

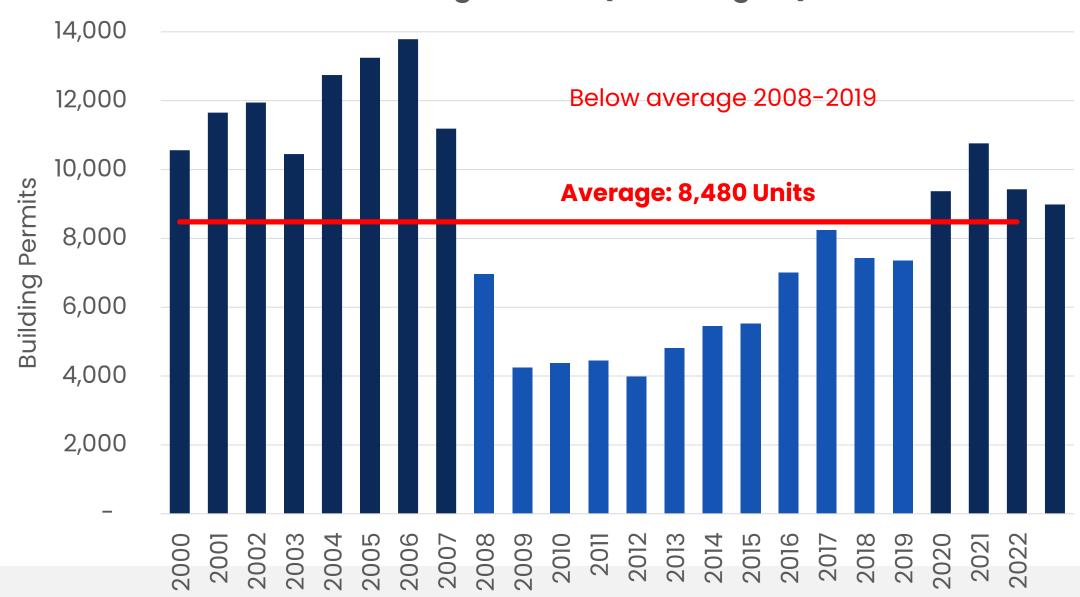
# Piedmont Triad Regional Housing Summit



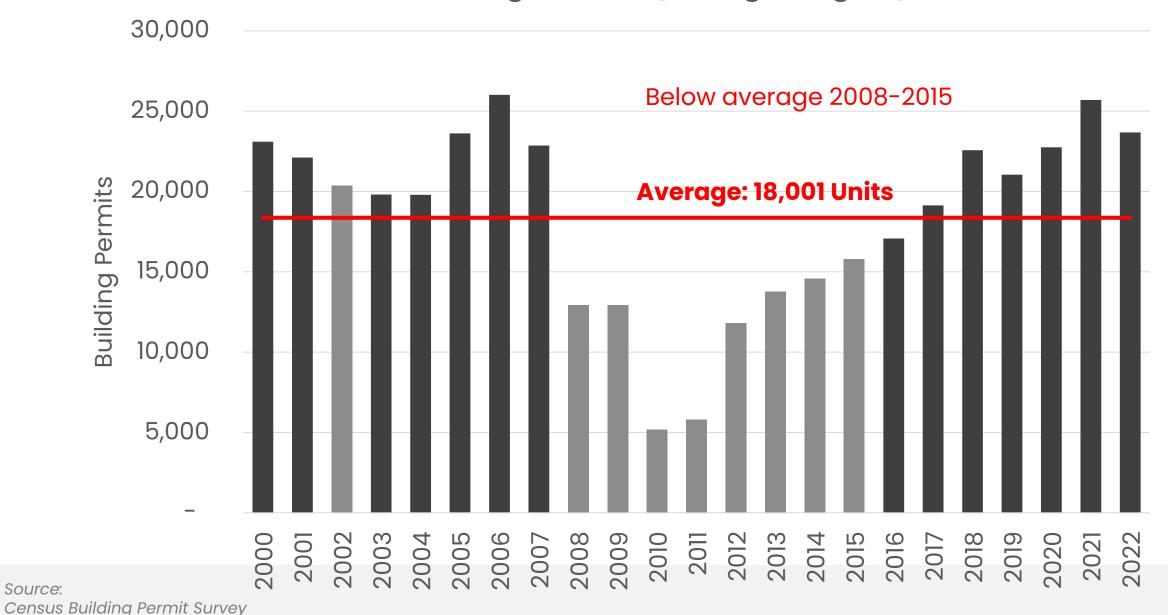
CREATIVE REGIONAL SOLUTIONS



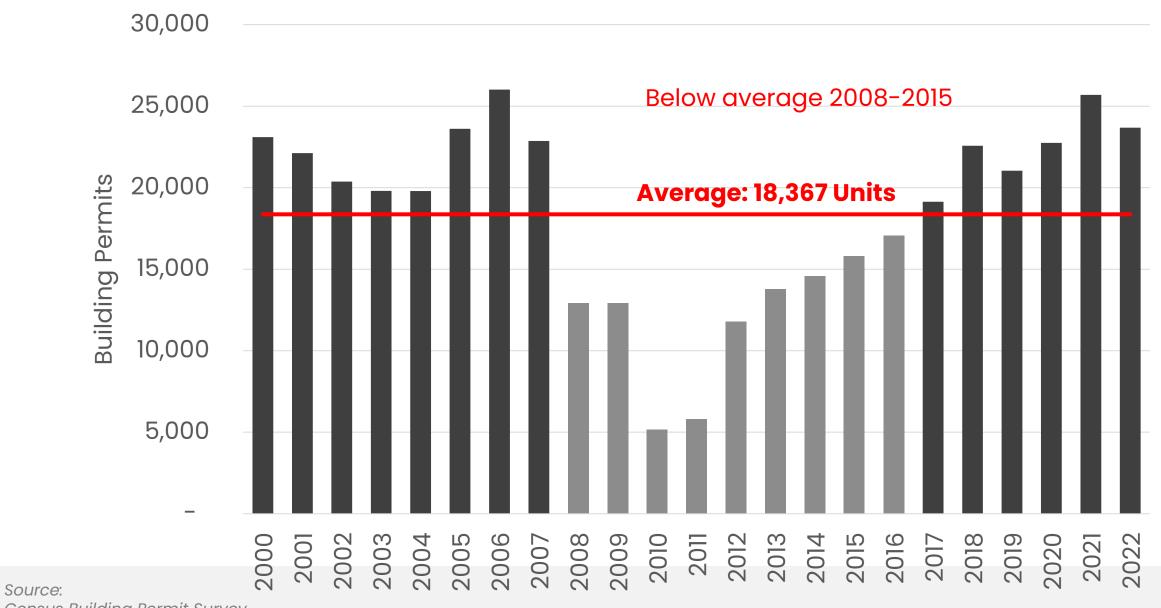
## **Total Building Permits (PTRC Region)**



