

Demographic Trends and Housing in Virginia

Virginia Housing Commission

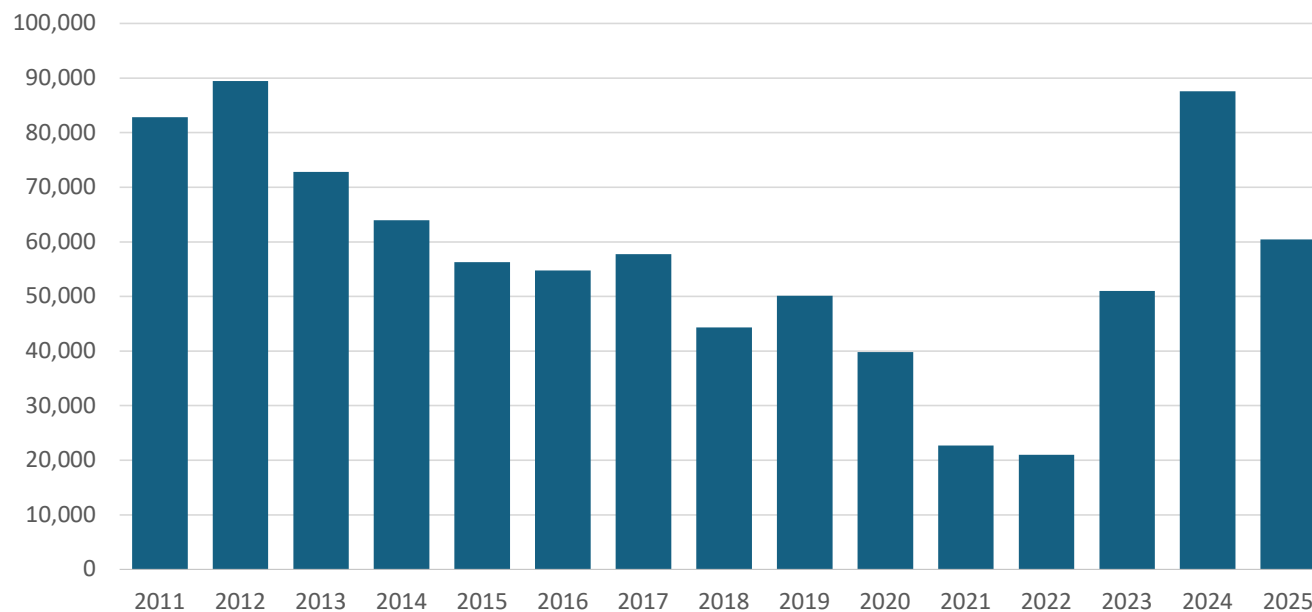
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Recent population trends

Virginia's population growth has rebounded from record lows

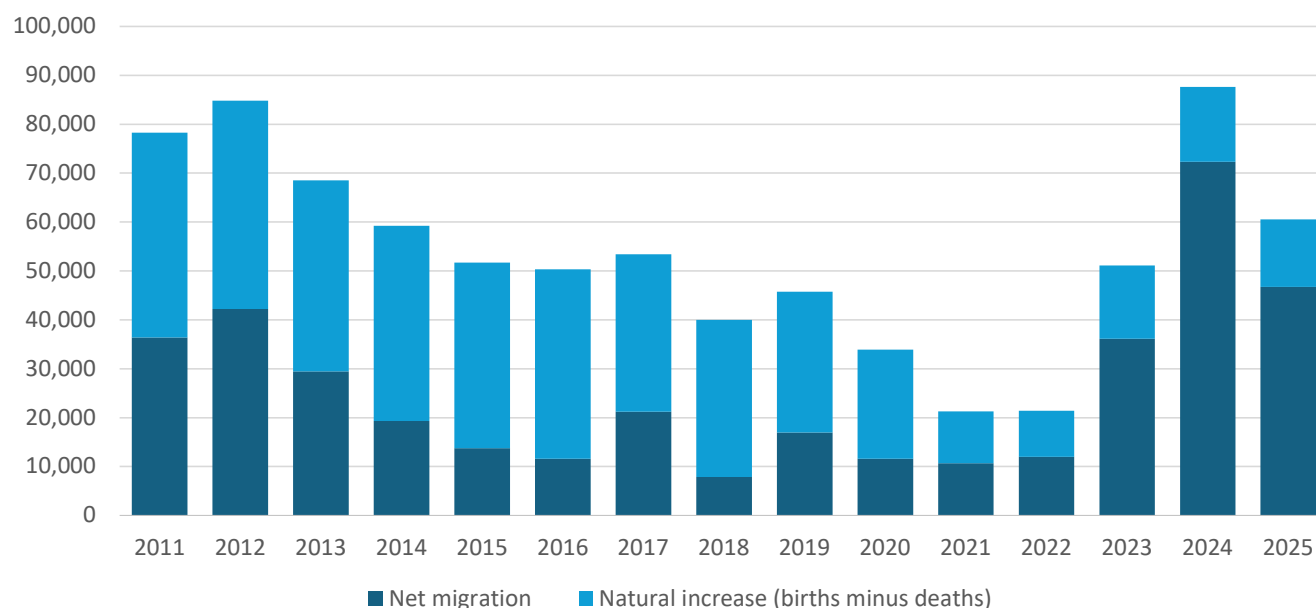


Source: U.S. Census Bureau, Population Estimates, 2011-2025

Virginia's annual population change, 2011-2025

- During the late 2010s and early 2020s, Virginia grew at its slowest rate since the Civil War, bottoming at 21,000 in 2022.
- Growth surged after the pandemic in part from record immigration levels.
- Population growth in 2026 will likely be slower as immigration continues at reduced levels.

High migration into Virginia is offsetting slowing growth from an aging population

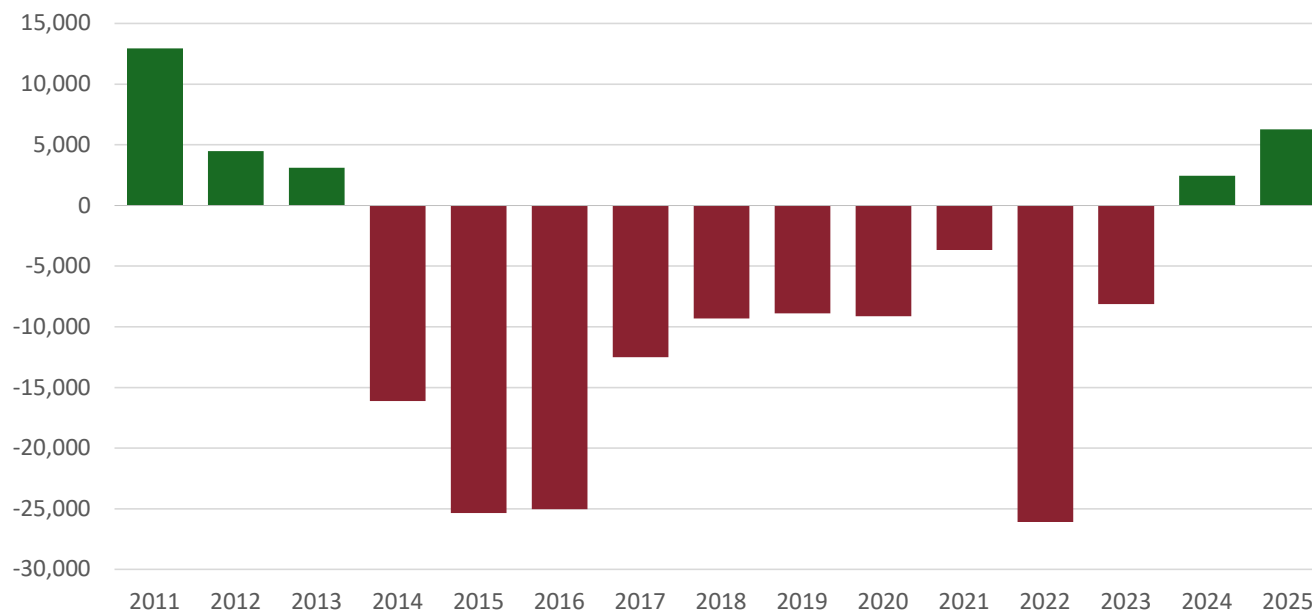


Source: U.S. Census Bureau, Population Estimates components of change, 2011-2025

Virginia's annual growth: net migration and natural increase, 2011-2025

- As Virginia's population has aged, growth from its birth-death balance has gradually fallen.
- Unlike in the early 2010s, growth in Virginia is heavily driven by migration from overseas and other states.
- The surge in immigration after 2020 helped Northern Virginia offset losses in its workforce due to out-migration.

