



Southern Virginia Regional Housing Summit 2025



Southern Virginia
REGIONAL ALLIANCE

HOUSING AND ECONOMIC ALIGNMENT IN SOUTHERN VIRGINIA

2025 Regional Housing Summit

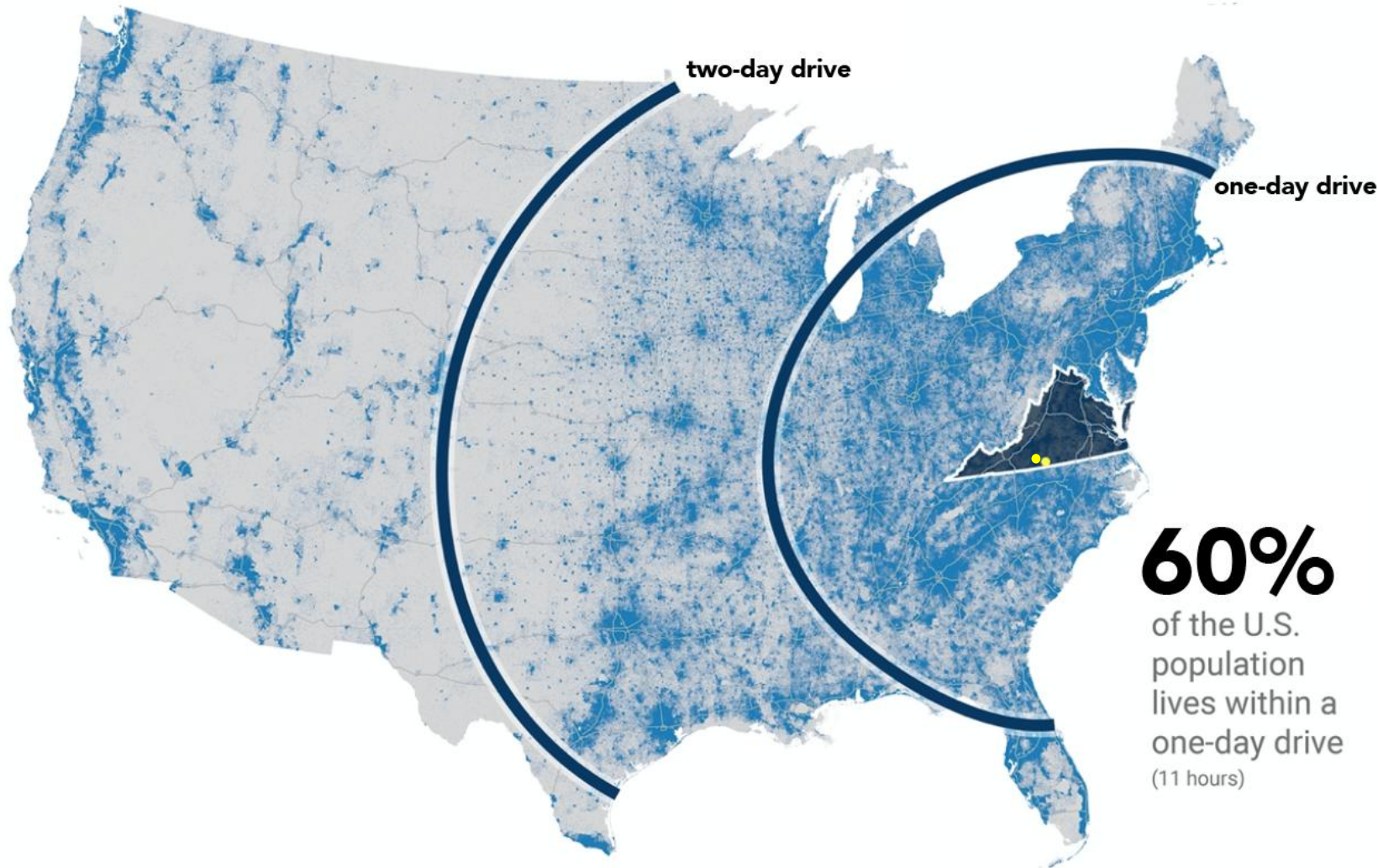
Patrick, Henry, Pittsylvania, Halifax, Mecklenburg Counties

Cities of Danville and Martinsville

Region comparable in size to MSA's of Topeka, KS; Lafayette, IN; & Athens, GA

POPULATION

from IALR



45 MINUTE DRIVE TIME:
331,720 Total Employees
692,761 Total Population

60 MINUTE DRIVE TIME:
715,563 Total Employees
1,455,926 Total Population

90 MINUTE DRIVE TIME:
1,919,515 Total Employees
3,812,653 Total Population

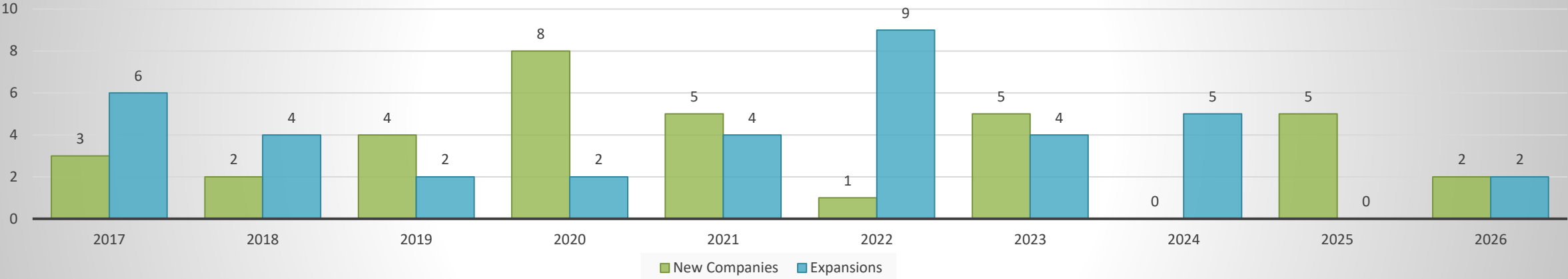
Easy one-day access to Portland (ME), Chicago (IL), St. Louis (MO), & Orlando (FL).

