

OWNERSHIP HOUSING & BARRIERS TO HOMEOWNERSHIP IN ARLINGTON COUNTY

OCTOBER 2022



PREPARED FOR THE HOUSING ARLINGTON
HOMEOWNERSHIP STUDY



HOMEOWNERSHIP ANALYSIS

Under the umbrella of the Housing Arlington program, Arlington County is conducting a homeownership study. This study will clarify the community's values and goals related to homeownership, examine the appropriateness of current program outcomes, assess opportunities for potential homebuyers and existing homeowners, and determine whether existing programs support Arlington's homeownership goals.

The following analysis of homeownership in Arlington is intended to inform the homeownership study by painting a picture of the current homeownership landscape. This report includes information on Arlington's housing stock and development trends, homeownership rates, economic and demographic characteristics, housing cost burdens, the "for sale" housing market, and mortgage lending activities.

KEY FINDINGS

POTENTIAL HOMEBUYERS

- There is a sizable renter population with household incomes that could support homeownership. Nearly half (47%) of renter households have incomes over \$100,000, and an additional 8,900 renter households (14%) have incomes between \$75,000 and \$100,000.

HOMEOWNERSHIP RATES

- Homeownership rates have declined over the last decade even while the number of homeowners has increased. This is a result of the market producing mostly rental housing.
- Homeownership rates are significantly lower for Black, indigenous and people of color (BIPOC) populations. These disparities are closely related to lower household incomes among these demographic groups.

HOUSING COST BURDENED HOMEOWNERS

- Three quarters of owner households with incomes below \$60,000 are housing cost burdened (meaning that more than 30% of income is spent on housing costs), and over half of those households were paying more than 50% of their income towards housing costs.

HOUSING MARKET

- Residential development over the last decade has primarily delivered mid- and high-rise apartments, with little added supply for potential homebuyers.
- Condominiums comprise 99% of all property sales up to \$500,000, and other forms of housing such as townhomes and single-family detached in this price range are fast disappearing from the market.

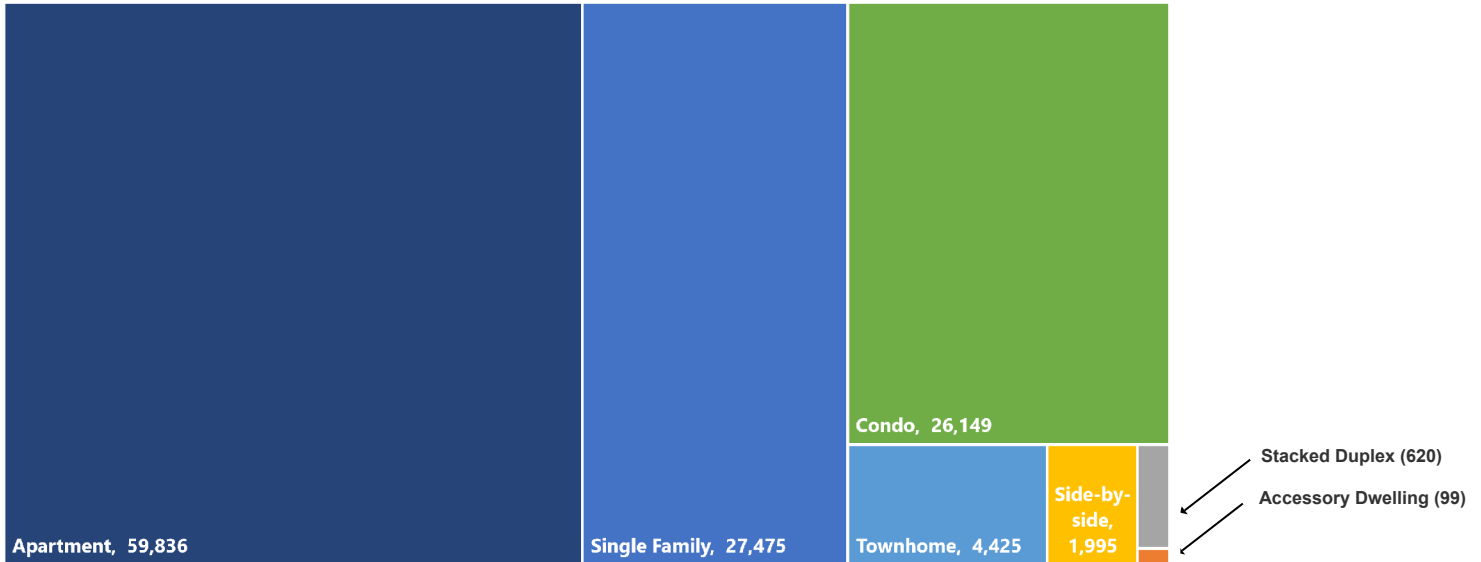
FINANCE

- Mortgage denial rates for home purchase and refinancing are higher for BIPOC populations.
- The private financial sector is lending to moderate-income households; one fifth of all mortgages originated in 2021 for home purchases were to households with incomes under \$100,000. This suggests that private market financing is available to households with incomes around 80% of the area median income.
- As a whole, Black and Hispanic borrowers are charged higher mortgage interest rates.
- The leading reason for loan application denial in 2021 was insufficient income to meet lender requirements, followed by incomplete credit applications and credit history issues.

ARLINGTON'S HOUSING ENVIRONMENT

Understanding Arlington’s housing inventory provides a baseline for understanding other information regarding homeownership. Close to half of Arlington’s housing stock is made up of apartments (49.6%); single detached houses comprise approximately a quarter (22.8%); and condominiums make up 21.7% of available housing. A relatively small number of townhomes, duplexes (both side-by-side and stacked) and accessory dwellings complete the housing landscape.

Chart 1: 2022 Housing Stock

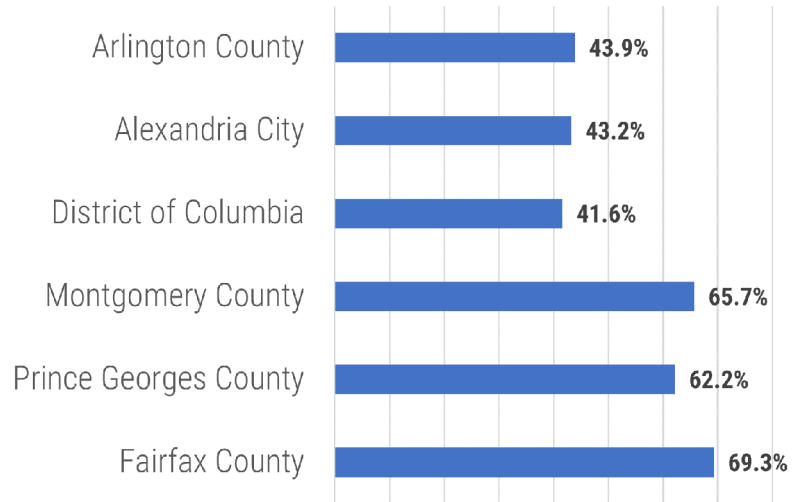


Source: CPHD, Planning Division, Master Housing Unit Database, FY 2021

HOMEOWNERSHIP RATES

As a result of the housing landscape, Arlington is a majority renter jurisdiction with a homeownership rate of 43.9%. Although substantially lower than the homeownership rates for more suburban counties in the Metropolitan Washington region, which range from 62.2% to 69.3%, Arlington’s homeownership rate is comparable to rates in the other central jurisdictions of Alexandria (43.2%) and the District of Columbia (41.6%).

Chart 2: Ownership Rates within Washington, DC Region



Source: US Census Bureau, American Community Survey, 2021 One-Year Estimates, Table DP04

OWNERSHIP RATES OVER TIME

New construction in Arlington over the last several decades has primarily produced multifamily apartment buildings. Between 2010 and 2019, only 9% of new housing was a type of ownership housing¹. As a result, the homeownership rate (the percentage of all households that own their

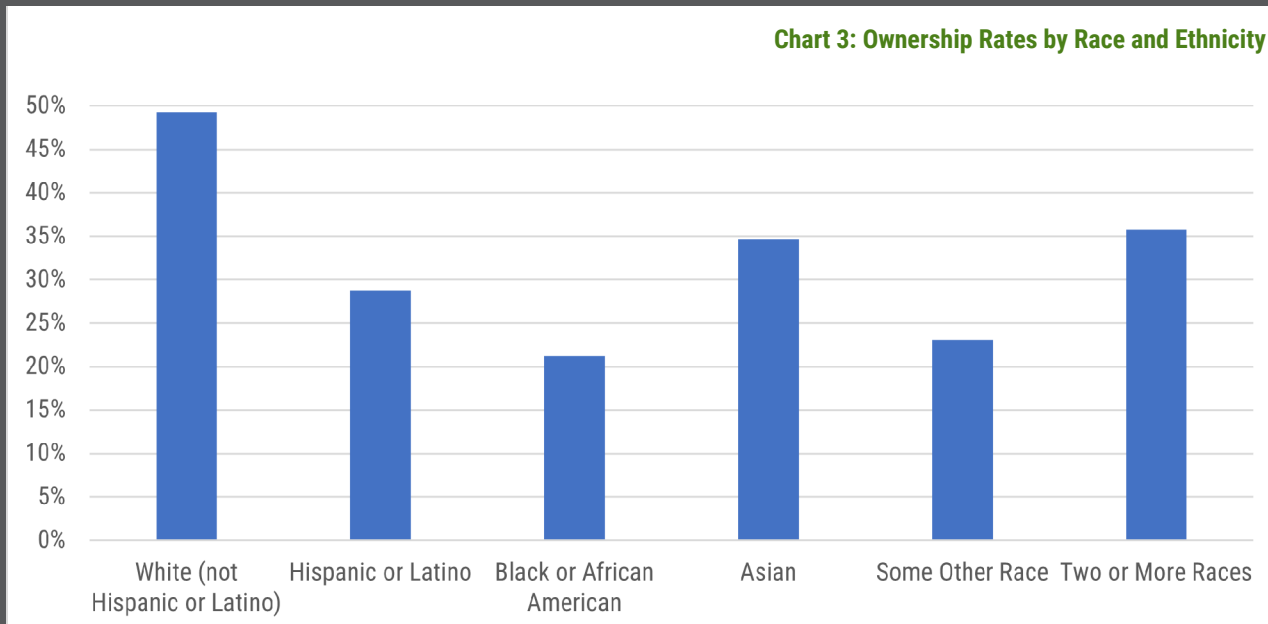
housing) has fallen slightly over the last decade, from 44.4% in 2010 to 43.9% in 2021. This trend is likely to continue as the proportion of ownable housing stock to rental apartments continues to decrease as new rental units are built.

Homeownership rates for the various ownership housing types (single detached, townhomes, condos) have remained constant from 2016 through 2021. The driving factor in the decline in ownership rates has been the addition of new apartments while the supply of ownership housing has remained relatively constant. Increasing the supply of rental housing is necessary and important to keep pace with housing demand in a growing region; however, the continuing trend of producing primarily rental products creates an increasing and unmet demand for ownership housing.

¹ Arlington County, [Missing Middle Housing Study – Research Compendium Bulletin 2: Housing Market Pressures](#), 2020

OWNERSHIP RATES BY RACE & ETHNICITY

Homeownership rates vary widely between racial and ethnic demographic groups. White (non-Hispanic or Latino) households have the highest ownership rate (49%) and also account for the largest share of homeowners (76%). The ownership rate for Black or African American households is 21%; for Hispanic or Latino households, 29%; and for Asian households, 35%.



Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table S2502

OCCUPANCY STATUS BY HOUSING TYPE

Significant variation in homeownership rates exist among the various housing types found in Arlington. Single detached houses have the highest ownership rate, at 86%. Stacked duplexes (which make up only 1% of the ownership housing stock) have the lowest owner occupancy rate, at 29%, while side-by-side duplexes have an ownership rate of 75%. This is likely because side-by-side duplexes consist of two separate properties, while the stacked duplex is typically one property with two units.

Table 1: Ownership Rates by Housing Type

Housing Type	Unit Count Total	Tenure		Tenure Split	
		Owner Occupied	Renter Occupied	Owner Occupied	Renter Occupied
Single Detached	27,475	23,813	3,662	86%	14%
Duplex (Stacked)	620	174	446	29%	71%
Duplex (Side-by-side)	1,995	1,472	523	75%	25%
Townhome	4,425	3,343	1,082	77%	23%
Condo	26,149	17,407	8,742	67%	33%

Source: CPHD, Planning Division, Master Housing Unit Database, FY2022

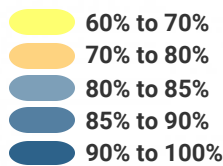
While condominiums provide the most affordable entry point into the ownership market in Arlington, they also provide opportunities for small investors and are sometimes maintained as rental properties by previous owner occupants. Only 67% of condominiums are owner occupied. However, there is a wide range of ownership rates among the many condominium and cooperative complexes in Arlington, which will be explored in greater detail in the condominium section of this analysis.

GEOGRAPHY OF HOUSING TENURE

Ownership rates also vary widely by neighborhood. The map to the right depicts ownership rates for all single detached, side-by-side (duplex), and townhouse housing units. The Ballston-Virginia Square, Radnor/Fort Myer Heights, North Rosslyn, and Foxcroft Heights civic associations have the lowest owner occupancy rates – below 70%.

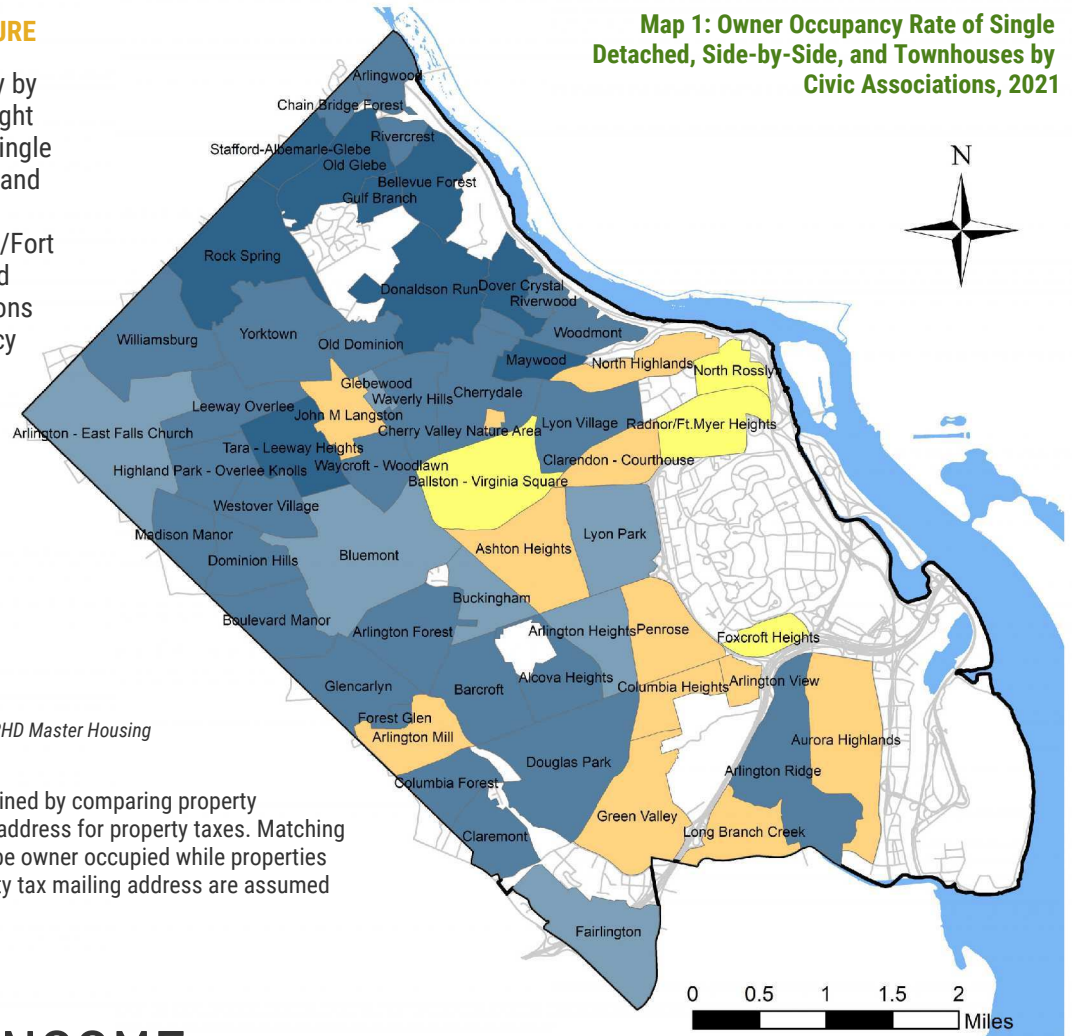
Map 1: Owner Occupancy Rate of Single Detached, Side-by-Side, and Townhouses by Civic Associations, 2021

Legend



Source: 2021 Arlington County CPHD Master Housing Unit Database

Owner occupancy is determined by comparing property addresses with the mailing address for property taxes. Matching addresses are assumed to be owner occupied while properties that have a different property tax mailing address are assumed to be renter occupied.



HOUSEHOLD INCOME

HOUSEHOLD INCOME BY RACE & ETHNICITY

There is a wide disparity in median income by race and ethnicity in Arlington. While the overall median income (regardless of household size) in 2020 in Arlington was \$122,604, only White non-Hispanic households had a higher median income, while all other groups had incomes below this median. The median income for Black or African American households was roughly half of the overall median at \$62,214, and the median income for households of Hispanic or Latino origin (of any race) was \$80,295, about two thirds of the overall median.

Table 2: Household Income by Race and Hispanic or Latino Origin of Householder

	Number of Households	Median Income
All Households	108,604	\$122,604
White alone, not Hispanic or Latino	71,522	\$139,457
Hispanic or Latino origin (of any race)	12,797	\$80,295
Black or African American	9,945	\$64,214
Asian	11,000	\$98,244
Some other race	3,746	\$80,687
Two or more races	4,436	\$116,574

Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table S1903

HOUSEHOLD INCOME AND AGE

The age groups with the lowest median household income in Arlington are 15- to 24-year-olds, who are at the beginning of their working years, and households 65 years of age and over. This tracks closely with national trends on age and income.

Table 3: Housing Income by Age of Householder

	Number of Households	Median Income
15 to 24 years	5,741	\$71,834
25 to 44 years	53,233	\$125,024
45 to 64 years	32,479	\$146,801
65 years and over	17,151	\$88,088

Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table S1903

HOUSEHOLD INCOME BY HOUSEHOLD TYPE AND GENDER

Disparities in income also exist between one-person households by gender, with single males having a median income 23% higher than females living alone.

Table 4: Household Income of Single Person Households by Gender

	Number of Households	Median Income
Female Householder Living Alone	22,823	\$74,059
Male Householder Living Alone	19,881	\$91,153

Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table S1903

COST BURDEN FOR OWNER HOUSEHOLDS

Source: (c) amnaj / Adobe Stock

Owning one's housing can help to stabilize housing costs over time. Lending underwriting is designed to ensure that households are not housing cost burdened. Lenders typically prefer that a borrower's monthly costs (which include principal, interest, property taxes, insurance, and any applicable condo or HOA fees) do not exceed 28-30% of household income. However, many homeowners are housing cost burdened (paying more than 30% of their income towards housing costs) due to changing circumstances such as loss of income (unemployment, retirement, change in household composition) or increases in housing cost (increased condo or HOA fees, adjustable-rate mortgages, taxes).



Overall, 19% of owner households had housing costs above 30% of their income in 2021.² For the sake of comparison, 39% of renter households had housing costs in excess of 30% of their income. The County's 2020 Housing Needs Assessment found that three quarters of owner households with incomes below \$60,000 were housing cost burdened, and over half of those households were paying more than 50% of their income towards housing costs. Furthermore, owner households headed by persons 65 years of age and older are more likely to be housing cost burdened than younger households; 23% of these households are housing cost burdened.³

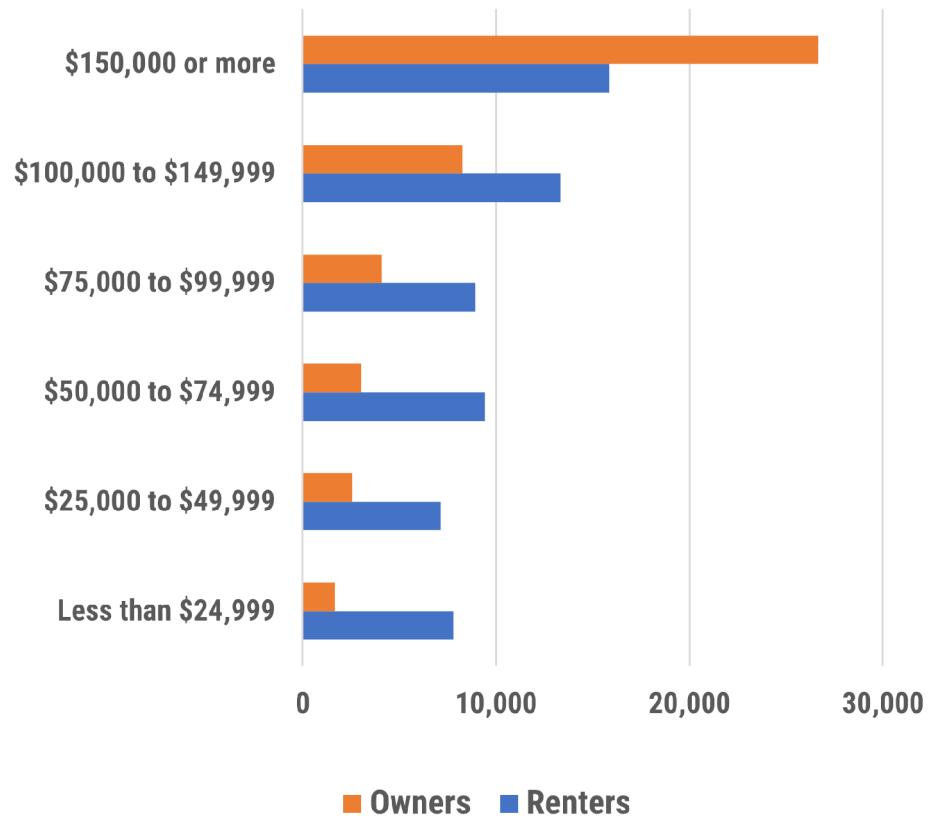
² US Census Bureau, American Community Survey, 2021 One-Year Estimates, Table DP04

³ US Census Bureau, American Community Survey, 2016-2020 5-Year Estimates, Table B25093

INCOME & TENURE

As Arlington adds more apartment housing, new apartments tend to be at the higher end of the market. As a result, many renters who are paying these higher rents in Arlington have incomes that could support homeownership. Over 29,000 renter households, or 47% of all renters, have incomes over \$100,000; an additional 8,900 households have incomes between \$75,000 and \$100,000. This growing segment of households will likely consider purchasing their housing in the future. Housing demand is strong in Arlington, and a sizable renter population with incomes able to support homeownership exists.

