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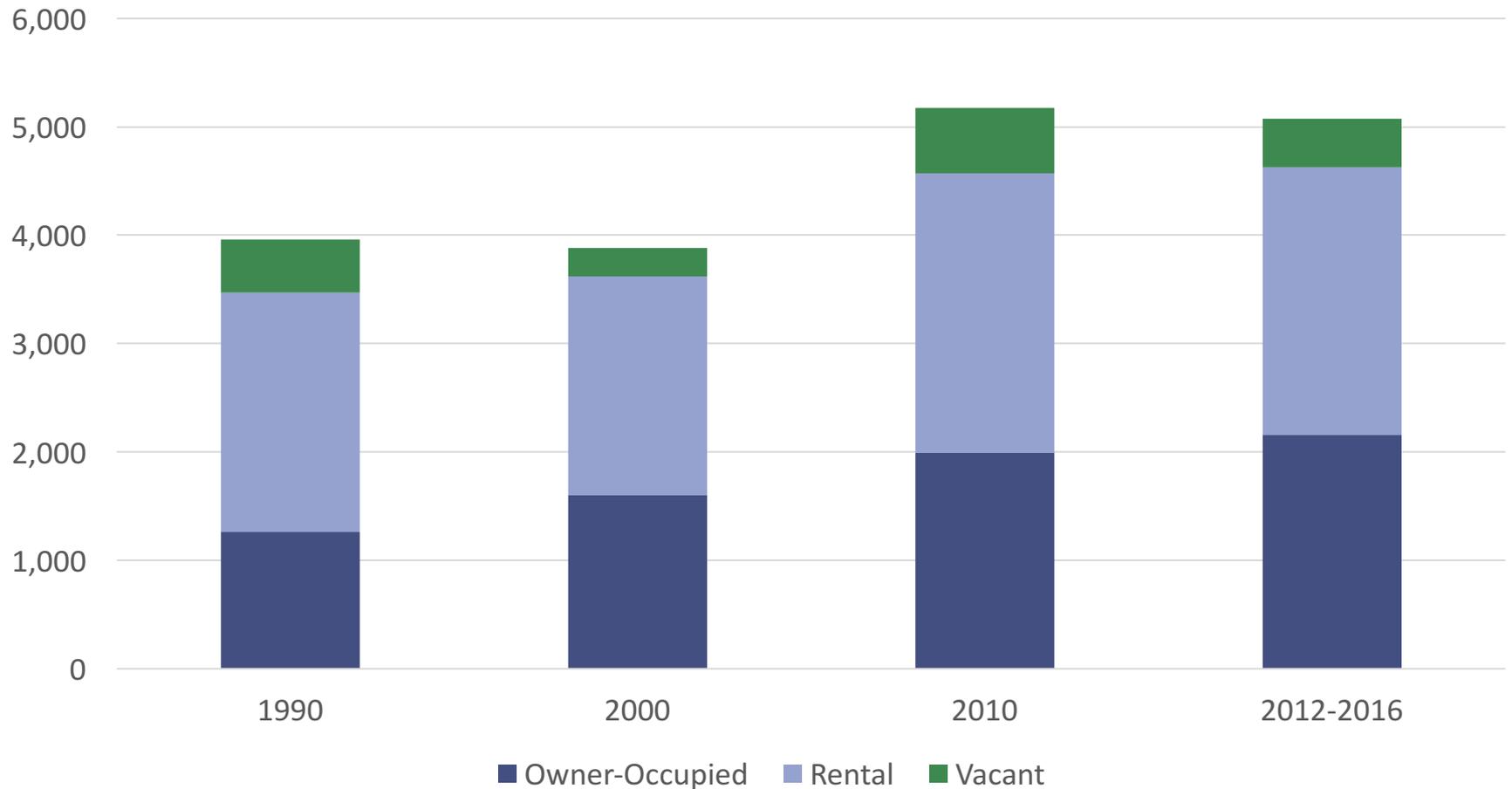
# City of Williamsburg Housing Assessment

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W&M Public Policy Program



# Existing Housing Stock

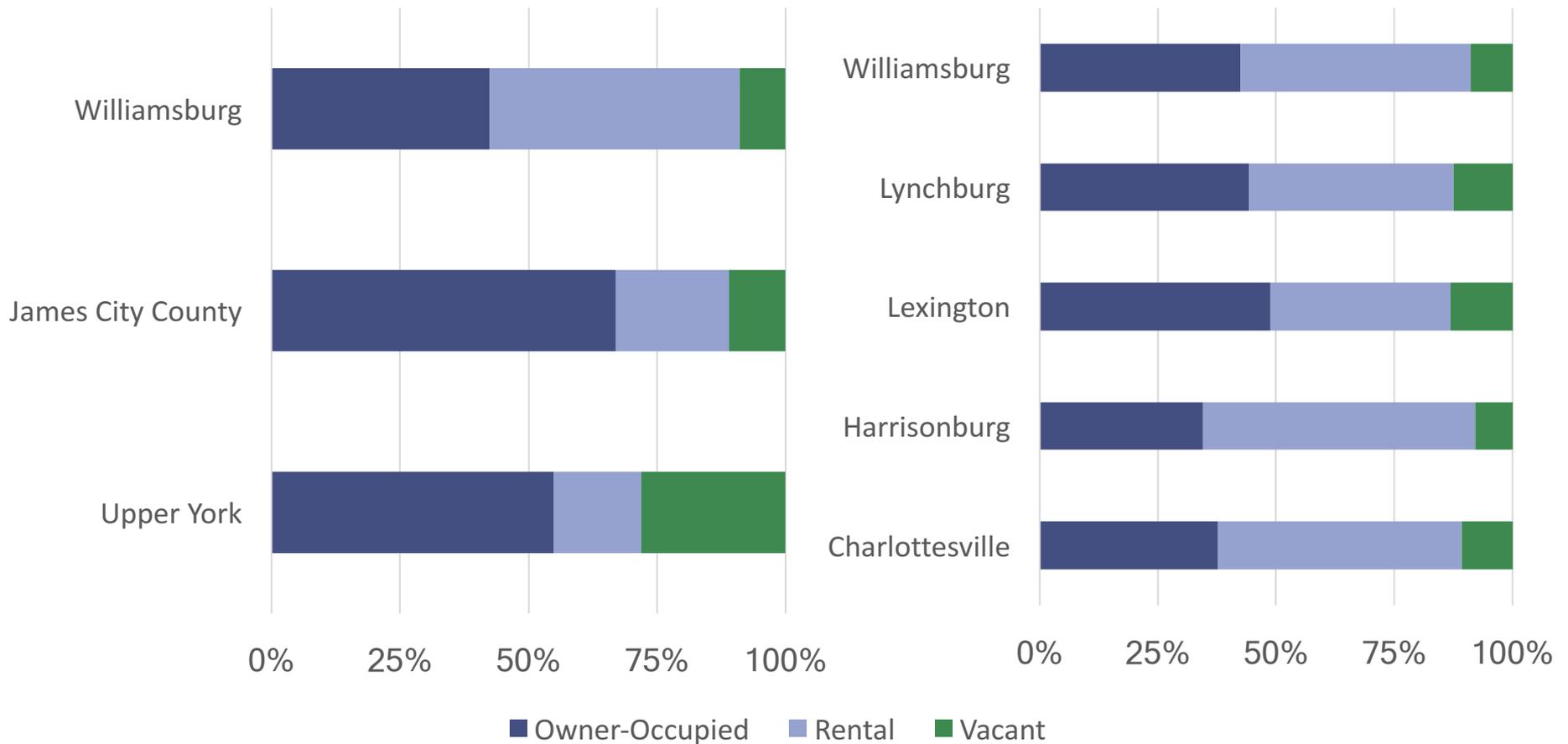
*The housing stock in Williamsburg has grown almost 30% since 1990.*





