

HOUSING AFFORDABILITY

IN THE CITY OF ALEXANDRIA, VA

WHAT IS AFFORDABLE HOUSING AND WHY IS IT IMPORTANT?

Having an **affordable home** ensures a household pays no more than approximately **30%** of its income (before taxes) on rent or mortgage payments and related housing costs (such as utilities and insurance). Affordable housing helps Alexandria families, workers, and seniors meet important needs, such as healthcare and childcare, build savings, and invest in education.

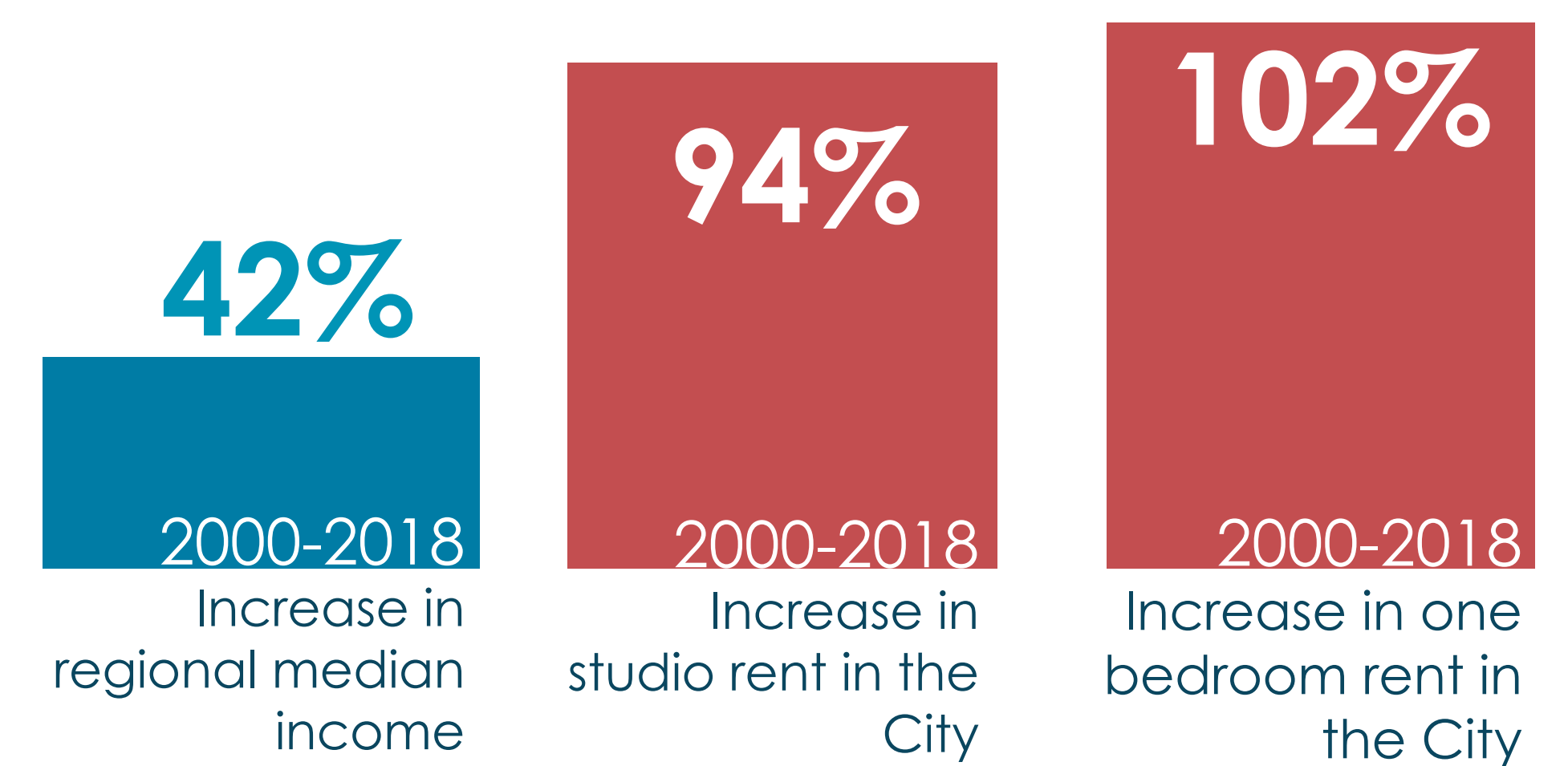
Affordable housing is also critically important to the City's economic vitality and competitiveness. Businesses look for a diverse and stable local workforce when deciding to locate, retain, and expand their operations in the City.