The Southern US is the 3rd fastest growing economy in the world. (SEDC)

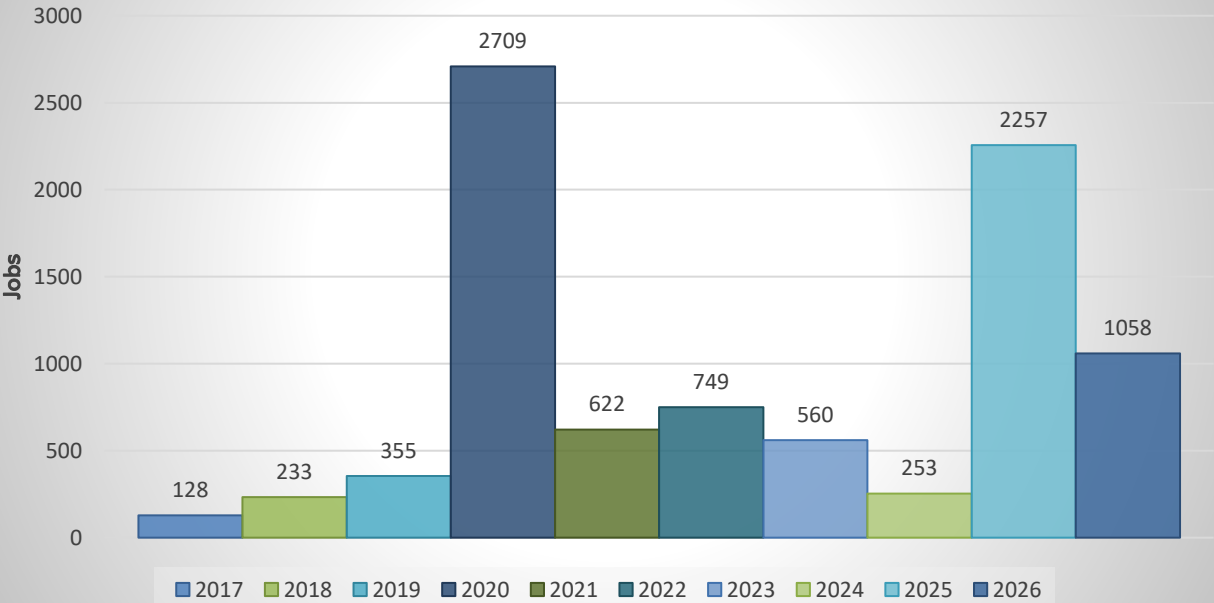
Impact Metrics FY 2017 - FY 2026 To-Date (7/1/2017 - 10/09/2025)

35 new companies; 38 expansions; 8,924 jobs; > \$3.654 B in CapX to Date

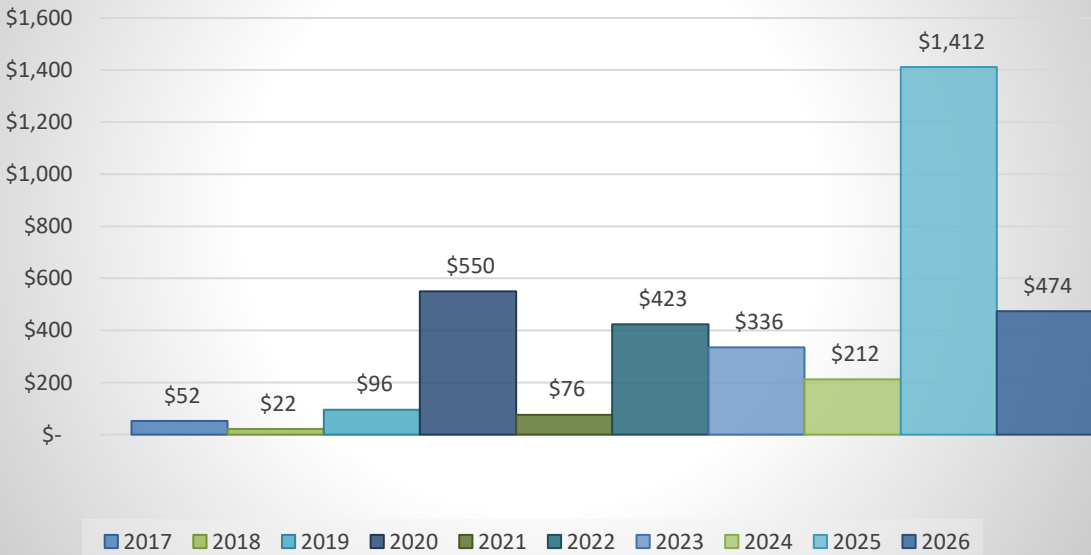
35 New Companies & 38 Expansions



Job Creation - 8,924



Capital Investment (CapX) > \$3.654 Billion



INDUSTRY ATTRACTION AND EXPANSION

- **RBW Sports and Classics** located in the Cane Creek Industrial Park creating **144 jobs** and **\$8 M Capital Investment (CapX)**.
- **TECHnista** located in Ringgold East Industrial Park creating **15 jobs** with **>\$1.5 M CapX** – entrepreneurial start-up by former IALR employees working with the DoD Training
- **Ribbon Cutting for Harville-Saunders Parkway - \$33.5 M CapX** in Connector Road -265 Expressway to Berry Hill Road – renamed Harville-Saunders Parkway from 265 Expressway to NC State Line
- **Microporous** – 80-year-old lithium-ion battery separator company located in Southern Virginia Megasite as the anchor tenant creating **2015 jobs** and **>\$1.3 B CapX**.
- **Cambridge Pavers, Inc.** – **\$47.35 M CapX and 55 jobs** a leading manufacturer of high-quality pavers, slabs, and wall systems located in Ringgold East Industrial Park.
- **Green Recycle USA, LLC** – **28 jobs** and **\$4.3 M CapX** in Blairs facility creating regional waste solution.
- **Aerial Machine and Tool** in Patrick County – 5 jobs reskilled and **\$781 K CapX** in new line.
- **WB Alloys** - UK additive manufacturing wire producer creating **30 jobs** and **\$6.6 M CapX**.
- **Merry-Go-Round LLC** announced **203 jobs** and **\$10 M CapX** for an ecommerce and fulfillment center in Pittsylvania County.
- **Hitachi Energy** announced **825 Jobs** and **\$457 M CapX** in South Boston plant expansion of the power transformer facility to produce large power transformers

Microporous VA Ranking in FY 2025

- Avg. Project 118 Jobs & \$71 M
- Microporous 2,015 Jobs & \$1.351 B
- 2,015 of 4,493 jobs – 45%
- \$1.351 B of \$2.69 B Cap-X – 50%

