



HOUSING MATTERS

Addressing Housing Affordability Challenges Together

Triangle Community Foundation & Balance Community Advisors

Regional Convening – May 20, 2025





REBECCA BALTER

**Board Chair
Triangle Community Foundation**

Who we are

OUR MISSION

We inspire and mobilize giving, leadership, and action.

OUR VISION

A vibrant Triangle that works together to ensure everyone thrives.

OUR VALUES

Community. It takes all of us to change the region.

Equity. We use our resources, expertise, influence, and privilege to partner with communities in need.

Legacy. What we do today, impacts tomorrow.

Curiosity. We are curious about people and solutions that work.

Leadership. We are the Triangle's philanthropic engine.



LIZ DOHERTY

Policy Advisor
Governor Josh Stein's Office



Balance Community Advisors



Mission: To Balance the strengths of the Public, Private and Nonprofit sectors, in the interest of expanding healthy housing options and ending homelessness



Vision: A future where safe and affordable housing is accessible and sustainable for all



Values: BCA is driven by the core values of compassion, innovation, equity and integrity

Triangle Housing Affordability



Key Terms

- **Area Median Income (AMI):** The midpoint of an area's income distribution, calculated annually by HUD and the Census Bureau
- **Low-Income:** Earns less than 50% AMI
- **Moderate-Income:** Earns 50%-80% of AMI
- **Cost-Burdened:** Household spends more than 30% of income of housing
- **Fair Market Rent (FMR):** The 40th percentile of gross rental costs in a housing market
- **Vacancy Rate:** Percentage of housing units that are unoccupied at any given time
- **Direct Housing Displacement:** Involuntary relocation of households who can no longer afford their homes

The Housing Crisis at a Glance

- Housing costs are outpacing income growth **in all four counties**
- A household needs to earn at least **\$65,500 annually (\$31.50/hour)** to afford a modest two-bedroom rental
- **65%-90% of low-income renters are cost-burdened**
- **More than 60% of low-income homeowners are cost-burdened**
- **Homeowner vacancy rates below 1%** indicate extremely limited supply
- Regional median home values **increased by 47% since 2019**



