

Everything to Know About Housing in 45 Minutes or Less

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HousingForward
VIRGINIA



Central Virginia Regional
HOUSING SUMMIT

1

What *is* affordable housing?

One term, many definitions

TECHNICAL

Your home is affordable if you pay **no more than 30 percent** of your gross income on housing costs.

PROGRAMMATIC

Your home is affordable if it is **subsidized by a public program** to reduce your housing costs.

HOLISTIC

Your home is affordable if you feel it is **safe, secure, healthy, and within your budget.**

Housing is a spectrum

FY 2025 Income Limits Summary for Lynchburg, VA MSA

FY 2025 Income Limit Area	Median Family Income Click for More Detail	FY 2025 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Lynchburg, VA MSA	\$97,800	Very Low (50%) Income Limits (\$) Click for More Detail	31,000	35,400	39,850	44,250	47,800	51,350	54,900	58,450
		Extremely Low Income Limits (\$)* Click for More Detail	18,600	21,250	26,650	32,150	37,650	43,150	48,650	54,150
		Low (80%) Income Limits (\$) Click for More Detail	49,600	56,650	63,750	70,800	76,500	82,150	87,800	93,500

The **Lynchburg, VA MSA** contains the following areas: Amherst County, VA; Appomattox County, VA; Bedford County, VA; Campbell County, VA; and Lynchburg city, VA.

Housing is a spectrum

Below 30% AMI

30% to 50% AMI

50% to 80% AMI

80% to 120% AMI

Above 120% AMI

Shelters

Transitional housing

Rapid re-housing, permanent supportive housing, etc.

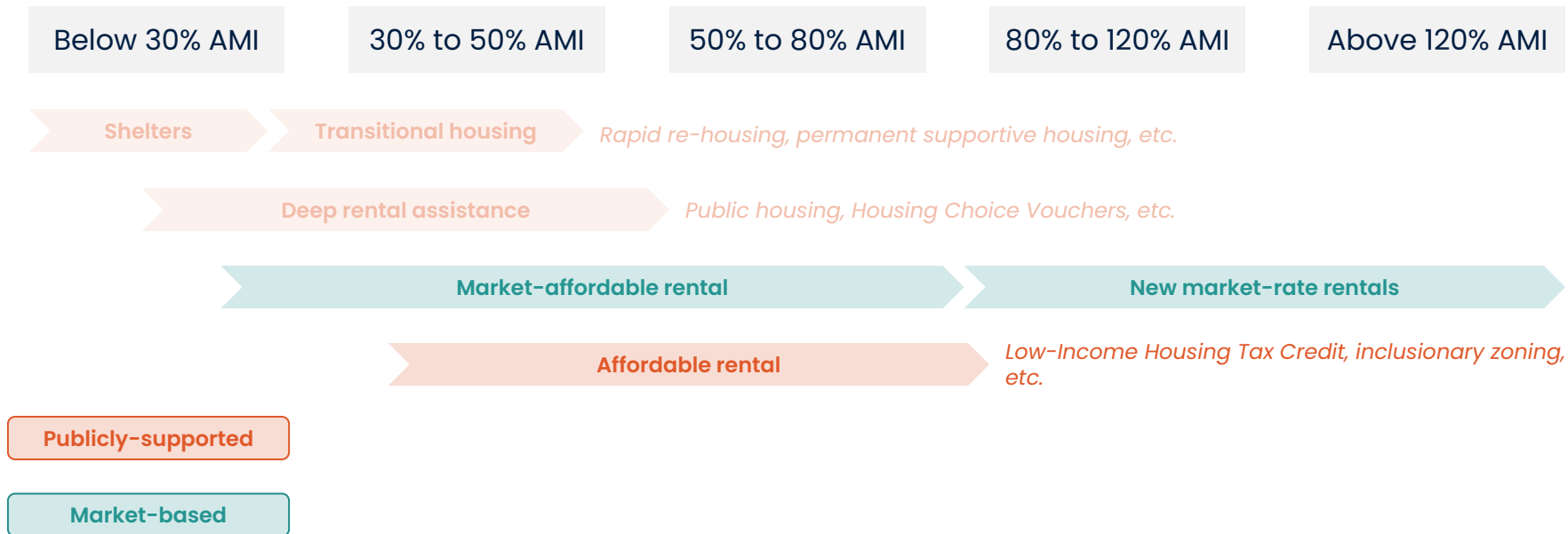
Deep rental assistance

Public housing, Housing Choice Vouchers, etc.

