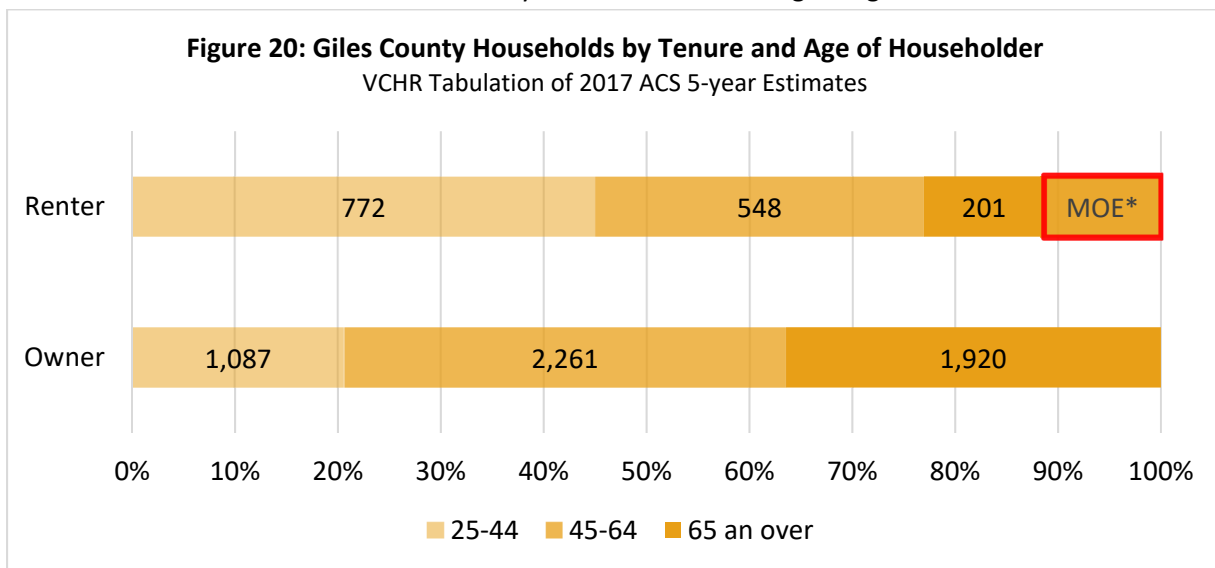


Giles County

Household Profile

More than 7,000 households reside in Giles County, almost 40 percent of which live in the county’s towns of Pearisburg (1,050 households), Narrows (870), Pembroke (500), Rich Creek (280), and Glen Lyn (30 or more). Sixty-five percent of Giles households are families comprising two or more related individuals, and nearly 30 percent are individuals living alone. Of single-person households, 850 (43 percent) are individuals 65 or older who live alone. The median household income in Giles is \$49,734.

Three quarters of Giles households own their home. The population of renters is disproportionately large in towns compared to the rest of the county, though marginally so. Renter households are generally headed by younger individuals: 43 percent are headed by a person aged 25–44, whereas only 20 percent of owner-headed households are headed by an individual in this age range.



*The ACS estimate of renter households 65 and older is not reliable. At least 201 renter households are headed by someone 65 or older and as many as 395 may be.

The age distribution of heads of households in Giles is like that of Floyd and Pulaski. Although Giles, Floyd, and Pulaski each have an aging population, the percent increase during 2000–2010 was lowest in Giles.

