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October 28, 2024

West Virginia Department of Economic Development
Attn: Meghan Smith, Manager
1900 Kanawha Boulevard, East
Charleston, West Virginia 25305
DELIVERED BY ELECTRONIC MAIL

RE: BUILD WV District Designation Proposal, City of Charleston, West Virginia

Dear Secretaries Carmichael, Ruby, & Bailey,

On behalf of the Charleston Land Reuse Agency (CLRA), a municipal land bank created by the City of Charleston, I am submitting this letter and supplemental documentation as a formal request to designate the City of Charleston, West Virginia a BUILD WV certified district. We believe that designation of City of Charleston will incentivize housing that will empower economic growth through business development and tourism. We submit for your consideration a series of supplemental attachments. Prime among these attachments is a Housing Needs Assessment completed by Bowen National Research. Commissioned by the CLRA on behalf of the City of Charleston, this assessment makes a stark case for the significant need for more housing across all types and at all price points. Further, the assessment cements the connection between economic growth and housing. If we want to grow our economy, we must prioritize housing.

This connection between economic growth and living opportunities is why the CLRA and the City of Charleston has put housing as a priority in redevelopment efforts. The Charleston Land Reuse Agency, along with other public and private partners, has been working since 2019 to actively promote the reuse of unutilized land within the City of Charleston. The bulk of this work has taken the form of securing building sites and promoting the development of attainable, work-force-ready housing opportunities in the city.

The CLRA has worked to secure site control on more than 130 lots within the City of Charleston. A land banking program like the CLRA's focuses efforts on property that is dilapidated, abandoned, and otherwise has challenges the private sector cannot address economically. This strategy kills many birds with one stone. We can remove dilapidated structures that decrease the safety and desirability of our neighborhoods, we are able to solve legal or practical barriers on the site that hinder redevelopment, and we are able to redeploy the site to the market to incentivize rebuilding in the heart of our city. This three-fold effort, along with the innovative and successful New Construction Incentive Program (NCIP), has been able to stimulate the construction of new middle-income, single-family housing.

Like the BUILD WV Program, the New Construction Incentive Program acknowledges that we need to take a proactive approach to housing by helping developers overcome the costs of construction with

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targeted incentives. The NCIP has two fundamental goals: redevelop vacant land and create new housing. The NCIP uses a tier incentive approach by providing a \$35,000 cash grant for construction of a single-family home on property a developer brings to the table and a \$50,000 incentive for redevelopment of property from the CLRA's inventory. A copy of the program rules is attached for your reference. This program has stimulated the construction of 27 new homes since it was implemented in January of this year. A NCIP project list along with development investment details is attached.

The tiered approach of the NCIP indicates that the CLRA wants to address the most distressed vacant land in Charleston, but also create positive pressure to bring about the redevelopment of privately held land in the city. There have been more than 550 demolitions of residential and commercial structures in the City of Charleston since January 2019. Most of these demolitions have cleared small residential lots many of which remain in private ownership. The CLRA is also working to assemble larger sites from these small pieces in strategic locations like the Washington Street West corridor. Separate from the work of the CLRA there are many large, publicly and privately held sites that are prime for redevelopment. Sites with redevelopment potential include the former Holley Hotel site in the 1100 block of Quarrier Street (1 acre), the former WV Steel property (2.37 acres), 800 Donnally Street (.41 acres), the former Sears Auto site at Virginia and Clendenin Street (1.67 acres), former Kroger parking lot at Ohio and Randolph Streets (.71 acres), and the 800 block of Bigley Avenue (2.5 acres). Designation as a BUILD WV certified district will apply essential positive development pressure on these and other sites in Charleston.

While the CLRA has made progress in redevelopment of vacant land, we know there are other opportunities as well. Charleston, like many cities in the region, has significant numbers of underutilized commercial buildings. While we are working hard to increase business occupancy in vacant commercial spaces, many of these structures are ripe for redevelopment as residential properties. Adaptive reuse projects like the Atlas Lofts and the 900 on Lee prove the viability of such conversions. These market-rate projects also demonstrate there is demand for housing in the core of our Downtown and other primarily commercial districts. There are several existing structures that could benefit from redevelopment assistance including the Union building at 720 Kanawha Boulevard East, the Daniel Boone Hotel building at 405 Capitol Street, the former Colombia Gas building at 1700 McCorkle Avenue, and the former Kanawha National Bank building at 100 Capitol Street among many others.

Through the work of the CLRA and other City initiatives, we have built positive relationships with developers who have in-progress and planned housing development projects. The CLRA has hosted annual Developer Roundtable events to understand the challenges developers face and the barriers that have prevented more investment and development in housing. It is clear that the cost of construction often makes residential new-construction and renovation uneconomic. In order to unleash the private investment necessary to bring the housing we need, we have made strategic and savvy public investments so that development pencils out. The BUILD WV program is essential to continue making construction of good, safe, and attainable housing an economic win for developers and for West Virginia.

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Several letters of support from developers expressing their support for approval of the City of Charleston as a designated BUILD WV district are attached.

In addition to being the seat of both county and state governments, the City of Charleston has long been the economic engine of the Kanawha Valley and the region. From our beginnings of salt, coal, glass, and chemicals, Charleston continues to be the regional hub of economic activity. Major investment in the future remains a top priority. Private sector investment like the new TC Energy headquarters in downtown Charleston, public-private economic development like the ACT Now Coalition's LIFT Center at the former Kanawha Manufacturing site, and public initiatives like the Capital Sports Center and the Capital Connector Kanawha Boulevard enhancement project will all grow the economic vitality and destination status of Charleston and the region.

We have collaborated with Advantage Valley in the development of the regional housing needs assessment they have produced for the 9-county region, of which our HNA is directly related. While we have worked diligently to bring development to the City of Charleston, we also know that our whole region must thrive for Charleston to be a great city to visit and call home. Designation of the City of Charleston as a BUILD WV district will open incentive opportunities for other communities that could also benefit. Surrounding communities within 20 miles of Charleston include Elkview and Clendenin to the North, Upper Kanawha Valley communities like Belle and Chesapeake to the East, and Dunbar and South Charleston to the West. Designation of the City of Charleston will also fill the gap in currently designated districts that exists between the districts centered in Buffalo to the West and Fayetteville to the East.

The growth of our local and regional economy depends on our ability to bring more and better housing options into the marketplace. To maintain the momentum we have developed in housing, business, and community development we need the assistance of the BUILD WV program. With the data demonstrating the demand and need for housing provided by the Housing Needs Assessment, the current and future planned development that will utilize BUILD WV assistance as documented by letters of support, and the record of success the CLRA and the City of Charleston has demonstrated we humbly request you designate the City of Charleston as a certified BUILD WV District.

Thank you very much for your stewardship of this program and consideration of our application.

Sincerely,

A handwritten signature in black ink, appearing to read "John Butterworth", with a long horizontal flourish extending to the right.

John Butterworth, Planner
Charleston Land Reuse Agency

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HOUSING NEEDS ASSESSMENT

Charleston,
West Virginia



BOWEN
NATIONAL
RESEARCH

2024

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Note: For-Sale housing data available upon request.

I. INTRODUCTION

A. PURPOSE

The Charleston Land Reuse Agency retained Bowen National Research in October of 2023 for the purpose of conducting a Housing Needs Assessment of the city of Charleston, West Virginia. It is important to note that this Housing Needs Assessment of Charleston was completed subsequent to the larger Advantage Valley Region Housing Needs Assessment and this Charleston study relied upon some data from the region study.

With changing demographic and employment characteristics and trends expected over the years ahead, it is important for the local government, stakeholders and its citizens to understand the current market conditions and projected changes that are anticipated to occur that will influence future housing needs. Toward that end, this report intends to:

- Provide an overview of present-day Charleston, West Virginia.
- Present and evaluate past, current and projected detailed demographic characteristics.
- Present and evaluate employment characteristics and trends, as well as the economic drivers impacting the area.
- Determine current characteristics of major housing components within the market (for-sale/ownership and rental housing alternatives).
- Provide housing gap estimates by tenure (renter and owner) and income segment.
- Collect input from community stakeholders and employers in the form of online surveys. This includes a targeted stakeholder survey that collected input on the need for and expected impact of the potential certified district designation related to the Build West Virginia Act.
- Provide a comparative analysis of demographic, economic and housing metrics of Charleston with other selected peer cities.

By accomplishing the study's objectives, government officials, area stakeholders, and area employers can: (1) better understand the city's evolving housing market, (2) establish housing priorities, (3) modify or expand local government housing policies, and (4) enhance and/or expand the city's housing market to meet current and future housing needs.

B. METHODOLOGIES

The following methods were used by Bowen National Research.

Study Area Delineation

The primary geographic scope of this study is the city of Charleston, West Virginia. Additionally, supplemental data and analysis is provided for the balance of Kanawha County. A full description of the study areas and corresponding maps are included in Section III.

Demographic Information

Demographic data for population, households, and housing was secured from ESRI, the 2000, 2010 and 2020 U.S. Census, the U.S. Department of Commerce, and the American Community Survey. This data has been used in its primary form and by Bowen National Research for secondary calculations. All sources are referenced throughout the report. Estimates and projections of key demographic data for 2023 and 2028 were also provided.

Employment Information

Employment information was obtained and evaluated for various geographic areas that were part of this overall study. This information included data related to wages by occupation, employment by job sector, total employment, unemployment rates, identification of top employers, and identification of large-scale job expansions or contractions. Most information was obtained through the U.S. Department of Labor, Bureau of Labor Statistics. Bowen National Research also conducted numerous interviews with local stakeholders familiar with the area's employment characteristics and trends.

Housing Component Definitions

This study focuses on rental and for-sale housing components. Rentals include multifamily apartments (generally five+ units per building) and non-conventional rentals (single-family homes, duplexes, units over storefronts, etc.). For-sale housing includes individual homes, mobile homes, and projects within subdivisions.

Housing Supply Documentation

Between June and September of 2023, Bowen National Research conducted telephone research, as well as online research, of the area's housing supply. Additionally, market analysts from Bowen National Research traveled to the area in September 2023, conducting research on the housing properties identified in this study, as well as obtaining other on-site information relative to this analysis.

The following data was collected on each multifamily rental property:

1. Property Information: Name, address, total units, and number of floors
2. Owner/Developer and/or Property Manager: Name and telephone number
3. Population Served (i.e., seniors vs. family, low-income vs. market-rate, etc.)
4. Available Amenities/Features: Both in-unit and within the overall project
5. Years Built and Renovated (if applicable)
6. Vacancy Rates
7. Distribution of Units by Bedroom Type
8. Square Feet and Number of Bathrooms by Bedroom Type
9. Gross Rents or Price Points by Bedroom Type
10. Property Type
11. Quality Ratings
12. GPS Locations

Non-Conventional rental information includes such things as collected and gross rent, bedroom types, square footage, price per square foot, and total available inventory.

For-sale housing data includes details on home price, year built, location, number of bedrooms/bathrooms, price per-square-foot, and other property attributes. Data was analyzed for both historical transactions and currently available residential units.

Housing Demand

Based on the demographic data for both 2023 and 2028 and taking into consideration the housing data from our survey of area housing alternatives, we are able to project the potential number of new housing units Charleston can support. The following summarizes the metrics used in our demand estimates.

- Rental Housing – We included renter household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, household growth originating from large-scale job growth, and step-down support as the demand components in our estimates for new rental housing units. As part of this analysis, we accounted for vacancies reported among all rental alternatives. We conclude this analysis by providing the number of units that the market can support by different income segments and rent levels.
- For-Sale Housing – We considered potential demand from owner household growth, the number of units required for a balanced market, the need for replacement housing, commuter/external market support, household growth originating from large-scale job growth, and step-down support in our estimates for new for-sale housing. As part of this analysis, we accounted for vacancies reported among all surveyed for-sale alternatives. We conclude this analysis by providing the number of units that the market can support by different income segments and price points.

Community Engagement

Bowen National Research conducted two separate online surveys to solicit input from area stakeholders and employers in the market. Additionally, a targeted survey was emailed to key area stakeholders to solicit information related to the need for and potential impact that Build West Virginia Act provisions could have on the local market. Overall, 132 individuals participated in the regional surveys (37 from Kanawha County), providing valuable local insight on the housing challenges, issues and opportunities in the area. The aggregate results from these surveys are presented and evaluated in this report in Section VIII.

Regional Competitiveness

An analysis was conducted on select demographic, economic and housing data to illustrate how Charleston, West Virginia compares and competes with other similar cities in West Virginia. Understanding the trends and characteristics of Charleston's competitive position can reveal strengths that can be leveraged and challenges that can be addressed.

C. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data for Charleston, West Virginia. Bowen National Research relied on a variety of data sources to generate this report (cited throughout report). These data sources are not always verifiable; however, Bowen National Research makes a concerted effort to assure accuracy. While this is not always possible, we believe that our efforts provide an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

We have no present or prospective interest in any of the properties included in this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event resulting from the analyses, opinions, or use of this study. Any reproduction or duplication of this study without the expressed approval of Charleston Land Reuse Agency or Bowen National Research is strictly prohibited.

II. EXECUTIVE SUMMARY

The purpose of this report is to evaluate the housing needs of Charleston, West Virginia and to recommend priorities and strategies to address such housing needs. To that end, we have conducted a comprehensive Housing Needs Assessment that considered the following:

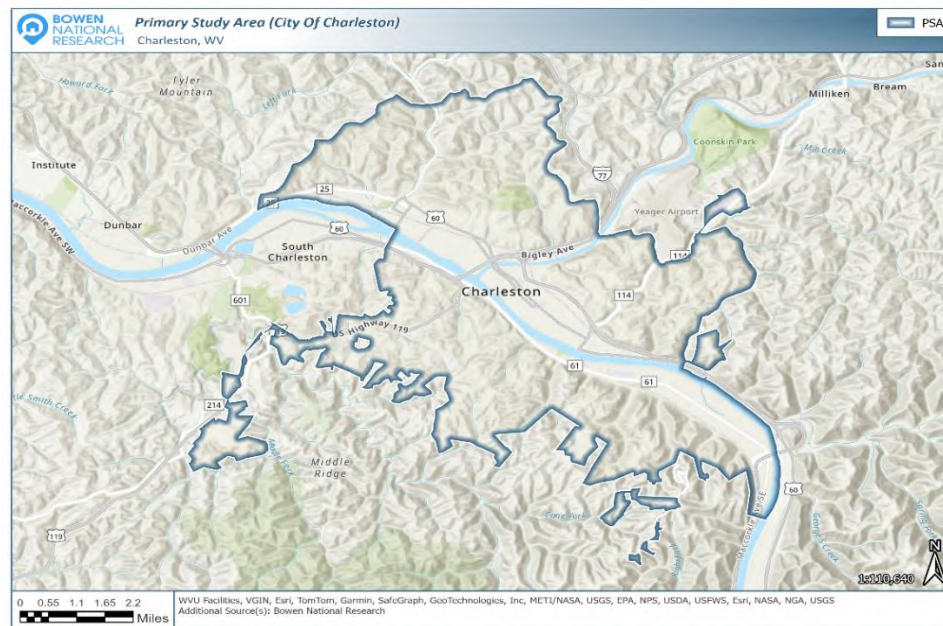
- Demographic Characteristics and Trends
- Economic Conditions and Initiatives
- Existing Housing Stock Costs, Performance, Conditions and Features
- Community Input (Survey of Stakeholders, Employers, and Targeted Stakeholders for Build West Virginia Act Certified District Designation)
- Regional Competitiveness

Based on these metrics and input, we were able to identify housing gaps by affordability and tenure (rental vs. ownership). Using these findings, we developed an outline of strategies that should be considered for implementation. This Executive Summary provides key findings and recommended strategies. Detailed data analysis is presented within the individual sections of this Housing Needs Assessment.

Geographic Study Areas

This report focuses on the Primary Study Area (PSA), which consists of Charleston, West Virginia. The Secondary Study Area (SSA) is the Balance of Kanawha County, which encompasses the areas outside the city limits of Charleston but within Kanawha County.

The following map illustrates the PSA (Charleston) boundaries.



Economics

Significant economic investment will result in notable job growth in Kanawha County. Based on the publicly announced business investments and expected job creation directly from such investments, we were able to project the total number of jobs (both direct and indirect) that are expected to be created in Kanawha County. The following table summarizes the total number of jobs that are expected to be created as a result of publicly announced business investments.

Total New Jobs Expected to be Created						
Area	Direct New Jobs		Indirect New Jobs		Total New Jobs	
	Number	Percent	Number	Percent	Number	Percent
Kanawha County	1,037	19.4%	2,646	15.1%	3,683	16.1%
Advantage Valley Region	5,359	100.0%	17,506	100.0%	22,865	100.0%

Source: Bowen National Research

As the preceding illustrates, Kanawha County has the potential to create nearly 3,700 jobs, both directly (1,037) and indirectly (2,646) from the planned business investments. Although this represents significant job growth within Kanawha County, specifically, it is highly likely that job growth within the Advantage Valley Region will also impact *household* growth in Kanawha County. Therefore, we took into consideration the latest commuting and migration patterns and trends, along with resident/non-resident survey results (part of the Advantage Valley Region study) regarding county residency preferences, and adjusted household growth estimates accordingly. This was included in our estimates for new households within Kanawha County.

Additional economic data and analysis are included in Section V of this report.

Demographics

Many of the demographic projections used in this report are provided by nationally recognized demographer ESRI. These projections are based on a variety of trends and characteristics exhibited by the subject market, as well as state and national metrics. These projections do not account for recently announced business investments or expected job growth within the market, which are expected to have a significant impact on various demographic trends and characteristics of the PSA (Charleston), SSA (Balance of County), and surrounding region.

Projected renter and owner household growth will add to the demand for additional housing over the next several years. While planned job growth will have an impact on household growth within the entire region, we estimated the household growth these new jobs will have on both the PSA (Charleston) and surrounding SSA (Balance of Kanawha County). This includes projections for households by tenure (renters versus owners) and income level over the next five years. These household projections are provided on the following page.

New Renter Households by Income (2023 to 2028) Kanawha County, West Virginia						
Area	2023 Share of Renter Households	New Households				
		<\$50,000	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000+	Total
PSA	39.4%	75	134	62	43	315
SSA	60.6%	116	207	96	66	484
Combined (PSA & SSA)	100.0%	191	341	158	109	799

Source: Bowen National Research

New Owner Households by Income (2023 to 2028) Kanawha County, West Virginia						
County	2023 Share of Owner Households	New Households				
		<\$50,000	\$50,000-\$74,999	\$75,000-\$99,999	\$100,000+	Total
PSA	23.2%	50	116	106	84	357
SSA	76.8%	165	386	352	280	1,182
Kanawha County	100.0%	215	502	458	364	1,539

Source: Bowen National Research

The projected job growth will increase the demand for housing at a variety of affordability levels for both rental and for-sale housing. While numerous factors contribute to the local market's housing needs, such as households living in substandard housing, households living in housing cost burdened situations, units needed for balanced/healthy market conditions, and housing needed to accommodate persons commuting into the market, it should be noted that new household growth created from anticipated job growth will play a significant role in housing demand. Charleston will need to plan for this increased demand for housing in order to meet the needs of new households along with existing households already in the market.

Additional demographic data and analysis are included in Section IV of this report.

Housing Supply

Housing quality and affordability remain challenges for area households, as evidenced by the fact that over 250 occupied housing units in Charleston are considered substandard and over 6,000 households are housing cost burdened. For the purposes of this analysis, substandard housing is considered overcrowded (1.01+ persons per room) or housing that lacks complete indoor kitchens or bathroom plumbing. Based on American Community Survey estimates, there are approximately 268 households in the PSA (Charleston) that live in substandard housing conditions. Cost burdened households are defined as those paying over 30% of their income toward housing costs. The PSA has higher shares of cost burdened renter and owner households than the state due in part to its higher housing costs. Specifically, 43.4% of renter households and 16.4% of owner households in Charleston are housing cost burdened. According to recent American Community Survey statistics, there are approximately 3,933 renter households and 2,087 owner households in the PSA that are housing cost burdened. Based on the

preceding information, it is clear that some households are living in housing conditions that are considered to be below modern-day housing standards and/or unaffordable. Overall, this data illustrates the importance of good quality and affordable housing for Charleston residents. Housing policies and strategies for the PSA should include efforts to remedy such housing quality and affordability issues.

There is limited available inventory among multifamily rentals and pent-up demand at all affordability levels within Charleston. A total of 41 multifamily rental properties containing 2,809 units were surveyed within the PSA (Charleston) and have an occupancy rate of 98.2%. Typically, healthy, well-balanced markets have rental housing occupancy rates generally between 94% and 96%. As such, the PSA's multifamily rental market is operating at a high occupancy level with very limited availability. A total of 29 of the 41 total properties (70.7%) surveyed within the PSA (Charleston) maintain wait lists, illustrating a strong level of pent-up demand for multifamily rental housing at all affordability levels. It is worth pointing out that multifamily rentals in the surrounding SSA (Balance of Kanawha County) are also operating at extremely high occupancy levels with many properties operating with long wait lists. As such, the overall county is experiencing limited availability and pent-up demand among multifamily rentals. While the following table summarizes the surveyed properties by program type, additional details of all properties surveyed are included starting on page VI-7 of this report.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
PSA (Charleston)				
Market-Rate	20	1,234	28	97.7%
Tax Credit	7	198	3	98.5%
Tax Credit/Government-Subsidized	6	539	0	100.0%
Government-Subsidized	8	838	20	97.6%
Total	41	2,809	51	98.2%
SSA (Balance of County)				
Market-rate	11	1,841	1	99.9%
Tax Credit	13	745	0	100.0%
Tax Credit/Government-Subsidized	1	40	0	100.0%
Government-Subsidized	3	170	0	100.0%
Total	28	2,796	1	99.9%

Source: Bowen National Research

Non-conventional rentals, such as houses, duplexes and mobile homes comprise the vast majority of rental housing in the county, most of which are not affordable to most low-income households and have limited availability. Non-conventional rental housing, which is essentially any rental housing unit not in a multifamily apartment, comprises 66.2% of the rental housing stock in the PSA (Charleston). A total of 45 non-conventional housing units were identified in the PSA as *available* for rent. When compared to the overall non-conventional inventory of the PSA (5,400 units), these 45 units represent an overall vacancy rate of just 0.8%, which is considered very low. The available non-conventional rentals identified in the PSA have overall rents ranging from \$550 to \$2,400. Two-bedroom units, which comprise the largest share (42.2%) of the available units in

the PSA, have an average rent of approximately \$955. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional two-bedroom units have an average *gross* rent of approximately \$1,155, which is a notably higher average rent compared to the rents for equivalent two-bedroom market-rate units (\$750) and Tax Credit units (\$675) in the PSA. As such, it is unlikely that low-income residents would be able to afford non-conventional rental housing in the area. Based on this analysis, the inventory of available non-conventional rentals is extremely limited and typical rents for this product indicate that such housing is not a viable alternative for most lower income households.

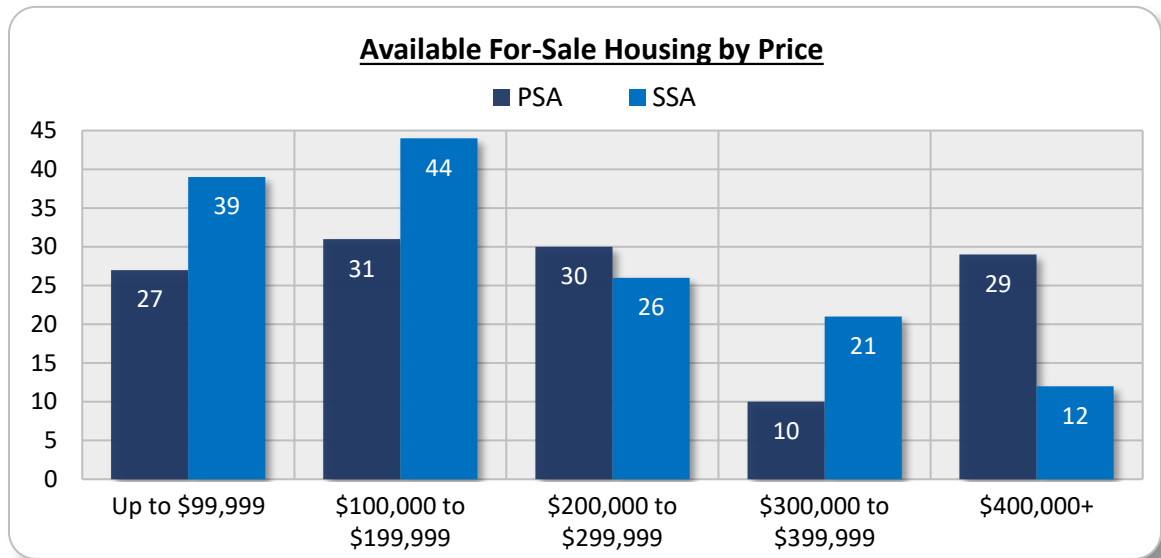
Charleston's annual median sales price appears to have declined since August of 2021, yet homes continue to sell quickly. Within the PSA (Charleston), 1,083 homes were sold between August 2021 and August 2023 at a median price of \$180,000. The median price of homes sold within the PSA decreased by \$15,000, or 7.5% over the last two years. The decrease in the annual median sales price is likely attributed to a diminished demand for for-sale housing over the past two years due, in part, to rapidly rising home mortgage interest rates during this period. Regardless, the average number of days on market (the number of days it takes for a home to sell) is very low in Charleston at 35 days. Additional details of the recent home sales activity start on page VI-26.

Overall, there is a relatively limited amount of for-sale housing available for purchase in Charleston. There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA (Charleston) was calculated based on sales history occurring between August 2021 and August 2023, which equates to an overall absorption rate of approximately 45 homes per month. Overall, based on the monthly absorption rate of 45 homes, the 127 homes listed as available for purchase in the PSA represent approximately 2.8 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA's inventory is considered relatively low and indicates limited available supply. When comparing the 127 available units with the overall inventory of 12,726 owner-occupied units, the PSA has a vacancy/availability rate of 1.0%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. The following table illustrates the number of homes available to purchase by price point in the PSA and surrounding SSA (Balance of Kanawha County).

Available For-Sale Housing by Price (As of August 22, 2023)						
List Price	PSA (Charleston)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	27	21.3%	64	39	27.5%	65
\$100,000 to \$199,999	31	24.4%	68	44	31.0%	59
\$200,000 to \$299,999	30	23.6%	44	26	18.3%	60
\$300,000 to \$399,999	10	7.9%	48	21	14.8%	46
\$400,000+	29	22.8%	93	12	8.5%	73
Total	127	100.0%	66	142	100.0%	60

Source: Multiple Listing Service (MLS)

Within the PSA (Charleston), there is a remarkably balanced distribution of available homes by price point. The largest share (24.4%) of available homes is priced between \$100,000 and \$199,999, although homes priced below \$100,000 (21.3%), those priced between \$200,000 and \$299,999 (23.6%), and those priced at \$400,000 or higher (22.8%) comprise nearly equal shares. While the available inventory in the surrounding SSA is also relatively balanced, the available for-sale homes in the area are slightly more weighted toward product priced at \$200,000 or lower, which comprises 58.5% of the available supply in the SSA.



Additional housing supply information, including data and analysis of age of product, bedroom types, average square footage, prices per-square-foot and number of days on market, is included in Section VI.

Community Input

Stakeholders (32 Respondents): Based on the feedback provided by area stakeholders, it appears that Kanawha County is most in need of ranch homes/single-floor plan units, traditional two-story single-family homes, and multifamily apartments. The most needed housing by price point includes for-sale housing between \$150,000 and \$250,000 and rental units with rents less than \$1,250 per month. Respondents indicated that limited availability, outdated housing, and affordability (rental and for-sale) are the most prevalent housing issues in the county. When asked about priority of housing construction types, respondents gave similar weight of importance to new construction, the clearing of blighted structures, and the repair or renovation of existing structures. The most common barriers or obstacles to residential development cited by stakeholders were availability of land, development costs, and the cost of infrastructure. Nearly two-thirds of stakeholders noted that the collaboration between public and private sectors could be utilized as an option to reduce or eliminate barriers to residential development, while approximately one-third of stakeholders cited tax abatements, housing gap/bridge financing, and government assistance with infrastructure as options to reduce development barriers. Stakeholders believe that the proximity to community services and access to infrastructure are the most critical factors in determining the location of new residential developments. Overall, a majority of stakeholders believe that the development of new housing and increasing accessibility to key community services, such as healthcare and childcare, should be the top areas of focus for the county.

Employers (40 Regional Respondents, Five Kanawha County Respondents): A total of 40 representatives from regional employers (five from Kanawha County) responded to the housing survey that was part of the Advantage Valley Region Housing Needs Assessment (a 10-county study that included Kanawha County). Due to the limited number of employers from Kanawha County that participated in the survey, the following conclusions are based on feedback provided from employers within the entirety of the Advantage Valley Region. Based on the feedback provided by employers in the Advantage Valley Region, significant job growth over the next three years (over 1,800 jobs) is projected among the employers that participated in the survey. Over one-quarter (28.2%) of employers indicated that they have had difficulty attracting or retaining employees due to housing issues. The most common housing issues experienced by employees in the region include the lack of available housing, the distance of housing in relation to employment, and unaffordable rental housing. Nearly 70% of employers indicated they would be at least “somewhat more likely” to hire additional employees if housing were not an issue in the region. Despite this, 72.5% of respondents indicated they do not currently provide any housing assistance to employees. The most common types of housing assistance that would be *considered* by employers include relocation reimbursement and/or relocation services and assistance. Respondents ranked new housing development and redevelopment, homebuyer assistance, and renter assistance among the most important housing programs and

policies. In regard to price point and housing types, respondents indicated that affordable rental housing under \$1,250 per month, entry level/workforce for-sale housing under \$150,000, and single-family homes (both for-sale and rental) are the housing types most needed by their respective employees.

Build West Virginia Act Stakeholder Survey: A targeted stakeholder survey was also conducted to specifically gather input on a variety of issues associated with the potential Build West Virginia Act certified district designation. The consensus of these specific respondents was that additional housing is needed to attract and retain workers and help retain recent college graduates, that the designation would improve the financial feasibility of projects by helping to offset development costs, help get stalled residential projects revisited and completed, bring more construction jobs to the area, attract other businesses, create a more positive atmosphere for attracting skilled labor, and encourage additional commercial investment. Additional survey responses are included in Section VIII.

Housing Gap Estimates

Charleston has an overall housing gap of 4,002 units for rental and for-sale product at a variety of affordability levels. Charleston has a five-year **rental housing gap of 1,405 units** and a **for-sale housing gap of 2,597 units**. The *rental* housing gap is distributed among all affordability levels, while the *for-sale* housing gap is primarily for product priced at \$334,000 and higher. Details of this analysis, including our methodology and assumptions, are included in Section VII.

The following table summarizes the approximate housing gap estimates in the PSA (Charleston) over the next five years.

PSA (Charleston) Housing Gap Estimates (2023 to 2028) - Number of Units Needed		
Housing Segment		Number of Units
Rentals	Very Low-Income Rental Housing (≤\$1,250/Month Rent)	338
	Low-Income Rental Housing (\$1,251-\$1,874/Month Rent)	382
	Moderate-Income Rental Housing (\$1,875-\$2,499/Month Rent)	322
	High-Income Market-Rate Rental Housing (\$2,500+/Month Rent)	363
	TOTAL UNITS	1,405
For-Sale	Entry-Level For-Sale Homes (\$167,000-\$249,999 Price Point)	294
	Moderate-Income For-Sale Homes (\$250,000-\$333,999 Price Point)	581
	High-Income Upscale For-Sale Housing (\$334,000+ Price Point)	1,722
	TOTAL UNITS	2,597

The preceding estimates are based on current government policies and incentives, recent and projected demographic trends, current and anticipated economic trends, and available and planned residential units. Numerous factors impact a market's ability to support new housing product. This is particularly true of individual housing projects or units. Certain design elements, pricing structures, target market

segments (e.g., seniors, workforce, families, etc.), product quality and location all influence the actual number of units that can be supported. Demand estimates could exceed those shown in the preceding table if the city changes policies or offers incentives to encourage people to move into the market or for developers to develop new housing product.

Regional Competitiveness

The following table summarizes the competitive strengths and weaknesses in the Charleston market as it relates to demographic, economic, and housing factors compared to the four peer regional communities of Huntington, Morgantown, Parkersburg, and Wheeling.

Charleston, WV Regional Comparison Summary (As compared to Huntington, Morgantown, Parkersburg and Wheeling)	
Demographic Components	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Large population (48,225) and household (21,789) bases • Comparatively low overall poverty rate (17.0%) • Relatively low share of unmarried population (55.7%) • High median household income (\$58,393) • Comparatively high share (60.9%) of owner households with income \$60,000 or higher • Comparatively low share (51.1%) of renter households with income below \$30,000 	<ul style="list-style-type: none"> • 6.6% decline in households between 2010 and 2023 • 1.7% projected decline in households between 2023 and 2028 • Low share (12.4%) of households ages of 25 to 34 years • Significant projected decline (10.0%) in households 25 to 34 years over the next five years • Notable loss of population due to net migration (-11,848) between 2010 and 2020.
Economic Components	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Large total employment base (20,703) and labor force (21,462) • Comparably high employment participation rate (69.1%) • Low unemployment rate (3.5%) • Very large countywide at-place employment base (92,977) • Strong commuter inflow/outflow ratio (4.56) and 50+ mile commute ratio (5.20) • Notable shares of employment within stable job sectors (Health Care, Public Administration, and Professional, Scientific & Technical) • High median wage (\$51,628) for full-time, year-round occupations 	<ul style="list-style-type: none"> • Significant decline (12.4%) in total employment between 2010 and 2022. • Notable decline (11.6%) in at-place employment between 2010 and 2022 and slow recovery rate (96.3%) following COVID-19 • Comparably low median wages within Transportation and Community & Social Service occupations, of which both are among the top employment sectors in the area.
Housing Components	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Comparably low share (43.4%) of cost burdened renter households • High median home value (\$206,933) • Comparably low share of overcrowded renter (0.9%) housing units • Very low share (0.1%) of substandard (lacking complete plumbing or kitchens) owner housing units 	<ul style="list-style-type: none"> • Comparably high average gross rent (\$829) • Comparably high share (16.4%) of cost burdened owner households • Relatively old inventory of housing units (median year built of 1957) • Comparably high share (0.7%) of overcrowded owner housing units

As the preceding illustrates, there are number of competitive strengths within Charleston that could be leveraged by local stakeholders, employers, developers, and others to attract new residents to the area and improve the economic well-being of current residents. Charleston has large population, household, and employment bases with a low unemployment rate, competitive wages, and a significant share of the employment within stable industries. Home values in the area are relatively high and housing condition issues are minimal compared to many of the peer

communities. Among the most notable strengths within the market is the significant number of workers that commute into the area daily, with a notable share that commutes 50 miles or more. This represents an exceptional base of potential support for future residential developments in the area.

Some of the most noteworthy challenges that exist within the Charleston market include the 6.6% decline in households, the negative net migration of nearly 12,000 for the area, the 12.4% decline in total employment, and 11.6% decline in at-place employment since 2010. Additionally, Charleston has a comparably high average gross rent (\$829) and high share (16.4%) of cost burdened owner households. While these are some of the more significant challenges that have existed in the area recently, there is an exceptional level of economic investments announced within Kanawha County and many of the counties in the immediate region. These investments will likely improve many of the existing challenges; however, it is critical that adequate and income-appropriate housing alternatives are readily available in the area to maximize the benefits and improve the competitive position of the Charleston market.

Recommended Housing Strategies

The following summarizes key strategies for Charleston that should be considered to address housing issues and needs of the market. These strategies do not need to be done concurrently, nor do all strategies need to be implemented to create an impact. Instead, the following housing strategies should be used as a guide by the local government, stakeholders, developers and residents to help inform housing decisions.

Identify and designate a “housing champion” to lead efforts and consider capacity building that will expand the base of participants and resources that can be utilized to address housing issues. While Charleston has a variety of housing advocates, organizations and government-supported entities that support local housing efforts, these groups primarily function with a narrow focus and with limited resources. In order to make tangible progress on addressing broader local housing issues, Charleston would likely benefit from someone (a person and/or organization) serving as a local “Housing Champion.” Local stakeholders and advocates should explore the level of interest of community leaders and local housing advocates on creating either a volunteer-based housing coalition or a more formal consortium/commission/task force. Such a group would serve as the entity that would investigate and discuss housing issues and devise possible solutions and advise local government on potential housing initiatives. It is recommended that any group that is formed include both public and private sector groups from a variety of interests and geographies. Consideration should also be given to hiring/retaining a housing specialist that would be responsible for facilitating housing initiatives on a regular basis. This can be an individual working for a village, town or county government, or someone that works for a nonprofit group, the regional housing authority, or other housing advocacy group. Housing professionals could also be retained.

Set realistic/attainable short-term housing goals, outline long-term objectives, and monitor progress. Using the housing needs estimates and recommendations provided in this report as a guide, Charleston should set realistic short-term (two to three years) housing development goals along with long-term (five years or longer) objectives to support housing. Short-term goals could begin with a simple housing mission statement of the community that outlines the overall objectives and hopes for the community as it relates to things like the people that are to be served, the type of housing to be provided, and the intended outcome on the local economy and overall quality of life in Charleston. Short-term goals should also focus on establishing an Action Plan that outlines priorities for the city, such as broad housing policies, initiatives, and incentives that support the preservation and development of residential units. The recommendations included in this section should serve as a guide for developing an Action Plan. Long-term objectives could include establishing a goal for the number of housing units that should be built, repaired or removed and broadly outline the types of housing that should be considered, such as rentals and for-sale housing, as well as geographical locations (e.g., within walkable communities, along arterial roads, selected neighborhoods, etc.). The goals should also broadly outline objectives for affordability (e.g., income levels) and market segments (e.g., families, seniors, and persons with a disability) that should be served. From such goals, Charleston should periodically collect key metrics (e.g., vacancy rates, changes in rents/prices, reassess cost burdened and overcrowded housing, evaluate housing cost increases relative to income/wage growth, etc.) so that it can monitor progress and adjust efforts to support stated goals.

Consider implementing/modifying policies and/or offering incentives to encourage or support the development of new residential units and the preservation of existing housing, particularly housing that is affordable to lower income households. As shown throughout this study, the Charleston market has several housing issues associated with affordability, availability and quality. As a result, the city should consider modifying or expanding housing policies or offering incentives that would encourage residential development and help with the preservation of the existing housing stock. In an effort to support the development and preservation of more affordable housing alternatives, the local government should consider supporting projects being developed with affordable housing development programs (e.g., Tax Credit and HUD programs), offering tax abatements and/or infrastructure assistance, providing pre-development financial assistance, waiving or lowering government permitting/development fees, consider creative housing regulatory provisions or incentives (e.g., density bonuses, inclusionary zoning, in-lieu fees, accessory dwelling units, lot splits, tiny homes, mixed-use and mixed-income projects, etc.), and supporting a housing trust fund or the existing land bank. Overall, focus should be placed on housing efforts and programs that support low-income households (seniors and families), workforce households, and first-time homebuyers. Additional housing is needed in order to have a healthy housing market, which will ultimately contribute to the local economy, quality of life and overall prosperity of Charleston.

Formulate education and outreach campaign to help support housing initiatives. Using both existing and newly created housing education initiatives, local stakeholders could develop an overarching education program with a more unified objective. The program could, for example, include educating landlords on the Housing Choice Voucher program, informing potential homebuyers about homebuying requirements and assistance (credit repair, down payments, etc.), and advising existing homeowners on home repair assistance and resources. Additional outreach efforts should involve both informing and engaging the city residents, elected officials, area employers and other stakeholders on the benefits of developing and preserving affordable housing. Such efforts could help to mitigate stigmas associated with affordable housing, illustrate the benefits such housing has on the local economy, and help to get the community to “buy in” on housing initiatives. Annual or other periodic housing forums, workshops, or “developers’ day” events, preparing annual reports or preparing marketing material could be used to help communicate housing advocacy messaging.

Market Charleston’s housing needs and opportunities to potential residential development partners. The city and housing advocates should consider developing a marketing campaign to reach potential development partners. This can include developers (both for-profit and nonprofit), real estate investors, philanthropic organizations and employers. Marketing of the community through trade publications, customized marketing material, direct solicitation or public venues (e.g., housing and economic conferences) should be considered. The promotion of market data (including this Housing Needs Assessment), possible development opportunities (sites), and possible housing programs and incentives should be the focus of such efforts.

Consider supporting product types and design elements that will meet the needs of residents and help the community achieve its housing goals. As shown in Section IV, the market has a large and growing base of senior households and has difficulty retaining younger households (under the age of 45). Additionally, as shown in Section VI, much of the existing housing stock is unaffordable and/or in poor condition, causing many households to live in substandard housing and/or in cost-burdened housing situations. It is recommended that local housing officials consider supporting housing product designs that meet the specific needs of seniors, such as single-floor or low barrier entry units with amenities that appeal to seniors. Cottage- or ranch-style units near walkable neighborhoods or in areas with convenient access to senior-oriented community services should be explored. The city should also consider supporting product designs that appeal to younger adult households to help the city attract and retain such households. This could include townhouse units and condominium alternatives that are heavily amenitized, with features that will appeal to younger households. The product appeal would likely increase if it is developed in walkable neighborhoods or near downtown Charleston. Given that product types and design can influence housing decisions of consumers, it will be important for the city to support such product that helps it achieve its goals. Zoning, incentives, and infrastructure assistance are just some of the ways the city can support the development of selected product types and designs.

III. COMMUNITY OVERVIEW AND STUDY AREAS

A. CHARLESTON, WEST VIRGINIA

This report focuses on the housing needs of Charleston, West Virginia. Established in 1788, the city of Charleston is approximately 33 square miles and is located within Kanawha County. Charleston is approximately 175 miles east of Lexington, Kentucky. The main thoroughfares that serve Charleston include U.S. Highways 60 and 119 as well as Interstates 64 and 77.

Charleston has an estimated population of 48,225 in 2023, which is a decrease of 639 or 1.3% since 2020. The city's estimated population density is 1,477.5 persons per square mile in 2023, which is significantly higher compared to the balance of Kanawha County (146.6 persons per square mile) and the state of West Virginia (73.3 persons per square mile). Charleston serves as West Virginia's state capital as well as the county seat of Kanawha County, and is home to the county courthouse, various commercial businesses, employment opportunities, and several hospitals. Notable attractions within the city include the West Virginia Capitol Building, numerous parks, historical landmarks, and a variety of entertainment, cultural and recreational activities.

Based on 2023 estimates, 58.4% of the city's households are owner households. Approximately two-thirds (66.2%) of rental units are within structures of four or fewer units (including mobile homes), while nearly all (97.3%) of the owner-occupied units are comprised of these smaller structures (primarily single-family homes) and mobile homes. Additional information regarding the city's demographic characteristics and trends, economic conditions, and housing supply that impact housing are included throughout this report.

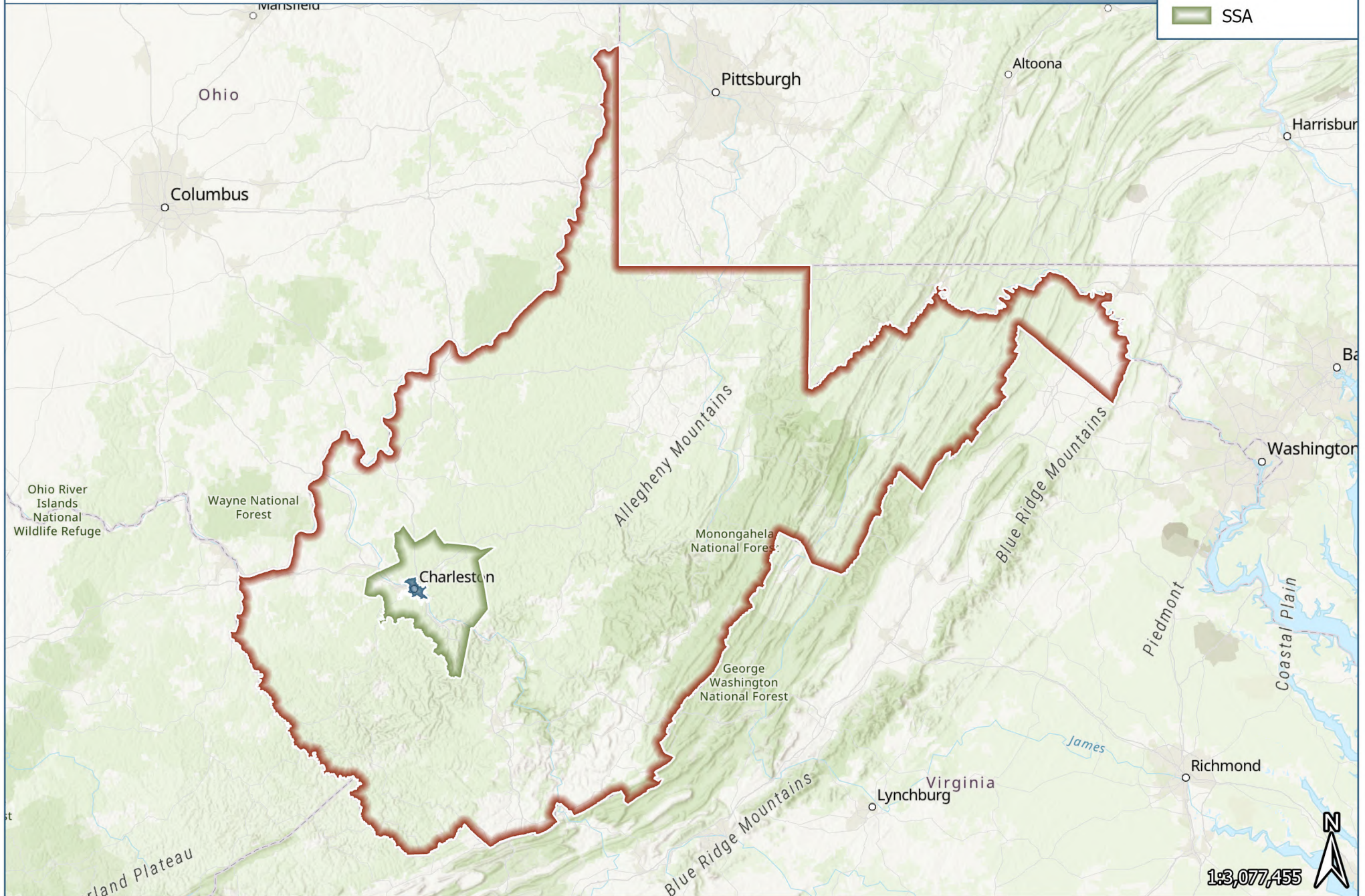
B. STUDY AREA DELINEATIONS

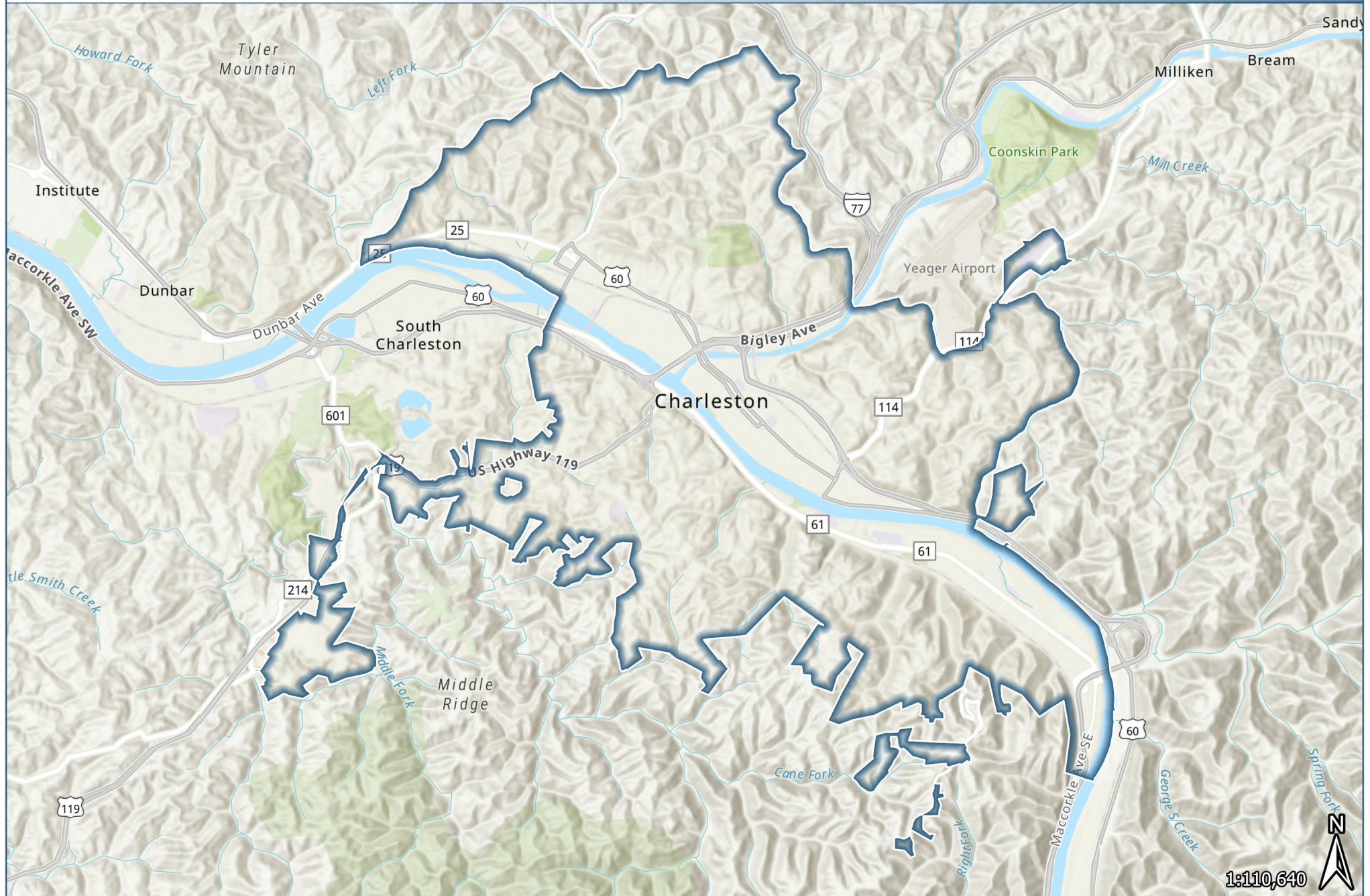
This report addresses the housing needs for Charleston, West Virginia. To this end, we focused our evaluation on the demographic and economic characteristics, as well as the existing housing stock, on areas within the city. Additionally, we provide supplemental analysis for the balance of Kanawha County to understand trends and attributes in the area. The following summarizes the various study areas used in this analysis.

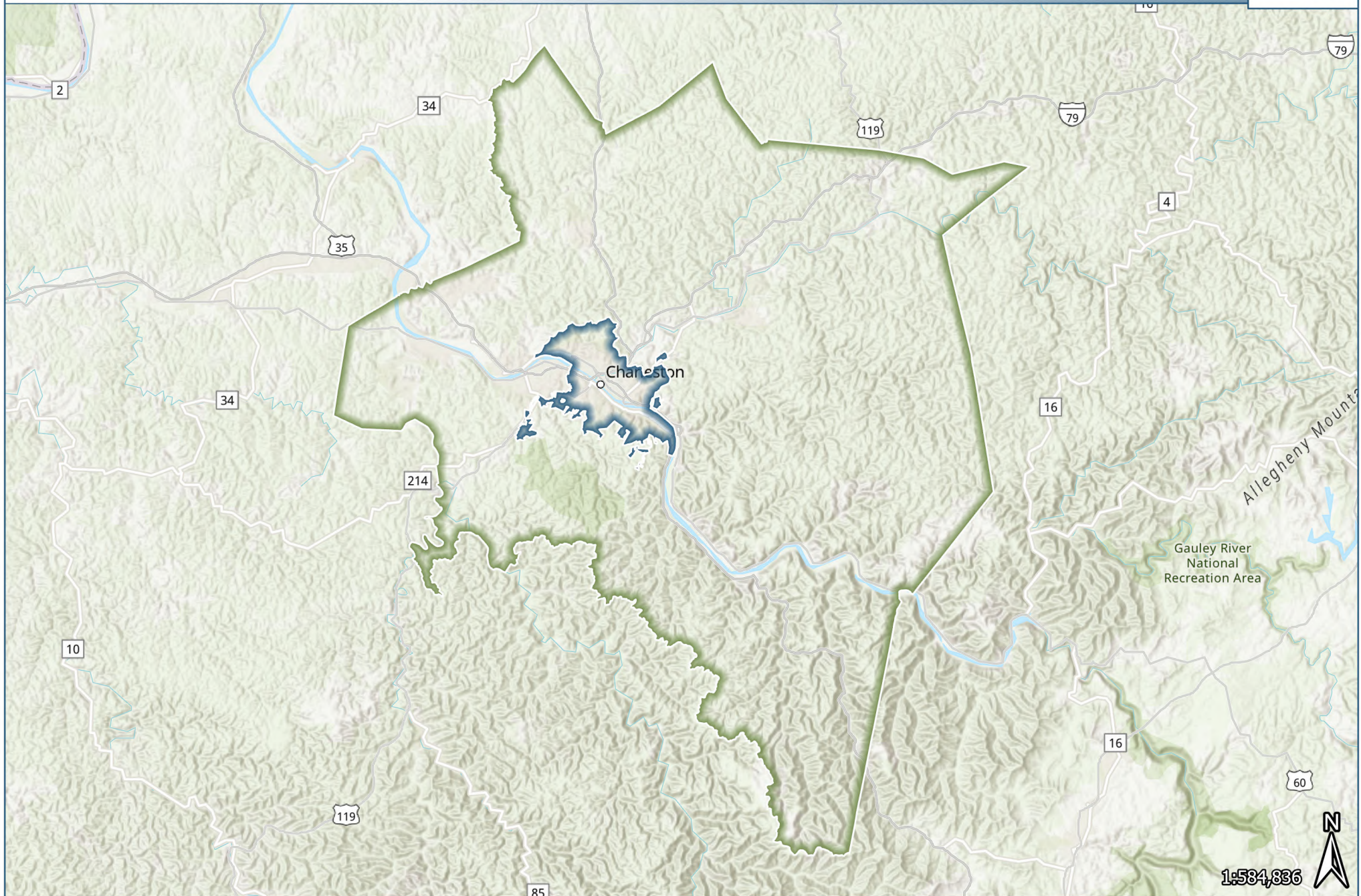
Primary Study Area – The Primary Study Area (PSA) includes all of the city of Charleston.

Secondary Study Area – The Secondary Study Area (SSA) is the Balance of Kanawha County, which encompasses the areas outside the city limits of Charleston but within Kanawha County.

Maps delineating the boundaries of the study areas are shown on the following pages.







IV. DEMOGRAPHIC ANALYSIS

A. INTRODUCTION

This section of the report evaluates key demographic characteristics for the Primary Study Area (PSA, city of Charleston), the Secondary Study Area (SSA, Balance of Kanawha County), the combined PSA and SSA (Kanawha County including the city of Charleston), and the state of West Virginia. Through this analysis, unfolding trends and unique conditions are often revealed regarding populations and households residing in the selected geographic areas. Demographic comparisons between these geographies and the state of West Virginia provide insights into the human composition of housing markets. Critical questions, such as the following, can be answered with this information:

- Who lives in the city of Charleston and what are these people like?
- In what kinds of household groupings do Charleston residents live?
- What share of people rent or own their Charleston residence?
- Are the number of people and households living in Charleston increasing or decreasing over time?
- How do Charleston residents compare with residents in surrounding areas of Kanawha County (SSA)?

This section is comprised of three major parts: population characteristics, household characteristics, and demographic theme maps. Population characteristics describe the qualities of individual people, while household characteristics describe the qualities of people living together in one residence. Demographic theme maps graphically show varying levels (low to high concentrations) of a demographic characteristic across a geographic region.

It is important to note that 2010 and 2020 demographics are based on U.S. Census data (actual count), while 2023 and 2028 data are based on calculated estimates provided by ESRI, a nationally recognized demography firm. The accuracy of these estimates depends on the realization of certain assumptions:

- Economic projections made by secondary sources materialize.
- Governmental policies with respect to residential development remain consistent.
- Availability of financing for residential development (i.e., mortgages, commercial loans, subsidies, Tax Credits, etc.) remains consistent.
- Sufficient housing and infrastructure are provided to support projected population and household growth.

Significant unforeseen changes or fluctuations among any of the preceding assumptions could have an impact on demographic estimates/projections.

B. POPULATION CHARACTERISTICS

Note: The following demographic projections are provided by nationally recognized demographer ESRI. These projections are based on a variety of trends and characteristics exhibited by the subject market, as well as state and national metrics. These projections do not account for recently announced business investments or expected job growth within the market, which are expected to have a significant impact on various demographic trends and characteristics of the PSA (Charleston), SSA (Balance of County), and surrounding region.

Because this planned job growth will have an impact on household growth within the entire region, we estimated the household growth these new jobs will have on Kanawha County overall. This includes projections for households by tenure (renters versus owners) and income level over the next five years. These projections are provided at the end of Section V of this report and are incorporated in the housing gap estimates shown in Section VII of this report.

Population by numbers and percent change (growth or decline) for selected years is shown in the following table. It should be noted that some total numbers and percentages may not match the totals within or between tables in this section due to rounding. Positive changes between time periods in the following table are illustrated in green, while negative changes are illustrated in red.