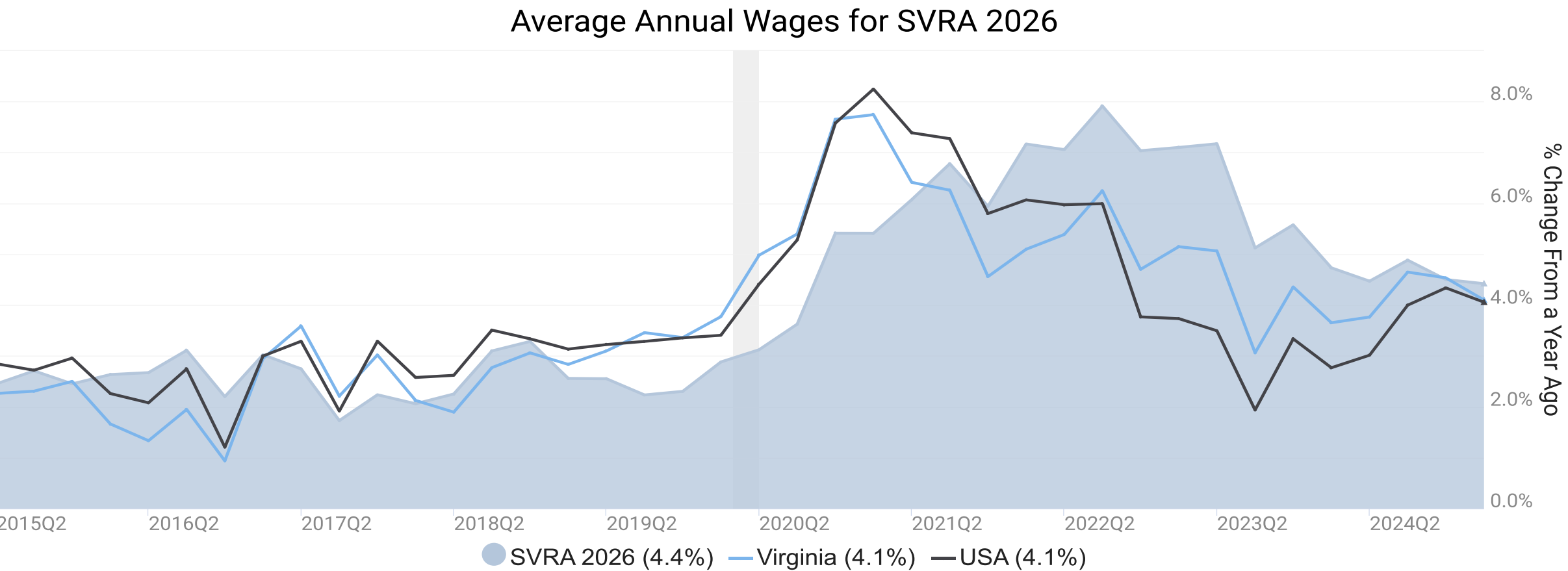
Microporous VA Ranking over 35 Yrs.

- Since 1990 – 13th highest in jobs and 10th highest CapX in all sectors
- Since 1990 - in manufacturing announcements Microporous ranks 3rd highest in jobs and 3rd highest in Cap-X led only by two semiconductor projects.



Wage Trends

The average worker in the SVRA earned annual wages of \$47,043 as of 2025Q1. Average annual wages per worker increased 4.4% in the region over the preceding four quarters. For comparison purposes, annual average wages were \$74,181 in the nation as of 2025Q1.

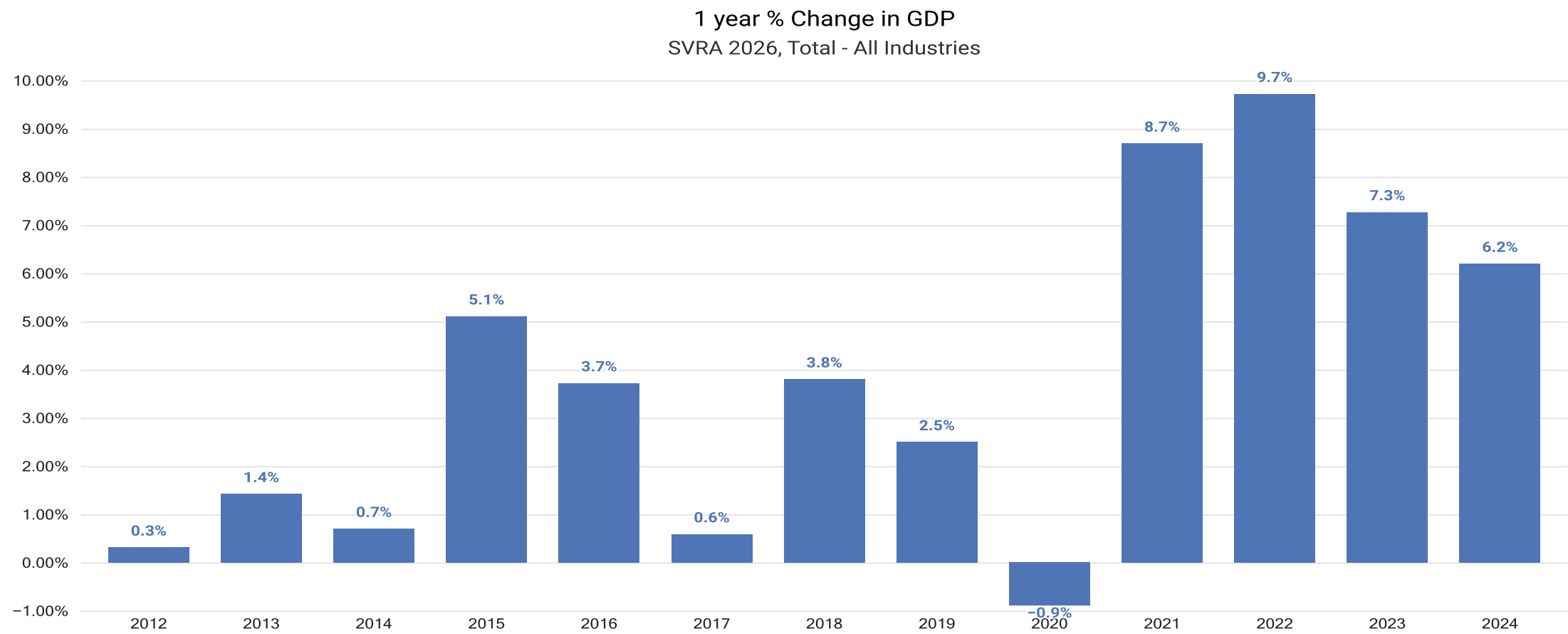


Source: JobsEQ®. Data as of 2025Q1. The shaded areas of the graph represent national recessions.

