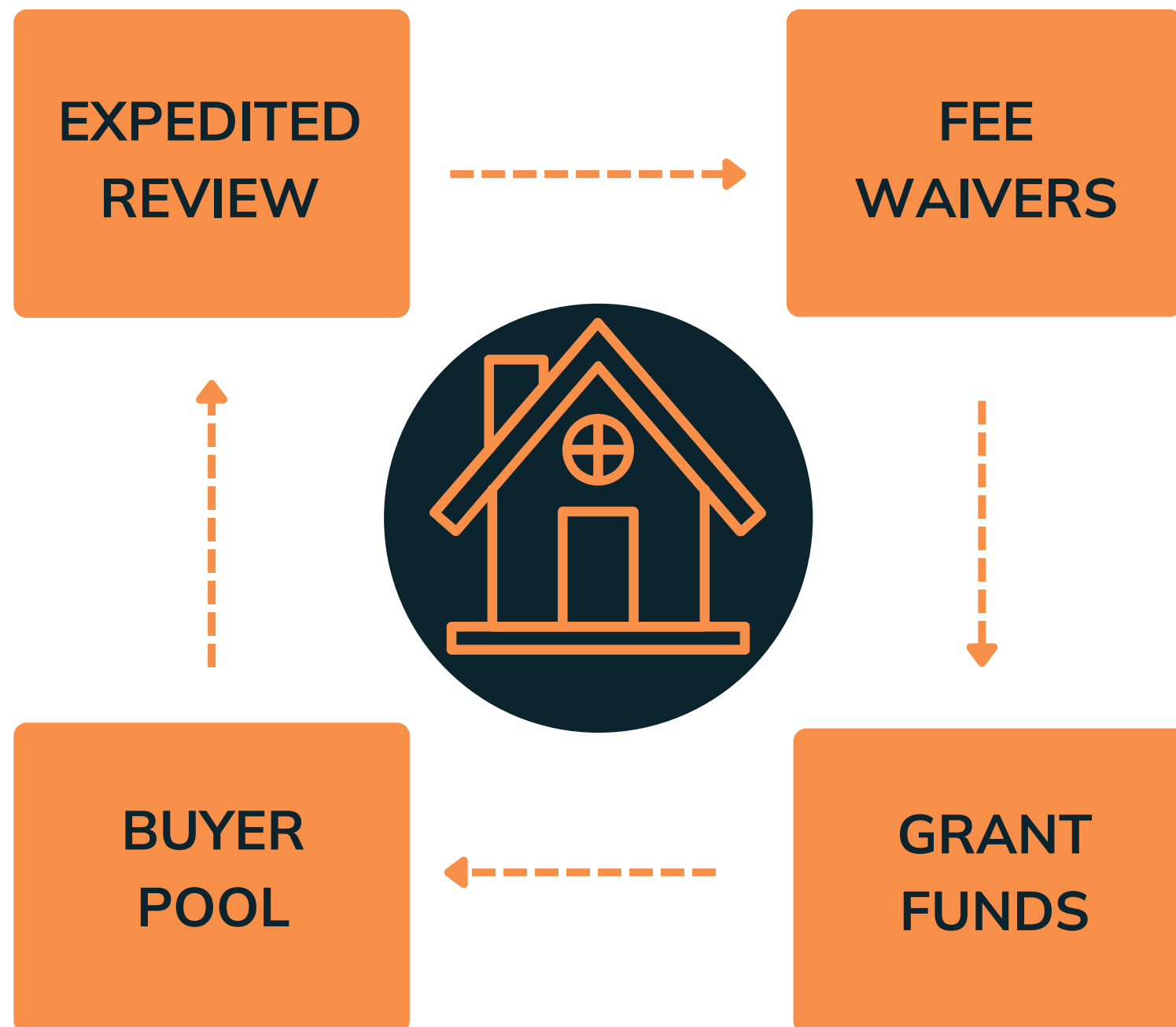
**750** UNITS

## PRODUCTION GOAL

Homes must be sold to first-time homebuyers earning 60%-120% Area Median Income (AMI).