Regional Context

About half of all Triangle residents moved here between 2000-2014

Migration slowed since 2015, but is beginning to increase again

Housing markets extend across municipal boundaries

Limited regional housing production has not kept pace with population growth

Diverse patterns across four counties require coordinated response

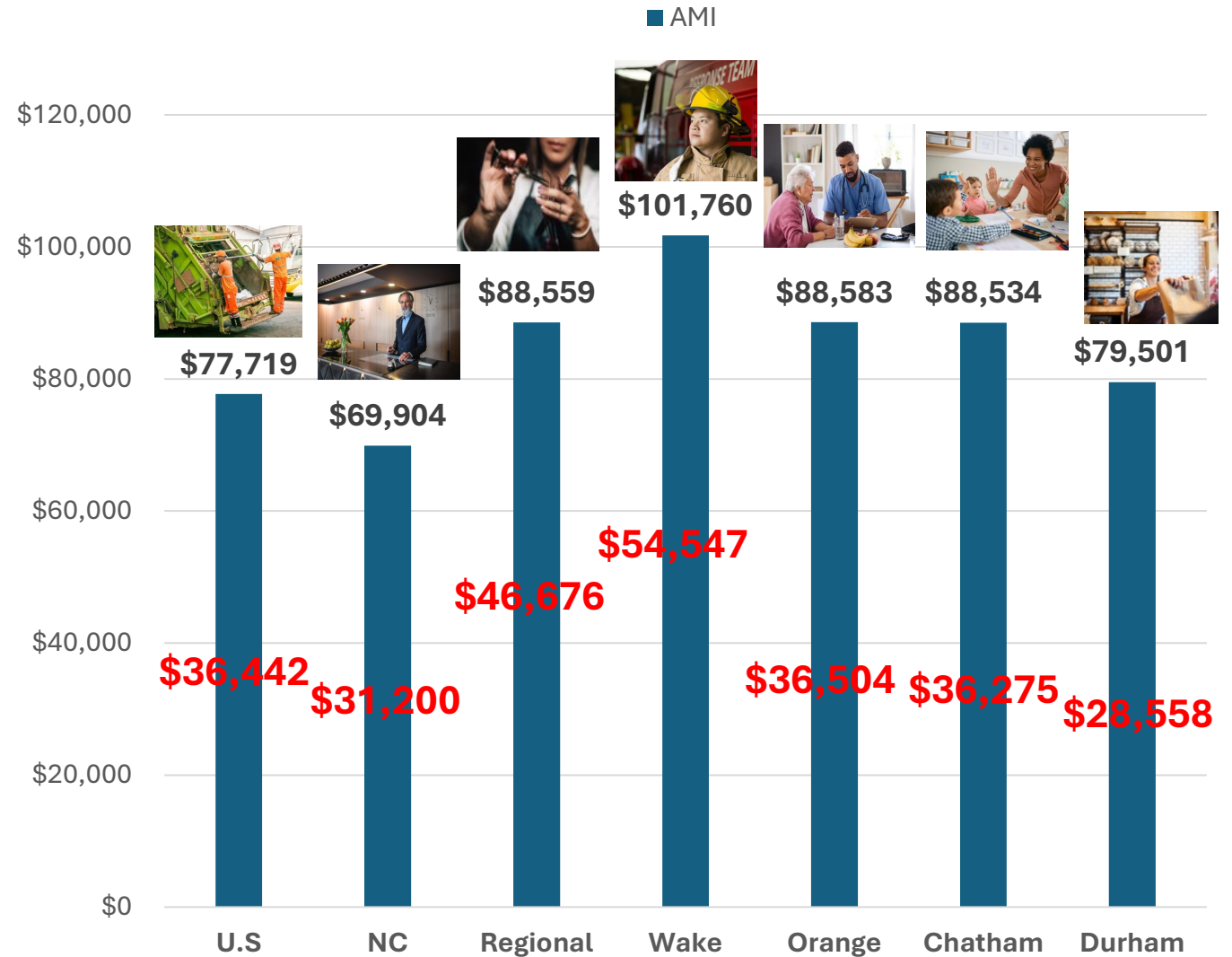
Residents face difficult choices:

- Housing vs. healthcare
- Housing vs. food security
- Housing vs. education opportunities
