



Town of Apex Annual Housing Report

Fiscal Year 2021 - 2022



APEX
NORTH CAROLINA

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Introduction

The Town of Apex (Town) Department of Planning and Community Development is pleased to issue the Fiscal Year 2021-22 (July 1, 2021 – June 30, 2022) Annual Housing Report (AHR). The AHR provides key information in relation to community profile data, housing affordability data, and the Town's progress toward accomplishing the recommendations outlined in the Town's Affordable Housing Plan (AHP). The Town is also in the process of creating a separate Online Housing Dashboard (OHD) which should be available in the upcoming FY 2022-23. The AHR and OHD will track key performance indicators and metrics associated with affordable housing activities and expenditures.

Town Council adopted the AHP on February 1, 2021 which included a total of 14 recommendations. One of the AHP recommendations included establishing the Housing Advisory Board (HAB). The HAB was established on September 14, 2021 and one of their powers and duties under the provisions of the Town's Unified Development Ordinance (UDO) is to assist in the creation of the AHR. The AHR is designed to provide important information and data to Town Council, Town Boards, Town Committees, Town staff, outside organizations and members of the public.

Sincerely,



Christopher "C.J." Valenzuela
Housing Program Manager

Community Profile

Community Profile | Overview

The Town of Apex (Town) has a **population of 55,220**, according to the U.S. Census American Community Survey (ACS) 5 Year Estimates for 2016-2020. These 55,220 people are spread amongst **19,228 households**, with an **average household size of 2.86**. Of these households, nearly **75% are homeowners**, while **25% are renters**.

The median income for the Town is \$112,550. Over 70% of households in the town make more than \$75,000. Of the households making less than \$75,000:

- 2,260 households (12%) make between \$50K and \$75K
- 1,075 households (6%) make between \$35K and \$50K
- 2,025 households (11%) make under \$35K.

\$112,550

Median Household Income (2020)

70%

Percent of Households making over \$75,000 (2020)

55,220

Total Population (2020)

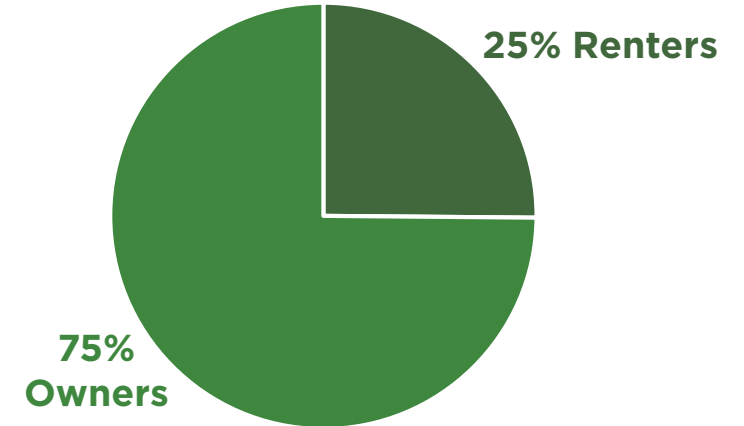
2.83

Average Household Size (2020)

19,228

Households (2020)

Households by Tenure



Community Profile | Housing Affordability

“Affordable Housing” means housing on which the occupant is paying no more than 30% of gross monthly household income for housing costs (i.e. rent, mortgage), including utilities.* In April 2022, HUD released the new Area Median Income (AMI) estimates. Per HUD, **the AMI for a 3-person household within the Town is \$99,100. This reflects a 15% jump from the 2021 AMI.** Despite this change in AMI, market-rate housing sales prices and rents in the Town continue to remain unaffordable for a vast number of individuals and families.

\$623,000

Median Market-Rate Home Sales Price
(May 2022)

\$1,756

Average Monthly Rent for a 2bd
Townhome (2022)

\$1,678

Average Monthly Rent for a 2bd
Apartment (2022)

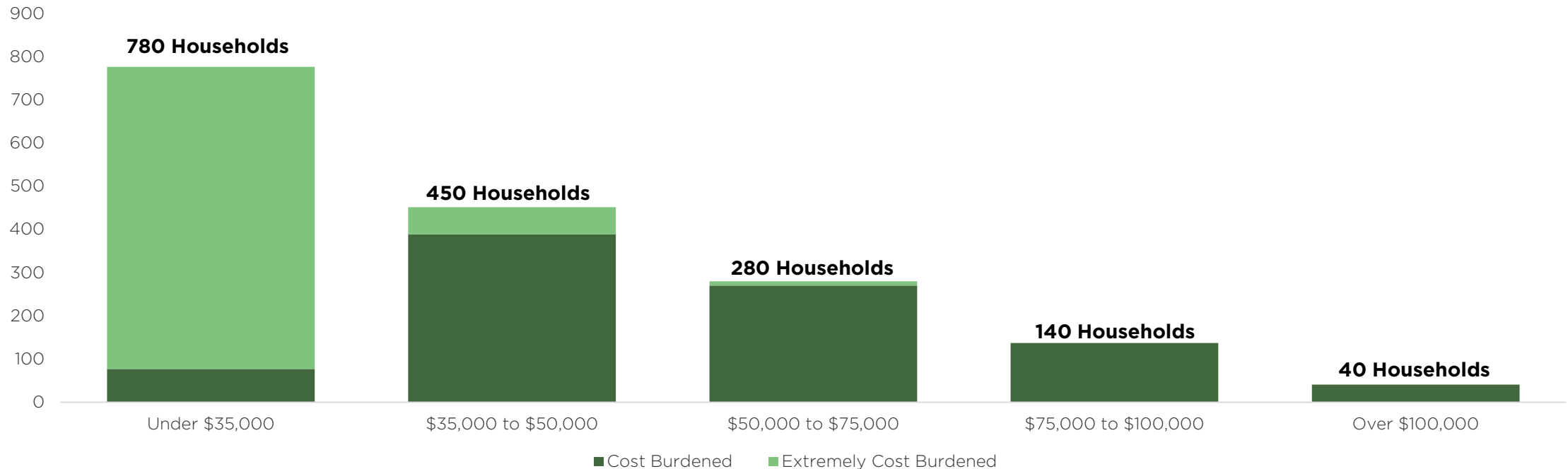
A 3-person household making 100% AMI can afford a 3 bedroom house priced at \$334,200. This is significantly lower than the median market-rate home sales price in the Town, which is \$623,000 as of May 2022. **The median market-priced house costs approximately \$288,800 more than a household making the median-income could afford.** A 3-person household making 80% AMI can afford a 3 bedroom house priced at \$256,200. **The median market-priced house costs approximately \$366,800 more than a household making 80% AMI could afford.** While the price differential isn’t as great when looking at rental housing, the average market-rate monthly rent for a 2 bedroom townhome is approximately \$1,756, and \$1,678 for a 2 bedroom apartment, not including utilities. A 2 bedroom affordable rental unit for a household making 60% AMI can charge a maximum of \$1,444 in housing costs a month. Given the slim difference between market-rate rent (excluding utilities) and affordable housing costs, low-income households have a high likelihood of being cost burdened in the Apex market.

