WAKE COUNTY
HOUSING AFFORDABILITY &
COMMUNITY REVITALIZATION

ANNUAL HOUSING IMPACT REPORT

2025

WAKE COUNTY
NORTH CAROLINA

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Executive Summary

Wake County is making measurable progress to expand housing affordability, prevent homelessness, and strengthen community stability. Through targeted investments, cross-sector partnerships, and data-driven strategies, the County is increasing the supply of affordable homes, preserving existing affordability, and improving outcomes for residents experiencing homelessness.

What's Driving Progress

Wake County's advancements are rooted in three core strategies:

1. **Production:** Expanding affordable housing supply
2. **Preservation:** Protecting existing affordability
3. **Prevention & System Response:** Making homelessness rare, brief, and non-recurring

Looking Forward

In 2026, Wake County will continue its momentum by launching the Housing Opportunity Fund, completing Second Street Shelter Phase II, and deepening municipal partnerships through the Municipal Impact Fund. These collective efforts reflect the County's commitment to ensuring every resident has access to safe, stable, and affordable housing.

Progress Snapshot

2,065 Homes

affordable homes created or preserved since 2024 toward the County's goal of 2,500 homes by 2029

3,905 households

households served through Bridge to Home (B2H) since 2021

108% increase

increase in exits to permanent housing since 2021.

2,715 veterans and family members

connected to benefits and essential services in 2025

65 new homebuyers

homebuyers through the Affordable Homeownership Program since 2019

2025 Year in Review

660 Homes

created or preserved in 2025

$18M

invested in 2025

$187M

additional dollars leveraged in 2025

Note on Data and Programs: Data trends in this report reflect the longest available historical periods to provide context, while stated goals align with Wake County's 2024–2029 Strategic Plan. Program outcomes represent a mix of County-administered initiatives and County-funded efforts delivered in coordination with partners. References to external studies or projections are included to illustrate broader housing and system trends.

Letter from the Director

Dear Wake County Residents and Community Partners,

This past year has marked a season of innovation and bold progress for Wake County's Housing Affordability and Community Revitalization Department. Together, with our partners, providers, and residents, we have advanced solutions that not only meet immediate needs but also lay the foundation for a more sustainable future.

Housing is not just about shelter. It is about dignity. It is about opportunity. It is about ensuring that every person, every family, has a place to call home and a foundation from which they can build their future. Over the past year, our collective work has brought that vision closer to reality.

We reopened the Cornerstone Center, expanding critical services for our most vulnerable neighbors. We purchased 5010 Second Street, which will serve as the community's Drop-In Shelter and filled an immediate need in time for the white flag season. In partnership with local organizations, we also laid the groundwork for Wake County's first community land trust; an investment in long-term affordability and generational stability.

These milestones reflect what is possible when bold ideas are met with shared purpose. But we know the work is far from finished. The challenges before us demand creativity, courage, and deeper collaboration. As we look ahead, our commitment is to push forward with urgency and purpose, to build upon our successes, and to continue forging partnerships that drive real solutions.

This work is also part of something larger: Wake County's Strategic Plan. Together, we are advancing the County's goal of creating and preserving 2,500 affordable homes by 2029, committed to making homelessness rare, brief, and non-recurring, and our efforts extend to ensuring that veterans have access to the housing and services they earned. Wake County's progress in housing affordability is the result of a collective belief: that when we align vision, resources, and community will, we can create lasting change.

Thank you for your trust, your partnership, and your dedication to this work. I look forward to all that we will accomplish together.

Sincerely,

Morgan Mansa

Morgan Mansa

Director of Housing Affordability & Community Revitalization

Introduction

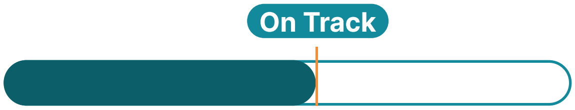
2025 was a year marked by rapid growth, significant market shifts, and rising demand for affordable housing. With over 200,000 new residents and 150,000 new jobs added in the past decade, Wake County is thriving, but that success has intensified housing demand.

Wake County's rapid growth has outpaced its housing supply especially at affordable price points. This reality is why the County is strengthening proactive strategies to preserve affordability, stabilize existing households, and expand housing options across all municipalities.

Wake County will need between 18,000 and 23,000 new homes annually to keep up with demand. Without targeted investment, affordability will continue to decline. Wake County is committed to being proactive in protecting affordability, and as a result, has implemented strategic, data-informed approaches that are already generating results.

At the same time, these efforts directly advance the County's Strategic Plan, ensuring that every investment in housing contributes to larger countywide goals. This work reflects a whole-department approach, with all five divisions working in alignment toward housing stability and affordability. (See Appendix A for an overview of division functions and responsibilities.)

Homes Created or Preserved



2,065 homes since 2024

Goal: *2,500 affordable homes created / preserved by 2029*

Reduction in Homelessness

- **108%** increase in exits to permanent housing since 2021
- **3,905** households served through Bridge to Home (B2H) since 2021

Veteran Support

- **2,715** veterans and family members connected to benefits in 2025

Access to Homeownership

- **65** new homeowners through the Affordable Homeownership Program since 2019

The State of Housing in Wake County

Wake County's rapid growth has brought prosperity, but it has also intensified pressure on the housing market. Rising rents, limited affordable supply, and widening gaps in access have made it increasingly difficult for many residents to secure and maintain stable housing.

A healthy housing ecosystem depends on a balance between affordability, supply, and housing stability. When one of these elements weakens, the impacts ripple across households, neighborhoods, and the broader economy.

Housing affordability ensures that households can find homes without paying more than a third of their income on housing. Housing supply ensures that there are enough homes across various income levels and household types. Without enough supply, households will compete for the same limited stock, driving prices up and continuing to reduce choices for lower-income residents. Stability ensures that residents have the support to remain safely housed over time. Stability supports school performance, job retention, and access to social capital an ensures that people continue to have the resources needed to thrive.

The three are inextricably linked, and when one is threatened, so are the others. When supply is constrained, affordability becomes more difficult to achieve. When affordability declines, stability is threatened, and when stability weakens, the supply of affordable housing shrinks. The cycle repeats.

The following data illustrates the state of these housing factors in 2025, and why an intentional, coordinated response targeting affordability, supply, and stability is more critical than ever.

