



Virginia Housing Snapshot, May 2012

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SECTION I

AFFORDABLE HOUSING: Rental

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2012 Fair Market Rent

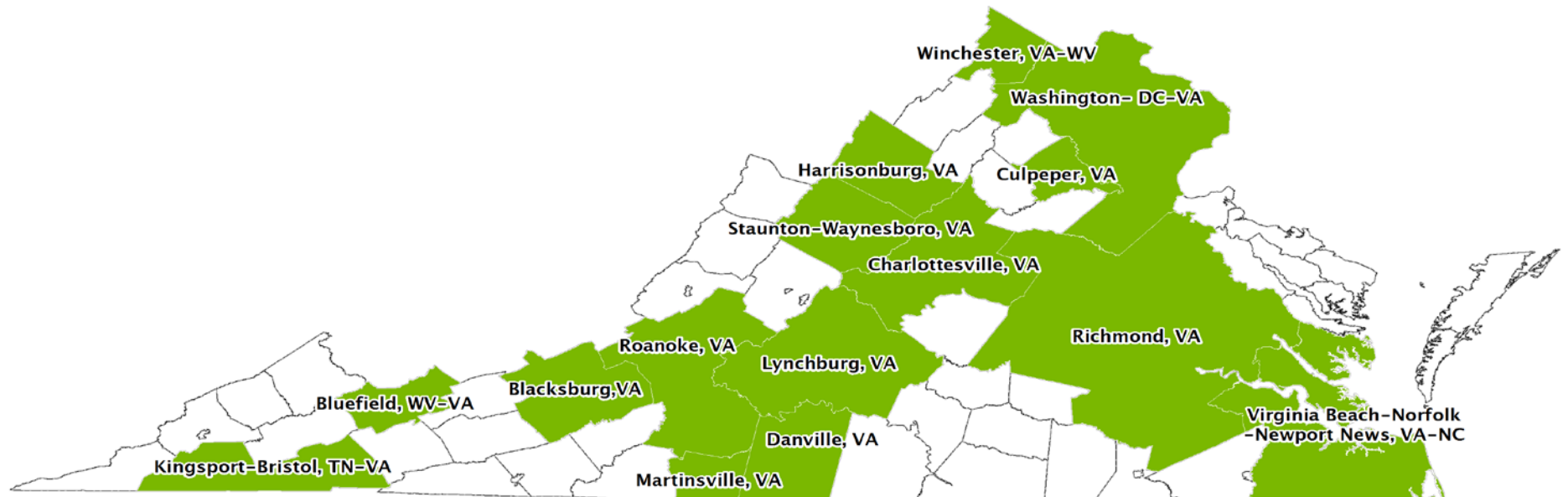
Housing Wage Needed to Afford 2012 Fair Market Rent

Definition

Fair Market Rents (FMRs) are developed by HUD on an annual basis in order to gauge the monthly costs of rents. It is used in determining the amount of rent covered by various government housing programs.

This figure demonstrates the housing wage and salary that is needed to afford Fair Market Rent in an area.¹

Detail	2012 Fair Market Rent			Housing Wage Needed to Afford 2012 Fair Market Rent					
	1 BR Rent	2 BR Rent	3 BR Rent	1 BR Rent		2 BR Rent		3 BR Rent	
				Housing Wage	Annual Salary	Housing Wage	Annual Salary	Housing Wage	Annual Salary
Source:	HUD, 2012			Adapted from National Low Income Housing Coalition, 2009					
Blacksburg MSA	\$647	\$724	\$993	\$12.44	\$25,880	\$13.92	\$28,960	\$19.10	\$39,720
Charlottesville MSA	\$870	\$1,029	\$1,334	\$16.73	\$34,800	\$19.79	\$41,160	\$25.65	\$53,360
Danville MSA	\$471	\$608	\$758	\$9.06	\$18,840	\$11.69	\$24,320	\$14.58	\$30,320
Harrisonburg MSA	\$644	\$784	\$1,098	\$12.38	\$25,760	\$15.08	\$31,360	\$21.12	\$43,920
Kingsport MSA	\$453	\$563	\$754	\$8.71	\$18,120	\$10.83	\$22,520	\$14.50	\$30,160
Lynchburg MSA	\$543	\$654	\$806	\$10.44	\$21,720	\$12.58	\$26,160	\$15.50	\$32,240
Richmond MSA	\$786	\$878	\$1,171	\$15.12	\$31,440	\$16.88	\$35,120	\$22.52	\$46,840
Roanoke MSA	\$567	\$732	\$929	\$10.90	\$22,680	\$14.08	\$29,280	\$17.87	\$37,160
Virginia Beach MSA	\$919	\$1,064	\$1,454	\$17.67	\$36,760	\$20.46	\$42,560	\$27.96	\$58,160
Washington DC MSA	\$1,328	\$1,506	\$1,943	\$25.54	\$53,120	\$28.96	\$60,240	\$37.37	\$77,720
Winchester MSA	\$678	\$895	\$1,235	\$13.04	\$27,120	\$17.21	\$35,800	\$23.75	\$49,400



