

# Balance Community Advisors



Chatham County, North Carolina  
Affordable Housing Market Data  
February 2025

Prepared for



UNLOCKING THE POWER OF COLLABORATION.  
CREATING HEALTHY, SUSTAINABLE HOUSING.



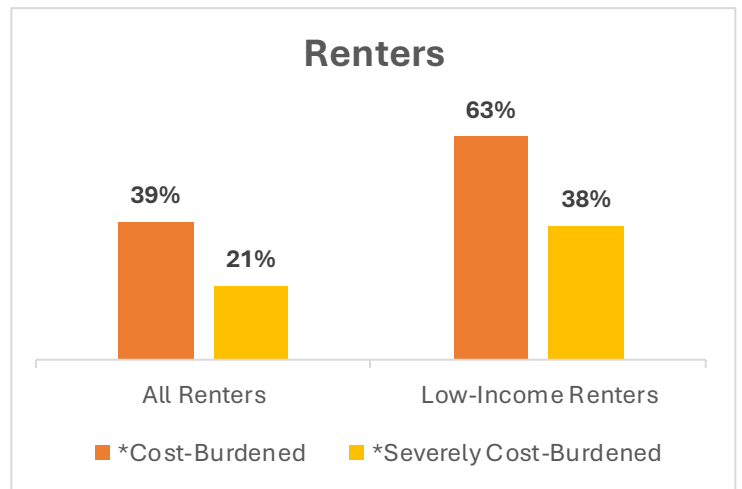
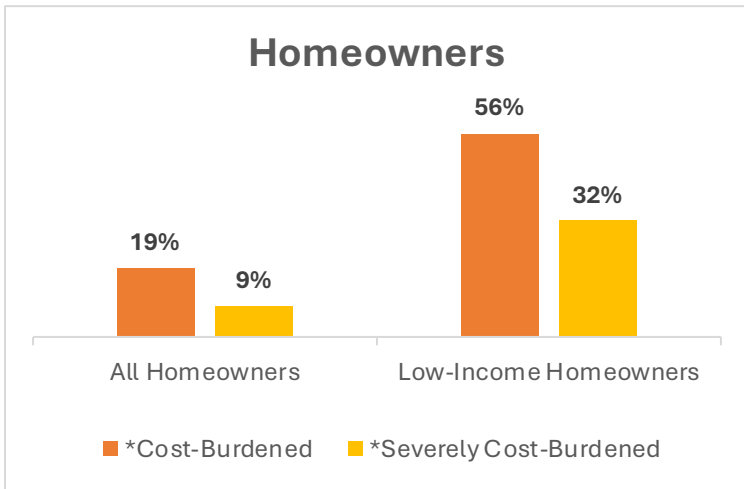
## Understanding the Affordable Housing Need

**Defining Cost Burden:** Whether forced by market conditions or by their own choice, people who spend more than 30% of their household income are considered cost-burdened. Low-income earners, those earning less than 50% of the Area Median Income (AMI), are particularly susceptible to housing cost-burden. Low-income households more often spend a higher percentage of their earnings on housing compared to other tenants because of the relative cost- to-earnings ratio of even moderately priced housing.

Household Size	50% AMI
1 person	\$37,100/ annually
2 people	\$42,400/ annually
4 people	\$52,950/ annually

**Housing costs persistently consume income for low-income residents.** Fluctuations in income or living expenses (rent, utilities, etc.)—which are more likely for low-income earners—place low-income, cost-burdened households at greater risk of experiencing housing instability and/or homelessness.

# Chatham County Housing Market Data



- **Half of all renters** in Chatham County have a **low income** compared to **18% of homeowners**.
- Chatham County's median rent is **\$1,066/month**, lower than North Carolina's **\$1,245/month** median rent.
- The rental vacancy rate in Chatham County stands at **6.3%**, which falls within the national market-balanced range of 5-10%. However, **63% of low-income renters** in Chatham County cannot find housing within their means.
- Housing affordability challenges are not limited to renters. **56% of low-income homeowners in Chatham County are cost-burdened** by their housing compared to 19% of all Chatham homeowners.

\*Residents paying more than 50% of their income on housing are considered severely cost burdened. Residents represented in the chart as severely cost burdened are also represented as cost burdened.  
Source: HUD 2021 CHAS data, 2023 ACS 5-Year Estimate, FY 2024 HUD Income Limits