Annual average wages per worker data are derived from the Quarterly Census of Employment and Wages, provided by the Bureau of Labor Statistics and imputed where necessary. Data are updated through 2024Q4 with preliminary estimates updated to 2025Q1.

Gross Domestic Product

Gross Domestic Product (GDP) is the total value of goods and services produced by a region. In 2024, nominal GDP in the SVRA 2026 expanded 6.2%. This follows growth of 7.3% in 2023. As of 2024, total GDP in the SVRA 2026 was \$10,432,232,000.



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2024.

Of the sectors in the SVRA 2026, Manufacturing contributed the largest portion of GDP in 2024, \$2,499,069,000 The next-largest contributions came from Health Care and Social Assistance (\$1,139,547,000); Retail Trade (\$979,438,000); and Real Estate and Rental and Leasing (\$784,672,000).

GDP (in \$ millions)

SVRA 2026, 2024

Manufacturing (31)



Health Care and Social Assistance (62)



Retail Trade (44)



Real Estate and Rental and Leasing (53)



Wholesale Trade (42)



Educational Services (61)



Construction (23)



Public Administration (92)



Transportation and Warehousing (48)



Accommodation and Food Services (72)



Gross Domestic Product data are provided by the Bureau of Economic Analysis, imputed by Chmura where necessary, updated through 2024.

Cost of Living Index

Cost of Living Information			
	Annual Average Salary	Cost of Living Index (Base US)	US Purchasing Power
SVRA 2026	\$47,043	89.0	\$52,871
Virginia	\$76,001	105.8	\$71,846
USA	\$74,181	100.0	\$74,181

The Cost of Living Index estimates the relative price levels for consumer goods and services. When applied to wages and salaries, the result is a measure of relative purchasing power. The cost of living is 11.0% lower in SVRA 2026 than the U.S. average.

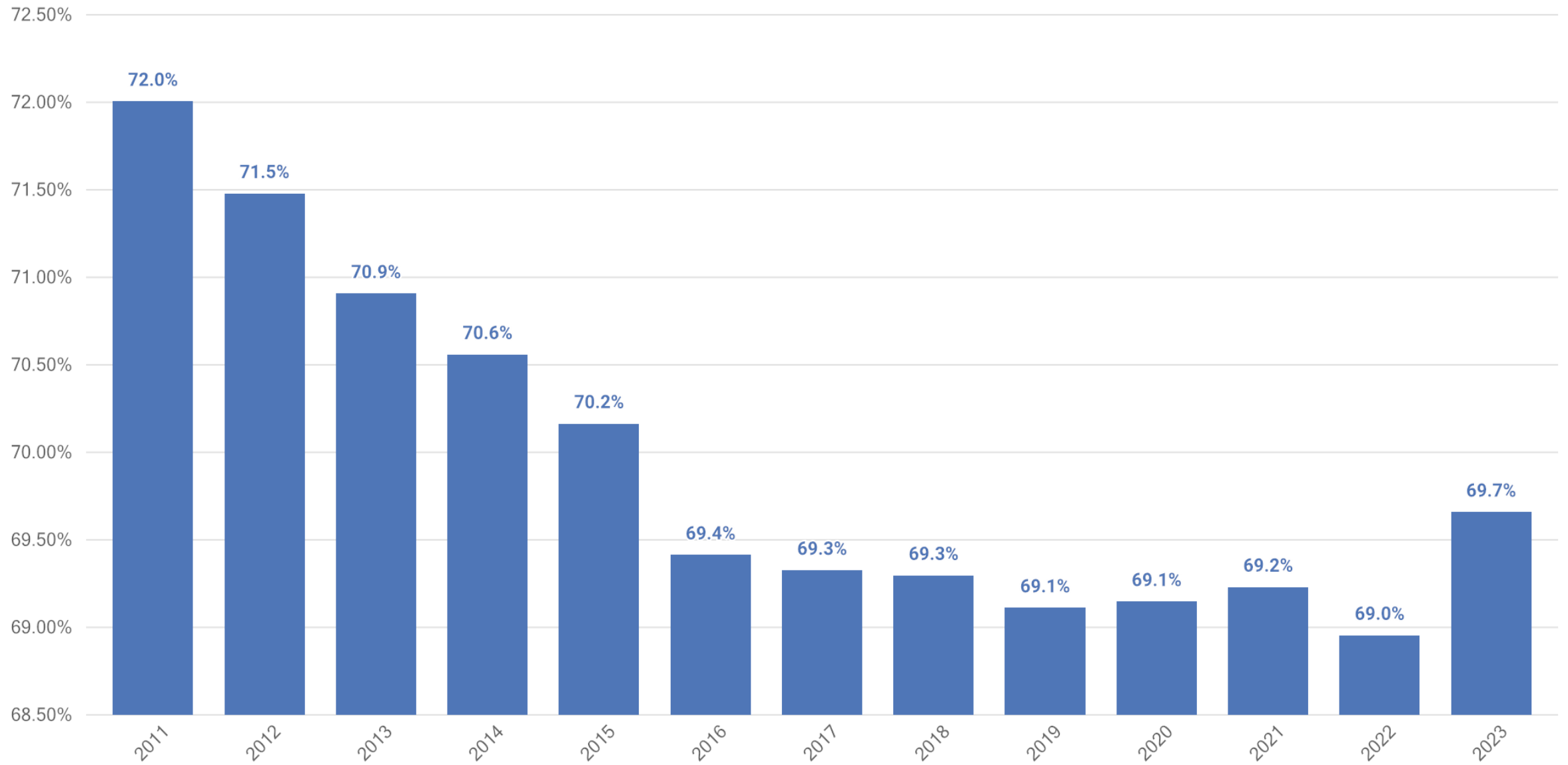
Source: [JobsEQ®](#)
Data as of 2025Q1
Cost of Living per [COLI](#), data as of 2025Q2, imputed by Chmura where necessary

REGIONAL HOUSING TIMELINE (2021–2025)

- *2020 – Major Megasite Project with VEDP ? on Housing*
- 2021 – Regional Housing Capacity Study – State and Regional Task Force On Housing
- 2022 – 1st Regional Housing Summit
- 2023 – 2nd Regional Housing Summit
- 2024 – Elected Officials Reception & 3rd Summit
- 2025 – 4th Regional Housing Summit — aligning housing with industry growth

Owner-Occupied Housing Units (% of Occupied Units)

