



Station #6

Housing 2040 Master Plan

Principle #6

Prepare for the City's current and future housing needs and changing demographics.

Goal #1

EXPAND housing options that are affordable and accessible to households at all income levels, life stages, and abilities.

Goal #2

PRESERVE committed affordable and market-rate rental housing where habitability and affordability commitments can be secured.

Goal #4

CREATE new committed affordable rental housing, with investment focused on housing affordable to households with incomes at 60% of the area median income and below.

Goal #5

EXPAND committed affordable homeownership opportunities.

Goal #6

STRENGTHEN existing common interest/condominium communities.

Goal #7

SUPPORT more options for seniors and persons with disabilities to live within the city.

Goal #9

EMPOWER residents with resources to attain housing stability and economic mobility.

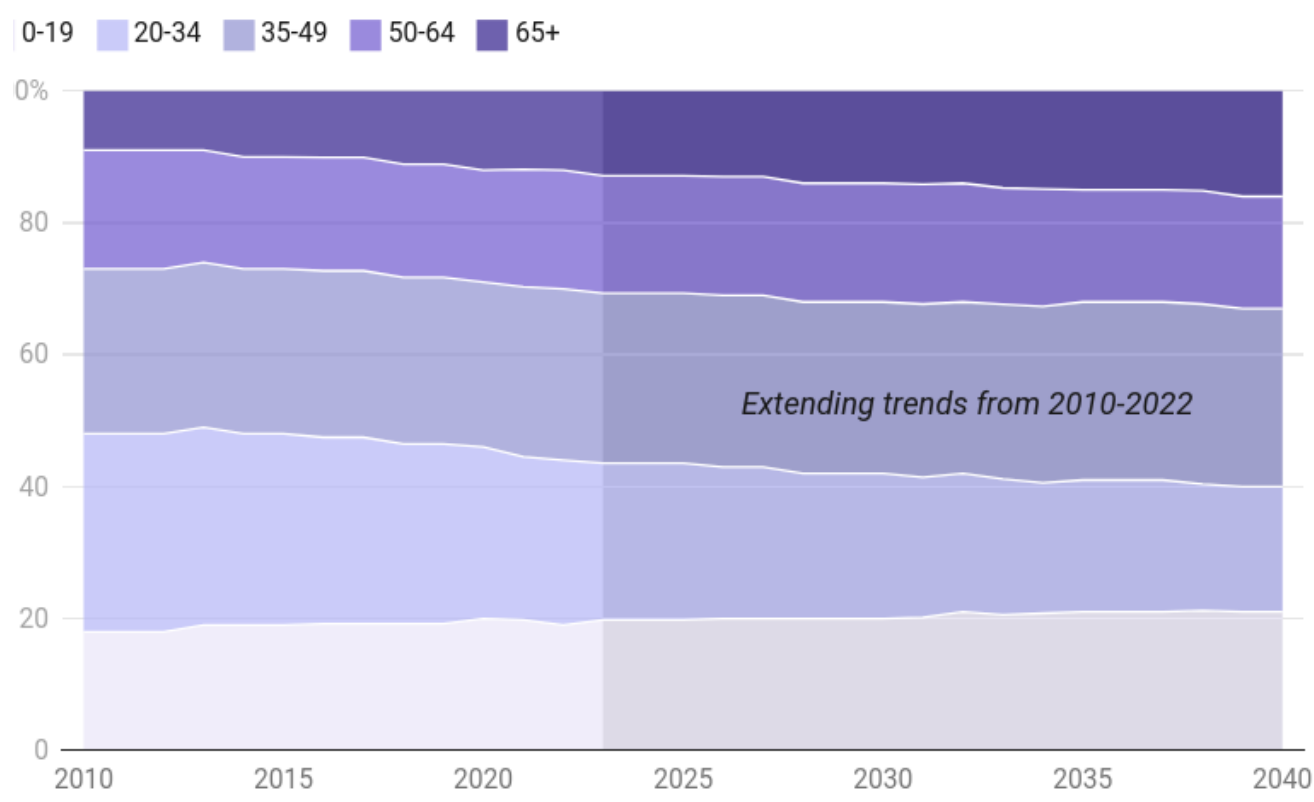


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Housing 2040 Master Plan

Population and Household Trends

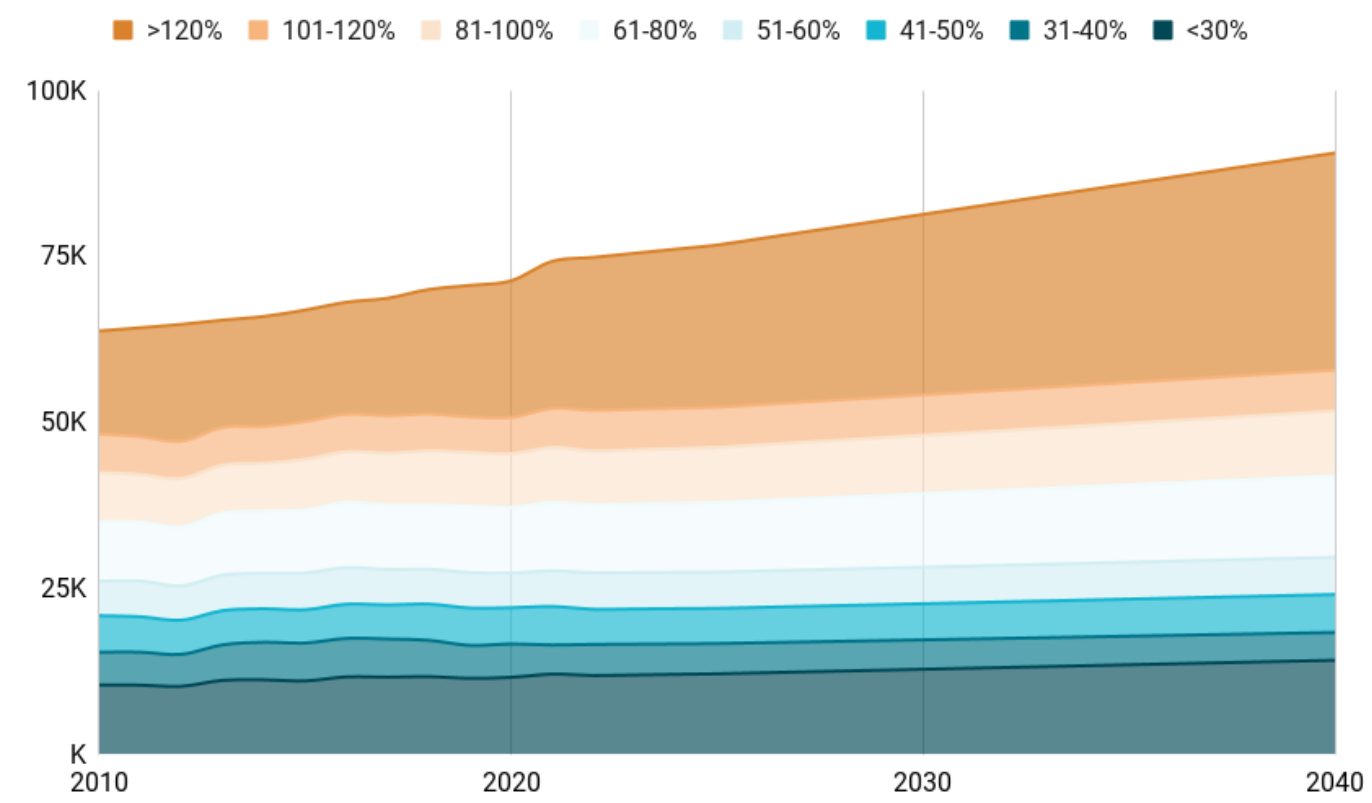
Population growth projections by age through 2040



Source(s): ACS 5-Year Estimates, 2022

Extrapolating from 2010-2022 trends, the greatest population growth is anticipated among 65+ with the most marked decline experienced by 20-34 year olds.

