THE CITY OF VIRGINIA BEACH 2024 HOUSING STUDY
AND THE PRINCESS ANNE LANDING TERM SHEET

A side-by-side reference prepared from public documents ahead of the August 11, 2026 City Council vote

HOUSEHOLDS COST-BURDENED CITYWIDE

59,000

One in three households pay 30% or more of income for housing [1, 2]

RENTAL UNITS IN THE PROPOSAL

0

All 659 proposed units are for-sale product [5]

CITY MODEL VALUE OF A TARGETED UNIT

$374,600

Median value of the 360 AMI-targeted Garden Flats and Terrace Homes [3, 8]

THE COMPARISON IN BRIEF

The Housing Study's most acute documented need is affordable rental for very-low-income households; the Princess Anne Landing proposal contains **no rental units**. The Housing Study locates the homeownership gap at low and moderate incomes; the Princess Anne Landing proposal's affordability ceiling is 120% of AMI, **above the area median**. The Princess Anne Landing proposal **does add for-sale supply**, including in the above-median segment the Housing Study also finds undersupplied. Sources 1 through 5; details on both sides of this sheet.

WHAT THE 2024 HOUSING STUDY FOUND

Commissioned by City Council in November 2022; delivered January 2024 by the Virginia Center for Housing Research at Virginia Tech and HousingForward Virginia. [1, 2] *Numbered references correspond to the source list on the reverse of this page.*

What the study found	Population affected
59,000 households (1 in 3) pay 30% or more of income for housing; the burden is heaviest below 80% of Area Median Income.	Low- and moderate-income households
The critical concern: rental units affordable to very-low-income households.	Very-low-income renters
Single earners in 8 of the region's 10 most common occupations cannot afford lower-quartile rent.	Workers in the most common jobs
Homeownership opportunities are limited for households with low and moderate incomes.	Low- and moderate-income buyers
Nearly 40% of seniors 75 and older are cost-burdened, over half of those severely.	Seniors on fixed incomes
60% of households are one or two people; nearly three-quarters of homes have three or more bedrooms. A shortage of higher-priced units also pressures moderately priced stock.	Households seeking suitably sized units

KEY TERMS USED IN BOTH DOCUMENTS

AREA MEDIAN INCOME (AMI)

The midpoint household income for the region, set annually by HUD. For a four-person household, 100% of AMI is $107,700 and 120% is $129,240. [5]

AMI-TARGETED UNITS

The 360 Garden Flats and Terrace Homes intended for households earning at or below 120% of AMI, out of 659 total units. [3, 8]

COST-BURDENED

Paying 30% or more of gross income for housing. Paying 50% or more is severely cost-burdened. The study uses this standard throughout. [1, 2]

"BEST EFFORTS"

A contract term requiring genuine attempts toward a goal without guaranteeing the result. The draft Term Sheet applies it to the AMI target. [4]

TIMELINE FROM THE PUBLIC RECORD

NOV 2022	JAN 2024	SEP 2025	JUN 16, 2026	JUL 7, 2026	AUG 11, 2026
Council orders updated housing study	Study delivered to City Council	Council authorizes golf course RFP	Council briefed on Dragas proposal	Public hearing; draft Term Sheet published	Scheduled City Council vote

Throughout this document, "the study" refers to the 2024 Virginia Beach Housing Study, commissioned by City Council and delivered in January 2024 (sources 1 and 2).

WHERE THE PROPOSAL AND THE STUDY ALIGN

The study	The proposal
Ownership options are limited at low and moderate incomes. [1, 2]	Adds 659 for-sale units; 360 targeted at or below 120% of AMI. [3, 5, 8]
A shortage of higher-priced units pressures moderately priced stock. [2]	Market-rate units add supply in the above-median segment. [3]
The market is tightening; ample development is needed to meet demand. [2]	659 new units on land not currently used for housing. [5]

WHERE THEY DIVERGE

The study	The proposal
The critical concern is affordable rental for very-low-income households. [1, 2]	0 rental units; all 659 units are for-sale. [5]
The ownership gap sits at low and moderate incomes. [1, 2]	The target ceiling is 120% of AMI: $129,240 for a family of four, above the area median. [5]
The study's affordability standard is 30% of income. [1, 2]	At $374,600, monthly cost is $2,985 to $3,187 with 5 to 10 percent down. A 120% AMI household pays 27.7 to 29.6 percent (within the standard); a 100% AMI household ($107,700) pays 33.3 to 35.5 percent (above it). [3, 5, 6, 7]
Its recommendations rely on defined, binding affordability terms. [1]	The draft promises "best efforts" only (Section 2(d)): no price cap, deed restriction, or income qualification. Binding terms could still be added in the final agreement or proffers. [4]
59,000 cost-burdened households citywide. [1, 2]	360 AMI-targeted units. [3, 8]

WHAT THE PUBLIC DOCUMENTS ESTABLISH

The study's critical concern is affordable rental for very-low-income households, with an ownership gap at low and moderate incomes. The proposal is 659 for-sale units, no rentals, with 360 targeted at or below 120% of AMI under a best-efforts provision. Whether it addresses the study's findings depends on final prices, buyer incomes, and any binding terms in the final agreement, none of which are set in the draft Term Sheet.

QUESTIONS THE PUBLIC DOCUMENTS DO NOT ANSWER

1. Will the final agreement or rezoning proffers make the affordability target binding: a price cap, deed restriction, or buyer income qualification?
2. What will condominium or association fees be, and are they counted in the affordability calculations?
3. Which of the study's eight recommended strategies does this proposal implement, and has that analysis been presented to Council?

SOURCES

1. Virginia Beach Housing Study Update, January 2024 (full report). Virginia Center for Housing Research at Virginia Tech and HousingForward Virginia, commissioned by City Council. https://s3.us-east-1.amazonaws.com/virginia-beach-departments-docs/housing/AboutUs/PlansReports/2024-VB-Housing-Study-Full-Report-FINAL.pdf

2. Virginia Beach Housing Study Update, January 2024, Highlights and Insights (summary report). https://s3.us-east-1.amazonaws.com/virginia-beach-departments-docs/housing/AboutUs/PlansReports/2024-VB-Housing-Study-Consumer-Report.pdf and VirginiaBeach.gov/HousingStudy

3. City of Virginia Beach fiscal impact workbook, "Golf Course VBN Fiscal Impact PA Landing" (Variables and Real Estate tabs).

4. Draft Term Sheet, Exhibit A to the ordinance, Section 2(d), City Council public hearing, July 7, 2026.

5. City Council briefing, June 16, 2026; City project page: https://communications.virginiabeach.gov/hot-topics/virginia-beach-national-golf-club. AMI figures ($129,240 at 120%; $107,700 at 100%, four-person household) as presented by City staff; see also https://www.whro.org/news/local-news/2026-07-08/opponents-of-virginia-beach-national-golf-club-sale-want-the-city-to-pause

6. Freddie Mac Primary Mortgage Market Survey, July 30, 2026 (6.66% average, 30-year fixed). https://www.freddiemac.com/pmms

7. Monthly cost assumptions (tax at $0.97 per $100, estimated insurance, PMI below 20% down, estimated $300 condo fee) are stated in full in the companion VBCCO publication "Can the People Who Serve Virginia Beach Afford 'Attainable' at Princess Anne Landing?" (August 2026). Figures are estimates; actual lending terms vary.

8. Princess Anne Landing materials, The Dragas Companies, renewvbnational.com, July 2026 (AMI targeting of the Garden Flats and Terrace Homes product types).

INFORMATIONAL PUBLICATION from the Virginia Beach Council of Civic Organizations (VBCCO)