The State of Housing in Wake County

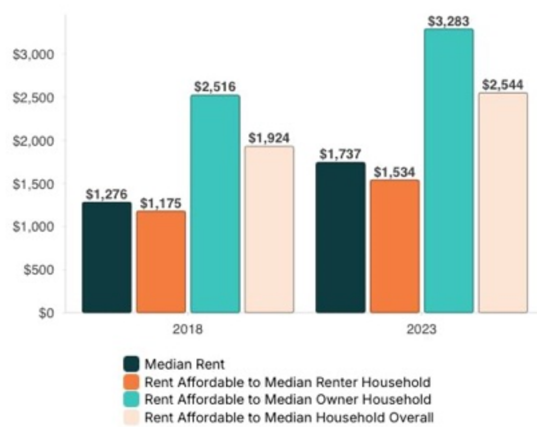
Affordability

As of 2025, Wake County's housing landscape reflects both economic strength and affordability challenges. While housing development continues across Wake County, affordability challenges have grown more acute.

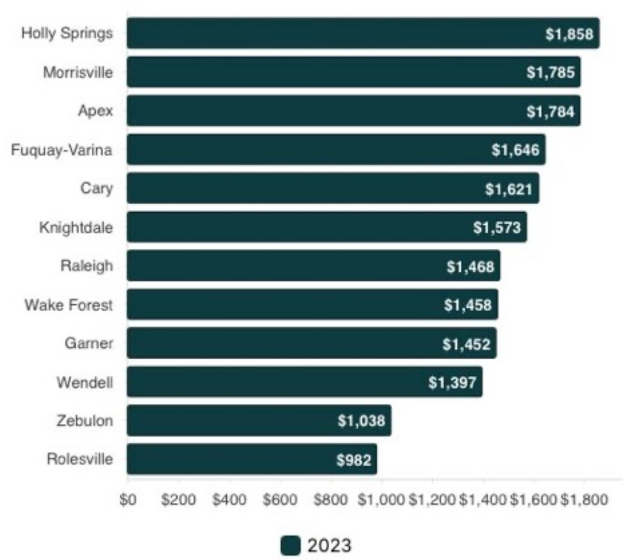
Rental Affordability

Median rent has increased 44 percent since 2018 in Wake County, while renter income has not matched this pace and stands at just $61,376. A household must earn more than $69,000 annually to afford the median rent without becoming cost burdened.

Comparison of Median Rent and Affordable Rent by Tenure



Median Rents

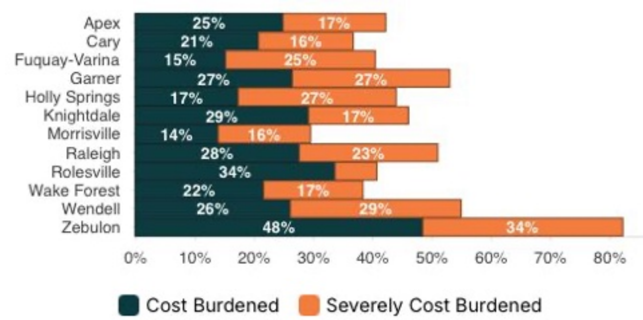


Cost Burden

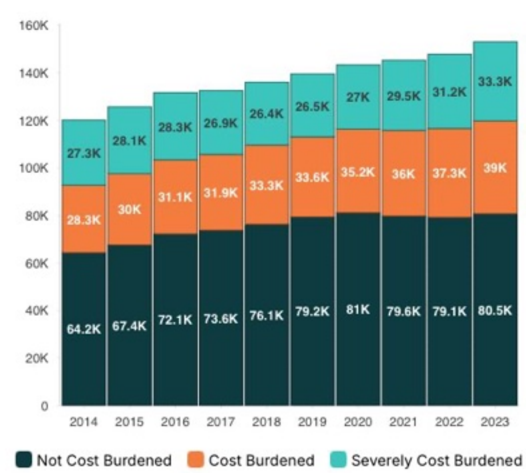
More than 70,000 renter households in Wake County are already cost-burdened, paying more than 30 percent of their income toward housing. Of those, nearly 33,000 are severely burdened, spending over half their income on rent. This impact is concentrated among the County's low- and extremely-low-income households, many of whom work in essential services like firefighters, preschool teachers, retail workers, and home health aides. This financial strain increases the likelihood of eviction, homelessness, or forced relocation for many households.

In some municipalities, more than 40% of renters struggle with affordability. These patterns highlight the need for location-specific interventions that respond to varied local housing markets.

Share of Renter Households by Cost Burden Status



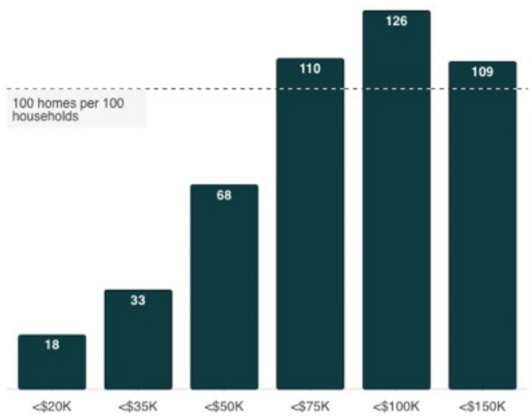
Renter Households by Cost Burden Status Over Time



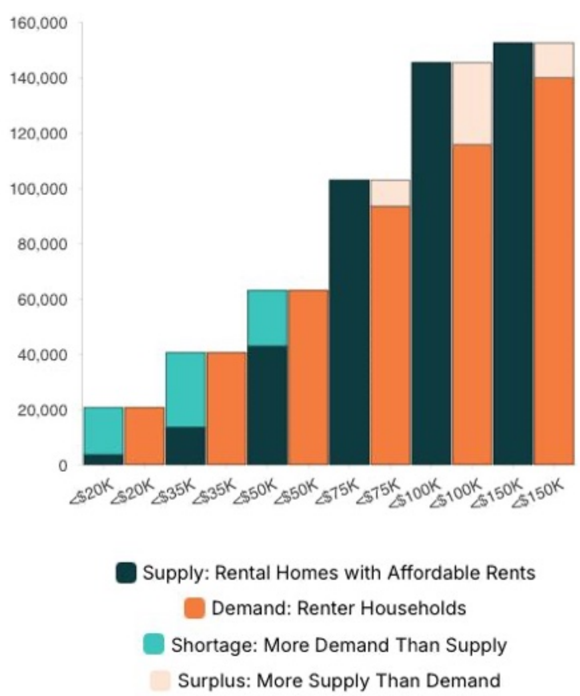
Supply Shortage

The County also faces a shortage of more than 27,000 rental homes for households earning under $35,000 per year. This is 2.3 full-time jobs at minimum wage, or a full-time job at $16.82 an hour. Only 18 affordable homes exist per 100 renters at or below $20,000 per year, and only 33 homes per 100 renters exist for those below $35,000 per year. This extreme supply-demand mismatch continues to push many into overcrowded or unsafe housing situations.

