Virginia Housing

Rental Housing Multifamily Portfolio Analysis

From Data to Decisions

04/01/2026

Brief Description

Affordable housing demand across our state continues to outpace supply, placing significant pressure on the multifamily programs we administer and the communities we serve. As our portfolio of financed multifamily developments has grown, so too, has the complexity of managing it – requiring coordination across multiple systems that collectively support lending, asset management, and compliance monitoring throughout the full lifecycle of each transaction.

These systems generate substantial volumes of data that our organization lacked the capacity to fully interpret. Without a unified view of portfolio performance, critical indicators of risk and opportunity remained inaccessible to leadership and the business teams, limiting our ability to make timely, data-driven decisions in support of our housing mission.

Recognizing this gap, Virginia Housing developed a comprehensive portfolio intelligence solution using Power BI to integrate, visualize and analyze data across our multifamily systems. The result is a dynamic business intelligence dashboard that consolidates complex data into clear, actionable visuals and insights, that enables our organization to monitor portfolio health, identify emerging risks, track compliance trends and allocate resources more strategically. What began as an effort to bring order to fragmented data has become a transformative tool that has fundamentally strengthened our capacity to fulfill our mission and deliver results for the residents and communities depending on affordable housing in our state.

Why It Was Undertaken

Virginia Housing occupies a unique position among the nation's state housing finance agencies (HFAs). Unlike many HFAs that originate multifamily loans and subsequently sell them to Fannie Mae or Freddie Mac, Virginia Housing retains its multifamily portfolio on its own balance sheet, financing transactions through bond issuance and holding those assets over the long term. This distinction carries significant implications and responsibility.

Because we bear the full risk of our portfolio, we cannot afford to be passive stewards of our data. Every loan we finance, every development we support and every compliance obligation we monitor represents both a mission commitment and a financial exposure that we must actively manage. The health of our balance sheet is directly tied to our ability to deliver on our affordable housing mission, making profitability and purpose inseparable.

Yet, despite the critical importance of portfolio performance to our long-term viability, our organization lacked a unified, real-time view of the signals our data was sending. Risk indicators, financial trends and operational patterns were dispersed across multiple systems with no efficient means of synthesis or analysis. Leadership was making consequential decisions without the benefit of a consolidated intelligence framework – a gap that carried real risk in an environment where interest rates, market conditions and asset performance can shift rapidly.

It was this reality that made developing a robust business intelligence capability not simply a matter of operational improvement, but a strategic imperative. Virginia Housing needed a tool equal to the complexity of what we do, including one that would allow us to continuously monitor portfolio health, proactively hedge risk and make informed business decisions with a clear line of sight to both the financial sustainability and mission impact.

What We Accomplished

Through extensive stakeholder engagement and cross-organizational alignment, we successfully delivered a powerful, intuitive dashboard that meets the needs of our users. Leveraging an iterative delivery model, we continuously incorporated feedback, rationalized inputs and made targeted adjustments, ensuring the final product reflects the priorities and requirements of our organization. Key accomplishments include:

Stakeholder Engagement - Conducted broad engagement across the organization to gather input, build alignment and ensure diverse perspectives were represented throughout the process.

Iterative Delivery Model - Applied a feedback-driven, iterative approach that allowed us to refine and adjust the solution at each stage of development.

Cross-Organizational Alignment - Achieved consensus and buy-in across teams, ensuring the dashboard serves as a unified resource.

Powerful, Easy-to-Use Dashboard - Delivered an intuitive, high-impact tool designed to support informed decision-making at every turn.

Demonstrates Effective Use of Resources

The Multifamily Portfolio Dashboard was developed and deployed at zero additional cost to the organization. Rather than procuring new software or engaging outside vendors, we leveraged tools already embedded in our existing Microsoft 365 environment. Power BI, a robust, enterprise-grade analytics platform, was already available within our technology ecosystem, and by working collaboratively with our IT organization to extend Power BI access from IT into the programs area, we unlocked a powerful capability that had previously gone untapped.

Our data teams have already completed the hard work of sourcing and maintaining portfolio data regularly, hosed in Excel and flat-file formats. Rather than rebuilding from scratch, we connected directly to those existing data sources, eliminating redundancy and preserving institutional investment already made in data management.

The result is a fully functional, professional-grade portfolio dashboard built entirely on existing infrastructure, existing data and existing licenses – with the only investment being the staff hours required to build it.

That value doesn't just stop at the launch. When the business or finance needs change, a new metric, revised view or stakeholder request can be made in hours or even minutes, then published instantly. No IT tickets, no vendor timelines, no waiting. It is just a quick push of the button, and the entire organization sees the latest version. This is resource efficiency in action proves that impactful tools don't require big budgets, just smart use of what you already have.

