

Franklin County

As of 2021, Franklin County was home to 54,829 people making up 22,033 households. Compared to other localities in the region, Franklin County's rate of households that own their home is the highest in the region at 80 percent. The county has a substantial senior population with 41.5 percent of households having one or more individuals who are 65 or over.

A household is considered housing cost-burdened when they need to spend more than 30 percent of their income on housing. In Franklin County 4,366 households fall in that category. Of those, 40 percent spend over 50 percent of their income on housing. With fixed or limited incomes, 41 percent of cost burdened households include at least one senior member.

54,829

Residents

22,033

Households

80%

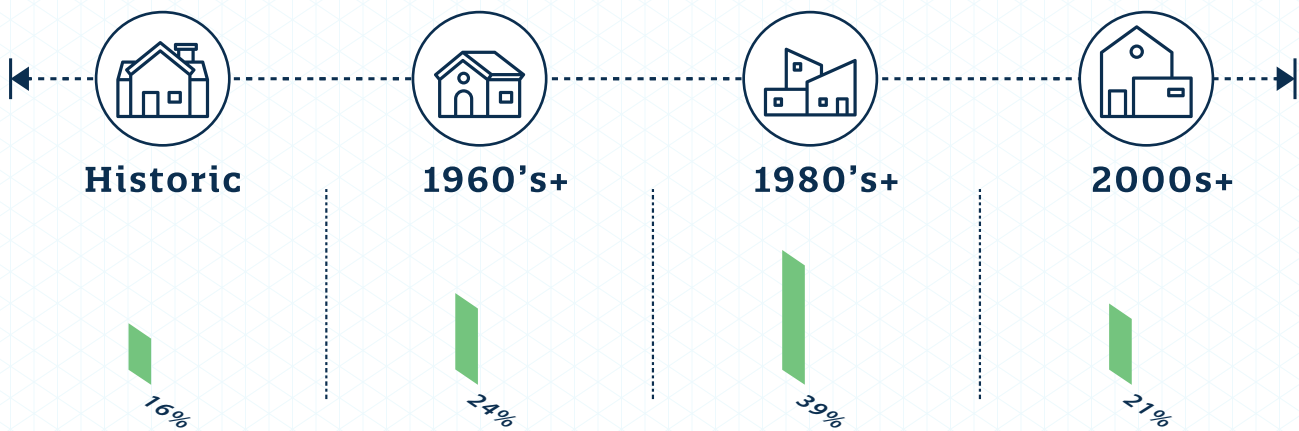
Homeowners

4,366 Franklin County Households are Considered Housing Cost-burdened.

Of the working residents in Franklin County 39 percent are employed within the county and 19.2 percent work in the City of Roanoke. The largest number of workers commuting into the County reside in Henry County and Martinsville.

Housing Units by Year Built

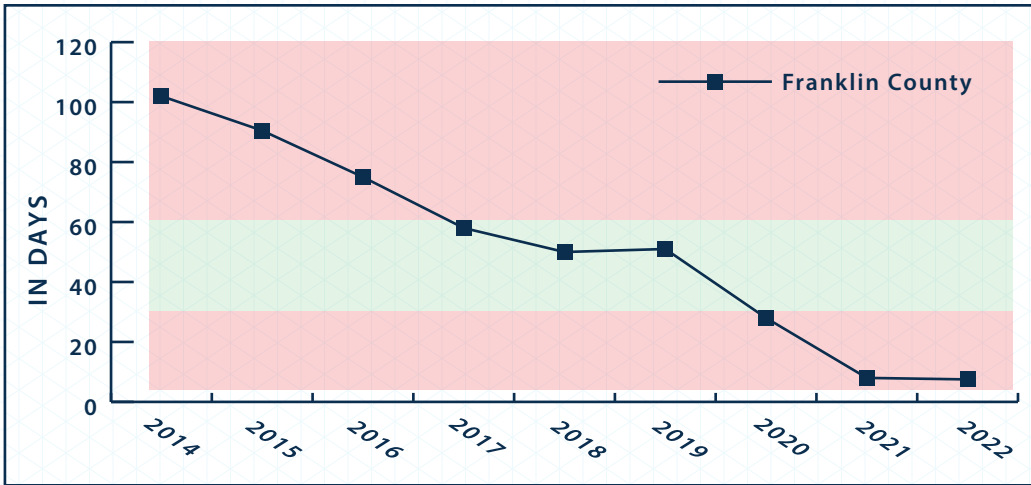
Franklin County



Source: VCHR tabulation of 2021 ACS 5-year Estimates

Franklin County is currently experiencing a housing shortage. In 2022, the median number of days a house was on the market was 7.5. This is substantially below the 30-60 days that would reflect a balanced market. This tight market can be the result of a strong demand for housing and limited inventory. A highly competitive market can make it extremely difficult for first time homebuyers to purchase homes.