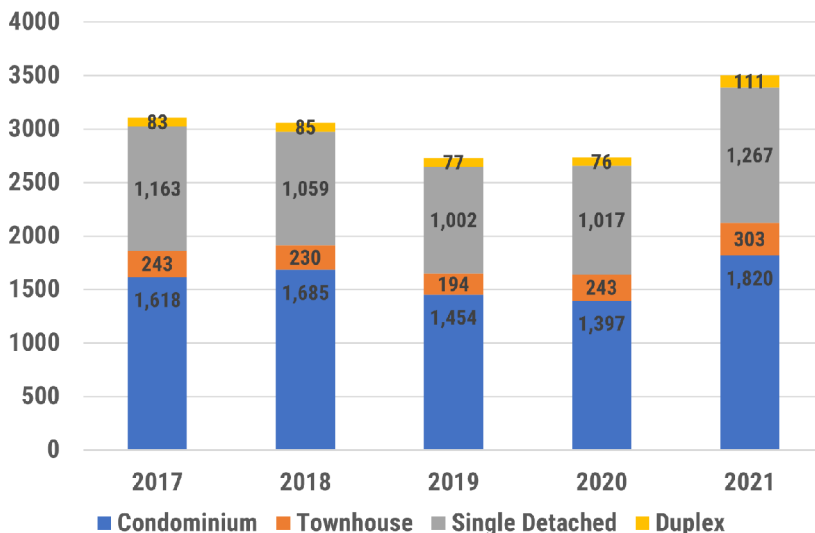
Chart 4: Households by Income and Tenure



Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table B25118

FOR SALE HOUSING MARKET

Chart 5: Residential Property Sales Volumes 2017-2021



Source: BrightMLS

The average sales volume (number of residential properties sold in a calendar year) for the ten-year period from 2011 through 2020 was 2,816.⁴ After two years of tight inventory in 2019 and 2020, the number of residential properties sold in 2021 exceeded 3,500.

Condominium sales make up a greater share of property sales than their share of the overall housing supply – a longstanding trend in Arlington that extends back to 2000 and earlier. Condo sales accounted for 52% of all residential property sold in 2021, while comprising only 43% of the ownable housing stock (all housing excluding apartments). This is the result of a higher turnover rate of 7.2% for condominium properties; the yearly turnover townhouses was 6.8%, while single detached and duplex properties have lower turnover rates of 4.6% and 4.2% respectively.

⁴ NVAR, BrightMLS

Table 5: 2021 Property Sales by Property Type

Property Type	Number of Housing Units	Ownable Housing Share	Sales Volume	Market Share	Turnover Rate
Condominium	26,149	43%	1,874	53%	7.2%
Townhouse	4,425	7%	303	9%	6.8%
Single Detached	27,475	45%	1,269	36%	4.6%
Duplex (side-by-side and stacked)	2,615	4%	111	3%	4.2%
Total	60,664		3,557		5.9%

Sources: BrightMLS and Arlington County Master Housing Unit Database

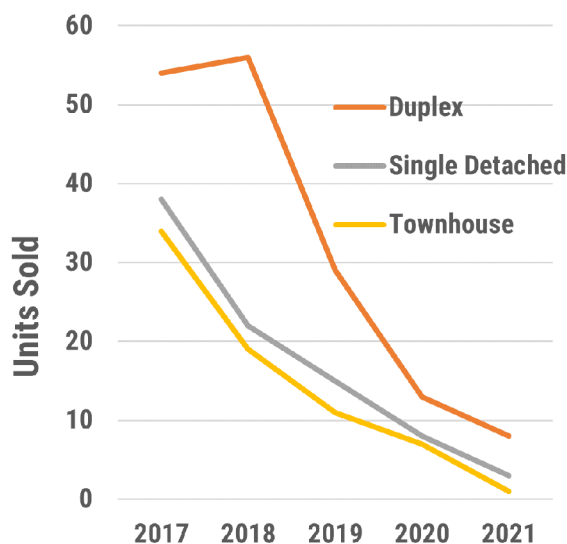
ENTRY-LEVEL HOUSING: SALES UP TO \$500,000

The housing market for properties valued up to \$500,000 is not insignificant in Arlington. While the share of sales for homes valued up to \$500,000 has been decreasing, it still accounted for one third of all sales in 2021. Condominium properties dominate this market segment, making up 99% of all sales within this price range.

Non-condo forms of housing in this segment are fast disappearing with rising prices. In 2017, there were 126 non-condo residential property sales in this price range; in 2021, only 12 non-condo properties were sold in this price range.

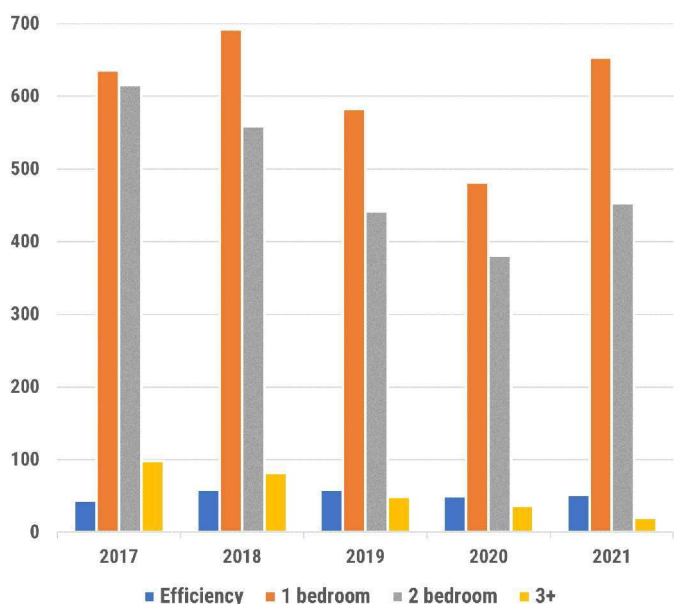
The other defining characteristic of this segment of the market is that it is overwhelmingly made up of one- and two-bedroom units. In 2017, 98 three-bedroom units were sold in this price range, whereas by 2021, only 20 three-bedroom units were sold, comprising only 2% of sales for properties valued at or below \$500,000. This limited supply, coupled with increasing demand, will likely remove three-bedroom housing options under \$500,000 in the near future. Two-bedroom opportunities are also diminishing in this market segment, dropping from 44% of properties sold in 2017 to 38% in 2021. This trend will likely continue as sales prices continue to climb.

Chart 6: Non-Condo Sales up to \$500,000



Source: BrightMLS

Chart 7: Housing Sold with Value up to \$500,000 by Number of Bedrooms



Source: BrightMLS

While condominiums provide the most afford-able option for persons seeking to own their housing, condo fees impact the buying power as they are factored into mortgage underwriting. In 2021, the average condo fee for a one-bedroom condo valued up to \$500,000 was \$433, and \$508 for a two-bedroom condo.

FINANCING

MORTGAGE LENDING BASICS

The 30-year mortgage has been the primary means by which most people are able to purchase their housing in the United States. Financial institutions (primarily banks and credit unions) take into consideration multiple factors when evaluating a potential borrower's application for a loan to purchase housing. Through the mortgage underwriting process, lenders verify income, assets, debt, and property details to determine a buyer's level of risk and whether to approve the buyer's loan application.

Once underwriting is complete, the financial institution may make a loan offer, including an interest rate. The interest rate has significant bearing on the borrower's monthly mortgage payment. While interest rates reflect the financial institution's risk assessment for a particular borrower, the rate is highly dependent on macro-economic conditions beyond the control of any individual financial institution. Interest rates have increased dramatically in the past year, reducing the purchasing power for nearly all buyers in the housing market.

ACCESS TO FINANCING

For most homebuyers, access to a 30-year mortgage is essential for homeownership. The federal [Consumer Protection Financial Bureau](#) collects and publishes information from reporting required by the Home Mortgage Disclosure Act (HMDA). These data can

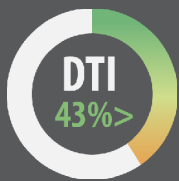
be used to shed light on common barriers to accessing traditional home financing and to identify demographic groups that may face greater challenges in securing financing. It provides insights into all aspects of mortgage lending, including the purchase and refinance of residential properties. The data reported is from mortgage applications and is not personally identifiable. Because the information is not associated with a unique identifier, it is not possible to identify and control for applicants submitting multiple applications for financing.

Except where noted, the analysis in this section of this report pertains to loans and loan applications made for primary residences; it does not include applications for investment properties and second residences.

LOANS FOR PURCHASE OF PRIMARY RESIDENCE

According to HMDA records, there were 3,902 loan applications for purchases of a primary residence in Arlington for the calendar year 2021. Of these applications, 127 were denied and 3,113 resulted in loan originations, resulting in a denial rate of 3.3% and an origination rate of 80%. Other outcomes included withdrawal of the application by the applicant, approval by the lending institution but lack of acceptance by the applicant (applicant may have changed their mind about proceeding with the loan or chosen another lender), and closure due to incompleteness. The leading reason for loan application denial was insufficient income for debt-to-income coverage, followed by incomplete credit applications and credit history.

KEY ELEMENTS OF UNDERWRITING



DEBT-TO-INCOME (DTI) calculates how an applicant's debt compares to their income by dividing monthly gross income by monthly debt payments. Typically, lenders allow a maximum of 43% of a buyer's gross income to go towards housing costs. DTI is sometimes referred to as a "Back-End Ratio."

MORTGAGE LOAN CREDIT SCORE:

Conventional loans or loans that are not backed by a government entity typically require a credit score of at least 620. Federal Housing Administration (FHA) loans are backed, or secured, by the government and allow a minimal credit score of 580 to qualify.



Home Value

The **LOAN-TO-VALUE RATIO (LTV)** is the amount borrowed relative to the value of the property being purchased.

MORTGAGE-TO-INCOME RATIO indicates what portion of an individual's income is allocated to mortgage payments. This ratio is sometimes referred to as the "Front-End Ratio" and only factors in monthly housing debt. Lenders typically require that no more than 28% of monthly gross income is spent on mortgage payments.



MORTGAGE INSURANCE: Buyers that do not have a down payment of at least 20% (conventional loans) or 10% (FHA loans) of the purchase price may be required to pay mortgage insurance, which most commonly comes in the form of a monthly premium or fee.

