

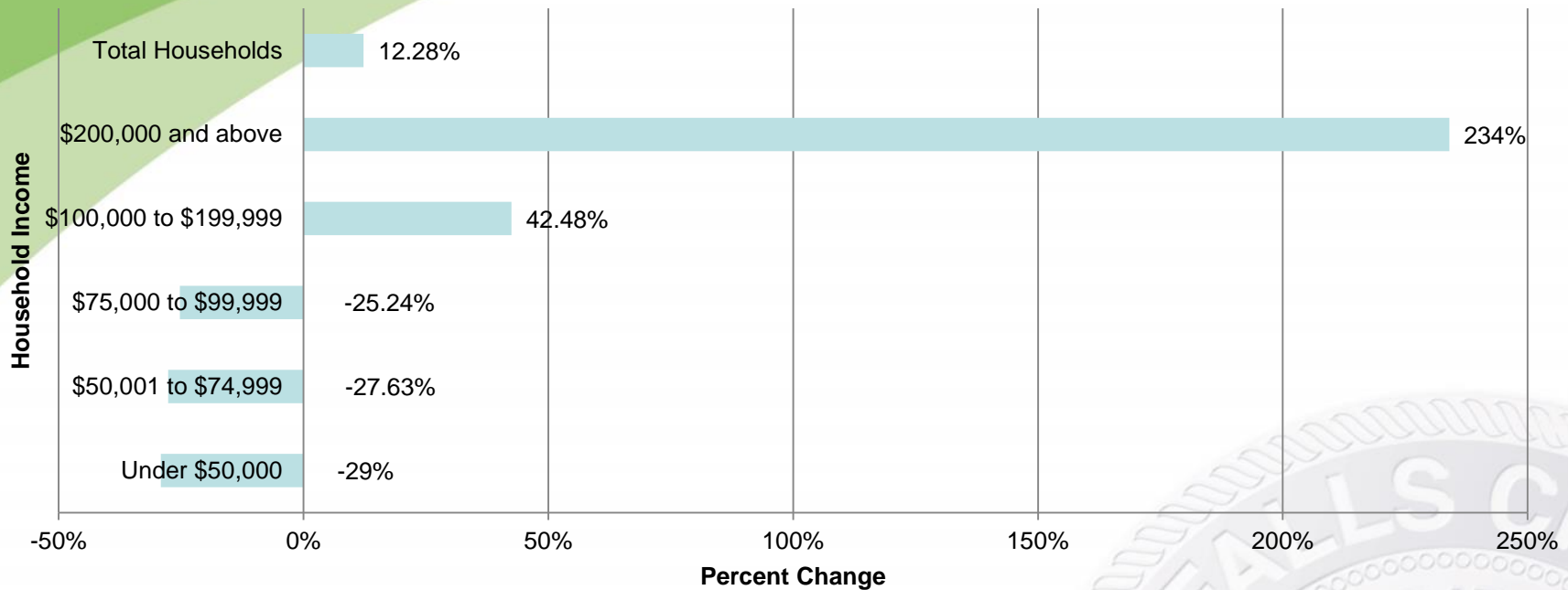
# City of Falls Church

## Demographic Shift: 2000-2013

- 2.2 Square Miles
- 12,307 Residents (+19%); 5,020 Households
- Median age fell from 40 to 37
- 18% increase in families (11% in FFX and Arlington Counties)
- 40% increase of ages 1-24; 37% increase of 55+
- Percentage of population with post-graduate degree increased from 34% to 46% (Bachelor's and High School diploma rates fell)

