

A NEW INCOME GROWTH PATTERN IN THE RICHMOND METROPOLITAN AREA



JUNE 2018



Center for Urban and Regional Analysis
L. Douglas Wilder School of Government and Public Affairs

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A NEW INCOME GROWTH PATTERN IN THE RICHMOND METROPOLITAN AREA

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TABLE OF CONTENTS

1. SUMMARY OF FINDINGS	1
2. GEOGRAPHIC ANALYSIS	3
SIGNIFICANT CHANGE IN RICHMOND AND SURROUNDING COUNTIES	6
CITY OF RICHMOND	6
RICHMOND AND SURROUNDING COUNTIES	8
CHESTERFIELD COUNTY	9
HENRICO COUNTY	10
HANOVER COUNTY	12
MEDIAN INCOME CHANGE BY TRACT POPULATION	13
IMPACTS OF RETIREMENT ON HOUSEHOLD INCOME	14
3. CONCLUSION	15
APPENDIX	I



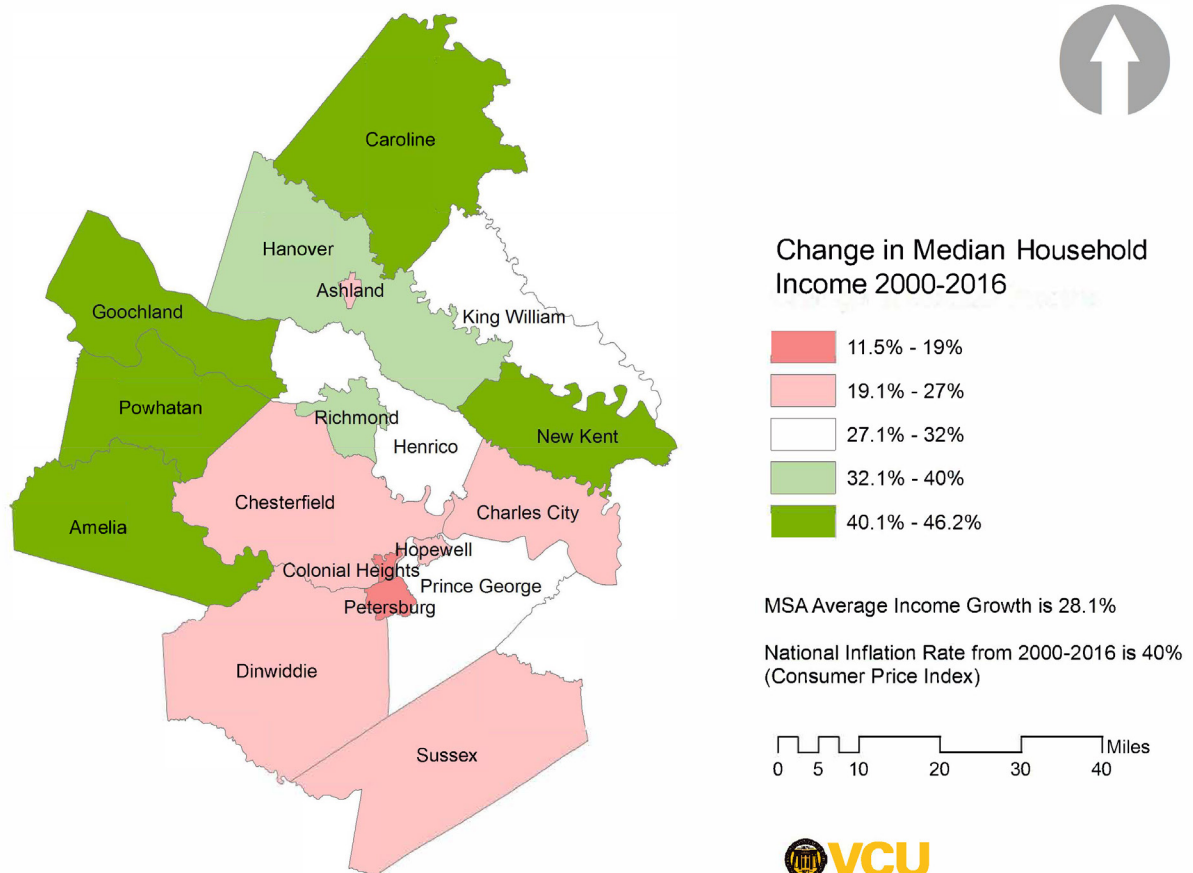
1. SUMMARY OF FINDINGS

Metropolitan areas throughout the United States have experienced significant changes in both demographic and economic growth patterns that have significant implications for the spatial and economic relationships within their boundaries. Like many medium-sized metropolitan areas, the Richmond region has experienced significant sociodemographic shifts in two directions since 2000. The region's urban center has attracted higher income households while the region's first- and second-ring suburbs have seen growth in poverty and lower income households.

Traditional patterns of development, both residential and commercial, have been replaced by new ones, and those patterns appear to have transformed the distribution of income growth in new and different ways. This report documents these changes by looking at income differentials (growth) for the period of 2000 to 2016 at three different geographic levels: the Richmond MSA, single jurisdictions, and census tracts. The report ends with a brief exploration of the potential causes of new income growth patterns in the region.

Household incomes across the Richmond region have shown significant changes over the last 16 years. Commonly understood patterns of wealth and income in the region are shifting. The city of Richmond is experiencing household income increases greater than Chesterfield and Henrico counties—the traditional suburban centers of economically prospering households. Additional household income growth is also strong across the region's northern localities and exurban counties (see Figure E1). Although the concentration of low-income households in the MSA's urban core remains, the geographic pattern of income change contrasts the historic metropolitan income distribution in Richmond and its surrounding counties.

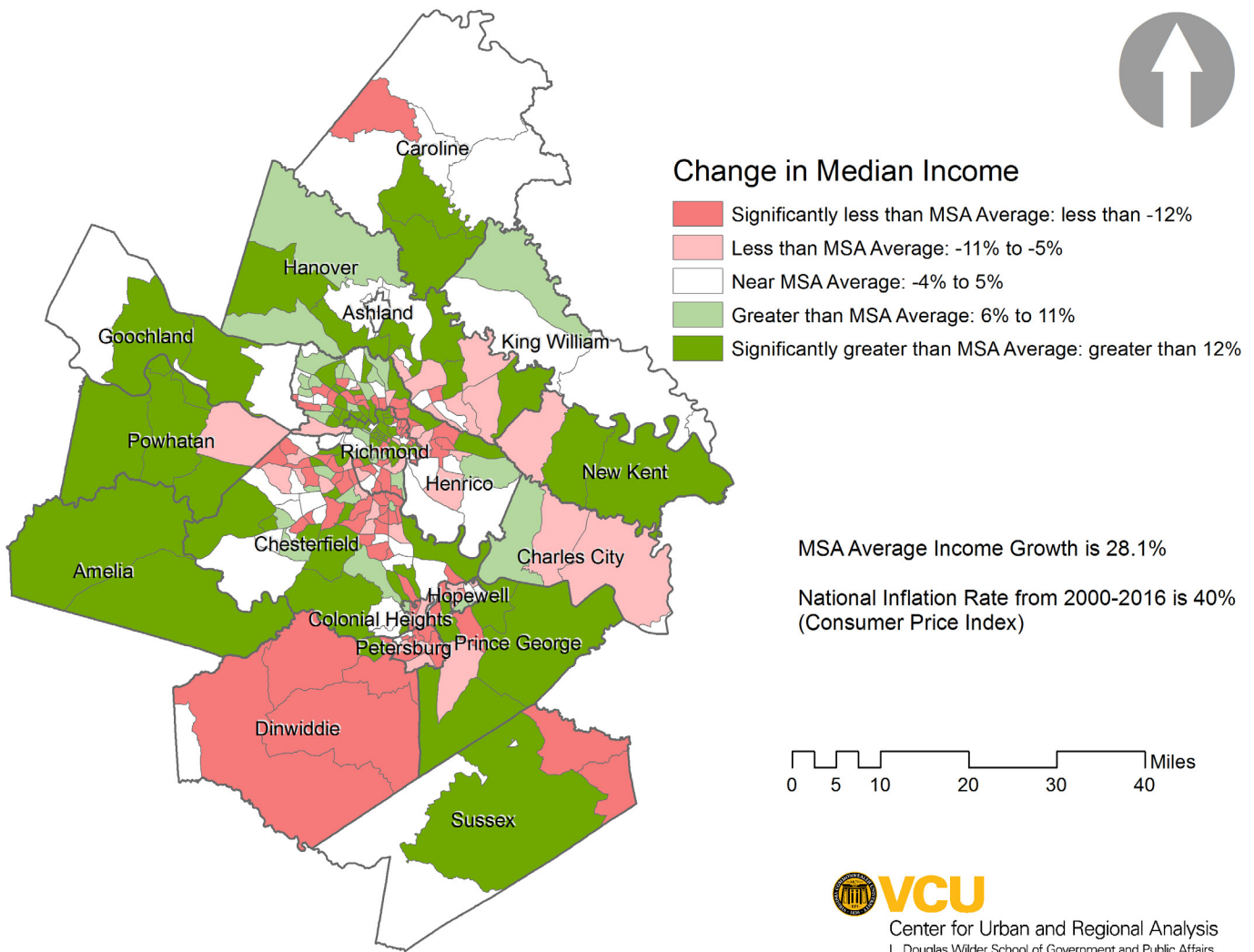
FIGURE E1. RICHMOND MSA LOCALITY MEDIAN HOUSEHOLD INCOME CHANGE FROM 2000 TO 2016



In Richmond, neighborhoods of concentrated poverty remain despite shifting income patterns. However, household income gains span a number of neighborhoods. Lagging income growth among suburban households is prevalent and not just concentrated in historically low-income neighborhoods. Neighborhoods in Henrico’s West End and Chesterfield’s northern and central areas exhibit income growth weakness. Household income remains higher in the counties. However, the change in rates of growth represents a warning for suburban counties. The relative difference in incomes of the households moving in compared to the ones moving out of a locality also affects the overall change. Although head-of-household retirement is a factor in weak income growth in some neighborhoods, it is not the principal cause of household income weakness.