- Housing vs. savings/financial stability

Risk of displacement increases as housing costs continue to rise

Economic Landscape

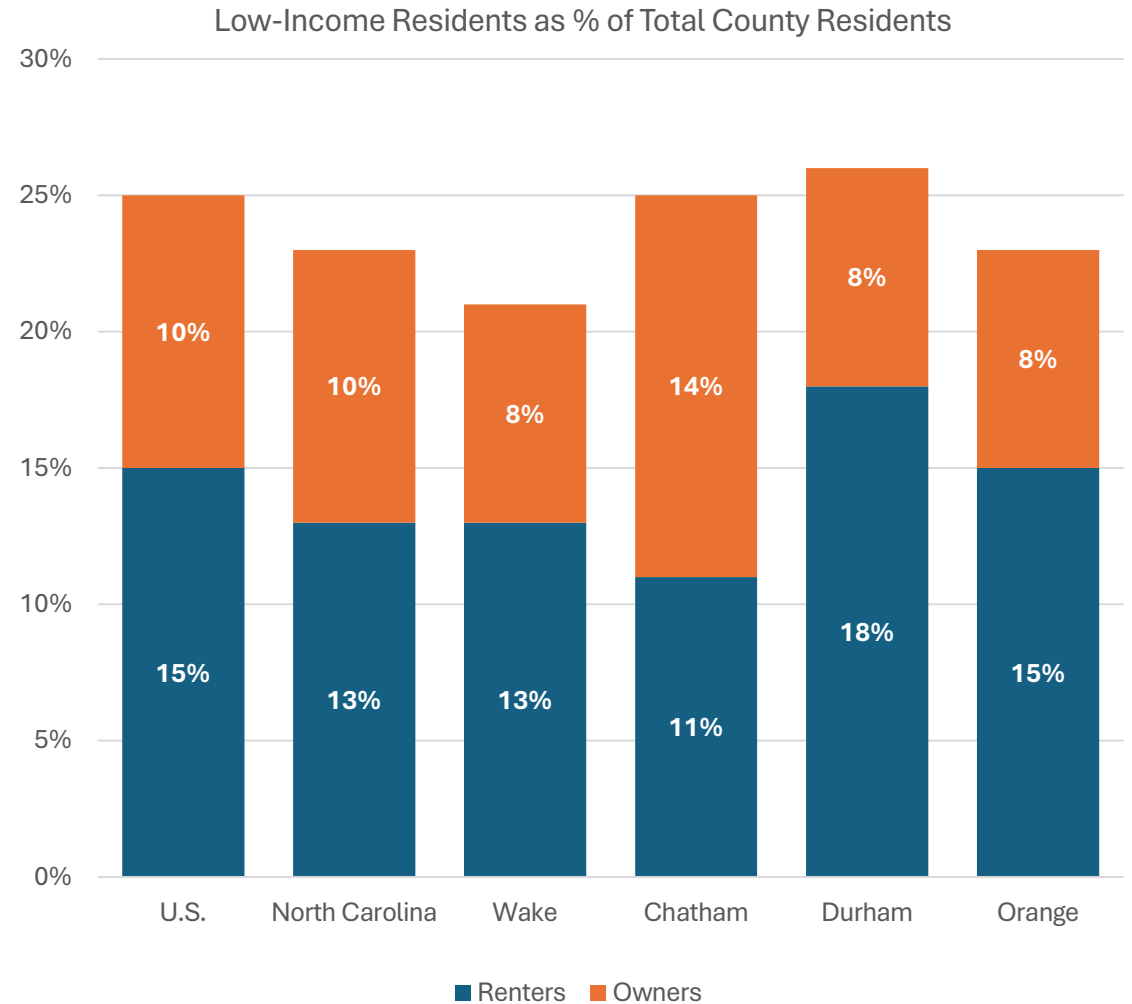
- **Homeowner/Renter Breakdown**
- **North Carolina:** 65% own, 35% rent
- **By County:**
- **Chatham:** 76% own, 24% rent
- **Wake:** 65% own, 35% rent
- **Orange:** 65% own, 35% rent
- **Durham:** 54% own, 46% rent
- Even with relatively high regional income, housing costs remain unaffordable for many households