Sources: 2000 Census; 2008-2013 American Community Survey (ACS) 5-year estimates

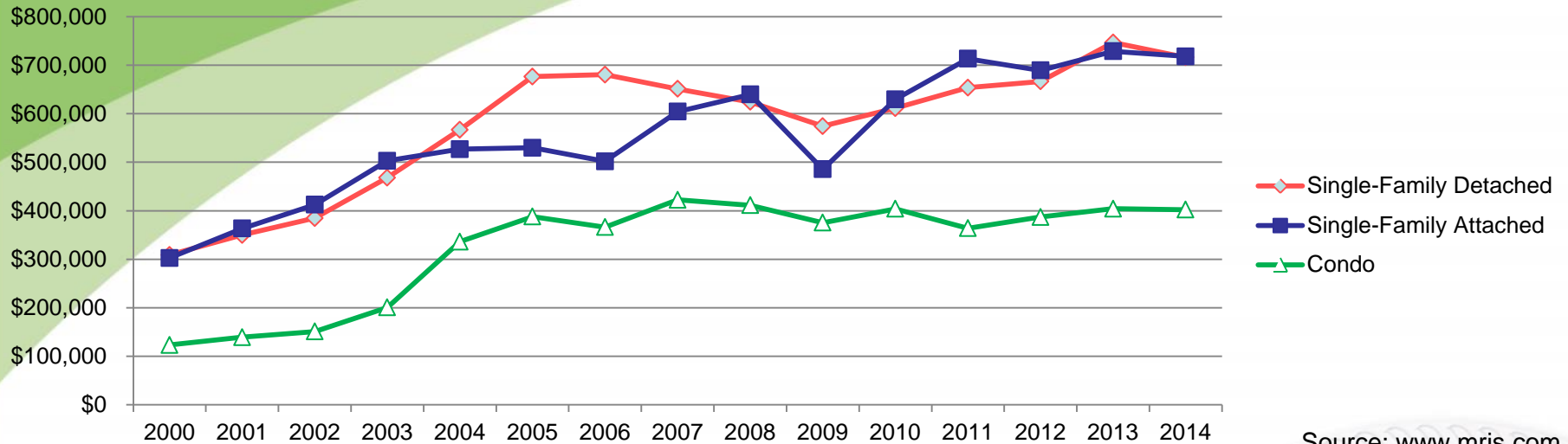
## Household Income Change 2000-2013



Sources: 2000 Census; 2008-2013 ACS 5-year estimates

- From 2000 to 2013 the City saw a 234% increase of households earning over \$200,000; households earning under \$100,000 fell by a combined 82%.
- Arlington and Fairfax Counties saw increases of 275% and 200% respectively, along with decreases of 65% and 75%.

## Average Home Sales Prices 2000-2014



Source: [www.mris.com](http://www.mris.com)

Average home sales price (and percent increase since 2000):

- Detached: \$716,133 (132%)
- Attached: \$718,094 (137%)
- Condo: \$402,182 (226%)
- In 2002 the first million-dollar residential property was sold; by 2014 1 out of 5 properties sold for over 1 million dollars.
- In 2013 16% of homes were sold for cash.

# The Cost of Living

- The US Housing & Urban Development (HUD) Department considers households that pay more than 30% of their monthly income toward housing costs to be “cost burdened”.
  - 41% of City renters and 20% of City homeowners are cost burdened by housing costs.
  - Since 2000 median monthly rent in the City has increased 65% (from \$965 to \$1,588)