The Tri-Cities and surrounding area exhibit more recognizably historic patterns of income change: urban income stagnation and suburban income growth. Household incomes in Colonial Heights and Petersburg significantly trail those of the region. The adjacent suburban areas of Prince George and southern Chesterfield counties experienced stronger income growth (see Figure E2).

FIGURE E2 - RICHMOND MSA CENSUS TRACTS HOUSEHOLD INCOME CHANGE FROM 2000 TO 2016



Overall, household incomes across the Richmond MSA have echoed national trends over the last 16 years, with cost of living increases outpacing income changes. The 18 localities that form the MSA showed an overall household income gain of 28.1 percent between 2000 and 2016. However, during this same period, the cost of living rose 40 percent, meaning that the majority of households have actually lost purchasing power (i.e. the cost of living rose more than nominal salaries). The only localities with household income growth greater than the cost of living are in the outer suburbs of Richmond: Goochland, Amelia, Powhatan, and Caroline counties.

2. GEOGRAPHIC ANALYSIS

Table 1 presents the median household incomes in the years 2000 and 2016 as well as the percentage change over this 16-year period. Within the Richmond MSA, lower incomes persist in urban areas. In 2016, Petersburg, Hopewell, Richmond, Ashland, and Colonial Heights had annual median household incomes under \$50,000. The only county with a median household income under \$50,000 was Sussex. The suburban and exurban outlying counties undergoing significant new housing development have higher household incomes. Goochland, Hanover, New Kent, and Powhatan counties have median incomes over \$75,000, as shown in Table 1.

TABLE 1: RICHMOND MSA MEDIAN HOUSEHOLD INCOME 2000 - 2016, CHANGE BY LOCALITY

COUNTY/CITY	2000 MEDIAN HOUSEHOLD INCOME	2016 MEDIAN HOUSEHOLD INCOME	% CHANGE
Goochland County	\$56,307	\$82,326	46.2
Amelia County*	\$40,252	\$58,269	44.8
Powhatan County	\$53,992	\$77,684	43.9
Caroline County*	\$39,845	\$57,294	43.8
New Kent County	\$53,595	\$75,303	40.5
Hanover County	\$59,223	\$81,170	37.1
Richmond City	\$31,121	\$41,187	32.3
Prince George County	\$49,877	\$64,805	29.9
Henrico County	\$49,185	\$64,297	29.5
King William County*	\$49,876	\$64,927	28.9
Charles City County	\$42,745	\$54,167	26.7
Chesterfield County	\$58,537	\$73,869	26.2
Dinwiddie County	\$41,582	\$51,579	24.0
Hopewell City	\$33,196	\$40,814	22.9
Sussex County*	\$31,007	\$37,917	22.3
Ashland Town	\$36,125	\$44,114	22.1
Colonial Heights City	\$43,224	\$49,639	14.8
Petersburg City	\$28,851	\$32,169	11.5
RICHMOND MSA			28.1

Source: Decennial Census 2000, and 2012-2016 American Community Survey 5-Year Estimates

* - These counties were not part of the Richmond MSA in 2000

** - The Richmond MSA median household income was not available from the U.S. Census Bureau. The income gain of 28.1 percent was calculated by a population-weighted average of all MSA localities.

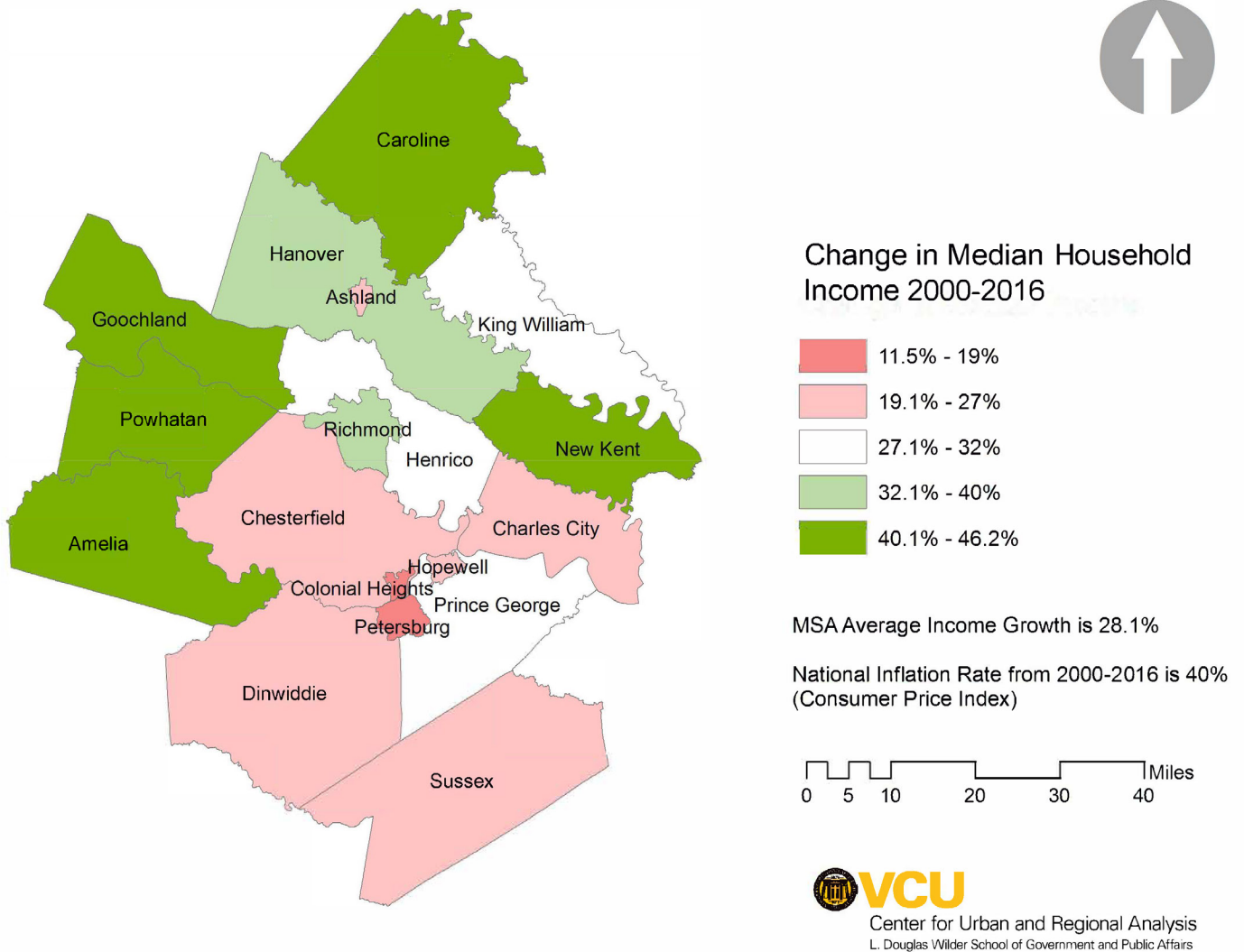
Note: The national CPI inflation between 2000 and 2016 is about 40% according to the Bureau of Labor Statistics

These income gains can be understood in terms of comparative buying power (i.e. accounting for inflation). Between 2000 and 2016, the U.S. Bureau of Labor Statistics Consumer Price Index—an index of the prices paid for typical consumer goods and services—rose 40 percent. That means that any median household income growth below 40 percent in the same period will translate to a decrease in purchasing power. Purchasing power is calculated as the amount of goods and services that can be bought with a unit of currency.

Figure 1 illustrates the geographic pattern of household income change for the 18 localities in the Richmond MSA from 2000 to 2016. Outlying counties experiencing significant new development exhibit the highest income gains. Goochland, Amelia, Powhatan, and Caroline counties led household income growth, each with a gain of over 40 percent. The northern localities within the metropolitan area exhibit stronger income growth than the southern localities.