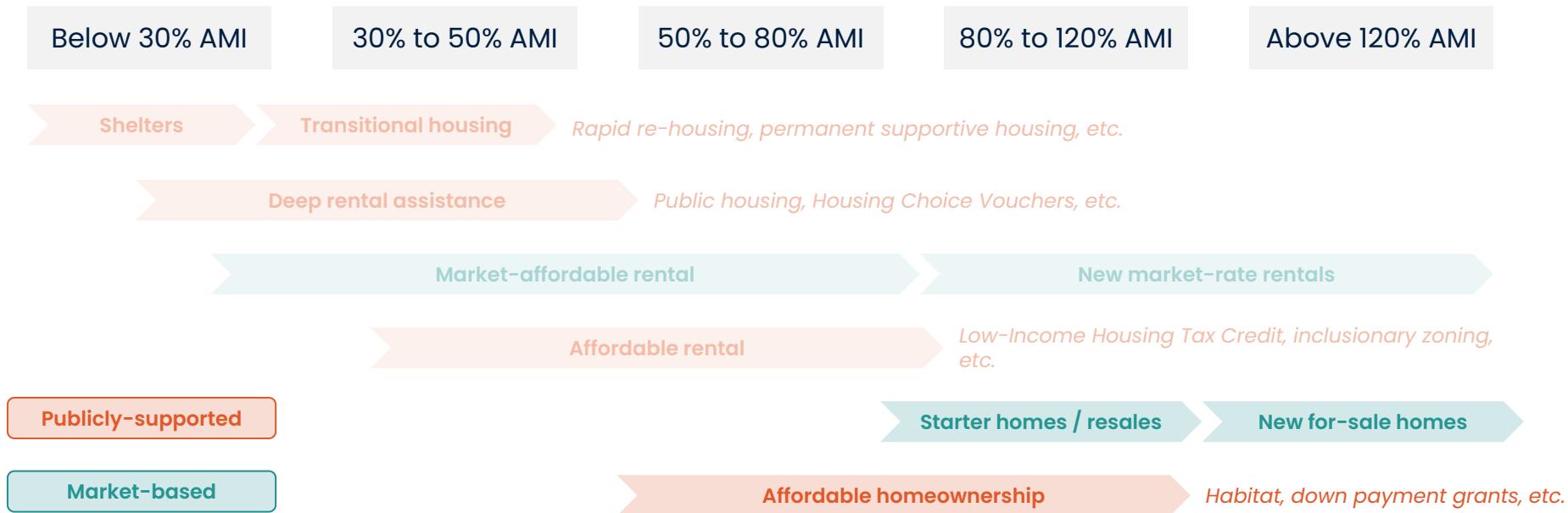
Publicly-supported

Market-based

Housing is a spectrum



Housing is a spectrum



The housing *subsidy* spectrum

Deep subsidy

Operating subsidies

Development assistance

Tax credits

Loan guarantees

Public Housing

Project Based Rental Assistance

Housing Choice Vouchers

CDBG, HOME, housing trust funds

Bond financing

Low-Income Housing Tax Credits

Historic tax credits, NMTC, Opportunity Zones

HUD multifamily loans

FHA, VA, USDA homebuyer loans

Privately financed

Most housing involves some level of federal, state, or local support.

Pure market-rate development is often the exception, not the rule.

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Relationships, rules, and resources

Federal Government

Fiscal policy
Spending and credit
Loan guarantees
Tax and revenue

Monetary policy
Interest rates
Securities
Capital requirements

Laws and regulations
Fair housing
Accessibility
Environmental

Finance

Banks, lenders, CDFIs
Insurance companies

State Government

Supplemental funding
Virginia Housing Trust Fund
HOTC, SRAP, VERP, etc.

Federal distribution
LIHTC, Private Activity Bonds
CDBG, HOME, LIHEAP, etc.

Laws and regulations
Landlord-tenant law
Building codes
Local powers

Local Agencies

Public Housing Authorities
Continuums of Care
Community Service Boards

Local Governments

Supplemental funding
Local housing trust funds
GO and revenue bonds

Planning
Land use and zoning
Permitting
Utilities/infrastructure

Assessments
Property valuations
Tax incentives
Tax foreclosures

Philanthropy

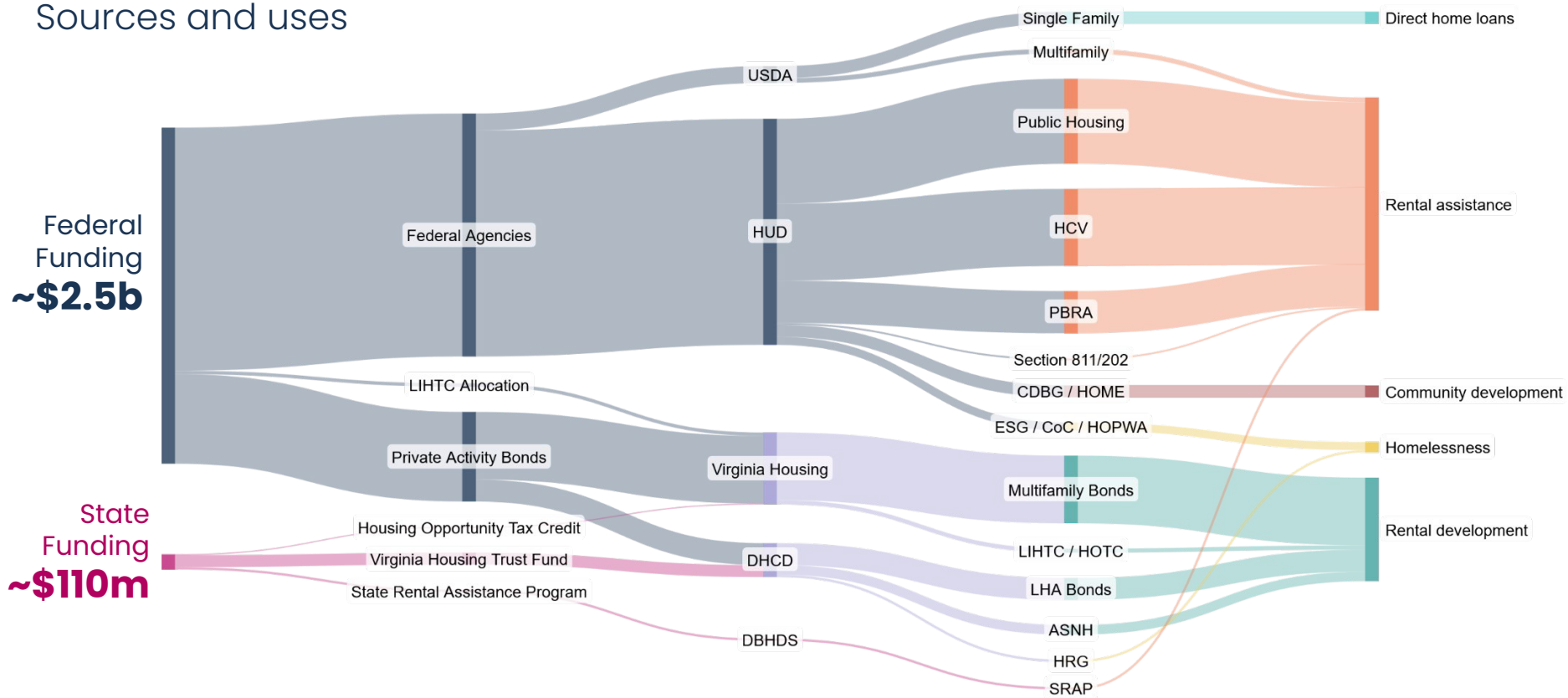
Foundations, corporations, community groups

Housing Industry

For-profit developers
Nonprofit developers
Landlords
Property managers
Homelessness service providers
Real estate agents
Homebuilders
Contractors and trades