SECTION I

AFFORDABLE HOUSING: Homeownership

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2010 Homeownership Rate

Definition

The homeownership rate demonstrates the percent of occupied housing units that are owner-occupied for a specific area.³

Detail

	Total	White	African American	Hispanic
Blacksburg-Christiansburg-Radford, VA	59%	62%	39%	28%
Bluefield, WV-VA	74%	75%	51%	55%
Charlottesville, VA	65%	70%	47%	38%
Culpeper, VA	72%	77%	51%	45%
Danville, VA	67%	76%	51%	41%
Harrisonburg, VA	62%	65%	34%	36%
Kingsport-Bristol-Bristol, TN-VA	72%	74%	41%	39%
Lynchburg, VA	71%	76%	53%	43%
Martinsville, VA	70%	76%	58%	41%
Richmond, VA	68%	77%	52%	42%
Chesterfield County	77%	83%	63%	55%
Hanover County	82%	84%	67%	61%
Henrico County	65%	73%	50%	36%
Petersburg City	45%	60%	42%	24%
Richmond City	43%	53%	37%	21%
Roanoke	70%	75%	47%	36%
Staunton-Waynesboro, VA	72%	74%	47%	51%
Virginia Beach-Norfolk-Newport News, VA-NC	63%	72%	46%	45%
Chesapeake City	73%	81%	58%	57%
Hampton City	58%	69%	49%	45%
Newport News City	51%	65%	36%	36%
Norfolk City	45%	59%	31%	30%
Portsmouth City	59%	72%	47%	48%
Suffolk City	73%	83%	59%	72%
Virginia Beach City	65%	71%	48%	49%
Washington-Arlington-Alexandria, DC-VA-MD-WV	67%	74%	49%	49%
Alexandria City	43%	55%	21%	25%
Arlington County	43%	49%	24%	29%
Fairfax County	70%	77%	46%	50%
Loudoun County	78%	81%	61%	56%
Prince William County	73%	81%	61%	59%
Winchester, VA-WV	70%	73%	44%	40%
Virginia	65%	72%	45%	47%
National	67%	74%	50%	46%

Source: US Decennial Census, 2010

2012 Median Market Sales Price

Estimated Salary Needed to Afford House at Median Market Value

The median market sales price indicates the middle value of all homes sold in a particular real estate district.⁴

This estimate assumes a 10% down payment on a 30 year loan with a 6% interest rate and a mortgage payment that equals 30% of a borrower's income. Property taxes, homeowners insurance and mortgage insurance are incorporated using regularly updated standards from sources including the Center for Housing Policy.

Virginia Realty District

Median Sales Price

Central Valley	\$186,000	\$51,700
Greater Richmond	\$163,000	\$45,300
Hampton Roads/Chesapeake	\$185,000	\$51,400
Northern Virginia	\$300,000	\$83,500
Roanoke/Lynchburg/Blacksburg	\$138,000	\$38,400
Southside	\$78,900	\$21,900
Southwest	\$96,750	\$26,900
Virginia	\$215,000	\$59,800



Source: Virginia Association of Realtors (VAR) 2012 1st Quarter Virginia Quarterly Home Sales Report

SECTION I

AFFORDABLE HOUSING: Income

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2010 Median Household Income

2012 Median Family Income⁵

Definition

The median divides the income distribution into two equal parts: one-half of the cases falling below the median income and one-half above the median.

The 2012 HUD Median Family Incomes are provided to determine eligibility for certain government programs. These estimates are based on data from the U.S. Census American Community Survey. Here, the median family income for a four person family is given.

