



FY24-25 Annual Housing Report

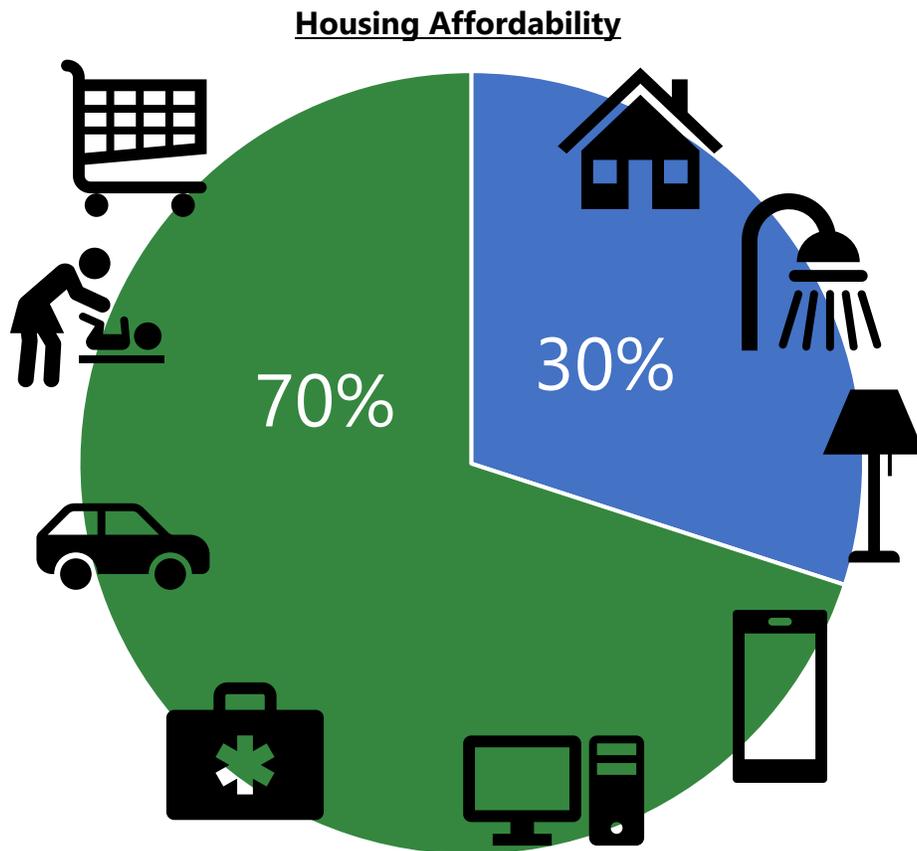


APEX
NORTH CAROLINA

What is Housing Affordability?

Housing programs within the United States measure housing affordability in terms of percentage of gross income used towards housing cost (i.e. rent/mortgage and utilities). Today, **30%** has become the indicator for housing affordability for low- and moderate-income households.

“Low- and moderate-income” households within the Apex Community are defined based on the area median income (AMI) for the Raleigh Metropolitan Statistical Area (MSA). The AMI is the middle income for all incomes within the Raleigh MSA. The AMI is used to determine household eligibility for housing affordability programs. Typically, these programs are targeted to households earning **at or below 80% of the AMI**.





Housing Cost & Affordability in Apex: A Year in Review

Topping the list for Raleigh Realty's "Fastest Growing Cities in North Carolina," Apex is described as a "charming town" with "small-town charm and community spirit." Apex is estimated to have a population of 81,905 with a projected growth rate of 11% (*Town of Apex Population Dashboard*). As the town continues to grow and expand so does the cost of housing, becoming a pressing concern for the community.

The median home sales price in Apex for June 2025 was \$650,750 (*Redfin*), a slight decrease from the June 2024 price, \$658,000 (*Redfin*).

The average rent cost within Apex was \$2,300 for June 2025 (*Zillow*). Based on the average rent, provided by Zillow, a household would need an income of \$82,800 to afford the average rent in Apex. Based on the affordability standard of 30%, housing costs should only be a maximum of \$2,070 for a household making \$82,800.

Through a combination of policies, programs, and partnerships, the Town is working to ensure that residents of all income levels have access to safe, affordable, and diverse housing options.