Affordable Rental Homes per 100 Renter Households



Supply and Demand for Rental Homes by Household Income



Homeowner Affordability

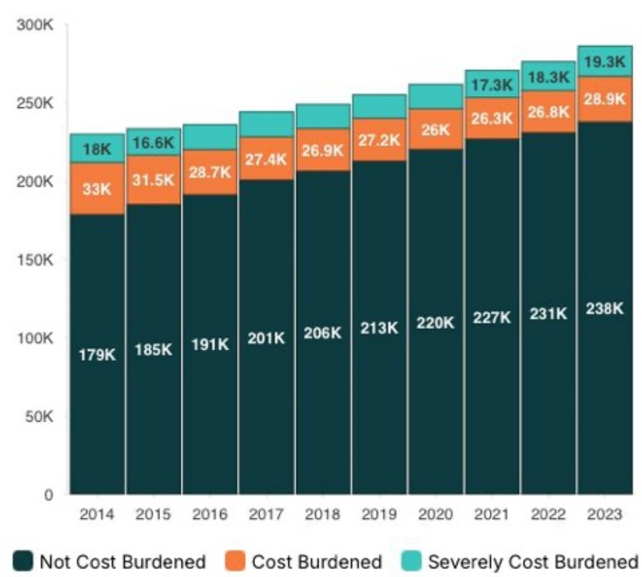
Homeowner affordability is increasingly strained in the County as incomes rise while housing supply fails to meet demand.

Wake County's median home price in September 2025 was $460,000, a 73 percent increase since 2018. Rapid price appreciation occurred around 2020 when interest rates were at a historic low and Wake County received high levels of in-migration during the COVID-19 pandemic. Despite the interest rate increases, costs have remained elevated which leaves many low- and moderate-income households effectively priced out of homeownership.

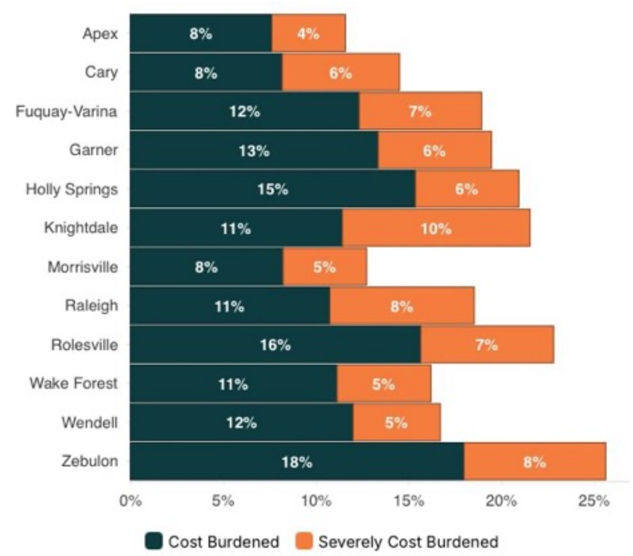
At the same time, existing homeowners who purchased a home during the low-interest rate period are choosing not to move, further constraining supply. Although new construction activity has reached 10-year highs, it cannot keep pace with the population growth. Most new homes are also not affordable to low-income buyers without some sort of subsidy or assistance.

Almost 50,000 homeowners are cost-burdened in Wake County, spending more than 30 percent of their income on housing. Like many fast-growing regions, rising housing costs continue to create pressure for long-term and fixed-income homeowners.

Owner Households by Cost Burden Status Over Time



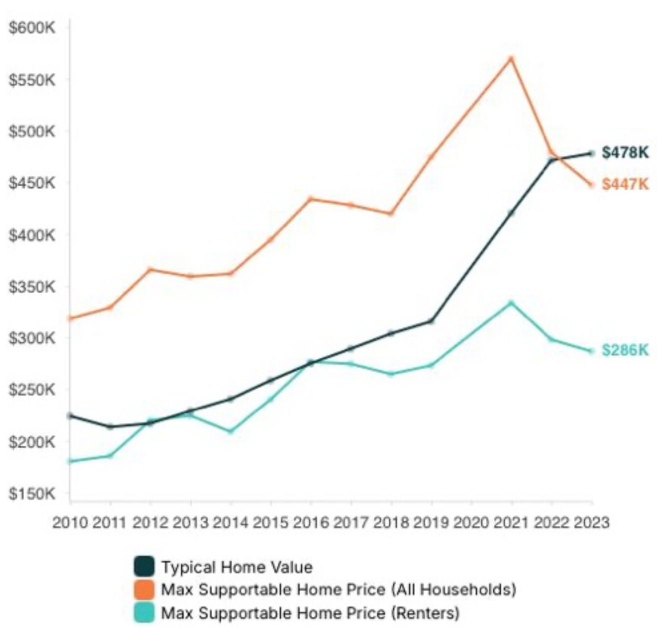
Owner Cost Burden Rate



Income Required to Afford a Home

In addition to these ongoing pressures, the gap between the income required to purchase a median-priced home at current interest rates and the actual median household income continues to grow. Although incomes have gone up for select households in the County, home prices have appreciated at a far faster rate, showing that affordability is not within reach for many prospective buyers.

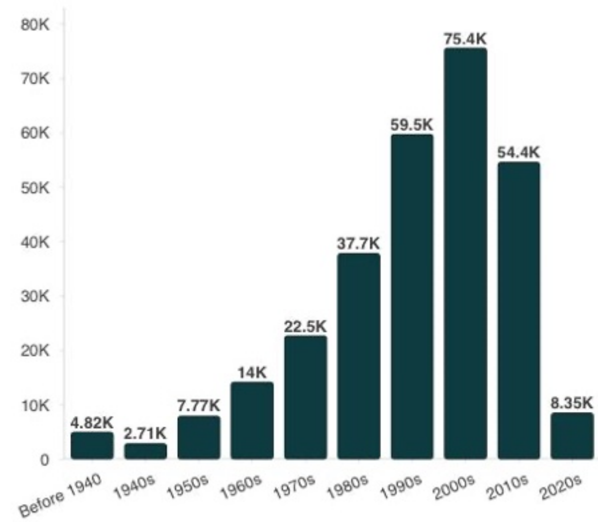
Home Price Supportable at Median Household Income vs. Median Home Price



Aging Housing Stock

The County will also continue to see the aging of the existing housing stock. The median year built of owner-occupied homes is 1999 (ACS 2019 – 2023 5-Year estimate). Older homes have greater upkeep needs, including necessary system upgrades and replacements such as roofs and HVAC systems, that can threaten stability to homeowners who live on lower or fixed incomes who struggle to afford them.