Federal and state housing funds in Virginia

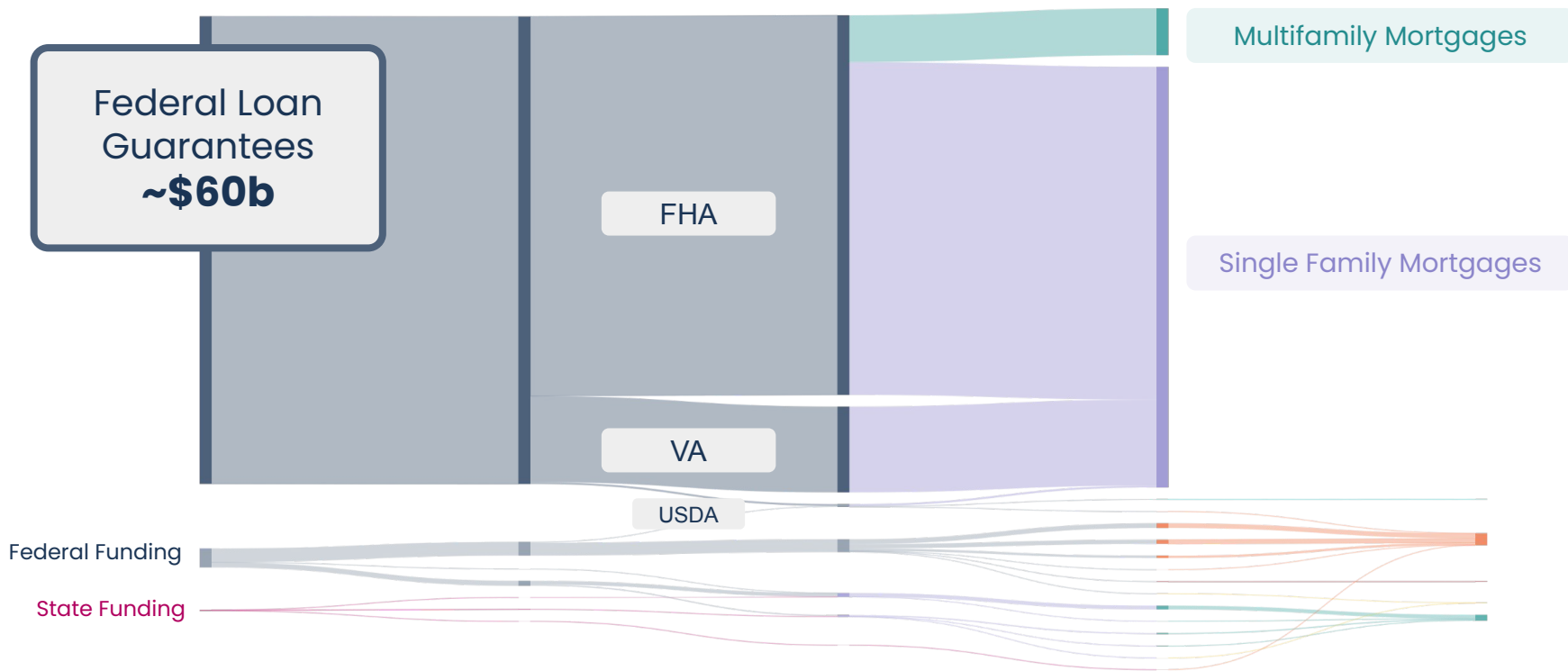
Sources and uses



Note: Flow values shown are approximate estimates based on multi-year averages and are intended for illustrative purposes only. These figures do not represent actual budget allocations or specific fiscal year obligations.

Federal and state housing funds in Virginia

Sources and uses



Dillon's Rule, defined

Local Governments have only three types of powers:

1. Those **granted** in express words;
2. Those necessarily or fairly **implied** in or incident to the powers expressly granted; and
3. Those **essential** to the declared objects and purposes of the corporation, not simply convenient, but indispensable.



Judge John Forrest Dillon
1831–1914

Wirt, Clay L. "Dillon's Rule: The Development of Local Governments in Virginia." Virginia Town and City Magazine, August 1989.

What can localities do?

Broadly permissive

General zoning and land use regulations

Deploying local money for housing activities

Public-private partnerships

Mixed bag

Collecting revenue and issuing debt

Affordability incentives and fee waivers

Assessment and property taxes

Rental inspections

Blight remediation

No-go zones

Rental control

Tenant protections

Extra building code requirements

Vacancy tax

3

National and state context

In just 8 charts!

Housing supply and prices in the United States

Percent change 1999–2022



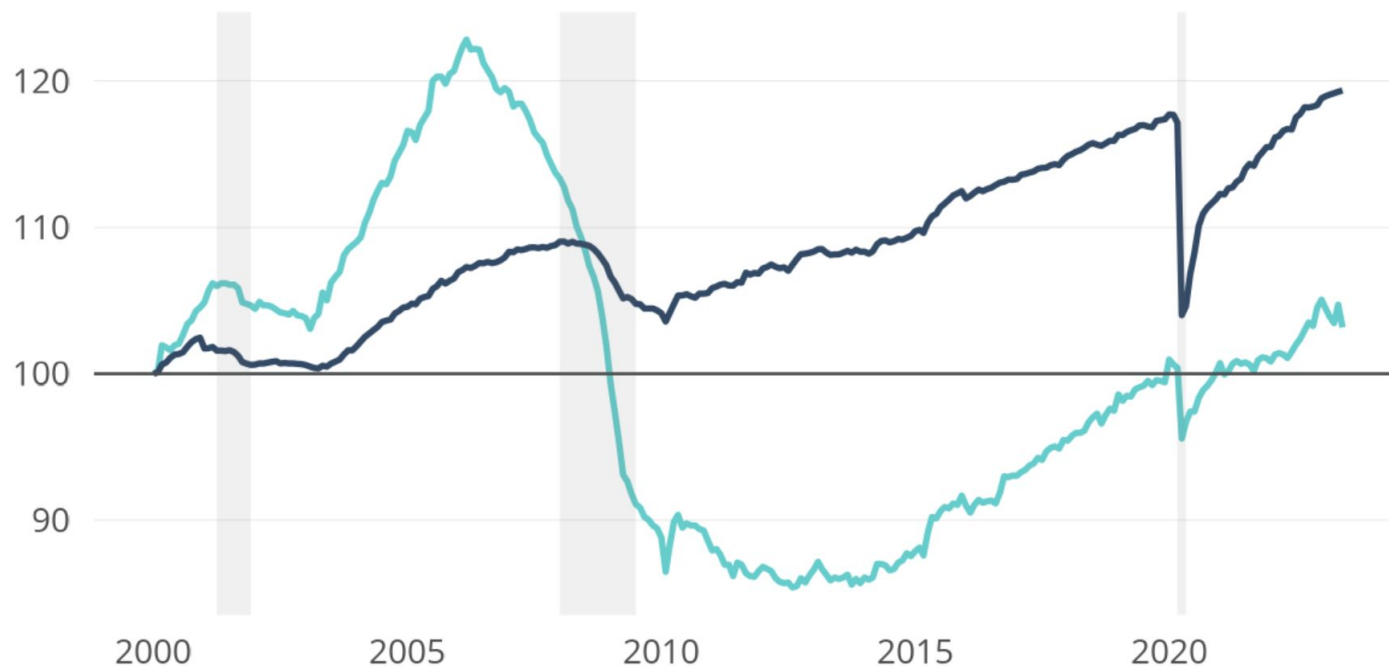
High demand and low supply drive prices up

