

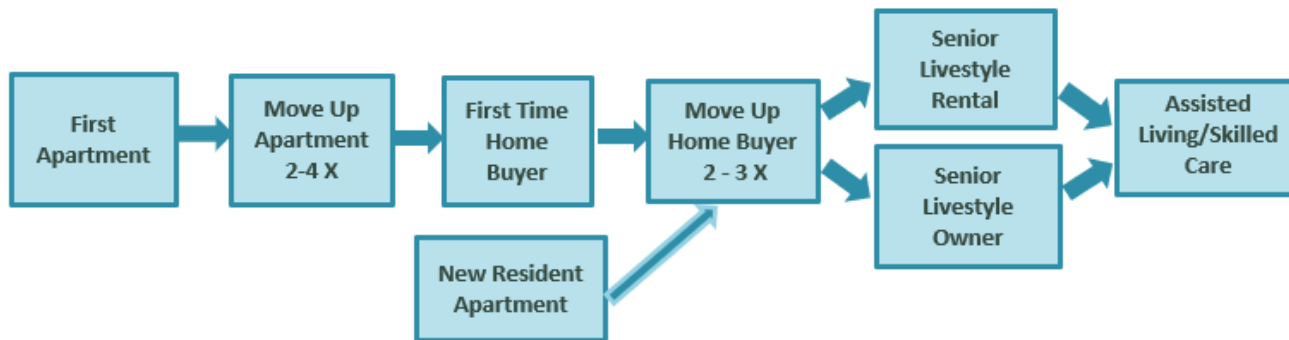
# **DANVILLE HOUSING DEMAND ANALYSIS**

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Prepared by:  
Kenneth Danter  
Economic Development  
Strategies, LLC



## HOUSING CONTINUUM



**EXISTING (PENT-UP) DEMAND**

**DEMAND FROM EMPLOYMENT  
GROWTH**

# PEER CITY ANALYSIS

## 2021

- 309 cities with 30,000 to 50,000 population
  - 75 with conventional economics located outside major metro areas
    - Selected 10 “Peer Cities” similar to Danville based on growth, income and overall economy

	<u><b>DANVILLE</b></u>	<u><b>PEER CITIES</b></u>
MEDIAN INCOME	\$37,872	\$40,136
AVERAGE INCOME	\$56,886	\$63,034

HOUSEHOLDS AGE 25 – 64  
WITH INCOME \$70,000+

DANVILLE	4,437
PEER CITIES	3,948

SUPPORTS \$300,000 HOME PURCHASE

WB33

HOUSEHOLDS AGE 25 -64  
WITH INCOMES \$35,000+

DANVILLE	6,310
PEER CITIES	5,522

SUPPORTS \$750 RENT

WB33

HOUSEHOLDS AGE 65+  
WITH INCOME \$35,000+

DANVILLE	2,946
PEER CITIES	1,743

SUPPORTS \$750+ RENT

WB33

# **EXISTING MARKET CONDITIONS**

The median income of Danville  
**renters** has increased by 57%  
since 2019, reaching \$41,135



The number of Danville **renters** with incomes over \$40,000 (the income required to support a \$1,000 rent) has increased by 87%.

The **internal deficit** for apartments over \$1,000 has increased 39% over 2022 estimates, reaching 914 units.

