

# HOUSING PLAYBOOK

## A Practical Guide for Employers

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GREATER  
WASHINGTON  
PARTNERSHIP

December 2025

# TABLE OF CONTENTS

<b>Introduction</b>	<b>1</b>
<b>Executive Summary</b>	<b>2</b>
<b>GWP's Guiding Principles</b>	<b>5</b>
<b>Current State Assessment</b>	<b>6</b>
<b>Regional Overview</b>	<b>7</b>
<b>Washington DC MSA</b>	<b>13</b>
<b>Baltimore MSA</b>	<b>15</b>
<b>Richmond MSA</b>	<b>17</b>
<b>Strategic Vision</b>	<b>19</b>
<b>Strategy &amp; Vision: Champion and Deliver</b>	<b>20</b>
<b>Pathways for Employers</b>	<b>21</b>
<b>Case Studies</b>	<b>22</b>
<b>Appendix</b>	<b>29</b>

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# Introduction

America is in the midst of a housing crisis that affects us all. Over the past three decades, soaring rents and home prices have left millions of families struggling to afford stable housing. Our region stretching from Baltimore through DC to Richmond—is a hub of opportunity, home to world-class universities, leading industries, and a richly diverse population. As the fourth largest regional economy in the U.S., it has the talent, infrastructure, and innovation ecosystem to thrive. However, the region also faces a significant housing shortage, with an estimated 390,000-unit gap.

In May 2024, the Greater Washington Partnership (the Partnership) Board of Directors determined it had a critical role to play in shaping innovative housing initiatives, championing financing solutions and forward-thinking public policies that meet the needs of our workforce. When workers can't find quality, affordable housing near their jobs, the impact on recruitment, retention, and productivity is severe. Ultimately, this lack of affordable housing undermines economic competitiveness across industries.

Private sector employers must play a role in driving housing solutions. This means supporting not only creative financing models and policy reforms but also investing in housing initiatives that support our workforce. The lack of housing demands collective momentum and shared responsibility from the entire housing ecosystem to achieve meaningful progress.

Housing matters for employers:

- **Recruitment & Retention:** High housing costs make it harder to attract and keep employees, particularly in key sectors like education, healthcare, construction, public safety, and technology.
- **Productivity:** Long commutes and housing instability reduce focus, increase absenteeism, and diminish overall performance.
- **Economic Impact:** Increased housing prices reduce discretionary income, impacting local businesses in retail, hospitality, and other industries.

Many of our region's largest employers have already stepped up. Recently, JP Morgan Chase invested \$20 million to support affordable housing in several targeted locations, including Washington, DC demonstrating the type of intervention that can bring creative investments to support increased housing supply. Inova Health System's Magnet Program and Amazon's expanded Housing Equity Fund show how employers can directly address workforce housing needs. Capital One's \$340 million investment in affordable housing preservation illustrates the vital role financial institutions already play in solving this crisis.

As leading employers, we can be part of the solution. Whether by building attainable housing, identifying for regulatory changes and financial incentives, businesses have multiple avenues to make an impact. Together, we can drive meaningful change and strengthen our communities by ensuring that housing affordability is a pillar of economic prosperity.



In Partnership,

A handwritten signature in black ink, appearing to read 'Kathy E. Hollinger'.

**Kathy E. Hollinger**  
Chief Executive Officer

# EXECUTIVE SUMMARY



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# Addressing the Region's Housing Crisis: A Private Sector Call to Action

The Greater Washington Partnership region—stretching from Baltimore through Washington, D.C. to Richmond—faces a significant and persistent housing shortage of approximately **390,000 units**, or **9.3% of total stock**. Rising demand, driven by economic growth and talent migration, has far outpaced housing supply, placing increasing strain on affordability and regional competitiveness.

## WHY IT MATTERS

This gap is not just a housing issue—it's an economic one. A lack of attainable housing impacts worker retention, employer growth, and the overall vitality of our communities. Employers struggle to attract talent when workers can't afford to live near where they work. Long commutes, lack of access to high-quality transit, housing insecurity, and financial stress are barriers to workforce participation and economic mobility.

## WHAT'S STANDING IN THE WAY

Efforts to build and preserve housing are slowed by outdated regulations, fragmented policy, permitting delays, limited access to capital, and local resistance to development. These barriers limit both new construction and the preservation of existing affordable units—especially for households earning 60–120% of Area Median Income (AMI) who represent a large swath of the region's workforce.



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# WHY DO WE NEED A REGIONAL HOUSING PLAYBOOK FOR EMPLOYERS?

The Greater Washington Partnership Housing Playbook was launched in response to the Baltimore–Washington DC–Richmond region’s deepening affordable housing crisis and its impact on the broader economy. Rapidly rising housing costs and stagnant wage growth have placed stable housing out of reach for too many families—threatening the region’s diversity, competitiveness, and long-term prosperity.

This challenge is not unique to our region. Across America, soaring rents and home prices over the past three decades have left millions struggling to secure stable housing. Yet, our region stands at the center of both the challenge and the opportunity. Combined, the region’s three metro areas make up the **fourth-largest urban economy in the U.S.**,—one that is home to world-class universities, leading industries and employers, and a skilled workforce. We have the talent, infrastructure, and innovation ecosystem to thrive. But we also face a significant housing shortage, with an estimated **390,000-unit gap** that must be addressed to secure our shared future.

## WHAT'S INSIDE THE HOUSING PLAYBOOK

- **A Flexible Framework, Not a Formula.** This resource does not prescribe a single path for every private sector employer or jurisdiction. Communities face different housing market dynamics, and strategies must be adapted to reflect local needs, assets, and constraints.
- **A Living Tool, Not a Static Report.** Rather than a one-time analysis of the housing crisis, this playbook is designed to evolve with the moment—offering practical, action-oriented strategies that employers can apply and update as conditions change.
- **A Starting Point, Not the Final Word.** The ideas and solutions outlined here are meant to spark dialogue, collaboration, and innovation. Success will depend on local leaders engaging with public, private, and civic partners, building coalitions, and learning from peers across the region and the country.

At its core, this playbook is a **practical guide**—a catalyst to equip decision-makers with adaptable, scalable approaches that expand affordable housing, strengthen economic competitiveness, and ensure the Greater Washington region remains a vibrant, inclusive place to live and work.



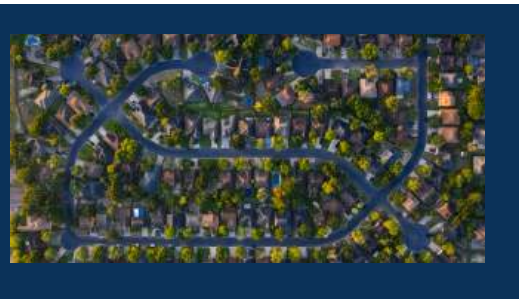
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# GWP's Guiding Principles

## BUSINESS-ALIGNED PURPOSE

Ensure that all efforts directly support attainable housing solutions that strengthen communities and foster a thriving, inclusive regional economy

- Employers recognize that access to affordable housing is essential for talent attraction, employee well-being, and long-term regional competitiveness.



## PRO-HOUSING POLICY

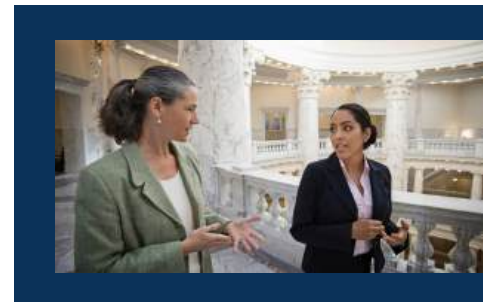
Use our collective voice to promote policies that reduce barriers to housing preservation and development

- The Partnership will champion reforms such as by-right development, density bonuses, zoning flexibility, tax incentives, and streamlined permitting to accelerate housing creation.

