

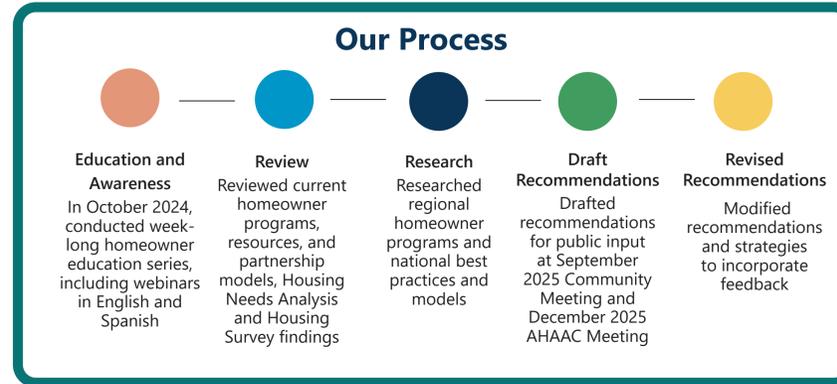
Goal 5: Homeowner Resources

EXPAND affordable homeownership opportunities to enable more residents and workers to become first-time homebuyers and **ENHANCE** resources to support existing homeowners.

Feedback

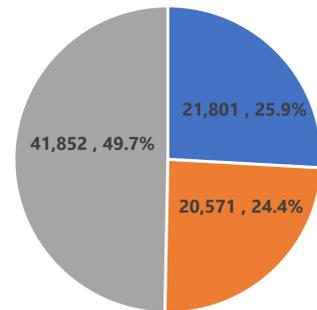
During the Housing 2040 process, we received more limited feedback on this topic. Comments included:

- Continued support for first-time homebuyer assistance (closing cost and downpayment assistance for City-assisted units)
- Expanding the availability of first-time homebuyer opportunities:
 - in market-rate developments through the use of regulatory incentives (such as bonus density and height)
 - through public-private partnerships, alternative homeownership models, and City-owned land
- Exploring opportunities to enhance access to homeownership resources (with a focus on state resources) for households with incomes at 101%-120% of the area median income (AMI)



Availability and Attainability of Homeownership

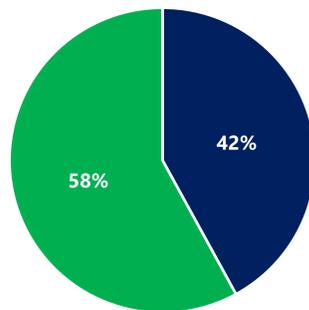
Housing Ownership: How housing is legally structured and assessed