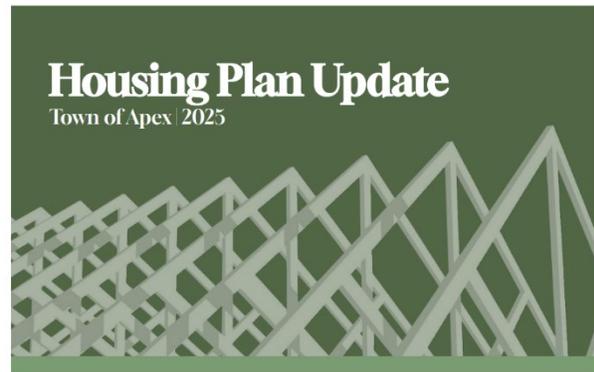
This report highlights the Town's housing initiatives, partnerships, and accomplishments during Fiscal Year 2024-2025, reflecting the ongoing commitment to making Apex a more inclusive community.



Housing Plan Update

2025 Housing Plan Update

In collaboration with CommunityScale, Inc. (CommunityScale), the 2021 Affordable Housing Plan was refreshed to reflect current housing data and market trends. The Housing Plan Update is a policy framework intended to guide our community's evolving housing needs and strategies.



The Housing Plan Update's purpose is to "build on previous planning in the following ways: update market and needs assessments to reflect ongoing growth and change in Apex and the broader region since the pandemic; document policy implementation successes since the previous plan and introduce new ideas and strategies to continue the progress; help inform how the Town can most efficiently and effectively utilize new housing resources and funding; and rekindle a community conversation around housing affordability, and development priorities."



The goals for the study were the following:

- Update the 2021 Affordable Housing Plan;
- Introduce new strategies to address affordability challenges;
- Help inform the Town's direct investment in attainable housing production;
- Convene a community conversation around housing needs and priorities in Apex.

2025 Housing Plan Update Strategies to Promote Housing Development, Access, and Affordability:

- Provide Low-Income Housing Tax Credit (LIHTC) gap financing
- Continue the annual housing report and dashboard
- Conduct attainable housing education and advocacy
- Expand the Town's housing investment fund
- Promote homeownership preparedness classes with down payment assistance
- Acquire and land bank property directly
- Continue the Apex Cares initiative to provide targeted home repairs
- Provide pre-approved missing middle housing designs
- Update the Affordable Housing Incentive Zoning Policy
- Create a pilot program to incentivize affordable home development



Housing Plan Update – Community Engagement

Community Engagement

The Housing Plan Update process included various stakeholder and community engagements, including stakeholder focus groups, a town council work session, and multi-day interactive workshops.

Focus Groups

CommunityScale conducted affordable housing focus groups with community stakeholders to get an overlay of the housing continuum in Apex and the greater Wake County. The focus groups included stakeholders from the following industries: Market Rate Developers, Affordable Housing Developers, Residents, Community Organizations, Town and County Staff.

Town Council Work Session

CommunityScale presented the Preliminary analysis at the Town Council Work session. This presentation provided the Town Council with an in-depth analysis of Apex’s projected growth, units needed to meet the growth projections, density tradeoffs, housing needs that intersect various demographics, the price gap for attainable homeownership, homelessness, and displacement.

Resident Roundtables

CommunityScale in collaboration with Arcadis hosted two resident round tables. The two identical workshops were held at the Apex United Methodist Church. Community stakeholders were provided a brief presentation with data about the housing market in Apex. The attendees then participated in an icebreaker activity and a density game. The icebreaker asked “yes or no” questions to the residents to engage them about the Apex community. The density game helped participants discover the tradeoffs of varying densities on a recently purchased Town site.

Housing in Apex Academy & Aspirations Workshop

CommunityScale in collaboration with Arcadis hosted a workshop at the Town of Apex Senior Center. This was a drop-in session where residents went through stations to learn about the housing market in Apex, housing affordability, displacement risks within the community, and efforts to help with housing affordability. Then participants were asked to provide the Town with feedback on what they learned during the workshop, housing preferences, community housing goals, and comments on why they love Apex.



Housing Plan Update – Community Engagement Sessions Gallery

Community Engagement Sessions

For more information about the community engagement sessions held during the Housing Plan Update visit, <https://www.apexnc.org/Affordable-Housing-Plan>.



Housing Investment – Acquisition

Hughes Street Site

The Town recently purchased land, known as the “Hughes Street Site,” to provide an opportunity to create affordable homes for the community. This approximately 13-acre site is located at the corner of Hughes Street and Perry Road. This is the Town’s first direct property acquisition for the purposes of affordable and attainable housing development.