FIGURE 1: RICHMOND MSA LOCALITY MEDIAN HOUSEHOLD INCOME CHANGE FROM 2000 TO 2016

GEOGRAPHIC ANALYSIS

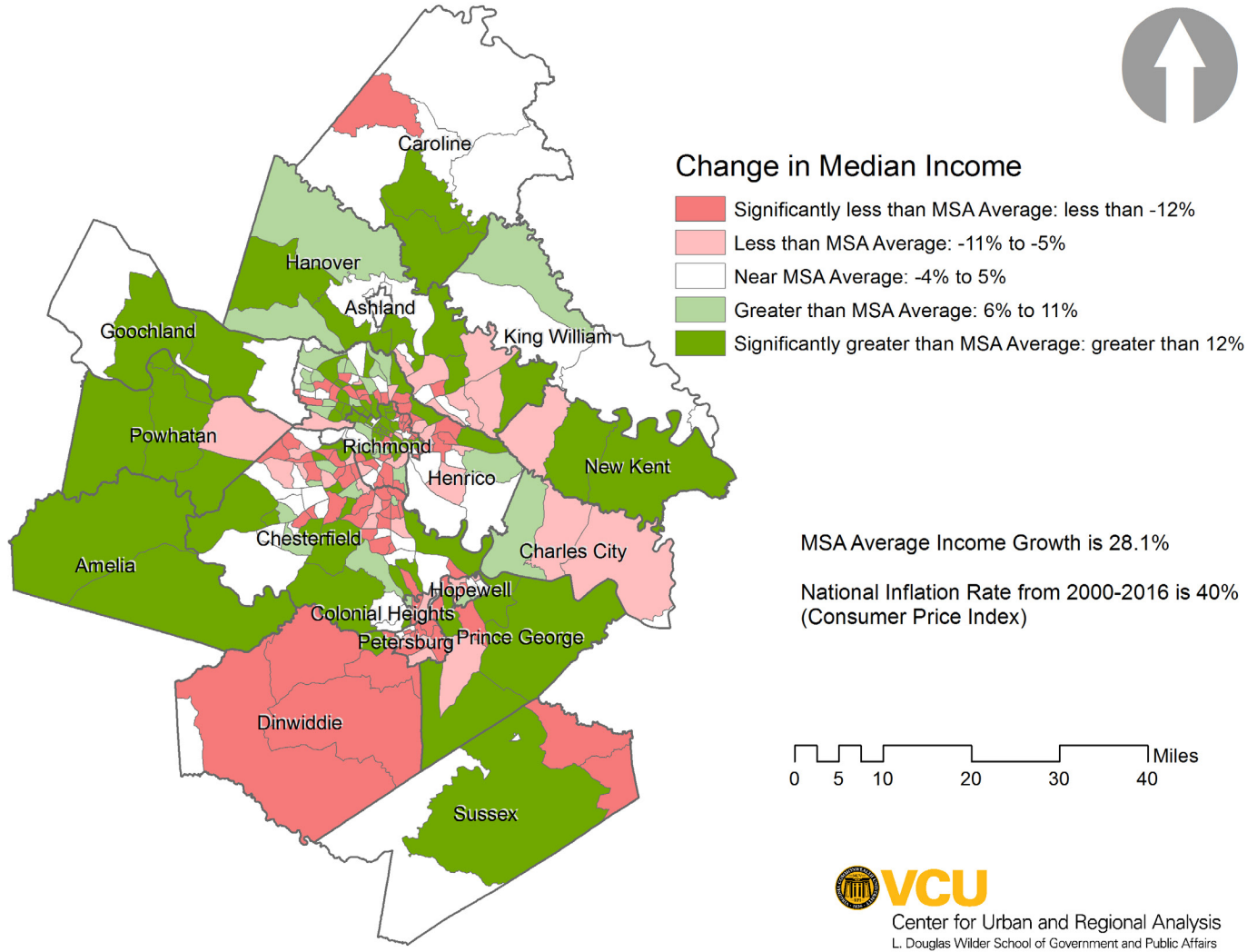


City of Richmond households saw larger income gains than the regional average as well as those of Chesterfield and Henrico counties. The 32.3 percent income gain in Richmond outpaced the 26.2 percent growth in Chesterfield and the 29.5 percent growth in Henrico County—numbers that likely reflect households headed by empty nesters and young adults attracted to urban housing and neighborhoods.

Households in Petersburg had the smallest median income gain of 11.5 percent. Colonial Heights had the second lowest increase of 14.8 percent. Both significantly lag the regional average increase of 28.1 percent.

Figure 2 takes a more detailed look at household income change by investigating income change at the census tract level. The pattern is stark. Household income growth is strong in the exurban areas around the city of Richmond, such as the counties of Amelia, Powhatan, Goochland, New Kent, and Hanover (mostly the northern portion) and the tracts in Southern Chesterfield. These areas are at the fringe of the urbanized metropolitan area, and strong income growth is generally following new single-family residential construction. Established urban areas in the city of Richmond (mostly in the West End and several census tracts immediately south of the James river) and western Henrico (e.g. Short Pump, Glen Allen) also demonstrate strong household income growth.

FIGURE 2: RICHMOND MSA CENSUS TRACTS HOUSEHOLD INCOME CHANGE FROM 2000 TO 2016



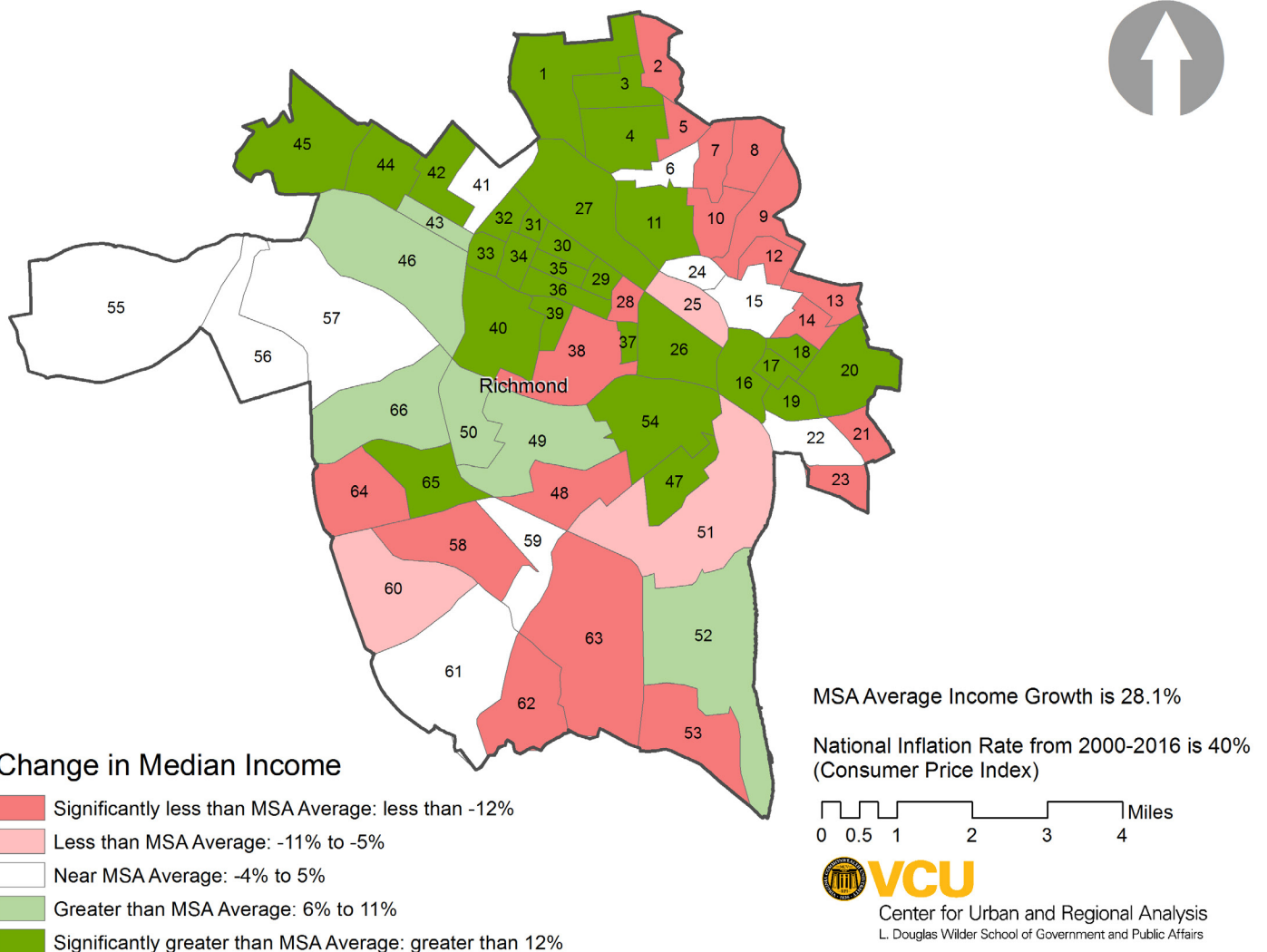
SIGNIFICANT CHANGE IN RICHMOND AND SURROUNDING COUNTIES

CITY OF RICHMOND

Strong income gains are apparent in Richmond's dense central neighborhoods, as presented in Figure 3. This includes southern and central Church Hill; Northside neighborhoods west of Chamberlayne Avenue; the northernmost Southside neighborhoods from Woodland Heights to Stratford Hills, Manchester, and Blackwell; and the Fan, Museum District, and most West End neighborhoods. In addition, the southern Route 1 corridor experienced solid income growth. The city's overall household income growth of 32.8 percent was significantly stronger than Chesterfield and Henrico counties and the regional average.

Two city neighborhoods of concentrated redevelopment showed strong median household income increases. Incomes in the Manchester neighborhood (map key 54) increased from just under \$20,000 to over \$35,000 (68 percent increase). The nearby Blackwell neighborhood (map key 47) exhibits a similar increase from about \$21,500 to over \$36,500 (67 percent increase).