**A full list of costs included in “housing costs” can be found in the Appendix
Source: Redfin, HUD AMI Estimates, Town Staff*

Community Profile | Renter Housing Cost Burden

The Town is experiencing a growing housing crisis as residents are increasingly unable to afford living within the Town. Of the 4,830 renter households in Town, **over 770 are extremely cost burdened, meaning they spend more than 50% of their household income on housing costs.** An additional 915 renter households are cost burdened, meaning they spend more than 30% but less than 50% of their household income on housing costs. **Together there are more than 1,685 renter households (34%) in Town that are cost burdened.**

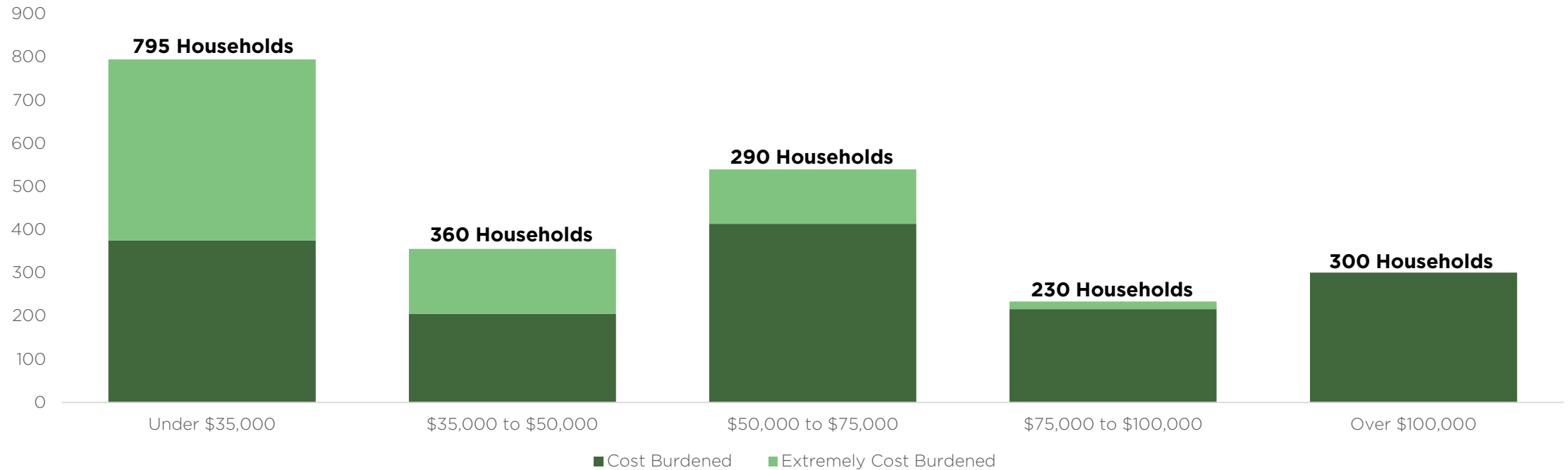
Cost Burdened and Extremely Cost Burdened Renter Households by Income, 2020



Community Profile | Owner Housing Cost Burden

Of the 14,395 owner households in the Town, **over 710 are extremely cost burdened, meaning they spend more than 50% of their household income on housing costs.** An additional 1,510 owner households are cost burdened, meaning they spend more than 30% but less than 50% of their household income on housing costs. **Together there are more than 2,220 owner households (15%) in Town that are cost burdened.**

Cost Burdened and Extremely Cost Burdened Owner Households by Income, 2020



Action Plan Progress

Action Plan | Affordable Housing Plan

In 2020, the Town initiated a 9-month long planning effort to address the community’s affordable housing needs. That effort resulted in the Town’s Affordable Housing Plan (AHP), which was adopted by Town Council on February 1, 2021.

The AHP outlined actions the Town should take to achieve the plan’s stated vision of:

“Apex welcomes people of diverse backgrounds, and supports opportunities for affordable, safe, sanitary, and quality housing that meets the needs of people of all incomes, ages, and abilities”

The following fourteen (14) recommendations will help the Town achieve this vision.