This site offers multiple development options and opportunities including mixed used – commercial and residential – and mixed-income residential potentially combining multifamily homes, single-family attached and detached homes, and other missing middle homes that could potentially provide both rental and homeownership opportunities.

The vision for this land will be established through a community-driven process. The community will help the Town establish goals for the density and affordability of the development.



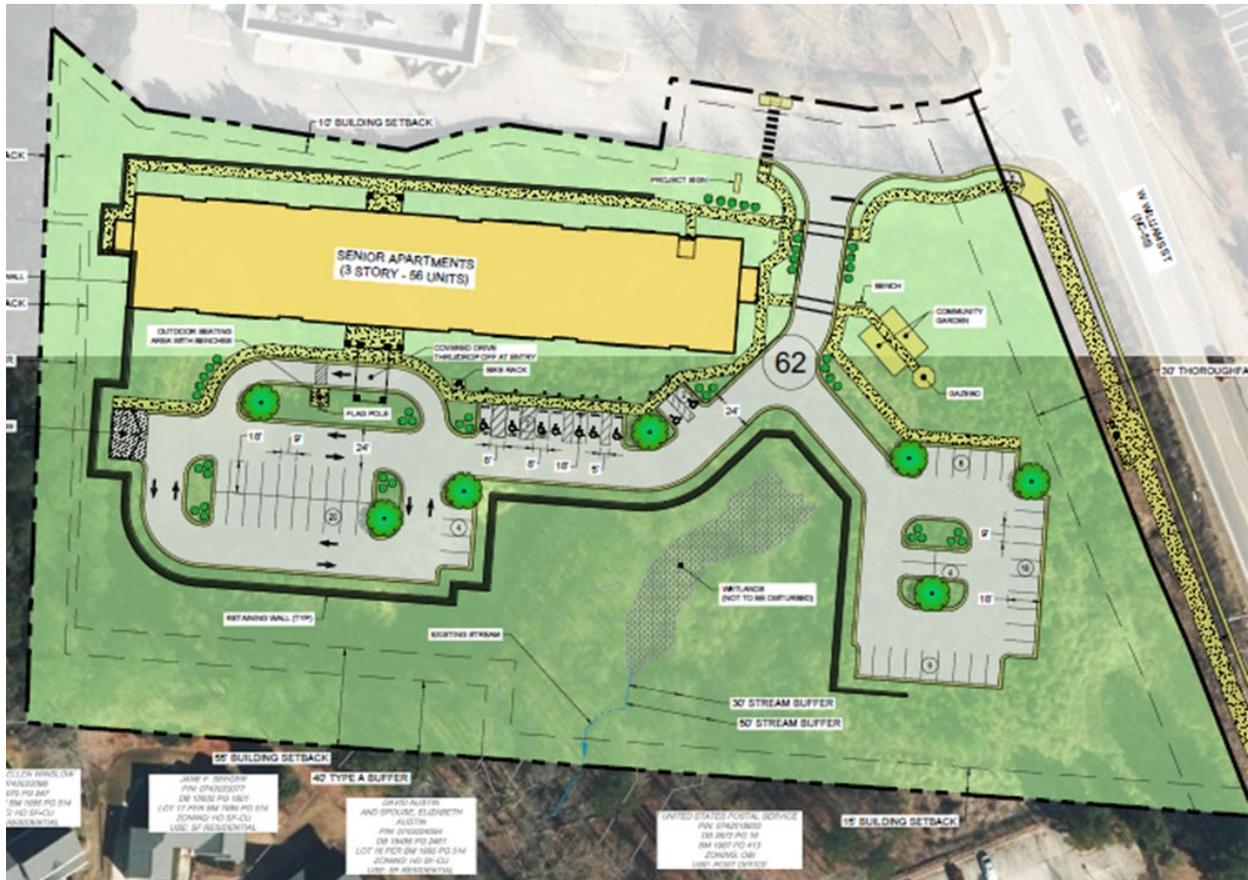
Housing Investment – Gap Financing

Evergreen Construction

In April 2025, Town Council approved gap financing for the construction of Abbey Spring. The project is to be developed by Evergreen Construction (Evergreen). Evergreen submitted a funding request to the Town in the amount of \$1,641,700. The funding is to be structured in the form of a \$171,700 Parks and Recreation Fee Reimbursement and a \$1,470,000 construction-to-permanent loan.

