

A two-story blue house with white trim and a porch. The house has a gabled roof with white shingles. The porch has white columns and a brick base. The house is surrounded by trees and a clear blue sky.

Affordable Housing Fiscal Year 2025 Update to Town Council

October 8, 2025

Agenda

- Current Context
- Highlights from FY 2025
- What's Ahead for This Year

**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**



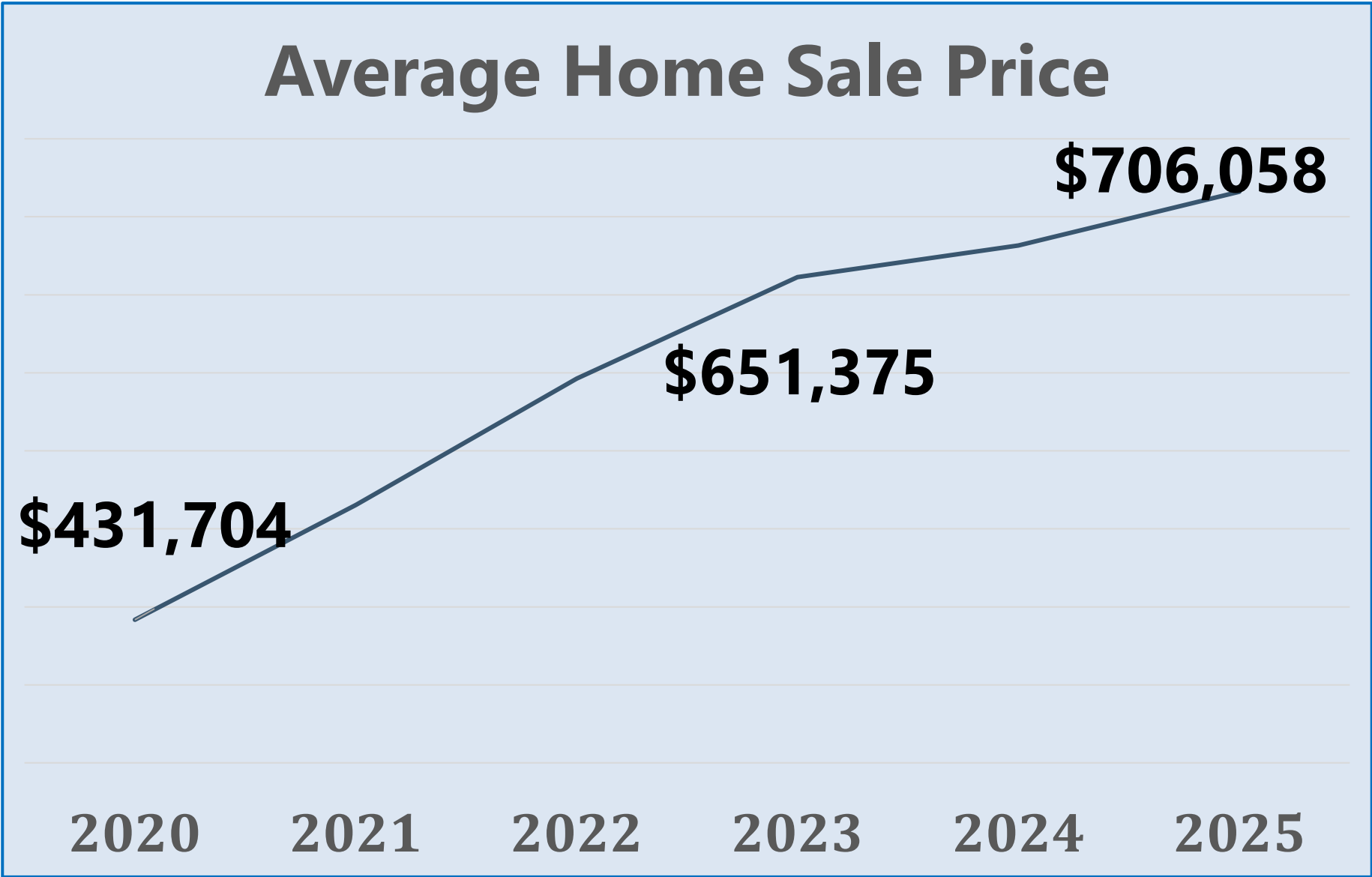
Current Context

Housing costs are starting to stabilize.