WHO DOES AFFORDABLE HOUSING SERVE?



WHY IS THERE DEMAND FOR AFFORDABLE HOUSING?

- 1 Fueled by a strong economy, the supply of housing across the region struggles to keep pace with housing demand. This pushes up rents and home prices.
- 2 Jobs in lower-wage service sectors, such as leisure and hospitality, healthcare, and retail, are expanding. This increases demand for more affordably priced housing.
- 3 Housing needs continue to evolve as our population ages.



Local incomes have not kept up with housing costs.

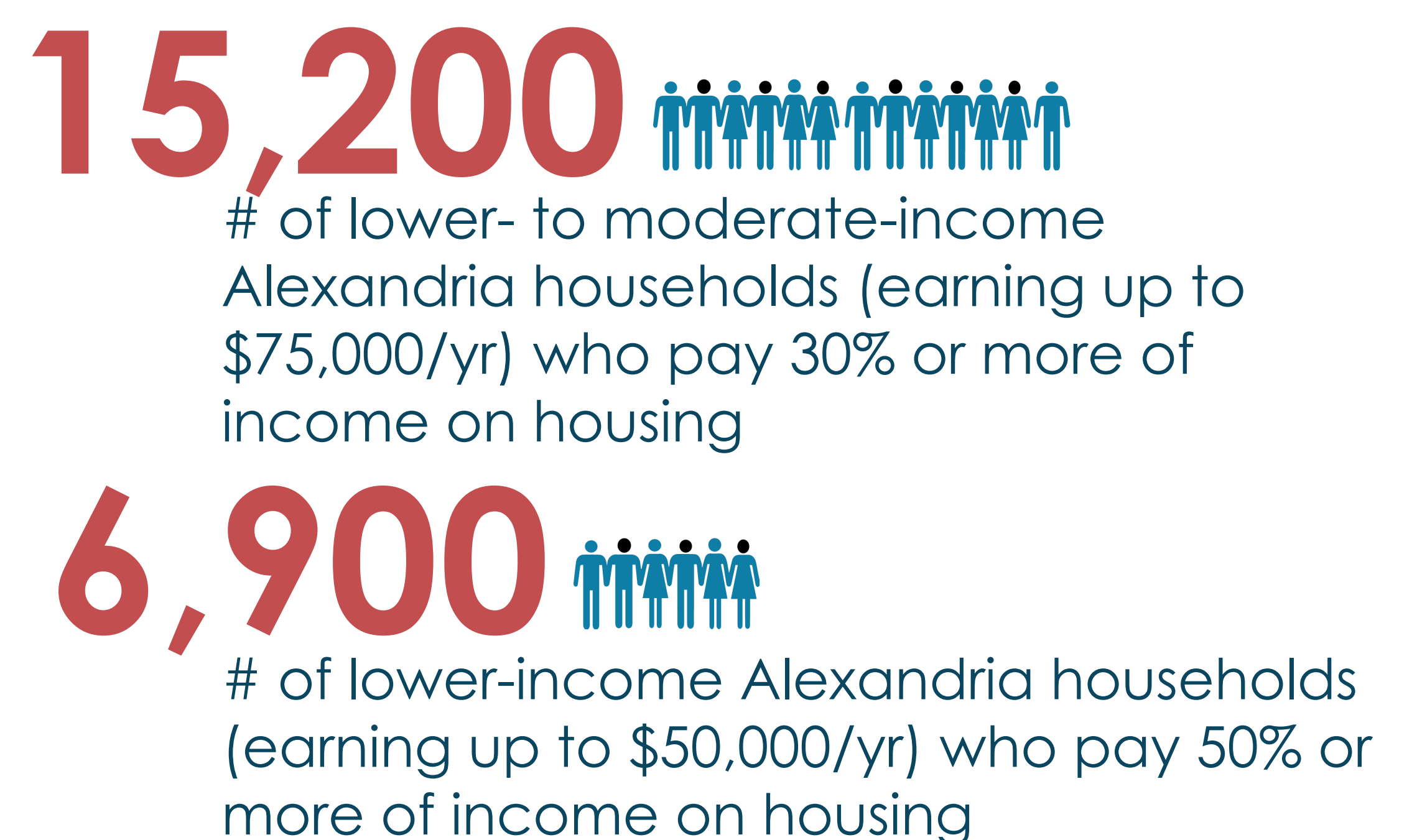
HUD; CITY OF ALEXANDRIA 2018 ANNUAL APARTMENT SURVEY

priced out

\$68,320	annual salary needed to rent an average 1-bedroom in the City in 2018