# State Enabling Legislation



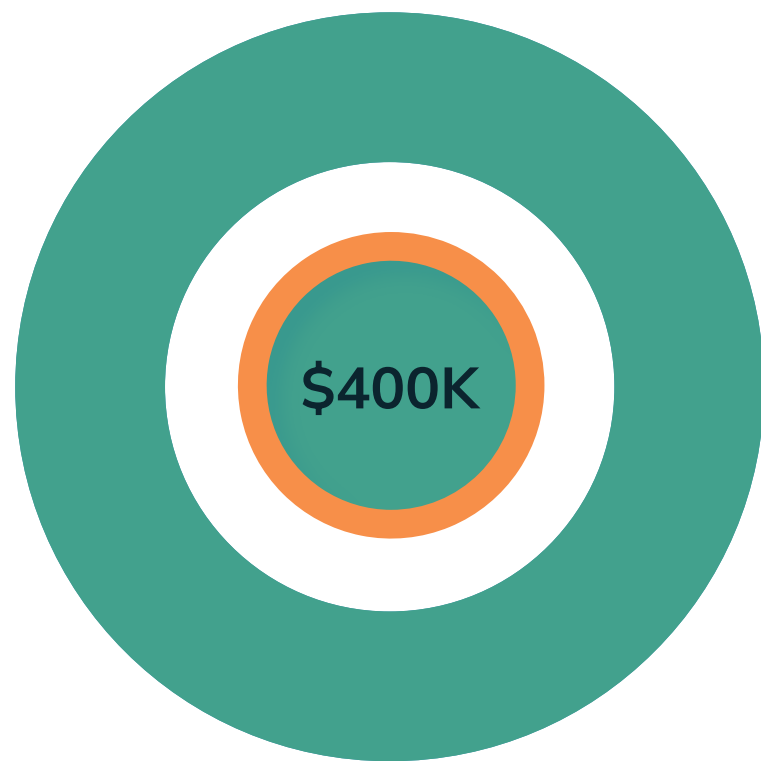
## Code of Virginia

### § 15.2-958.4. Waiver of certain fees for affordable housing.

A. A locality may by ordinance provide for the waiver of building permit fees and other local fees associated with the construction, renovation, or rehabilitation of housing by a § 501(c)(3) organization with a primary purpose of assisting with the provision of affordable housing.

B. A locality may by ordinance provide for the waiver of building permit fees and other local fees associated with the construction, renovation, or rehabilitation of housing by a private-sector entity that is pursuing an affordable housing development.