Production has not kept pace with population

Source: Federal Reserve Economic Data; National Association of Realtors Monthly Supply Data

Total Nonfarm and Construction employment levels in Virginia

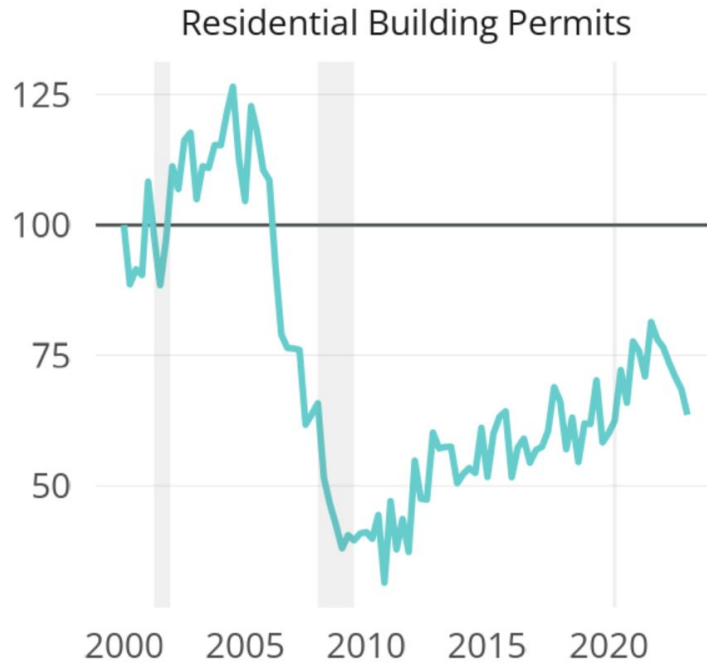
Index 2000 Q1 = 100



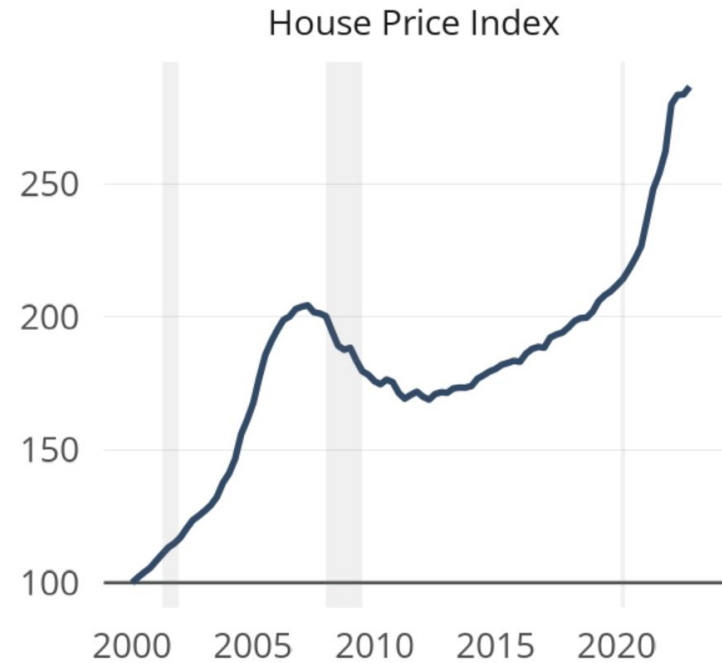
U.S. Bureau of Labor Statistics

Homebuilding and home prices in Virginia

Index 2000 Q1 = 100



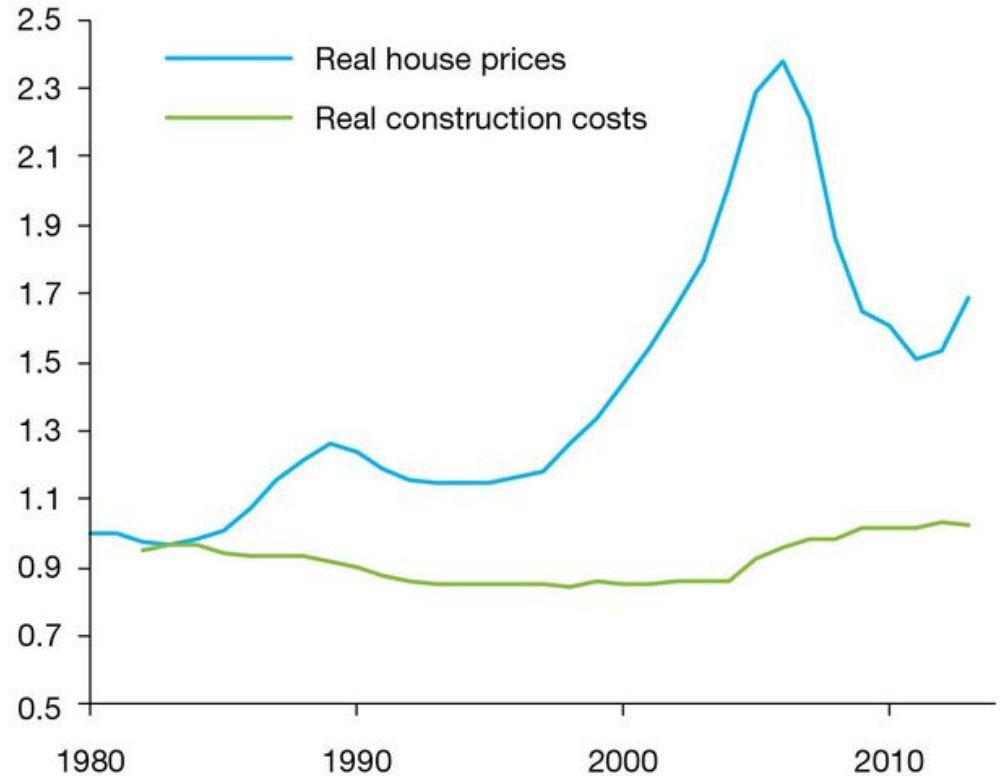