# Owners vs. Renters

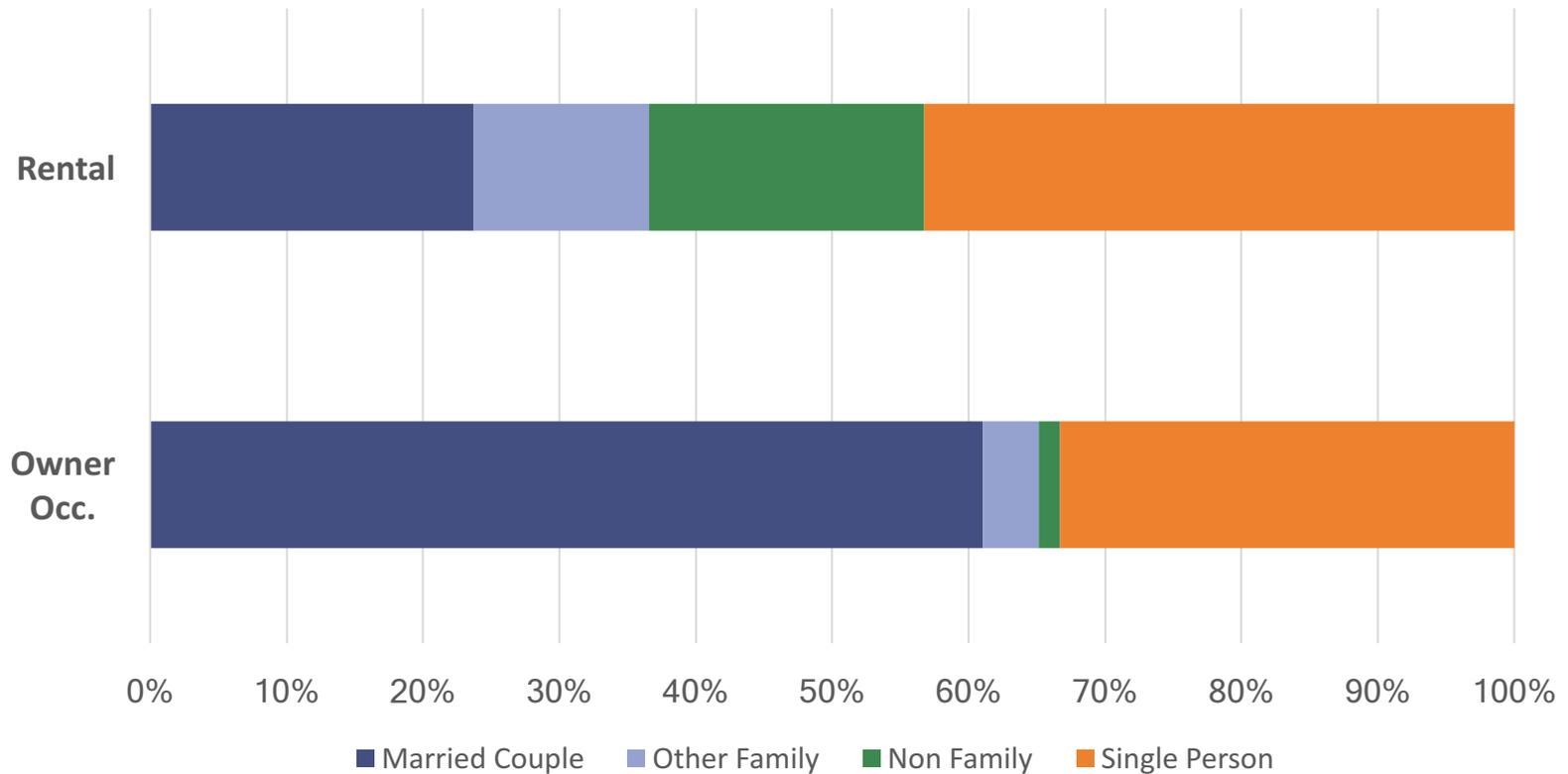
*The city has more renters than its neighbors, but about the same as other college towns.*





# Owners vs. Renters

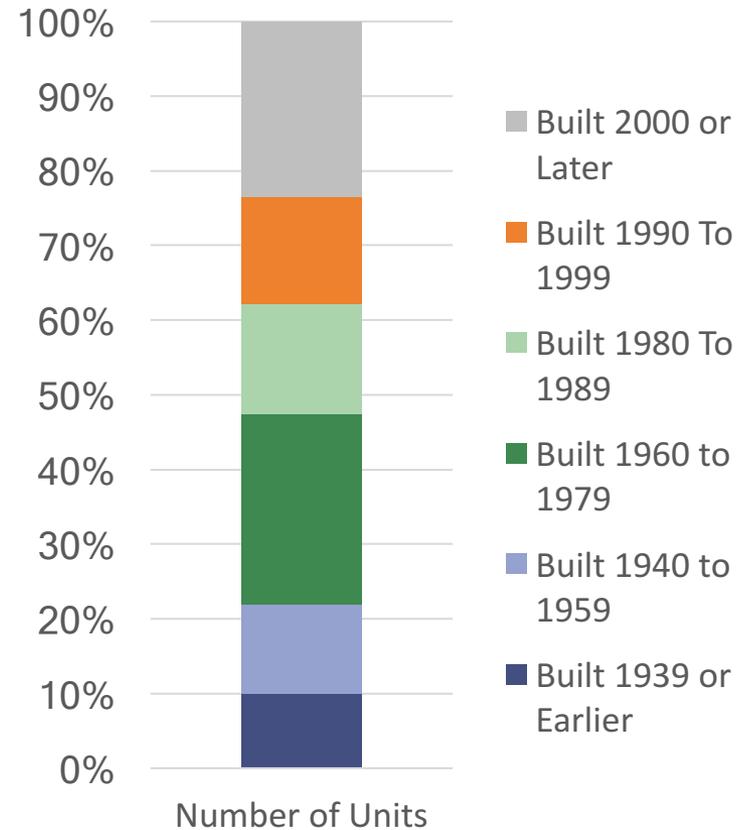
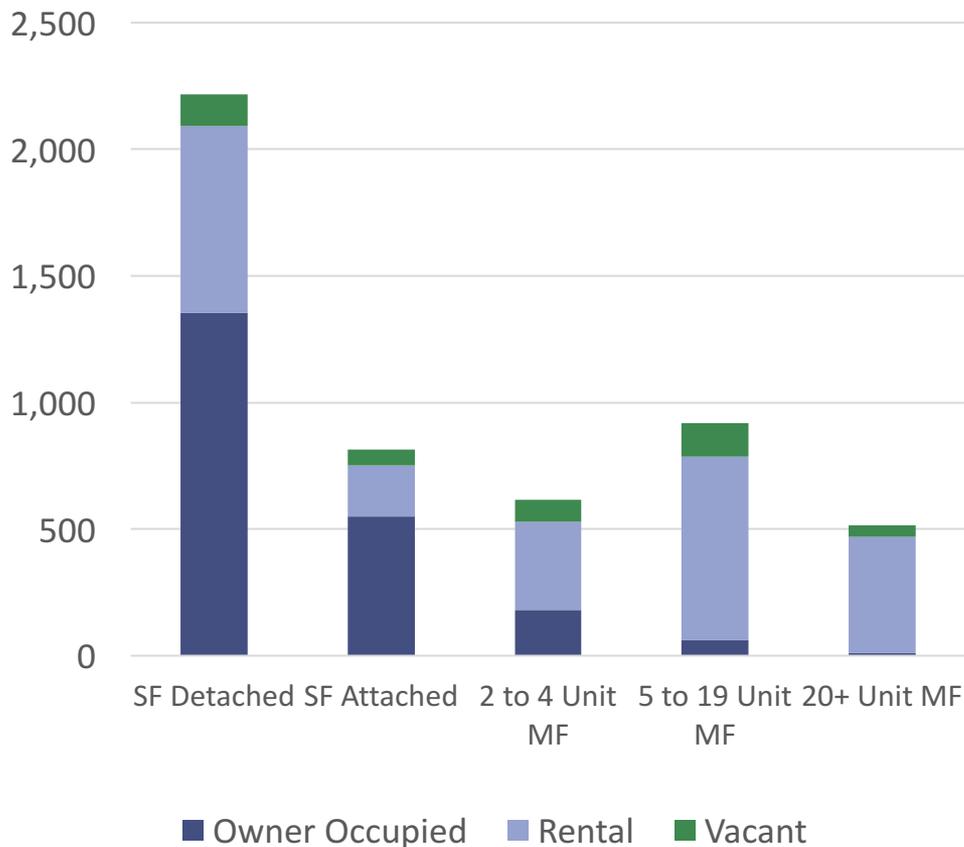
*Rental units are less likely to house families than owner-occupied units.*