	Total	White	African American	Hispanic	30% of Median	Very Low Income ⁶	Low Income ⁷	Median Family Income
Blacksburg-Christiansburg-Radford, VA	\$41,377	\$42,449	\$30,103	\$24,866	\$20,520	\$34,200	\$54,700	\$68,400
Bluefield, WV-VA	\$35,215	\$35,735	\$17,212	\$23,250	\$23,340	\$38,900	\$62,250	\$77,800
Charlottesville, VA	\$56,592	\$61,438	\$36,825	\$44,715	-	-	-	-
Culpeper, VA	\$65,132	\$66,620	\$42,500	\$64,336	-	-	-	-
Danville, VA	\$35,049	\$40,074	\$26,168	\$31,739	\$14,610	\$26,300	\$42,100	\$48,700
Harrisonburg, VA	\$45,805	\$47,053	\$32,135	\$39,375	\$18,210	\$30,350	\$48,550	\$60,700
Kingsport-Bristol-Bristol, TN-VA	\$36,872	\$37,294	\$22,595	\$34,063	\$15,060	\$25,100	\$40,150	\$50,200
Lynchburg, VA	\$44,560	\$48,765	\$29,099	\$39,217	\$18,030	\$30,050	\$48,100	\$60,100
Martinsville, VA	\$33,642	\$36,422	\$27,871	\$23,838	-	-	-	-
Richmond, VA	\$57,543	\$67,473	\$40,626	\$43,455	\$22,680	\$37,800	\$60,500	\$75,600
Chesterfield County	\$71,321	\$76,599	\$59,676	\$49,783	-	-	-	-
Hanover County	\$76,425	\$78,279	\$59,775	\$69,792	-	-	-	-
Henrico County	\$60,114	\$67,387	\$46,636	\$43,342	-	-	-	-
Petersburg City	\$36,449	\$44,395	\$34,214	\$29,444	-	-	-	-
Richmond City	\$38,266	\$53,906	\$28,621	\$32,855	-	-	-	-
Roanoke MSA	\$48,032	\$51,548	\$31,185	\$38,115	\$18,960	\$31,600	\$50,550	\$63,200
Staunton-Waynesboro, VA	\$46,776	\$48,216	\$29,531	\$26,439	-	-	-	-
Virginia Beach-Norfolk-Newport News, VA-NC	\$57,639	\$66,903	\$41,640	\$51,064	\$21,270	\$35,450	\$56,700	\$70,900
Chesapeake City	\$67,855	\$75,842	\$52,362	\$59,934	-	-	-	-
Hampton City	\$49,815	\$56,404	\$42,498	\$46,103	-	-	-	-
Newport News City	\$49,562	\$60,147	\$37,522	\$53,020	-	-	-	-
Norfolk City	\$42,677	\$52,967	\$31,554	\$42,736	-	-	-	-
Portsmouth City	\$45,488	\$55,521	\$36,419	\$45,161	-	-	-	-
Suffolk City	\$65,104	\$77,956	\$46,994	\$56,076	-	-	-	-
Virginia Beach City	\$64,618	\$70,340	\$49,668	\$56,764	-	-	-	-
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$96,886	\$107,604	\$69,652	\$67,340	\$32,250	\$53,750	\$70,250	\$107,500
Alexandria City	\$80,847	\$100,160	\$51,869	\$57,795	-	-	-	-
Arlington County	\$94,880	\$107,945	\$54,218	\$57,953	-	-	-	-
Fairfax County	\$105,416	\$121,506	\$75,072	\$71,182	-	-	-	-
Loudoun County	\$115,574	\$122,389	\$88,321	\$76,055	-	-	-	-
Prince William County	\$91,098	\$103,769	\$77,321	\$69,008	-	-	-	-
Winchester, VA-WV	\$57,598	\$59,113	\$50,469	\$49,229	\$19,590	\$32,650	\$52,250	\$65,300
Virginia	\$61,406	\$66,655	\$42,468	\$57,793	-	-	-	-
National	\$51,914	\$56,466	\$35,194	\$41,534	-	-	-	-

Source: US Census, American Community Survey, 2010, 5 year estimates; HUD 2012

SECTION II

LENDING: High-Cost Loans

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Definition

These numbers are derived from an analysis of 2010 Home Mortgage Disclosure Act (HMDA) data. HMDA requires financial institutions to maintain and annually disclose data about home purchase, home purchase pre-approvals, home improvement, and refinance loan applications. Here, loans are defined as first-lien home purchase loans originated for a one-to-four family property. High cost loans are defined as first-lien home purchase loans for a one-to-four family property that are originated where the spread (the difference between the loan's APR and the applicable Treasury security yield) exceeds 3 percentage points.