## COLLABORATIVE SOLUTIONS

Drive progress through public-private collaboration

- The Partnership commits to working to co-create solutions and foster scalable models to preserve and produce attainable housing leveraging and collaborating with policymakers and existing housing coalitions.

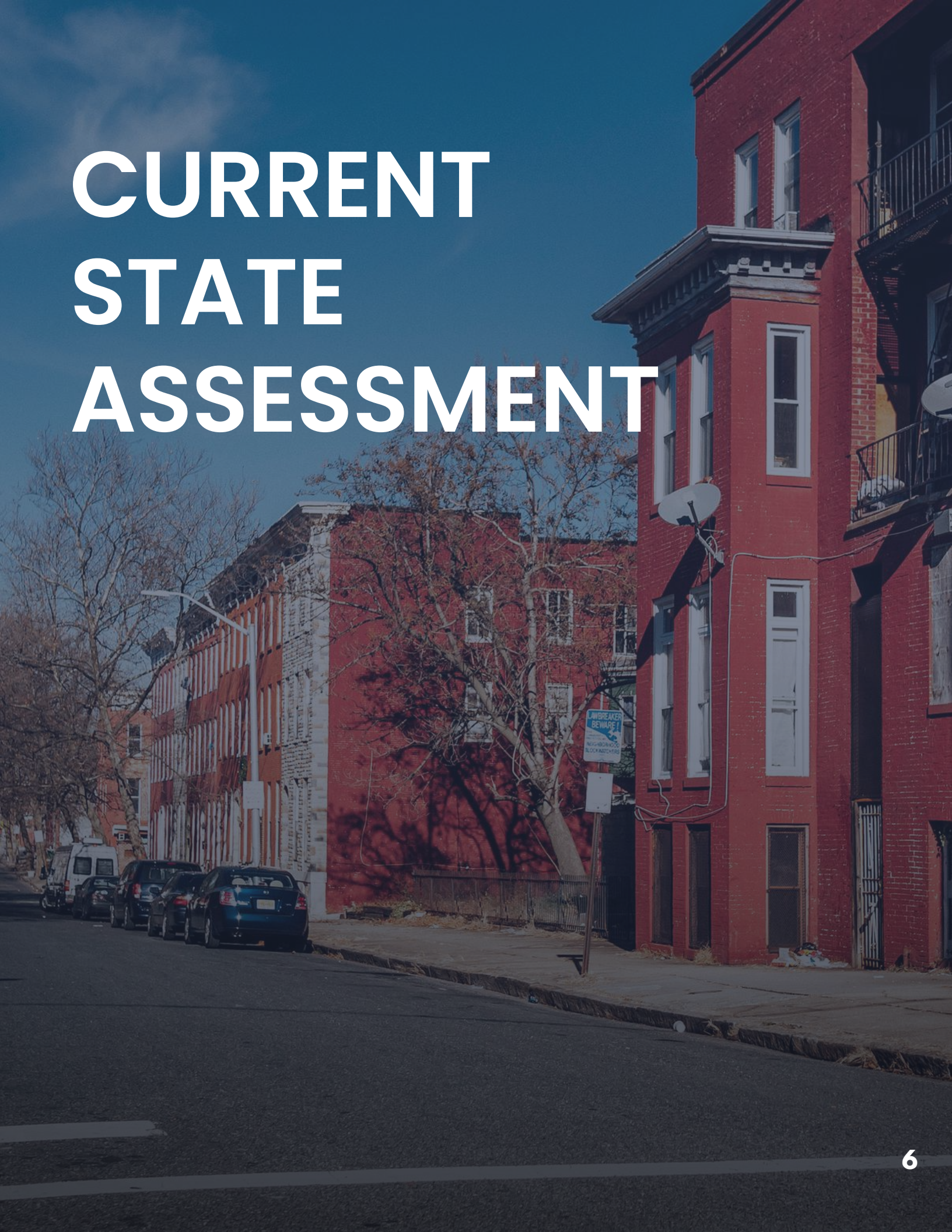


## STRATEGIC INVESTMENT

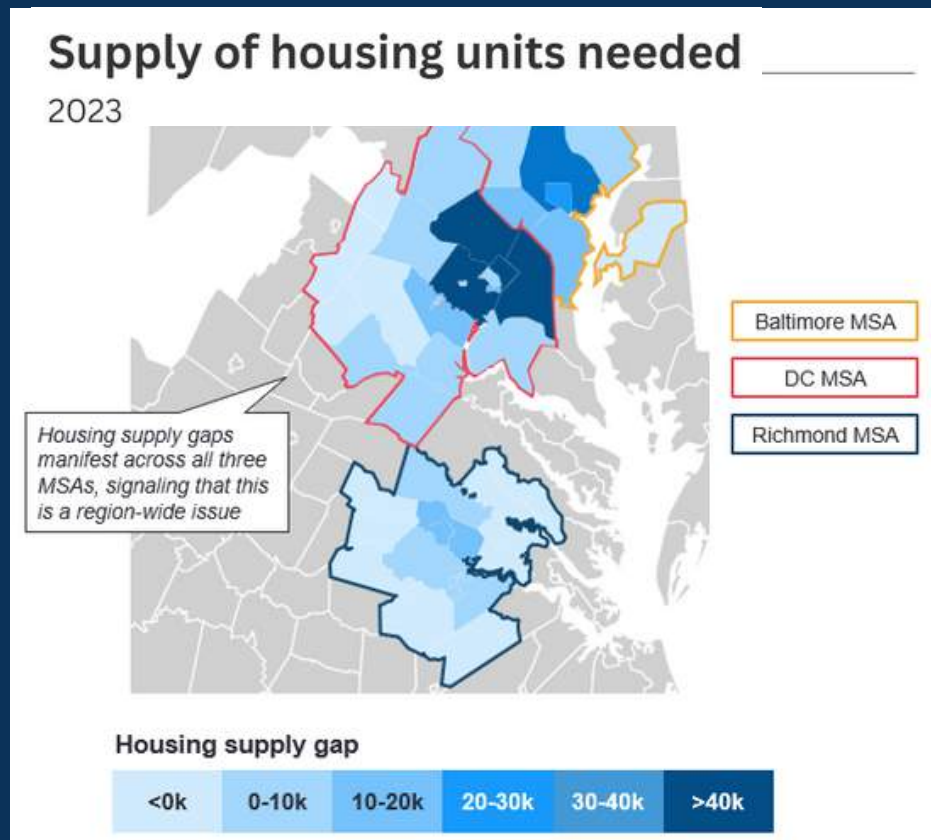
Deploy capital, land, and innovation to preserve and expand supply

- Among the Partnership's leading employers some already invest in pooled funds, and partnerships to unlock housing opportunities, especially for households earning 60-120% of AMI.

# CURRENT STATE ASSESSMENT



# Closing the Gap: Tackling the Region's Housing Supply Shortage



## Housing shortage in DC-Baltimore-Richmond

- The DC-Baltimore-Richmond region is short ~390,000 housing units—roughly 9.3% of its total stock.
  - Washington DC MSA: ~255k housing units
  - Baltimore MSA: ~90k housing units
  - Richmond MSA: ~45k housing units

## Why it matters:

- Housing production—~35,000 units/year over the past decade—isn't keeping pace with demand, pricing out our region's workforce and preventing regional employers from attracting talent.

## What's holding us back:

- Red tape and slow permitting
- Outdated and discriminatory land use policies
- Local resistance to new development
- Sharp permitting declines in DC and Baltimore

## The bottom line:

- Vacancy rates have hit historic lows. Without bold action, the region's housing crisis will worsen.