## **Total Building Permits (Triangle Region)**

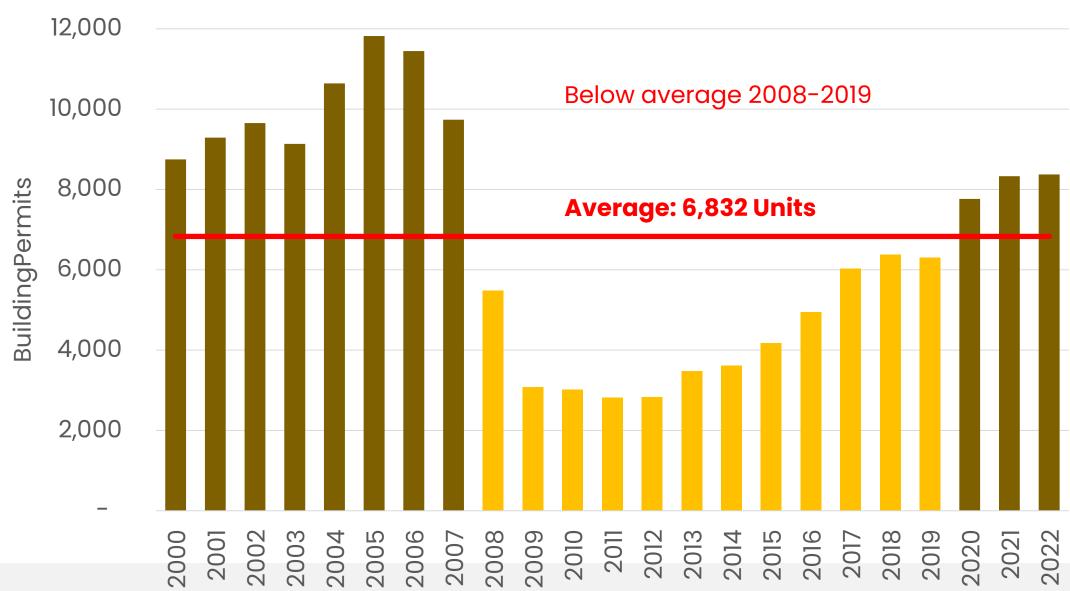


#### **Total Building Permits (Charlotte Region)**

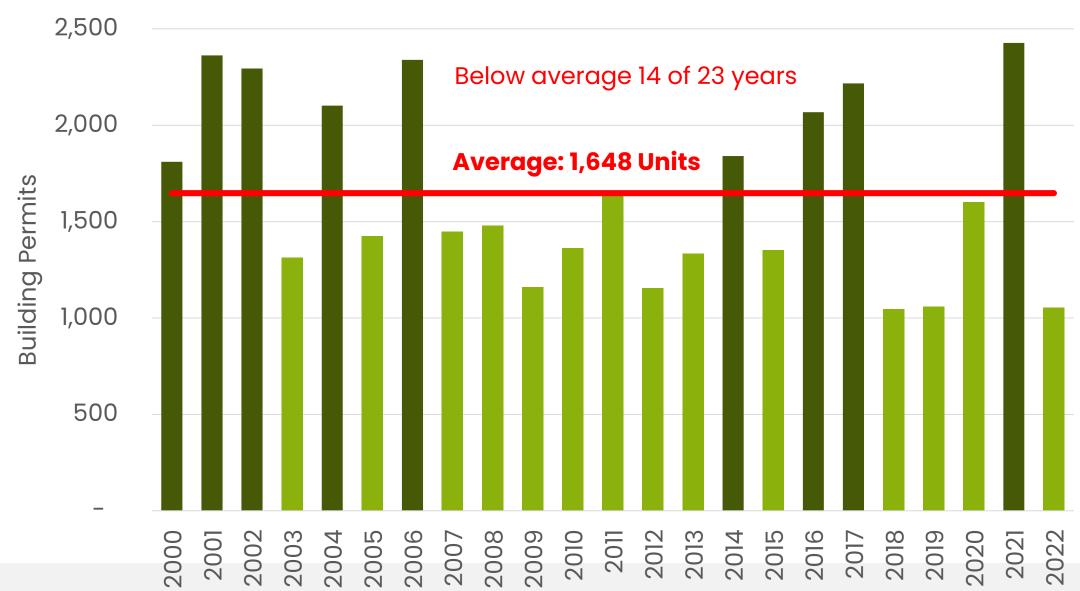


Census Building Permit Survey

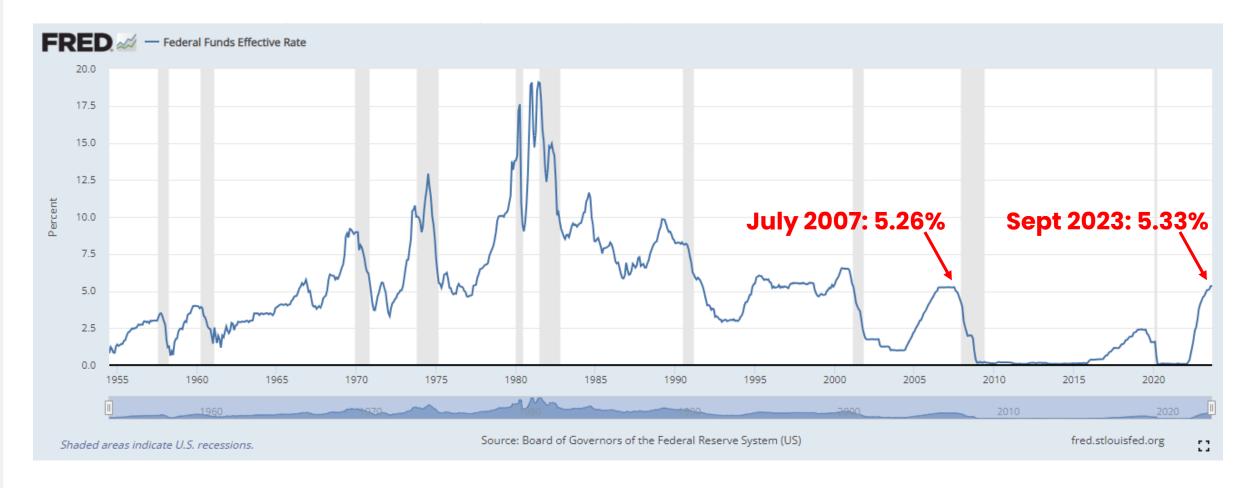
## Single Family Building Permits (PTRC Region)



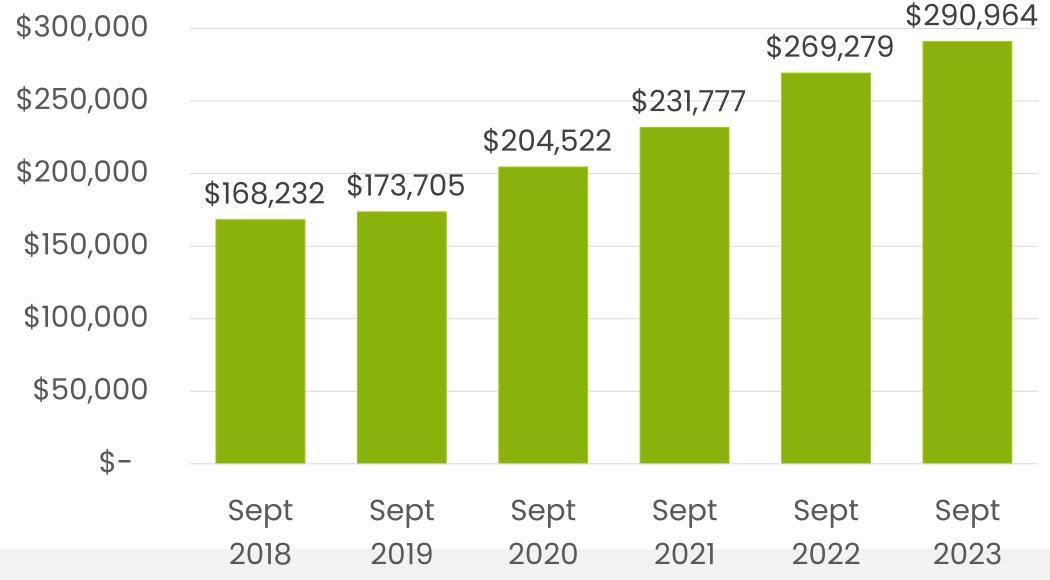
## Multi Family Building Permits (PTRC Region)



