

CAN THE PEOPLE WHO SERVE VIRGINIA BEACH AFFORD “ATTAINABLE” AT PRINCESS ANNE LANDING?

The housing math behind the proposed VB National Golf Course sale, using standard 28/38 lender ratios

CITY MODEL VALUE OF AN “AMI-TARGETED” UNIT

\$374,600

Garden Flats and Terrace Homes, per the City's own fiscal model

INCOME NEEDED TO BUY ONE (5% DOWN, 28% RATIO)

\$136,586

At today's 6.66% average mortgage rate, with taxes, insurance and an estimated condo fee

VBPD STARTING SALARY ON ACADEMY GRADUATION

\$61,734

Official VBPD figure as of July 1, 2026

WHAT IT ACTUALLY COSTS EACH MONTH

The project's two “attainable” product types, the Garden Flats and Terrace Homes (360 of 659 units), carry a median value of \$374,600 in the City's own fiscal model. Here is the monthly bill at today's Freddie Mac average rate of 6.66%, and the income a lender's standard 28% housing ratio requires:

Buying a \$374,600 “attainable” condo	5% down	10% down	20% down
Cash needed at signing (down payment)	\$18,730	\$37,460	\$74,920
Principal + interest (6.66%, 30 yr)	\$2,287	\$2,167	\$1,926
Real estate tax + insurance + PMI (est.)	\$600	\$518	\$378
Condo fee (estimated; not yet disclosed)	\$300	\$300	\$300
TOTAL MONTHLY HOUSING COST	\$3,187	\$2,985	\$2,604
INCOME NEEDED at 28% front-end ratio	\$136,586	\$127,929	\$111,600

WHAT VIRGINIA BEACH PAYS THE PEOPLE WHO SERVE IT

Official starting salaries, from the City's and the school division's own published pay documents:

Who serves this city, and what they earn	Starting	Share of income to buy (5% down)
VB Police Officer (on academy graduation)	\$61,734	62%
VB Firefighter (post-recruit, City pay plan)	\$57,512	67%
VBCPS Teacher (Step 0, 2026-27 scale)	\$57,801	66%

A single starting police officer, firefighter, or teacher would have to commit roughly two-thirds of gross pay to housing alone. Lenders stop at 28%.

SO WHO CAN ACTUALLY BUY ONE?

Apply the same 28% front-end lending ratio to real Virginia Beach households, using the 5% down scenario (\$18,730 cash at signing):

Household (all starting salaries)	Combined income	Passes the 28% test? (5% down)
Police Officer, single	\$61,734	NO (62% of income)
Police Officer + Schoolteacher	\$119,535	NO (32% of income)
Police Officer + Firefighter	\$119,246	NO (32% of income)
Family at the VERY TOP of the targeted band (\$129,240 = 120% AMI, family of four)	\$129,240	NO (\$3,016 budget vs \$3,187 cost)
Police Officer + Firefighter + Schoolteacher (three incomes)	\$177,047	YES (22% of income)

THE BOTTOM LINE

On starting pay, a Virginia Beach police officer would need to marry a firefighter AND a schoolteacher to comfortably qualify for one of these “attainable” condos. Even the two-earner couples who protect and teach this city fall short of the standard 28% lending ratio, and a family at the very top of the targeted income band (\$129,240) does not qualify with 5% down.

And under the 38% total-debt ratio, a police officer and teacher couple who stretched into this mortgage could carry only about \$598 per month in ALL other payments combined: no typical car loan, no student loans, no credit card balances. Childcare, which lenders do not even count, would consume what little remains, in a project that advertises a daycare site its own neighbors could not afford to use.

AND NONE OF IT IS GUARANTEED: THE “BEST EFFORTS” CLAUSE

The draft Term Sheet (Section 2(d)) promises only that the “Developer shall use best efforts to target two of the four residential product types to households earning under 120% of Area Median Income.” **There is no binding sale price, no deed restriction, no buyer income qualification, and no stated remedy if actual prices come in higher.** The \$374,600 figures above are the City's own model values; the actual prices are whatever the market will bear.

BEFORE THE AUGUST 11 VOTE, ASK:

1. Will the Purchase and Development Agreement or rezoning proffers make the price target **BINDING**?
2. What will the condo fees be, and are they counted in any affordability claim?
3. Can the City name one starting police officer, firefighter, or teacher household that qualifies?

Sources and assumptions: Unit counts and median assessed values: City of Virginia Beach fiscal impact workbook, Golf Course VBN Fiscal Impact PA Landing (Variables and Real Estate tabs). AMI targeting of Garden Flats and Terrace Homes: Princess Anne Landing materials, The Dragas Companies (renewvbnational.com), July 2026. “Best efforts” language: Draft Term Sheet, Exhibit A to the ordinance, Section 2(d), public hearing July 7, 2026. \$129,240 (120% AMI, four-person household): City Council presentation June 16, 2026, as reported by WAVY-TV 10. Mortgage rate: Freddie Mac Primary Mortgage Market Survey, July 30, 2026 (6.66% average, 30-year fixed). Police salary: VBPD Salary and Benefits page, joinvbpd.com, as of July 1, 2026. Firefighter salary: City of Virginia Beach General Pay Plan FY 25-26, class 01580 (Firefighter, grade Y22 minimum). Teacher salary: VBCPS Instructional Experience-Based Step Pay Scale, SY 2026-27, effective July 1, 2026, Step 0 standard 10-month. Monthly costs assume 30-year fixed at 6.66%, real estate tax at \$0.97 per \$100, estimated homeowners insurance (\$75), estimated PMI where down payment is below 20%, and an estimated \$300 monthly condominium fee (actual fee not yet disclosed and may be higher). 28/38 ratios are the conventional front-end (housing) and back-end (total debt) qualifying ratios. Figures are estimates for public discussion; actual lending terms vary.