Owner Homes by Decade Built



Why it Matters

When housing costs outpace wages, families are forced to make tradeoffs forgoing savings, medical care, or stable childcare and are at greater risk of eviction or displacement, living in substandard conditions and homelessness. Different pressures will impact renters and homeowners, and targeted strategies are required to manage this spectrum.

Supply

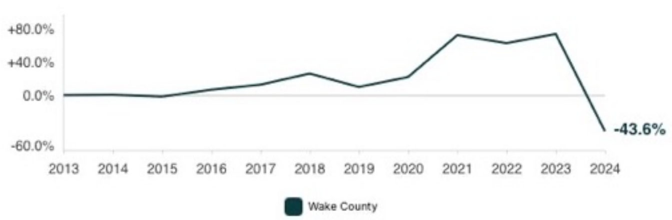
Keeping up with Demand

A North Carolina Chamber of Commerce found that Wake County will have a projected shortfall of about 110,000 homes (both rental and ownership) between 2024 and 2029.

As vacancy rates remain low particularly for owner-occupied homes, which sit at just 0.7% compared to a healthy 5%, the creation of new housing supply will be critical to a balanced housing market. Without additional supply, shortages will continue to intensify affordability pressures by forcing renters and homebuyers to compete for limited inventory and driving prices higher.

Wake County continues to build housing at a faster rate than the state at large. Residential building permits issued have expanded significantly over the last 5 years and continue to remain high, but it will likely fall short relative to the scale of demand.

Comparative Percent Change in Annual Housing Unit Permits



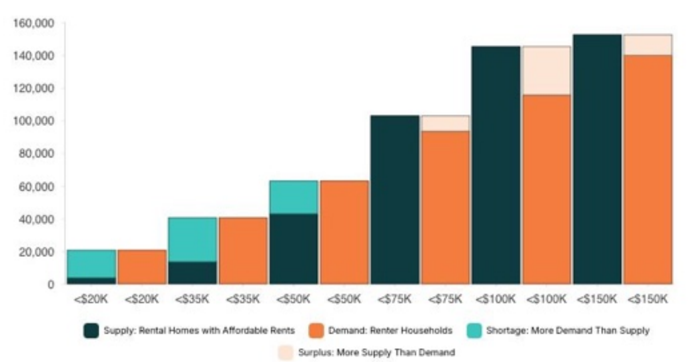
Residential Building Permits Issued

Supply Mismatch

There is also a mismatch between the new supply being added and the demand at each income level. Most new housing stock is built for higher-income households, leaving surplus homes for those making over $75,000 annually, but deficits for households making less. This reflects market conditions and land use patterns that continue to limit where and how housing can be developed. In many communities, zoning and infrastructure availability favor single-family homes or higher-end developments. This constrains the opportunities to build smaller, and often more affordable housing homes near jobs, services, and transit hubs.

The Federal Housing Finance Agency estimates that land values in Wake County have increased by almost 110 percent between 2012 and 2022. As interest rates remain high, and construction costs continue to escalate, meaningful additions to the housing market will be harder to achieve. This is especially true of affordable housing developments, which must offset the affordable rent or mortgage for the end user with additional subsidies.

Supply and Demand for Rental Homes by Household Income



Why it Matters

As demand continues to outpace supply, affordability will remain difficult to achieve. Even as new residential homes come online, most are priced well above what many County residents can afford. This continues to highlight the growing disconnect between what's being built and what's needed. Working with municipalities to encourage more diverse housing types can help expand supply in a meaningful and balanced way.

The State of Housing in Wake County

Stability

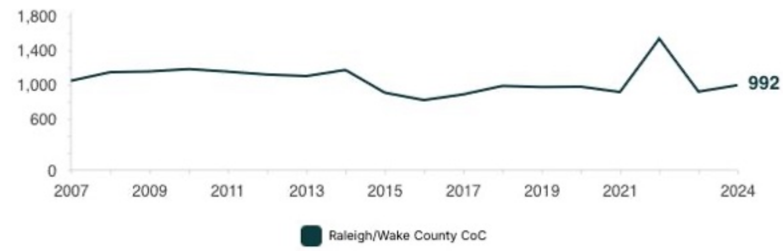
The Risks of Housing Insecurity

In an increasingly unaffordable market, it is easy for low-income households to fall into homelessness, but difficult to exit homelessness without adequate support systems. Across the United States, wages have not kept pace with the cost of rent. A minimum wage worker must work 116 hours per week to afford a modest two-bedroom rental and 97 hours per week to afford a one-bedroom. For individuals relying on Supplemental Security Income (SSI) at $967 per month, housing options are extremely limited, placing them at significantly higher risk of housing loss and instability.

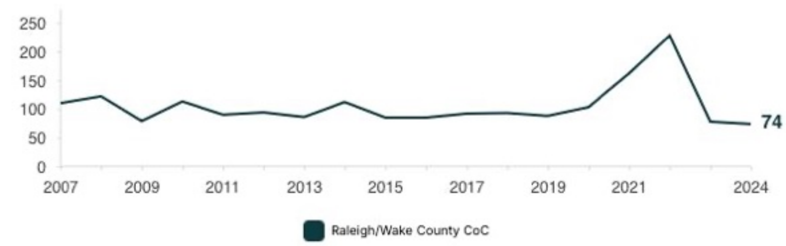
As housing costs rise, supportive services become essential to long-term stability. For individuals exiting homelessness who are managing behavioral health needs, health conditions, or disabilities, services such as case management, healthcare coordination, behavioral health supports, and life-skills assistance help households maintain housing and avoid crises. These services also reduce reliance on high-cost systems such as hospitals, shelters, and the justice system, making stability-focused investments both effective and cost-efficient.

