

THERE'S NO PLACE LIKE HOME

2023 INVESTMENT AND IMPACT REPORT

Each colored panel represents a section of this report. Flip through each panel to directly access a section.



2023 INVESTMENT AND IMPACT REPORT

No Place Like Home



INTRODUCTION

The North Carolina Housing Finance Agency knows that there is no place like home, and that's why our investments provide opportunities for North Carolinians to attain safe, affordable housing that enhances the quality of their lives. Our self-supporting public agency leverages public funds with private investment dollars to finance affordable housing that provides much more than just four walls and a roof for thousands of North Carolinians.

No Place Like Home

The NC Housing Finance Agency's mission is to provide safe, affordable housing opportunities to enhance the quality of life of North Carolinians. Learn more about our work below by clicking on the housing icons to see our work statewide in each area. Use the dropdown below the map to see cumulative results for a specific county. Please note that all information is as of December 31, 2023.

All-Time Results



Foreclosure Prevention



Home Ownership



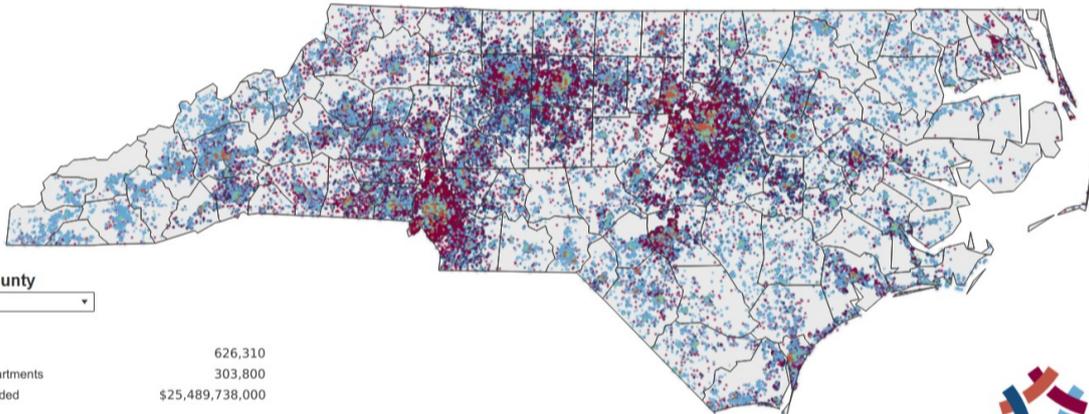
Housing Preservation



Rental Production



Supportive Housing



Select a County
(All)

| | |
|----------------------|------------------|
| Households | 626,310 |
| Homes and Apartments | 303,800 |
| Financing Provided | \$25,489,738,000 |



[View on Tableau Public](#)

Navigation icons: back, forward, search, share, etc.

All numbers are based on Agency program counts and value tabulations, with economic impacts assessed using the Bureau of Economic Analysis RIMS II Model.

IN 2023...

| | | | |
|---|---|--|---|
| <p>\$2.5 BILLION real estate activity produced</p> | <p>22,600 jobs supported</p> | <p>11,890 homes and apartments financed</p> | <p>\$98.3 MILLION tax revenues generated</p> |
|---|---|--|---|



NEXT PAGE: HOME OWNERSHIP

HOME OWNERSHIP

Agency Provides More Than \$1 Billion in Mortgage Lending to Home Buyers

- MORTGAGE PRODUCTS
- COMMUNITY PROGRAMS
- REHAB & REPAIR
- FORECLOSURE PREVENTION

MORTGAGE PRODUCTS AND PARTNERS



In 2023, mortgage interest rates rose to the highest level since November 2000, making it difficult for North Carolinians to reach their dreams of home ownership. Low inventory and rising home prices also made it a less than perfect climate for buyers, particularly those trying to purchase their first home.

With more than \$1 billion in mortgage lending, the Agency made home ownership a reality for 5,430 buyers in 2023 by providing affordable mortgage options, tax credits and down payment assistance offered through a statewide network of real estate and loan officer partners.

The Agency recognized the importance of down payment assistance due to the increasing affordable housing crisis. In April 2023, the Agency rose to meet this demand by increasing the NC 1st Home Advantage Down Payment from \$8,000 to \$15,000, expanding the possibilities for low- and moderate-income buyers who may have otherwise been priced out of the market and filling a critical need for North Carolinians.

DOWN PAYMENT ASSISTANCE MAKES HOME OWNERSHIP A REALITY

Samantha and her five-year-old son received news that they needed to move out of their home. Unable to find a rental home she could afford, she decided to purchase her first home.

"It all started off with my [real estate agent] who told me how I could qualify for a first-time home buyer loan with down payment assistance," Samantha said. "One day I was looking at a house, putting in offers and the next day my offer was accepted!"

With the help of down payment assistance offered by the NC Housing Finance Agency, Samantha's son now has a home to grow up in.