■ Fee simple units ■ Condominium units ■ Rental units

Source: City of Alexandria, 2025

Housing Ownership: How housing is being used



■ Owner occupied ■ Renter occupied

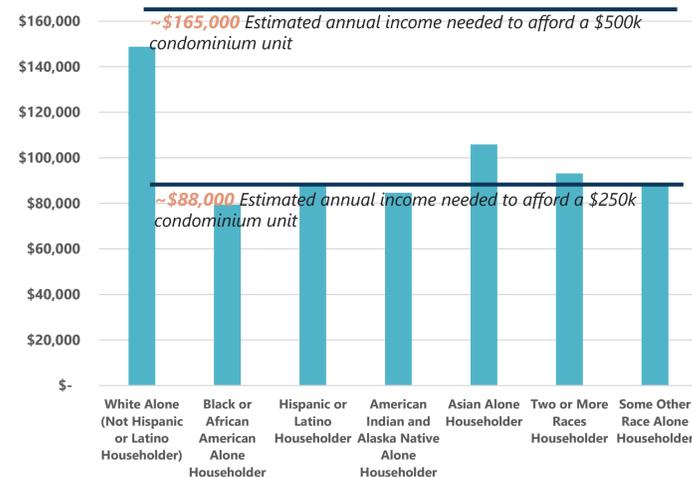
Source: ACS 5-Year Estimates, 2019-2023

Average Assessed Value of Residential Properties



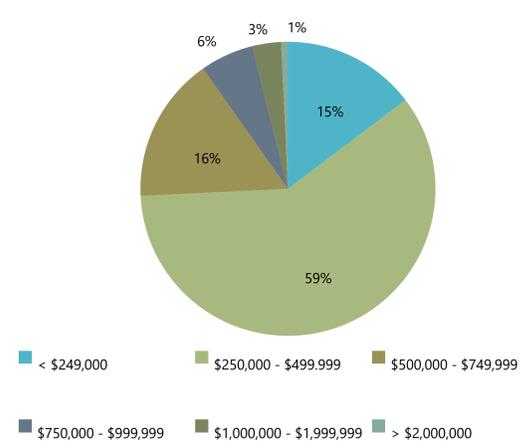
Source: City of Alexandria, 2025

Attainability of Homeownership by Race



Source: ACS 5-Year Estimates, 2019-2023; City of Alexandria, 2025

Residential Condominium Unit Assessments



Source: City of Alexandria, 2025

Recommendations and Strategies

Recommendation #1: Assist households sustain and overcome barriers to homeownership.

- Strategy:** Offer first-time homebuyer training and financial education, including participation in savings clubs, through established partners to prepare purchasers for homeownership.
- Strategy:** Offer post-purchase counseling services through established partners to help purchasers sustain homeownership and build wealth.
- Strategy:** Provide homeowners in crisis referrals to default and delinquency counseling and foreclosure prevention services.
- Strategy:** Continue to monitor and evaluate the City's shared equity model to ensure it is meeting the goals of long-term affordability and wealth building.
- Strategy:** Work collaboratively with ARHA to explore opportunities to expand attainability of homeownership for voucher holders.

Recommendation #2: Provide financial assistance to eligible homebuyers pursuing homeownership opportunities in the city.

- Strategy:** Maximize use of state, federal, and other non-City financial assistance to leverage City resources and expand attainability of homeownership.
- Strategy:** Increase cap for financial assistance, on an as-needed basis, to maintain affordability of shared equity homeownership units at time of resale.
- Strategy:** Explore new funding sources and models to expand homeownership assistance to households between 101% and 120% AMI.
- Strategy:** Continue to evaluate the allocation of SPARC and similar funding to maximize the use and reach of available state mortgage interest reduction funding.

Recommendation #3: Provide financial incentives to City and Alexandria City Public School employees to enhance their ability to purchase homes in the city closer to their jobs.

- Strategy:** Establish a process and schedule to evaluate the structure and impact of financial incentives for homeownership and to propose changes as needed.
- Strategy:** Explore opportunities to partner with City affiliated agencies to administer financial incentives they fund for their employees.

Recommendation #4: Maximize the creation of long-term committed affordable homeownership units through the development process.

- Strategy:** Support the use of existing regulatory and other tools (such as bonus density and height) to incentivize the production of affordable homeownership set-aside units through the small area plan and review development processes.
- Strategy:** To maximize affordable housing production, evaluate and refine existing policies, procedures and regulatory tools and pursue enhanced legislative authority.

Also see Goal 1 Recommendation 2.

Recommendation #5: Support the creation of long-term committed affordable homeownership opportunities through public private partnerships.

- Strategy:** Maximize use of state, federal, and other non-City funding to leverage City resources for affordable homeownership development projects.
- Strategy:** Evaluate and prioritize opportunities to use City remnant parcels for affordable homeownership development projects.
- Strategy:** Explore alternative homeownership models (for example, cooperative housing, sweat-equity, and community land trusts) and partnerships based on best practices in comparable housing markets.
- Strategy:** Evaluate feasibility of rent to own housing models, including exploring options for Year 15 conversions of LIHTC-funded housing.

Recommendation #6: Maximize awareness of homeowner resources.

- Strategy:** Evaluate current approaches to marketing and implement changes as identified to promote awareness of:
 - Financial incentives available to eligible employees
 - Downpayment and closing cost assistance
 - Training and counseling resources