

Housing 2040 Plan

**Homeowner Resources and
Common Interest Communities**

February 28, 2026



OFFICE OF
HOUSING

Alexandriava.gov/housingplan

Agenda

Meeting Purpose

Housing 2040 Timeline, Projects, and Goals

Background and Process

Recommendations and Strategies

Let's Discuss!

Next Steps/Feedback Platform

Timeline



Public engagement and outreach

Projects: research, consultations, and recommendations

Phase 1 Projects

2024 Housing Needs Assessment

Housing 2040 Principles and Goals

Affordable Housing
Preservation

Common Interest (Condo)
Communities

Accessibility and Housing

Landlord-Tenant Rights and
Resources

Senior Housing + Care

Sustainability and Housing

Financial Tools for Affordable
Housing

Health and Housing

Legislative Priorities and
Housing

*+ Other housing topics include
economic mobility, wealth building,
and housing diversity and supply*

Homeowner Resources

Draft Goals

- Goal 1:** **EXPAND** the supply and diversity of housing options to enhance affordability and accessibility at all income levels, life stages, and abilities to meet the City's current and future needs.
- Goal 2:** **PRESERVE** the affordability, livability, and long-term financial viability of existing committed and naturally occurring affordable housing to minimize displacement.
- Goal 3:** **STRENGTHEN** tenant protections and **ENHANCE** resources to support tenants and landlords.
- Goal 4:** **CREATE** affordable rental housing prioritizing affordability up to 60% of the area median income to expand opportunities for renters and workers with the fewest housing options.
- Goal 5:** **EXPAND** affordable homeownership opportunities to enable more residents and workers to become first-time homebuyers and **ENHANCE** resources to support existing homeowners.
- Goal 6:** **STRENGTHEN** existing common interest/condominium communities to improve governance and build capacity to address deferred maintenance, capital needs, and other challenges common to such communities.
- Goal 7:** **EXPAND** resources and options for seniors and persons with disabilities to live and age safely within the city.
- Goal 8:** **ENHANCE** housing quality, safety, and livability to support resident health, security, and wellbeing.
- Goal 9:** **EMPOWER** residents to attain housing stability and economic mobility and **FOSTER** pathways to help them build and sustain wealth.
- Goal 10:** **SUPPORT** efficiency improvements and weatherization and **ADVANCE** green building practices to lower energy costs, make homes healthier, and build resilience to extreme temperatures and weather.

Draft Principles and Goals:

alexandriava.gov/HousingPlan#Housing2040PrinciplesandGoals

Goal 5 Background

\$1,001,336

AVERAGE SINGLE-FAMILY, FEE SIMPLE ASSESSED VALUE

City of Alexandria, 2025

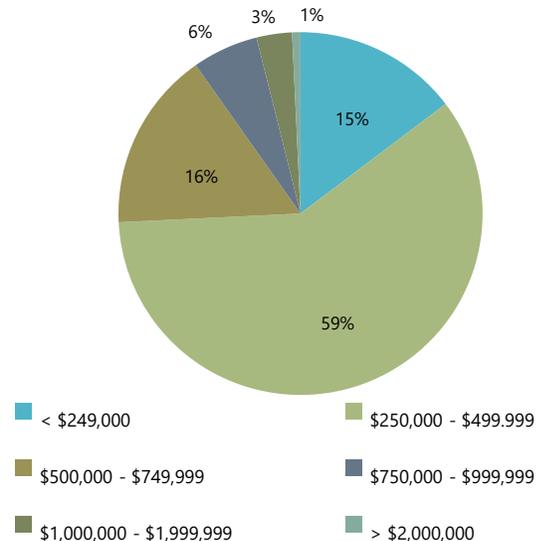
\$447,612

AVERAGE CONDOMINIUM ASSESSED VALUE

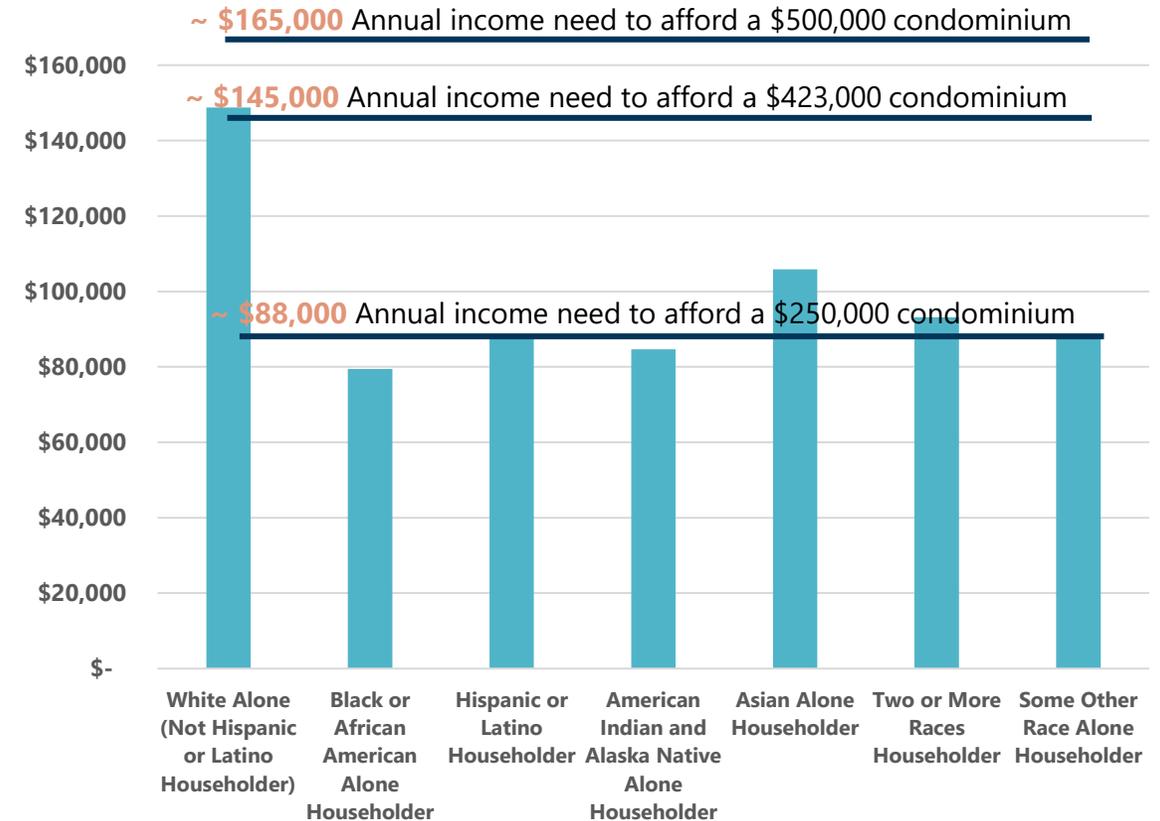
High condominium fees can jeopardize the relative affordability of older units.

City of Alexandria, 2025

**City Residential-Condominium Unit
Count by Assessed Value (2025)**



Attainability of Homeownership



ACS 5-Year Estimates (2019-2023)

Goals 5 Process

- **Data/trends analyses**
- **Review of jurisdictional practices**
- **Education (webinars in English and Spanish)**
- **Presentations to Alexandria Housing Affordability Advisory Committee**
- **Draft release and online feedback form**

Goal 5 Draft Recommendations

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

Strategy a: Offer first-time homebuyer training and financial education, including participation in savings clubs, through established partners to prepare purchasers for homeownership.

Strategy b: Offer post-purchase counseling services through established partners to help purchasers sustain homeownership and build wealth.

Strategy c: Provide homeowners in crisis referrals to default and delinquency counseling and foreclosure prevention services.

Strategy d: 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 e: Work collaboratively with ARHA to explore opportunities to expand attainability of homeownership for voucher holders.

Goal 5 Draft Recommendations

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

Strategy a: Maximize use of state, federal, and other non-City financial assistance to leverage City resources and expand attainability of homeownership.

Strategy b: Increase cap for financial assistance, on an as-needed basis, to maintain affordability of shared equity homeownership units at time of resale.

Strategy c: Explore new funding sources and models to expand homeownership assistance to households between 101% and 120% AMI.

Strategy d: Continue to evaluate the allocation of SPARC and similar funding to maximize the use and reach of available state mortgage interest reduction funding.

Goal 5 Draft Recommendations

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 a: Establish a process and schedule to evaluate the structure and impact of financial incentives for homeownership and to propose changes as needed.

Strategy b: 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 a: 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 b: To maximize affordable housing production, evaluate and refine existing policies, procedures and regulatory tools and pursue enhanced legislative authority.

Goal 5 Draft Recommendations

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; and training and counseling resources.