U.S. Census Bureau



Federal Housing Finance Agency

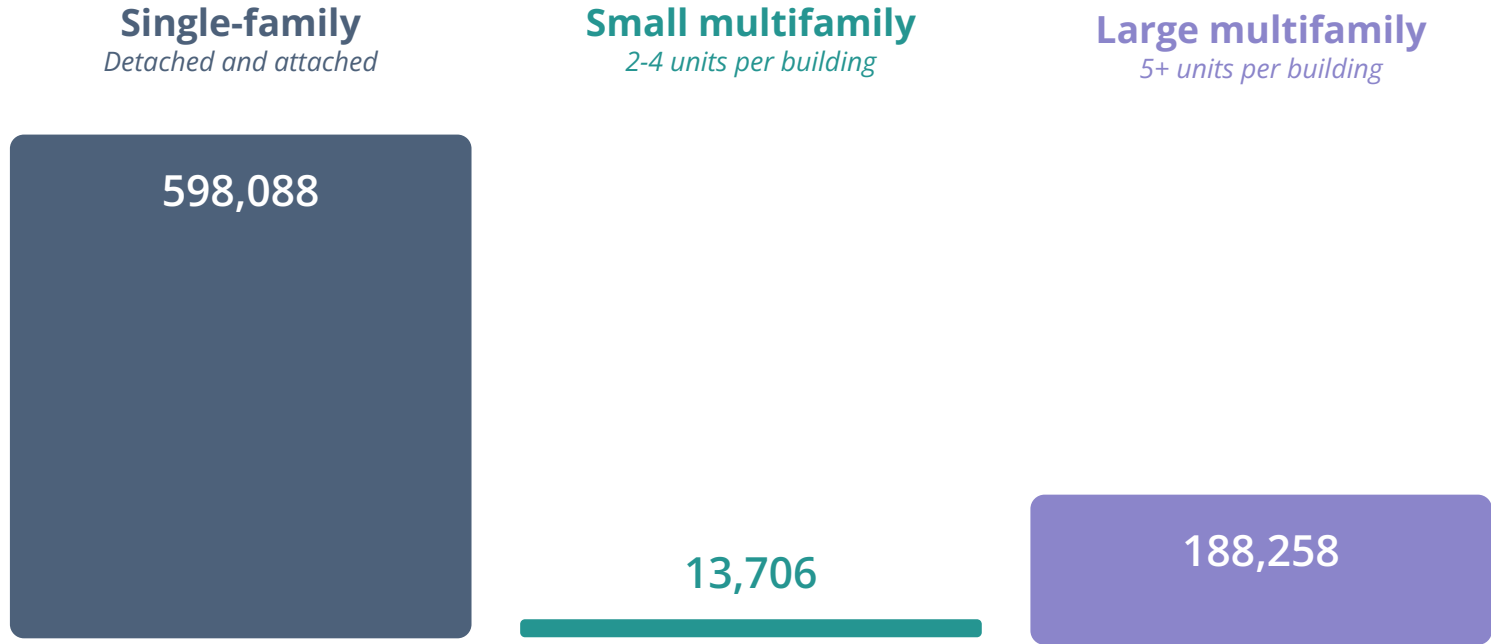
Artificially- constrained supply leads to home prices well above actual construction costs

Joseph Gyourko and Raven Mollot, "Regulation and Housing Supply", Handbook of Regional and Urban Economics, Volume 5, 2015.



Types of new homes built in Virginia

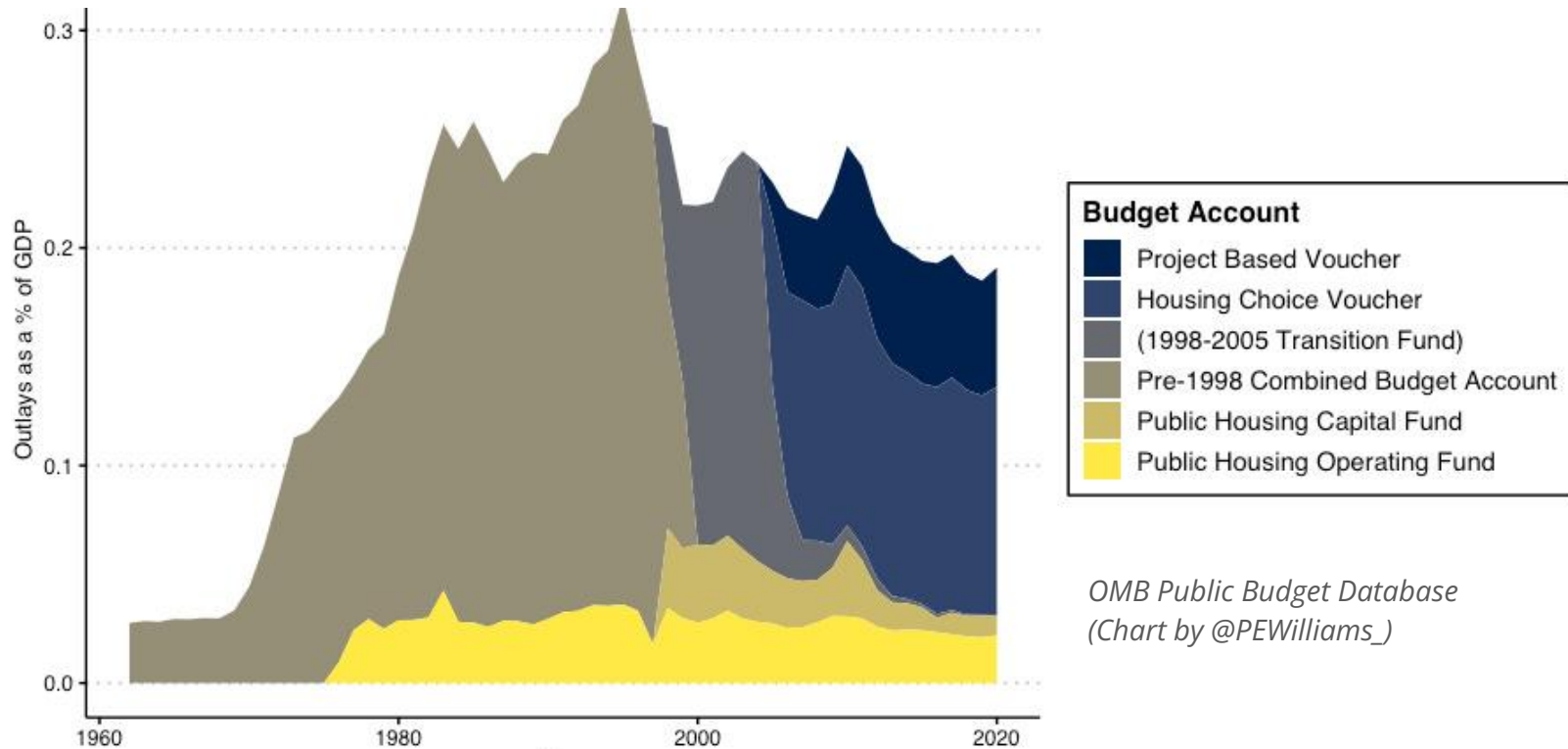
Total statewide building permits issued by structure type: 2000–2020