IN 2023...

| | | |
|--|---|---|
| <p>The NC Home Advantage Mortgage™ provided 4,660 home buyers with the affordable mortgage option they needed to purchase a home they can afford for the long term.</p> | <p>The NC 1st Home Advantage Down Payment provided forgivable down payment assistance to 3,530 first-time home buyers and military veterans in North Carolina, giving them the boost they needed to get over the down payment hurdle.</p> | <p>The NC Home Advantage Tax Credit helped more than 650 homeowners more easily afford their mortgage with Mortgage Credit Certificates that reduced their federal tax obligations, putting more money back into their pockets, increasing mortgage payment affordability.</p> |
|--|---|---|

AFFORDABLE MORTGAGE PRODUCTS IMPACTS

COMMUNITY PROGRAMS



Community Home Ownership Programs Opened Doors for Low- and Moderate-Income Buyers

Community home buying programs provided down payment assistance and low-cost financing for local governments and nonprofit organizations that serve North Carolina home ownership hopefuls with low and moderate incomes below 80% of the area median. Contributing to the \$1 billion in total mortgage financing in 2023, the Community Partners Loan Pool helped 220 homeowners reach their dreams of home ownership through down payment assistance and housing counseling.

In addition, the Self-Help Loan Pool provided 120 home buyers with zero-interest, shared mortgage financing to buyers working with Habitat for Humanity affiliates statewide to help make buying their home more affordable.

Having an affordable home is more than just having an affordable mortgage. The Agency partners with Advanced Energy to offer home certification through SystemVision to build homes to a higher energy efficiency standard. These high standards provide homeowners with lower heating and cooling bills, in many cases as little as \$50 per month. In 2023, more than 100 new homeowners who used our community home buying programs realized these energy savings through this partnership.

COMMUNITY HOME OWNERSHIP PROGRAM IMPACTS

AGENCY INVESTMENTS DEVELOP AFFORDABLE NEIGHBORHOOD IN DURHAM

The Agency's financing options provided needed affordable homes for many home buyers in East Durham. In 2023, the Durham Housing Authority and Habitat for Humanity of Durham leveraged HOPE VI funding to develop and build an affordable community in this severely distressed area. A 2023 Housing North Carolina Award winner, this community's 37 single-family homes provided space for more than 150 Durham residents to build their lives.

One homeowner is a single mom with two children who works at UNC. One of her sons has health challenges that can make everyday life complicated. Thanks to this partnership and Agency funding, this family now has a home that is safe and affordable.



REHABILITATION



Home Ownership Rehabilitation Allows North Carolinians to Age Safely in Place

For homeowners across the state, keeping the home safe is essential, especially for rural homeowners with aging homes and homeowners who are elderly or who have disabilities. In 2023, Agency financing enabled local government and nonprofit partners to provide urgent repairs, comprehensive rehabilitation and accessibility modifications to low-income homeowners in communities statewide.

The Agency's rehab programs, including the Urgent Repair Program, Essential Single-Family Rehabilitation Loan Pool and the Displacement Prevention Partnership provided more than \$16.5 million in total financing to help more than 950 homeowners in 2023 stay in their homes, allowing more North Carolinians to lead independent lives without the need for institutional care.

REHAB AND REPAIR IMPACTS

REHAB INVESTMENTS KEEP HOMEOWNERS SAFE IN GASTON COUNTY

Homeowners who are elderly or who have disabilities often are challenged to keep up with repairs on their homes. The Gaston County Housing Rehabilitation Department, a 2023 Housing NC Award Winner, has been working to help homeowners stay in their homes by providing repairs and rehabilitation using funds from the Agency's Urgent Repair Program.

One homeowner who has lived in her home for 30 years is now able to continue aging in place thanks to repairs by the Gaston County Housing Rehabilitation Department. The organization utilized Agency financing to widen her front porch steps, replace a broken storm door, repair her rotted kitchen floor, replace her bathroom and repair her roof. With these repairs and modifications, she hopes to live in her home for years to come.



PREVENTING FORECLOSURE

NC Homeowner Assistance Fund Saves Nearly 18,000 Homes from Foreclosure

COVID-19 not only put our health at risk, but our homes, too. Established through the American Rescue Plan of 2021, the NC Homeowner Assistance Fund (NCHAF) was created for homeowners in North Carolina to help prevent mortgage delinquencies, defaults, displacements and foreclosures due to COVID-19. Officially closed in November 2023, NCHAF helped nearly 18,000 North Carolinians avoid foreclosure since its inception, with 14,500 of those in 2023 alone.

State Home Foreclosure Prevention Project Counsels Homeowners to Success

Administered by the Agency, the State Home Foreclosure Prevention Project offers free counseling to homeowners who are struggling to make mortgage payments. The statewide network of HUD-approved housing counselors provided housing counseling to 1,700 homeowners in 2023. To date, the State Home Foreclosure Prevention Project has helped more than 18,870 homeowners avoid foreclosure.