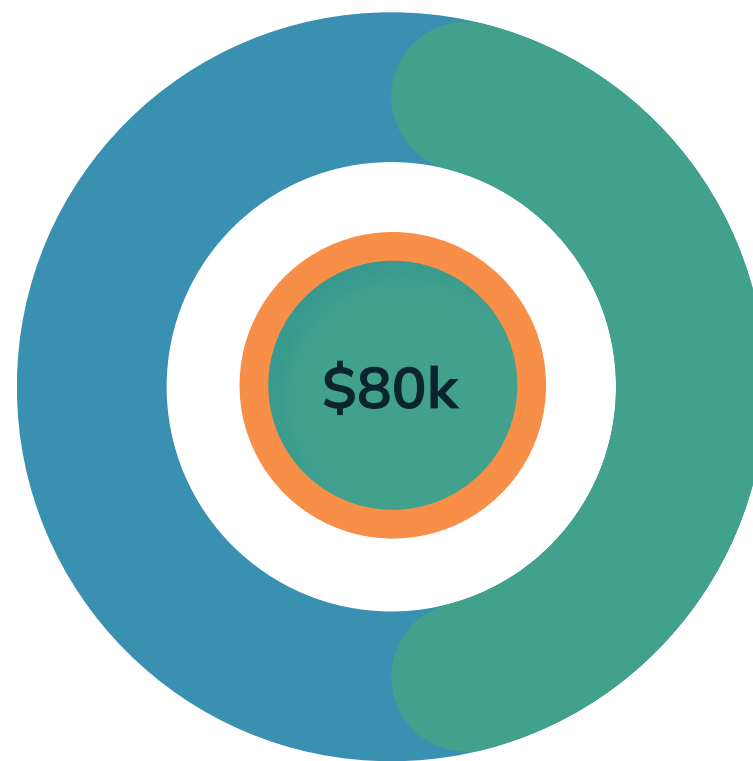
# Reducing Development Costs



**Market Price**

Mixed-income developments with Trust Fund units interspersed.

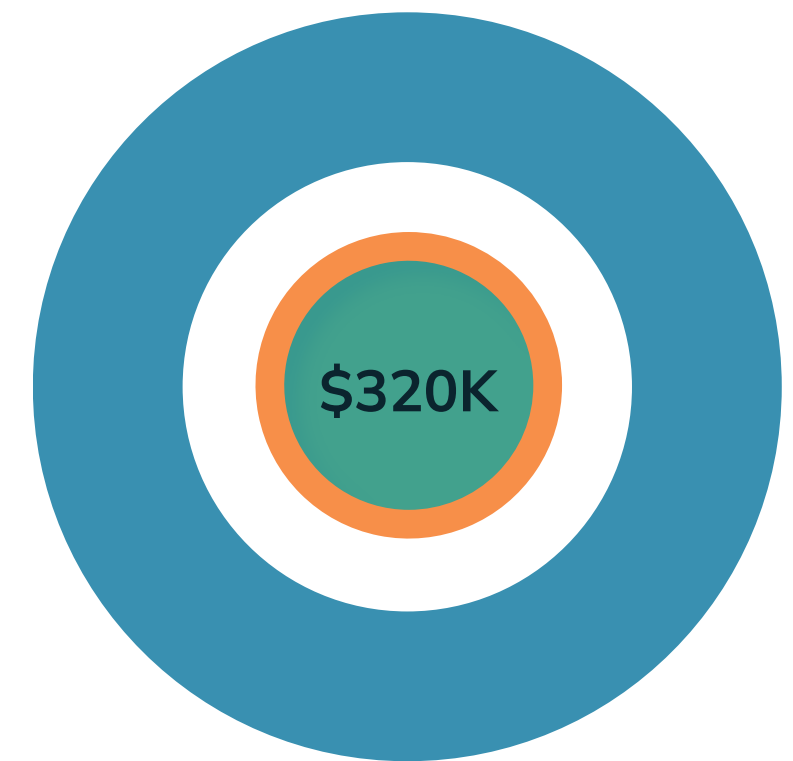
—



**Per Unit Grant & Fee Waivers**

Grant funding, water & sewer connection credits and building permit waivers for Trust Fund units.

