



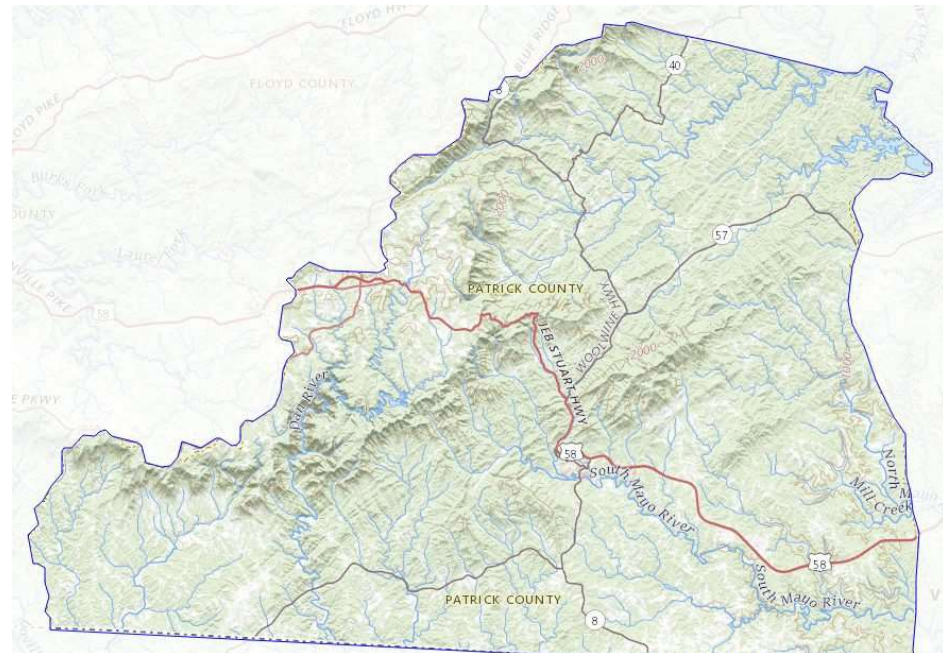
Patrick County, VA Housing Summit 2025

JAMES HOUCHINS

DIRECTOR OF ECONOMIC DEVELOPMENT & TOURISM

Overview Snapshot

- ▶ Population: 17,109
 - ▶ 65 and Older: 29.69%
- ▶ Households: 7,686
- ▶ Income:
 - ▶ Average HH: \$90,009
 - ▶ Median HH: \$57,935
 - ▶ Per Capita: \$41,287
- ▶ 486 mi²
 - ▶ Primarily rural, with mountains, farms, and natural scenery widely accessible



Residential Development

- ▶ Mayo River Apartments
 - ▶ Six 45-foot-tall apartment buildings
 - ▶ 12 units, 3 floors each
 - ▶ 72 total apartments
 - ▶ Will be located along the Mayo River Rail Trail
 - ▶ Early planning stage



Snapshot of Housing Need

▶ Major Housing Needs

- ▶ More affordable rental housing for low to moderate income households, particularly units of smaller size (1-2 bedrooms)
 - ▶ The Fair Market Rent price for a 2-bedroom home increased 14% from 2023 to 2024.
- ▶ More subsidized housing/housing assistance vouchers because supply is very limited
- ▶ Housing that accommodates older residents and those on fixed incomes (senior housing, accessible units, lower maintenance/utility cost housing)
- ▶ Better matching of housing supply to demand in terms of types (rentals vs owned, single-family vs multi-unit) and size
 - ▶ Inventory of homes for sale is low in absolute terms, especially in small home sizes, and listings are sparse.

Land/Buildings Available

▶ Blue Ridge Motel

- ▶ Under Contract
- ▶ Acreage: 24.42
- ▶ Right on Route 58. Close proximity to Blue Ridge Parkway, Floyd and Carroll Counties.
- ▶ 16,000+ ft². 19 updated rooms.



▶ Route 58/Poplar Drive Property

- ▶ Listed price: \$495,000
- ▶ Acreage: 20.21
- ▶ Right of Route 58. Access to PSA. Within Enterprise Zone. Adjacent to Rich Creek Corporate Park.



Land/Buildings Available

▶ Route 58/Spring Road Property

- ▶ Listed price: \$850,000
- ▶ Acreage: 15.2739
- ▶ Right on Route 58. Access to PSA. Within Enterprise Zone.



▶ Landmark Drive Property

- ▶ Privately Owned
- ▶ Acreage: 15.5452
- ▶ Access to PSA. Within Enterprise Zone. Within Town of Stuart limits.



Land/Buildings Available

▶ Laurel Court Property

- ▶ Privately Owned
- ▶ Acreage: 7.474
- ▶ Land was graded for additional townhouses. Located in the Town of Stuart. Access to PSA. Close proximity to Stuart Elementary School.



▶ Route 58/Martin Farm Road Property

- ▶ Listed price: \$195,900
- ▶ Acreage: 4.74
- ▶ Right on Route 58. Access to PSA. Within Enterprise Zone. Highly motivated seller.



Incentives Available for Development

- ▶ Virginia Enterprise Zone Program (VEZ) Grants
 - ▶ Real Property Investment Grant (RPIG): for rehabilitation, expansion, or new construction of commercial, industrial, or **mixed-use** property within an Enterprise Zone
- ▶ Patrick County + Town of Stuart Joint Enterprise Zone
 - ▶ Provide assistance through grants, waivers, and tax credits to help new or expanding businesses reduce costs, which could apply when a housing development qualifies under **mixed-use** or **business components**
 - ▶ Rehabilitated Real Estate Tax Exemption
 - ▶ Transfer Station Tipping Fee Reduction
 - ▶ Accelerated Local Permitting
 - ▶ Town of Stuart: Water/Sewer Hookup Fee Reduction or Waiver; Waiver of Deposit for Water/Sewer/Trash Pickup

Incentives Available for Development

▶ Façade Grant Incentive Program

- ▶ Available to qualifying commercial, industrial, and **mixed-use** developments in Patrick County
 - ▶ Project does not need to be within the County's Enterprise Zone
- ▶ Applicants are eligible for a maximum of \$5,000 or one-half (50%) of the total façade renovation construction cost.
- ▶ Funds will be reimbursed only upon receiving verifiable receipts of construction costs, proof of payment, and a photograph or visit to the completed project.
- ▶ A full application and program guidelines can be found on our website at:
<https://www.co.patrick.va.us/174/Economic-Development>

Thank You