Source: 2000 Census; 2008-2013 ACS 5-year estimate

# Market Forces

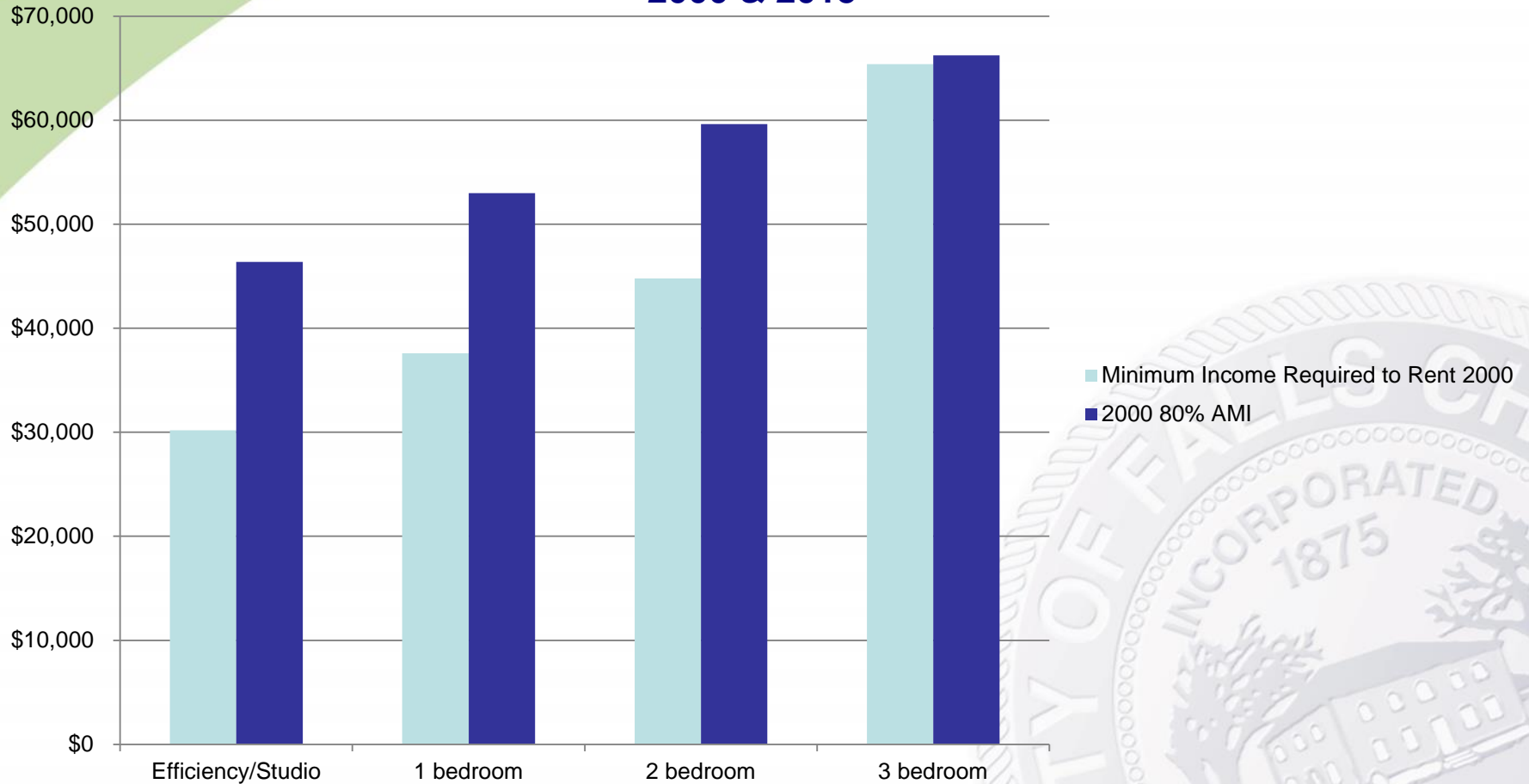
The market rate monthly rent for a 1 bedroom unit in the City's two newest developments (Northgate and Pearson Square) is unaffordable for two-person households earning below 90% of the Area Median Income (AMI).

- Example:
  - Northgate 1 bedroom rent: \$2,040/month
  - Annual income would have to be \$81,600

It can be predicted that as new developments are built in the City, the market rate for rents will be similar to those at Pearson and Northgate.