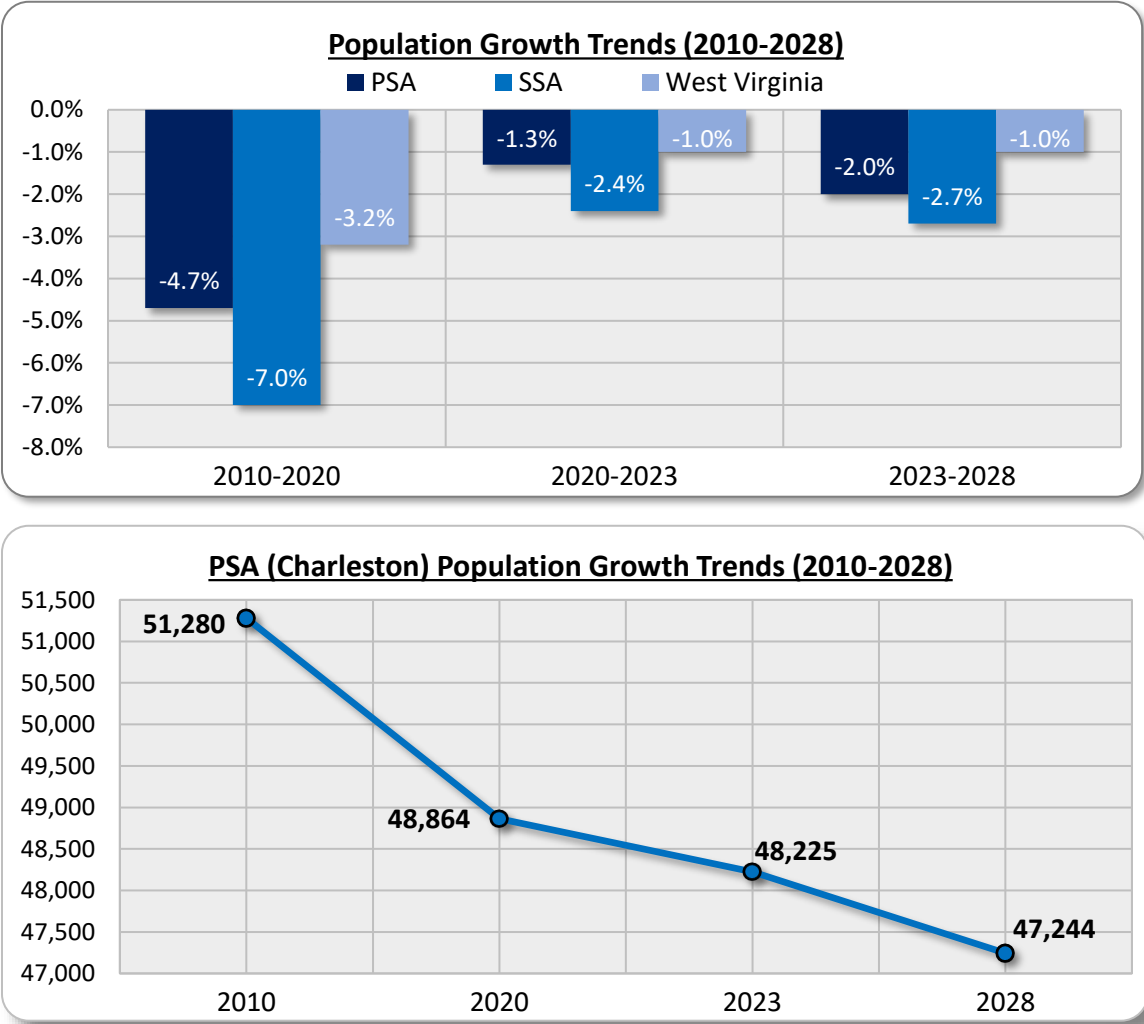
	Total Population									
	2010	2020	Change 2010-2020		2023	Change 2020-2023		2028	Change 2023-2028	
	Census	Census	Number	Percent	Estimated	Number	Percent	Projected	Number	Percent
PSA	51,280	48,864	-2,416	-4.7%	48,225	-639	-1.3%	47,244	-981	-2.0%
SSA	141,783	131,881	-9,902	-7.0%	128,781	-3,100	-2.4%	125,318	-3,463	-2.7%
Combined (PSA & SSA)	193,063	180,745	-12,318	-6.4%	177,006	-3,739	-2.1%	172,562	-4,444	-2.5%
West Virginia	1,852,851	1,793,570	-59,281	-3.2%	1,775,514	-18,056	-1.0%	1,758,600	-16,914	-1.0%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The population within the PSA (Charleston) decreased by 2,416 (4.7%) between 2010 and 2020. The 4.7% decrease in population for the PSA during this time period reflects a lower rate of decline compared to the surrounding SSA (Balance of Kanawha County) but a larger decline compared to the population decline (3.2%) within the state of West Virginia. The PSA population continued to decrease between 2020 and 2023, declining by 1.3% during this period. The 1.3% population decline for the PSA was less than the 2.4% decline for the SSA, but slightly larger than the 1.0% decline for the state between 2020 and 2023. Between 2023 and 2028, it is projected that the population within the PSA will further decline by 2.0%, while the SSA population is projected to decline by 2.7%. Both declines are larger than the 1.0% decline projected for the state over the next five years.

Overall, the population of the PSA accounts for 27.2% of the Kanawha County population in 2023. Although the population in the PSA has declined since 2010 and is projected to decline over the next five years, it is critical to point out that *household* changes, as opposed to population, are more material in assessing housing needs and opportunities. Historical and projected household changes for the PSA and SSA are covered later in this section beginning on page IV-9.

The following graphs compare the change in population between 2010 and 2028.



Population densities for selected years are shown in the following table:

		Population Densities			
		2010	2020	2023	2028
PSA	Population	51,280	48,864	48,225	47,244
	Area in Square Miles	32.64	32.64	32.64	32.64
	Density	1,571.1	1,497.1	1,477.5	1,447.4
SSA	Population	141,783	131,881	128,781	125,318
	Area in Square Miles	878.28	878.28	878.28	878.28
	Density	161.4	150.2	146.6	142.7
Combined (PSA & SSA)	Population	193,063	180,745	177,006	172,562
	Area in Square Miles	910.92	910.92	910.92	910.92
	Density	211.9	198.4	194.3	189.4
West Virginia	Population	1,852,851	1,793,570	1,775,514	1,758,600
	Area in Square Miles	24,229.93	24,229.93	24,229.93	24,229.93
	Density	76.5	74.0	73.3	72.6

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

The PSA (Charleston) has an estimated population density of 1,477.5 persons per square mile in 2023. By comparison, the SSA (Balance of County) and the state of West Virginia have significantly lower population densities (146.6 and 73.3 persons per square mile, respectively). It is projected that the population density within the PSA will marginally decrease between 2023 and 2028. The population density within a given market can be useful in determining the appropriate housing types to best accommodate the housing needs of area residents.

Population by age cohorts for selected years is shown in the following table. Note that five-year projected declines for each age cohort are in **red**, while increases are illustrated in **green**:

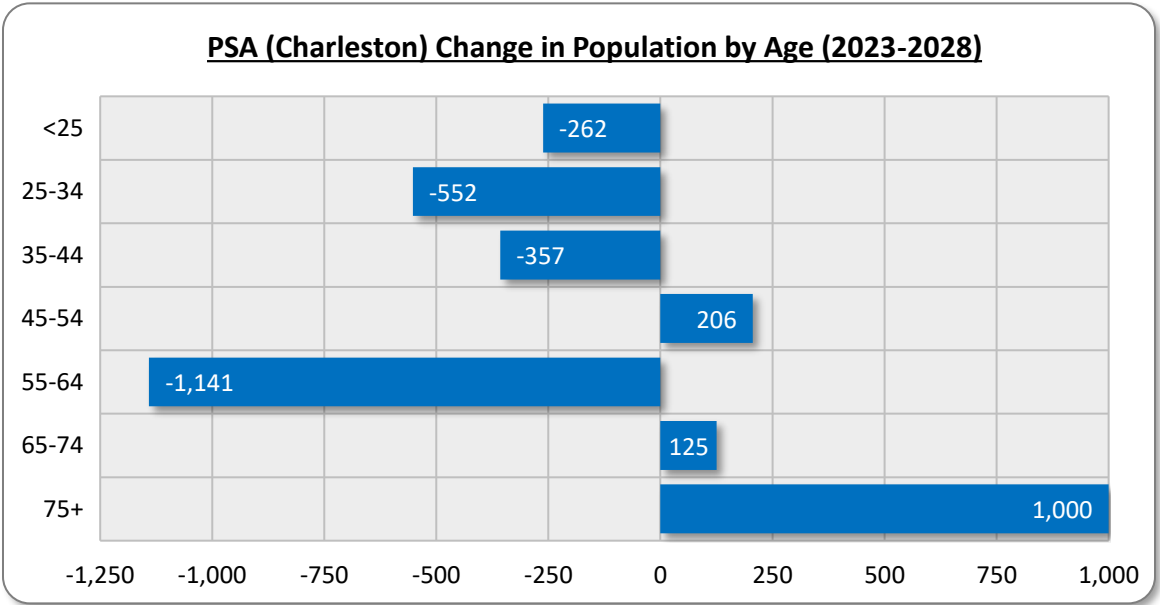
		Population by Age							Median Age
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+	
PSA	2010	14,788 (28.8%)	6,586 (12.8%)	6,150 (12.0%)	7,853 (15.3%)	7,583 (14.8%)	4,119 (8.0%)	4,201 (8.2%)	41.9
	2023	12,795 (26.5%)	5,421 (11.2%)	6,166 (12.8%)	5,696 (11.8%)	6,855 (14.2%)	6,591 (13.7%)	4,701 (9.7%)	44.6
	2028	12,533 (26.5%)	4,869 (10.3%)	5,809 (12.3%)	5,902 (12.5%)	5,714 (12.1%)	6,716 (14.2%)	5,701 (12.1%)	45.7
	Change 2023-2028	-262 (-2.0%)	-552 (-10.2%)	-357 (-5.8%)	206 (3.6%)	-1,141 (-16.6%)	125 (1.9%)	1,000 (21.3%)	N/A
SSA	2010	40,076 (28.3%)	17,391 (12.3%)	17,597 (12.4%)	21,878 (15.4%)	20,846 (14.7%)	12,728 (9.0%)	11,267 (7.9%)	42.6
	2023	32,107 (24.9%)	14,792 (11.5%)	16,953 (13.2%)	15,288 (11.9%)	19,018 (14.8%)	18,211 (14.1%)	12,412 (9.6%)	45.4
	2028	30,990 (24.7%)	12,426 (9.9%)	16,225 (12.9%)	15,990 (12.8%)	16,143 (12.9%)	18,505 (14.8%)	15,039 (12.0%)	46.8
	Change 2023-2028	-1,117 (-3.5%)	-2,366 (-16.0%)	-728 (-4.3%)	702 (4.6%)	-2,875 (-15.1%)	294 (1.6%)	2,627 (21.2%)	N/A
Combined (PSA & SSA)	2010	54,864 (28.4%)	23,977 (12.4%)	23,747 (12.3%)	29,731 (15.4%)	28,429 (14.7%)	16,847 (8.7%)	15,468 (8.0%)	42.4
	2023	44,902 (25.4%)	20,213 (11.4%)	23,119 (13.1%)	20,984 (11.9%)	25,873 (14.6%)	24,802 (14.0%)	17,113 (9.7%)	45.1
	2028	43,523 (25.2%)	17,295 (10.0%)	22,034 (12.8%)	21,892 (12.7%)	21,857 (12.7%)	25,221 (14.6%)	20,740 (12.0%)	46.5
	Change 2023-2028	-1,379 (-3.1%)	-2,918 (-14.4%)	-1,085 (-4.7%)	908 (4.3%)	-4,016 (-15.5%)	419 (1.7%)	3,627 (21.2%)	N/A
West Virginia	2010	556,419 (30.0%)	220,701 (11.9%)	237,464 (12.8%)	276,116 (14.9%)	264,809 (14.3%)	163,484 (8.8%)	133,858 (7.2%)	41.3
	2023	477,759 (26.9%)	211,849 (11.9%)	225,595 (12.7%)	216,642 (12.2%)	251,912 (14.2%)	237,504 (13.4%)	154,253 (8.7%)	43.8
	2028	473,453 (26.9%)	182,848 (10.4%)	225,277 (12.8%)	219,339 (12.5%)	226,449 (12.9%)	239,907 (13.6%)	191,327 (10.9%)	44.9
	Change 2023-2028	-4,306 (-0.9%)	-29,001 (-13.7%)	-318 (-0.1%)	2,697 (1.2%)	-25,463 (-10.1%)	2,403 (1.0%)	37,074 (24.0%)	N/A

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the median age for the population of the PSA (Charleston) is 44.6 years, which represents a younger median age when compared to the median age of 45.4 years for the SSA (Balance of County). The median ages for the PSA and SSA are both older than the statewide median age (43.8 years). In 2023, 37.7% of the population in the PSA is under the age of 35, nearly one-quarter (24.6%) is between the ages of 35 and 54, and 37.6% is age 55 and older. As such, the shares of the population age 55 and older in the PSA (37.6%) and SSA (38.5%) are slightly greater than the corresponding share for the state (36.3%). Between 2023 and 2028, the largest increase in population by age is projected to occur among the age cohort of 75 years and older, which is projected to increase by 21.3% in the PSA. The notable increase among this

age cohort in the PSA is consistent with the projected increases in the SSA (21.2%) and state of West Virginia (24.0%). While moderate increases are projected for the age cohorts of 45 to 54 years and 65 to 74 years, all other age cohorts are projected to decline in each of the study areas.

The following graph compares the projected change in population by age cohort between 2022 and 2027.



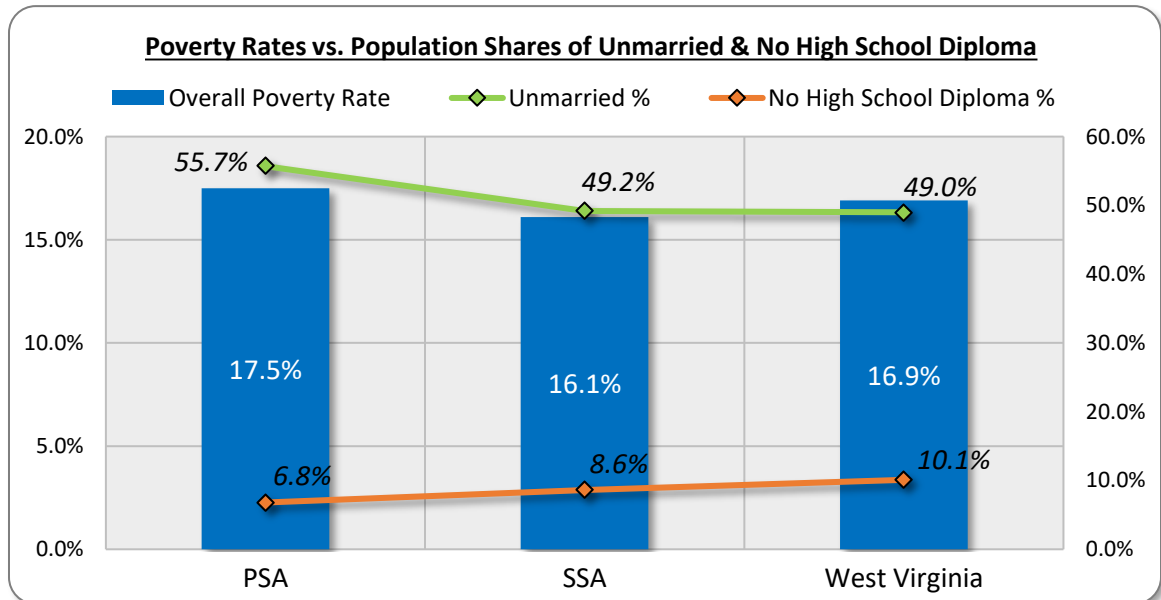
Noteworthy population characteristics for each area are illustrated in the following table. Note that data included within this table is derived from multiple sources (2020 Census, ESRI, American Community Survey) and is provided for the most recent time period available for the given source.

		Population Characteristics (Year)						
		Minority Population (2020)	Unmarried Population (2023)	No High School Diploma (2023)	College Degree (2023)	< 18 Years Below Poverty Level (2021)	Overall Below Poverty Level (2021)	Movership Rate (2021)
PSA	Number	12,045	22,805	2,413	18,926	2,161	8,307	6,156
	Percent	24.7%	55.7%	6.8%	53.4%	23.8%	17.5%	12.7%
SSA	Number	15,063	53,694	8,315	33,552	6,266	21,146	11,567
	Percent	11.4%	49.2%	8.6%	34.7%	23.4%	16.1%	8.8%
Combined (PSA & SSA)	Number	27,108	76,499	10,728	52,479	8,427	29,453	17,723
	Percent	15.0%	51.0%	8.1%	39.7%	23.5%	16.4%	9.9%
West Virginia	Number	182,901	735,237	131,588	441,448	79,724	295,632	197,234
	Percent	10.2%	49.0%	10.1%	34.0%	22.4%	16.9%	11.1%

Source: U.S. Census Bureau; 2020 Census; 2017-2021 American Community Survey; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, minorities in the PSA (Charleston) comprise a larger share (24.7%) of the overall population as compared to the SSA (11.4%) and state (10.2%). Among the adult population of the PSA, 55.7% of the population is unmarried. By comparison, less than one-half of adults in both the SSA (49.2%) and state of West Virginia (49.0%) are unmarried. The share of the adult population in the PSA that lacks a high school diploma (6.8%) is less than the SSA (8.6%) and the state (10.1%), while the share of individuals in Charleston with a college degree (53.4%) is much higher than the corresponding shares for the SSA (34.7%) and state (34.0%). Approximately 17.5% of the PSA population lives below the poverty level, which is a slightly higher share than the corresponding shares for the SSA (16.1%) and state (16.9%). In particular, nearly one-quarter (23.8%) of the population under the age of 18 lives below the poverty level in Charleston, a similar share as compared to the SSA and state. The movership rate (the share of the population moving within or to a given area year over year) in the PSA is 12.7%, which is greater than the 8.8% movership rate in the SSA and the 11.1% rate reported within the state. As marital status and educational attainment typically affect household income, these factors can play an important role in the overall housing affordability of an area.

The following graph compares the overall poverty rate for each study area and the share of each population that is unmarried and that lacks a high school diploma.



In an effort to better understand the specific components contributing to the population change in the PSA and SSA, data from the Census Bureau's Population Estimates Program (PEP) is included as part of this analysis. The data provided by the PEP is intended to provide general insight regarding the contributing factors of population change (natural increase, domestic migration, and international migration), and as such, gross population changes within this data should not be compared to other tables which may be derived from alternate data sources such as the Decennial Census or American Community Survey. The following table illustrates the cumulative change in total population for Kanawha County, West Virginia between April 2010 and July 2020.

Estimated Components of Population Change by County for the Combined PSA & SSA (Kanawha County) April 1, 2010 to July 1, 2020								
Area	Population		Change*		Components of Change			
	2010	2020	Number	Percent	Natural Change	Domestic Migration	International Migration	Net Migration
Kanawha County	193,056	176,253	-16,803	-8.7%	-4,829	-13,006	1,158	-11,848

Source: U.S. Census Bureau, Population Division, October 2021

*Includes residual of (-126) representing the change that cannot be attributed to any specific demographic component

Based on the preceding data, the population decline within Kanawha County from 2010 to 2020 was the result of a combination of natural decrease (more deaths than births) and negative domestic migration. Of these two factors, negative domestic migration accounted for the largest component (-13,006) of the overall population decrease in the county, although natural decrease (-4,829) was also a noteworthy component. Conversely, international migration (1,158) was a positive contributing factor to the population between 2010 and 2020. In order for Charleston and Kanawha County to benefit from natural change and domestic migration, it is important that an adequate supply of income-appropriate rental and for-sale housing is available to retain current households and attract additional households to the area, particularly young adults and families, which contributes to natural increase in an area. Although housing availability and affordability are critical factors in where a household chooses to reside, other factors such as job availability and wages, commuting patterns, and access to community services also play important roles in this decision.

C. HOUSEHOLD CHARACTERISTICS

Households by numbers and percent change (growth or decline) for selected years are shown in the following table. As previously cited, the following household projections do not account for recently announced job growth. This planned job growth and corresponding impact on household growth is discussed in Section V, beginning on page 23. Note that decreases are illustrated in **red** text, while increases are illustrated in **green** text:

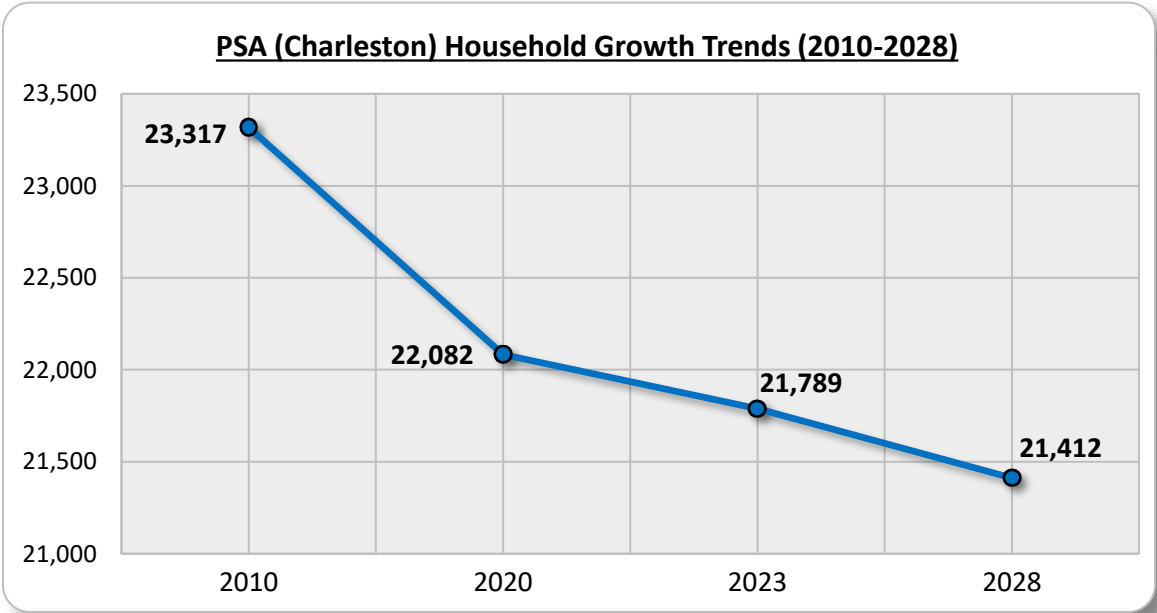
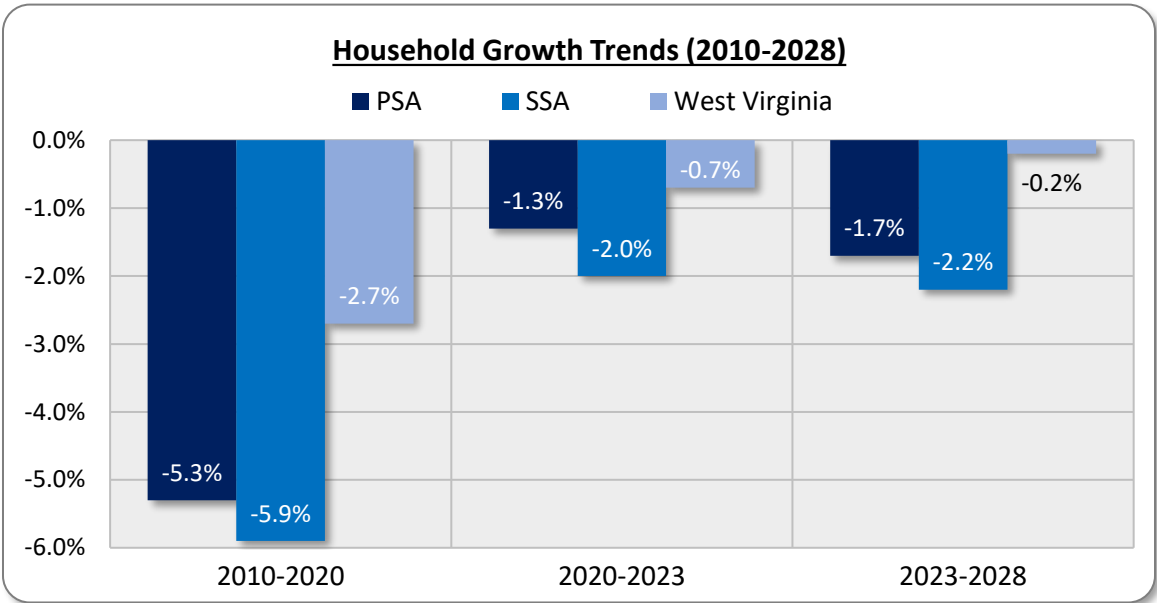
	Total Households									
	2010 Census	2020 Census	Change 2010-2020		2023 Estimated	Change 2020-2023		2028 Projected	Change 2023-2028	
			Number	Percent		Number	Percent		Number	Percent
PSA	23,317	22,082	-1,235	-5.3%	21,789	-293	-1.3%	21,412	-377	-1.7%
SSA	60,884	57,283	-3,601	-5.9%	56,139	-1,144	-2.0%	54,879	-1,260	-2.2%
Combined (PSA & SSA)	84,201	79,365	-4,836	-5.7%	77,928	-1,437	-1.8%	76,291	-1,637	-2.1%
West Virginia	763,831	743,406	-20,425	-2.7%	738,456	-4,950	-0.7%	736,670	-1,786	-0.2%

Source: 2010, 2020 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2010 and 2020, the number of households within the PSA (Charleston) decreased by 1,235 (5.3%). This represents a slightly smaller rate of decrease compared to the surrounding SSA (5.9%), but a much larger rate of decrease compared to the state of West Virginia (2.7%) during this period. In 2023, there is an estimated 21,789 households in the PSA, representing 28.0% of the total households in Kanawha County. Between 2023 and 2028, the number of households in the PSA is projected to decrease by 377 (1.7%), which represents a smaller percentage decrease in households compared to the decrease in the SSA (2.2%), but a notably larger percentage decrease compared to the decrease for the state of West Virginia (0.2%).

While the number of households within Charleston is projected to decrease over the next five years, these projections do not account for recent job growth announcements in the region, and household growth alone does not dictate the total housing needs of a market. Other factors that affect housing needs, which are addressed throughout this report, include: households living in substandard or cost-burdened housing, commuting patterns, pent-up demand, availability of existing housing, and product in the development pipeline.

The following graphs compare household growth between 2010 and 2028:



Household heads by age cohorts for selected years are shown in the following table. Note that five-year projected declines are in **red**, while increases are in **green**:

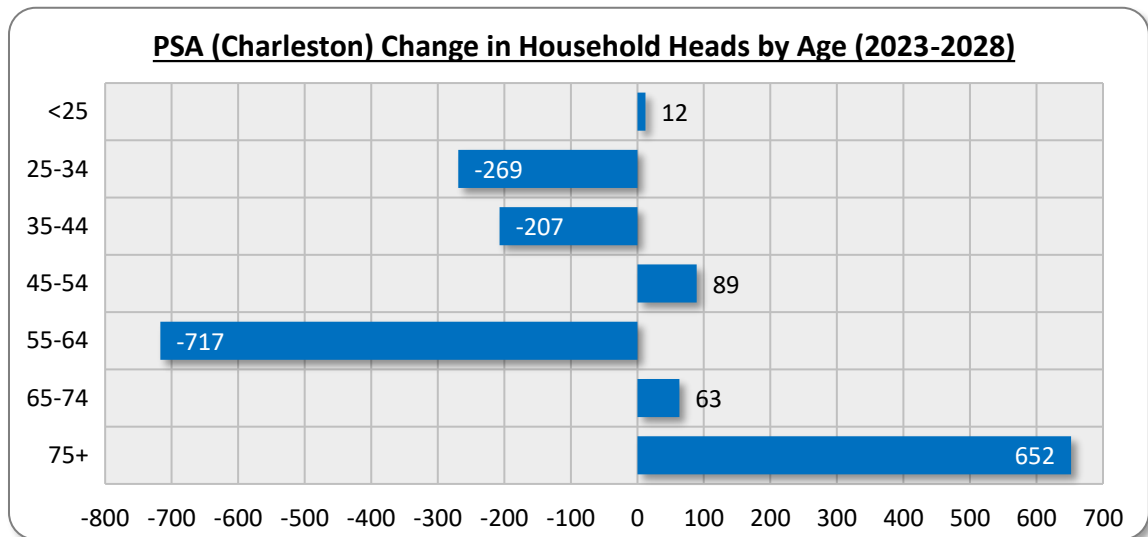
		Household Heads by Age						
		<25	25 to 34	35 to 44	45 to 54	55 to 64	65 to 74	75+
PSA	2010	1,053 (4.5%)	3,398 (14.6%)	3,456 (14.8%)	4,695 (20.1%)	4,804 (20.6%)	2,822 (12.1%)	3,089 (13.2%)
	2023	840 (3.9%)	2,693 (12.4%)	3,337 (15.3%)	3,240 (14.9%)	4,176 (19.2%)	4,315 (19.8%)	3,188 (14.6%)
	2028	852 (4.0%)	2,424 (11.3%)	3,130 (14.6%)	3,329 (15.5%)	3,459 (16.2%)	4,378 (20.4%)	3,840 (17.9%)
	Change 2023-2028	12 (1.4%)	-269 (-10.0%)	-207 (-6.2%)	89 (2.7%)	-717 (-17.2%)	63 (1.5%)	652 (20.5%)
SSA	2010	2,103 (3.5%)	8,159 (13.4%)	9,281 (15.2%)	12,324 (20.2%)	12,643 (20.8%)	8,289 (13.6%)	8,085 (13.3%)
	2023	1,584 (2.8%)	6,679 (11.9%)	8,633 (15.4%)	8,262 (14.7%)	11,022 (19.6%)	11,440 (20.4%)	8,519 (15.2%)
	2028	1,522 (2.8%)	5,606 (10.2%)	8,198 (14.9%)	8,562 (15.6%)	9,281 (16.9%)	11,504 (21.0%)	10,206 (18.6%)
	Change 2023-2028	-62 (-3.9%)	-1,073 (-16.1%)	-435 (-5.0%)	300 (3.6%)	-1,741 (-15.8%)	64 (0.6%)	1,687 (19.8%)
Combined (PSA & SSA)	2010	3,156 (3.7%)	11,556 (13.7%)	12,740 (15.1%)	17,019 (20.2%)	17,444 (20.7%)	11,113 (13.2%)	11,173 (13.3%)
	2023	2,424 (3.1%)	9,372 (12.0%)	11,970 (15.4%)	11,502 (14.8%)	15,198 (19.5%)	15,755 (20.2%)	11,707 (15.0%)
	2028	2,374 (3.1%)	8,030 (10.5%)	11,328 (14.8%)	11,891 (15.6%)	12,740 (16.7%)	15,882 (20.8%)	14,046 (18.4%)
	Change 2023-2028	-50 (-2.1%)	-1,342 (-14.3%)	-642 (-5.4%)	389 (3.4%)	-2,458 (-16.2%)	127 (0.8%)	2,339 (20.0%)
West Virginia	2010	35,294 (4.6%)	97,906 (12.8%)	121,813 (15.9%)	151,071 (19.8%)	156,865 (20.5%)	106,214 (13.9%)	94,668 (12.4%)
	2023	28,344 (3.8%)	90,270 (12.2%)	111,103 (15.0%)	113,048 (15.3%)	143,019 (19.4%)	148,430 (20.1%)	104,242 (14.1%)
	2028	28,128 (3.8%)	78,110 (10.6%)	110,755 (15.0%)	114,054 (15.5%)	127,805 (17.3%)	149,052 (20.2%)	128,766 (17.5%)
	Change 2023-2028	-216 (-0.8%)	-12,160 (-13.5%)	-348 (-0.3%)	1,006 (0.9%)	-15,214 (-10.6%)	622 (0.4%)	24,524 (23.5%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, household heads between the ages of 65 and 74 within the PSA (Charleston) comprise the largest share (19.8%) of all households in the PSA. Household heads between the ages of 55 and 64 comprise the next largest share (19.2%) of the total households in the PSA. Overall, senior households (age 55 and older) represent 53.6% of all PSA households in 2023. This represents a slightly smaller share of senior households when compared to the SSA (55.2%), but an equal share compared to the state of West Virginia (53.6%). Household heads under the age of 35, which are typically more likely to be renters or first-time homebuyers, comprise 16.3% of PSA households, while those between the ages of 35 and 54 account for 30.2% of all PSA households.

Between 2023 and 2028, projections indicate significant household growth in the PSA among household heads ages 75 and older (20.5%). While moderate growth is projected among households under the age of 25, between the ages of 45 and 54, and between the ages of 65 and 74, notable declines are projected for households between the ages of 25 and 34 and between the ages of 55 and 64. The aforementioned changes in households by age in the PSA will likely have an impact on the area housing market across several age groups, particularly demand for senior-oriented housing in Charleston.

The following graph illustrates the projected change in households by age.



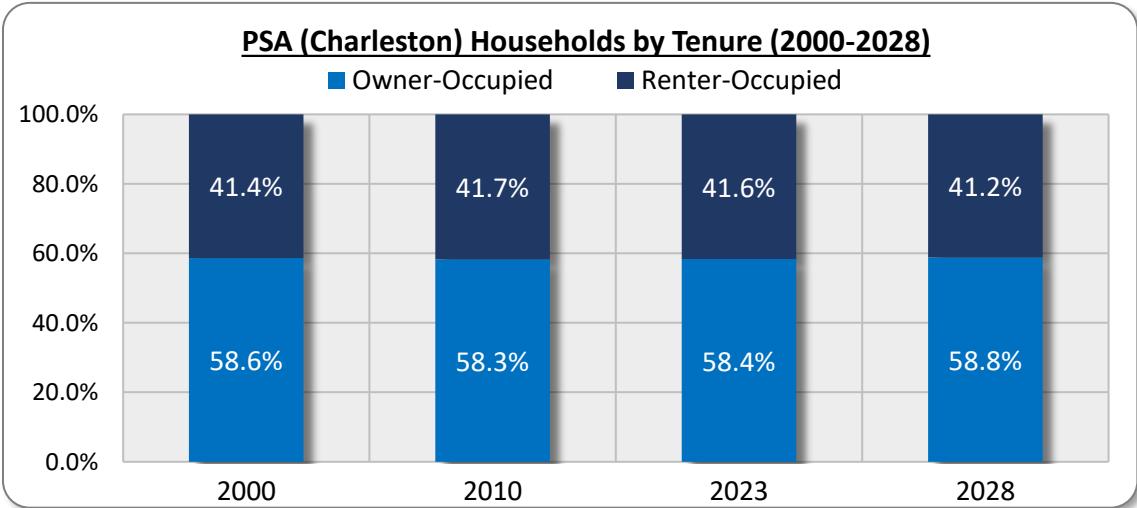
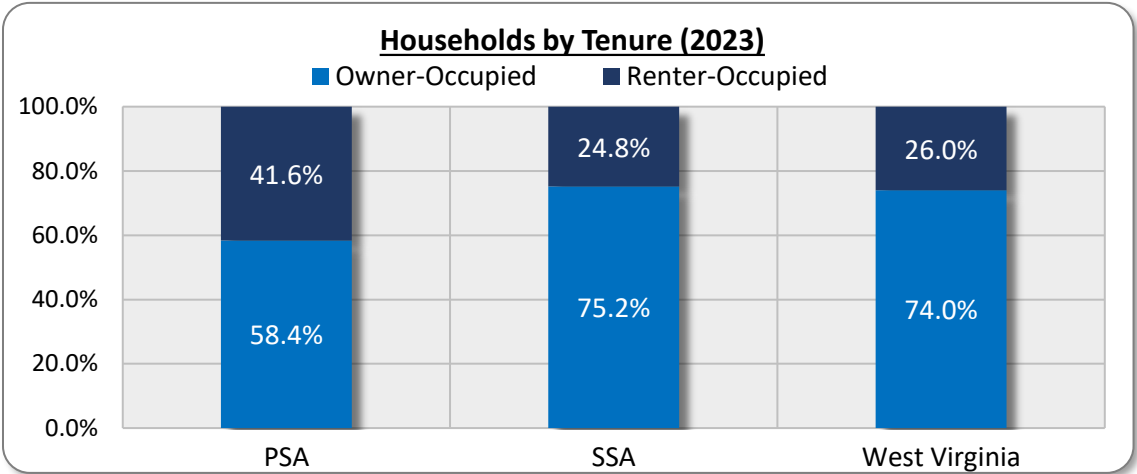
Households by tenure (renters and owners) for selected years are shown in the following table. Note that 2028 numbers which represent a projected decrease from 2023 are illustrated in red text, while projected increases are illustrated in green text.

		Households by Tenure							
		2000		2010		2023		2028	
	Household Type	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	Owner-Occupied	14,376	58.6%	13,583	58.3%	12,726	58.4%	12,584	58.8%
	Renter-Occupied	10,164	41.4%	9,734	41.7%	9,063	41.6%	8,828	41.2%
	Total	24,540	100.0%	23,317	100.0%	21,789	100.0%	21,412	100.0%
SSA	Owner-Occupied	46,242	75.0%	44,201	72.6%	42,208	75.2%	41,565	75.7%
	Renter-Occupied	15,444	25.0%	16,683	27.4%	13,931	24.8%	13,314	24.3%
	Total	61,686	100.0%	60,884	100.0%	56,139	100.0%	54,879	100.0%
Combined (PSA & SSA)	Owner-Occupied	60,618	70.3%	57,784	68.6%	54,934	70.5%	54,149	71.0%
	Renter-Occupied	25,608	29.7%	26,417	31.4%	22,994	29.5%	22,142	29.0%
	Total	86,226	100.0%	84,201	100.0%	77,928	100.0%	76,291	100.0%
West Virginia	Owner-Occupied	553,635	75.2%	561,013	73.4%	546,106	74.0%	548,514	74.5%
	Renter-Occupied	182,782	24.8%	202,818	26.6%	192,350	26.0%	188,156	25.5%
	Total	736,417	100.0%	763,831	100.0%	738,456	100.0%	736,670	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, the PSA (Charleston) has a 58.4% share of owner households and a 41.6% share of renter households. The PSA has a much larger share of renter households compared to the SSA (24.8%) and the state of West Virginia (26.0%). Between 2023 and 2028, the number of owner households in the PSA is projected to decrease by 1.1% (142 households), while the number of renter households is projected to decrease by 2.6% (235 households). This will result in a slightly lower share (41.2%) of renter households in the PSA by 2028. Although these tenure projections will likely have an impact on the local housing market, recent changes in home mortgage interest rates and home construction costs, which have increased significantly, can greatly influence tenure projections. In addition, notable economic announcements within Kanawha County and the surrounding region will likely affect household and tenure projections for the PSA. As such, these factors should also be a part of future housing development evaluations.

The following graphs illustrate households by tenure (owners and renters) for the various study areas for 2023 and the households by tenure for the PSA from 2000 and projected to 2028:



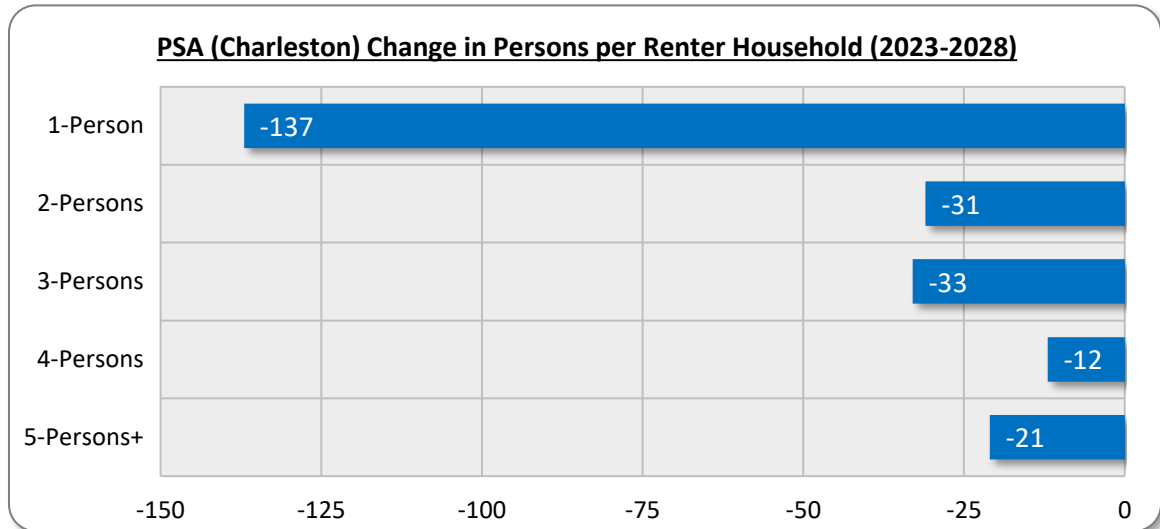
Renter households by size for selected years are shown in the following table for the various study areas. Note that 2028 numbers that represent an increase from 2023 are in **green** text, while decreases are in **red**.

		Persons Per Renter Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2010	4,431 (45.5%)	2,618 (26.9%)	1,365 (14.0%)	846 (8.7%)	474 (4.9%)	9,734 (100.0%)	2.00
	2023	3,935 (43.4%)	2,512 (27.7%)	1,267 (14.0%)	910 (10.0%)	439 (4.8%)	9,063 (100.0%)	2.05
	2028	3,798 (43.0%)	2,481 (28.1%)	1,234 (14.0%)	898 (10.2%)	418 (4.7%)	8,828 (100.0%)	2.06
SSA	2010	6,680 (40.0%)	4,646 (27.8%)	2,883 (17.3%)	1,587 (9.5%)	888 (5.3%)	16,683 (100.0%)	2.12
	2023	5,727 (41.1%)	3,857 (27.7%)	2,084 (15.0%)	1,583 (11.4%)	680 (4.9%)	13,931 (100.0%)	2.11
	2028	5,436 (40.8%)	3,736 (28.1%)	1,972 (14.8%)	1,505 (11.3%)	664 (5.0%)	13,314 (100.0%)	2.12
Combined (PSA & SSA)	2010	12,049 (45.6%)	7,148 (27.1%)	3,764 (14.2%)	2,182 (8.3%)	1,273 (4.8%)	26,417 (100.0%)	2.00
	2023	10,051 (43.7%)	6,399 (27.8%)	3,228 (14.0%)	2,306 (10.0%)	1,009 (4.4%)	22,994 (100.0%)	2.04
	2028	9,590 (43.3%)	6,251 (28.2%)	3,108 (14.0%)	2,253 (10.2%)	940 (4.2%)	22,142 (100.0%)	2.04
West Virginia	2010	88,611 (43.7%)	54,578 (26.9%)	28,618 (14.1%)	18,801 (9.3%)	12,210 (6.0%)	202,818 (100.0%)	2.07
	2023	82,541 (42.9%)	53,552 (27.8%)	27,026 (14.1%)	17,543 (9.1%)	11,695 (6.1%)	192,358 (100.0%)	2.08
	2028	81,100 (43.1%)	52,721 (28.0%)	26,157 (13.9%)	16,994 (9.0%)	11,192 (5.9%)	188,164 (100.0%)	2.07

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The PSA (Charleston) has an average renter household size of 2.05 persons per household in 2023. Combined, one-person and two-person renter households comprise 71.1% of all renter households in the PSA. The combined share of one- and two-person renter households in the PSA is slightly larger than the share of such households in the SSA (68.8%) and the state of West Virginia (70.7%). Conversely, only 14.8% of renter households in the PSA consist of four- and five-person or larger households, which is a smaller share of such households compared to the SSA (16.3%) and state of West Virginia (15.2%). The number of renter households for each size cohort in the PSA is projected to decrease over the next five years, with the largest *number* decrease (137 households, or 3.5%) projected for one-person renter households, while the largest *percentage* decrease (4.8%, or 21 households) is projected for five-person or larger households.

The following graph shows the projected change in persons per *renter* household between 2023 and 2028:



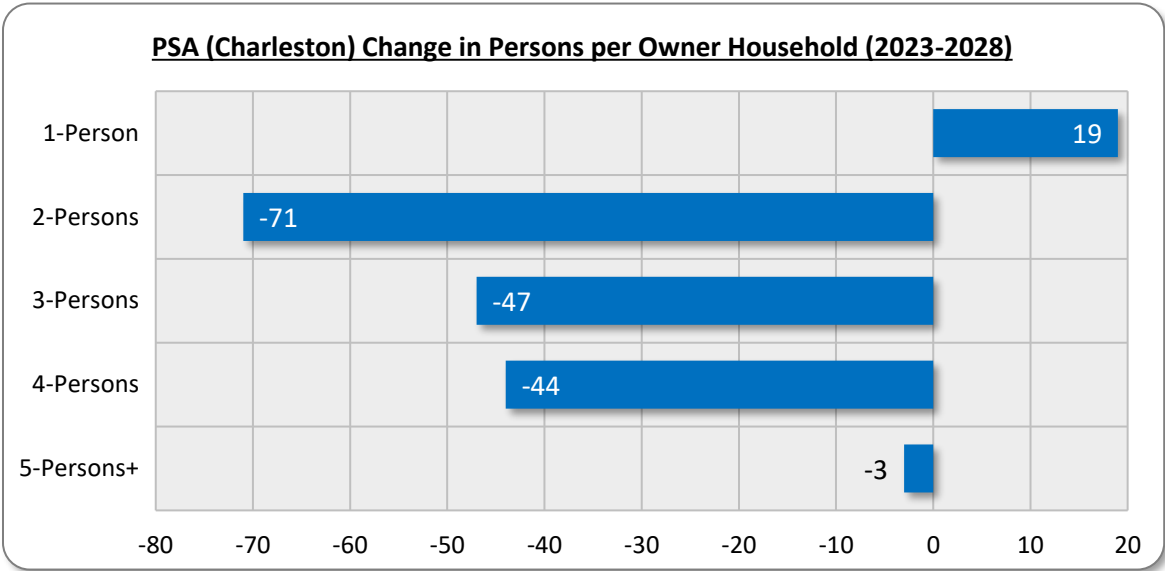
Owner households by size for each study area for selected years are shown in the following table. Note that 2028 numbers that represent an increase from 2023 are in **green** text, while decreases are in **red**.

		Persons Per Owner Household						Average H.H. Size
		1-Person	2-Person	3-Person	4-Person	5-Person+	Total	
PSA	2010	3,836 (28.2%)	5,387 (39.7%)	2,014 (14.8%)	1,612 (11.9%)	733 (5.4%)	13,583 (100.0%)	2.27
	2023	3,795 (29.8%)	5,149 (40.4%)	1,786 (14.0%)	1,330 (10.5%)	670 (5.3%)	12,729 (100.0%)	2.21
	2028	3,814 (30.3%)	5,078 (40.4%)	1,739 (13.8%)	1,286 (10.2%)	667 (5.3%)	12,584 (100.0%)	2.20
SSA	2010	12,005 (27.2%)	17,711 (40.1%)	6,785 (15.4%)	5,415 (12.2%)	2,285 (5.2%)	44,201 (100.0%)	2.28
	2023	12,219 (28.9%)	17,120 (40.6%)	6,103 (14.5%)	4,533 (10.7%)	2,233 (5.3%)	42,208 (100.0%)	2.23
	2028	12,239 (29.4%)	16,830 (40.5%)	5,938 (14.3%)	4,350 (10.5%)	2,207 (5.3%)	41,565 (100.0%)	2.22
Combined (PSA & SSA)	2010	16,486 (28.5%)	22,934 (39.7%)	8,529 (14.8%)	6,726 (11.6%)	3,109 (5.4%)	57,784 (100.0%)	2.26
	2023	16,508 (30.1%)	22,358 (40.7%)	7,630 (13.9%)	5,669 (10.3%)	2,769 (5.0%)	54,934 (100.0%)	2.20
	2028	16,528 (30.5%)	22,032 (40.7%)	7,393 (13.7%)	5,460 (10.1%)	2,736 (5.1%)	54,149 (100.0%)	2.18
West Virginia	2010	139,748 (24.9%)	225,696 (40.2%)	91,613 (16.3%)	67,209 (12.0%)	36,746 (6.5%)	561,013 (100.0%)	2.35
	2023	144,617 (26.5%)	219,328 (40.2%)	84,432 (15.5%)	61,604 (11.3%)	36,154 (6.6%)	546,135 (100.0%)	2.31
	2028	146,508 (26.7%)	219,600 (40.0%)	84,567 (15.4%)	61,554 (11.2%)	36,316 (6.6%)	548,544 (100.0%)	2.31

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The average owner household size in the PSA (Charleston) is 2.21 persons per household in 2023. The combined share of one- and two-person owner households comprises 70.2% of all owner households within the PSA. This is a larger share of one- and two-person owner households compared to the SSA (69.5%) and the state of West Virginia (66.7%). Between 2023 and 2028, the total number of owner households in the PSA is projected to decrease by 1.1% (145 households). The only owner household size cohort projected to increase during this time is one-person households, which is projected to increase by 0.5% (19 households). The projections for the PSA contrast with the statewide projections over the next five years. Owner households are projected to increase statewide by 0.4% and all size cohorts in the state, except four-person households, are expected to increase during this time.

The following graph illustrates the projected change in persons per *owner* household between 2023 and 2028:



Median household income for selected years is shown in the following table:

	Median Household Income				
	2010 Census	2023 Estimated	% Change 2010-2023	2028 Projected	% Change 2023-2028
PSA	\$42,170	\$58,393	38.5%	\$66,572	14.0%
SSA	\$38,513	\$56,910	47.8%	\$64,589	13.5%
Combined (PSA & SSA)	\$39,494	\$57,437	45.4%	\$65,543	14.1%
West Virginia	\$37,847	\$53,601	41.6%	\$60,592	13.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the estimated median household income for the PSA (Charleston) in 2023 is \$58,393, which represents an increase of 38.5% over the median household income in 2010. The estimated median household income in the PSA in 2023 is approximately 2.6% higher than the estimated median income for the SSA (\$56,910) and 8.9% higher than the statewide estimated median income (\$53,601). Between 2023 and 2028, it is projected that the median household income in the PSA will increase by 14.0%. The projected increase in the median household income in the PSA is slightly higher than the rates of increase for the SSA (13.5%) and state of West Virginia (13.0%) during this time period.

The distribution of *renter* households by income is illustrated in the following table. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

		Renter Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	1,556 (16.0%)	2,249 (23.1%)	1,676 (17.2%)	1,117 (11.5%)	792 (8.1%)	511 (5.2%)	971 (10.0%)	861 (8.8%)
	2023	1,574 (17.4%)	2,078 (22.9%)	913 (10.1%)	619 (6.8%)	726 (8.0%)	651 (7.2%)	1,497 (16.5%)	1,006 (11.1%)
	2028	1,390 (15.7%)	1,940 (22.0%)	783 (8.9%)	510 (5.8%)	724 (8.2%)	662 (7.5%)	1,614 (18.3%)	1,206 (13.7%)
	Change 2023-2028	-184 (-11.7%)	-138 (-6.6%)	-130 (-14.2%)	-109 (-17.6%)	-2 (-0.3%)	11 (1.7%)	117 (7.8%)	200 (19.9%)
SSA	2010	2,629 (15.8%)	4,252 (25.5%)	3,013 (18.1%)	1,937 (11.6%)	1,334 (8.0%)	1,037 (6.2%)	1,758 (10.5%)	723 (4.3%)
	2023	2,122 (15.2%)	2,897 (20.8%)	1,695 (12.2%)	1,214 (8.7%)	1,326 (9.5%)	1,087 (7.8%)	2,187 (15.7%)	1,403 (10.1%)
	2028	1,913 (14.4%)	2,417 (18.2%)	1,430 (10.7%)	1,027 (7.7%)	1,321 (9.9%)	1,085 (8.1%)	2,128 (16.0%)	1,992 (15.0%)
	Change 2023-2028	-209 (-9.8%)	-480 (-16.6%)	-265 (-15.6%)	-187 (-15.4%)	-5 (-0.4%)	-2 (-0.2%)	-59 (-2.7%)	589 (42.0%)
Combined (PSA & SSA)	2010	4,185 (15.8%)	6,501 (24.6%)	4,689 (17.8%)	3,054 (11.6%)	2,126 (8.0%)	1,548 (5.9%)	2,729 (10.3%)	1,584 (6.0%)
	2023	3,696 (16.1%)	4,975 (21.6%)	2,608 (11.3%)	1,833 (8.0%)	2,052 (8.9%)	1,737 (7.6%)	3,683 (16.0%)	2,409 (10.5%)
	2028	3,303 (14.9%)	4,358 (19.7%)	2,213 (10.0%)	1,537 (6.9%)	2,045 (9.2%)	1,747 (7.9%)	3,742 (16.9%)	3,197 (14.4%)
	Change 2023-2028	-393 (-10.6%)	-617 (-12.4%)	-395 (-15.1%)	-296 (-16.1%)	-7 (-0.3%)	10 (0.6%)	59 (1.6%)	788 (32.7%)
West Virginia	2010	44,568 (22.0%)	53,501 (26.4%)	32,132 (15.8%)	21,177 (10.4%)	16,342 (8.1%)	10,030 (4.9%)	19,094 (9.4%)	5,973 (2.9%)
	2023	31,594 (16.4%)	40,407 (21.0%)	26,614 (13.8%)	20,721 (10.8%)	17,755 (9.2%)	11,761 (6.1%)	27,693 (14.4%)	15,812 (8.2%)
	2028	27,669 (14.7%)	37,525 (19.9%)	23,738 (12.6%)	19,904 (10.6%)	18,005 (9.6%)	12,026 (6.4%)	29,669 (15.8%)	19,628 (10.4%)
	Change 2023-2028	-3,925 (-12.4%)	-2,882 (-7.1%)	-2,876 (-10.8%)	-817 (-3.9%)	250 (1.4%)	265 (2.3%)	1,976 (7.1%)	3,816 (24.1%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, more than one-half (57.2%) of *renter* households within the PSA (Charleston) earn less than \$40,000 annually. This is a similar share of low-income renter households when compared to the SSA (56.9%), but a smaller share compared to the state of West Virginia (62.0%). Approximately 15.2% of renter households in the PSA earn between \$40,000 and \$59,999 annually, while the remaining 27.6% of renter households earn \$60,000 or more annually. This represents a larger share of high-income renter households (earning \$60,000 or more annually) compared to the SSA (25.8%) and the state of West Virginia (22.6%).

Between 2023 and 2028, all renter household income cohorts earning less than \$50,000 in the PSA are projected to decrease, while all income cohorts earning more than \$50,000 are projected to increase. The largest percentage and number increase (19.9%, or 200 households) of renter households by income in the PSA over the next five years is projected among those earning \$100,000 or more. Conversely, renter households earning less than \$10,000 annually are projected to experience the largest number decline (184 households, or 11.7%), while those earning between \$30,000 and \$39,999 are projected to experience the largest percentage decline (17.6%, or 109 households). While the increase among higher income renter households and decrease among lower income households is consistent with projections for the SSA and state over the next five years, it should be noted that 52.4% of renter households in the PSA will continue earning less than \$40,000 annually in 2028. The large share of lower-income renter households and the projected increase among higher earning renter households in Charleston will have an impact on the rental market in the area.

The following table shows the distribution of *owner* households by income. Note that declines between 2023 and 2028 are in **red**, while increases are in **green**:

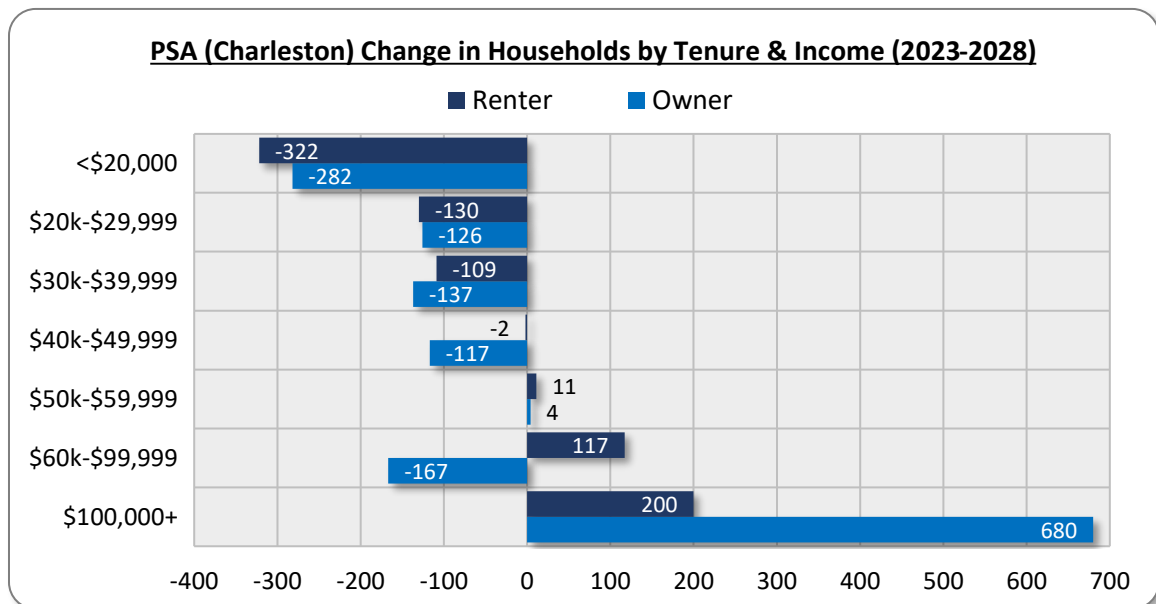
		Owner Households by Income							
		<\$10,000	\$10,000 - \$19,999	\$20,000 - \$29,999	\$30,000 - \$39,999	\$40,000 - \$49,999	\$50,000 - \$59,999	\$60,000 - \$99,999	\$100,000+
PSA	2010	569 (4.2%)	1,116 (8.2%)	1,381 (10.2%)	1,518 (11.2%)	1,404 (10.3%)	985 (7.3%)	2,810 (20.7%)	3,801 (28.0%)
	2023	412 (3.2%)	804 (6.3%)	719 (5.6%)	736 (5.8%)	873 (6.9%)	1,067 (8.4%)	3,012 (23.7%)	5,105 (40.1%)
	2028	302 (2.4%)	632 (5.0%)	593 (4.7%)	599 (4.8%)	756 (6.0%)	1,071 (8.5%)	2,845 (22.6%)	5,785 (46.0%)
	Change 2023-2028	-110 (-26.7%)	-172 (-21.4%)	-126 (-17.5%)	-137 (-18.6%)	-117 (-13.4%)	4 (0.4%)	-167 (-5.5%)	680 (13.3%)
SSA	2010	2,716 (6.1%)	5,444 (12.3%)	5,668 (12.8%)	5,957 (13.5%)	5,468 (12.4%)	4,388 (9.9%)	9,475 (21.4%)	5,085 (11.5%)
	2023	1,680 (4.0%)	3,247 (7.7%)	3,163 (7.5%)	3,221 (7.6%)	3,952 (9.4%)	4,054 (9.6%)	10,561 (25.0%)	12,330 (29.2%)
	2028	1,386 (3.3%)	2,521 (6.1%)	2,622 (6.3%)	2,654 (6.4%)	3,567 (8.6%)	4,080 (9.8%)	10,020 (24.1%)	14,716 (35.4%)
	Change 2023-2028	-294 (-17.5%)	-726 (-22.4%)	-541 (-17.1%)	-567 (-17.6%)	-385 (-9.7%)	26 (0.6%)	-541 (-5.1%)	2,386 (19.4%)
Combined (PSA & SSA)	2010	3,285 (5.7%)	6,560 (11.4%)	7,049 (12.2%)	7,475 (12.9%)	6,872 (11.9%)	5,373 (9.3%)	12,285 (21.3%)	8,886 (15.4%)
	2023	2,092 (3.8%)	4,051 (7.4%)	3,882 (7.1%)	3,957 (7.2%)	4,825 (8.8%)	5,122 (9.3%)	13,574 (24.7%)	17,435 (31.7%)
	2028	1,688 (3.1%)	3,152 (5.8%)	3,215 (5.9%)	3,253 (6.0%)	4,323 (8.0%)	5,151 (9.5%)	12,865 (23.8%)	20,502 (37.9%)
	Change 2023-2028	-404 (-19.3%)	-899 (-22.2%)	-667 (-17.2%)	-704 (-17.8%)	-502 (-10.4%)	29 (0.6%)	-709 (-5.2%)	3,067 (17.6%)
West Virginia	2010	38,455 (6.9%)	69,492 (12.4%)	74,209 (13.2%)	67,469 (12.0%)	62,593 (11.2%)	52,439 (9.3%)	118,822 (21.2%)	77,535 (13.8%)
	2023	25,749 (4.7%)	43,851 (8.0%)	46,895 (8.6%)	49,301 (9.0%)	45,993 (8.4%)	44,796 (8.2%)	128,738 (23.6%)	160,813 (29.4%)
	2028	21,783 (4.0%)	38,062 (6.9%)	39,040 (7.1%)	43,828 (8.0%)	41,568 (7.6%)	42,584 (7.8%)	127,811 (23.3%)	193,868 (35.3%)
	Change 2023-2028	-3,966 (-15.4%)	-5,789 (-13.2%)	-7,855 (-16.8%)	-5,473 (-11.1%)	-4,425 (-9.6%)	-2,212 (-4.9%)	-927 (-0.7%)	33,055 (20.6%)

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2023, 63.8% of *owner* households in the PSA (Charleston) earn \$60,000 or more annually, which represents a larger share of such households compared to the SSA (54.2%) and state of West Virginia (53.0%). Specifically, owner households earning \$100,000 or more annually comprise 40.1% of all owner households in the PSA, which is a notably larger share as compared to the SSA (29.2%) and state (29.4%). By comparison, 20.9% of owner households in the PSA earn less than \$40,000, while the remaining 15.3% of owner households in the PSA earn between \$40,000 and \$59,999. As such, the overall distribution of owner households by income in the PSA is more heavily weighted toward the higher-income cohorts compared to both the SSA and state.