Detail	Total Number of Loans ^a	# of Loans to White Borrowers	% of Loans to White Borrowers	# of Loans to African American Borrowers	% of Loans to African American Borrowers	# of Loans to Hispanic Borrowers	% of Loans to Hispanic Borrowers	Number of High Cost Loans	# of High Cost Loans to White Borrowers	% of Loans to White Borrowers That Were High Cost	# of High Cost Loans to African American Borrowers	% of Loans to African American Borrowers That Were High Cost	# High Cost Loans to Hispanic Borrowers	% of Loans to Hispanic Borrowers That Were High Cost
Blacksburg-Christiansburg-Radford, VA	3,250	2,739	84%	76	2%	31	1%	76	72	3%	1	1%	0	0%
Charlottesville, VA	5,769	4,682	81%	203	4%	84	1%	95	83	2%	12	6%	0	0%
Danville, VA	1,319	1,030	78%	192	15%	17	1%	66	46	4%	19	10%	0	0%
Harrisonburg, VA	2,657	2,338	88%	27	1%	97	4%	105	101	4%	1	4%	2	2%
Kingsport-Bristol-Bristol, TN-VA	5,521	5,087	92%	49	1%	39	1%	405	381	7%	3	6%	7	18%
Lynchburg, VA	5,844	4,952	85%	368	6%	46	1%	169	130	3%	33	9%	1	2%
Richmond, VA	34,849	24,769	71%	4,307	12%	585	2%	546	326	1%	175	4%	8	1%
Chesterfield County	10,677	7,636	72%	1,316	12%	249	2%	114	78	1%	23	2%	2	1%
Hanover County	3,561	2,894	81%	145	4%	34	1%	35	30	1%	5	3%	0	0%
Henrico County	9,180	6,012	65%	1,273	14%	146	2%	99	54	1%	36	3%	6	4%
Petersburg City	280	87	31%	162	58%	5	2%	24	4	5%	17	10%	1	20%
Richmond City	3,554	2,397	67%	576	16%	54	2%	78	19	1%	54	9%	1	2%
Roanoke MSA	7,872	6,809	86%	383	5%	80	1%	229	203	3%	18	5%	2	3%
Virginia Beach-Norfolk-Newport News, VA-NC	47,359	31,948	67%	6,856	14%	1,317	3%	758	414	1%	264	4%	23	2%
Chesapeake City	7,575	5,058	67%	1,196	16%	191	3%	115	62	1%	42	4%	2	1%
Hampton City	3,094	1,552	50%	999	32%	88	3%	69	27	2%	37	4%	3	3%
Newport News City	3,747	2,268	61%	796	21%	145	4%	67	31	1%	32	4%	3	2%
Norfolk City	4,116	2,542	62%	806	20%	133	3%	92	44	2%	42	5%	0	0%
Portsmouth City	2,036	1,147	56%	613	30%	37	2%	61	25	2%	33	5%	2	5%
Suffolk City	2,716	1,679	62%	633	23%	47	2%	50	23	1%	23	4%	1	2%
Virginia Beach City	14,446	10,180	70%	1,282	9%	520	4%	150	96	1%	30	2%	8	2%
Washington-Arlington-Alexandria, DC-VA-MD-V	151,829	86,678	57%	18,892	12%	6,494	4%	1,424	659	1%	497	3%	71	1%
Alexandria City	5,224	3,694	71%	210	4%	163	3%	52	36	1%	9	4%	0	0%
Arlington County	8,514	5,953	70%	145	2%	304	4%	60	34	1%	6	4%	6	2%
Fairfax County	46,748	28,047	60%	1,522	3%	1,856	4%	199	121	0%	12	1%	8	0%
Loudoun County	16,248	9,894	61%	472	3%	534	3%	87	55	1%	6	1%	3	1%
Prince William County	14,935	8,283	55%	1,849	12%	1,181	8%	72	38	0%	16	1%	8	1%
Winchester, VA-WV	3,260	2,805	86%	62	2%	84	3%	153	143	5%	3	5%	2	2%
Virginia	238,573	165,294	69%	18,700	8%	7,255	3%	3,983	2,945	2%	674	4%	86	1%
National	7,060,900	5,274,297	75%	283,900	4%	420,088	6%	170,139	125,209	2%	14,661	5%	17,524	4%

Source: HOME Analysis of Home Mortgage Disclosure Act Data, 2010

Next Update Expected: October 2012

Definition

Origination and Denial rates are the rate at which a racial or ethnic group is able to secure a home mortgage loan or denied a home mortgage loan respectively. Numbers here represent Owner Occupied, 1-4 Family, Refinance, Purchase and Home Improvement Loans.