# Preservation is a Crucial Element for Not Losing Any Ground

## Number of rental units preserved

2024

■ Subsidized ■ Unsubsidized



Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the HIT Survey of Local Jurisdictions

## Preservation vs. new housing cost per unit

2024

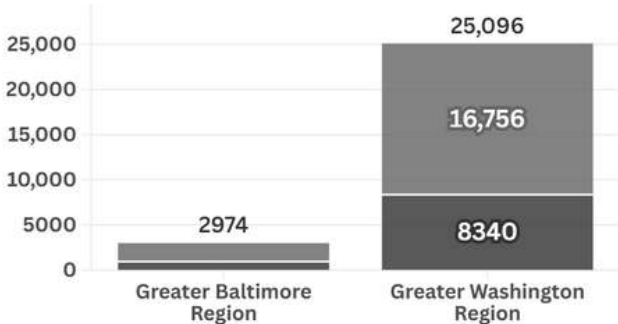


# New Affordable Housing Units in Development

## Affordable housing units under construction or in the pipeline

2024

■ Under construction ■ In pipeline



Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the HIT Survey of Local Jurisdictions



Source: EY analysis of Shelterforce data under the second chart (preservation vs. New construction costs)

Note: "Affordable" units target households earning 80% of AMI and below.

# BALANCE OF NEW CONSTRUCTION AND PRESERVATION

## Balancing housing needs

- Preserving existing housing is often more cost-effective than building new - it is a crucial component of a comprehensive housing supply strategy

## The advantage:

- Avoids land acquisition and zoning delays
- Skips costly early-stage construction
- Keeps housing in high-opportunity areas

## The challenge:

- Aging buildings and expiring affordability covenants often mean preservation needs sustained funding and policy support.
- Across the Greater Washington Region, nearly 2,700 rental units were preserved as affordable in 2024 - both those already subsidized through government programs and those that are unsubsidized or "naturally occurring" in some way. In Greater Baltimore, more than 2,400 units were similarly preserved.

## The solution:

A balanced strategy—preservation + new construction—is essential to close the regional housing gap.

## Real-world example:

- JBG Smith has preserved 3,000+ workforce units since 2020 through its Impact Pool, showing what smart, private investment can do.

## The bottom line:

- To meet the moment, we need to invest in both what exists and what's next.

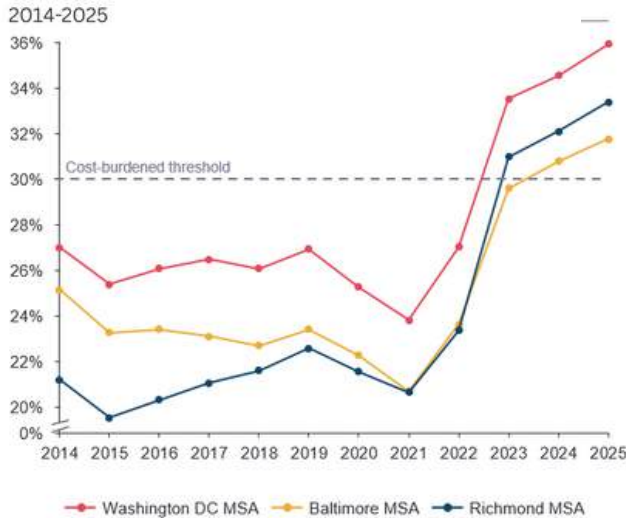
Source: Shelter Force; Preserve NOAH; National Low Income Housing Coalition; US Department of Housing and Urban Development; Internal analysis

Note: "Subsidized" units are already publicly subsidized (or have affordability covenants) but required some action/intervention to maintain the existing subsidies. Units that are "unsubsidized" are considered "naturally occurring" affordable units that have been now preserved as committed affordable units in some way.



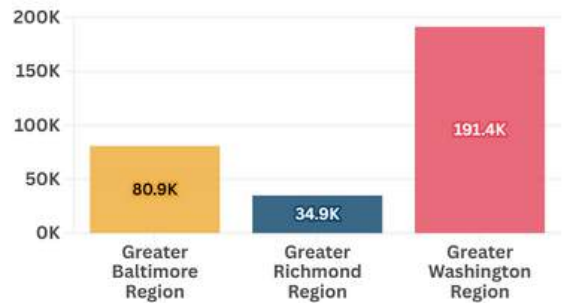
# Homeownership Slipping Further Out of Reach Across Region

## Share of income spent on a new home\*



## Potential homebuyers

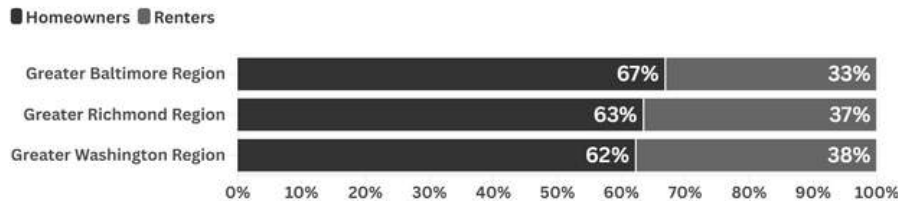
Head of household age 45 years or younger at 50-120% of the area median income, 5-year estimate, 2019-23



Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the American Community Survey Public Use Microdata Sample (PUMS)

## Share of units that are owned or rented

2024



Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the American Community Survey Public Use Microdata Sample (PUMS)

Home prices across the DC-Baltimore-Richmond region have surged—putting homeownership out of reach for many.

### By the numbers:

- DC’s home value-to-income ratio: 4.5
- National average: 3.9
- First-time buyers and middle-income households are most affected.
- In Greater Washington, 38% of units are occupied by renters. That figure is similar in Greater Richmond, while one-third of units are occupied by renters in Greater Baltimore.

### Why it matters:

- People who relocate out of the region often cite housing affordability as one of the top reasons, weakening the region’s ability to attract and retain talent.
- More than 307,000 potential homebuyers under the age of 45 who earn 50-120% of the AMI live across the greater region.

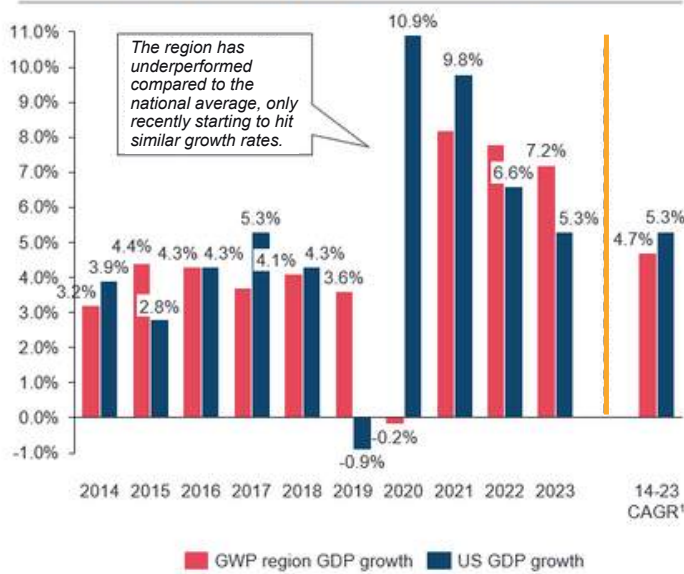
### The bottom line:

- Housing affordability is no longer just a household issue—it’s a regional economic challenge.