# Existing Housing Stock

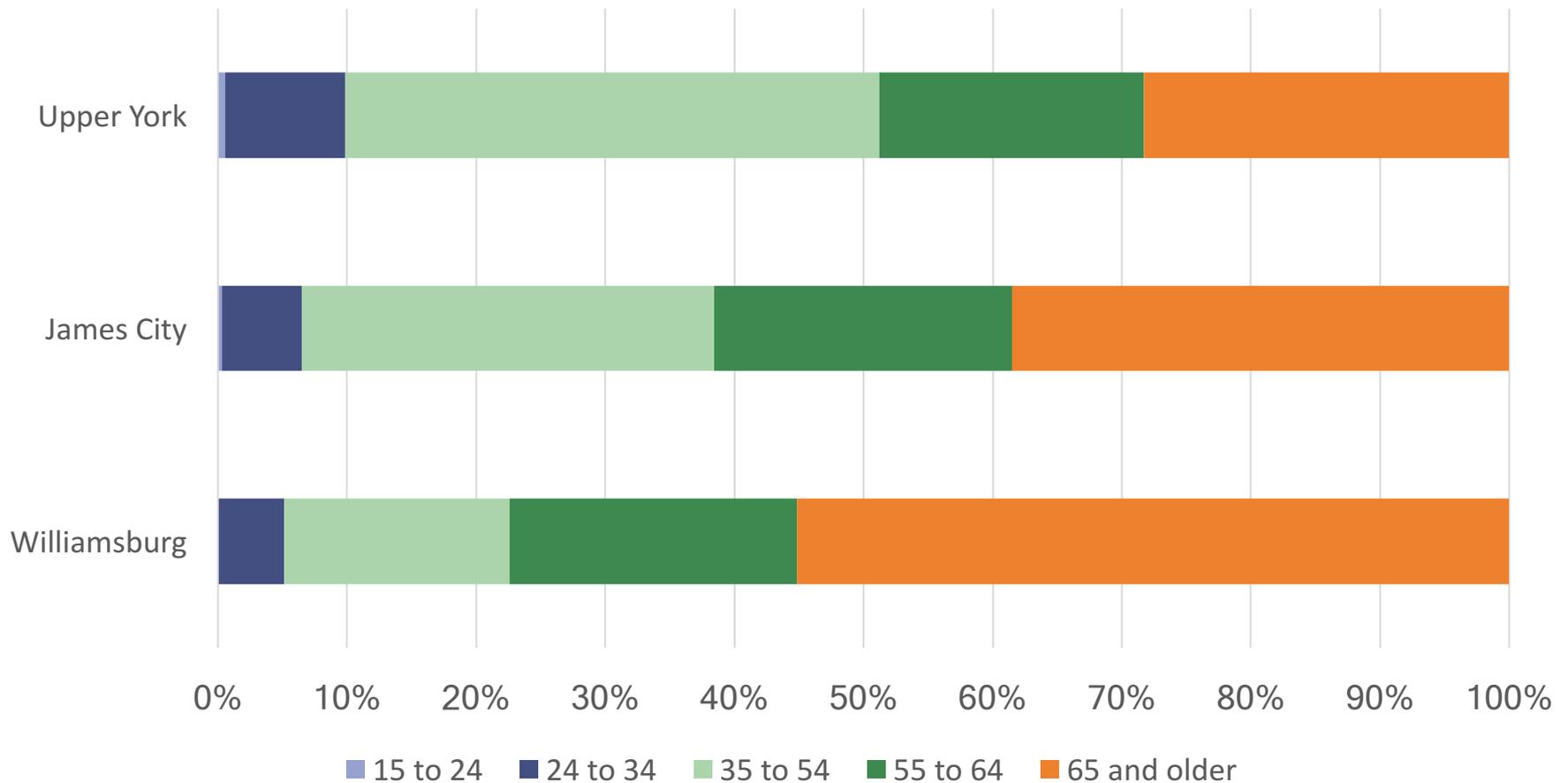
*Homes are predominantly single-family detached houses and most of the housing stock has been in place for over 30 years.*





# Owner-Occupied Housing

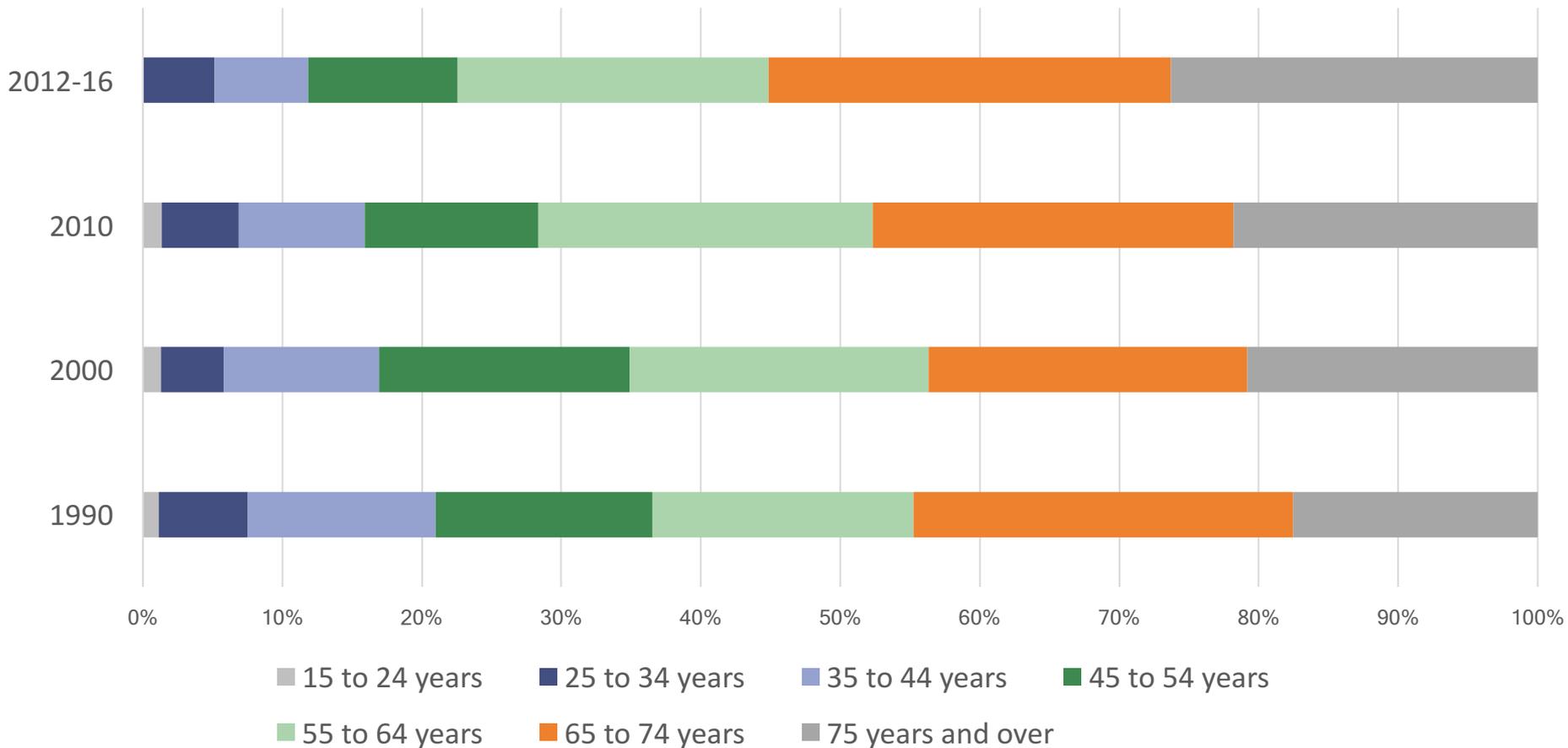
*Williamsburg's homeowners are older than homeowners in the counties.*