Between 2023 and 2028, owner households in the PSA earning \$100,000 or more are projected to increase by 13.3%. While marginal growth (0.4%) is projected for owner households earning between \$50,000 and \$59,999, all other owner household income cohorts are projected to decline over the next five years. The most notable declines are projected for households earning less than \$10,000 annually (26.7%) and those earning between \$10,000 and \$19,999 (21.4%). Although owner households in the PSA are projected to decline by 1.1% between 2023 and 2028, the projected increase of 680 households among the highest income cohort will likely have an effect on the for-sale housing market. These projections should be considered when evaluating the for-sale housing market in Charleston.

The following graph illustrates household income growth by tenure between 2023 and 2028.

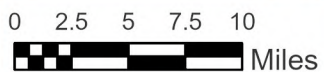
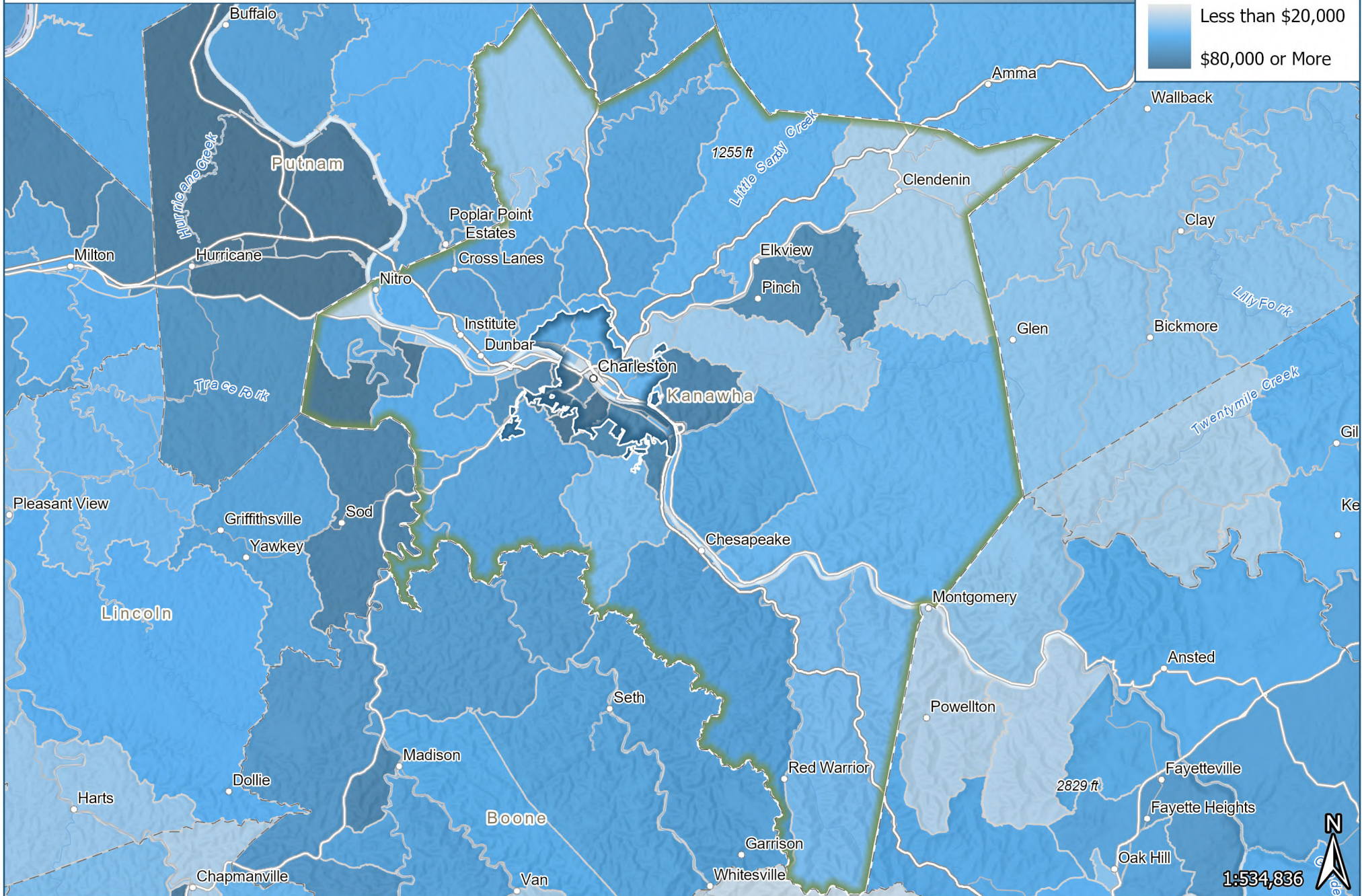
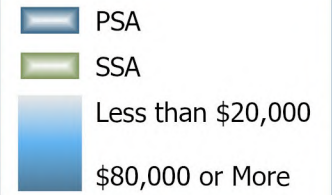


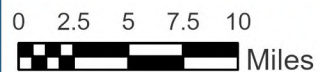
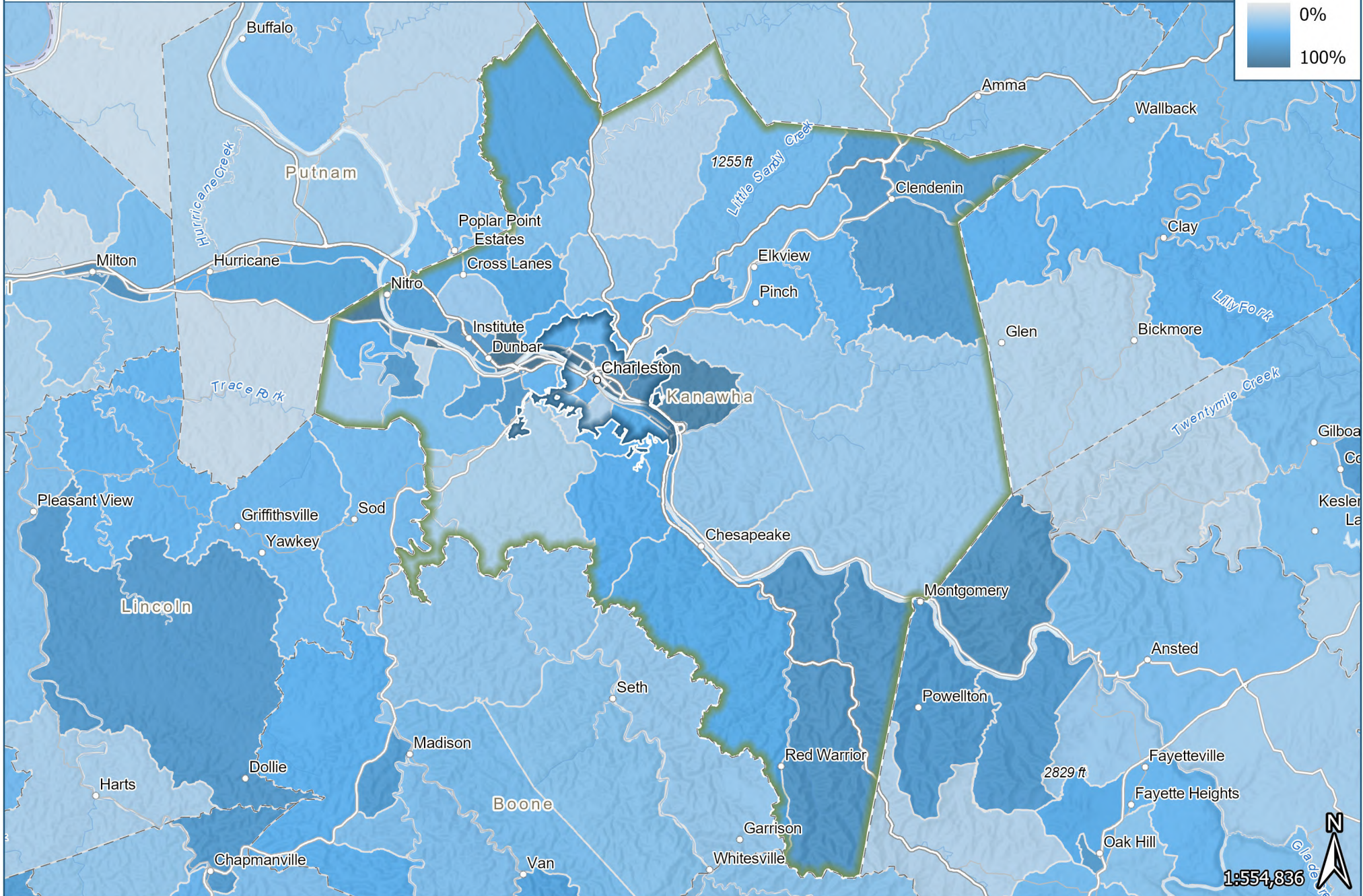
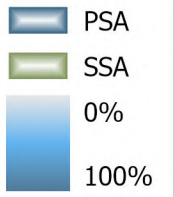
D. DEMOGRAPHIC THEME MAPS

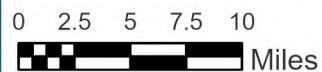
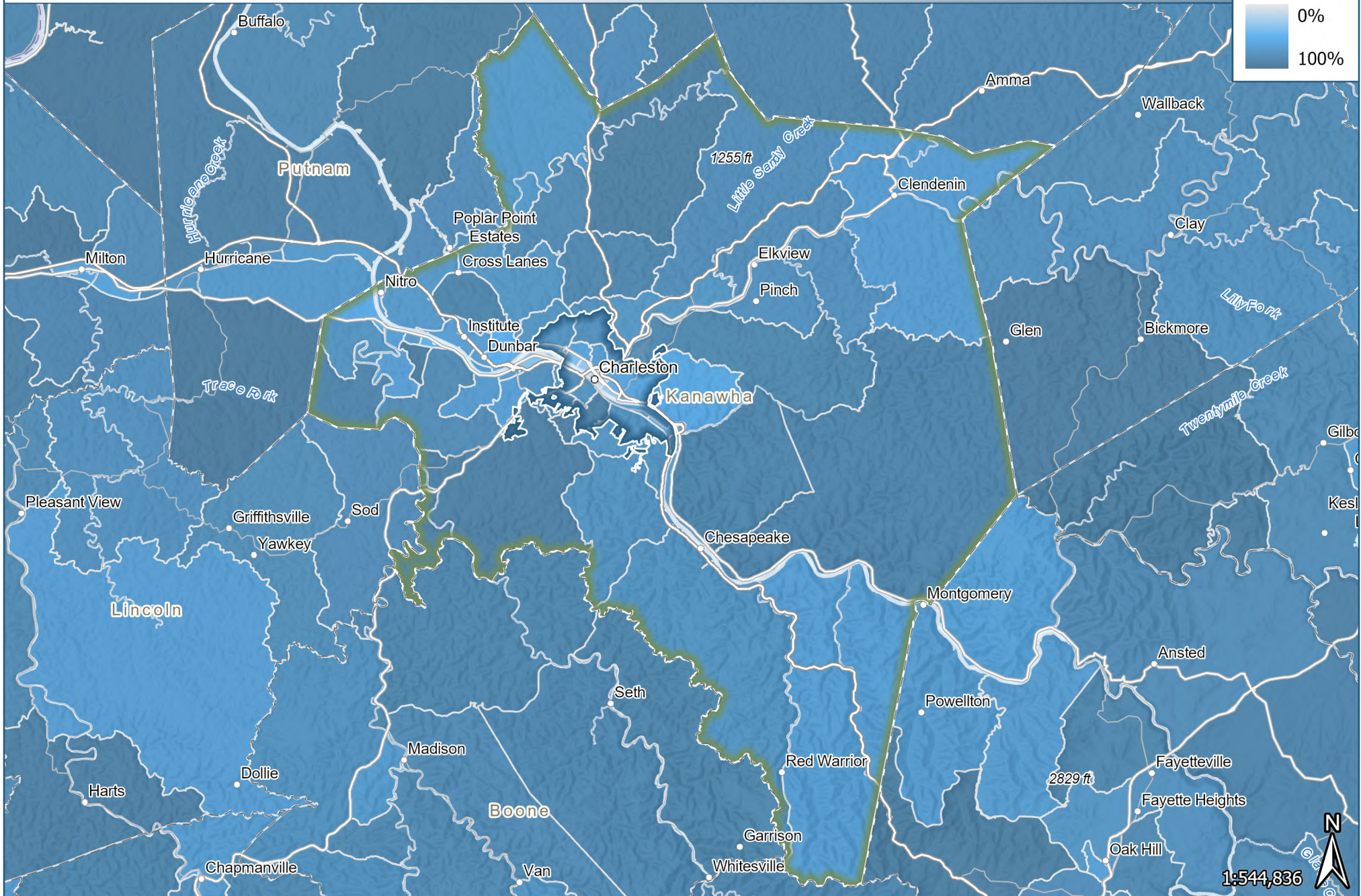
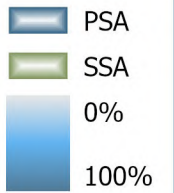
The following demographic theme maps for the study area are presented after this page:

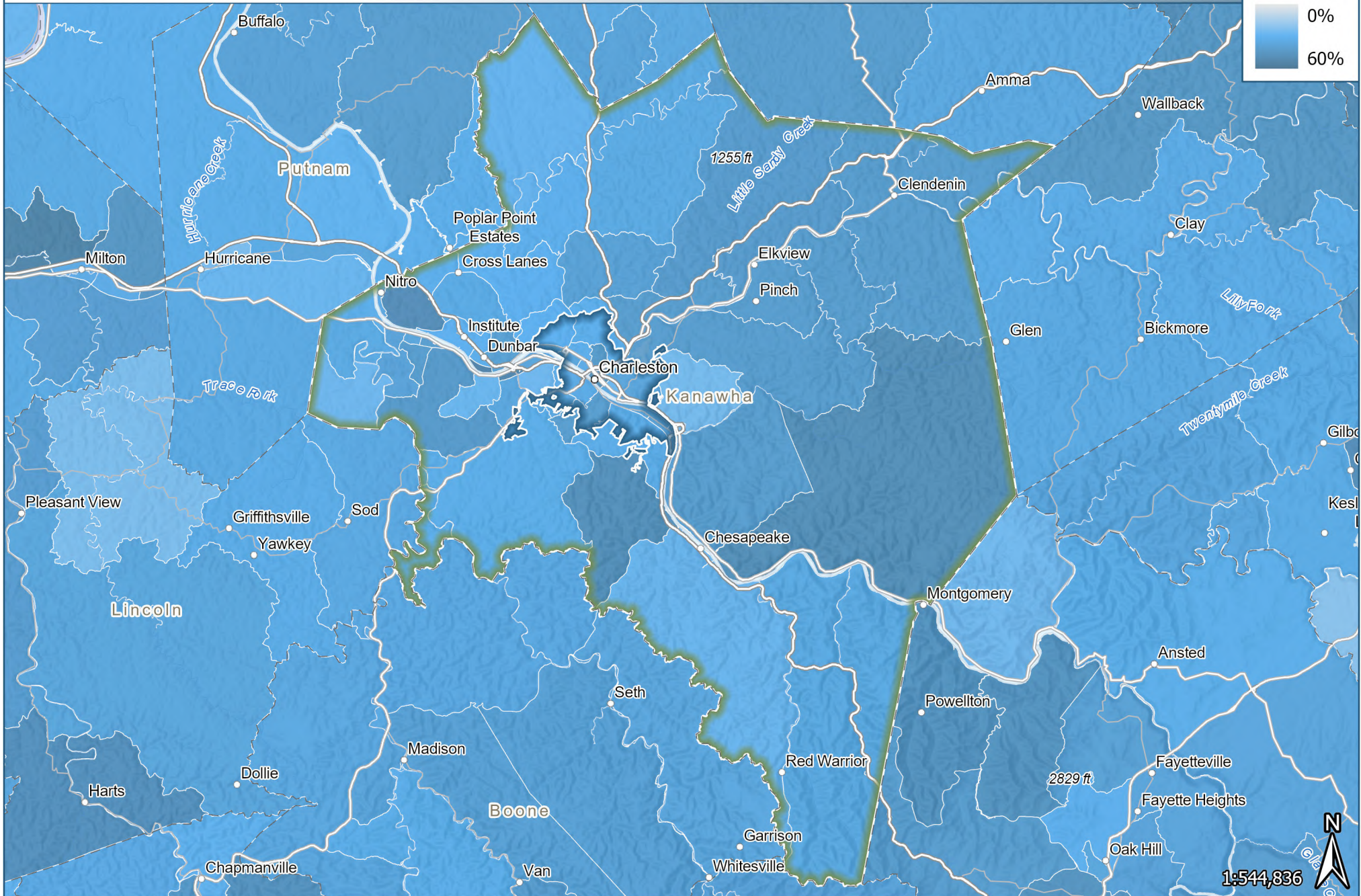
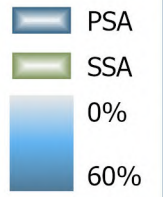
- Median Household Income
- Renter Household Share
- Owner Household Share
- Older Adult Population Share (55 + years)
- Younger Adult Population Share (20 to 34 years)
- Population Density

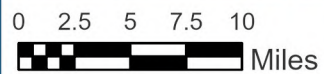
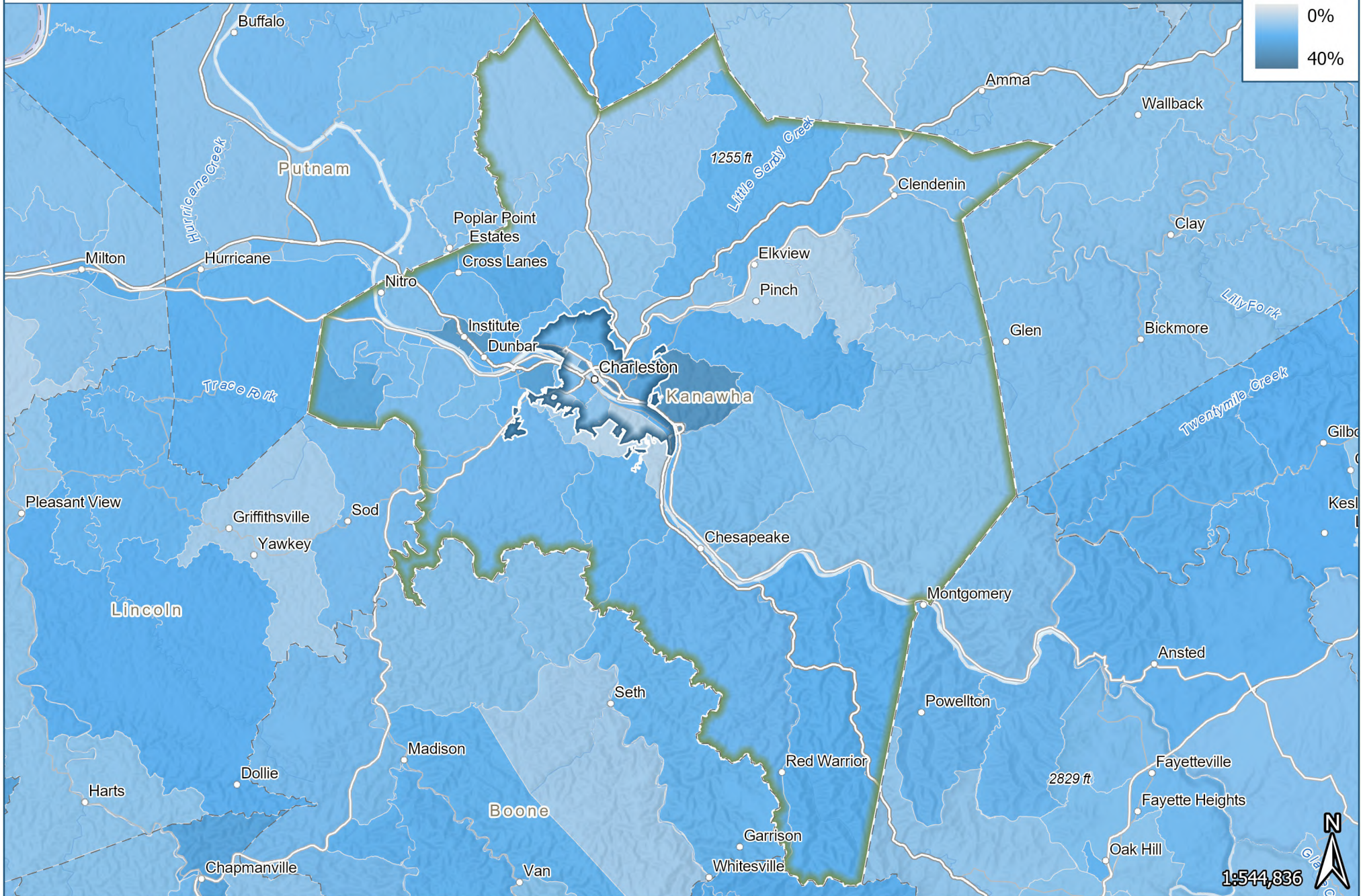
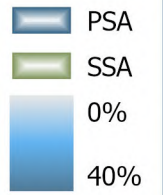
The demographic data used in these maps is based on U.S. Census, American Community Survey (ACS) and ESRI data sets.

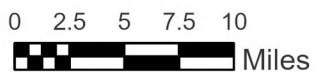
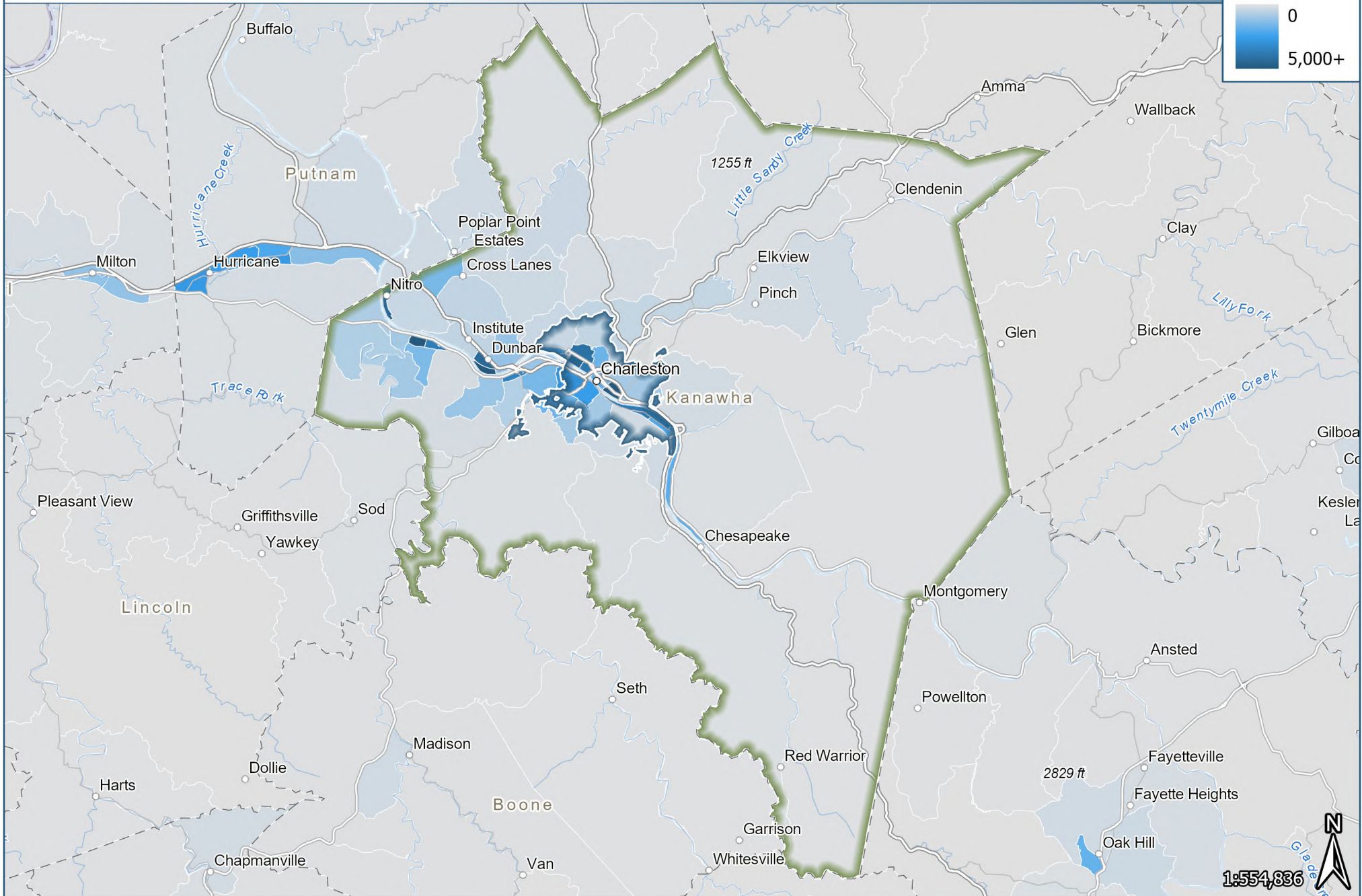
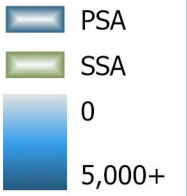












V. ECONOMIC ANALYSIS

A. INTRODUCTION

The need for housing within a given geographic area is influenced by the number of households choosing to live there. Although the number of households in the subject area at any given time is a function of many factors, one of the primary reasons for residency is job availability. In this section, the workforce and employment trends that affect the PSA (Charleston) and the SSA (Balance of Kanawha County) are examined and compared to the state of West Virginia and the United States.

An overview of the Charleston workforce is provided through several overall metrics: employment by industry, wages by occupation, total employment, unemployment rates and at-place employment trends. We also evaluated the area's largest employers, economic and infrastructure developments, and the potential for significant closures or layoffs in the area (WARN Notices). In addition, commuting patterns for the PSA, which include commuting modes, times, and commuter flows are analyzed.

B. WORKFORCE ANALYSIS

The PSA has an employment base comprised of individuals within a broad range of employment sectors. The primary industries of significance within the PSA include health care and social assistance, transportation and warehousing, public administration, professional, scientific and technical services, and retail trade. Each industry within the PSA requires employees of varying skill and education levels. There is a broad range of typical wages within the PSA based on occupation. The following evaluates key economic metrics within Charleston. It should be noted that based on the availability of various economic data metrics, some information is presented only for select geographic areas, which may include the PSA (Charleston), the SSA (Balance of Kanawha County), the combined PSA and SSA, the Charleston Metropolitan Statistical Area (MSA), and/or the state of West Virginia, depending upon the availability of such data.

Employment by Industry

The following table illustrates the distribution of employment by industry sector for the various study areas (note that the top five industry groups by employment for each area are illustrated in **red** text).

NAICS Group	Employment by Industry							
	PSA (Charleston)		SSA (Balance of County)		Combined (PSA & SSA)		West Virginia	
	Employees	Percent	Employees	Percent	Employees	Percent	Employees	Percent
Agriculture, Forestry, Fishing & Hunting	328	0.4%	18	0.0%	346	0.3%	1,441	0.2%
Mining	161	0.2%	899	1.9%	1,060	0.8%	6,724	0.9%
Utilities	642	0.8%	161	0.3%	803	0.6%	3,590	0.5%
Construction	1,276	1.6%	3,614	7.8%	4,890	3.9%	29,827	4.1%
Manufacturing	1,406	1.8%	2,413	5.2%	3,819	3.0%	41,795	5.7%
Wholesale Trade	1,417	1.8%	3,027	6.5%	4,444	3.5%	25,543	3.5%
Retail Trade	4,676	5.9%	6,936	14.9%	11,612	9.2%	91,763	12.6%
Transportation & Warehousing	10,740	13.5%	902	1.9%	11,642	9.2%	23,987	3.3%
Information	2,541	3.2%	1,132	2.4%	3,673	2.9%	15,064	2.1%
Finance & Insurance	4,209	5.3%	1,100	2.4%	5,309	4.2%	22,771	3.1%
Real Estate & Rental & Leasing	1,020	1.3%	733	1.6%	1,753	1.4%	11,749	1.6%
Professional, Scientific & Technical Services	5,985	7.5%	1,870	4.0%	7,855	6.2%	37,600	5.2%
Management of Companies & Enterprises	150	0.2%	203	0.4%	353	0.3%	1,535	0.2%
Administrative, Support, Waste Management & Remediation Services	2,794	3.5%	937	2.0%	3,731	3.0%	12,550	1.7%
Educational Services	2,420	3.0%	3,886	8.3%	6,306	5.0%	60,135	8.3%
Health Care & Social Assistance	19,727	24.8%	5,256	11.3%	24,983	19.8%	146,461	20.1%
Arts, Entertainment & Recreation	1,420	1.8%	1,286	2.8%	2,706	2.1%	17,467	2.4%
Accommodation & Food Services	4,227	5.3%	4,368	9.4%	8,595	6.8%	68,140	9.4%
Other Services (Except Public Administration)	3,343	4.2%	2,933	6.3%	6,276	5.0%	39,962	5.5%
Public Administration	10,685	13.5%	4,805	10.3%	15,490	12.3%	66,516	9.1%
Non-classifiable	272	0.3%	131	0.3%	403	0.3%	3,791	0.5%
Total	79,439	100.0%	46,610	100.0%	126,049	100.0%	728,411	100.0%

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

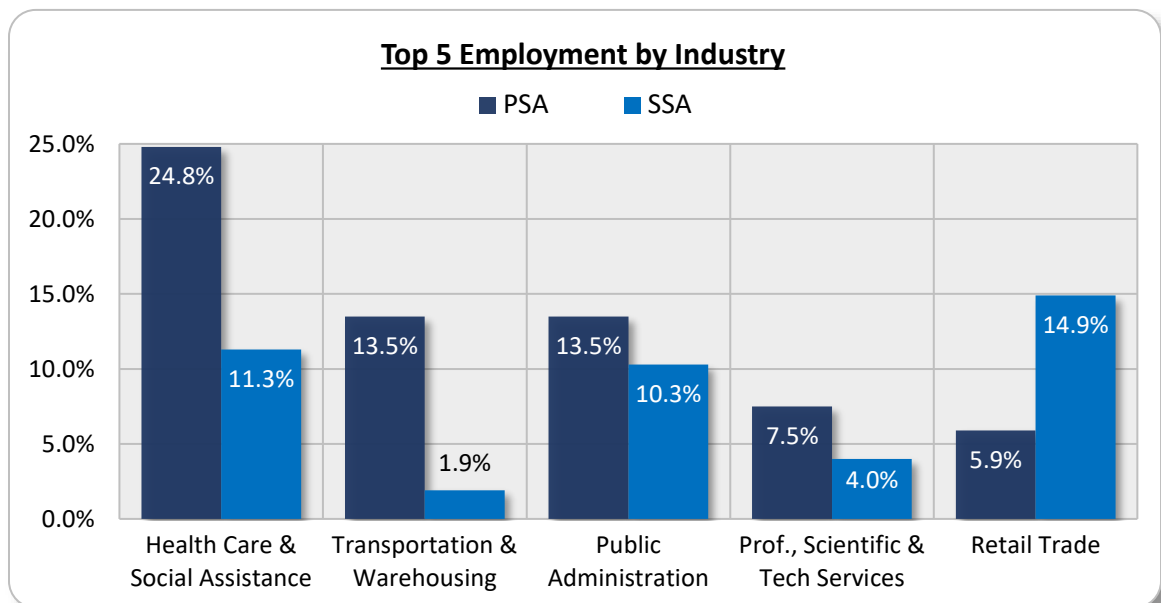
Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the study area. These employees, however, are included in our labor force calculations because their places of employment are located within the study area.

The labor force within the PSA (Charleston) is based primarily in five sectors: Health Care & Social Assistance (24.8%), Transportation & Warehousing (13.5%), Public Administration (13.5%), Professional, Scientific & Technical Services (7.5%), and Retail Trade (5.9%). Combined, these five job sectors represent nearly two-thirds (65.2%) of the PSA employment base. This represents a greater concentration of employment within the top five sectors compared to the top five sectors in the state (59.5%). Areas with a heavy concentration of employment within a limited number of industries can be more vulnerable to economic downturns with greater fluctuations in unemployment rates and total employment. While the PSA has a greater concentration of employment among the top sectors of employment compared to the state, two of the top sectors (health care and public administration) are typically among the more stable industries and

are generally less vulnerable to economic downturns compared to other industries. As such, the economy within Charleston is likely less vulnerable to widespread economic fluctuations as compared to the state, overall. Although select occupations within some of the top sectors of employment in the PSA offer competitive wages, it is important to understand that many of the support positions in each of these sectors typically have lower wages, which contributes to the need for affordable housing options in the area.

Within the SSA (Balance of Kanawha County), Retail Trade (14.9%), Health Care & Social Assistance (11.3%), Public Administration (10.3%), Accommodation & Food Services (9.4%), and Educational Services (8.3%) comprise the top employment sectors. Collectively, these five sectors account for 54.2% of the employment in the SSA. While this means employment in the SSA is more broadly distributed among the various sectors as compared to the PSA and state, the high shares of employment within the Retail Trade and Accommodation & Food Services sectors are noteworthy. These sectors are comparably more vulnerable to economic fluctuations and typically offer lower wages. As such, the SSA may be slightly more vulnerable to economic downturns compared to the PSA, and housing affordability is likely an issue for many of the workers that are employed in the top industries of the SSA.

The following graph illustrates the distribution of employment by job sector for the five largest employment sectors in the PSA (Charleston) compared with the SSA (Balance of County):



Employment Characteristics and Trends

Charleston and Kanawha County are located within the Charleston Metropolitan Statistical Area (MSA). Typical wages by job category for the Charleston Metropolitan Statistical Area are compared with those of West Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Charleston MSA	West Virginia
Management Occupations	\$99,060	\$98,080
Business and Financial Occupations	\$66,340	\$69,410
Computer and Mathematical Occupations	\$67,270	\$78,140
Architecture and Engineering Occupations	\$81,570	\$83,100
Community and Social Service Occupations	\$43,480	\$43,290
Art, Design, Entertainment and Sports Medicine Occupations	\$48,430	\$48,840
Healthcare Practitioners and Technical Occupations	\$83,610	\$80,330
Healthcare Support Occupations	\$29,360	\$29,610
Protective Service Occupations	\$31,120	\$38,300
Food Preparation and Serving Related Occupations	\$25,690	\$26,350
Building and Grounds Cleaning and Maintenance Occupations	\$29,090	\$29,360
Personal Care and Service Occupations	\$29,350	\$31,440
Sales and Related Occupations	\$36,730	\$35,950
Office and Administrative Support Occupations	\$39,080	\$37,620
Construction and Extraction Occupations	\$54,830	\$52,740
Installation, Maintenance and Repair Occupations	\$50,130	\$48,760
Production Occupations	\$44,290	\$43,830
Transportation and Moving Occupations	\$38,350	\$37,400

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$25,690 to \$54,830 within the Charleston Metropolitan Statistical Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$79,570. Average wages within the area are typically 1.6% lower than the overall average state wages. White-collar professions in the study area typically earn 2.7% less than those within West Virginia, while blue-collar wages are typically 0.7% less than the average state wages. Within the MSA, wages by occupation vary widely and are reflective of a diverse job base that covers a wide range of industry sectors and job skills, as well as diverse levels of education and experience. Because employment is distributed among a variety of professions with diverse income levels, there are likely a variety of housing needs by affordability level. As a significant share of the labor force within Charleston is contained within the job sectors for health care, transportation and warehousing, and public administration, many workers in the area have typical wages ranging between approximately \$30,000 and \$40,000 annually, likely contributing to the need for lower priced housing product in the county. It is important to point out that the wages cited above are by single wage-earning households. Multiple wage-earning households often have a greater capacity to spend earnings toward housing than single wage earners. Households by income data is included starting on page IV-16.

In an effort to better understand how area wages by occupation affect housing affordability, wages for the top 35 occupations by share of total employment within the Charleston Metropolitan Statistical Area (MSA) were analyzed. While this data does not include every possible occupation and wage within each sector, the occupations included in this table represent nearly one-half (47.8%) of the total employment in the statistical area in 2022 and provide a general overview of housing affordability for some of the most common occupations. In addition to Kanawha County, the Charleston MSA includes the counties of Boone and Clay. Based on the annual wages at the lower quartile (bottom 25%) and median levels, the maximum affordable monthly rent and home price (at 30% of income) for each occupation was calculated. It is important to note that calculations based on the median annual wage mean that half of the individuals employed in this occupation earn less than the stated amount. It is equally important to understand that the supplied data is based on *individual* income. As such, affordability levels will proportionally increase for households with multiple income sources at a rate dependent on the additional income. Affordable rents and home prices for each occupation presented in this analysis that are **below** the two-bedroom Fair Market Rent (\$911) or the overall median list price (\$219,900) of the available for-sale inventory in the PSA (Charleston) as of August 22, 2023, are shown in **red** text, indicating that certain lower-wage earning occupations cannot reasonably afford a typical housing unit in the market.

The following table illustrates the wages (lower quartile and median) and housing affordability levels for the top 35 occupations in the Charleston Metropolitan Statistical Area.

Wages and Housing Affordability for Top 35 Occupations by Share of Labor Force (Charleston Metropolitan Statistical Area – Boone, Clay, and Kanawha Counties)								
Occupation Sector, Title & Wages*					Housing Affordability**			
Sector Group (Code)	Labor Force Share	Occupation Title	Annual Wages		Max. Monthly Rent		Max. Purchase Price	
			Lower Quartile	Median	Lower Quartile	Median	Lower Quartile	Median
Sales and Related (41)	2.7%	Retail Salespersons	\$22,220	\$25,650	\$556	\$641	\$74,067	\$85,500
	2.2%	Cashiers	\$20,620	\$21,760	\$516	\$544	\$68,733	\$72,533
	0.9%	First-Line Supervisors, Retail	\$30,190	\$38,850	\$755	\$971	\$100,633	\$129,500
Food Preparation/ Serving (35)	1.7%	Cooks, Fast Food	\$21,140	\$21,590	\$529	\$540	\$70,467	\$71,967
	1.1%	Fast Food/Counter Workers	\$21,370	\$21,850	\$534	\$546	\$71,233	\$72,833
	1.1%	Waiters and Waitresses	\$20,800	\$26,940	\$520	\$674	\$69,333	\$89,800
	0.9%	Cooks, Restaurant	\$21,430	\$22,940	\$536	\$574	\$71,433	\$76,467
	0.9%	First-Line Supervisors, Food Prep	\$25,990	\$27,990	\$650	\$700	\$86,633	\$93,300
Office and Administrative Support (43)	2.2%	Office Clerks, General	\$26,440	\$29,440	\$661	\$736	\$88,133	\$98,133
	2.0%	Customer Service Reps	\$29,170	\$35,670	\$729	\$892	\$97,233	\$118,900
	1.5%	Secretaries/Administrative Assts.	\$29,280	\$36,820	\$732	\$921	\$97,600	\$122,733
	1.1%	Bookkeeping/Auditing Clerks	\$32,290	\$37,340	\$807	\$934	\$107,633	\$124,467
	1.1%	First-Line Supervisors, Office	\$39,200	\$48,990	\$980	\$1,225	\$130,667	\$163,300
	0.9%	Receptionists/Information Clerks	\$24,090	\$29,150	\$602	\$729	\$80,300	\$97,167
Transportation Material Moving (53)	1.3%	Laborers and Material Movers	\$26,680	\$31,970	\$667	\$799	\$88,933	\$106,567
	1.2%	Heavy/Tractor-Trailer Drivers	\$36,360	\$46,870	\$909	\$1,172	\$121,200	\$156,233
	1.2%	Stockers/Order Fillers	\$24,350	\$29,240	\$609	\$731	\$81,167	\$97,467
	0.7%	Light Truck Drivers	\$27,090	\$33,560	\$677	\$839	\$90,300	\$111,867
Education, Training, and Library (25)	0.9%	Substitute Teachers, Short-Term	\$39,510	\$39,510	\$988	\$988	\$131,700	\$131,700
	0.7%	Elementary School Teachers	\$47,350	\$48,390	\$1,184	\$1,210	\$157,833	\$161,300
Healthcare (29, 31)	3.7%	Registered Nurses	\$60,760	\$67,700	\$1,519	\$1,693	\$202,533	\$225,667
	2.9%	Home Health/Personal Care Aides	\$22,430	\$24,280	\$561	\$607	\$74,767	\$80,933
	1.1%	Nursing Assistants	\$29,100	\$29,880	\$728	\$747	\$97,000	\$99,600
	0.8%	Licensed Practical Nurses	\$39,280	\$44,410	\$982	\$1,110	\$130,933	\$148,033
Management (11)	2.3%	General/Operations Managers	\$50,500	\$74,480	\$1,263	\$1,862	\$168,333	\$248,267
	0.6%	Managers, All Other	\$78,230	\$110,830	\$1,956	\$2,771	\$260,767	\$369,433
Business/ Finance (13)	0.8%	Accountants/Auditors	\$49,690	\$61,300	\$1,242	\$1,533	\$165,633	\$204,333
	0.6%	Business Operations Specialists	\$38,830	\$63,250	\$971	\$1,581	\$129,433	\$210,833
Legal (23)	0.8%	Lawyers	\$85,160	\$139,000	\$2,129	\$3,475	\$283,867	\$463,333
Installation/ Maintenance/ Repair (49)	1.1%	Maintenance/Repair Workers	\$28,090	\$34,180	\$702	\$855	\$93,633	\$113,933
Protective Services (33)	3.3%	Security Guards	\$18,200	\$22,110	\$455	\$553	\$60,667	\$73,700
Bldg./Grounds Maintenance (37)	1.5%	Janitors/Cleaners	\$22,990	\$26,540	\$575	\$664	\$76,633	\$88,467
Construction/ Extraction (47)	0.7%	Construction Operators	\$37,500	\$53,390	\$938	\$1,335	\$125,000	\$177,967
	0.7%	Construction Laborers	\$31,280	\$38,160	\$782	\$954	\$104,267	\$127,200
	0.6%	First-Line Supervisors, Construction	\$58,140	\$72,950	\$1,454	\$1,824	\$193,800	\$243,167

Source: U.S Bureau of Labor Statistics, Division of Occupational Employment and Wage Statistics (OEWS), May 2022

*Annual wages listed are at the lower 25th percentile (quartile) and median level for each occupation

**Housing Affordability is the maximum monthly rent or total for-sale home price a household can reasonably afford based on stated wages.

In order to reasonably afford a two-bedroom rental at the Fair Market Rent of \$911, an individual would need to earn at least \$36,440 per year. As such, the *lower quartile* of wage earners within 23 of the occupations listed in the previous table do not have sufficient wages to afford a typical rental. Many of these occupations, particularly those within the retail and food services industries and support positions within various sectors, earn significantly less than the amount required to afford a typical rental in the market. When wages for each occupation are increased to their respective *median* levels, 18 occupations still do not have the income necessary to afford a typical rental. While a share of these individuals likely lives in multiple-income households, this illustrates the reasonable conclusion that a significant portion of households with a single income earned in a variety of occupations in the PSA are likely housing cost burdened.

Housing affordability issues among the listed occupations are more prevalent when home ownership is considered. In order to afford the purchase of a typical home in the PSA at the median list price of \$219,900, an individual would have to earn at least \$65,970 per year. As a result, 30 of the occupations with wages up to their respective median wage do not have sufficient incomes to afford the purchase of a typical home in the PSA. As previously stated, it is likely that many of these individuals are part of multiple-income households. Even in circumstances where there are *households* with two wage earners at the median wage level within the same occupation type, 15 of the top 35 occupations still do not have the income to reasonably afford a for-sale housing unit in the market. This illustrates that home ownership is not affordable for a significant share of workers in the most common occupations in the PSA.

A full analysis of the area housing supply, which includes multifamily apartments, current and historical for-sale product, and non-conventional rentals (typically four units or less within a structure), is included in Section VI of this report. A lack of affordable workforce housing in a market can limit the ability of employers to retain and attract new employees, which can affect the performance of specific industries, the local economy, and household growth within an area.

Employment Base and Unemployment Rates

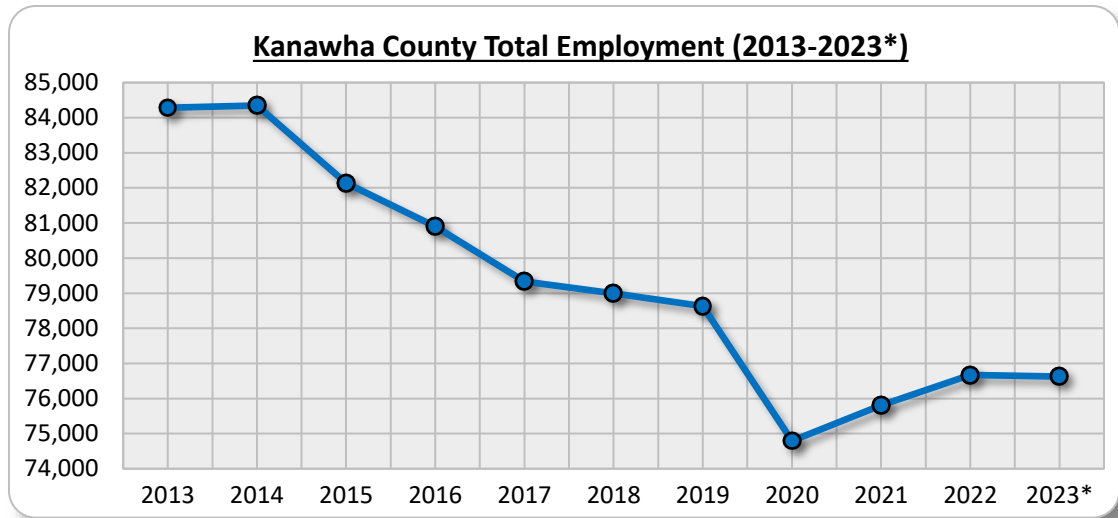
Total employment reflects the number of employed persons who live within an area regardless of where they work. The following illustrates the total employment base for Kanawha County, the state of West Virginia, and the United States.

	Total Employment					
	Kanawha County		West Virginia		United States	
Year	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2013	84,281	-	745,849	-	144,904,568	-
2014	84,347	0.1%	743,955	-0.3%	147,293,817	1.6%
2015	82,145	-2.6%	739,455	-0.6%	149,540,791	1.5%
2016	80,899	-1.5%	737,205	-0.3%	151,934,228	1.6%
2017	79,331	-1.9%	743,786	0.9%	154,721,780	1.8%
2018	78,999	-0.4%	752,602	1.2%	156,709,676	1.3%
2019	78,636	-0.5%	755,909	0.4%	158,806,261	1.3%
2020	74,795	-4.9%	715,637	-5.3%	149,462,904	-5.9%
2021	75,807	1.4%	739,003	3.3%	154,624,092	3.5%
2022	76,671	1.1%	754,453	2.1%	159,884,649	3.4%
2023*	76,628	-0.1%	755,338	0.1%	161,889,759	1.3%

Source: Department of Labor; Bureau of Labor Statistics

*Through July

From 2013 to 2019, total employment in Kanawha County decreased by 6.7%, or 5,645 employees, which contrasts with the increases in total employment for the state (1.3%) and nation (9.6%) during this time period. In 2020, total employment in Kanawha County decreased by 4.9%, which reflects a rate of *reduction* below that for the state (5.3%) and nation (5.9%) during that year. This reduction in total employment during 2020 is largely attributed to the economic impacts related to the COVID-19 pandemic. Following the end of many of the restrictions associated with the pandemic, total employment in Kanawha County increased by 1.4% in 2021 and 1.1% in 2022, which are less than the statewide increases (3.3% and 2.1%) for these two years. Through July 2023, total employment in Kanawha County is at 97.4% of the 2019 level, which represents a recovery rate below that of the state (99.9%) and nation (101.9%). As such, total employment in Kanawha County has been comparably slower to recover than the state and nation following the pandemic in 2020. This is likely due, at least in part, to economic challenges in the county that were present prior to 2020.



*Through July

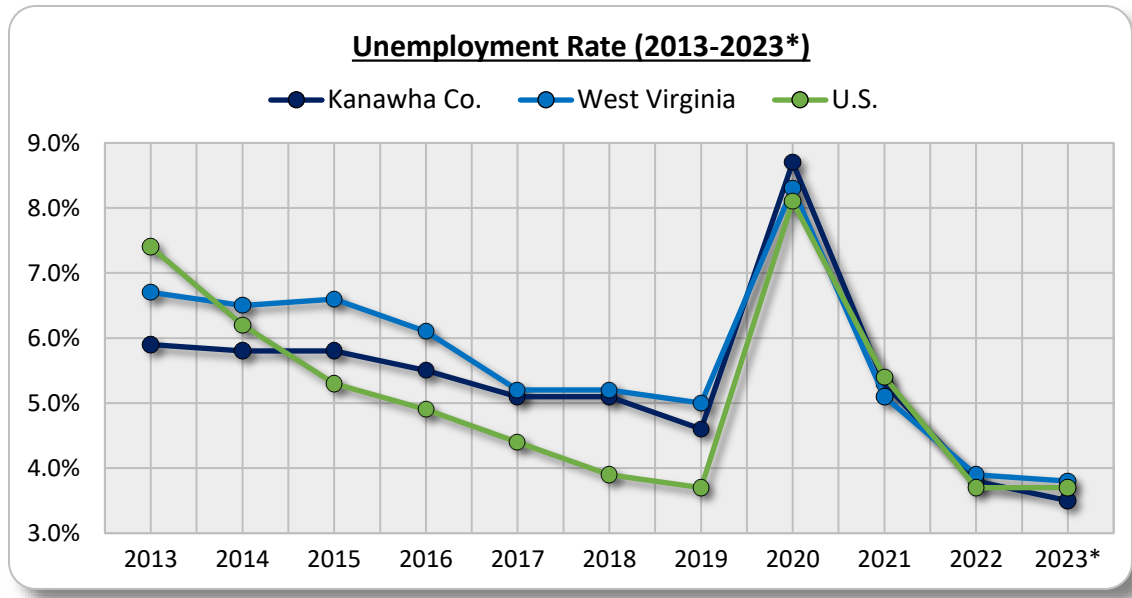
Unemployment rates for Kanawha County, the state of West Virginia and the United States are illustrated in the following table:

Year	Unemployment Rate		
	Kanawha County	West Virginia	United States
2013	5.9%	6.7%	7.4%
2014	5.8%	6.5%	6.2%
2015	5.8%	6.6%	5.3%
2016	5.5%	6.1%	4.9%
2017	5.1%	5.2%	4.4%
2018	5.1%	5.2%	3.9%
2019	4.6%	5.0%	3.7%
2020	8.7%	8.3%	8.1%
2021	5.3%	5.1%	5.4%
2022	3.8%	3.9%	3.7%
2023*	3.5%	3.8%	3.7%

Source: Department of Labor, Bureau of Labor Statistics

*Through July

Between 2013 and 2019, unemployment rates in the county gradually decreased year over year, from a high of 5.9% in 2013 to a low of 4.6% in 2019. Notably, the unemployment rates in Kanawha County were, on average, one-half of a percentage point (0.5) lower than the corresponding rate in the state each year between 2013 and 2019. In 2020, unemployment increased to 8.7% in the county, largely due to the impacts of the pandemic. This represents a higher unemployment rate compared to the rates for the state (8.3%) and nation (8.1%) at this time. The unemployment rate within the county has declined significantly since 2020 and is currently averaging 3.5% (through July 2023). This represents the lowest unemployment rate for the county since 2013 and is a positive sign of an improving local economy.



*Through July

We evaluated monthly unemployment rates in order to get a better sense of the initial impact the COVID-19 pandemic had on the local economy and the subsequent recovery. The following table illustrates the monthly unemployment rates from January 2020 to July 2023 for Kanawha County:

Kanawha County - Monthly Unemployment Rate				
Month	2020	2021	2022	2023
January	5.1%	6.9%	4.5%	3.9%
February	5.1%	6.9%	4.5%	3.4%
March	5.8%	6.5%	4.0%	3.4%
April	17.1%	6.3%	3.6%	3.3%
May	13.9%	5.9%	3.4%	3.2%
June	11.0%	5.9%	4.0%	3.7%
July	10.5%	5.2%	3.9%	3.5%
August	8.9%	5.1%	4.1%	
September	8.1%	4.0%	3.2%	
October	6.7%	3.7%	3.3%	
November	6.3%	3.5%	3.3%	
December	6.2%	3.4%	3.2%	

Source: Department of Labor, Bureau of Labor Statistics

Prior to April 2020, which was the month when COVID-19 stay-at-home orders began to impact many non-essential businesses, the unemployment rate in Kanawha County ranged between 5.1% and 5.8% in early 2020. In April 2020, the rate increased sharply to 17.1%. While the unemployment rate remained historically high through most of 2020, unemployment steadily declined in the subsequent months. It is noteworthy that the unemployment rate has been 4.5% or lower in each month since September 2021, and in 17 of the last 23 months the unemployment rate has been below 4.0%. As of July 2023, the monthly unemployment rate within the county is at 3.5%, which is well below any of the annual unemployment rates for the county since 2013.

At-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total at-place employment base for Kanawha County:

At-Place Employment Kanawha County			
Year	Employment	Change	Percent Change
2013	103,832	-	-
2014	103,623	-209	-0.2%
2015	102,811	-812	-0.8%
2016	101,129	-1,682	-1.6%
2017	99,454	-1,675	-1.7%
2018	98,225	-1,229	-1.2%
2019	96,518	-1,707	-1.7%
2020	89,701	-6,817	-7.1%
2021	91,450	1,749	1.9%
2022	92,977	1,527	1.7%
2023*	94,124	1,147	1.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

The preceding table illustrates at-place employment (people working within Kanawha County) decreased by 7.0%, or 7,314 jobs, from 2013 to 2019. In 2020, at-place employment within the county decreased by 7.1% (6,817 jobs). Since this time, at-place employment in Kanawha County has increased in each of the three previous years, with annual increases ranging between 1.2% and 1.9%. As of March 2023, at-place employment has recovered to 97.5% of the 2019 level. While this illustrates that the local economy continues to recover from the effects of the pandemic, it should be noted that at-place employment declined for six consecutive years prior to 2020.

Data for 2022, the most recent year that year-end figures are available, indicates at-place employment in Kanawha County to be 121.3% of the total Kanawha County employment. This means that there are more jobs within Kanawha County than there are employed residents of the county. A significant number of non-residents seeking employment inside a subject area, particularly those with lengthy commutes, represents a significant opportunity to attract additional residents into an area. Detailed commuting data, which includes modes, times, and an inflow/outflow analysis, is included later in this section.

Based on the preceding analysis, pre-existing economic challenges within Kanawha County have likely contributed to the comparably slow economic recovery since the pandemic in 2020. Total employment recovered to 97.4% of the 2019 level, the county's *annual* unemployment rate is currently averaging 3.5% (through July 2023), and at-place employment has recovered to 97.5% of the 2019 level. Regardless, the key economic indicators in the county have improved since 2020. Based on these factors, and the notable business and infrastructure investments detailed later in this section, it is reasonable to conclude that the economy in Kanawha County will continue to improve.

C. EMPLOYMENT OUTLOOK

WARN (layoff notices):

The Worker Adjustment and Retraining Notification (WARN) Act requires advance notice of qualified plant closings and mass layoffs. WARN notices were reviewed on November 1, 2023 for Kanawha County. According to Workforce West Virginia, there has been one WARN notice reported in Kanawha County from January 1, 2022 to June 22, 2023 (most recent data available). The WARN notice is summarized in the following table.

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
Applegreen	Burnwell (Kanawha County)	39	9/30/22	1/31/23 to 2/1/23

Source: Workforce West Virginia

Despite this announced layoff, which is relatively minor considering the overall employment base in the county, at-place employment within Kanawha County has increased by 4.9% since 2020. With notable business expansions and the influx of several major employers in the county and region either underway or planned, job growth is expected to be positive for the foreseeable future.

The 10 largest employers within Kanawha County are listed in the following table.

