

# Success of the Housing Market of Martinsville, VA

Housing Summit 2024



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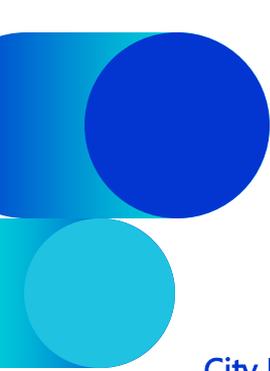
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Why Invest In Martinsville?

The City of Martinsville has been dedicated to revitalizing its housing market, offering multiple incentives to **attract** and **support** developers.

Our main priority is turning vacant, abandoned, and underused properties into **valuable housing opportunities.**



# Maximizing Potential of Vacancies

## City Landbank Properties:

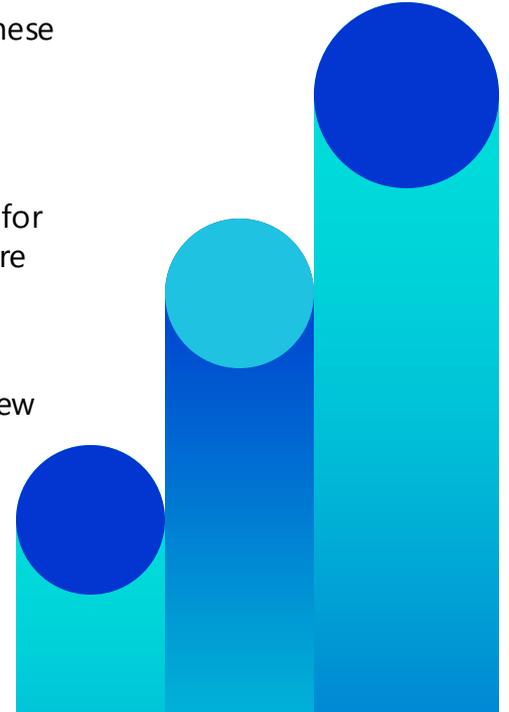
Dozens of properties in the city's landbank are available for development. These are prime opportunities for creating new housing.

## Rehabilitation Projects:

Martinsville has hundreds of vacant and abandoned properties that are ripe for rehabilitation. The city is eager to partner with developers who wish to restore these homes to market standards.

## Demolition and Redevelopment Opportunities:

Dozens of properties are already slated for demolition, paving the way for new construction projects—ideal for single-family homes, duplexes, or triplexes.



# Incentives to Boost Projects



**Property  
Donations**



**Loans and  
Bonds**



**Tax  
Abatements**



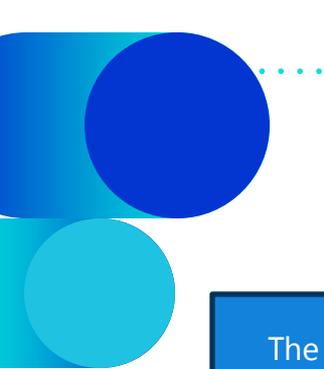
**Utility  
Rebates**



**Administrative  
Fee Waivers**



**Infrastructure  
Support**



# Development Opportunities

The city's housing shortage presents great potential for developers to build diverse types of housing, including single-family homes, duplexes, and triplexes, in both urban and suburban settings.

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## **VA ARS Program for Contractors:**

Developers and contractors interested in rehabilitating existing housing stock can take advantage of the Virginia Acquisition, Rehabilitation, and Sale (ARS) program, offering financial and logistical support for housing restoration projects.

- Nationwide Homes
- Progress Drive
- Holiday Inn
- Land Swap/ Nutrients
- Former American Furniture Plant
- 100 S Jackson St
- 202 Cleveland Ave
- Forest Park
- Residential/Apartment Housing Lot



# Notable Projects

## Fayette Street Lofts



# Notable Projects

## Aaron Mills



# Notable Projects

## Short Term Rentals and Conversions





*Martinsville*  
A CITY WITHOUT LIMITS

