



# FAITH & HOUSING SUMMIT

May 30, 2024

# Welcome

# Working Together, Grounded in Justice

Janeen Bryant, Community Building Initiative

# Housing in Charlotte: The What and the Why

Liz Ward, Give Impact Advisory Services

# Background / Liz Ward



[www.giveimpact.org](http://www.giveimpact.org)



SCAN ME

# Creating new pathways for equity, together

Our mission is to listen, learn and take action every day to create **new** paths for upward mobility with a lens of *love* and *equity*.

We work with organizations ready and willing to take **bold action**, leading with care and concern for their community. They're prepared to expand beyond their existing capabilities but need support from real estate experts.

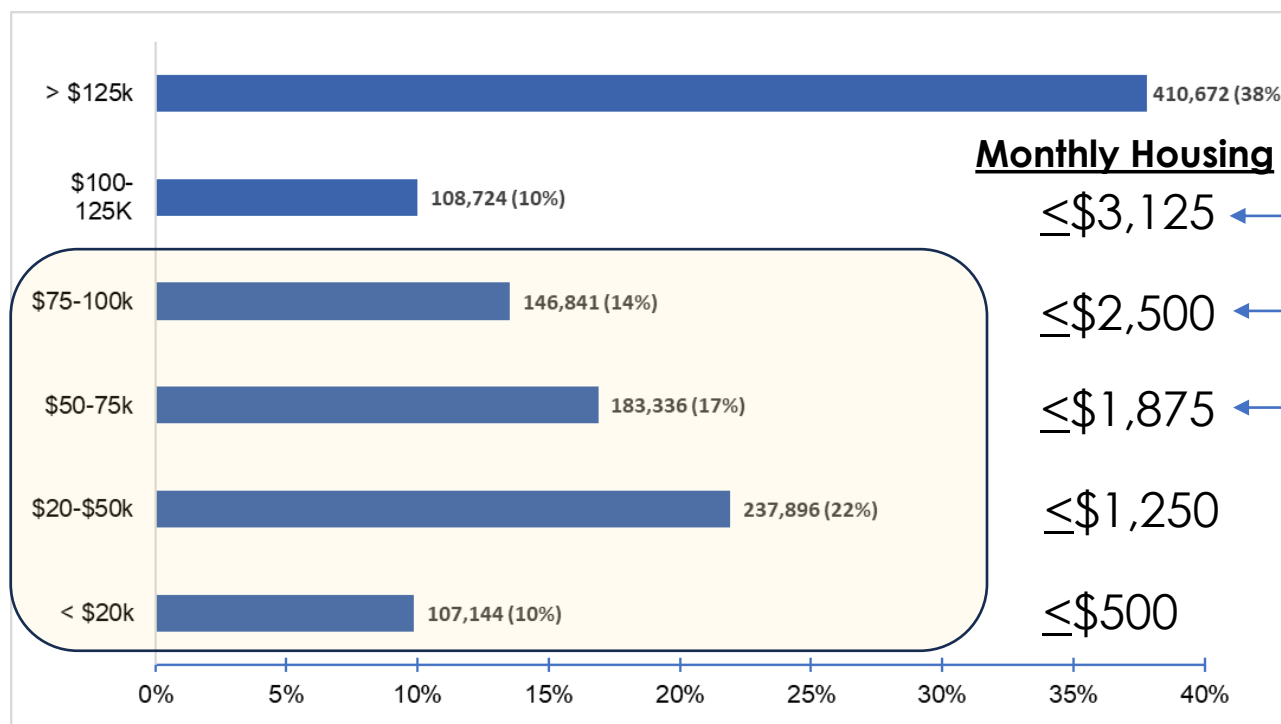


# Housing Spectrum



# It's your neighbor, and mine.

62% of our Region's Households make less than \$100K



Household Payments that are "Affordable" are:

<30% of Gross Pay

← → \$380,000 Mortgage at 7.5%  
← → \$300,000 Mortgage at 7.5%  
← → \$209,000 Mortgage at 7.5%

