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October 6, 2011

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New Report Evaluates Virginia Housing Crisis & Impact of American Jobs Act

Investments will stabilize Property Values across the Commonwealth depressed by Foreclosures and Vacancies

RICHMOND – The Center for Housing Leadership at Housing Opportunities Made Equal of Virginia Inc (HOME) released a report today entitled “Virginia’s Neighborhoods and the American Jobs Act.” This report evaluates “Project Rebuild” in the American Jobs Act which provides for \$15 billion to rehabilitate and refurbish vacant and foreclosed homes and businesses. The report analyzes which communities in Virginia have been hardest hit by the housing crisis and could benefit the most from this portion of the American Jobs Act.

Speaking about the report, author Brian Koziol, Housing Policy & Research Analyst at HOME said: “*Investments by the American Jobs Act will help stop property value decline in neighborhoods & communities devastated by foreclosures & vacancies.*”

Highlights of the report include:

- As of 2010, there 308,881 vacant housing units in Virginia, 9.18% of all housing units in the Commonwealth.
- The highest rate of foreclosures in Virginia is in the urban crescent. The highest total vacancies are in the urban crescent also, however, the highest residential vacancy rates are in rural Virginia.
- Investments by the American Jobs Act will be felt strongly in areas with high vacancies, high foreclosures or both.
- Investments by “Project Rebuild” in the American Jobs Act will do much to stabilize housing markets and neighborhoods throughout Virginia.
- This is a bi-partisan solution with broad support in Virginia. Governor Bob McDonnell supports investments rehabilitating substandard housing. He highlighted this as a priority early in his administration through Executive Order 10.

Speaking about housing as a priority, Center for Housing Leadership Director Ali Faruk said:
“Housing must be the top priority now. Economists, business leaders, and policymakers all agree that the housing market must improve for robust economic recovery. The American Jobs Act will help stabilize home values across Virginia.”

Housing Opportunities Made Equal of Virginia, Inc. (HOME) is Virginia’s premier fair housing organization offering a variety of programs and services designed to ensure equal access to housing for all Virginians. HOME’s Center for Housing Leadership produces high quality public policy analysis and research to evaluate housing opportunity in Virginia. Research at the Center for Housing Leadership is made possible by a grant from Wells Fargo.

HOME is a 501(c)(3) nonprofit corporation and a HUD approved housing counseling agency. For the past 40 years, HOME has worked to unlock doors closed by housing discrimination.

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