



# Homeownership

City Fire Captains Ronnie Wilson and James Bayliss and Firefighters Jeff Hamke, Michael Shaffer, and Gilbert Ramey installed a new roof and fencing at a North Ridge home as part of the Christmas in April project. Habitat for Humanity is restoring a home on Princess St.

---

Alexandria currently has the lowest level of homeownership of any jurisdiction in Northern Virginia and, as of 1990, one of the highest mobility rates as well.

In October 1994, City Council established expanded homeownership as a major policy objective. Increasing homeownership will reduce transiency in Alexandria's population. Increasing the stability of the City's population should mean increased stability in the City's public school population, which increases the likelihood that the Schools will realize the benefits of the City's approximately \$4.7 million-a-year investment in preschool education programs. With expanded home-ownership, children benefiting from these programs are more likely to remain in Alexandria's school system.

Increased residential stability is also expected to improve property values and to increase neighborhood cohesion, which contributes significantly to the success of community-based crime prevention efforts.

To boost homeownership, City Council has undertaken several initiatives:

- Secured a Charter change that allows the City to provide homeownership assistance to families with incomes up to the limit set by the Virginia Housing Development Authority (currently \$62,700 for a family of three or more) .
- Held the City's first Homeownership Fair, in April. Nearly 300 participants discussed affordable homeownership opportunities with representatives of local real estate firms, lending institutions, and community groups. Private lenders and real estate brokers are helping plan the 1996 Homeownership Fair scheduled for the spring.
- Amended the City's Affordable Housing Policy with the support of the Affordable Housing Advisory Committee, to place greater emphasis on obtaining commitments from developers to set aside affordable homeownership units in new residential developments. Previously, the City's policy was to emphasize monetary contributions by developers to the City's Housing Trust Fund. The City's Office of Housing recently hired an additional program coordinator for homeownership activities as part of an effort to make homeownership counseling a central feature of the City's housing programs.

Two recent State programs have also placed increased emphasis on homeownership. The Police in Residence Program, which was available for a limited time only, provided first trust mortgages at 4% interest for 30 years to eligible law enforcement officers. As of August, the Office of Housing assisted

with 16 settlements on homes in Alexandria under this program. The Office of Housing also administers the HomeSTART program, which provides down payment and closing cost assistance to first-time home buyers.

Homeownership initiatives rely on private sector participation. Under the City's revised Affordable Housing Policy, the Office of Housing will encourage developers to set aside housing units in new residential developments at a discounted price. In the year ending June 30, developers pledged 17 affordable housing units in three new developments. The new Charter change offers the possibility of using City monies to provide down payment and closing cost assistance to purchasers of such units.

---

## Homeownership Facts

### **Homeownership Profile(1990 Census)**

- Total Housing Units - 61,156
- Owner-occupied housing - 40%
- Renter-occupied housing - 60%, 17th highest in the U.S., highest in Northern Virginia, and higher than statewide (33.7%) and national (35.8%) averages.
- Mobility - 31.6% of 1990 householders moved within prior 15 months, highest in Northern Virginia and 6th highest in Virginia.
- 1995 median assessed value of condominium - \$94,700
- Income needed to purchase - \$36,720
- Average renter household income - \$37,980