Near-Term Recommendations (<2 Years)

1. Build Town Staff Capacity
2. Develop the Housing Advisory Board
3. Implement an Affordable Housing Incentive Zoning Policy
4. Create an Owner-Occupied Rehabilitation Assistance Program
5. Increase Low-Income Housing Tax Credit (LIHTC) Gap Financing

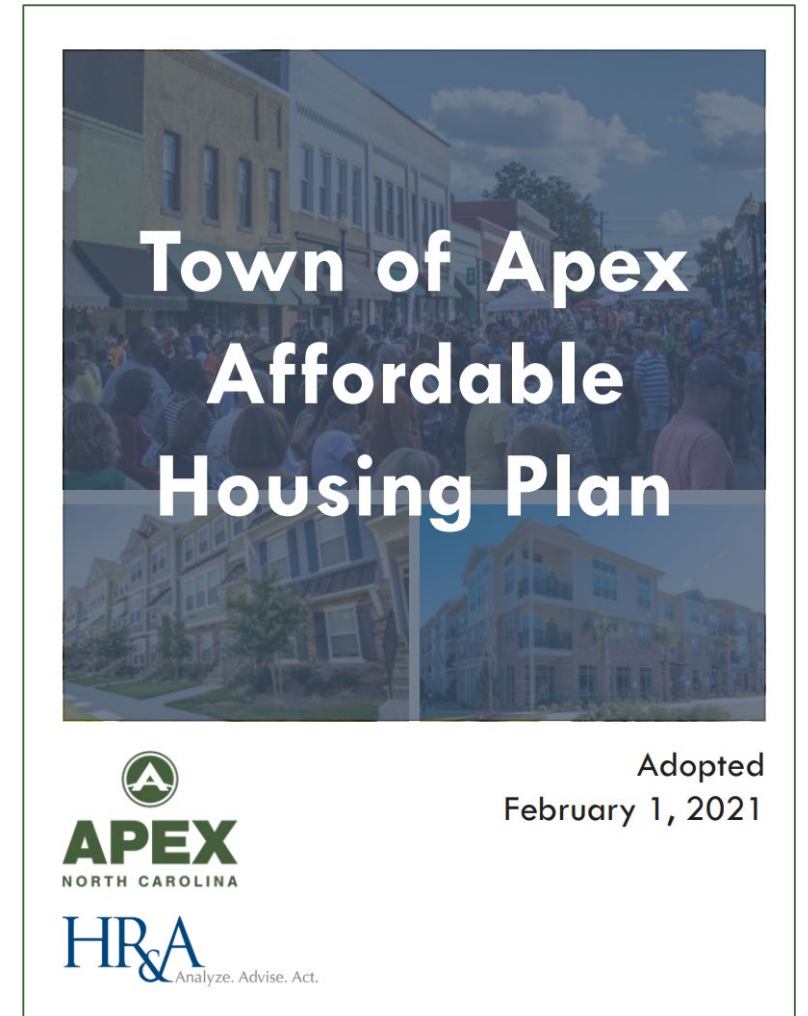
Mid-Term Recommendations (2 - 5 Years)

6. Publish an Annual Housing Report & Online Dashboard
7. Implement Diversity & Racial Equity Initiatives
8. Develop Affordable Housing Advocacy Partners
9. Increase Support for Homeownership
10. Implement Public Land Acquisition and Sale
11. Develop Transit-Oriented Development Density Practices

Long-Term Recommendations (5 - 10 Years)

12. Develop Emergency Rental Assistance and Support Services
13. Increase Accessory Apartments*
14. Develop “Soft Density” By-Right Policies*

* Denotes actions whose progress is not reported within this report.



Action Plan | Affordable Housing Fund

Starting in FY 2020-21 (July 1, 2020 – June 30, 2021), the Town Council approved a special revenue fund called the Affordable Housing Fund (AHF) to assist with the creation and preservation of affordable housing in Town. The table below summarizes the Town’s funding commitments in FY 2021-22 from the AHF.

Affordable Housing Fund FY 2021-22 Funding Commitments				
Activity Name	Activity Type	Activity Goal	Commitment Type	Dollar Amount Committed
Apex Cares Housing Rehabilitation Program	Owner-Occupied Rehabilitation	15 Households Served	Grant	\$250,000
Broadstone Walk (DHIC, Inc.)	New Construction Affordable Rental Development	164 New Rental Units/ Households Served	Grant	\$82,500
Broadstone Walk (DHIC, Inc.)	New Construction Affordable Rental Development		Loan	\$1,350,000
Total Funds Committed				\$1,682,500

Near-Term Recommendations (<2 Years)



Near-Term | Build the Town's Staff Capacity

The Town will increase the capacity of staff to support the successful implementation of the Affordable Housing Plan.

Actions Taken



Hired Housing Program Manager

In July 2021, the Town **hired its first ever housing staff member, Housing Program Manager, Christopher "C.J." Valenzuela**. C.J. is responsible for leading the implementation of the recommendations adopted in the AHP. C.J. has over twenty (20) years of combined housing experience between local government and the private sector. He is also responsible for managing the Housing and Community Programs Specialist along with project and program budgets.



Hired Housing and Community Programs Specialist

In August 2021, the Town hired a **Housing and Community Programs Specialist, Noor Sandhu**, through the UNC School of Government AmeriCorps Lead for North Carolina (LFNC) Fellowship Program (Program). This Program is intended to strengthen local governments and benefit future public service leaders. As the Housing and Community Programs Specialist, Noor provides support to the Housing Program Manager which includes research, outreach, and data analysis for housing initiatives outlined in the adopted AHP. In addition, she assists with logistics and outreach for other Long Range Planning initiatives.

Near-Term | Housing Advisory Board

The Town will create a Housing Advisory Board (HAB) to provide input on the use of the Town's affordable housing funding and policy, as well as to be responsible for championing education and outreach around affordable housing.

Actions Taken

HAB Unified Development Ordinance (UDO) Amendment

On September 14, 2021, the Town Council adopted an amendment to the UDO to add Section 2.1.10 to include provisions for the new HAB. The HAB has the following powers and duties under the provisions of the UDO:

1. Recommend to the Mayor and Town Council, policies and funding recommendations related to affordable housing;
2. Advise the Mayor, Town Council, and Planning Board on housing advocacy efforts related to affordable housing; and
3. Assist in the creation of the annual housing report.

HAB Appointments

On October 26, 2021, the Town Council moved to appoint 9 HAB members. Below is the list of HAB members that were appointed with their initial terms.