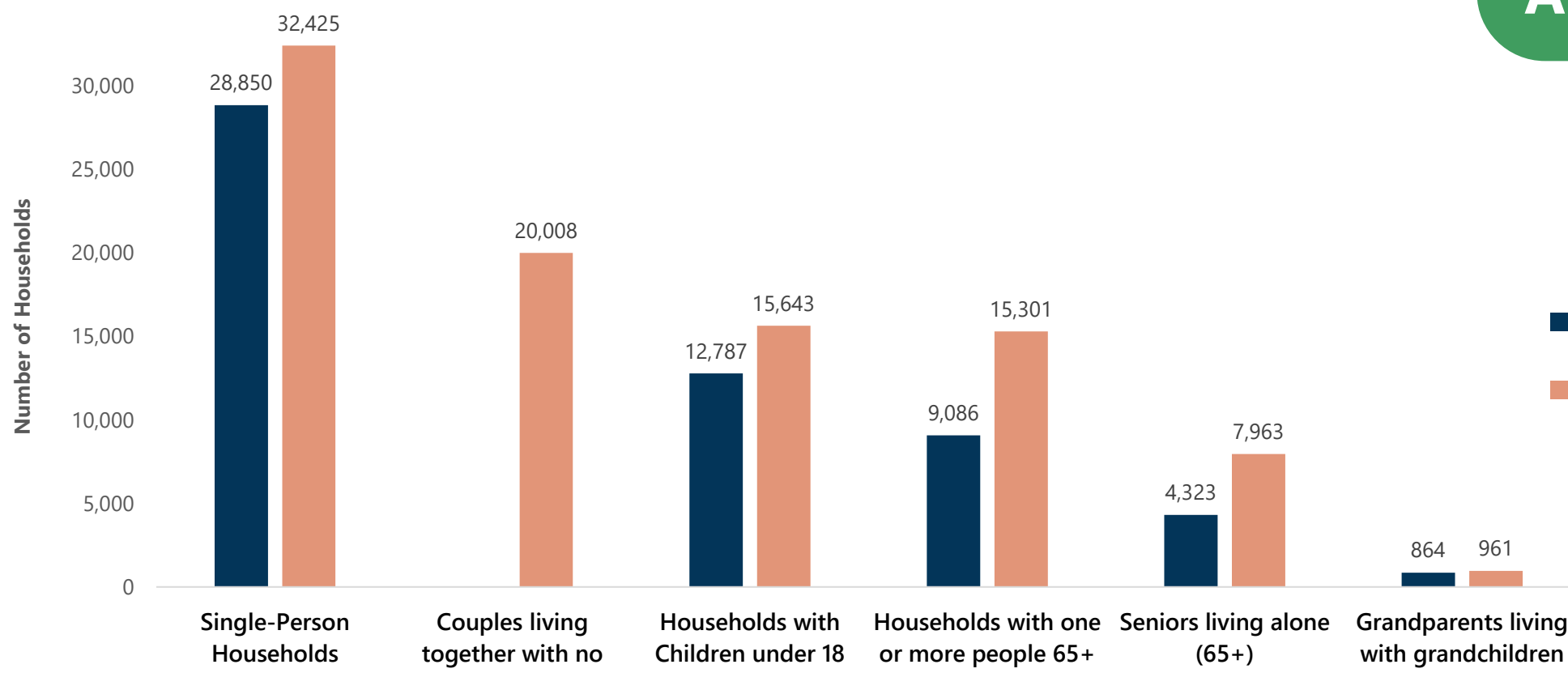
Population growth projections by Area Median Income through 2040



Source(s): ACS 5-Year Estimates, 2022

Extrapolating from 2010-2022 trends, the greatest household growth is anticipated among households with incomes at 120%+ of the area median income (AMI) followed by households at 30% AMI and 61-80% AMI.

Select Household Types, 2010 vs 2022



Source(s): ACS 5-Year Estimates, 2010 & 2022

* 2010 ACS data for this category is not available.

Average household size: 2.1
Average family size: 3.0

Senior Homeowner Households

1-2 person senior homeowner households

Unit size	Count
3 beds	4,597
4+ beds	3,230

Source(s): ACS 5-Year Estimates, 2022

Seniors choose to remain in their homes as they age for a variety of reasons. Some prefer to age-in-place; others may prefer to downsize if suitable alternatives, in their price range, were available.

Market-Rate Housing Trends

Rental Housing Trends

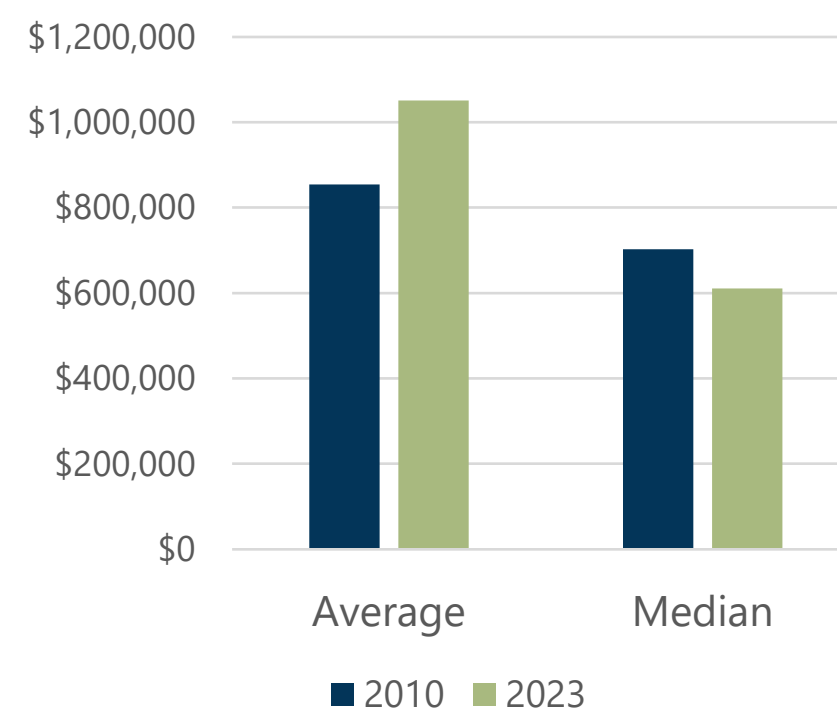
Market-rate rental units delivered since 2020	% of total	Average rent adjusted for utilities	Average level of affordability
Studios	9%	\$2,257	61-80% AMI
One bedrooms	55%	\$2,742	81-100% AMI
Two bedrooms	34%	\$3,674	101-120% AMI
Three bedrooms	2%	\$4,887	120%+ AMI

