

Affordable Housing in Chatham County

June 20, 2023

Agenda

- **Key Issues**
 - **Affordability, Quality & Supply**
- **Chatham County's Housing Goals**
- **2023 Affordable Housing Tasks**

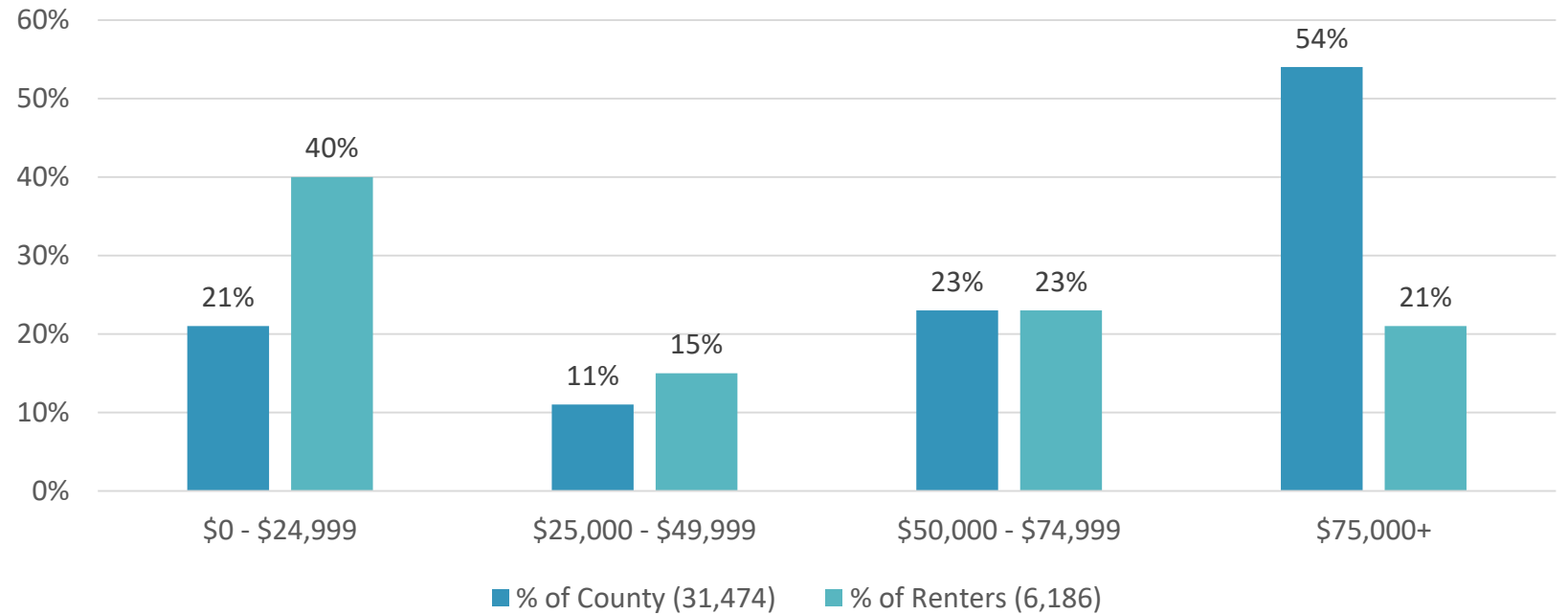


Key Issues

Affordability, Quality, and Supply



Affordability



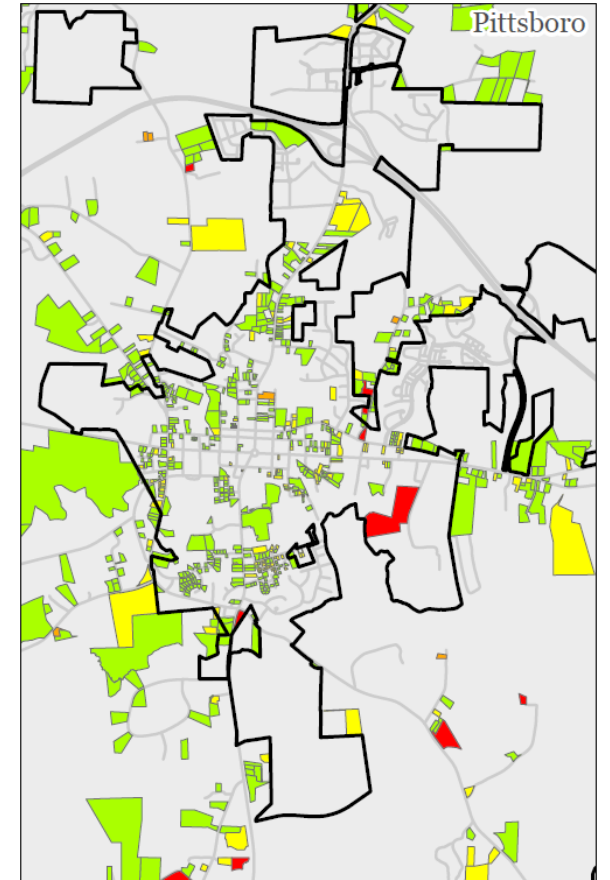
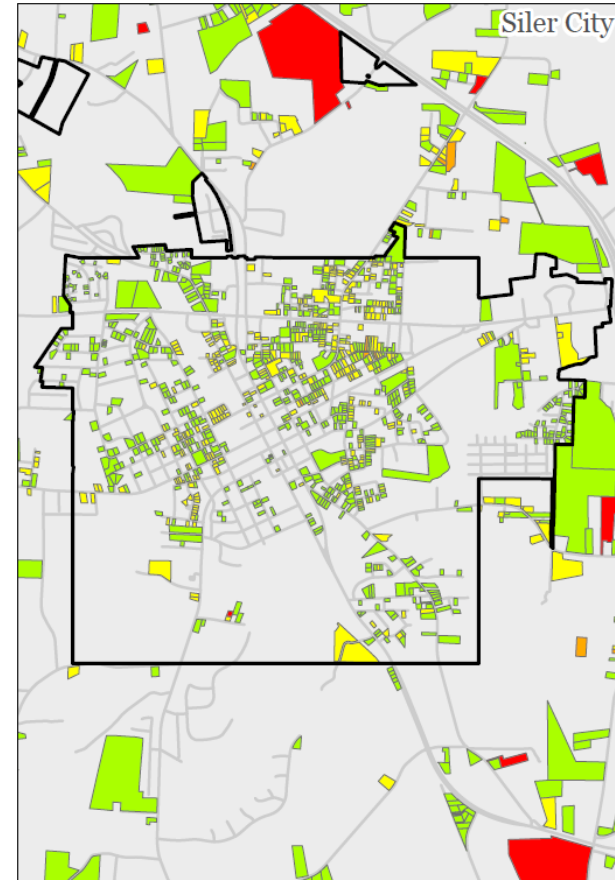
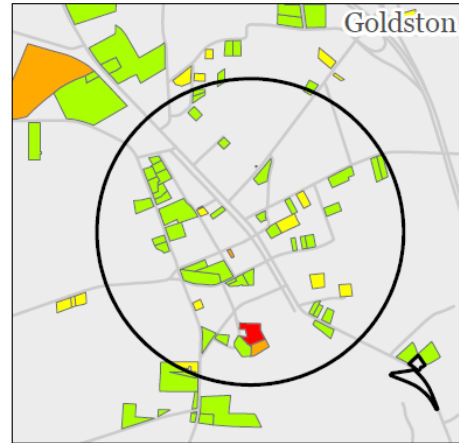
- 47% of renter households in Chatham County have difficulty affording their homes.
 - The estimated average hourly renter wage is \$10.48 per hour, or \$21,798 per year, in Chatham County. With this income, that renter could afford to pay \$545 per month in housing costs.
- Over 79% of renter households are making less than 80% of the AMI (less than \$76,400).
- 25%, or 7,351, of all households in Chatham County are housing cost burdened.