Project Overview

Abbey Spring is proposed to be a 56-unit affordable senior apartment community located on West Williams Street. The proposed development is projected to include 1- and 2-bedroom homes for senior households with incomes ranging between 60% and 30% of the Area Median Income. The units will remain affordable for a minimum of 30 years.



Affordable Housing Incentive Zoning Policy

The Affordable Housing Incentive Zoning Policy (AHIZP) set forth recommended minimum criteria, applicability standards, and a variety of incentive options for developers to consider in exchange for providing residential units or lots for affordable homes within a development as part of the rezoning and PUD approval process.

The policy encourages developers to provide affordable homes or lots as part of a proposed development in exchange for zoning-based incentives. Incentives may include, but are not limited to:

- I. Higher Density Zoning District
- II. Density Bonus
- III. Development Standards
 - a. Increased maximum building height
 - b. Reduced minimum building setback
 - c. Reduced minimum lot widths
- IV. Resource Conservation Area (RCA) Reduction
- V. Parking Reductions
- VI. Sidewalk Reductions

Approved Rezoning with Designated Affordable Units					
Rezoning	Total Number of Units	% Designated Affordable	# of Affordable Units	Ownership or Rental	Targeted AMI
Kelly Road Townhomes PUD	30	5%	2	Ownership or Rental	135% or 80%
Green Level Townes PUD	32	5%	2	Ownership or Rental	135% or 80%
Altera Heights PUD	300	5% 5% 2%	36	Rental	80% 100% 110%
New Hills Commons PUD	110	2%	2	Ownership	135%
Lawrence Property PUD	57	5%	3	Ownership	135%



Affordable Housing Incentive Zoning Policy Update

In June 2025, Town Council adopted updates to the Town’s Affordable Housing Incentive Zoning Policy, including changes to the minimum applicability standards, zoning-based incentives, text changes for clarity, and the addition of more financial incentives.

Additionally, to improve policy flexibility while maintaining housing goals, the update introduced three alternative options:

- Fee-in-lieu
- Lots-in-lieu
- Land-in-lieu

Please see the charts below to see the ownership and rental minimum applicability policy changes:

Ownership Minimum Applicability Comparison					
Policy Adoption	Development Minimum	% Unit Designation	AMI Maximum	Affordability Period	Targeted Prices
2023	20	5%	135%	20 years	-
2025	10	10%	120%	20 years	HUD HOME Sales Price

Rental Minimum Applicability Comparison					
Policy Adoption	Development Minimum	% Unit Designation	AMI Maximum	Affordability Period	Targeted Prices
2023	20	5%	100%	Negotiable	-
2025	10	10%	80%	30 years	NCHFA Rent Prices



Affordable Housing Incentive Pilot Program – Homeownership

In June 2025, Town Council adopted the Homeownership Incentive Pilot Program. This program was created in an effort to incentivize the inclusion of lower-price homes within market-rate for-sale developments. The Homeownership Pilot Program funding will be awarded through a competitive process. This pilot program is targeted to support the inclusion of 10 units.

This pilot program will offer up to \$40,000 per-unit as an incentive from the Town of Apex to support the production of for-sale housing targeted to households earning between 80% and 120% of the Area Median Income (AMI) for the Raleigh-Cary Metropolitan Statistical Area, as published by the U.S. Department of Housing and Urban Development (HUD). This incentive would help reduce the cost of for-sale units to align with the current HUD HOME New Construction Sales Price limit (\$382,000, HUD 2025) which is considered affordable for buyers at the 80% AMI level.

Homeownership Pilot Example	
Homeownership Unit Market Value	\$422,000
<i>Less: Town of Apex Developer Incentive \$</i>	<u><i>(\$40,000)</i></u>
Homeownership Unit Maximum Sales Price	\$382,000
Closing Costs	\$19,100
Amount Due at Closing	\$401,100
<i>Less: Homebuyer Cash and Subsidies</i>	
<i>Homebuyer Cash Amount</i>	<i>(\$4,100)</i>
<i>NCHFA Community Partners Loan Pool Program (Subsidy)</i>	<i>(\$50,000)</i>
<i>NCHFA Home Advantage First-Time Homebuyer Down Payment Assistance Program (Subsidy)</i>	<i>(\$15,000)</i>
<i>Wake County Down-Payment Assistance Program (Subsidy)</i>	<u><i>(\$50,000)</i></u>
Homebuyer’s 1st Mortgage Loan Amount	\$282,000



Preservation – Apex Cares

Home Rehabilitation Program

The Housing Division continues to provide the Apex Cares Home Rehabilitation program. In partnership with Preserving Home (formerly know as “Rebuilding Together of the Triangle”), Apex Cares contains four (4) programs to help income eligible households with needed home repairs.