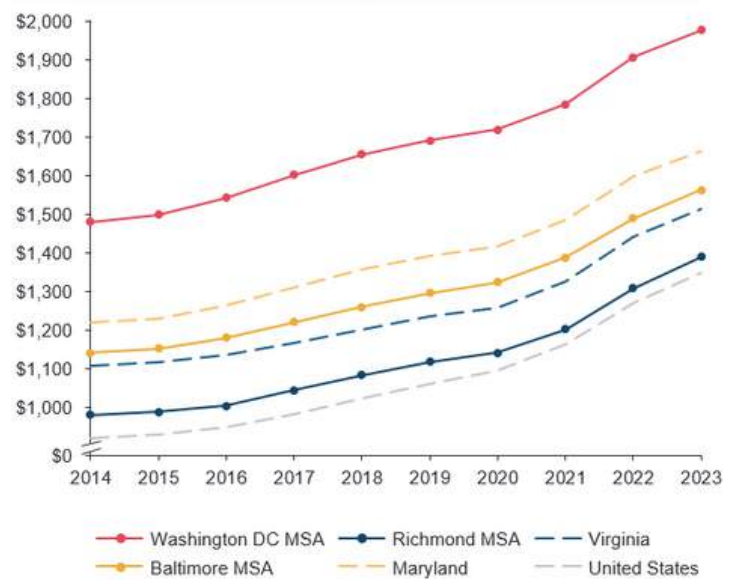
\*A measure of the share of income the median household would spend on a newly purchased home, including its mortgage payment, homeowner’s insurance, property taxes, and maintenance costs. Source: Zillow Research; US Census Bureau American Community Survey 5-Year Estimates; Urban Institute; Greater Washington Partnership; Internal analysis

# Rising Rents and Cost Burdens Undermine Regional Economic Competitiveness

## Impact of housing issues on economic growth



## Median rent, 2014-2023



The lack of attainable housing has contributed to a decline in migration from other parts of the country, particularly among mid and low-income households who may have otherwise moved to the region to pursue opportunities.

- Over a 10-year period net national migration has been flat and whatever migration does occur is increasingly concentrated at higher income levels, exacerbating affordability challenges further.
- When polling residents that choose to leave the region, one of the most cited reasons is housing issues based around affordability and quality, second only to job changes.

The reduced pace of migration to the region has led to slower economic growth, relative to the country in the last 10 years.

- In addition, a lack of housing construction limits the number of jobs able to be created in the real estate, hospitality, and construction sector.
- Maximizing dense, mixed-use, market-rate, and affordable development near regional transit corridors can improve job accessibility, significantly decrease the length of unemployment for workers, increase transit ridership, and increase the region's supply of affordable housing.
- The Greater Washington Partnership's [Capital Region Blueprint for Regional Mobility](#), which articulates a comprehensive, region-wide transportation agenda to improve mobility across jurisdictional borders and integrate all transportation modes, supports these goals.

Rents are rising fast across the DC-Baltimore-Richmond region—putting pressure on working families.

**By the numbers:**

- Forty-eight percent of renters are cost-burdened (paying 30%+ of income on housing)
  - DC MSA: 47.5%
  - Baltimore MSA: 51.2%
  - Richmond MSA: 51.6%
  - First-time buyers and middle-income households are most affected

**Why it matters:**

- High rents = less money for essentials like health care and education
- Over time the region is becoming less competitive in attracting and retaining moderate-income households as it becomes a more expensive place to live

**The root cause:**

- Housing supply hasn't kept up—especially for lower-income households—over the past decade.

**The bottom line:**

- Without more affordable rental options, the region risks losing workers and slowing economic growth.



# Washington DC MSA: Housing Analysis



### The problem:

- DC is facing a major housing affordability crisis. Property values and rents are rising faster than incomes.

### By the numbers (2023):

- Median home price: \$553K
- Median 1BR rent: \$1.9K+/mo
- Housing shortfall: ~250K units (10.3% of supply)

### What's driving it:

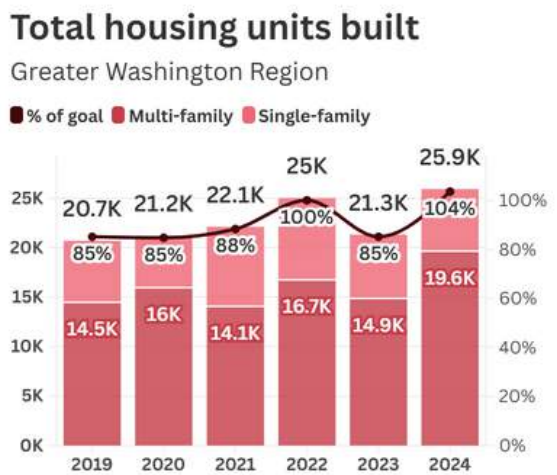
- High land costs: Up 50%+ in some neighborhoods over 5 years
- Construction costs: Up 20% since 2020
- Interest rates: Near 7%, making financing harder

### Suburban challenges:

- Post-COVID demand for space has driven 15% price hikes in some areas
- Attainable housing options remain limited

### The bottom line:

DC's affordability crisis is fueled by tight supply, soaring costs, and rising demand—urban and suburban alike. The Greater Washington region surpassed its goal for housing production in 2024 but has missed the target in four of the past six years.



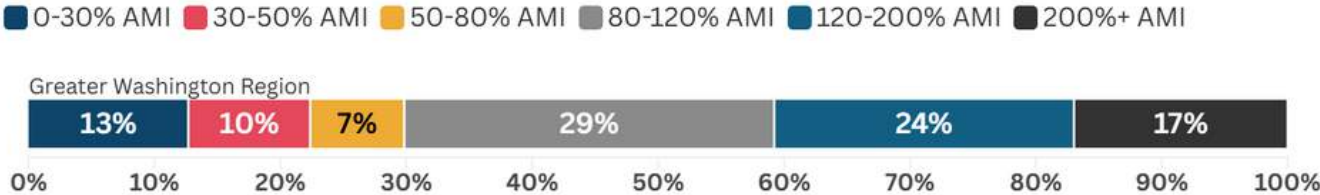
Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the HIT Survey of Local Jurisdictions



Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the HIT Survey of Local Jurisdictions

# Share of population with household income between various area median income ranges

5-year estimate, 2019-23

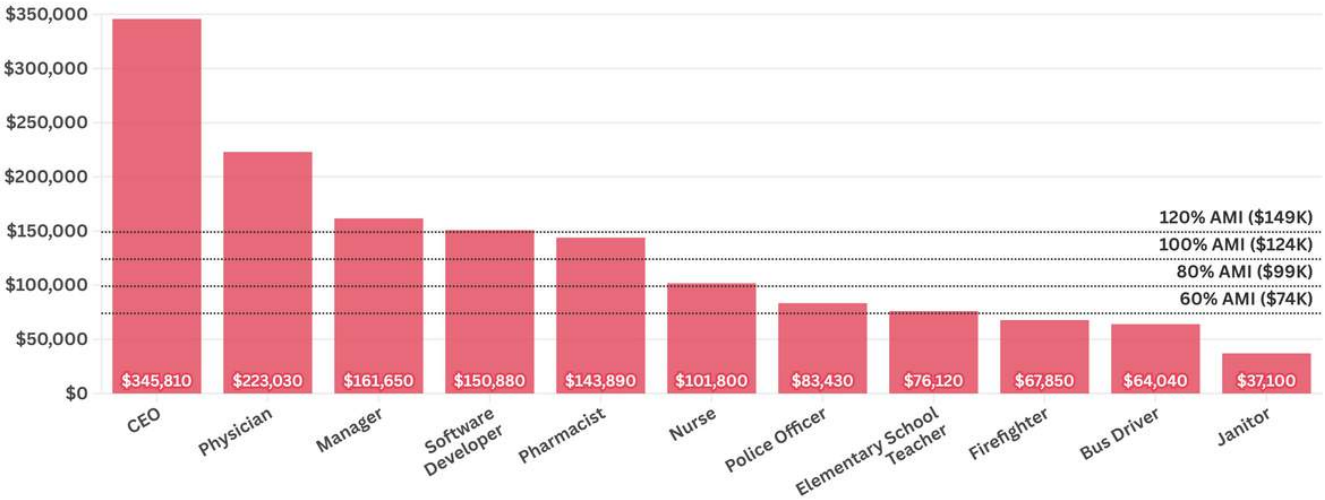


Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the American Community Survey Public Use Microdata Sample (PUMS)

In metro Washington, a household must earn at least \$71,880 per year to afford the median-priced one-bedroom rental unit without being cost-burdened. For a two-bedroom unit, a household would need \$77,840.

