



Senior Housing in the Richmond Region

4/2/18



Report Methodology

- What is the qualifying age for seniors?
- Data collection
- Richmond region
- Senior Living in the region



The Need for Action (population)

- Adults **aged 65-74** in the U.S. will increase from 21.7 million in 2010 to **38.6 million** in 2030
- **1 in 5** Americans will be **65 or over** by 2030



The Need for Action (health)

- **25%** of adults **50+** have **difficulty** with **mobility, hearing, vision, or cognition**
- **68%** of adults **85+** are affected by some form of disability
- **70%** of adults who reach **65 years** old will require some form of **long term care**



The Need for Action (accessibility)

- Senior homes lack accessibility features
- The 5 Basic Accessibility Features:
 - Single level living
 - Wide hallways and doors
 - No-step entries
 - Accessible outlets and electrical switches
 - Lever-style door and faucet handles



The Need for Action (accessibility)

- **Less than 5% of homes nationwide have all 5 basic accessibility features**
- Roughly **5.5 million older households** have someone with mobility issues, but **don't have no-step entries**



Aging in Place

- Properly aging in place is **not a choice for many seniors**
- Many seniors **lack the financial means, home equity, and home and neighborhood characteristics** to properly age in place
- Instead of moving to more convenient, accessible housing, they are forced to remain in their current homes



Aging in Place

- Despite appeal to aging in place, **there are seniors who would move** if presented with affordable options
- Important to emphasize the need for affordable, accessible housing



Richmond Region Senior Demographics

- **30%** of the Richmond metro region are **55+**
- **55+** population showed steady growth from **2010 to 2015**



Richmond Region Senior Demographics

- **65+** cohort will account for **62%** of the region's **housing demand** over the next decade
- **65+** households will **increase between 66,000 and 77,000** from 2010-2030



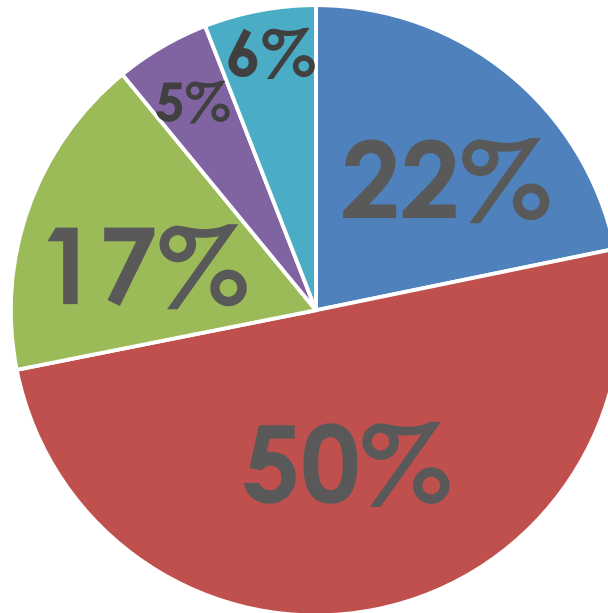
Key Findings

- **9,396** unencumbered senior households in this study
- **71.8%** of households in study are valued below **\$200,000**
- **21.8%** of senior households valued below \$100,000
- Recently constructed age-restricted housing is listed at an **average price of \$340,000**



Data Results

Richmond Region
(value of home in thousands)