Major Employers – Kanawha County
CAMC Health System
Kanawha County Board of Education
West Virginia Department of Health and Human Resources
Thomas Health System, Inc.
Walmart
West Virginia Department of Highways
West Virginia Department of Corrections
U.S. Postal Service
Kroger
City of Charleston Municipality

Source: Workforce West Virginia (March 2022)

Major employers in the area are primarily engaged in healthcare, education, and public administration. As eight of the 10 largest employers are involved in either healthcare, education, or some type of public employment, this helps to partially insulate the local economy from large scale economic downturns. In addition, many of the top employers offer competitive compensation for a number of positions. This contributes positively to housing affordability within the county.

A map delineating the location of the area's largest employers is included on the following page.



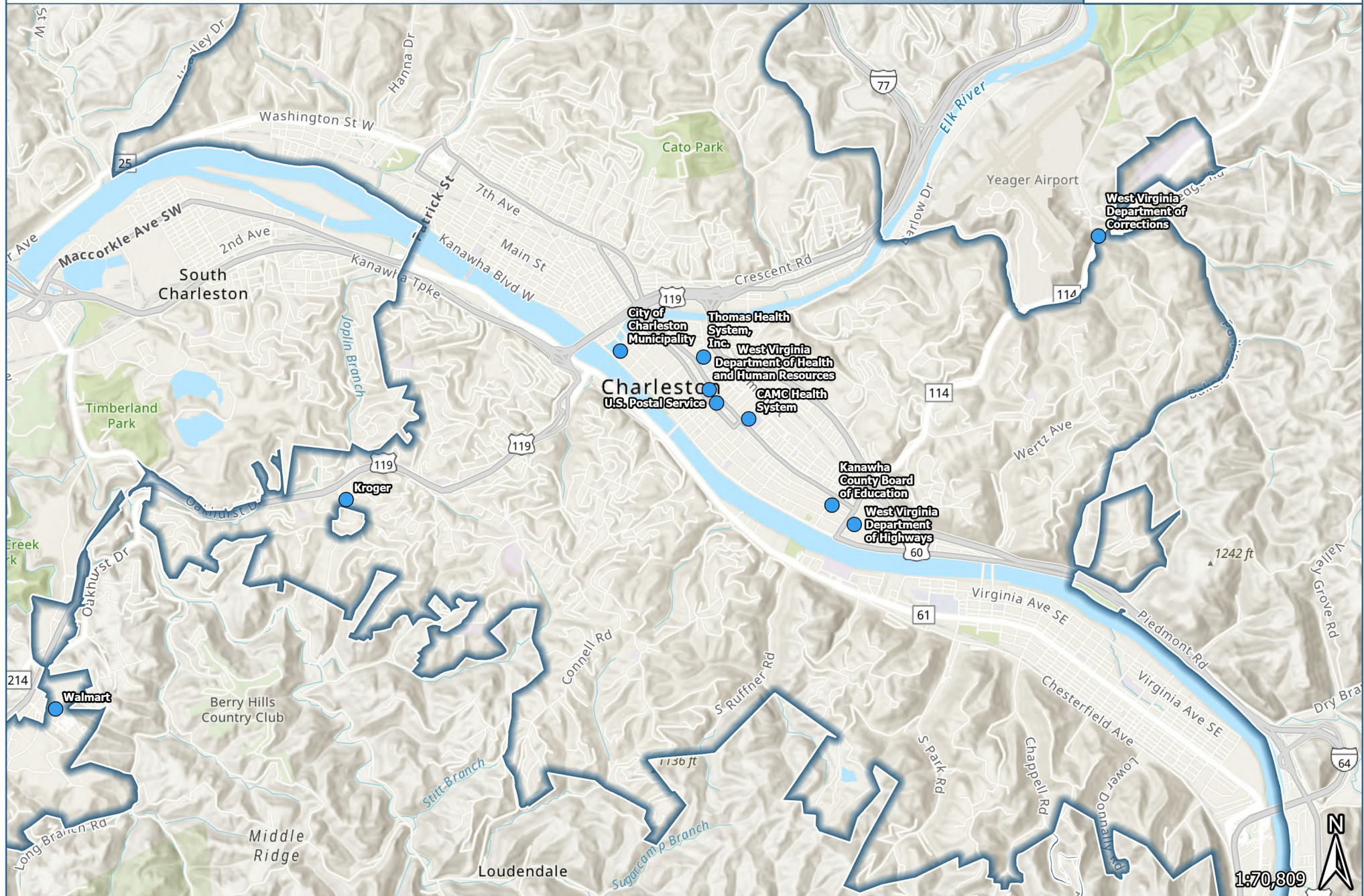
**BOWEN
NATIONAL
RESEARCH**

Largest Employers Locations

Charleston, WV

● Largest Employers Locations

■ PSA



0 0.35 0.7 1.05 1.4

Miles

WVU Facilities, VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, USFWS, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

Economic Development

Economic development can improve the economic well-being and quality of life for a region or community by building local wealth, diversifying the economy, and creating and retaining jobs. Local perspective on the economy as well as notable developments in the area are summarized in this section.

The following tables summarize economic development activity and infrastructure projects within Kanawha County that were identified through online research and/or through communication with local economic development officials.

Economic Development Activity – Kanawha County			
Project Name	Investment	Job Creation	Scope of Work/Details
Niterra North America, Inc. Sissonville	N/A	30	Under Construction: A 75,000 square-foot expansion; ECD not available at the time of this study
Gestamp South Charleston	\$70 million	100	Under Construction: Upgrades to existing facility for electrical vehicles; Investment from 2023 to 2025
Park Place Plaza South Charleston	N/A	N/A	Under Construction: Shopping center consisting of 400,000 square-feet of mixed-use space will include Chick-fil-A, Starbucks and Menards; Some businesses will be new while others will involve relocation of existing businesses; ECD 2025
Clean Vision Corporation Quincy	\$50 million	40	Planned: State-of-the-art manufacturing facility; Facility will convert plastic feedstock into clean fuels; ECD 2024
The Learning, Innovation, Food and Technology Center Charleston	\$20 million	N/A	Planned: Will begin developing former industrial site into manufacturing hubs in approximately three years; Site must undergo possible asbestos removal, select demolition, safety procedures, and remodeling
Appalachian Regional Clean Hydrogen Hub (ARCH2) Belle	\$8 billion statewide	2,200 permanent statewide jobs (some jobs will be created in Kanawha County)	Planned: Produce and transport hydrogen across the country; Other locations in West Virginia include Fairmont (Marion County), Point Pleasant (Mason County), and Washington (Wood County)
Capital Sports Center Charleston	N/A	N/A	Planned: Multi-use sports complex in early stages of planning
U.S. Methanol Plant Institute	\$250 million	60	Completed: Started production in 2023
Breeze Airways Charleston	N/A	N/A	Completed: In 2023, began flights to five different cities
The West Virginia Regional Technology Park South Charleston	\$7 million	25	Completed: National Weather Service office moved into a 22,000 square-foot building within the technology park
Worley Charleston	N/A	50	Company to move 120 jobs from Elkview to Charleston and add 50 new jobs as part of the move
TC Energy Charleston	\$60 million	0	Company to relocate from the Kanawha City neighborhood to downtown Charleston; New office building will be constructed to house the relocated employees

ECD – Estimated Completion Date; N/A – Not Available

Infrastructure Projects – Kanawha County			
Project Name	Investment	Status	Scope of Work/Details
Nitro-St. Albans Bridge Interstate 64 bridge	\$18 million	Under Construction	New bridge to ease congestion and traffic between the Nitro and U.S. 35 exchange; ECD fall 2024
West Virginia Appalachian Power	\$100 million	Completed	Two phase project that has strengthened the power grid by adding updated technology in both Boone and Kanawha counties
I-64 Widening	\$244 million	Under Construction	Widen a four-mile stretch of I-64 from four to six lanes (ECD 2025); Part of the project includes the replacement of the old Donald M. Legg Memorial Bridge (ECD 2024 or 2025); The bridge construction follows the new WW I Memorial Bridge that opened in 2022
Jefferson Road	\$47 million	Under Construction	Project includes widening of Jefferson Road to five lanes, new overpass bridge, and adding a roundabout in South Charleston; ECD fall 2024
Altice USA	\$10 million	N/A	Funding for expansion of broadband services to 5,895 addresses; Addresses are also located in Jackson County
Optimum	N/A	Completed	Network upgrade to launch faster internet service and phone service in Jackson, Kanawha and Lincoln counties
WV 622	N/A	Planned	Started accepting bids in spring 2023; Project is to widen WV 622 to five lanes from Goff Mountain Road to where it intersects with WV 62 near Cross Lanes
Frontier Communications	\$100 million (entire project)	Completed (select areas)	Fiber internet upgrades to more than 100,000 locations in the state
SecureNet	N/A	Completed	Installation of the main broadband trunk line; Brought more options for high-speed broadband
Davis Creek and Corridor G	\$19 million	Completed	Additional exit to ease congestion for motorists going to the Trace Fork/Dudley Farms shopping areas

ECD – Estimated Completion Date; N/A – Not Available

According to a representative from the local economic development authority, the economy in Kanawha County is improving in many areas, but population loss has limited economic growth, particularly in the Charleston metropolitan area. However, economic development activity totaling approximately \$457 million has either been recently completed, is currently under construction, or is planned to commence in the near future. This does not include the Appalachian Regional Clean Hydrogen Hub (ARCH2) project, which has a total valuation of \$8 billion and a portion of the project is planned within Kanawha County. Other notable announcements include the \$250 million U.S. Methanol Plant in Institute, which was completed in early 2023, and the \$70 million upgrades to the Gestamp facility in South Charleston. The projects in the preceding tables are expected to result in significant direct and indirect job creation within the county. In addition, infrastructure projects totaling about \$538 million are either under construction, have recently been completed, or are planned within the county. While some infrastructure projects are shared among multiple counties, and job growth projections and valuations for some economic projects were not disclosed, this represents notable economic and infrastructure investments for Kanawha County and Charleston. These investments will have a positive impact on the economy in the city of Charleston, Kanawha County, and the surrounding region.

D. PERSONAL MOBILITY

The ability of a person or household to travel easily, quickly, safely, and affordably throughout a market influences the desirability of a housing market. If traffic congestion creates long commuting times or public transit service is not available for carless people, their quality of life is diminished. Factors that lower resident satisfaction weaken housing markets. Typically, people travel frequently outside of their residences for three reasons: 1) to commute to work, 2) to run errands or 3) to recreate.

Commuting Mode and Time

The following table shows commuting pattern attributes for each study area:

		Commuting Mode						
		Drove Alone	Carpooled	Public Transit	Walked	Other Means	Worked at Home	Total
PSA	Number	16,632	1,795	714	1,228	282	1,506	22,157
	Percent	75.1%	8.1%	3.2%	5.5%	1.3%	6.8%	100.0%
SSA	Number	45,557	4,189	881	1,051	461	2,909	55,048
	Percent	82.8%	7.6%	1.6%	1.9%	0.8%	5.3%	100.0%
Combined (PSA & SSA)	Number	62,189	5,984	1,595	2,279	743	4,415	77,205
	Percent	80.6%	7.8%	2.1%	3.0%	1.0%	5.7%	100.0%
West Virginia	Number	588,058	59,981	5,101	19,578	8,827	40,915	722,460
	Percent	81.4%	8.3%	0.7%	2.7%	1.2%	5.7%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

		Commuting Time						
		Less Than 15 Minutes	15 to 29 Minutes	30 to 44 Minutes	45 to 59 Minutes	60 or More Minutes	Worked at Home	Total
PSA	Number	9,703	8,400	1,445	313	791	1,506	22,158
	Percent	43.8%	37.9%	6.5%	1.4%	3.6%	6.8%	100.0%
SSA	Number	11,991	26,527	9,159	2,320	2,141	2,909	55,047
	Percent	21.8%	48.2%	16.6%	4.2%	3.9%	5.3%	100.0%
Combined (PSA & SSA)	Number	21,694	34,927	10,604	2,633	2,932	4,415	77,205
	Percent	28.1%	45.2%	13.7%	3.4%	3.8%	5.7%	100.0%
West Virginia	Number	199,390	250,980	118,764	49,258	63,153	40,915	722,460
	Percent	27.6%	34.7%	16.4%	6.8%	8.7%	5.7%	100.0%

Source: U.S. Census Bureau, 2017-2021 American Community Survey

Noteworthy observations from the preceding tables follow:

- Within the PSA (Charleston), 83.2% of commuters either drive alone or carpool to work. This represents a slightly smaller share of such commuting modes when compared to the SSA (90.4%) and state of West Virginia (89.7%). The shares of PSA commuters that utilize public transit (3.2%), walk to work (5.5%), and work from home (6.8%) are each higher than the corresponding shares for the SSA and state.
- Approximately 43.8% of PSA (Charleston) commuters have commute times of less than 15 minutes, representing a much larger share of very short commute times compared to the SSA (21.8%) and state (27.6%). Overall, 81.7% of PSA workers have commute times less than 30 minutes to work. Conversely, only 3.6% of PSA commuters have commute times of 60 minutes or more. While typical commute times within the SSA (Balance of Kanawha County) are longer than those within the PSA, commuters in the SSA also have relatively short commute times compared to commuters statewide. Overall, 70.0% of SSA workers have commute times of less than 30 minutes, and only 3.9% have commutes of 60 minutes or more.


Based on the preceding analysis, a vast majority of PSA commuters utilize their own vehicles or carpool to work, and commute times in the PSA are, on average, shorter than the state. The comparably larger shares of individuals that utilize public transit or walk to work in the PSA also illustrates the importance of access to public transportation and walkability in the market for Charleston commuters.


A drive-time map illustrating travel times from the center of Charleston is included on the following page.


 PSA

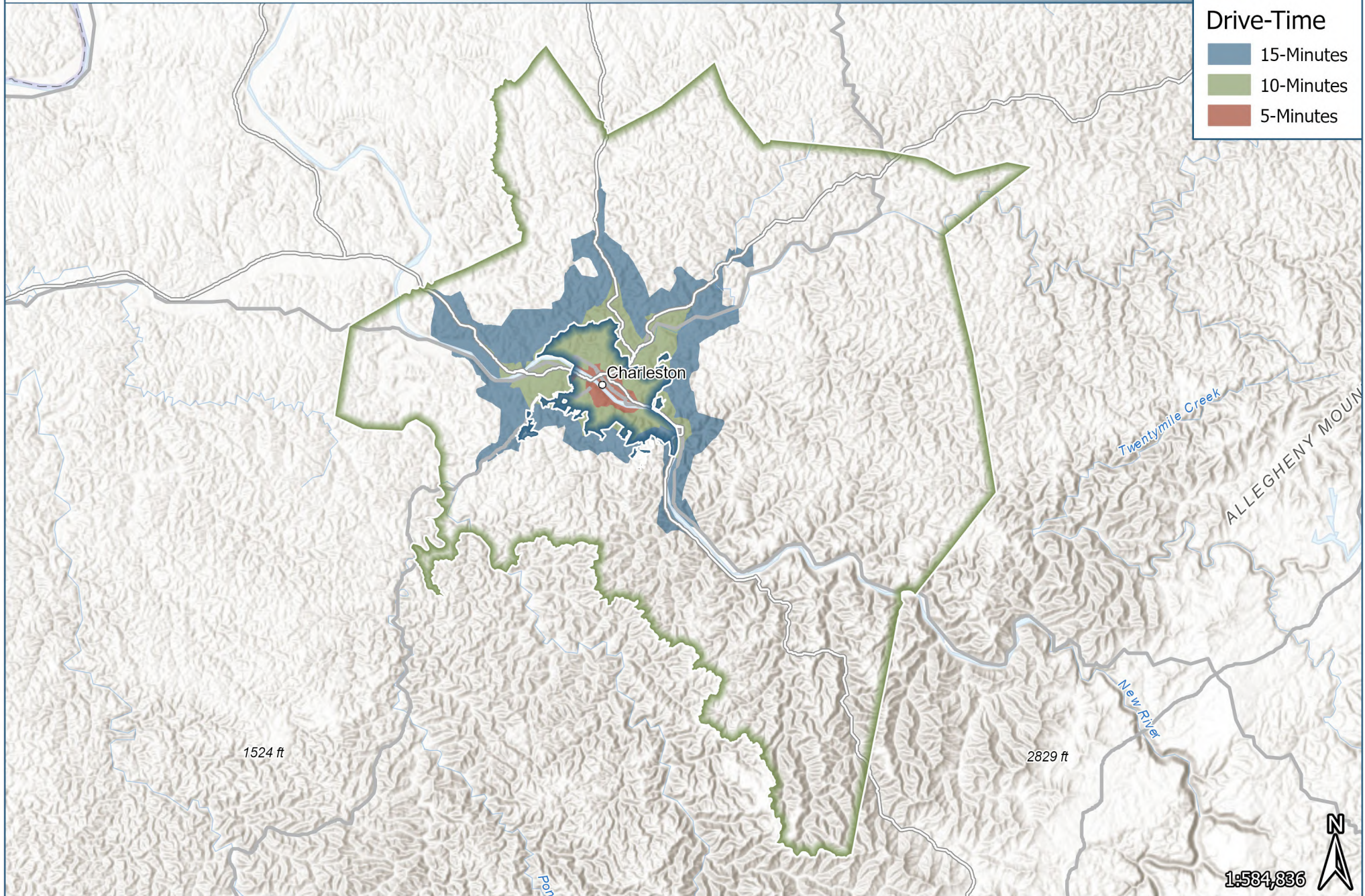
 SSA


Drive-Time

 15-Minutes

 10-Minutes

 5-Minutes

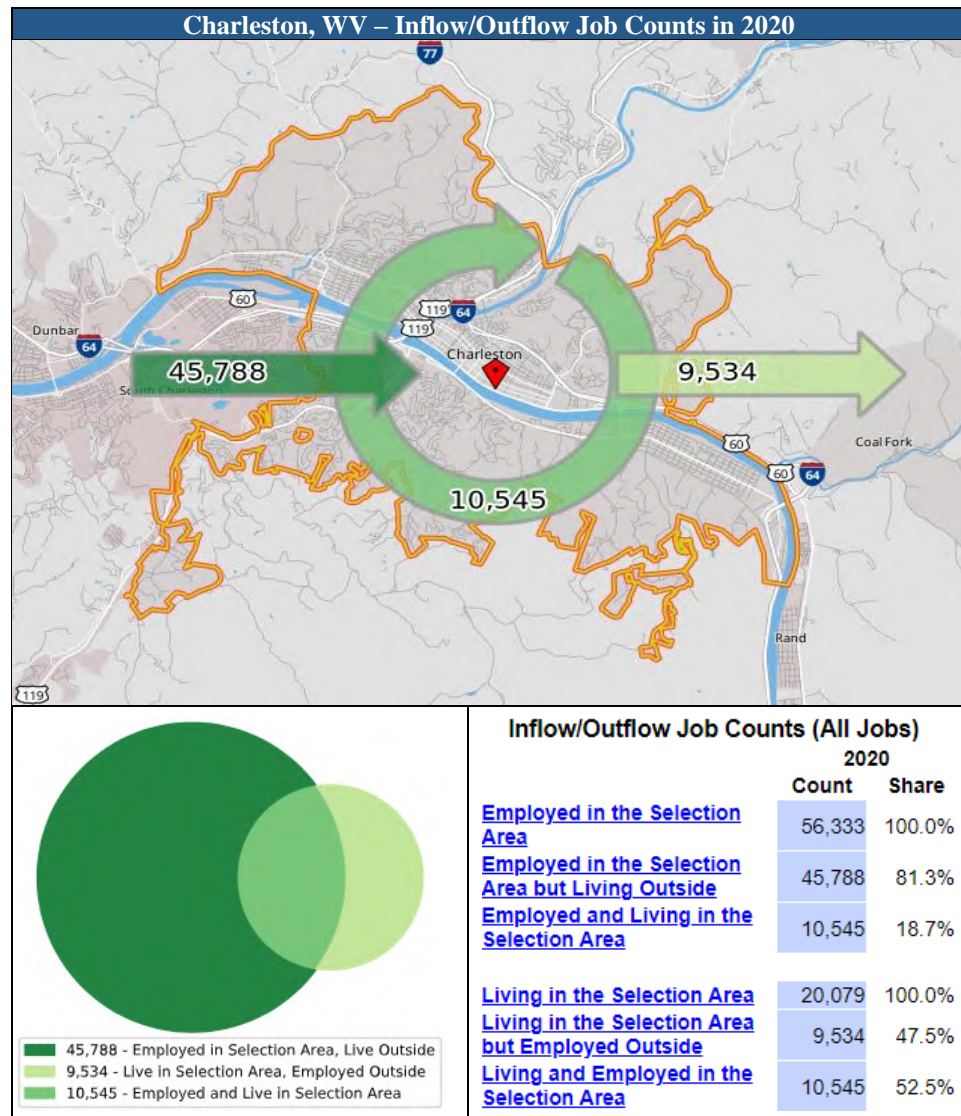


0 2.5 5 7.5 10
 Miles

Esri, CGIAR, USGS, VGIN, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS
Additional Source(s): Bowen National Research

Commuting Inflow/Outflow

According to 2020 U.S. Census Longitudinal Origin-Destination Employment Statistics (LODES), of the 20,079 employed residents of the PSA (Charleston), 10,545 (52.5%) are employed inside the PSA, while the remaining 9,534 (47.5%) are employed outside of Charleston. In addition, 45,788 people commute into the PSA from surrounding areas for employment. These 45,788 non-residents account for 81.3% of the people employed in the PSA and represent a notable base of potential support for future residential development. The following illustrates the number of jobs filled by in-commuters and residents, as well as the number of resident out-commuters.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Characteristics of the Charleston commuting flow in 2020 are illustrated in the following table.

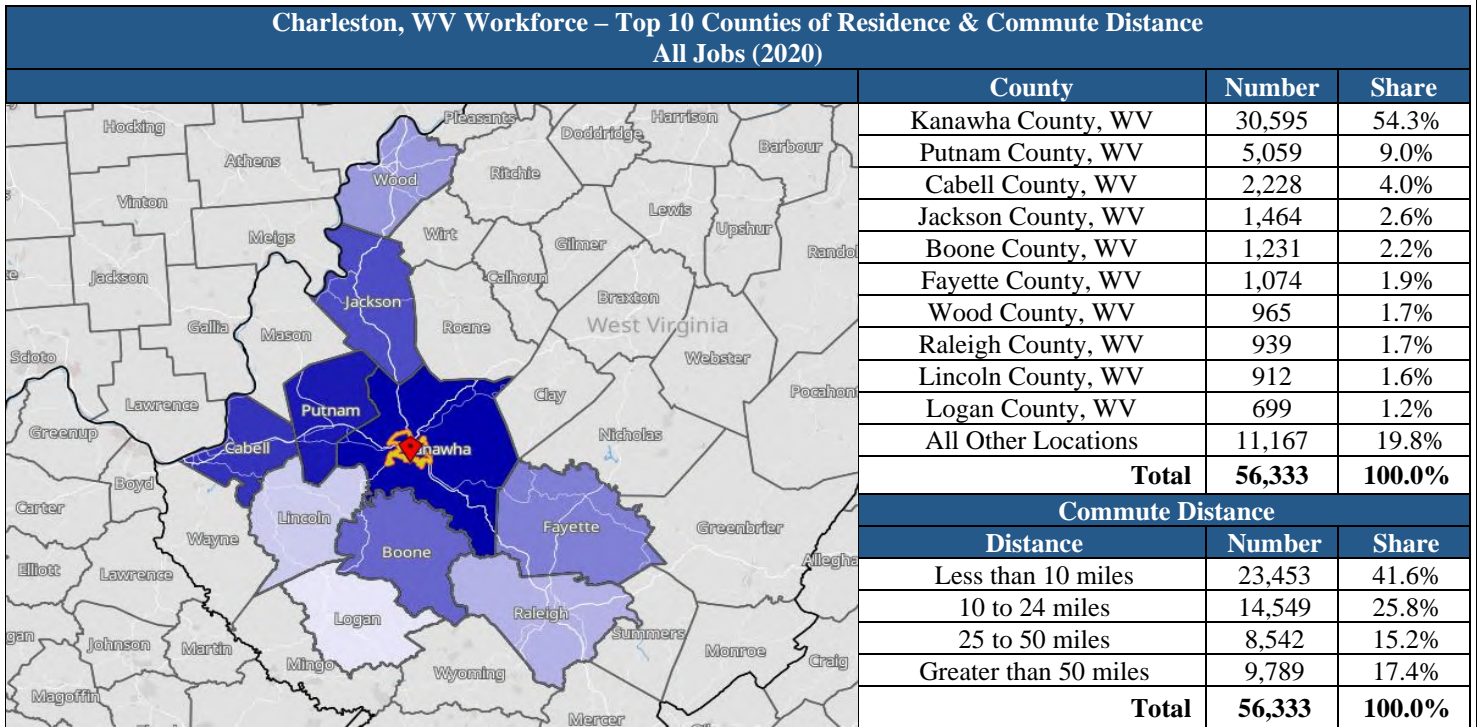
Charleston, WV: Commuting <i>Flow</i> Analysis by Earnings, Age and Industry Group (2020, All Jobs)						
Worker Characteristics	Resident Outflow		Workers Inflow		Resident Workers	
	Number	Share	Number	Share	Number	Share
Ages 29 or younger	2,020	21.2%	8,944	19.5%	1,712	16.2%
Ages 30 to 54	5,098	53.5%	25,205	55.0%	5,744	54.5%
Ages 55 or older	2,416	25.3%	11,639	25.4%	3,089	29.3%
<i>Earning <\$1,250 per month</i>	2,687	28.2%	8,735	19.1%	2,350	22.3%
<i>Earning \$1,251 to \$3,333</i>	2,973	31.2%	15,709	34.3%	3,255	30.9%
<i>Earning \$3,333+ per month</i>	3,874	40.6%	21,344	46.6%	4,940	46.8%
Goods Producing Industries	1,144	12.0%	1,442	3.1%	235	2.2%
Trade, Transportation, Utilities	2,253	23.6%	6,071	13.3%	998	9.5%
All Other Services Industries	6,137	64.4%	38,275	83.6%	9,312	88.3%
Total Worker Flow	9,534	100.0%	45,788	100.0%	10,545	100.0%

Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Note: Figures do not include contract employees and self-employed workers

Specifically, of the city's 45,788 in-commuters, well over one-half (55.0%) are between the ages of 30 and 54 years, nearly one-half (46.6%) earn \$3,333 or more per month (\$40,000 or more annually), and vast majority (83.6%) are employed outside the goods producing or trade, transportation, and utilities industries. Resident outflow workers, by comparison, tend to be similarly aged as inflow workers, are more likely to earn lower wages, and are more likely than inflow workers to work in the goods producing or trade, transportation, and utilities industries. Regardless, given the diversity of incomes, ages, and occupation types of the approximately 46,000 people commuting into the area for work each day, a variety of housing product types could be developed to potentially attract these commuters to live in Charleston. A detailed analysis of the area housing market, which includes availability, costs, and product mixture is included in Section VI of this report. The overall health of the local housing market can greatly influence the probability of in-commuters relocating to the area.

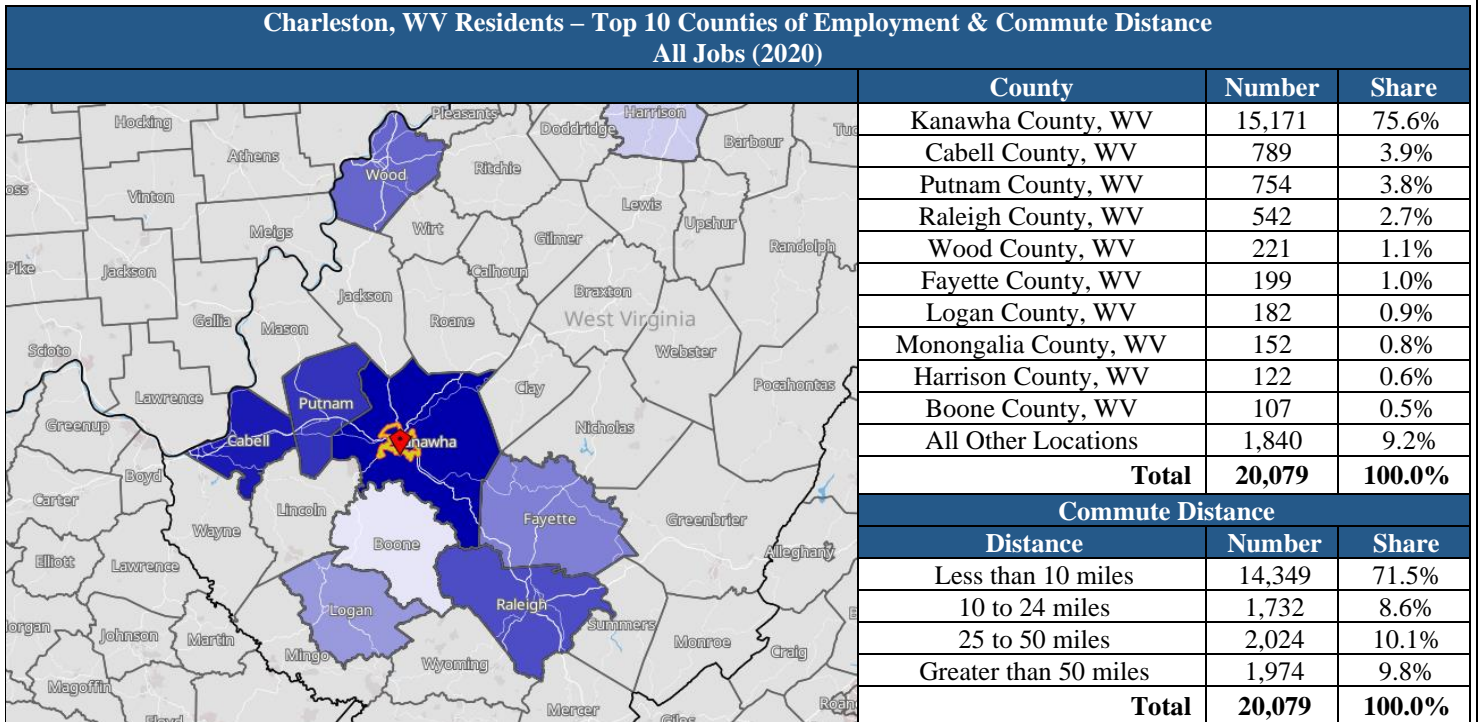
The following map and corresponding tables illustrate the physical *home* location (county) of people *working in* the PSA (Charleston), as well as the distribution of commute distances for the PSA workforce.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Statistics provided by LODES indicate that over one-half (54.3%) of the PSA (Charleston) workforce are residents of Kanawha County. The counties of Putnam (9.0%), Cabell (4.0%), and Jackson (2.6%) contribute the next largest shares of people that work in Charleston. In total, 72.9% of the PSA workforce originates from either within Kanawha County or from an adjacent county, and approximately 19.8% of the labor force originates from outside of the top 10 counties listed. As such, the Charleston workforce is mostly regional based with 67.4% of individuals commuting less than 25 miles. Inflow workers with commute distances of more than 50 miles comprise 17.4% of the total PSA workforce. These 9,789 inflow workers with lengthy commutes, as well as those with shorter commutes from outside the county, represent a notable base of potential support for future residential development in Charleston.

The following map and corresponding tables illustrate the physical *work* location (county) of PSA (Charleston) residents, as well as the commute distances for these workers.



Source: U.S. Census, Longitudinal Origin-Destination Employment Statistics (LODES)

Of the 20,079 employed residents of the PSA (Charleston), over three-quarters (75.6%) are employed within Kanawha County. The counties of Cabell (3.9%), Putnam (3.8%), and Raleigh (2.7%) employ the next largest shares of Charleston residents. In total, 80.9% of PSA residents commute within Kanawha County or to the adjacent counties for employment. Overall, 80.1% of PSA residents have commutes less than 25 miles, which illustrates the relatively short commute distances for most employed residents. However, it is worth pointing out that approximately 2,000 (9.8%) PSA residents have commutes of more than 50 miles. Although a number of factors contribute to where an individual chooses to reside, lengthy commute times can increase the likelihood of relocation if improved housing options are present closer to an individual's place of employment.

E. PROJECTED JOB GROWTH AND IMPACT ON NEW HOUSEHOLD CREATION

This Housing Needs Assessment of Charleston was completed subsequent to the larger Advantage Valley Region Housing Needs Assessment and relied upon some data from the region study, including planned job growth and corresponding household growth. The Advantage Valley Region, which comprises 10 counties in southwest West Virginia and includes Kanawha County, is expected to experience significant economic investment and job growth over the next several years. This job growth will vary by industry type, wages paid, hiring periods and job duration (short-term vs. long-term jobs), and geography. Additionally, while many of the large-scale business announcements will create numerous direct jobs, there will also be jobs created indirectly from these large-scale business investments, including jobs that support these new industries and those that are offshoots or ancillary to them.

This section attempts to explain the methodology used to quantify the total number of jobs that will be created over the next few years and the corresponding impact on the number of new households that will be added to the market.

Direct Job Growth – Publicly known job announcements from large-scale businesses were considered. In the case where the number of jobs was not announced or available, we used the announced dollar amount of investments and applied job creation multipliers by industry sector as provided by the Economic Policy Institute to estimate the number of new jobs expected to be created.

Indirect/Induced Job Growth – Jobs that are created indirectly from large-scale job growth were considered. This can be in the form of *supplier jobs* (jobs created to support the large-scale business expansions, such as suppliers of materials) or *induced jobs* (jobs that are created as a residual from direct large-scale job growth, such as retailers, restaurants, public services, etc.). In order to determine the estimated number of supplier jobs and induced jobs, we used employment multipliers as provided by the Economic Policy Institute.

Some employment industry sectors rely heavily on supplier jobs, such as manufacturing often relying on numerous suppliers of materials. Conversely, the retail trade and the accommodations and food service industry sectors typically rely less on suppliers. As such, the relationship between the primary large-scale business and the indirect job growth they will create will vary between industry types.

Origination of Workers – New jobs created in a market are typically filled by both local residents and non-residents. While the location from which such workers originate will vary based on job requirements (education or skill sets), wages paid or employee benefits, accessibility to the workplace, availability of other employment alternatives, current employment status, etc., we have used the

combination of two factors to derive the share of jobs that will likely be filled locally (workers living within the subject county) and the share that will be filled externally (from workers living outside the subject county). First, using information provided by Longitudinal Employer-Household Dynamics (lehd.ces.census.gov), we incorporated the share of persons employed in the subject county *and* are living in the subject county to establish the share of newly created jobs that will likely be filled locally. While the remaining new jobs will be filled by people living outside the subject market, not all of these workers will want to move to the subject county. To establish the share of non-residents who would likely move to the subject county for a new job we used the results from the Resident/Commuter Survey conducted as part of the Advantage Valley Region Housing Needs Assessment. That survey indicated that 42.2% of respondents would move to a new area to be closer to new employment opportunities occurring in the study region.

Worker Wages -When available, data related to announced paid wages was used. In cases where wage data was not available, we used typical wages paid by occupation type within the subject region as published by the Bureau of Labor Statistics.

Housing Tenure Preference – Ultimately, the decision to rent or buy housing (aka housing tenure) depends on the preferences and financial capacity of the consumer, as well as the inventory that is available and affordable to the consumer. However, given this study is intended to address housing needs, including the housing needs of new workers, we used a combination of national averages of housing tenure (renters vs. owners) and the local distribution of households by tenure to derive the estimated number of new households by tenure.

Job Growth Projections

Based on the publicly announced business investments and expected job creation directly from such investments, we were able to project the total number of jobs (both direct and indirect) that are expected to be created in Kanawha County. The following table summarizes the total number of jobs that are expected to be created as a result of publicly announced business investments.

Total New Jobs Expected to be Created						
Area	Direct New Jobs		Indirect New Jobs		Total New Jobs	
	Number	Percent	Number	Percent	Number	Percent
Kanawha County	1,037	19.4%	2,646	15.1%	3,683	16.1%
Advantage Valley Region	5,359	100.0%	17,506	100.0%	22,865	100.0%

Source: Bowen National Research

As the preceding illustrates, Kanawha County has the potential to create nearly 3,700 jobs, both directly (1,037) and indirectly (2,646) from the planned business investments. Although this represents significant job growth within Kanawha

County, specifically, it is highly likely that job growth within the Advantage Valley Region will also impact *household* growth in Kanawha County. Therefore, we took into consideration the latest commuting and migration patterns and trends, along with resident/non-resident survey results (part of the Advantage Valley Region study) regarding county residency preferences, and adjusted household growth estimates accordingly. This was included in our estimates for new households within Kanawha County.

Projected Household Growth (Job-Influenced)

The previously summarized expected job growth will create additional households in Kanawha County. We accounted for numerous factors such as jobs being filled by households already in the county, by households with persons currently unemployed, by households relocating to the area, and by non-resident households that will take local jobs but not move to the county. We also adjusted overall household growth to account for anticipated wages and corresponding household incomes, households that will choose to rent vs. households that will want to buy a home, and households' likely geographical considerations for selecting where to live.

The subsequent tables illustrate the number of new households by tenure (renter vs. owner) and income level that are expected to be generated from new job creation. It should be noted that, while the total number of expected new households by tenure for the combined PSA and SSA (Kanawha County) was derived from the previously described methods, the individual distributions of these households within the PSA and SSA were calculated using a "fair share" methodology (based on the current share of each tenure type for the study areas compared to the entirety of the county).

New Renter Households by Income (2023 to 2028) Kanawha County, West Virginia						
Area	2023 Share of Renter Households	New Households				
		<\$50,000	\$50,000- \$74,999	\$75,000- \$99,999	\$100,000+	Total
PSA	39.4%	75	134	62	43	315
SSA	60.6%	116	207	96	66	484
Combined (PSA & SSA)	100.0%	191	341	158	109	799

Source: Bowen National Research

New Owner Households by Income (2023 to 2028) Kanawha County, West Virginia						
County	2023 Share of Owner Households	New Households				
		<\$50,000	\$50,000- \$74,999	\$75,000- \$99,999	\$100,000+	Total
PSA	23.2%	50	116	106	84	357
SSA	76.8%	165	386	352	280	1,182
Kanawha County	100.0%	215	502	458	364	1,539

Source: Bowen National Research

As the preceding table illustrates, it is expected that 799 *renter* households and 1,539 *owner* households will be added to the county over the next five years that are the direct result of planned job growth. The largest shares of new households by income for both renter (42.7%) and owner (32.6%) households are expected to earn between \$50,000 and \$74,999. While households earning less than \$50,000 comprise the second largest share (23.9%) of new renter households, households earning between \$75,000 and \$99,999 are expected to comprise the second largest share (29.8%) of new owner households. Within the PSA (Charleston), job growth is expected to create 315 additional rental households and 357 owner households. The apportionment of these new households by income in the PSA are similar to the surrounding SSA (Balance of Kanawha County). Regardless, all household income segments for both tenure types are expected to experience positive household growth to some degree over the next few years as a result of job growth. This will increase the demand for a variety of housing alternatives within the PSA (Charleston) and Kanawha County. These new households by tenure that are expected to be added to the PSA and county are included in the housing gap estimates shown in Section VII of this report.

F. CONCLUSIONS

The economy in the PSA (Charleston) is heavily influenced by the healthcare, transportation and warehousing, and public administration sectors, which collectively account for 51.8% of the employment by sector in the PSA and includes a number of the largest employers within Kanawha County. Overall, wages within the PSA are typically slightly lower than wages at the state level, and housing affordability is an issue for a significant share of individuals working within the most common occupations in the area. Nearly 46,000 individuals from surrounding areas commute into Charleston for employment, of which approximately 9,800 commute 50 miles or more. This represents a significant opportunity for the area to attract additional households. Total employment in Kanawha County has recovered to 97.4% of the 2019 level, while at-place employment (people living and working within the county) is at 97.5% of the pre-COVID level. As such, the economy in the PSA and SSA continues to recover from the economic impacts in 2020. This delayed recovery is likely due, at least in part, to the declines in total employment and at-place employment in the years leading up to the pandemic. It is noteworthy, however, that the annual unemployment rate through March 2023 in Kanawha County is 3.5%, which is the lowest unemployment rate in the county since 2013. With significant economic developments currently under construction or recently completed in the county and surrounding region, new direct job creation in the county totaling over 1,000 jobs, and notable infrastructure projects currently underway, the economy within the PSA and SSA will likely continue improving for the foreseeable future. While this positive economic activity will contribute to the ongoing demand for housing in Charleston and Kanawha County, it is important that an adequate supply of income-appropriate housing is available to capture new residents and retain existing residents.

VI. HOUSING SUPPLY ANALYSIS

This housing supply analysis includes a variety of housing alternatives. Understanding the historical trends, market performance, characteristics, composition, and current housing choices provide critical information as to current market conditions and future housing potential. The housing data presented and analyzed in this section includes primary data collected directly by Bowen National Research and secondary data sources including American Community Survey (ACS), U.S. Census housing information, and data provided by various government entities and real estate professionals.

While there are a variety of housing options offered in the Primary Study Area (PSA, Charleston), we focused our analysis on the most common housing alternatives. The housing structures included in this analysis are:

- **Rental Housing** – Rental properties consisting of multifamily apartments (generally with five or more units within a structure) were identified and surveyed. An analysis of non-conventional rentals (typically with four or less units within a structure) was also conducted.
- **For-Sale Housing** – For-sale housing alternatives, both recent sales activity and currently available supply, were inventoried. This data includes single-family homes, condominiums, mobile homes, and other traditional housing alternatives. It includes stand-alone product as well as homes within planned developments or projects.

For the purposes of this analysis, the housing supply information is presented for the Primary Study Area (PSA, Charleston), the Secondary Study Area (SSA, Balance of Kanawha County), the combined PSA and SSA (Kanawha County including the city of Charleston), and the state of West Virginia, when available.

Maps illustrating the location of various housing types are included throughout this section.

A. OVERALL HOUSING SUPPLY (SECONDARY DATA)

This section of analysis on the area housing supply is based on secondary data sources such as the U.S. Census, American Community Survey and ESRI, and is provided for the PSA (Charleston), the SSA (Balance of Kanawha County), combined PSA and SSA, and the state of West Virginia, when applicable. Note that some small variation of total numbers and percentages within tables may exist due to rounding.

Housing Characteristics

The estimated distribution of the area housing stock by tenure (renter and owner) within the study areas for 2023 is summarized in the following table:

		Occupied and Vacant Housing Units by Tenure 2023 Estimates				
		Total Occupied	Owner Occupied	Renter Occupied	Vacant	Total
PSA	Number	21,789	12,726	9,063	3,929	25,718
	Percent	84.7%	58.4%	41.6%	15.3%	100.0%
SSA	Number	56,139	42,208	13,931	7,776	63,915
	Percent	87.8%	75.2%	24.8%	12.2%	100.0%
Combined (PSA & SSA)	Number	77,928	54,934	22,994	11,705	89,633
	Percent	86.9%	70.5%	29.5%	13.1%	100.0%
West Virginia	Number	738,456	546,106	192,350	118,906	857,362
	Percent	86.1%	74.0%	26.0%	13.9%	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In total, there are an estimated 25,718 housing units within the PSA (Charleston) in 2023. Based on ESRI estimates, of the 21,789 total occupied housing units in the PSA, 58.4% are owner occupied, while 41.6% are renter occupied. This distribution of product by tenure within the PSA is more heavily weighted toward renter-occupied housing than the state of West Virginia (41.6% versus 26.0%). This is not surprising given the high population density and urban composition of the PSA, which typically results in higher shares of renter-occupied housing units. Overall, 15.3% of the total housing units within the PSA are classified as vacant, which is a slightly higher share of such units compared to the statewide share (13.9%). Vacant units are comprised of a variety of units including abandoned properties, rentals, for-sale, and seasonal housing units. Within the SSA (Balance of County), there is a notably higher share (75.2%) of owner-occupied housing units compared to the PSA, which is likely due, in large part, to the more rural composition within the Balance of County. Additionally, the share of vacant units (12.2%) is less than the shares for the PSA (15.3%) and state (13.9%).

The following table compares key housing age and conditions for each of the study areas and the state based on 2017-2021 American Community Survey (ACS) data. Housing units built over 50 years ago (pre-1970), overcrowded housing (1.01+ persons per room), or housing that lacks complete kitchens or bathroom plumbing are illustrated for each area by tenure (renter or owner). It is important to note that some occupied housing units may have more than one housing issue.

	Housing Age and Conditions											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
PSA	5,552	68.0%	9,127	69.3%	70	0.9%	89	0.7%	93	1.1%	16	0.1%
SSA	6,341	42.3%	20,709	51.0%	286	1.9%	392	1.0%	262	1.7%	303	0.7%
Combined (PSA & SSA)	11,893	51.4%	29,836	55.5%	356	1.5%	481	0.9%	355	1.5%	319	0.6%
West Virginia	79,127	42.7%	210,642	40.1%	4,351	2.3%	4,431	0.8%	3,041	1.6%	3,924	0.7%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

Within the PSA (Charleston), approximately 68.0% of renter-occupied housing and 69.3% of owner-occupied housing was built prior to 1970. Both represent significantly higher shares of such units compared to the corresponding shares for the SSA (42.3% and 51.0%, respectively) and state of West Virginia (42.7% and 40.1%, respectively). The shares of renter-occupied housing (0.9%) and owner-occupied housing (0.7%) within the PSA experiencing overcrowding are smaller than the respective shares in the SSA (1.9% and 1.0%) and state (2.3% and 0.8%) with this housing issue. Similarly, the shares of renter households (1.1%) and owner households (0.1%) in the PSA with incomplete plumbing or kitchens are less than the corresponding shares for the SSA (1.7% and 0.7%) and state (1.6% and 0.7%). As such, it appears that households within the PSA, regardless of tenure (renters and owners), are less likely to experience housing condition issues as compared to households statewide, despite a comparably older inventory of housing units. By comparison, households within the SSA are more likely to experience issues related to overcrowding and incomplete plumbing and kitchens. In the end, approximately 163 renter households and 105 owner households in Charleston are living in substandard housing conditions. As a result, consideration should be given to making the preservation of the existing housing stock a priority in the city.

The following table compares key household income, housing cost, and housing affordability metrics of various study areas. Cost burdened households are defined as those paying over 30% of their income toward housing costs, while severe cost burdened households pay over 50% of their income toward housing.

	Household Income, Housing Costs and Affordability							
	2023 Households	Median Household Income	Estimated Median Home Value	Average Gross Rent	Share of Cost Burdened Households*		Share of Severe Cost Burdened Households**	
					Renter	Owner	Renter	Owner
PSA	21,789	\$58,393	\$206,933	\$829	43.4%	16.4%	25.9%	7.3%
SSA	56,139	\$56,910	\$138,689	\$827	38.8%	13.7%	18.6%	5.6%
Combined (PSA & SSA)	77,928	\$57,437	\$148,831	\$828	40.4%	14.4%	21.2%	6.0%
West Virginia	738,456	\$53,601	\$154,473	\$811	39.5%	14.7%	20.8%	5.9%

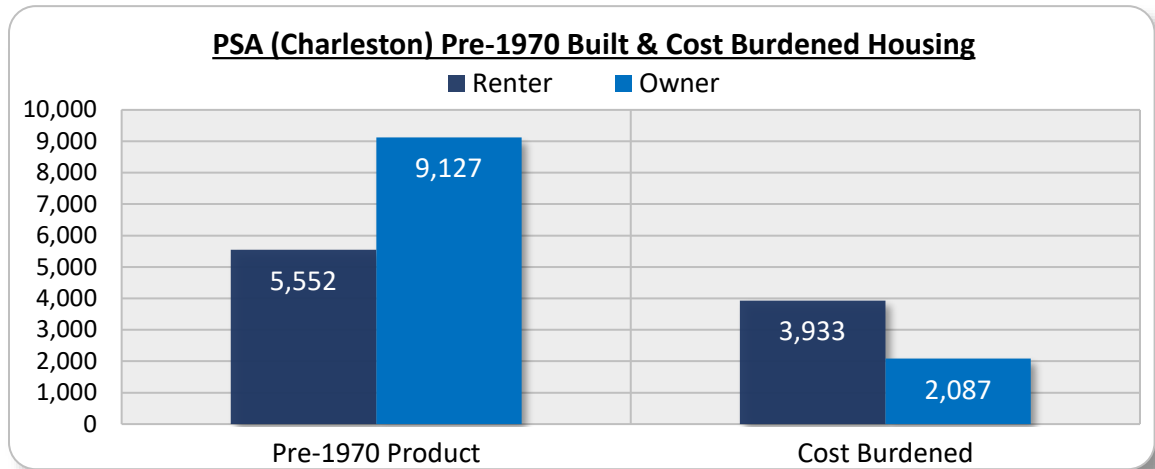
Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

*Paying more than 30% of income toward housing costs

**Paying more than 50% of income toward housing costs

The estimated median home value of \$206,933 within the PSA (Charleston) is 34.0% higher than the state's estimated median home value of \$154,473. The average gross rent of \$829 in the PSA is approximately 2.2% higher than the state's average gross rent of \$811. The median household income for the PSA (\$58,393) is 8.9% higher than that for the state. Overall, these factors result in a higher share of cost burdened renter households (43.4%) and owner households (16.4%) in the PSA compared to the shares within the state (39.5% and 14.7%, respectively). While the estimated median home value (\$138,689) in the SSA is 33.0% lower than the median home value in the PSA, the average gross rent in the SSA (\$827) is only 0.2% lower than the PSA. Similarly, the median household income in the SSA (\$56,910) is 2.5% lower than the median household income in the PSA. Overall, there are lower shares of cost-burdened renter (38.8%) and owner (13.7%) households in the SSA compared to the shares in the PSA. Regardless, there are approximately 3,933 renter households and 2,087 owner households in the PSA that are housing cost burdened. Of these, approximately 2,347 renter households and 929 owner households are *severe* housing cost burdened (paying 50% or more of their income toward housing costs). Within the SSA, there are 5,405 renter households and 5,782 owner households that are housing cost burdened, of which 2,591 renter households and 2,364 owner households are severe cost burdened. Overall, this data illustrates the importance of affordable rental and for-sale housing alternatives for the residents of both Charleston and the Balance of Kanawha County.

The following graph illustrates housing units built prior to 1970 and cost burdened households within the PSA (Charleston).



Based on the 2017-2021 American Community Survey (ACS) data, the following is a distribution of all occupied housing by units in structure by tenure (renter or owner) for the various study areas.

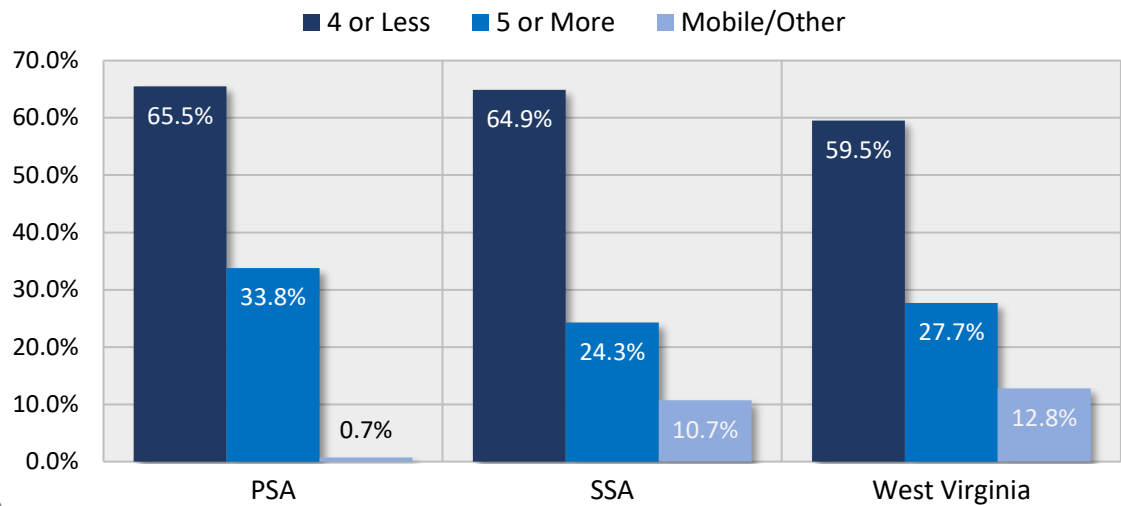
		Renter-Occupied Housing by Units in Structure				Owner-Occupied Housing by Units in Structure			
		4 Units or Less	5 Units or More	Mobile Home/ Other	Total	4 Units or Less	5 Units or More	Mobile Home/ Other	Total
PSA	Number	5,340	2,758	60	8,158	12,699	355	114	13,168
	Percent	65.5%	33.8%	0.7%	100.0%	96.4%	2.7%	0.9%	100.0%
SSA	Number	9,724	3,647	1,610	14,981	34,917	352	5,343	40,612
	Percent	64.9%	24.3%	10.7%	100.0%	86.0%	0.9%	13.2%	100.0%
Combined (PSA & SSA)	Number	15,064	6,405	1,670	23,139	47,616	707	5,457	53,780
	Percent	65.1%	27.7%	7.2%	100.0%	88.5%	1.3%	10.1%	100.0%
West Virginia	Number	110,312	51,442	23,653	185,407	453,494	1,966	70,485	525,945
	Percent	59.5%	27.7%	12.8%	100.0%	86.2%	0.4%	13.4%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

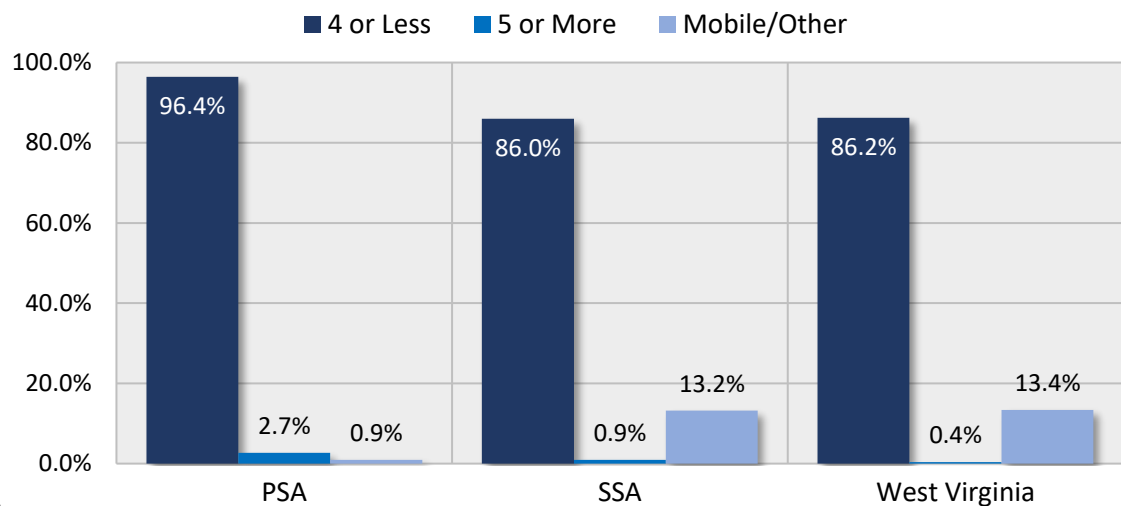
Approximately one-third (33.8%) of the *rental* units in the PSA (Charleston) are within structures of five units or more, which is a larger share of multifamily apartments as compared to the share (27.7%) for the state. Despite this relatively large share, rental units within structures of four units or less (65.5%) and mobile homes (0.7%) comprise a collective majority of the overall rental stock in the PSA. These two types of structures, which are considered non-conventional rentals for the purposes of this analysis, comprise 66.2% of the total rental inventory in Charleston. As a result, a separate survey of available non-conventional rentals and an analysis of these rental units is included later in this section. Among *owner-occupied* housing in the PSA, nearly all units are contained within structures of four units or less (96.4%) and mobile homes (0.9%). Within the SSA (Balance of County), the share of rental units within structures of five units or more (24.3%) is comparably less than the PSA, which

is due to the larger share of mobile homes (10.7%) in the area. The share of owner-occupied mobile homes (13.2%) in the SSA is also notably higher than the PSA.

Renter-Occupied Housing by Units in Structure (2017-2021)



Owner-Occupied Housing by Units in Structure (2017-2021)



B. HOUSING SUPPLY ANALYSIS (BOWEN NATIONAL SURVEY)

1. Introduction

Bowen National Research conducted research and analysis of various housing alternatives within the PSA (Charleston) and the SSA (Balance of County). This analysis includes rental housing as well as for-sale and owner-occupied housing.

2. Multifamily Rental Housing

Between June and September of 2023, Bowen National Research surveyed (both by telephone and in-person) a total of 69 multifamily rental housing projects containing a total of 5,605 units within the PSA (Charleston) and SSA (Balance of County). While this survey does not include all properties in the market, it does include a majority of the larger properties. The overall survey is considered representative of the performance, conditions and trends of multifamily rental housing in the market. Projects identified, inventoried, and surveyed operate as market-rate and under a number of affordable housing programs including the Low-Income Housing Tax Credit (LIHTC) program and various HUD programs. Definitions of each housing program are included in *Addendum D: Glossary*.

The distribution of the surveyed multifamily rental housing supply by program type is illustrated in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
PSA (Charleston)				
Market-Rate	20	1,234	28	97.7%
Tax Credit	7	198	3	98.5%
Tax Credit/Government-Subsidized	6	539	0	100.0%
Government-Subsidized	8	838	20	97.6%
Total	41	2,809	51	98.2%
SSA (Balance of County)				
Market-rate	11	1,841	1	99.9%
Tax Credit	13	745	0	100.0%
Tax Credit/Government-Subsidized	1	40	0	100.0%
Government-Subsidized	3	170	0	100.0%
Total	28	2,796	1	99.9%

Source: Bowen National Research

Typically, in healthy and well-balanced markets, multifamily rentals operate at an overall 94% to 96% occupancy rate. As the preceding table illustrates, the rental properties surveyed in the PSA (Charleston) have an overall occupancy rate of 98.2%. Among the 51 total vacancies in the PSA, 28 units (54.9%) are contained within market-rate projects and 20 units (39.2%) are within government-subsidized projects. Regardless, occupancy rates among the various project types range from 97.6% (government-

subsidized) to 100.0% (Tax Credit with a concurrent government subsidy). In addition to high occupancy rates, 70.7% of the projects in the PSA maintain waiting lists. This is indicative of a market with notable pent-up demand for multifamily rentals operating under a variety of program types.

Within the SSA (Balance of County), there is only one vacancy among the 2,796 total units surveyed. In addition, 89.3% of the surveyed properties in the SSA maintain waiting lists. This indicates there is an exceptionally high level of pent-up demand for multifamily rentals in the SSA, regardless of program type. As a result, households likely have to seek alternative housing options, such as non-conventional rentals, which typically have higher gross rents compared to multifamily rentals.

