

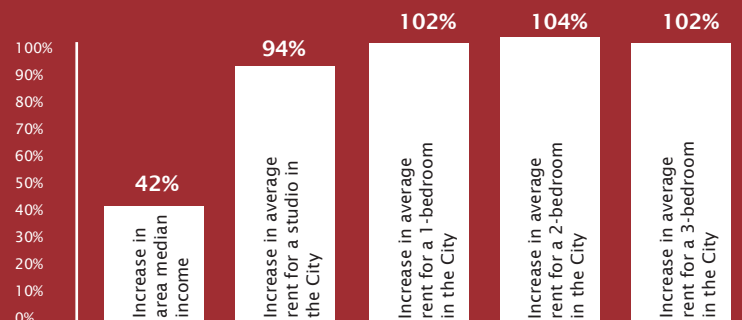
88% The decline in market-affordable rental units in the City of Alexandria between 2000 and 2018.

This dramatic loss in housing affordability reflects the gap between the growth in housing costs versus the growth in wages, as well as the strong demand for housing in the region.



2000-2018 Market-Affordable Trends in the City of Alexandria.

Source: Office of Housing, 2000-2018 Annual Point-in-Time Survey of Market Affordable Rental Units in Private Apartment Properties with 10 or More Units.



Disparity in the growth of Washington, DC area wages and housing costs in the City of Alexandria between 2000 and 2018.

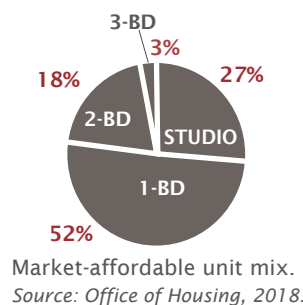
Source: HUD, Office of Housing, 2000-2018.

2,236

OF MARKET-AFFORDABLE UNITS IN 2018

WHAT IS MARKET-AFFORDABLE HOUSING?

Market-affordable housing consists of non-subsidized rental units affordable to households earning 60% of the area median income for the Washington, DC region (which in 2018 ranged from \$49,260 for a one-person household to \$70,320 for a four-person household). Rents at these units are not restricted and may cease to be affordable at any time. In 2018, few of the 2,236 market-affordable units counted had three bedrooms and could accommodate larger families or intergenerational households.



Market-affordable unit mix. Source: Office of Housing, 2018.

WHY IS MARKET-AFFORDABLE HOUSING IMPORTANT?



~7% of counted privately-owned rentals (with 10 or more units) are market affordable

Market-affordable units are an important source of the City's affordable rental housing stock. More than 70% of low- to moderate-income Alexandrians (approximately 15,500 households) spend 30% or more of their income on rent or mortgage payments (2012-2016 ACS 5-Year Estimates). More affordable rents allow households to build savings and invest in health care, education, quality childcare, and other necessities.

Located primarily in the City's Alexandria West/Beauregard, Potomac West, and Landmark/Van Dorn neighborhoods, market-affordable units preserve diversity and provide housing opportunities to younger families, new residents, and recent graduates, as well as to long-time Alexandrians. They enable workers critical to our economy across numerous industries and sectors (social services,

education, public health and safety, arts and entertainment, retail, manufacturing, and law and finance) to live affordably in the City.

Learn about the City's efforts to address the loss of market-affordable units and preserve and increase Alexandria's stock of committed affordable housing at alexandriava.gov/Housing or contact the Office of Housing at 703.746.4990.

MARKET AFFORDABLE 2018 UPDATE