Achieved Strategic Plan Objectives

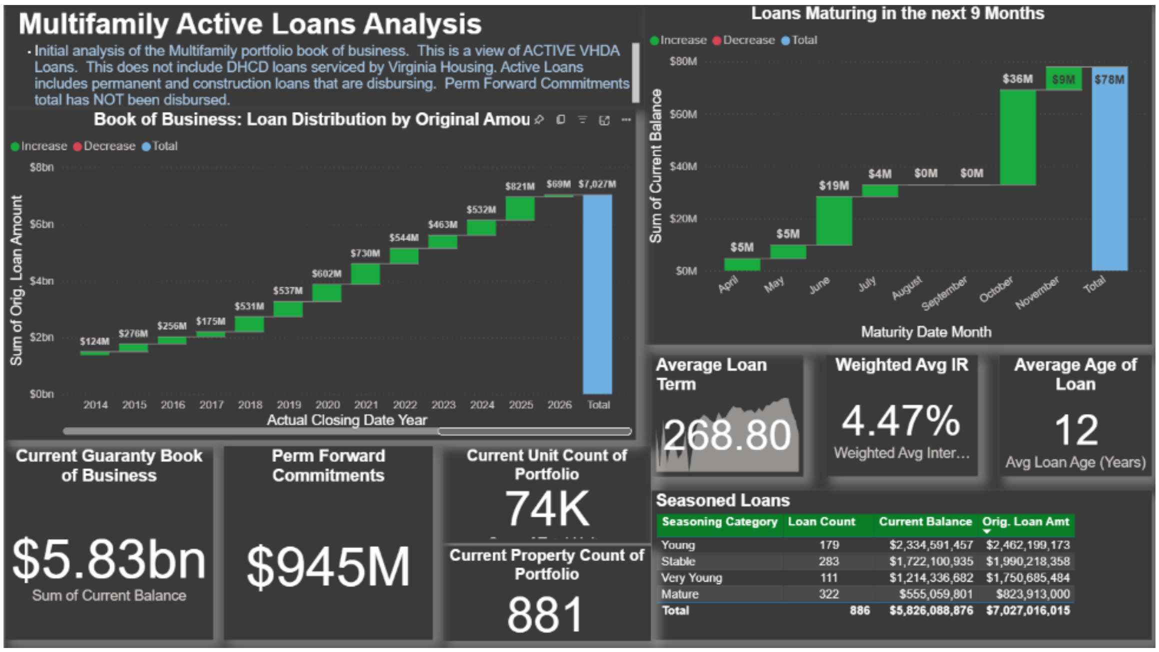
This dashboard is a targeted investment that ties to Virginia Housing's Strategic Plan Objectives. It helps to fulfill the goal of bringing multiple strategies, housing options and resources to support all areas and create capacity in lending and asset management.