Virginia has returned to gaining residents from other states

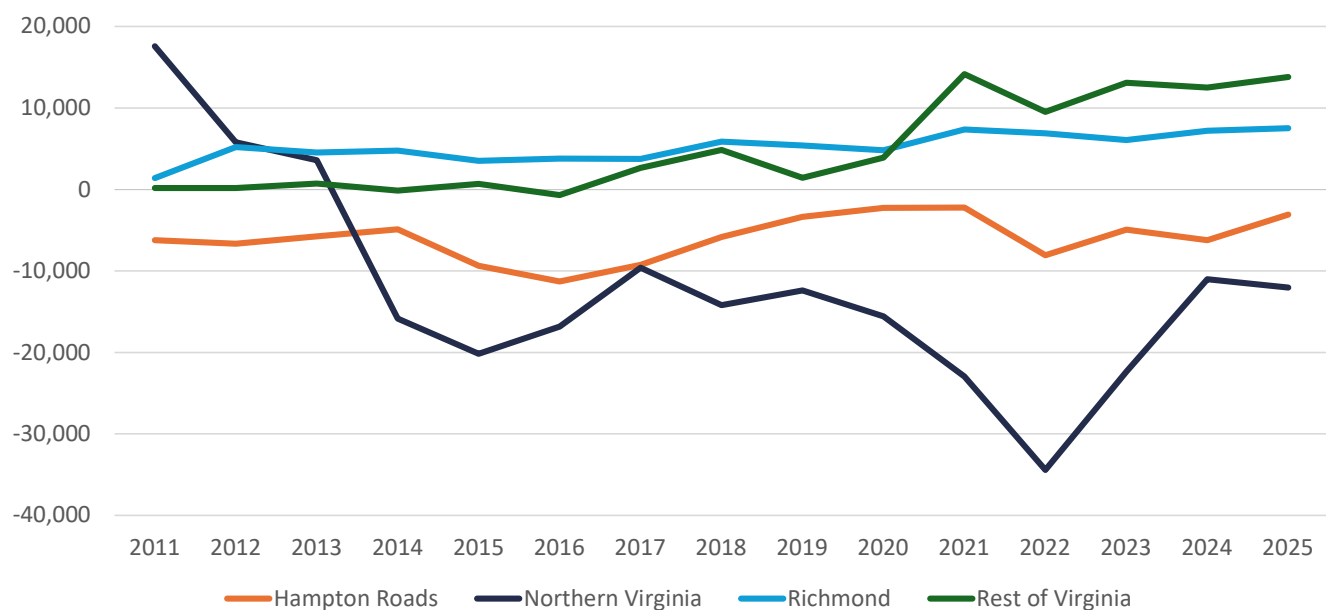


Source: U.S. Census Bureau, Population Estimates, 2011-2025

Virginia net domestic migration, 2011-2025

- For a decade Virginia lost more residents to other states than it gained, driven primarily by migration out of Northern Virginia.
- Over the past two years, Virginia has attracted more new residents from other states than it has lost.

Migration into Virginia's smaller metro areas and rural counties has steadily risen in recent years



Source: U.S. Census Bureau, county population estimates, 2011-2025

Annual net domestic migration by Virginia region, 2011-2025

- Migration to Richmond and many of Virginia's small metro areas has steadily risen in recent years.
- The Bristol-Kingsport Metro Area has attracted new residents at the highest rate among Virginia's metro areas since 2020.
- Migration from Northern Virginia accelerated last year.

A record number of Virginia's communities are attracting new residents

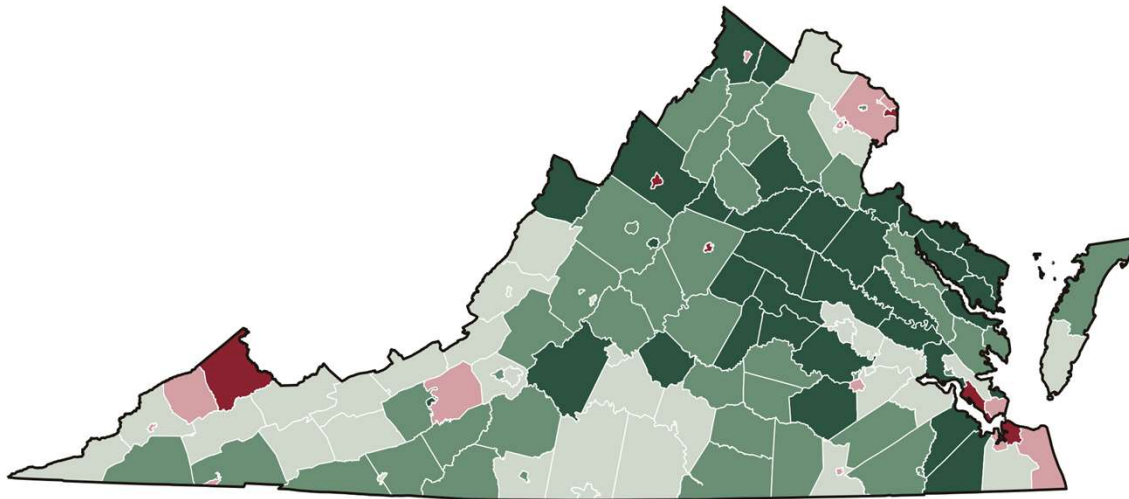
■ Grew over 6%
34 localities

■ Grew 3-6%
43 localities

■ Grew 0-3%
36 localities

■ Declined 0-3%
13 localities

■ Declined over 3%
7 localities



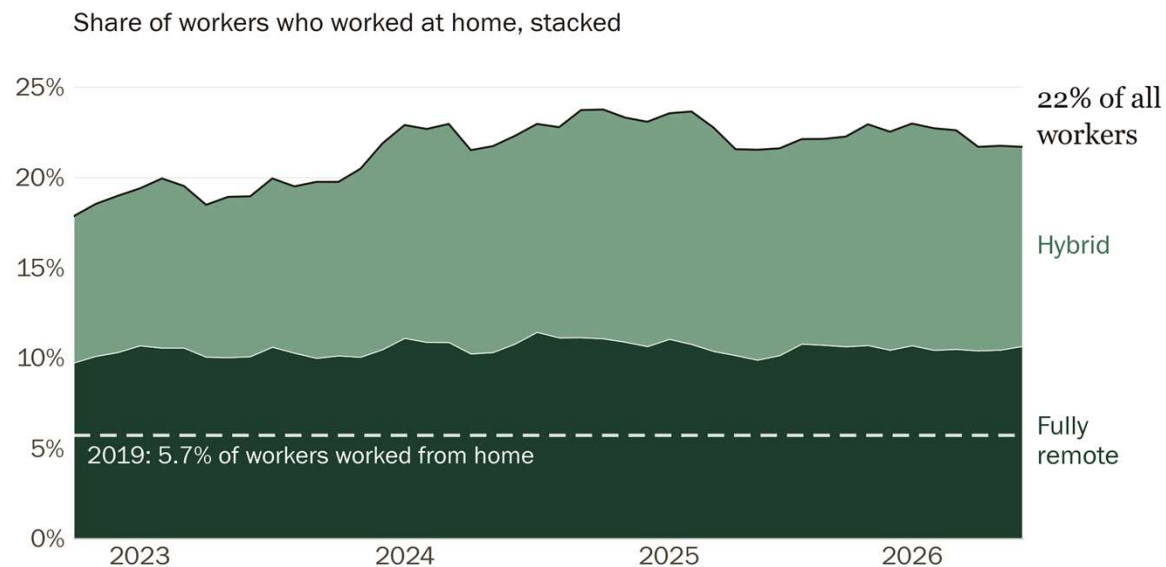
Source: U.S. Census Bureau, county population estimates, Vintage 2025