In 2024, the Point-in-Time (PIT) count recorded 992 people experiencing homelessness in Wake County, including 785 households. Approximately 5% were youth ages 18–24, and 15% met the definition of chronic homelessness, as defined by HUD. The preliminary 2025 PIT count estimates 1,258 people, with 25% experiencing chronic homelessness. This shift reflects both the ongoing pressure of housing costs and the need to ensure that affordable housing is paired with supportive models that prevent recurring homelessness.

Point-in-Time (PIT) Estimates of Total Homeless Population



Point-in-Time (PIT) Estimates of Total Homeless Families



Homelessness is not only a housing crisis, but also a system capacity issue. When individuals cycle between shelters, emergency rooms, jails, and hospitals, the result is instability for households and high, avoidable public costs for the community. Stability requires a coordinated approach that combines access to housing with the right level of supportive services based on individual needs.

Wake County has developed a continuum of stability-focused programs that respond to these conditions. Bridge to Home provides flexible supports for households as they move toward housing; the Landlord Engagement Unit expands access to actual homes by partnering with landlords; and the McKinney supportive housing team, in partnership with CASA, provides long-term, coordinated support for residents with the most complex needs. Together, these programs demonstrate that when housing and supportive services work in tandem, stability is possible.

Homelessness Rates by Cohort

Cohort	Homelessness Rate per 10,000	Homeless Count	Total Population Count
NH/PI	417.75	16	383
Black	27.66	614	221,985
AI/AN	21.05	7	3,325
Men	8.23	464	563,678
Population Overall	7.96	916	1,151,009
Women	7.42	436	587,331
Veterans	6.97	35	50,228
Children	6.83	184	269,263
Latino	4.58	60	131,104
Two or More Races	4.19	39	92,986
White	3.42	234	683,568
Seniors	3.4	49	144,054
Asian	0.64	6	93,193

Why it Matters

Stable housing is foundational to individual well-being, family stability, and long-term community health. Preventing displacement reduces strain on public systems and supports stronger neighborhoods. Ensuring that residents can both access housing and remain stably housed is essential to supporting economic mobility and reducing housing access challenges across the county.

These affordability, supply, and community stability challenges demand coordinated, data-informed action. Wake County and its partners are responding with targeted investments, innovative programs, and a clear focus on measurable results. The next section highlights progress toward the County's Strategic Plan goals and the strategies advancing housing affordability across the community.

Strategic Plan Progress

Wake County is making measurable progress toward its housing goals by focusing on three core strategies:

- Increasing the supply of affordable homes,
- Preserving existing affordability, and
- Strengthening the homelessness response system.

Together with our partners, developers, municipalities, service providers, and residents, we are building a more stable housing landscape one that ensures every resident has a place to call home.

Strategic Plan Progress

Production

Expanding the Supply of Affordable Housing

Wake County's Strategic Plan sets a benchmark of creating and preserving 2,500 affordable housing homes by 2029. Since the beginning of 2024, 2,065 homes have been supported, representing 70% of the target achieved in the first two years of the goal. In total, Wake County has created and preserved over 5,400 homes since 2019, which is over 120% greater than the production of the previous 20 years combined. All of these homes were delivered by leveraging County investments, strong developer partnerships, and coordinated work with local municipalities.

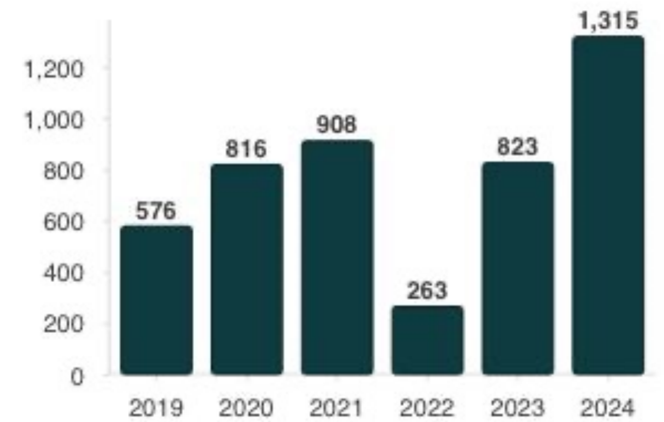
A robust pipeline including permanent supportive homes at New Bern Crossing, homeownership opportunities through Habitat of Humanity, a community land trust development with the Cottages of Idlewild, and affordable rental homes like Maynard Road Apartments will continue to expand options for a variety of low- and moderate-income households and individuals in the coming years.

County investments and financing tools such as the Affordable Housing Development Program continue to support construction of new rental homes, senior communities, and mixed-income developments. Partnerships with the Raleigh Housing Authority, WCPSS, Nonprofit Partners, Wake Technical Community College, and municipal partners are advancing long-term solutions on publicly owned land, demonstrating a commitment to both innovation and scale.

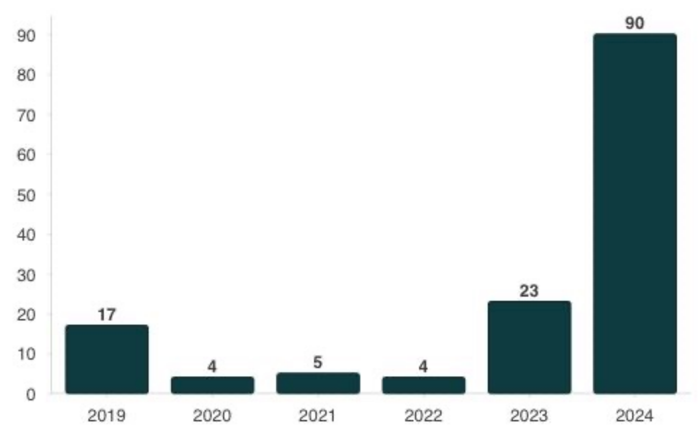
Wake County continues to support first-time, low- to moderate-income homebuyers in entering the housing market through the Affordable Homeownership Program with DHIC. **This program provided 65 first-time homebuyers with forgivable, no monthly payment loans up to $40,000 to purchase a home in Wake County.** The homebuyer also received essential homebuyer education and one-on-one sessions.

New affordable housing helps buffer the housing market, increase overall supply, temper rent and price pressures over time, and expands options for residents who are otherwise priced out of the private market.

