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.

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.

HOW MUCH AFFORDABLE RENTAL HOUSING IS THERE IN THE CITY?

- **~ 3%** committed affordable rental units
- **~ 5%** surveyed market-affordable rental units

LEARN MORE ABOUT AFFORDABLE HOUSING AT: ALEXANDRIAVA.GOV/HOUSING
TOOLS TO BUILD AND PRESERVE HOUSING OPPORTUNITY

#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

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