FIGURE 3: CITY OF RICHMOND CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016



CITY OF RICHMOND CENSUS TRACT KEY

ID	TRACT	%	ID	TRACT	%	ID	TRACT	%	ID	TRACT	%	ID	TRACT	%
1	102	12.6	15	204	-4.0	29	404	68.7	43	503	9.9	57	704	2.2
2	103	-28.0	16	205	24.9	30	405	19.3	44	504	58.2	58	706.01	-22.3
3	104.01	15.3	17	206	131.3	31	406	15.0	45	505	39.9	59	706.02	3.0
4	104.02	28.8	18	207	13.9	32	407	32.7	46	506	12.0	60	707	-6.7
5	105	-25.2	19	208	114.2	33	408	49.5	47	602	38.7	61	708.01	2.1
6	106	-2.8	20	209	13.3	34	409	53.8	48	604	-30.2	62	708.02	-25.4
7	107	-30.1	21	210	-26.2	35	410	36.3	49	605	9.0	63	709	-13.6
8	108	-14.2	22	211	-0.3	36	411	45.3	50	606	9.1	64	710.01	-28.3
9	109	-13.3	23	212	-17.6	37	412	45.8	51	607	-11.9	65	710.02	16.3
10	110	-18.6	24	301	0.1	38	413	-18.3	52	608	9.7	66	711	9.2
11	111	15.4	25	302	-9.2	39	414	52.0	53	609	-20.9			
12	201	-38.6	26	305	12.6	40	416	32.5	54	610	40.0			
13	202	-48.4	27	402	62.2	41	501	-1.5	55	701	3.0			
14	203	-35.3	28	403	-39.8	42	502	46.1	56	703	-1.7			

Income growth lagged significantly in a number of Richmond neighborhoods. Weak income growth is particularly apparent in the northern Church Hill-Whitcomb Court area (map keys 12, 13, and 14), Highland Park (especially map key 7), Swansboro (map key 48), and other Southside neighborhoods. The Virginia Commonwealth University area (map key 28) also exhibits weak income growth; however, significant growth of student housing in this area plays a role.

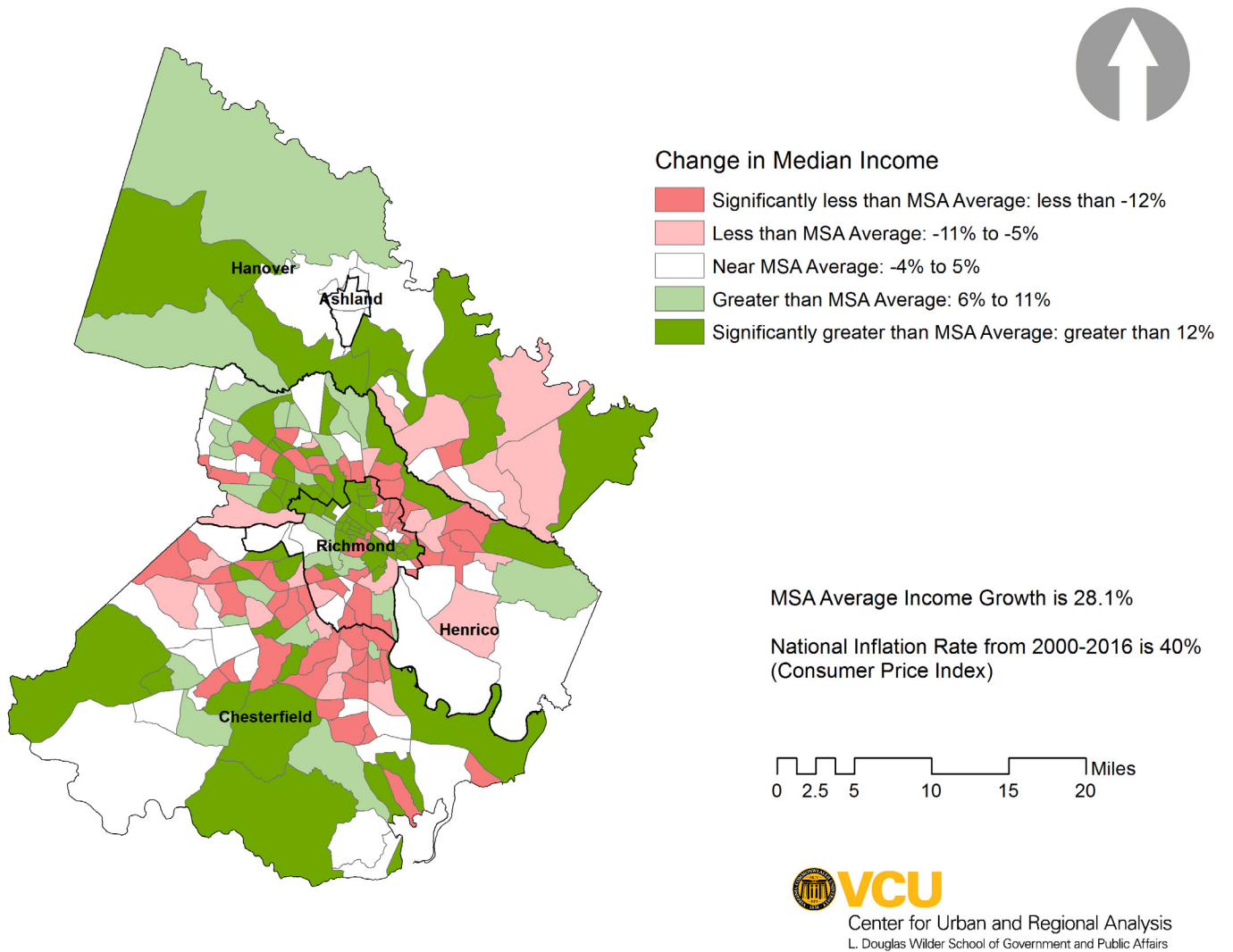
RICHMOND AND SURROUNDING COUNTIES

Figure 4 illustrates the pattern of household income change for Richmond and the surrounding counties of Chesterfield, Hanover, and Henrico. Census tracts with lagging income growth are generally concentrated in older neighborhoods adjacent to Richmond. This is especially the case in the older Chesterfield neighborhoods near Richmond's southern border. Similarly, several of Richmond's census tracts bordering adjacent counties lag in household income growth. The major exception is the West End neighborhoods near the Richmond-Henrico boundary. These areas exhibit strong income growth.

In addition to the many central Richmond neighborhoods demonstrating income growth, adjacent county neighborhoods at the urbanizing edge of development demonstrate strong income gains. Hanover County experienced strong income growth in developing areas and west of I-95.

FIGURE 4: GREATER RICHMOND CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016

GEOGRAPHIC ANALYSIS



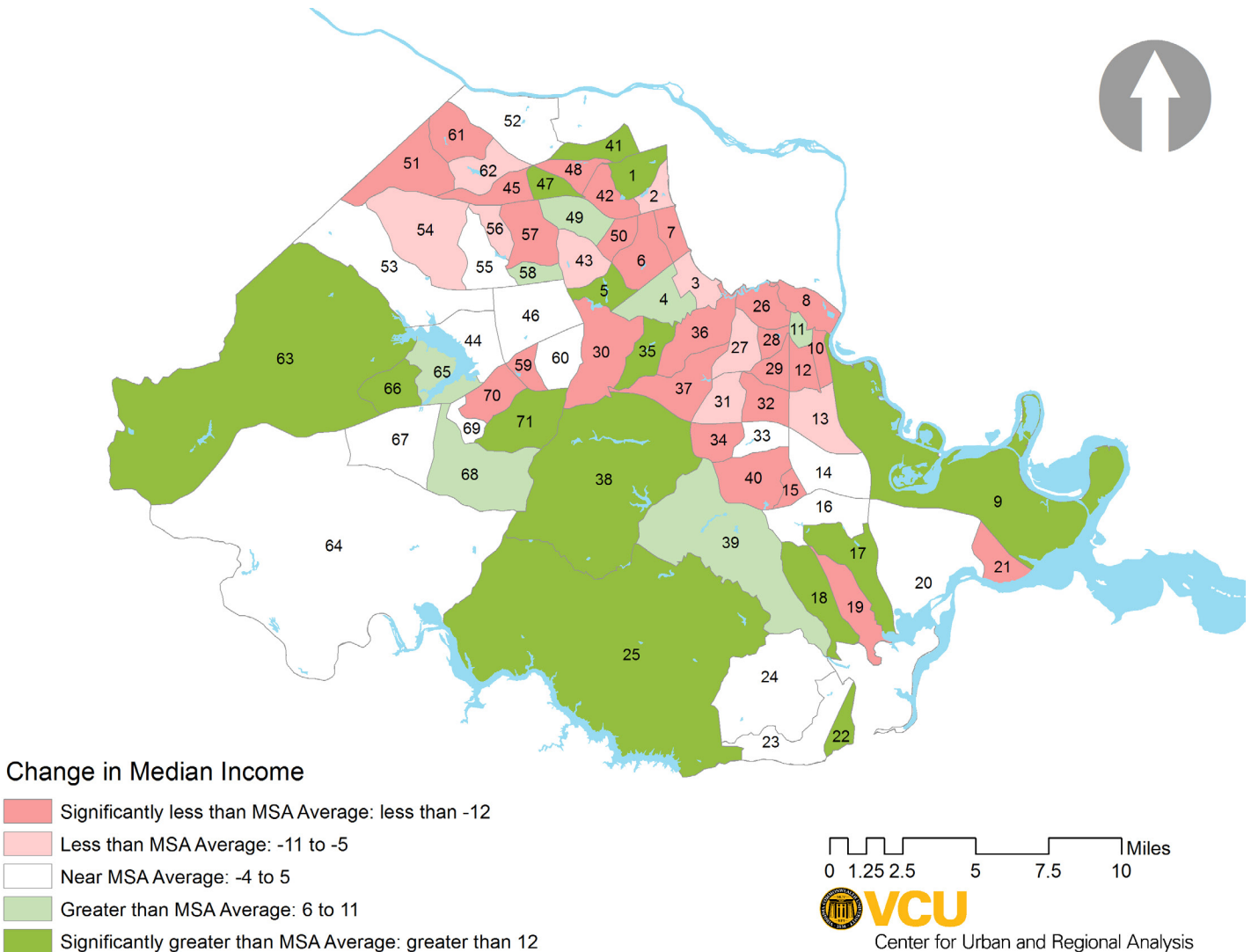
CHESTERFIELD COUNTY

A significant number of neighborhoods in Chesterfield County show weak household income growth. This includes many neighborhoods stretching along the Route 1 corridor from Richmond city to Route 288. The Bensley neighborhood (map key 11) contrasts the pattern with healthy income growth 9 percent greater than the MSA average. The central section of the county, stretching from the Courthouse area to the Richmond city boundary and along Chippenham Parkway, lags the income growth of the region. In addition, many neighborhoods in the northwestern section of the county exhibit weak income growth. Many of these neighborhoods have higher than average household incomes with minimal income growth.

