



FOR IMMEDIATE RELEASE

## **Habitat for Humanity Affiliates Form Virginia Statewide Community Land Trust to Address Affordable Housing Crisis in Virginia**

*VSCLT will help reduce the cost of homeownership in the state*

**RICHMOND, Va.—June 15, 2021**—Affordable housing is in a crisis state in Virginia. Fauquier Habitat for Humanity, Habitat for Humanity of Northern Virginia, and Habitat for Humanity Virginia announced today the formation of the [Virginia Statewide Community Land Trust](#) (VSCLT), a 501c3 non-profit organization committed to the protection and development of permanently affordable housing in high-cost parts of Virginia.

The Virginia Statewide Community Land Trust will work with Habitat for Humanity affiliates, other affordable housing developers, cities, towns, and counties to increase and preserve the affordable housing inventory in Virginia. Under the Community Land Trust Model, homes remain affordable in perpetuity, even after resale. In this way, one home is able to serve multiple low-to-moderate income households across generations. HDAvisors of Richmond, Virginia, served as lead consultant during the creation of the trust.

Rising home prices continue to price many families out of the housing market, increasing the demand for more affordable housing in Virginia. Recent increases in the cost of construction materials and labor have further complicated the efforts to increase affordable housing stock throughout the nation.

Currently, the demand for housing outpaces the existing supply, especially for lower-priced homes, while prices for affordable homes increased at nearly twice the rate of more expensive homes. The rate of inflation and the price for existing single-family homes have outpaced the median household income.

The Virginia Statewide Community Land Trust (VSCLT) protects and increases affordable housing stock in Virginia through two key strategies: using ground leases that promote shared equity, and targeting eligible individuals and families living at 30% to 80% of annual median income (AMI). These strategies allow homeowners to purchase a home at an affordable price, earn equity with their purchase, and possess the same rights of survivorship. In exchange for the opportunity to purchase an affordable home, a CLT homeowner agrees to pass on the benefit by selling the home at an affordable price to someone who meets the same eligibility requirements.

The original prototypes for both Habitat for Humanity and Community Land Trusts grew out of the Civil Rights Era, as models to increase equitable access to both land and affordable housing. The VSCLT complements the Habitat for Humanity mission, ensuring that low-to-moderate income homeowners have affordable, safe, and decent places to live, for generations to come.

For more information about the Virginia Statewide Community Land Trust, visit [VSCLT.org](https://vsclt.org).

If you would like to discuss how the VSCLT can help your community, please email [partnership@vsclt.org](mailto:partnership@vsclt.org).

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## Supporting Quotes & Media Contacts

*"The Virginia Statewide Community Land Trust will help Fauquier Habitat pursue its vision of a world where everyone has a safe, decent, and affordable place to live by protecting and increasing the affordable housing stock in our region. I hope other affordable housing providers will investigate and utilize the VSCLT to ensure even more Virginians can realize the hope, dignity, and stability of homeownership."*

Darryl Neher

Chief Executive Officer: Fauquier Habitat for Humanity

Chair: Virginia Community Statewide Land Trust Board of Directors

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*"There is no one-size-fits-all model of wealth-building for a community's residents. However, Community Land Trusts, which have been around for decades, can play a critical role in providing an entry into homeownership and building generational wealth. I'm very excited this tool is now available for families throughout Virginia and especially for families in Northern Virginia through the VSCLT "*

Noemi B. Riveira

Director of Real Estate Development: Habitat for Humanity of Northern Virginia

Vice Chair: Virginia Community Statewide Land Trust Board of Directors

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*"One hundred years from now, these homes will still be affordable home ownership opportunities for families. And by working together and creating a statewide land trust, these local Habitat for Humanity affiliates are creating economies of scale that will benefit those families."*

Overton McGehee

Executive Director: Habitat for Humanity Virginia

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