

Balance Community Advisors



Wake County, North Carolina
Affordable Housing Market Data
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Prepared for



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



Understanding the Affordable Housing Need

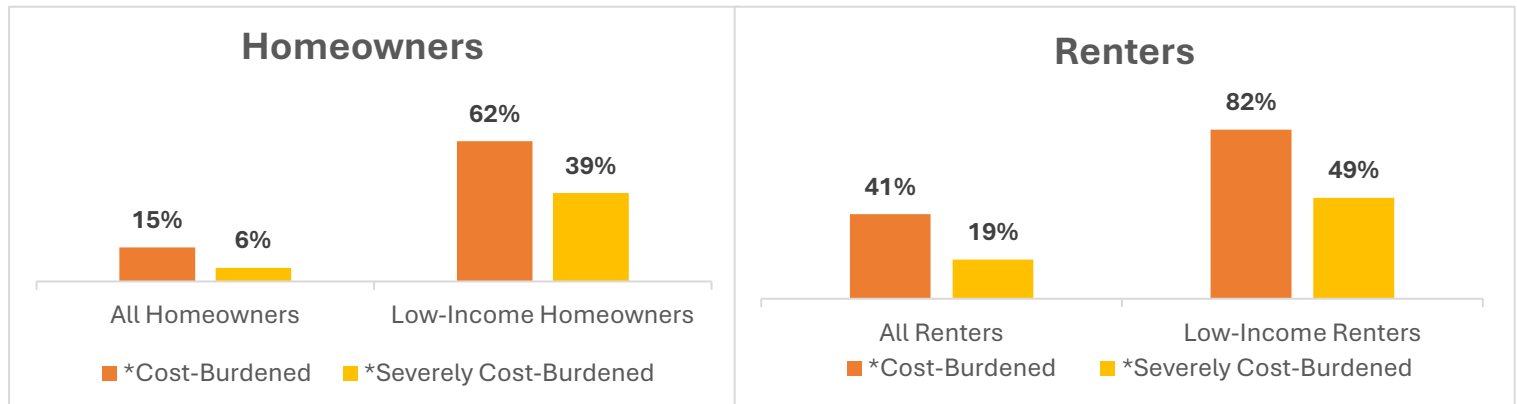
Defining Cost Burden: Whether forced by market conditions or by their own choice, people who spend more than 30% of their household income are considered cost burdened. Low-income earners, those earning less than 50% of the Area Median Income (AMI), are particularly susceptible to housing cost-burden. 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	\$42,850/ annually
2 people	\$48,950/ annually
4 people	\$61,150/ 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.

Wake County Housing Market Data



- Preliminary market analysis indicates a significant mismatch between rental costs and renter incomes in Wake County, leading to a **67,560-unit** housing deficit for low-income residents.
- Low-income renters represent **74% of all cost burdened renters** in Wake. Of the 41% of all cost burdened renters, cost burdened low-income renters represent 74%, vastly outpacing renters at higher income levels.
- Wake County's median rent is **\$1,652/month**, significantly higher than North Carolina's **\$1,245/month** median rent.
- The rental vacancy rate in Wake County stands at **7.4%**, which falls within the national market-balanced range of 5-10%. However, **82% of low-income renters** in Wake County cannot find housing within their means, indicating a significant mismatch between available housing stock and affordable rental rates.
- Housing affordability challenges are not limited to renters. **62% of low-income homeowners in Wake County are cost-burdened** by their housing compared to 15% of all Wake County 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