Application rate is the number of loan applications per racial/ethnic group divided by the total population of that same racial/ethnic group. It provides insight into the rate at which persons in each racial/ethnic group are applying for loans and may signify the existence of invisible barriers to mainstream credit.

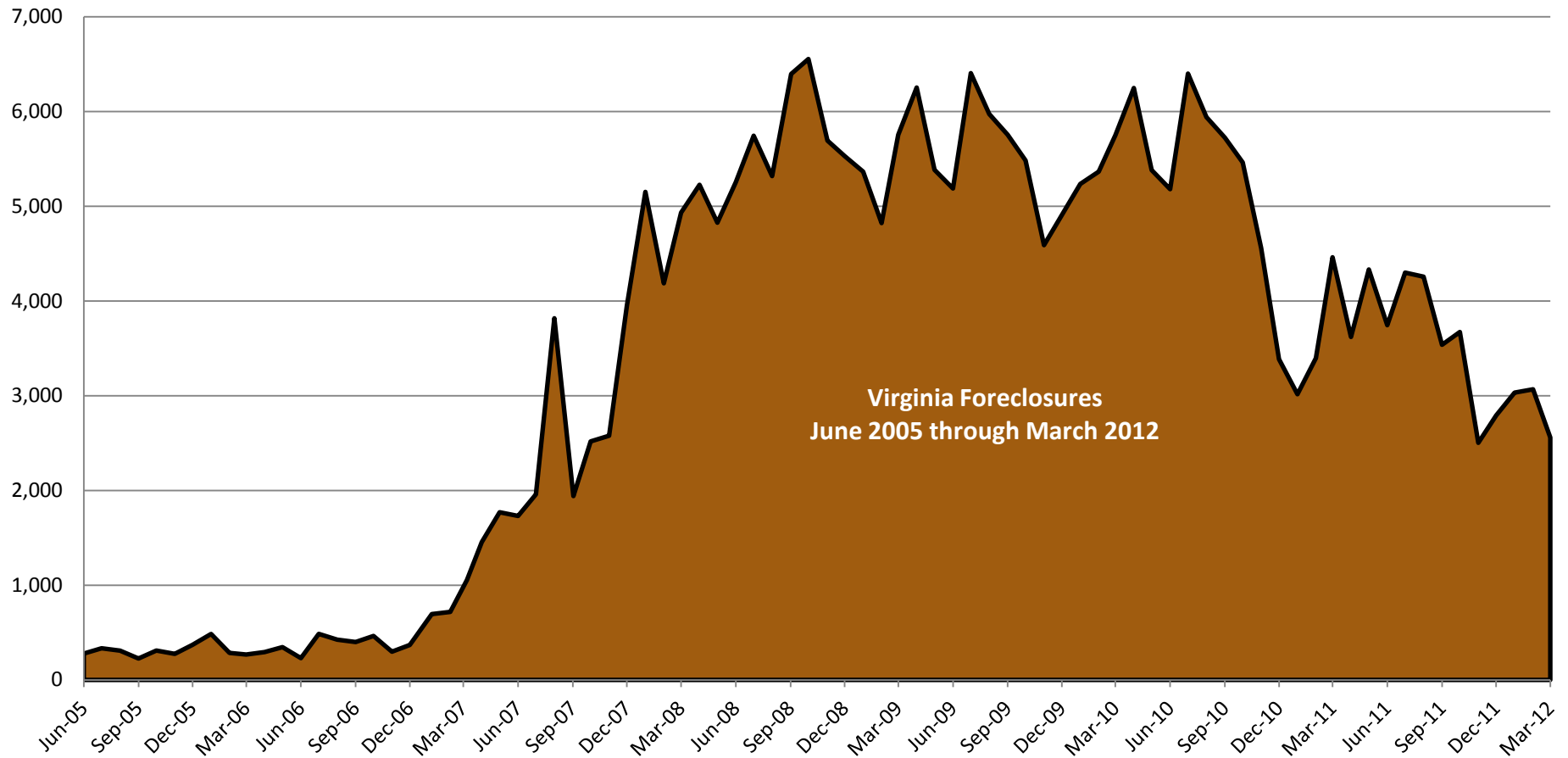
	Total Origination Rate	Origination Rate for White Borrowers	Origination Rate for African American Borrowers	Origination Rate for Hispanic Borrowers	Total Denial Rate	Denial Rate for White Borrowers	Denial Rate for African American Borrowers	Denial Rate for Hispanic Borrowers	Total App Rate	White Rate	Black Rate	Hispanic Rate	Asian Rate
Blacksburg-Christiansburg-Radford, VA	67%	68%	64%	65%	16%	15%	21%	13%	3.80%	3.34%	2.02%	1.43%	1.58%
Charlottesville, VA	65%	67%	55%	61%	15%	14%	27%	22%	5.49%	5.18%	1.73%	1.73%	3.01%
Danville, VA	58%	64%	43%	61%	25%	20%	40%	14%	1.24%	1.53%	0.55%	0.66%	1.75%
Harrisonburg, VA	68%	71%	60%	61%	14%	13%	16%	21%	2.12%	2.23%	0.65%	0.83%	1.30%
Kingsport-Bristol-Bristol, TN-VA	60%	63%	47%	44%	22%	21%	31%	34%	5.76%	5.56%	2.69%	3.31%	8.66%
Lynchburg, VA	67%	71%	51%	53%	16%	14%	29%	29%	2.31%	2.54%	0.84%	0.88%	1.20%
Richmond, VA	62%	68%	52%	55%	17%	14%	27%	24%	5.78%	5.88%	2.68%	2.04%	5.39%
Chesterfield County	64%	68%	56%	55%	15%	13%	23%	22%	6.97%	6.57%	4.20%	2.37%	5.40%
Hanover County	66%	69%	57%	68%	14%	12%	27%	18%	7.02%	5.93%	3.41%	2.98%	6.98%
Henrico County	64%	70%	56%	54%	16%	12%	24%	28%	6.19%	6.03%	3.13%	2.23%	6.43%
Petersburg City	42%	56%	41%	50%	35%	22%	40%	30%	2.51%	3.57%	1.80%	0.99%	2.66%