## **Federal Funds Effective Rate**

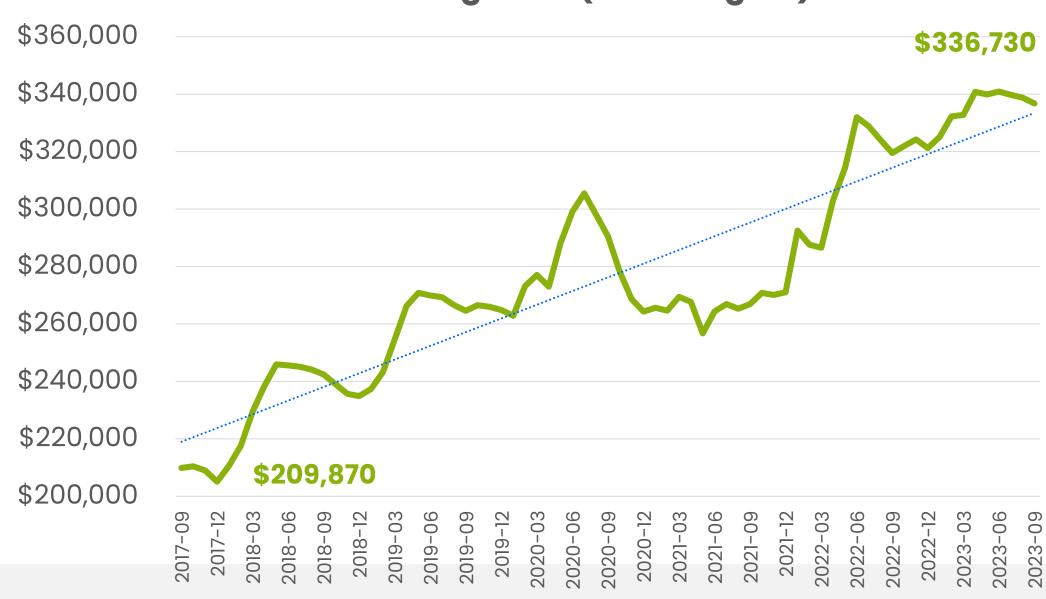


# Median Sales Price (PTRC Region)



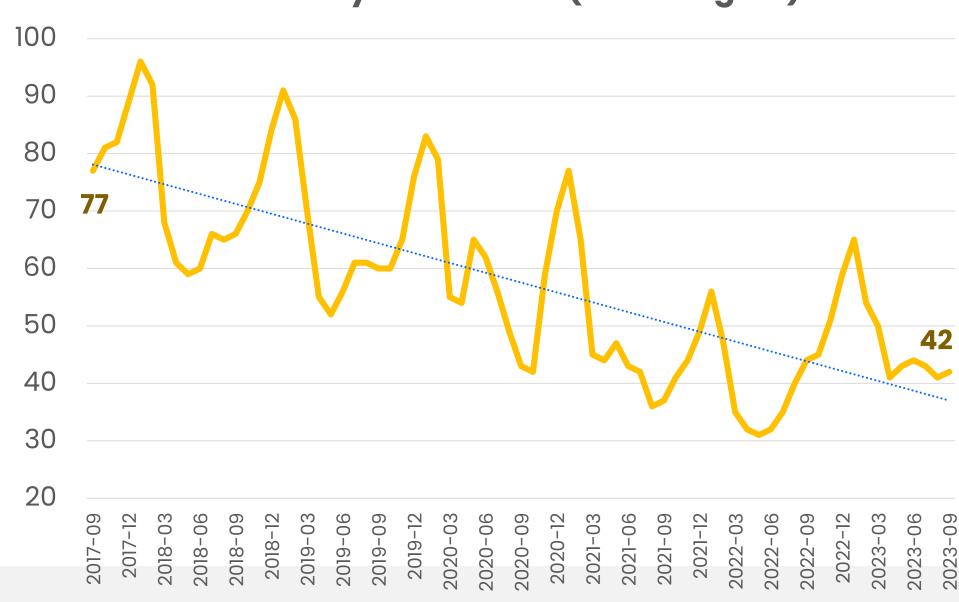
Source: Redfin Housing Market Trends

# **Median Listing Price (PTRC Region)**



Source: Realtor.com Economic Research

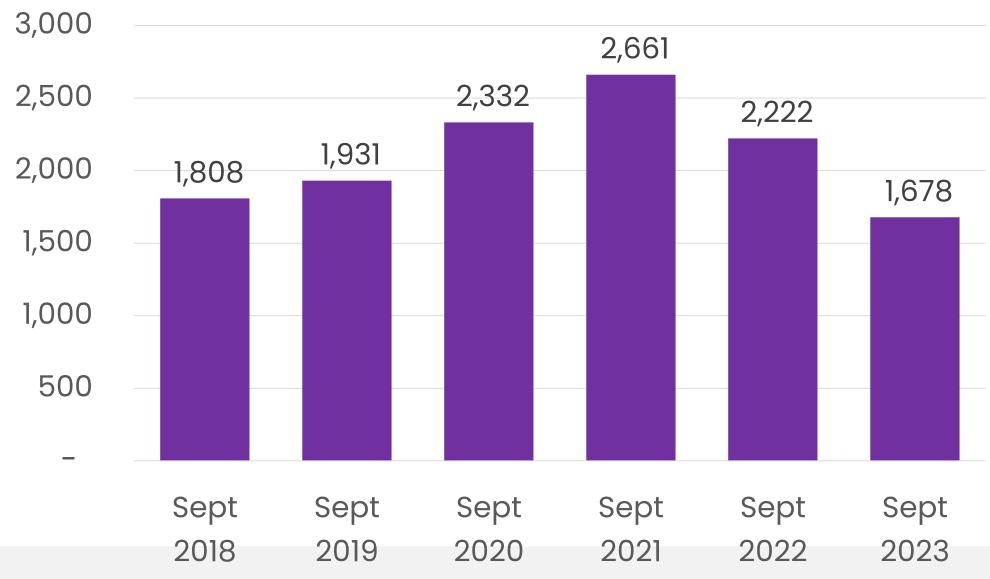
## Median Days on Market (PTRC Region)



