

Empowering Multicultural Homebuyers

Virginia Housing

Homeownership: Empowering New Buyers

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VIRGINIA HOUSING

2021 NCSHA Award Submission

ENTRY NAME:

Empowering Multicultural Homebuyers

ENTRY CATEGORY:

**Homeownership -
Empowering New Buyers**



Brief Description:

Virginia Housing’s minority borrower demographics complement national homeownership averages, however we also know those numbers remain low nationally. Barriers to homeownership continue to plague many underserved Virginians and are reflective of the same barriers that HUD reported over a decade ago. Virginia Housing has the ability to break down these barriers and build diverse, equitable and thriving communities through our loan products, education offerings and community outreach initiatives.

Barriers to Minority Homeownership*	Virginia Housing Products/Initiatives
Lack of capital for down payments.	Down Payment Assistance grants.
Lack of capital for closing costs.	Closing Cost Assistance grants.
Lack of understanding buyers have about the homebuying process.	Our free in-person classes and online homebuyer courses provide a full picture of the homebuying process.
Lack of access to credit information/resources and poor credit history.	Credit Counseling Partners/Homebuyer Clubs help potential homebuyers prepare financially.
Regulatory burdens imposed on the production of housing.	Community Outreach Initiatives – Our team works with localities on updating zoning for affordable housing and brings the latest technologies to communities (container, 3-D printed, modular and manufactured home options).
Address housing discrimination.	Homebuyer education also discusses and provides resources to educate homebuyers about housing discrimination.

* <https://archives.hud.gov/reports/barriers.cfm>

Why/When it was undertaken:

In 2020, we created a new strategic goal that directly addresses and creates Diversity Equity and Inclusion (DEI)-aligned programs and resources that facilitate new partnerships, resources, and opportunities. This goal led to the creation of an internal team – HOPE (Homeownership Opportunities for Prosperity and Equity).

The team has taken a two-pronged approach to closing the minority homeownership gap in Virginia. First, we have partnered with organizations who have the same goal. Secondly, our Communications team led the development of a comprehensive marketing plan to attract and engage new multicultural homebuyers. The campaign is educational and acknowledges the dreams of owning a home, as well as dispels the myths and barriers to owning a home.

Examples include:

1. The homebuying process doesn’t have to be complicated.
2. A perfect credit score is not needed.
3. Homebuyers don’t need 20% down payments

What it has accomplished:

Virginia Housing has become a leader for multicultural outreach with partners, such as NAMMBA and NAACP. We have partnered in speaking engagements with NAMMBA on the national front, regarding our initiatives for closing the minority homeownership gap. We have delivered homebuyer education resources to the NAACP’s 33 Virginia chapters and have partnered to deliver homebuying webinars in conjunction with regional NAACP chapters.

The marketing campaign has delivered over 100,000 clicks to our Loan Combo web page from the multicultural media. Reaching this large number of potential new homebuyers would not have been possible without shifting our campaign audiences and dedicating more than **70% of our campaign budget to target multicultural audiences.**

Innovative AND effectively employs partnerships: Development of the HOPE cross-functional team and the ability to leverage our DEI partners (Minority Business Advisory Council, NAMMBA, REALTORS® and lender networks, to name a few), have made this initiative truly unique. We have been able to drive awareness of our loan programs and education offerings through these crucial partnerships.

Replicable: Any HFA can replicate what Virginia Housing has done with our multicultural Homeownership outreach. HFAs can engage with local and state partners, such as the NAACP, REALTORS® and lenders to gain local multicultural perspectives. HFAs can then begin engaging with their multicultural and underserved markets via targeted marketing outreach.

Responds to an important state housing need:

These initiatives begin to address the wealth and homeownership gaps among Virginians. By continuing these educational efforts we will empower new, qualified and knowledgeable homebuyers, thus creating stable and thriving communities.

Use data, research, and analysis to demonstrate measurable benefits to HFA targeted customers and underserved markets:

The partner efforts and campaign outreach are not only targeted to multicultural audiences, but also geographically targeted to include underserved markets, such as specific urban and rural areas throughout the Commonwealth.

Proven track record of success in the marketplace:

Media	Multicultural Audience	Results March 2020-March 2021
Radio	African American	Over 1,580 unique visitors to our Loan Combo page via our VirginiaHousing.com/radio url.
Digital	African American American Indian Asian Hispanic	Over 36M impressions delivered and over 106K clicks to our Loan Combo web page. This 29% click through rate (CTR), exceeds industry standard CTR of .20%.

Provides benefits that outweigh costs:

The benefits of this program are far-reaching. Each year we help more and more Virginians become first-time homebuyers. Now we'll be helping close the minority homeownership gap and provide more underserved Virginians with the opportunity to build wealth and equity. We can't put a price on that.