\$84,240	annual salary needed to rent an average 2-bedroom in the City in 2018
\$63,274	ACPS Teacher w/Bachelor's Degree (Step 5 @ 220 days)
\$57,057	City Firefighter 1
\$53,113	Hotel Front Desk Manager
\$51,552	City Librarian II/Youth Services Manager
\$49,981	Administrative Assistant
\$39,977	Medical Billing Clerk
\$39,104	Dental Assistant
\$37,699	Receptionist
\$31,167	Food Prep Worker
\$31,093	Bank Teller
\$31,022	Janitor
\$30,857	Retail Salesperson
\$9,000	Maximum Supplemental Security Income for persons with disabilities

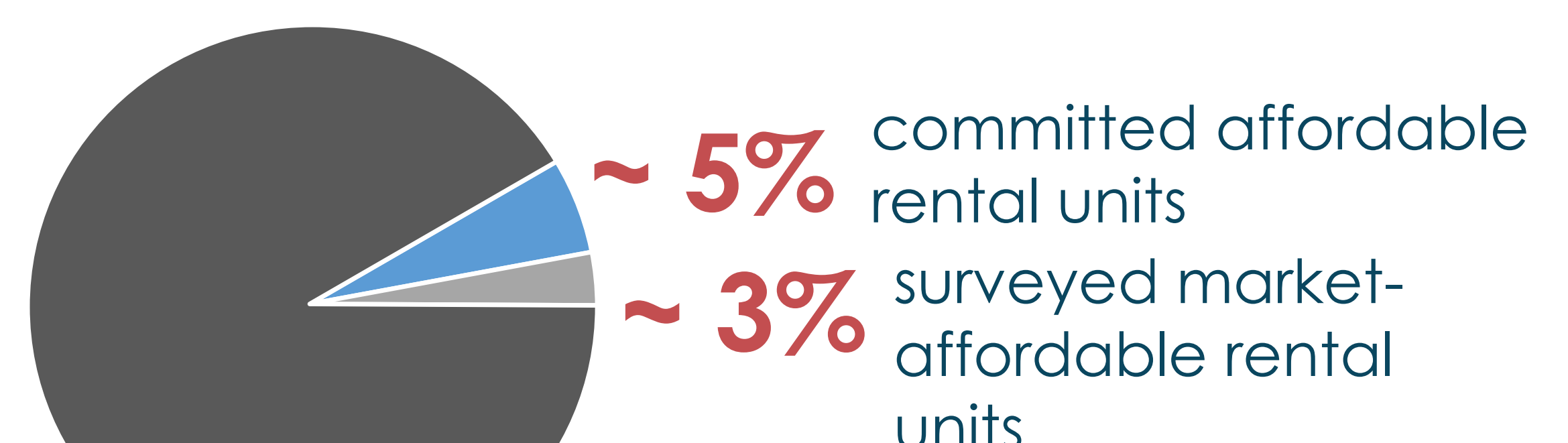
NHC REGIONAL PAYCHECK TO PAYCHECK CALCULATOR OF AVERAGE 2018 SALARIES; CITY OF ALEXANDRIA 2018 ANNUAL APARTMENT SURVEY

