

A photograph of a two-story blue house with white trim and a white porch. The house has a gabled roof with white shingles. The text is overlaid on a semi-transparent blue rectangle in the center of the image.

# **Affordable Housing Fiscal Year 2025 Update to Town Council**

October 8, 2025

# Agenda

- Current Context
- Overview of Affordable Housing Plan
- Highlights from FY 2025
- What's Ahead for This Year

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A row of yellow houses with white trim and a blue semi-transparent overlay with the text 'Current Context'. The houses are set against a backdrop of green trees and a blue sky with white clouds. A paved road with a yellow line is visible in the foreground.

# Current Context

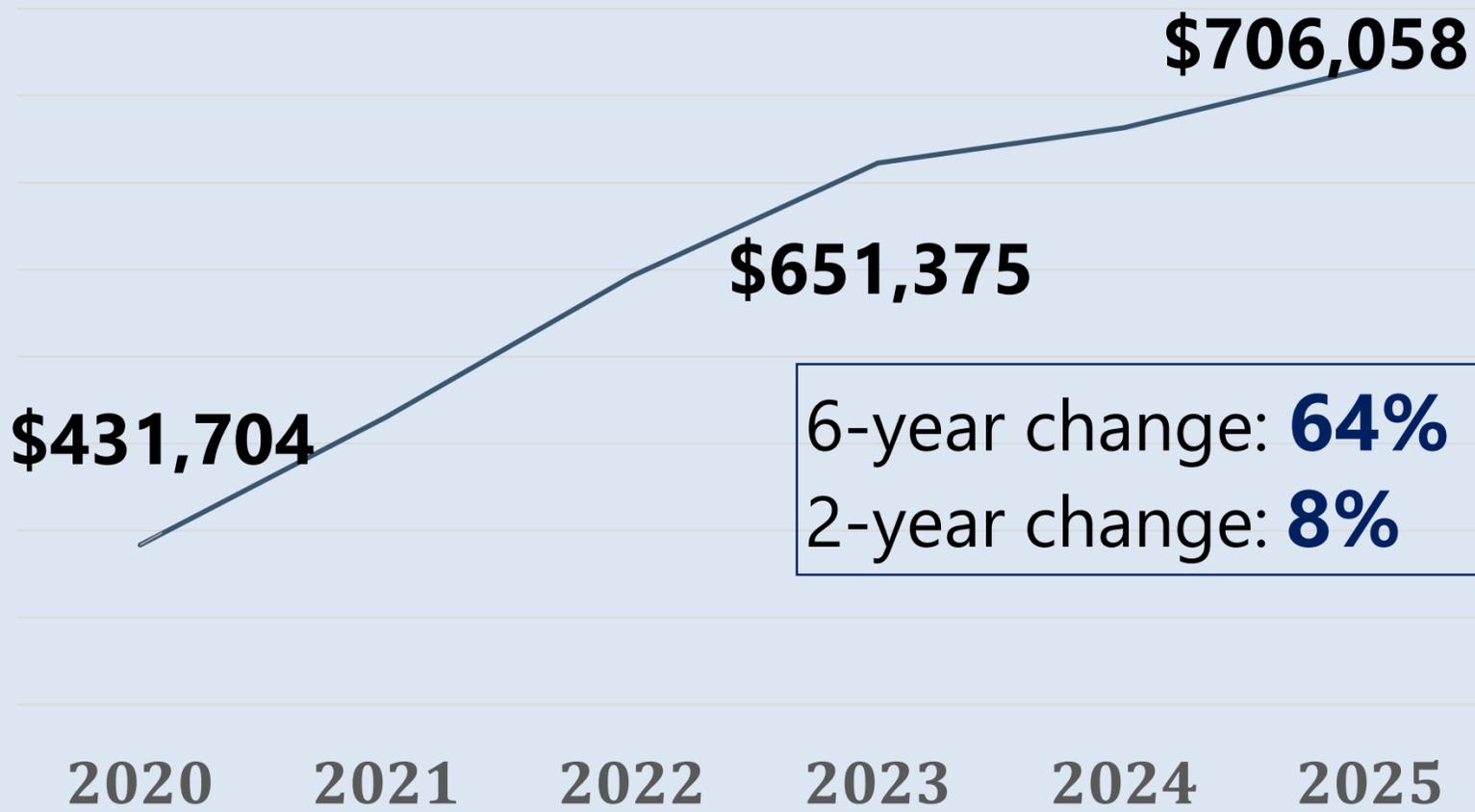
# **Housing costs are starting to stabilize.**

- From 2020 – 2022, housing costs rose dramatically
- From 2023 – 2025, housing costs stabilized some
- Home sale prices still increasing, but at slower rate
- Average rents have plateaued
- While income is increasing, high housing cost burden remains