# **Active Listing Counts (PTRC Region)**

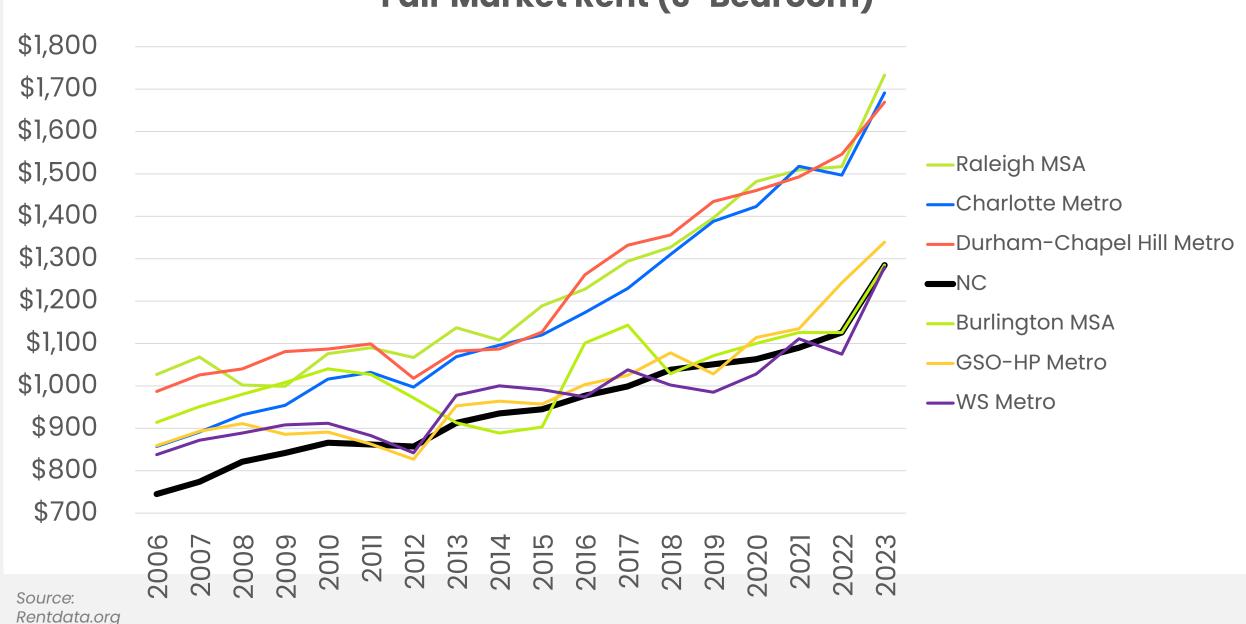


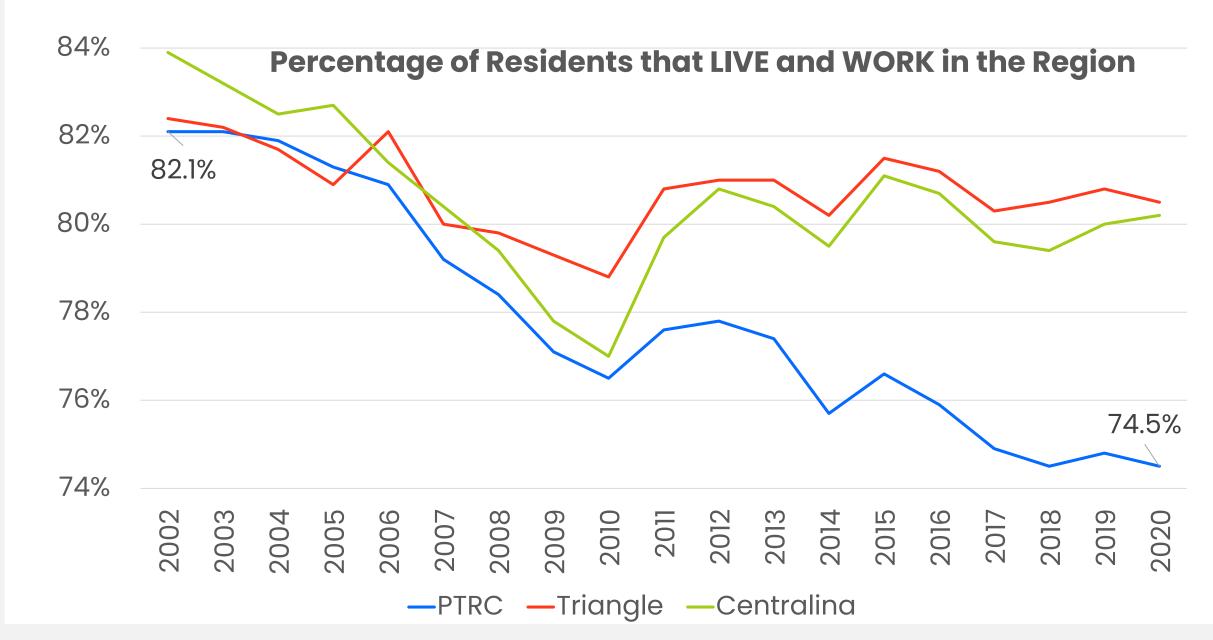
# Number of Homes Sold (PTRC Region)



Source: Redfin Housing Market Trends

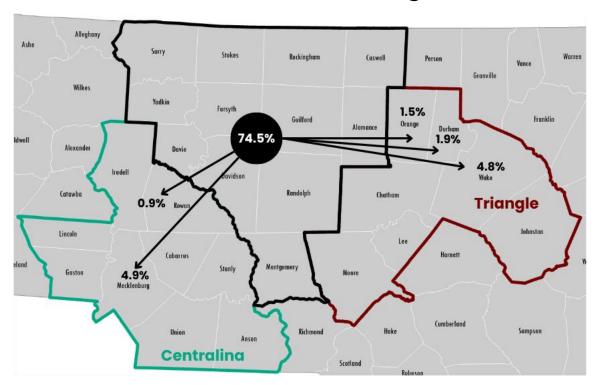
# Fair Market Rent (3-Bedroom)





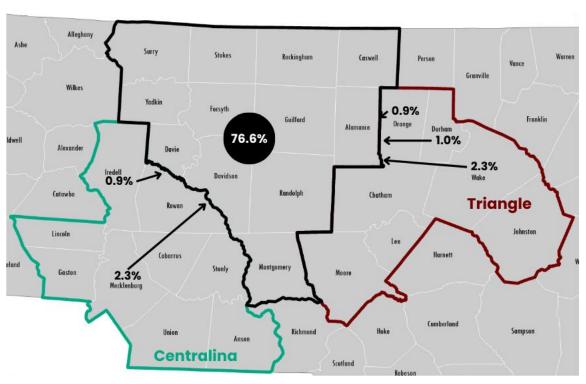
# 2020

# Top 5 Counties TO where residents commute outside the region:



Out of 725,109 labor force residents in the region, 540,383 (74.5%) live and work in the region.

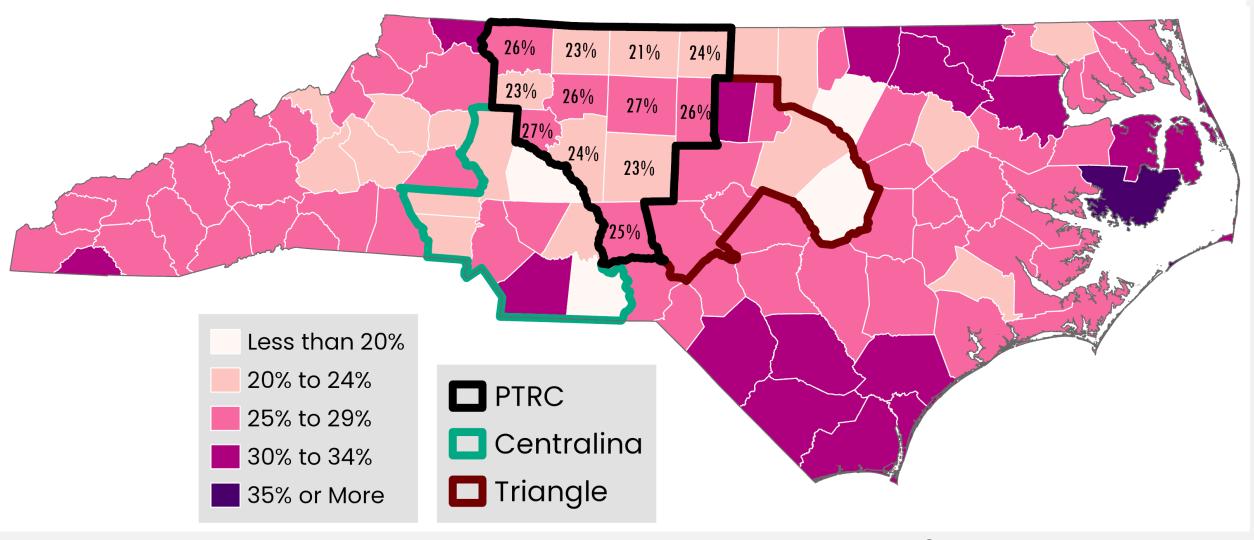
# Top 5 Counties FROM where workers commute outside the region:



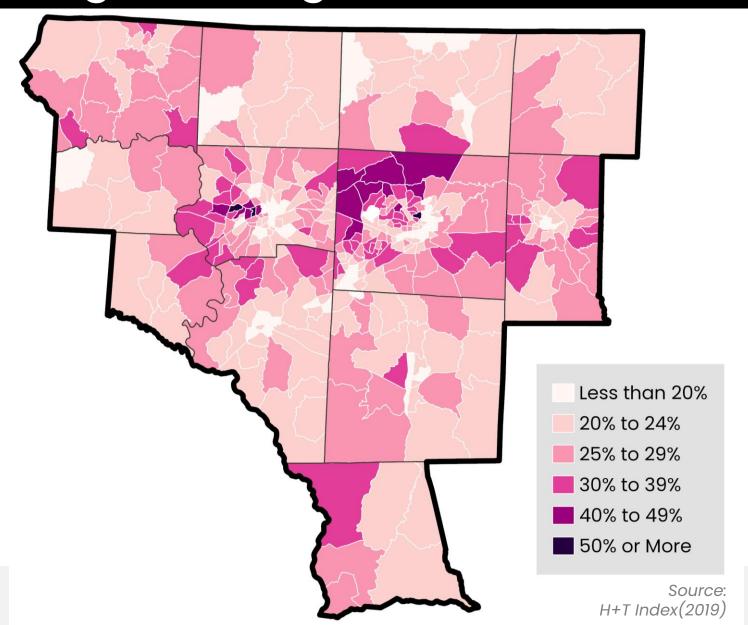
Out of 705,672 jobs\* in the region, 540,383 (76.6%) live and work in the region.

\*OnTheMap only includes wage & salary jobs. The Bureau of Economic Analysis estimates 964,515 jobs in the region (2020), which also includes self proprietors.

# Average Housing Cost as % of Income



# Average Housing Cost as % of Income



# **Need for Future Housing Units**

	Population		Population Change 2010-2020		Population Projection			Population Change 2022-2027		Housing Units	Population Per Housing Unit	Additional Housing Units Needed (2022-2032)
County	2010	2020	#	%	2022	2027	2032	#	%	2020	2020	
Alamance	151,131	171,415	20,284	13.4%	174,862	185,066	195,244	20,382	11.7%	73,385	2.34	8,726
Caswell	23,719	22,604	(1,115)	-4.7%	22,493	22,138	21,787	(706)	-3.1%	10,444	2.16	(326)
Davidson	162,878	168,930	6,052	3.7%	171,063	176,965	182,871	11,808	6.9%	74,536	2.27	5,210
Davie	41,240	42,712	1,472	3.6%	43,738	46,113	48,490	4,752	10.9%	18,753	2.28	2,086
Forsyth	350,670	382,590	31,920	9.1%	388,244	405,319	423,257	35,013	9.0%	170,176	2.25	15,574
Guilford	488,406	541,299	52,893	10.8%	552,646	579,731	606,157	53,511	9.7%	232,277	2.33	22,962
Montgomery	27,798	25,751	(2,047)	-7.4%	25,696	25,714	25,715	19	0.1%	14,773	1.74	11
Randolph	141,752	144,171	2,419	1.7%	145,359	148,757	152,155	6,796	4.7%	62,024	2.32	2,924
Rockingham	93,643	91,096	(2,547)	-2.7%	91,078	91,115	91,116	38	0.0%	43,431	2.10	18
Stokes	47,401	44,520	(2,881)	-6.1%	44,269	44,176	44,149	(120)	-0.3%	21,160	2.10	(57)
Surry	73,673	71,359	(2,314)	-3.1%	71,113	71,044	70,980	(133)	-0.2%	33,436	2.13	(62)
Yadkin	38,406	37,214	(1,192)	-3.1%	37,015	36,958	36,945	(70)	-0.2%	16,946	2.20	(32)
PTRC	1,640,717	1,743,793	103,076	6.3%	1,767,576	1,833,096	1,898,866	131,290	7.4%	771,341	2.26	58,074

	Total Housing Units:	Lacking o		Lacking complete kitchen facilities		
Alamance	72,651	1,347	1.9%	1,784	2.5%	
Caswell	10,483	827	7.9%	854	8.1%	
Davidson	74,413	2,067	2.8%	2,477	3.3%	
Davie	18,614	380	2.0%	542	2.9%	
Forsyth	168,778	2,106	1.2%	3,827	2.3%	
Guilford	231,383	3,093	1.3%	5,559	2.4%	
Montgomery	14,933	715	4.8%	715	4.8%	
Randolph	61,983	1,999	3.2%	3,101	5.0%	
Rockingham	43,464	2,235	5.1%	2,260	5.2%	
Stokes	21,283	758	3.6%	896	4.2%	
Surry	33,486	853	2.5%	1,292	3.9%	
Yadkin	17,013	606	3.6%	936	5.5%	
PTRC	768,484	16,986	2.2%	24,243	3.2%	
North Carolina	4,673,933	101,961	2.2%	118,492	2.5%	

# Key Takeways:

- Home prices and rents in our region have significantly increased
- Fewer homes are on the market, and are selling much quicker than before
- Supply and permits are recovering since the great recession slump – but not universal across the 12 counties
- What can you do in your jurisdiction to incentivize supply of housing?





Cynthia Blue – Assistant Director – Housing and Community Development City of Greensboro

Samuel Hunter – Assistant Director – Housing Services - City of Winston-Salem

Don McKnight – Assistant Director – Community Development and Housing City of High Point

Adam Shull – PTRC - Regional Planning
Assistant Director- Facilitator



Cynthia Blue

Asst. Director Housing & Strategy

Housing & Neighborhood Development

City of Greensboro

November 15, 2023



# Housing GSO: Creating Opportunities to Build a Better Community



#### **ACCESS** to Homeownership

Expand opportunities for sustainable low- and moderateincome homeownership through down payment assistance and housing counseling services.

#### AFFORDABLE **Rental Homes**

Increase the supply of quality rental homes available to lowincome renters not well served by the current markets.

# Neighborhood

Target housing resources to address blight, attract private investment, and establish self-sustaining markets in neighborhoods.

#### **SUPPORTIVE** Housing

Provide housing and short-term rental assistance to meet the needs of homeless and other vulnerable populations, including access to supportive services.