1 Year Term (Oct 2021-2022)

1. Audra Killingsworth, *Non-Voting Member*
2. Tina Sherman, *Non-Voting Member*

2 Year Term (Oct 2021-2023)

1. Paul Kane, *Board Member*
2. Seth Friedman, *Board Member*
3. Jacob Rogers, *Board Member*

3 Year Term (Oct 2021-2024)

1. Philip J. Welch, *Chair*
2. Rhett Fussell, *Vice-Chair*
3. Valeria Cesanelli, *Board Member*
4. Martha L. Rodgers, *Board Member*

Near-Term | Affordable Housing Incentive Zoning

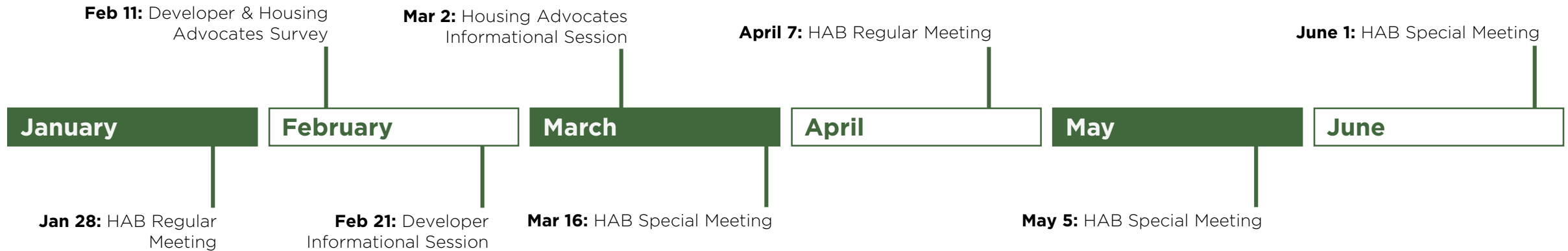
Develop a menu of incentive options for developers to choose from in exchange for providing affordable housing units or lots within a development as part of the rezoning and Planned Unit Development (PUD) approval processes.

Actions Taken

Incentive Zoning Policy Development

Town Council authorized direction through the adopted AHP to establish an Affordable Housing Incentive Zoning Policy that would set forth **clear minimum recommendation criteria, applicability standards, and a variety of incentive options for applicants to consider in exchange for providing residential affordable housing units or lots within a development as part of the rezoning and PUD approval process.** Incentive zoning policies encourage applicants to provide a public service, such as residential affordable housing units or lots, as part of a proposed development, in exchange for incentives. The following timeline below describes the actions that have been accomplished to date within FY 2021-22 regarding the Policy update:

Timeline:



Approved Market-Rate Developments With Affordable Units

Town Council approved a total of 7 market-rate developments that committed some level of affordable housing units through the rezoning and Planned Unit Development (PUD) process. A total of 38 affordable housing units were committed through an affordable housing rezoning condition from market-rate developments, which included 19 affordable housing ownership units and 19 affordable housing rental units. The average on-site affordable housing unit percentage was 2.81% for ownership developments and 4.23% for rental developments.

Near-Term | Owner-Occupied Rehabilitation Assistance

Partner with a non-profit organization to support low-income homeowners in making needed repairs to preserve safe and sanitary housing, correct hazardous structural conditions, help residents age in place, and improve accessibility for persons with disabilities.

Actions Taken

Initiated Apex Cares Housing Rehabilitation Program (Apex Cares)

The Apex Cares Housing Rehabilitation Program (Apex Cares) is a partnership with the non-profit Rebuilding Together of the Triangle (RTT). Apex Cares assists eligible low-income (up to 65% AMI) resident owner-occupied homeowners of single-family detached dwellings; condominiums; and townhomes within the Town's corporate limits. **Apex Cares provides needed repairs to preserve safe and sanitary housing, correct hazardous structural conditions, help residents age in place, and improve accessibility for persons with disabilities.** Apex Cares also helps preserve existing housing stock in Town. Apex Cares has a total of \$500,000 in allocated funding to date, with \$250,000 in FY 2021-22. To date, a total of 8 projects have been completed and an additional 19 projects are in the pipeline.

\$500,000

Total Funding (To-Date)

19

Applications Received

\$250,000

Allocated Funding (FY 2021-22)

8

Projects Completed



Example of home improvements made possible by Apex Cares funding

Near-Term | Low-Income Housing Tax Credit Gap Financing

Provide gap financing to increase the production of Low-Income Housing Tax Credit (LIHTC) housing and provide assistance to reduce the cost of local fees for affordable housing developments.

Actions Taken

Town Council Approved Funding Commitments for Two LIHTC Projects

Project #1: Broadstone Walk (DHIC, Inc.) - 4% LIHTC Project (Approved)

Broadstone Walk will **include a total of 164 residential low-income affordable housing rental units**, affordable to households earning no more than 40% to 60% AMI, adjusted for family size, as published by HUD. The project will also include 36 permanent supportive housing units and **will be the largest 100% affordable housing rental project in Town history.**

Project #2: Abbey Spring (Evergreen Construction Company) - 9% LIHTC Project (Pending)

If the Abbey Spring project is awarded a North Carolina Housing Finance Agency (NCHFA) 9% Low-Income Housing Tax Credit (LIHTC) Award, the project will include **a total of 84 residential low-income affordable housing rental units for seniors***. 10% of the affordable units within the project will be set-aside for targeted populations such as the disabled and the unhoused. An additional 10% of the affordable units within the project will be set-aside for Wake County Rental Assistance Housing Program (RAHP) voucher holders. The affordable units will be offered to households earning no more than 30% to 60% AMI, adjusted for family size, as published by HUD. If all necessary funding commitments are awarded, the proposed Project **will be the largest 100% affordable housing senior rental project in Town history.**



Rendering of Broadstone Walk



Rendering of Abbey Spring

**The Town of Apex defines "senior" as individuals 55 years of age or older*

Mid-Term Recommendations (2 - 5 Years)

Affordable
Housing Plan
Adopted

Year 1
(FY 2021-22)

Year 2

Year 3

Year 4

Year 5

Year 6

Year 7

Year 8

Year 9

Mid-Term | Annual Housing Report & Dashboard

Provide the public with transparency on data, progress, and performance on the Affordable Housing Plan recommendations. Provide a Online Housing Dashboard to track efforts and convey important data.

