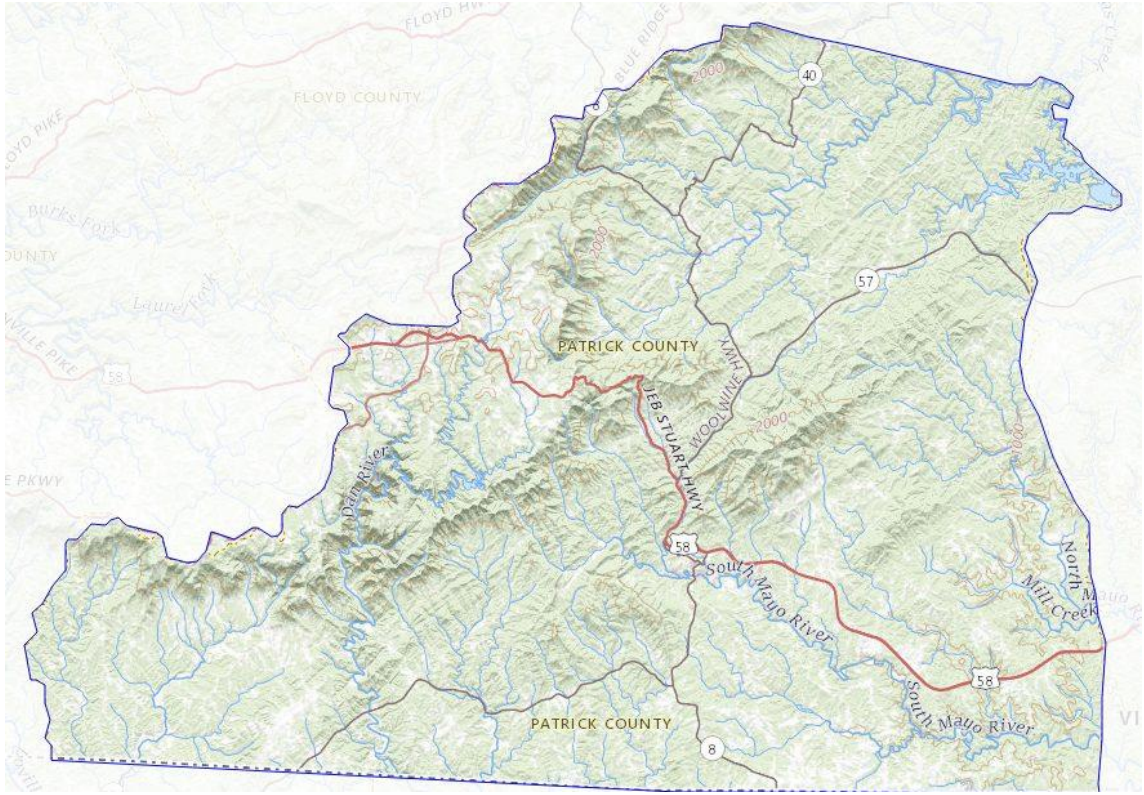
# Patrick County, VA Housing Summit 2025

JAMES HOUCHINS

DIRECTOR OF ECONOMIC DEVELOPMENT & TOURISM

# Overview Snapshot

- Population:  17,424
  - 65 and Older:  29.69%
  - 18 and younger: 17.3%
- Income:
  - Average HH:  $90,009
  - Median HH:  $53,038
  - Per Capita:  $33,370
- 486 $mi^2$
  - Primarily rural, with mountains, farms, and natural scenery widely accessible



# Housing Data

| Housing | |
|---|---|
| Housing Units, July 1, 2025, (V2025) | 10,125 |
| Owner-occupied housing unit rate, 2020-2024 | 76.9% |
| Median value of owner-occupied housing units, 2020-2024 | $153,400 |
| Median selected monthly owner costs - with a mortgage, 2020-2024 | $1,197 |
| Median selected monthly owner costs - without a mortage, 2020-2024 | $348 |
| Median gross rent, 2020-2024 | $716 |
| Building Permits, 2025 | 34 |

# 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. The Economic Development Authority is partnering with the Developers.

