

Housing Affordability

What is “affordable” in Holly Springs?

According to the Department of Housing & Urban Development, housing is “affordable” when housing costs are less than 30% of a household’s income. *This means different things for different households in Holly Springs based on their income.*

Affordability by Income Group in Holly Springs

Income Group	40% of Area Median Income	60% of Area Median Income	80% of Area Median Income
Annual Income	\$38,500	\$57,800	\$77,000
Monthly Income	\$3,210	\$4,820	\$6,420
Affordable Rent (30% of income)	\$960	\$1,440	\$1,930
Affordable Home Price	\$134,000	\$249,000	\$364,000

Why does housing affordability matter?

Households that struggle to pay for housing have less income to spend on other necessities like food and childcare. Many people who work in Holly Springs, such as firefighters and childcare workers, do not make enough money to live in Holly Springs.



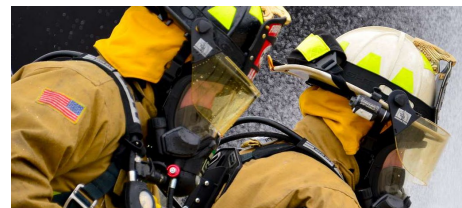
Single Childcare Worker

Annual Income	\$24,720
Monthly Income	\$2,060
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Housing	- \$824
Transportation	- \$886
Healthcare	- \$376
Remaining Income	= -\$26



Single Parent, Teacher

Annual Income	\$50,280
Monthly Income	\$4,190
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Housing	- \$1,676
Transportation	- \$1,048
Childcare	- \$1,337
Healthcare	- \$762
Remaining Income	= -\$633



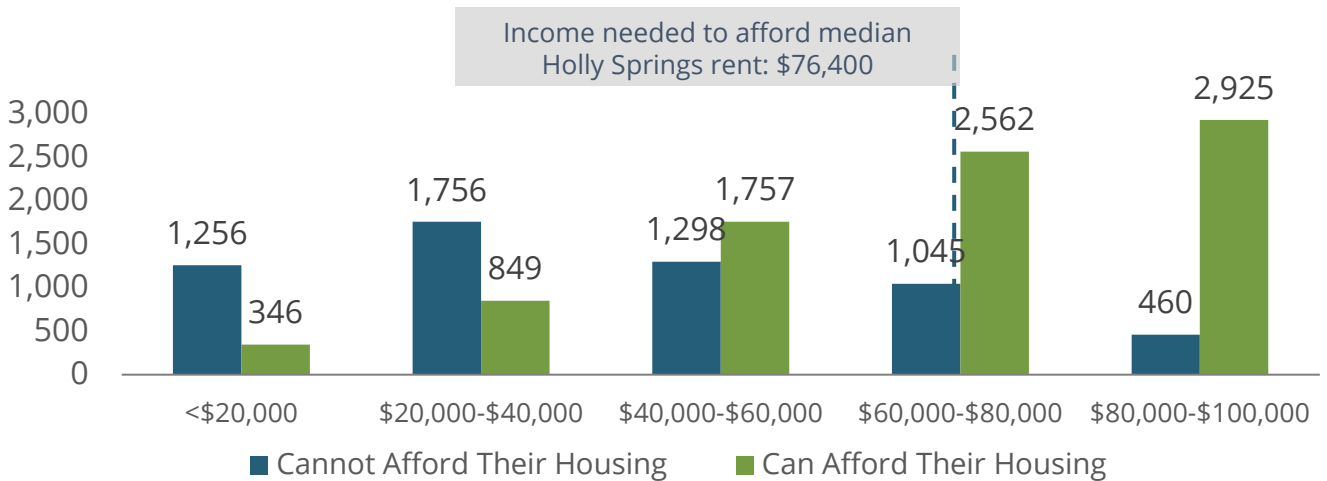
Firefighter, Family of Four

Annual Income	\$83,760 (x2)
Monthly Income	\$6,980
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Housing	- \$2,792
Transportation	- \$1,220
Childcare	- \$1,337
Healthcare	- \$1,138
Remaining Income	= \$493

Housing Affordability

There are already many households in Holly Springs that struggle to afford their rent or mortgage, in particular households making less than \$60,000 annually. Nearly 60% of Holly Springs households making less than \$60,000 cannot afford their housing. These households are the most at risk of displacement pressure as population and housing prices increase.

Number of Households that Struggle to Afford their Homes by Income Group in Holly Springs



Housing affordability is both a **local** and **regional** problem. The entire Triangle region has an affordability gap. Because of this, households who work in Holly Springs can't easily move farther away from to find cheaper housing. When they can find cheaper housing farther out, they spend more money on driving and increase highway traffic.

Wake County Affordability Gap