The Glen Tara area (map key 59) along the Route 360 corridor showed a household income increase 20 percent lower than the MSA average. The Greenfield and Settlers Landing area (map key 48) had a small household income gain 17 percent lower than the regional average. The Brighton Green area (map key 42) experienced a household income gain 16 percent lower than the regional average.

Three census tracts stand out with household income growth greater than the 28.1 percent regional average: the Bexley-Rockwood Park area (map key 5) saw an increase of 49 percent, Ettrick (map key 22) experienced an increase of 40 percent, and Bensley (map key 11) experienced an increase of 37 percent.

FIGURE 5: CHESTERFIELD COUNTY CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016



CHESTERFIELD COUNTY CENSUS TRACT KEY

ID	TRACT	%	ID	TRACT	%	ID	TRACT	%	ID	TRACT	%	ID	TRACT	%
1	1001.06	34.1	16	1005.05	2.5	31	1008.14	-6.0	46	1009.19	2.3	61	1009.35	-13.4
2	1001.07	-7.9	17	1005.06	20.1	32	1008.15	-19.0	47	1009.2	30.8	62	1009.36	-7.0
3	1002.05	-8.4	18	1005.07	34.8	33	1008.16	-0.8	48	1009.21	-17.1	63	1010.03	61.3
4	1002.06	6.4	19	1005.08	-18.3	34	1008.17	-37.7	49	1009.22	5.7	64	1010.04	-0.4
5	1002.08	48.9	20	1005.09	-0.4	35	1008.18	15.4	50	1009.23	-15.7	65	1010.07	12.0
6	1002.09	-42.6	21	1005.1	-20.3	36	1008.19	-35.8	51	1009.24	-36.4	66	1010.08	23.0
7	1002.1	-65.0	22	1006	12.6	37	1008.2	-36.9	52	1009.26	-1.1	67	1010.09	4.5
8	1003	-17.4	23	1007.01	3.8	38	1008.21	31.4	53	1009.27	4.5	68	1010.1	5.0
9	1004.03	21.7	24	1007.02	2.6	39	1008.22	5.8	54	1009.28	-10.5	69	1010.11	-2.7
10	1004.04	-37.1	25	1007.03	24.7	40	1008.23	-20.6	55	1009.29	1.8	70	1010.12	-15.0
11	1004.05	9.2	26	1008.04	-12.9	41	1009.02	26.5	56	1009.3	-8.3	71	1010.13	42.8
12	1004.06	-40.2	27	1008.05	-7.9	42	1009.07	-27.0	57	1009.31	-19.0			
13	1004.07	-7.0	28	1008.06	-20.5	43	1009.1	-8.1	58	1009.32	10.2			
14	1004.09	-0.3	29	1008.07	-16.4	44	1009.12	3.6	59	1009.33	-20.1			
15	1004.1	-48.9	30	1008.12	-14.0	45	1009.15	-15.0	60	1009.34	-1.0			

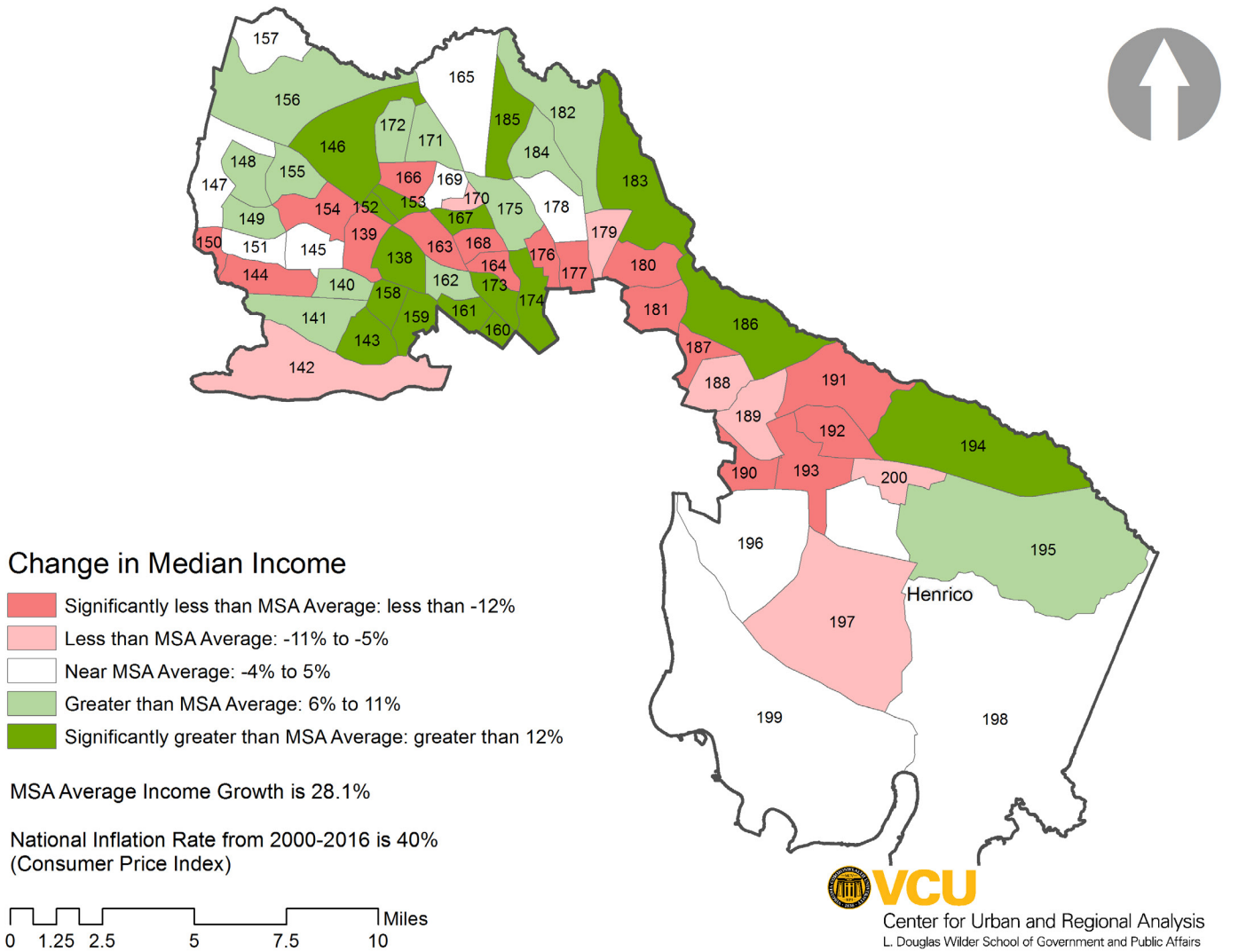
HENRICO COUNTY

Henrico's West End neighborhoods generally exhibited strong household income growth. The Short Pump area shows strong income growth with very high incomes. Neighborhoods closer to Richmond city have especially strong growth, with the Willow Lawn area (map key 160) increasing by 94 percent to a median income of \$80,700.

Henrico neighborhoods to the north and east around the Richmond lag the income growth rate of the region significantly. Neighborhoods northwest of the Richmond International Airport (map key 193) had the highest income loss in the county, with a contraction of 18 percent. Neighborhoods in the wider Highland Springs-Sandston area (map key 191) showed negative income growth of 6.7 percent over the last sixteen years. The Lakeside Avenue corridor (map key 177) saw household income decline by 8 percent to a median household income of just over \$36,000.

Several West End neighborhoods exhibited income losses, although household incomes remained generally high. However, map key 144 located north of Patterson Avenue from Gaskins Road west to the county line had an income loss of 5.5 percent.

FIGURE 6: HENRICO COUNTY CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016



GEOGRAPHIC ANALYSIS

HENRICO COUNTY CENSUS TRACT KEY

ID	TRACT	%	ID	TRACT	%	ID	TRACT	%	ID	TRACT	%	ID	TRACT	%
138	2001.04	14.8	151	2001.24	-2.6	164	2004.04	-18.4	177	2007	-36.2	190	2011.02	-14.4
139	2001.05	-18.3	152	2001.25	23.2	165	2004.06	4.7	178	2008.01	0.7	191	2012.01	-34.8
140	2001.06	6.6	153	2001.26	13.3	166	2004.07	-13.5	179	2008.02	-6.7	192	2012.02	-14.3
141	2001.07	10.3	154	2001.27	-30.9	167	2004.09	15.1	180	2008.04	-16.9	193	2014.01	-45.9
142	2001.08	-9.8	155	2001.28	9.9	168	2004.1	-28.2	181	2008.05	-13.9	194	2014.03	20.2
143	2001.09	24.2	156	2001.29	9.3	169	2004.11	1.6	182	2009.03	11.0	195	2014.04	5.3
144	2001.12	-33.6	157	2001.3	4.0	170	2004.12	-7.8	183	2009.04	17.8	196	2015.01	-0.4
145	2001.16	-3.9	158	2002.01	23.8	171	2004.13	5.9	184	2009.05	5.4	197	2015.02	-9.5
146	2001.19	21.4	159	2002.02	15.2	172	2004.14	10.0	185	2009.06	30.6	198	2016.01	-4.9
147	2001.2	-3.2	160	2003.01	66.2	173	2005.01	12.5	186	2010.01	24.5	199	2016.02	2.2
148	2001.21	8.2	161	2003.02	28.6	174	2005.02	21.4	187	2010.02	-19.4	200	2017.01	-6.5
149	2001.22	12.0	162	2003.03	8.6	175	2005.03	8.4	188	2010.03	-6.8			
150	2001.23	-18.4	163	2003.05	-22.9	176	2006	-12.7	189	2011.01	-9.8			

HANOVER COUNTY

Hanover County had the strongest median household income growth of the region's four largest localities (Richmond city and Chesterfield, Henrico, and Hanover counties) with an increase of 37 percent. Most of the county saw strong income gains. Only the Mechanicsville area lagged in income growth. No Hanover census tract experienced a median income decline, with the slowest growth of 4.6 percent in the area north of Mechanicsville Turnpike east of I-295 around Lee Davis High School (Census Tract 3210.01).