Actions Taken

Annual Housing Report

The first ever Annual Housing Report (AHR) was issued for FY 2021-22, as a result of a 4-month long drafting process. The AHR built along a similar framework as the Affordable Housing Action Plan (AHP), to allow community members, HAB members, and staff to track the ongoing progress of the Town each fiscal year with respect to each of the 14 recommendations identified in the adopted AHP. **The AHR identifies progress made toward the AHP recommendations with respect to the AHP Action Plan timelines, and provides a forum for informing the public about the state of housing affordability in the Town.** The FY 2021-22 AHR was presented to the HAB on July 7, 2022 for recommendation of approval and publication to the public. The AHR will be updated and published each fiscal year.

Online Housing Dashboard

Town staff is in the process of designing an Online Housing Dashboard (OHD) to provide a forum for educating and informing the community of actions taken by the Town with regards to affordable housing. The OHD will include key metrics and performance indicators to help track and report on housing activities and expenditures. The OHD is anticipated to be made available to the public within the upcoming FY 2022-23.

Mid-Term | Diversity & Racial Equity Initiatives

Ensure the Town's commitment to being a welcoming community of all backgrounds is met. Adopt a racial equity lens to understand housing policies, programs, and investments.

Actions Taken



Hired a Town Diversity, Equity, and Inclusion Director

In February of 2022, the Town hired Linda Jones the Diversity, Equity, and Inclusion Director for Town-wide diversity and racial equity initiatives which also encompasses affordable housing policies and programs. **This position allows for the Town to understand the potential barriers of entry for a diverse population and the ability to analyze housing policies and programs in relation to diversity and racial equity.**

Deployed an Accessible Marketing Strategy

Town staff ensured that housing information was easily accessible to all members of the public. Town staff employed a variety of methods to spread awareness of housing initiatives; including but not limited to the following:

- Created a dedicated webpage for affordable housing within the Town website with links to all affordable housing programs as well as webpage multilingual options for accessibility;
- Created a multilingual program application and marketing materials for the Apex Cares Housing Rehabilitation Program;
- Distributed a utility bill insert to approximately 20,000 households in the Town with information on the Affordable Housing Plan, Apex Cares Housing Rehabilitation Program and Habitat for Humanity of Wake County Kissena Lane affordable housing project for first-time homebuyer opportunities;
- Attended PeakFest along with other community and neighborhood meetings;
- Attended Western Regional Affordable Housing Action Group (WRAHAG) meetings; and
- Attended other local, county-wide and regional meetings to share progress on the Town's housing projects, programs, policies and initiatives.

Mid-Term | Affordable Housing Advocacy Partners

The Town has a need for additional education and communication about the need for affordable housing. Partnering with organizations and groups can help the Town work to address affordable housing needs.

Actions Taken

Developing Affordable Housing Advocacy Partnerships

The Town participates and partners with the following organizations:

- **Western Wake Crisis Ministry (WWCM)** – The Town set-aside approximately \$500,000 to start a Utility Customer Assistance Program (UCAP), which provides financial assistance to qualified applicants that are delinquent on their utility bills. The Town partners with the non-profit WWCM to help administer the UCAP.
- **Rebuilding Together of the Triangle (RTT)** – The Town partners with the non-profit RTT to help administer the Apex Cares Housing Rehabilitation Program.
- **Western Regional Affordable Housing Action Group (WRAHAG)** – Staff attends WRAHAG meetings which include participation from other municipalities such as Wake County, Town of Cary, Town of Morrisville and other community stakeholders and advocates to share progress on affordable housing initiatives and goals.
- **Habitat for Humanity of Wake County (Habitat for Humanity)** – Habitat for Humanity is developing 9 new affordable single-family detached homes for first-time homebuyers on Kissena Lane and staff attends monthly project meetings.
- **Raleigh/Wake Partnership to End Homelessness (RWPEH)** – The Town coordinates with the RWPEH in which individuals and/or families can connect with an Access Hub Specialist to find out more information about programs and resources for emergency shelter, street outreach, and financial assistance to prevent homelessness.
- **Wake County** – The Town entered into a Cooperation Agreement with Wake County, who administers HUD entitlement funding for the Community Development Block Grant (CDBG) Program, Home Investment Partnerships Program (HOME), Emergency Solutions Grants (ESG) Program and Housing Opportunities for Persons with Aids (HOPWA) programs.

Mid-Term | Support for Homeownership

The Town Apex needs to increase access to homeownership for first-time homebuyers through financial assistance and counseling services through partnerships with nonprofits.

Actions Taken

Habitat For Humanity of Wake County Kissena Lane Project (Under Construction)

The Town provided financial assistance from the AHF to Habitat for Humanity of Wake County (Habitat for Humanity) for the residential affordable housing ownership project known as Kissena Lane in the form of fee reimbursements for the water capital reimbursement fee, sewer capital reimbursement fee, and parks and recreation fee-in-lieu of dedication. Habitat for Humanity is constructing 9 new affordable single-family detached homes on Kissena Lane for first-time homebuyers. **Habitat for Humanity homeowners receive financial education, pay an affordable mortgage, and work alongside volunteers and other Habitat for Humanity homeowners by investing hours of labor, called “sweat equity” to help build their homes.** The project began construction in August 2021, and 4 units have been sold for sales prices between \$300,000 to \$355,000.

Homeownership Programs and Education

Town staff collaborated with multiple organizations regarding fair housing, homebuyer education and counseling services, lending programs and rehabilitation programs that support homeownership; which include, but are not limited to:

- Legal Aid (including the Fair Housing Project)
- Local and regional municipalities
- North Carolina Housing Finance Agency (NCHFA)
- DHIC, Inc.
- Triangle J Council of Government (TJCOG)
- Community Development Financial Institutions (CDFIs)
- Credit Unions
- Other Lending Institutions

Mid-Term | Public Land Acquisition & Sale

Adopt a Town-wide policy to evaluate publicly-owned land prior to development and disposition and evaluate any new purchases of property for affordable housing opportunities.