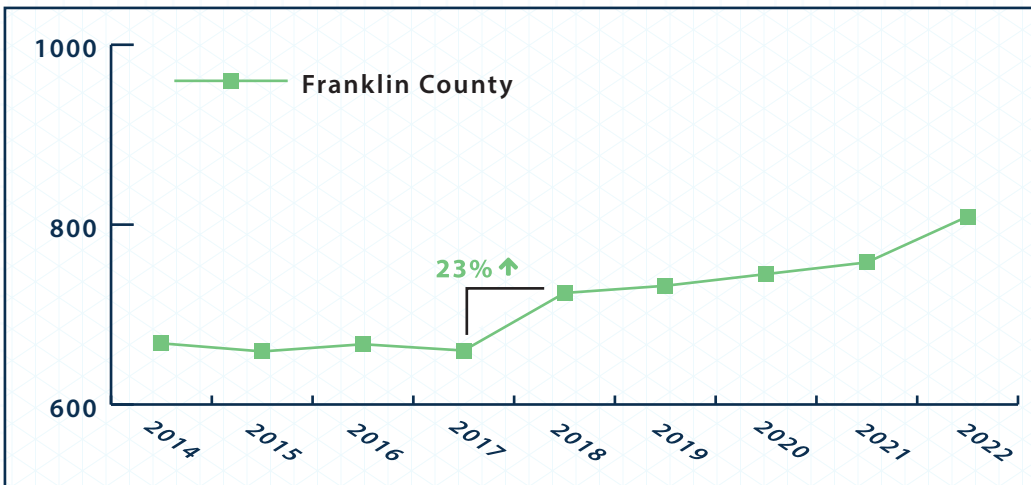
Median Days on the Market (DOM)



Source: VCHR
Tabulation
of 2014-2022
Roanoke
Valley
Association
of REALTORS®

From 2017 to 2022 the monthly median gross rent¹ in Franklin County increased from \$660 to \$809². Less than 2.1% of all housing units in the county are for rent or for sale. The increase in rent and the low vacancy rates indicate a possible rental unit shortage and a demand for more units. County staff described extremely long wait lists for Housing Choice Vouchers, indicating that affordable rental units are in high demand.

Median Gross Rent



Source: VCHR
tabulation
of 2014-2022
ACS 5-year,
not adjusted

¹ Gross rent includes
basic utilities.

² Nominal increase,
not adjusted for
inflation.



Set the comprehensive plan update for success by assessing zoning best practices from peer localities.

Franklin County is currently updating its comprehensive plan. This update is the perfect opportunity for the County to support the need for housing and remove barriers to development. Through zoning reform and

ordinance updates, the county can better address its housing needs. By identifying best practices in other Virginia localities, Franklin County can successfully create an environment that helps support housing development.



Create a suite of development incentives to spur lower-cost housing development.

The majority of builders in Franklin County are currently developing higher-end housing. While housing development of any kind will benefit the county, focusing on one level of housing does not address the overall housing needs of the county. Many counties have utilized incentives to encourage the development of lower and mid-level housing. By researching incentives offered by other Virginia local governments and

collaborating with local stakeholders, the County can create a plan that reduces the cost of development and boosts the development of housing that addresses all the county's needs.

Examine and update short-term rental regulations to effectively balance tourism and housing needs.

While short-term rentals (STR) help support tourism, they can also contribute to a shortage of housing for the people that work in the community. Community involvement is a critical part of developing regulatory changes that will help preserve residential areas. The approach to these changes should address the rights of the STR owner but also the overall welfare of the community. Working with the community, the County can identify areas where STRs are encouraged or allowed.

Aging manufactured home communities face major housing quality challenges and redevelopment pressures.

Manufactured home communities are a major source of affordable housing in Franklin County. Very often these communities are deteriorated and create an unhealthy and unsafe living environment. Unfortunately, these communities are often the only option available to lower income renters. Revitalization of these communities can improve standards of living and prevent residents from being displaced. Working with non-profit organizations can often be the solution.