## **Need for Affordable Rental Units**

#### AFFORDABLE RENTAL HOMES

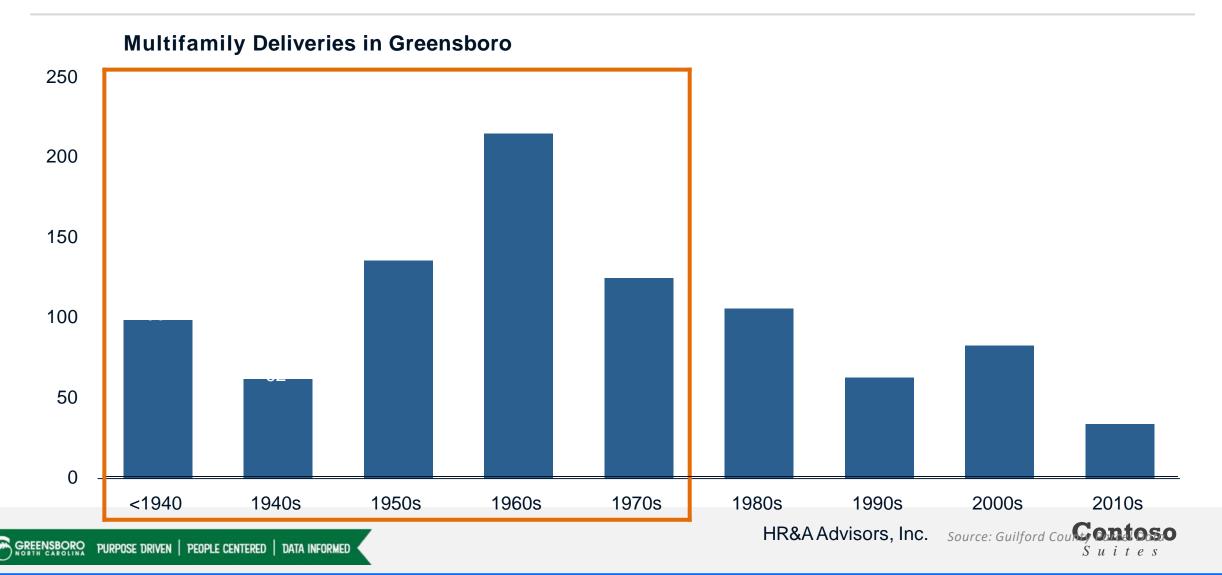
Greensboro has an existing shortage of affordable rental homes for households earning \$30,000 a year or less. This gap will only grow more pronounced as rents continue to rise, depleting Greensboro's stock of naturally affordable housing.

Cumulative Rental Housing Gap for Households Earning \$30,000 and Below, Current and Projected



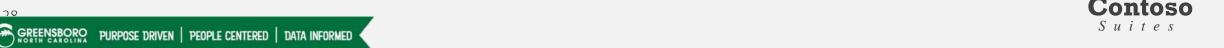


The majority of Greensboro multifamily housing is more than 50 years old and in need of rehabilitation.

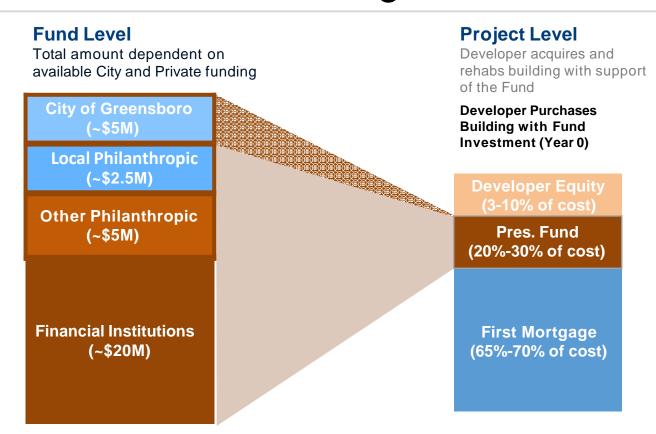


# Align Activities to Housing GSO Plan Goals

- Create Preservation Loan Fund
- Increase stock of units affordable to 30% AMI
- Create 250 additional supportive housing units
- Develop short term rental assistance programs
- Explore land trust models for acquiring properties and maintaining affordability
- Restructure Homebuyer Assistance to serve targeted populations
- Launch Neighborhood Reinvestment activities in partnership with local communities



# The Greensboro Housing Loan Fund invests in projects as lowcost mezzanine financing.



### **GHLF** invests as low-cost equity or mezzanine debt, earning

enough to operate itself and pay back investors.

Project investments leverage \$20 of private funding for every \$1 of City and local philanthropic funding.







**GHLF** \$32 MM

Self-Help \$22 MM

**ICAP** \$10 MM

# **SELF-HELP FOCUS**

**Higher capacity** developers/contractors

**Affordability** 

Larger projects

Acquisition/rehab/mini-perm financing

## Self-Help \$22MM

Preserving naturally occurring affordable housing

\$250,000 to \$8,000,000

90-95% Total Debt Loan-to-value

Up to 15-year; can be interest only

# **ICAP FOCUS**

**Smaller and minority** developers/contractors

Infill opportunities

**Smaller projects** 

Acquisition/rehab/mini-perm financing

## **ICAP** \$10MM

One-stop financing supporting local developers growing their capacity and impact in their community.

> \$50,000 to \$1,000,000

95-100% Loan-tovalue

Up to 7-year term with 15-year amortization







## **Details**

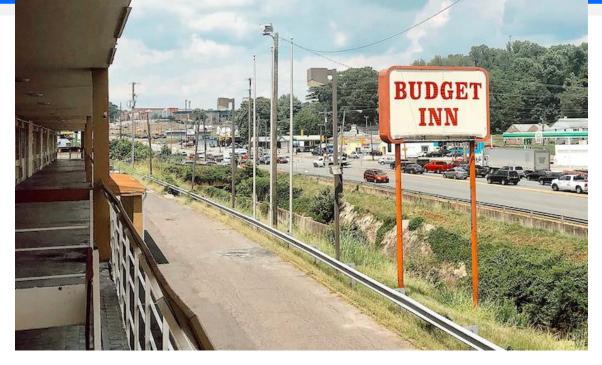
- Former residents have the first right of return to the new development
- Mixed Income Development creating and replacing a total of 406 units
- 1br-5br options for leasing
- Luxury vinyl flooring and carpet in all units
- Washer and Dryers in all units
- Designated senior living in phase 3
- Fitness, community rooms, on-site property management, and other amenities

- Total of 5 phases (Brown Elementary School and Cleveland Avenue Homes)
- Phase 1 is slated for completion in February 2024 and fully leased by spring 2024
- Phase 2-3 demolition is slated to begin in spring 2024
- Façade Improvement Program in addition to the vertical construction has begun
- Public Art Commission has assisted with the design and appearance of the development to promote a sense of place
- Urban Strategies has facilitated the relocation of current residents by providing them case management services (i.e., financial literacy, moving assistance, educational assistance)



#### The Flats at Peters Creek

- Former motel to be converted to 62 new multifamily
- There will be a unit mix of 1br and 2 br
- 10% of the units will have roll-in showers
- Unit amenities
  - Range and range hoods
  - Dishwashers
  - Storage
  - Washer and dryer hookups
- 16 units are set aside for <30% AMI
- 46 units are set aside for <60% AMI</li>
- All of the units are required to stay affordable for 50 years





# City of High Point Operation Inasmuch

Piedmont Triad Regional Housing Summit November 15, 2023

Don McKnight, Assistant Director
Community Development & Housing





# History

- OIAM was started in 1995 by a church in Fayetteville NC.
- What started in a single church is now being implemented in 2100 churches across 26 states and 5 countries.
- This day of service has extended outside the walls of the church to other for-profit and nonprofit organizations.
- The City of High Point held it's first event in the spring of 2016 in the Southside community using a public-private partnership model. Events have been held in the fall and spring of each year (except during COVID).