Total Affordable Rental Homes Created or Preserved by Wake County



Total Ownership Homes Created or Preserved by Wake County



Strategic Plan Progress

Preservation

Protecting Affordability and Stabilizing Communities

Protecting the affordability of homes that already exist is one of the most effective and cost-efficient ways to stabilize existing households . To combat the loss of expiring legally-binding affordable housing (LBAR) and naturally occurring affordable housing (NOAH), the Wake Affordable Housing Preservation Fund helps safeguard rental homes at risk of sale to the market. This year, the Preservation Fund helped preserve 17 rental homes.

In addition, the County's rehabilitation programs provide financial support to very low-income, disabled, or elderly homeowners, allowing them to remain safe in their homes despite rising costs, limited income growth, and aging housing.

WakePrevent! also plays a vital role in this preservation strategy by intervening early with households at risk of eviction or housing loss. Through targeted financial assistance, legal coordination, and housing-focused case management, WakePrevent! helps residents remain in their homes before displacement occurs. In 2025, WakePrevent! helped 639 individuals from 346 households remain in their homes.

These preservation tools help maintain affordability in neighborhoods where longtime residents face increasing pressure from rapid growth, redevelopment, and rising property values. While increasing housing stock and adding density are essential to meeting housing demand and accommodating growth, it is equally important to ensure that longtime residents can remain in their homes and communities. Preserving existing homes helps keep families and seniors in place, supports intergenerational stability, and ensures that both current and future residents can have quality and affordable housing in healthy, resilient neighborhoods.

Strategic Plan Progress

Prevention & System Response

Making Homelessness Rare, Brief and Non-Recurring

Wake County continues to invest in a coordinated homelessness response that prevents housing loss and shortens the time residents spend without stable shelter. In effort to address the increased demand on services, Wake County has created alternative options for residents in need by reopening the Cornerstone Center and launching the Second Street shelter to increase access to safe, entry-flexible options while longer-term solutions are secured.

Cornerstone Center

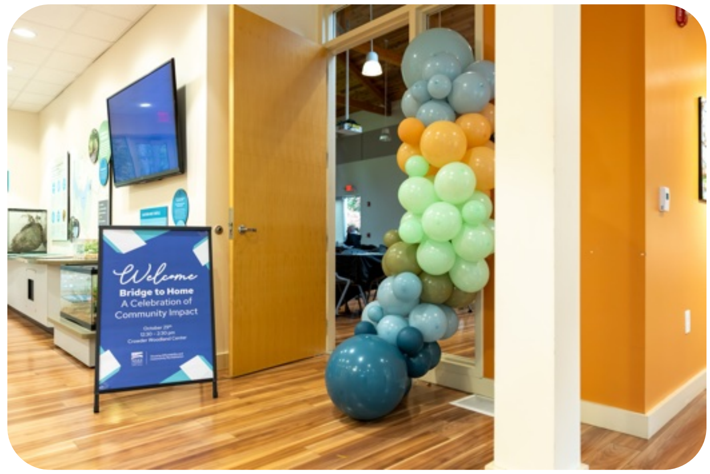
Cornerstone Center plays a critical role in this continuum by providing supportive services, housing stabilization, and accessible service environment for individuals with complex needs. The Center delivers integrated services—including case management, housing navigation, SOAR assistance, nursing support, and vocational services—to help residents exit homelessness and sustain long-term stability.

Cornerstone Center continues to serve as a central hub where housing, health care, and stabilization supports come together to help residents rebuild after crisis and move toward long-term well-being.

FY 2025 Cornerstone Highlights

- 46 individuals moved into Bridge Housing
- 20 residents transitioned to permanent housing
- 160 Permanent Supportive Housing (PSH) clients received ongoing case management
- 25 residents connected to healthcare, income, or behavioral health services
- Operated 20 fully furnished Bridge Housing homes for individuals experiencing chronic homelessness
- Provided residential case management at two second-chance housing communities (Lennox Chase and Brookridge)

The NACo award–winning Bridge to Home (B2H) program anchors Wake County's rehousing system by coordinating flexible supports that help households move toward permanent housing. A complementary program, Lease 2 Home—also known as the Landlord Engagement Unit (LEU)—focuses on expanding access to housing homes through landlord partnerships.



Bridge to Home

Since its launch, Bridge to Home (B2H) has served 1,556 households, increased exits to permanent housing, and reduced returns to homelessness. The program operates in partnership with 11 community agencies to deliver coordinated services that support housing placement and long-term stability. Services are provided through seven core pillars: flexible financial assistance, comprehensive case management, housing navigation, benefits access, healthcare coordination, transportation supports, and permanent home furnishings.

Bridge to Home (B2H) demonstrates the effectiveness of a well-resourced, coordinated system for preventing and ending homelessness. Wake County has invested more than $12 million into this program to build staff capacity, expand service delivery, and fund direct assistance to residents at risk of or experiencing homelessness.

The program focuses on increasing staffing (50% of total funding), delivering direct financial support (45%), and covering essential operational expenses (5%). Through these investments, Bridge to Home strengthens the community's capacity to deliver accessible, evidence-based, client-focused services.

Bridge to Home continues to transform Wake County's homelessness response system by ensuring that households receive the right support at the right time, reducing returns to homelessness and increasing long-term housing stability.

Program Highlights to Date:

- More than 3,320 individuals exited to permanent housing
- 108% increase in the number of people housed compared to pre-implementation
- 3,447 households received services
- 17% increase in exits with increased income
- 80% increase in exits with SSI/SSDI benefits through embedded SOAR staff
- 16,364 total services provided across all partner agencies

Service Pillars

- Flexible Financial Assistance
- Permanent Home Furnishings
- Healthcare Connection
- Comprehensive Case Management
- Housing Navigation
- Access to Benefits
- Transportation Support

Lease 2 Home

Lease 2 Home—also known as the Landlord Engagement Unit (LEU)—expands access to homes by recruiting and supporting landlords who are willing to rent to households facing screening or eligibility challenges. Since launching in 2022, Lease 2 Home has facilitated 693 housing placements, engaged over 423 landlords (including approximately 115 new partners), reduced the median time from referral to housing to 22 days, and supported two-year housing stability for 65% of participating households. The program provides incentives, risk mitigation tools, and ongoing landlord support, strengthening participation and supporting long-term housing stability.

Together, Lease 2 Home and Bridge to Home ensures that households receive both the support needed to stabilize and the housing opportunities required to thrive, helping make homelessness in Wake County rare, brief, and non-recurring.

Since launching in 2022, Lease 2 Home has facilitated 693 housing placements.