Actions Taken

American Rescue Plan Act (ARPA)

The Town was awarded one-time American Rescue Plan Act (ARPA) funding. **A total of \$3,000,000 of ARPA funding has been set aside for site acquisition for either affordable housing ownership or rental development.** The site acquisition funding would include pre-development, site acquisition and post purchase costs for land to be utilized for future affordable housing development. **An additional \$1,000,000 of ARPA funding has also been set aside for other housing assistance activities.**

Affordable Housing Inventory and Site Analysis




Town staff conducted an affordable housing inventory and site analysis. **The analysis included developing an inventory of prospective sites that could be utilized for either affordable housing ownership or rental development.** A rating and ranking system was developed for the prospective sites against the most recently published North Carolina Housing Finance Agency (NCHFA) Low-Income Housing Tax Credit (LIHTC) Qualified Allocation Plan (QAP) scoring model along with other factors such as, geographic location, size of site, and proximity to amenities (i.e. schools, public transportation, healthcare, etc.). **The purpose of the analysis was to prioritize prospective sites that could be developed for affordable housing in Town,** whether approached by affordable or market-rate developers or should the Town have the necessary resources in-house to acquire a site.

Mid-Term | Transit-Oriented Development Density

Amend the Future Land Use Map to show higher density multifamily development in areas adjacent to key transit infrastructure.

Actions Taken

In February 2021, **Town Council approved amendments to the 2045 Land Use Map that are intended to promote transit-oriented development (TOD) around existing and planned transit routes.** The purposes of TOD are both to ensure that public transit investments are successful and to encourage higher-density development patterns in areas where it can be supported by the transportation network. **The Town of Apex is currently participating in a TOD study with the North Carolina Department of Transportation and six other communities along the “S-Line” rail corridor.** The study is intended to help Apex prepare for the future of passenger rail and will include recommendations related to affordable housing.

CATEGORY		INTENT	EXAMPLE GRAPHIC
Residential	High Density >14 units/acre	Provide housing options near major commercial areas and transportation corridors; Townhomes, triplexes, quadplexes, and apartments	
	“A”	SPECIAL DESIGNATION OF HIGH DENSITY WHERE ONLY APARTMENTS WOULD BE ALLOWED	
	Medium/High Density 7-14 units/acre	Provide housing options near major commercial areas and transportation corridors; Single-family, duplexes, triplexes, quadplexes, and townhomes	
	Medium Density 3-7 units/acre	Transition from more urban areas to low density neighborhoods; Single-family, duplexes, and townhomes	

Long-Term Recommendations (5-10 Years)

Affordable
Housing Plan
Adopted

Year 1
(FY 2021-22)

Year 2

Year 3

Year 4

Year 5

Year 6

Year 7

Year 8

Year 9

Long-Term | Emergency Rental Assistance and Supportive Services

Support residents who are at risk of homelessness and other populations that are vulnerable with emergency rental assistance and other related services.

Actions Taken

COVID-19 Emergency Response

Due to the economic hardships of the COVID-19 pandemic, Town Council approved the creation of the Town's Utility Customer Assistance Program (UCAP) to assist utility customers that were delinquent on their utility bills. The Town **appropriated approximately \$500,000 to start the UCAP**, allowing qualified applicants to **receive up to \$636 in financial assistance**.

The Town has partnered with Western Wake Crisis Ministry (WWCM) to help administer the UCAP. Since the establishment of the UCAP, there has been a total of **269 approved applications totaling \$118,721 in assistance provided to residents in Town**.

~\$500,000

Approved Funding

269

Households Served

\$118,721

Funds Dispersed

Appendix

Appendix | Affordable Housing Costs

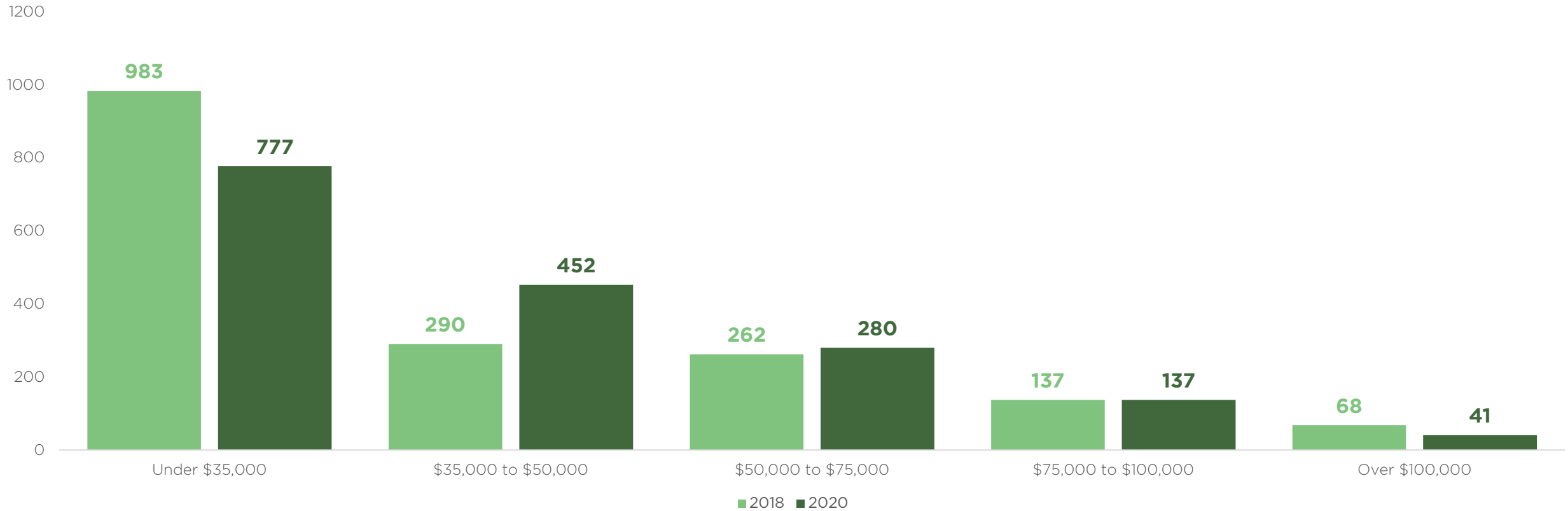
Renter Household Housing Costs	Ownership Household Housing Costs
<ul style="list-style-type: none">• Rent• Utilities	<ul style="list-style-type: none">• Mortgage Payment (Principal + Interest)• Utilities• Property Taxes• Homeowners Insurance• Mortgage Insurance• Homeowners Association (HOA) Dues - <i>if applicable</i>• Other Property Assessments - <i>if applicable</i>