# Owner-Occupied Housing

*As homeowners age, younger owners are not entering the market to replace them.*

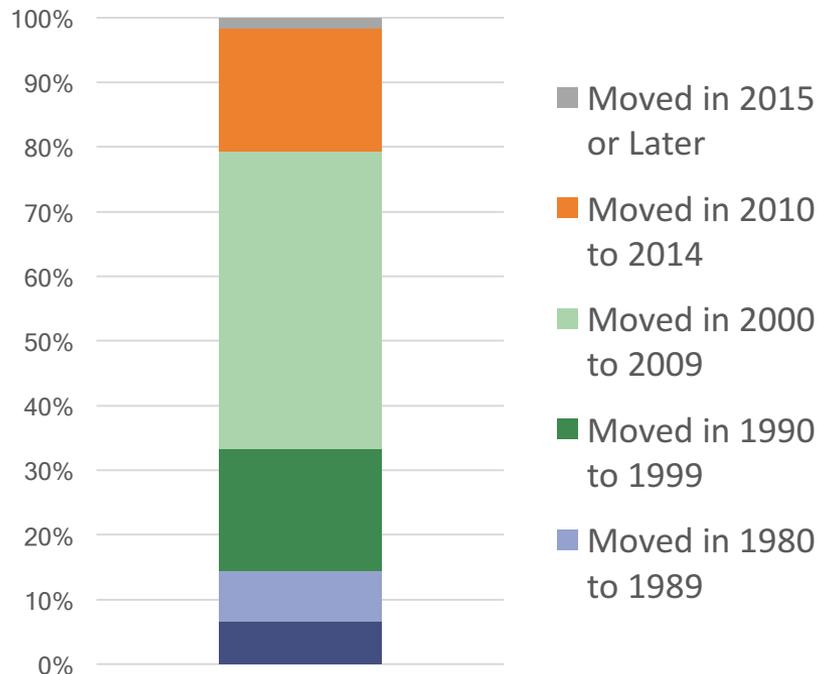




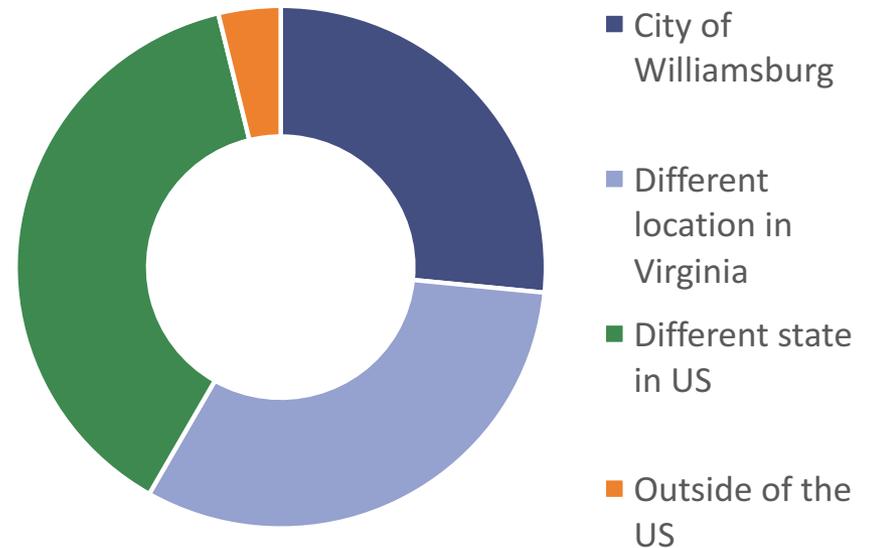
# Owner-Occupied Housing

*Most owners have been in Williamsburg for less than two decades and the most recent purchasers have come primarily from within the state.*

Purchase Dates of Current Homeowners



Previous Residence of New Homeowners, 2012-2016

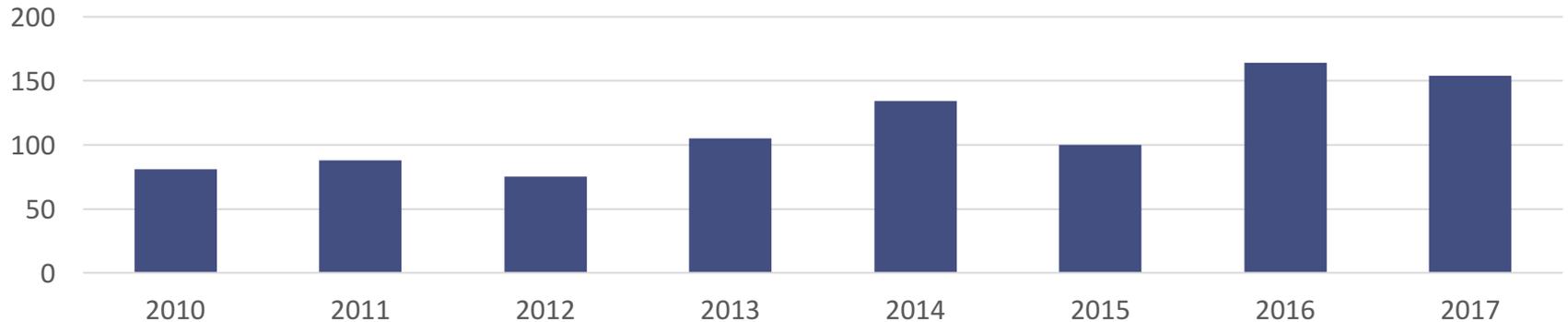




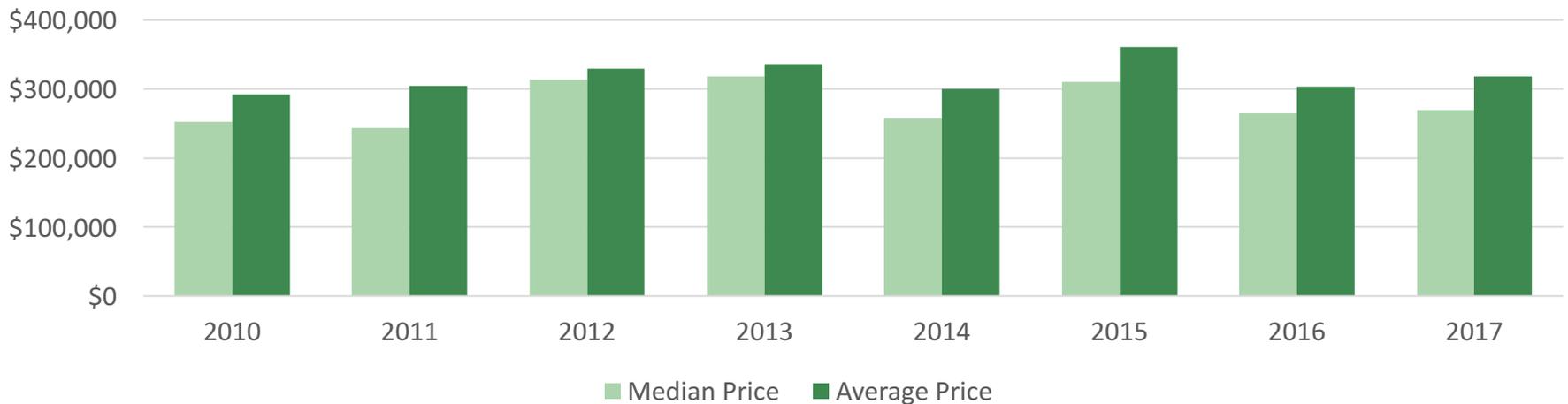
# Owner-Occupied Housing

*Housing sales in Williamsburg have doubled since the beginning of the decade, but prices have not seen similar growth.*

Number of Sales



Sales Price





# Owner-Occupied Housing

*In 2017, detached single-family homes sold for the highest prices, but attached single-family homes and condominiums sold the fastest.*

Type of House	Number of Sales	Median Price	Median Finished Sq. Ft.	Median Price per Sq Ft.	Median Days on Market
Detached SF	73	\$378,000	2,492	\$159	53
Attached SF	9	\$199,000	1,565	\$131	28
Townhouse	36	\$270,000	1,969	\$131	84
Condominium	36	\$176,500	1,429	\$122	27