**This is BEFORE the impact of:**

- PMI (Private Mortgage Insurance)
- Debt taken on for education or transportation
- Utilities Expenses





# The Neighbors who help us every day

**< 30% AMI**  
Up to \$31,800 for Family of 4

**30-60% AMI**  
\$22,260 – \$63,600

**60-80% AMI**  
\$44,520-\$84,800



**Childcare Worker**  
Annual Salary: \$23,320



**Mail Carrier**  
Annual Salary: \$52,490



**Non-Profit Manager**  
Annual Salary: \$60,000



**Janitors & Cleaners**  
Annual Salary: \$24,600



**Corrections Officer**  
Annual Salary: \$40,640



**Healthcare Social Worker**  
Annual Salary: \$56,780



**Cashiers**  
Annual Salary: \$21,890



**Passenger Vehicle Driver**  
Annual Salary: \$29,980



**Middle School Teacher**  
Annual Salary: \$52,810



# Significant number of households are pulling the weight on their own... do they have community?

	Total Households	% of Total HH
Married-couple family	529,420	48.75%
Householder living alone, 15-64	214,814	19.78%
Female householder, no spouse present	126,472	11.65%
Householder living alone, 65+	98,001	9.02%
Male householder, no spouse present	48,186	4.44%
Householder not living alone	68,996	6.35%
<b>Total</b>	<b>1,085,889</b>	<b>100.00%</b>

**44% of HH are single earners**

\*Families do not report if they are single or dual income, and not all families have children in their home.

Source: US Census Bureau, 2022 American Community Survey 1-Year Estimates  
Charlotte-Concord-Gastonia MSA

# Areas of Focus - Special Populations



Senior Housing



Veteran Housing



Housing for the Disabled



Public Servants (Workforce Housing)



At-Risk Homeless



At-Risk Youth



Formerly Incarcerated



Families with Children

# What Is Affordable (Rental)?

Charlotte MSA Household Income and Bedroom Rent Limits

## Household Income Limits

Household Size	30% Income Limit	50% Income Limit	60% Income Limit	80% Income Limit
1 Person	\$22,260	\$37,100	\$44,520	\$59,360
2 Person	\$25,440	\$42,400	\$50,880	\$67,840
3 Person	\$28,620	\$47,700	\$57,240	\$76,320
4 Person	\$31,800	\$53,000	\$63,600	\$84,800
5 Person	\$34,350	\$57,250	\$68,700	\$91,600

(1) Source: Novogradac & Company LLP

## Rent Limits\*

Bedrooms (People)	30% AMI	50% AMI	60% AMI	80% AMI
Efficiency (1.0)	\$556	\$927	\$1,113	\$1,484
1 Bedroom (1.5)	\$596	\$993	\$1,192	\$1,590
2 Bedroom (3.0)	\$715	\$1,192	\$1,431	\$1,908
3 Bedroom (4.5)	\$826	\$1,378	\$1,653	\$2,205
4 Bedroom (6.0)	\$922	\$1,537	\$1,845	\$2,460

(1) Source: Novogradac & Company LLP As of: 05/22/2024  
\*Rent Limits reflect Maximum Housing Expense. Utility Allowance is deducted from this to result in 'Net Chargeable Rent'

50% AMI highlighted as an example. This AMI category is one of the largest consumers of affordable housing (often occupying 60% AMI units) and is currently under extreme pressure.

# Minimum Income Required for Homeownership in Charlotte

\$401,432

Charlotte Median Home Price<sup>1</sup>  
As of 5/22/2024\*

\$141,284

Required Salary<sup>3</sup>  
10% Down Payment

\$150,656

Required Salary<sup>3</sup>  
3% Down Payment

vs.