## Annual Median Wage for Select Occupations, Washington MSA

Median monthly rent: 1 bedroom - \$1,797; 2 bedroom - \$1,946



Source: Internal analysis of Bureau of Labor Statistics wage data; Census ACS rental data • Note: Occupations were selected to illustrate some of the types of workers who are likely to fall inside/outside the 60-120% AMI range.



# Baltimore MSA: Housing Analysis



### What's happening:

- Baltimore faces a serious housing challenge, driven by high vacancy rates, aging housing stock, and transit gaps.

### By the numbers (2023):

- Vacancy rate: **14.7%** (mostly functional but unoccupied units)
- Housing shortfall: **~90,000 units** (7.6% of stock)
- Cost of vacant properties: **\$200M/year** in lost revenue and public expenses

### What's driving it:

- **Aging homes** require costly, slow renovations before they're livable
- **Transit gaps**, especially the lack of an East-West corridor (e.g., the Red Line), limit growth and investment
- **Suburban prices up 10%+ annually** since 2020, fueling bidding wars and pricing out families

### The bottom line:

Baltimore's vacant housing and weak transit infrastructure are compounding its housing crisis—making affordability out of reach for many. The Greater Baltimore region produced 85% of its goal number of housing units in 2024.



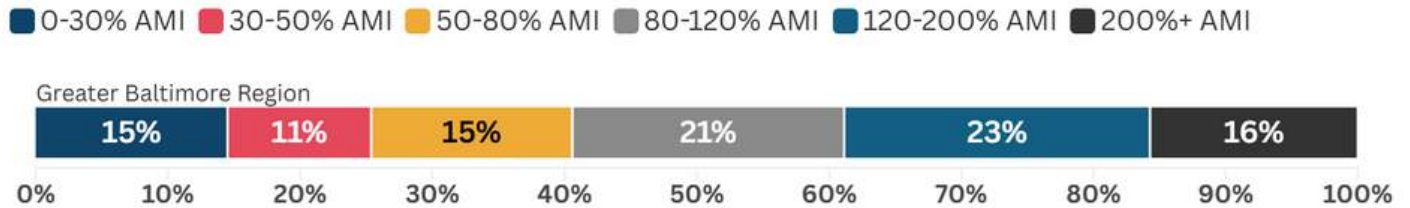
Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the HIT Survey of Local Jurisdictions



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# Share of population with household income between various area median income ranges

5-year estimate, 2019-23

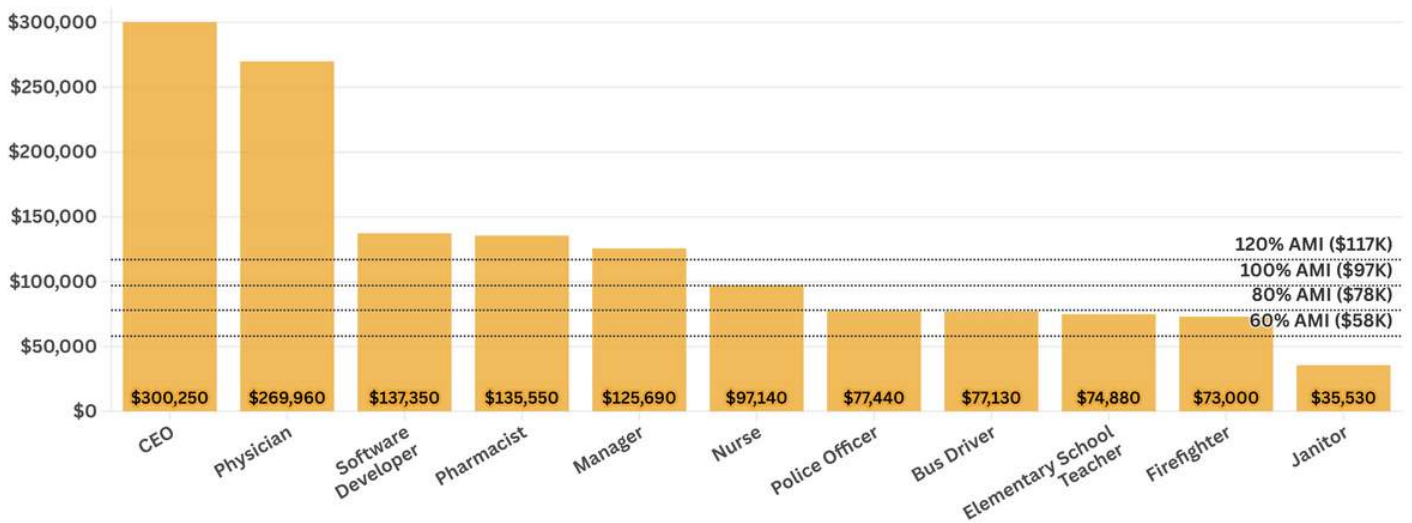


Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the American Community Survey Public Use Microdata Sample (PUMS)

In metro Baltimore, a household must earn at least \$47,840 per year to afford the median-priced one-bedroom rental unit without being cost-burdened. For a two-bedroom unit, a household would need \$64,960.

## Annual Median Wage for Select Occupations, Baltimore MSA

Median monthly rent: 1 bedroom - \$1,196; 2 bedroom - \$1,624



Source: Internal analysis of Bureau of Labor Statistics wage data; Census ACS rental data • Note: Occupations were selected to illustrate some of the types of workers who are likely to fall inside/outside the 60-120% AMI range.



# Richmond MSA: Housing Analysis



## What's happening:

- Richmond's housing market is under pressure—rising rents, stagnant wages, and limited supply are straining affordability for many.

## By the numbers:

- 16,000+ renter households are cost-burdened (spending 30%+ on housing)
- Eviction rate: Second highest in the U.S., up 20% since 2019
- Housing shortfall: ~45,000 units (8.3% of stock)

## What's driving it:

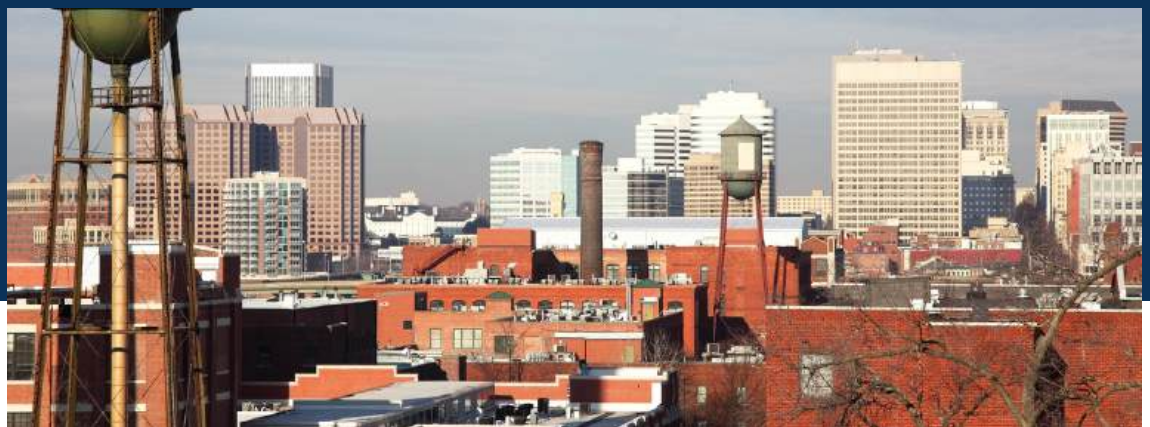
- Richmond has become a predominantly rental market due to homeownership barriers
- Limited new construction is tightening supply and driving up costs
- Many affordable units are being converted to market-rate, reducing options for low- and moderate-income families

## Suburban challenge:

- Post-COVID shifts are increasing demand for diverse housing near green space and amenities, but lack of development limits choice and affordability.