The following table summarizes the share of properties that maintain wait lists and the corresponding total number of households and/or the maximum length of wait for the next available unit by project type.

Project Type	Projects Surveyed	# Maintain Wait List	% Maintain Wait List	Waiting List (Households/Months)
PSA (Charleston)				
Market-Rate	20	13	65.0%	3-25 HH
Tax Credit	7	6	85.7%	2-9 HH
Tax Credit/Government-Subsidized	6	6	100.0%	10-113 HH/3 Months
Government-Subsidized	8	4	50.0%	2-31 HH
SSA (Balance of County)				
Market-Rate	11	8	72.7%	6-25 HH/4 Months
Tax Credit	13	13	100.0%	2-72 HH/6-12 Months
Tax Credit/Government-Subsidized	1	1	100.0%	6 HH
Government-Subsidized	3	3	100.0%	4-14 HH

Source: Bowen National Research

As the preceding illustrates, 29 of the 41 total properties (70.7%) surveyed within the PSA (Charleston) maintain wait lists. Among the different project types within the PSA, the most significant wait lists in terms of households are among the Tax Credit projects with a concurrent government subsidy. Among this project type, 100.0% of the projects maintain a wait list, with individual wait lists comprising up to 113 households. Within the SSA (Balance of County), 89.3%, or 25 out of the 28 total properties surveyed, maintain wait lists. With individual wait lists of up to 72 households for the next available Tax Credit unit, it is apparent that there is significant pent-up demand for a variety of multifamily rentals in both the PSA and SSA.

Market-Rate Apartments

A total of 20 market-rate multifamily projects were surveyed in the PSA, and 11 market-rate properties were surveyed in the SSA. Overall, these properties contain 3,075 market-rate units, of which 1,234 (40.1%) are in the PSA and 1,841 (59.9%) are in the SSA. The following table summarizes the market-rate units by bedroom/bathroom type.

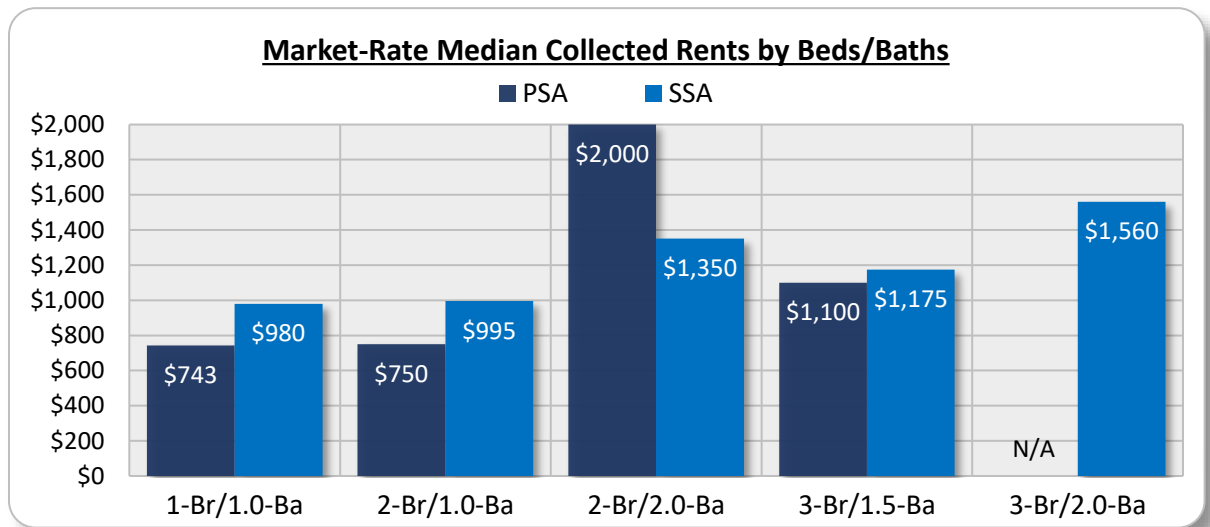
Market-Rate Units by Bedroom Type						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Charleston)						
Studio	1.0	67	5.4%	2	3.0%	\$655
One-Bedroom	1.0	606	49.1%	7	1.2%	\$743
Two-Bedroom	1.0	400	32.4%	14	3.5%	\$750
Two-Bedroom	1.5	47	3.8%	3	6.4%	\$1,150
Two-Bedroom	2.0	70	5.7%	0	0.0%	\$2,000
Two-Bedroom	3.0	6	0.5%	0	0.0%	\$1,300
Three-Bedroom	1.5	37	3.0%	1	2.7%	\$1,100
Three-Bedroom	3.0	1	0.1%	1	100.0%	\$3,000
Total Market-Rate		1,234	100.0%	28	2.3%	-
SSA (Balance of County)						
Studio	1.0	30	1.6%	0	0.0%	\$475
One-Bedroom	1.0	614	33.4%	0	0.0%	\$980
Two-Bedroom	1.0	423	23.0%	1	0.2%	\$995
Two-Bedroom	1.5	99	5.4%	0	0.0%	\$900
Two-Bedroom	2.0	280	15.2%	0	0.0%	\$1,350
Two-Bedroom	2.5	179	9.7%	0	0.0%	\$1,425
Three-Bedroom	1.0	1	0.1%	0	0.0%	\$825
Three-Bedroom	1.5	12	0.7%	0	0.0%	\$1,175
Three-Bedroom	2.0	100	5.4%	0	0.0%	\$1,560
Three-Bedroom	2.5	50	2.7%	0	0.0%	\$1,675
Three-Bedroom	3.5	49	2.7%	0	0.0%	\$1,885
Four-Bedroom	3.5	4	0.2%	0	0.0%	\$2,210
Total Market-Rate		1,841	100.0%	1	0.1%	-

Source: Bowen National Research

The market-rate units within the PSA (Charleston) are 97.7% occupied. One-bedroom/one-bathroom units comprise the largest share (49.1%) of the surveyed market-rate supply in the PSA, followed by two-bedroom/one-bathroom units (32.4%). Occupancy rates for these unit configurations are 98.8% and 96.5%, respectively. Among the most common market-rate unit configurations in the PSA, median collected rents range from \$743 (one-bedroom/one-bathroom) to \$750 (two-bedroom/one-bathroom). While studio units in the PSA have a median collected rent of \$655, it is noteworthy that the two-bedroom/two-bathroom units in the area have a median collected rent of \$2,000. Overall, most market-rate unit configurations have occupancy rates that are considered high, while some configurations are fully occupied. This not only indicates that market-rate multifamily units are in high demand within the PSA, but also that some unit configurations have the ability to achieve premium rents.

Within the SSA (Balance of County), the surveyed market-rate units are operating at an occupancy rate of nearly 100.0%, with only one vacancy among the 1,841 units surveyed. Similar to the PSA, one-bedroom/one-bathroom units comprise the largest share (33.4%) of the market-rate units in the SSA. The median collected rent (\$980) for this type of unit in the SSA is 31.9% higher than the median collected rent for the same unit configuration in the PSA. Despite this, there are no vacancies among this unit configuration within the SSA. Two-bedroom/one-bathroom units in the SSA, which comprise the second largest share (23.0%) of units, have a median collected rent of \$995 (32.7% higher than the PSA). Overall, the very high occupancy rates in the SSA indicate an exceptionally high level of demand for market-rate apartments. Additionally, a vast majority of three- and four-bedroom units in the SSA have median collected rents of \$1,560 or higher, indicating that premium rents are achievable in the market.

The following graph illustrates median market-rate rents for common bedroom types offered in the PSA and SSA.



As the preceding illustrates, with the exception of the two-bedroom/two-bathroom units, the median rents by bedroom/bathroom type within the PSA are slightly lower than the rents for corresponding units in the surrounding SSA.

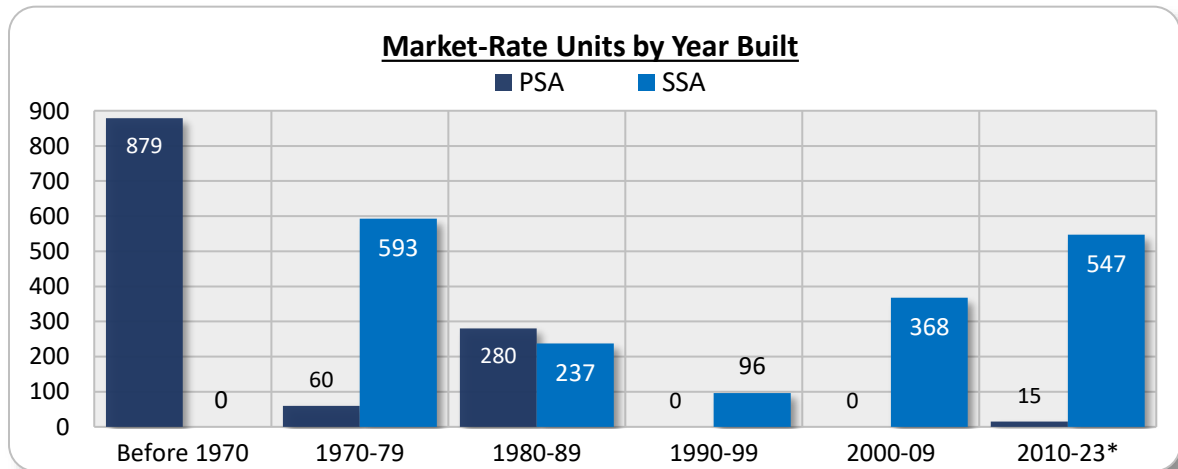
The following is a distribution of market-rate product surveyed by year built for the PSA and SSA:

Year Built – Market-Rate						
Year Built	PSA (Charleston)			SSA (Balance of County)		
	Projects	Units	Vacancy Rate	Projects	Units	Vacancy Rate
Before 1970	15	879	2.8%	0	0	-
1970 to 1979	1	60	0.0%	3	593	0.2%
1980 to 1989	3	280	1.1%	3	237	0.0%
1990 to 1999	0	0	-	1	96	0.0%
2000 to 2009	0	0	-	3	368	0.0%
2010 to 2023*	1	15	0.0%	1	547	0.0%

*As of September

The largest share of market-rate units in the PSA (Charleston) was built before 1970, with nearly three-quarters (71.2%) of all units developed during this time. While vacancy rates among all development periods in the PSA are considered low, the data illustrates that newer product generally has a lower vacancy rate compared to the oldest development period. Within the SSA (Balance of County), nearly one-half (49.7%) of the market-rate supply was built in 2000 or later. As such, the market-rate housing supply within the SSA is significantly newer than the supply within the PSA. This newer product may be contributing, at least in part, to the exceptionally high occupancy rates in the SSA.

The distribution of surveyed market-rate units in the PSA (Charleston) and SSA (Balance of County) by development period is shown in the following graph.



*As of September

Representatives of Bowen National Research personally visited the surveyed rental projects within the study areas and rated the exterior quality of each property on a scale of "A" (highest) through "F" (lowest) based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the surveyed market-rate supply by quality rating.

Market-Rate Properties				Median Collected Rent				
Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.	Four+-Br.
PSA (Charleston)								
B+	1	16	18.8%	-	-	\$1,150	-	-
B	6	327	7.3%	\$575	\$750	\$1,000	\$1,200	-
B-	6	241	0.0%	\$629	\$684	\$850	\$1,025	-
C+	4	455	0.2%	\$970	\$1,100	\$750	\$3,000	-
C	3	195	0.0%	\$655	\$735	\$750	-	-
SSA (Balance of County)								
A	2	583	0.0%	-	\$1,135	\$1,425	\$1,675	\$2,210
B+	1	132	0.0%	\$695	\$770	\$880	\$1,225	-
B	3	481	0.0%	-	\$900	\$1,300	\$1,560	-
B-	3	260	0.0%	\$570	\$690	\$860	\$825	-
C+	1	312	0.3%	-	\$1,000	\$1,689	-	-
C	1	73	0.0%	\$475	\$600	\$800	-	-

Source: Bowen National Research

Nearly one-half (47.3%) of the surveyed market-rate supply in the PSA (Charleston) consists of product with a “B-” quality rating or higher, while 52.7% of the product has a quality rating of “C+” or “C.” Given that 71.2% of the total supply in the PSA was built prior to 1970, it is not surprising that a slight majority of the inventory has a quality rating of “C+” or lower. While the highest vacancy rates are among the properties with the highest quality ratings, it should be noted that this is due primarily to vacancies at two properties (Governor’s Court Apartments, Map ID #18 and Greenbriar Gardens, Map ID #19). One property (Greenbriar Gardens) recently changed management and the 21 vacant units at this property are currently in the process of being updated. The second property (Governor’s Court Apartments) currently has three vacant units with rents of \$1,950, which is significantly above the typical median rents for a two-bedroom unit in the market (between \$750 and \$1,150). These higher rents are due to the amenities that are offered (completely furnished). Regardless, the supply of market-rate units in the PSA has an average to above average quality rating, and the overall occupancy rate of 97.7% indicates that demand for market-rate apartments in the PSA is strong.

Within the SSA, 79.1% of product has a quality rating of “B-” or higher, and the properties with the highest quality rating typically have the highest median collected rents for each bedroom type. Regardless of quality rating, the vacancy rates for market-rate product in the SSA are extremely low. With only 20.9% of the supply in the SSA having a quality rating of “C+” or lower, a vast majority of the market-rate units in the SSA appear to be in good to very good condition.

Tax Credit Apartments

Tax Credit housing is developed under the Low-Income Housing Tax Credit (LIHTC) program. Typically, these projects serve households with incomes of up to 60% of Area Median Household Income (AMHI), though recent legislation allows for some units to target households with incomes of up to 80% of AMHI. A total of 21 surveyed multifamily projects in Kanawha County offer at least some LIHTC or Tax Credit units without a concurrent government subsidy. Of these projects, eight are located in the PSA (Charleston) and 13 are located in the SSA (Balance of County). It is worth noting that seven of the 21 properties are age-restricted, indicating that the Tax Credit market has a good mix of family-oriented and senior-restricted product. This section focuses only on the non-subsidized Tax Credit units, while the Tax Credit units operating with concurrent subsidies are discussed in the government-subsidized section of this report (starting on page VI-17).

The following table summarizes the breakdown of non-subsidized Tax Credit units surveyed within PSA and SSA.

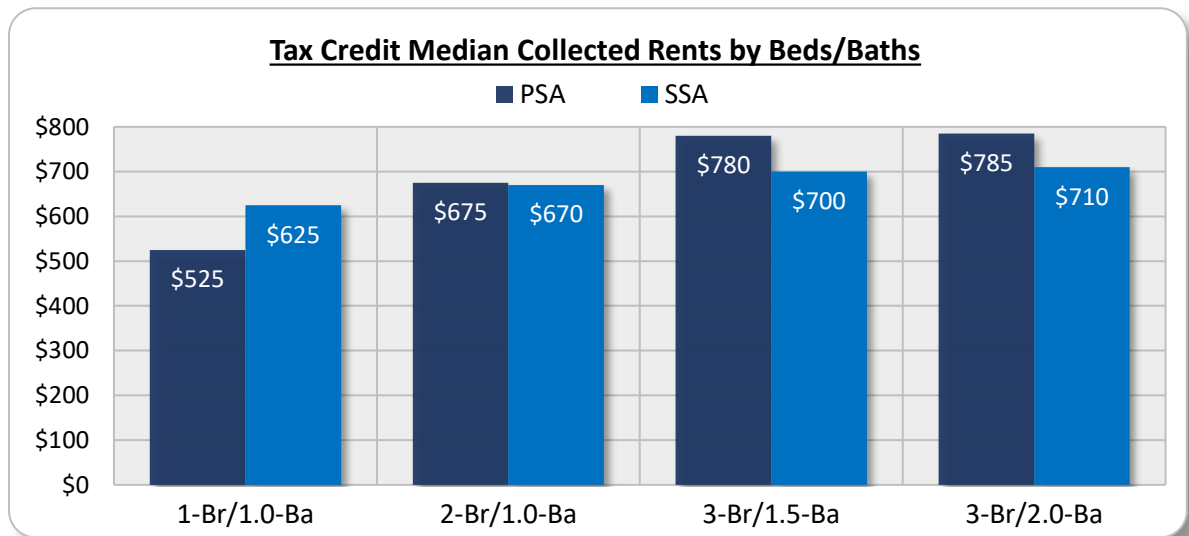
Tax Credit (Non-Subsidized) Units by Bedroom Type						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Collected Rent
PSA (Charleston)						
One-Bedroom	1.0	73	35.4%	1	1.4%	\$525
Two-Bedroom	1.0	109	52.9%	2	1.8%	\$675
Three-Bedroom	1.5	12	5.8%	0	0.0%	\$780
Three-Bedroom	2.0	12	5.8%	0	0.0%	\$785
Total Tax Credit		206	100.0%	3	1.5%	-
SSA (Balance of County)						
One-Bedroom	1.0	186	25.0%	0	0.0%	\$625
Two-Bedroom	1.0	371	49.8%	0	0.0%	\$670
Two-Bedroom	1.5	32	4.3%	0	0.0%	\$681
Three-Bedroom	1.0	26	3.5%	0	0.0%	\$915
Three-Bedroom	1.5	32	4.3%	0	0.0%	\$700
Three-Bedroom	2.0	46	6.2%	0	0.0%	\$710
Three-Bedroom	2.5	18	2.4%	0	0.0%	\$807
Four-Bedroom	1.5	8	1.1%	0	0.0%	\$1,012
Four-Bedroom	2.0	26	3.5%	0	0.0%	\$770
Total Tax Credit		745	100.0%	0	0.0%	-

Source: Bowen National Research

The non-subsidized Tax Credit units within the PSA (Charleston) are 98.5% occupied, while Tax Credit units in the SSA (Balance of County) are 100.0% occupied. These occupancy rates are extremely high and are evidence of the county's strong demand for affordable rental housing. It is worth noting that 95.0% of the non-subsidized Tax Credit properties in Kanawha County maintain a wait list, illustrating that there is pent-up demand for this type of housing. Individual wait lists of up to nine households exist in the PSA, while wait lists in the SSA contain up to 72 households.

The 206 Tax Credit units in the PSA consist of a broad mix of unit types, with two-bedroom/one-bathroom units comprising the largest overall share (52.9%). Among the most common configuration, the two-bedroom/one-bathroom units in the PSA have a median collected rent of \$675, which is 10.0% lower than a *market-rate* unit in the PSA of the same configuration. Similarly, two-bedroom/one-bathroom units comprise the largest share (49.8%) of the non-subsidized Tax Credit units in the SSA, and the median collected rent (\$670) is comparable to that within the PSA. Only 11.6% of the Tax Credit units in the PSA are three-bedroom or larger units, which is a significantly lower share as compared to the SSA (21.0%). As such, this likely presents a challenge for many larger low-income families to locate affordable housing options within Charleston. Overall, the very high occupancy rates in both the PSA and SSA indicate that low-income households likely struggle to find available Tax Credit housing, regardless of household size. As many of these households are compelled to secure housing from the available inventory of market-rate and non-conventional rentals, which typically have higher rents, this can result in a greater share of cost-burdened households in the area.

The following graph illustrates the median Tax Credit rents among common bedroom types offered in the PSA and SSA.



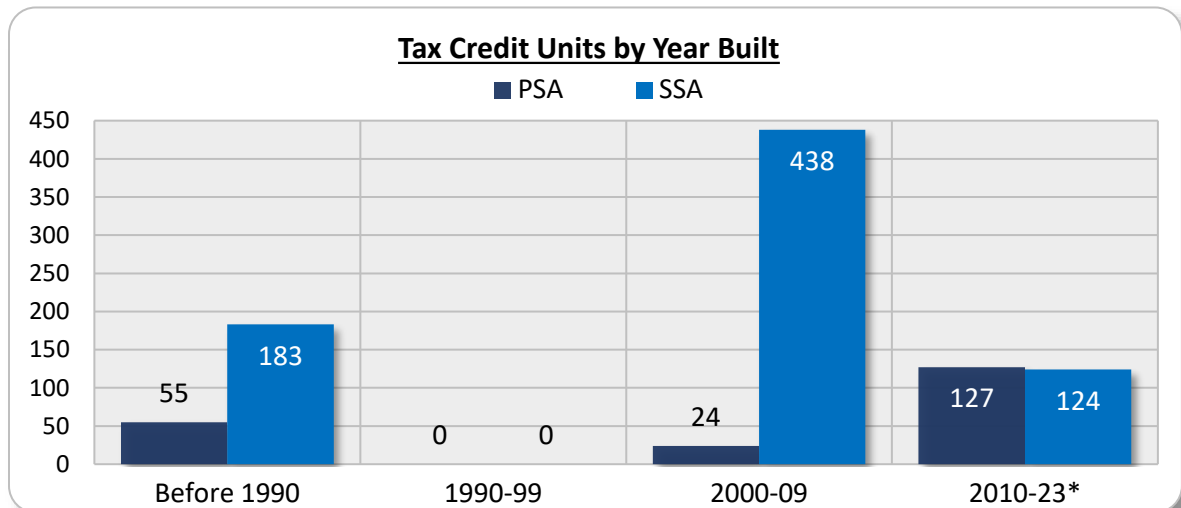
The following is a distribution of Tax Credit product surveyed by year built for the PSA and SSA. Note that the Tax Credit program started in 1986.

Year Built – Tax Credit (Non-Subsidized)						
Year Built	Projects	Units	Vacancy Rate	Projects	Units	Vacancy Rate
	PSA (Charleston)			SSA (Balance of County)		
Before 1990	2	55	0.0%	1	183	0.0%
1990 to 1999	0	0	-	0	0	-
2000 to 2009	1	24	0.0%	9	438	0.0%
2010 to 2023*	5	127	2.4%	3	124	0.0%

*As of September

Among the surveyed non-subsidized Tax Credit supply, the largest share (61.7%) of Tax Credit units developed in the PSA was built since 2010. Among these, 95 units (46.1% of the total supply) were built since 2019. Within the SSA, 58.8% of the Tax Credit units were built between 2000 and 2009. Overall, the PSA and SSA have a relatively modern inventory of Tax Credit multifamily rentals, which has increased notably in recent years.

The distribution of Tax Credit units in the PSA and SSA by year built is shown in the following graph:



Representatives of Bowen National Research personally visited the surveyed Tax Credit rental projects within the market and rated the exterior quality of each property on a scale of "A" (highest) through "F" (lowest). All properties were rated based on quality and overall appearance (i.e., aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of the Tax Credit properties by quality rating.

Quality Rating - Tax Credit (Non-Subsidized)						
Quality Rating	Projects	Total Units	Vacancy Rate	Projects	Total Units	Vacancy Rate
	PSA (Charleston)			SSA (Balance of County)		
A	-	-	-	2	76	0.0%
B+	5	142	2.1%	1	48	0.0%
B	2	40	0.0%	8	364	0.0%
B-	1	24	0.0%	1	74	0.0%
C+	-	-	-	1	183	0.0%

Source: Bowen National Research

All of the surveyed Tax Credit projects in the PSA have a quality rating of "B-" or higher, indicating that the Tax Credit product is in good condition. This is not surprising given that six of the eight projects (75.0%) were built since 2000. Similarly, 12 of the 13 projects (92.3%) in the SSA have a quality rating of "B-" or higher. As such, the overall inventory of Tax Credit units in Kanawha County is in good to very good condition.

Rents for projects operating under federal programs, such as the LIHTC program, are limited to the percent of Area Median Household Income (AMHI) to which the units are specifically restricted. For the purposes of this analysis, we have illustrated programmatic rent limits at 50% of AMHI (typical federal program restrictions), 60% of AMHI, and 80% of AMHI (maximum LIHTC program restrictions) in the following table. It should be noted that all rents are shown as *gross rents*, meaning they include tenant-paid rents and tenant-paid utilities.

Maximum Allowable AMHI Gross Rents (2023) Charleston, West Virginia (Kanawha County)					
Percent of AMHI	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
50%	\$616	\$660	\$791	\$914	\$1,020
60%	\$739	\$792	\$949	\$1,097	\$1,224
80%	\$986	\$1,056	\$1,266	\$1,463	\$1,632

Source: Novogradac & Company LLP; Bowen National Research

Maximum allowable rents are subject to change on an annual basis and are only *achievable* if the project with such rents is marketable. As a result, the preceding rent table should be used as a guide for setting *maximum* rents under the Tax Credit program, and *achievable* rents should be determined by using individual market data from this report or a separate site-specific market feasibility study.

Government-Subsidized Housing

A total of 18 projects were surveyed within Kanawha County that offer at least some units that operate with a government subsidy. Government-subsidized housing typically requires residents to pay 30% of their adjusted gross income toward rent and generally qualifies households with incomes of up to 50% of Area Median Household Income (AMHI). The 18 projects with a subsidy include 1,587 units, of which 579 units also operate with concurrent Tax Credits. A total of 14 of the 18 properties, or 86.8% of the total units, are located within the PSA (Charleston).

The government-subsidized units surveyed within PSA and SSA are summarized in the following table.

Government Subsidized Rental Housing					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
PSA (Charleston)					
Subsidized Tax Credit					
Studio	1.0	15	2.8%	0	0.0%
One-Bedroom	1.0	247	46.8%	0	0.0%
Two-Bedroom	1.0	116	22.0%	0	0.0%
Two-Bedroom	1.5	55	10.4%	0	0.0%
Three-Bedroom	2.0	54	10.2%	0	0.0%
Three-Bedroom	2.5	32	6.1%	0	0.0%
Four-Bedroom	2.0	4	0.8%	0	0.0%
Four-Bedroom	2.5	2	0.4%	0	0.0%
Four-Bedroom	3.5	3	0.6%	0	0.0%
Total Subsidized Tax Credit		528	100.0%	0	0.0%
Government Subsidized					
Studio	1.0	158	18.8%	20	12.7%
One-Bedroom	1.0	340	40.4%	0	0.0%
Two-Bedroom	1.0	146	17.4%	0	0.0%
Two-Bedroom	1.5	3	0.4%	0	0.0%
Three-Bedroom	1.0	44	5.2%	0	0.0%
Three-Bedroom	1.5	65	7.7%	0	0.0%
Four-Bedroom	1.0	11	1.3%	0	0.0%
Four-Bedroom	1.5	33	3.9%	0	0.0%
Four-Bedroom	2.0	22	2.6%	0	0.0%
Five-Bedroom	1.5	12	1.4%	0	0.0%
Five-Bedroom	2.0	3	0.4%	0	0.0%
Six-Bedroom	2.0	4	0.5%	0	0.0%
Total Subsidized		841	100.0%	20	2.4%
SSA (Balance of County)					
Subsidized Tax Credit					
One-Bedroom	1.0	16	40.0%	0	0.0%
Two-Bedroom	1.0	24	60.0%	0	0.0%
Total Subsidized Tax Credit		40	100.0%	0	0.0%
Government-Subsidized					
Studio	1.0	13	7.6%	0	0.0%
One-Bedroom	1.0	157	92.4%	0	0.0%
Total Subsidized		170	100.0%	0	0.0%

Source: Bowen National Research

The government-subsidized units, including the subsidized Tax Credit units, within the PSA are 98.5% occupied, while government-subsidized units in the SSA are 100.0% occupied. In addition, 71.4% of the subsidized projects in the PSA and 100.0% of the projects in the SSA maintain wait lists, with individual wait lists comprising up to 113 households in the PSA and up to 14 households in the SSA. It should be noted that the 20 vacant government-subsidized studio units are within a single property (Map ID #8), and these units are reserved for individuals with a disability. Based on this research, it is evident that there is substantial pent-up demand for housing that is affordable to very low-income renter households (earning 50% or less of Area Median Household Income). Because of the limited options available, many low-income households must consider the non-subsidized multifamily housing options or non-conventional housing options, such as single-family homes, duplexes, or mobile homes.

Projects can be developed under federal programs that use Fair Market Rents or the HOME Program rents. The following tables illustrate the 2023 Fair Market Rents and Low HOME and High HOME rents for Charleston, West Virginia (Kanawha County).

Fair Market Rents (2023) Charleston, West Virginia (Kanawha County)				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$652	\$757	\$911	\$1,196	\$1,248

Low/High HOME Rent (2023)				
Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$616 / \$652	\$660 / \$757	\$791 / \$911	\$914 / \$1,155	\$1,020 / \$1,248

Source: Novogradac & Company LLP; Bowen National Research

The preceding rents, which are updated annually, can be used by developers as a guide for the possible rent structures incorporated at their projects within Charleston.

The Fair Market Rent for a two-bedroom unit (\$911) is higher than the corresponding median rent for a two-bedroom/one-bathroom market-rate unit (\$750) and a two-bedroom/one-bathroom Tax Credit unit (\$675) in the PSA. While this likely indicates that Housing Choice Voucher (HCV) holders would be able to secure a two-bedroom unit with an HCV, the limited number of available Tax Credit units in the PSA and the fact that only six of the 20 market-rate projects accept HCVs indicates that very low-income households have few affordable housing options to choose. As such, many households are forced to seek housing alternatives among non-conventional rentals (typically single-family homes, duplexes, mobile homes, etc.). An analysis of non-conventional rentals is included later in this section of the report.

We also evaluated the potential number of existing subsidized affordable housing units that are at risk of losing their affordable status. A total of 20 properties in the county operate as subsidized projects under a current HUD contract. Because these contracts have a designated renewal date, it is important to understand if these projects are at risk of an expiring contract in the near future that could result in the reduction of affordable rental housing stock. (Note: Properties with HUD contract renewal or expiration dates within five years are shown in red).

Expiring HUD Contracts – Kanawha County					
Property Name	Total Units	Assisted Units	Expiration Date	Program Type	Target Population
Agsten Manor	103	102	3/23/2030	202/8 NC	Senior
Brooks Manor	57	24	3/31/2041	LMSA	Senior
Charleston Arbors	205	204	6/30/2040	HFDA/8 NC	Senior
Community Housing, Inc.	8	6	5/31/2024	PRAC/811	Disabled
Concord House I & II	18	16	7/31/2024	PRAC/811	Disabled
Dunbar Towers	102	102	9/30/2035	HFDA/8 NC	Senior
Jacob Arbors	105	104	6/8/2030	Sec 8 NC	Senior
Miracle Acres	100	99	7/31/2025	LMSA	Family
Oakwood Terrace	152	124	7/31/2028	LMSA	Family
Bridgewater Place	47	47	2/28/2026	LMSA	Family
Riverview Towers	136	136	4/30/2041	HFDA/8 NC	Senior
South Charleston Unity Apts.	43	42	2/29/2024	PRAC/202	Senior
Southmoor Hills Apts.	248	76	10/31/2042	LMSA	Family
Vista View Apts.	333	333	12/31/2037	LMSA	Family
The Village on Park	60	59	6/26/2028	202/8 NC	Senior
Vandalia Terrace Apts.	72	71	7/31/2025	LMSA	Family
Cross Lanes Unity Apts.	25	24	2/29/2024	PRAC/202	Senior
Highview Unity Apts.	19	19	10/31/2028	PRAC/202	Senior
Assaley Place Apts.	8	8	9/30/2024	PRAC/811	Disabled
Thomas Patrick Maroney Unity Apts.	14	13	3/31/2024	PRAC/811	Disabled

Source: HUDUser.gov Assistance & Section 8 Contracts Database (Updated 11.1.23); Bowen National Research

While all HUD supported projects are subject to annual appropriations by the federal government, it appears that 12 out of 20 total projects in Kanawha County have overall renewal dates within the next five years and are at a *potential* risk of losing their government assistance in the near future. Given the high occupancy rates and wait lists among the market's surveyed subsidized properties, it will be important for the area's low-income residents that the projects with pending expiring HUD contracts be preserved in order to continue to house some of the market's most economically vulnerable residents.

A map illustrating the location of all multifamily apartments surveyed within the PSA (Charleston) and SSA (Balance of County) is included on the following page.



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Surveyed Apartments

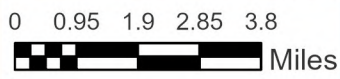
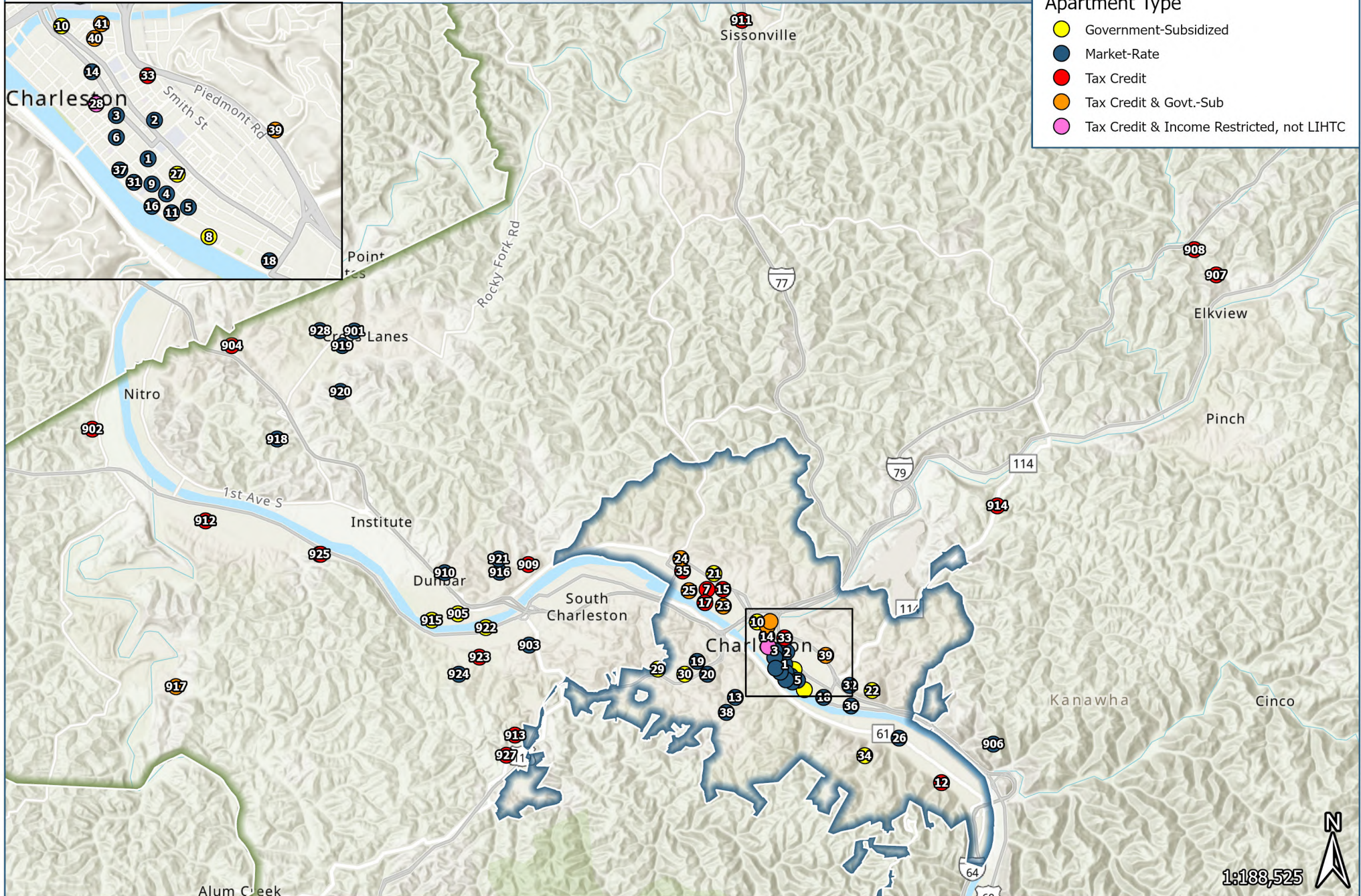
Charleston, WV

PSA

SSA

Apartment Type

- Government-Subsidized
- Market-Rate
- Tax Credit
- Tax Credit & Govt.-Sub
- Tax Credit & Income Restricted, not LIHTC



VGIN, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS, WVU Facilities, VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/
NASA, USGS, EPA, NPS, USDA, USFWS, Esri, NASA, NGA, USGS, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

3. Non-Conventional Rental Housing

Non-conventional rentals are generally considered rental units consisting of single-family homes, duplexes, units over store fronts, mobile homes, etc. Typically, these rentals are older, offer few amenities, and lack on-site management and maintenance. For the purposes of this analysis, we have assumed that rental properties consisting of four or less units within a structure are non-conventional rentals. Based on data from the American Community Survey (2017-2021), the number and share of units within renter-occupied structures is summarized in the following table:

		Renter-Occupied Housing by Units in Structure			
		1 to 4 Units	5 Units or More	Mobile Home/ Other	Total
PSA	Number	5,340	2,758	60	8,158
	Percent	65.5%	33.8%	0.7%	100.0%
SSA	Number	9,724	3,647	1,610	14,981
	Percent	64.9%	24.3%	10.7%	100.0%
Combined (PSA & SSA)	Number	15,064	6,405	1,670	23,139
	Percent	65.1%	27.7%	7.2%	100.0%
West Virginia	Number	110,312	51,442	23,653	185,407
	Percent	59.5%	27.7%	12.8%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, non-conventional rentals with four or fewer units per structure comprise a majority of the local rental housing market, as they represent 66.2% of rental units in the PSA (Charleston). Although non-conventional rentals comprise nearly two-thirds of the rental units in the PSA, this represents a notably smaller share of such units as compared to the SSA (75.6%) and state (72.3%). This is primarily due to the much smaller share (0.7%) of mobile homes in the PSA as compared to the shares in the SSA (10.7%) and state (12.8%). Given the generally urban composition of the PSA, it is not surprising that the share of mobile homes is smaller and the share of multifamily apartments (33.8%) in the area is higher than the Balance of County (24.3%) and the state of West Virginia (27.7%).

The following table summarizes monthly gross rents (per unit) for area rental alternatives within the PSA, SSA, and the state of West Virginia based on American Community Survey data. While this data encompasses all rental units, which includes multifamily apartments, a majority (66.2%) of the local market's rental supply consists of non-conventional rentals. Therefore, it is reasonable to conclude that the following provides insight into the overall distribution of rents among the non-conventional rental housing units. It should be noted, gross rents include tenant-paid rents and tenant-paid utilities.

		Estimated Monthly Gross Rents by Market								
		<\$300	\$300 - \$500	\$500 - \$750	\$750 - \$1,000	\$1,000 - \$1,500	\$1,500 - \$2,000	\$2,000+	No Cash Rent	Total
PSA	Number	699	875	1,690	2,280	1,836	285	80	414	8,159
	Percent	8.6%	10.7%	20.7%	27.9%	22.5%	3.5%	1.0%	5.1%	100.0%
SSA	Number	514	1,272	3,371	4,296	2,408	230	161	2,728	14,980
	Percent	3.4%	8.5%	22.5%	28.7%	16.1%	1.5%	1.1%	18.2%	100.0%
Combined (PSA & SSA)	Number	1,213	2,147	5,061	6,576	4,244	515	241	3,142	23,139
	Percent	5.2%	9.3%	21.9%	28.4%	18.3%	2.2%	1.0%	13.6%	100.0%
West Virginia	Number	11,142	18,238	44,463	45,887	29,980	5,272	1,746	28,679	185,407
	Percent	6.0%	9.8%	24.0%	24.7%	16.2%	2.8%	0.9%	15.5%	100.0%

Source: American Community Survey (2017-2021); ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, the largest share (27.9%) of PSA (Charleston) rental units have rents between \$750 and \$1,000, followed by units with rents between \$1,000 and \$1,500 (22.5%). Collectively, units with gross rents below \$1,000 account for 67.9% of all PSA rentals, which is a larger share of such units when compared to the SSA (63.1%) and state (64.5%). While lower and moderately priced product comprises a majority of the rental product in the market and accounts for a comparably larger overall share compared to the SSA and state, it is worth noting that 27.0% of rental units in the PSA have gross rents of \$1,000 or higher. This represents a higher share of units with rents of \$1,000 or higher compared to the shares in the SSA (18.7%) and state (19.9%) and illustrates the ability to achieve premium rents in the market. Rental units classified as “No Cash Rent,” which typically comprise units occupied by friends, relatives, caretakers, tenant farmers, or resident managers only comprise 5.1% of rental units in the PSA. Overall, the PSA has a relatively well-balanced mix of rental units by price point which are able to accommodate households at a variety of income levels.

Between August 2023 and November 2023, Bowen National Research identified 94 non-conventional rentals in Kanawha County that were listed as *available* for rent, of which 45 are located in the PSA (Charleston) and 49 are within the SSA (Balance of County). These properties were identified through a variety of online sources. Through this extensive research, we believe that we have identified most vacant non-conventional rentals in the PSA and SSA. While these rentals do not represent all non-conventional rentals, they are representative of common characteristics of the various non-conventional rental alternatives available in the area. As a result, these available rentals provide a good baseline to compare the rental rates, number of bedrooms, number of bathrooms, and other features of non-conventional rentals. When compared to the overall non-conventional inventory of the PSA (5,400 units), these 45 units represent an overall vacancy rate of just 0.8%, which is considered low. By comparison, the 49 available units in the SSA represent a vacancy rate of 0.4%, demonstrating there is a lack of available non-conventional rentals within both Charleston and the Balance of County.

The available non-conventional rentals identified in the PSA (Charleston) and SSA (Balance of County) are summarized in the following table.

Available Non-Conventional Rentals						
Bedroom Type	Units	Average Number of Baths	Average Square Feet	Rent Range	Average Rent	Average Rent Per Square Foot
PSA (Charleston)						
Studio	2	1.0	1,150	\$650 - \$1,500	\$1,075.00	\$1.30
One-Bedroom	9	1.0	553	\$600 - \$895	\$701.67	\$1.26
Two-Bedroom	19	1.2	991	\$550 - \$2,400	\$954.47	\$1.02
Three-Bedroom	12	1.8	1,415	\$850 - \$1,800	\$1,317.92	\$0.99
Four-Bedroom	3	2.0	1,688	\$1,300 - \$1,600	\$1,466.67	\$0.92
SSA (Balance of County)						
Studio	1	1.0	750	\$1,000	\$1,000.00	\$1.33
One-Bedroom	11	1.0	800	\$600 - \$1,550	\$827.27	\$1.49
Two-Bedroom	19	1.1	902	\$650 - \$1,500	\$859.47	\$1.07
Three-Bedroom	12	1.7	1,344	\$750 - \$1,550	\$1,158.33	\$1.02
Four-Bedroom	6	2.3	1,868	\$900 - \$2,300	\$1,725.00	\$1.04

Sources: Zillow, ForRent.com, Trulia, Apartments.com

The available non-conventional rentals identified in the PSA (Charleston) have overall rents ranging from \$550 to \$2,400. Two-bedroom units, which comprise the largest share (42.2%) of the available units in the PSA, have an average rent of approximately \$955. When typical tenant utility costs (at least \$200) are also considered, the inventoried non-conventional two-bedroom units have an average *gross* rent of approximately \$1,155, which is a notably higher average rent compared to the rents for equivalent two-bedroom market-rate units (\$750) and Tax Credit units (\$675) in the PSA. As such, it is unlikely that low-income residents would be able to afford non-conventional rental housing in the area. While the available two-bedroom non-conventional rentals in the SSA have a lower average rent (\$859) compared to the same bedroom type in the PSA, availability is proportionally more limited in the area, given the larger overall supply of non-conventional units in the SSA. Regardless, the inventory of available non-conventional rentals in the PSA and SSA is extremely limited and typical rents for this product indicate that such housing is not a viable alternative for most lower income households.

A map delineating the location of identified non-conventional rentals currently available to rent in the PSA (Charleston) and SSA (Balance of County) is included on the following page.



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Non-Conventional Rental Units

Charleston, WV

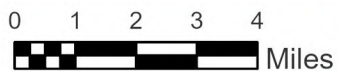
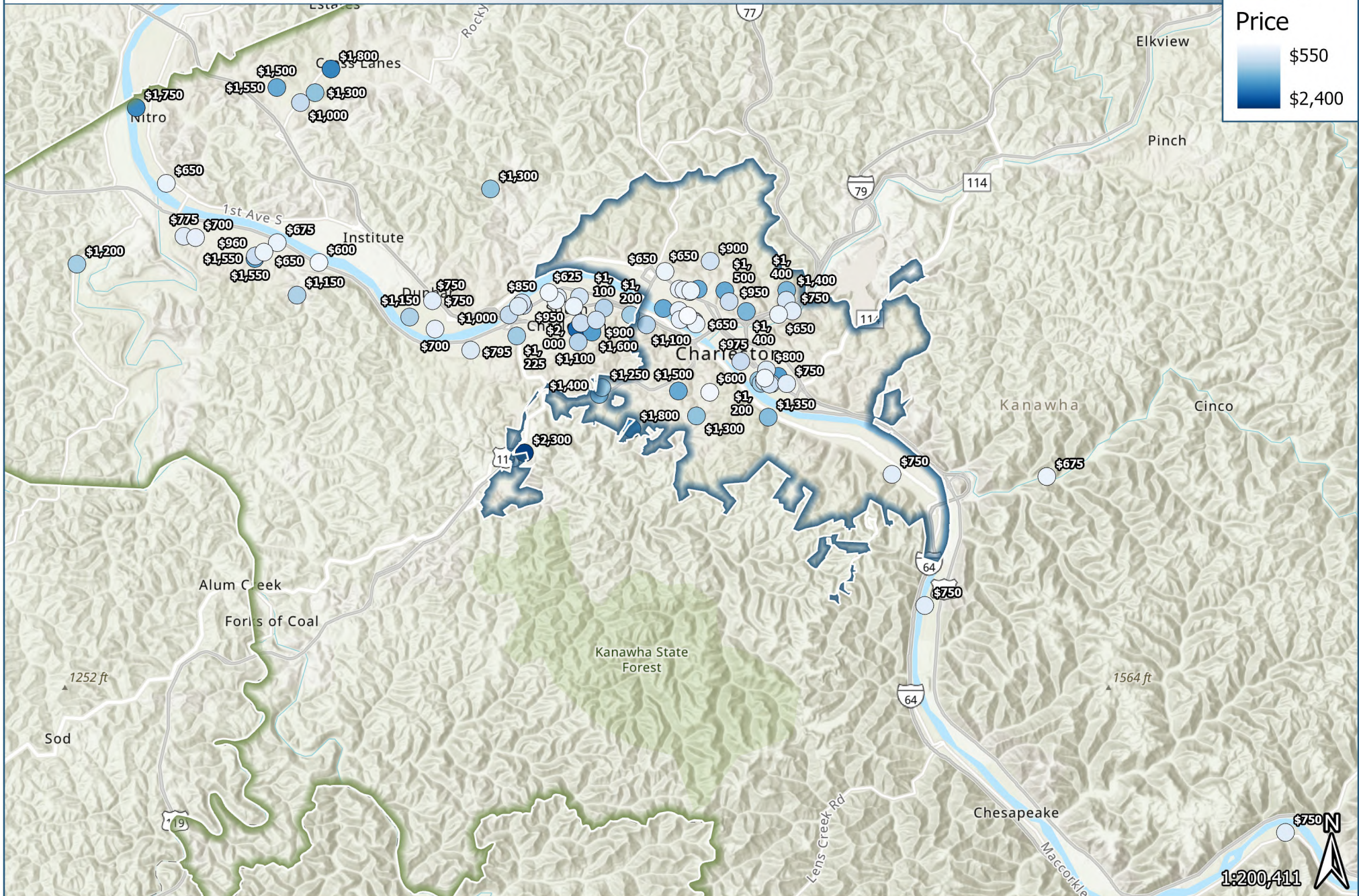
PSA

SSA

Price

\$550

\$2,400



VGIN, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS, Esri, NASA, NGA, USGS
Additional Source(s): Bowen National Research

C. FOR-SALE HOUSING SUPPLY

1. Introduction

Bowen National Research obtained for-sale housing data from the local Multiple Listing Service provider for all of Kanawha County. This included historical for-sale residential data and currently available for-sale housing stock. While this sales data does not include all for-sale residential transactions or available supply in the county, it does consist of the majority of such product and therefore, it is representative of market norms for for-sale housing product. The available supply does not include foreclosures, auctions, or for-sale by owner housing.

The following table summarizes the available and recently sold homes for the PSA (Charleston) and the SSA (Balance of County).

Sold/Currently Available For-Sale Housing Supply		
PSA (Charleston)		
Status	Homes	Median Price
Sold*	1,083	\$180,000
Available**	127	\$219,900
SSA (Balance of County)		
Status	Homes	Median Price
Sold*	2,305	\$143,000
Available**	142	\$172,450

Source: Multiple Listing Service (MLS)

*Sales from August 2021 through August 2023

**As of August 22, 2023

Within the PSA (Charleston), 1,083 homes were sold between August 2021 and August 2023 at a median sales price of \$180,000. This equates to an average of approximately 45 homes sold per month, or an annualized average of around 540 homes sold during this time. The for-sale housing stock *available* as of August 22, 2023 within the PSA consists of 127 homes with a median list price of \$219,900. By comparison, 2,305 homes were sold in the surrounding SSA (Balance of County) between August 2021 and August 2023 at a median sales price of \$143,000. This is equivalent to approximately 96 homes sold per month, or an annualized average of 1,152 homes sold during this time period. The current available for-sale housing stock in the SSA consists of 142 homes at a median list price of \$172,450, which is 21.6% lower than the median list price of the for-sale homes in the PSA.

2. Historical For-Sale Analysis

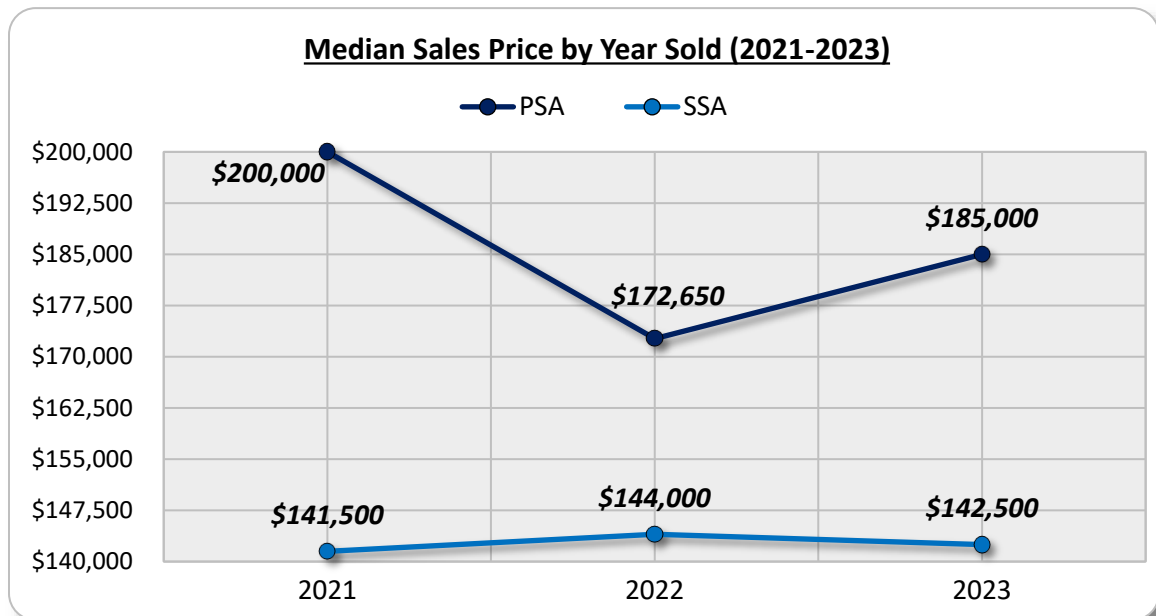
The following table illustrates the annual sales activity from August 2021 to August 2023 for each study area.

Sales History by Year (August 2021 through August 2023)				
Year	PSA (Charleston)		SSA (Balance of County)	
	Median Sales Price	Percent Change	Median Sales Price	Percent Change
2021	\$200,000	-	\$141,500	-
2022	\$172,650	-13.8%	\$144,000	1.8%
2023	\$185,000	7.2%	\$142,500	-1.0%

Source: Multiple Listing Service (MLS)

As the preceding illustrates, the median price of homes sold within the PSA (Charleston) decreased by 13.8% between August 2021 and August 2022; however, it should be noted that sales data for 2021 only encompasses approximately four months during that year. From 2022 to 2023, the median sales price of homes sold within the PSA increased by 7.2%, which is likely a more accurate indicator of home prices in the area due to the larger data set. Within the SSA (Balance of County), the median sales price of homes sold increased by 1.8% between August 2021 and August 2022. Overall, home prices in the SSA have been relatively stable since 2021.

Recent home sales by median price by year for the PSA (Charleston) and the SSA (Balance of County) are illustrated in the following graph:



The distribution of homes sold between August 2021 and August 2023 by *price point* for the PSA and SSA is summarized in the following table.

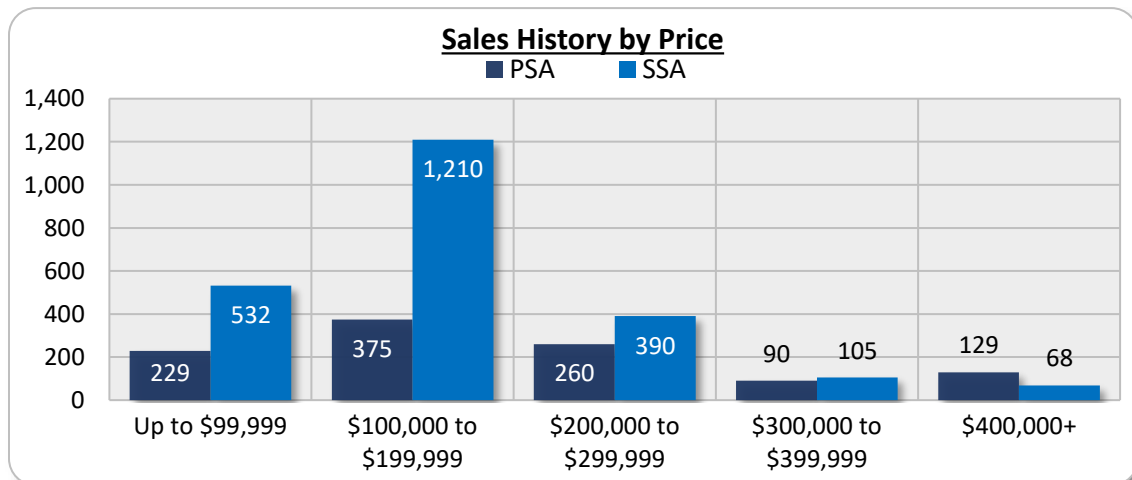
Sales History by Price (August 2021 through August 2023*)						
Sales Price	PSA (Charleston)			SSA (Balance of County)		
	Number Sold	Percent of Supply	Average Days on Market	Number Sold	Percent of Supply	Average Days on Market
Up to \$99,999	229	21.1%	48	532	23.1%	41
\$100,000 to \$199,999	375	34.6%	33	1,210	52.5%	24
\$200,000 to \$299,999	260	24.0%	33	390	16.9%	25
\$300,000 to \$399,999	90	8.3%	31	105	4.6%	28
\$400,000+	129	11.9%	29	68	3.0%	38
Total	1,083	100.0%	35	2,305	100.0%	28

Source: Multiple Listing Service (MLS)

*As of August 22, 2023

As the preceding table illustrates, home sales by price point in the PSA (Charleston) between August 2021 and August 2023 were primarily concentrated among product priced under \$200,000 (55.7%), while a notable share (24.0%) of product sold was priced between \$200,000 and \$299,999. Regardless of price point, product sold in the PSA has a very low overall average number of days on market (35 days), which is an indication of the significant level of demand for homes within the area. Within the SSA (Balance of County), a much larger share (75.6%) of historical sales were homes priced below \$200,000. Similar to the PSA, the average number of days on market for each price point is very low and the overall average number of days on market is only 28 days. Overall, recent sales in the PSA have been well distributed among a variety of price points, while sales among executive homes (priced at \$300,000 or higher) in the SSA have been much more limited.

Recent home sales by *price point* in the PSA and SSA is shown in the following graph:



The following table illustrates recent home sales for the study areas by *bedroom type*.

Sales History by Bedroom Type (August 2021 through August 2023*)							
PSA (Charleston)							
Bedrooms	Number Sold	Average Square Feet	Average Year Built**	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	41	790	1963	\$16,100 - \$695,000	\$86,900	\$135.78	62
Two-Br.	177	1,242	1951	\$4,600 - \$737,000	\$102,000	\$86.61	36
Three-Br.	485	1,877	1951	\$5,500 - \$680,000	\$171,401	\$95.69	34
Four-Br.	273	2,756	1957	\$8,500 - \$1,450,000	\$260,000	\$98.20	31
Five+-Br.	107	4,344	1969	\$30,000 - \$1,375,000	\$426,000	\$103.15	41
Total	1,083	2,197	1955	\$4,600 - \$1,450,000	\$180,000	\$96.89	35
SSA (Balance of County)							
Bedrooms	Number Sold	Average Square Feet	Average Year Built**	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	12	826	1962	\$10,000 - \$137,000	\$59,100	\$73.62	28
Two-Br.	407	1,121	1954	\$4,000 - \$440,000	\$99,999	\$91.43	30
Three-Br.	1,294	1,627	1966	\$7,000 - \$549,500	\$142,000	\$95.94	26
Four-Br.	496	2,381	1969	\$12,000 - \$890,000	\$196,000	\$90.47	32
Five+-Br.	96	3,649	1981	\$44,700 - \$1,543,000	\$309,250	\$90.70	36
Total	2,305	1,780	1965	\$4,000 - \$1,543,000	\$143,000	\$93.55	28

Source: Multiple Listing Service (MLS)

*As of August 22, 2023

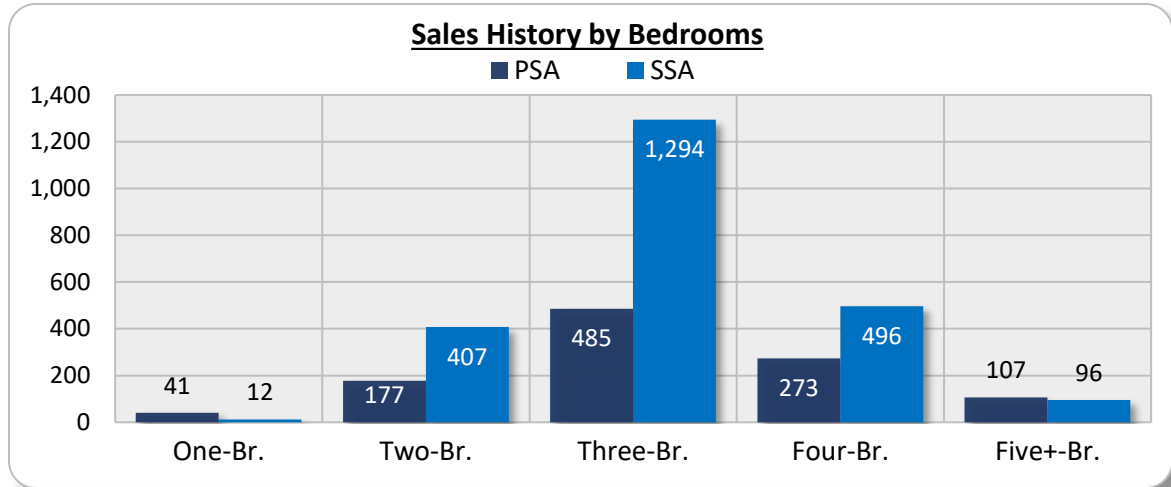
**Excludes 151 listings from PSA and 324 listings from SSA with no year built information

Three-bedroom units comprise the largest share of recent sales by bedroom type in both the PSA (Charleston) and SSA (Balance of County). Within the PSA, three-bedroom units represent 44.8% of the units sold during the time period. These three-bedroom homes have a median sales price of \$171,401 and have a very low average number of days on market (34 days). Four-bedroom units in the PSA, which comprise 25.2% of historical sales, have a median sales price of \$260,000 and an average number of days on market of only 31 days. While the median sales price of three-bedroom or smaller homes in the PSA indicate they are generally affordable to most first-time homebuyers, it should be noted that the average year built of the homes in the PSA is 1955. As such, the modernization of many of these homes may result in additional costs to homebuyers that are not reflected in the median sales prices. Regardless, most bedroom configurations in the PSA are relatively affordable and the average number of days on market are very low. This is an indication of a market with a significant level of demand.