# Renter-Occupied Housing

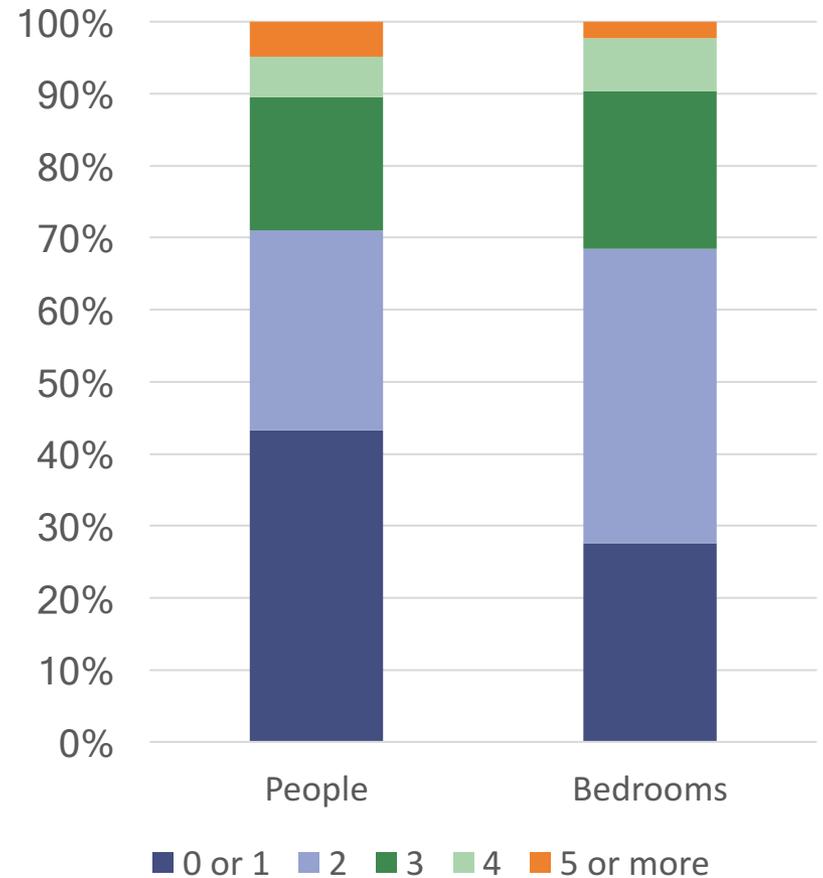
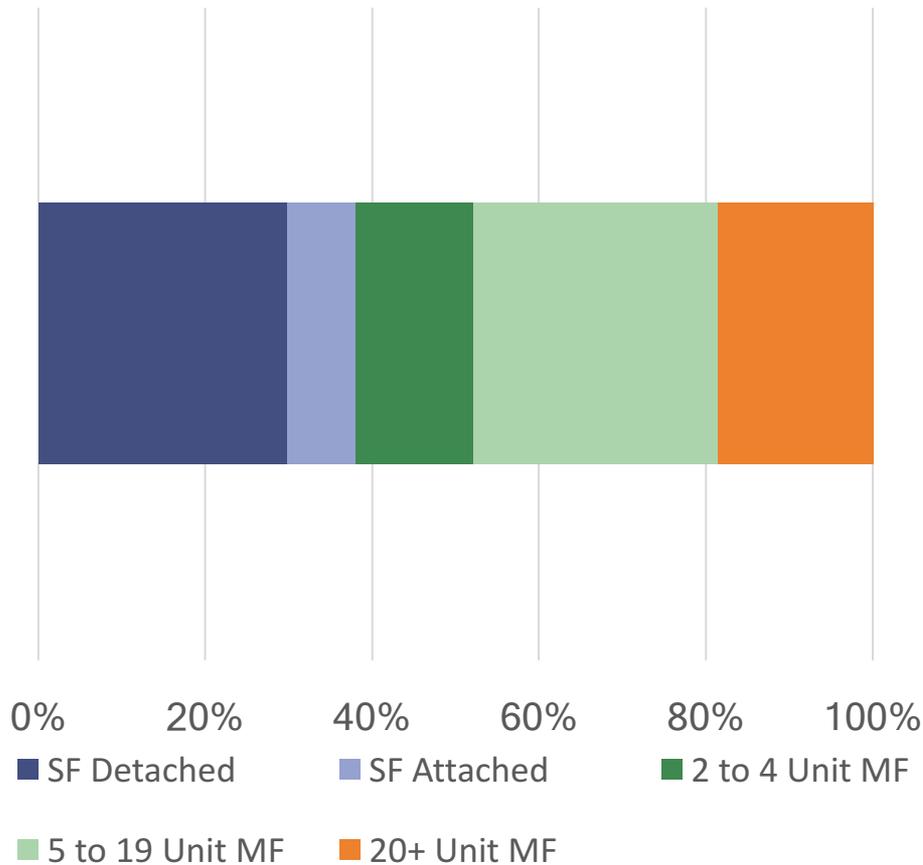
*While Williamsburg's owner-occupied housing stock has grown significantly over the past 30 years, its rental stock has not, resulting in a tight rental market.*





# Renter-Occupied Housing

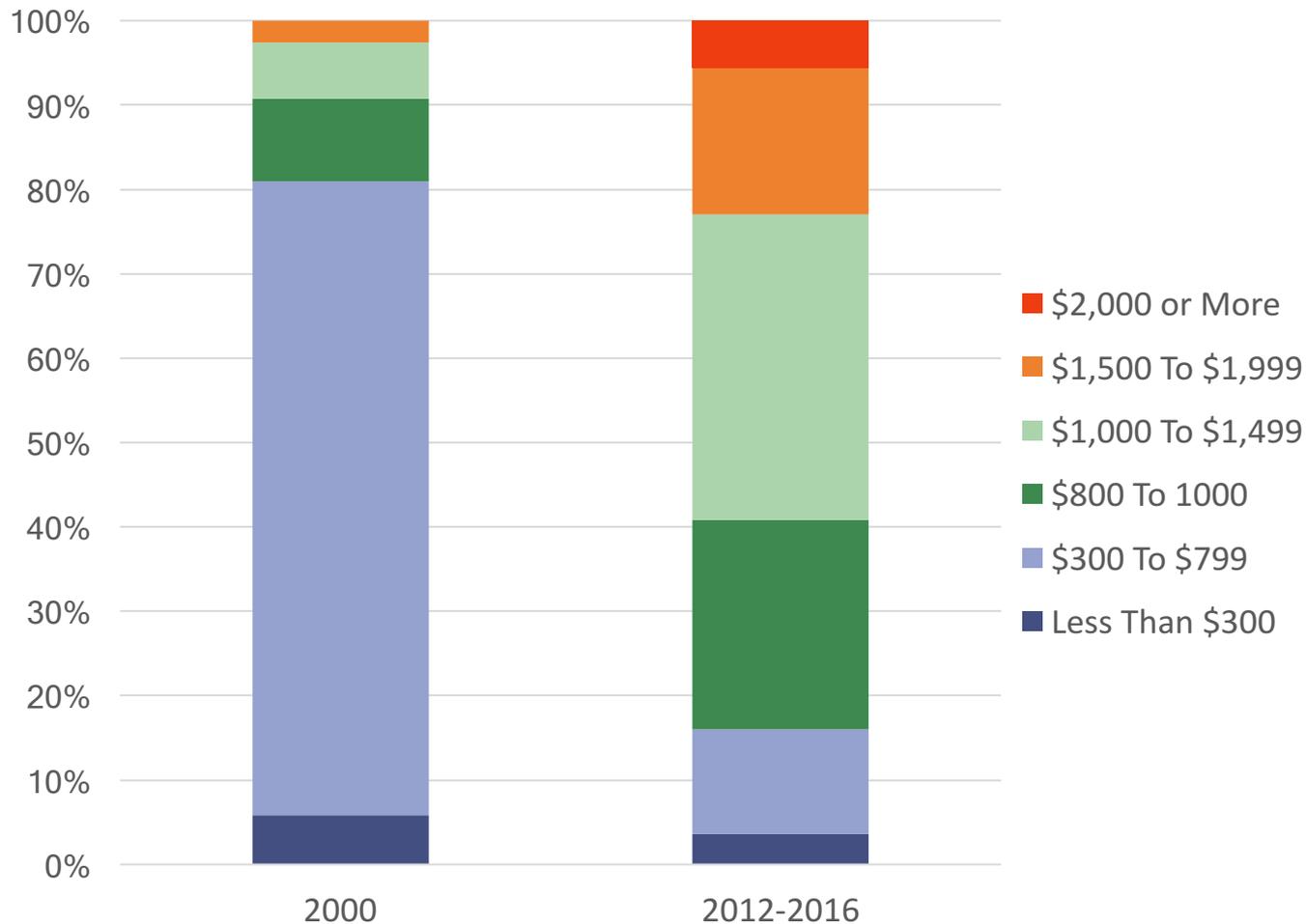
*A wide range of housing types and sizes are available for rent in the city.*





