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Virginia Housing Announces New Round of Workforce Housing Investment Funding

Program focused on increasing middle-income housing in areas of economic investment across the Commonwealth

RICHMOND, VA – Governor Glenn Youngkin today announced a new round of funding for the Virginia Workforce Housing Investment Program to support workforce housing development in localities across the Commonwealth. In total, the Workforce Housing Investment Program commits \$75 million over five years with the potential to catalyze \$750 million and build 5,000 units of workforce housing in conjunction with economic development projects in the Commonwealth. The success of the first round of awards and the increased demand from this success in job creation have created a high demand for another round of funding. This new round would accelerate the deployment of capital. The additional \$15 million announced today would not change the \$75 million intended for the program.

“We are delivering needed workforce housing supply in partnership with the private sector and localities,” **said Governor Glenn Youngkin.** “Nearly one year ago, we came together to launch the Virginia Workforce Housing Investment Program to align Virginia’s housing development with the tremendous economic growth we are seeing all across the Commonwealth. Housing is one of the most critical tools for economic competitiveness, and communities that have housing supply for their workforce are gaining new jobs and generating new private investment. Through this innovative program, Virginia is building affordable housing to support economic growth, strengthen our communities and ensure Virginians have the housing necessary to build their future right here in the Commonwealth.”

Virginia Housing administers the Workforce Housing Investment Program, which aims to increase the workforce housing supply in areas that have new or expanding businesses. The program provides loans, loan subsidies and grants to support communities developing housing for homeowners and renters making 80%-120% of the Area Median Income (AMI), or up to 150% of AMI in rural areas. Workforce Housing Investment Program awards of up to \$3 million are available to localities within a set radius of a new or expanding business where a qualified job announcement was made within the previous fiscal year. Up to \$5 million is available for transformational projects of 500 new jobs or more. To increase effectiveness and broaden impact across the Commonwealth, Virginia Housing implemented enhancements to the program that include extending rural communities eligible for the program, allowing more flexibility for matching funds and refining program guidelines to better leverage available resources.

“The bedrock of thriving communities and lasting success throughout the Commonwealth lies in the creation of affordable, high-quality housing,” **said Secretary of Commerce and Trade Juan Pablo Segura**. “The Workforce Housing Investment Program complements the investment of companies moving to or expanding in Virginia to ensure adequate workforce housing for the regions and communities.”

Governor Youngkin first announced the creation of the Workforce Housing Investment Program in conjunction with [Executive Order 42](#), which formally ties economic development to workforce housing supply by enhancing the alignment between economic development announcements and housing availability in the Commonwealth. In May, Governor Youngkin [announced](#) the first round of awards, totaling \$16.9 million for 10 localities.

“Housing is the foundation of economic vitality, and companies want to locate where their employees can live and thrive,” **said Virginia Housing CEO Tammy Neale**. “Virginia Housing continues to explore more effective ways to increase the reach of this program, and with the updates, we are continuing to invest in workforce housing, supporting the growth of our economy and keeping our workforce talent rooted in Virginia.”

To learn more, visit VirginiaHousing.com.

About Virginia Housing

By investing in the power of home, Virginia Housing transforms where and how thousands of Virginians live and thrive, strengthening communities and the economy. Virginia Housing has worked for over 50 years in partnership with the public and private sectors to help Virginians attain quality, affordable housing. While receiving no state taxpayer dollars, Virginia Housing raises money in capital markets to provide mortgages to first-time homebuyers, financing for rental developments and neighborhood revitalization efforts. Virginia Housing invests in innovations in affordable housing and makes homes for people with disabilities and older Virginians more livable. Learn more at VirginiaHousing.com and review the most recent annual report.

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