



Legislation Text

File #: [23-0405], Version: 1

Receive the Third Quarter Fiscal Year (FY) 2023 Affordable Housing Report.

Staff:

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Department:

Affordable Housing and Community Connections

Overview: This quarterly report on affordable housing activities for Fiscal Year 2023 tracks:

- Community indicators related to the housing market and affordable housing
- Our progress toward reaching the Town's affordable housing goals
- The status of projects funded with Town resources

**Recommendation(s):**

That the Council receive this Fiscal Year 2023 third quarter report.

Community Indicator Data:

- The affordable housing gap is over 5,200 units for households below 60% of the Area Median Income (\$57,300 for a family of four). The gap has increased by about 25% over the past year, driven by housing prices that have increased at a much faster rate than incomes.
- The median household income for the Chapel Hill Metropolitan Statistical Area has increased to \$95,500, an increase of \$9,100 (or 10.5%) from last year.
- The 2022 home value index is \$623,892, an increase of \$137,000 (or 22%) from last year.
- The percentage of cost-burdened renters has slightly increased compared to last year's data at 58% of renters currently spending more than 30% of their income on housing expenses. The percentage of cost-burdened homeowners remained the same at 22%.

Highlights of our Progress:

Key results for the third quarter of Fiscal Year 2023 (January 1 - March 31, 2023) include:

- The affordable housing community Perry Place opened 24 new affordable units in Chapel Hill serving households earning less than 60% of Area Median Income. The project was developed by CASA and includes a total of 48 affordable units, including 24 in the Town of Carrboro.
- One additional Town employee received rental assistance through the Town's Employee Housing Program.
- The Town completed renovations on the Town-owned Transitional Housing Program home on Umstead Road. The residents transitioned from Public Housing and into the home in February.
- Self-Help oversaw the rehabilitation of two units in the Northside neighborhood.
- The Town began working with a consultant team from HR&A Advisors on the creation of an affordable housing plan. The plan will inform the development of an Affordable Housing Investment Strategy to inform resource allocation for affordable housing over the next five years.
- This quarter, 199 Chapel Hill households received assistance through the County-wide Emergency

Housing Assistance Program. This assistance is reflected in the total units preserved.



Attachments:

- Affordable Housing Quarterly Report - Fiscal Year 2023 Quarter 3

The Agenda will reflect the text below and/or the motion text will be used during the meeting.

By accepting the report, the Council receive the Affordable Housing Fiscal Year 2023 third quarter report.