=

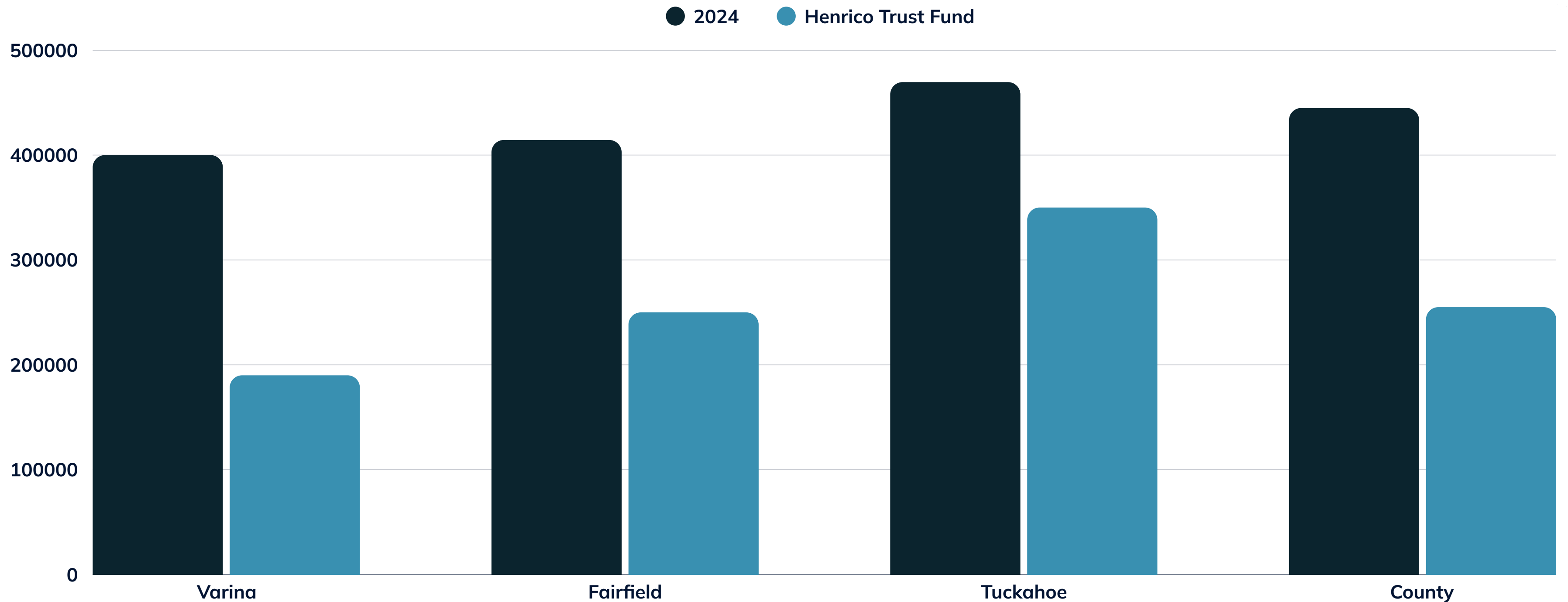


**Affordable Price**

Sold to First-Time Homebuyer earning 60%-120% AMI. Eligible to pair with other DPA programs.



# Median Sales Price: New Construction



# Economic Impact

# Economic Impact Report by Mangum Economics

## HENRICO AFFORDABLE HOUSING TRUST FUND



Prepared for



JANUARY 2025

**MANGUM**  
economics.

4510 COX ROAD, SUITE 202  
GLEN ALLEN, VIRGINIA 23060  
804-322-7777

MANGUMECONOMICS.COM

© 2025 MANGUM ECONOMICS

### General Benefits of Affordable Housing

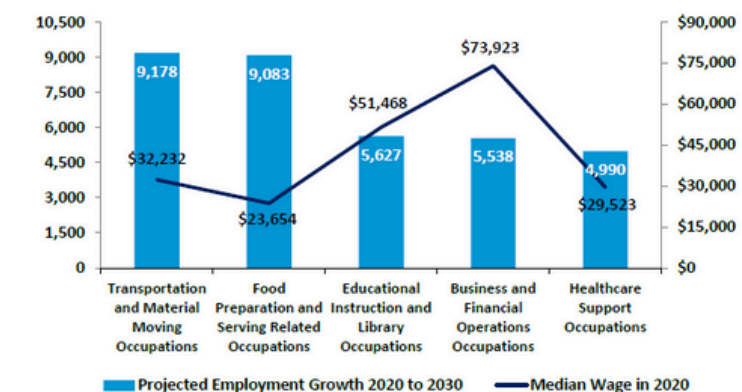
In addition to the economic benefits cited in the previous section, affordable housing also has less direct economic and social benefits.

### ECONOMIC DEVELOPMENT

Put simply, businesses need workers, and workers need housing. Following up on the earlier discussion about occupational employment projections and wages, Figure 6 presents data on the five major occupational categories that are expected to experience the largest employment increases between 2020 and 2030 in the Greater Richmond Area, along with their median wages.

