

5.0 Housing Market

This section will take a look at a snapshot of the housing market in Blackstone and Nottoway County in order to determine opportunities for residential growth and new housing investment in the community. General demographic trends will be presented first, followed by an analysis of the existing market.

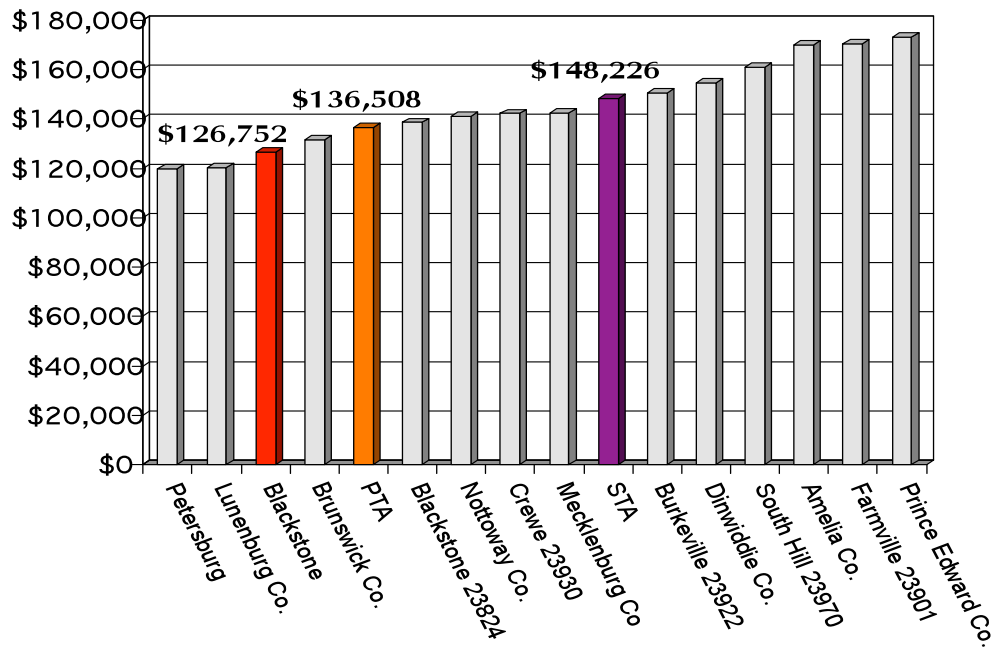


Figure 28: 2007 Median Housing Unit Value. Source: Claritas, Inc.

The table above shows regional median housing unit value for the current year. Farmville and Prince Edward County show the highest values. Blackstone's STA is in the upper half at \$148,226, the PTA is \$136,508, and the Town of Blackstone has the lowest housing unit value at \$126,752. Nottoway County is in the lower half with a unit value of just over \$140,000. Like population and income growth presented before, the higher home values are to the north in Amelia County, to the west in the Farmville area, and to the east in Dinwiddie County.

5.1 Housing Unit Growth

The three tables below show the percentage of units built by decade for the Town of Blackstone, the Primary Trade Area, and the Secondary Trade Area. In the Town, about 50% of the housing units were constructed prior to 1960. The PTA saw 39% of its units built during that time frame while the STA had only 28% of its units constructed. Construction gradually slowed in the Town and the PTA since then, while it has increase in the STA. Since 1990, 31% of all of the STA housing stock has been constructed, compared to 22%

for the PTA, and just 12% for the Town. The median year built for Blackstone is 1961, while the PTA is 1969, and the STA 1976.

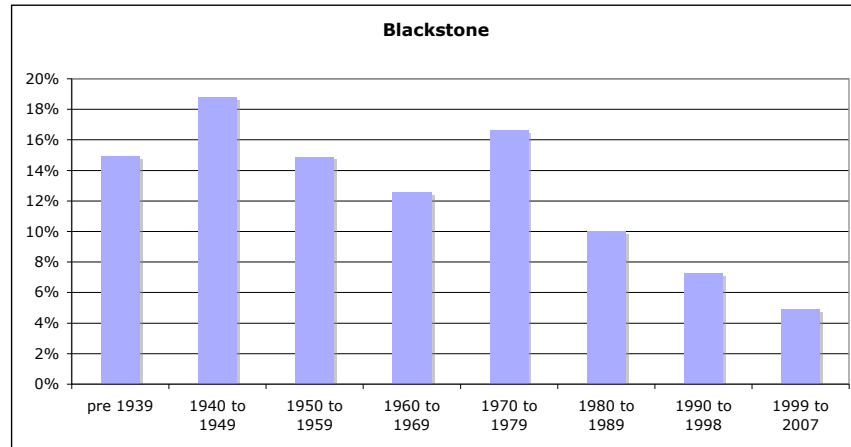


Figure 29: Percent Housing Units by Year Built for **Town of Blackstone**. Source: Claritas, Inc.