The area west of Ashland along Route 33 (Census Tract 3202) had the largest income gain of 81 percent to \$103,000. The lowest median income area surrounding Randolph-Macon College (Census Tract 3206.01) increased 31 percent from \$31,600 to \$41,600.

MEDIAN INCOME CHANGE BY TRACT POPULATION

Approximately 43 percent of Chesterfield County residents live in weak income growth neighborhoods. In Richmond, 35 percent of residents live in weak-growth areas. In Henrico, that number is 34 percent, and in Hanover, 29 percent. See Table 2.

TABLE 2: POPULATION LIVING IN CENSUS TRACTS OF VARYING HOUSING INCOME GROWTH 2000-2016

LOCALITY	TOTAL POPULATION	SIGNIFICANTLY LESS THAN MSA AVERAGE	LESS THAN MSA AVERAGE	NEAR MSA AVERAGE	GREATER THAN MSA AVERAGE	SIGNIFICANTLY GREATER THAN MSA AVERAGE
Richmond	216,773	62,570	13,517	37,063	21,603	82,020
Chesterfield	331,839	101,287	41,788	88,552	36,541	63,671
Henrico	321,921	83,261	27,705	61,333	80,168	69,454
Hanover	102,199	3,516	26,525	29,841	9,937	32,380

Household movement within metropolitan areas is very complex. Economic, demographic, and cultural factors all influence household movement. Likewise, public and private investments in neighborhood development, maintenance, and revitalization influence both preference and access to housing and neighborhoods.

The concentration of low-income households in the MSA's cities has changed little over the past two decades. However, the geographic pattern of income change contrasts the historic metropolitan income distribution in Richmond and surrounding counties. Richmond's stronger income growth compared to Henrico and Chesterfield stands out. Strong income growth in the city extends beyond the historically higher income areas. The opposite is also true for Chesterfield and Henrico: weak income includes many middle-income neighborhoods, especially in Chesterfield's central and northern neighborhoods.

IMPACTS OF RETIREMENT ON HOUSEHOLD INCOME

One contributing factor to weak household income growth in suburban counties could be the retirement of the increasing number of baby boomer homeowners. Analysis¹ of the relationship between head-of-household age (65 and over) and income change revealed no statistically significant correlation. Similar analysis showed no correlation between weak income growth and different categories of change in the number of households headed by a person 65 or older. However, this does not mean that the median household incomes of individual neighborhoods have not been impacted by aging households. Six of the nine census tracts with declining household income from 2000 to 2016 also had an increasing percentage of aging heads of households ranging from 36 percent to 533 percent. However, many of these areas included the construction of senior-oriented apartments and townhouses.

For example, western Salisbury (Chesterfield map key 51) had a 533 percent increase in heads of households 65 and over. New multifamily apartments significantly affected this increase. Of the six areas that correlated household income decline with a significant increase in aging households, only one had no significant new residential development. The Surrywood, Foxberry, and Forestdale neighborhoods (Chesterfield map key 6) had an income decline of 14.5 percent and an increase in aging households of 100 percent.

There are similar individual census tract correlations throughout the region; however, when taken as a regional whole, the relationship is not a primary cause of weak income growth.

¹ Bivariate correlation analysis of census tract

3. CONCLUSION

Overall, the 18 localities that form the Richmond MSA had a household income gain of 28.1 percent between 2000 and 2016. However, during this same period, the cost of living rose 40 percent. This means that on average—that is, without looking at the geography of the income growth—**Richmond region households lost purchasing power.**

The Great Recession slashed the household incomes of many during this period. The concurrent and related slowdown in single-family residential construction and relative increase in multifamily construction have influenced living patterns and household movement. **Households headed by empty nesters and young adults have exhibited increased demand for urban living.** The population of Richmond city reversed its decline and has become one of the fastest-growing localities in Virginia.

The income change of households is complicated. **The millennial generation average lower incomes than the older baby boomer generation. Retirements will generally lower household incomes,** and retirees can lower neighborhood median incomes if they stay in their established neighborhoods. Lower incomes will reduce support for neighborhood retail and commercial uses in all income ranges. Household income stress will result in poorer housing maintenance and upkeep as neighborhood housing ages.

The historic pattern of higher household incomes in the suburban and exurban counties and lower household incomes in urban towns and cities remains. Yet, a changing trend is clear. By 2005, American suburbs housed more people under the poverty line than central cities. Likewise, the number of people in poverty in Henrico and Chesterfield counties were greater than Richmond city in 2016, (58,700 to 55,000).

Richmond neighborhoods of concentrated poverty remain, but household income gain is an important change from the historic pattern. Weak suburban household income growth is not concentrated in historically low-income neighborhoods. Neighborhoods in Henrico's West End and Chesterfield's northern and central areas are exhibiting income growth weakness. Head of household retirement may be a factor in several of these areas.

The Tri-Cities and surrounding area exhibit a different picture. This area mirrors the historic pattern of urban income stagnation and greater suburban income growth. Colonial Heights and Petersburg significantly trail the income growth of the region. The adjacent suburban areas of Prince George and southern Chesterfield counties experienced strong income growth.

The suburban counties are faced with a significant challenge. Many of their oldest neighborhoods lack the sidewalks, nearby neighborhood parks, and services of their urban neighbor. These are neighborhood characteristics that are in increasing household demand. Early post-war suburban housing often lags the design and construction quality of older houses built before World War II. **Housing deterioration and neighborhood revitalization are not issues suburban governments are adequately addressing.**

National trends of increasing baby boomer and millennial generation interest in urban living are contributing to Richmond's population and income growth. So, too, are the revitalization efforts of Richmond and their experienced non-profit organizations.

The long-range trend is clear. **Household income stagnation, increased poverty, and housing and infrastructure deficiencies are clear warning signs to older suburban areas.**

APPENDIX

INFLATION ADJUSTED MAPS

FIGURE 7: RICHMOND MSA LOCALITY MEDIAN HOUSEHOLD INCOME CHANGE FROM 2000 TO 2016 (INFLATION ADJUSTED)

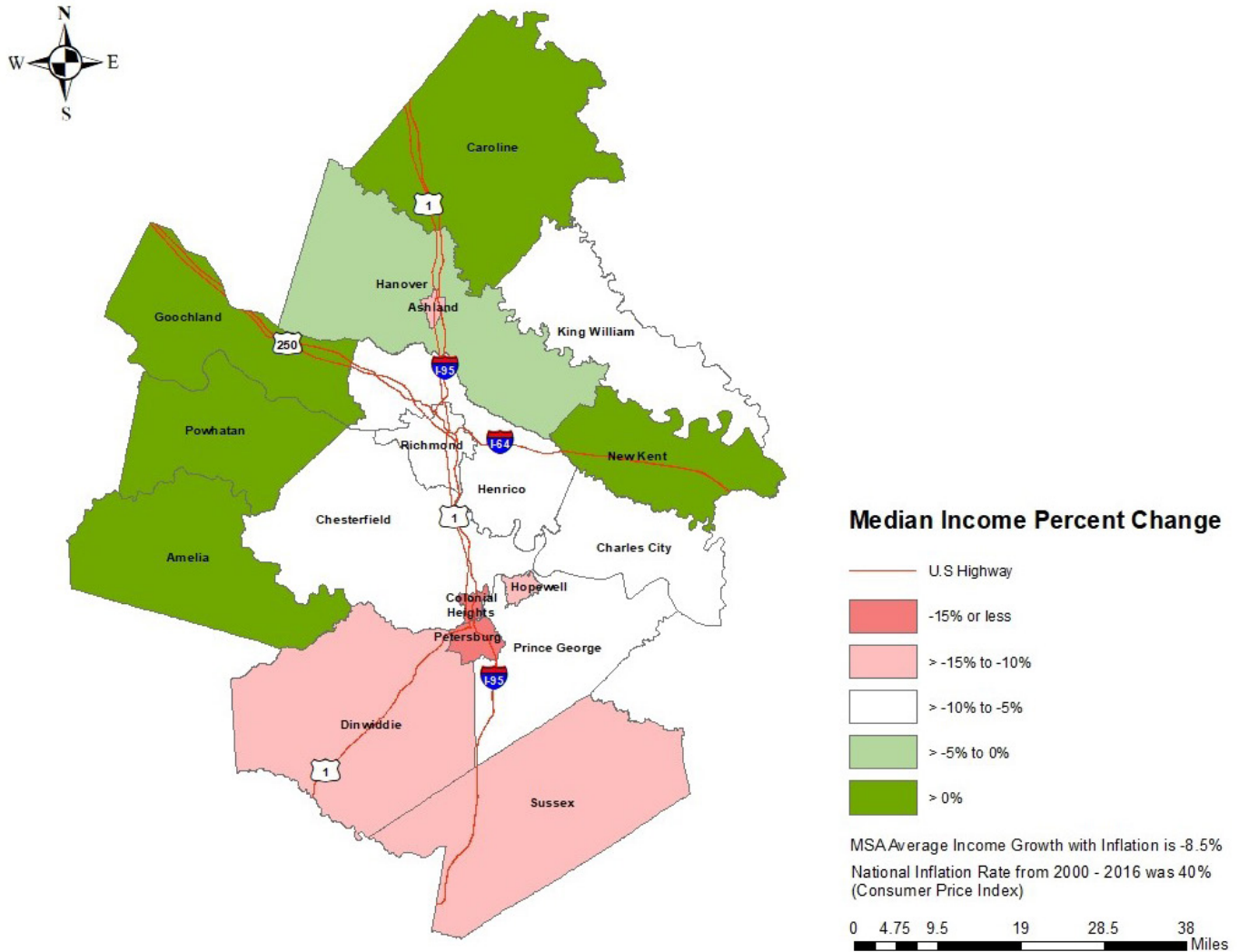


FIGURE 8: RICHMOND MSA CENSUS TRACTS HOUSEHOLD INCOME CHANGE FROM 2000 TO 2016 (INFLATION ADJUSTED)