Change in population from migration, July 2020 to July 2025

- Since 2020, migration in Virginia's counties has been widespread, particularly to counties on the edges of metro areas or with natural amenities.
- Only 20 of Virginia's 133 localities lost residents to migration since 2020, against 56 in the early 2010s.
- Last year, close to 1,600 U.S. counties with populations under 100,000 attracted new residents, up from close to 1,100 in 2019.

Factors helping drive population trends

Remote work continues to provide workers with more flexibility in where they live



Sources: Census Current Population Survey; American Community Survey for 2019

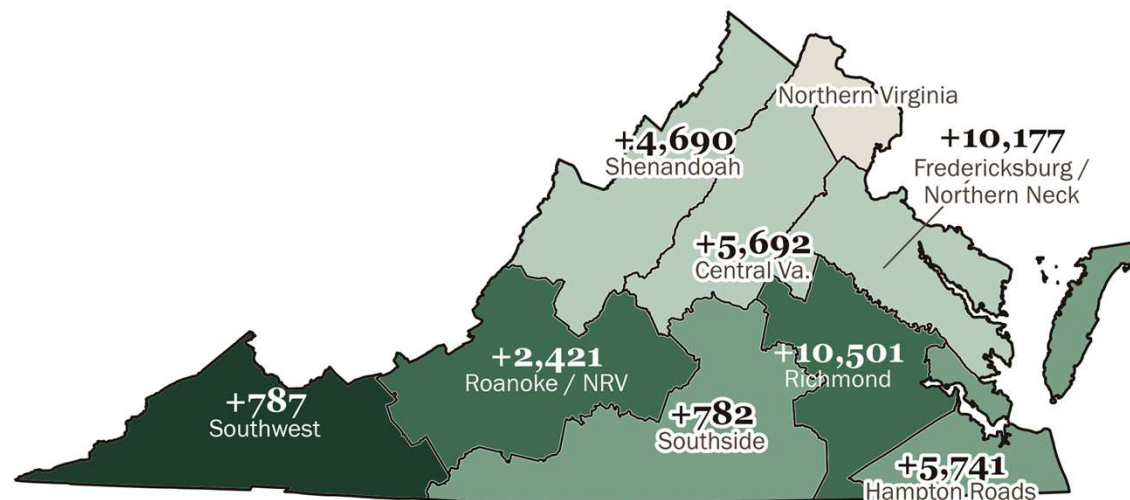
Share of U.S. workers who worked at home, monthly

- Despite private and federal return to office policies, remote work has grown more common in recent years.
- Different surveys show different levels of remote work: Stanford University's WFH survey finds that close to 40 percent of workers work from home at least once a week; Gallup finds that the rate rises to 80 percent among white-collar workers.

Workers in Washington DC and other high-cost areas are moving to lower cost areas in Virginia

Growth in Washington-metro jobs held by the region's residents, 2019–2023

under 15% 15–25% 25–35% 35% and over



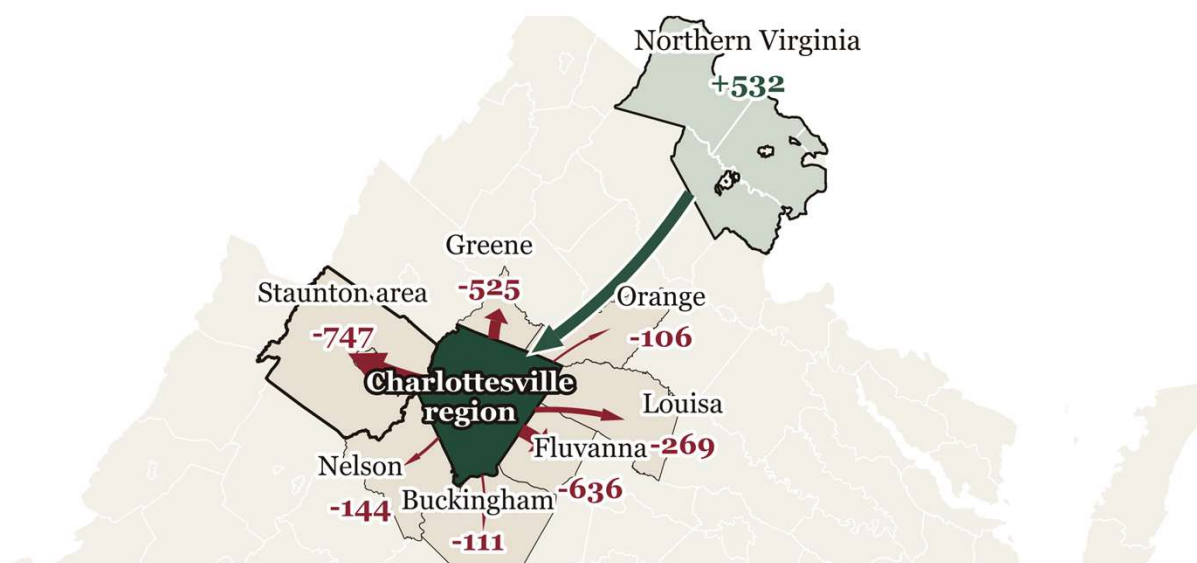
Source: Census LEHD LODES, primary jobs, 2019 and 2023

Rise in Washington-metro jobs held by Virginians living outside Northern Virginia, 2019-2023

- The number of Virginians living outside Northern Virginia but holding a job in the Washington metro rose by 40,791 between 2019 and 2023.
- Greater Richmond added the most at 10,501, with Fredericksburg and the Northern Neck just behind at 10,177; Southwest Virginia grew fastest at 44%.
- Jobs are counted at the employer's address, so this captures long-distance commuting and remote work together.