Low-Income Population Distribution

Who is most affected by the housing crisis?

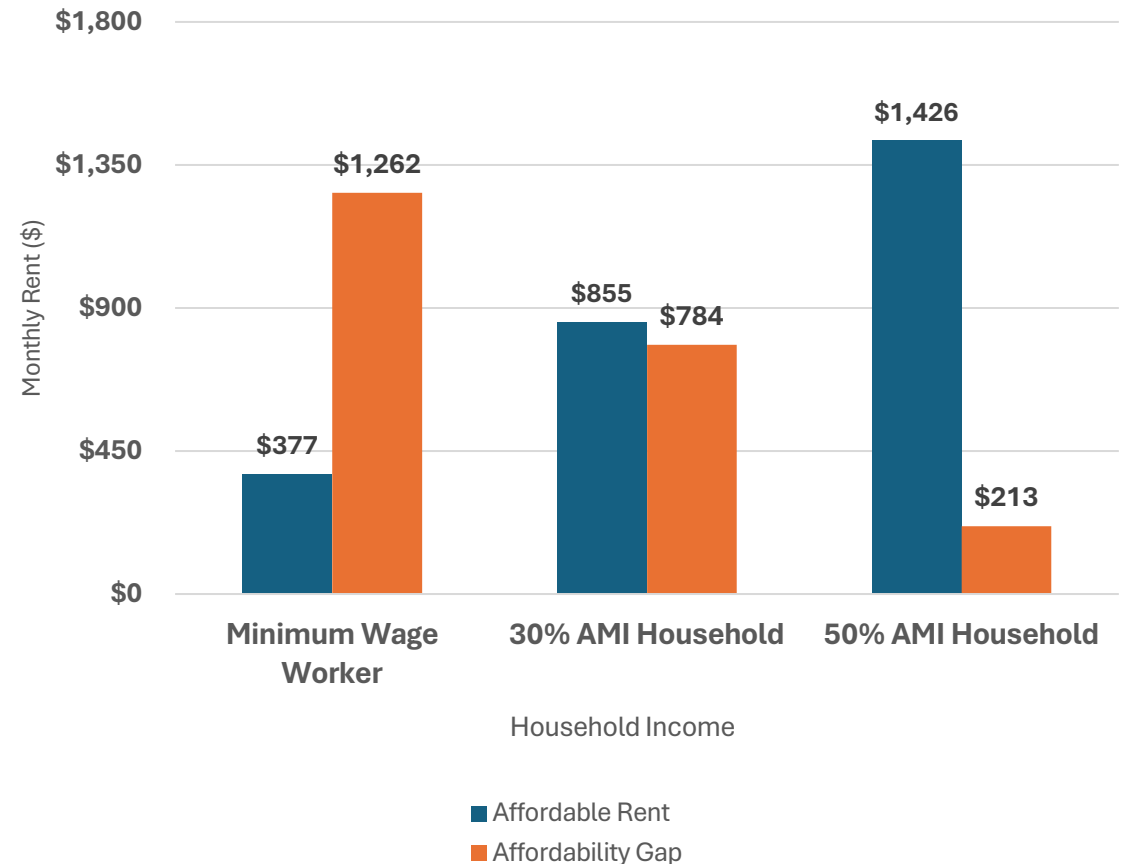
- Housing affordability strategies must address the disproportionate burden on renters
- **Durham County:** Highest percentage of low-income residents, majority are renters
- **Chatham County:** More balanced split between low-income renters and homeowners
- **Wake and Orange Counties:** Align with state and national patterns
- **65%-90%** of low-income renters are **cost-burdened**