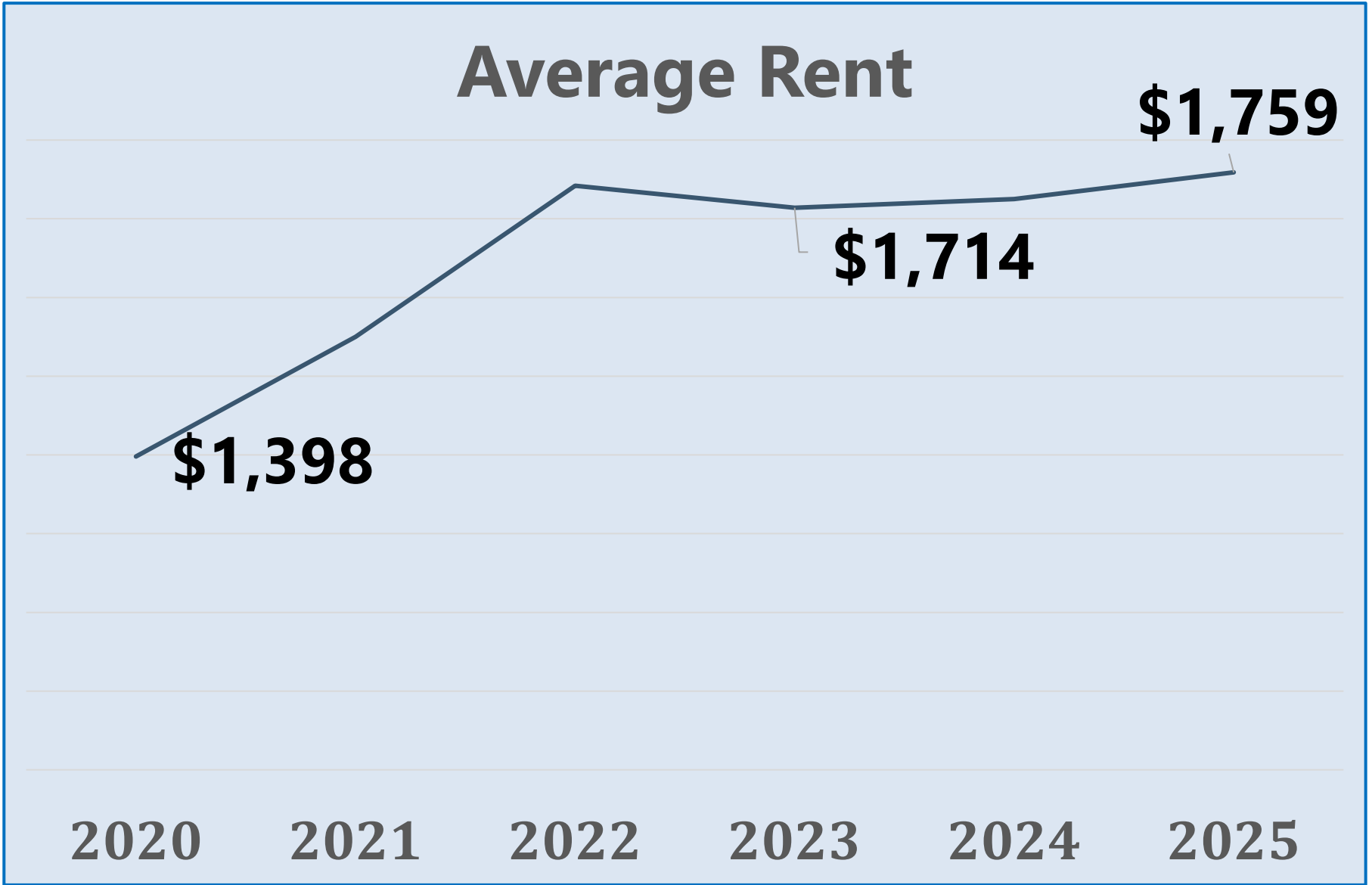
- From 2020 – 2022, housing costs rose dramatically
- From 2023 – 2025, housing costs stabilized some
- Home sale prices still increasing, but at slower rate
- Average rents have plateaued
- While income is increasing, high housing cost burden remains

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
- **7,200 housing units approved since 2020**, 16% affordable
 - **3,650 units under construction**, 550 affordable
 - **1,135 units completed since 2020**, 62 affordable



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



**We
preserved
afford-
ability 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



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.