■ \$0-\$99

■ \$100-\$199

■ \$200-\$299

■ \$300-\$399

■ \$400+



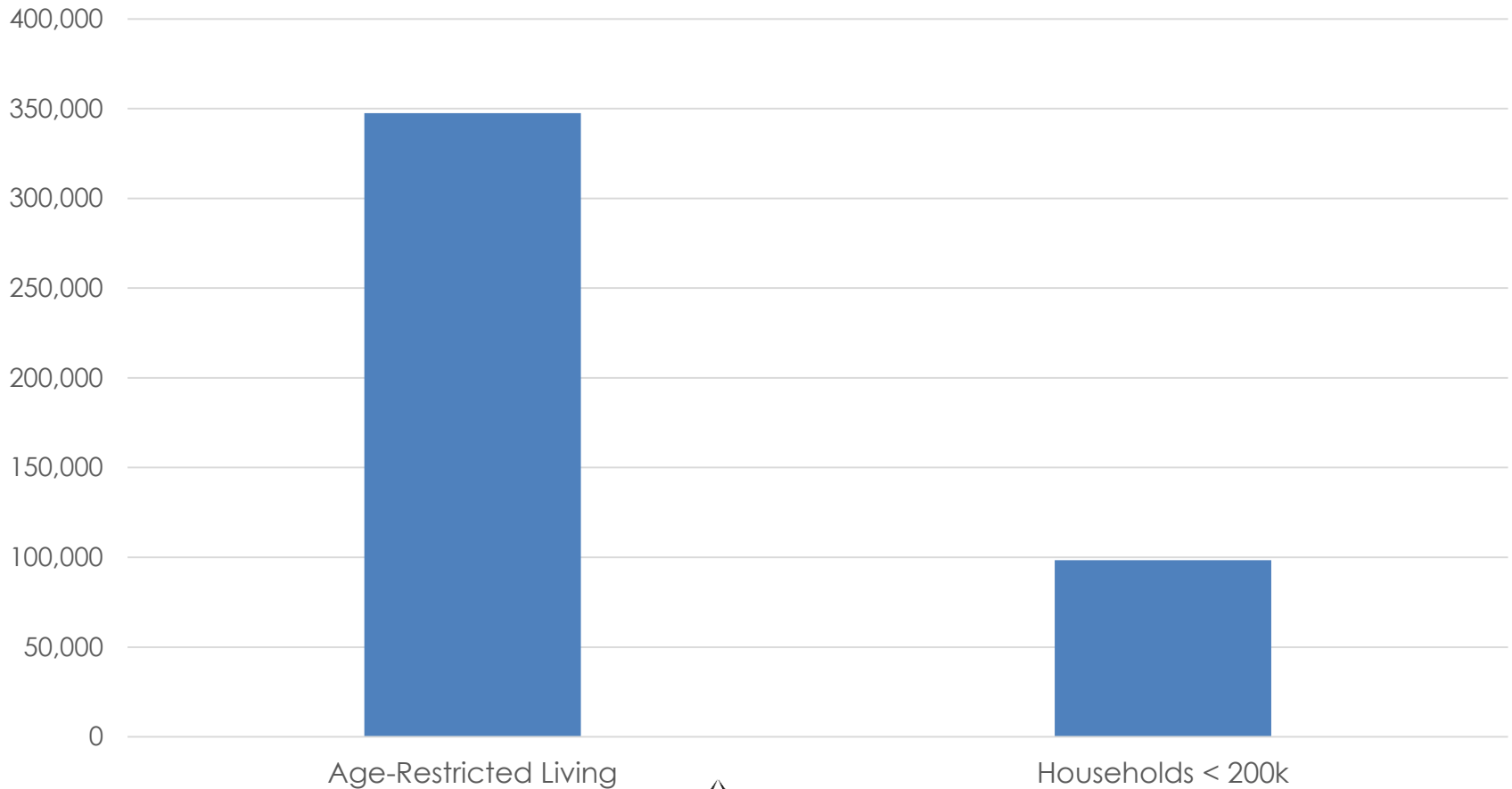
Data Results

- **75.2%** of senior households in Richmond are valued below \$200,000
- Avg. assessed value of all senior households in Richmond is **\$218,653**
- Avg. assessed value of senior households below \$200,000 is **\$98,339**