Housing Stock Profile

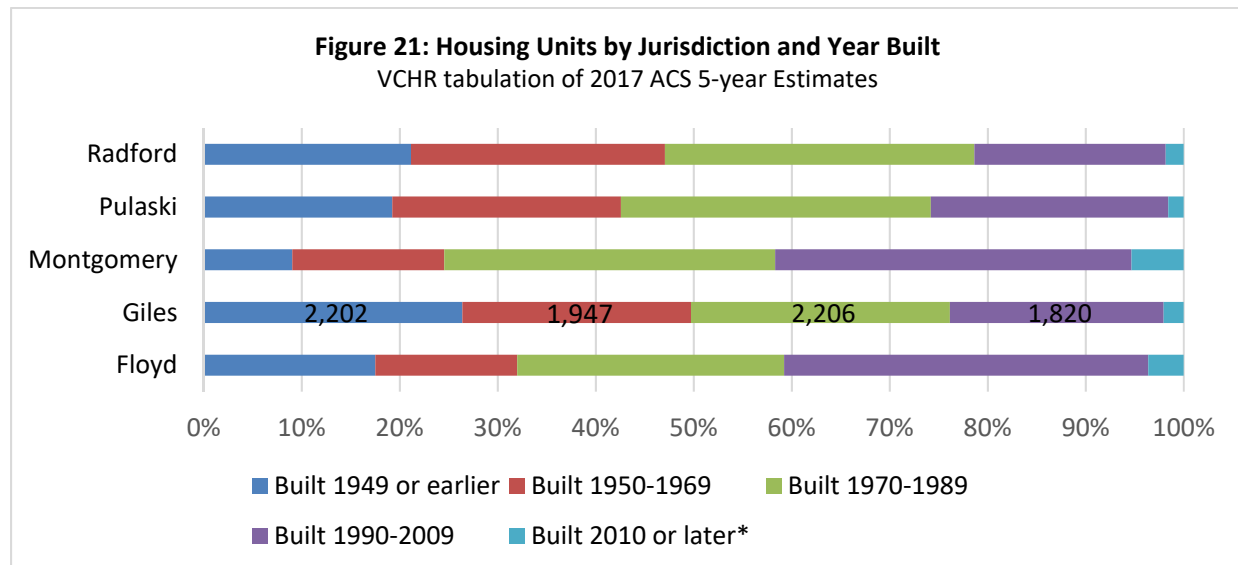
Housing Unit Types

Eighty percent of housing units in Giles are stick-built, single-family detached units, and 14 percent are mobile or manufactured homes. The remaining six percent are primarily in small multifamily buildings with less than 20 units. Few houses in Giles are duplexes or townhome-style units.

Most of the stock is moderately sized, with about half having three bedrooms, just over a quarter having two bedrooms, and 15 percent having four bedrooms. Despite 30 percent of households being headed by individuals, only 7 percent of units are efficiency or one-bedroom units.

Age of Housing

Housing in Giles County is among the oldest in the region with approximately half built before 1970. Units are evenly distributed among the 1940s, 1950s and 1960s, 1970s and 1980s, 1990s and 2000s.



* The estimate of residential units built in Giles 2010 or later is not reliable, at least 87 and as many as 256 may have been built 2010-2017

Housing Need

This section highlights the most prominent housing challenges and opportunities, but is not exhaustive. Many challenges discussed in this local profile are not limited to Giles County and influence communities throughout the region. As such, many of the opportunities and strategies are addressed by regional and partnership approaches. The Local, Partnership and Regional Strategies (separate document) detail opportunities and actions each jurisdiction can undertake to promote the health of our region's housing market and submarkets.

Challenges

Like most places in the NRV, Giles struggles to provide sufficient affordable housing. Approximately 21 percent of households (1,462) in Giles County are cost burdened, spending more than 30 percent of their income on housing (i.e., rent and utilities or mortgage, insurance taxes, and utilities) and may need more affordable housing. Giles' rate of cost burden is the highest among the jurisdictions in the region without large student populations.

Renters are disproportionately cost burdened, and comprise more than 28 percent of the population of cost-burdened households; however, there are nearly 900 cost-burdened owner-occupied households in Giles. With respect to age, cost burden in Giles is concentrated among seniors, with at least 336 cost-burdened households headed by someone 65 or older. In addition, at least 164 renters aged 35–64 are cost-burdened. Lastly, at least 360 of cost-burdened households are severely cost-burdened and spend more than 50 percent of their income on housing.

Focus group participants discussed the need for housing workers and young people who do not benefit from intergenerational wealth. Participants explained that many young people need to be educated about the homebuying process and may struggle to find an affordable home in good condition.

In addition, the participants expressed concerns that the aging population must relocate to downsize and that building homes in or near towns with amenities has been difficult. Housing conditions combined with the remote/difficult location of some homes makes modifying a home for aging in place less viable. Participants therefore suggested the creation of new housing to allow current residents to age in the community.