High housing costs are helping push housing demand from one community to the next

— the region gains — the region loses

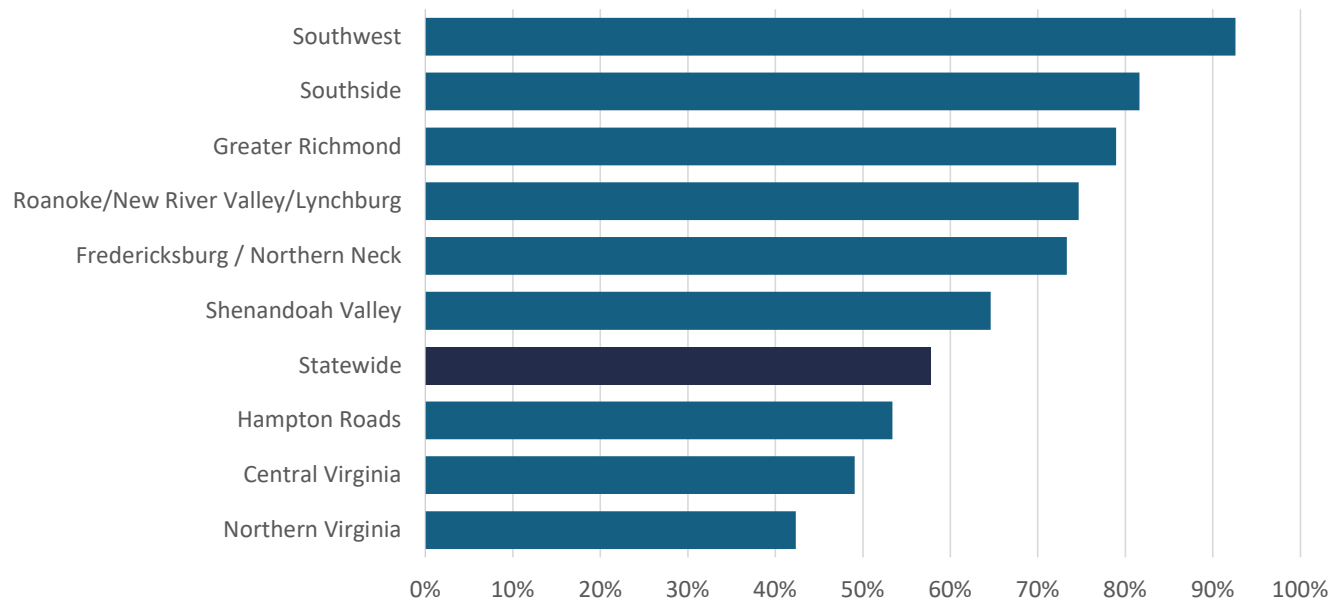


Source: IRS Statistics of Income county-to-county migration, 2020-2023

Net migration between the Charlottesville region and its neighbors, 2020-2023

- Over the past decade, the Charlottesville region has attracted thousands of new residents from Northern Virginia and other higher cost metro areas, particularly in the Northeast and West.
- During the same period, thousands of the Charlottesville region's workers have moved to lower cost communities nearby.
- This pattern is occurring in many of Virginia's communities.

New business growth in Virginia has remained strong outside its largest metro areas

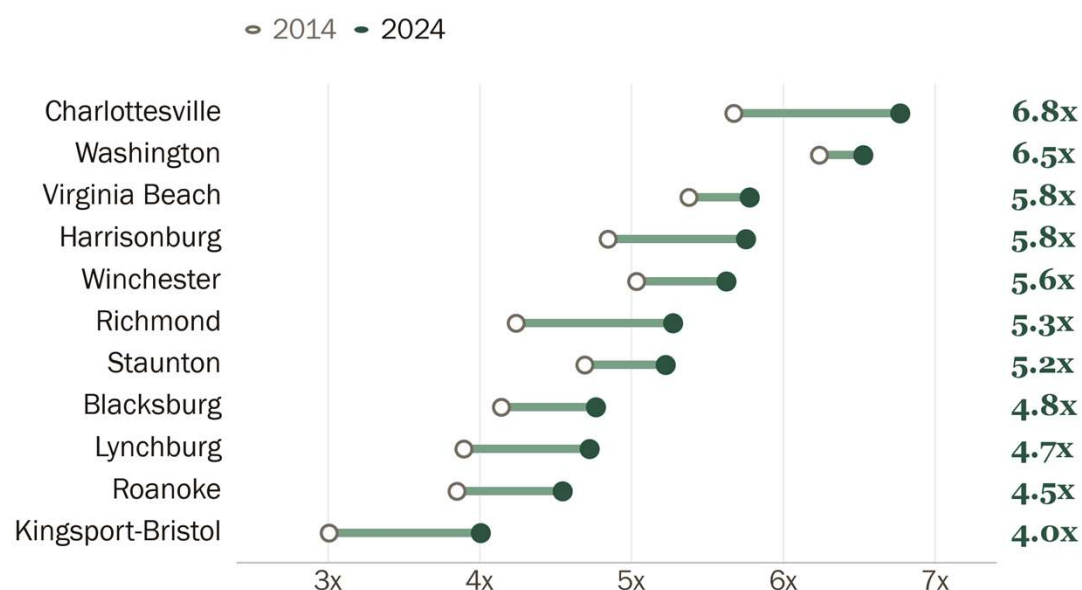


Source: U.S. Census Bureau, Business Formation Statistics, 2019-2025

Change in new business applications by GO Virginia region, 2019-2025

- New business formation has surged in recent years, despite higher interest rates. Southwest and Southside Virginia have seen the largest increases in new business formation.
- Nationally, new businesses have formed at the highest rates in counties with strong economies and a relatively low cost of living.

Housing has become substantially more expensive for younger adults throughout Virginia

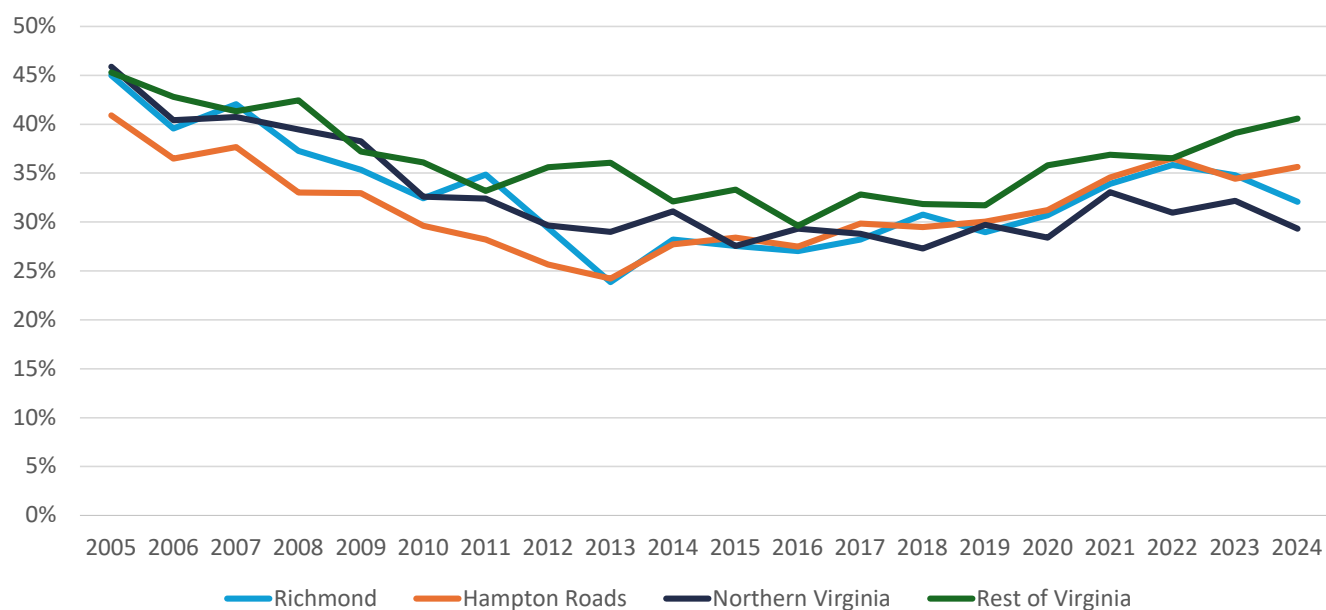


Sources: Zillow Home Value Index; Census LEHD QWI earnings, workers aged 25-44

Median home value as a multiple of a young worker's annual earnings

- Housing prices have outgrown wages for younger workers in every Virginia metro area since 2014.
- While smaller metro areas mostly remain the most affordable, they have seen faster increases in home prices than large metro areas.
- Migration from higher cost metro areas has primarily been driven by younger adults and families since 2020.