# Out of Reach: Rental and Homeownership Gaps

## Minimum Income Required to Rent vs. 80% AMI 2000 & 2015

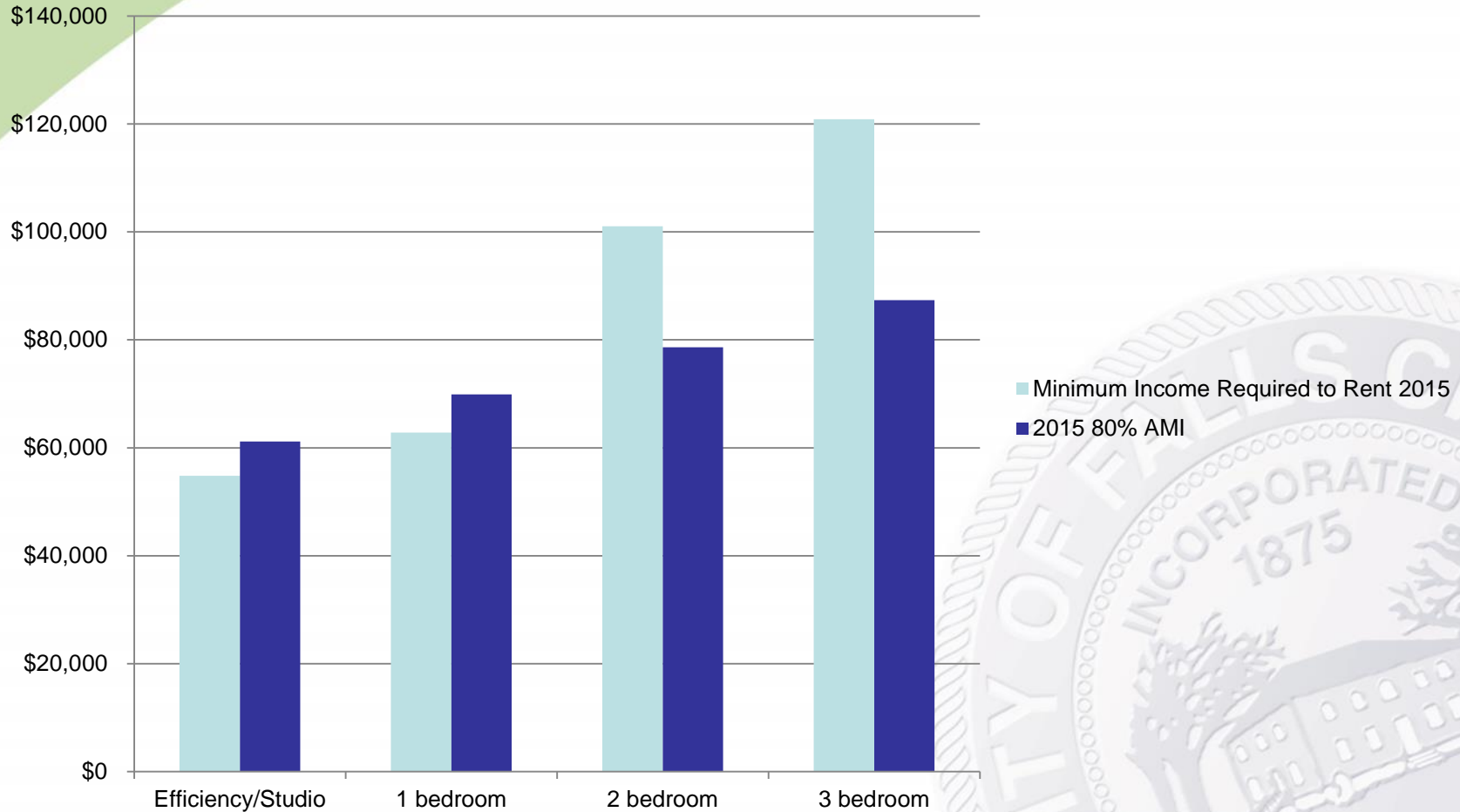


Source: Median rent calculated using April 2015 rents gathered via rental survey; AMI calculated using 2000 and 2015 income limits as determined by HUD

