

IV. HOUSING

Existing Residential

There are eight residential communities in the Seven Corners study area containing approximately 1,663 housing units as shown in Figures 1 and 2. Five of the eight residential communities are rental apartment complexes comprising 1,232 rental apartments or 74% of the housing stock in the study area. The remaining three communities are fee simple ownership units that include 395 condominiums and 36 townhouses, or 26% of the total housing stock in the study area. With the exception of the 36 townhouses, the housing in the study area is located in multifamily buildings.

The residential communities in the Seven Corners Study area were constructed in 1952 with the exception of the Cavalier Club Apartments which was constructed in 1965 and the St. Andrews Square Townhouses, constructed in 1986. The Seven Corners study area is primarily comprised of renter-occupied housing. Although approximately 26% of the units are for-sale units; a significant number of the for-sale units appear to be investment properties that are rented. One condominium complex has a mix of rental and privately owned condominium units. Four of the eight residential communities have rents that are restricted pursuant to the terms and conditions of the Federal financing. See Figure 3 and Appendix 1 for more detailed information.

Rental Properties - Apartments - Condominiums: The rental complexes, as a result of their age and financing, which were generally built within the last 40 – 60 years, have low- to moderate-income tenants, and rents that are generally below market. While these apartment complexes enjoy excellent locations and are well maintained, they offer “affordable rents” as a result of functional obsolescence due to their age and lack of amenities that are offered in newer communities. Rent restrictions for certain properties tied to financing also result in affordable rents.

The “Rental Housing Complex Analysis 2011 (RHCA)”, published by the Department of Neighborhood and Community Services for the County of Fairfax, analyzes rents for Fairfax County in several different ways. These include determining the average rent in Fairfax County, the average rent for units over 20 years of age, the average rent for Baileys Planning District (which is the Planning District within which the study area resides) and for Mason District. The average rent for Fairfax County for 2011 is \$1,433. In terms of the other three ways to look at the average rent for the study area, the rents are \$1,342, \$1,304 and \$1,321 respectively. The RHCA also looks at the average rent for different unit sizes. The average rent for efficiencies in Fairfax County for 2011 is \$1,010; for 1 bedroom and 1 bedroom with den is \$1,268 and \$1,392 respectively; for 2 bedroom and 2 bedroom with den is \$1,508 and \$1,664 respectively; and for 3 bedroom and 3 bedroom with den, \$1,732 and \$1,817 respectively.

Figure 1: Seven Corners Residential Locator Map