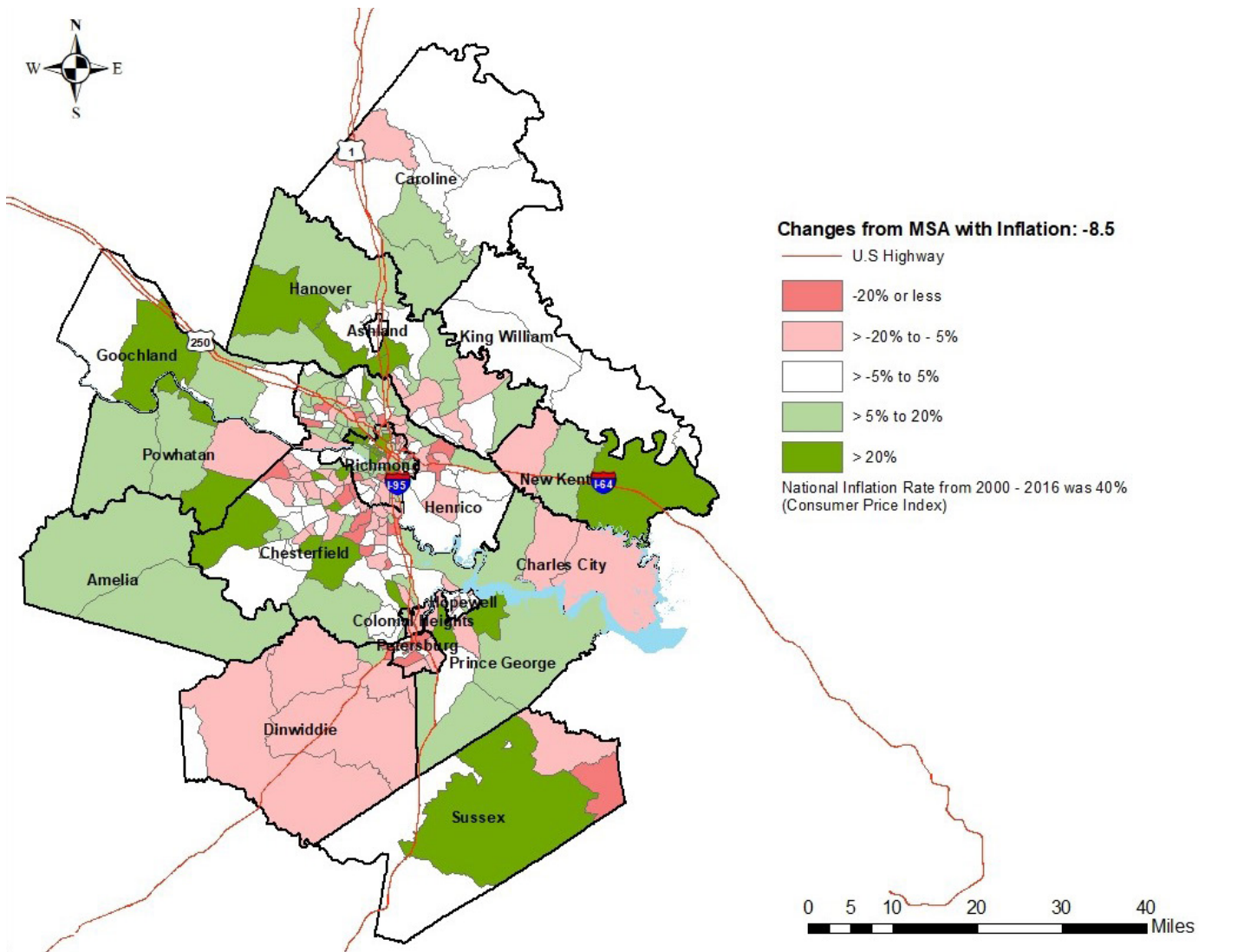
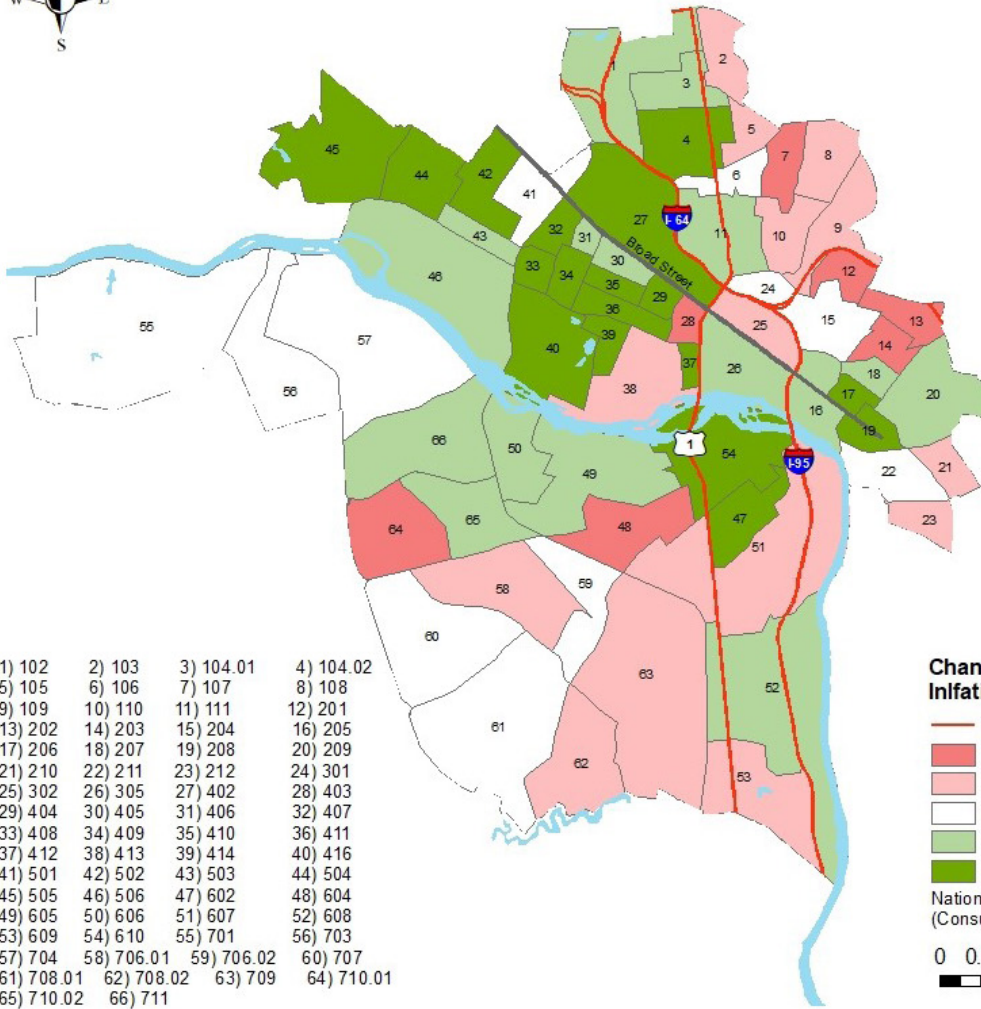


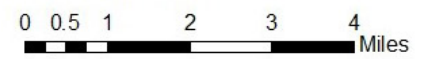
FIGURE 9: CITY OF RICHMOND CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016 (INFLATION ADJUSTED)



**Change from MSA
Inflation = -8.5%**

- U.S Highway
- -20% or less
- > -20% to -5%
- > -5% to 5%
- > 5% to 20%
- > 20%

National Inflation Rate from 2000 - 2016 was 40%
(Consumer Price Index)



- | | | | |
|------------|------------|------------|------------|
| 1) 102 | 2) 103 | 3) 104.01 | 4) 104.02 |
| 5) 105 | 6) 106 | 7) 107 | 8) 108 |
| 9) 109 | 10) 110 | 11) 111 | 12) 201 |
| 13) 202 | 14) 203 | 15) 204 | 16) 205 |
| 17) 206 | 18) 207 | 19) 208 | 20) 209 |
| 21) 210 | 22) 211 | 23) 212 | 24) 301 |
| 25) 302 | 26) 305 | 27) 402 | 28) 403 |
| 29) 404 | 30) 405 | 31) 406 | 32) 407 |
| 33) 408 | 34) 409 | 35) 410 | 36) 411 |
| 37) 412 | 38) 413 | 39) 414 | 40) 416 |
| 41) 501 | 42) 502 | 43) 503 | 44) 504 |
| 45) 505 | 46) 506 | 47) 602 | 48) 604 |
| 49) 605 | 50) 606 | 51) 607 | 52) 608 |
| 53) 609 | 54) 610 | 55) 701 | 56) 703 |
| 57) 704 | 58) 706.01 | 59) 706.02 | 60) 707 |
| 61) 708.01 | 62) 708.02 | 63) 709 | 64) 710.01 |
| 65) 710.02 | 66) 711 | | |

