



Albemarle County Employer Assisted Housing Program Pilot

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July 15, 2026



Background

On June 17, 2026, the Board of Supervisors approved staff to draft an ordinance allowing the creation of an employee assisted housing program that would help county employees to live in Albemarle County.



Local Housing Cost Data

- 2026 median sale value: \$554,083
- 2026 median listing value: \$630,000
- 2026 median rent: \$2,200
- 49% of renters paying more than 30% household income on housing costs

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- **\$130,763.63 annual salary required for traditional mortgage**
 - \$3,596/month mortgage payment
 - **\$100,640 annual salary required for FannieMae HomeReady mortgage**



Household Income & Salary Data

Albemarle County salaries:

- 85%+ of Full-Time County staff earn less than \$100,640
- Police officer starting salary: \$60,798
- Firefighter starting salary: \$59,825
- Teacher starting salary: \$57,511
- Family support worker starting salary: \$54,583



Proposed Pilot Structure

- Provide down payment assistance for full-time regular county employees *to purchase a home in Albemarle County* in the form of a \$20,000 loan secured with a lien, forgivable after 5 years of continuous employment with the county, forgiven at the rate of 20% per year
- \$2,500 grant for one-time rental assistance for county employees that rent & are paying more than 50% household income on rent
- 5 year pilot, assess data and impact throughout
- Establish a loan committee to review applications



Sample Motion to Adopt Ordinance

I move to adopt the ordinance attached to the staff report as Attachment A, approving the creation of an Employee Assisted Housing Program.