

Why is preservation important?



We are losing market affordable housing

Between 2010 and 2025, Alexandria's stock of market affordable housing **decreased from 9,850 to ~6,900 units**. In 2000, this number was about 18,000 units.



Existing affordable units are expiring

Over **2,100 committed affordable units are set to expire by 2040** if their affordability commitments are not extended.



Aging housing faces livability challenges

The median age of a market-rate multifamily apartment building in Alexandria is 1966. Older housing is often naturally more affordable but can require costly rehabilitation and maintenance.



Rising costs are straining affordable housing operators

Operating costs have risen sharply since 2020, including insurance costs, utility rates, material costs, and staffing costs. These costs add additional strain as owners of affordable housing operate with less revenue than their market-rate counterparts.

What we're hearing



Tenants

High rent prices and large rent increases are hurting renters

90% of renters said they were concerned or very concerned about rent increases in our Housing Survey

Some communities are worried about being displaced out of their homes by rising housing

81% of renters said they were concerned or very concerned about displacement in our Housing Survey

Some tenants are living with mold, pests, and poor living conditions



Affordable Property Owners

Property management and maintenance staffing shortages challenge operations

Qualified staff who can manage and maintain buildings are in short supply

Rising operating costs limit options and resources for affordable properties

With limited revenue and increasing costs to operate, it is harder for property owners to find funding for large-scale maintenance projects. These properties must raise rents in order to cover these costs.

Goal 2: Preservation

The act of investing in affordable housing to sustain its long-term **affordability, livability, and financial viability**.

Preservation applies to **committed affordable units (CAUs)**, which have income and rent restrictions that guarantee affordability, and **market affordable units**, which are naturally affordable to households with incomes up to 60% of Area Median Income (AMI). Market affordable units do not have income restrictions and may cease to be affordable at any time.

Our Process

These preservation recommendations and strategies were developed with the philosophy that **all parties affected and involved in preservation should hear each other and collaborate to find solutions that works for everyone**. With this philosophy in mind, we talked to tenants and organizers, non-profit developers, affordable property owners, funders, and policy experts on preservation, and brought them together to discuss recommendations and strategies for preservation.



What's Changing?

1. Exploring tax relief as a tool for preservation
2. Maximizing replacement of affordable units during redevelopment with the goal of 1-for-1 replacement
3. Strategic Preservation Priorities to guide decision-making
4. Expanding efforts to rehabilitate our existing housing and extend affordability commitments

Feedback (so far)

"Preservation should be focused and targeted on maximizing permanent and long-term affordability"

"How will this be funded?"

"Avoid administrative burdens and mandates on property owners"

"City should only partner with landlords who are committed to providing dignified safe, healthy, and dignified housing"

"Increase housing supply to relieve rent pressure"

"1-for-1 replacement of existing committed or market-affordable units should remain voluntary, incentive-driven, and evaluated on a site-specific basis"

What do you think?

Take a sticky note, write down any questions, thoughts, and comments you have about our recommendations and strategies, and post it below!