FIGURE 10: GREATER RICHMOND CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016 (INFLATION ADJUSTED)

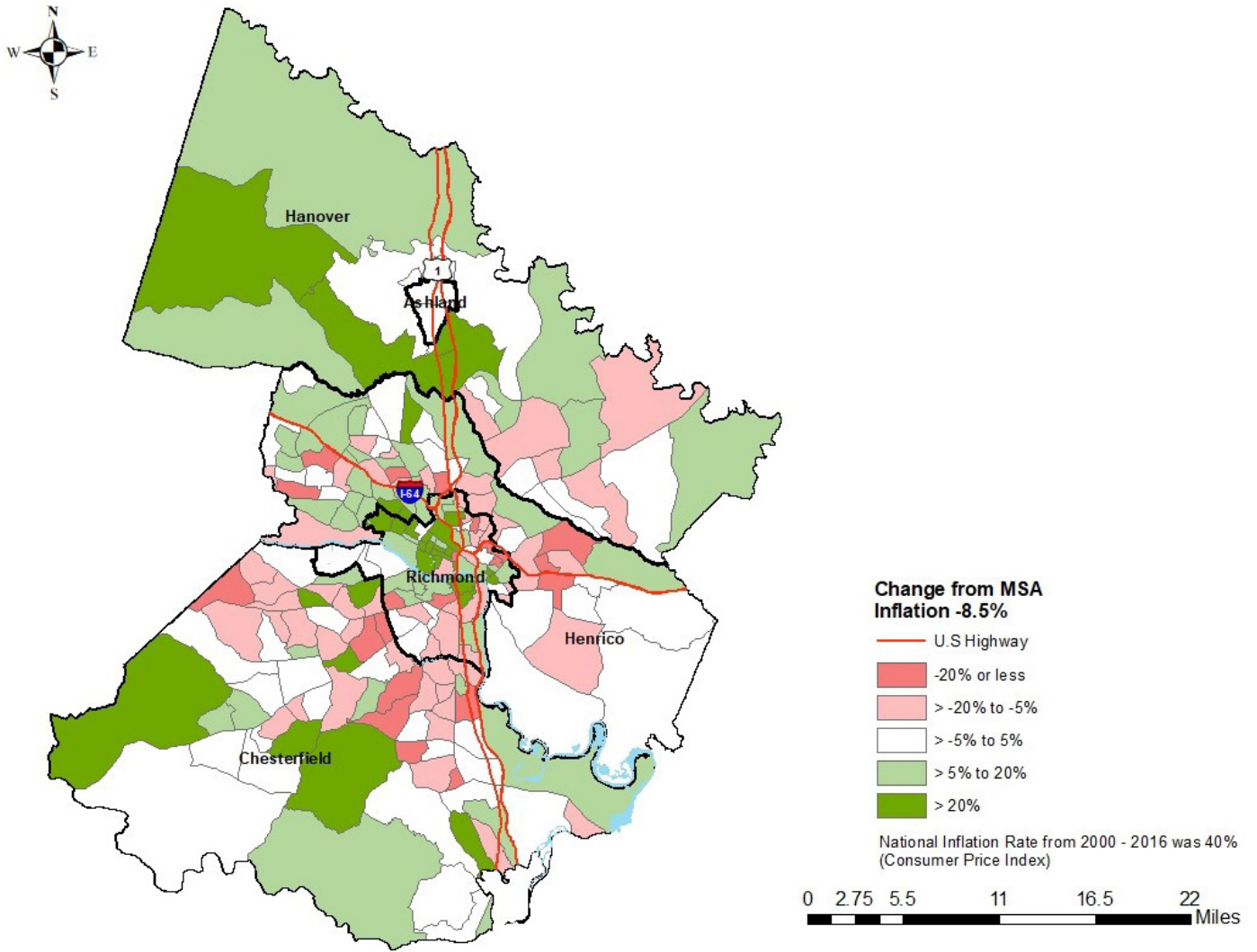
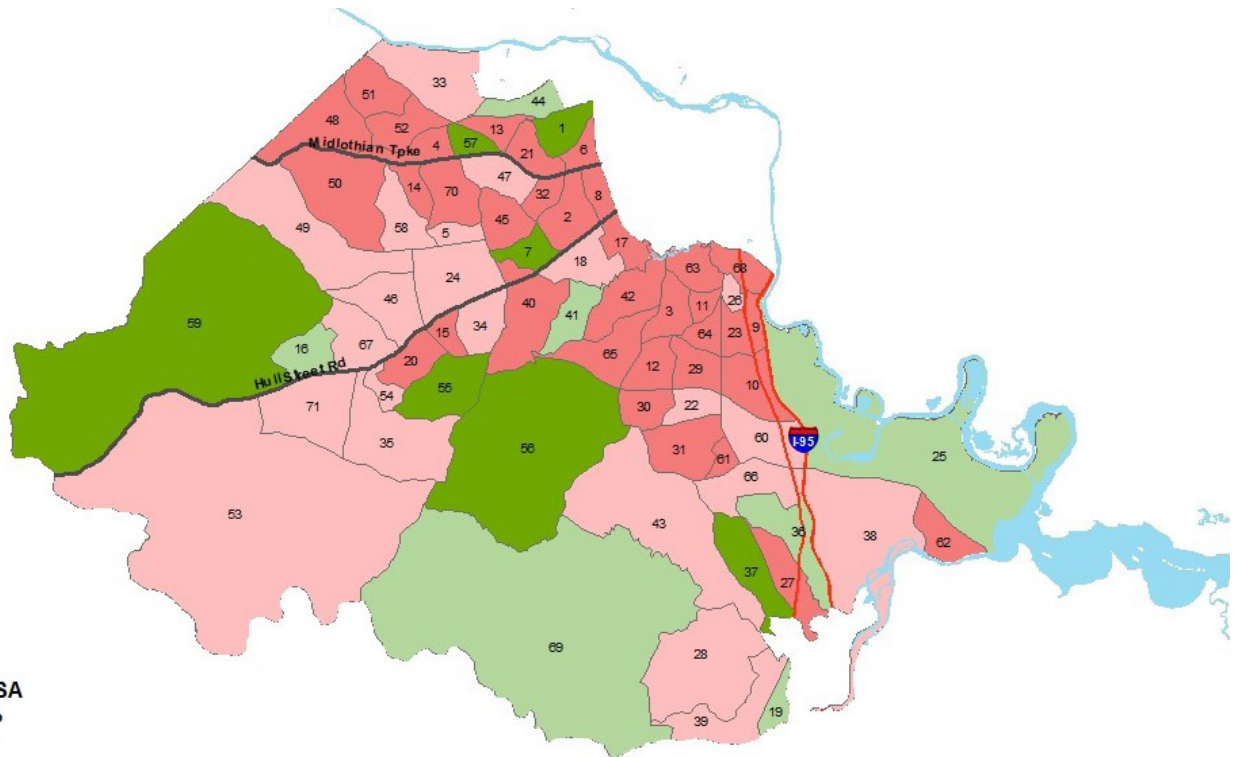


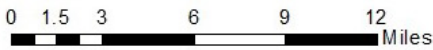
FIGURE 11: CHESTERFIELD COUNTY CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016 (INFLATION ADJUSTED)



**Change from MSA
Inflation = -8.5%**

- U.S Highway
- -20% or less
- > -20% to -5%
- > -5% to 5%
- > 5% to 20%
- > 20%

National Inflation Rate from 2000 - 2016 was 40%
(Consumer Price Index)



1) 1001.06	2) 1002.09	3) 1008.15	37) 1005.07	38) 1005.09	39) 1007.01
4) 1009.15	5) 1009.32	6) 1001.17	40) 1008.12	41) 1008.18	42) 1008.19
7) 1002.08	8) 1002.10	9) 1004.04	43) 1008.22	44) 1009.02	45) 1009.10
10) 1004.07	11) 1008.06	12) 1008.14	46) 1009.12	47) 1009.22	48) 1009.24
13) 1009.21	14) 1009.30	15) 1009.33	49) 1009.27	50) 1009.28	51) 1009.35
16) 1010.08	17) 1002.05	18) 1002.06	52) 1009.36	53) 1010.04	54) 1010.11
19) 1006	20) 1010.12	21) 1009.07	55) 1010.13	56) 1008.21	57) 1009.20
22) 1008.16	23) 1004.06	24) 1009.19	58) 1009.29	59) 1010.03	60) 1004.09
25) 1004.03	26) 1004.05	27) 1005.08	61) 1004.10	62) 1005.10	63) 1008.04
28) 1007.02	29) 1008.15	30) 1008.17	64) 1008.07	65) 1008.20	66) 1005.05
31) 1008.23	32) 1009.23	33) 1009.26	67) 1010.07	68) 1003	69) 1007.03
34) 1009.34	35) 1010.10	36) 1005.06	70) 1009.31	71) 1010.09	

FIGURE 12: HENRICO COUNTY CENSUS TRACTS MEDIAN INCOME CHANGE FROM 2000 TO 2016 (INFLATION ADJUSTED)