# Renter-Occupied Housing

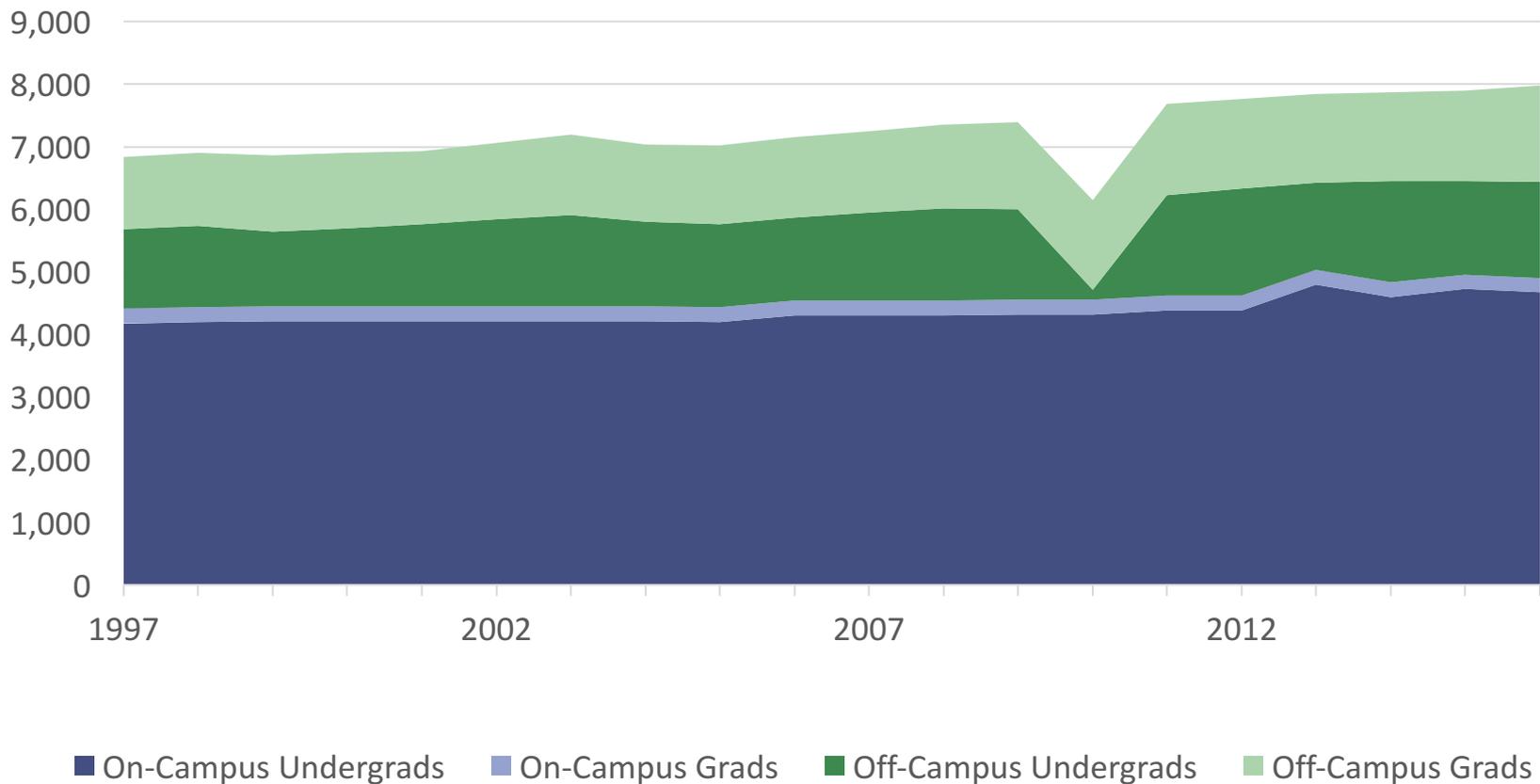
*Rents in Williamsburg have risen faster than inflation.*





# Student Housing

*The demand for off-campus housing for W&M students has increased by about 900 students over the last twenty years.*





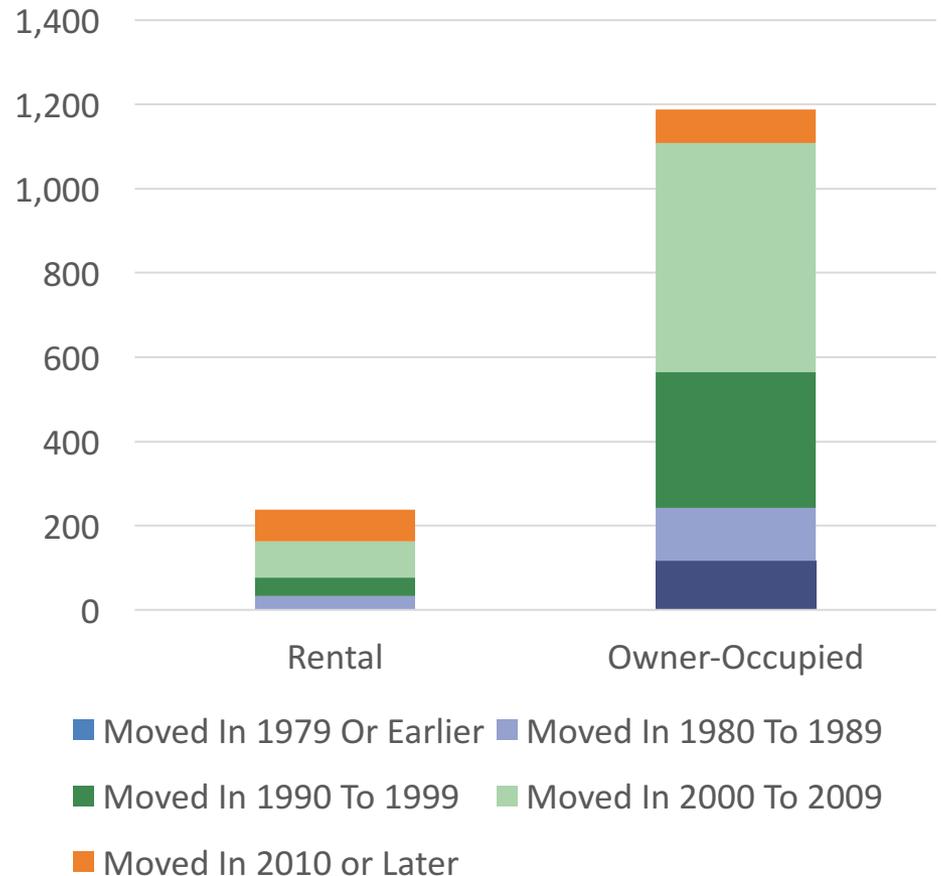
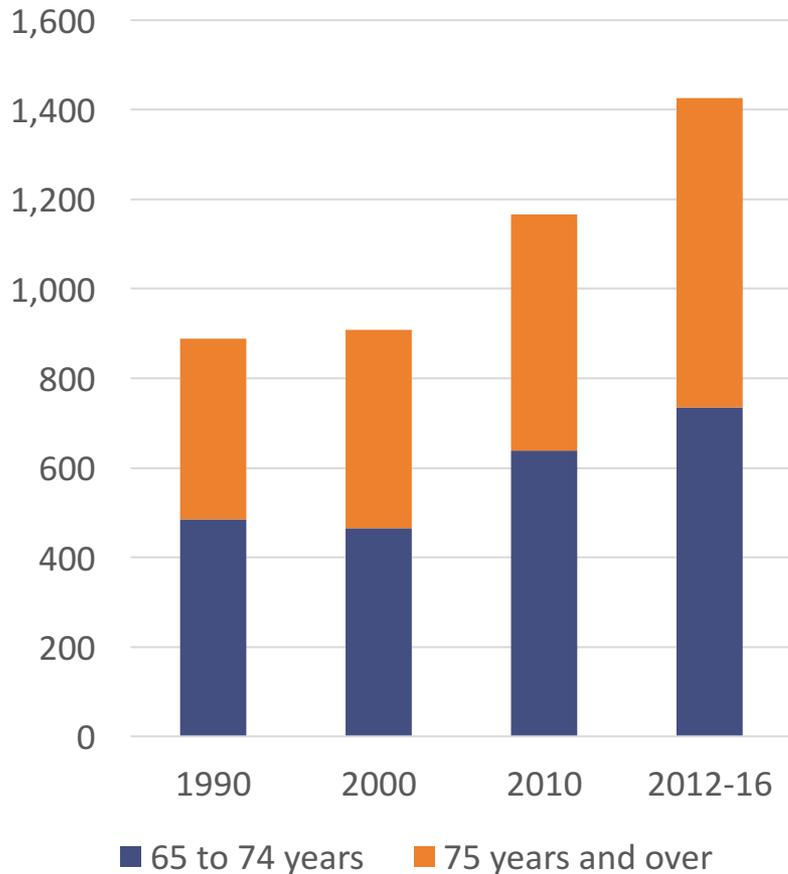
# Student Housing

- We estimate that between 1,000 and 1,700 of the W&M students that live off-campus live in Williamsburg.
- The cost of on-campus housing ranges from \$860 a month for a double to \$1,050 a month for a single, including utilities and internet access. These costs are slightly higher than the cost of most rental units near campus assuming comparable accommodations.
- While it is difficult to measure the impact of student renters on the price of rental housing, the area surrounding William and Mary has a median rental rate of \$1,123 while the Northeast area of the city, which houses some of the larger apartment complexes, has a median rental rate of \$960.