Within the SSA, three-bedroom (56.1%) and four-bedroom (21.5%) units also account for the largest shares of recent home sales. By comparison, the median sales prices for these common bedroom types in the SSA (\$142,000 and \$196,000, respectively) are significantly less than the

corresponding median sales prices within the PSA. While homes in the SSA are typically slightly newer than the homes in the PSA, the average size of homes in the SSA (1,780 square feet) is notably smaller than the average size of homes in the PSA (2,197 square feet).

Recent home sales by bedroom type in the PSA and SSA are shown in the following graph:



Recent home sales by *year built* for the PSA (Charleston) and SSA (Balance of County) are illustrated in the following table.

Sales History by Year Built (August 2021 through August 2023*)						
PSA (Charleston)						
Year Built	Number Sold**	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	665	1,973	\$4,600 - \$1,450,000	\$170,000	\$93.25	34
1970 to 1979	110	2,025	\$16,100 - \$885,000	\$174,000	\$102.02	43
1980 to 1989	62	2,686	\$82,325 - \$695,000	\$240,000	\$102.97	27
1990 to 1999	44	4,334	\$150,000 - \$1,350,000	\$415,000	\$118.13	35
2000 to 2009	35	3,594	\$65,000 - \$1,000,000	\$426,000	\$118.88	17
2010 to present	16	2,958	\$87,500 - \$815,000	\$410,000	\$166.08	28
Total	932	2,216	\$4,600 - \$1,450,000	\$181,750	\$97.48	34
SSA (Balance of County)						
Year Built	Number Sold**	Average Square Feet	Price Range	Median Sales Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	1,166	1,561	\$7,000 - \$440,000	\$127,000	\$88.91	31
1970 to 1979	291	1,963	\$10,000 - \$450,000	\$170,000	\$93.35	24
1980 to 1989	153	1,986	\$22,000 - \$405,000	\$165,500	\$96.56	26
1990 to 1999	156	2,281	\$12,000 - \$860,000	\$229,500	\$107.36	33
2000 to 2009	149	2,353	\$15,000 - \$1,543,000	\$185,000	\$104.98	27
2010 to present	66	2,228	\$40,000 - \$890,000	\$247,450	\$134.54	26
Total	1,981	1,791	\$7,000 - \$1,543,000	\$144,500	\$93.89	29

Source: Multiple Listing Service (MLS)

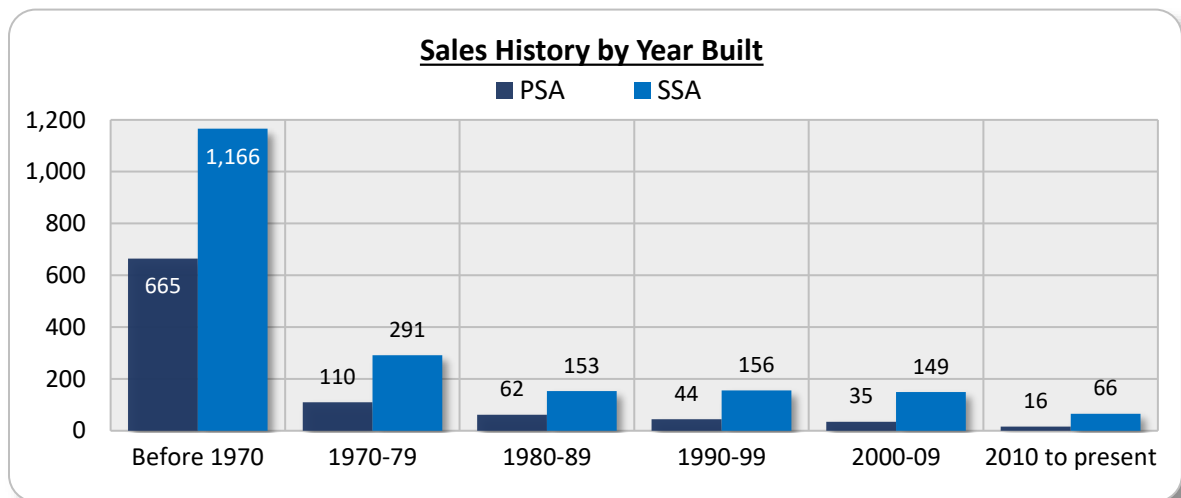
*As of August 22, 2023

**Excludes 151 listings from PSA and 324 listings from SSA with no year built information

Nearly three-quarters (71.4%) of recent home sales in the PSA have been homes built prior to 1970. This is an indication of the relatively older composition of the housing inventory in the PSA. Homes built during this development period have a median sales price of \$170,000, which is the lowest median sales price among any development period. While this can partially be attributed to the smaller average size of these homes (1,973 square feet), the notably lower median price per square foot (\$93.25) likely indicates that these older homes are typically of a lower quality compared to the more modern homes. Regardless, the average number of days on market for each development period is very low, which illustrates the high level of demand for homes in the area.

While comprising a significantly smaller share compared to the SSA, well over one-half (58.9%) of recent home sales in the SSA have been among homes built prior to 1970. Because homes from this development period in the SSA are, on average, much smaller (1,561 square feet) and have a lower median price per square foot (\$88.91), the median sales price of these homes is 25.3% lower than comparable homes in the PSA. With 10.9% of recent sales in the SSA having been homes built since 2000, home sales in the SSA are more evenly distributed among the various development periods as compared to the PSA.

Recent home sales by *year built* in the PSA and SSA are shown in the following graph:



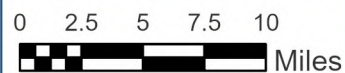
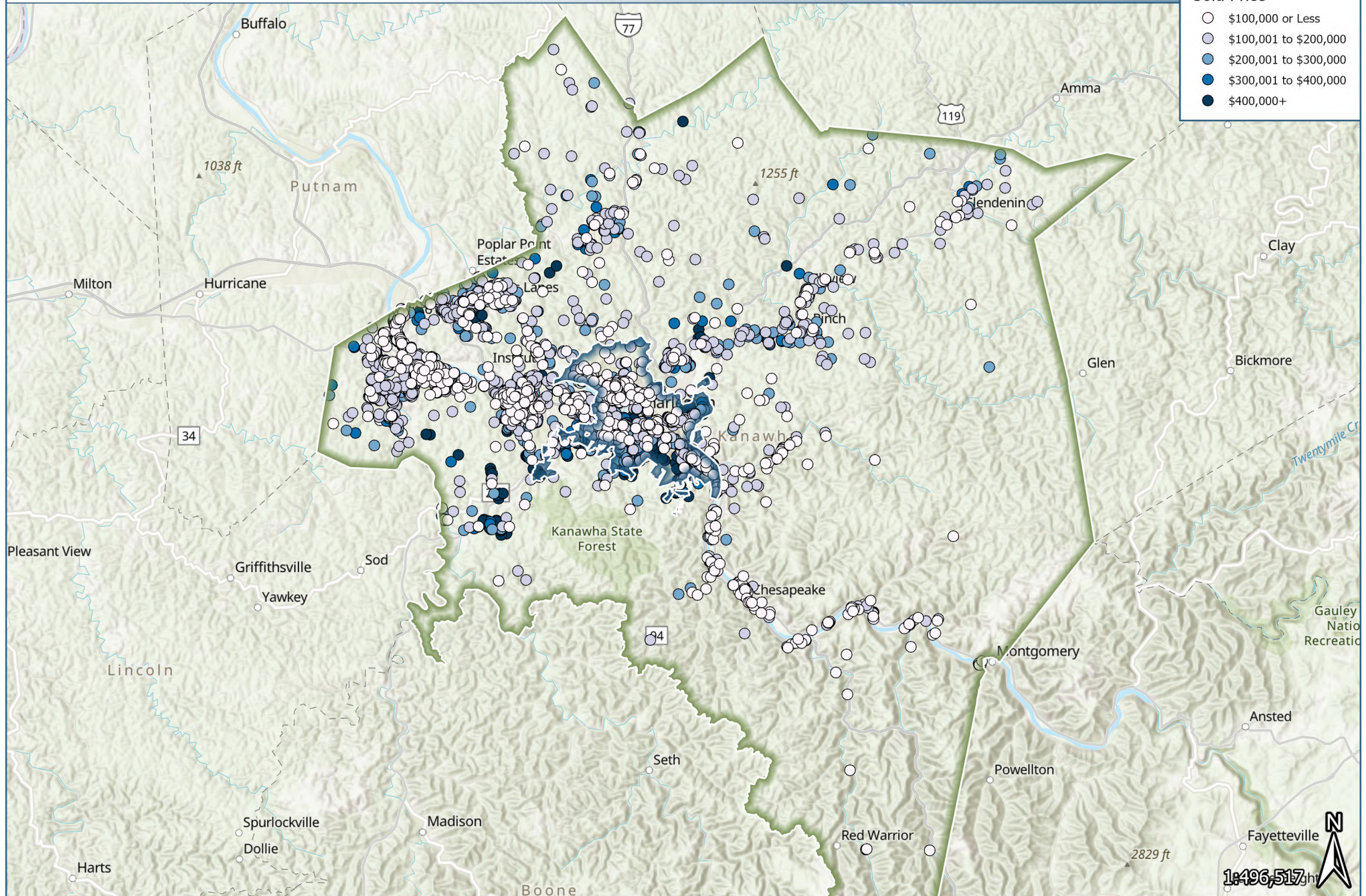
A map illustrating the location of all homes sold from August 2021 to August 2023 within the PSA and SSA is included on the following page.

PSA

SSA

Sold Price

- \$100,000 or Less
- \$100,001 to \$200,000
- \$200,001 to \$300,000
- \$300,001 to \$400,000
- \$400,000+



Esri, CGIAR, USGS, VGIN, Esri, TomTom, Garmin, SafeGraph, FAO, METI/NASA, USGS, EPA, NPS, USFWS
Additional Source(s): Bowen National Research

3. Available For-Sale Housing Supply

Based on information provided by the local Multiple Listing Service provider for the PSA (Charleston), we identified 127 housing units within the PSA and 142 housing units in the surrounding SSA (Balance of County) that were listed as *available* for purchase as of August 22, 2023. While there are likely additional for-sale residential units available for purchase, such homes were not identified during our research due to the method of advertisement or simply because the product was not actively marketed. Regardless, the available inventory of for-sale product identified in this analysis provides a good baseline for evaluating the for-sale housing alternatives offered in Charleston.

There are two inventory metrics most often used to evaluate the health of a for-sale housing market. These metrics include *Months Supply of Inventory* (MSI) and availability rate. The MSI for the PSA was calculated based on sales history occurring between August 2021 and August 2023, which equates to an overall absorption rate of approximately 45 homes per month. Overall, based on the monthly absorption rate of 45 homes, the 127 homes listed as available for purchase in the PSA represent approximately 2.8 months of supply. Typically, healthy and well-balanced markets have an available supply that should take about four to six months to absorb (if no other units are added to the market). Therefore, the PSA's inventory is considered relatively low and indicates limited available supply. When comparing the 127 available units with the overall inventory of 12,726 owner-occupied units, the PSA has a vacancy/availability rate of 1.0%, which is well below the normal range of 2.0% to 3.0% for a well-balanced for-sale/owner-occupied market. By comparison, the 142 available units in the SSA represent approximately 1.5 months of supply and an availability rate of only 0.3%. As such, both the PSA and surrounding SSA have very limited availability of for-sale homes, which can contribute to a rapid increase in home prices and impede household growth in an area. To get a better understanding of housing availability in the PSA, we have conducted a more refined analysis of available supply by price point, bedroom type, and year built.

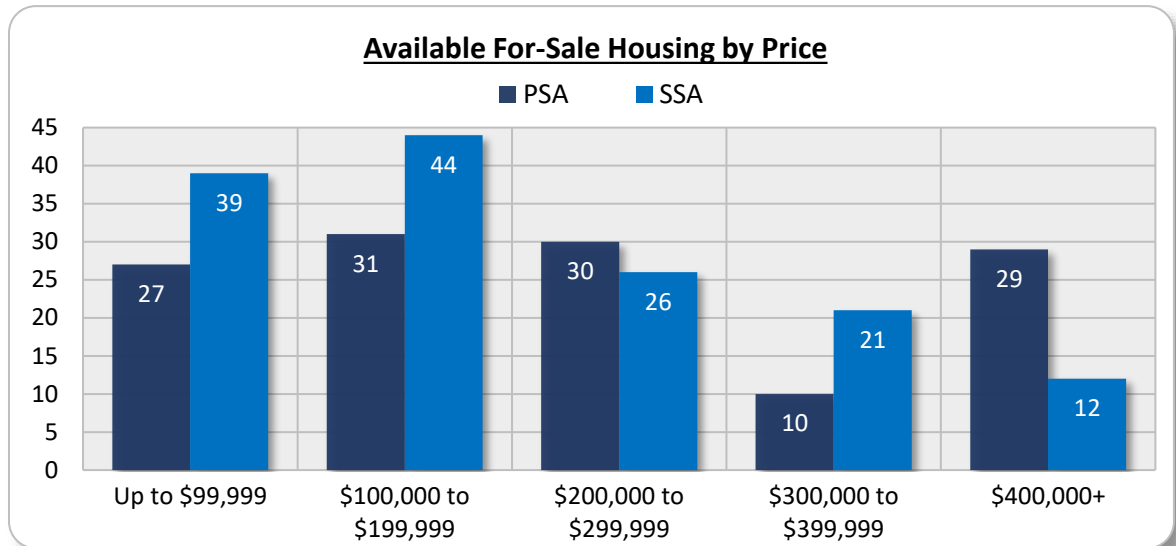
The following table summarizes the distribution of available for-sale residential units by *price point* for the PSA and SSA as of August 22, 2023.

Available For-Sale Housing by Price (As of August 22, 2023)						
List Price	PSA (Charleston)			SSA (Balance of County)		
	Number Available	Percent of Supply	Average Days on Market	Number Available	Percent of Supply	Average Days on Market
Up to \$99,999	27	21.3%	64	39	27.5%	65
\$100,000 to \$199,999	31	24.4%	68	44	31.0%	59
\$200,000 to \$299,999	30	23.6%	44	26	18.3%	60
\$300,000 to \$399,999	10	7.9%	48	21	14.8%	46
\$400,000+	29	22.8%	93	12	8.5%	73
Total	127	100.0%	66	142	100.0%	60

Source: Multiple Listing Service (MLS)

Within the PSA (Charleston), there is a remarkably balanced distribution of available homes by price point. The largest share (24.4%) of available homes is priced between \$100,000 and \$199,999, although homes priced below \$100,000 (21.3%), those priced between \$200,000 and \$299,999 (23.6%), and those priced at \$400,000 or higher (22.8%) comprise nearly equal shares. While homes priced at \$400,000 or higher have the highest average number of days on market (93 days), all price cohorts below \$400,000 have an average number of days on market of 68 days or less. Regardless, the low overall number of days on market (66 days) indicates a strong level of demand for for-sale housing in the PSA, and the exceptionally balanced distribution of available homes by price point accommodates home ownership for a variety of income levels. While the available inventory in the SSA is also relatively balanced, the available for-sale homes in the area are slightly more weighted toward product priced at \$200,000 or lower, which comprises 58.5% of the available supply in the SSA. Similar to the PSA, the average number of days on market for the available supply in the SSA is 60 days, indicating a high level of demand.

The number of available homes in the PSA and SSA by *price point* are illustrated in the following graph:



The available for-sale housing by bedroom type in the PSA and SSA is summarized in the following table.

Available For-Sale Housing by Bedroom Type (As of August 22, 2023)							
PSA (Charleston)							
Bedrooms	Number Available	Average Square Feet	Average Year Built*	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	12	1,014	1921	\$10,000 - \$230,875	\$127,625	\$137.50	24
Two-Br.	18	1,189	1928	\$25,000 - \$285,000	\$82,450	\$72.64	66
Three-Br.	43	1,705	1950	\$40,000 - \$595,000	\$170,000	\$100.96	59
Four-Br.	28	2,977	1951	\$79,900 - \$1,490,000	\$334,000	\$113.48	80
Five+-Br.	26	5,008	1962	\$119,900 - \$2,590,000	\$532,450	\$111.07	80
Total	127	2,523	1947	\$10,000 - \$2,590,000	\$219,900	\$106.55	66
SSA (Balance of County)							
Bedrooms	Number Available	Average Square Feet	Average Year Built*	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
One-Br.	2	791	1934	\$30,000 - \$40,000	\$35,000	\$44.10	26
Two-Br.	24	945	1956	\$20,000 - \$250,000	\$89,900	\$87.60	47
Three-Br.	69	1,803	1964	\$31,900 - \$2,995,000	\$149,900	\$95.45	66
Four-Br.	31	2,614	1974	\$80,000 - \$525,000	\$240,000	\$97.98	46
Five+-Br.	16	3,472	1968	\$89,000 - \$750,000	\$334,500	\$98.49	86
Total	142	2,009	1965	\$20,000 - \$2,995,000	\$172,450	\$95.70	60

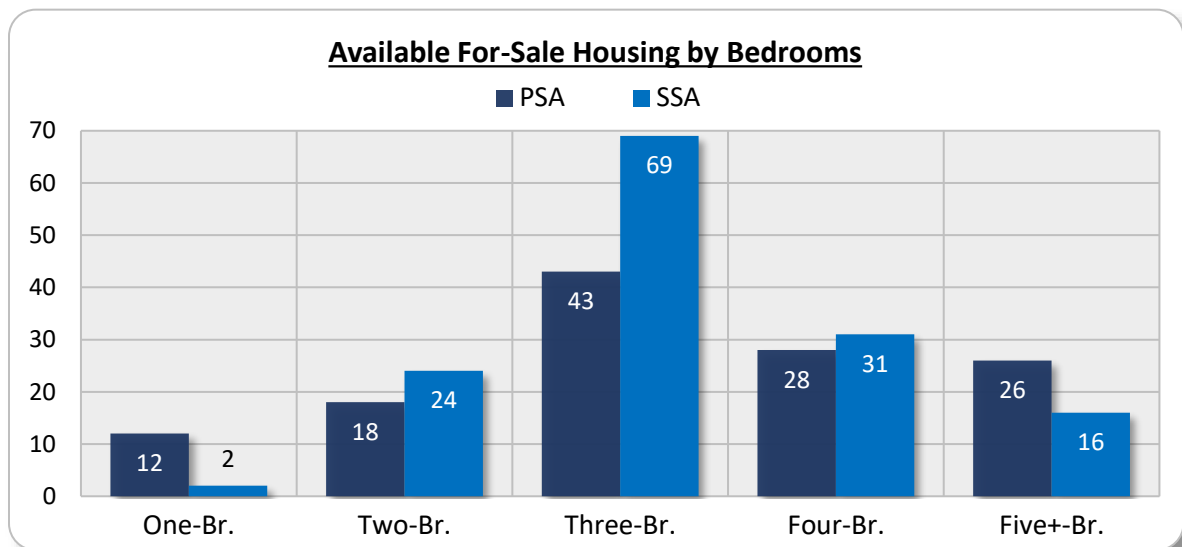
Source: Multiple Listing Service (MLS)

*Excludes 15 listings from PSA and 27 listings from SSA with no year built information

Within the PSA, three- and four-bedroom units comprise the largest shares (33.9% and 22.0%, respectively) of the available for-sale supply. The three-bedroom homes have a median list price of \$170,000, while the four-bedroom homes have a median list price of \$334,000. These homes have an average number of days on market of 59 (three-bedroom) and 80 (four-bedroom) days. It is noteworthy that three-bedroom or smaller units have an average number of days on market equal to, or less than, the overall average number of days on market (66 days), while four-bedroom and five-bedroom and larger units have a moderately higher average number of days on market (80 days). This is likely due to the much higher median list prices for the four- and five-bedroom and larger units (\$334,000 and \$532,450, respectively), which are unaffordable to many households in the area.

Three- and four-bedroom units also comprise the largest shares (48.6% and 21.8%, respectively) of available for-sale homes in the SSA. With median list prices of \$149,900 (three-bedroom) and \$240,000 (four-bedroom), the prices of these homes in the SSA are considerably less than the prices of corresponding bedroom types in the PSA. The 60 average number of days on market for the SSA is slightly lower than the PSA and can be largely attributed to the very low number of days on market for the four-bedroom units (46 days).

The number of available homes by *bedroom type* in the PSA and SSA is shown in the following graph:



The distribution of available homes by *year built* for the PSA and SSA is summarized in the table below.

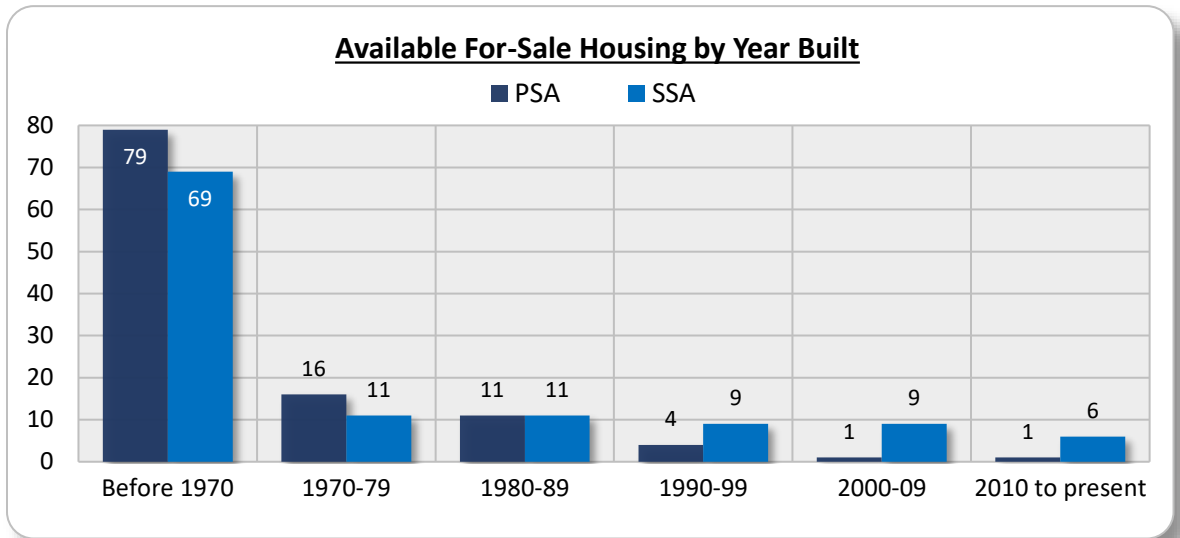
Available For-Sale Housing by Year Built (As of August 22, 2023)						
PSA (Charleston)						
Year Built	Number Available*	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	79	2,131	\$10,000 - \$1,040,000	\$194,695	\$99.67	59
1970 to 1979	16	2,757	\$94,500 - \$775,000	\$262,000	\$113.48	66
1980 to 1989	11	3,578	\$165,000 - \$1,490,000	\$312,000	\$115.67	59
1990 to 1999	4	7,110	\$435,000 - \$2,590,000	\$1,272,500	\$159.85	70
2000 to 2009	1	7,728	\$1,900,000	\$1,900,000	\$226.45	204
2010 to present	1	1,746	\$170,000	\$170,000	\$91.64	300
Total	112	2,587	\$10,000 - \$2,590,000	\$227,888	\$106.67	64
SSA (Balance of County)						
Year Built	Number Available*	Average Square Feet	Price Range	Median List Price	Median Price per Sq. Ft.	Average Days on Market
Before 1970	69	1,730	\$30,000 - \$2,995,000	\$140,000	\$89.96	65
1970 to 1979	11	2,347	\$139,900 - \$325,000	\$229,900	\$91.48	43
1980 to 1989	11	2,137	\$80,000 - \$525,000	\$124,000	\$95.94	46
1990 to 1999	9	3,260	\$190,000 - \$479,000	\$379,000	\$96.44	45
2000 to 2009	9	3,544	\$155,900 - \$750,000	\$475,000	\$102.30	71
2010 to present	6	1,834	\$90,000 - \$525,000	\$184,900	\$109.06	43
Total	115	2,095	\$30,000 - \$2,995,000	\$175,000	\$96.40	59

Source: Multiple Listing Service (MLS)

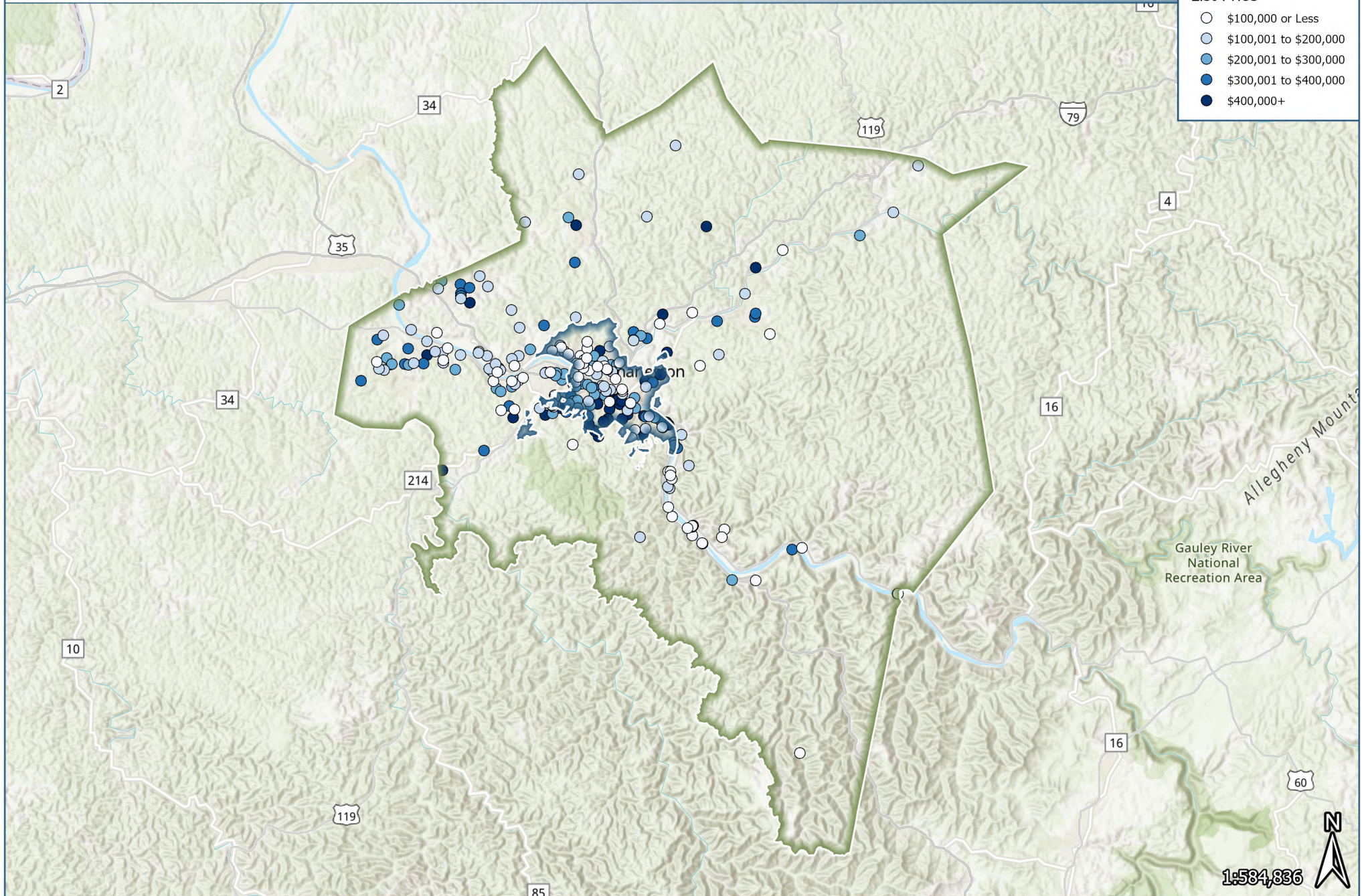
*Excludes 15 listings from PSA and 27 listings from SSA with no year built information

As shown in the preceding table, 70.5% of the available for-sale housing product in the PSA was built before 1970. This is a notably high share of older product, which is most evident in the average year built of the one-bedroom (1921) and two-bedroom (1928) units. Although these homes have median list price of under \$200,000 and are likely affordable to many lower income households and first-time homebuyers, these older homes may require costly repairs and modernization. Regardless, these homes have an average number of days on market of only 59 days, which illustrates the high demand for affordable housing alternatives in the area. It is also noteworthy that only 5.4% of the available supply (six units) in the PSA were built since 1990. The available inventory within the SSA is also heavily weighted toward older product, with 69 (60.0%) of the 115 available units built before 1970. These older homes in the SSA have a median list price of \$140,000, which is roughly 28.1% lower than product from the same development period in the PSA. While there is a significant number of affordable for-sale options in both the PSA and SSA, and the average number of days on market in both areas are low, the data illustrates that a vast majority of the product in Kanawha County is relatively old. This may indicate a development opportunity for modern for-sale housing exists in the area.

The distribution of available homes in the PSA and SSA by year built is shown in the following graph.



A map illustrating the location of available for-sale homes in the PSA (Charleston) and SSA (Balance of County) is included on the following page.



D. PLANNED & PROPOSED

In order to assess housing development potential, we evaluated recent residential building permit activity and identified residential projects in the development pipeline within the PSA (Charleston). Understanding the number of residential units and the type of housing being considered for development in the market can assist in determining how these projects are expected to meet the housing needs of the market.

The following tables illustrate single-family and multifamily building permits issued within the city of Charleston and Kanawha County for the past 10 years:

Housing Unit Building Permits for Charleston, WV:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	0	0	0	0	0	0	0	4	2	2
Single-Family Permits	26	18	16	7	19	23	34	39	7	4
Total Units	26	18	16	7	19	23	34	43	9	6

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

Housing Unit Building Permits for Kanawha County:										
Permits	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Multifamily Permits	253	233	193	115	65	0	4	40	42	6
Single-Family Permits	71	63	63	49	60	82	249	232	179	124
Total Units	324	296	256	164	125	82	253	272	221	130

Source: SOCDS Building Permits Database at <http://socds.huduser.org/permits/index.html>

A total of 201 residential building permits were issued in the PSA (Charleston) between 2013 and 2022. Of these, 96.0% (193 permits) were single-family building permits. Approximately 20 permits, on average, were issued in the PSA each year during this time. Although the largest number of permits issued in any given year was in 2020 (43 permits), only 15 permits were issued in 2021 and 2022. Within the entirety of Kanawha County, a total of 2,123 residential building permits were issued between 2013 and 2022. Slightly over one-half (55.2%, or 1,172) of these permits were single-family building permits. Since 2019, a total of 876 multifamily permits were issued in Kanawha County. This represents 66.9% of the total multifamily permits issued between 2013 and 2022 and illustrates the recent increase in multifamily housing developments in the county. While only eight multifamily permits have been issued in the PSA since 2013, it should be noted that all have been since 2020.

Residential Housing Development

We conducted interviews with representatives of area building and permitting departments and performed extensive online research to identify residential projects either planned for development or currently under construction within the PSA (Charleston) and the SSA (Balance Kanawha County). There are seven multifamily *rental* projects that were identified in the PSA and one *for-sale* housing project identified in the SSA. There were no senior living housing developments identified during the time of the study. Note that additional projects may have been introduced into the pipeline and/or the status of existing projects may have changed since the time interviews and research were completed.

The following tables summarize the known details for the residential projects that are planned, proposed, or under construction within the PSA and SSA.

Multifamily Rental Housing Development				
Project Name & Address	Type	Units	Developer	Status/ Details
PSA (Charleston)				
Charmco Lofts 606 Morris Street Charleston	Tax Credit	39	Woda Cooper Companies	Under Construction: ECD spring 2024; 50% and 60% of AMHI
Liberty Village 1114 Quarrier Street Charleston	Tax Credit	48	Pison Development	Under Construction: Allocated Tax Credits in 2022; ECD 2024; Will target seniors age 55+
N/A MacCorkle Avenue Southwest South Charleston	Market-rate	6	Stricklen Properties	Under Construction: Three-bedroom units; Rent estimated \$950 to \$1,000; ECD 2023
N/A (Former Professional Building) 1030 Quarrier Street Charleston	Market-rate	27	Brian and Erik Wishneff	Under Construction: ECD early 2024; First move-in expected February 2024
Washington Greene 1661 Washington Street West Charleston	Tax Credit	32	Woda Cooper Companies	Planned: Allocated Tax Credits in 2022. Permits issued; No construction observed during time of this study.
Tiskelwah House 600 Florida Street Charleston	Tax Credit	30 to 36	Sadd Brothers Development	Proposed: Awaiting funding; Former Tiskelwah Elementary School; No allocations as of time of this study.
Union Building 723 Kanawha Boulevard East Charleston	Market-rate	36	Riggs Corporation	Proposed: Conversion of units to condominiums

ECD – Estimated completion date

N/A – Not Available

For-Sale Housing Development				
Subdivision Name & Address	Product Type	Units/ Lots	Developer	Status/ Details
SSA (Balance of Kanawha County)				
Fairway Crossing Fairway Drive South Charleston	Single-family	21	Stricklen Properties	Under Construction: Three- to four-bedroom units; Approximately 2,800 square feet; From \$350,000; ECD fall 2024

ECD – Estimated completion date

Based on the preceding tables, there are eight housing projects within some level of planning or development within the PSA (Charleston) and SSA (Balance of County). We have included the units either under construction or likely to be developed within these projects in the housing gap estimates included in Section VII of this report.

VII. HOUSING GAP ESTIMATES

INTRODUCTION

This section of our report provides five-year housing gap estimates for both rental and for-sale housing for Charleston. The assessment includes demand from a variety of sources and focuses on the housing needs of the city, though consideration is given to potential support that may originate from outside the city and Kanawha County.

Housing to meet the needs of both current and future households in the market will most likely involve multifamily, duplex, and single-family housing alternatives, though mobile homes and manufactured housing could also play a role. There are a variety of financing mechanisms that can support the development of housing alternatives such as federal and state government programs, as well as conventional financing through private lending institutions. These different financing alternatives often have specific income and rent/price restrictions or qualifications, which affect the market they target and ultimately serve.

We evaluated the market's rental and for-sale housing gaps based on multiple levels of income/affordability. While there may be overlap among these levels due to program targeting and rent/price levels charged, we have established specific income stratifications that are exclusive of each other in order to eliminate double counting demand.

The following table summarizes the income and housing affordability segments used in this analysis to estimate housing gaps (Note: All four income levels were used in the rental housing gap estimates, while only the income levels at \$50,000 or higher were used in the for-sale housing gap estimates).

Household Income/Wage & Housing Affordability Levels			
Income Range	Hourly Wage*	Affordable Rents**	Affordable Prices^
< \$50,000	≤ \$24.04	< \$1,250	≤ \$166,999
\$50,000-\$74,999	\$24.05-\$36.06	\$1,250-\$1,874	\$167,000-\$249,999
\$75,000-\$99,999	\$36.07-\$48.08	\$1,875-\$2,499	\$250,000-\$333,999
\$100,000+	\$48.09+	\$2,500+	\$334,000+

AMHI – Area Median Household Income

*Assumes full-time employment 2,080 hours/year (Assumes one wage earner household)

**Based on assumption tenants pay up to 30% of income toward rent

^Based on assumption homebuyer can afford to purchase a home priced three times annual income after 10% down payment

Because different state and federal housing programs establish income and rent restrictions for their respective programs and property management companies use different income and debt ratios to qualify residents, there is potential overlap between windows of affordability between properties. As such, while a household may prefer a certain product, ownership/management qualifying procedures (i.e., review of credit history, current income verification, criminal background checks, etc.) may affect housing choices that are available to households. Further, those who respond to a certain product or program type vary. This is because housing markets are highly dynamic, with households entering and exiting by tenure and economic profile.

Regardless, we have used the preceding income segmentations as the ranges that a typical project or lending institution would use to qualify residents. Ultimately, any new product added to the market will be influenced by many decisions made by the developer and management. This includes eligibility requirements, design type, location, rents/prices, amenities, and other features. As such, our estimates assume that the rents/prices, quality, location, design, and features of new housing product are marketable and will appeal to most prospective renters and homebuyers.

Lastly, it is critical to point out that the housing gap estimates shown in this section demonstrate the total units needed to resolve *all housing issues* and *meet all housing needs*. Due to a variety of reasons such as the lack of infrastructure capacity, lack of available and buildable land, developer and financing limitations, and numerous other aspects, it is highly unlikely that Charleston could resolve all housing issues and fill the entire housing gaps illustrated in this report. As a result, the housing gaps provided in this section should be used to help understand market potential and set housing priorities and goals for Charleston.

A. HOUSING GAP DEMAND COMPONENTS

The primary sources of demand for new housing (rental and for-sale) include the following:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External (Outside the County) Commuter Support
- Household Growth Originating from Large-Scale Job Growth
- Step-Down Support

While the focus of this report is on the specific housing needs of the PSA (Charleston), we first derive the housing gap estimates for the overall county and then apportion part of that housing gap toward Charleston.

New Household Growth

In this report, household growth projections from 2023 to 2028 are based on ESRI estimates. This projected growth was evaluated for each of the targeted income segments. It should be noted that changes in the number of households within a specific income segment do not necessarily mean that households are coming to or leaving the market, but instead, many of these households are likely to experience income growth or loss that would move them into a higher or lower income segment. Furthermore, should additional housing become available, either through new construction or conversion of existing units, demand for new housing could increase.

Units Required for a Balanced Market

The second demand component considers the number of units a market requires to offer balanced market conditions, including some level of vacancies. A healthy **rental** market requires approximately 4% to 6% of the rental market to be available while a healthy **for-sale** housing market should have approximately 2% to 3% of its inventory vacant. Such vacancies allow for inner-market mobility, such as households upsizing or downsizing due to changes in family composition or income, and for people to move into the market. When markets have too few vacancies, rental rates and housing prices often escalate at an abnormal rate, homes can get neglected, and potential renters and/or homebuyers can leave the market. Conversely, an excess of rental units and/or for-sale homes can lead to stagnant or declining rental rates and home prices, property neglect, or existing properties being converted to rentals or for-sale housing. Generally, markets with low vacancy rates often require additional units, while markets with high vacancy rates often indicate a surplus of housing. For the purposes of this analysis, we have utilized a vacancy rate of **5% for rental** product and **3% for for-sale** product to establish balanced market conditions.

Replacement of Substandard Housing

Demand for new units as replacement housing takes into consideration that while some properties are adequately maintained and periodically updated, a portion of the existing stock reaches a point of functional obsolescence over time and needs to be replaced. This comes in the form of either units that are substandard (lacking complete plumbing and/or are overcrowded) or units expected to be removed from the housing stock through demolitions. Based on demographic data included in this report, approximately 1.5% of **renter** households and 0.9% of **owner** households in Kanawha County are living in substandard housing (e.g., lacking complete plumbing or are overcrowded). Lower income households more often live in substandard housing conditions than higher income households, which we have accounted for in our gap estimates.

External Commuter Support

Market support can originate from households not currently living in the market. This is particularly true for people who work in Charleston but commute from outside of the county and would consider moving to Charleston, if adequate and affordable housing that met residents' specific needs was offered. Currently, there are few *available* housing options in the market. As such, external market support will likely be created if new housing product is developed in Charleston.

Based on our experience in evaluating housing markets throughout the country, it is not uncommon for new product to attract as much as 50% of its support from outside of city or county limits. As a result, we have assumed that a portion of the demand for new housing will originate from the 49,458 commuters traveling into Kanawha County from areas outside of county limits. For the purposes of this analysis, we have used a conservative demand ratio of up to 20% for the PSA to estimate the demand that could originate from outside of the county.

Projected Job Growth Impact

While household growth from demographic provider ESRI is included in these housing gap estimates, they do not account for anticipated or planned job growth or investments recently announced in the region. As a result, we accounted for notable job announcements and economic investment in the region, based on interviews with local economic development representatives and extensive online research. We have included direct job creation and then extrapolated *additional* jobs that should be created from "suppliers" and "spin-off" job growth. These jobs were then segmented into various income groups based on anticipated wages and further adjusted to account for the likelihood of becoming a renter or homeowner. Lastly, given that not all jobs will be filled by local residents and not all non-resident workers will choose to live in the counties where new jobs will be created, we applied a combination of movership rates (based on resident/non-resident survey results) and commuter data trends to determine the geographic impact of new jobs and housing demand.

Step-down Support

It is not uncommon for households of a certain income level (typically higher income households) to rent or purchase a unit at a lower price point despite the fact they can afford a higher priced unit/home. Using housing cost and income data reported by American Community Survey (ACS), we have applied a portion of this step-down support to lower income demand estimates. In some instances, step-down support constitutes a large portion of potential/total demand as upwards of 80% or 90% of households with moderate and higher incomes within the county pay less than 30% of their income toward housing costs.

Charleston Market Share

We begin the housing gap estimates by calculating the housing gaps for overall Kanawha County (from the Advantage Valley Region Housing Needs Assessment). We then apply Charleston's estimated market share to the county gap estimates to determine Charleston's housing gap estimates. We used a 50.1% market share ratio for rental housing and a 49.3% market share ratio for for-sale housing. These shares are based on Charleston's current share of apartments relative to the county and Charleston's current share of available homes relative to the county.

Note: In terms of the development pipeline, we only include residential units (rental and for-sale) currently in the development pipeline that are planned or under construction and do not have a confirmed buyer/lessee. Projects that have not secured financing, are under preliminary review, or have not established a specific project concept (e.g., number of units, pricing, target market, etc.) have been excluded. Likewise, single-family home lots that may have been platted or are being developed have also been excluded as such lots do not represent actual housing units which are available for purchase. Any existing vacant units are accounted for in the "Balanced Market" portion of our demand estimates.

It is also important to point out and understand that the housing gap estimates contained within this report are representative of the needs to cure all housing deficiencies within the city. Specifically, these estimates demonstrate the total number of new housing units required over the five-year projection period (2023-2028) to meet the demands of the market based on the demand components detailed on the preceding pages. These estimates also assume that a wide variety of product (both rental and for-sale) is developed within each income segment, in terms of unit designs, bedroom type, amenities offered, etc. throughout all portions of the city. We recognize it is unlikely the number of units needed as calculated by our demand estimates will be developed during the projection period due to infrastructure limitations, regulatory/governmental policies, funding availability, etc. As such, the

following housing gap estimates should be utilized as a guide for future development to determine the greatest need by affordability level within the rental and for-sale segments within the city's housing market.

B. RENTAL HOUSING GAP ESTIMATES

The following table summarizes the rental housing gaps for the PSA (Charleston) by affordability level.

Charleston & Kanawha County, West Virginia (2023-2028) Rental Housing Gap by Income/Affordability				
Household Income Range	≤\$50,000	\$50,001-\$74,999	\$75,000-\$99,999	\$100,000+
Monthly Rent Range	≤ \$1,250	\$1,251-\$1,874	\$1,875-\$2,499	\$2,500+
Household Growth	-1,676	65	141	614
Units Required for Balanced Market*	763	150	95	19
Replacement of Substandard Housing**	229	23	9	0
External Market Support^	1,125	229	174	164
Households from Projected Job Growth^^	191	341	158	109
Total Gross Demand #1	632	808	578	907
Net Step-Down Support	162	-46	66	-181
Total Gross Demand #2	794	762	643	725
Development Pipeline	119	0	0	0
Total County Housing Gaps	675	762	643	725
Charleston Market Share	50.1%	50.1%	50.1%	50.1%
Total Charleston Housing Gap	338	382	322	363
Overall Charleston Rental Housing Gap				1,405

*Based on Bowen National Research's survey of area rentals

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS commuting and/or migration patterns for the county

^^Based on announced job growth projections and ancillary job creation

Based on the preceding demand estimates, it is clear that there is some level of rental housing demand among all household income levels within Charleston over the five-year projection period. Overall, there is a housing need for 1,405 additional rental units in the city over the next five years. The housing gaps range from a low of 322 units needed that have rents between \$1,875 and \$2,499 to a high of 382 units needed with rents between \$1,251 and \$1,874. Without the addition of new rental product similar to the numbers cited in the preceding table, the area will not meet the growing and changing housing needs of the market.

Based on the demographics of the market, including projected household growth estimates and projected changes in household compositions (e.g., household size, ages, etc.), it appears that approximately one-third of the demand for new rental housing could be specifically targeted to meet the needs of area seniors, though a project could be built to meet the housing needs of both seniors and families concurrently. For general-occupancy projects, a unit mix of around 35% to 45% one-bedroom units, 30% to 40% two-bedroom units, and 15% to 25% three-bedroom units should be the general goal for future rental housing. Senior-oriented projects should consider unit mixes closer to 50% for both one- and two-bedroom units each. Additional details of the area's rental housing supply are included in Section VI and may serve as a guide for future rental housing development design decisions.

While available land, along with topographical challenges and access to infrastructure (e.g., water and sewer) may limit where and how much housing product can be added to the market, we believe high-density multifamily product would do well in this market, particularly on sites closer to some of the more walkable and/or densely populated areas of the city, including the downtown. However, such multifamily product would also likely do well in areas outside of the downtown, as long as the sites have convenient access to primary thoroughfares. Some lower density, single-story duplexes and four-plexes would also be well received, particularly among seniors seeking to downsize from large units, as well as homeowners seeking a more maintenance-free residence.

It is critical to understand that these estimates represent potential units of demand by targeted income level. The actual number of rental units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., rents, amenities, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or garden-style units), management and marketing efforts. As such, each targeted segment outlined in the previous table may be able to support more or less than the number of units shown in the table. The potential number of units of support should be considered a general guideline to residential development planning.

C. FOR-SALE HOUSING GAP ESTIMATES

The following table summarizes the for-sale housing gaps for the PSA (Charleston) by affordability level.

Charleston & Kanawha County, West Virginia (2023-2028) For-Sale Housing Gap by Income/Affordability			
Household Income Range	\$50,001-\$74,999	\$75,000-\$99,999	\$100,000+
Price Point	\$167,000-\$249,999	\$250,000-\$333,999	\$334,000+
Household Growth	-355	-463	3,241
Units Required for Balanced Market*	158	115	237
Replacement of Substandard Housing**	46	19	0
External Market Support^	300	252	522
Households from Projected Job Growth^^	502	458	364
Total Gross Demand #1	650	381	4365
Net Step-Down Support	-54	797	-873
Total Gross Demand #2	596	1,178	3,492
Development Pipeline	0	0	0
Total County Housing Gap	596	1,178	3,492
Charleston Market Share	49.3%	49.3%	49.3%
Total Charleston Housing Gap	294	581	1,722
Overall Charleston For-Sale Housing Gap			2,597

*Based on Bowen National Research's analysis of for-sale product within county

**Based on ESRI/ACS estimates of units lacking complete indoor plumbing or are overcrowded

^Based on Bowen National Research proprietary research and ACS commuting and/or migration patterns for the county

^^Based on announced job growth projections and ancillary job creation

The overall for-sale housing gap in the city is approximately 2,597 units over the five-year projection period. While all home price segments and affordability levels have some level of need, the greatest gap appears to be for housing priced at or above \$334,000 (1,792 units). There is also a notable gap of 581 units priced between \$250,000 and \$333,999. Thus, for-sale product is most in need among moderate- to higher-income households, which is typical of most markets. The relatively limited supply of product at all price levels will increase demand for lower priced units, as many buyers may "step down" to a lower price point. This will place greater pressure on the market's lower-priced product and create greater challenges for lower income households and first-time homebuyers who already have limited housing alternatives that are affordable to them.

In most markets, if there is support for new housing at a particular price point or concept and such product is not offered in a specific area, households may leave the area to seek this housing alternative elsewhere, defer their purchase decision, or seek another housing alternative. Additionally, households considering relocation to the PSA (Charleston) may not move to the PSA if the housing product offered does not meet their needs in terms of pricing, quality, product design, or location. As such, the PSA housing stock may not be able to meet current or future demand, which may limit the market's ability to serve many of the households seeking to purchase a home in the PSA, particularly lower-income households. Regardless, we believe opportunities

exist to develop a variety of product types at a variety of price points. The addition of such housing will better enable the PSA to attract and retain residents (including local employees), as well as seniors, families, and younger adults.

In terms of product design, we believe a variety of for-sale product could be successful in Charleston. Based on current and projected demographics, as well as the available inventory of for-sale housing, we believe a combination of one- and two-bedroom condominium units could be successful, particularly if they are located in or near more walkable areas, such as downtown Charleston. Such product could be in the form of townhome or rowhouse product. Additionally, detached or attached single-story cottage-style condominium product, primarily consisting of two-bedroom units, could be successful in attracting/serving area seniors, particularly those seeking to downsize from their single-family homes. Smaller detached units or duplexes may be a product to develop in some of the smaller infill lots within the various municipalities. Larger, traditional detached single-family homes catering to families could be successful in this market, particularly product serving moderate- and higher-income households, though affordable for-sale housing product for lower income and first-time homebuyer households would also do well in this market. Such product should primarily consist of three-bedroom units, with a smaller share of four-bedroom units. The for-sale housing supply of Charleston is summarized in Section VI and can provide additional details of project concept considerations for future for-sale product in the city.

Overall, there is potential support for a variety of residential development alternatives in the PSA (Charleston). It is important to understand that the housing demand estimates shown in this report assume no major changes occur in the local economy and that the demographic trends and projections provided in this report materialize. As such, our demand estimates should be considered conservative and serve as a baseline for development potential. Should new product be developed, it is reasonable to believe that people will consider moving to Charleston, assuming the housing is aggressively marketed throughout the region.

It is critical to understand that the estimates provided in this report (both rental and for-sale) represent potential units of demand by targeted income level. The actual number of units that can be supported will ultimately be contingent upon a variety of factors including the location of a project, proposed features (i.e., pricing, amenities/features, bedroom type, unit mix, square footage, etc.), product quality, design (i.e., townhouse, single-family homes, or traditional rental units), management and marketing efforts. As such, each targeted segment outlined in the tables included in this section may be able to support more or less than the number of units shown in the table. The potential number of supportable units should be considered a general guideline to residential development planning.

VIII. COMMUNITY INPUT RESULTS AND ANALYSIS

A. INTRODUCTION

To gain information, perspective and insight about Advantage Valley Region housing issues and the factors influencing housing decisions by its residents, developers and others, Bowen National Research conducted targeted surveys of five specific groups: Stakeholders, Employers, Residents/Commuters, Lenders, and Developers. These surveys were conducted between July and October of 2023 and questions were customized to solicit specific information relative to each segment of the market that was surveyed. In addition, a targeted survey of area stakeholders was conducted at the request of the Charleston Land Reuse Agency to evaluate the potential economic and housing impact of the establishment of a certified Build West Virginia district for the area of Charleston/Kanawha County.

The following is a summary of the three surveys conducted by our firm that are included in this specific analysis.

Stakeholder Survey – A total of 32 respondents from Kanawha County, representing community leaders (stakeholders) from a broad field of expertise, participated in a survey that inquired about common housing issues, housing needs, barriers to development, and possible solutions or initiatives that could be considered to address housing on a local level.

Employer Survey – A total of five respondents from Kanawha County, representing some of the area's employers, participated in a survey that inquired about general employee composition, housing situations and housing needs. The survey also identified housing issues and the degree housing impacts local employers. While a summary of responses specific to Kanawha County is provided for this survey, the regionwide survey responses are also provided due to the limited number of employers from Kanawha County that participated in the survey. As such, any conclusions from this survey instrument should largely be derived from the regionwide responses.

Build West Virginia Act Stakeholder Survey – A total of five stakeholders from various fields participated in a targeted survey to evaluate the current employment and housing needs within the proposed certified district (Charleston/Kanawha County) and to understand the potential economic and housing impacts that may result from the certified district designation.

It should be noted that the overall total number of respondents summarized for each survey indicates the number of individuals that responded to at least one survey question. In some instances, the number of actual respondents to a *specific* survey question may be less than these stated numbers.

Key findings from the surveys are included on the following pages.

B. STAKEHOLDER SURVEY RESULTS

A total of 32 area stakeholders from a broad range of organization types in Kanawha County participated in the housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer.

Stakeholder respondents were asked to provide the type of organization they represent. A total of 32 respondents provided input to this question with the following distribution. Note that respondents were able to select more than one organization type.

Stakeholder Respondents by Organization Type					
Type	Number	Share	Type	Number	Share
Business/Employer/Private Sector	22	68.8%	Healthcare Organization	2	6.3%
Nonprofit Organization	5	15.6%	Housing Organization	2	6.3%
Realtor (Association/Board of Realtors/Etc.)	5	15.6%	Community Action Agency	1	3.1%
Economic Development Organization	4	12.5%	Elected Official/ Municipal Contact/Government	1	3.1%
Education/Higher Education/University	2	6.3%	Landlord/Property Management	1	3.1%
Faith-Based Organization	2	6.3%	Other	2	6.3%

Stakeholder respondents were asked to rate the degree that certain housing types by price point are needed within the county. A total of 32 respondents provided input to this question with the following results.

Housing Needs by Price Point	
Housing Type	Weighted Score*
For-Sale Housing (\$150,000-\$250,000)	84.7
Rental Housing (Less than \$1,250/month)	84.4
For-Sale Housing (Less than \$150,000)	72.4
For-Sale Housing (\$250,000 or more)	67.9
Rental Housing (\$1,250-\$1,875/month)	58.9
Rental Housing (\$1,876 or more/month)	36.2

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

Stakeholder respondents were asked to assess the demand for certain housing types within the county. A total of 31 respondents provided feedback to this question with the following results.

Housing Demand by Type	
Housing Type	Weighted Score*
Ranch Homes/Single Floor Plan Units	83.0
Traditional Two-Story Single-Family Homes	76.7
Multifamily Apartments	71.7
Duplex/Triplex/Townhomes	68.1
Condominiums	59.8
Mixed-Use/Units Above Retail (Downtown Housing)	50.9
Low Cost Fixer-Uppers (Single-Family Homes)	43.1
Single-Room Occupancy (SRO)	42.2
Manufactured/Mobile Homes	42.0
Accessory Dwelling Units/Tiny Houses	37.0

*High Need = 100.0, Moderate Need = 50.0, Minimal Need = 25.0

In addition to the responses summarized in the preceding table, three respondents provided open-ended feedback to the previous question. Additional housing needs cited by respondents included *the need for single-room occupancy units for persons in recovery from substance abuse disorders and behavioral health conditions, the need for affordable senior housing, and temporary housing.*

Stakeholder respondents were asked to identify the three most common housing issues experienced in the county. A total of 31 respondents provided insight to this question with the following distribution.

Common Housing Issues Experienced			
Housing Issue	Share of Respondents	Housing Issue	Share of Respondents
Limited Availability	77.4%	High Cost of Maintenance/Upkeep	16.1%
Outdated Housing (Need to Modernize)	51.6%	Investors Buying Properties and Increasing Rents/Prices	9.7%
Rent Affordability	48.4%	Absentee Landlords	9.7%
Home Purchase Affordability	41.9%	Lack of Rental Deposit	6.5%
High Cost of Renovation	32.3%	Failed Background Checks	6.5%
Substandard Housing (Quality/Condition)	29.0%	Overcrowded Housing	3.2%
Lack of Down Payment for Purchase	22.6%	Conversion of Housing Units into Vacation/Seasonal Rentals	3.2%
Lack of Access to Public Transportation	16.1%	Foreclosure	3.2%

Stakeholder respondents were asked to rank the priority that should be given to specific construction types of housing in the county. A total of 31 respondents provided insight into this question with the following results.

Priority of Housing Construction Types	
Construction Type	Weighted Score*
New Construction	79.2
Clear Blighted/Unused Structures to Create Land for New Development	78.2
Repair/Renovation/Revitalization of Existing Housing	77.5
Adaptive Reuse (i.e., Warehouse Conversion to Residential)	56.7
Mixed-Use (Residential with Commercial)	56.3

*High Priority = 100.0, Moderate Priority = 50.0, Low Priority = 25.0

Stakeholder respondents were asked to identify common barriers or obstacles that exist in the county that limit residential development. A total of 31 respondents provided feedback to this question with the following distribution.

Common Barriers/Obstacles to Residential Development			
Barrier/Obstacle	Share of Respondents	Barrier/Obstacle	Share of Respondents
Availability of Land	77.4%	Neighborhood Blight	19.4%
Development Costs	74.2%	Community Support	16.1%
Cost of Infrastructure	71.0%	Crime/Perception of Crime	12.9%
Cost of Labor/Materials	54.8%	Lack of Parking	12.9%
Cost of Land	51.6%	Local Government Regulations ("red tape")	12.9%
Lack of Buildable Sites	51.6%	Government Fees	6.5%
Lack of Infrastructure	45.2%	Housing Converting to Short-Term/Vacation Rentals	6.5%
Financing	29.0%	Land/Zoning Regulations	6.5%
Lack of Public Transportation	22.6%	Lack of Community Services	3.2%

Stakeholder respondents were asked to identify what they believe represent the best options to reduce or eliminate barriers to residential development in the county. A total of 31 respondents provided insight into this question with the following results.