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

\$15M in bond funding approved

\$20M Affordable Housing Loan Fund launch

\$4M in local funding released

\$2.8M to 10 affordable housing partners

4 consecutive 9% LIHTC awards

3 Affordable Housing staff onboarded

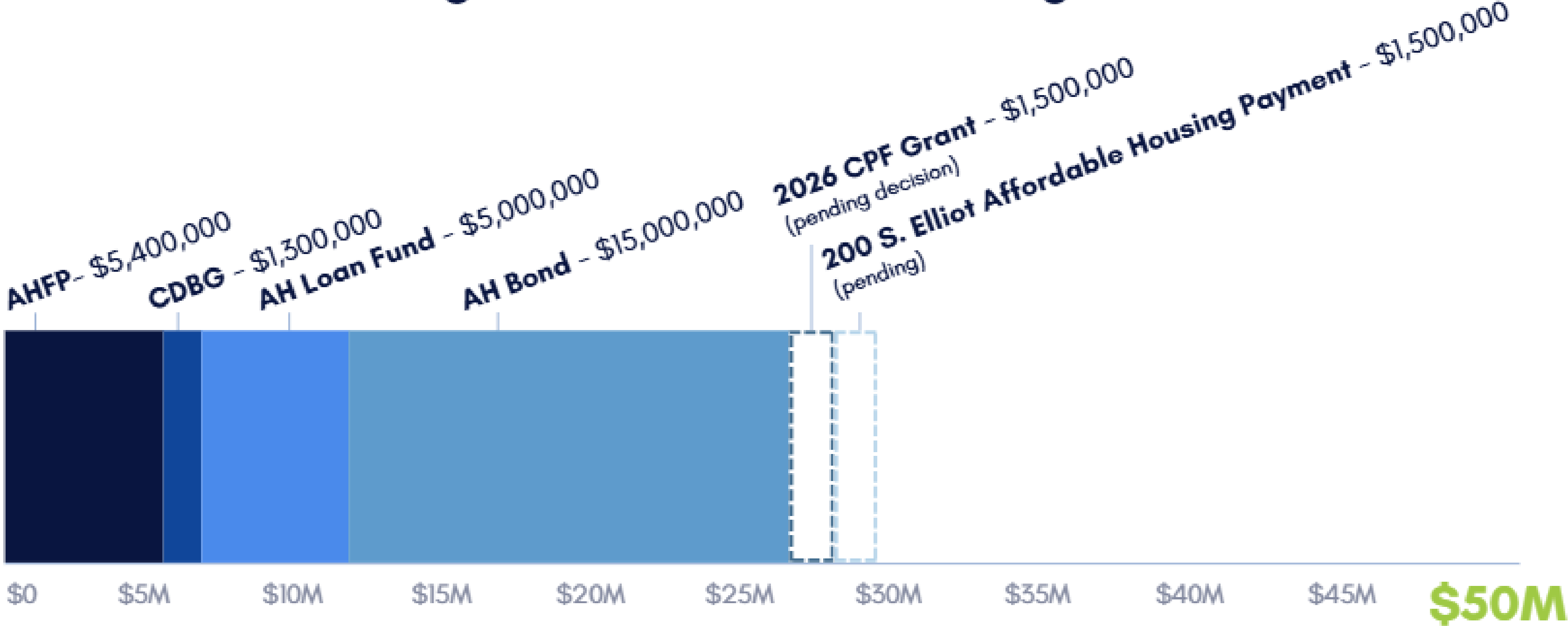
An aerial architectural rendering of a large residential development. The scene shows multiple clusters of multi-story townhomes and apartment-style buildings. A prominent blue semi-transparent banner is centered across the middle of the image, containing the text "What's Ahead for This Year" in white. Below the banner, a row of colorful townhomes (blue, red, and grey) is visible, along with a blue and white bus parked on a street. The background features dense green trees and a winding path or stream. The overall style is a detailed 3D digital illustration.