Source: City of Alexandria, 2024

- 2/3 of rental units delivered since 2020 are one-bedroom or smaller
- The majority of units are priced to be affordable at 81%-100% AMI and 101%+ AMI

Homeownership Housing Trends

Residential Sale Price Trends (2010 and 2023)

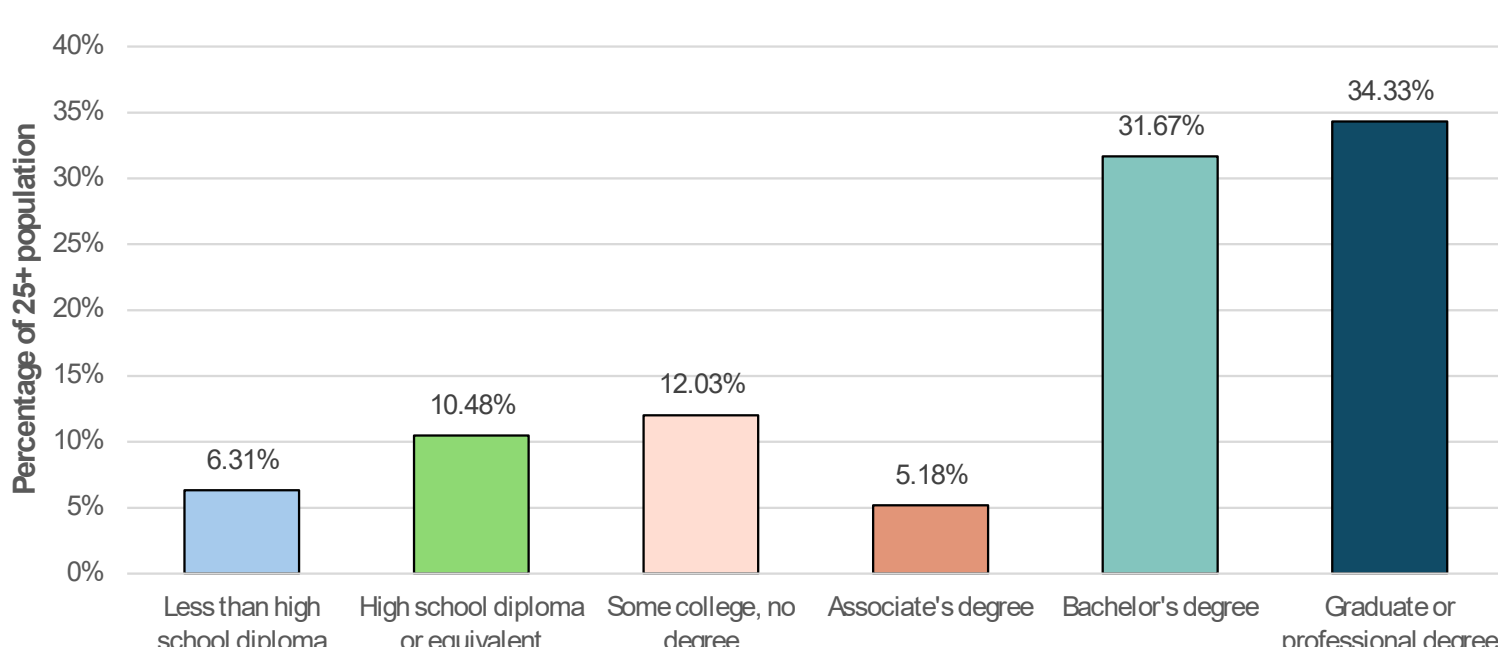


- The market is delivering a mix of multifamily and townhouse-style condominiums and fee simple units
- The majority of ownership units delivered since 2020 are priced to be affordable at 120%+ AMI

Source: City of Alexandria, 2024

Educational Attainment and Median Incomes

Highest educational attainment in population older than 25



Source(s): ACS 5-Year Estimates, 2022

\$29,661

Median income for a worker with a high school diploma or GED

Source(s): ACS 5-Year Estimates, 2022

\$85,575

Median income for a worker with a Bachelor's degree