Young adult homeownership rates are highest outside Virginia's big metro areas

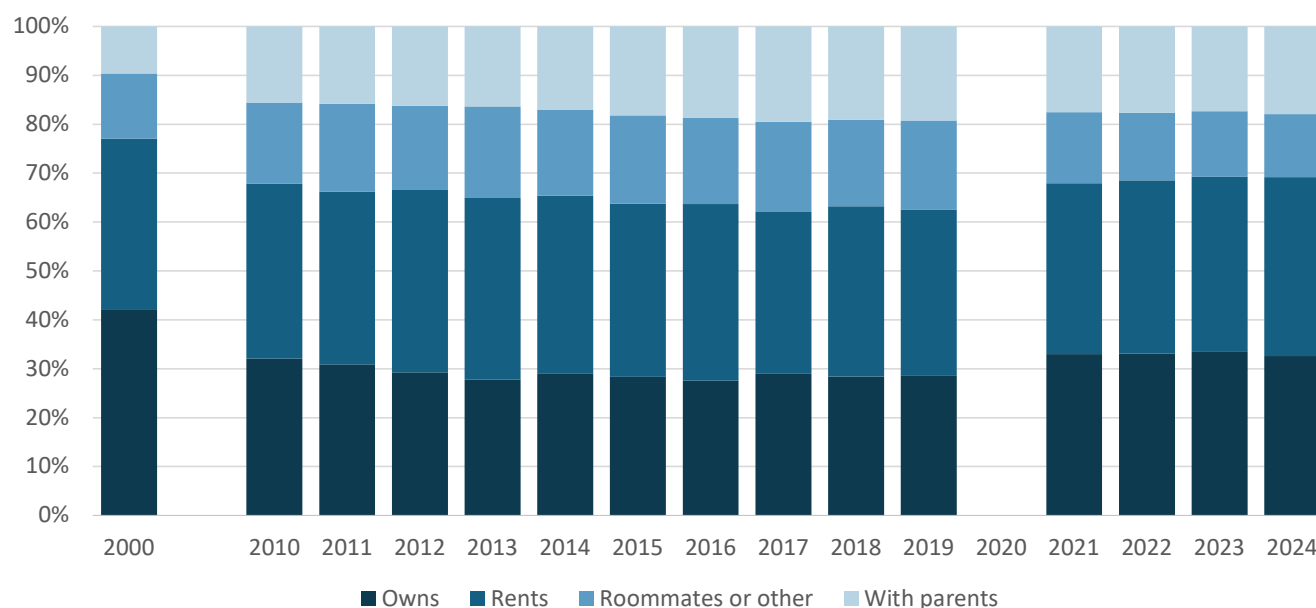


Source: Census ACS 1-year microdata, persons aged 25-34

Share of Virginians aged 25 to 34 who own their home, by region

- Homeownership rates for young adults fell after 2023, remaining well below 2000s levels.
- Home ownership outside the Urban Crescent has recovered since 2016 while.
- 41% of Virginians aged 25 to 34 own their home outside the three large metro areas, against 29% in Northern Virginia.

More young adults rent or live with family, fewer have housemates or own homes than in 2000



Source: Census 2000 5% microdata and ACS 1-year microdata

- A strong labor market has helped the share of young adult Virginians (25 to 34) living independently reach its highest level seen since before 2010.
- Even as the share of young adult homeowners has fallen, the share renting has climbed in recent years.
- Young-adult homeownership rates vary considerably among states; in West Virginia, close to half of adults ages 25 to 34 own their homes.

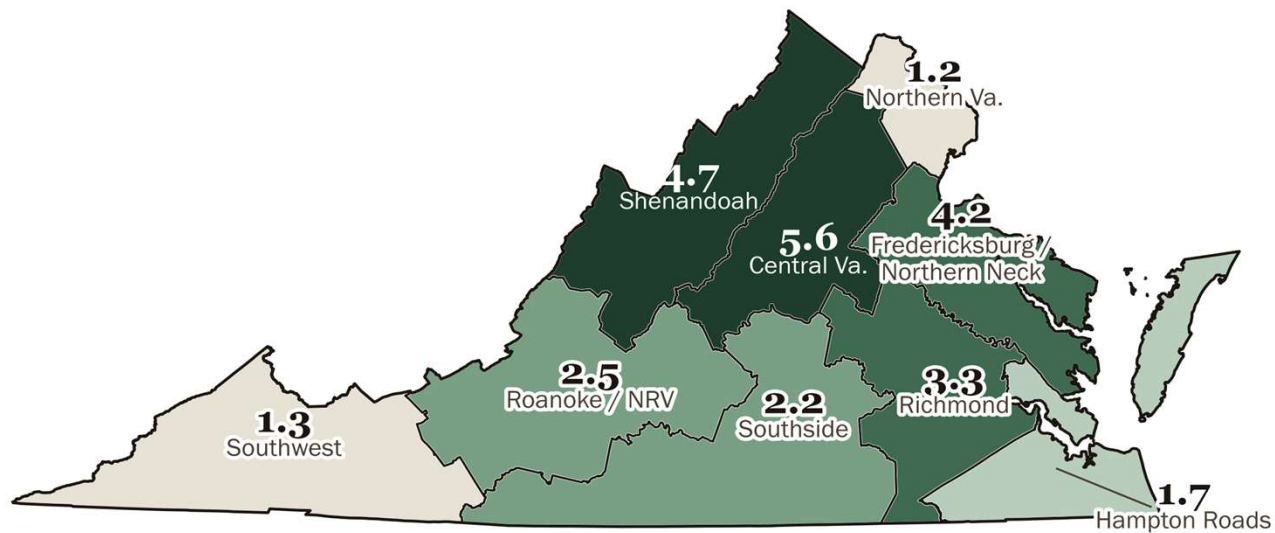
Virginia adults 25-34 living in households — the 2020 survey was disrupted by the pandemic

Among Virginia's regions, Northern Virginia now builds the fewest single-family homes per resident

Single-family permits per 1,000 residents by GO Virginia region, 2024-2025 average