What's Ahead for This Year

Allocate resources to partners and boost staffing capacity

- Allocate >\$4M to partner projects
- Allocate initial loans from AHLF
- New fellowship from UNC Planning School

Progress Toward 5-Year Funding Goal



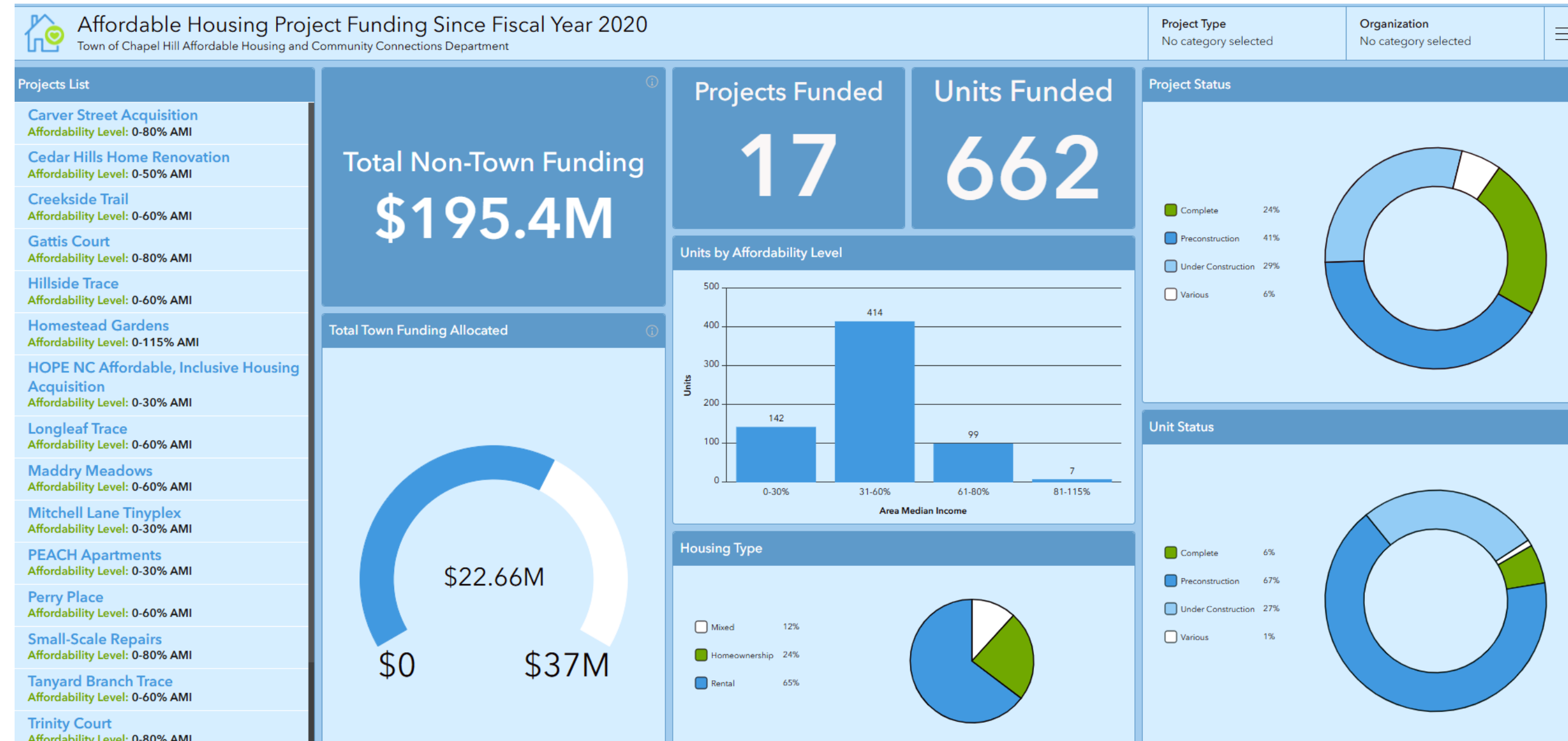
Build our affordable housing inventory

- Trinity Court Grand Opening
- Groundbreaking for Tanyard Branch Trace and Homestead Gardens
- Progress on Legion Road development
- Consider approval of ~250 more affordable units

