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UPCOMING MEETINGS

Location: House Room 1, The Capitol

August 21 at 10:00 a.m.

Workgroup - Landlord and Tenant Law, Real Estate Law, and Affordable Housing Solutions

August 21 at 1:00 p.m.

Workgroup - Local Land Use and Community Living

August 22 at 9:00 a.m.

Full Virginia Housing Commission

COMMISSION UPDATES

The Real Property, Community Development and Best Land-Use Practice Workgroup met to discuss financing options for development.

(1) Real Property, Community Development, and Best Land-Use Practice

Commission Chair Delegate Danny Marshall is chairing this temporary workgroup which is discussing methods to increase the supply of affordable and workforce housing in the Commonwealth.

Discussion also includes: inclusionary zoning, industrial development authorities, and affordable and workforce housing supply.

The workgroup's recent meeting on July 19th included presentations and discussion.

Jimmy Sanderson Senior Vice President, Public Finance, Davenport & Company LLC presented on the Bond Creation Process for Housing Development.

Jessica Hoff, Policy & Research Analyst for VHC, gave an overview of bond financing methods used for housing development in other states.

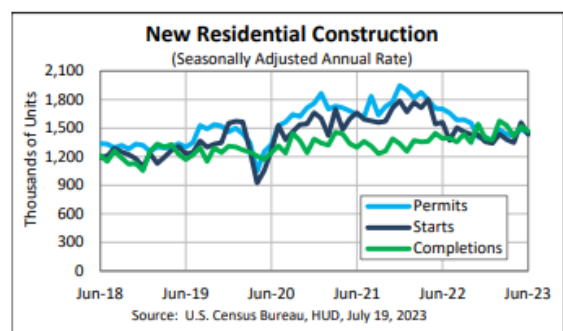
This was followed by a short brief on the status of surplus land in Virginia from Jessica Hoff. She found that there is no site encompassing surplus land from localities across the Commonwealth, but the Commission will continue to investigate.

Click [here](#) for the summary of the recent Real Property, Community Development, and Best Land-Use Practice Workgroup meeting.

Click [here](#) for more information on the 2023 Workgroups and here to view the Bill Matrix.

US Housing Starts Fall

Housing starts in the US declined by 8% month over month to 1.434 million in June, falling more than expected. Single-family and multi-unit building starts both declined nationwide.



NEW RESIDENTIAL CONSTRUCTION JUNE 2023	
Building Permits:	1,440,000
Housing Starts:	1,434,000
Housing Completions:	1,468,000
Next Release: August 16, 2023	
Seasonally Adjusted Annual Rate (SAAR)	
Source: U.S. Census Bureau, HUD, July 19, 2023	

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WHO ARE THE VHC SPEAKERS?

We invite all to attend the next full Virginia Housing Commission meeting is August 22, 2023 at 10:00 a.m. in House Room 1 of the Capitol.

During the meeting, the Commission will hear presentations from several speakers including two returning speakers Hamilton Lombard, Weldon Cooper Center for Public Service and Ryan Prince, Virginia Realtors.

Hamilton Lombard works as a demographer for the Demographic Research Group at Weldon Cooper where he specializes in population changes and estimates, school enrollment projects, and how population is impacted by government policy.

Weldon Cooper Center for Public Service has operated out of the University of Virginia since 1987 but the Center has existed in various forms since 1931.

The Weldon Cooper Center's mission is to provide public services that benefit the diverse needs of communities throughout Virginia and are impact driven with "applied research, leadership development, and local government support and engagement".

The Center focuses their work into five teams:

- 1) Center for Economic and Policy Studies
- 2) Center for Survey Research
- 3) Demographics Research Group
- 4) Sorensen Institute for Political Leadership
- 5) Virginia Institute of Government.

Ryan Price has worked on Virginia Realtors' economist teams in three different roles. He has a background in research and urban planning which he has used to support Virginia Realtors Home Sales Reports and quarterly regional market reports.

Virginia Realtors is a real estate industry association that advocates on behalf of residential and commercial realtors across the Commonwealth.

Virginia Realtors aims to represent both consumers and the real estate industry when recommending regulations and policies related to property sales.

Together, Hamilton Lombard and Ryan Price will present on Economic Demographic and Housing Trends at the August 22nd meeting of the full Virginia Housing Commission in order to provide a comprehensive overview on housing projections for the Commonwealth.

MEMBER SPOTLIGHT

Laura Lafayette was first appointed to the Virginia Housing Commission (VHC) in 2012 by then Governor McDonnell and has been subsequently reappointed by both Democratic and Republican governors since; a fact she says, "points to the nonpartisan nature of the Commission's work. Housing is not an R or D issue; it is a human need."