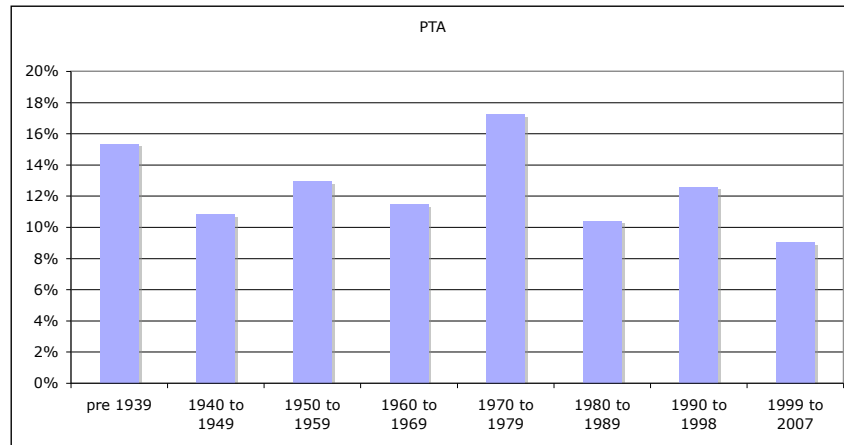


Figure 30: Percent Housing Units by Year Built for **Primary Trade Area**. Source: Claritas, Inc.

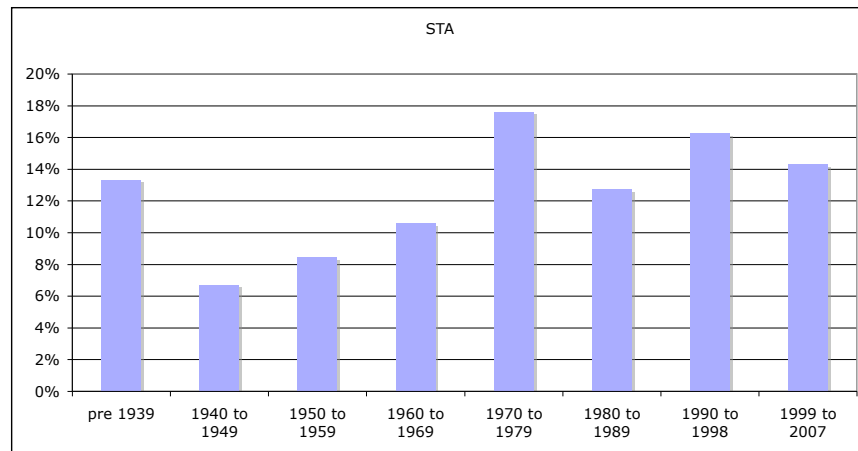


Figure 31: Percent Housing Units by Year Built for **Secondary Trade Area**. Source: Claritas.

5.2 Local Trade Area Housing Demand

This section projects annual housing demand in Blackstone's trade areas by tenure, price point, and housing type over the next ten years. The numbers presented here relate to demand in the combined trade areas encompassing eleven zip codes. The demographic trends presented previously showed a general decline in projected population for the municipal limits of Blackstone. Still, these numbers show demand for Blackstone's market, and a portion of these new units could be accommodated in Blackstone, or even downtown.

Housing Units	Census 2000		2007 Estimate	2012 Projection
Occupied	14,932	93.9%	16,199	17,047
Owner	11,311	66.5%	12,362	12,997
Renter	3,621	27.4%	3,837	4,050
Vacant	1,866	6.1%	2,111	2,272
Total	16,798	100%	18,310	19,319

Housing Units	2017 Projection	2017 Percent	Change 2007-2017	Total Annual Estimated Demand
Occupied	17,895	88.7%	1,696	170
Owner	13,632	67.6%	1,270	127
Renter	4,263	21.1%	426	43
Vacant	2,272	11.3%	161	16
Total	20,167	100%	1,857	186

Figure 32: Housing Projections for Primary Trade Area. Source: US Census. ESRI. Arnett Muldrow & Associates

The table above shows total annual estimated demand for Blackstone's trade areas for both owner and renter occupied housing units. The 2017 projection is extrapolated from the increase in units from 2000 projected to 2012. Over the next ten years, there will be a demand of 170 housing units per year. 127 of these units will be owner occupied and 43 units for rental.