Goal 6 Background

~20,600

of condominium units in the city in 2025
(~48% of ownership units in Alexandria)

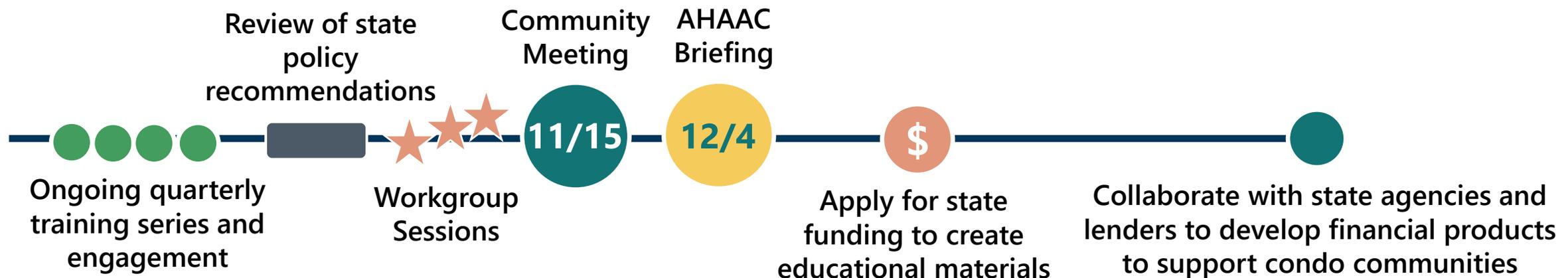
45 years old

average age of condominium
communities in Alexandria

- In 2022, the Legislature requested the Department of Professional and Occupational Regulation (DPOR) study the adequacy of the Commonwealth's laws regarding common interest communities (CICs)
 - The scope of the study was limited to the structural integrity of building and CIC reserve levels
- The DPOR Report was released in 2023 with 15 recommendations on association governance, reserves, and construction

Goals 6 Process

- Partnered with Alexandria-based law firm, **Mercer Trigiani**
- Formed Housing 2040 Workgroup composed of CIC industry stakeholders and property owners
- Used the DPOR report as a starting point
- Developed additional recommendations with Workgroup members and based on experience implementing quarterly governance training series



Goal 6 Draft Recommendations

Recommendation 1: Build capacity among common interest community members.

Strategy a: Continue the City's Common Interest Communities Education Series

Strategy b: Create free educational materials in a variety of formats for boards, owners, and community managers

- Pursue grant funding to help develop the materials

Strategy c: Offer incentives such as funding reserve studies or insurance discounts for boards to undergo certified training and continuing education classes

Strategy d: Enhance outreach to owners about available weatherization, energy efficiency, and repair programs

Goal 6 Draft Recommendations

Recommendation 2: Expand state requirements regarding common interest communities.

Strategy a: Requires developers to provide physical and digital copies of as-built plans and maintenance manuals upon turnover along with a matrix of what capital components are the association's responsibility as compared to the individual owners'

Strategy b: Mandates visual inspection of structural components of the community on a regular schedule with clear requirements for the inspections and established compliance procedures

Strategy c: Directs that reserve studies must include all capital components (using industry-wide definitions) with an established baseline of what capital components are maintained by the association and should be included in the study

Goal 6 Draft Recommendations

Recommendation 3: Explore alternative approaches to supporting common interest communities.

Strategy a: Partner with state agencies to explore ways to financially support associations undertaking capital repairs (including Commonwealth-backed loans)

Strategy b: Discuss possible outreach to promote DPOR's mediation program

What do you think?

Provide feedback on the draft recommendations and strategies in 2 ways:

- Share your thoughts, questions and ideas with us **today** at our boards
- Use our new **Comment Form** through **March 22**



Area Median Income (AMI)

Area Median Income (AMI)

Income levels that are established annually by the Department of Housing and Urban Development for households of different sizes, **where half of the households in the region earn more and half earn less.** [2025 AMIs by household size](#), along with associated maximum rents, are available online.

%AMI	1 Person	2 People	3 People	4 People	5 People	6 People
30%	\$ 34,450	\$ 39,350	\$ 44,250	\$ 49,150	\$ 53,100	\$ 57,050
40%	\$ 45,920	\$ 52,480	\$ 59,040	\$ 65,560	\$ 70,840	\$ 76,080
50%	\$ 57,400	\$ 65,600	\$ 73,800	\$ 81,950	\$ 88,550	\$ 95,100
60%	\$ 68,880	\$ 78,720	\$ 88,560	\$ 98,340	\$ 106,260	\$ 114,120
80%	\$ 91,840	\$ 104,960	\$ 118,080	\$ 131,120	\$ 141,680	\$ 152,160
100%	\$ 114,800	\$ 131,200	\$ 147,600	\$ 163,900	\$ 177,100	\$ 190,200

Definitions

- Common Interest Community: a community where homeowners jointly share and fund amenities such as parking lots, pools, and common areas
- Capital Components: major building systems such as plumbing, HVAC, structural supports, etc.
- Reserve Study: an analysis of capital components and replacement costs compared to the amount an association has saved (in reserve)
- As-built plan: blueprint of what was actually constructed

For more information:

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- Sign up for [eNews](#) and select *Affordable Housing to received updates on affordable and accessible housing and the Housing 2040 process*
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