housing cost burdened



ACS 5 YEAR ESTIMATES 2013-2017

HOW MUCH AFFORDABLE RENTAL HOUSING IS THERE IN THE CITY?



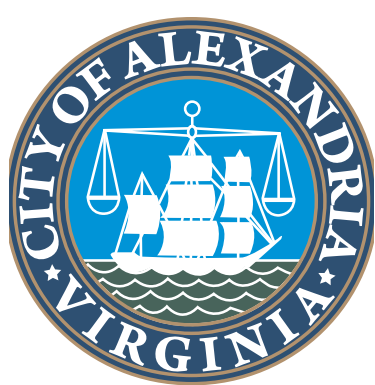
CITY OF ALEXANDRIA: 2018 ANNUAL APARTMENT SURVEY, 2018 COMMITTED AFFORDABLE INVENTORY, AND RESIDENTIAL HOUSING STOCK ESTIMATE

LEARN MORE ABOUT AFFORDABLE HOUSING AT: ALEXANDRIAVA.GOV/HOUSING

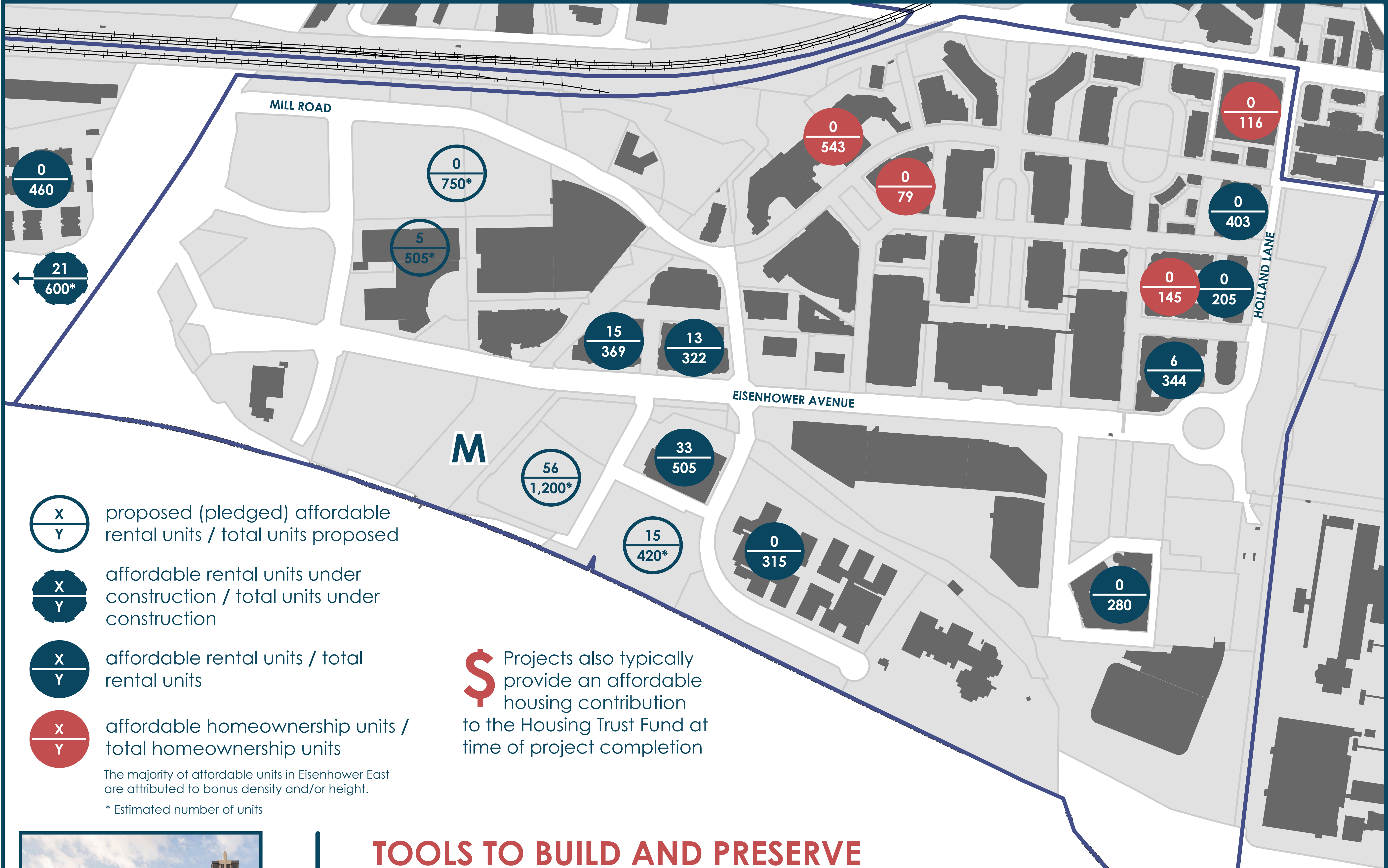


eisenhower east
Spring 2019

HOUSING AFFORDABILITY IN EISENHOWER EAST



eisenhower east
Spring 2019



- $\frac{X}{Y}$ proposed (pledged) affordable rental units / total units proposed
- $\frac{X}{Y}$ affordable rental units under construction / total units under construction
- $\frac{X}{Y}$ affordable rental units / total rental units
- $\frac{X}{Y}$ affordable homeownership units / total homeownership units

\$ Projects also typically provide an affordable housing contribution to the Housing Trust Fund at time of project completion

The majority of affordable units in Eisenhower East are attributed to bonus density and/or height.
* Estimated number of units