Options to Reduce/Eliminate Barriers to Residential Development			
Option	Share of Respondents	Option	Share of Respondents
Collaboration between Public and Private Sectors	61.3%	Pooling of Public, Philanthropic, and Private Resources	16.1%
Tax Abatements/Credits	38.7%	Establishment of a Housing Trust Fund (Focuses on Preservation/Development of Affordable Housing)	12.9%
Housing Gap/Bridge Financing	35.5%	Establish Rental Inspection Program	12.9%
Government Assistance with Infrastructure	32.3%	Revisit/Modify Zoning (e.g., Density, Setbacks, etc.)	12.9%
Educate the Public on the Importance of Different Types of Housing	29.0%	Establishment of Land Banks	9.7%
Establish Centralized Developer/Builder Resource Center	25.8%	Government Sale of Public Land/Buildings at Discount or Donated	9.7%
Expand Grant Seeking Efforts	22.6%	Encouraging Accessory Dwelling Unit Opportunities	6.5%
Establish Rental Registry	19.4%	Removal of City Fines/Fees/Liens on Existing Homes to Encourage Transactions	6.5%
Inform/Educate Development Community on Local Opportunities	19.4%	Waive/Lower Development Fees	6.5%
Build Consensus among Communities/Advocates	16.1%	Secure Additional Housing Choice Vouchers	3.2%
Educate the Public on Importance of Housing	16.1%	Support/Expand Code Enforcement	3.2%

Stakeholder respondents were asked which factors are most critical to the geographical location of new residential development. Respondents could select up to three factors. A total of 31 respondents provided feedback to this question with the following distribution.

Factors Critical to Geographic Location of New Residential Development			
Factor	Share of Respondents	Factor	Share of Respondents
Proximity to Community Services (Shopping, Entertainment, Recreation, etc.)	71.0%	Access to Highways/Thoroughfares	25.8%
Access to Infrastructure (Water/Sewer/High-Speed Internet)	71.0%	Surrounding Land Uses/ Neighborhoods	19.4%
Proximity to Work	51.6%	Bikeability	12.9%
Quality of Schools	51.6%	Local Taxes	9.7%
Quality of Life	48.4%	Walkability	6.5%
Safety/Crime	32.3%	Access to Public Transit	3.2%

Stakeholder respondents were given a list of initiatives and asked to identify those that should be areas of focus for the county. A total of 31 respondents provided insight into this question with the following results.

Areas of Focus			
Initiative	Share of Respondents	Initiative	Share of Respondents
Developing New Housing	71.0%	Removal/Mitigation of Residential Blight	32.3%
Accessibility to Key Community Services (e.g., Healthcare, Childcare, etc.)	58.1%	Addressing Crime	25.8%
Adding Community Services (Shopping, Entertainment, Recreation, etc.)	38.7%	Improving Public Transportation	22.6%
Renovating/Repurposing Buildings for Housing	38.7%	Critical Home Repair	16.1%
Accessibility to Recreational Amenities	32.3%	Unit Modifications to Allow Aging in Place	6.5%

Stakeholders were asked if they would like to share any additional comments about housing challenges or opportunities in Kanawha County. A total of nine respondents provided relevant open-ended comments. Topics cited by respondents included: *the lack of available inventory, high interest rates, the prevalence of homelessness in the area, expanded access to high-speed internet, the need to evenly distribute new housing developments (geographically), additional households are needed in the area to continue growing the workforce, the addition of activities and commerce options, finding ways to attract commuters to live within the county, the lack of market-rate rentals to attract young professionals to the area, the lack of buildable land, the need to address blighted buildings, improved access to capital, code enforcement for rental units, and reduction of crime.*

Stakeholder Survey Conclusions

Based on the feedback provided by area stakeholders, it appears that Kanawha County is most in need of ranch homes/single-floor plan units, traditional two-story single-family homes, and multifamily apartments. The most needed housing by price point includes for-sale housing between \$150,000 and \$250,000 and rental units with rents less than \$1,250 per month. Respondents indicated that limited availability, outdated housing, and affordability (rental and for-sale) are the most prevalent housing issues in the county. When asked about priority of housing construction types, respondents gave similar weight of importance to new construction, the clearing of blighted structures, and the repair or renovation of existing structures. The most common barriers or obstacles to residential development cited by stakeholders were availability of land, development costs, and the cost of infrastructure. Nearly two-thirds of stakeholders noted that the collaboration between public and private sectors could be utilized as an option to reduce or eliminate barriers to residential development, while approximately one-third of stakeholders cited tax abatements, housing gap/bridge financing, and government assistance with infrastructure as options to reduce development

barriers. Stakeholders believe that the proximity to community services and access to infrastructure are the most critical factors in determining the location of new residential developments. Overall, a majority of stakeholders believe that the development of new housing and increasing accessibility to key community services, such as healthcare and childcare, should be the top areas of focus for the county.

Stakeholder Summary

The following table summarizes the top stakeholder responses to critical questions contained within this survey.

Kanawha County, West Virginia Summary of Stakeholder Survey Results		
Category	Top Needs / Issues	Consensus
Housing Needs by Price Point	<ul style="list-style-type: none"> For-Sale Housing (\$150,000-\$250,000) Rental Housing (Less than \$1,250/Month) For-Sale Housing (Less than \$150,000) For-Sale Housing (\$250,000 or More) 	84.7* 84.4* 72.4* 67.9*
Housing Demand by Housing Type	<ul style="list-style-type: none"> Ranch Homes/Single Floor Plan Units Traditional Two-Story Single-Family Homes Multifamily Apartments Duplex/Triplex/Townhomes 	83.0* 76.7* 71.7* 68.1*
Common Housing Issues Experienced	<ul style="list-style-type: none"> Limited Availability Outdated Housing (Need to Modernize) Rent Affordability Home Purchase Affordability 	77.4% 51.6% 48.4% 41.9%
Priority by Construction Type	<ul style="list-style-type: none"> New Construction Clear Blighted/Unused Structures to Create Land for New Development Repair/Renovation/Revitalization of Existing Housing 	79.2* 78.2* 77.5*
Common Barriers/Obstacles to Residential Development	<ul style="list-style-type: none"> Availability of Land Development Costs Cost of Infrastructure Cost of Labor/Materials Cost of Land Lack of Buildable Sites 	77.4% 74.2% 71.0% 54.8% 51.6% 51.6%
Options to Reduce/Eliminate Barriers to Residential Development	<ul style="list-style-type: none"> Collaboration between Public and Private Sectors Tax Abatements/Credits Housing Gap/Bridge Financing Government Assistance with Infrastructure 	61.3% 38.7% 35.5% 32.3%
Factors Critical to Geographic Location of New Residential Development	<ul style="list-style-type: none"> Proximity to Community Services (Shopping, Entertainment, etc.) Access to Infrastructure (Water/Sewer/High-Speed Internet) Proximity to Work Quality of Schools 	71.0% 71.0% 51.6% 51.6%
Areas of Focus	<ul style="list-style-type: none"> Developing New Housing Accessibility to Key Community Services (e.g., Healthcare, Childcare) Adding Community Services (Shopping, Entertainment, etc.) Renovating/Repurposing Buildings for Housing 	71.0% 58.1% 38.7% 38.7%

*Denotes weighted score

C. EMPLOYER SURVEY RESULTS

A total of 40 representatives from area employers (five from Kanawha County) responded to the regional housing survey with the following results. Note that percentages may not add up to 100.0% due to rounding or because respondents were able to select more than one answer. It is also important to understand that while the distribution of responses from the Kanawha County employers is provided for a majority of the questions in this survey, these distributions are provided only as a reference. As such, the regional feedback of employers likely reflects a more accurate representation of the overall current conditions in the area.

Employer respondents were asked to provide the location (county) of their primary place of business. A total of 40 employers provided an answer to this question with the following distribution. Note that respondents could select more than one county.

Employer Respondents by Location of Primary Business					
County	Number	Share	County	Number	Share
Boone	0	0.0%	Lincoln	0	0.0%
Cabell	5	10.4%	Mason	19	39.6%
Clay	0	0.0%	Putnam	5	10.4%
Jackson	8	16.7%	Roane	4	8.3%
Kanawha	5	10.4%	Wayne	2	4.2%

Employer respondents were asked to describe the primary activity of their business. A total of 40 employers provided a response to this question with the following results.

Employer Respondents by Primary Business Type					
Business Type	Number	Share	Business Type	Number	Share
Manufacturing	10	25.0%	Professional (Accounting, Legal, etc.)	4	10.0%
Education	8	20.0%	Retail	3	7.5%
Healthcare	7	17.5%	Restaurant/Food Service	1	2.5%
Other	6	15.0%	Tourism	1	2.5%

Among the employers that selected “Other” as their business type, primary activities included banking, distribution, farming, transportation, and warehousing. Among the respondents from *Kanawha County*, the distribution of respondents by primary business type included: professional (two respondents, 40.0%), healthcare (two respondents, 40.0%), and manufacturing (one respondent, 20.0%).

Employer respondents were asked to approximate the number of people they employ locally. A total of 38 employers provided feedback to this question. Based on the survey responses, approximately 10,750 individuals are employed by these companies with the following distribution of companies by number of individuals employed. Note that the five employers from *Kanawha County* that responded to the survey employ a total of 3,295 employees, with individual firm sizes ranging between 50 and 2,000 employees.

Distribution of Employers by Number of Employees				
Number of Employees	Kanawha County		Region	
	Number of Employers	Share of Employers	Number of Employers	Share of Employers
Less than 25	0	0.0%	13	34.2%
25 to 99	1	20.0%	9	23.7%
100 to 249	1	20.0%	3	7.9%
250 to 500	0	0.0%	5	13.2%
More than 500	3	60.0%	8	21.1%

Employer respondents were asked to approximate the number of employees by employment status (part-time, full-time, seasonal). A total of 37 respondents provided feedback to this question with the following distribution of employees by employment status.

Share of Employees by Employment Status		
Employment Status	Share of Employees	
	Kanawha County	Region
Part-Time	16.2%	8.2%
Full-Time	81.4%	90.9%
Seasonal	2.4%	0.9%

Employer respondents were asked to approximate the number of *new jobs by annual wages* that their company will create over the next three years. A total of 35 respondents provided insight to this question. The following table summarizes the number of new jobs by salary range.

Estimated New Jobs Created by Annual Salary (Next Three Years)				
Annual Salary	Kanawha County		Region	
	Number of New Jobs	Share of New Jobs	Number of New Jobs	Share of New Jobs
Less than \$50,000	185	39.0%	483	26.6%
\$50,000 to \$74,999	118	24.9%	341	18.8%
\$75,000 to \$99,999	117	24.7%	272	15.0%
\$100,000+	54	11.4%	718	39.6%
Total	474	100.0%	1,814	100.0%

As the preceding table illustrates, employer respondents estimate the creation of approximately 1,800 new jobs in the Advantage Valley Region over the next three years. While over one-quarter (26.6%) of the estimated new jobs are projected to have salaries less than \$50,000, it is noteworthy that 39.6% of the new jobs are estimated to have salaries of \$100,000 or higher. Overall, this represents significant job creation with a relatively balanced distribution of salaries within the region. Within *Kanawha County*, new job creation of 474 jobs is estimated over the next three years by employer respondents. Of these, 39.0% are projected to have salaries less than \$50,000, while nearly one-half (49.6%) are projected to have salaries between \$50,000 and \$100,000. It is important to note, however, that these are estimates provided by respondents based on current economic conditions, and these estimates can change for a variety of reasons at any point in time.

Employer respondents were asked if they have had difficulty attracting or retaining employees due to housing related issues in the past couple of years. A total of 39 respondents provided feedback to this question with the following distribution.

Difficulty Attracting/Retaining Employees Due to Housing Related Issues				
Response	Kanawha County		Region	
	Number	Share	Number	Share
Yes	1	20.0%	11	28.2%
No	3	60.0%	15	38.5%
Unknown	1	20.0%	13	33.3%
Total	5	100.0%	39	100.0%

Employer respondents were asked to identify the three most common housing issues or challenges experienced by their respective employees. Employers could select options from a list of common housing issues that was provided. A total of 38 respondents provided feedback to this question with the following distribution of responses.

Housing Issues/Challenges Experienced by Employees				
Housing Issue	Kanawha County		Region	
	Number	Share	Number	Share
Lack of Available Housing	2	40.0%	19	50.0%
Housing is Far From Work	3	60.0%	11	28.9%
Unaffordable Rental Housing	3	60.0%	11	28.9%
Outdated Housing (Needs Modernization)	1	20.0%	10	26.3%
Lack of Quality Housing	0	0.0%	9	23.7%
Lack of Modern Housing	2	40.0%	9	23.7%
Housing Doesn't Meet Employee's Needs	0	0.0%	8	21.1%
Unaffordable For-Sale Housing	1	20.0%	7	18.4%
Difficulty Accessing Financing/Credit	1	20.0%	5	13.2%
Renovation/Repair Costs	0	0.0%	4	10.5%
Housing is Flood-Prone	0	0.0%	3	7.9%
Housing is Not Near Community Services	0	0.0%	2	5.3%
Lack of Deposit/Down Payment	1	20.0%	2	5.3%
Other (please specify)	0	0.0%	2	5.3%

Employer respondents were then asked how the housing issues that their employees or prospective employees experience are impacting the company. Employers could select from a list of impact options that was provided. A total of 36 respondents provided feedback to this question. The following table illustrates the distribution of responses.

Impacts for Employers Resulting from Housing Issues					
Kanawha County			Region		
Impact	Number	Share	Impact	Number	Share
Difficulty Attracting Employees	3	60.0%	Difficulty Attracting Employees	22	61.1%
Unknown	2	40.0%	Difficulty Retaining Employees	11	30.6%
Difficulty Retaining Employees	1	20.0%	Unknown	9	25.0%
Adds to Company Costs	1	20.0%	Unable to Grow/Expand Business	7	19.4%
Adversely Impacts Productivity	1	20.0%	Adversely Impacts Productivity	5	13.9%
Unable to Grow/Expand Business	1	20.0%	Adversely Impacts Company Morale	4	11.1%
Adversely Impacts Company Morale	0	0.0%	Adds to Company Costs	3	8.3%
Difficult to Stay In Business	0	0.0%	Other	2	5.6%

Employer respondents were then asked if additional housing were provided in the region that adequately served the needs of employees, to what degree would this increase the likelihood that their company would employ more people over the next three years. A total of 39 respondents supplied answers to this question with the following distribution.

Likelihood of Increasing Number of Employees if Adequate Housing Available				
Likelihood	Kanawha County		Region	
	Number	Share	Number	Share
Much More Likely	2	40.0%	10	25.6%
Somewhat Likely	2	40.0%	17	43.6%
Not Likely/No Impact	0	0.0%	4	10.3%
Unknown	1	20.0%	8	20.5%

Employer respondents were asked how many additional employees their company would hire in the next three years if housing were not an issue. A total of 39 respondents provided insight into this question. While 32 respondents, or 82.1%, indicated that they “did not know” the effect, two respondents (5.1%) noted that housing changes would not affect hiring. **Five** respondents, or **12.8%**, indicated that they would hire more staff, totaling up to 31 additional employees. Among *Kanawha County* employers, **four** respondents, or 80.0%, indicated that they “did not know” the effect, while **one** indicated that housing changes would not affect hiring.

Employer respondents were asked if their company currently provides any type of housing assistance to employees and to specify the type provided. A total of 40 respondents provided feedback to this question with the following insight.

- **29 of the 40** respondents (**72.5%**) indicated that they do not provide any type of housing assistance.
- **Two** respondents (5.0%) did not know if their company provided housing assistance.
- **Nine** respondents (**22.5%**) indicated they provide some type of housing assistance to employees. Housing assistance types cited by respondents include housing allowances, relocation assistance, financial counseling, temporary rental housing, closing cost assistance and utility assistance.
- All five *Kanawha County* respondents (100.0%) indicated that they currently do not provide any type of housing assistance.

Employer respondents were then asked what type of assistance, if any, would they *consider providing* to their employees to assist with housing. A total of 37 respondents provided insight to this question with the following distribution. Note that employers could select more than one type of program.

Employer Provided Housing Assistance Program Consideration		
Program	Share*	
	Kanawha County	Region
Housing Relocation Reimbursement	40.0%	29.7%
Housing Relocation Services/Assistance	20.0%	24.3%
Housing Counseling/Placement Services	0.0%	16.2%
Rental Security Deposit Assistance	40.0%	10.8%
Other	0.0%	8.1%
Homebuyer Downpayment Assistance	0.0%	5.4%
Rental Assistance/Subsidy	0.0%	5.4%
Partnering In/Developing Employee Housing	0.0%	5.4%
None	20.0%	37.8%

*Share of employer respondents that indicated they would consider providing the program.

Employer respondents were asked to indicate the level of importance of future government housing programs, policies or initiatives that could be implemented to assist employees with housing, or addressing the market's housing issues. A total of 37 respondents provided feedback to this question. The following table provides a weighted summary of the responses.

Housing Programs, Policies, and Initiatives by Degree of Importance		
Program	Weighted Score*	
	Kanawha County	Region
New Housing Development/Redevelopment	70.0	68.2
Homebuyer Assistance	65.0	54.7
Renter Assistance	55.0	50.7
Direct Government Investment in Land for Workforce Housing (Land Banking)	50.0	41.4
Housing Assistance for Public Employees (Police, Fire, Teachers, etc.)	50.0	39.3

*Most Important = 100.0, Somewhat Important = 50.0, Least Important = 25.0

Employer respondents were asked to identify the three most needed housing price points for their employees. A total of 39 respondents provided insight to this question with the following distribution of responses.

Employee Housing Needs by Product Pricing		
Type of Housing Product (Price)	Share of Respondents	
	Kanawha County	Region
Affordable Rental Housing (Under \$1,250/month)	60.0%	74.4%
Entry Level/Workforce For-Sale Housing (Below \$150,000)	60.0%	64.1%
Moderate For-Sale Housing (\$150,000-\$250,000)	80.0%	51.3%
Moderate Market-Rate Rental Housing (\$1,250-\$1,750/month)	60.0%	30.8%
Higher-End For-Sale Housing (Above \$250,000)	20.0%	25.6%
Higher-End Market-Rate Rental Housing (Above \$1,750/month)	20.0%	2.6%

Employer respondents were asked to identify the three most needed types of housing in terms of product type. A total of 39 respondents provided insight to this question with the following distribution of responses.

Employee Housing Needs by Product Type		
Type of Housing Product	Share of Respondents	
	Kanawha County	Region
Single-Family Homes (Owner)	100.0%	92.3%
Single-Family Homes (Rental)	40.0%	53.8%
Multifamily Apartments	40.0%	28.2%
Duplex/Townhome (Owner)	40.0%	25.6%
Condominiums (Owner)	60.0%	20.5%
Duplex/Townhome (Rental)	20.0%	17.9%
Mobile Homes/Manufactured Housing	0.0%	17.9%
Condominiums (Rental)	40.0%	12.8%
Short-Term/Workforce Housing	0.0%	10.3%
Senior Housing	0.0%	7.7%
Short-Term Executive Housing	20.0%	5.1%
Dormitories/Shared Living	0.0%	0.0%

Employer respondents were asked to provide any additional comments regarding housing issues and needs that impact employees within the Advantage Valley Region. A total of 10 respondents provided feedback in the form of an open-ended response. One respondent from Kanawha County provided open-ended feedback (noted in **bold**). A summary of respondent feedback is included below:

- *Some neighborhoods need improved accessibility (roadways).*
- *There is an overall need for a variety of modern, affordable housing in the area.*
- *New homes need to be of high-quality construction and offer efficiency options.*
- *There has been a lack of builders in the area over the last 10 years.*
- *The forecasted increase in jobs/economic improvement will result in a shortage of affordable and higher-end housing options in the area.*
- ***There is a lack of moderately priced for-sale housing (\$250,000 to \$300,000).***
- *There is a need for improved school systems in some areas.*
- *The lack of available rental housing in proximity to shopping and entertainment has resulted in difficulties hiring educators.*

Employer Survey Conclusions

Due to the limited number of employers from Kanawha County that participated in the survey, the following conclusions and summary table are based on feedback provided from employers within the entirety of the Advantage Valley Region.

Based on the feedback provided by employers in the Advantage Valley Region, significant job growth over the next three years (over 1,800 jobs) is projected among the employers that participated in the survey. Over one-quarter (28.2%) of employers indicated that they have had difficulty attracting or retaining employees due to housing issues. The most common housing issues experienced by employees in the region include the lack of available housing, the distance of housing in relation to employment, and unaffordable rental housing. Nearly 70% of employers indicated they would be at least “somewhat more likely” to hire additional employees if housing were not an issue in the region. Despite this, 72.5% of respondents indicated they do not currently provide any housing assistance to employees. Among the most common types of housing assistance that would be *considered* by employers include relocation reimbursement and/or relocation services and assistance. Respondents ranked new housing development and redevelopment, homebuyer assistance, and renter assistance among the most important housing programs and policies. In regard to price point and housing types, respondents indicated that affordable rental housing under \$1,250 per month, entry level/workforce for-sale housing under \$150,000, and single-family homes (both for-sale and rental) are the housing types most needed by their respective employees.

Employer Summary

Advantage Valley Region Summary of Employer Survey Results		
Category	Findings / Needs / Issues	Consensus/ Share
Estimated New Job Creation by Salary (Next Three Years)	<ul style="list-style-type: none"> • Less than \$50,000 (483 jobs) • \$50,000 to \$74,999 (341 jobs) • \$75,000 to \$99,999 (272 jobs) • \$100,000+ (718 jobs) • Total (1,814 jobs) 	26.6% 18.8% 15.0% 39.6% 100.0%
Difficulty Attracting/Retaining Employees Due to Housing	<ul style="list-style-type: none"> • Yes • No • Unknown 	28.2% 38.5% 33.3%
Housing Issues Experienced by Employees	<ul style="list-style-type: none"> • Lack of Available Housing • Housing is Far From Work • Unaffordable Rental Housing • Outdated Housing (Needs Modernization) 	50.0% 28.9% 28.9% 26.3%
Impacts for Employers from Housing Issues	<ul style="list-style-type: none"> • Difficulty Attracting Employees • Difficulty Retaining Employees • Unable to Grow/Expand Business 	61.1% 30.6% 19.4%
Effects of Adequate Housing Supply for Employers	<ul style="list-style-type: none"> • Much More Likely to Increase Number of Employees • Somewhat Likely to Increase Number of Employees • Potential New Employees Hired (Regionwide) 	25.6% 43.6% Up to 31
Current Housing Assistance Provided by Employer	<ul style="list-style-type: none"> • Do Not Currently Provide Housing Assistance to Employees • Provide Some Type of Housing Assistance to Employees • Unknown 	72.5% 22.5% 5.0%
Housing Assistance Program Consideration	<ul style="list-style-type: none"> • Housing Relocation Reimbursement • Housing Relocation Services/Assistance • Housing Counseling/Placement Services • Rental Security Deposit Assistance 	29.7% 24.3% 16.2% 10.8%
Housing Programs or Policy Importance	<ul style="list-style-type: none"> • New Housing Development/Redevelopment • Homebuyer Assistance • Renter Assistance • Direct Government Investment in Land for Workforce Housing (Land Banking) • Housing Assistance for Public Employees (Police, Fire, Teachers, Etc.) 	68.2* 54.7* 50.7* 41.4* 39.3*
Employee Housing Needs by Product Pricing	<ul style="list-style-type: none"> • Affordable Rental Housing (Under \$1,250/Month) • Entry Level/Workforce For-Sale Housing (Below \$150,000) • Moderate For-Sale Housing (\$150,000-\$250,000) • Moderate Market-Rate Rental Housing (\$1,250-\$1,750/Month) 	74.4% 64.1% 51.3% 30.8%
Employee Housing Needs by Product Type	<ul style="list-style-type: none"> • Single-Family Homes (Owner) • Single Family Homes (Rental) • Multifamily Apartments • Duplex/Townhome (Owner) • Condominiums (Owner) 	92.3% 53.8% 28.2% 25.6% 20.5%

*Denotes weighted score

D. BUILD WEST VIRGINIA ACT STAKEHOLDER SURVEY RESULTS

A total of five individuals from various organizations responded to a survey developed to solicit input related to the potential Build West Virginia Act certified district designation. Respondents provided open-ended responses to a series of questions regarding current employment and housing conditions and the potential impacts of a certified Build West Virginia district designation. All five respondents are currently active in or involved with the city of Charleston and/or Kanawha County in some capacity and include health care providers, private developers, housing authority representatives, small business owners, and multifamily apartment managers.

Q1: What is your organization's general background (e.g., economic development, chamber of commerce, local government entity like planning or zoning, private developer, lender, investor, other)?

Survey respondents include individuals representing stakeholders from a variety of backgrounds which include:

- Health System Administration
- Private Developer of Affordable Housing
- Area Housing Authority
- Small Business Ownership
- Multifamily Apartment Management for Low-Income Households and Seniors

Q2: Is your organization/entity active in or involved with the City of Charleston and/or Kanawha County?

All five respondents indicated that their respective organization is currently active in or involved with the city of Charleston and/or Kanawha County in some capacity. Areas of notable involvement include, but are not limited to, major healthcare providers (Vandalia Health/CAMC), multiple private housing developers, and multifamily apartments for low-income households and seniors (WV Homes Inc.).

Q3: Generally speaking, what are the employment and housing needs within the proposed certified district (Charleston):

- a. **Employment Needs** (e.g., additional local workers, attract new workers, attract skilled workforce, attract specific industry sector workforce, replace retiring working, convert established workforce to meet changing employer needs, etc.)

Notable responses from stakeholders related to the employment needs in the area include:

- Skilled nurses/health professionals/specialty physicians
- Skilled tradesmen/maintenance technicians
- Qualified business managers

- b. **Housing Needs** (e.g., affordable workforce housing, executive/management housing, temporary employee housing, rentals vs. for-sale housing, housing for young adults vs. middle-aged or other age groups, first-time homebuyers, etc.)

Based on feedback from stakeholders, a variety of housing options is needed within Charleston and Kanawha County. Stakeholders cited affordable workforce housing, housing for young professionals/recent graduates, moderately priced housing alternatives, executive housing, accessible housing for individuals with disabilities, and senior-oriented housing was most needed. One respondent noted that *“waiting for an acceptable home to come onto the market or the inability to locate acceptable housing opportunities limits our ability to recruit.”*

Q4: Please give your opinion on how the certified district designation (with its corresponding tax incentives for residential development) may have a significant and positive economic impact on the Charleston or Kanawha County market and the state overall (e.g., help bridge the residential development financing gap on certain projects, encourage investors to be involved with real estate activity in Charleston, give lenders comfort with viability of projects, help employers attract more workers, encourage employers to invest more in their business, etc.).

All stakeholders that responded to this question indicated that the Build West Virginia designation will have a notable impact on Charleston and Kanawha County. A majority of respondents noted that the designation would improve the financial feasibility of residential developments and offset the high cost of construction in the area. Some noteworthy comments from respondents include:

- *“Any incentives that bring about the creation of new housing opportunities for our community will help attract and keep the skilled workforce we require...The development of apartments and multifamily residential construction, as well as first-time home buying opportunities will help attract new graduates...”*
- *“It’s a needed subsidy in an area with a dismal supply of sub-contractors who specialize in that kind of work.”*
- *“Construction costs are very high in our area. Having a tax incentive would help with more development.”*
- *“Building and land costs are and have been high in this region for years. Any program that helps to offset these high costs will help.”*

Q5: If Charleston receives the certified district designation under the Act (making it eligible for tax incentives), do you believe this will result in one or more certified projects likely being started and completed in a timely fashion (e.g., provide insight on any specific projects more likely to proceed with tax incentives or simply the types of projects you could see being built)?

In total, 100.0% of the stakeholders that responded to this question indicated the designation would result in the completion of additional housing projects. Specifically, one respondent noted that some stalled projects may be revisited due to the resulting cost reductions.

Q6: Provide your opinion on whether the certified district will, directly or indirectly, improve opportunities for the successful establishment or expansion of other commercial businesses.

Based on responses from stakeholders, 100.0% of respondents believe the designation will improve opportunities for commercial businesses, either directly or indirectly. Specifically, stakeholders indicated that it would *create a more favorable atmosphere for employers to recruit new and skilled workers, it may improve operating margins for businesses, it will likely increase interest in working and shopping in the downtown area, and may diversify the types of businesses in the area.*

Q7: Provide your opinion on whether the certified district will, directly or indirectly, assist in the creation of additional employment opportunities in the area or in filling the currently available jobs.

A majority of respondents indicated that the certified district would have a positive influence on employment opportunities or aid in filling currently available jobs. Stakeholders indicated that the designation would result in *more residential construction jobs in the area, the increase in population would assist employers in filling existing job openings, and new businesses in the area will directly impact job creation.* One stakeholder noted that a significant challenge for the county is *the lack of suitable build sites, which may limit the interest of large employers locating to the area.*

Q8: Provide your opinion on whether the certified district will help to diversify the local economy. If so, in what ways (e.g., more commercial development downtown or elsewhere, help companies fill jobs in new or innovative job sectors, help the area attract new businesses, etc.)?

Among the respondents that provided feedback to this question, 75.0% of respondents indicated that the designation would help diversify the local economy. Specifically, respondents noted that *a growing population base would increase diversification opportunities, result in increased investment from commercial developers, and attract businesses outside of the service industries.*

Q9: Please provide any other relevant input on economic development and housing needs in the Charleston market that may assist in establishing the Charleston area as a certified district under the Act.

One respondent noted that *“We need to attract diverse industries across the spectrum. When one travels to other areas such as Columbus, Ohio to the north or Charlotte, North Carolina to our south, you see diverse industries and development...When you drive through the residential areas, you see new construction of family homes, apartments, townhomes, multifamily homes, etc.”*

IX. REGIONAL COMPETITIVENESS

A. INTRODUCTION

As part of this study, we conducted a comparison of numerous demographic, economic and housing supply metrics of the PSA (Charleston) with four of the largest cities in the surrounding region. The purpose of this section is to illustrate how the subject study area compares and competes with other cities in the region in terms of the people that live there (and their attributes), the economic conditions, trends and workforce wages, and housing characteristics including availability of housing, housing costs, home values, and the typical age and quality of housing. By understanding these characteristics and trends, area stakeholders and residents can better understand the PSA's competitive strengths that can be leveraged and weaknesses that may need to be addressed that could enhance the subject area's competitive position.

The following tables compare key demographic, economic and housing data characteristics and trends for the PSA (Charleston) with the selected comparable cities of Huntington, Morgantown, Parkersburg, and Wheeling. The comparable cities were all selected based on location and population size in relation to the PSA. Unless otherwise noted in parenthesis next to the data set, the data supplied for each metric is for 2023. Note that select metrics provided for the PSA and comparison cities reflects the respective countywide data due to the availability of data at the city level.

B. DEMOGRAPHIC COMPARISON

Various demographic metrics are compared in the following table:

Demographic Comparisons (Rank)					
	Charleston	Huntington	Morgantown	Parkersburg	Wheeling
2023 Population	48,225 (1)	45,629 (2)	30,260 (3)	29,481 (4)	26,686 (5)
2023 Households	21,789 (1)	19,867 (2)	12,030 (5)	13,241 (3)	12,229 (4)
Household Growth % (2010-2023)	-6.6% (4)	-9.4% (5)	6.7% (1)	-3.2% (2)	-4.1% (3)
Projected Household Growth % (2023-2028)	-1.7% (4)	-1.8% (5)	2.2% (1)	-0.3% (2t)	-0.3% (2t)
Poverty Rate (2022)	17.0% (1)	28.8% (4)	34.4% (5)	22.9% (3)	18.2% (2)
Education – No High School Diploma %	6.8% (3)	10.4% (4)	6.6% (2)	10.7% (5)	6.5% (1)
Marriage – Share Unmarried	55.7% (1)	63.0% (4)	75.9% (5)	56.9% (2)	59.0% (3)
Households Age 65+ %	34.4% (2)	31.0% (4)	16.8% (5)	33.6% (3)	39.3% (1)
Households Age 65+ % Growth (2023-2028)	9.5% (2)	5.1% (5)	17.5% (1)	8.1% (4)	9.3% (3)
Households Ages 25-34 %	12.4% (4)	16.9% (2)	20.2% (1)	13.6% (3)	11.6% (5)
Households Ages 25-34 % Growth (2023-2028)	-10.0% (4)	-15.7% (5)	-7.8% (2)	-8.1% (3)	-4.9% (1)
2023 Median Household Income	\$58,393 (1)	\$39,395 (4)	\$39,368 (5)	\$42,313 (3)	\$47,510 (2)
Renter Household Share <\$30k (2022)	51.1% (5)	63.4% (2)	63.9% (1)	53.9% (4)	59.3% (3)
Owner Household Share > \$60k (2022)	60.9% (2)	47.9% (4)	66.2% (1)	39.9% (5)	55.4% (3)
County Net Migration (2010-2020)*	-11,848 (5)	-3,409 (4)	6,752 (1)	-2,636 (3)	-1,857 (2)

Sources: 2018-2022 American Community Survey (S1701, B25118); U.S. Census Bureau (Population Division); Urban Decision Group; ESRI; Bowen National Research

*Reflects county numbers for each respective community

Key demographic findings include the following:

- Between 2010 and 2023, households within the PSA (Charleston) decreased by 6.6%, which reflects the second largest rate of *decrease* of the five cities. Morgantown is the only city among the five in this analysis that experienced an increase (6.7%) in the number of households during the time period. Household growth among the cities ranged between a decline of 9.4% in Huntington to an increase of 6.7% in Morgantown. Between 2023 and 2028, households within Charleston are projected to decrease by 1.7%, which is the second largest projected decrease among the five cities.
- The 2022 overall poverty rate of 17.0% in Charleston is the lowest poverty rate among the five cities. Individual poverty rates within the four comparison cities range between 18.2% (Wheeling) and 34.4% (Morgantown).
- Charleston's adult population share *without* a high school diploma (6.8%) is the third lowest share among the five cities. The share of the adult population without a high school diploma ranges between 6.5% (Wheeling) and 10.7% (Parkersburg). As earning capacity is typically correlated to educational attainment, the ability to afford housing can be impacted by education level.
- The share of unmarried people in Charleston (55.7%) is the lowest share among the five comparison cities. The share of unmarried population within each of the five cities ranges between 55.7% (Charleston) and 75.9% (Morgantown). A significant share of unmarried people may result in fewer dual-income households and greater financial challenges that can impact housing affordability. It should be noted that the large student populations in Huntington and Morgantown greatly influence their respective shares of married individuals.
- The share of households ages 65 and older within Charleston (34.4%) is the second highest share of such households among the five comparison cities. Individual shares of households ages 65 and older range between 16.8% (Morgantown) and 39.3% (Wheeling). This senior household base is projected to increase by 9.5% within Charleston between 2023 and 2028, which is the second largest projected increase of such households among the five cities.
- Younger millennial households (ages 25 to 34) represent 12.4% of all households within Charleston, which is the second lowest share of such households within the five cities. Individual shares of these younger households range between 11.6% (Wheeling) and 20.2% (Morgantown). This younger adult household base is projected to decrease by 10.0% within the PSA (Charleston) between 2023 and 2028, which appears to also be a significant challenge among all of the selected comparable cities.

- The median household income within Charleston (\$58,393) is well above average as compared to the other four cities, which have median household incomes ranging between \$39,368 (Morgantown) and \$47,510 (Wheeling).
- The share of renter households earning less than \$30,000 annually within Charleston (51.1%) is the lowest of the five comparison cities. The share of such households among the remaining four cities ranges between 53.9% (Parkersburg) and 63.9% (Morgantown). Regardless, over one-half of renter households in each of the cities earn less than \$30,000, which illustrates the need for affordable rental options.
- The share of owner households earning more than \$60,000 annually within Charleston (60.9%) is the second highest share of all five cities. While the share of such households in the PSA is less than the share in Morgantown (66.2%), it is considerably higher than shares in the other cities (between 39.9% and 55.4%). As such, there is likely a notable level of demand for mid-to high-end for-sale product in the PSA.
- Between 2010 and 2020, most of the *counties* in which the comparison cities are located experienced *negative* net migration, meaning more people moved out of these counties than people that moved into these counties. The net migration for Kanawha County (-11,848 people) during this time period ranks as the lowest amount of net migration among the five counties, while Monongalia County (Morgantown) is the only county that experienced *positive* net migration. In order to reverse this trend of negative net migration in Kanawha County, it is important that adequate affordable housing, job opportunities, and competitive wages continue to be made available for the area's prospective residents. With significant job growth projected within the county and immediate region, it is likely that this trend will improve considerably in Kanawha County over the next five years.

C. ECONOMIC COMPARISON

Various economic metrics are compared in the following table. Note that due to the availability of at-place employment data, this metric reflects data for the respective *county* in which each comparison community is located.

Economic Comparisons (Rank)					
	Charleston	Huntington	Morgantown	Parkersburg	Wheeling
Total Employment (2022)	20,703 (1)	18,913 (2)	14,619 (3)	11,471 (5)	11,619 (4)
• Growth (2010-2022)	-12.4% (5)	-4.0% (2)	13.5% (1)	-5.3% (4)	-5.2% (3)
• % of 2019 (COVID Recovery Rate)	97.1% (4)	101.0% (2)	101.7% (1)	100.0% (3)	94.6% (5)
Labor Force (2022)	21,462 (1)	19,653 (2)	15,192 (3)	12,003 (5)	12,111 (4)
Employment Participation Rate (2022)	69.1% (2)	63.7% (4)	61.8% (5)	66.4% (3)	76.7% (1)
Unemployment Rate (2022)	3.5% (1)	4.1% (4)	3.9% (2)	4.4% (5)	4.0% (3)
At-Place Employment (2022) – County Data	92,977 (1)	49,882 (3)	56,776 (2)	34,448 (4)	26,312 (5)
• Growth (2010-2022)	-11.6% (5)	-2.2% (2)	10.0% (1)	-8.9% (3)	-11.2% (4)
• % of 2019 (COVID Recovery Rate)	96.3% (3)	95.6% (4)	99.9% (1)	97.3% (2)	93.1% (5)
Commuter Inflow/Outflow Ratio (2021)	4.56 (2)	2.75 (3)	5.20 (1)	2.13 (4)	2.08 (5)
• Distance 50+ Miles	5.20 (1)	1.62 (3)	3.48 (2)	1.11 (5)	1.49 (4)
Employment % by Job Sector (2023)					
• <i>Health Care & Social Assistance</i>	24.8% (4)	41.2% (1)	34.9% (2)	27.5% (3)	21.0% (5)
• <i>Public Administration</i>	13.5% (1)	3.1% (5)	7.1% (3)	12.7% (2)	6.2% (4)
• <i>Transportation & Warehousing</i>	13.5% (1)	1.4% (2)	0.6% (4t)	1.0% (3)	0.6% (4t)
• <i>Professional, Scientific & Technical</i>	7.5% (2)	6.0% (4)	7.4% (3)	4.3% (5)	8.3% (1)
• <i>Retail Trade</i>	5.9% (5)	6.6% (3)	6.2% (4)	15.8% (1)	8.0% (2)
2022 Median Wages by Occupation (Rank)					
	Charleston	Huntington	Morgantown	Parkersburg	Wheeling
All Full-Time, Year-Round Occupations (2022)	\$51,628 (2)	\$41,443 (4)	\$54,455 (1)	\$40,206 (5)	\$46,246 (3)
• <i>Healthcare Practitioners & Technical</i>	\$105,272 (1)	\$66,067 (3)	\$65,929 (4)	\$51,828 (5)	\$79,398 (2)
• <i>Healthcare Support</i>	\$28,798 (2)	\$27,679 (4)	\$17,347 (5)	\$28,264 (3)	\$41,786 (1)
• <i>Office & Administrative Support</i>	\$37,725 (2)	\$33,403 (4)	\$42,587 (1)	\$32,500 (5)	\$37,396 (3)
• <i>Sales and Related</i>	\$35,117 (3)	\$34,045 (4)	\$45,133 (2)	\$33,880 (5)	\$46,591 (1)
• <i>Transportation</i>	\$34,342 (5)	\$54,875 (2)	\$65,603 (1)	\$45,625 (3)	\$37,463 (4)
• <i>Material Moving</i>	\$32,083 (3)	\$32,989 (1)	\$24,625 (5)	\$32,582 (2)	\$30,918 (4)
• <i>Computer/Engineering/Science</i>	\$85,683 (2)	\$64,044 (5)	\$78,739 (4)	\$106,563 (1)	\$82,885 (3)
• <i>Community & Social Service</i>	\$34,415 (5)	\$40,557 (4)	\$42,013 (3)	\$43,750 (2)	\$45,170 (1)

Sources: Bureau of Labor Statistics, Local Area Unemployment Statistics (LAUS), Quarterly Census of Employment and Wages (QCEW); U.S. Census Bureau, 2017-2021 American Community Survey (S0101, B24021); 2021 Longitudinal Origin-Destination Employment Statistics (LODES); ESRI; Urban Decision Group; Bowen National Research

Notable findings from the preceding economic metrics are summarized below:

- With total employment of 20,703, Charleston has the largest employment base of the five cities included within this analysis.
- Between 2010 and 2022, total employment in Charleston decreased by 12.4%, which is the largest percentage decline among the five cities. Total employment within Charleston has recovered to 97.1% of the 2019 level (pre-COVID). The recovery rate for Charleston ranks fourth among the five cities, which have individual recovery rates ranging between 101.7% (Morgantown) and 94.6% (Wheeling).
- With a labor force of 21,462 individuals, Charleston has the largest labor force (sum of the employed and unemployed workers) among the five cities.

- The employment participation rate (share of the non-institutionalized population between the ages of 16 and 64 that is part of the labor force) within Charleston is 69.1%. This ranks as the second highest employment participation rate among the five cities, which have individual rates ranging between 61.8% (Morgantown) and 76.7% (Wheeling).
- The 2022 annual unemployment rate within Charleston (3.5%) is the lowest unemployment rate among the five cities. The unemployment rates for the four comparison cities range between 3.9% (Morgantown) and 4.4% (Parkersburg).
- Kanawha County (Charleston) has the largest base of at-place employment (92,977), which reflects the total number of jobs within an area regardless of the employee's area of residence. Between 2010 and 2022, at-place employment in Kanawha County decreased by 11.6%, which is the largest decrease among the five counties. Monongalia County (Morgantown) is the only county included in the analysis which experienced an increase (10.0%) in at-placement employment during the time period.
- At-place employment within Kanawha County has recovered to 96.3% of the 2019 level (pre-COVID). This represents the third highest recovery rate among the five counties. Recovery rates for the five counties range between 93.1% (Ohio County/Wheeling) and 99.9% (Monongalia County/Morgantown).
- The commuter inflow/outflow ratio is the proportion of commuters entering an area versus those who commute outside their residence area for work. A number above 1.0 indicates that more non-residents commute into an area each day than there are residents who commute outside the area for work. The inflow/outflow ratio for Charleston (4.56) ranks second among the comparison cities, with only Morgantown having a higher ratio (5.20).
- The commuter inflow/outflow ratios for workers with *commute distances of 50 miles or more* range from 1.11 in Parkersburg to 5.20 in Charleston. Individuals with lengthy commute distances are more likely to relocate to their area of employment than individuals with short commute distances if suitable housing is available in their employment area. The 5.20 inflow/outflow ratio for commutes of 50 miles or more in Charleston is exceptionally high and represents a significant opportunity to attract additional residents.

- Within Charleston, health care & social assistance (24.8%), public administration (13.5%), transportation & warehousing (13.5%), professional, scientific & technical occupations (7.5%), and retail trade (5.9%) comprise the largest sectors of employment in 2023. Charleston has the highest respective shares of public administration and transportation & warehousing and the second highest share of professional, scientific & technical occupations among the five cities.
- The median wage for full-time, year-round occupations in Charleston (\$51,628) in 2022 ranks as the second highest median wage among the five cities listed. Wages for healthcare occupations, office and administrative support, and computer, engineering, and science occupations within Charleston are typically higher than most of the comparison cities. These higher wages likely create competitive advantages for employers in Charleston in attracting employees from surrounding areas and the higher wages contribute positively to housing affordability.

D. HOUSING COMPARISON

Various housing supply and household metrics are included in the following table:

Housing Comparisons (Rank)					
	Charleston	Huntington	Morgantown	Parkersburg	Wheeling
2023 Total Occupied Housing Units	21,789 (1)	19,867 (2)	12,030 (5)	13,241 (3)	12,229 (4)
Vacancy Rate (2023)	15.3% (3)	18.5% (5)	15.8% (4)	13.9% (1)	15.0% (2)
Renter Household % (2023)	41.6% (3)	49.8% (2)	62.6% (1)	37.6% (4)	35.8% (5)
Average Gross Rent (2021)	\$829 (2)	\$785 (3)	\$853 (1)	\$716 (4)	\$699 (5)
Renter Cost Burden % (2021)	43.4% (1)	57.5% (4)	58.3% (5)	45.9% (2)	48.9% (3)
Owner Household % (2023)	58.4% (3)	50.2% (4)	37.4% (5)	62.4% (2)	64.2% (1)
Median Home Value (2021)	\$206,933 (2)	\$119,523 (4)	\$229,692 (1)	\$96,047 (5)	\$136,583 (3)
Owner Cost Burden % (2021)	16.4% (4)	15.4% (3)	11.5% (1)	18.2% (5)	15.1% (2)
Median Year Built (2021)	1957 (2)	1956 (3)	1964 (1)	1955 (4)	1950 (5)
• Owner Occupied	1957 (1)	1951 (4)	1955 (2)	1953 (3)	1943 (5)
• Renter Occupied	1959 (4t)	1962 (3)	1974 (1)	1959 (4t)	1964 (2)
Overcrowded Renter Housing % (2021)*	0.9% (1)	2.9% (5)	2.6% (4)	1.1% (2)	1.6% (3)
Overcrowded Owner Housing % (2021)*	0.7% (4t)	0.7% (4t)	0.0% (1)	0.4% (3)	0.1% (2)
Substandard Renter Housing % (2021)**	1.1% (3)	0.8% (1)	0.9% (2)	1.9% (5)	1.7% (4)
Substandard Owner Housing % (2021)**	0.1% (1)	0.5% (5)	0.2% (2t)	0.3% (4)	0.2% (2t)

Sources: 2017-2021 American Community Survey, Urban Decision Group, ESRI, and Bowen National Research

*Overcrowded housing is considered housing with 1.01 or more occupants per room

**Includes ACS reported shares of housing lacking completed kitchens and/or plumbing

Key findings associated with housing and households are summarized below:

- Of the five comparison cities, Charleston has the largest number (21,789) of occupied housing units.
- The vacancy rates for the five cities range from 13.9% in Parkersburg to 18.5% in Huntington. The vacancy rate within Charleston (15.3%) ranks third among the five cities.

- The share of renter households in Charleston (41.6%) is the third highest share among the five cities.
- The average gross rent in Charleston (\$829) ranks as the second highest average gross rent among the five cities. Overall, the average gross rents within the five comparison cities range from \$699 in Wheeling to \$853 in Morgantown.
- The overall share of cost burdened renter households (paying 30% or more of household income toward housing costs) in Charleston is 43.4%, which is the lowest share among the five cities. However, this means that approximately 3,900 renter households in the area are housing cost burdened.
- Median housing values within the cities range from \$96,047 in Parkersburg to \$229,692 in Morgantown. While this does not compare actual home prices of housing units currently on the market, the median home value of \$206,933 in Charleston illustrates that home values within the area are among the highest of the comparison cities and can contribute to affordability issues for many low-income households and first-time homebuyers.
- The share of housing cost burdened owner households in Charleston is 16.4%, which is the second highest owner cost burden share among the five cities. This can be attributed, in large part, to the comparably high median value of homes in the area.
- With the median year built of housing within the cities ranging between 1950 (Wheeling) and 1964 (Morgantown), it appears the overall housing stock in each of the cities is relatively old. While the average year built (1957) of owner-occupied homes in Charleston is the newest, renter-occupied units in the area are the oldest (average year built of 1959) among the five cities. Regardless of tenure, the typical home in Charleston is considered relatively old by most housing standards.
- While Charleston has a comparably low share (0.9%) of overcrowded rental housing (1.01 or more persons per room) compared to the comparison cities, the share (0.7%) of overcrowded owner households in the area is among the highest of the five cities. Charleston has the lowest share (0.1%) of substandard owner housing (housing that either lacks complete kitchens and/or plumbing), and the share (1.1%) of substandard rental housing is about average for the five cities. As such, it does not appear that Charleston has any major issues related to overcrowding or substandard housing.

E. SUMMARY

The following table summarizes the competitive strengths and weaknesses in the Charleston market as it relates to demographic, economic, and housing factors compared to the four peer regional communities of Huntington, Morgantown, Parkersburg, and Wheeling.

Charleston, WV Regional Comparison Summary (As compared to Huntington, Morgantown, Parkersburg and Wheeling)	
Demographic Components	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Large population (48,225) and household (21,789) bases • Comparatively low overall poverty rate (17.0%) • Relatively low share of unmarried population (55.7%) • High median household income (\$58,393) • Comparatively high share (60.9%) of owner households with income \$60,000 or higher • Comparatively low share (51.1%) of renter households with income below \$30,000 	<ul style="list-style-type: none"> • 6.6% decline in households between 2010 and 2023 • 1.7% projected decline in households between 2023 and 2028 • Low share (12.4%) of households ages of 25 to 34 years • Significant projected decline (10.0%) in households 25 to 34 years over the next five years • Notable loss of population due to net migration (-11,848) between 2010 and 2020.
Economic Components	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Large total employment base (20,703) and labor force (21,462) • Comparably high employment participation rate (69.1%) • Low unemployment rate (3.5%) • Very large countywide at-place employment base (92,977) • Strong commuter inflow/outflow ratio (4.56) and 50+ mile commute ratio (5.20) • Notable shares of employment within stable job sectors (Health Care, Public Administration, and Professional, Scientific & Technical) • High median wage (\$51,628) for full-time, year-round occupations 	<ul style="list-style-type: none"> • Significant decline (12.4%) in total employment between 2010 and 2022. • Notable decline (11.6%) in at-place employment between 2010 and 2022 and slow recovery rate (96.3%) following COVID-19 • Comparably low median wages within Transportation and Community & Social Service occupations, of which both are among the top employment sectors in the area.
Housing Components	
Strengths	Weaknesses
<ul style="list-style-type: none"> • Comparably low share (43.4%) of cost burdened renter households • High median home value (\$206,933) • Comparably low share of overcrowded renter (0.9%) housing units • Very low share (0.1%) of substandard (lacking complete plumbing or kitchens) owner housing units 	<ul style="list-style-type: none"> • Comparably high average gross rent (\$829) • Comparably high share (16.4%) of cost burdened owner households • Relatively old inventory of housing units (median year built of 1957) • Comparably high share (0.7%) of overcrowded owner housing units

As the preceding illustrates, there are number of competitive strengths within Charleston that could be leveraged by local stakeholders, employers, developers, and others to attract new residents to the area and improve the economic well-being of current residents. Charleston has large population, household, and employment bases with a low unemployment rate, competitive wages, and a significant share of the employment within stable industries. Home values in the area are relatively high and housing condition issues are minimal compared to many of the peer communities. Among the most notable strengths within the market is the significant number of workers that commute into the area daily, with a notable share that commutes 50 miles or more. This represents an exceptional base of potential support for future residential developments in the area.

Some of the most noteworthy challenges that exist within the Charleston market include the 6.6% decline in households, the negative net migration of nearly 12,000 for the area, the 12.4% decline in total employment, and 11.6% decline in at-place employment since 2010. Additionally, Charleston has a comparably high average gross rent (\$829) and high share (16.4%) of cost burdened owner households. While these are some of the more significant challenges that have existed in the area recently, there is an exceptional level of economic investments announced within Kanawha County and many of the counties in the immediate region. These investments will likely improve many of the existing challenges; however, it is critical that adequate and income-appropriate housing alternatives are readily available in the area to maximize the benefits and improve the competitive position of the Charleston market.