'Assuredly, I say to you, inasmuch as you did it to one of the least of these My brethren, you did it to Me.' Matthew 25:40







- Operation Inasmuch is a one-day event facilitated by the City of High Point in partnership with local nonprofits, faith organizations, businesses, and civic groups to provide home repairs to eligible homeowners at no cost.
- The City provides the funding and assists with logistics planning for the day of the event, Housing Consultants Group is responsible for community outreach and homeowner engagement, and Community Housing Solutions qualifies participating households, prepares the scope of work for each home, and is responsible for volunteer engagement.
- Community Housing Solutions and Housing Consultants Group have been instrumental to the success of these events.
- Communities are located within High Point's Core City (concentrated areas of poverty) and is part of an overall effort to revitalize this area.
- Since 2016, there have been 1,578 volunteers who have donated their time and energy to assist 184 households.



Councilmen Cyril Jefferson and Christopher Williams Former NFL Players Tavon Wilson and William Hayes

# OIAM Five Points October 28, 2023

(78 volunteers & 15 households assisted)











































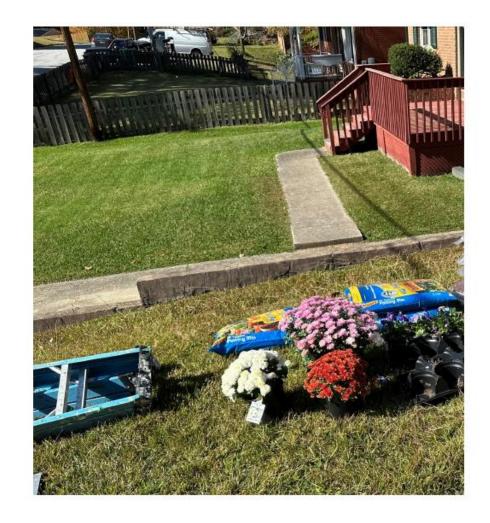










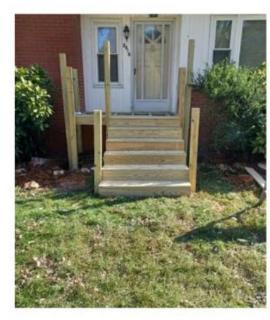












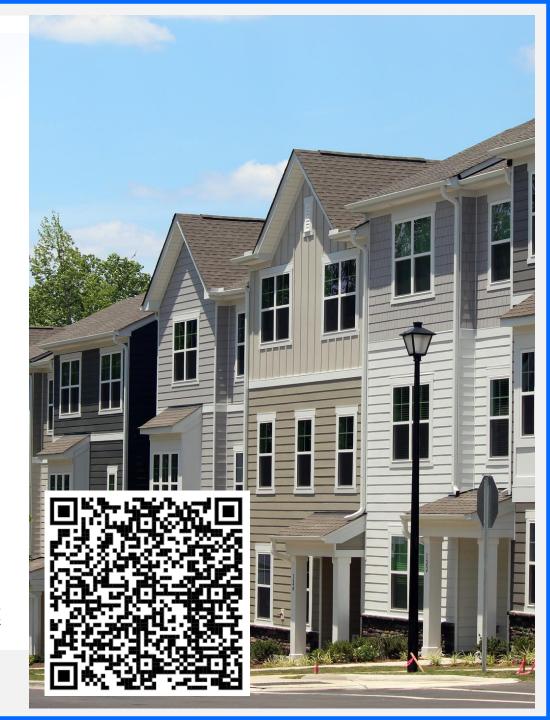




# Housing Resources Highlight

- Missing Middle Housing Opticos Design
  - Analysis + Definition of Barriers Greensboro
- Western Piedmont Housing Growth Toolkit
- Proforma Models for IDD Inclusive Housing
- Willow Oaks Prospectus City of Greensboro
- Housing Matters to NC Podcast NC Housing Coalition

www.ptrc.org/services/regional-planning/events/housing-summit

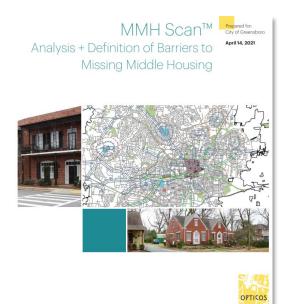




• Missing Middle Housing is a range of house-scale buildings with multiple units—compatible in scale and form with detached single-family homes—located in a walkable neighborhood.

# Missing Middle Housing Scan for City of Greensboro – Opticos Design

## Russ Clegg, AICP – russ.clegg@greensboro-nc.gov



#### **The Need for Regulatory Change**

Too often, the types and size of new dwellings that the market wants are not allowed by local policy or zoning regulations. This leaves innovative developments needing to go through complex and uncertain review processes when trying to respond to the shifting market. Regulatory change is needed to make new investment predictable and simple.



#### Ideal for MMH

#### Walkable

Small block lengths, a wellconnected street network, and nearby services, shops, and restaurants on a local Main Street support a high degree of walkability for this historic neighborhood.



## Appropriate for MMH

### "MMH-Ready"

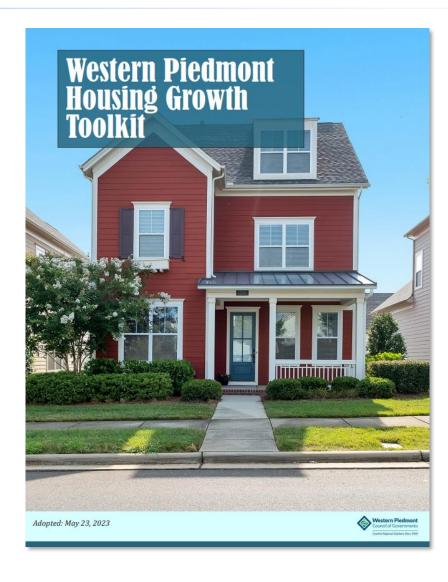
A well-connected street network with a mix of block lengths provides a walkable foundation that will support Missing Middle Housing types and enable pedestrian-scale redevelopment of adjacent commercial parcels.



#### Not Appropriate for MMH

#### Automobile-Oriented

Minimally-connected streets with frequent cul-de-sacs and commercial areas accessible primarily via higher-speed roadways do not provide a successful environment for Missing Middle Housing.



# How to Use This Toolkit

Use the workflow steps below to integrate the Housing Toolkit with your area's unique context. Neighborhoods and housing mixes vary widely throughout the region, so it is important to align the policy strategies in this document with the particular needs of your area. A combination of staff, citizen groups, and elected and appointed officials should participate in this process.



#### Review the Housing Types

Read the left page of each type as you work through the document to become familiar with the form and definitions of the various types.



#### Survey Neighborhoods

Survey local neighborhoods to determine what types of housing they already include.



#### Identify Needs

Using the insights from your local survey, determine which types are needed and desired in your current districts.



#### Review Strategies

Go back through the document and review the policy and strategy suggestions.