Table 6: Home Purchases by Race and Ethnicity

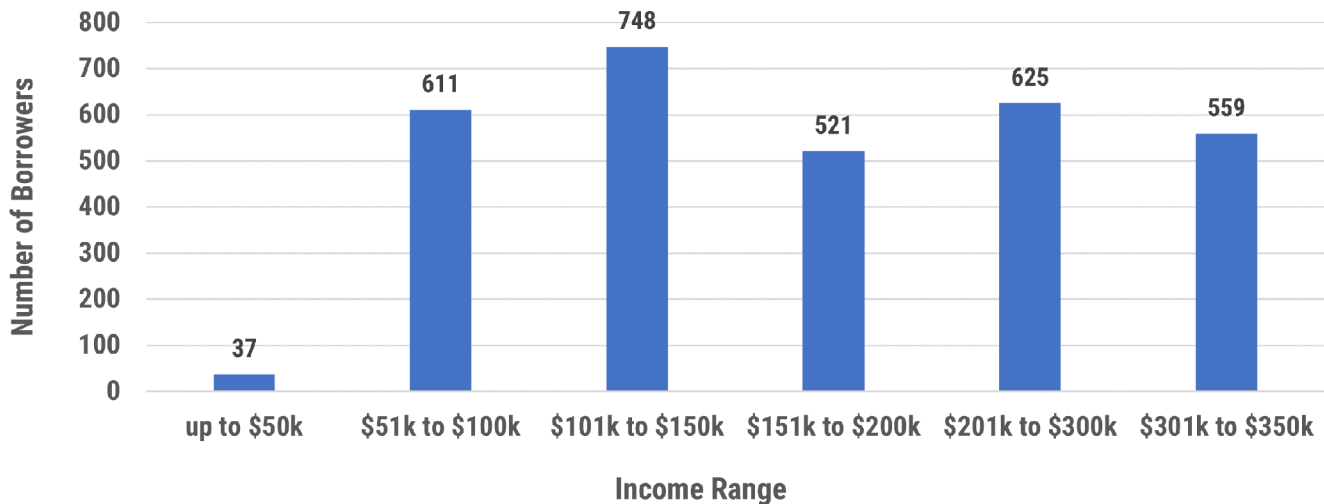
Race/Ethnicity of Applicant	Applications Reported	Application Denied	Denial Rate	Loans Originated	Origination Rate
Asian	407	16	3.9%	313	77%
Black or African American	140	13	9.3%	96	69%
Hispanic or Latino	209	15	7.2%	160	77%
Race Not Available	959	23	2.4%	747	78%
White (not Hispanic)	2,187	60	2.7%	1,797	82%
All Applications	3,902	127	3.3%	3,113	80%

Source: Consumer Financial Protection Bureau, HMDA 2021

Close to one quarter of the HMDA data for home purchases lacks race and ethnicity data of the applicant. Nonetheless, clear disparities are observable in the outcomes of applications and in the loans. The overall denial rate for 2021 was 3.3%; White applicants had a lower denial rate of 2.7%, while denial rates were higher for Asian (3.9%), Hispanic or Latino (7.2%), and Black or African American (9.3%) applicants.

It is worth noting that approximately one fifth of the 3,113 loans originated were to households with incomes under \$100,000, indicating that access to financing is available for moderate-income households.

Chart 8: Loans for Purchase of Principal Residence by Household Income



Source: Consumer Financial Protection Bureau, HMDA 2021

INTEREST RATES

The “rate spread” refers to the difference between a loan’s annual percentage rate (APR) and the average prime offer rate for a comparable transaction as of the date the interest rate is set.⁵ The rate spread is a more accurate way of analyzing differences in interest rates on mortgages than the average interest rate because interest rates change constantly. The average rate spread for all home purchase loans in Arlington in 2021 was 0.05. Black or African American homebuyers and Latino households obtained 30-year loans with higher interest rates than other borrowers on average. Black or African American homebuyers had an average rate spread of 0.21, while the average rate spread for Hispanic homebuyers was 0.11.

⁵ <https://ffiec.cfpb.gov/documentation/2018/lar-data-fields/>

Table 7: Rate Spread for 30 Year Mortgage and Income by Race/Ethnicity of Borrower

Race/Ethnicity of Borrower	Number of Loans	Share of Loans	Average Interest Rate	Rate Spread	Average Income
Asian	287	10%	2.88	0.01	\$187,000
Black or African American	92	3%	2.93	0.21	\$174,000
Hispanic or Latino	151	5%	2.93	0.11	\$148,000
Race Not Available	717	24%	2.94	0.06	\$229,000
White (not Hispanic)	1,728	58%	2.90	0.03	\$210,000
All Loans	2,975		2.90	0.05	\$210,000

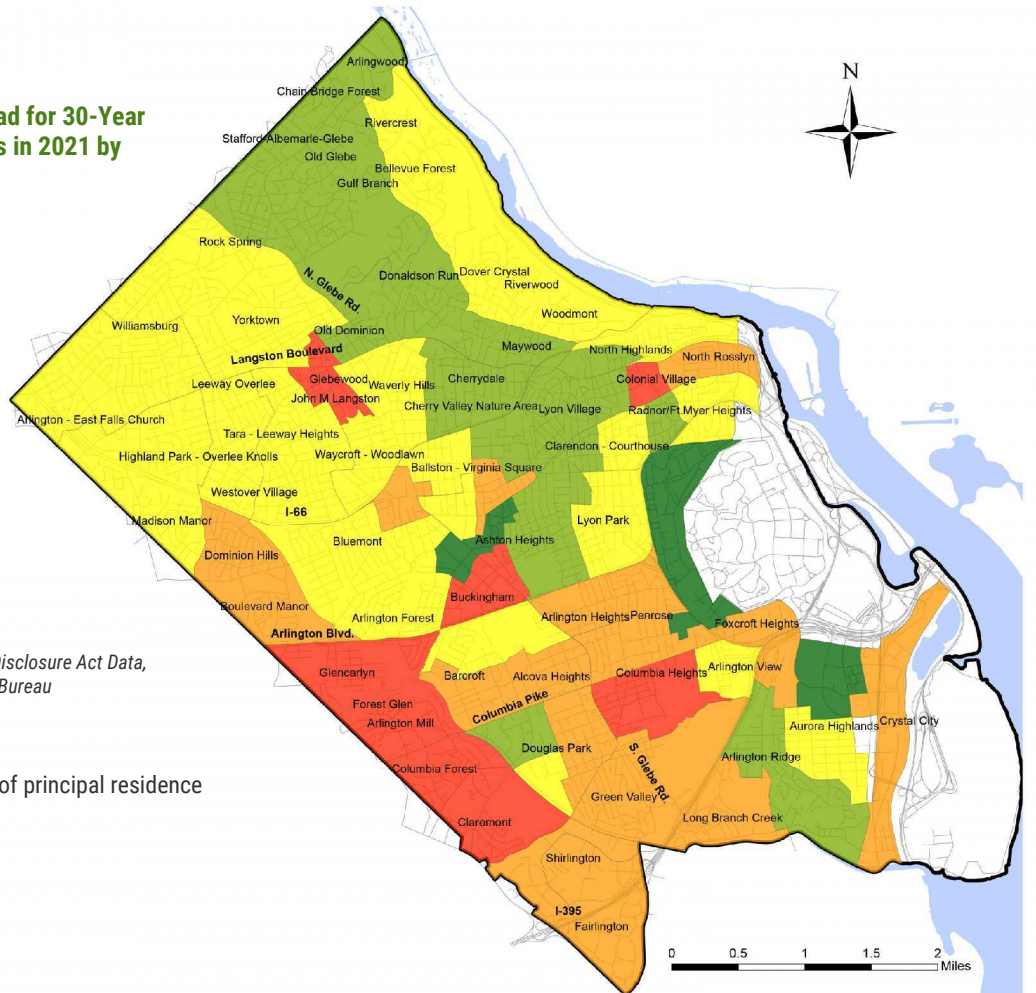
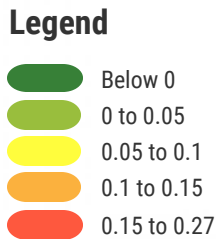
Source: Consumer Financial Protection Bureau, HMDA 2021

Notes: Race categories with less than 10 loans originated are not included and have been added to the "Race Not Available" category. Loans for secondary residences and investments have been excluded. The number of loans in this table includes only 30-year mortgages and is therefore less than the number of loans originated in the previous table.

LOCATION ANALYSIS OF RATE SPREAD

The census tracts in the County with the highest rate spread for 30-year mortgages for the most part aligned with lower-income areas of the County. These include the Buckingham, John Langston, GlebeWood, and Columbia Heights civic associations, and the western portion of the Columbia Pike corridor, the Columbia Heights neighborhood.

Map 2: Average Rate Spread for 30-Year Home Purchase Mortgages in 2021 by Census Tract



Source: 2021 Home Mortgage Disclosure Act Data, Consumer Financial Protection Bureau

Rate spread for purchase of principal residence

ACCESS TO REFINANCING

Homeowners refinance the loans on their property for a variety of reasons. Refinancing can be an effective tool to achieve different financial goals and is particularly attractive when interest rates fall below the rate of the original mortgage. Some of the reasons why homeowners choose to refinance are:

- To shorten the term of their loan;
- To extend the term of their loan;
- To lower their monthly loan payments; or
- To access some of the equity in their home for other needs (home maintenance/improvement, educational expenses, etc.).

In 2021, more than two thirds of all mortgages originated were related to refinancing of existing residences, as many homeowners took advantage of historically low interest rates during the COVID pandemic. Application denial rates for refinancing were much greater than for home purchases and demonstrated disparities along racial and ethnic lines (see chart below). Further, applicants with incomes under \$50,000 had a denial rate of 23%, with more than half of these denials attributed to insufficient income for the debt-to-income ratio. Applicants with incomes between \$50,001 and \$100,000 had the second highest denial rate of 11%, attributable to not satisfying the debt-to-income ratio, poor credit history, and incomplete credit applications.

Table 8: Mortgage Application Denials by Race and Ethnicity

Race/Ethnicity of Applicant	Applications Reported	Applications Denied	Denial Rate	Loans Originated	Origination Rate
Asian	728	63	8.65%	456	63%
Black or African American	293	37	12.63%	172	59%
Hispanic or Latino	496	70	14.11%	271	55%
Race Not Available	3990	183	4.59%	1745	44%
White	5,866	347	5.92%	4,135	70%
All Applications	11,373	700	6.15%	6,779	60%

Source: Consumer Financial Protection Bureau, HMDA 2021

REVERSE MORTGAGES

Reverse mortgages are an option for some homeowners to provide additional income as they age. With a reverse mortgage loan, the amount the homeowner owes goes up over time as the owner “draws” equity from the home and interest and fees are added to the loan balance each month. This allows aging homeowners to draw on the equity from their home to pay for long-term care and other expenses. As the loan balance increases, the owner’s share of equity in the property decreases.⁶ In 2021, 20 reverse mortgages were originated; all of the households had incomes under \$125,000, with 15 households with incomes under \$50,000.⁷

INVESTOR PURCHASES OF RESIDENTIAL PROPERTIES

Home Mortgage Disclosure Act (HMDA) data provides information on the intended use of the property being financed – as a principal residence, secondary residence, or investment property. For the purpose of this report, all previous information screened out secondary residence and investment property purchases. However, examining investment property purchases can be useful in identifying areas that might need further attention to support homeownership.

For purposes of identifying areas with a larger share of investor purchases, four years of HMDA data were aggregated to determine where high investor activity is occurring. There were three areas with investor purchases making up more than one eighth of loans, and an additional two areas with investor purchases making up between 10% and 12.5% of financed purchases.

The three areas identified with the highest investor activity are:

- Pentagon City/Aurora Highlands, in the southeastern corner of the County;
- Radnor/Fort Myer Heights/South Rosslyn, on the east end of the Rosslyn-Ballston corridor; and
- GlebeWood/John M. Langston, along the Langston Boulevard corridor in north Arlington.