# **DANVILLE APARTMENT UNMET NEED**

**914 APARTMENTS WITH RENTS  
\$1,000 TO \$2,000  
(Studio – Two-Bedroom)**

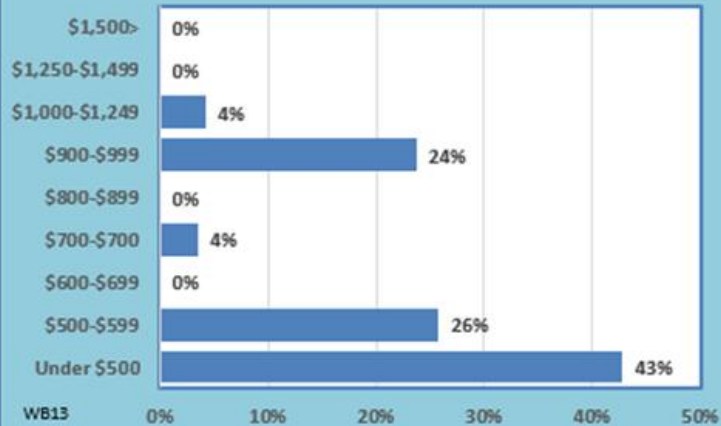
- **THERE ARE 4,170 EXISTING RENTERS WITH INCOMES TO SUPPORT MODERN RENTAL PRODUCT.**
- **THERE ARE ONLY 1,250 EXISTING UNITS AVAILABLE TO SUPPORT 4,170 INCOME QUALIFIED RESIDENTS.**

- **THERE ARE OVER 700 EXISTING RENTERS AGE 62+ WITH INCOMES TO SUPPORT MODERN RENTAL PRODUCT.**

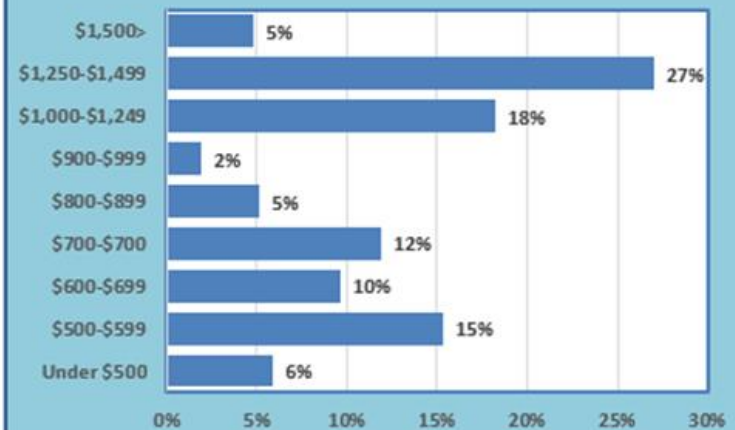
**NEARLY ALL AVAILABLE RENTAL PRODUCT IS NOT SENIOR FRIENDLY....MOSTLY 2 AND 3 STORY WALK-UPS AND TOWNHOUSES.**

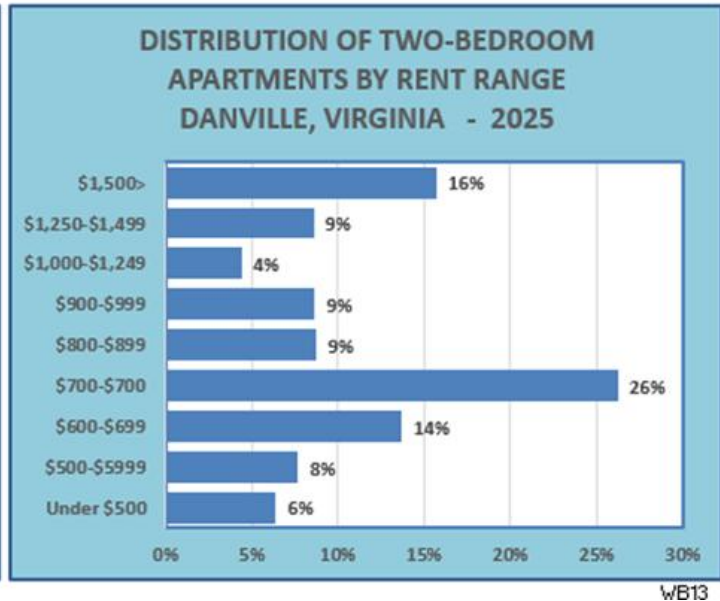
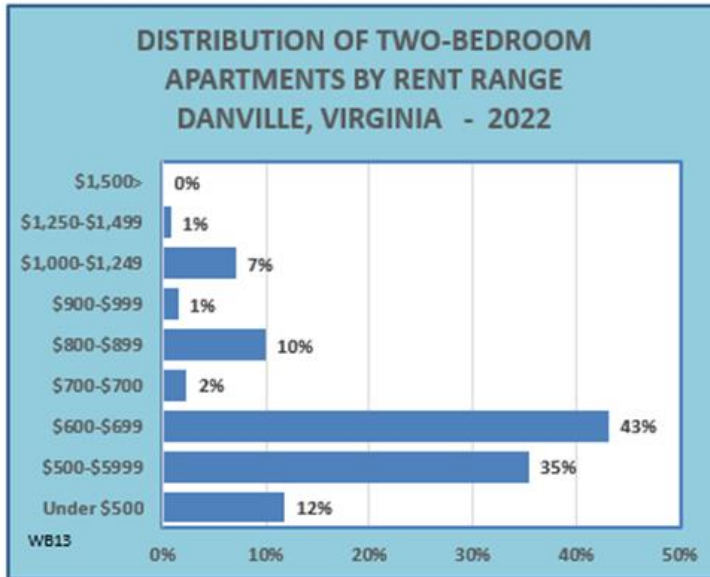
**DOES NOT INCLUDE HOME OWNERS AGING IN PLACE AND READY TO MAKE A LIFESTYLE CHANGE.**