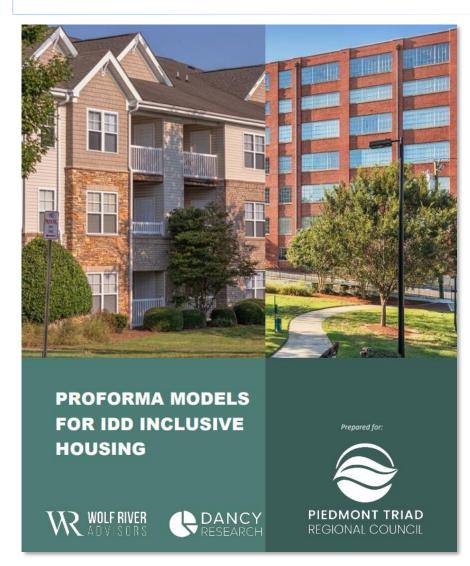


#### Modify and Adopt Codes

Modify the policy and strategy suggestions to integrate them into your jurisdiction's zoning and development code, and adopt the changes.

## Proforma Models for Intellectual and Developmental Disabilities (IDD) Inclusive Housing

### Wolf River Advisors & Dancy Research





- Site Selection
- Feasibility Analysis
  - ✓ Market Research
  - ✓ Prepare Initial Proforma
- Consult Experts
  - ✓ Architects,
  - ✓ Engineers
  - ✓ Urban Planners
  - ✓ Lawyers
  - ✓ Financial Analysis / Advisors
  - ✓ Building Management
- Preliminary Design, Programming, and Planning
- Secure Financing:
  - ✓ Create a "pitch-book"
  - Create a Sources and Use analysis with the proposed capital stack.
  - ✓ A Stabilized operating proforma.
  - ✓ A ten-year discounted cash flow proforma that identifies the anticipated rate of return.
  - ✓ Cash on Cash
  - ✓ IRR

2 Planni

#### Planning/Design Phase

- Final Design
- Regulatory Approvals
- Environmental Assessment
- Cost Estimation

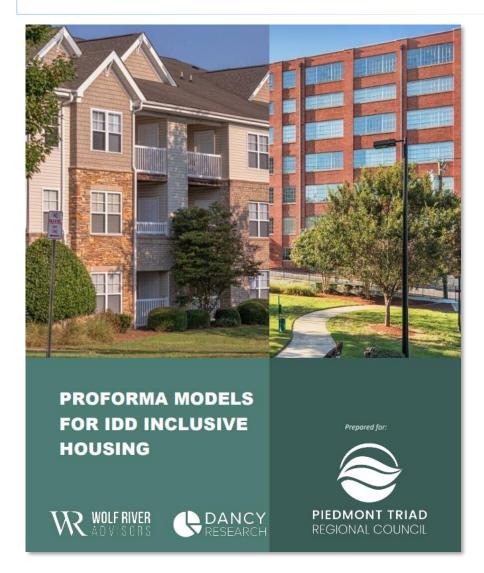
Construction Phase

- Prepare Construction Documents
- Procure Contractor
- Begin Construction
- Quality Checks & Inspections
- Problem-Solving: Address any issues during construction

Completion and Leasing Phase

• Final Inspection and

- Approvals
- Closing
- Marketing
- Tenant Screening:
- Qualify Special needs (IDD) tenants.
- Lease Agreements
- Building Management



## PROFORMA OPTIONS: SIDE BY SIDE COMPARISON

	OPTION 1	OPTION 2	OPTION 3	OPTION 4
Rental Rate Mix	All market-rate rent	Blended: 80%/20%  market-rate 20% IDD rates	Blended: 60%/40%  market-rate 20% IDD rates 20% @50% AMI	Blended: 40%/60%  market-rate 20% IDD rates 20% @50% AMI 20% @30% AMI
Rental Rate Range	\$1,000 - \$1,500	\$114 - \$1,500	\$114 - \$1,500	\$114 - \$1,500
Annual Rent (Year 1)	\$5,220,000	\$4,304,736	\$3,762,576	\$2,960,424
Annual Rent (Year 10)	\$6,519,065	\$5,376,025	\$4,698,942	\$3,697,164
Net Operating Income (Year 1)	\$2,218,500	\$1,463,407	\$1,016,125	\$354,350
Net Operating Income (Year 10)	\$2,581,609	\$1,638,601	\$1,080,007	\$253,541

Proforma formulas include the following: Annual Rent Increase = 2.5%; Annual Expenses Increase = 3.3%

### Willow Oaks Homebuilder Property Offering/Prospectus - City of Greensboro

# Cari Hopson – cari.hopson@greensboro-nc.gov



### Willow Oaks Homebuilder Property Offering

Greensboro Housing Development Partnership (GHDP) invites area homebuilders to participate in providing quality and affordable new homes in the Willow Oaks neighborhood of Greensboro, NC. Lots are currently available for purchase and construction of single family, twin-home, and townhomes intended for owner-occupancy. All lots are fully developed with water and sewer lines stubbed to the property line, sidewalks, street trees, and graded building pads ready for home construction.





#### 1. About Willow Oaks

Willow Oaks is a new home community located approximately 1.5 miles east of downtown Greensboro. Once the site of a large public housing community, Willow Oaks is now one of Greensboro's most dynamic and diverse neighborhoods, with more than 100 new single-family homes and twin-homes, and over 200 townhomes and villas providing quality homes for families and seniors.

At the center of the neighborhood is the Willow Oaks Community Center, housing an Early Head Start Childcare Partnership Center and attractive spaces for community-sponsored and private events.

#### 2. Homebuilder Selection

GHDP welcomes applications from homebuilders for purchase of lots and construction of single family, twin-home, and townhome housing for sale. Homebuilder incentives are available that can reduce lot costs to as low as \$5,000 depending on what design features are included in the home design. A description of the homebuilder application and selection process is described in Section 6.



Willow Oaks Community Center

1



#### Examples of Architecture in Willow Oaks:



Victorian



Craftsman



Colonial Revival

# Housing Types and Architectural Styles at Willow Oaks – City of Greensboro

# Cari Hopson – cari.hopson@greensboro-nc.gov









# Housing Matters to NC Podcast

# Podcast – North Carolina Housing Coalition (nchousing.org)





The podcast will include the audio from each week's Housing Call that NCHC hosts every Tuesday at 9:45 AM, so if you are unable to make the call, you will have another chance to listen in.

# Listen on Your Favorite App







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# ge impact on policies needed ance affordable housing.

"Even though local elections typically get less attention than presidential and congressional elections, the outcomes of these races have a huge, huge impact on policies needed to advance affordable housing..."

Stephanie Watkins-Cruz **Director of Housing Policy** Housing Matters 2 NC

"[W]hen you invest in rental assistance, when you invest in affordable housing, you will see exponential results and really deep impact for the folks that need it. '

Stephanie Watkins-Cruz Director of Housing Policy Joueina Mattere 2 NC

"HUD announced \$212 million in funding is available now to expand the supply of affordable housing and supportive services for very low- and extremely low-income persons living with disabilities."

Stephanie Watkins-Cruz **Director of Housing Policy** 

Housing Call: November 07, 2023 November 8, 2023

Housing Call: October 31, 2023 October 31, 2023

Housing Call: October 17, 2023 October 18, 2023

#### 2023

- November
- October
- September
- August
- July
- June
- May
- April
- March
- February
- January

2022

2021





Photos of Surry County Housing Summit event and site tour





Please remember to fill out **post-event survey** in your packet and drop it off on the way out!

# **Event website/housing resources:**

https://www.ptrc.org/services/regionalplanning/events/housing-summit

Safe travels!