As these data show, the two major occupational categories with the largest projected employment between 2020 and 2030 (i.e., Transportation and Material Moving Occupations and Food Preparation and Serving Occupations), both paid wages in 2020 that were below the \$45,101 median wage across all occupations, as did the occupational category with the fifth largest projected employment (i.e., Healthcare Support Occupations). As a result, it is likely that affordable housing will be a necessary and important part of accommodating this projected employment growth.

Figure 6: Major Occupational Categories with the Largest Projected Employment Growth between 2020 and 2030 and their Median Wages in 2020<sup>15</sup>



<sup>15</sup> Data Source: Virginia Department of Workforce Development and Advancement. These projections are for the Capital Region Workforce Development Area, which covers the Greater Richmond Area (i.e., the counties of Charles City, Chesterfield, Goochland, Hanover, Henrico, New Kent, and Powhatan, and the cities of Colonial Heights and Richmond).

“Housing is a precursor to economic development. Put simply, businesses need workers, and workers need housing.”

# Local Housing Trust Fund Report Findings

Household  
expenditures by  
new home-  
owners and  
construction of  
**750 housing  
units** could yield:

Local Job Growth

**+1700 Jobs**

Local Tax Revenue

**\$6.3M**

Local Economic Output

**\$365M**

Associated Local Wages

**\$125M**

# Awarded Projects





**District: Tuckahoe**  
**Homes Available: December 2024**



## Discovery Ridge

Developed by Mungo Homes, this project includes 7 affordable townhomes within a 24-unit development. These homes will be integrated into the broader community, ensuring architectural compatibility and blending seamlessly with market-rate residences.



**3 Bedrooms + Bonus Room**



**2 Full Baths + 2 Half Baths**



**1,970 Sq. Ft.**

Henrico Trust Fund  
Price

**\$318,000**

Market Price

**\$460,000**

AMI Restrictions

**120%**

Affordability Period

**10 Years**

### Community Amenities

- Access to Wilde Lake and Just Five Minutes Away From Short Pump
- Stainless Steel Appliances and Granite Kitchen Countertops
- HERS Energy Efficiency Rated
- Each Floorplan Features a One-Car Garage





**District: Fairfield**  
**Homes Available: July 2025**



## The Crossings at Mulberry

Developed by StyleCraft Homes, this project includes 25 affordable townhomes within a 165-unit development. Homes will be identical to market rate products, featuring open living spaces, a second-floor loft, and Owner's Suite with private bath.



**3 Bedrooms**



**2.5 Bathrooms**



**1,525 Sq. Ft.**

**Henrico Trust Fund Price**

**\$255,000**

**Market Price**

**\$360,000**

**AMI Restrictions**

**100%**

**Affordability Period**

**10 Years**

### Community Amenities

- All homes have an attached 1-car garage.
- The subdivision features a dog park, walking trails, and pavilion within the community.
- Conveniently located minutes from I-95.
- Located on mass transit line routes and in close proximity to major employers Amazon and Richmond Raceway.



**District: Varina**

**Homes Available: November 2025**



## Landmark Condos

Developed by Ryan Homes, this project includes 16 affordable condos within the first phase of a 500 unit community. These modern single-level condos include stainless steel appliances, upgraded cabinetry, washer & dryer, and private patio. ADA units available.



**2-3 Bedrooms**



**2 Bathrooms**



**897-1,091 Sq. Ft.**

Henrico Trust Fund Price

**\$185,000**

Market Price

**\$255,000**

AMI Restrictions

**80%**

Affordability Period

**10 Years**

## Community Amenities

- Low-maintenance lifestyle with lawn care included
- Scenic walking trails, pickleball courts, cornhole, a park with a covered pavilion, and a dog park
- Quick access to I-295 and I-64
- Chickahominy Family YMCA is just a quick 2-minute drive away