**DISTRIBUTION OF ONE-BEDROOM  
APARTMENTS BY RENT RANGE  
DANVILLE, VIRGINIA - 2022**



**DISTRIBUTION OF ONE-BEDROOM  
APARTMENTS BY RENT RANGE  
DANVILLE, VIRGINIA - 2025**





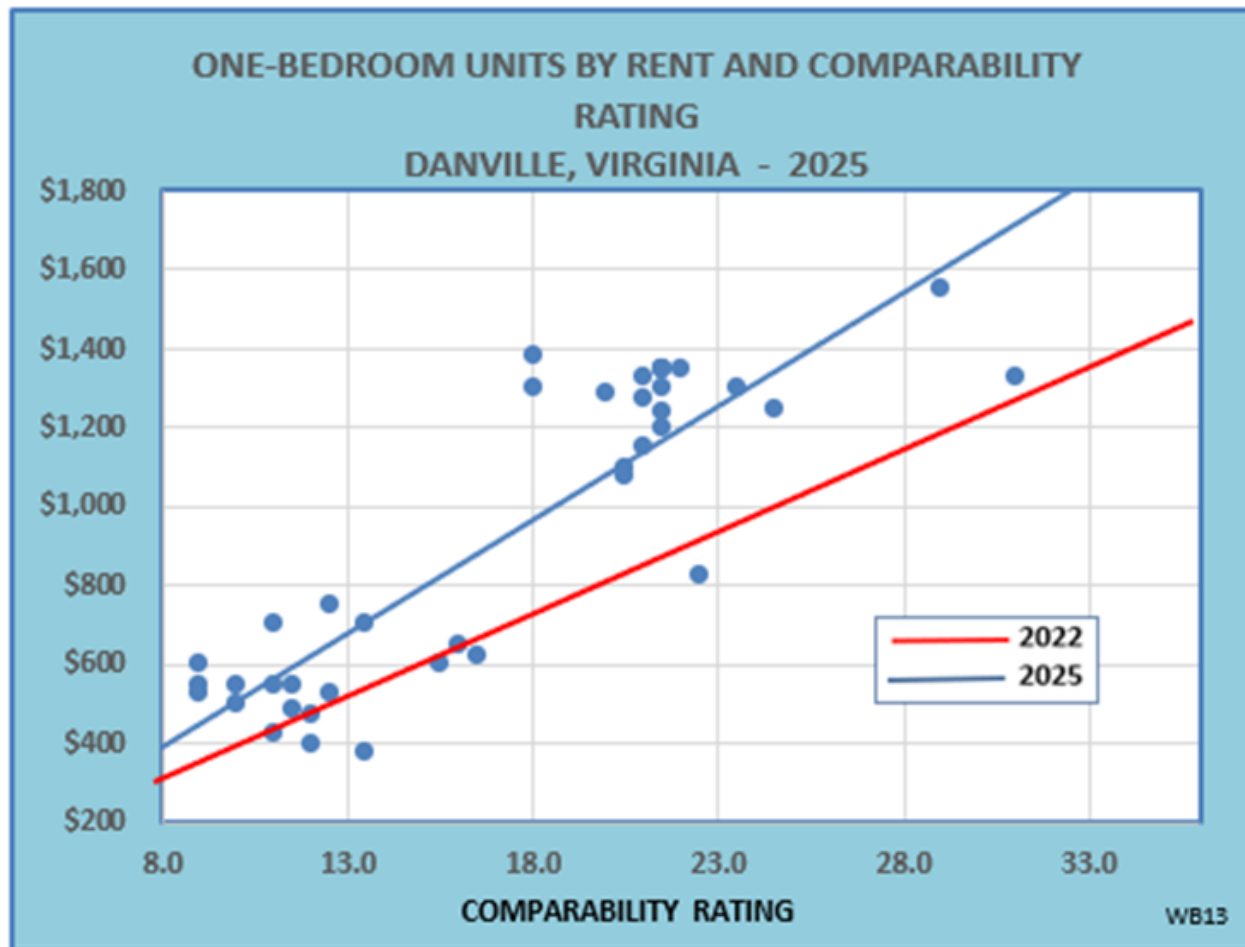
**RENT CHANGE BY UNIT TYPE**  
**2022 - 2025**