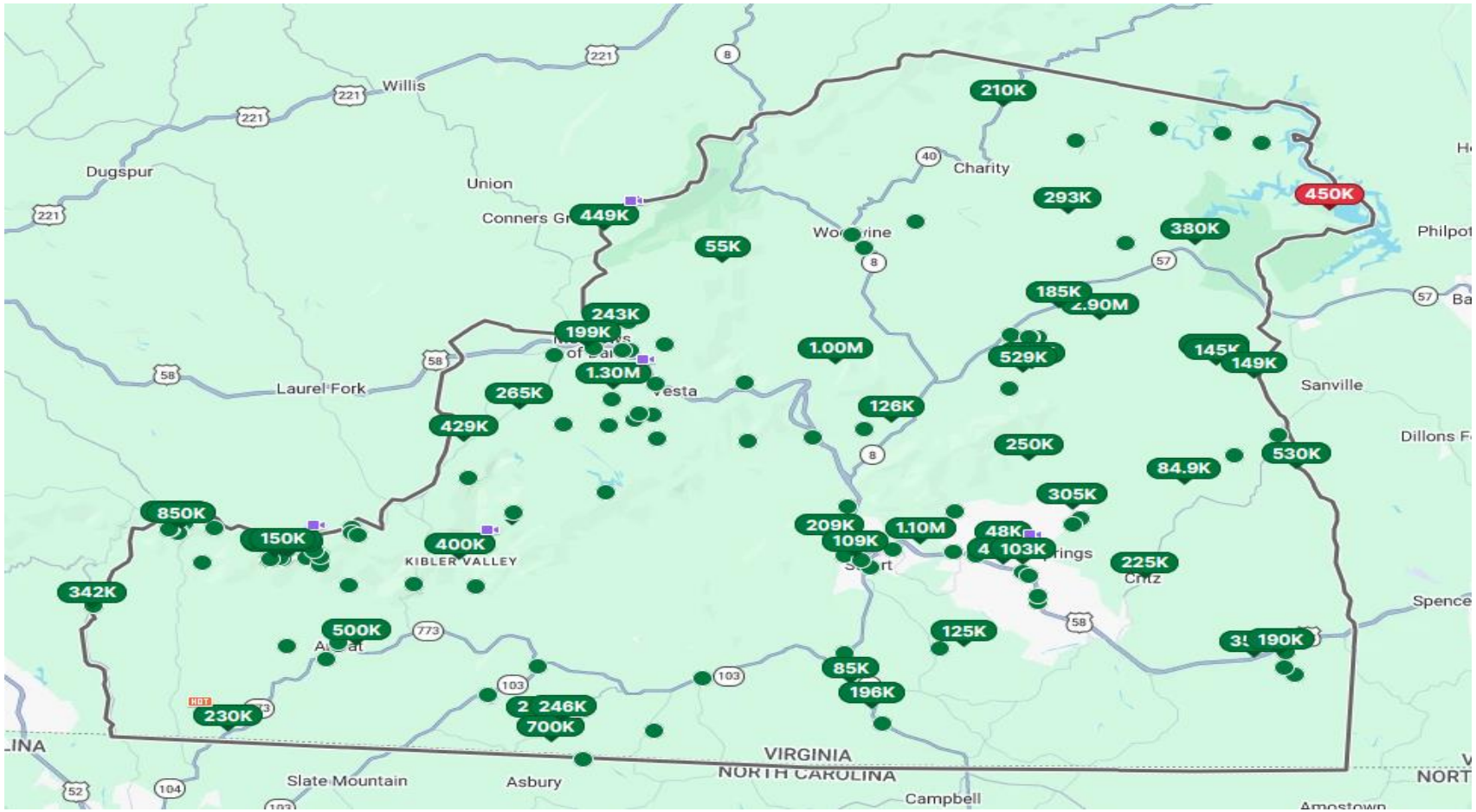


# Blue Ridge Hotel!!!!  (Sold)

- Blue Ridge Motel
  - Sold
  - Acreage:  24.42
  - Right on Route 58.  Close proximity to Blue Ridge Parkway, Floyd and Carroll Counties.
  - 16,000+ $ft^2$. 19 updated rooms.



# Sample of Housing Stock




This is a popular website listing. As you can see, there is some housing stock.

# 2170 Lone Ivy Rd







Nestled in the Blue Ridge Mountains of Patrick County, Virginia, 2170 Lone Ivy Road is an extraordinary 83-acre mountain estate where luxury living, legacy, recreation, and the freedom of land ownership converge. Positioned at approximately 1,500 feet in elevation, with the property rising to nearly 2,200 feet, the estate offers a rare combination of year-round mountain views, privacy, usable acreage, mature timber, wildlife, running water, and a custom-built residence designed for both refined everyday living and effortless entertaining. Built in 2007.

# 170 Fairystone Church Loop







28.75-acre luxury equestrian estate offers a rare combination of refined living, expansive acreage, and exceptional seclusion-an ideal setting for those seeking privacy without sacrificing comfort or versatility. Designed to accommodate both elegant everyday living and elevated guest experiences, the residence encompasses over 5,500 square feet with seven bedrooms and five full bathrooms, including four bedrooms with private en-suite baths, creating an ideal layout for hosting, extended family, or boutique bed and breakfast potential. The main-level primary suite is a private retreat, positioned to overlook the resort-style outdoor living space.

# Land 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.



# 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.

# 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