SVRA + Meckenburg



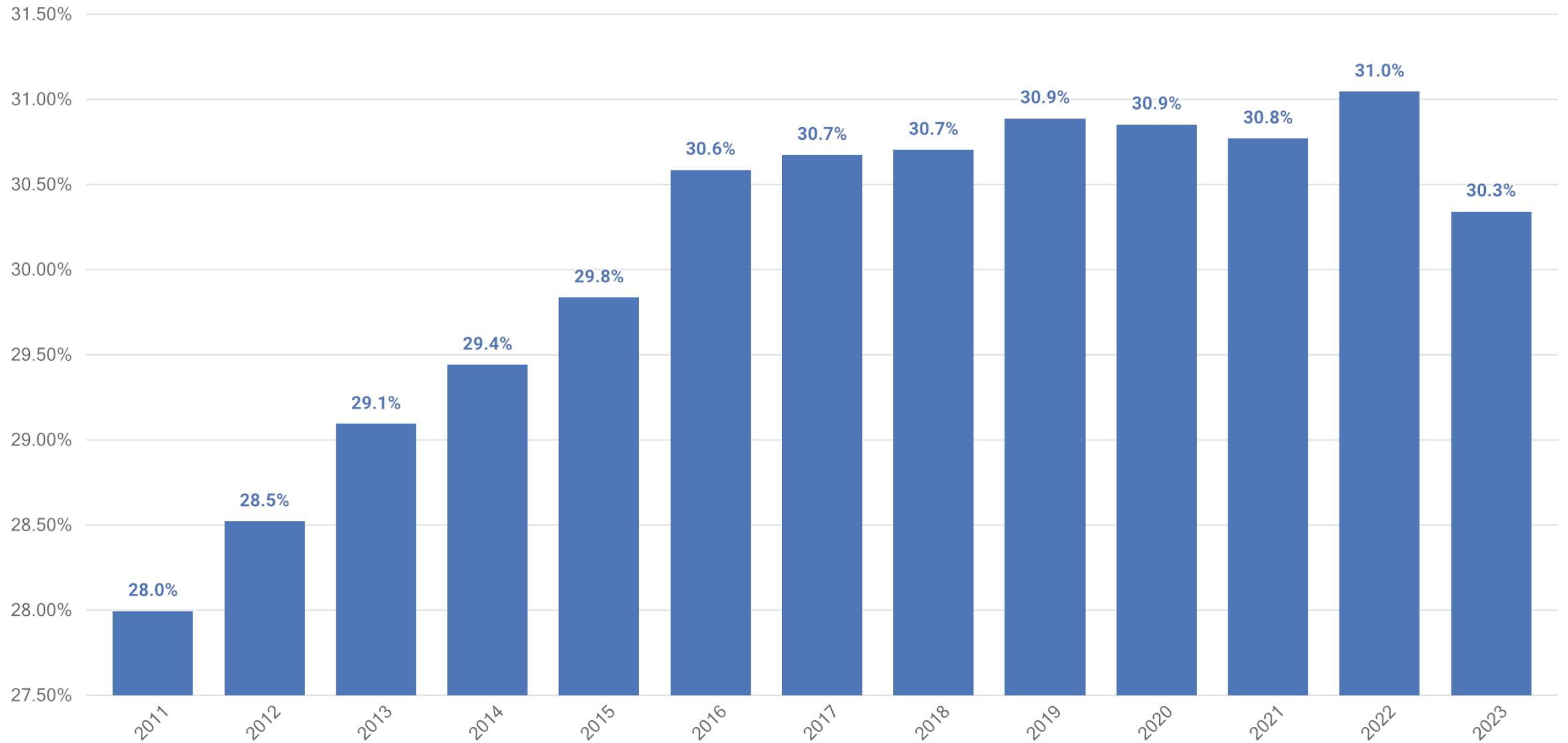
Source: JobsEQ®

ACS, 5-Year Estimates

Summary, Housing, Owner-Occupied Housing Units (% of Occupied Units)

Renter-Occupied Housing Units (% of Occupied Units)

