Problem:
Low-income families, and even some moderate-income families, struggle to find affordable housing in Virginia. According to the National Low-Income Housing Coalition, 71% of very low-income Virginians spend more than half their incomes on housing. According to the Joint Legislative Audit and Review Commission (JLARC), approximately 29% (~905,000) of households were cost burdened by housing as of 2019. With thousands of families on backlogged waitlists for public housing programs, Virginia must address its housing supply and affordability crises.

Home prices in Virginia have risen 28% over the past four years, while median household incomes have only risen an estimated 6% (not accounting for inflation). High home ownership costs have forced many Virginians to rent. However, Virginia’s statewide shortage of at least 200,000 affordable rental units makes finding housing almost impossible for low to middle-income Virginians. The Virginia Association of Realtors also reported an 11.3% increase in rent prices over the past year, which is only expected to rise.

Solution:
VICPP advocates greater budget investment into community-based programs that will increase housing supply and assist low-income Virginians.

Build more affordable housing units.
VICPP supports the Virginia Housing Alliance proposal to invest in Virginia’s Housing Trust Fund (VHTF) to build affordable housing and help prevent homelessness. Although the most recent budget has allocated $55 million over the 2022 biennium, these funds aren’t enough to cover the immense costs of housing development (exponentially increased due to supply-chain issues and inflation).