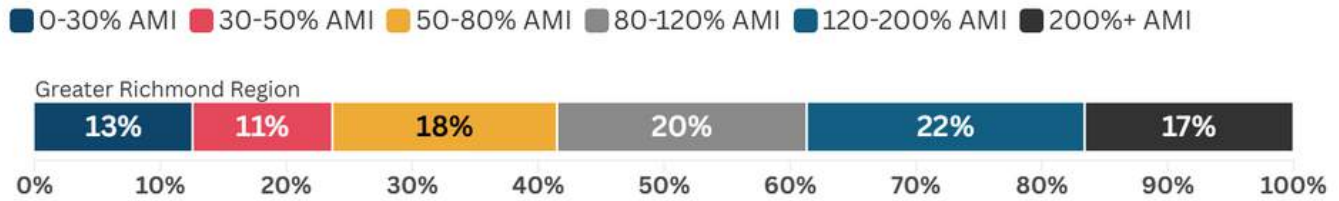
## The bottom line:

Richmond needs more attainable housing—urban and suburban—to ease cost burdens, reduce evictions, and meet growing demand.



## Share of population with household income between various area median income ranges

5-year estimate, 2019-23

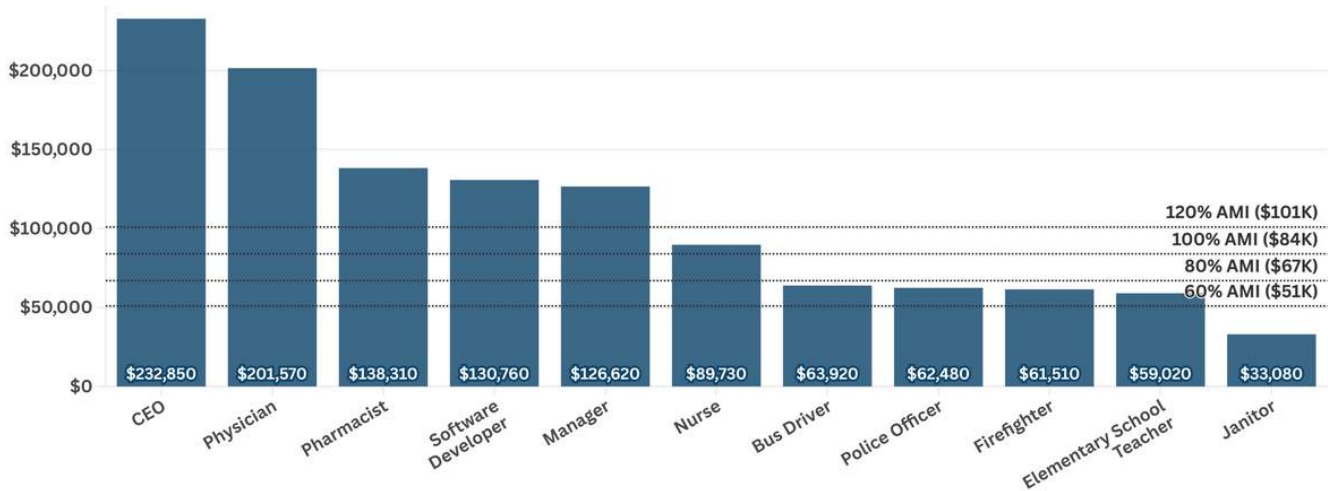


Source: Urban Institute analysis for the Housing & Housing Indicator Tool (HIT) of the American Community Survey Public Use Microdata Sample (PUMS)

In metro Richmond, a household must earn at least **\$52,720** per year to afford the median-priced one-bedroom rental unit without being cost-burdened. For a two-bedroom unit, a household would need **\$59,840**.

## Annual Median Wage for Select Occupations, Richmond MSA

Median monthly rent: 1 bedroom - \$1,318; 2 bedroom - \$1,496



Source: Internal analysis of Bureau of Labor Statistics wage data; Census ACS rental data • Note: Occupations were selected to illustrate some of the types of workers who are likely to fall inside/outside the 60-120% AMI range.



# STRATEGIC VISION



# The Partnership's Strategy and Vision

The Partnership will create pathways to attainable housing solutions that strengthen communities and build a stronger, more inclusive economy across the region. To drive meaningful change, the Partnership will take a two-pronged approach:

## CHAMPION

Policies that support housing affordability, developer incentives and preservation strategies using its corporate voice to lend support in key areas

- Amplify regional housing targets, such as those tracked by Housing&'s Housing Indicator Tool (HIT) that hold our region's localities accountable for approvals and starts
- Support zoning reform, matter of right development, density bonuses, elimination of parking minimums, and faster permitting
- Incentivize affordable development with property tax, impact fee, and tax abatements to make such projects financially feasible
- Promote transit-oriented development policies that improve access to opportunity, increase transit ridership, support economic development, and maximize the use of existing transportation infrastructure assets

## DELIVER

Strategies to allocate financial investments, land, and innovative financing solutions to preserve and expand housing supply

- Join housing coalitions to align messaging and strategy that supports the Partnership's and private sector employer agenda
- Provide data, insights and direct support to local and state policymakers that champion regional housing targets, permitting reform, and legislation that expands housing development and preservation opportunities
- Collaborate with employers to launch a public awareness campaign that underscores the link between housing, talent, and economic growth
- Articulate replicable investment models to enhance or seed impact funds and financial vehicles that preserve and develop housing for households earning 60-120% of AMI across the GWP region, supporting workforce retention and attraction

# Pathways for Employers to Address Housing Affordability & Supply

Private sector employers have a direct stake in ensuring that their existing and future workforce has access to safe, stable, and affordable homes near their places of employment. By engaging in targeted strategies to support housing affordability and supply, employers can make long-term investments that deliver measurable returns for their companies, their employees, and the communities in which they operate. Rather than prescribing a single approach, below we have outlined a range of strategies employers may explore to advance housing affordability and supply.

**Policy Initiatives:** Employers can use their influence to support policies that promote the development of affordable housing in their area.

- **Employer coalitions:** Join or create a coalition of local businesses to advocate for housing solutions together, increasing your collective influence with local government to reform zoning laws that restrict housing density, supply or create regulatory barriers to development.
- **Support local planning efforts:** Provide input to local and regional planning efforts. Employers have a vested interest in community development and can offer valuable insight into housing needs to help localities develop effective strategies.
- **Endorse pro-growth housing policies:** Use your organization's public relations platform to endorse policies that expand housing options.

**Public-Private Partnerships:** To scale solutions beyond their own workforce, employers can collaborate with public, private and nonprofit stakeholders to increase the overall supply and affordability of housing.

- **Collaborate across the housing ecosystem:** Explore opportunities to work with a range of stakeholders—such as housing non-profits, community development financial institutions, developers, and local coalitions—to advance the development and preservation of attainable housing. Support can take many forms, including grants, investments, technical expertise, or capacity-building resources, depending on local needs and organizational priorities.
- **Support transit-oriented and employment center focused development:** Partner with local government to promote the development of housing near transit hubs and major job centers, which helps reduce transportation costs for employees.