Richmond City	60%	67%	44%	50%	19%	13%	32%	22%	3.79%	5.41%	1.48%	0.97%	1.30%
Roanoke MSA	66%	70%	52%	51%	16%	14%	29%	29%	4.92%	4.66%	2.19%	1.94%	3.91%
Virginia Beach-Norfolk-Newport News, VA-NC	65%	70%	56%	62%	17%	13%	23%	18%	5.89%	5.97%	2.90%	2.93%	3.61%
Chesapeake City	65%	70%	57%	64%	15%	12%	20%	19%	6.97%	6.57%	3.90%	2.72%	4.17%
Hampton City	61%	67%	57%	68%	19%	14%	23%	16%	4.82%	4.99%	3.15%	2.44%	2.47%
Newport News City	62%	68%	56%	60%	17%	13%	22%	23%	4.35%	4.81%	2.40%	2.13%	2.80%
Norfolk City	60%	66%	54%	55%	19%	16%	25%	21%	3.80%	4.41%	1.80%	1.87%	25.98%
Portsmouth City	59%	67%	55%	65%	19%	15%	22%	21%	4.83%	5.48%	2.77%	2.40%	3.22%
Suffolk City	64%	70%	60%	55%	17%	13%	22%	20%	6.71%	6.83%	3.64%	4.18%	6.27%
Virginia Beach City	67%	71%	57%	63%	14%	12%	23%	17%	6.71%	6.29%	3.31%	3.55%	3.80%
Washington-Arlington-Alexandria, DC-VA-MD-WV	64%	70%	53%	56%	15%	12%	24%	20%	11.79%	9.80%	14.27%	3.62%	7.66%
Alexandria City	70%	74%	57%	57%	11%	10%	19%	21%	7.04%	8.19%	1.44%	1.60%	4.18%
Arlington County	70%	74%	56%	59%	10%	8%	22%	16%	7.61%	7.39%	1.78%	1.91%	3.80%
Fairfax County	70%	74%	54%	62%	11%	10%	21%	15%	8.10%	7.77%	3.15%	2.30%	6.56%
Loudoun County	67%	71%	61%	58%	12%	11%	20%	17%	10.09%	8.75%	4.35%	3.00%	3.67%
Prince William County	65%	70%	65%	59%	14%	12%	16%	21%	7.63%	7.45%	4.60%	3.20%	6.86%
Winchester, VA-WV	64%	66%	52%	68%	17%	16%	23%	16%	6.14%	5.89%	2.38%	1.73%	4.62%
Virginia National	65%	69%	55%	58%	15%	13%	24%	20%	5.92%	5.52%	2.68%	2.42%	5.97%
National	61%	65%	47%	53%	19%	17%	32%	26%	4.74%	4.87%	1.93%	1.90%	4.65%