⁶ <https://www.consumerfinance.gov/ask-cfpb/what-is-a-reverse-mortgage-en-224/>

⁷ Consumer Financial Protection Bureau, HMDA 2021

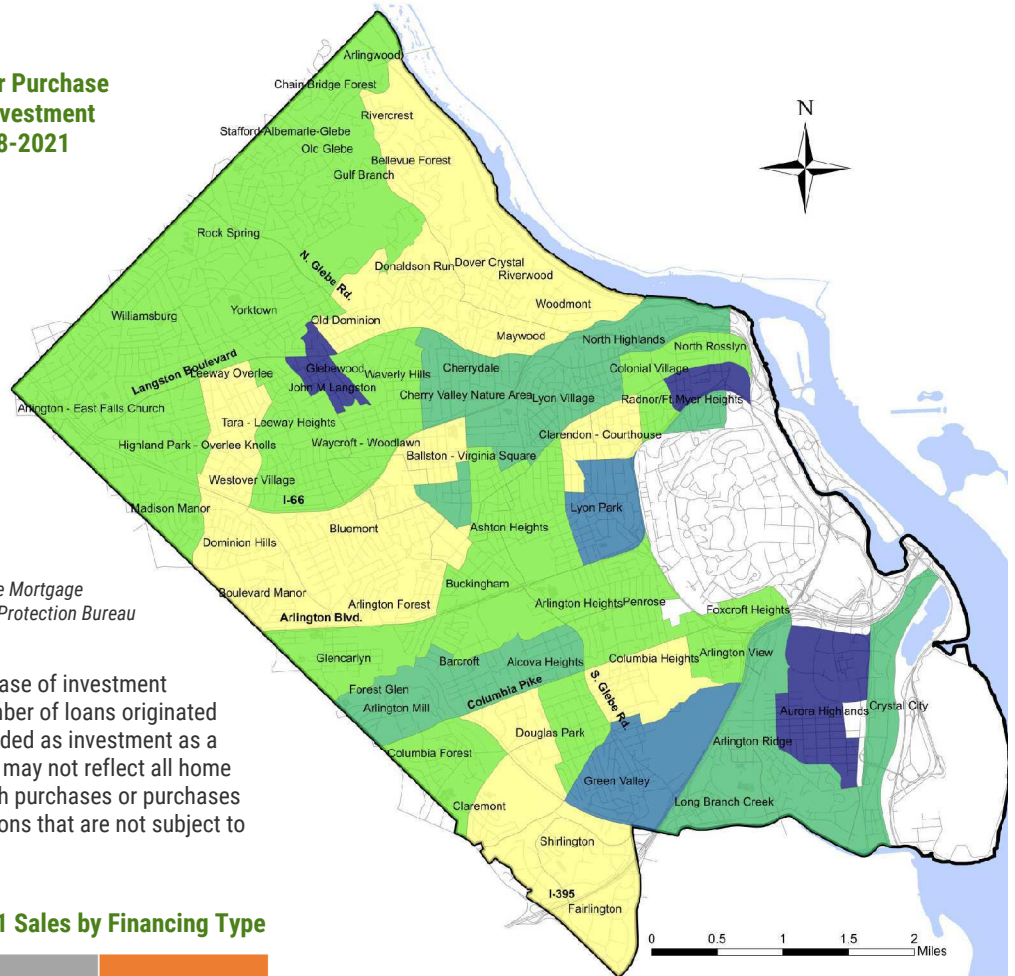
The high level of investment activity in the Pentagon City/Aurora Highlands area is most likely the result of Amazon’s HQ2, which attracted national attention. In the three contiguous census tracts that make up this area, 25 out of 178 loans originated for home purchases were for investment purposes. The Radnor/Fort Myer Heights/South Rosslyn area includes the River Place co-op, which has become more attractive to investors than to would-be homeowners. The Glebe and John M. Langston neighborhoods have also been identified with high investor activity, although the reasons for this are unclear.

Two other areas have attracted investors, although at a somewhat lower rate than the previously identified areas: in Green Valley and Lyon Park, investor purchases made up between 10% and 12.5% of financed purchases from 2017 through 2021.

Map 3: Percentage of Loans for Purchase of Residential Properties for Investment Purposes by Census Tract 2018-2021

Legend

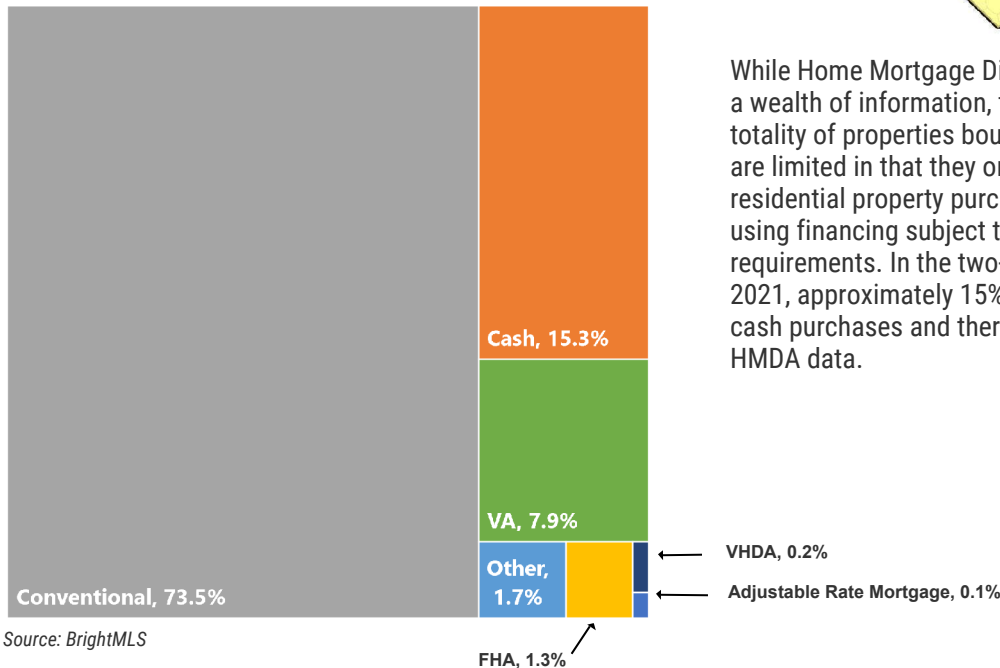
- Less than 5%
- Between 5% and 7.5%
- Between 7.5% and 10%
- Between 10% and 12.5%
- Greater than 12.5%



Source: 2018, 2019, 2020, and 2021 Home Mortgage Disclosure Act Data, Consumer Financial Protection Bureau

The percentage of loans for purchase of investment properties is derived from the number of loans originated where the occupancy type is recorded as investment as a share of all loans originated. Data may not reflect all home sales and does not include all cash purchases or purchases made with financing from institutions that are not subject to HMDA requirements.

Chart 9: 2020-2021 Sales by Financing Type



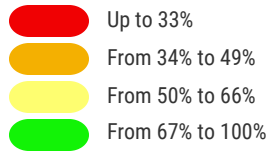
Source: BrightMLS

While Home Mortgage Disclosure Act data provide a wealth of information, they do not represent the totality of properties bought and sold. HMDA data are limited in that they only allow for tracking of residential property purchases that were made using financing subject to the HMDA requirements. In the two-year period of 2020 and 2021, approximately 15% of home purchases were cash purchases and therefore are not included in HMDA data.

CONDOMINIUMS

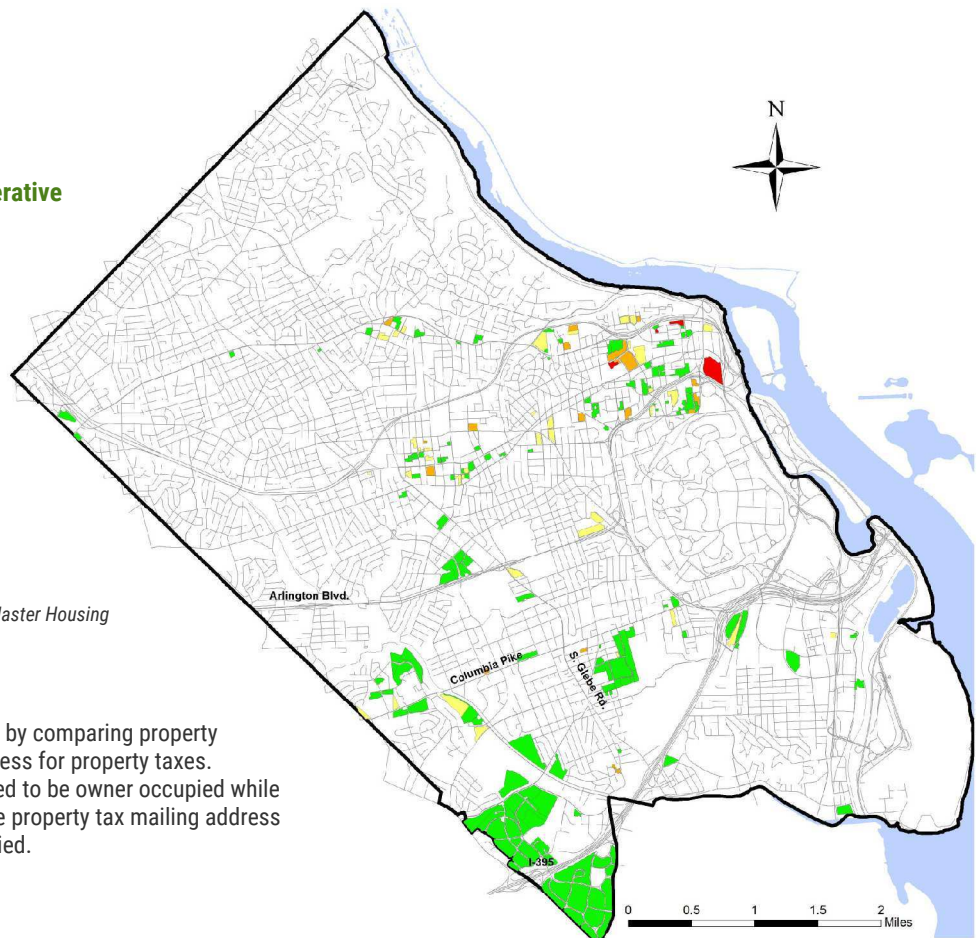
Map 4: Condominium and Cooperative Ownership Rates, 2021

Legend



Source: 2021 Arlington County CPHD Master Housing Unit Database

Owner occupancy is determined by comparing property addresses with the mailing address for property taxes. Matching addresses are assumed to be owner occupied while properties that have a difference property tax mailing address are assumed to be renter occupied.



Condominiums make up the majority of entry-level housing in Arlington. Many of the condominiums in Arlington today were first built as rental housing. In the decade from 1972 to 1982, a total of 8,680 rental housing units were converted to condominiums, and permits were issued for the construction of an additional 2,622 condominiums.⁸ The conversion of apartments into condominiums continued into the 1980s and 1990s and tapered off in the 2000s. In the past ten years, there have not been any condo conversions. Because most of the condominiums were constructed as apartment or rental housing, most of the units are one and two-bedroom units with a very limited supply of units with three or more bedrooms. In 2021, condominiums with three or more bedrooms made up only 7% of all condo sales.