U.S. Census Bureau, Annual Building Permit Survey

Federal low-income housing spending as percent of GDP

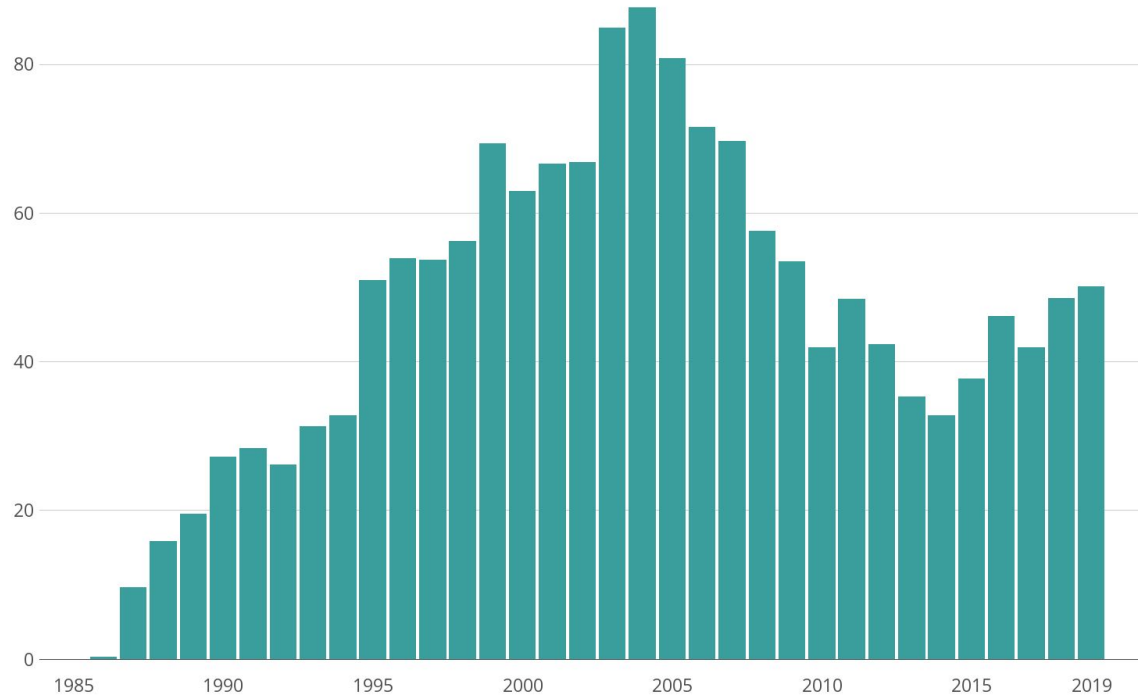
Public Housing and Section 8 outlays: 1962–2020



OMB Public Budget Database
(Chart by @PEWilliams_)

Low-Income Housing Tax Credit production in the U.S.

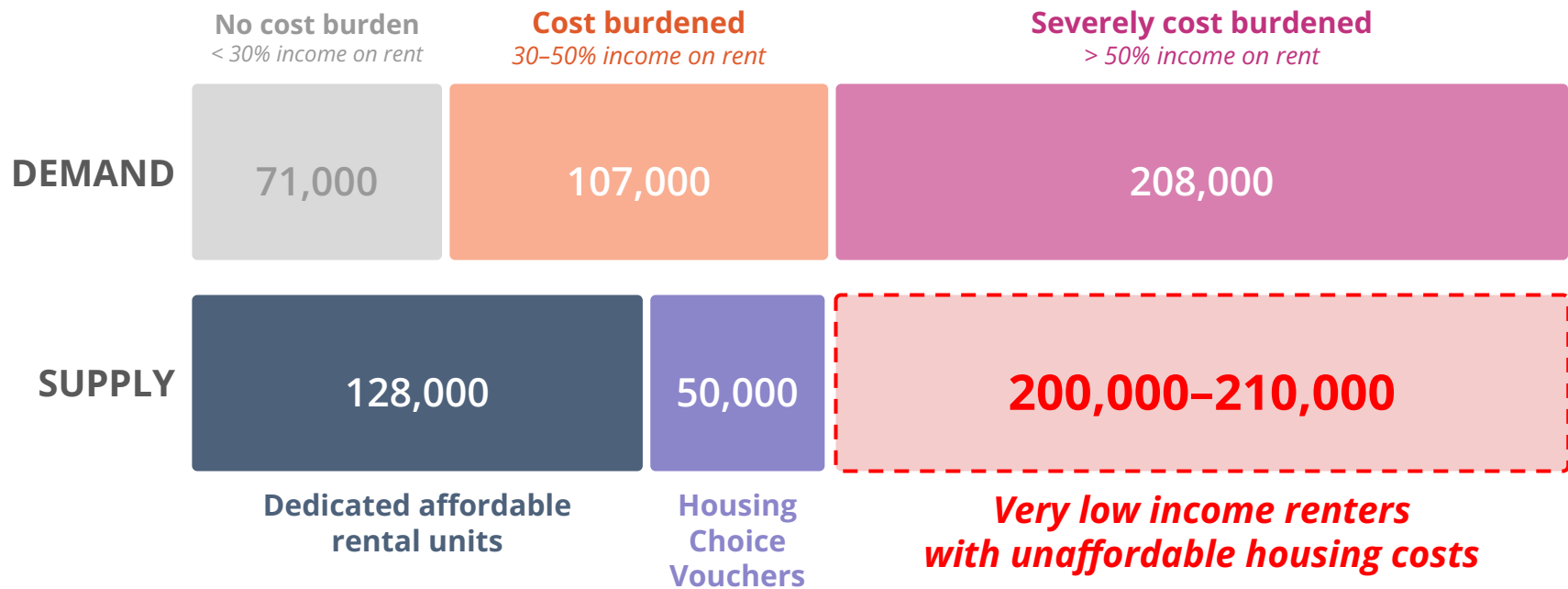
New construction LIHTC units by year placed in service (thousands)



Urban Institute analysis of National Housing Preservation Database (2023)

Affordability gap for very low incomes renters in Virginia

Cost burden for renter households with incomes below 50% AMI vs. current affordable rental resources



U.S. Department of Housing and Urban Development, National Housing Preservation Database

An aerial photograph of a city, likely Charlottesville, Virginia, showing a river (the Rivanna) flowing through the center. A bridge spans the river. The city is densely packed with buildings, and there are green spaces and trees visible. The image is overlaid with a dark blue semi-transparent rectangle containing text.