ADDENDUM A:

FIELD SURVEY OF
CONVENTIONAL RENTALS



**BOWEN
NATIONAL
RESEARCH**

Surveyed Apartments

Charleston, WV

PSA

SSA

Apartment Type

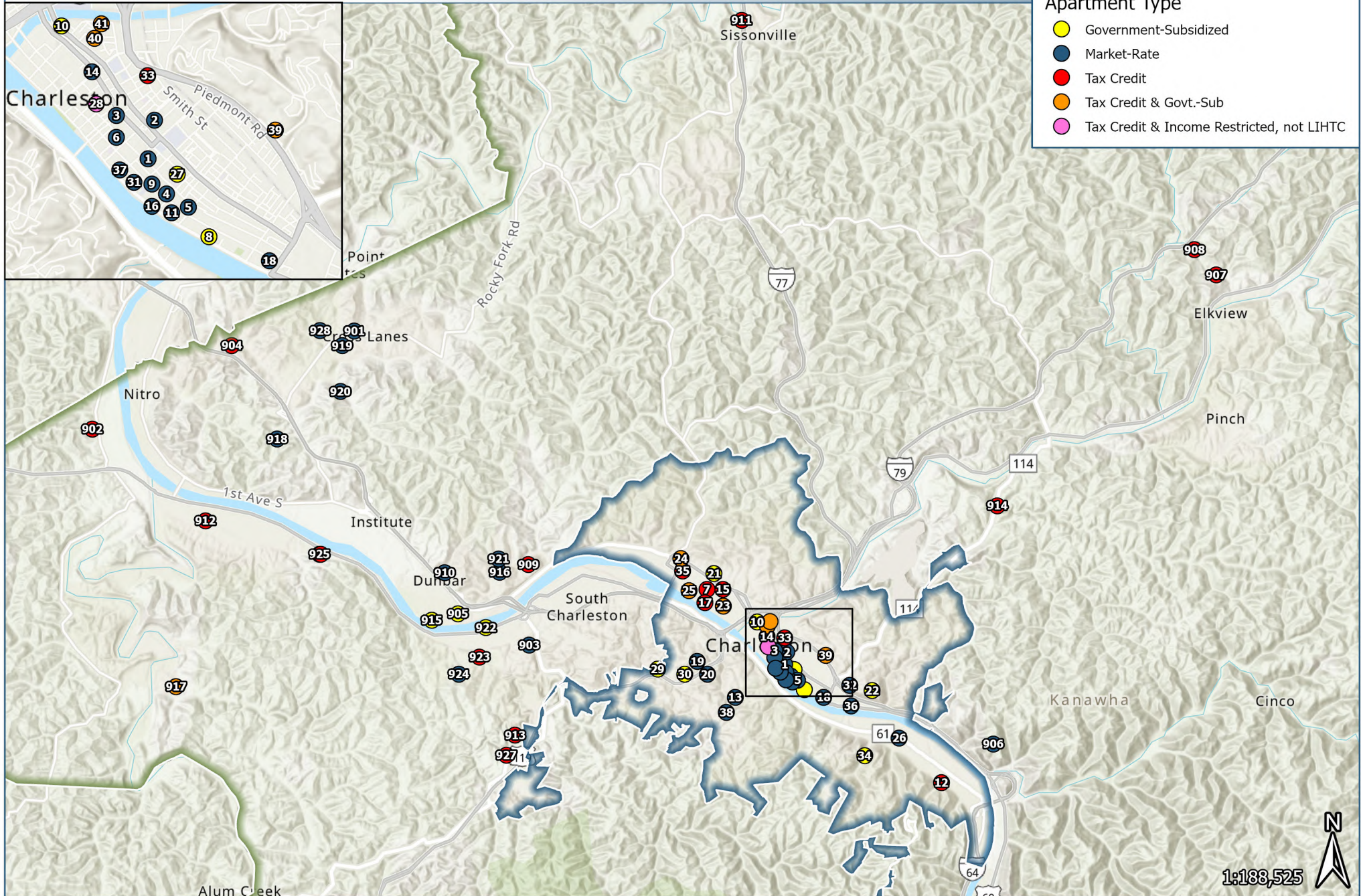
Government-Subsidized

Market-Rate

Tax Credit

Tax Credit & Govt.-Sub

Tax Credit & Income Restricted, not LIHTC



0 0.95 1.9 2.85 3.8

Miles



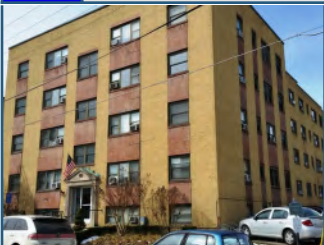

VGIN, Esri, TomTom, Garmin, SafeGraph, METI/NASA, USGS, EPA, NPS, USDA, USFWS, WVU Facilities, VGIN, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/
NASA, USGS, EPA, NPS, USDA, USFWS, Esri, NASA, NGA, USGS, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
1	1210 Quarrier St	MRR	B-	1920	7	0	100.0%
2	408 Leon Sullivan Way	MRR	B	2022	15	0	100.0%
3	900 on Lee	MRR	B	1940	65	0	100.0%
4	Ambassador Apts.	MRR	C+	1949	40	0	100.0%
5	Aracoma Apts.	MRR	B-	1950	26	0	100.0%
6	Atlas Building Lofts	MRR	B-	1941	52	0	100.0%
7	Bentley Apts.	TAX	B+	2021	24	0	100.0%
8	Carroll Terrace	GSS	C	1970	199	20	89.9%
9	Cavalier Apts.	MRR	B	1931	32	1	96.9%
10	Charleston Arbors	GSS	C+	1979	204	0	100.0%
11	Chateau Apts.	MRR	B	1930	14	2	85.7%
12	Chesterfield Village Apts.	TAX	B-	2003	24	0	100.0%
13	Chilton Manor	MRR	B-	1951	32	0	100.0%
14	Cox Morton Building	MRR	B	1902	27	0	100.0%
15	East West Apts.	TAX	B+	2020	20	0	100.0%
16	Edgewater Apts.	MRR	C	1953	63	0	100.0%
17	Glenwood at Luna Park	TAX	B+	1922	31	0	100.0%
18	Governor's Court Apts.	MRR	B+	1989	16	3	81.3%
19	Greenbrier Gardens	MRR	B	1963	174	21	87.9%
20	Hickory Hills	MRR	B-	1966	40	0	100.0%
21	Highview Unity Apts.	GSS	B	2001	19	0	100.0%
22	Hillcrest Village	GSS	B-	1973	54	0	100.0%
23	Homes of Jarrett Terrace	TGS	B	2007	8	0	100.0%
24	Homes of Patrick Street	TGS	B	2007	20	0	100.0%
25	Hope Townhouses	TGS	B	2019	16	0	100.0%
26	Kanawha Village Apts.	MRR	C+	1938	174	0	100.0%
27	Lee Terrace	GSS	C+	1965	80	0	100.0%
28	Newport One	TIN	B+	1900	24	0	100.0%
29	Oakhurst Village	GSS	B-	1972	50	0	100.0%
30	Oakwood Terrace	GSS	B-	1979	152	0	100.0%
31	One Morris Apts.	MRR	B-	1950	84	0	100.0%
32	Sanctuary Apts.	MRR	C	1981	72	0	100.0%
33	Shrewsbury Village	TAX	B	2015	32	0	100.0%
34	South Park Village	GSS	C+	1970	80	0	100.0%
35	Stockton Greene	TAX	B+	2023	43	3	93.0%
36	Terrace Park East	MRR	C+	1980	192	0	100.0%





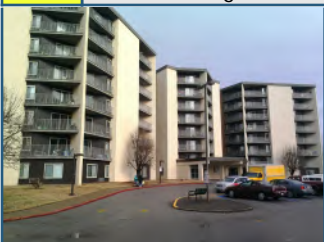
✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate
37	Town House Apts.	MRR	C+	1964	49	1	98.0%
38	Victorian Arms Apts.	MRR	C	1971	60	0	100.0%
39	Vista View Apts. & Townhomes	TGS	C+	1970	333	0	100.0%
40	Washington Manor Family	TGS	B	2012	90	0	100.0%
41	Washington Manor Senior	TGS	B	2010	72	0	100.0%
901	Carleton Court Apts.	MRR	C	1985	73	0	100.0%
902	Carriage Hill Apts.	TAX	B	2006	50	0	100.0%
903	Country Club Village	MRR	B	1973	160	0	100.0%
904	Crossroads Village Apts. I & II	TAX	B-	2006	74	0	100.0%
905	Dunbar Towers	GSS	B-	1979	102	0	100.0%
906	Eagle View	MRR	A	2015	547	0	100.0%
907	Elk Crossing Apts.	TAX	B	2007	32	0	100.0%
908	Elk Village	TAX	B	2014	48	0	100.0%
909	Elle Bella Villa	TAX	B	2008	50	0	100.0%
910	Grandview Pointe Apts.	MRR	B-	1993	96	0	100.0%
911	Jenna Landing	TAX	B	2003	48	0	100.0%
912	Kanawha Court Apts.	TAX	B	2004	32	0	100.0%
913	Lynnelle Landing	TAX	B	2002	56	0	100.0%
914	Mill Creek Landing	TAX	B+	2001	48	0	100.0%
915	Myers Avenue Apts.	GSS	C	1972	26	0	100.0%
916	Oaks Apts.	MRR	B-	1988	84	0	100.0%
917	Pine Meadows II	TGS	B	1985	40	0	100.0%
918	Presidio	MRR	B	2006	200	0	100.0%
919	Ridge Apartments and Townhomes	MRR	B+	2009	132	0	100.0%
920	Ridge at Cross Lanes	MRR	A	2005	36	0	100.0%
921	Roxalana Hills Apts.	MRR	C+	1977	312	1	99.7%
922	South Charleston Unity Apts.	GSS	B-	1999	42	0	100.0%
923	Southmoor Hills Apts.	TAX	C+	1978	183	0	100.0%
924	Stratford Apts.	MRR	B-	1984	80	0	100.0%
925	Thurston Landing I	TAX	A	2021	36	0	100.0%
926	Thurston Landing II	TAX	A	2023	40	0	100.0%
927	Trace Ridge Apts.	TAX	B	2007	48	0	100.0%
928	Village Hill	MRR	B	1976	121	0	100.0%






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

1	1210 Quarrier St 1210 Quarrier St, Charleston, WV 25301		Contact: Matt Phone: (304) 419-4438	
	Total Units: 7 BR: 2 Target Population: Family Rent Special: None Notes:	UC: 0 	Occupancy: 100.0% Vacant Units: 0	Stories: 3 Waitlist: None Year Built: 1920 AR Year: Yr Renovated: 1995
2	408 Leon Sullivan Way 408 Leon Sullivan Way, Charleston, WV 25301		Contact: Jessica Phone: (681) 588-5554	
Picture Not Available	Total Units: 15 BR: 2 Target Population: Other Rent Special: None Notes:	UC: 0 	Occupancy: 100.0% Vacant Units: 0	Stories: 2 Waitlist: Yes Year Built: 2022 AR Year: Yr Renovated:
3	900 on Lee 900 Lee St E, Charleston, WV 25301		Contact: Brittney Phone: (681) 280-6718	
	Total Units: 65 BR: 1, 2 Target Population: Family Rent Special: None Notes:	UC: 0 	Occupancy: 100.0% Vacant Units: 0	Stories: 17 Waitlist: None w/Elevator Year Built: 1940 AR Year: 2022 Yr Renovated:
4	Ambassador Apts. 19 Bradford St, Charleston, WV 25301		Contact: Katy Phone: (304) 768-2177	
	Total Units: 40 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	UC: 0 	Occupancy: 100.0% Vacant Units: 0	Stories: 4.5 Waitlist: 10 HH w/Elevator Year Built: 1949 AR Year: Yr Renovated: 2000
5	Aracoma Apts. 1420 Virginia St, Charleston, WV 25301		Contact: Erica Phone: (304) 344-1814	
	Total Units: 26 BR: 0, 1 Target Population: Family Rent Special: None Notes: Does not keep a WL	UC: 0 	Occupancy: 100.0% Vacant Units: 0	Stories: 3.5 Waitlist: None Year Built: 1950 AR Year: Yr Renovated:






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

6	Atlas Building Lofts 1031 Quarrier St, Charleston, WV 25301	Contact: Jennifer Phone: (304) 615-7574
	Total Units: 52 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1941 BR: 1, 2 Vacant Units: 0 Waitlist: 17 HH AR Year: 2021 Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 11/2020, opened & stabilized occupancy 2/2021	
7	Bentley Apts. 910 6th St. & Scattered Sites, Charleston, WV 25302	Contact: Chris Phone: (304) 951-3678
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2021 BR: 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Preleasing 7/2021, opened 12/2021, stabilized occupancy 3/2022	
8	Carroll Terrace 1546 Kanawha Blvd E, Charleston, WV 25331	Contact: Whitney Phone: (304) 348-6808
	Total Units: 199 UC: 0 Occupancy: 89.9% Stories: 13 w/Elevator Year Built: 1970 BR: 0, 1, 2 Vacant Units: 20 Waitlist: None AR Year: Target Population: Senior 50+ Yr Renovated: Rent Special: None Notes: Public Housing	
9	Cavalier Apts. 1315 Virginia St E, Charleston, WV 25301	Contact: Jessica Phone: (304) 344-1814
	Total Units: 32 UC: 0 Occupancy: 96.9% Stories: 3.5 w/Elevator Year Built: 1931 BR: 0, 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
10	Charleston Arbors 100 Washington St, Charleston, WV 25301	Contact: Brenda Phone: (304) 346-4259
	Total Units: 204 UC: 0 Occupancy: 100.0% Stories: 8 w/Elevator Year Built: 1979 BR: 1, 2 Vacant Units: 0 Waitlist: 28 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8	





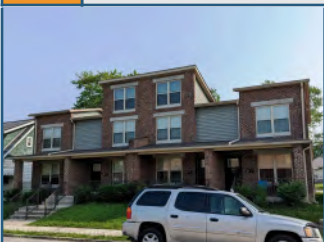
 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Chateau Apts. 24 Bradford St, Charleston, WV 25301	Contact: Ann Phone: (304) 344-1814
	Total Units: 14 UC: 0 Occupancy: 85.7% Stories: 3 Year Built: 1930 BR: 1, 2 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: January rent free Notes:	
12	Chesterfield Village Apts. 5201 Chesterfield Ave, Charleston, WV 25304	Contact: Judith Phone: (304) 610-0776
	Total Units: 24 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 2, 3 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
13	Chilton Manor 1211 Bridge Rd, Charleston, WV 25314	Contact: Kaitlyn Phone: (304) 925-2733
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1951 BR: 2 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
14	Cox Morton Building 182-184 Summers St, Charleston, WV 25301	Contact: Nancy Phone: (828) 226-1830
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1902 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: 1990 Target Population: Family Yr Renovated: Rent Special: None Notes:	
15	East West Apts. 1048 6th St, Charleston, WV 25302	Contact: Shari Phone: (304) 340-4810
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2020 BR: 2, 3 Vacant Units: 0 Waitlist: 9 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (8 units); Opened 6/2020, stabilized occupancy 10/2020	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

16	Edgewater Apts. 1330 Kanawha Blvd E, Charleston, WV 25301	Contact: Katy Phone: (304) 768-2177
	Total Units: 63 UC: 0 Occupancy: 100.0% Stories: 4.5 w/Elevator Year Built: 1953 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family Yr Renovated: 2000 Rent Special: None Notes:	
17	Glenwood at Luna Park 810 Grant St, Charleston, WV 25302	Contact: Chris Phone: (304) 340-4810
	Total Units: 31 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1922 BR: 1, 2 Vacant Units: 0 Waitlist: 2 HH AR Year: 2013 Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit; HOME Funds (10 1-br units)	
18	Governor's Court Apts. 1621 Virginia St E, Charleston, WV 25311	Contact: Miss Howard- Phone: (304) 342-2259
	Total Units: 16 UC: 0 Occupancy: 81.3% Stories: 3 Year Built: 1989 BR: 2 Vacant Units: 3 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
19	Greenbrier Gardens 700 Canterbury Dr, Charleston, WV 25314	Contact: Miracle Phone: (304) 344-2442
	Total Units: 174 UC: 0 Occupancy: 87.9% Stories: 2,2.5 Year Built: 1963 BR: 0, 1, 2, 3 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
20	Hickory Hills 140 Hickory Rd, Charleston, WV 25314	Contact: Kaitlin Phone: (304) 925-2733
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2,2.5 Year Built: 1966 BR: 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on units with a basement, balcony & unit upgrades	






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
■ (MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
■ (MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
■ (MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
■ (MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















21	Highview Unity Apts. 701 Garvin Ave, Charleston, WV 25302	Contact: Wes Phone: (304) 346-2162
	Total Units: 19 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2001 BR: 1 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Section 8 & 202	
22	Hillcrest Village 1000 Hillcrest Dr, Charleston, WV 25311	Contact: Michelle Phone: (304) 348-6451
	Total Units: 54 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
23	Homes of Jarrett Terrace 800 Central Ave, Charleston, WV 25302	Contact: Tammy Phone: (304) 348-6451
	Total Units: 8 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 2, 3, 4 Vacant Units: 0 Waitlist: 111 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Public Housing	
24	Homes of Patrick Street 700 Patrick St, Charleston, WV 25387	Contact: Tammy Phone: (304) 348-6451
	Total Units: 20 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2007 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Shared; 113 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Public Housing	
25	Hope Townhouses 1322 2nd Ave, Charleston, WV 25302	Contact: Chris Phone: (304) 340-4810
	Total Units: 16 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 2019 BR: 2, 3 Vacant Units: 0 Waitlist: 10 HH AR Year: Target Population: Family, Homeless Yr Renovated: Rent Special: None Notes: Tax Credit (8 units); PBRA & Tax Credit (8 units); HOME Funds (6 units); Six units for homeless victims of domestic violence, or homeless veterans with children; Opened 11/2019, stabilized occupancy 8/2019	




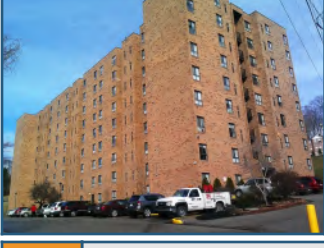

 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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26	Kanawha Village Apts. 400 39th St SE, Charleston, WV 25304	Contact: Benjamin Phone: (304) 925-2733
	Total Units: 174 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 100.0% Vacant Units: 0 Stories: 3 Waitlist: Yes Year Built: 1938 AR Year: Yr Renovated: 1985
27	Lee Terrace 1319 Lee St E, Charleston, WV 25302	Contact: Michelle Phone: (304) 348-6804
	Total Units: 80 UC: 0 BR: 0, 1 Target Population: Senior 52+ Rent Special: None Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0 Stories: 10 w/Elevator Waitlist: Yes Year Built: 1965 AR Year: Yr Renovated: 2010
28	Newport One 721 Brawley Walkway, Charleston, WV 25301	Contact: Tracy Phone: (304) 342-2766
	Total Units: 24 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Tax Credit (8 units); NSP program (16 units at 120% AMHI)	Occupancy: 100.0% Vacant Units: 0 Stories: 5 w/Elevator Waitlist: None Year Built: 1900 AR Year: 2010 Yr Renovated:
29	Oakhurst Village 1039 Lawndale Ln, Charleston, WV 25314	Contact: Michelle Phone: (304) 348-6407
	Total Units: 50 UC: 0 BR: 1, 2, 3, 4, 5 Target Population: Family Rent Special: None Notes: Public Housing	Occupancy: 100.0% Vacant Units: 0 Stories: 1,2 Waitlist: None Year Built: 1972 AR Year: Yr Renovated:
30	Oakwood Terrace 872 Westminster Way, Charleston, WV 25314	Contact: Valerie Phone: (304) 343-5679
	Total Units: 152 UC: 0 BR: 2, 3, 4 Target Population: Family Rent Special: None Notes: HUD Section 8 (128 units) HUD Section 236 (24 units)	Occupancy: 100.0% Vacant Units: 0 Stories: 2 Waitlist: 31 HH Year Built: 1979 AR Year: Yr Renovated:






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


















31	One Morris Apts. 1 Morris St, Charleston, WV 25301	Contact: Jessica Phone: (304) 344-1814
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 6,9 w/Elevator Year Built: 1950 BR: 1, 2 Vacant Units: 0 Waitlist: 25 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 1-br rent range based on floorplan, unit location & river view	
32	Sanctuary Apts. 1 Crestmont Dr, Charleston, WV 25311	Contact: Benjamin Phone: (304) 925-2733
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1981 BR: 2 Vacant Units: 0 Waitlist: 2 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: HCV not accepted	
33	Shrewsbury Village 502 Dickinson St, Charleston, WV 25301	Contact: Angie Phone: (304) 415-1635
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2015 BR: 1, 2 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
34	South Park Village 680 S. Park Rd., Charleston, WV 25304	Contact: Monica Phone: (304) 348-8101
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1970 BR: 3, 4, 5, 6 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
35	Stockton Greene 1625 7th Ave, Charleston, WV 25387	Contact: Kevin Phone: (304) 590-1840
	Total Units: 43 UC: 0 Occupancy: 93.0% Stories: 4 w/Elevator Year Built: 2023 BR: 1, 2 Vacant Units: 3 Waitlist: 13 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes:	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

36	Terrace Park East 2106 Kanawha Blvd, Charleston, WV 25311	Contact: Wilma Phone: (304) 545-7206
	Total Units: 192 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 1980 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Higher 2-br rent for renovated units	
37	Town House Apts. 1202 Kanawha Blvd E, Charleston, WV 25301	Contact: Angie Phone: (304) 419-1328
	Total Units: 49 UC: 0 Occupancy: 98.0% Stories: 6 w/Elevator Year Built: 1964 BR: 0, 1, 2, 3 Vacant Units: 1 Waitlist: 3 AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
38	Victorian Arms Apts. 1500 Bridge Rd, Charleston, WV 25314	Contact: Kaitlyn Phone: (304) 925-2733
	Total Units: 60 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1971 BR: 1, 2 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to unit upgrades	
39	Vista View Apts. & Townhomes 1300 Renaissance Cir, Charleston, WV 25311	Contact: Jasmine Phone: (304) 345-6300
	Total Units: 333 UC: 0 Occupancy: 100.0% Stories: 3,9 w/Elevator Year Built: 1970 BR: 0, 1, 2, 3, 4 Vacant Units: 0 Waitlist: 3 mos AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Tax Credit; HUD Section 8	
40	Washington Manor Family 700 Clendenin St, Charleston, WV 25302	Contact: Jeff Phone: (304) 348-6451
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 113 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit & HUD Section 8 (83 units); Public Housing (3 units); Tax Credit & Public Housing (4 units); Rent range due to multiple properties under one umbrella property	






 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

41	Washington Manor Senior 700 Clendenin St, Charleston, WV 25302	Contact: Tammy Phone: (304) 348-6451
	Total Units: 72 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2010 BR: 1 Vacant Units: 0 Waitlist: 113 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit & Public Housing	
901	Carleton Court Apts. 5301 Carleton Ct, Charleston, WV 25313	Contact: Tiffany Phone: (304) 932-1213
	Total Units: 73 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1985 BR: 0, 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
902	Carriage Hill Apts. 502 Surrey Terrace St, St Albans, WV 25177	Contact: Rebecca Phone: (304) 722-2505
	Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
903	Country Club Village 33 Pope Way, South Charleston, WV 25309	Contact: Debbie Phone: (304) 768-4978
	Total Units: 160 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
904	Crossroads Village Apts. I & II 100 Crossroads Village Drive, Nitro, WV 25143	Contact: Judith Phone: (304) 755-7010
	Total Units: 74 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 2006 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	






 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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905	Dunbar Towers		Contact: Roger	
	1000 Myers Ave, Dunbar, WV 26064		Phone: (304) 768-4554	
	Total Units:	102	UC:	0
	Occupancy:	100.0%	Stories:	7
	BR:	1	Vacant Units:	0
	Waitlist:	14 HH	w/Elevator	Year Built: 1979
	Target Population:	Senior 62+	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	HUD Section 8		
906	Eagle View		Contact: Adam	
	84 Silver Maple Ridge, Charleston, WV 25306		Phone: (304) 550-5663	
	Total Units:	547	UC:	0
	Occupancy:	100.0%	Stories:	2,3,4
	BR:	1, 2, 3, 4	Vacant Units:	0
	Waitlist:	25 HH	w/Elevator	Year Built: 2015
	Target Population:	Family	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	Rent range based on floorplan, attached garage & unit location; Rents change daily		
907	Elk Crossing Apts.		Contact: Ardith	
	507 Frame Rd., Elkview, WV 25071		Phone: (304) 881-6990	
	Total Units:	32	UC:	0
	Occupancy:	100.0%	Stories:	1,2
	BR:	2, 3	Vacant Units:	0
	Waitlist:	47 HH	w/Elevator	Year Built: 2007
	Target Population:	Family	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	Tax Credit		
908	Elk Village		Contact: Ardith	
	185 Elk Village Dr., Elkview, WV 25071		Phone: (304) 965-7910	
	Total Units:	48	UC:	0
	Occupancy:	100.0%	Stories:	3
	BR:	1, 2	Vacant Units:	0
	Waitlist:	32 HH	w/Elevator	Year Built: 2014
	Target Population:	Senior 55+	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	Tax Credit		
909	Elle Bella Villa		Contact: Greg	
	100 Everette Ln, Dunbar, WV 25064		Phone: (304) 746-1070	
	Total Units:	50	UC:	0
	Occupancy:	100.0%	Stories:	3
	BR:	1, 2	Vacant Units:	0
	Waitlist:	5 HH; 6-12 mos	w/Elevator	Year Built: 2008
	Target Population:	Senior 62+	AR Year:	
	Rent Special:	None	Yr Renovated:	
	Notes:	Tax Credit		






✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

910	Grandview Pointe Apts. 800 Grandview Pointe, Dunbar, WV 25064	Contact: Linda Phone: (681) 217-1783
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1993 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
911	Jenna Landing 100 Jenna Wy., Sissonville, WV 25320	Contact: James Phone: (304) 984-3400
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
912	Kanawha Court Apts. 500 Kanawha Ct, St Albans, WV 25177	Contact: Judith Phone: (304) 722-6800
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2004 BR: 2, 3 Vacant Units: 0 Waitlist: 3 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
913	Lynnelle Landing 100 Loretta Ln, South Charleston, WV 25309	Contact: Jenny Phone: (304) 744-8887
	Total Units: 56 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
914	Mill Creek Landing 1 Wise Acres Dr, Charleston, WV 25311	Contact: Robert Phone: (304) 343-2598
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2001 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 17 HH AR Year: Target Population: Family Yr Renovated: 2022 Rent Special: None Notes: Tax Credit	





 Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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915	Myers Avenue Apts. 1225 Myers Ave, Dunbar, WV 25064	Contact: Harold Lanham Phone: (304) 768-8006
	Total Units: 26 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1972 BR: 0, 1 Vacant Units: 0 Waitlist: 5 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Public Housing	
916	Oaks Apts. 120 Oak Dr, Dunbar, WV 25064	Contact: Joe Phone: (304) 766-6257
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 2,2.5,3 Year Built: 1988 BR: 1, 2 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range for units with den	
917	Pine Meadows II 601 Ferrell Rd, St Albans, WV 25177	Contact: Diane Phone: (304) 722-2351
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1985 BR: 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Tax Credit & RD 515, has RA (12 units)	
918	Presidio 1 Presidio Pointe, Cross Lanes, WV 25313	Contact: Anna Phone: (304) 776-5406
	Total Units: 200 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2006 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 4 mos AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	
919	Ridge Apartments and Townhomes 5371 Big Tyler Rd, Cross Lanes, WV 25313	Contact: Ashley Phone: (304) 550-6305
	Total Units: 132 UC: 0 Occupancy: 100.0% Stories: 2, 3 Year Built: 2009 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range due to units with a garage & amenities	

 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

920	Ridge at Cross Lanes 101 Edview Cir, Cross Lanes, WV 25313	Contact: Ashley Phone: (304) 550-6305
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2005 BR: 2, 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Does not accept HCV	
921	Roxalana Hills Apts. 700 Roxalana Hills Dr, Charleston, WV 25064	Contact: Melanie Phone: (304) 768-9773
	Total Units: 312 UC: 0 Occupancy: 99.7% Stories: 3,4 Year Built: 1977 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range for amenities, furnished units	
922	South Charleston Unity Apts. 4718 Kanawha Ave, South Charleston, WV 25309	Contact: Kim Phone: (304) 925-2733
	Total Units: 42 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1999 BR: 1 Vacant Units: 0 Waitlist: 4 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: HUD Sections 8 & 202	
923	Southmoor Hills Apts. 4992 Richland Dr, South Charleston, WV 25309	Contact: Kayla Phone: (304) 768-9721
	Total Units: 183 UC: 33 Occupancy: 100.0% Stories: 2 Year Built: 1978 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Family Yr Renovated: 2008 Rent Special: None Notes: Tax Credit; 33 units under renovation	
924	Stratford Apts. 1216 E Village Dr, Charleston, WV 25309	Contact: Katy Phone: (304) 768-2177
	Total Units: 80 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1984 BR: 0, 1, 2 Vacant Units: 0 Waitlist: 6 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

925	Thurston Landing I 3218 Kanawha Terrace, Saint Albans, WV 25177	Contact: Ed Phone: (614) 350-0391
	Total Units: 36 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2021 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 67 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	
926	Thurston Landing II 3218 Kanawha Terrace, Saint Albans, WV 25177	Contact: Ed Phone: (614) 350-0391
	Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 2023 BR: 1, 2, 3 Vacant Units: 0 Waitlist: Shared; 72 HH AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: None Notes: Tax Credit	
927	Trace Ridge Apts. 800 Loretta Ln, South Charleston, WV 25309	Contact: Joyce Phone: (304) 744-4077
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 2 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 0 Waitlist: 1-br; 2 HH AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: None Notes: Tax Credit	
928	Village Hill 5400 Big Tyler Rd, Cross Lanes, WV 25313	Contact: Brad Phone: (681) 217-1783
	Total Units: 121 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1976 BR: 1, 2 Vacant Units: 0 Waitlist: 15 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:	

✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

ADDENDUM B:

NON-CONVENTIONAL RENTAL SURVEY

Non-Conventional Rentals

Primary Study Area (PSA)

Address	City	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath
509 Nancy Street	Charleston	Apartment	\$750	1,200	\$0.63	2	1
1229 Lyndale Drive	Charleston	Single-family	\$1,250	1,800	\$0.69	3	2
625 Grant Street	Charleston	Single-family	\$550	800	\$0.69	2	1
25 Delaware Avenue	Charleston	Apartment	\$750	900	\$0.83	2	1
1915 Huber Road	Charleston	Single-family	\$1,800	2,100	\$0.86	3	2
1314 Elmwood Drive	Charleston	Townhome	\$800	900	\$0.89	2	1
1514 Lewis Street	Charleston	Single-family	\$1,600	1,800	\$0.89	4	2
1314 Elmwood Avenue	Charleston	Townhome	\$800	900	\$0.89	2	1
1831 Whitney Street	Charleston	Apartment	\$850	900	\$0.94	3	2
1268 Oakhurst Drive	Charleston	Single-family	\$1,400	1,450	\$0.97	3	2.5
849 Carroll Road	Charleston	Single-family	\$1,500	1,576	\$0.95	4	2
722 Garden Street	Charleston	Single-family	\$1,495	1,512	\$0.99	3	1.5
108 Bradford Street	Charleston	Apartment	\$1,200	1,200	\$1.00	2	2
16115 Quarrier Street	Charleston	Apartment	\$975	1,000	\$0.98	2	1
209 Glenwood Avenue	Charleston	Apartment	\$700	700	\$1.00	2	1
1339 Mountain Road	South Charleston	Single-family	\$1,100	1,056	\$1.04	3	2
803 Woodrow Wilson Place	Charleston	Apartment	\$685	650	\$1.05	2	1
952 Walnut Street	Charleston	Single-family	\$650	600	\$1.08	2	1
141 Swarthmore Avenue	Charleston	Single-family	\$1,500	1,352	\$1.11	3	1
952 Walnut Street	Charleston	Apartment	\$650	600	\$1.08	1	1
1718 Claire Street	Charleston	Single-family	\$1,400	1,240	\$1.13	3	2
1323 Quarrier Street	Charleston	Apartment	\$1,250	1,100	\$1.14	2	1
224 Bradford Street	Charleston	Single-family	\$1,800	1,500	\$1.20	3	2
710 Kanawha Boulevard West	Charleston	Apartment	\$700	600	\$1.17	1	1

Sources: Zillow, ForRent.com, Trulia, Apartments.com

(Continued)

Non-Conventional Rentals							
Primary Study Area (PSA)							
Address	City	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath
1202 Kanawha Boulevard West	Charleston	Apartment	\$1,500	1,150	\$1.30	0	1
224 Bradford Street	Charleston	Single-family	\$2,400	1,200	\$2.00	2	2
1103 1/2 Washington Street West	Charleston	Apartment	\$700	460	\$1.52	1	1
316 Market Drive	Charleston	Apartment	\$1,400	-	-	2	2
321 Berkeley Street	Charleston	Apartment	\$650	-	-	1	1
21 Delaware Avenue	Charleston	Apartment	\$725	-	-	2	1
1505 Lee Street East	Charleston	Apartment	\$850	-	-	1	1
1821 Pennsylvania Avenue	Charleston	Apartment	\$750	-	-	2	1
819 Orchard Street	Charleston	Apartment	\$650	-	-	1	1
816 West Avenue	Charleston	Apartment	\$750	-	-	2	1
1800 Roundhill Road	Charleston	Apartment	\$1,350	-	-	2	2
1323 Watts Street	Charleston	Single-family	\$950	-	-	3	1
1323 Summit Drive	Charleston	Apartment	\$900	1,730	-	2	1
1407 Bridge Road	Charleston	Single-family	\$1,300	-	-	4	2
209 Beauregard Street	Charleston	Apartment	\$895	-	-	1	1
1402 Lee Street	Charleston	Apartment	\$620	-	-	1	1
1508 Lee Street	Charleston	Single-family	\$870	-	-	3	2
1607 Bigley Avenue	Charleston	Apartment	\$650	-	-	0	1
4920 Lancaster Avenue	Charleston	Condominium	\$750	-	-	2	1
1044 Bridge Road	Charleston	Apartment	\$600	-	-	1	1
1718 Claire Street	Charleston	Single-family	\$1,400	1,240	-	3	2

Sources: Zillow, ForRent.com, Trulia, Apartments.com

Non-Conventional Rentals

Secondary Study Area (SSA)

Address	City	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath
5309 Starling Drive	Charleston	Apartment	\$750	1,300	\$0.58	2	1.5
653 10th Street	Saint Albans	Apartment	\$700	1,000	\$0.70	2	1
90 Riverside Drive	South Charleston	Apartment	\$850	1,000	\$0.85	2	1
47 Lincoln Drive	Charleston	Single-family	\$1,300	1,456	\$0.89	3	2
5113 Beechtree Circle	Cross Lanes	Townhome	\$1,300	1,480	\$0.88	3	3
4825 Pennsylvania Avenue Southwest	South Charleston	Apartment	\$795	900	\$0.88	2	2
612 Kanawha Terrace	Saint Albans	Townhome	\$775	830	\$0.93	2	1
60 Riverside Drive	South Charleston	Single-family	\$800	864	\$0.93	2	1
1820 Hilltop Drive	South Charleston	Single-family	\$2,000	2,200	\$0.91	4	2
60 Riverside Drive	Charleston	Single-family	\$800	864	\$0.93	2	1
713 Glendale Avenue	South Charleston	Single-family	\$1,600	1,600	\$1.00	4	2
5152 Washington Street West	Charleston	Apartment	\$1,000	1,000	\$1.00	2	1
1 MacCorkle Avenue	South Charleston	Apartment	\$1,000	1,000	\$1.00	1	1
410 Woodland Drive Southeast	Saint Albans	Single-family	\$1,150	1,150	\$1.00	3	1
411 Prospect Avenue	South Charleston	Single-family	\$1,100	980	\$1.12	3	1
2079 Terry Road	South Charleston	Single-family	\$2,300	2,170	\$1.06	4	2.5
458 Campbells Creek Drive	Charleston	Single-family	\$675	600	\$1.13	1	1
1825 Spring Drive	South Charleston	Apartment	\$1,200	1,000	\$1.20	3	1
5365 Karen Circle	Cross Lanes	Single-family	\$1,800	1,500	\$1.20	4	2
308 Central Avenue	South Charleston	Single-family	\$950	768	\$1.24	2	1
2711 Daniels Avenue	South Charleston	Single-family	\$1,100	700	\$1.57	2	1
711 Park Street	South Charleston	Single-family	\$1,225	999	\$1.23	1	1
91 Maccorkle Avenue Southwest	South Charleston	Apartment	\$1,000	750	\$1.33	0	1

Sources: Zillow, ForRent.com, Trulia, Apartments.com

(Continued)

Non-Conventional Rentals							
Secondary Study Area (SSA)							
Address	City	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath
27 Hambrick Road	Nitro	Apartment	\$1,500	700	\$2.14	2	1
531 17th Street	Dunbar	Single-family	\$750	-	-	3	1
6908 MacCorkle Avenue	Jefferson	Apartment	\$600	-	-	1	1
27 Hambrick Road	Nitro	Apartment	\$1,550	600	\$2.58	1	1
301 21st Street	Dunbar	Single-family	\$1,150	-	-	3	1.5
531 17th Street	Dunbar	Single-family	\$750	-	-	3	1
114 D Street	South Charleston	Apartment	\$950	-	-	2	1
1311 Grosscup Avenue	Dunbar	Apartment	\$700	-	-	1	1
131 6th Avenue	South Charleston	Apartment	\$750	-	-	1	1
108 6th Avenue	South Charleston	Apartment	\$650	-	-	1	1
112 9th Avenue	South Charleston	Apartment	\$625	-	-	1	1
2714 Knox Avenue	Saint Albans	Duplex	\$675	-	-	1	1
2409 Monroe Avenue	Saint Albans	Single-family	\$960	-	-	2	1
2527 Lincoln Avenue	Saint Albans	Apartment	\$650	-	-	2	1
2402 Kanawha Terrace	Saint Albans	Townhome	\$1,550	2,000	-	3	2
2402 Kanawha Terrace	Saint Albans	Townhome	\$1,550	-	-	3	3
427 Montrose Drive	Charleston	Single-family	\$900	-	-	3	2
11122 Coal River Road	Saint Albans	Apartment	\$1,200	-	-	3	2
114 D Street	South Charleston	Apartment	\$650	-	-	2	1
130 Elm Street	East Bank	Apartment	\$750	-	-	2	1
114 D Street	South Charleston	Apartment	\$850	-	-	2	1
1212 Main Avenue	Nitro	Apartment	\$650	-	-	2	1
90 Riverside Drive	South Charleston	Apartment	\$850	-	-	2	1
1431 West 14th Street	Nitro	Single-family	\$1,750	-	-	4	3

(Continued)

Non-Conventional Rentals							
Secondary Study Area (SSA)							
Address	City	Type	Price	Square Feet	Price Per Square Feet	Bed	Bath
108 6th Avenue Southwest	South Charleston	Apartment	\$650	-	-	1	1
425 3rd Avenue Southwest	South Charleston	Single-family	\$900	-	-	4	2

ADDENDUM C: QUALIFICATIONS

The Company

Bowen National Research employs an expert staff to ensure that each market study includes the highest standards. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has national experience and knowledge to assist in evaluating a variety of product types and markets.

Primary Contact and Report Author



Patrick Bowen, President of Bowen National Research, has conducted numerous housing needs assessments and provided consulting services to city, county and state development entities as it relates to residential development, including affordable and market-rate housing, for both rental and for-sale housing, and retail development opportunities. He has also prepared and supervised thousands of market feasibility studies for all types of real estate products, including housing, retail, office, industrial and mixed-use developments, since 1996. Mr. Bowen has worked closely with many state and federal housing agencies to assist

them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida and currently serves as Vice Chair and Trustee of the National Council of Housing Market Analysts (NCHMA).

Housing Needs Assessment Experience		
Location	Client	Completion Year
Asheville, NC	City of Asheville Community and Economic Development Department	2020
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2020
Youngstown, OH	Youngstown Neighborhood Development Corporation (YNDC)	2020
Richlands, VA	Town of Richlands, Virginia	2020
Elkin, NC	Elkin Economic Development Department	2020
Grand Rapids, MI	Grand Rapids Area Chamber of Commerce	2020
Morgantown, WV	City of Morgantown	2020
Erwin, TN	Unicoi County Economic Development Board	2020
Ferrum, VA	County of Franklin (Virginia)	2020
Charleston, WV	Charleston Area Alliance	2020
Wilkes County, NC	Wilkes Economic Development Corporation	2020
Oxford, OH	City of Oxford - Community Development Department	2020
New Hanover County, NC	New Hanover County Finance Department	2020
Ann Arbor, MI	Smith Group, Inc.	2020
Austin, IN	Austin Redevelopment Commission	2020

(continued)

Housing Needs Assessment Experience		
Location	Client	Completion Year
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2021
Giddings, TX	Giddings Economic Development Corporation	2021
Georgetown County, SC	Georgetown County	2021
Western North Carolina (18 Counties)	Dogwood Health Trust	2021
Carteret County, NC	Carteret County Economic Development Foundation	2021
Ottawa County, MI	HOUSING NEXT	2021
Dayton, OH	Miami Valley Nonprofit Housing Collaborative	2021
High Country, NC (4 Counties)	NC REALTORS	2022
Evansville, IN	City of Evansville, IN - Department of Metropolitan Development	2022
Barren County, KY	The Barren County Economic Authority	2022
Kirksville, MO	City of Kirksville	2022
Rutherfordton, NC	Town of Rutherfordton	2022
Spindale, NC	Town of Spindale	2022
Wood County, WV	Wood County Development Authority & Parkersburg-Wood County Area Development Corporation	2022
Yancey County, NC	Yancey County	2022
Cherokee County, NC	Economic and Workforce Development, Tri-County Community College	2022
Rowan County, KY	Morehead-Rowan County Economic Development Council	2022
Avery County, NC	Avery County	2022
Muskegon, MI	City of Muskegon	2023
Firelands Region, OH	Firelands Forward	2023
Marshall County, WV	Marshall County Commission	2023
Lebanon County, PA	Lebanon County Coalition to End Homelessness	2023
Northern, MI	Housing North	2023
Muskegon County, MI	Community Foundation for Muskegon County	2023
Mason County, MI	Mason County Chamber Alliance	2023
Oceana County, MI	Dogwood Community Development	2023
Allegan County, MI	Allegan County Community Foundation	2023
Bowling Green, KY	City of Bowling Green	2023
Fayette County, PA	Fay-Penn Economic Development Council	2023
Tarboro, NC	Town of Tarboro	2023
Southwest Region, WV (10 Counties)	Advantage Valley	2023
Lake County, MI	FiveCap, Inc.	2023
Owensboro, KY	City of Owensboro	2023
Burke County, NC	Burke County	2023

The following individuals provided research and analysis assistance:

Christopher Bunch, Market Analyst, has more than a decade of experience in conducting both site-specific market feasibility studies and broader housing needs assessments. He has conducted on-site market research of a variety of housing product, conducted stakeholder interviews and completed specialized research on housing market attributes including the impact of military personnel, heirs and estates and other unique factors that impact housing needs.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. Ms. Johnson also coordinates and oversees research staff and activities. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Pat McDavid, Research Specialist, has conducted housing research for housing needs assessments completed throughout the country. Additionally, he is experienced in analyzing demographic and economic data in rural, suburban and metropolitan communities. Mr. McDavid has been a part of the development of market strategies, operational and fiscal performance analysis, and commercial, industrial and government (local, state, and federal) client consultation within the construction and manufacturing industries. He holds a bachelor's degree in Secondary Earth Science from Western Governors University.

Jody LaCava, Research Specialist, has nearly a decade of real estate research experience. She has extensive experience in surveying a variety of housing alternatives, including rental, for-sale, and senior housing. She has experience in conducting on-site research of real estate, evaluating existing housing properties, conducting interviews, and evaluating community services. She has been involved in industry leading case studies, door-to-door resident surveys and special needs housing research.

In-House Researchers – Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

No subconsultants were used as part of this assessment.

ADDENDUM D: GLOSSARY

Various key terms associated with issues and topics evaluated in this report are used throughout this document. The following provides a summary of the definitions for these key terms. It is important to note that the definitions cited below include the source of the definition, when applicable. Those definitions that were not cited originated from the National Council of Housing Market Analysts (NCHMA).

Area Median Household Income (AMHI) is the median income for families in metropolitan and non-metropolitan areas, used to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income. For example, a family's income may equal 80% of the area median income, a common maximum income level for participation in HUD programs. (Bowen National Research, Various Sources)

Available rental housing is any rental product that is currently available for rent. This includes any units identified through Bowen National Research survey of affordable rental properties identified in the study areas, published listings of available rentals, and rentals disclosed by local realtors or management companies.

Basic Rent is the minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and the HUD Section 223 (d) (3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.

Contract Rent is (1) the actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease (HUD & RD) or (2) the monthly rent agreed to between a tenant and a landlord (Census).

Cost overburdened households are households that pay more than 30% or 35% (depending upon source) of their annual household income toward housing costs. Typically, such households will choose a comparable property (including new affordable housing product) if it is less of a cost burden.

Elderly Person is a person who is at least 62 years of age as defined by HUD.

Elderly or Senior Housing is housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by households where at least one household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.

Extremely low-income is a person or household with income below 30% of Area Median Income adjusted for household size.

Fair Market Rent (FMR) are the estimates established by HUD of the gross rents (contract rent plus tenant paid utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

Frail Elderly is a person who is at least 62 years of age and is unable to perform at least three “activities of daily living” comprising of eating, bathing, grooming, dressing or home management activities as defined by HUD.

Garden apartments are apartments in low-rise buildings (typically two to four stories) that feature low density, ample open space around buildings, and on-site parking.

Gross Rent is the monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all tenant paid utilities.

Household is one or more people who occupy a housing unit as their usual place of residence.

Housing Choice Voucher (Section 8 Program) is a federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant’s contribution of 30% of adjusted gross income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenant’s income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.

Housing unit is a house, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.

HUD Section 8 Program is a federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants’ adjusted income.

HUD Section 202 Program is a federal program, which provides direct capital assistance (i.e., grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of the Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.

HUD Section 236 Program is a federal program which provides interest reduction payments for loans which finance housing targeted to households with income not exceeding 80% of Area Median Income who pay rent equal to the greater of Basic Rent or 30% of their adjusted income. All rents are capped at a HUD approved market rent.

HUD Section 811 Program is a federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.

Income Limits are the Maximum Household Income by county or Metropolitan Statistical Area, adjusted for household size and expressed as a percentage of the Area Median Income (AMI) for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI.

Low-Income Household is a person or household with gross household income between 50% and 80% of Area Median Income adjusted for household size.

Low-Income Housing Tax Credit is a program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 80% or less of Area Median Income, and that the rents on these units be restricted accordingly.

Market vacancy rate (physical) is the average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage. Bowen National Research considers only these vacant units in its rental housing survey.

Mixed income property is an apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e., low-income Tax Credit property with income limits of 30%, 50% and 60%).

Moderate Income is a person or household with gross household income between 40% and 60% of Area Median Income adjusted for household size.

Multifamily are structures that contain more than two housing units.

New owner-occupied household growth within a market is a primary demand component for new for-sale housing. For the purposes of this analysis, we have evaluated growth between 2023 and 2028. The 2023 households by income level are based on ESRI estimates that account for 2020 Census counts of total households for each study area. The 2023 and 2028 estimates are also based on growth projections by income level by ESRI. The difference between the two household estimates represents the new owner-occupied households that are projected to be added to a study area between 2023 and 2028. These estimates of growth are provided by each income level and corresponding price point that can be afforded.

Non-Conventional Rentals are structures with four or fewer rental units.

Overcrowded housing is often considered housing units with 1.01 or more persons per room. These units are often occupied by multi-generational families or large families that are in need of more appropriately sized and affordable housing units. For the purposes of this analysis, we have used the share of overcrowded housing from the American Community Survey.

Pipeline housing is housing that is currently under construction or is planned or proposed for development. We identified pipeline housing during our telephone interviews with local and county planning departments and through a review of published listings from housing finance entities such as NCHFA, HUD and USDA.

Population trends are changes in population levels for a particular area over a specific period of time which is a function of the level of births, deaths, and net migration.

Potential support is the equivalent to the *housing gap* referenced in this report. The *housing gap* is the total demand from eligible households that live in certain housing conditions (described in Section VII of this report) less the available or planned housing stock that was inventoried within each study area.

Project-based rent assistance is rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.

Public Housing or Low-Income Conventional Public Housing is a HUD program administered by local (or regional) Housing Authorities which serves Low- and Very Low-Income households with rent based on the same formula used for HUD Section 8 assistance.

Rent burden is gross rent divided by adjusted monthly household income.

Rent burdened households are households with rent burden above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.

Replacement of functionally obsolete housing is a demand consideration in most established markets. Given the limited development of new housing units in the study area, homebuyers are often limited to choosing from the established housing stock, much of which is considered old and/or often in disrepair and/or functionally obsolete. There are a variety of ways to measure functionally obsolete housing and to determine the number of units that should be replaced. For the purposes of this analysis, we have applied the highest share of any of the following three metrics: cost burdened households, units lacking complete plumbing facilities, and overcrowded units. This resulting housing replacement ratio is then applied to the existing (2023) owner-occupied housing stock to estimate the number of for-sale units that should be replaced in the study areas.

Restricted rent is the rent charged under the restrictions of a specific housing program or subsidy.

Single-Family Housing is a dwelling unit, either attached or detached, designed for use by one household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.

Standard Condition: A housing unit that meets HUD's Section 8 Housing Quality Standards.

Subsidized Housing is housing that operates with a government subsidy often requiring tenants to pay up to 30% of their adjusted gross income toward rent and often limiting eligibility to households with incomes of up to 50% or 80% of the Area Median Household Income. (Bowen National Research)

Subsidy is monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's contract rent and the amount paid by the tenant toward rent.

Substandard housing is typically considered product that lacks complete indoor plumbing facilities. Such housing is often considered to be of such poor quality and in disrepair that it should be replaced. For the purposes of this analysis, we have used the share of households living in substandard housing from the American Community Survey.

Substandard conditions are housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.

Tenant is one who rents real property from another.

Tenant paid utilities are the cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.

Tenure is the distinction between owner-occupied and renter-occupied housing units.

Townhouse (or Row House) is a single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.

Vacancy Rate – Economic Vacancy Rate (physical) is the maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

Very Low-Income Household is a person or household with gross household income between 30% and 50% of Area Median Income adjusted for household size.

Windshield Survey references an on-site observation of a physical property or area that considers only the perspective viewed from the "windshield" of a vehicle. Such a survey does not include interior inspections or evaluations of physical structures.

New Construction Incentive Program



A program of the Charleston Land Reuse Agency

Christopher Campbell, Chair

With financial support from the City of Charleston

Amy Shuler Goodwin, Mayor

As Amended September 10, 2024

Overview

Background

The New Construction Incentive Program (NCIP) was developed by the Charleston Land Reuse Agency and was capitalized with financial support from the City of Charleston via funds from The American Rescue Plan Act of 2021.

Purpose

As part of its mission to stimulate the redevelopment of vacant land within the City of Charleston, West Virginia, the CLRA evaluates and attempts to remove barriers to redevelopment.

The New Construction Incentive Program will take a tiered approach to incentivizing new construction of single-family homes within the City of Charleston reflective of the nature of the need for redevelopment.

Available Funding

The funding for this program is limited. No part of this or other program documents shall be construed as a guarantee of the availability of funding. Awards will be made on a first-come, first serve basis.

General Eligibility

The applicant and project must meet eligibility requirements to be approved for permit fee waiver under the program. To establish eligibility, the project and prospective applicants shall complete the Program Application and submit required documentation of the prospective new construction project. Eligibility criteria are based on requirements outlined by this document and other applicable policies, procedures, ordinances, and codes. If a construction project qualifies, the incentives in each tier may be layered in any combination together to form a stack of funding incentives.

All applicants must submit a letter of intent to seek funding under any tier of this program by July 1, 2024 to be eligible for application. All applications under this program shall be submitted to the CLRA by November 1, 2024. Letters of Intent and applications for a single project that include both tiers of funding from this program may be combined into one letter and application.

Eligible Applicants

The CLRA shall determine the eligibility of applicant organizations based on required documentation and qualifications. To be eligible for the NCIP, an applicant shall:

1. Be an individual or corporate organization, in good standing with local, state, and federal authorities.

2. Demonstrate the ability to carry out the construction project.
3. The CLRA may, at its discretion, require information pertaining to the qualifications of the applicant in performance of the terms of the program including but not limited to financial information, audits, incorporation and governance documentation, and other qualifications, etc.

An applicant is not eligible for NCIP funding if any of the following is true:

- The applicant is delinquent on taxes, fees, loan payments, or other indebtedness to the State of West Virginia or any political subdivision.

Eligible Projects

Projects must meet the following criteria:

- Be located within the Corporate City Limits of the City of Charleston, West Virginia.
- Be a single-family dwelling as defined by the *Zoning Ordinance for the City of Charleston, West Virginia* at the time of completion of construction. Projects may include Accessory Dwelling Units in compliance with applicable rules and regulations.
- Have a cost of construction not to exceed \$300,000.

Performance Standards

- All construction must be completed in accordance with licensing requirements and any licensed contractors shall be in good standing with the State of West Virginia and the City of Charleston.
- All construction and sitework activity on the subject property shall be properly permitted by the City of Charleston Building Department and conform to applicable health and safety codes including but not limited to the applicable International Building Codes, Fire Codes, Property Maintenance Codes, Zoning Regulations, Floodplain Regulations, Stormwater standards, utility service requirements, etc.

Tier 1: New Construction Incentive (City-wide)

Grant Size

The NCIP Tier 1: New Construction Incentive (City-wide) will provide reimbursement to the applicant of \$35,000 for the construction of a new qualifying single-family dwelling. This is exclusive of and may be combined with incentives received under Tier 2 of this program.

Tier 2: New Construction Incentive (CLRA Property)

Grant Size

The NCIP Tier 2: New Construction Incentive (CLRA Property) grant will provide reimbursement to the applicant of \$15,000 for the construction of a new qualifying

single-family dwelling. This is exclusive of and may be combined with incentives received under Tier 1 of this program.

Application Process

Program Application

The process to apply for a NCIP Tier 1 and/or NCIP Tier 2 grants is as follows:

1. Applicant shall apply to and gain approval for all applicable permits from the City of Charleston Building Department for construction of a qualifying structure.
2. All applicants must submit a letter of intent to seek funding under either tier of this program by July 1, 2024 to be eligible for application.
3. On or before November 1, 2024 after completion of construction and when the applicant has received a Certificate of Occupancy from the City of Charleston Building Department the applicant may apply to the CLRA for reimbursement under the terms of this program. Documentation of the qualifications of the project, including compliance and project cost shall be included in the application.
4. For program participants whose letter of intent was accepted and who demonstrate substantial progress toward completion of program project(s), an extension for completion and application for reimbursement shall be granted until December 15, 2024.

Program participants shall notify CLRA staff in writing by October 1, 2024 of their request for extension including documentation to demonstrate substantial progress.

Substantial progress shall include but not be limited to:

- Active Building Permits in good standing for site construction.
- Approval of related development plans including utility service, subdivision, etc.
- Evidence of acquisition of building materials necessary to complete the project. If delivery is pending, provide estimates of delivery timeline.
- Active and ongoing site work and construction constituting at least 25% completion of the single-family structure.

Extension shall be granted only in cases where the program participant has demonstrated good-faith effort to achieve substantial progress in keeping with the benchmarks identified above.

5. For program participants who have been granted an extension for completion of construction until December 15, 2024, as detailed above, the CLRA will consider further extension for completion of construction on projects that are underway before November 1, 2024. At the discretion of the Chair of the CLRA Board, a final extension may be granted until April 15, 2025, with consideration of the following criteria:
 - Meet all criteria for “Substantial Progress” as listed under heading #4 above.
 - Make consideration for participants that have experienced delay in getting site control or appropriate title to property as a delay to construction.
 - Provide the CLRA with detailed summary of the status of the project and a construction completion timeline with major project component completion estimates and projected final completion date.
 - Hold a site tour with a CLRA representative to assess the current conditions and progress on completion of the project. The CLRA representative shall report to the Chair their findings.
 - For projects that have yet to secure critical construction materials, the program participant may provide proof of funds documentation, contracts for delivery, and other pertinent information confirming their availability.

Extension shall be granted only in cases where the program participant has demonstrated good-faith effort to achieve substantial progress in keeping with the benchmarks identified above.

6. Upon review and approval, the CLRA shall reimburse the applicant for the applicable grant amount.

Disbursement of Funds

This grant program is on a reimbursement basis only. Payment of grant funds will only be made to the applicant after compliance with the terms of all applicable permits and Certificate of Occupancy has been issued for qualifying construction projects.

Grant Fees

Grant application does not include an up-front application or administrative fee.

Contact Information

Contact:	John Butterworth
Phone:	304-348-8105
Address:	Charleston Land Reuse Agency City of Charleston Planning Department 915 Quarrier Street, Suite 1

Charleston, WV 25301

Email: john.butterworth@cityofcharleston.org

CLRA New Construction Incentive Program

New Units	Date Received	Project Address	CLRA Property	Construction Cost	Incentive Value
1	1/5/2024	908 Grant Street	Yes	\$170,000.00	\$50,000.00
2	1/5/2024	906 Grant Street	Yes	\$170,000.00	\$50,000.00
3	2/16/2024	1905 Oakridge Drive	No	\$299,999.00	\$35,000.00
4	2/27/2024	4825 Washington Avenue SE	No	\$139,716.00	\$35,000.00
5	2/27/2024	601 49th Street SE	No	\$230,919.00	\$35,000.00
6	2/27/2024	6508 MacCorkle Avenue SE	No	\$242,047.00	\$35,000.00
7	2/27/2024	6510 MacCorkle Avenue SE	No	\$246,147.00	\$35,000.00
8	2/28/2024	5210 Virginia Avenue SE	No	\$175,000.00	\$35,000.00
9	3/7/2024	1533 3rd Avenue	Yes	\$75,000.00	\$50,000.00
10	3/7/2024	1535 3rd Avenue	Yes	\$75,000.00	\$50,000.00
11	3/7/2024	1537 3rd Avenue	Yes	\$75,000.00	\$50,000.00
12	3/7/2024	1410 3rd Avenue	Yes	\$75,000.00	\$50,000.00
13	3/7/2024	1419 3rd Avenue	Yes	\$75,000.00	\$50,000.00
14	3/7/2024	1421 3rd Avenue	Yes	\$75,000.00	\$50,000.00
15	3/7/2024	511 Ohio Avenue	Yes	\$75,000.00	\$50,000.00
16	3/7/2024	1413 Jackson Street	Yes	\$75,000.00	\$50,000.00
17	3/18/2024	1136 A Wilkie Dr	No	\$75,000.00	\$35,000.00
18	3/18/2024	1136 A Wilkie Dr	No	\$75,000.00	\$35,000.00
19	3/22/2024	401 Ohio Avenue	Yes	\$152,000.00	\$50,000.00
20	3/22/2024	201-203 Bream	Yes	\$125,000.00	\$50,000.00
21	3/22/2024	904 Greendale Drive	No	\$163,000.00	\$35,000.00
22	3/22/2024	1514 2nd Avenue	Yes	\$125,000.00	\$50,000.00
23	3/22/2024	1516 2nd Avenue	No	\$125,000.00	\$35,000.00
24	3/22/2024	902 Price Street	No	\$158,000.00	\$35,000.00
25	3/22/2024	6 Fitzgerald Street	No	\$160,000.00	\$35,000.00
26	3/22/2024	312 Monogalia Street	No	\$150,000.00	\$35,000.00
27	3/22/2024	513 Ohio Avenue	No	\$126,485.00	\$35,000.00
				Total Investment	TOTAL NCIP Funding
				New Single-Family Construction	
				\$3,708,313.00	\$1,140,000.00
				Indicates Estimated Construction Cost	
Report As of September 10, 2024					

September 4, 2024

Secretaries Bailey, Carmichael & Ruby
1900 Kanawha Blvd., East
Charleston, WV 25305

RE: Letter of Support – Build WV in City of Charleston

Dear Secretaries:

We are writing in support of the City of Charleston's Build WV District Application. Designating the City of Charleston as a district would allow us the opportunity to continue to invest more in areas that have not seen any substantial single family house development in decades.

As demonstrated in the Housing Needs Assessment for the Advantage Valley Region, West Virginia completed by Bowen Nation Research in 2023, there is a substantial housing gap in Kanawha County, and, as a result, there is a significant need for attainable housing all over Charleston and throughout Kanawha County, particularly on the West Side and East End. At this time, as part of the Charleston Land Reuse Agency's Incentive Program, our company is building nine (9) new homes on the West Side of Charleston and hope to complete additional projects in the future that will help revitalize this critical area in the Capitol City.

Because we are building with manufactured housing, the Build WV Act will provide significant tax savings to homeowners, and will allow us, as developers, to offer housing at a very affordable price. Without the benefits of this program, it will be very difficult to continue building these homes in the challenging markets where new houses are needed the most. We appreciate your consideration of the City of Charleston district application.

Sincerely,



Scott Barnette
Manager, LX3 Development SF1 LLC
304-539-2097

October 28, 2024

Secretaries Bailey, Carmichael & Ruby
1900 Kanawha Blvd., East
Charleston, WV 25305

RE: Letter of Support – BUILD WV Charleston Land Reuse Agency

Dear Secretaries:

I am writing in support of the City of Charleston's Build WV District Application. Designating the City of Charleston as a district would allow us to continue and expand on our development plans that are currently underway. We are in the final phase of construction for 4 units and have more than 25 in predevelopment planning and design as we speak.

As demonstrated in the Housing Needs Assessment for Charleston, West Virginia completed by Bowen Nation Research in 2024, there is a substantial housing gap in the Capitol City, and, as a result, there is a significant need for housing at all price points. As mentioned above, as part of the Charleston Land Reuse Agency's Incentive Program, our company is building four (4) new homes in the Kanawha City area of Charleston. Our future development plans are for tracts along Ramu, Bougemont, and Pine Manor Roads in Charleston. In all these cases, we have secured site control and are in the process of infrastructure and site planning. These projects will include both single-family and multi-family units.

Without the benefits of this program, it will be very difficult to continue building these homes. The incentives included in the BUILD WV program will allow us to overcome the substantial development costs associated with bringing new housing our community needs to grow and prosper. We urge you to designate the City of Charleston a BUILD WV district.

If approved for BUILD WV designation we intend to submit for project approval in the first quarter 2025.

Sincerely,

A handwritten signature in black ink, appearing to read "Mitchell Rashid", written in a cursive style.

Mitchell Rashid

Manager, CWest Properties LLC & Deem Properties LLC

October 21, 2024

Secretaries Bailey, Carmichael & Ruby
1900 Kanawha Blvd., East
Charleston, WV 25305

RE: Letter of Support – BUILD WV Charleston Land Reuse Agency

Dear Secretaries:

We are writing in support of the City of Charleston's Build WV District Application. Designating the City of Charleston as a district would allow us the opportunity to further expand our investment in new construction in the Capitol City

As demonstrated in the Housing Needs Assessment for Charleston, West Virginia completed by Bowen Nation Research in 2024, there is a substantial housing gap in the Capitol City, and, as a result, there is a significant need for housing at all price points. At this time, as part of the Charleston Land Reuse Agency's Incentive Program, our company is building eight (8) new homes in Charleston. The majority of these homes are on Charleston's West Side, an area of town that has not seen new single-family investment in decades. The BUILD WV designation would allow us to continue making investments in housing here in the Kanawha Valley

Without the benefits of this program, it will be very difficult to continue building these homes. The incentives included in the BUILD WV program will allow us to overcome the substantial development costs associated with bringing new housing our community needs to grow and prosper. We urge you to designate the City of Charleston a BUILD WV district.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rich Rashid', with a stylized flourish at the end.

Rich Rashid, Member

Holler Brother's LLC



WILSON LEGAL GROUP

1215 Quarrier Street, Suite 1, Charleston, WV 25301 | shane@propertywv.com | 304-757-6541

October 11, 2024

Secretaries Bailey, Carmichael & Ruby
1900 Kanawha Blvd., East
Charleston, WV 25305

RE: Letter of Support – BUILD WV Charleston Land Reuse Agency

Dear Secretaries:

We are writing in support of the City of Charleston's Build WV District Application. Designating the City of Charleston as a district would allow us to revitalize the downtown corridor.

As demonstrated in the Housing Needs Assessment for Charleston, West Virginia completed by Bowen Nation Research in 2024, there is a substantial housing gap in the Capitol City, and, as a result, there is a significant need for housing at all price points. At this time, we have 10 houses and 24 apartment units in need of total renovation that are currently not habitable. All properties of ours that are renovated are quickly leased to individuals and families in need of housing.

Without the benefits of this program, it will be more difficult to renovate these homes and units. The incentives included in the BUILD WV program will allow us to overcome the substantial development costs associated with bringing fully renovated housing our community needs to grow and prosper. We urge you to designate the City of Charleston a BUILD WV district.

Sincerely,

W. Shane Wilson

Principal

Wilson Development Group