South Wilmington Street Center

Additionally, through the South Wilmington Street Center, Wake County has helped transition 222 individuals into permanent, stable housing this year. The Center continues to serve as the County's primary emergency shelter for single men, offering not only safe shelter but also on-site access to case management, behavioral health services, and housing navigation. In alignment with the Bridge to Home model, the Center has expanded its focus on housing outcomes by integrating the pillars into the service model. As a result of these enhancements, the Center has seen a 45% increase in earned income among participants, reflecting stronger connections to employment and long-term self-sufficiency.

Through the South Wilmington Street Center, Wake County has helped transition 222 individuals into permanent, stable housing this year.

Veteran Commitment

Wake County continues to strengthen its commitment to veterans by pairing HUD-VASH vouchers with enhanced housing navigation and landlord engagement. In 2025, 328 HUD-VASH vouchers were active, supporting 572 veterans and family members and advancing progress toward the County's goal of increasing veterans' access to housing and benefits.

In addition to HUD-VASH, the County provides rental assistance to veterans who are not eligible for federal vouchers and connects veterans to case management and benefits coordination that support long-term housing stability.

Fiscally Responsible

Wake County continues to provide effective responses for residents experiencing a housing crisis while promoting fiscal responsibility with taxpayer dollars. National studies report a median benefit-to-cost ratio of 1.8:1, meaning every dollar invested in programs that combine housing with supportive services yields $1.80 in benefits.

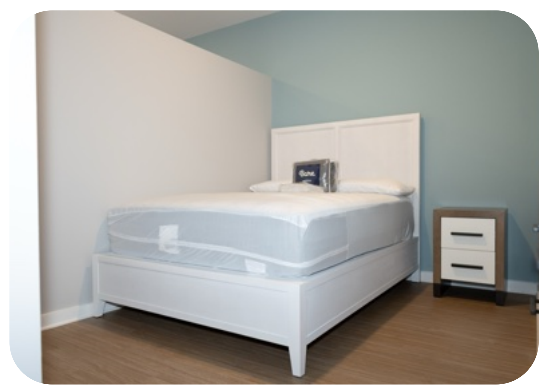
This translates to an estimated net savings of approximately $14,700 per person annually for programs that pair housing with services. Stable housing with appropriate support reduces reliance on emergency rooms, shelters, and the justice system, helping lower avoidable public costs while improving housing outcomes.

Homelessness is solvable when housing, services, and prevention efforts work together. By focusing on exits, reducing returns, and expanding access to shelter and supports, Wake County is breaking cycles of instability and building pathways to permanent housing.

2025 By the Numbers

Together with municipal partners, developers, landlords, and service providers, Wake County is strengthening housing stability through targeted investment and quality services.

The following data highlights key trends shaping the county's housing landscape today.



By the Numbers

Affordability Snapshot

Rent and Income Growth

2015-2025 (Inflation Adjusted)

Median Rent 2025

$1,705 +12%

From $1,521 in 2015 (Inf. Adjusted)

Median Renter Income 2025

$64,775 +19%

Fron $54,368 in 2015 (Inflation Adjusted)

Cost Burdened (2023)

72,313 households 47%

33K Households Severely Cost Burdened

Affordable Homes Sold

21 homes in 2025

Affordability Gap

Median Renter Income 2025

$64.8K

Income Needed to Afford Median Rent 2025

$68.2K

The median renter is $3,400 short of the income needed to afford median rent.

By the Numbers

Supply Snapshot

2025 Impact

660

Affordable homes Created or Preserved

Capital Investment

$18M

Invested in 660 homes in 2025

Preservation Fund

225

Rental homes preserved countywide through preservation investments.

Major Repair Program

$1.4M

Critical repairs for low-income and senior owners.

Rehab Program

23 homes

Repaired homes for the elderly/ disabled

FY2025 Investments

Development	Developer	Type	Homes
Chapanoke	Harmony Housing Development, Inc.	New	200
Fisher Grove	DHIC, Inc.	New	166
Grosvenor Gardens	CASA	Preservation	62
Abbey Spring	Evergreen Construction Company	New	56
The Canopy	DHIC, Inc.	New	51
Heritage Park Senior Phase IB	Brinshore Development, LLC	New	51
Biltmore Hills	POAH	Preservation	50

By the Numbers

Supply Snapshot

Recently Completed Developments

Development	Developer	Homes
Toulon Place	Solstice Partners	200
Rock Quarry Landing	South Creek Development	188
Stone Glen	DHIC	164
Thrive at South End	Blue Ridge Atlantic	90
Aspen Spring	Evergreen	84
The Carrington	Connelly Development	72
Biltmore Hills	POAH	50
Terrace Spring	AGPM/Poplar	48
Courtyard Commons	ABLe Capital	17

By the Numbers

Stability Snapshot

2024 Point in Time

992 people

People experiencing homelessness in Wake County.

Benefits Accessed

$7.9M

Benefits accessed by Wake County Residents

Reductions since 2021

60% reduction

Chronic Homelessness

66% reduction

Unsheltered Homelessness

Shelter Outcomes

South Wilmington St. Center

1,135
Served

222
Exits to Permanent Housing

45%
Gained Income

98 Beds Launched
Second Street Shelter

Prevention & Engagement

1,556
Bridge to Home households served

16%
Exits to permanent housing

131
Successful diversions

641
Stably housed in **WakePrevent!**

276
Placements via **Landlord Engagement**

242
Housing providers partnered via **Landlord Engagement**

Veteran Support Success

Unsheltered Rate Drop

572
Veterans & families connected w/ benefits

328
HUD-VASH vouchers active

135
Housing assistance provided

12
County PSH vouchers in use

Supportive Housing (Cornerstone & RAHP)

Cornerstone

46
Moved into Bridge Housing

160
PSH clients w/ case management

25
Connected to healthcare, income, or behavioral services

20
Transitioned to permanent housing

RAHP Program

222
Vouchers Provided

306
Residents supported for stability

What’s Next in 2026

In the year ahead, Wake County will build on its momentum by advancing the strategies that have shown the greatest impact producing more affordable homes, increasing housing opportunities for low- and moderate-income households, preserving affordability, preventing and ending homelessness, and deepening local partnerships. These efforts will ensure that investments made today create lasting opportunities for residents across every municipality.

