The Virginia Housing Stability Fund (VHSF) pilot will provide long-term rental assistance to low-income households enabling them to afford housing costing no more than 30% of their income. $90.1M will fund the pilot program for three years, providing rental assistance to approximately 5,000 cost burdened households in the commonwealth.

To help bridge the gap between our shortage of over 200,000 affordable rental homes and the estimated 347,000 Virginians who qualify for the Federal Housing Choice Voucher (HCV) program but are unable to receive one due to limited federal funding. Only 1 out of 5 extremely low-income households* in Virginia receive a HCV.

Due to Virginia's shortfall of affordable and available homes, half of all Virginia renter households are housing cost burdened. Extremely low-income households (earning less than 30% of the area median income) are especially pinched, with over 70% experiencing severe cost burden, paying more than 50% of their income on housing costs.

SHARE OF COST BURDENED RENTER HOUSEHOLDS IN VIRGINIA

- 100% of all renter households
- 50% of all renter households
- 20% of all renter households
- 85% ELI renter households
- 71% ELI renter households
- 531,667 ELI renter households
- 212,667 ELI renter households
- 205,593 Extremely Low Income Renters (ELI) (voucher eligible)
- 171,731 Extremely Low Income Renters (ELI) (voucher eligible)

Being an extremely low-income, cost burdened renter:
- increases the risk of eviction,
- adversely impacts children's ability to perform in school, and
- can negatively impact parents' mental and physical health.
The Support

Research and Virginia voters recognize the need for rental assistance
- The HB854 housing study, authorized by the General Assembly in 2020, recommended the creation of a state administered voucher program.
- A public opinion poll of Virginia voters conducted by the Wason Center at Christopher Newport University, found 71% of respondents support expanding rental assistance to qualifying households.

Virginia has the infrastructure
Virginia built award winning infrastructure to meet the state's housing needs during the COVID-19 pandemic and has been recognized nationally for doing so. This infrastructure will provide insight into how to create a similarly successful infrastructure for a state rental voucher program. Moreover, the success of Virginia's RRP stems largely from the desire of all constituents — housing developers, housing providers, tenants, and tenant advocates — to work together with the Department of Housing and Community Development. This synergy will produce an efficient and effective state voucher program as long as Virginia doesn’t needlessly delay the work on this essential program.

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