SVRA + Meckenburg

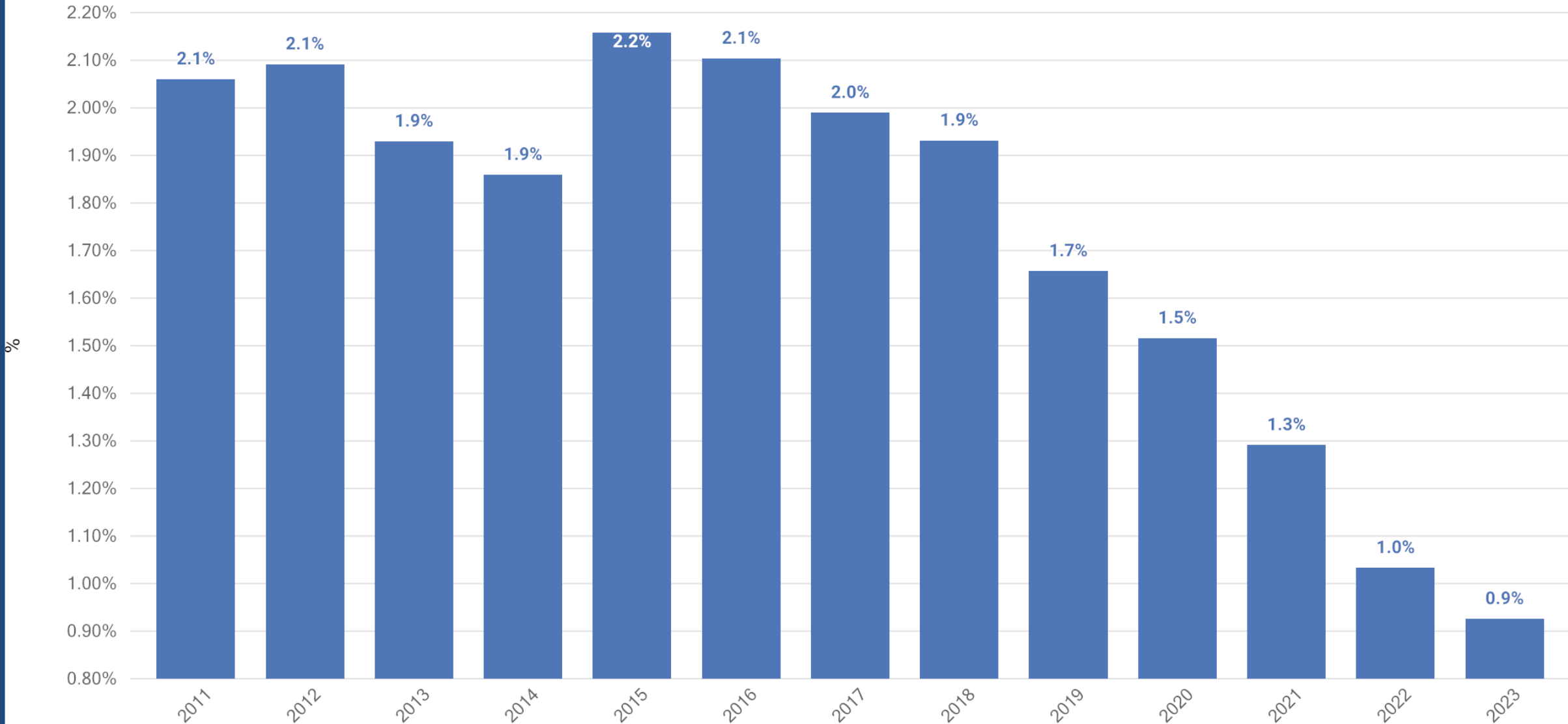


Source: JobsEQ®

ACS, 5-Year Estimates

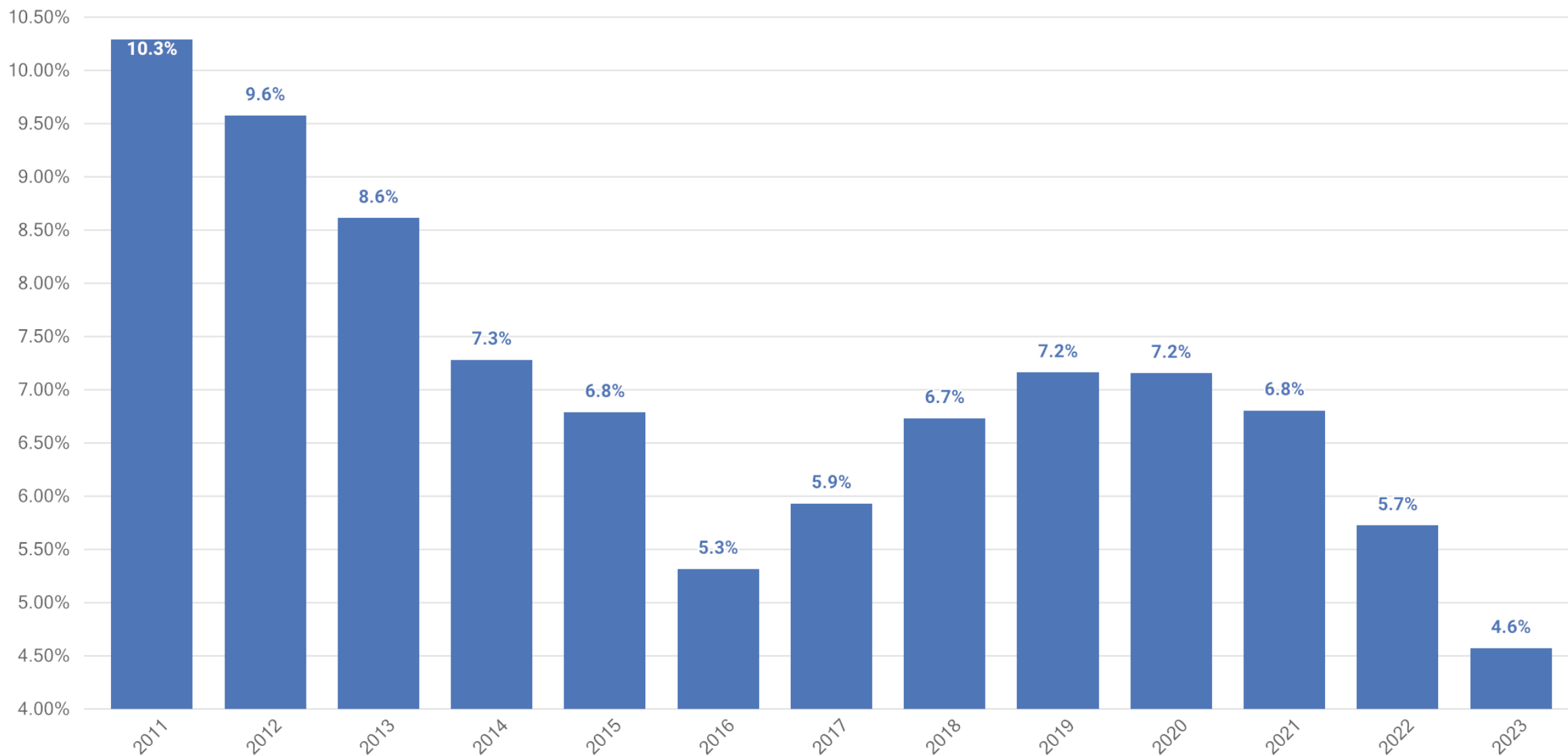
Summary, Housing, Renter-Occupied Housing Units (% of Occupied Units)

Homeowner Vacancy
SVRA + Meckenburg



Source: JobsEQ®
ACS, 5-Year Estimates
Summary, Housing, Homeowner Vacancy

Rental Vacancy SVRA + Meckenburg



Source: JobsEQ®
ACS, 5-Year Estimates
Summary, Housing, Rental Vacancy

Market Composition

- Single-family and manufactured housing dominate the region.
- Missing middle: limited multifamily and workforce housing options.

Housing and GDP Growth

- Housing supply lagging economic output.
- Regional GDP and job creation linked to industrial development outpace new housing, creating pressure on affordability.

Income and Affordability

- Income growth not keeping pace with housing costs.
- Gap widens as per capita income remains 25-30% below state average while housing costs climb.



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HOUSING DEMAND

BUSINESS EXPANSION IN MANUFACTURING

SOUTHERN VIRGINIA REGIONAL ALLIANCE



Housing Demand Summary

Overall, there is a potential demand for 245 housing units in the SVRA to accommodate an in-migrating workforce for an expansion in the Manufacturing industry, hiring 1,000 employees. Approximately 245 employees are expected to in-migrate, with 197 expected to purchase homes at an average price of \$312,360 and 48 expected to rent. The SVRA has more affordable housing compared to the nation based on the House Price to Income ratio (HPI).

