

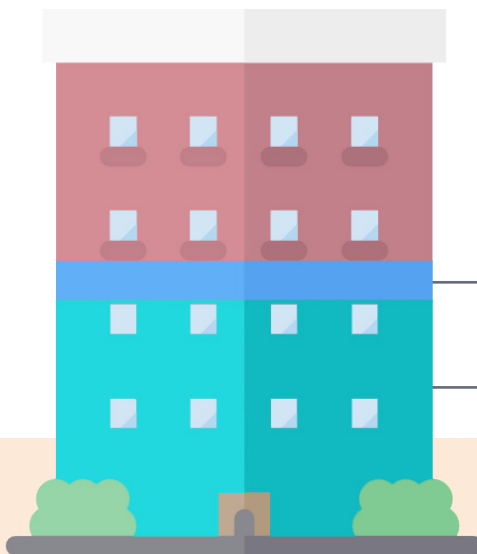
Improving Affordability in LIHTC With Energy Efficiency

Housing Virginia announces the release of a companion study to its 2015 energy efficiency in Low Income Housing Tax Credit (LIHTC) properties report drafted in partnership with the Virginia Center for Housing Research at Virginia Tech. This new study: 1) extends the 2015 utility usage analysis to three years; 2) compares green and non-green construction costs in existing buildings; and 3) quantifies the residents' education impact on utility savings.

More Expensive Buildings \neq More Utility Savings

Developers do not need to break the bank incorporating energy efficiency features in their multifamily buildings. The monthly savings passed on to the residents are also a marketable benefit.

In a detailed look at 24 Virginia LIHTC developments built in the last 20 years, the average cost to build green was lower than non-green buildings, and the total cost was not significantly different. This finding aligns with recent national studies on green cost trends.*



Green LIHTC units show annual energy savings of **45%**

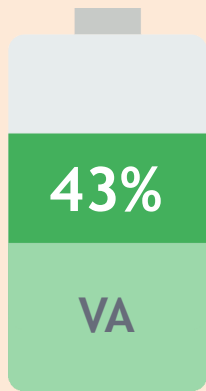
Resident education adds a **15% savings bump**

Green units maintain performance over time. Between the first and third years of the study, annual resident energy savings grew by **12%**.

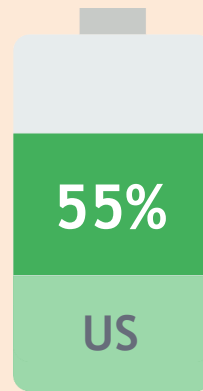


*Supporting studies include: World Green Building Council, "The Business Case for Building Green" (2013); Davis Langdon, "Costing Green: A Comprehensive Database and Budgeting Methodology" (2004).

LIHTC units from this study are...

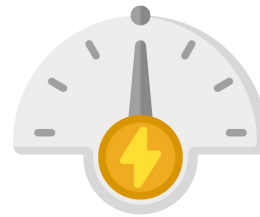


more energy efficient than Virginia's multifamily average



more energy efficient than the national multifamily average

Rehab LIHTC units show more energy savings than new construction



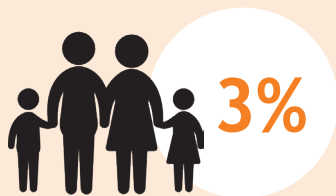
New Construction



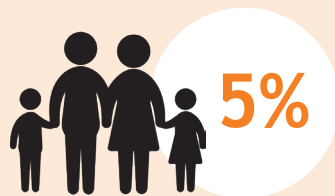
Rehab

Virginia electricity costs have increased **3% each year** for the past 10 years, making energy savings more critical to affordability.

Why is this important? Energy savings can increase overall home affordability by...



For a family of 4 making up to \$62,700



For a family of 4 making up to \$39,200



For a family of 4 making up to \$23,500

Based on the study "Sustaining Energy Efficiency: Longitudinal Evidence of Virginia's Low-Income Housing Tax Credit Properties," prepared by the Virginia Center for Housing Research at Virginia Tech for Housing Virginia in August 2017.

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