**Impact Funds:** Invest in impact funds and housing trusts that unlock capital for development while providing a return on investment.

**Direct Employee Benefits:** These are programs that employers can offer to directly assist their workforce with housing costs.

- **Down payment assistance:** Provide grants, forgivable loans, or low-interest loans to help employees cover the down payment and closing costs on a home at or proximate to employment center.
- **Rental assistance:** Offer one-time or ongoing subsidies to help employees cover the cost of rent. This could include covering the security deposit or a portion of the monthly rent to support recruitment and retention of critical/hard to fill positions.
- **Relocation assistance:** Offer enhanced relocation benefits for new hires, including support for finding housing in a new, more expensive area.

# CASE STUDIES

The following case studies spotlight real progress the private sector has made across the country to scale housing solutions that are making a measurable impact.

# Regional Housing Targets

- **Location:** DC MSA, Baltimore MSA, Richmond MSA
- **Date Started / Completed:** September 2019-Present
- **Partner Organizations:** Housing&, Urban Institute, and Metropolitan Washington Council of Governments (MWCOG)
- **The Partnership's opportunity for action:** Amplify regional housing targets that hold the region's localities accountable for approvals and starts.

## OVERVIEW & HISTORY

MWCOG's targets established the amount of housing needed to address the region's shortfall, the ideal location for new housing, and the affordability of new units to ensure they are priced appropriately for those who need them. They also urged jurisdictions to adopt local-level goals on production, accessibility, and affordability, and emphasized collaboration with nonprofit, private, and philanthropic partners. The tool served as a response to the 2019 Urban Institute report funded by JP Morgan Chase and the Partnership.

Adding on to this effort, Housing&'s Housing Indicator Tool (HIT) was developed in partnership with the Urban Institute to track local jurisdiction's housing production and preservation in the region to help stakeholders create paths for removing obstacles to opportunity and supporting housing stability. Together, these tools enable a data-driven approach to housing production and highlight what tools jurisdictions will need to use to meet their targets.

## ROLE OF THE PRIVATE SECTOR

Employers can:

- Use the Housing Indicator Tool to better understand local housing conditions
- Leverage accountability metrics to hold jurisdictions accountable to housing goals
- Partner with organizations like Housing& to amplify policies that prioritize talent retention and attraction

## MODEL & IMPACT

The Housing Indicator Tool exists to show progress at both the jurisdiction and regional level in the Capital Region, recognizing the region's economy and housing markets do not end at one jurisdiction's borders. The HIT is updated annually to track housing production and preservation in the region using data from a survey of local jurisdictions conducted by Urban. Currently 21 jurisdictions across the region participate in the HIT data collection survey – with secondary data included for other jurisdictions as well – making the HIT a truly regional resource.

The HIT has quickly become an important resource for tracking housing production and holding the region accountable to its commitments. Since its launch, jurisdictions have not only adopted ambitious housing targets but have also made measurable progress toward achieving them. In 2024, for example, DC exceeded its annual goal of 4,587 units by delivering 6,317 units. Cumulatively, DC has produced nearly 40,000 units since 2019, surpassing its six-year target ahead of schedule.

## SOURCES

- [MWCOG Regional Housing Targets](#)
- [Housing& Housing Indicator Tool](#)
- Questionnaire answers from Hilary Chapman (MWCOG), Leah Hendeby (Urban Institute), and Courtney Battle (Housing&)



Source: Housing& Annual Meeting



Source: H Street NE (Ted Eytan/Flickr)

# Inova Landmark Mall Redevelopment – West End Alexandria

- **Location:** Alexandria, VA
- **Date Started:** October 2024
- **Partner Organizations:** Inova
- **The Partnership's opportunity for action:** Transform unused or underperforming assets into mixed-use or residential housing proximate to employment centers and transit.

## OVERVIEW & HISTORY

The 52 -acre Landmark Mall site in Alexandria, VA is being redeveloped to provide 4M square feet of mixed-use development and a state-of-the-art Inova medical campus. The 1960s-era mall had closed in 2017, presenting an opportunity to transform the site. Given the limited locations within the City of Alexandria that would accommodate a modern hospital campus to replace Inova Alexandria Hospital, the defunct Landmark Mall campus, which had been the subject of long-anticipated redevelopment plans, became a viable option for a hospital when combined with mixed-use development for that site.

The development will transform the suburban mall surrounded by a sea of parking into a more urban neighborhood with a street grid layout, bringing much-needed housing and economic activity to the area. Additionally, Inova worked with the community and the City of Alexandria to rezone the existing hospital site at Seminary Road for townhouse and single-family to be developed by a future landowner.

## ROLE OF THE PRIVATE SECTOR

As a social driver of health (SDOH), housing availability and affordability is a key priority in Inova's triennial Community Health Needs Assessment. Inova's system-wide SDOH screening identifies housing needs among its patient's other social considerations impacting their health. Housing that is affordable and accessible to transportation, social activities, and job opportunities is critical to community-wide health.

Housing is also imperative for Inova and its team members. While Inova is the largest private employer in Greater Washington, the healthcare industry is also facing a growing workforce crisis. For Inova to remain competitive in attracting and retaining top talent, its current and future workforce must have accessible housing options that are convenient to their care sites across the region.

## MODEL & IMPACT

The new housing stock being constructed as part of this project will replace and transform surface parking lots and vacant commercial retail space, thereby introducing completely new housing options within the community that will serve to meet growing housing needs and minimize displacement. In total, the project will deliver around 2,500 housing units, including 250 affordable units (60% AMI) and 275 workforce housing units (80%-120% AMI).



## SOURCES

- Questionnaire answers from Inova and Foulger Pratt
- [westendva.com](https://westendva.com)
- [Goodbye Landmark Mall, hello economic development](#) (WUSA9)
- [WestEnd Alexandria \(Landmark Mall Redevelopment\)](#) (Foulger Pratt)

# Cincinnati Center City Development Corporation (3CDC)

- **Project Name:** Cincinnati Center City Development Corporation (3CDC)
- **Location:** Cincinnati Business District
- **Date Started / Completed:** 2003 – present
- **The Partnership's opportunity for action:** Harness the power of leading employers to lend their voice, influence, and resources to scale proven housing solutions.

## OVERVIEW & HISTORY

3CDC is a nonprofit, privately led real estate development organization founded in 2003 by corporate and civic leaders to revitalize the city's Central Business District (CBD) and Over-the-Rhine neighborhood.

At the time of 3CDC's founding, corporate leaders struggled with talent retention/recruitment while crime and property abandonment affected downtown businesses. Corporate leaders agreed that action was needed to spur revitalization and slow disinvestment in the core of the city. Then-Mayor Charlie Luken partnered with former Procter & Gamber CEO A.G. Lafley and 20 other top business leaders to create a private-led nonprofit with a mission to implement catalytic development, restore historic assets, and create vibrant mixed-income neighborhoods.

## ROLE OF THE PRIVATE SECTOR

- Cincinnati's business community established 3CDC and remained steadily engaged
- 3CDC's board, comprised of over 30 corporate leaders, established long-term goals and corporate commitments, understanding neighborhood revitalization would take years
- 3CDC's board provides annual funds and strategic oversight

## MODEL & IMPACT

3CDC uses a revolving capital model, recycling funds from early projects to sustain future investments. Its funding stack blends corporate capital, tax incentives, philanthropy, and public support.

Starting with \$146 million in seed money contributed by its 20 board companies, 3CDC leveraged federal New Markets Tax Credits and state/federal historic and low-income tax credits. These funds acted as risk capital, enabling 3CDC to purchase and stabilize vacant properties. Completed project proceeds (condo sales, commercial leases, and garage revenues) recycled back into the loan fund. The initial funds have fueled over \$750 million in total lending.