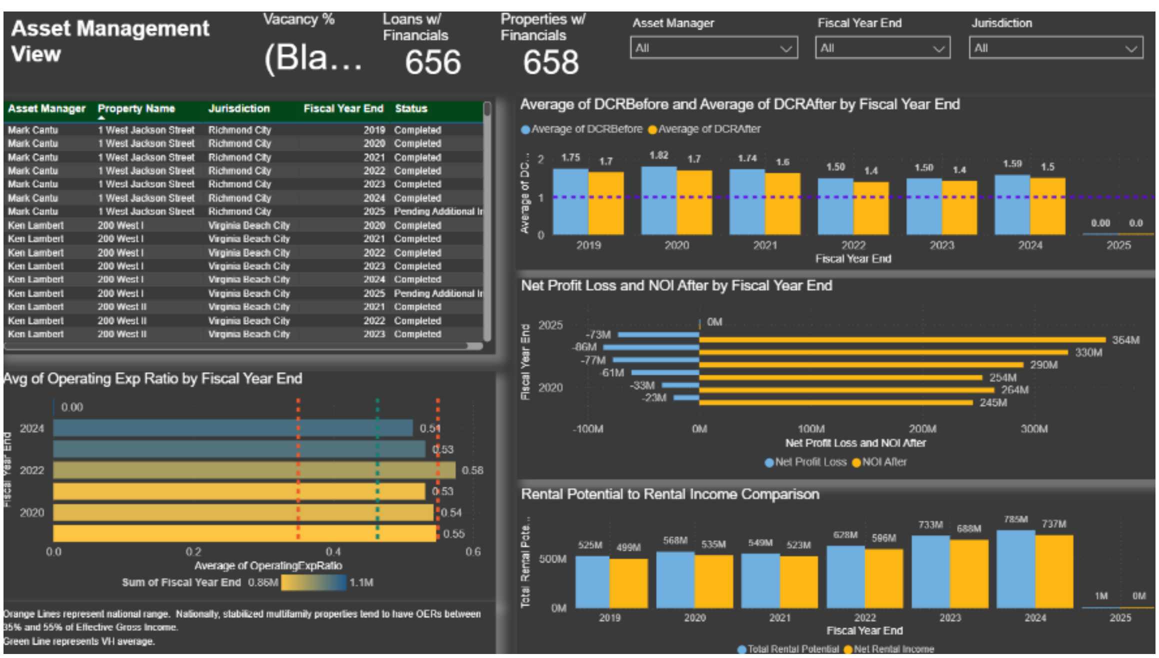
Conclusion

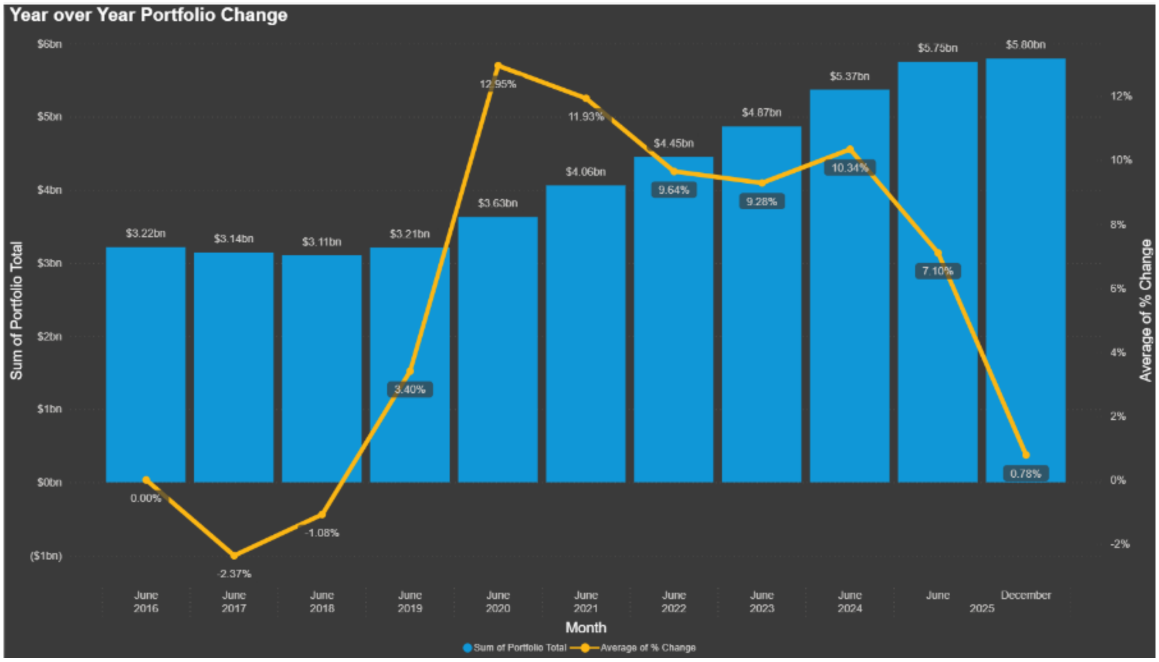
Virginia Housing exists to do more than manage portfolios; we exist to preserve communities, protect residents and ensure that affordable housing remains a stable, lasting resource for all Virginians. Every property in that portfolio represents a household, neighborhood and commitment. The Multifamily Portfolio Dashboard was built with our mission at its center. By transforming scattered data into a single, clear line of sight across our entire portfolio, this tool gives HFA staff and leadership the visibility they need to make faster, smarter and more confident decisions that directly impact whether our portfolio of properties stay healthy, compliance is maintained and the mission is being delivered on the ground. As the affordable housing landscape grows more complex and the demands on HFA staff continue to rise, tools like this dashboard are no longer a luxury, but a necessity. The ability to see everything, act quickly, and adapt in real time is what separates simply managing portfolios to actively protecting a portfolio. This dashboard is proof that mission-driven innovation doesn't require large investment. It requires intention, collaboration and the commitment to making every resource count.

Appendix

System Screenshots






Year over Year Portfolio Change
Sum of Portfolio Total
Average of % Change
$6bn
$5bn
$4bn
$3bn
$2bn
$1bn
$0bn
($1bn)
12%
10%
8%
6%
4%
2%
0%
-2%
$3.22bn
$3.14bn
$3.11bn
$3.21bn
$3.63bn
$4.06bn
$4.45bn
$4.87bn
$5.37bn
$5.75bn
$5.80bn
0.00%
-2.37%
-1.08%
3.40%
12.95%
11.93%
9.64%
9.28%
10.34%
7.10%
0.78%
June 2016
June 2017
June 2018
June 2019
June 2020
June 2021
June 2022
June 2023
June 2024
June
December
2025
Month
Sum of Portfolio Total
Average of % Change