Condominium fees are an essential component for the successful operation of a condominium community. These fees support ongoing maintenance, building amenities, and reserve funds for major capital improvements that are required over time. While maintaining low condominium fees can help maintain some affordability, they must be adequate to anticipate future needs without requiring special assessments that can be a greater financial burden. For some condominium owners with fixed or limited incomes, increasing condo fees or special assessments can threaten their ability to maintain their housing.

Owner occupancy rates for condominiums have an impact on who can purchase a unit in a building and the type of financing available to prospective buyers. For Federal Housing Administration (FHA)-backed loans, condominiums must have an owner occupancy rate of at least 50%. Only 14 of the 182 condominium and cooperative properties have ownership occupancy rates less than 50%; these 14 properties comprise 12% of the County's condo/co-op housing stock (see Appendix for details).

FHA LOANS AND CONDOMINIUMS

An FHA loan is a mortgage option backed by the Federal Housing Administration (FHA). Because FHA loans are insured by the government, lenders generally offer more leniency in loan qualifications, such as credit score and debt-to-income ratio (DTI). FHA loans are intended to make homeownership more accessible and affordable to home buyers who otherwise may experience barriers to obtaining financing at a reasonable cost. This type of loan is especially helpful to first-time home buyers.

Generally, condominium boards are required to obtain FHA certification or approval for the entire condo property for a unit to be sold to an FHA borrower. Certification requirements include parameters related to insurance, financial condition, physical condition, and owner occupancy rates. At present, there are only 11 FHA-certified condo properties in the County.

⁸ Arlington Department of Community Affairs, Planning, Housing and Community Development, "Condominiums: Their Impact on Arlington's Housing Market and Population," July, 1983.

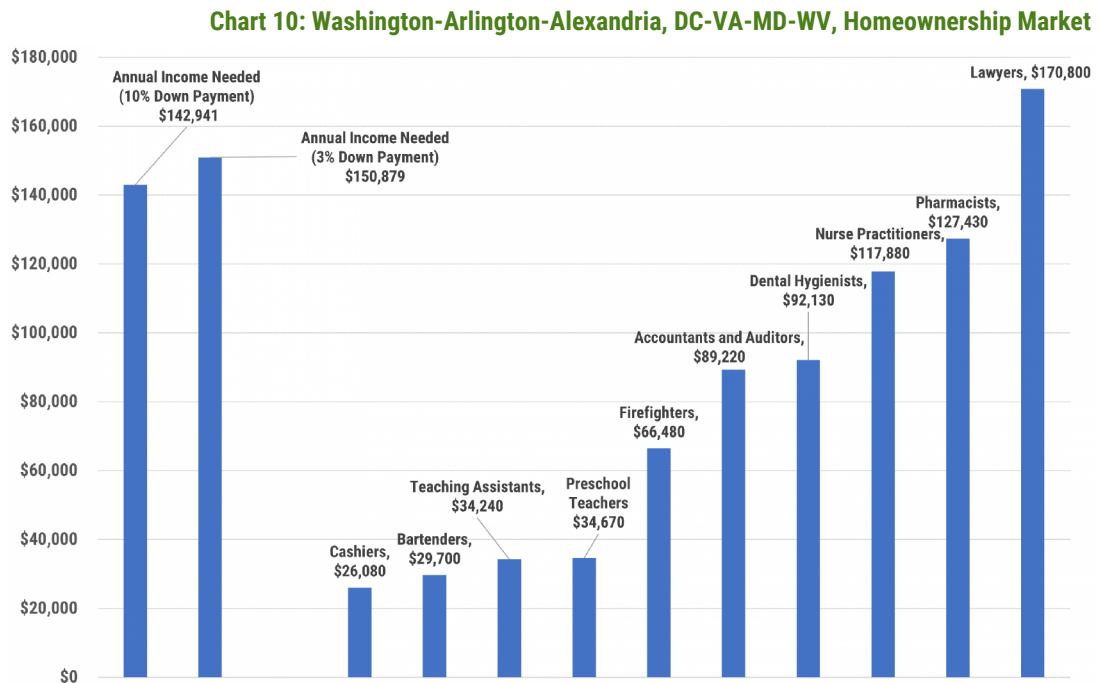
COOPERATIVES

Cooperatives make up the smallest share of ownership housing in the County. There are only three cooperative housing developments in Arlington: Colonial Village Commons Cooperative (72 units), Engleside Cooperative (28 units), and River Place Apartments Cooperative (1,281 units). The River Place Cooperative is on leased land, with the land lease scheduled to expire in December 2052.

WHO CAN AFFORD TO BUY HERE?

Given the infinite combination of variables, a constantly changing market, and each potential buyer's needs and preferences, there is not a simple answer. The National Housing Conference annually publishes the "Paycheck-to-Paycheck" report and dataset that demonstrate the income needed in housing markets nationwide to purchase housing and the median salaries for various professions in those markets. The chart below demonstrates the

estimated income needed to purchase the median priced home (\$529,871) in the DC metropolitan region with down payments of 10% and 3%, with an interest rate of 3.85%. Based on 30-year mortgage interest rates in mid-September 2022, the annual income needed for the purchase of the median priced home with 10% down has risen to \$157,841. The professions in the chart below are illustrative; additional professions can be selected online at nhc.org/paycheck-to-paycheck.



Source: nhc.org/paycheck-to-paycheck

CONCLUSION

The information gathered in this analysis covers a breadth of issues related to homeownership in Arlington and is intended as a starting point for the Housing Arlington Homeownership Study. The Homeownership Study will use this information to begin a conversation and to develop conclusions. Some of the findings will no doubt lead to more questions and an exploration of the role of the County in regard to homeownership.

APPENDIX

2021 MEDIAN SALES PRICE BY PROPERTY TYPE & NUMBER OF BEDROOMS

Property Type	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR	6+ BR
Cooperative	\$118,000	\$156,000	\$275,000				
Garden Condominium		\$340,581	\$579,900	\$550,000			
Mid Rise Condominium	\$195,000	\$195,777	\$495,000	\$290,000	\$887,900		
High Rise Condominium	\$170,000	\$289,900	\$389,000	\$858,000			
Side-by-side (Duplex)			\$570,000	\$595,000	\$649,000		
Townhouse (Condo)			\$635,000	\$700,000	\$1,000,000		
Townhouse (Fee simple)			\$665,000	\$930,000	\$1,025,911	\$922,500	
Single Detached			\$760,500	\$885,000	\$1,075,000	\$1,490,000	\$1,965,000

Source: BrightMLS

AVERAGE MONTHLY CONDO FEES FOR PROPERTIES SOLD IN 2021

Property Type	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Cooperative	\$331	\$481	\$585		
Garden Condominium		\$357	\$430	\$510	
Mid Rise Condominium	\$340	\$493	\$649	\$925	\$570
High Rise Condominium	\$388	\$484	\$733	\$1,086	
Townhouse (Condominium)			\$485	\$432	\$531

Source: BrightMLS

HOUSING SALES VOLUME BY PROPERTY TYPE 2017 TO 2021

Housing Type	Year				
	2017	2018	2019	2020	2021
Condominium	1,663	1,745	1,515	1,451	1,874
Townhouse	242	231	194	244	303
Single Detached	1,164	1,060	1,004	1,021	1,269
Duplex	84	84	77	76	111
Total	3,153	3,120	2,790	2,792	3,557

Source: BrightMLS

APPENDIX (cont'd)

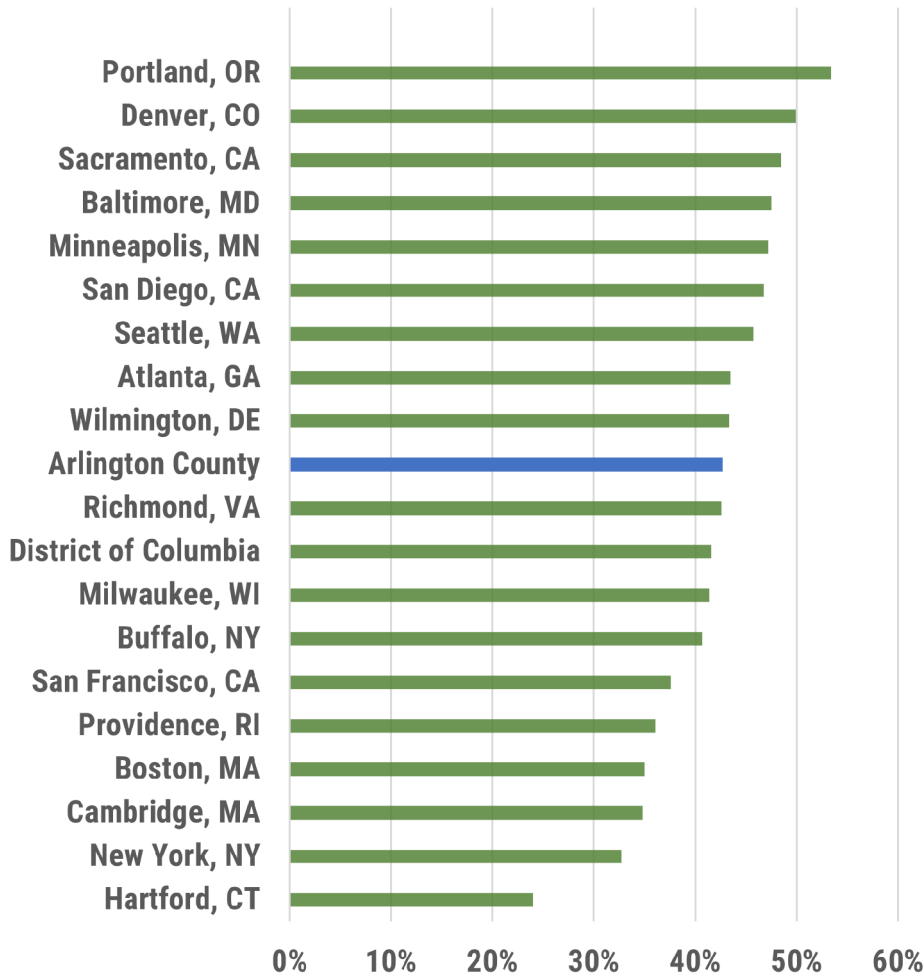
OWNERSHIP RATES & SHARES

	Occupied Housing Units	Owner-Occupied Housing Units	Ownership Rate	Ownership Share
Occupied housing units	108,604	46,205	43%	
RACE AND HISPANIC OR LATINO ORIGIN OF HOUSEHOLDER				
One race --				
White	79,008	37,707	47.7%	81.6%
Black or African American	9,945	2,112	21.2%	4.6%
American Indian and Alaska Native	381	118	31.0%	0.3%
Asian	11,000	3,810	34.6%	8.2%
Native Hawaiian and Other Pacific Islander	88	8	9.1%	0.0%
Some other race	3,746	864	23.1%	1.9%
Two or more races	4,436	1,586	35.8%	3.4%
Hispanic or Latino origin	12,797	3,675	28.7%	8.0%
White alone, not Hispanic or Latino	71,522	35,255	49.3%	76.3%
AGE OF HOUSEHOLDER				
Under 35 years	36,506	5,136	14.1%	11.1%
35 to 44 years	22,468	9,688	43.1%	21.0%
45 to 54 years	17,566	10,078	57.4%	21.8%
55 to 64 years	14,913	9,534	63.9%	20.6%
65 to 74 years	10,529	7,235	68.7%	15.7%
75 to 84 years	4,555	3,077	67.6%	6.7%
85 years and over	2,067	1,457	70.5%	3.2%
EDUCATIONAL ATTAINMENT OF HOUSEHOLDER				
Less than high school graduate	3,936	919	23.3%	2.0%
High school graduate (includes equivalency)	6,978	2,139	30.7%	4.6%
Some college or associate's degree	11,625	4,281	36.8%	9.3%
Bachelor's degree or higher	86,065	38,866	45.2%	84.1%
YEAR HOUSEHOLDER MOVED INTO UNIT				
Moved in 2019 or later	8,783	1,077	12.3%	2.3%
Moved in 2015 to 2018	44,542	9,021	20.3%	19.5%
Moved in 2010 to 2014	21,142	9,307	44.0%	20.1%
Moved in 2000 to 2009	17,750	12,128	68.3%	26.2%
Moved in 1990 to 1999	8,270	7,179	86.8%	15.5%
Moved in 1989 or earlier	8,117	7,493	92.3%	16.2%

Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table S2502

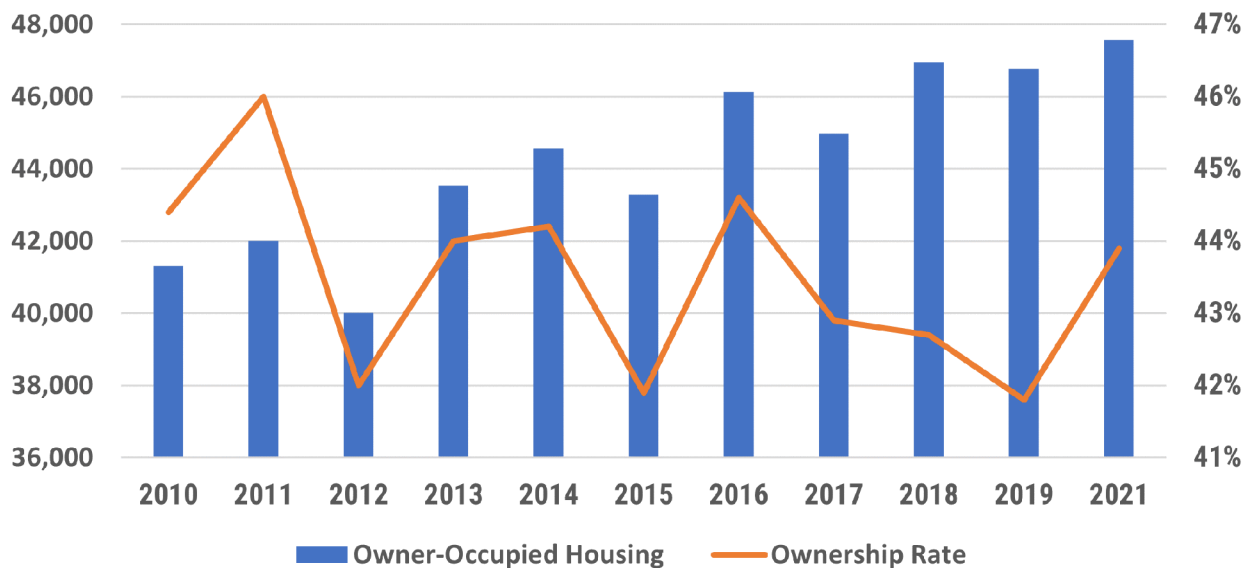
APPENDIX (cont'd)

OWNERSHIP RATES IN PEER JURISDICTIONS ACROSS THE COUNTRY



Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table DP04

OWNERSHIP RATES & OWNER OCCUPANCY 2020 TO 2021



Source: US Census Bureau, American Community Survey, 2010-2021 One-Year Estimates, Table DP04
 Notes: American Community Survey one-year estimates are not available for 2020.

APPENDIX (cont'd)

SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME

	Estimate	Percent
Less than 29.9 percent	38,103	81%
30 to 34.9 percent	2019	4%
35 percent or more	7100	15%

Source: US Census Bureau, American Community Survey, 2021 One-Year Estimates, Table DP04

OWNER HOUSEHOLDS BY SELECT OWNER COSTS AS A PERCENT OF HOUSEHOLD INCOME

		Number of Households			
		<30%	30-49%	50%+	Total
Income range	>\$29K	-	139	2,031	2,170
	\$30-59K	1,253	1,045	560	2,859
	\$60-79K	1,754	624	367	2,745
	\$80-99K	991	1,828	431	3,250
	\$100-119K	2,348	1,026	119	3,493
	\$120-149K	4,831	545	-	5,376
	\$150K+	25,907	941	-	26,848
	Total	37,084	6,148	3,508	46,740

Source: 2018 American Community Survey, Microdata⁹

AGE OF HOUSEHOLDER BY SELECTED MONTHLY OWNER COSTS AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

	Estimate	Percent
Total:	46,205	
Householder 15 to 24 years:	192	
<i>Data withheld due to high margins of error</i>		
Not computed		
Householder 25 to 34 years:	4,944	
Less than 29.9 percent	4,009	81%
30.0 to 34.9 percent	440	9%
35.0 percent or more	495	10%
Not computed	0	
Householder 35 to 64 years:	29,300	
Less than 29.9 percent	24,522	84%
30.0 to 34.9 percent	1,435	5%
35.0 percent or more	3,257	11%
Not computed	86	
Householder 65 years and over:	11,769	
Less than 29.9 percent	8,986	76%
30.0 to 34.9 percent	388	3%
35.0 percent or more	2,265	19%
Not computed	130	

Source: US Census Bureau, American Community Survey, 2016-2020 Five-Year Estimates, Table B25093

⁹ Total household count from the ACS Microdata is reweighted to equal the household count in the ACS Summary File. Table excludes households with incomes of zero or less. Prepared for Arlington County by GMU Fuller Institute.

APPENDIX (cont'd)

CONDOMINIUM TENURE BY PROPERTY

Property Name	Address	Ownership Rate	Property type	Year Built	Units
Radnor Heights	1408 12th St N	100%	Condo stacked	1984	12
1423 Rhodes Steet Condominium	1417 N Rhodes St	100%	Condo garden	2007	8
Hicks Garden Condos	2110 N Culpeper St	100%	Condo garden	1971	9
Calvert Court Condo	1951 N Calvert St	95%	Condo stacked	1981	19
The Residences At Lyon Hill Condominium	2801 Langston Blvd	95%	Condo mid-rise	2006	18
Perry S. Hall Condo	2912 17th St S	92%	Condo garden	1952	12
Davis Place Condominium	2900 17th St S	91%	Condo Garden	2009	10
Taylor Street Condominium	2135 N Taylor St	89%	Condo garden	1985	9
Gaslight Square Condos	1700 Clarendon Blvd	88%	Condo mid-rise	2012	118
Rhodes Hill Square Condominium	1418 N Rhodes St	88%	Condo garden	2009	89
Overlook Townhouses	1211 N Nash St	88%	Condo stacked	1979	16
Pentagon Ridge Condominium	1515 S Arlington Ridge Rd	88%	Condo high-rise	1974	32
Dundree Knoll Condo	3800 9th Rd S	86%	Condo stacked	2014	97
Quinn North Arms Condominium	1221 N Quinn St	85%	Condo garden	1963	13
Carver Cooperative Apartments	1300 S Rolfe St	84%	Condo stacked		44
Concord Mews	2100 S Quincy St	84%	Condo stacked	1976	74
Park Spring Condo	5001 7th Rd S	84%	Condo garden	1968	80
Wooster And Mercer Lofts	1600 Clarendon Blvd	84%	Condo mid-rise	2007	86
Fountain Court Condominium	5526 Langston Blvd	84%	Condo garden	1987	37
Windgate Of Arlington (1, 2, & 3)	2400 S Walter Reed Dr	84%	Condo stacked	1979	225
The Arlington	2601 S Walter Reed Dr	84%	Condo garden	1950	182
Crystal Gateway Condo	1300 Crystal Dr	83%	Condo high-rise	1987	174
Barkley Condo	1016 S Wayne St	83%	Condo high-rise	1981	126
Forest Knoll Condominium	4901 7th Rd S	83%	Condo stacked	1984	18
Crystal Park Condo - South (1)	1805 Crystal Dr	83%	Condo high-rise	1985	180
Shirlington Village Condo	2720 S Arlington Mill Dr	83%	Condo high-rise	2006	160
Sierra Condominium	801 S Greenbrier St	82%	Condo garden	2005	86
Century South Condominium	4500 S Four Mile Run Dr	82%	Condo high-rise	1975	408
Courthouse Hill Condominium	1321 N Adams Ct	81%	Condo Stacked		32
Courtbridge I & II Of Arlington	2801 S Woodrow St	80%	Condo stacked	1983	234
Dakota Condominium	1555 N Colonial Ter	80%	Condo mid-rise	2002	14
Arlington Village Courtyards Condo	2600 16th St S	80%	Condo garden	1939	60
Arlington Village Courtyards Condo	1600 S Barton St	80%	Condo garden	2016	50
George Mason Villages Condo	1500 S George Mason Dr	80%	Condo garden	2006	65
Columbia Place Condo	1125 S Walter Reed Dr	80%	Condo mid-rise	2015	14
West Village Of Shirlington	4061 S Four Mile Run Dr	80%	Condo garden	1967	528
3800Place	3800 LANGSTON BLVD	79%	Condo mid-rise	2012	21
Westview At Ballston Metro	1001 N Vermont St	79%	Condo high-rise	1986	231
Flats At Pierce Court	1245 N PIERCE ST	79%	Condo Garden	2018	12
Courtbridge I & II Of Arlington	2548 S Arlington Mill Dr	78%	Condo stacked	1983	31

APPENDIX (cont'd)

CONDOMINIUM TENURE BY PROPERTY (cont'd)