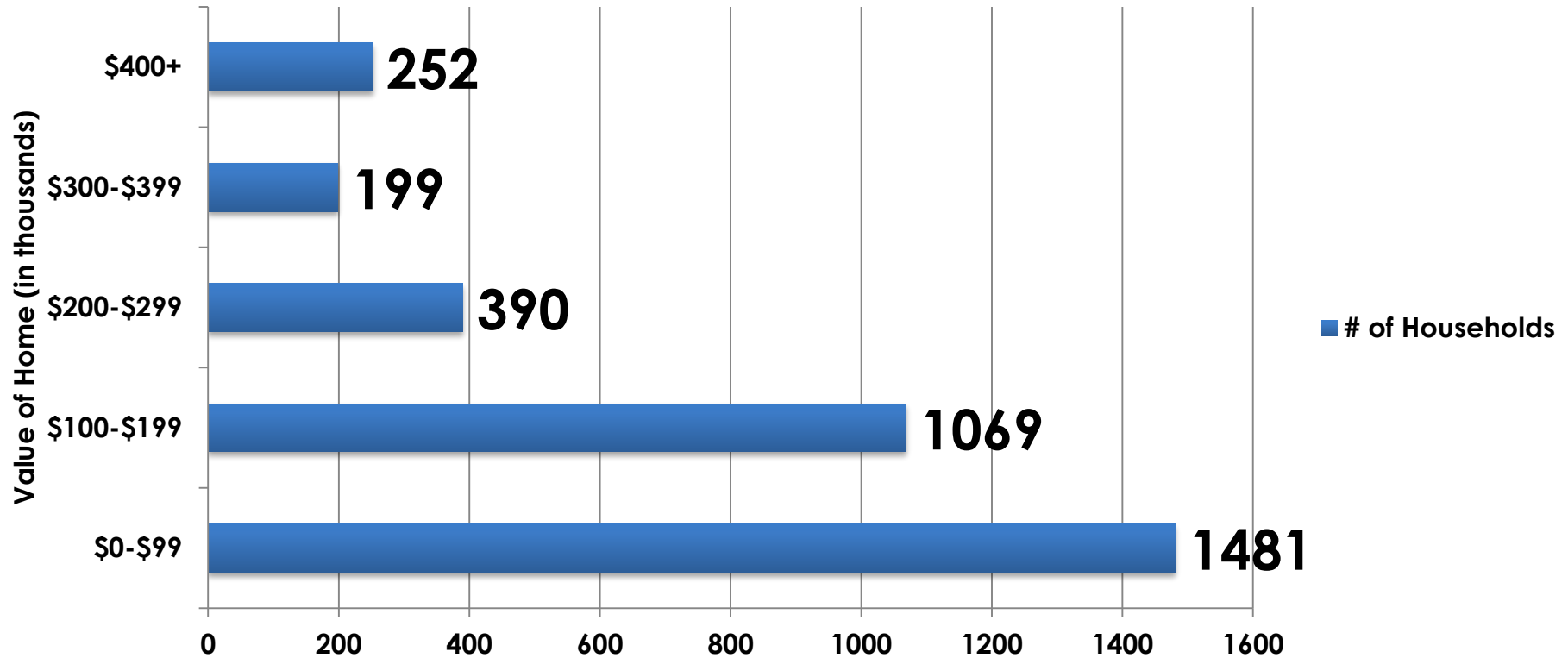
Data Results

Richmond

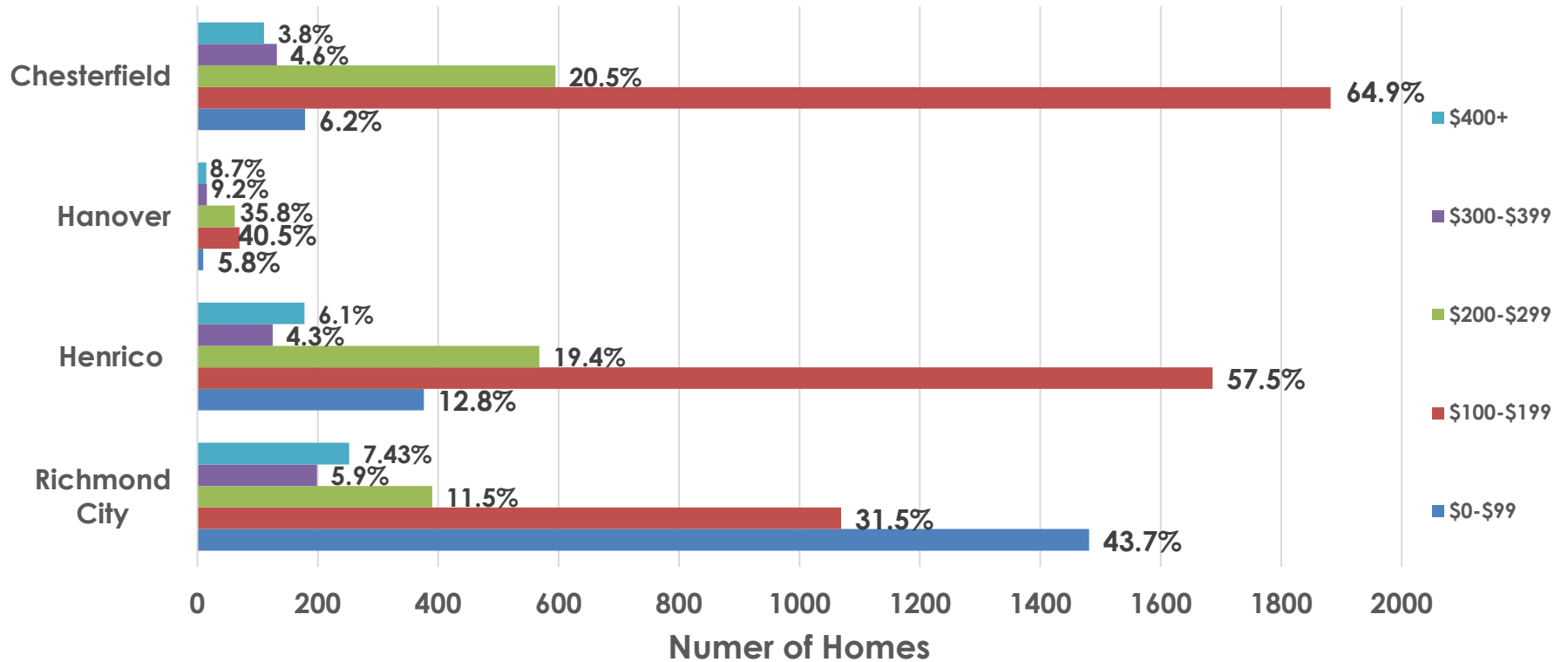


Data Results

City of Richmond



Data Results



Data Results

Senior Household Values by District	\$0-\$99,999	\$100,000-\$199,999	\$200,000-\$299,999	\$300,000-\$399,999	\$400,000+
1st District	1%	17%	23%	21%	38%
2nd District	10%	13%	14%	21%	42%
3rd District	30%	54%	10%	4%	2%
4th District	4%	37%	39%	13%	7%
5th District	34%	42%	17%	4%	3%
6th District	82%	14%	0%	1%	3%
7th District	72%	20%	2%	3%	3%
8th District	78%	20%	1%	1%	0%
9th District	36%	63%	1%	0%	0%

Senior Living

- Age-restricted communities in the Richmond region
- Avg. price for newly constructed homes from those communities is \$347,430
- Lack of supply



Policy Options

- Zoning/Land Use strategies
 - ADUs
 - Incentives
 - Density



Policy Options

- Connectivity
- Accessibility
- Transit