Source: HOME Analysis of Home Mortgage Disclosure Act Data, 2010

Next Update Expected: October 2012

Definition: RealtyTrac is a foreclosure research firm which releases monthly reports of state-level foreclosure data. A Notice of Trustee Sale indicates that a lender has set up an auction for a foreclosed property. Real Estate Owned indicates properties that have been foreclosed on and repurchased by a bank after failing to initially sell at a foreclosure auction. RealtyTrac data, though widely cited, has certain limitations such as geographic consistency issues and the lack of an unbiased base number to use in determining foreclosure rates.

Month	Notice of Trustee Sale	Real Estate Owned	Total Foreclosure Filings	1 for every # HH	% Change in total from Previous Month	% Change in total from Previous Year
January, 2012	2,161	872	3,033	1,098	8.63%	0.6%
February, 2012	2,280	788	3,068	1,086	1.15%	-9.7%
March, 2012	1,842	717	2,559	1,301	-16.59%	-42.6%



Definition

These numbers indicate the number of fair housing complaints filed with the Virginia Fair Housing Office (VFHO) during the period 2000-2010. The numbers reflect the complaints alleging discriminatory housing practices accepted for investigation by the VFHO. Most complaints involve rental property, but may also include the sale, financing, or insuring of residential real estate or failures to make reasonable accommodations or modifications for people with disabilities or the failure to design and construct new multi-family housing in compliance with accessibility requirements.

	Race												Familial Status											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Northern Virginia	31	38	23	42	41	29	19	17	26	29	14	309	20	17	6	4	13	11	11	12	19	8	14	135
Central Virginia	10	20	20	31	35	32	34	20	26	19	15	262	7	9	9	0	8	6	7	11	15	8	7	87
Tidewater	6	6	7	17	24	29	23	13	17	23	19	184	0	0	1	7	9	16	6	7	5	9	3	63
Southwest	1	1	5	9	11	11	7	10	17	5	13	90	0	1	2	1	3	4	4	1	5	4	4	29
Total	48	65	55	99	111	101	83	60	86	76	61	845	27	27	18	12	33	37	28	31	44	29	28	314
	Religion												Elderliness											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Northern Virginia	2	2	4	4	3	0	6	1	5	5	3	35	3	2	0	1	1	0	3	2	2	6	1	21
Central Virginia	0	0	0	2	2	0	4	1	3	1	3	16	0	1	0	2	7	0	4	3	5	6	4	32
Tidewater	0	0	0	2	1	5	0	1	1	1	1	12	1	1	1	1	2	2	1	1	2	3	2	17
Southwest	0	0	2	1	0	0	1	0	2	1	0	7	0	0	0	1	0	0	1	0	3	1	0	6
Total	2	2	6	9	6	5	11	3	11	8	7	70	4	4	1	5	10	2	9	6	12	16	7	76
	National Origin												Disability											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Northern Virginia	16	10	9	20	10	9	8	6	10	15	4	117	32	27	29	21	18	14	22	21	25	21	11	241
Central Virginia	0	0	0	2	3	1	4	1	9	1	5	26	10	10	11	12	24	23	19	22	29	20	24	204
Tidewater	0	0	2	1	4	5	5	6	4	3	1	31	4	8	6	13	16	18	16	21	15	22	18	157
Southwest	0	0	3	2	0	0	2	0	4	1	0	12	5	2	9	9	7	12	11	8	18	11	8	100
Total	16	10	14	25	17	15	19	13	27	20	10	186	51	47	55	55	65	67	68	72	87	74	61	702
	Sex												Total											
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Total
Northern Virginia	3	4	6	8	6	8	10	5	3	9	5	67	107	100	77	100	92	71	79	64	90	93	52	925
Central Virginia	1	4	3	3	5	4	6	11	9	7	8	61	28	44	43	52	84	66	78	68	96	62	66	687
Tidewater	2	3	2	6	7	10	8	4	10	12	8	72	13	18	19	47	63	85	59	53	54	73	52	536
Southwest	1	0	4	3	2	1	4	1	3	3	2	24	7	4	25	26	23	28	30	20	52	27	27	269
Total	7	11	15	20	20	23	28	21	25	31	23	224	155	166	164	225	262	250	246	205	292	255	197	2417

Source: Virginia State Fair Housing Office, 2012

What is Fair Housing?

