HOUSING NEEDS ASSESSMENT COMPARISON (2023 vs. 2026)

Bowen National Research completed two Housing Needs Assessments (HNAs) for the Advantage Valley Region, a 10-county region in southwest West Virginia. The first HNA was completed in late 2023 and the second was completed in mid-2026. While each HNA had a specific scope of work, there were standard elements of data within each study that are compared in the following table. Note that *increases* between 2023 and 2026 are highlighted in **green**, while *decreases* are highlighted in **red**.

Housing Needs Assessment Comparison – 2023 Versus 2026 Advantage Valley Region, West Virginia			
A. Demographics	**2023**	**2026**	**Change (2023-2026)**
(1) Population	480,382	470,977	**-9,405 (2.0%)**
(2) Estimated Number of Households	203,792	204,076	**+284 (0.1%)**
(3) Projected Five-Year Household Growth (Includes Job Growth)	9,824 (2028)	9,764 (2031)	**-60 (0.6%)**
(4) Projected Five-Year Households Growth by Age (<35)*	-4,002 (12.6%)	-2,120 (6.5%)	**N/A**
(5) Projected Five-Year Households Growth by Age (75+)*	6,106 (20.8%)	4,831 (15.0%)	**N/A**
(6) Share of Owner Households	72.3%	72.7%	**+0.4 ppt**
(7) Share of Renter Households	27.7%	27.3%	**-0.4 ppt**
(8) Median Household Income	$54,676	$64,502	**+9,826 (18.0%)**
(9) Share of Renter Households by Income (<$50,000)	71.3%	61.5%	**-9.8 ppt**
(10) Share of Renter Households by Income ($50,000 to $99,999)	20.2%	26.8%	**+6.6 ppt**
(11) Share of Renter Households by Income ($100,000+)	8.4%	11.7%	**+3.3 ppt**
(12) Share of Owner Households by Income (<$50,000)	36.7%	30.4%	**-6.3 ppt**
(13) Share of Owner Households by Income ($50,000 to $99,999)	33.2%	32.1%	**-1.1 ppt**
(14) Share of Owner Households by Income ($100,000+)	30.2%	37.5%	**+7.3 ppt**
B. Cost Burdened Households	**2023**	**2026**	**Change (2023-2026)**
(1) Cost Burdened Renters (pay over 30% of income for housing)	23,230 (41.1%)	22,045 (41.2%)	**+0.1 ppt (share)**
(2) Cost Burdened Owners (pay over 30% of income for housing)	21,354 (14.5%)	20,885 (14.2%)	**-0.3 ppt (share)**
(3) Severe Cost Burdened Renters (pay over 50% of income for housing)	12,800 (22.7%)	11,442 (21.4%)	**-1.3 ppt (share)**
(4) Severe Cost Burdened Owners (pay over 50% of income for housing)	8,500 (5.8%)	8,730 (5.9%)	**+0.1 ppt (share)**
C. Multifamily Rental Housing Occupancy Rates	**2023**	**2026**	**Change (2023-2026)**
(1) Overall Multifamily Rental Occupancy Rate	98.9%	98.4%	**-0.5 ppt**
• (a) Market-Rate Projects	98.0%	96.6%	**-1.4 ppt**
• (b) Tax Credit Projects	99.9%	100.0%	**+0.1 ppt**
• (c) Government-Subsidized Projects	99.6%	99.7%	**+0.1 ppt**
D. Multifamily Market-Rate Rents by Bedroom Type	**2023**	**2026**	**Change (2023-2026)**
(1) Market-Rate Housing Units	**Median Rent**	**Median Rent**	**Median Rent**
• (a) One-Bedroom/1.0 Bathroom	$775	$910	**$135 (17.4%)**
• (b) Two-Bedroom/2.0 Bathroom	$1,125	$1,488	**$363 (32.3%)**
• (c) Three-Bedroom/2.0 Bathroom	$1,438	$1,580	**$142 (9.9%)**
E. Non-Conventional Rentals (e.g., houses, duplexes, etc.)	**2023**	**2026**	**Change (2023-2026)**
(1) Number of Available Units	147	184	**+37 (25.2%)**
(2) Occupancy Rate	99.6%	99.5%	**-0.1 ppt**
(3) Median Two-Bedroom Rent	$800	$1,035	**+235 (29.4%)**
(4) Median Three-Bedroom Rent	$1,200	$1,400	**+200 (16.7%)**