Appendix | Area Median Income Limits

Affordable AMI % & Income Category	Family Size 1 Person	Family Size 2 Person	Family Size 3 Person	Family Size 4 Person	Family Size 5 Person
30% AMI Extremely Low-Income	\$22,500	\$25,700	\$28,900	\$32,100	\$34,700
50% AMI Very Low-Income	\$37,450	\$42,800	\$48,150	\$53,500	\$57,800
60% AMI Low-Income	\$44,950	\$51,350	\$57,800	\$64,200	\$69,350
80% AMI Low-Income	\$59,950	\$68,500	\$77,050	\$85,600	\$92,450
100% AMI Median-Income	\$77,050	\$88,100	\$99,100	\$110,100	\$118,900

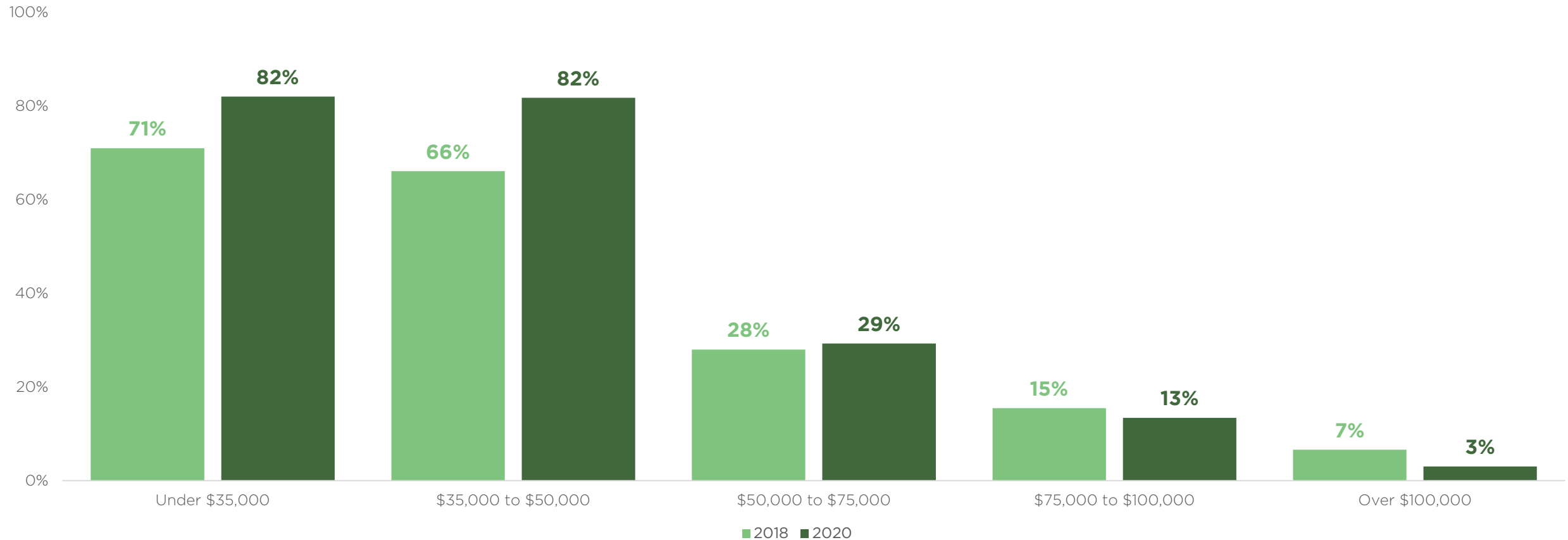
Appendix | Renter Housing Cost Burden – Historic Comparison