Expected In-Migrating Workers

245

Owner Demand

197 Units

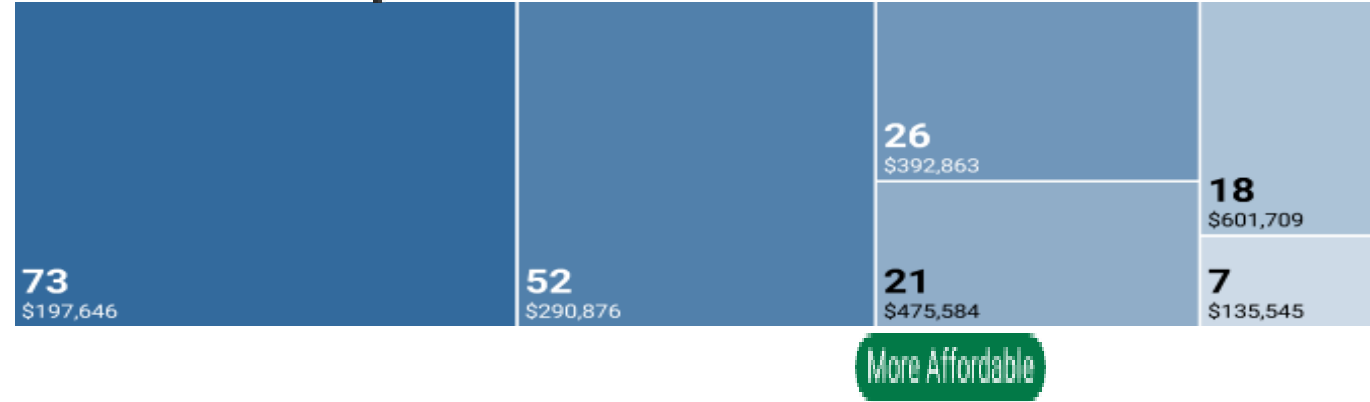
Renter Demand

48 Units

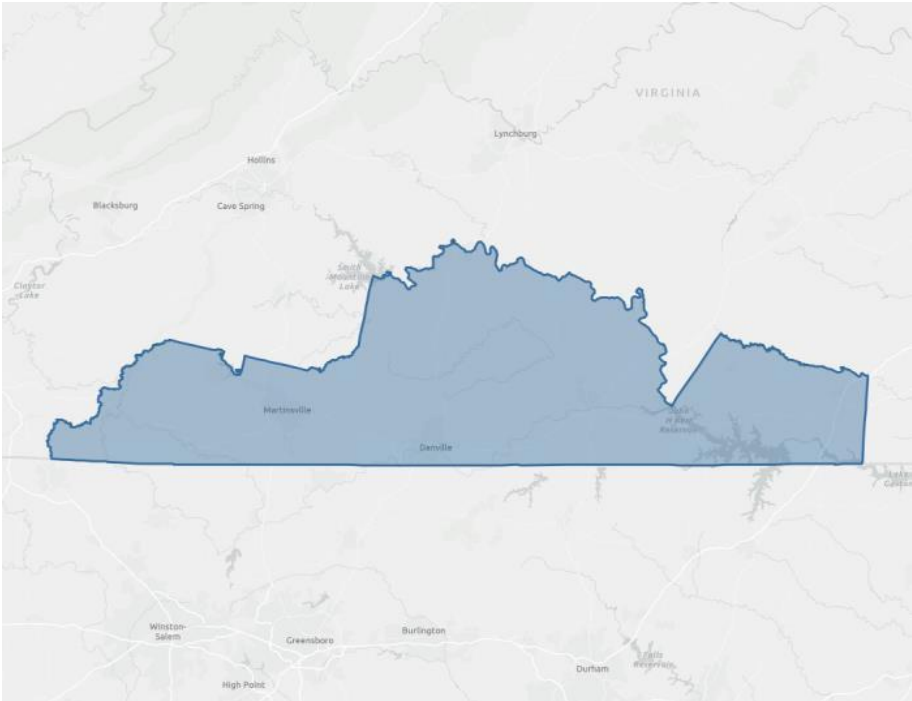
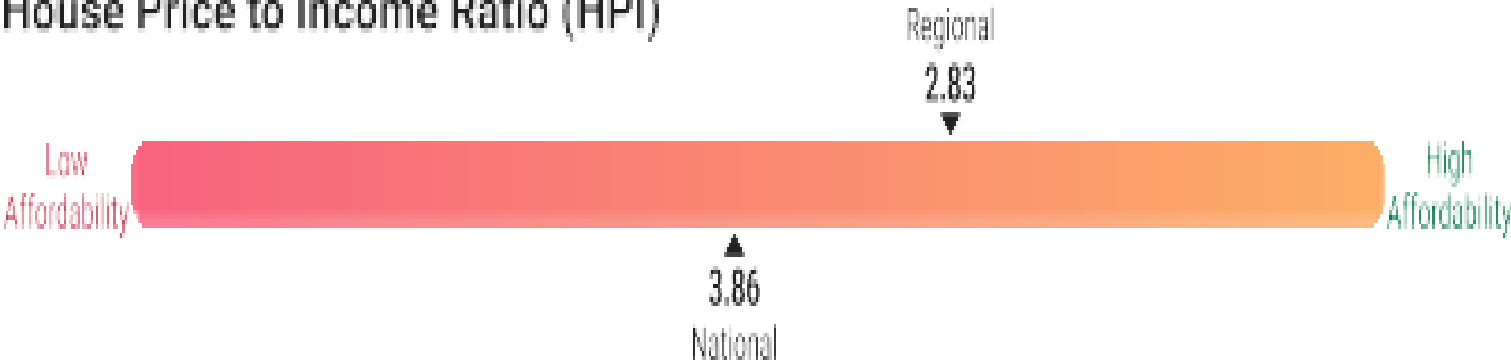
Average Home Price in Demand

\$312,360

Owner Demand by Home Price



House Price to Income Ratio (HPI)

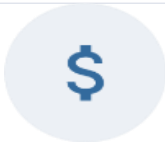


Current Regional Housing Supply



Total Housing Units

130,825



Median House Value (of owner- occupied units)