Preserve afford- ability of existing units

- Support low-income homeowners
- Pursue collaborative approach to address County-wide housing challenges
- Complete Repositioning Plan for public housing to create sustainable plan for future
- Identify tangible next steps for Manufactured Homes Action Plan

Expand
education
and
outreach
efforts



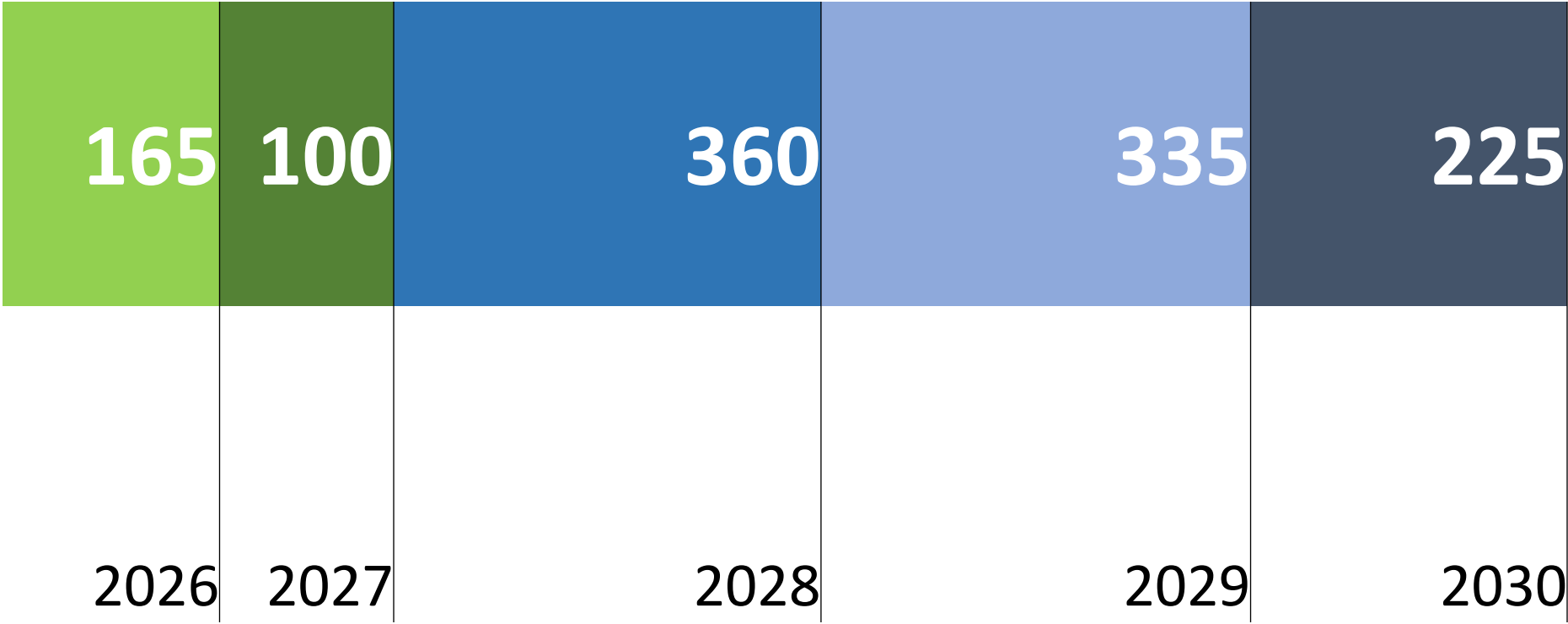
<https://tinyurl.com/AHFundTracker>

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Affordable Housing Development Pipeline



