



Senior Housing in the Richmond Region

8/14/18



Report Methodology

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



Key Findings

- **71.8%** of households in study are valued < **\$200,000**
 - **21 %** of households are **valued at \$99,999** or below
- Recently constructed age-restricted housing is listed at an **average price of \$340,000**



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
- **132 million** Americans will be **50 years or older** by 2030



The Need for Action (housing shifts)

- **25%** of households in their **50s** will **consist of a single person**
- Adults aged **75+** will increase from **6.9 million** to **13.4 million** between 2015 and 2035



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 (health/income)

- Disabilities are more likely to affect minorities and seniors with lower incomes
- Only **14%** of seniors in the **highest income group (\$75,000+)** have at least one disability
- **45%** of seniors in the **lowest income group (less than \$15,000)** have at least one disability.



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 **lack no-step entries**



The Need for Action (accessibility)

- Retrofitting older homes for greater accessibility can be costly
 - To widen one doorway can cost between \$800-\$1,200
 - Installing a wheelchair ramp can cost \$1,600-3,200



Generational Differences (Baby Boomers)

- **More willing to take on a mortgage** or upgrade later on in life
- In the coming years **will spend \$1.9 trillion** on new home purchases
- **46%** of boomers plan to increase housing expenses and seek homes with more space



Generational Differences (Silent Generation)

- **Not as likely to take on a mortgage** late in life
 - Prefer to save and avoid risks
 - Seek financial security
 - Fiscally conservative, **more cautious**



Aging in Place

- Majority of seniors, regardless of generation, intend and desire to age in place
- More than **75%** of individuals **aged 80 and over** live in their own homes.
- Recent AARP study found that **73%** of people **aged 45+ would like to stay** in their residences **as long as possible.**



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

Jurisdiction	%55+ (2010)	%55+ (2015)	% growth (2010-2015)
Chesterfield	21.70%	25.30%	3.60%
Hanover	24.70%	29.00%	4.70%
Henrico	23.10%	25.70%	2.60%
City of Richmond	21.70%	23.30%	1.60%



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

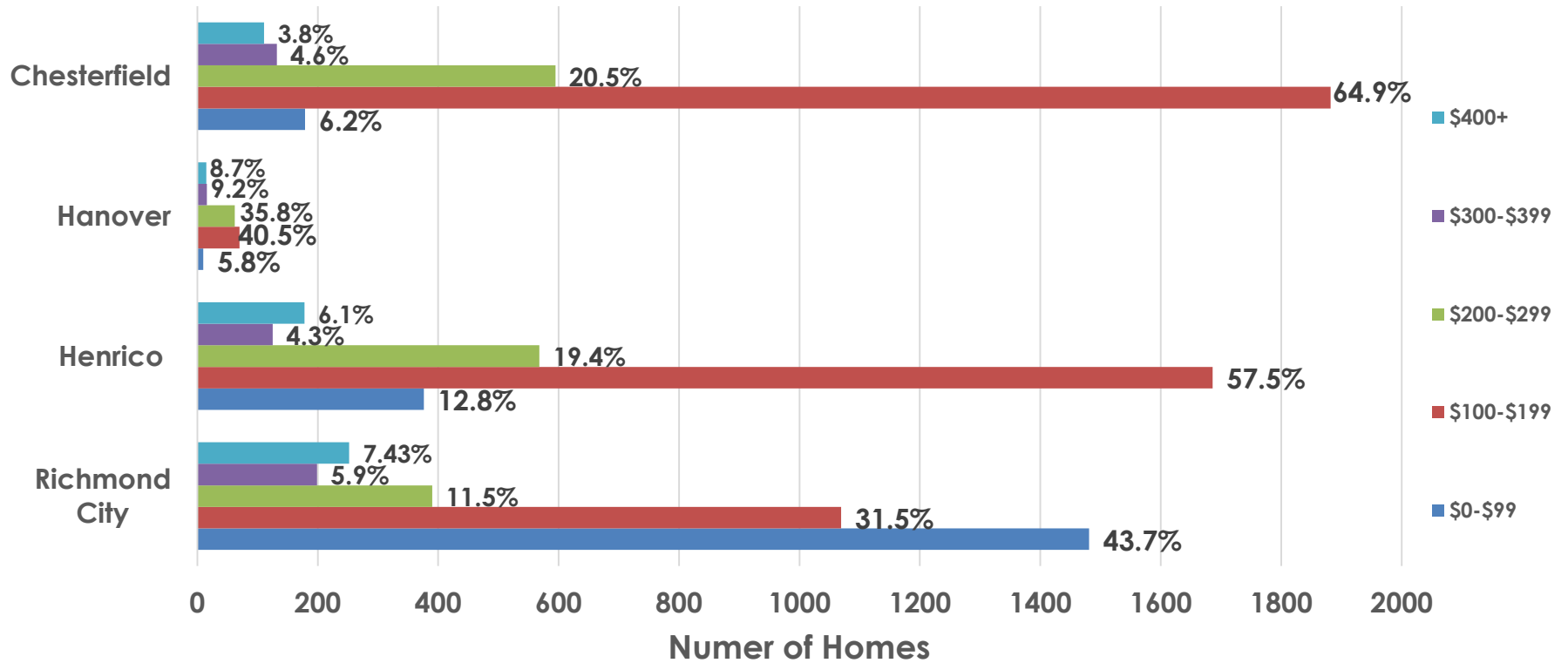


Data Results

- **9,396** unencumbered senior households
- **71.8%** of seniors in this study own homes that are **valued less than \$200,000**
- **11%** of senior households **valued above \$300,000**



Data Results



Data Results

District	Locality	% <\$200,000
9th District	Richmond	99%
8th District	Richmond	98%
6th District	Richmond	96%
7th District	Richmond	92%
Fairfield District	Henrico	90%

District	Locality	% <\$200,000
1st District	Richmond	18%
2nd District	Richmond	23%
Tuckahoe District	Henrico	25%
South Anna District	Hanover	34%
Beaverdam District	Hanover	36%



Data Results

Senior Household Values by District	\$0-\$99,999	\$100,000-\$199,999	\$200,00-\$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%
Tuckahoe District	0%	25%	38%	15%	22%
Three Chopt District	1%	52%	43%	1%	3%
Fairfield District	27%	63%	7%	2%	1%
Brookland District	1%	74%	19%	2%	4%
Varina District	18%	69%	10%	1%	2%
Bermuda District	10%	73%	14%	1%	2%
Dale District	3%	83%	11%	11%	2%
Midlothian District	3%	40%	38%	11%	8%
Clover Hill District	3%	71%	16%	8%	2%
Matoaca District	10%	64%	20%	3%	3%
South Anna District	0%	34%	34%	16%	16%
Mechanicsville District	3%	67%	20%	0%	10%
Henry District	5%	40%	45%	0%	10%
Cold Harbor District	5%	40%	25%	30%	0%
Ashland District	0%	50%	50%	0%	0%
Ashland Town District	45%	22%	22%	0%	11%
Beaverdam District	6%	30%	37%	15%	12%
Chickahominy District	4%	35%	61%	0%	0%

Senior Living

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



Policy Options

- Accessibility
- Connectivity (transit, services)
- Development (density, incentives)