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Central Virginia Planning District Regional Housing Study

Market Analysis and Policy Recommendations

March 2024

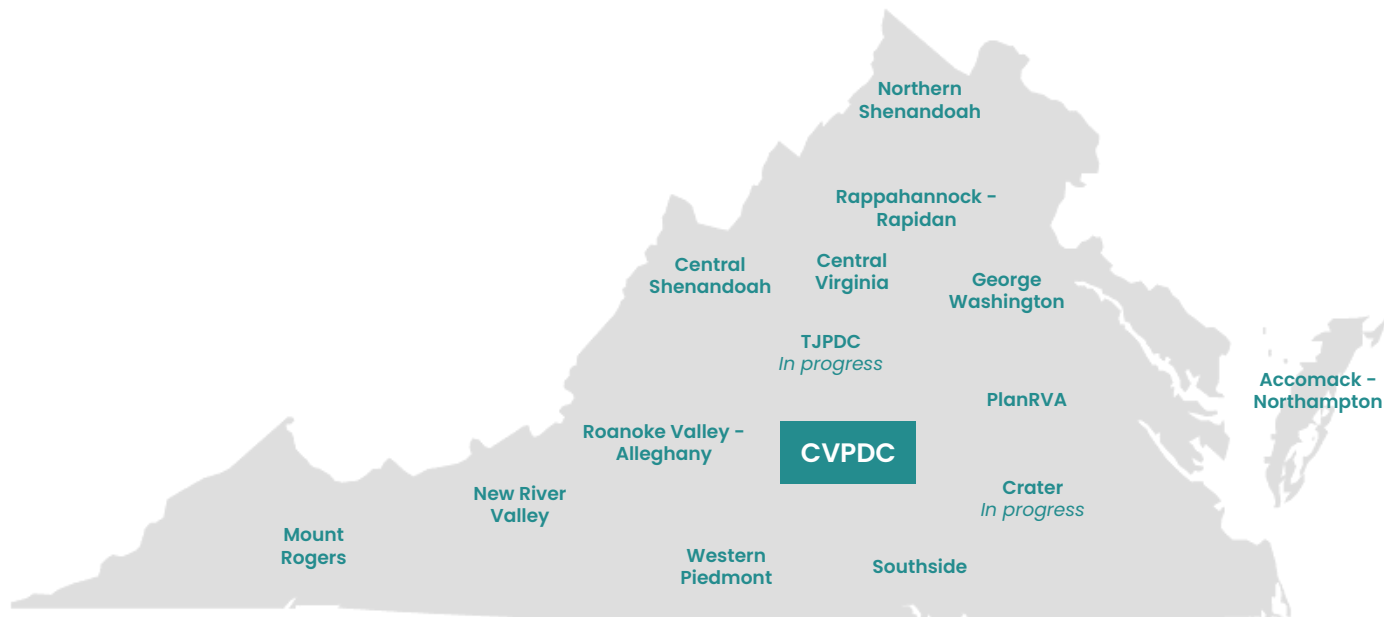
What led to this study

This *Central Virginia Planning District Regional Housing Study* was completed to provide the region with a clear understanding of housing affordability in the region, along with recommendations for addressing the identified challenges.

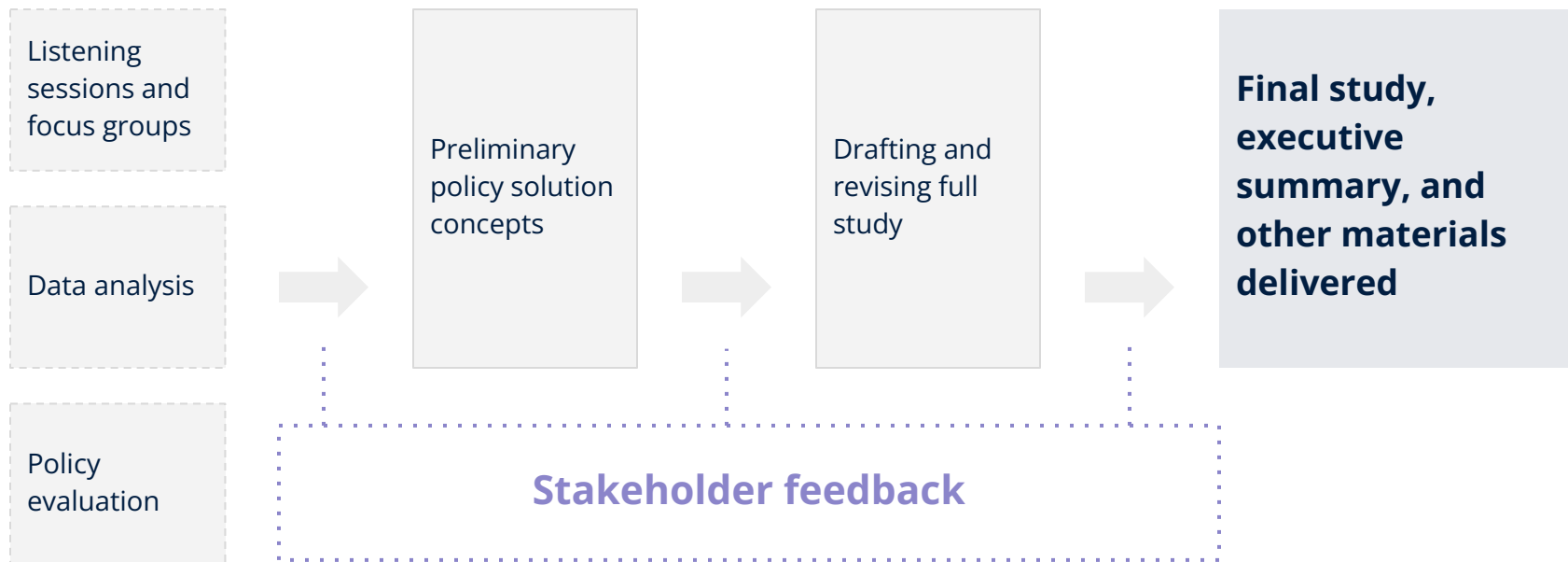
The study was completed thanks to funding from Virginia Housing's Community Impact Grant.



Recent PDC regional housing studies



Study process



Who did we hear from?

More than 50

policymakers, practitioners, experts, and advocates provided input that contributed to the results and recommendations found in this study.