Potential Five-Year Impacts of Local Spending on Affordable Housing

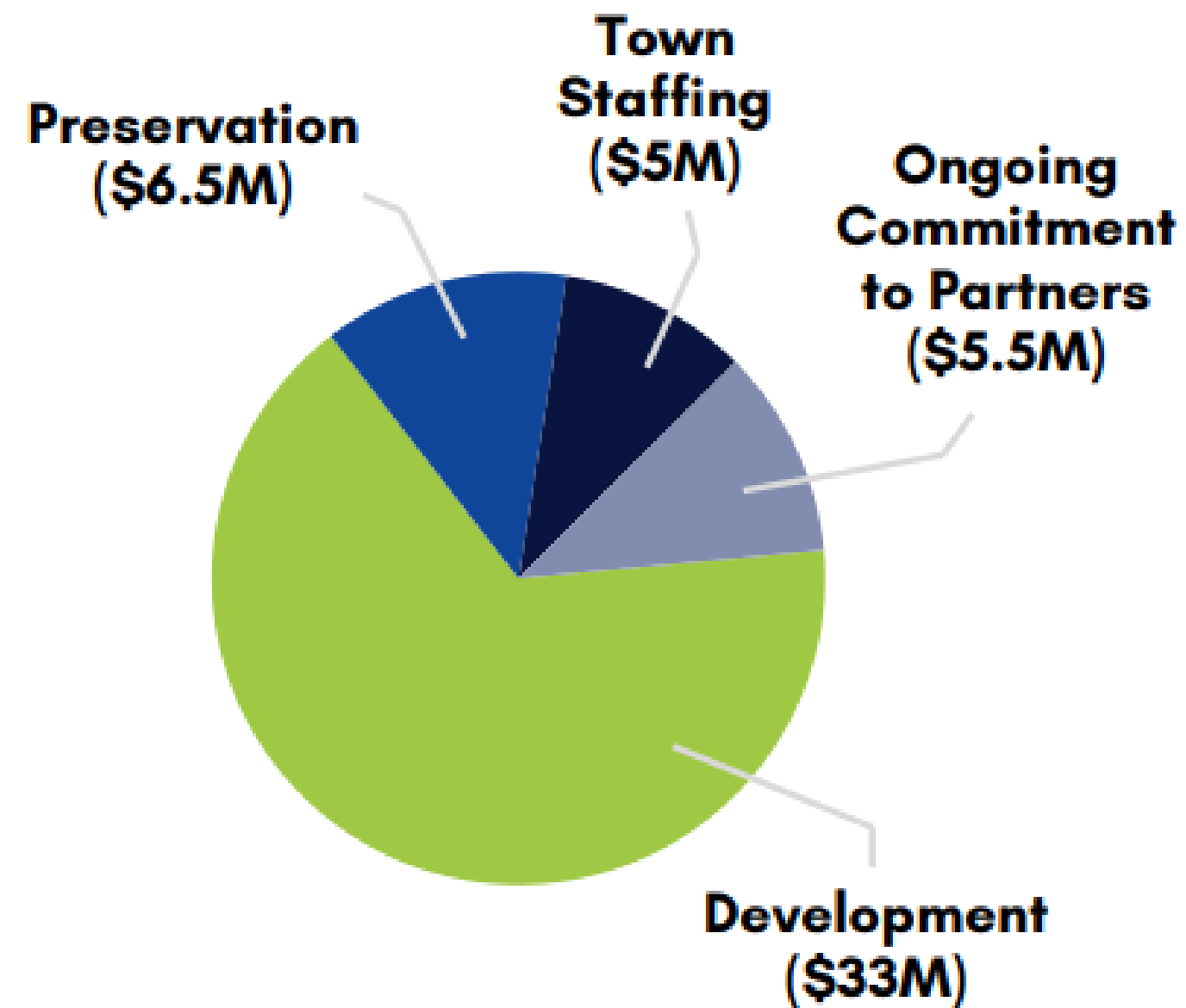
\$50 million

Total local funding required to **incorporate recommended changes** to Town’s housing programs over the next five years

900+
Homes
Developed

400+
Homes
Preserved

HOW FUNDING WOULD BE SPENT



\$50 Million Total

*Does not include significant funding needs anticipated for public housing