

Henry County & City of Martinsville

51,077

Residents

20,516

Households

72.4%

Homeowners

As of 2021, Henry County is home to 51,077 residents that make up 20,516 households. The homeownership rate in the county is 72.4 percent, which is slightly lower but consistent with the other counties in the WPPDC region. The City of Martinsville has a smaller population with 13,476 residents (5,656 households). The homeownership rate in Martinsville is considerably less at 57.7 percent.

According to the U.S. Department of Housing and Urban Development the 2023 median income for the Henry County-Martinsville area is \$60,100. Despite and increase in the median income, 18.7 percent of the county households spend more than 30 percent of their income on housing and approximately half of those spend more than 50 percent. Martinsville has higher rates with 25.5 percent spending more than 30 percent and more than three quarters of those spending more than 50 percent. Households experiencing these housing cost burdens may have to choose between housing and other necessities such as food, clothing, and medical care.

13,476

Residents

5,656

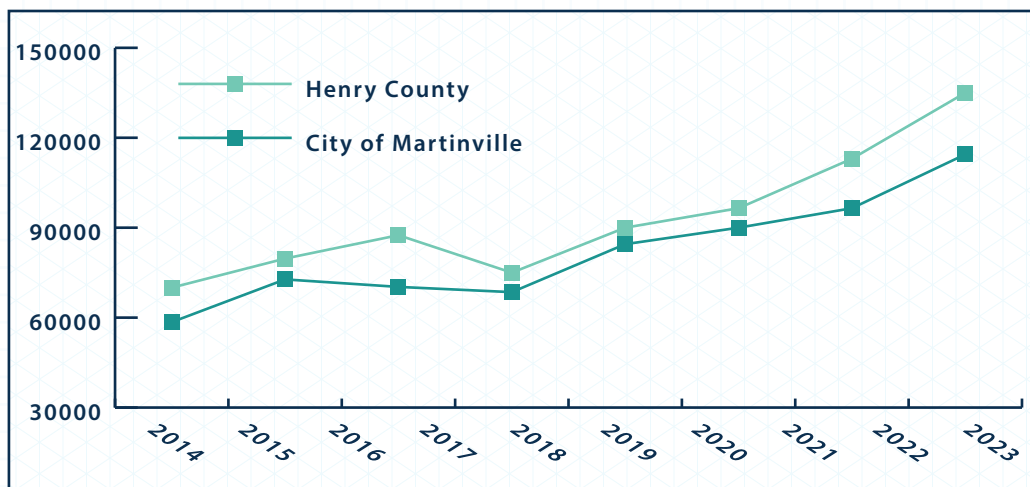
Households

57.7%

Homeowners

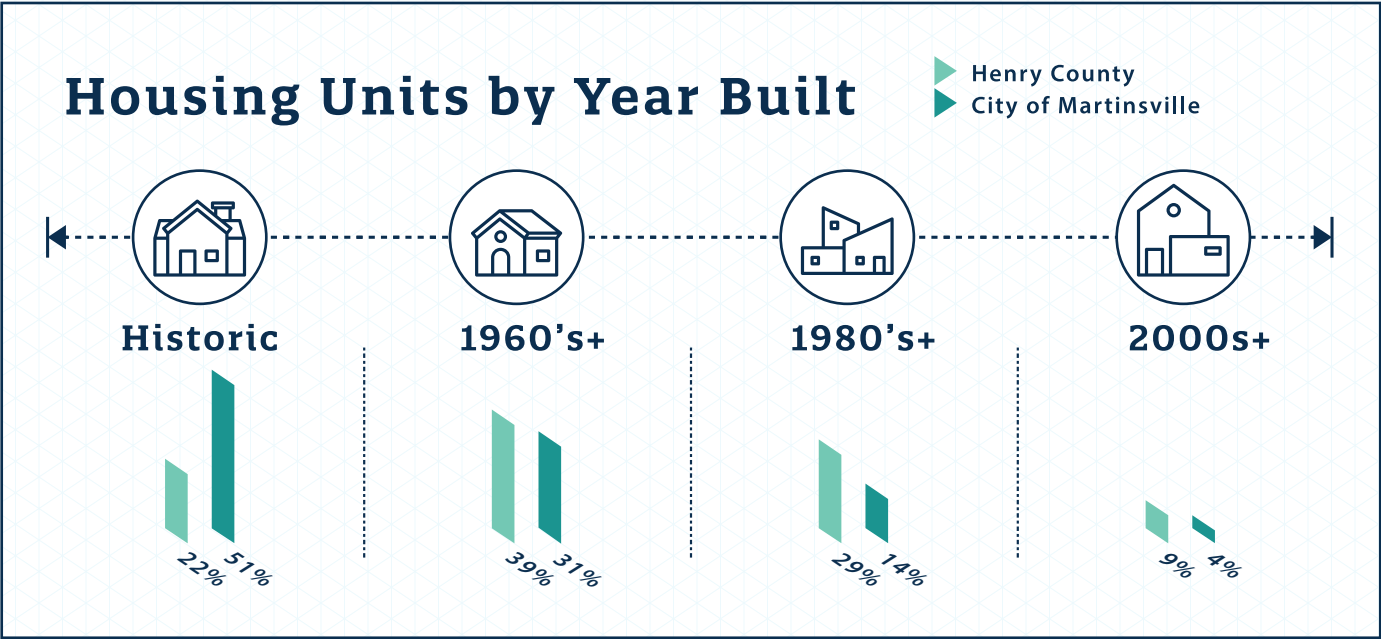
Median Sold Price

The median sale price in Henry County has increased at a steady rate since 2015. In 2021, the median sale price had almost doubled compared to 2014. During the same period, the median number of days a house was on the market decreased from 146.5 to 65, indicating an increasing demand for housing. Like the county, Martinsville's median sale price has steadily increased since 2015. In 2021, the median sale price had almost doubled the 2014 price. Simultaneously, the median number of days a house was on the market decreased from 158 to 69.5, showing an increasing demand for housing.



Source: VCHR
Tabulation
of 2014-2021
MLS Data

The age of housing in Henry County is distributed relatively consistently between units built prior to 1959 and 2000 with a drop after 2000. The age of housing in the City of Martinsville is distributed differently than the county. Housing unit built prior to 1959 account for 51 percent of housing. Approximately 30 percent was built between 1960 and 1979. Older units usually cost more to heat and cool and require more maintenance and upgrades to retain their full market value. There has been very little development since 1980.



Source: VCHR tabulation of 2021 ACS 5-year Estimates

The majority of workers in both localities work in either Martinsville or Henry County. A small percentage commute to Franklin County, Pittsylvania County, City of Danville, and the City of Roanoke.





Align comprehensive plan update with findings from housing needs assessment.

Comprehensive plans are a critical tool to guide the development of communities. The recent housing study identifies current and future housing needs and shows gaps in housing supply and affordability. Utilizing the housing study's findings, the county can

create housing goals and objectives. Once the goals and objectives are established, monitoring of the plan will help keep the plan on-track.



Implement a housing awareness campaign to seed more productive housing conversations across the county.