The Affordability Gap

- Fair Market Rent for a two-bedroom home: **\$1,639/month**
- Minimum wage earnings (**\$7.25/hour**) can only afford rent of **\$377/month**
- Gap: **\$1,262/month between affordable rent and market rate**
- Hours needed to work:
 - Single minimum wage worker: **174 hours/week (impossible)**
 - Two minimum wage workers: **87 hours/week each**

Monthly Housing Affordability Gap



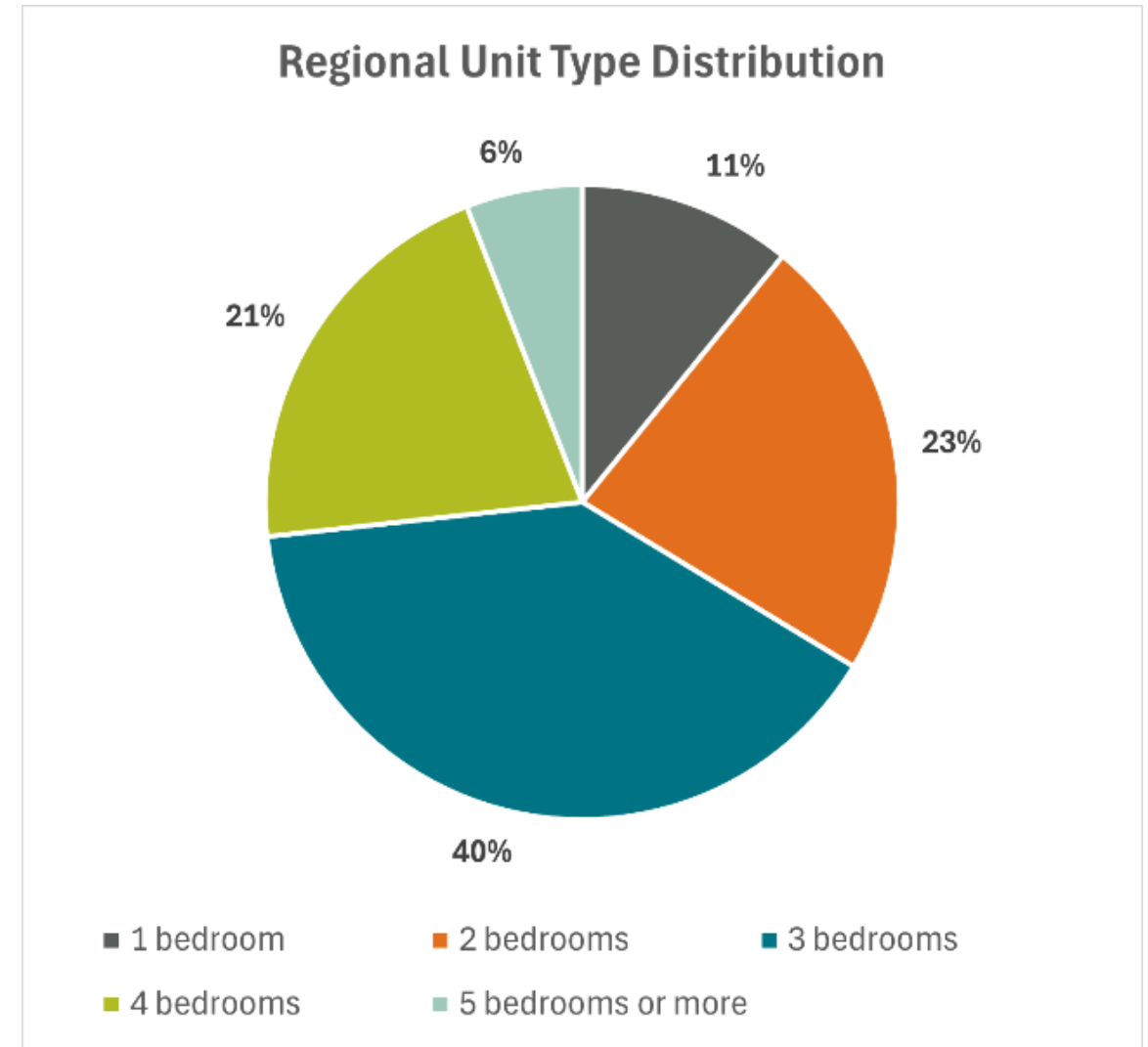
Supply and Demand: Vacancy Rates

Location	Homeowner Vacancy Rate (%)	Rental Vacancy Rate (%)
United States	1.0	5.5
North Carolina	1.3	6.9
Wake	0.7	9.2
Chatham	0.7	6.3
Durham	0.6	6.3
Orange	1.2	5.7

- Healthy housing market: 5-8% vacancy rate
- Despite "healthy" rental vacancy rates in some areas, affordability remains a major issue, indicating a mismatch between available units and resident income
- **Example:** Despite a 9% rental vacancy rate in Wake County, 89% of low-income renters are cost-burdened.

Housing Supply

- **Dominant housing type:** Three-bedroom, single-family units (38-50% of all housing)
- Limited housing diversity doesn't match changing household sizes and needs
- Age of housing:
 - Peak production: 2000-2009
 - Only 7-14% of homes built after 2009
 - Nearly 60% reaching 30-year lifecycle this decade (requiring significant repairs)
- Aging housing stock requires significant capital investment that will likely increase costs further



Rising Home Values

2023 Median Home Value

Regional	North Carolina	United States
\$413,150	\$259,400	\$303,400
Up 47% since 2019	Up 50% since 2019	Up 40% since 2019

- * **Largest Median Home Value Increase:** Durham (58%)
- * **Smallest Median Home Value Increase:** Orange (39%)

Rising Rental Costs

2023 Median Rent		
Regional	North Carolina	United States
\$1,401/month	\$1,162/month	\$1,348/month
Up 30% since 2019	Up 28% since 2019	Up 27% since 2019

* **Most Expensive Median Rent:** Wake County (\$1,508/month)

* **Least Expensive Median Rent:** Chatham (\$1,066/month)

Community Input

Community input is essential to shaping a regional approach to affordable housing that is both effective and equitable. By grounding strategies in the lived experiences of residents, especially those most impacted by housing challenges, we ensure that solutions reflect real needs, build public trust, and foster shared ownership across the region.



Triangle Community Perspective

Housing is Unaffordable (Surprise!)

Highly Emotional Topic

Fear, uncertainty, and burnout/fatigue is prevalent

Resources Lacking

Concern over awareness of, access to, and sufficiency of resources in the region to address the issue

Displacement Imminent

Heavy concern about residents currently being pushed out of rental and homeownership markets

Lack of Regional Data/ Coordination

Regional data is lacking, making it difficult to create a well-informed, coordinated, regional approach to addressing housing affordability

Community & Data Alignment

	<u>Community Feedback</u>	<u>Data Findings</u>
Affordability Crisis	“Unaffordable” used to describe housing conditions across the region	Rent up 30%, home values up 47%, 65–90% low-income renters are cost burdened
Homeownership Barriers	Homeownership not an option for many residents	Vacancy <1%; prices high; homeownership inaccessible for many residents
Rental Pressure	Frustration with lack of stable, affordable options	Rent gap for low-wage workers is \$1,262/month
Regional Coordination	Strong desire for cross-county collaboration that takes into account unique local issues	Regional coordination recommended to address systemic issues in region