The Virginia and federal fair housing laws provide protection in housing to groups of persons based on certain characteristics. A group sharing a protected characteristic is described as a "protected class." Together, the Virginia and federal fair housing laws prohibit discrimination in housing-related transactions (rental, sales, lending, insurance, zoning) based on the protected classes of:

Race (any race)

Color (any color)

Religion (any religion or no religion)

National Origin (any nationality)

Gender (sex)

Familial Status (presence of children under 18 in the family or pregnant women or adults attempting to secure custody of children)

Elderliness (55 years or older, covered in Virginia state law only)

Each of us is a member of several protected classes. Fair housing laws apply to us all!

END NOTES:

- 1 To get Annual Salary Needed, multiply the FMR for a unit of a particular size by 12 to get the yearly rental cost (2BR: $\$663 \times 12 = \$7,956$). Then divide by .3 (it's a general affordability measure to spend 30% of one's income toward housing) to determine the total income needed to afford $\$7,956$ per year in rent ($\$7,956 / .3 = \$26,520$). To get the housing wage needed to afford FMR, divide annual salary needed to afford the FMR for a particular unit size (2BR: $\$26,520$) by 52 (weeks per year), and then divide by 40 (hours per work week) ($\$26,520 / 52 / 40 = \12.75). Definition is taken from the National Low Income Housing Coalition.
- 2 The Metropolitan Statistical Areas (MSAs) used in the Snapshot are the same as those defined by the U.S. Census Bureau. For the purpose of the Snapshot, however, only a sample of localities in each MSA is listed. These are listed below the area's respective MSA statistic.
- 3 The homeownership rate of an area is defined by taking 100, multiplied by the number of owner occupied housing units for a group divided by number occupied housing units for that same group.
- 4 The Virginia Association of Realtors (VAR) divides Virginia into real estate districts. The estimates for affordability in this report are based on sales data relative to VAR districts. For further definition of geographical areas, visit www.varealtor.com.
- 5 Median Family Income (MFI) limits are generally set at 30 percent of MFI, 50 percent of MFI for "very low income" and 80 percent of MFI for "low income". However, those thresholds do not always apply. There are many exceptions to the arithmetic calculation of income limits. These include adjustments for high housing cost relative to income, the application of state nonmetropolitan income limits in low-income areas, and national maximums in high-income areas. Also, when a MSA is reported as separate HFMA areas, then the largest area is reported here. For further information, please visit http://www.huduser.org/datasets/il/il09/faq_09.html#q6.
- 6 Very Low Income is defined as 50 percent of the median family income for the area, subject to specified adjustments for areas with unusually high or low incomes. Very low-income limits are calculated using a set of formula relationships. The first step in calculating very low-income limits is to calculate what they would be if the four-person limit is based on 50 percent of the estimated area median family income. Adjustments are then made if this number is outside of formula constraints.
- 7 Low Income is defined as 80 percent of the median family income for the area, subject to adjustments for unusually high or low incomes or housing costs. Most four-person low-income limits are the higher of 80 percent of the area median family income or 80 percent of the State nonmetropolitan median family income level. Because the very low-income limits are not always based on 50 percent of median, calculating low-income limits as 80 percent of median would produce anomalies inconsistent with statutory intent (e.g., very low-income limits could be higher than low-income limits). The calculation normally used, therefore, is to set the four-person low-income limit at 1.6 (i.e., 80%/50%) times the relevant four-person very low-income limit. The only exception is that the resulting income limit may not exceed the U.S. median family income level ($\$45,300$ for FY 1998) except when justified by high housing costs. Use of very low-income limits as a starting point for calculating other income limits has the effect of adjusting income limits in areas where the very low-income limits have been adjusted because of unusually high or low housing-cost-to-income relationships.
- 8 Categories may not add up to 100% given that some loan applicants do not provide race or ethnicity, may identify with more than one race or ethnicity or there may be more than one applicant. Also, the race definitions for the 2007 HMDA analysis are consistent with those used in Lending Patterns software, which groups multiple races separately. Previous versions of the snapshot have not manipulated the race definitions provided in HMDA Raw Data.



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