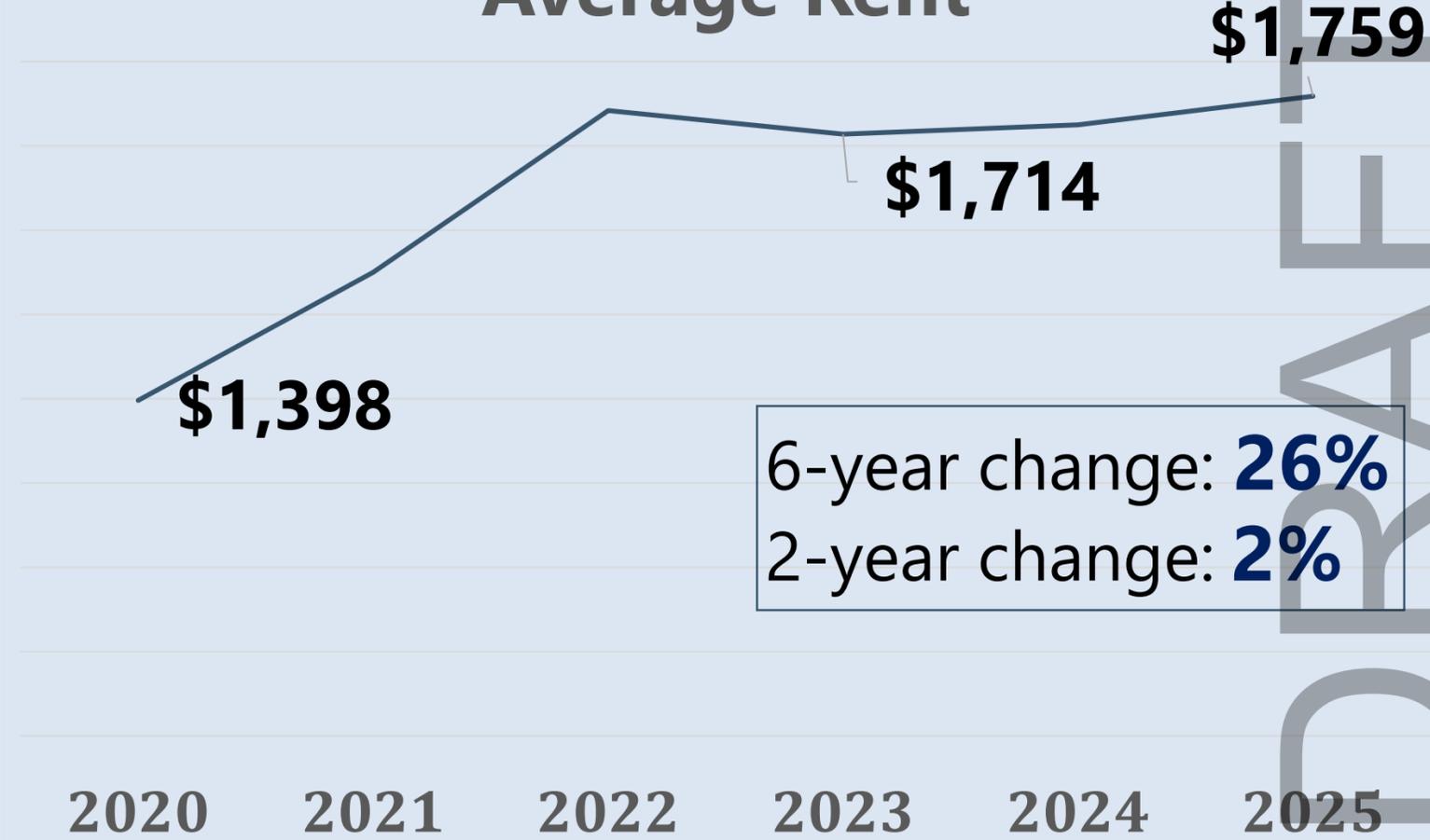
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# Housing Prices 2020-2025

## Average Home Sale Price



## Average Rent



**Local  
housing  
inventory is  
increasing.**

- **3.6% increase in housing units**, largest increase in 10 years
- **6,673 Housing units approved since 2020**, 16% affordable
- **1,135 Housing units completed since 2020**, 38 affordable
- **Nearly 10% increase in subsidized units** in 5 years (~100 units)

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# **Overview of Affordable Housing Plan**

**The plan  
has four  
central  
goals.**



**Reduce Barriers  
to Building  
Homes**



**Expand and  
Preserve  
Homeownership**



**Expand and  
Preserve  
Rental Housing**



**Increase Staff  
and Funding  
Capacity**

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**The plan  
outlines  
four key  
challenges.**

- Limited housing supply
- Decreasing access to home ownership
- Declining rental affordability
- Displacement pressures

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**We're  
making  
progress  
on the  
plan.**

- **11 out of 14 plan recommendations** are under way
- **~280 affordable units completed or under way**, ~30% of 900-unit goal
- **161 affordable units preserved**, 40% of 400-unit goal
- **\$25 million of our \$50 million funding goal** has been secured

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# Highlights from FY 2025



# We saw larger projects start to open after years of planning.

- 25 affordable apartments leased at 900 Willow
- 24 homes completed at Weavers Grove
- 54 units at Trinity Court nearly complete
- 37 affordable units at Aura-Booth Park coming soon



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# We preserved affordability for low-income households.

