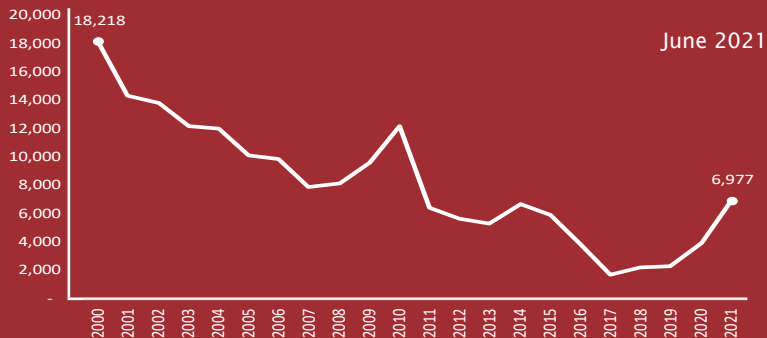


62%

The decline in market-affordable rental units in the City of Alexandria between 2000 and 2021.

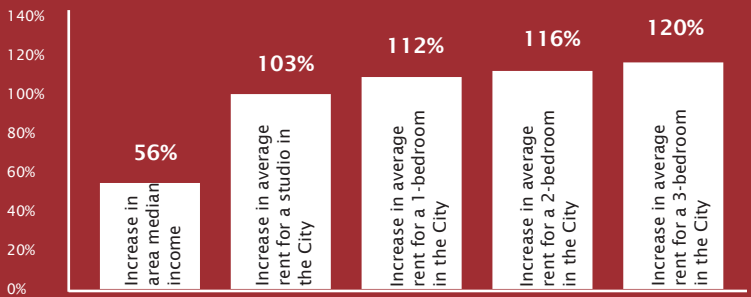
This loss in housing affordability reflects the gap between the growth in housing costs and the growth in wages, as well as the strong demand for housing in the region.

Due to the economic downturn caused by the COVID-19 pandemic, the City's 2021 rental inventory saw a substantial increase in market-affordable units over the prior year. As economic conditions improve, rents are expected to increase in 2022 and reapply pressure to the City's market affordable housing supply.



2000-2021 Market-Affordable Trends in the City of Alexandria.

Source: Office of Housing, 2000-2021 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 rents* in the City of Alexandria between 2000 and 2021.

Source: HUD; Office of Housing, City of Alexandria 2000-2021.

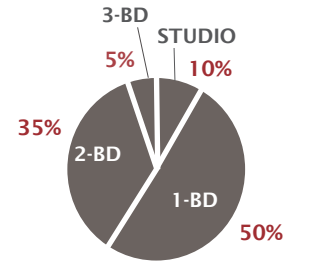
6,977

OF MARKET-AFFORDABLE UNITS IN 2021

MARKET AFFORDABLE 2021 UPDATE

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 2021 ranged from \$54,180 for a one-person household to \$77,400 for a four-person household). Rents at these units are not restricted and may cease to be affordable at any time. In 2021, few of the 31,958 surveyed units counted had three bedrooms and could accommodate larger families or intergenerational households.



Market-affordable unit mix. Source: Office of Housing, 2021.

WHY IS MARKET-AFFORDABLE HOUSING IMPORTANT?

Market-affordable units are an important source of the City's affordable rental housing stock. More than 74% of low- to moderate-income Alexandrians (approximately 14,539 households) spend 30% or more of their income on rent or mortgage payments (2015-2019 ACS 5-Year Estimates). More affordable rents allow households to build savings and invest in health care, education, quality childcare and food, and other necessities.

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.

*Surveyed rents include utility costs at some properties.



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.