During her twelve years as a member, Lafayette has served the Commission faithfully including chairing the Eviction Sub-workgroup in 2019.

She is most proud of the six pieces of eviction legislation the Commission crafted which received bipartisan support during the General Assembly's legislative session.

Lafayette has worked in housing for thirty years holding different roles in the industry. She came to work in affordable housing thirty years ago when she served on boards of affordable housing nonprofit organizations as Chief Executive Officer of Richmond Association of REALTORS®. Today she is CEO of the Richmond Association of REALTORS® and the Central Virginia Regional Multiple Listing Service.



Laura Lafayette also serves as co-founder of the Board of the Maggie L. Walker Community Land Trust, a part of her own housing work she is most proud of, while also serving on the Local Advisory Committee of Virginia LISC, the Board of Directors of the Partnership for Housing Affordability and the Board of Trustees for Virginia Diocesan Homes.

To Lafayette the most enjoyable part of working in housing are the clients and colleagues she has worked with through the years, "I have witnessed tenacity, grit, grace, joy. It is humbling and gratifying."

The memories of people receiving the keys to their homes and the support at groundbreakings or ribbon cutting is what in her words "keep[s] me going."

In 2022, Laura Lafayette was awarded the Beverly Faull Affordable Housing Leadership Award for her work as CEO of RAR and CVR MLS.

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FEATURED NEWS ARTICLES

Charted: Richmond Is Issuing A Lot Of Homebuilding Permits - Axios

Nationwide, 42.3 new homebuilding permits per 100,000 residents were issued in May 2023. Comparatively, Richmond issued 71.4 new homebuilding permits per 100,000 residents.

Why Virginia's Housing Supply Is Locked Up - Axios

In Virginia over 66% of homeowners have a mortgage rate below 4% and nearly 28% have rates below 3% - locking them in place as high mortgage rates leave fewer affordable options. This has been termed the "golden handcuffs," phenomenon.

Rent Is Finally Cooling. See How Much Prices Have Changed In Your Area - Washington Post

Rent growth is back at pre-pandemic levels, growing between 1 and 3 percent per year and signifying a more stable period for renters. According to RealPage Market Analysis, demand for apartments has plummeted while construction of new units is at an all-time high. Despite this cooling, rents remain higher than they were in 2019 and show no signs of returning to pre-pandemic levels.

Virginians With Criminal Records Are Routinely Denied Housing. Advocates Hope To Change That - Virginia Mercury

Virginia's incarceration rate exceeds the national average, making the number of incarcerated and formerly incarcerated a significant subset of the population - a subset that is more susceptible to housing insecurity. Advocates say barriers in background check policy, like denying people housing for petty offenses, and the application process contribute to these problems.

Virginia House Prices On The Rise Despite 'Sluggish' Market, New Listings At 10-Year Low This June - ABC8 News

According to a report by the Virginia Realtors, the Virginia housing market has had fewer active and new listings this year, but prices continue to go up. The statewide median sales price reached a new high this June, \$411,000 - a 3.4% increase

US home prices still face a 'steep and sustained' decline this year, economist warns - Yahoo Finance

Home prices have not moved significantly despite the Federal Reserve's 15-month long interest-rate hike campaign, partly due to lack of inventory. Some economists are signaling that this means the major drop in home prices has yet to come and a steep drop is now inevitable.

Virginia In Top 10 For Spending Money On Home Renovations - WHSV

Virginians on average spend 5.2% of the median income on renovations with an average range of costs between \$5,000 and \$15,000.

Norfolk's Housing Authority (NRHA) Gets \$6.4 Million To Bridge Minority Homeownership Gap - 13NewsNow

A grant from Virginia Housing is allowing the NRHA to provide a down payment, closing cost assistance, and a 1% interest rate discount to people who have historically faced barriers to homeownership.

Cities Are Still Struggling to Crack Down on Airbnbs - Bloomberg

The rise in popularity of Airbnb and other short-term rental platforms has tightened affordable housing inventory and prompted local government regulations. However, enforcement remains challenging and many governments are experimenting with new regulations.

Rental Data Shows Housing Affordability Is Concentrated In Some Hampton Roads Cities - WHRO

Data shows that affordable neighborhoods are more heavily concentrated in places like Newport News and Norfolk while other Virginia cities have virtually no affordable neighborhoods.

County Opens Door To High Density Housing - Bristol Herald Courier

In an effort to increase housing and draw in more workforce, the Washington County Board of Supervisors approved a new R-3 residential zone designation for areas with water and sewer service. The dense housing developments could fit up to five homes on just one acre of land.

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**Virginia
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