Community Voices: Takeaways from Listening Sessions

Housing is a Top Concern: Housing is increasingly unaffordable; people feel “anxious, overwhelmed, and desperate”

Call to Action: Actionable, data-informed, regional plan to address housing affordability, and identification of necessary resources

Role of Philanthropy: Regional convenor. Help to spur additional investment in affordable development, service agency capacity building, and grassroots efforts

Community + Data: Recommendations for Regional Action

Increase Housing Supply: Especially affordable rentals and alternative homeownership models

Reinvest in Aging Stock: 60% of Triangle homes will need significant repairs soon

Support Trusted Local Orgs: Fund community-rooted providers for direct services and capacity building

Coordinate Across Counties: Create regional data infrastructure and cross-sector strategies

Get Creative: Assess national best-practice models to create new local and regional initiatives

Targeted Investment: Increase targeted financial support to close capital gaps for affordable development

Q & A

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What you're looking for...

Regional collaboration and shared learning

- “Perspectives from all of the counties and proposed follow-on actions”

Actionable steps and plans

- “More realistic solutions rather than aspirational”
- “Actionable Solutions”

Funding and resources

- “Linking of funding needs with potential funding providers”
- “How can individual fundholders participate?”



Marian Cheek Jackson Center

Our What

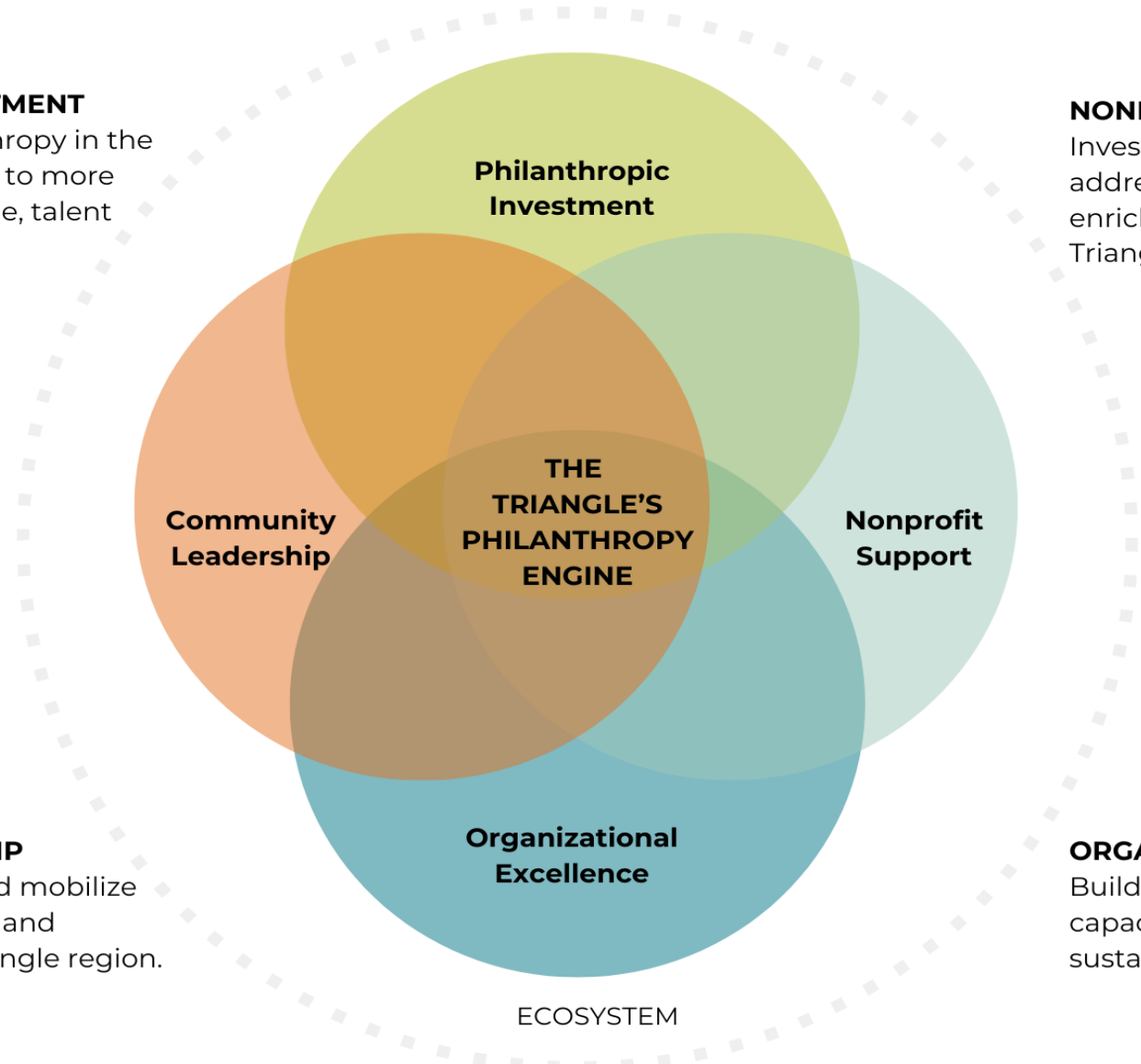
Priority Areas and Role

PHILANTHROPIC INVESTMENT
Build a culture of philanthropy in the Triangle region that leads to more people investing their time, talent and treasure.

NONPROFIT SUPPORT
Invest in strong nonprofits that are addressing critical needs and enriching the lives of residents in the Triangle.

COMMUNITY LEADERSHIP
Broaden awareness of and mobilize solutions to critical needs and challenges facing the Triangle region.

ORGANIZATION EXCELLENCE
Build the organization's ongoing capacity, culture, leadership and sustainability.



Our Toolbox



Grantmaking



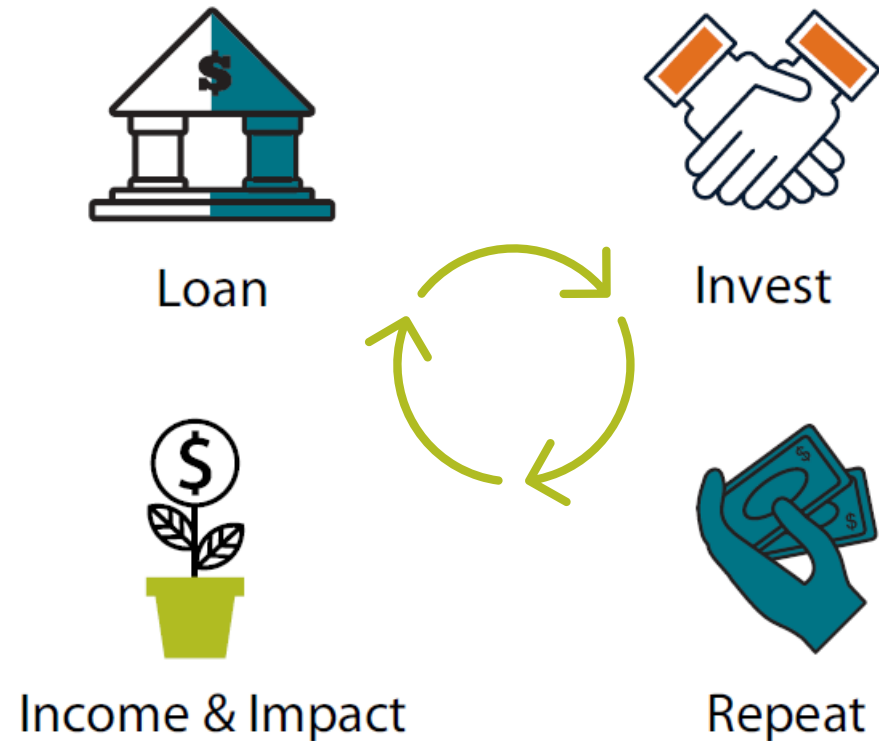
\$5.5 million from donor-advised fundholders to housing organizations in last five years

- 184 Funds
- 45 nonprofit organizations

Discretionary Funding:

- \$250,000 in FY25 – R&D
- \$500,000 in FY26 – Deeper, strategic investments

Triangle Impact Fund Planning



- Assessing landscape of impact investments in the Triangle
- Exploring models used by other community foundations
- Identifying gaps that the Triangle Impact Fund could potentially fill
- Inviting feedback from potential partners