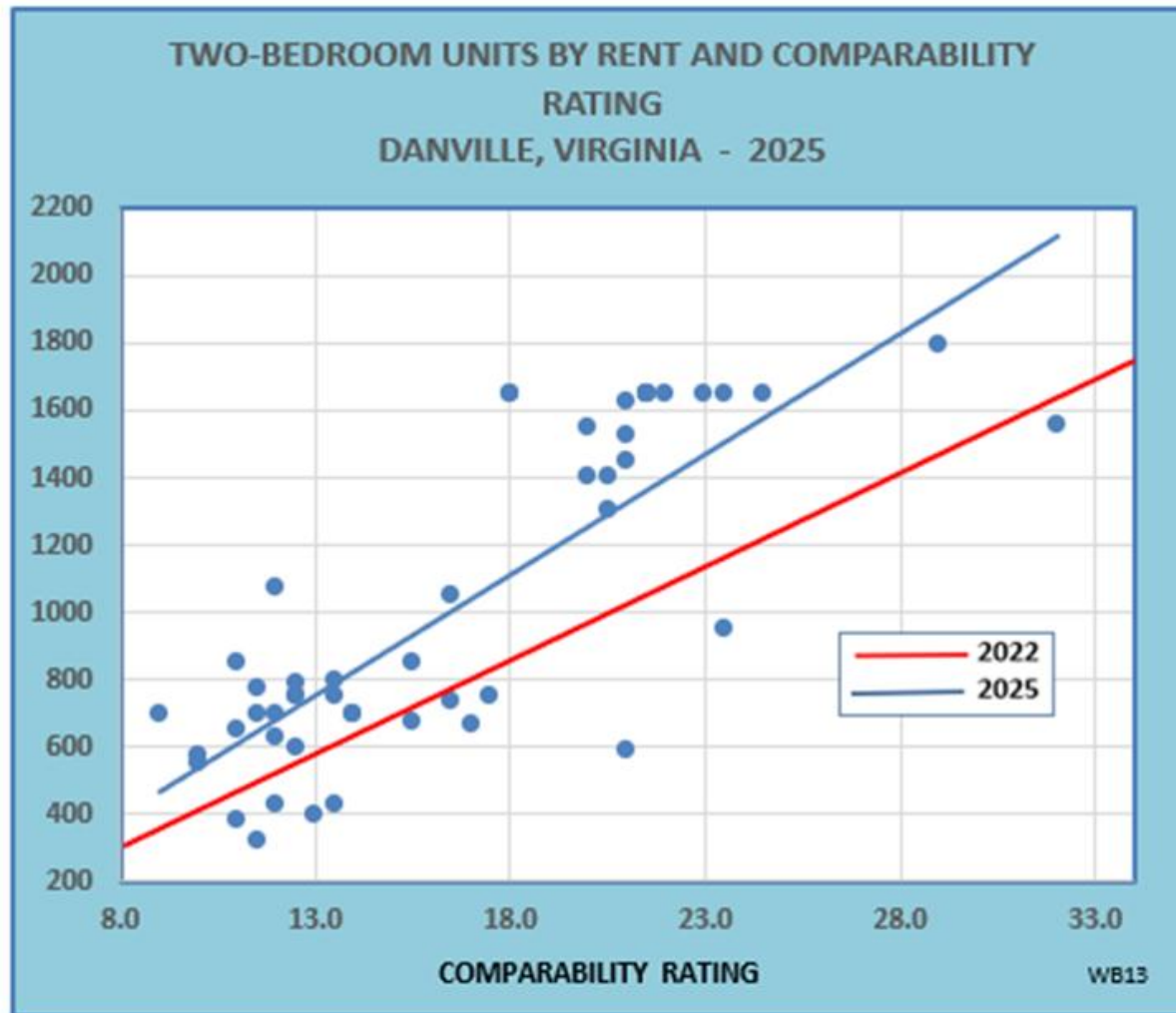
UNIT TYPE	MEDIAN RENT 2022	MEDIAN RENT 2025	PERCENT CHANGE
One-Bedroom	\$527	\$999	90%
Two-Bedroom	\$613	\$715	17%