Demonstrates effective use of resources:

Leveraging feedback from our partners and knowledge of the barriers to homeownership, we were able to focus our media spend in effective media from the onset of our campaign. This allowed us to avoid spending time and budget to test media and then adjust tactics based on performance. We've had strong performance since campaign launch, as noted above.

Effectively employ partnerships:

Not only did Virginia Housing leverage our Minority Business Advisory Council and partnerships with organizations, such as NAMMBA, NAACP, but we also engaged with Realtors and lender networks, who provided critical information. As an example, we learned that the Hispanic audience uses Facebook to attain information, over reading emails. Facebook inventory was then increased in our digital media plan. Partners also provided key information about our educational webinars, like considering evening and weekend webinars to attract new homebuyers who do not have flexibility during the typical work day. Our partners at NAMMBA confirmed that the plans to include radio in our media buy was key to reaching the African American audience. Radio buys have primarily targeted stations with syndicated on-air personalities, such as Steve Harvey.

Achieve strategic objectives:

The campaign helps achieve our strategic objective to create DEI-aligned programs and resources that facilitate new partnerships, resources, and opportunities. Notably, 70% of the Homeownership media campaign is targeted to our multicultural audiences to attract new homebuyers.

Conclusion:

Virginia Housing has taken an all-inclusive approach to empowering new homebuyers through our partner outreach and marketing campaign efforts. Initial results are measurable and strong. We look forward to publishing results of our progress to close the minority homeownership gap in Virginia.

See supporting documentation on pages 4-5.

Partnership Initiatives include, but are not limited to:

NAMMBA Speaking Engagements

NAACP Webinars and Trainings

Learn. Grow. Succeed.	
Whether you're a renter, a first-time homebuyer or already bought your first home, we want you to have the information you need to be successful. Check out these free education courses.	
Take an Online Course or Find a Class	
Take our online Renter education course	START
Take our online course and learn how to buy a home	START
Find us in person homebuyer class	(Coming Soon)
Renter Education	
Take our online Renter education course	START
Download our guide: Rent to Buy: Renters' Choice	PDF
Homebuyer Education	
Take our online course and learn how to buy a home	START
Find us in person homebuyer class	(Coming Soon)
Homeowner Education	
Creating a Budget	PDF VIDEO
Making Smart Financial Decisions	PDF VIDEO
Home Maintenance	PDF VIDEO
Homeowner Rent Plan Book	PDF VIDEO
Managing Your Mortgage	VIDEO
Your Escrow Account	VIDEO
Your Escrow Account & Escrow	VIDEO
Your Escrow Account & Rent/Trade Terms	VIDEO
Your Escrow Account & Rent/Trade Terms	VIDEO
Escrow Account FAQ	PDF
Third-party Inspections & Inspecting Issues	VIDEO
Loan Mitigation / Avoiding Foreclosure	VIDEO
Refinancing Options	PDF VIDEO

Education Landing Page

PRINCE WILLIAM NAACP & THE REALTISTS NETWORK OF NORTHERN VIRGINIA CORDIALLY INVITE YOU TO AN:

INCREASING HOME OWNERSHIP MINI-WEBINAR SERIES

FOUR 1-HOUR SESSIONS DESIGNED TO HELP INDIVIDUALS AND FAMILIES ACHIEVE THEIR HOME OWNERSHIP GOALS

- FIRST TIME HOME BUYERS PROGRAM**
TUESDAY, 9/22 AT 7PM
[REGISTER HERE](#)
- WORKING WITH A REALTOR**
THURSDAY, 10/1 AT 7PM
[REGISTER HERE](#)
- WORKING WITH A LENDER**
TUESDAY, 10/6 AT 7PM
[REGISTER HERE](#)
- WORKING WITH A HOUSING COUNSELOR**
THURSDAY, 10/8 AT 7PM
[REGISTER HERE](#)

FIND OUT ABOUT RESOURCES THAT MAY BE BENEFICIAL TO YOU AS INTEREST RATES CONTINUE TO BE EXTREMELY LOW

FOR MORE INFORMATION CONTACT:
HOUSING@PWNAACP.ORG

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Marketing Campaign Creative

Dreams of homeownership still come true. Even in a pandemic.



Learn about our **FREE** down payment grant >



Fact: You don't need a degree in economics to buy a home.



Learn about our **FREE** homebuyer course >



Fact: You don't need a perfect credit score to buy a home.



Learn about homebuyer grants and loans >



Fact: You don't need a ton of cash to buy your first home.



Learn about our **FREE** down payment grant >