\$139,030

Housing Trends in the Region

Homeowner Vacancy
2023

0.9%

0.1 % points below national average

↓ 0.1 % points from 2022

Owner Occupied Units
2023

69.7%

4.6 % points above national average

↑ 0.7 % points from 2022

Renter Vacancy
2023

4.6%

0.9 % points below national average

↓ 1.2 % points from 2022

Renter Occupied Units
2023

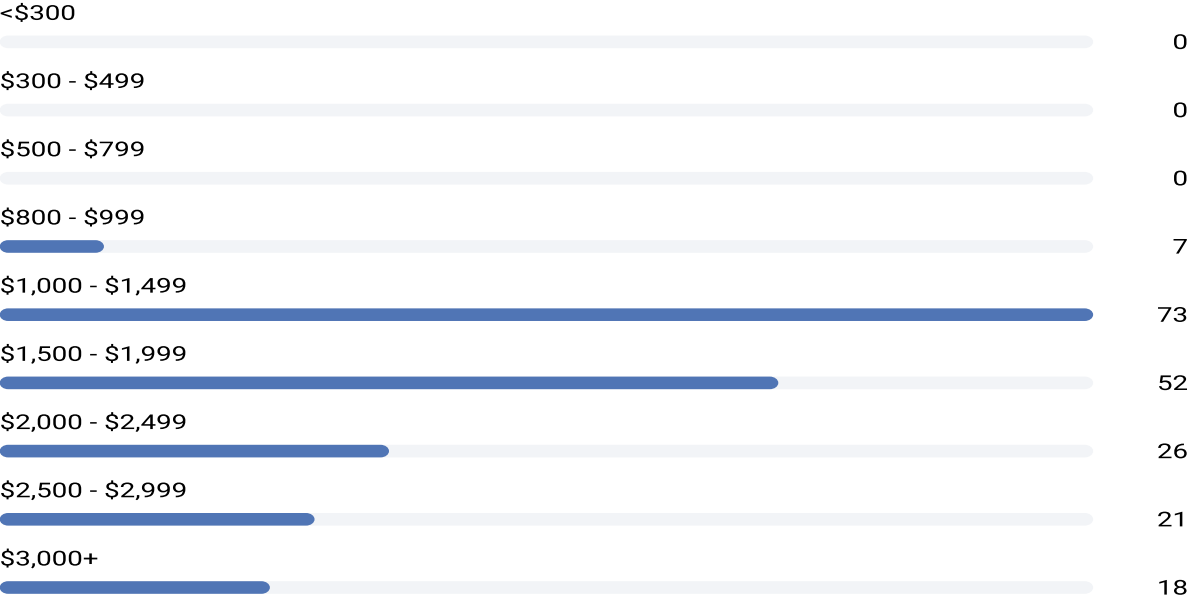
30.3%

4.6 % points below national average

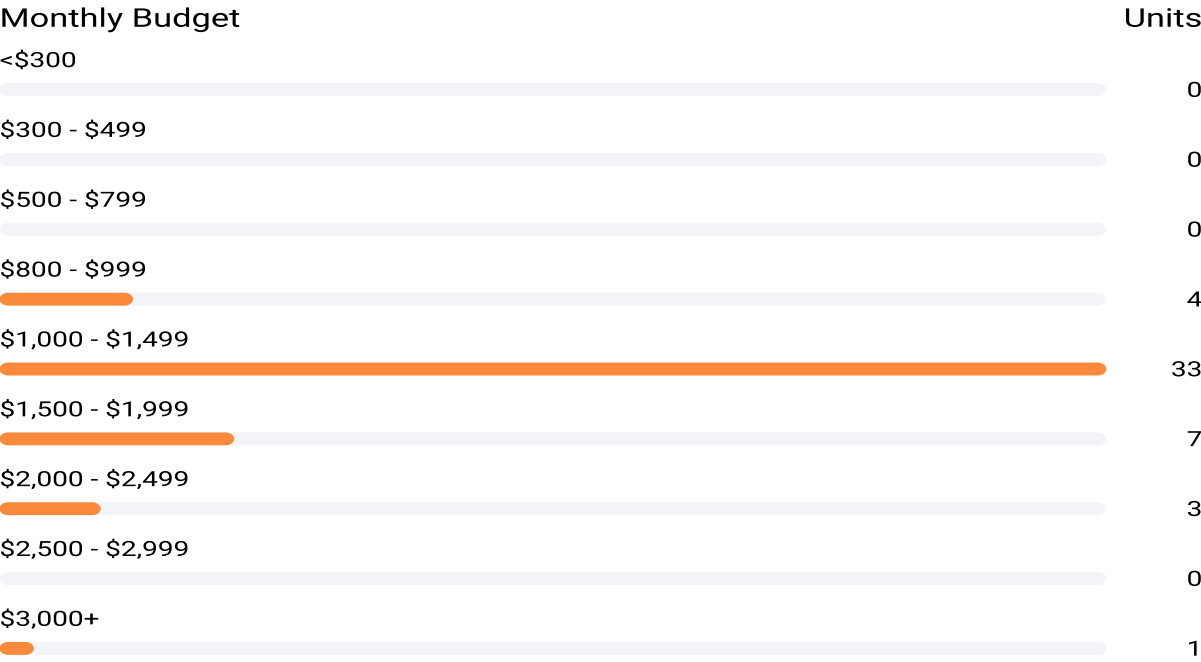
↓ 0.7 % points from 2022

Owner Unit Demand

Monthly Budget



Renter Unit Demand



Housing Budget Breakdown

Breakdown				
Monthly Housing Budget	Total Units Needed	Owner Unit Demand	Renter Unit Demand	Average Home Price
<\$300	—	—	—	—
\$300 - \$499	—	—	—	—
\$500 - \$799	—	—	—	—
\$800 - \$999	11	7	4	\$135,545
\$1,000 - \$1,499	106	73	33	\$197,646
\$1,500 - \$1,999	59	52	7	\$290,876
\$2,000 - \$2,499	29	26	3	\$392,863
\$2,500 - \$2,999	21	21	0	\$475,584
\$3,000+	19	18	1	\$601,709

Policy Alignment

- Housing now recognized as economic infrastructure.
- State requires housing plans tied to project incentives.
- CEDS and Strategic Plans now include housing strategies.

Next Steps 2025-2027

- Align zoning and infrastructure to support mixed-income projects.
- Leverage VHDA and state workforce housing incentives.
- Advocate for regionally adjusted AMI thresholds.
- Expand employer-housing partnerships.

Key Takeaways

- Affordability gap is widening as job growth accelerates.
- Industrial expansion demands diverse housing supply.
- Housing integration in regional plans strengthens competitiveness



Corrie Bobe
City of Danville
Economic
Development



Matt Rowe
Pittsylvania County
Economic
Development



Brian Brown
Halifax County
Economic
Development



James Houchins
Patrick County
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Angie Kellett
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