**RENT CHANGE BY UNIT TYPE 2022 EXISTING PRODUCT  
2022 - 2025**

UNIT TYPE	PERCENT CHANGE
One-Bedroom	27%
Two-Bedroom	34%



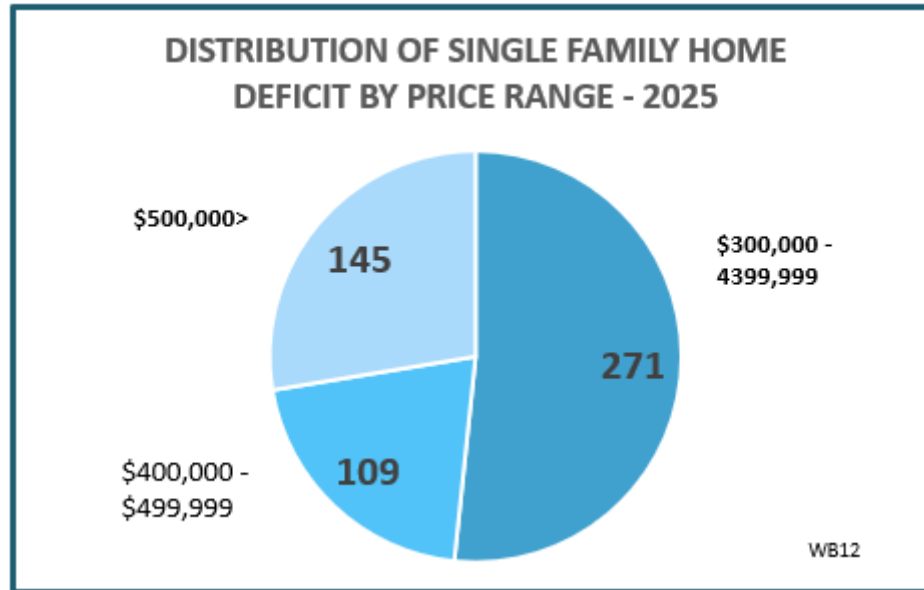




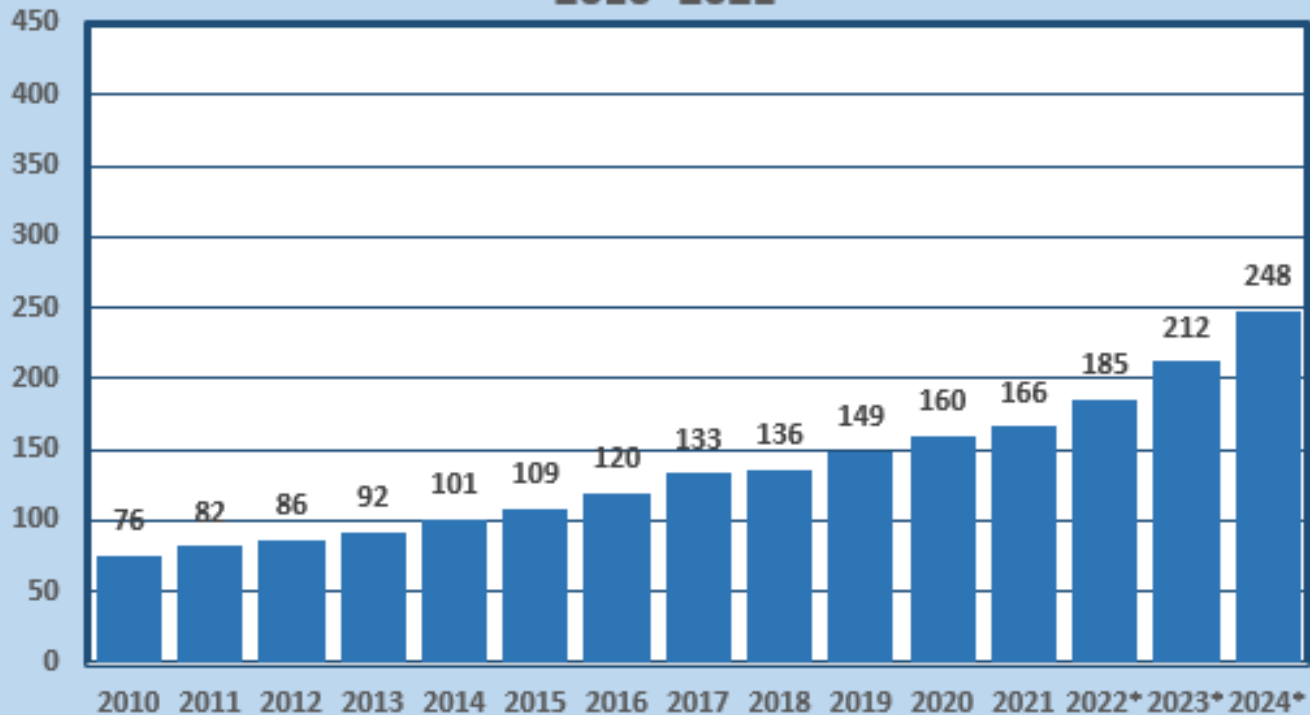
**BASED ON THE PEER CITY  
COMPARISON, DANVILLE HAS A  
“LOST OPPORTUNITY” OF 1,714  
NEW SINGLE FAMILY HOMES**

# DANVILLE SINGLE FAMILY PENT-UP SUPPORT

**525 SINGLE FAMILY HOMES OVER \$300,000**



**SINGLE FAMILY TRANSACTIONS OVER \$300,000  
DANVILLE, VIRGINIA  
2010 -2021**



\*Estimated

WB20

# **4,000 NEW JOBS SUPPORT.....**

## **944 ADDITIONAL APARTMENTS**

WORK FORCE APARTMENTS (\$750 – \$1,000)	371
(Requires assistance)	
UPSCALE APARTMENTS (\$1,000 - \$2,000)	944

# 4,000 NEW JOBS SUPPORT.....

## 140 ADDITIONAL SINGLE FAMILY HOMES

ENTRY LEVEL HOMES (<\$300,000)	70
(Requires assistance)	
MOVE-UP HOMES (\$300,000 - \$450,000)	120
UPSCALE HOMES (\$450,000+)	<u>20</u>
TOTAL	140

**“IF” YOU BUILD IT, WILL THEY  
COME?????**



**THEY ARE ALREADY HERE**





ANY  
QUESTIONS  
?

**DANTER/Economic Development Strategies, LLC**