Convening, Education & Awareness

Bus Tours – Fall 2025

- Site visits to nonprofit grantees

What Matters – Spring 2026

- 10th *What Matters* conference

Other efforts:

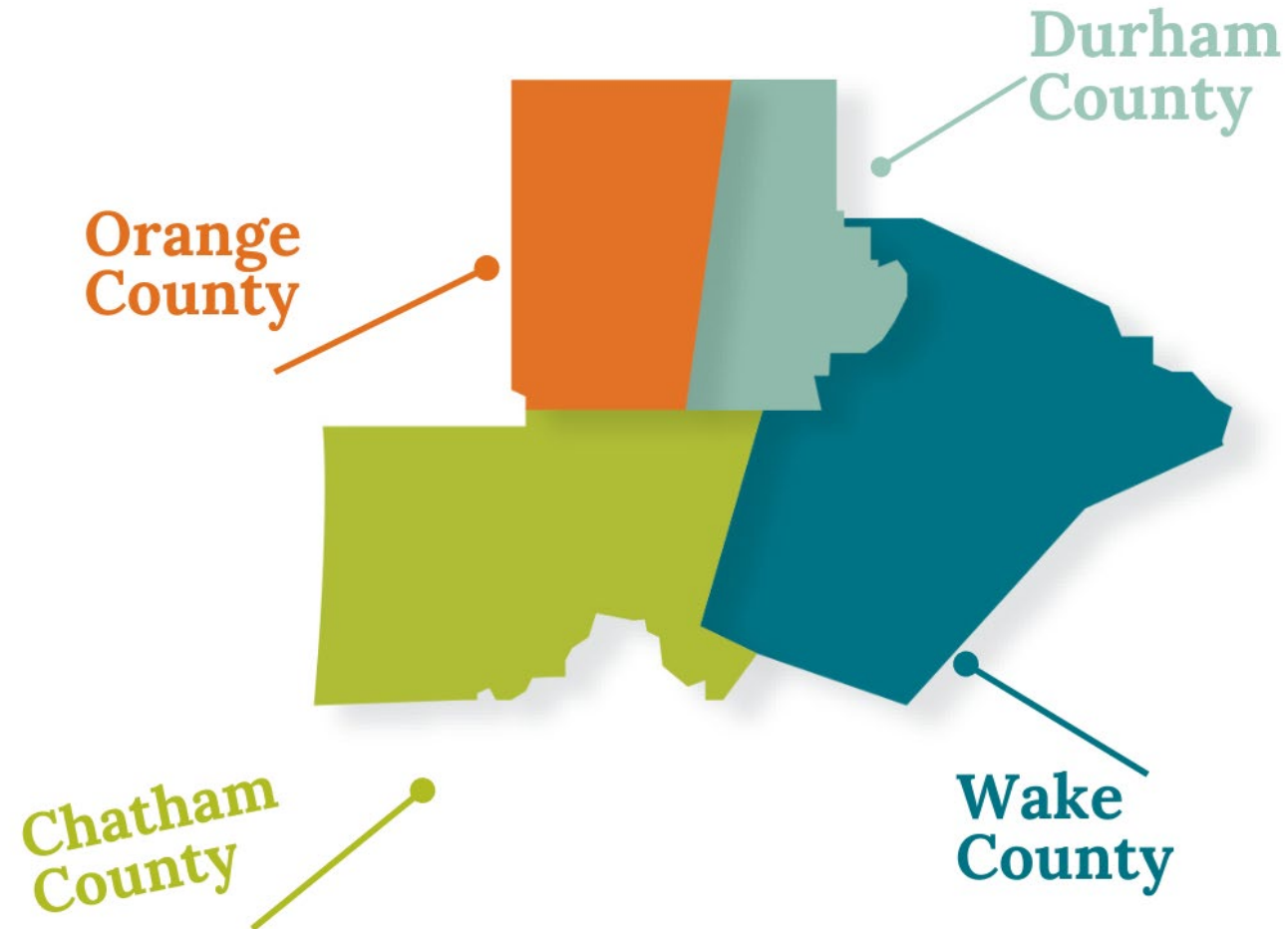
- Educational opportunities
- Partnerships with local universities
- Increasing communications to share learnings



Sonia Manzano at What Matters: Women

COMMUNITY

It takes all of us to change the region.





TRIANGLE
COMMUNITY
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ADVISORS

Thank you!