TOOLS TO BUILD AND PRESERVE HOUSING OPPORTUNITY

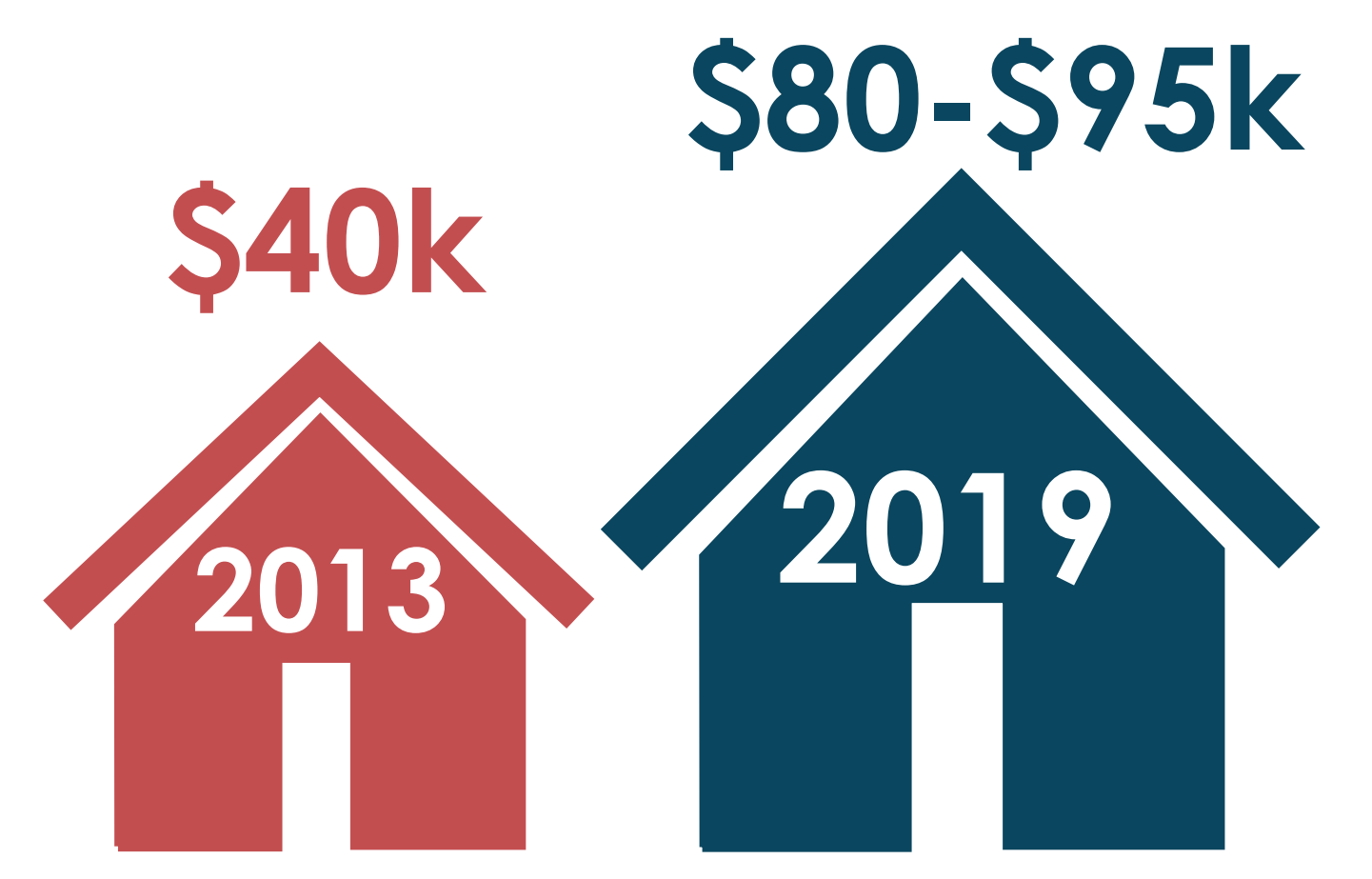
BUILD/PRESERVE COMMITTED AFFORDABLE RENTAL AND FOR-SALE UNITS

SUPPORT CITY INVESTMENTS IN AFFORDABLE HOUSING PROJECTS AND PARTNERSHIPS

- #1: ADDITIONAL DENSITY and/or HEIGHT (REZONINGS and BONUS DENSITY/HEIGHT PROGRAM)**
- #2: PARTNERSHIPS WITH NON-PROFIT HOUSING PROVIDERS and PRIVATE DEVELOPERS**
- #3: COLOCATION w/CIVIC or OTHER PUBLIC USES**
- #4: DEVELOPER CONTRIBUTIONS TO HOUSING TRUST FUND**
- #5: OTHER FUNDING (GENERAL FUND, BONDS, REVENUE FROM MEALS TAX INCREASE, FEDERAL HOME/CDBG)**

TODAY'S CHALLENGES:

- Identify ways to enhance housing affordability in areas of opportunity (with access to jobs, transit, and services)
- Provide deeper levels of affordability to meet housing needs associated with expanding service, retail, healthcare, and hospitality sectors
- Forge innovative partnerships and tools to address the escalating costs of creating and preserving housing affordability



change in city gap funding needed to construct one affordable unit (increase due to rising cost of construction and growing need for deeper levels of affordability)



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