Since 2004, 3CDC has greatly transformed Cincinnati's urban core from a neighborhood that was once blighted and crime-ridden to one that is vibrant.



Before 3CDC  
redevelopment



After 3CDC  
redevelopment

Metric	Impact
Total \$ Investment	Over \$2B (\$1.4B Downtown and 863M OTR)
Buildings Restored and Constructed in Over-the-Rhine and Downtown	210 restored, 49 constructed
Total Residential Units Delivered	2,303 units
Acres of Civic Space Activated	13 acres (OTR), 7 acres (Downtown)
Units Delivered in Over-the-Rhine	660 units, including 460 income-restricted



Before 3CDC redevelopment



After 3CDC redevelopment

## SOURCES

- Cincinnati's Over-the Rhine; A Private-Led Model for Revitalizing Urban Neighborhoods ([Drexel University Nowak Metro Finance Lab](#))
- How 3CDC Became a Vital Redevelopment Force (Cincinnati Business Courier)
- Interview with Joe Rudemiller

# GoATL and Together ATL Affordable Housing Funds

- **Location:** Atlanta Metro
- **Date Started / Completed:** Launched in 2018
- **Partner Organizations:** Community Foundation of Greater Atlanta
- **The Partnership's opportunity for action:** Allocate resources toward a capital pool to close funding gaps and support projects with limited access to traditional capital focused on housing targeted to 60%-120% AMI.

## OVERVIEW & HISTORY

The Community Foundation for Greater Atlanta (CFGA) launched its Housing Impact Funds in response to a growing housing affordability crisis and a rapidly changing philanthropic vision.

In 2021, CFGA adopted a new strategic plan following the retirement of its longtime leader after 42 years. Under a new CEO, the foundation shifted from primarily responding to donor interests toward taking a proactive, regional leadership role: addressing structural challenges to prosperity, equity, and inclusion.

At the same time, Atlanta was confronting an urgent housing crisis. Once considered an "affordable metro," by 2017, Atlanta was experiencing rising rents, escalating home prices, and mounting displacement pressures. A ULI-led regional strategy identified a need for shared housing policy across the region, more flexible, locally controlled funding, and private sector engagement in affordable housing finance.

Out of this planning process, CFGA emerged as a convener and innovator, launching a new set of Housing Impact Funds designed to mobilize philanthropic capital, leverage private-sector expertise, and unlock financing for affordable housing projects across the Atlanta region.

## ROLE OF PHILANTHROPY AND THE PRIVATE SECTOR

- Many investors in CFGA's housing impact funds were individuals who built their wealth in real estate and understood the dynamics of housing finance. These investors brought credibility, networks, and expertise, helping to build broader trust and momentum.



## MODEL & IMPACT

CFGA's Housing Impact use a layered capital strategy to provide patient, flexible financing where traditional capital struggles to flow. They operate two complementary funds:

- **GoATL Affordable Housing Fund:** A social impact fund providing gap financing to nonprofit and for-profit developers.
- **TogetherATL Affordable Housing Fund:** A philanthropic fund focused on preserving long-term affordability, targeting deeper levels of AMI (<80% rental, <120% homeownership).

Rather than narrowly defining the funds’ scope, CFGA intentionally maintains flexibility to respond to market shifts and evolving needs. Since launching its impact funds, CDFA has been able to strategically invest in housing projects in the greater Atlanta region, resulting in:

Metric	Impact
Total Capital Committed	\$300M deployed regionally
New and Preserved Homes	6,000 (including 4,500 new units)

## SOURCES

- <https://cfgreateratlanta.org/housing-and-neighborhoods/>
- <https://cfgreateratlanta.org/goatl-fund/#video>
- [https://cfgreateratlanta.org/2023/02/06/15-million-impact-investment-from-truist/?utm\\_source=chatgpt.com](https://cfgreateratlanta.org/2023/02/06/15-million-impact-investment-from-truist/?utm_source=chatgpt.com)
- [https://www.gpb.org/news/2023/05/04/atlanta-affordable-housing-initiative-scores-200-million-in-public-private?utm\\_source=chatgpt.com](https://www.gpb.org/news/2023/05/04/atlanta-affordable-housing-initiative-scores-200-million-in-public-private?utm_source=chatgpt.com)
- Interview with Sydney Hulebak and Sarah Kirsch from CFGA

# APPENDIX



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# Definitions

## AFFORDABLE HOUSING

**Affordable Housing**, as defined by the US Department of Housing and Urban Development (HUD), is housing that costs no more than 30% of a household's gross income, including utilities.

## ATTAINABLE HOUSING

**Attainable Housing** is priced to be affordable to the local workforce based on area median incomes. This generally means housing affordable to those earning between 60% to 120% of median income locally. Attainable housing solutions are designed to help those considered the "missing middle"— teachers, nurses, police officers and hospitality staff who may earn too much to qualify for subsidized affordable housing but still struggle to afford market-rate rents or mortgages. ***These workers form the backbone of local economies across the country.***

## AMI

**AMI** is the area median income for a specific geographic area, meaning half of the households in that area earn more than the AMI, and half earn less.

## HOUSING SUPPLY GAP

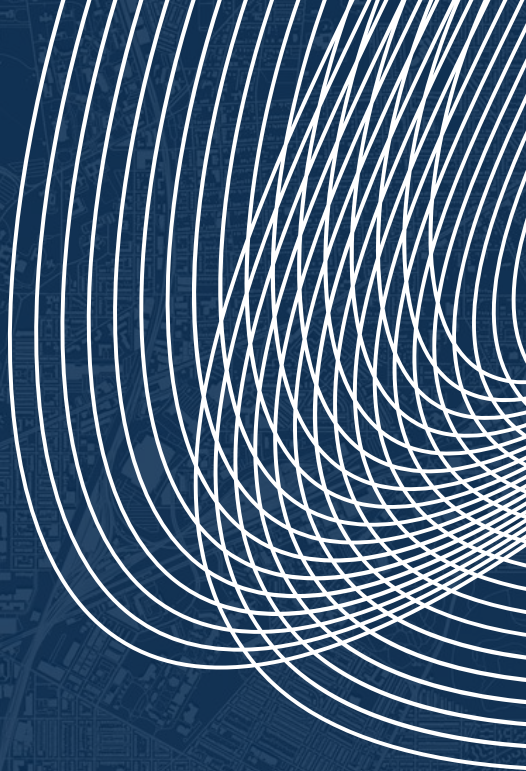
**Housing supply gaps** in this playbook were calculated by taking the total number of renter households who are cost-burdened by housing (paying more than 30% of their income on housing), subtracted by the number of vacant housing units in the stock. This data was collected from the US Census Bureau American Community Survey 5-Year Estimates and the measure serves as an approximate measure of missing supply as a product of both housing cost-burden and existing units

\*The Housing & Housing Indicator Tool (HIT) compiles data from several jurisdictions and does not exactly align with MSA-level statistics:

Greater DC includes the District of Columbia; Charles, Frederick, Montgomery, and Prince George's counties and the cities of Gaithersburg and Rockville in Maryland; Arlington, Fairfax, Loudoun, and Prince William counties and the cities of Fairfax, Falls Church, Manassas, and Manassas Park in Virginia. All jurisdictions except Manassas Park share data for the HIT.

Greater Baltimore includes the cities of Annapolis and Baltimore, and the counties of Anne Arundel, Baltimore, Carroll, Harford, Howard, and Queen Anne's in Maryland. The cities of Annapolis and Baltimore, and the counties of Anne Arundel, Baltimore, and Howard share data for the HIT.

Greater Richmond includes the City of Richmond and Chesterfield and Henrico counties in Virginia.



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