# Senior Housing

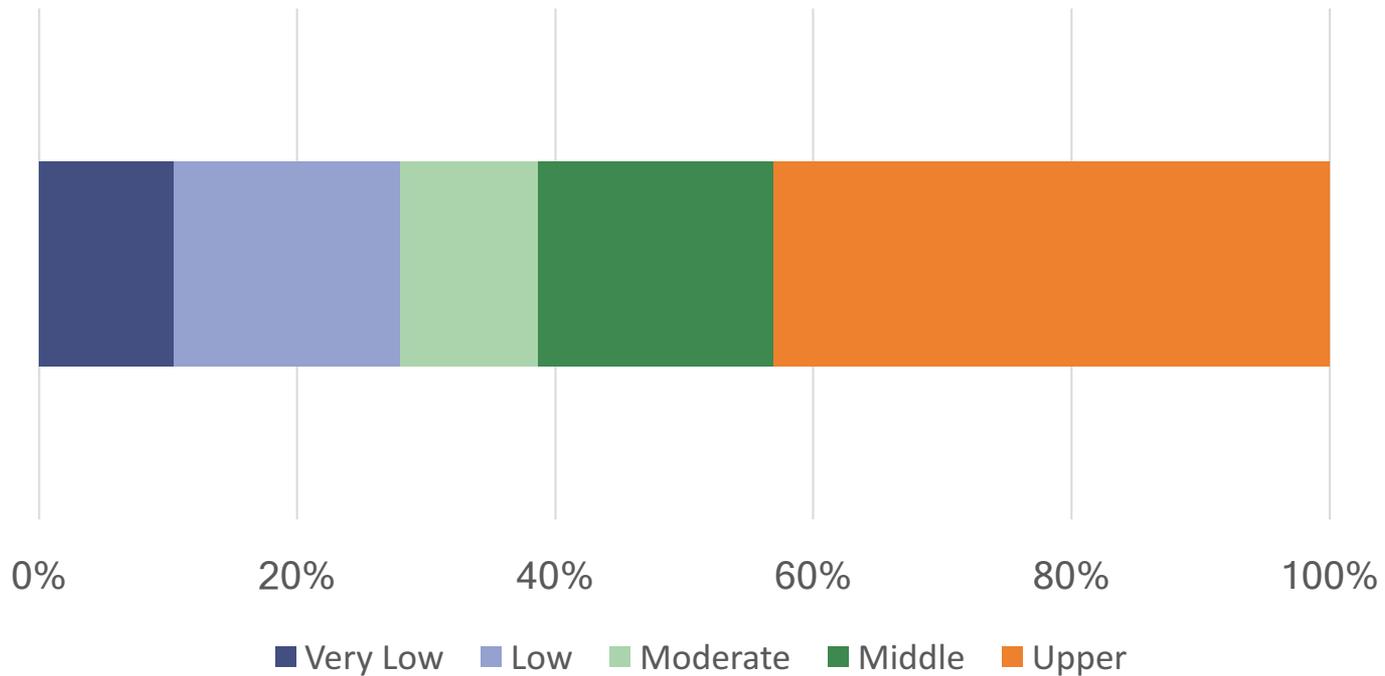
*The number of seniors in Williamsburg has increased steadily since 2000. Most seniors have moved here from elsewhere.*





# Senior Housing

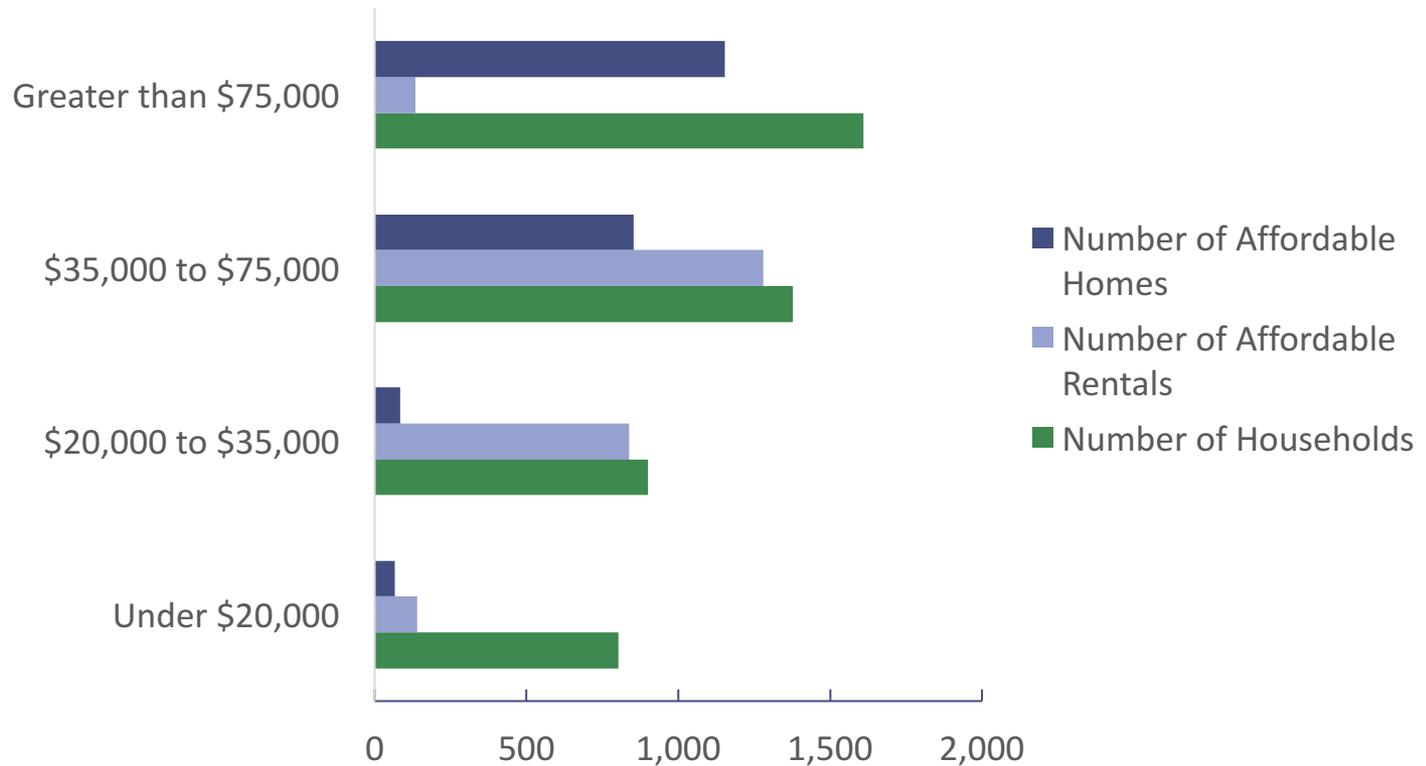
*Senior households include both those comfortably well-off and those struggling to make ends meet.*





# Housing Affordability

*For lower income households, demand for affordable housing exceeds supply.*





# Housing Affordability

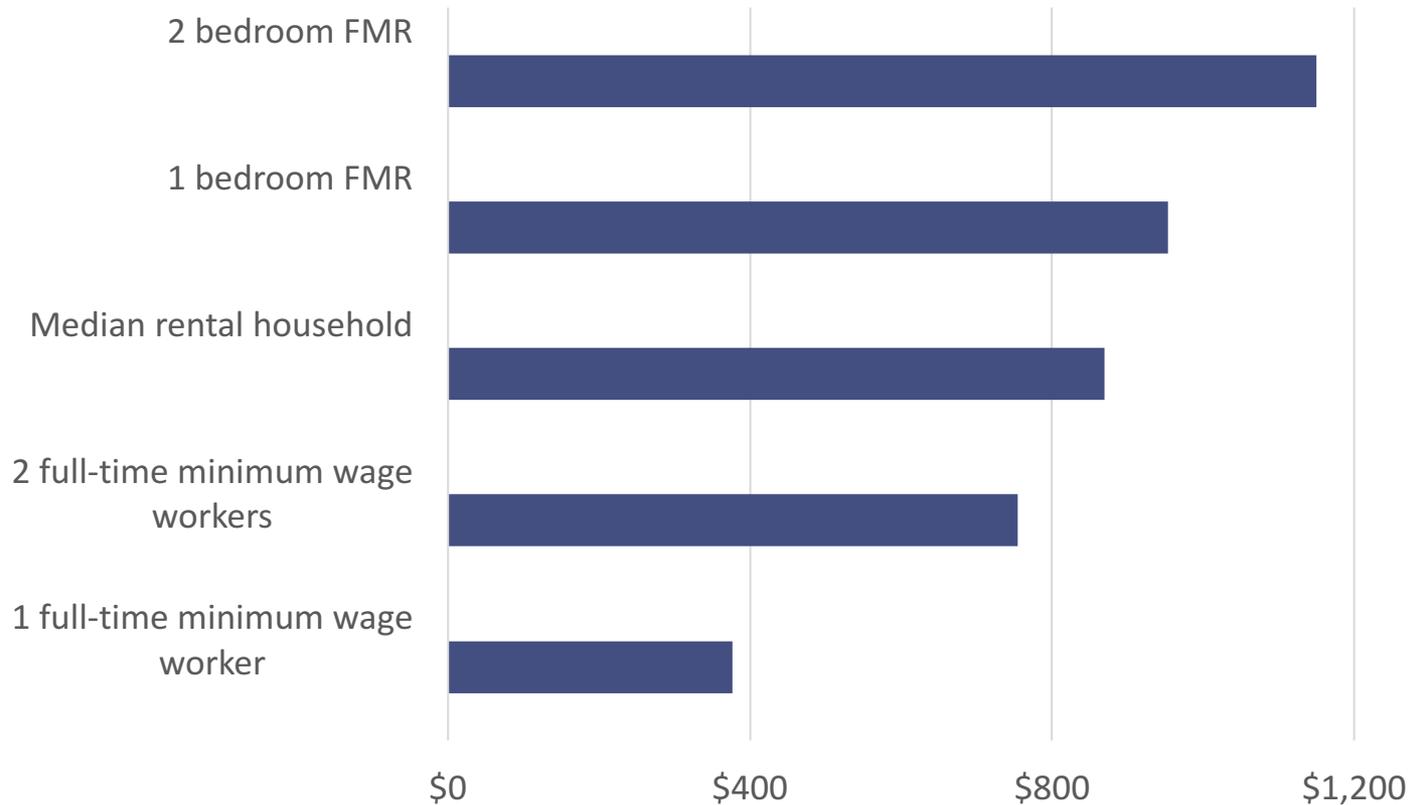
*Many local workers cannot afford to live in Williamsburg.*