2026

Production

Meeting the 2,500 unit Goal

Goal 1

Wake County will continue making progress toward creating at least 2,500 affordable homes by 2029 through:

- Launching the Housing Opportunity Impact Fund to support new affordable housing development in areas of economic opportunity
- Administering the 2025 cycle of the Affordable Housing Development Program (AHDP), committing at least $10 million to affordable housing projects County-wide
- Increasing the supply of affordable homeownership opportunities through strategic partnerships with local community land trusts, homebuilders, and the continuation of the Affordable Homeownership Program
- Monitoring the progress of 2025-funded developments as they move toward construction and completion.
- Ensure timely completion of pipeline developments.

Funding in 2025

Development	Developer	Type	Units
Chapanoke	Harmony Housing	New	200
Fisher Grove	DHIC, Inc.	New	166
Grosvenor Gardens	CASA	Pres.	62
Abbey Spring	Evergreen Const.	New	56
Heritage Park Sr IB	Brinshore	New	51
The Canopy	DHIC, Inc.	New	51
Biltmore Hills	POAH	Pres.	50

Development Pipeline

Development	Developer	Units
New Bern Crossings	Greystone / Haven	192
Birch & Branch Apts	Oppidan	180
Tryon Station	Bradley Dev	176
Preserve at Gresham Lake	LDG Development	156
Parkside Apartments	Blue Ridge Atlantic	144
919 at Cross Link	South Creek Dev	142
Terrace at Rock Quarry	South Creek Dev	132
Maynard Road Apts	Laurel Street	126
Rose Park Manor	Beacon Mgmt	81
Villas at White Oak	Trinity Dev	64
Hampton Spring Apts	Evergreen Const.	56
Lake Haven Apts	Lyle Gardner	56
Cottages of Idlewild	RALT	18
Hope Village	CASA	9

2026

Preservation

Protecting Housing Affordability

Goal 1

To stabilize existing households and strengthen community stability, Wake County will:

- Enhance low-income homeowner rehabilitation grants through a streamlined program and strategic partnerships
- Continue investment through the $61.6M Preservation Fund to preserve existing affordable rental housing
- Continue negotiating with developers for extended affordability periods for projects supported with AHDP funding
- Leverage opportunities to reinvest in previously supported projects, reinvesting County dollars
- Expand early interventions alongside prevention strategies to keep residents in housing
- Redesign of the WakePrevent! program to support long term affordability through housing retention interventions

2026

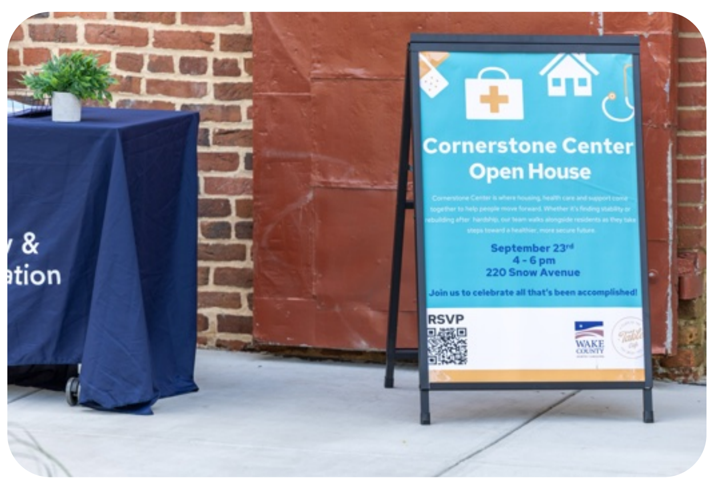
Prevention

Making Homelessness Rare, Brief, and Non-Recurring

Goal 2

Wake County will continue working toward ending homelessness by:

- Completing Second Street Shelter Phase II. Increase exits to permanent stable housing by 5% year on year
- Increase exits to permanent housing among Bridge to Home partner agencies by 10% year on year.
- Enhancing Permanent Housing and Supportive Services division programming to efficiently connect and stabilize homeless individuals with high needs with rental supports and case management services
- Collaborating with the newly established Continuum of Care Lead Agency department to enhance community capacity to provide outreach, shelter, housing, and case management supports to homeless Wake County residents
- Using data-informed strategies to increase exits and reduce returns to homelessness.



2026

Veterans

Veterans: Expanding Access and Ending Veteran Homelessness

Goal 5

The County will maintain its commitment to veterans through:

- Collaborating with the VA and Wake County Housing Authority to expand access to HUD-VASH vouchers
- Providing rental assistance to veterans not eligible for HUD-VASH
- Continuing to provide case management to homeless veterans to connect them with housing and supports
- Pairing County and HUD-VASH vouchers with expanded navigation and landlord engagement
- Expanding access to Veterans Services Officers to connect veterans with benefits that may prevent housing instability before it starts

2026

Partnerships

Partnerships: Advancing Outcomes Through Collaboration

Wake County will deepen partnerships that strengthen countywide housing outcomes by:

- Building municipal capacity to engage with housing affordability challenges through the Municipal Impact Fund
- Aligning housing development with Wake County's PLANWake growth goals
- Collaborating with County departments to improve consistency across strategic objectives
- Redesigning the Wake Prevent! program to incorporate legal services for residents facing evictions
- Further explore opportunities to offer Bridge Housing for families experiencing homelessness

Conclusion

Progress in housing happens when communities move with shared purpose. This year's results reflect the commitment of residents, service providers, developers, business partners, landlords, municipalities, and County leaders working together to expand opportunity and strengthen housing stability. As Wake County continues to grow, we remain focused on solutions that stabilize existing households and ensure every resident has access to a safe and affordable place to call home.

The work ahead will require persistence, partnership, and innovation. By combining data-driven strategies with community-driven insight, Wake County will continue building on its momentum creating and preserving affordable homes, strengthening the homelessness response system, and advancing positive outcomes across all municipalities. Progress is a shared endeavor, and our continued collaboration will shape a stronger Wake County for generations to come.

Acknowledgements

Wake County's Department of Housing Affordability and Community Revitalization would like to thank our incredible staff, Wake County colleagues, and community partners for contributing to this Annual Housing Impact Report.

We would like to also acknowledge our Board of Commissioners for their commitment to addressing the critical issue of affordable housing within our community.

Chair Don Mial
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Vice Chair Safiyah Jackson
District 2

Cheryl Stallings
District 3

Susan Evans
District 4

Tara Water
District 5

Shinica Thomas
District 6

Vickie Anderson
District 7

We would like to also acknowledge our Board of Commissioners for their commitment to addressing the critical issue of affordable housing within our community.

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Wake County Housing Affordability and Community Revitalization

2025 Annual Housing Impact Report

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