Public campaigns are excellent for educating residents, allowing them to better understand the need and benefits of housing development at all levels. Wage data can show the typical occupations that cannot

afford market rate housing. Understanding that often respected occupations are unable to afford housing in their communities can deepen conversations about housing.

This effort may include:

- Assess staff capacity to undertake this work in-house, or consider seeking support from outside consultants.
- Connect with potential funders.
- Assemble a housing coalition to act as campaign ambassadors.
- Launch campaign.



Outline specific objectives and leverage best practices to ensure a new comprehensive plan effectively promotes new housing opportunities.

The city's outdated comprehensive plan has created barriers for development. Outdated and contradictory regulation along with lack of uniformity in zoning ordinances, lead to delays and increased costs for developers. A review of the latest comprehensive plan and zoning ordinances can identify outdated elements and inconsistencies. Working with residents, developers and other stakeholders will allow the City to assess how the current practices affect them.



Develop strategic process for redeveloping scattered site properties through public-private partnerships.

The City of Martinsville currently has 40 buildable lots that are scattered throughout the city. These properties are an opportunity to add new homes to unused lots.

The city should publish a Request for Proposal for private developers requesting innovative housing projects, offer incentives to reduce the cost of construction and make the project more appealing, and establish a review committee to ensure that projects align with the city's housing and community objectives.



Develop educational materials and strategies for increasing understanding of housing affordability.

Most of the community in Martinsville is unaware of the city's housing needs and the potential solutions

to those needs. This creates barriers and slows the efforts to address the issues. Reaching out the public by using educational materials that clearly and concisely explain the housing situation, meetings with community advocates, and creating broad and easy access to the information will create a better understanding in the community. This can help promote progress and increase the pace of development.

Develop strategic plan for effectively deploying City entities to leverage unique powers, simplify processes, and reduce duplicative efforts.

The recreation of the City's Industrial Development Authority (IDA) and creation of a land bank offers opportunities that could support housing development in Martinsville by utilizing powers granted to these types of entities by state law. A dedicated City staff along with other stakeholders can examine and coordinate activities.

This effort may include:

- Developing a plan that outlines a collaborative approach for property acquisitions, financial incentives, and other activities.
- Identifying and prioritizing potential sites for residential development.
- Establish regular communication to prevent duplicative efforts.
- Explore capacity building grants from state and local funders.