- 132 households received property tax assistance
- 12 owner-occupied homes rehabilitated
- 3 households received downpayment assistance
- 4 Town employees received rental assistance



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# We continued to create a pipeline of projects.

- Affordable housing pipeline includes completion of ~1,200 units in 5 years
- 287 affordable units approved in FY 2025
- 10.8% affordable in approved market rate projects
- Council will consider approval of ~1,100 units in market rate projects this fall, including >100 affordable units.



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**We made  
additional  
resources  
and  
funding  
tools  
available.**

**\$2.8M** to 10 affordable housing partners

**\$3.5M** in bond funding released

**\$20M** Affordable Housing Loan Fund launch

**3** Affordable Housing staff onboarded

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# What's Ahead for This Year

**We'll  
continue  
to make  
progress  
in  
FY2026...**

- Initial round of 2024 bond funding
- Trinity Court opening
- Groundbreakings for Tanyard Branch Trace and Homestead Gardens
- Progress on Legion Road development
- Approval of 300 more affordable units
- 6+ households in Town-owned housing to purchase a home
- Initial loans from AHLF
- Collaborative approach to address County-wide housing challenges
- Repositioning Plan for Public Housing to create sustainable plan for future

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Project Type  
No category selected

Organization  
No category selected

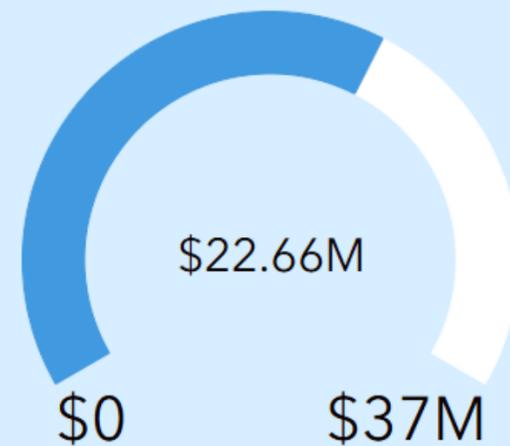


Projects List

- Carver Street Acquisition  
Affordability Level: 0-80% AMI
- Cedar Hills Home Renovation  
Affordability Level: 0-50% AMI
- Creekside Trail  
Affordability Level: 0-60% AMI
- Gattis Court  
Affordability Level: 0-80% AMI
- Hillside Trace  
Affordability Level: 0-60% AMI
- Homestead Gardens  
Affordability Level: 0-115% AMI
- HOPE NC Affordable, Inclusive Housing Acquisition  
Affordability Level: 0-30% AMI
- Longleaf Trace  
Affordability Level: 0-60% AMI
- Maddy Meadows  
Affordability Level: 0-60% AMI
- Mitchell Lane Tinyplex  
Affordability Level: 0-30% AMI
- PEACH Apartments  
Affordability Level: 0-30% AMI
- Perry Place  
Affordability Level: 0-60% AMI
- Small-Scale Repairs  
Affordability Level: 0-80% AMI
- Tanyard Branch Trace  
Affordability Level: 0-60% AMI
- Trinity Court  
Affordability Level: 0-80% AMI

Total Non-Town Funding  
**\$195.4M**

Total Town Funding Allocated



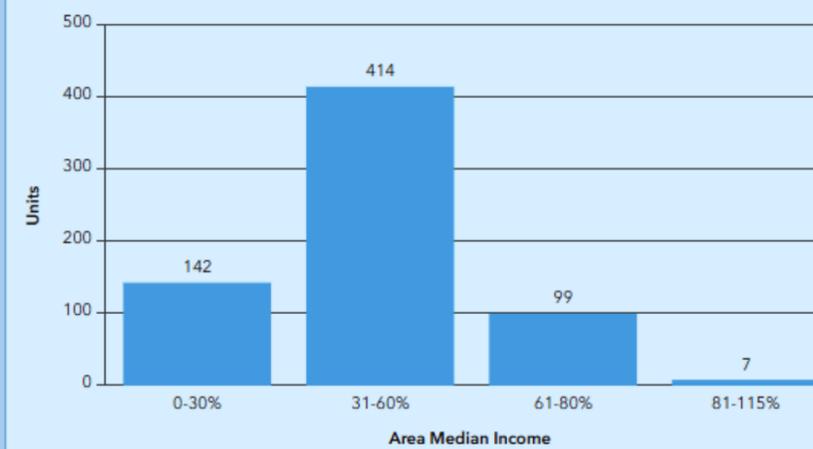
Projects Funded

**17**

Units Funded

**662**

Units by Affordability Level



Housing Type



Project Status



Unit Status



<https://tinyurl.com/AHFundTracker>

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