Unit Value	Census 2000		2007 Estimate	2012 Projection
> \$50,000	3,249	28.68%	1,060	1,063
\$50,000 - \$99,999	4,816	42.51%	1,936	1,593
\$100,000 - \$149,000	1,919	16.94%	2,364	1,833
\$150,000 - \$199,999	839	7.41%	3,120	2,808
\$200,000 - \$249,999	246	2.17%	1,602	2,220
\$250,000 - \$299,999	101	0.89%	885	1,257
\$300,000 - \$399,999	84	0.74%	974	1,283
\$400,000 - \$499,999	29	0.26%	254	580
\$500,000 - \$749,999	9	0.08%	120	236
\$750,000 - \$999,999	12	0.11%	28	79
\$1,000,000 +	25	0.22%	19	45
	11,329	100%	12,362	12,997

Unit Value	2017 Projection	2017 Percent	Change 2007-2017	Total Annual Estimated Demand
> \$50,000	1,066	7.8%	6	1
\$50,000 - \$99,999	1,250	9.2%	-686	-69
\$100,000 - \$149,000	1,302	9.6%	-1,062	-106
\$150,000 - \$199,999	2,496	18.3%	-624	-62
\$200,000 - \$249,999	2,838	20.8%	1,236	124
\$250,000 - \$299,999	1,629	11.9%	744	74
\$300,000 - \$399,999	1,592	11.7%	618	62
\$400,000 - \$499,999	906	6.6%	652	65
\$500,000 - \$749,999	352	2.6%	232	23
\$750,000 - \$999,999	130	1.0%	102	10
\$1,000,000 +	71	0.5%	52	5
	13,632	100%	1,270	127

Figure 33: Owner Occupied Housing Demand by Unit Value. Source: US Census. ESRI

The table above shows housing demand by range of unit value for the trade areas. It shows a decrease in demand for units under \$150,000. The majority of annual demand will be in price points between \$200k to \$250k (124 units/year) and \$250k to \$300k (74 units per year). The projected demand for units above \$300,000 will be about 165 per year.

On the other hand, while this analysis shows a projected decline in numbers of needed units under the \$100,000 price point, a local real estate professional interviewed during the public input process mentioned a general lack of housing options below that price.

Units in Structure		Housing Units		Occupied Units	
		Number	Percent	Number	Percent
Single Family	Detached	12,654	75.5%	11,309	75.8%
	Attached	118	0.7%	100	0.7%
	Mobile Home	3,284	19.6%	2,886	19.3%
Duplex	2	148	0.9%	129	0.9%
Multifamily	3 to 4	202	1.2%	181	1.2%
	5 to 9	191	1.1%	161	1.1%
	10 to 19	81	0.5%	71	0.5%
	20 to 49	79	0.5%	79	0.5%
	50 or More	5	0.0%	5	0.0%
		16,762	100.00%	14,921	100.00%

Occupied Units In Structure		2007	2012	2017	Total Annual Estimated Demand
Single Family	Detached	12,278	12,920	13,563	129
	Attached	109	114	120	1
	Mobile Home	3,133	3,297	3,461	33
Duplex	2	140	147	155	1
Multifamily	3 to 4	197	207	217	2
	5 to 9	175	184	193	2
	10 to 19	77	81	85	1
	20 to 49	86	90	95	1
	50 or More	5	6	6	0
		16,199	17,047	17,895	170

Figure 34: Occupied Housing Unit Demand by Unit Type. Source: ESRI

In the next ten years, 76% of the annual demand for housing units will be for single-family detached units. Nearly 20% of the annual demand will be for mobile homes. According to these projections, there will very little demand for multifamily units, only about seven units per year. These projections include both owner and renter occupied units.

5.3 Housing Market Observations

- The population analysis previously indicated that the region is growing, but that the primary trade area growth rate is marginal. The secondary trade area, on the other hand, shows some of the fastest growth. When looking at housing opportunities in the combined trade area, there is a demand for approximately 170 new housing units each year over the next ten years. Most of this demand would be in the secondary trade area. 75% of all housing units will be owner-occupied while the remaining 25% will be rental units.

- Regarding price points, the majority of demand for owner-occupied housing will be in the ranges of \$200-\$250k (34%) and \$200- \$400k (71%). This contradicts some of the anecdotal information learned during the interview process where there was an implied need for units in the \$100-\$200k range. The demand above is for new units, so much of the demand for lower values would be accommodated within the existing housing stock.
- In terms of housing type, 74% of the new housing demand will be for single-family detached housing, 19% for mobile homes, and 1% for single family attached (or town home type units).
- While projections suggest demand is primarily in the secondary trade area, many of these new units can be accommodated in Blackstone, either as single-family infill, rental units in downtown, condo units above shops, or even the redevelopment of specific buildings, like the Armory, as downtown housing.



- A project such as the Cheerwine Building in Salisbury North Carolina could be done in Blackstone. This building is a mixed-use redevelopment of the original Cheerwine Plant warehouse. It has market rate office and residential condominiums in the heart of downtown Salisbury. Eight of the twelve residential units are owner occupied while the other four are market rate rental units. The local Main Street agency secured the building, and issued a request for development proposals for the site. Ultimately, a public-private partnership was created that utilized historic preservation rehabilitation tax credits to renovate and reuse the structure. It's now an anchor in a vibrant downtown setting.