Employment Sector	Median Salary	One-Earner Household		Two-Earner Household	
		Max. Rent	Max. Home Price	Max. Rent	Max. Home Price
All	\$37,200	\$930	\$156,000	\$1,860	\$313,000
Community and Social Services	\$31,100	\$780	\$131,000	\$1,560	\$262,000
Construction	\$29,900	\$750	\$126,000	\$1,500	\$247,000
Education	\$27,700	\$690	\$117,000	\$1,380	\$233,000
Office/Admin Support	\$22,900	\$570	\$96,000	\$1,140	\$233,000
Healthcare Support	\$20,100	\$500	\$85,000	\$1,000	\$169,000
Food Prep/Serving	\$17,100	\$420	\$72,000	\$840	\$144,000



# Housing Affordability

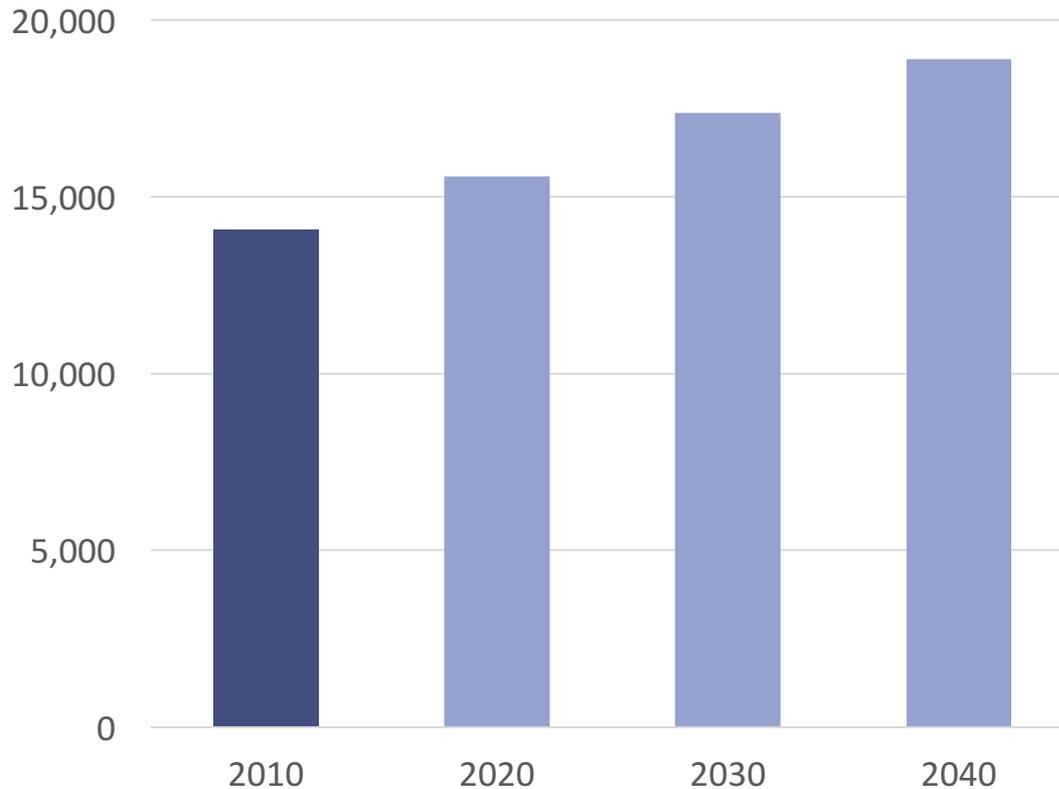
*Minimum wage workers can't afford most rentals.*





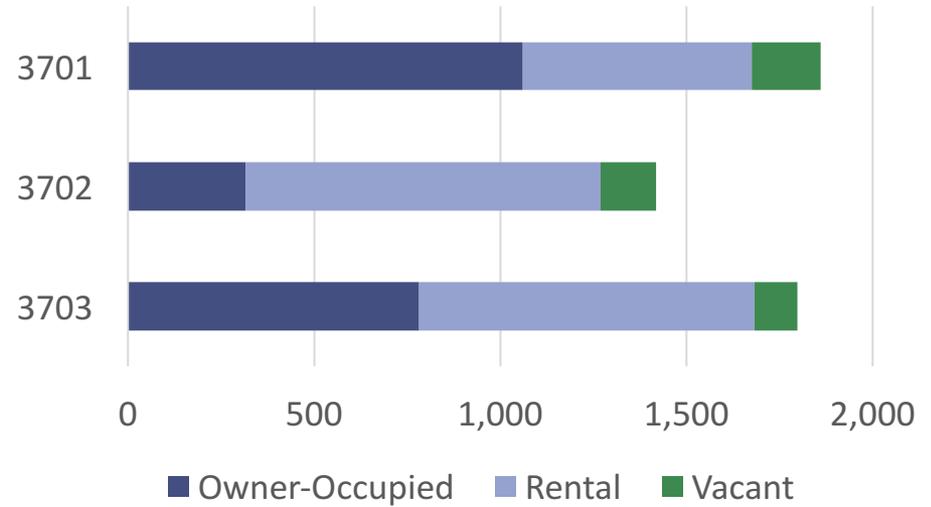
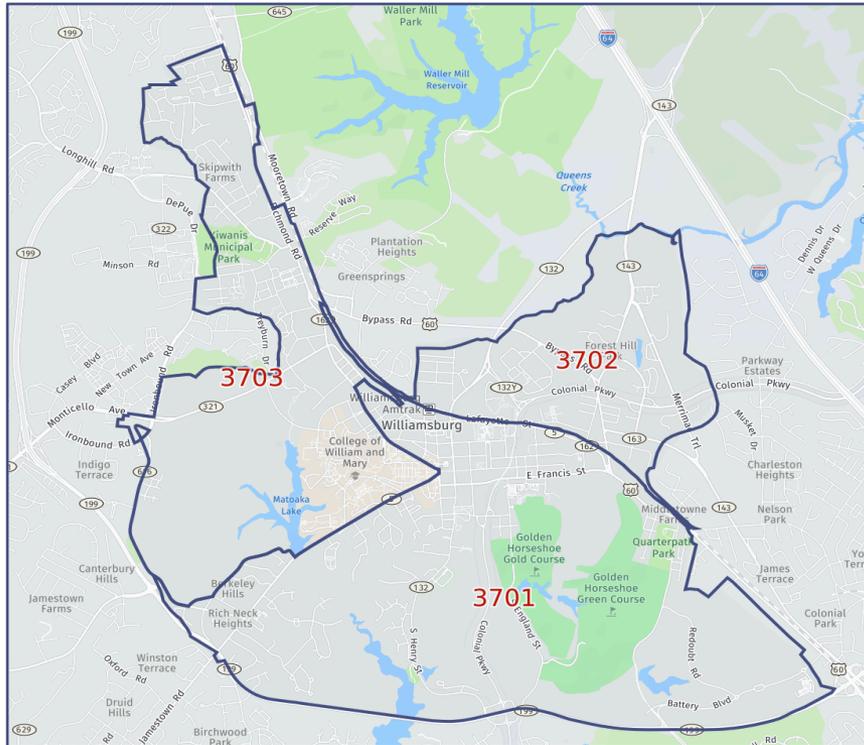
# Future Housing Needs

*Williamsburg's population will grow by several thousand over the next decade. Under the current Comprehensive Plan, the city has the potential to provide up to 400 additional single-family homes and up to 3,200 new multi-family dwelling units.*





# Cross-City Comparison



Tract	Number of Sales	Median Sales Price	Median Square Footage	Median Days on Market
3701	396	\$405,000	2,384	79
3702	175	\$260,010	1,932	82
3703	330	\$183,000	1,480	63