- Housing and Transportation Index estimates that the typical household in Chatham spends 29% of their income on housing and 25% on transportation, totaling 54%. The recommended threshold is 45%.

Affordability

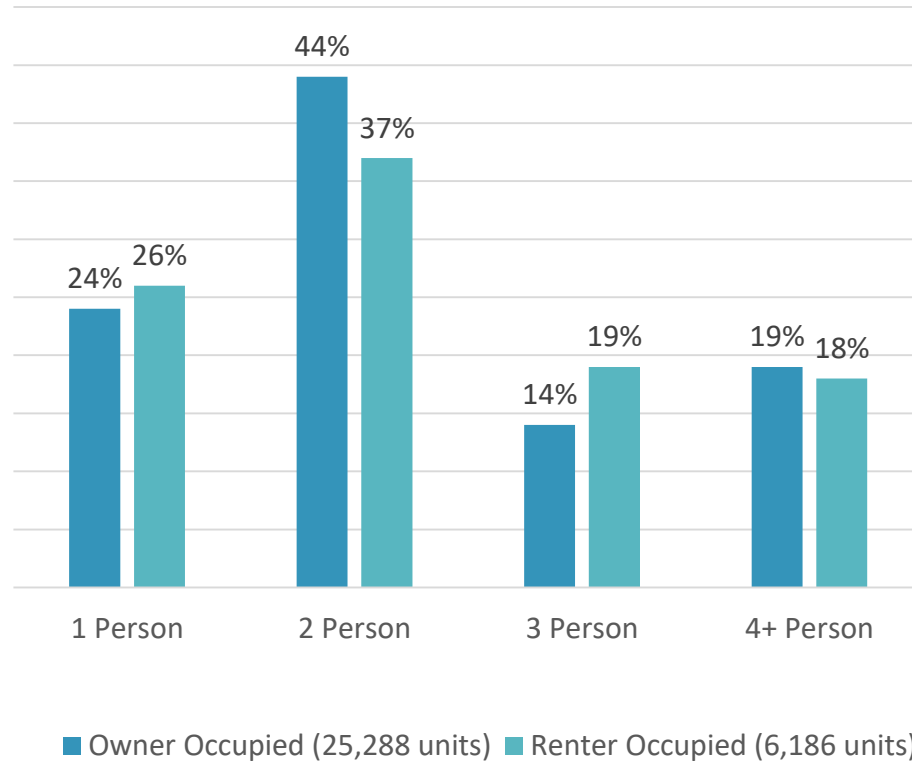
- The median sales price of a home in Chatham County in March of 2023 was over \$600,000. With a 7% interest rate and including taxes and insurance but no HOA fee, that leaves homebuyers with a \$3,993 per month mortgage payment. That assumes a 20% down payment of \$120,000.
 - This requires an annual income of \$160,000 per year and assumes there is little to no other debt.
- In 2021, with a 3% interest rate, that payment would have been \$2,824 per month.
 - This requires an annual income of \$112,000 per year and assumes there is little to no other debt.

