

Talking Points on Hero's Bridge Village

- **The proposal aligns well with the town's comprehensive plan.** The Warrenton 2040 Plan states *"In 2040, Warrenton will have inclusive and attainable housing for all ages, incomes, and needs that is compatible with existing Town character to create walkable communities with shared open space and a sense of place"* (page 25). Hero's Bridge Village aligns well with this vision for the town, and also would help the town meet a specific housing goal within the 2040 plan (Goal H-1: Ensure equitable, attainable housing opportunities across residents of all ages, incomes, and abilities by catering to the needs of a diverse community, including young families, professionals early in their careers, essential workforce, and those entering retirement).
- **Data suggests that renters in Warrenton are more cost burdened than Virginia renters overall, and recent market data shows it is likely getting worse.** According to the U.S. Census Bureau's American Community Survey, more than half of renter households in Warrenton (52%) are paying 30% or more of their income on rent compared to 44% of Virginia renter households (ACS, 2022 5-yr). The average asking rent in Warrenton in the second quarter of 2024 was \$1,310, which is up 19% from the second quarter three years ago. This rent level is an average for all unit types and sizes. Larger units, those with 3 bedrooms go for more than \$1,800 on average (Costar). For context, to afford the average monthly rent of \$1,310, a household would need to have a minimum annual income of \$52,500. About 1 out of every 4 households (26.7%) in Warrenton have an annual income of less than \$50,000 (ACS, 2022 5-yr). This suggests that renters in the town are struggling to afford a place and that rent levels have risen rapidly in recent years, exacerbating the affordability issues.
- **Rental housing stock in the town is limited, and the units that are out there are quite old.** It is estimated that about 90% of the rental housing in Warrenton was built before 2000, making it 25 years or older. Nearly half of the rental housing stock (47%) was built prior to 1980, which makes it 45 years or older (ACS, 2022 5-yr). The town needs more rental housing not only to meet the demand of its workforce and of its seniors, many of whom are on fixed incomes, but also because most the current rental housing stock is old, with many units approaching 50 years in age.
- **Studies have shown that subsidized housing developments do not lower surrounding property values but actual have been found to increase them.** This is largely attributed to neighborhood revitalization which lowers crime, and also context-driven building and site design, and robust maintenance requirements. An example study close to home, right here in Virginia was conducted in 2022 in Alexandria. Researchers found a modest increase in property values for homes in the city within 1/16 of a mile (about the distance of a city block) of a subsidized housing development.