

# Why Affordable Housing Matters in Apex

## Why is affordable housing a community issue?

Housing affordability is one piece of the community puzzle that makes Apex a great place to live. Addressing housing affordability can help Apex stay the Peak of Good Living by:

- Attracting a diverse workforce.
- Reducing traffic and congestion by ensuring people who work here can live here.
- Increasing family time available for involvement in education.
- Increasing time and money available for health and wellness.



## What is affordable housing?

In our area, a household of four making about **\$68,000** annually (that's 80% of Area Median Income or AMI) is at the **very highest income level** targeted for affordable housing.

Households that spend more than **30%** of their annual income on their home and utilities are considered **cost-burdened**.

Housing affordability is **about more than subsidized housing**. It includes rental affordability, home variety and quality, accessibility, and related challenges.

## Who needs a quality affordable home in Apex?

Many of us have occupations critical to our community with annual household incomes much lower than AMI (\$84,000). Affordable housing is also important for households at different life stages – including new workers.



Police Officer  
**\$48,420**  
57% of AMI



Teacher  
**\$46,905**  
56% of AMI



Minimum Wage Retail Worker  
**\$26,190**  
31% of AMI



Plumber  
**\$43,750**  
52% of AMI



Registered Nurse  
**\$64,850**  
77% of AMI



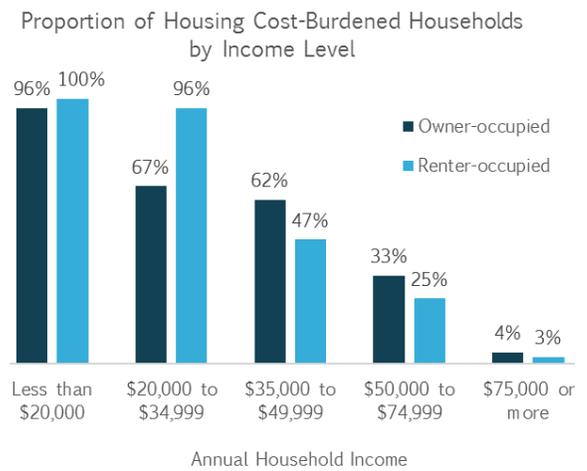
Firefighter  
**\$35,500**  
42% of AMI

*Median income shown assumes the worker is the sole earner in a 4-person household.*

## Are there cost-burdened households in Apex?

In Apex, right now, many of our households are cost burdened.

- 35% of households have an annual income less than \$75,000 and the majority of these households are cost burdened.
- More than 75% of households making less than \$50,000 per year are cost-burdened. That's about 2,400 households in Apex.



## What causes a lack of housing in our area?

- Available houses are generally priced high and still sell quickly.
- Regionally, home values are increasing. Much of the Triangle has seen an 18% or higher change in home value over the last thirteen years, with increases over 40% in some zip codes.
- Over the same time period, there has been a slower increase in incomes, especially among lower income brackets.
- Federal funding for affordable housing programs has declined in recent years; more localities are dedicating funds to meet their local housing needs.
- Policies and development patterns can impact housing affordability too – like the predominantly single-family development with a high standard of amenities that is very typical in Apex.

## Affordable Housing Myths - What Research Shows



New affordable housing developments do not decrease home values for the surrounding area



Apartment complexes do not overburden schools



Higher density housing does not create traffic congestion



Subsidized housing does not increase crime rates

## How will we address affordable housing in Apex?

There are many strategies that can effectively address affordable housing. The Town of Apex Affordable Housing Plan is intended to take a hard look at the need for affordable housing in Apex and recommend strategies for our town and our needs. To learn more about the plan and opportunities to participate visit:

[www.apexnc.org/affordablehousing](http://www.apexnc.org/affordablehousing).

*This brochure was prepared by the Town of Apex in April 2020, with data from the: 2013-17 American Community Survey, US HUD 2017 Income Limits, the US Department of Energy, the Bureau of Labor Statistics, Triangle MLS Local Market Updates, the North Carolina Court System, information from the Western Wake Crisis Ministry, the FrameWorks Institute, the NLIHC 2018 Out of Reach report, and the 2004 Business and Professional People for the Public Interest report, "Myths and Stereotypes about Affordable Housing". More information and resources on affordable housing can be viewed at [www.tjcog.org/housing.aspx](http://www.tjcog.org/housing.aspx).*