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## **Virginia Housing Releases Comprehensive Housing and Economic Development Study in Partnership with CHMURA**

**RICHMOND, Va.** – Virginia Housing has released the comprehensive results of its latest study conducted by Chmura Economics & Analytics aimed at assessing the role of housing in state and local economic competitiveness.

This study, commissioned by Virginia Housing and conducted by Chmura Economics & Analytics, identifies housing as an increasingly central factor in business decisions about relocation, expansion, and formation. The study details insights from economic development professionals in each of the nine GO Virginia regions, documents ongoing efforts in key Virginia agencies to address housing needs, and provides recommendations for state, regional, and local efforts to integrate housing and economic development strategies. Virginia is one of the only states to address and prioritize housing in economic development.

Key findings that will lead to planning and implementation efforts include:

- The importance of reducing barriers to housing development, such as outdated zoning or costly permitting requirements.
- Examining housing from a regional perspective and tailoring solutions to each regional need.
- Aligning housing and economic development planning efforts to ensure economic growth is supported by housing growth.
- The need for transparent and accessible data and analysis about housing and economic development in Virginia's housing markets.
- Supporting the skills development necessary to grow our homebuilding workforce through training and workforce development programs.
- Leveraging public/private partnerships to increase housing stock, including through innovations in financing.

"This study will guide us in our support of local, regional and statewide efforts to integrate housing and economic development strategies that ultimately deliver on our mission of providing quality, affordable housing to Virginians across the Commonwealth," said Janet Wiglesworth, Interim CEO of Virginia Housing.

Chmura Economics & Analytics is an applied economics firm that provides labor market software, consulting, and data to help public and private partners make informed decisions on behalf of their communities and organizations. Chmura's staff of PhD economists, data scientists, and strategic planners combine timely, trusted, and targeted data with economic insights to help their clients reach their growth goals.

"No other state is incorporating housing as a core component in their economic development strategy, and we're excited to contribute to that conversation with this study," said Dr. Chris Chmura, CEO and

Chief Economist at Chmura Economics & Analytics. “There’s no way for us to attract new businesses without addressing housing.”

The full study titled, “Housing as an Economic Development Strategy for Virginia,” can be found on Virginia Housing’s website [here](#).

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By investing in the power of home, Virginia Housing transforms where and how thousands of Virginians live and thrive, strengthening communities and the economy. Founded in 1972 as the Virginia Housing Development Authority (VHDA), Virginia Housing has worked for over 50 years in partnership with the public and private sectors to help Virginians attain quality, affordable housing. While receiving no state taxpayer dollars, Virginia Housing raises money in capital markets to provide mortgages to first-time homebuyers, financing for rental developments and neighborhood revitalization efforts. Virginia Housing invests in innovations in affordable housing, and makes homes for people with disabilities and older Virginians more livable.