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Virginia Housing Celebrates Homeownership Month, Greater Benefits of Buying a Home

- Highlights Efforts to Help Working Families Achieve the American Dream -

RICHMOND, Va.—June is national Homeownership Month, a time of year when Virginians and others around the country celebrate homeownership and the benefits it brings to local communities, families, and the economy.

“As our celebration of Homeownership Month comes to an end, I encourage anyone thinking about buying a home to learn more about Virginia Housing resources available to help them make it a reality” said Shekar Narasimhan, Chairman of Virginia Housing Development Authority’s Board of Commissioners. “Homeownership is a great opportunity for Virginians to build wealth and achieve financial security while helping the larger community become more prosperous. Virginia Housing offers free education, first-time homebuyer grants and mortgage credit certificates to keep the home affordable.”

“Homeownership wouldn’t be possible for many without the hard work of housing counselors, Realtors, lenders, homebuilders, and countless others. I’d like to take this opportunity to thank them for helping to make homeownership a reality for so many Virginians,” he added.

Virginia is currently outpacing much of the country in homeownership access and equity, as the Commonwealth is in the upper third of states in the rate of minority homeownership. However, African-Americans and other historically underserved communities continue to fall behind other households when it comes to homeownership, with a nearly 21 percent difference between them.

“For those individuals and families, too many barriers still stand in the way,” said Virginia Housing CEO Susan Dewey. “These households were hit hard by the Great

Recession, and then again with COVID-19 -- while we're doing better than most of the country, we're still not doing enough."

Addressing the barriers to minority homeownership is a key priority for Virginia Housing. To help minority households overcome these barriers to participation, Virginia Housing is dedicating \$1 million in FY21 for targeted housing education and counseling, as well as creating new partnerships to address barriers to minority homeownership.

"We are partnering with the National Association of Minority Mortgage Bankers of America and the National Association of Real Estate Brokers, to tap their unique expertise regarding how to remove barriers to affordable housing," added Dewey. "We've also created a Minority Business Advisory Council to promote the participation of the minority-owned businesses, and build bridges to historically underrepresented populations."

Ultimately, better serving the minority community will require positive, collective action by all with a stake in Virginia's best future, including stakeholders from government, industry, the private sector, non-profits, and academia. Anyone looking for an affordable home in Virginia can visit VirginiaHousing.com to take advantage of programs designed to help make homeownership a reality.

About Virginia Housing

When homes are affordable and accessible to jobs, good schools and transportation, everyone benefits. Individual lives are improved and communities as a whole grow stronger. Virginia Housing was created in 1972 by the General Assembly to help Virginians attain quality, affordable housing. We carry out this mission by working in public-private partnerships with local governments, community service organizations, lenders, Realtors, developers and many others. We provide mortgages for first-time homebuyers, as well as financing for apartment communities and neighborhood revitalization efforts. We offer free homebuyer classes, support housing counseling, and help people with disabilities and the elderly make their homes more livable. We also administer the federal Housing Choice Voucher and Housing Credit programs in Virginia. Virginia Housing is self-supporting and receives no state taxpayer dollars to fund our programs. Instead, we raise money in the capital markets, and we contribute a significant portion of our net revenues each year to help meet Virginia's most difficult housing needs. www.virginiahousing.com

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