under 1.5 1.5-2.0 2.0-3.0 3.0-4.5 4.5 and over

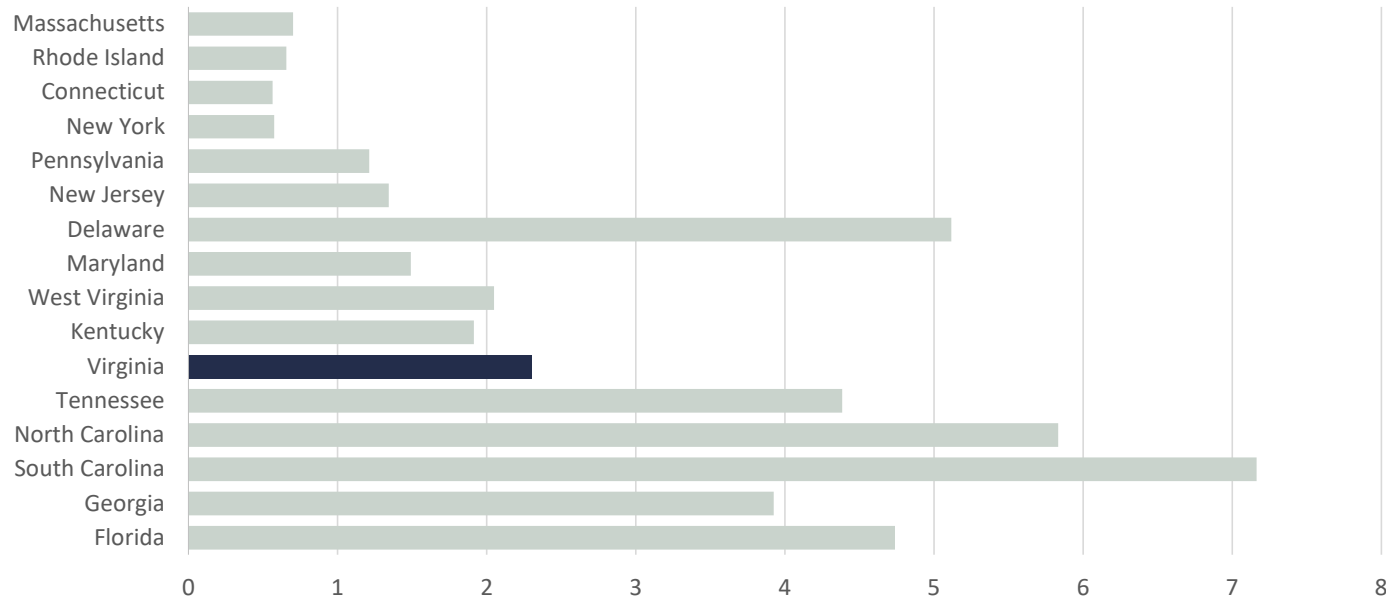
Virginia as a whole: 2.4



Source: U.S. Census Bureau, Building Permits Survey, 2024 and 2025

Southern states continued to out-build northern states in 2025

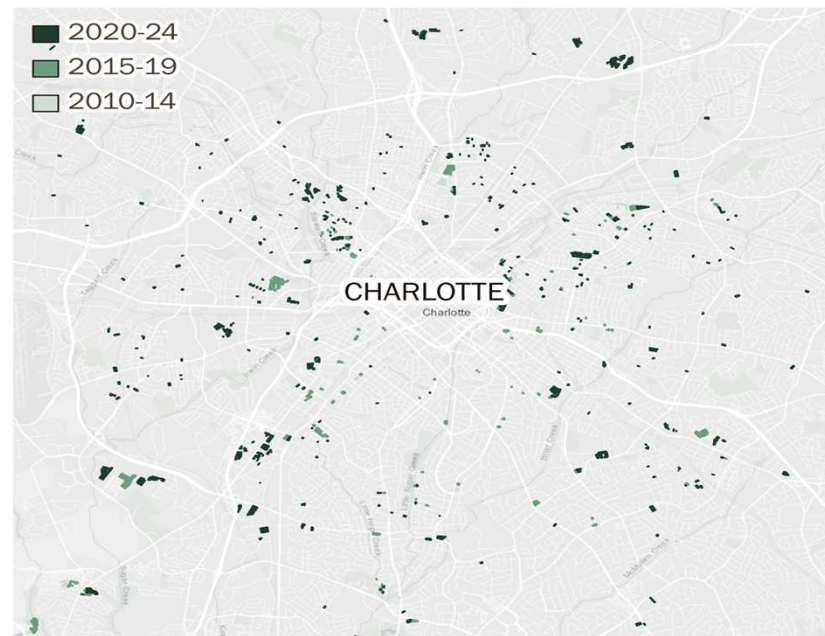
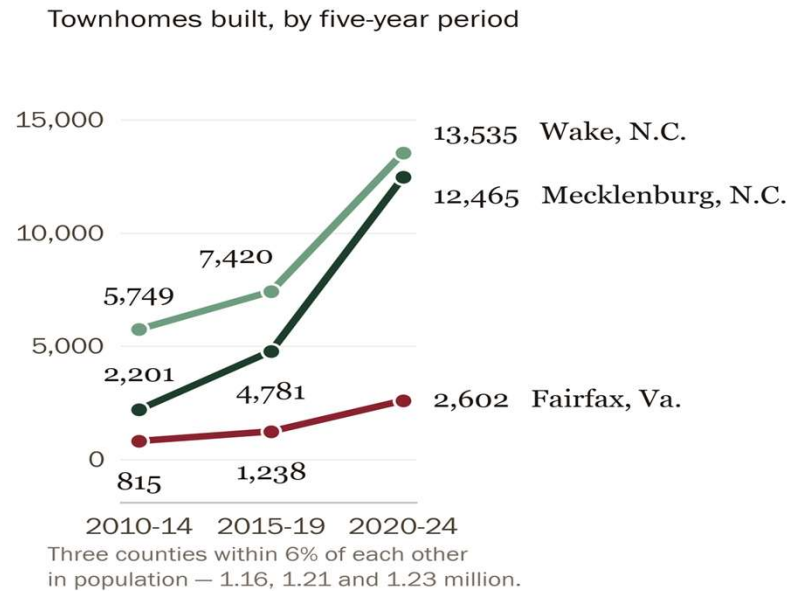
Single-family homes permitted per 1,000 residents, 2025



Source: U.S. Census Bureau, Building Permits Survey, 2025

An increase in infill developments has helped boost new home construction in North Carolina

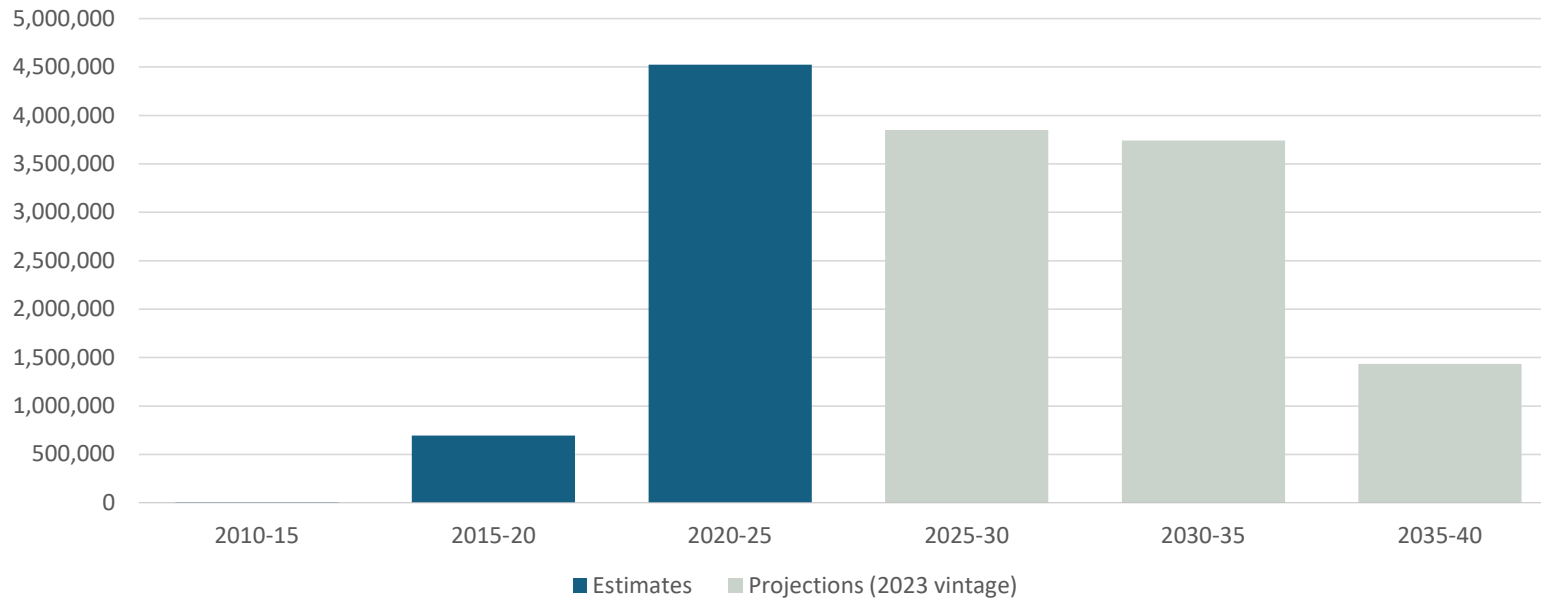
Townhomes built in three similarly sized counties, with Charlotte's recent townhome construction mapped at right