# Out of Reach: Rental and Homeownership Gaps

Minimum Income Required to Rent vs. 80% AMI

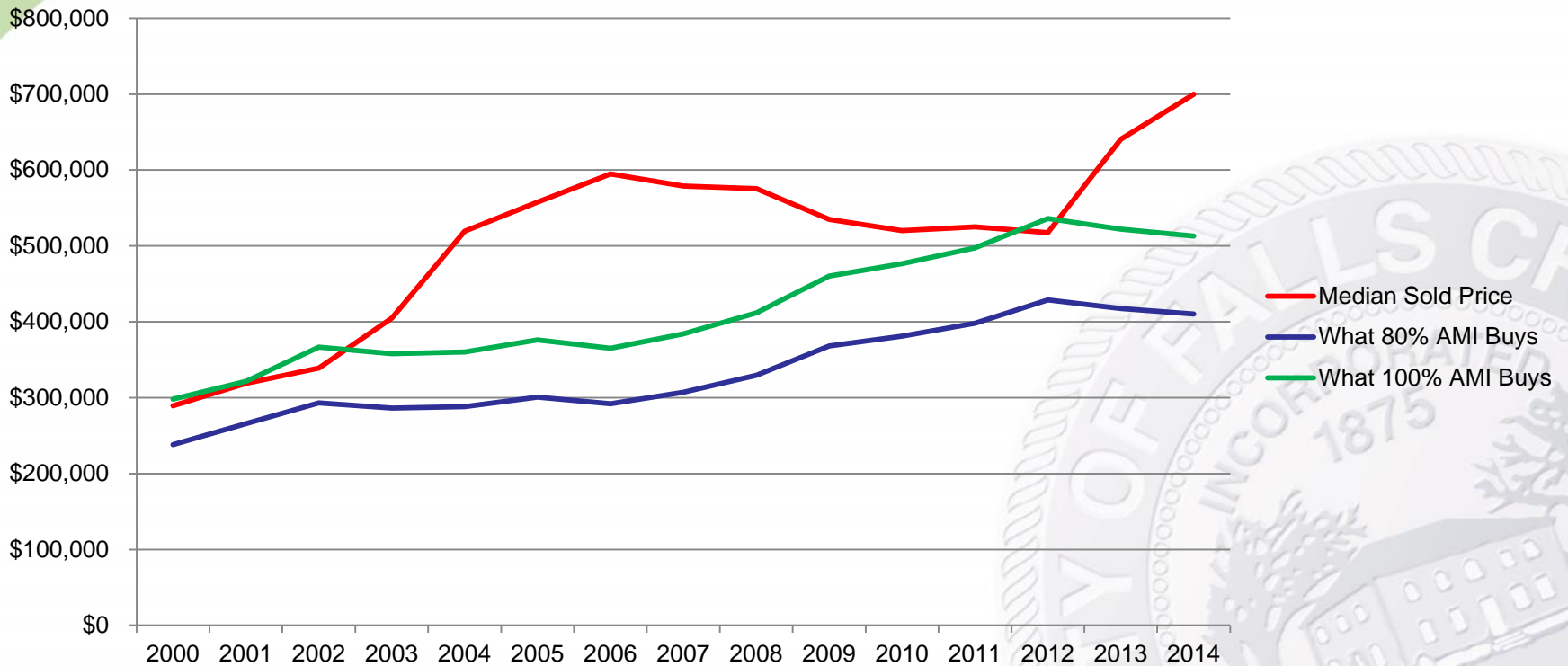
2000 & 2015



Source: Median rent calculated using April 2015 rents gathered via rental survey; AMI calculated using 2000 and 2015 income limits as determined by HUD

# Out of Reach: Rental and Homeownership Gaps

## How much house can I afford?



Source: www.mris.com; HUD Historical Area Median Income limits 2000 through 2015; Fannie Mae Mortgage Calculator