\$84,800

4-Person Household 80% AMI<sup>2</sup>  
As of 5/22/2024\*

\$240,943

Affordable Home<sup>3</sup>  
Price  
10% Down Payment

\$225,955

Affordable Home<sup>3</sup>  
Price  
3% Down Payment

(1): Zillow.com (Zillow Home Value Index, Median Sale Price (Smooth & Seasonally Adjusted, All Homes, Monthly))  
(2): Novogradac & Company LLP  
(3): Give Impact Calculation using 7.5% interest rate and deductions for taxes, insurance and PMI. Does not factor in HOA dues.

# Availability and DPA Assistance

## 2BR+ Agent Listed Homes 200k or Less

As of 5/22/2024

27

## 2BR+ Agent Listed Homes 300k or Less

As of 5/22/2024

203

## 2BR+ Agent Listed Homes (Total)

As of 5/22/2024

2,046

## House Charlotte Down Payment Assistance Program

- \$315,000 for New Construction
- \$300,000 for Existing Homes

### Household Eligibility

### Down Payment Amount & Term

#### (1A)

For families at or below 80% of median income

Up to \$30,000  
30-year term  
~Forgivable at year 31

#### (1B)

For families at 80.01%-110% of median income  
\$103,600

Up to \$10,000  
15-year term  
~ Forgivable at year 16

- HouseCharlotte is funded by the City of Charlotte and administered by DreamKey Partners.
- NCHFA also has a downpayment program that can be layered.

# Areas of Opportunity

- More Supply / New Construction
- Protection of Existing Supply
- Conversion of Older Properties (Churches, Hotels, etc)
- Downpayment Assistance
- Lower Cost Financing for Affordable Homebuyers
- Buyer Readiness / Financial Education
- Community & Resident Engagement
- Empowerment of Minority & Non-Profit Developers
- Education & Advocacy

# How can you help??

## Considerations

- Speed of Deployment
- Speed of Impact (Existing vs. New Construction)
- Construction Risk
- Return of Capital
- Charitable Deductions
- Control Rights
- Dispersion vs Concentration of Impact
- Objectives (help build equity or create housing stability through rentals)
- Mixed Income or Standalone
- Beneficiary/Partner Type



**Land & Material Contributions**



**Impact Investments**  
(Below Market Equity Return)



**Grants & Donations**



**Home Ownership Assistance** (Land Bank / Downpayment Programs)



**Low-Cost Subordinate Loans**



**Supportive Services**



# Local Housing Providers

## ... we have great partners!

- A Place to Live Again (Prev. SHC)
- Ascent (Housing Impact Fund)
- Catholic Charities Diocese of Charlotte
- Charlotte Family Housing
- Crosland Southeast
- DreamKey Partners
- FFTC - A Way Home
- Freedom Communities
- Freedom Fighting Missionaries
- Habitat Charlotte
- Harmon Construction Services
- Heal Charlotte
- Inlivan
- Kingdom Development Partners
- Laurel Street Residential
- Lotus Campaign
- Mosaic Development Group
- National Church Residences
- NRP Group
- Prosperity Alliance
- Roof Above
- True Homes
- The Relatives
- West Side Land Trust
- Wesley CDC

# Stories of Collaboration: How to Start, Build and Maintain Momentum

# Breakout 1: Small Group Discussions

Step 1: Just Starting – Understanding Strengths,  
Building a Vision

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**Plenary Room 209**

Step 2: From Vision to Implementation

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**Room 207A**

Step 3: Navigating Bumps, Lessons Learned  
during Implementation

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**Room 207 D**

Roundtable for Financing Partners

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**Room 207 BC**

# Lunch & Learn

Boxed lunches are available at the Registration Table.  
Please return to the Plenary Room 209 for seating.  
Program will resume at 1:00 pm.

# Breakout 2: Case Studies by Resource

Exploring Land Options

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**Room 211**

Room 211 is by the  
Registration Table

Exploring Capital Options

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**Room 207A**

Exploring New Uses for Old Buildings

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**Room 207 D**

Exploring the Power of Community

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**Room 207 BC**

# Closing Session: Where do we go from here?

Warren Wooten, City of Charlotte