Source: Fairfax, Mecklenburg, Wake County Property Records

The prime homebuying population will continue growing through the 2030s, fueling housing demand

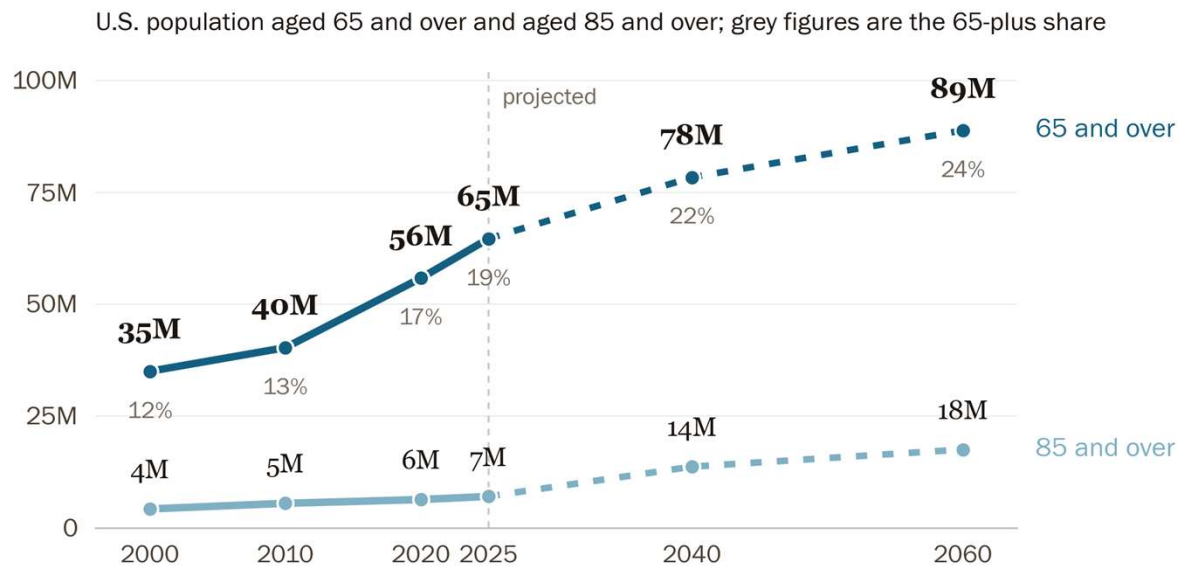
Change in the U.S. population ages 25-54, by five-year period



Sources: U.S. Census Bureau population estimates and 2023 National Population Projections

How aging is affecting housing demand

The share of the U.S. population that is age 65 and older will continue to rise

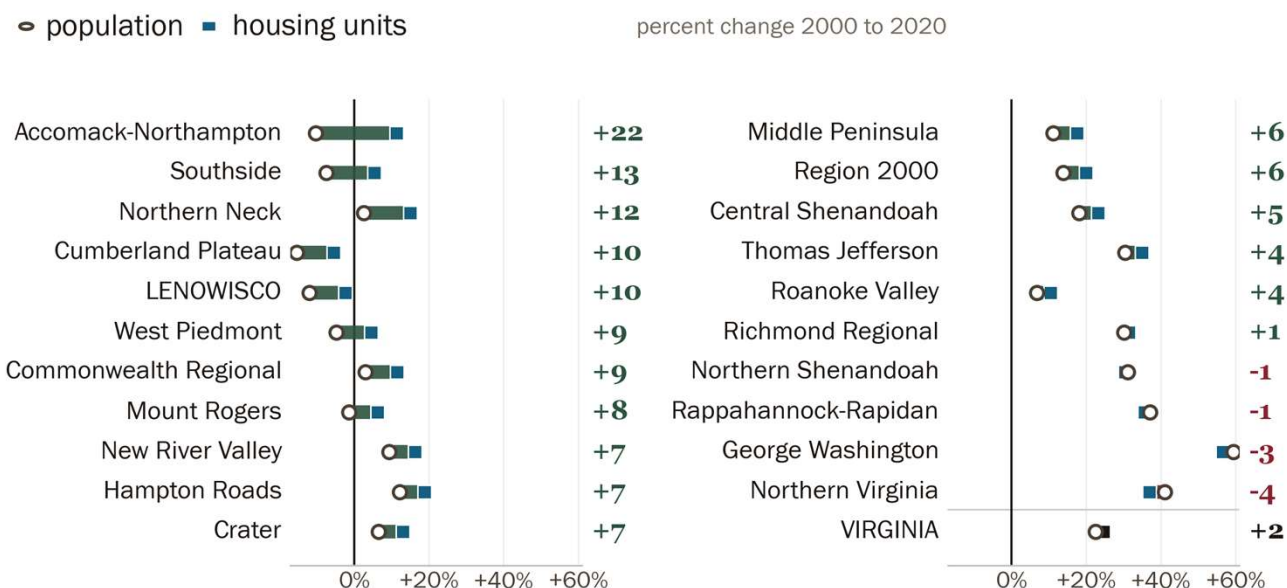


Source: U.S. Census Bureau, decennial censuses, population estimates and 2023 national projections

U.S. population aged 65 and over and aged 85 and over, 2000 to 2060

- In both the U.S. and Virginia, the population age 65 and older has grown faster than the rest of the population since 2000 and is projected to continue doing so.
- The U.S. population age 85 and older is projected to double by 2040.
- Even after the Baby Boomers are gone, the share of the U.S. age 65 and older is projected to continue to rise.

An aging population typically causes housing demand to increase faster than the population

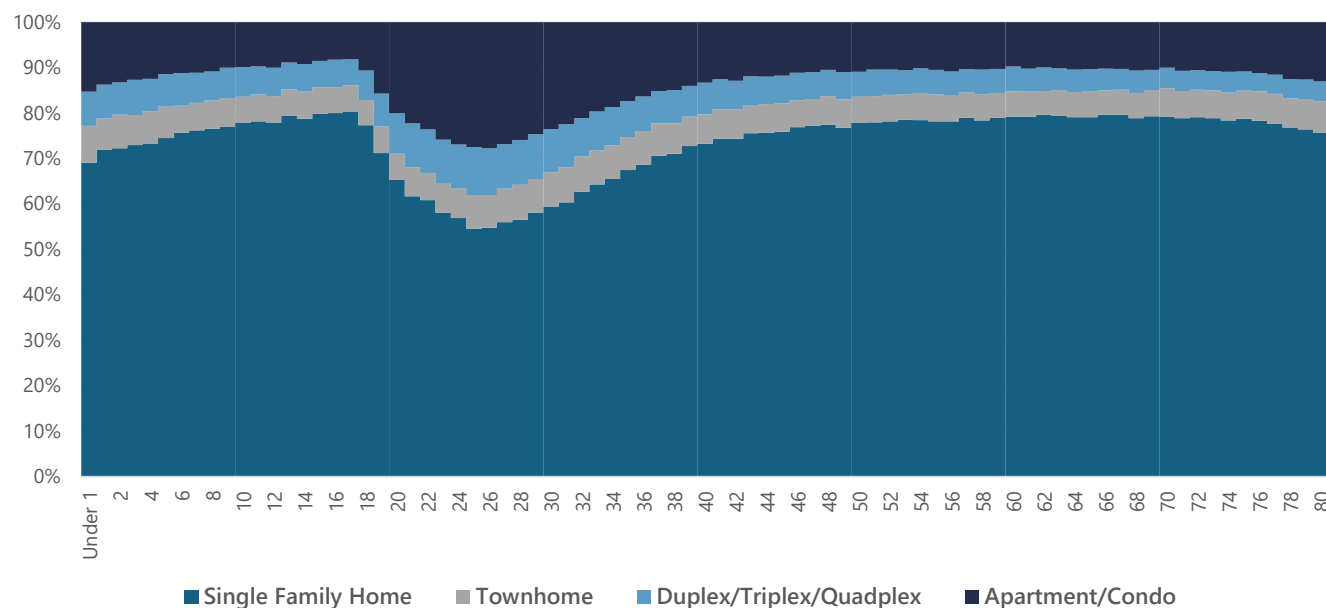


Source: U.S. Census Bureau, Census 2000 and the 2020 Census

Percent change in housing units and in population, 2000-2020

- Seventeen of Virginia's twenty-one planning districts added housing faster than population between 2000 and 2020.
- An older population tends to shrink the average household size.
- The four planning districts where population growth outpaced housing growth were in Northern Virginia or within its commuter shed.