Cost Burdened and Extremely Cost Burdened Rental Households by Income, 2018-2020



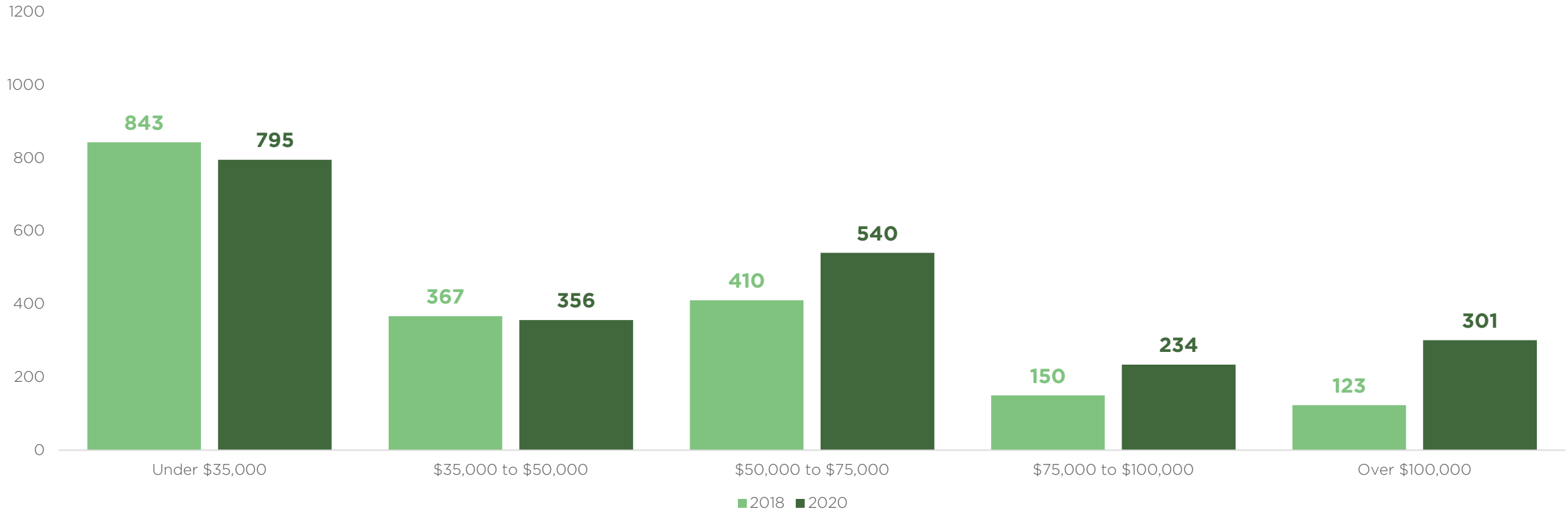
Appendix | Renter Housing Cost Burden – Historic Comparison

Cost Burdened and Extremely Cost Burdened Rental Households as a Percent of Total Rental Households by Income, 2018-2020



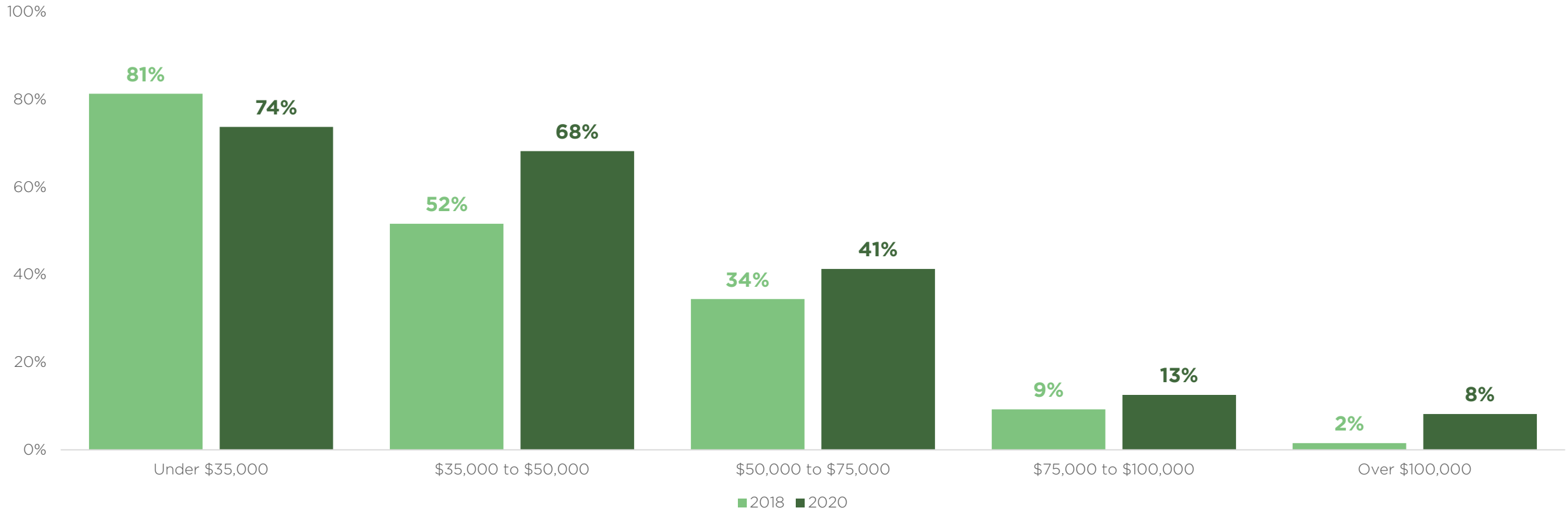
Appendix | Owner Housing Cost Burden – Historic Comparison

Cost Burdened and Extremely Cost Burdened Owner Households by Income, 2018-2020



Appendix | Owner Housing Cost Burden – Historic Comparison

Cost Burdened and Extremely Cost Burdened Owner Households as a Percent of Total Owner Households by Income, 2018-2020



Appendix | Sales Price Data

Market-Rate Median Home Sales Price	Est. 3 Bedroom Maximum Affordable Initial Sales Price*	Market-Rate to Affordable Sales Price Dollar Difference
<p style="text-align: center;">\$623,000 (May 2022)</p>	<p>\$256,200 80% AMI (Low-Income)</p>	<p>\$366,800</p>
	<p>\$334,200 100% AMI (Median-Income)</p>	<p>\$288,800</p>
<p>*Affordable initial sales price assumptions include: 3.00% down payment, 97.00% Loan-To-Value (LTV), 30 yr. fully amortized fixed rate principal and interest loan, 4.50% interest rate, homeowners insurance @ 0.25%, property taxes @ 1.00%, VA utility standards @ 0.14 cents/sq. ft. based on a 1,800 sq. ft. home, HOA @ \$100/mo., monthly mortgage insurance @ 0.50% and 3 person household size.</p>		

Appendix | Rent Data

Bedroom Size	Average Monthly Market-Rate Rents (Apartments)	Affordable Monthly Maximum Rent Limits @ 60% AMI (Including Utilities)	Monthly Market-Rate to Affordable Rent Dollar Difference
1 Bedroom	\$1,466	\$1,203	\$263
2 Bedroom	\$1,678	\$1,444	\$234
3 Bedroom	\$1,900	\$1,669	\$231