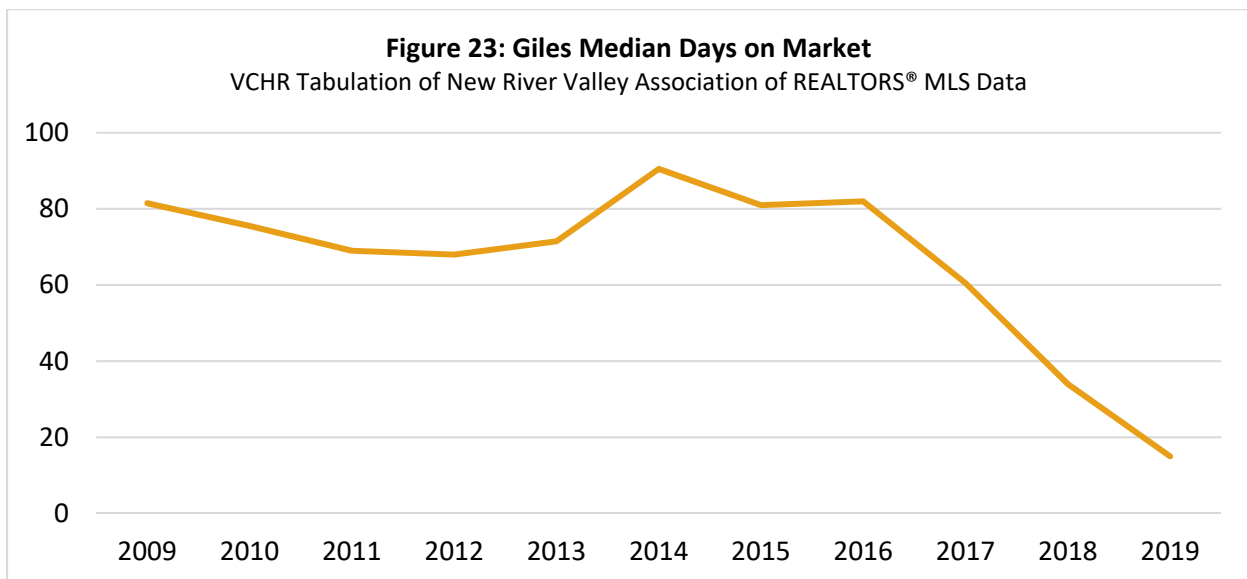
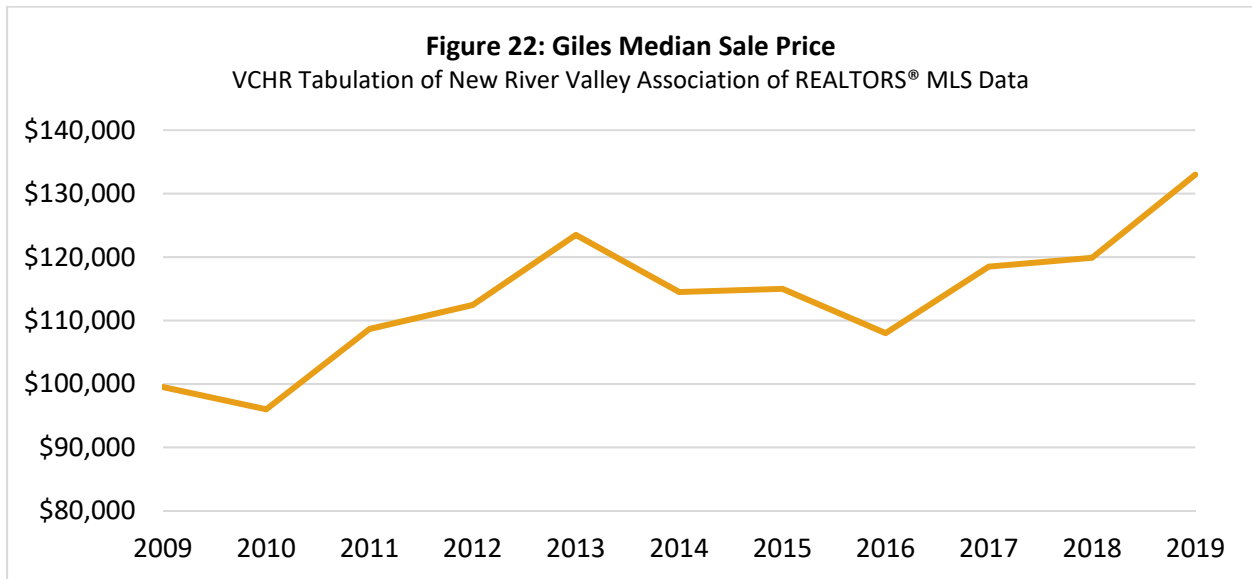
Opportunities

Giles has relatively affordable housing, with a 2019 median sale price at \$133,000 in Giles compared to \$195,000 in the region. Similarly, median gross rent (i.e., rent plus utilities) was \$683 per month in 2017 compared to \$836 in the region. Housing in a beautiful setting with relatively low prices within a close commute to job centers allows Giles to expand its communities and community development, thereby encouraging steady price appreciation of existing housing and increased local revenues.

There are 4,255 jobs in the county. The county has high location efficiency for the 47 percent of workers who live and work in Giles, meaning combined housing and transportation costs are relatively low due to proximity to job centers. For those who work in Giles, living close to work and paying relatively low housing costs, combined with increasing “spillover” demand may make homeownership a particularly good investment. However, Giles will need to focus and “keep up” with demand to avoid excess pressure that could price out some workers.

Giles has a rural heritage and scenic, mountainous terrain that have made Giles attractive to many new and long-time residents. A recent increase in the median price combined with decreasing median days on

market has indicated that demand for housing in Giles is increasing likely owing to its natural attributes and “spillover” from Blacksburg.



To maintain its natural amenities, new development should be concentrated largely in areas with planned public services. These areas offer an opportunity to attract developments that provide a mix of units to serve a variety of needs. For example, Newport and Pembroke see growing demand from workers in Montgomery County. PUD development can therefore incorporate a variety of homes to serve both newcomers and current residents that wish to downsize or buy for the first time. However, the county must advocate for new, modest homes for middle income households as the market is less likely to provide these homes when the regional market for high-margin homes is not yet satisfied.