Local government staff

Representing planning, economic development, social services, community development departments

Real estate and listing agents

Housing and service providers

Homebuilders and developers

Major institutional and private sector employers

Foundational trends within the region

Recent population growth is the direct result of people **moving into** the region

Average household is **growing in age**, but **shrinking in size**

Production of new homes remains a **fraction of pre-2008 levels**

Structural housing market challenges

As low interest rates accelerated demand, **housing prices climbed significantly** without a commensurate supply increase

A **very tight rental market** poses challenging for both current and prospective tenants

Current scale of housing resources is **far from meeting current needs** of lower-income residents

Obstacles to housing opportunity

Modest starter homes—ideal for first-time homebuyers and smaller households—have become **rare prizes**

Inflation and rising housing costs are **zeroing out income gains**, especially among lower-wage workers

Housing cost burden is not improving for households earning less than half of the regional average, especially seniors with fixed incomes

Rating current housing efforts

Identified and examined **17** different policy and program efforts across the region



Evaluate successes, challenges, and opportunities to determine whether each initiative should:

Continue,

Reevaluate, or

Stop.



FINDINGS

- All efforts should either **continue** or be **reevaluated**; none are counterproductive
- Successful programs should find ways to expand or be replicated
- Policy improvements include eliminating inefficiencies, coordinating planning, and aligning to national best practices

Building solutions

REGIONAL

Address common issues and require high-level coordination across all localities

PARTNERSHIPS

Involve a subset of localities addressing a more focused challenge

LOCAL

Tailored to particular jurisdictions to address specific needs in their community

- **Amherst County**
- **Appomattox County**
- **Bedford County**
- **Campbell County**
- **City of Lynchburg**
- **Towns**

Important considerations for solutions



What each solution includes



ISSUE — Problem to be addressed



HOW IT WORKS — Detailed outline and explanation



HOW TO DO IT — 6 month, 1 year, and 2 year action steps



WHO DOES WHAT — Roles and responsibilities



HOW TO FUND IT — Potential public and private funding sources



HOW TO MEASURE SUCCESS — Metrics to track progress

Regional solutions

PRIMARY

- Create a regional housing education campaign
- Maintain the PDC's role in regional housing goals

SECONDARY

- Evaluate opportunities for regional consistency for short-term rental regulations

Partnership solutions

Amherst, Appomattox, and Campbell counties

- Invest in homebuyer readiness programs

Amherst and Appomattox counties

- Identify sustainable approaches for manufactured homes

Bedford and Campbell counties

- Address common challenges in manufactured home communities

Local solutions

City of Lynchburg

- Preserve the existing affordable housing rental inventory

Appomattox County

- Attract and incentivize developers to build lower-cost homes and increase housing diversity

Campbell County

- Attract and retain public sector talent with housing assistance

Amherst County

- Provide support for the aging population

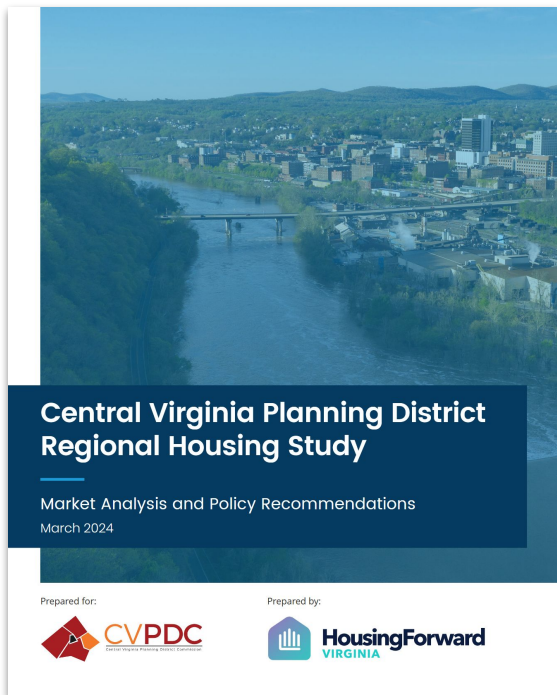
Bedford County

- Increase capacity and impact of Bedford Housing Coalition

Towns

- Tackle housing vacancy and address blight

cvpdc.org/community-development/housing



Full PDF

Interactive
report
website

Central Virginia Planning District Regional Housing Study Q

Q

About

Executive summary

Research and engagement

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9 Amherst County

10 Appomattox County

11 Bedford County

12 Campbell County

13 City of Lynchburg

14 Towns

Findings > 4 County market analyses

4 County market analyses

The following provides a county-level analysis of major trends impacting housing within Central Virginia Planning District region. All data has been disaggregated to show the differences between localities.

4.1 Takeaways

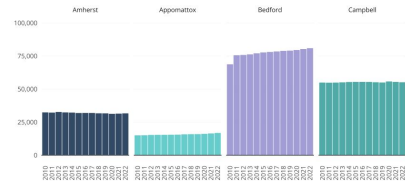
- Domestic migration is driving population growth in the counties – especially in Bedford.
- Amherst's population is expected to continue its decline for the next several decades.
- Older homeowners are driving much of the growth, while renters are mainly coming to Campbell more and more.
- Income disparities vary by county and racial and ethnic identity, but renter incomes lag behind homeowners regardless.
- Diverse housing is lacking in the counties, especially among the homeowner housing stock.
- Development activity in Amherst and Appomattox has been limited, while Bedford has seen declines in recent years and Campbell has seen increases.
- Homeownership rates have been declining in recent years, except for in Bedford.
- Rents have been relatively flat despite the demand.
- Assisted housing is limited in the counties and cost burden for renters has remained relatively unchanged in the last decade.

4.2 Population trends

From 2010 to 2022, Bedford County has grown more than any other locality in the region, experiencing a 18 percent increase. In fact, as of the 2020 Census, Bedford County was more populous than the City of Lynchburg (79,462 versus 79,009, respectively).

Appomattox and Campbell experienced slight to moderate growth in the last decade, while Amherst County's population declined by two percent.

Total population by county 2020 Census population



Source: U.S. Census Bureau, Decennial Census.

Figure 4.3: Total population by county

On this page

4.1 Takeaways

4.2 Population trends

4.3 Household trends

4.4 Economic trends

4.5 Housing stock

4.6 Homeownership market

4.7 Rental market

4.8 Affordability

5

What to keep in mind
for today

- Manage expectations — and take advantage of unique powers that local communities *do* have
- Many opportunities to expand ongoing successes *and* begin new strategic initiatives
- Measure the cost of taking action against the cost of *inaction*

We're here to help:

 jonathan@housingforwardva.org

 housingforward.org

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