Substantial Repair Program

This program provides a 0% interest, forgivable loan for up to \$40,000. The loan is forgivable over a ten (10) year period unless the borrower defaults by selling, transferring the deed, or moving out. As long as the borrower lives in the home, no payments on the loan will be required.

Urgent Repair Program

This program provides a grant for up to \$15,000. The grant has a five (5) year recapture period. As long as the grantee lives in the home for the 5-year period, no repayments of the grant will be required.

Architectural Barrier

This program provides a grant for up to \$5,000. The grant has a five (5) year recapture period. As long as the grantee or an income qualified tenant lives in the home for the 5-year period no repayments of the grant will be required. Landlords must continue to rent the repaired home to income eligible tenants for the five (5) year period.

Weatherization

This program provides a grant for up to \$2,500. The grant has a five (5) year recapture period. As long as the grantee or an income qualified tenant lives in the home for the 5-year period no repayments of the grant will be required. Landlords must continue to rent the repaired home to income eligible tenants for the five (5) year period.

For more information on the Apex Cares home rehabilitation programs, please visit:

<https://www.apexnc.org/Housing-Rehabilitation-Program>.



Homelessness & Housing Instability

Town of Apex & the Wake Continuum of Care

Homelessness and housing instability services and resources for Apex residents are coordinated through the Wake Continuum of Care (Wake CoC). The Wake CoC is comprised of various public, private, and nonprofit members working together to make the experience of homelessness in Wake County rare, brief, and non-recurring.

The Town of Apex continues to maintain its membership with the Wake CoC, working in collaboration with other membership organizations to end homelessness and alleviate its hardships in the Apex community.

Services Accessed through the Wake Continuum of Care	
Transitional Housing	Diversion
Permanent Supportive Housing	Emergency Shelter
Rapid Rehousing	Street Outreach
Homelessness Prevention	Supportive Services

Wake CoC Lead Agency Update

This fiscal year, the Wake County government became the lead agency for the Wake CoC. Wake County’s responsibilities will include coordinating efforts to prevent and reduce homelessness throughout the county.

The Wake County Government now leads the Wake Continuum of Care as the following:

- *Collaborative Applicant* - Managing the annual application process for HUD funding and help ensure resources are used strategically across the community
- *Homeless Management Information System (HMIS) Lead* - overseeing the technology and data used by local agencies to track homelessness, support services, and ensure accountability.
- *Coordinated Entry Lead* - managing the process that helps people in crisis access housing and services through a fair and standardized system.

For more information on the Wake Continuum of Care, please visit: [Home - Wake Continuum of Care - NC 507](#).



Community Connections – Think Revitalize

Think Revitalize

Think Revitalize focuses on revitalizing Apex's legacy neighborhoods through a day of community-driven beautification. The event brings together volunteers for a day of fellowship and service that supports our community. Think Revitalize welcomes anyone who is willing to volunteer, whether as an individual or with a group.

The Housing Division, in partnership with Preserving Home, Inc (Preserving Home), hosted "Think Revitalize." Staff from Preserving Home, assisted by Housing staff and volunteers, completed yard beautification projects for Apex residents living in the Justice Heights neighborhood. Six yards were revitalized this year!

Volunteers completed the following activities:

- Raking leaves
- Spreading mulch
- Planting flowers
- Making essential home repairs and improvements



Community Connections – Think Revitalize Gallery



Community Connections – Homeownership Proclamation

National Homeownership Month

June is National Homeownership Month, a time to recognize the importance of owning a home and the vital role it plays in achieving the American Dream. Homeownership remains a cornerstone of stability, wealth-building, and community pride across the United States.

Originally established in 1995 by President Bill Clinton as National Homeownership Week, the observance was expanded in 2002 by President George W. Bush, who proclaimed June as National Homeownership Month.

This month serves as a reminder to raise awareness about homeownership opportunities and encourage individuals and families to explore the resources available to help them achieve their goals of owning a home.

In May 2025, Mayor Gilbert and Town Council proclaimed June 2025 “National Homeownership Month” for the Town of Apex.



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