Older Americans tend to age in place, reducing housing turnover



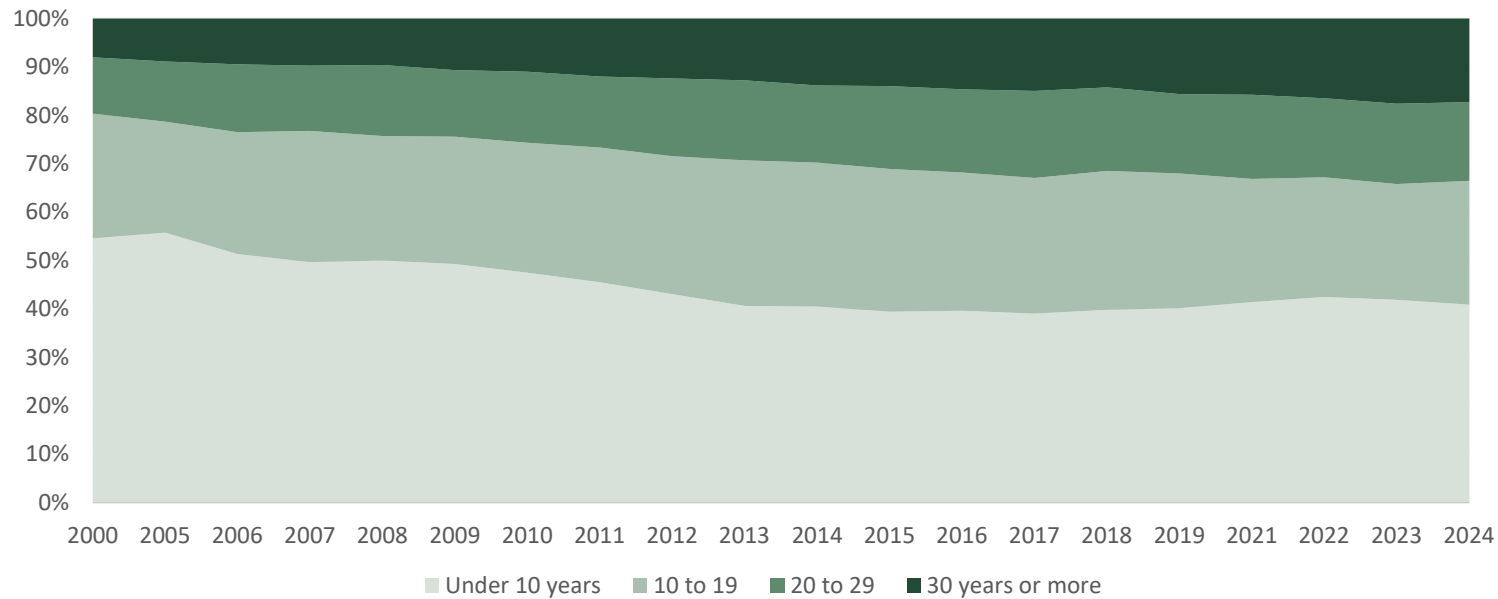
Source: U.S. Census Bureau, 2024 American Community Survey 1-year microdata

Distribution of Americans by their age and type of home

- Relatively few older adults downsize; three-quarters of 80-year-olds still live in a single-family home, barely below the peak at age 60.
- U.S. families with children are nine times more likely to live in detached homes than in apartments or condos.
- Demand will likely continue to be strongest for single family homes, even in Virginia's larger, denser metro areas.

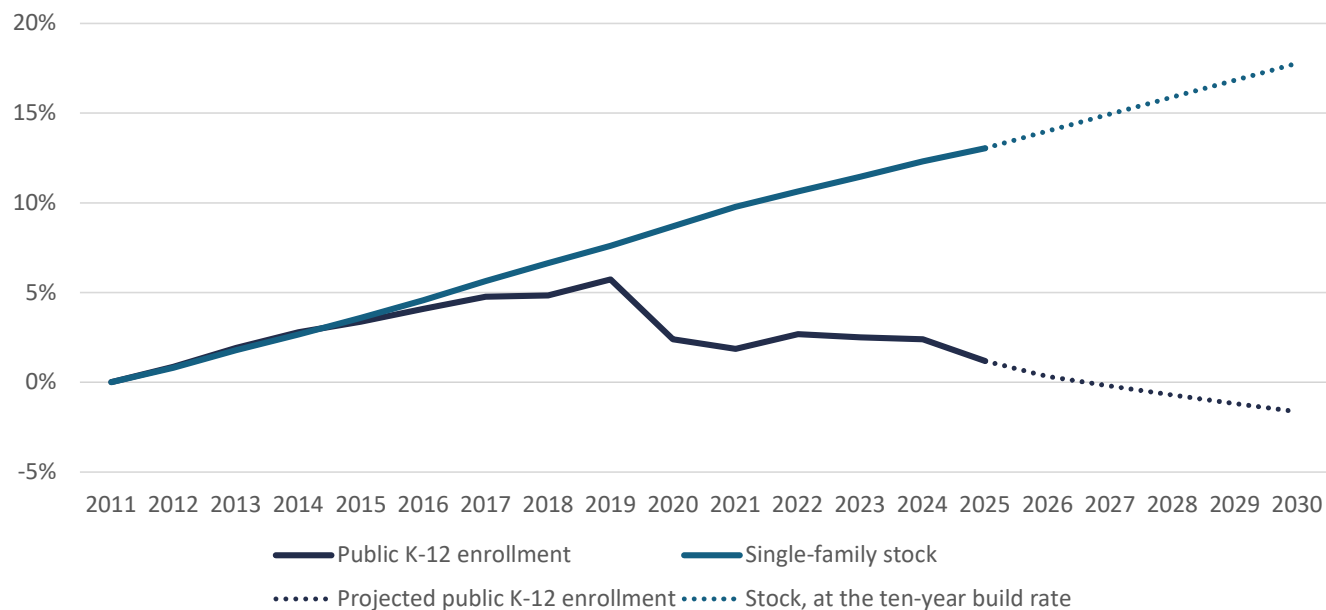
An aging population along with reduced housing turnover is limiting supply for younger buyers

Fairfax County owner households by length of residence, share of all owners



Sources: Census 2000 long form and ACS 1-year table B25038

As the population ages, development will impact communities differently than in the past



Sources: Virginia Department of Education Fall Membership; Census building permits

Urban Crescent: cumulative change since fall 2011, projected to 2030

- Historically, construction and population growth meant communities needed to expand their schools to accommodate additional K-12 students.
- In 2024, the typical Virginia county or city spent over half its budget on schools.
- The combined housing stock of Northern Virginia, Hampton Roads, and the Richmond MSA has risen 13 percent since 2011, while public K–12 enrollment this fall will likely be at the same level as in 2011.

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