ppt – Percentage Point
*Job growth projections not considered

F. Historical For-Sale Homes	2023	2026	Change (2023-2026)
(1) Annual Number of Sales (Last Full Year)	3,877 (2022)	2,892 (2025)	**-985 (25.4%)**
(2) Median Sales Price (Last Full Year)	$164,900 (2022)	$205,000 (2025)	**+40,100 (24.3%)**
G. Available For-Sale Homes	**2023**	**2026**	**Change (2023-2026)**
(1) Number of Homes Available	621	621	**0 (0.0%)**
(2) Availability Rate	0.4%	0.4%	**0.0 ppt**
(3) Median List Price	$194,900	$179,900	**-$15,000 (7.7%)**
(4) Average Number of Days on Market	73	87	**+14 (19.2%)**
H. Employment and Job Growth	**2023**	**2026**	**Change (2023-2026)**
(1) Current Unemployment Rate (Last Full Year)	4.5% (2022)	4.3% (2025)	**-0.2 ppt**
(2) Share of Workers Unable to Afford Area Rents	48.9%	53.7%	**+4.8 ppt**
(3) Share of Worker Unable to Afford Area Home Prices	79.4%	80.3%	**+0.9 ppt**
(4) Projected Direct New Jobs	5,359	3,808	**-1,551 (28.9%)**
(5) Projected Indirect New Jobs	17,506	13,460	**-4,046 (23.1%)**
I. Housing Gap Estimates	**2023**	**2026**	**Change (2023-2026)**
(1) Rental Housing Gap	10,972	10,604	**-368 (3.4%)**
(2) For-Sale Housing Gap	20,173	18,372	**-1,801 (8.9%)**
(3) Total Housing Gap	31,145	28,976	**-2,169 (7.0%)**

ppt – Percentage Point

Key Takeaways:

Positive Household Growth will Drive Demand for Additional Housing – Despite the region's overall population decline since 2023, household growth has been positive with a 284 (0.1%) increase over the past three years. Alternative projections that include job growth and economic investment indicate the region will have a *net* gain of 7,648 in the number of households over the next five years. Additional housing will be needed to meet the demands of this anticipated household growth.

Growing Senior Influence and Loss of Younger Households should be Considered in Future Housing Efforts – The large and growing base of senior households ages 75 and older continues to add challenges and opportunities in the region, while a declining base of households under the age of 35 likely limits regional growth potential. However, with anticipated job growth expected in the years ahead, the decline in younger households should reverse in the near future. Housing that will meet the changing needs of seniors and attract/retain younger adult households will be important to the region's future.

Household Income Growth will Impact Demand for Higher-end Housing – Between 2026 and 2031, *renter* households earning more than $50,000 annually and *owner* households earning $100,000 or more annually are expected to increase. This notable growth among these moderate and higher-income households through 2031 is expected to increase the demand for moderate and higher-end rental and for-sale housing across much of the region.

Economic Investment will Continue to Impact Job Growth and Housing Needs – Substantial economic investment that is underway and planned for the region is expected to add thousands of jobs at a variety of wage levels, including many paying over $50,000 annually. This positive job growth and corresponding household growth will add to an anticipated increase in demand for housing. As such, the addition of housing will be critical to meeting the needs of the growing workforce that will support local employers and economic growth.

Lack of Available Rentals, Particularly Workforce Housing, Continues to be a Challenge and Reflects Potential for Additional Rental Product – The 161 multifamily rental projects surveyed in the region have an overall occupancy rate of 98.4%, which is nearly identical to the 98.9% rate in 2023 and is well above the 94% to 96% occupancy rate that is typical of healthy, well-balanced rental markets. Over 1,300 households are on wait lists for affordable rentals (government-subsidized and Tax Credit), representing a large portion of the local workforce. The creation of additional rental housing and housing assistance (e.g., subsidies to residents and/or grants and financing for developers) will help meet the needs of an underserved market.

Available For-Sale Housing is Limited and Home Prices Continue to Rise, Representing Opportunities for New For-Sale Housing – There are 621 homes available for purchase in the region, resulting in an extremely low availability rate of 0.4%, which is identical to the rate in 2023. This is below the typically healthy range between 2.0% and 3.0%, indicating limited availability of such housing. The region's median home sales price of homes sold has increased by $62,875 (44.2%) between 2020 and 2025, with the greatest annual increase of $23,000 (12.6%) occurring between 2024 and 2025. The lack of available supply and rising prices represent opportunities for new housing.

Housing Gaps Remain Significant, Leading to Numerous Development and Investment Opportunities – The region has an overall *rental* housing gap of 10,604, distributed relatively even among numerous household income groups. The region's *for-sale* housing gap is 18,372, with the largest gap (62.5%) for housing that is affordable to households earning $100,000 or more annually. These gaps can be addressed through a variety of strategies including new construction, converting vacant buildings into housing, repairing existing housing, and providing assistance to consumers and developers. As a result, a significant amount of development and investment opportunities exist in the region.

ADVANTAGE VALLEY
West Virginia's Charleston - Huntington Metro Region

- The Path Forward -

GROWTH READINESS	PRODUCT DIVERSITY	MULTIPLE SOLUTIONS
Housing production must keep pace with job creation so employers can attract workers and commuters can become residents.	The region needs senior-friendly options, attainable workforce rentals, market-rate rentals, and a broader range of ownership choices.	New construction, adaptive reuse, rehabilitation, and financial assistance and incentives are all needed to close the housing gap.