Quality

Chatham County Municipal Rental Properties - Quality Rating



Supply



82% of the housing stock are single-family homes, 4.7% are multi-unit structures, & 13% are mobile homes.

| Number of Bedrooms Owner Occupied | |
|--------------------------------------|-----|
| 0 (Studio) | <1% |
| 1 | 1% |
| 2 or 3 | 67% |
| 4 or more | 32% |

| Number of Bedrooms Renter Occupied | |
|---------------------------------------|-----|
| 0 (Studio) | 0% |
| 1 | 10% |
| 2 or 3 | 83% |
| 4 or more | 8% |



Chatham County's Housing Goals

Plan Chatham

BIG IDEA

100 new affordable or workforce housing units per year.

Goals

- Provide Equitable access to high-quality education, housing and community options for all.
- Preserve the rural character and lifestyle of Chatham County.
- Foster a healthy community.

Priorities

01

Increase the number & diversity of affordable rental options

02

Preserve legally-binding affordable housing

03

Preserve existing naturally occurring affordable housing

04

Ensure rental quality

05

Support low-income renters

06

Foster healthy communities

07

Improve economic mobility



Affordable Housing Tasks

2023

Making Progress: Policies, Programs, & Efforts

Grant received from Minnesota Housing Partnership (MHP) for technical support and capacity building, to include:

- Facilitation of strategic planning retreat for County staff and stakeholders
- Developing guidelines for local funding sources committed for investment in affordable housing in partnership with AHAC
- Supporting AHAC in developing recommendations as County updates the unified development ordinance
- Updating the Affordable Rental Housing Report & Strategy Toolbox
- Establishing a partnership framework with Community Home Trust (CHT), the County, and potential development partners to identify funding opportunities to support CHT's work within the County
- Supporting Chatham Housing Collective in workplan and strategy development; providing guidance on how to implement strategies associated with homelessness and housing instability.

Affordable Housing Advisory Committee (AHAC)

- UDO Recommendations
- Impact Fee Reimbursement Policy Revision
- Mobile Home Park & LIHTC Preservation
- Housing Trust Fund Awards
 - Chatham Habitat for Humanity
 - Wallick Communities
 - XDS, inc.
 - Brick Community Capital
 - Rebuilding Together of the Triangle (RTT)

Housing Trust Fund

Housing Trust Fund continues to proactively invest in affordable housing for our community. Currently the priorities of the Housing Trust fund are:

1. To increase the supply of affordable housing near resources like grocery stores, public transportation, schools, jobs, and healthcare.
2. To reduce and avoid undue concentrations of poverty and subsidized housing.
3. To incentivize development of affordable and workforce housing for low-and-moderate-income households.
4. To promote diversity and vitality of neighborhoods.
5. To preserve existing affordable housing through renovation, repair, and retrofitting.
6. To support high impact or innovative models of affordable housing.

Chatham Housing Collective (CHC)

- Continues to increase efficiency of service provision throughout Chatham
- Contracted with Partners for Impact to become better informed of best practices and evidence informed solutions, address capacity challenges, and increase data collection and information sharing
- PIT Count Completed throughout CoC
- Street Outreach Coordinator has been hired with program administration done by TJCOG
- ARPA grant application submitted to County

On the Horizon

- *Analysis of Impediments to Fair Housing* due (2024)
- Affordable housing units in process include Oak View at Siler City, as well as those within Chatham Park and Vickers Village
- Continuing to look for opportunities to incentivize and encourage affordable housing development

Questions?