



Uniting communities for a resilient future

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CHATHAM COUNTY, NC

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Affordable Housing

- Almost 30,000 people live within 10 miles of downtown Pittsboro.
- That group spends over 226 million dollars a year on shelter.
- Over 10,000 people in our county live in poverty which is approximately 15.6%
- The child poverty rate is 21.9%
- We have 950 less people employed today than we did in 2007.
- In 2007 the Wooten Report done for the Affordable Housing Task Force indicated that we had a latent need for affordable housing of over 800 units and the figure would likely grow every year.
- The median household income for Chatham County in 2013 was \$56,981
- 80% of this median income is \$45,584.
- A very reasonable/conservative loan would be approximately \$115,000 for homes with 80% of median income and \$145,000 for the actual families with median income.
- In 2014 the TMLS reports that there were 328 residential sales with a median sales price of \$283,200 around Pittsboro.
- In 2015 there have been 98 home sales closed at a median price of \$281,950.
- For the county in 2015, which includes the Pittsboro numbers indicated the YTD homes sales have reached 311 at a median price of \$324,990 and last year they were 989 homes that sold for a median sales price of \$316,000.
- 52% of renters in Chatham County were unable to afford the fair market rent for a 2 bedroom housing unit
- And the minimum wage would need to be increased by 223.6% just to afford the fair housing rent for a 2 bedroom unit.
- In 2013 6,699 residents in Chatham County needed food stamps. That figure was roughly 9.6% of the population.
- In December of 2014 8,534 people were eligible for medicaid and another 1,846 in Chatham County would benefit if medicaid were expanded thus bringing the county over 50 million dollars in economic benefits.
- The fair market rent in NC for a two bedroom apartment is \$747.
- A household must earn at least \$29,897 annually or \$14.37 per hour for a forty hour work week 52 weeks a year.
- In Chatham County the fair market rent is \$843 which translates into an annual household income of \$33,720 or \$16.21 per hour. And at minimum wage this would require 2.2 full time jobs for a household.
- HUD now lists the area median income at \$65,700. The median income group can afford a rent of \$1,643 per month which is significantly higher than the large group of people earning less than \$40,000 per year.
- The number of households renting in Chatham County is approximately 5,047.