Property Name	Address	Ownership Rate	Property type	Year Built	Units
Courtbridge I & II Of Arlington	2500 S Arlington Mill Dr	78%	Condo stacked	1982	301
Fairway Village Condo	1585 S Barton St	78%	Condo stacked	1939	37
Fairlington Mews	3408 S Wakefield St	78%	Condo garden	1941	277
Fairlington Commons	3220 S Utah St	78%	Condo garden	1963	229
Terrace Lofts Condominium	1633 N Colonial Ter	78%	Condo mid-rise	2004	38
3530 N Utah St Investment LLC	1411 Key Blvd	78%	Condo Elevator	2018	63
Dominion Heights	3565 Langston Blvd	78%	Condo garden	2013	70
Arlington Court Condo	2800 16th Rd S	78%	Condo garden	1948	58
Monroe Condominium	3625 10th St N	78%	Condo high-rise	2006	79
Clarendon 3131 Condominium	3129 9th Rd N	76%	Condo garden	2010	16
Courthouse Hill Condominium	1320 N Wayne St	76%	Condo Stacked		34
Charleston Condo	2400 Clarendon Blvd	76%	Condo Elevator	1991	166
Fairlington Green	3121 S Stafford St	76%	Condo garden	1963	168
The Representative	1101 S Arlington Ridge Rd	76%	Condo high-rise	1976	206
Weslie Condo	1401 N Oak St	76%	Condo Elevator	1981	42
The Berkeley	1000 N Randolph St	76%	Condo high-rise	2004	83
Carlyle House Condo	5300 Columbia Pike	76%	Condo high-rise	1980	136
The Park At Courthouse Condominium	2220 Fairfax Dr	76%	Condo high-rise	2007	99
The Westlee Condominium	2200 N Westmoreland St	76%	Condo mid-rise	2006	128
Stoneridge Knoll Condominium	4201 Langston Blvd	76%	Condo mid-rise	1986	79
Park Spring Condo	5000 7th Rd S	76%	Condo garden	1960	53
Fairlington Glen	3500 S Stafford St	76%	Condo garden	1963	351
Astoria Condominium	2100 Langston Blvd	75%	Condo mid-rise	1987	240
Chelsea Landing	1801 N Uhle St	75%	Condo stacked	1983	28
1510 Condominium	1510 12th St N	75%	Condo mid-rise	1972	40
The Arlington	2501 S Walter Reed Dr	75%	Condo garden	1950	336
Quinn Oaks Townhouse Condo	1232 N Quinn St	75%	Condo stacked	1986	4
The Grove At Arlington	2055 26th St S	75%	Condo garden	2003	183
Eastview At Ballston Metro	1001 N Randolph St	75%	Condo high-rise	1989	222
Commons Of Arlington	1301 S Walter Reed Dr	74%	Condo garden	1948	47
Jefferson Residential Condo	900 N Taylor St	74%	Condo high-rise	1992	325
HeatherLea	2403 S Walter Reed Dr	74%	Condo stacked	1983	185
Turnberry Tower Condominium	1881 N Nash St	74%	Condo Elevator	2009	247
Arlington Heights	5212 8th Rd S	74%	Condo garden	1947	44
Arlington Heights	830 S Greenbrier St	74%	Condo garden	1949	65
Waterford House Condominium	1200 Crystal Dr	74%	Condo high-rise	1987	65
Jackson Manor Condominium	4225 Henderson Rd	73%	Condo garden	1955	14
Fairlington Villages	3000 S Abingdon St	73%	Condo garden	1941	605
Arlington Oaks Condo	100 N George Mason Dr	73%	Condo garden	1981	136
The Chatham	4501 Arlington Blvd	73%	Condo high-rise	1964	247
Westhampton Mews	901 S Rolfe St	73%	Condo stacked	1979	70

APPENDIX (cont'd)

CONDOMINIUM TENURE BY PROPERTY (cont'd)

Property Name	Address	Ownership Rate	Property type	Year Built	Units
Williamsburg Condo	1276 N Wayne St	73%	Condo high-rise	1993	266
Spout Run Terrace Condominium	2050 N Calvert St	72%	Condo garden	1987	28
Memorial Overlook	1201 N Nash St	72%	Condo mid-rise	2003	36
Stratton House Condo	3601 5th St S	72%	Condo mid-rise	1958	122
Park Glen Condo	700 S Arlington Mill Dr	72%	Condo garden	1947	215
Fairlington Meadows	3301 S Stafford St	72%	Condo garden	1963	343
The Eclipse On Center Park	3600 S Glebe Rd	72%	Condo high-rise	2007	465
Fairlington Arbor	3407 S Wakefield St	72%	Condo garden	1941	366
Fairlington Villages	2721 S Buchanan St	71%	Condo garden	1983	857
Frederick Courts	5000 Columbia Pike	71%	Condo garden	1947	166
Arlington Village	1020 S Barton St	71%	Condo stacked	1939	487
Belvedere Condo Phase I & II	1600 N Oak St	71%	Condo Elevator	1987	525
Residences At Liberty Center	888 N Quincy St	71%	Condo high-rise	2008	233
Arlington Village	1400 S Edgewood St	71%	Condo stacked	2016	48
Ballston Mews I & li Condo	726 N Vermont St	71%	Condo stacked	1981	34
Windsor Plaza Condo	1045 N Utah St	70%	Condo mid-rise	1994	184
1800 Wilson Boulevard Condo	1731 Clarendon Blvd	70%	Condo garden	2007	155
Radnor Court Condo	1200 N Oak St	70%	Condo stacked	1985	10
Columbia Knolls	5101 8th Rd S	69%	Condo mid-rise	1960	189
Ridge House Condo	1301 S Arlington Ridge Rd	69%	Condo mid-rise	1964	89
Carlyn Place Condo	4371 Langston Blvd	69%	Condo garden	1961	125
Commons Of Arlington	1315 S Walter Reed Dr	69%	Condo garden	1955	87
Dominion Terrace Condominium	2030 N Woodrow St	69%	Condo garden	1954	58
Woodbury Heights Condo	1301 N Courthouse Rd	69%	Condo high-rise	1983	170
The Townes Of Shirlington	2249 Shirlington Rd	69%	Condo stacked	2007	12
Falls Station Condominium	6908 Fairfax Dr	69%	Condo stacked	1995	155
Courthouse Hill Condominium	2330 14th St N	69%	Condo Stacked		33
Virginia Square Condo	901 N Monroe St	68%	Condo high-rise	1999	181
Prospect House Condo	1200 N Nash St	68%	Condo mid-rise	1964	271
Southampton Condo	1601 S Hayes St	68%	Condo stacked	1979	220
The Odyssey Condominium	2001 15th St N	68%	Condo Elevator	2006	271
Joule Condo	3409 Wilson Blvd	68%	Condo mid-rise	2014	85
Tower Villa	3800 Fairfax Dr	68%	Condo high-rise	1972	249
Courthouse Hill Condominium	2310 14th St N	68%	Condo Stacked		37
Hyde Park	4141 Henderson Rd	67%	Condo high-rise	1973	322
Horizon House Condo	1300 Army Navy Dr	67%	Condo high-rise	1964	292
Atrium Condominium	1530 Key Blvd	67%	Condo Elevator	1986	342
Ballston Park Condo	1050 N Stuart St	67%	Condo mid-rise	1995	137
Arlington Oaks Condo	100 N Trenton St	67%	Condo garden	1981	235

APPENDIX (cont'd)

CONDOMINIUM TENURE BY PROPERTY (cont'd)

Property Name	Address	Ownership Rate	Property type	Year Built	Units
Quincy Court Condo	1100 N Quincy St	67%	Condo stacked	1987	12
Columbia Court Condo	931 S Scott St	67%	Condo stacked		15
The Phoenix Condominium	3100 Washington Blvd	66%	Condo high-rise	2007	182
Hawthorn Condominium	820 N Pollard St	66%	Condo high-rise	2007	135
Columbia Condo	5565 Columbia Pike	66%	Condo mid-rise	1963	100
Palazzo Condo, The	5353 Columbia Pike	66%	Condo mid-rise	1964	85
Waterview Condominium	1121 19th St N	66%	Condo Elevator	2008	133
Residences At Station Square	1205 N Garfield St	66%	Condo high-rise	2006	309
Corinthian Condo	1401 N Rhodes St	66%	Condo mid-rise	1974	35
George Mason Villages Condo	1501 S George Mason Dr	66%	Condo garden	1963	96
Lexington Square Condo	3835 9th St N	66%	Condo high-rise	2001	366
Bella Vista Condominium	1211 S Eads St	65%	Condo high-rise	1989	202
Old Ballston Square Condo	1100 N Stafford St	65%	Condo stacked	1980	20
Cardinal House Condo	3000 Spout Run Pkwy	65%	Condo mid-rise	1959	233
Summerwalk Condo I And II	1020 N Stafford St	65%	Condo mid-rise	1986	172
Clarendon 1021	1021 N Garfield St	64%	Condo high-rise	2005	419
Ballston 880 Condominium	880 N Pollard St	64%	Condo high-rise	2001	123
The Hartford Condominium	1200 N Hartford St	63%	Condo Elevator	2003	70
Ballston Court Condo	1131 N Utah St	62%	Condo stacked	1985	13
Arbors Of Arlington	20 S Old Glebe Rd	61%	Condo garden	1942	114
The Weldon Condominium	1730 Arlington Blvd	61%	Condo mid-rise	1960	56
Continental Condominium	851 N Glebe Rd	61%	Condo garden	2003	411
Carlton Condominium	4600 S Four Mile Run Dr	61%	Condo high-rise	1965	509
Lexington Square Condo	3830 9th St N	60%	Condo high-rise	2001	85
Ballston Walk Condo	4806 Fairfax Dr	60%	Condo garden	1985	5
Arlington Village	1300 S Cleveland St	60%	Condo stacked	2013	10
Olde Ballston Towne Condo	1112 N Taylor St	60%	Condo stacked	1981	34
Colonial Village I,II,III	1720 Queens Ln	60%	Condo garden	1988	208
Lancaster Condo	1830 Columbia Pike	59%	Condo mid-rise	1963	102
Bedford Park	100 N Bedford St	58%	Condo stacked	1983	120
Yorktown Condo	4343 Langston Blvd	57%	Condo mid-rise	1962	42
Cambridge Court Condo	2401 Arlington Blvd	57%	Condo garden	1943	159
Vermont Gardens Condo	2026 N Vermont St	57%	Condo garden	1952	53
Beverly Arms Condo	2059 N Woodstock St	56%	Condo garden	1959	16
Adams House	2016 N Adams St	55%	Condo mid-rise	1959	67
The Cavendish	1200 S Arlington Ridge Rd	55%	Condo mid-rise	1958	198
Westmoreland Terrace Condo	1301 N Ode St	54%	Condo garden	1947	149
Olde Ballston Towne South	1103 N Taylor St	54%	Condo stacked	1985	13
Balmoral Condo	4356 Langston Blvd	54%	Condo garden	1964	41
Palisade Garden Condo	1821 21st St N	53%	Condo garden		133
Dundree Hill Townhomes Condo	2101 N Rolfe St	50%	Condo stacked	1985	20

APPENDIX (cont'd)

CONDOMINIUM TENURE BY PROPERTY (cont'd)

Property Name	Address	Ownership Rate	Property type	Year Built	Units
Tanglewood Condo	4241 Columbia Pike	50%	Condo mid-rise	1965	44
Stuart North Arms Condominium	1127 N Stuart St	50%	Condo garden	1952	8
Barton Place Condo	2500 Fairfax Dr	50%	Condo stacked	1986	52
Lorcom House Condo	4401 Langston Blvd	48%	Condo mid-rise	1964	60
Rosslyn Heights North/East/South	1220 N Meade St	48%	Condo garden	1980	120
Cleveland House Condo	1931 N Cleveland St	48%	Condo mid-rise	1960	77
Colonial Village I,II,III	1701 N Troy St	48%	Condo garden	1981	431
Circle Condo	2030 N Adams St	48%	Condo Elevator	1962	122
Wentworth Place Condo	3515 Washington Blvd	47%	Condo mid-rise	1961	77
Taft Towers Condo	1210 N Taft St	44%	Condo high-rise	1959	102
Valley Heights Condo	3400 25th St S	40%	Condo mid rise	1967	48
Alta Vista Condominium	4200 Fairfax Dr	38%	Condo high-rise	1989	277
Axumite Condo	901 S Highland St	35%	Condo mid-rise	2021	36
Georgetown Vista	1563 N Colonial Ter	31%	Condo garden	1956	80
River Place Co-Op	1011 Arlington Blvd	25%	Condo co-op	1955	1,711
Colonial Village Co-Op	1750 N Troy St	17%	Condo co-op	1982	72
Two Oaks Condominium	1601 19th St N	7%	Condo garden	1960	14

Source: Arlington County, CPHD, Master Housing Unit Database