NC HOMEOWNER ASSISTANCE FUND PROVIDES HELP FOR HOMEOWNERS IMPACTED BY COVID-19

Wake County Homeowner Barry experienced a layoff due to the nationwide shutdown in the midst of the COVID-19 pandemic. Without work and surviving off of his savings, Barry fell behind on his mortgage payments. While watching the evening news, he learned about the NC Homeowner Assistance Fund and decided to apply for help with his past-due mortgage payments.

Barry felt a burden lifted when his case manager informed him he was approved for assistance with his past-due mortgage payments.

"My case manager held my hand the entire way," he said. "The process was quick and straightforward. I am caught up on my payments thanks to the NC Homeowner Assistance Fund that helped me in my time of need."



RENTAL

Rental Developments Help Citizens Access Safe Homes They Can Afford



RENTAL INVESTMENTS



The number of affordable rental units **continues to decline in every state**, and North Carolina is no different. Rising rental costs in North Carolina have made it difficult for citizens to find apartments that they can afford. The NC Housing Finance Agency finances privately owned and managed rental housing through the use of the Low-Income Housing Tax Credit and tax-exempt bonds as well as the Workforce Housing Loan Program, which allow affordable rental housing to be developed in both urban and rural areas of the state.

In 2023, the Agency financed \$1.1 billion in affordable apartment homes for working families and senior citizens to ensure that all North Carolinians have a safe and affordable place to call home.



WORKFORCE HOUSING LOAN PROGRAM FILLS FUNDING GAPS FOR RENTAL DEVELOPMENTS

In 2022, the NC General Assembly appropriated an historic \$190 million to the state's Workforce Housing Loan Program to address substantial funding gaps for workforce housing developments caused by the COVID-19 pandemic. Statewide, this appropriation kickstarted the construction of 77 stalled developments in 2023 with more than 5,100 apartment homes, providing housing for working families and seniors on fixed incomes.

In 2023, Covenant Apartments in Castle Hayne was helped with the infusion of funds to address the shortage of available housing in New Hanover County, where more than 52% of renters pay more than 30% of their income on rent.

IN 2023...



137

preliminary applications received for Low-Income Housing Tax Credits (LIHTC)



30

9% awards, more than **1,640** units and more than **\$31 million in tax credits**



47

tax-exempt bond awards with 4% LIHTC

AFFORDABLE RENTAL HOUSING IMPACTS



RENTAL ASSISTANCE

The NC Housing Finance Agency oversees Performance Based Contract Administration for properties with Section 8 Rental Assistance. In 2023, this key affordability tool helped 25,950 households with very low incomes.

The Agency partners with the NC Department of Health and Human Services (NCDHHS) on the Transitions to Community Living Voucher, which helped 2,870 North Carolinians with disabilities be diverted from our transitioned out of restrictive settings to live in the community of their choice in 2023.

Helping low-income North Carolinians through the Targeting Program, the Agency served 3,100 households in 2023 in partnership with NCDHHS through LIHTC properties, which are required to set aside 10-20% of units for eligible participants.

SUPPORTIVE HOUSING

Supportive Housing Investments Expand Options for the State’s Most Vulnerable Citizens



SUPPORTIVE HOUSING DEVELOPMENTS



Changes in the state’s economy meant an increase in construction costs, threatening the economic viability of supportive housing development. In 2023, the Agency’s Supportive Housing Development Program (SHDP) funded properties serving a wide range of people with special housing needs, including survivors of domestic abuse and assault, people with substance use disorders and people with disabilities. This program utilized \$6.4 million in investment to provide more than 330 units of supportive housing in 2023.

In the Triangle and Piedmont areas, properties with existing funding received additional financing from the Agency’s Supportive Housing—Rehab program to continue to serve North Carolinians with special needs. In 2023, this funding provided 167 units.

In 2023, the Agency created the new Supportive Housing American Rescue Plan program (SHARP) to serve households experiencing homelessness. Through strategic outreach to rural areas, new partners across the state were engaged to provide housing in underserved communities. As a result, the Agency received an unprecedented level of interest in this program from potential partners across the state, resulting in 12 awarded projects by year’s end, with additional awards expected in 2024.

SUPPORTIVE HOUSING IMPACTS

SUPPORTIVE HOUSING INVESTMENTS PROVIDE A SAFE PLACE TO CALL HOME

Williamson Cottage in Middlesex is helping youth in foster care reach their full potential by providing a safe, caring environment for them to grow. Completed in 2022 with funding from the Agency’s Supportive Housing Development Program, Williamson Cottage currently provides a home for middle school aged boys in the Alternative Family Placement Program.

“The Children’s Home has given me a place to live, a home. I don’t worry about being safe anymore,” said one 12-year-old resident.

“The cottage parents cook a big breakfast every Saturday morning with eggs, bacon, sausage and sometimes even pancakes! There’s always more than we can eat. The other boys in Williamson are like my brothers. We play basketball and sometimes ride bikes—just fun, kid stuff,” he added.

Williamson Cottage is more than just a house. For some residents, it’s the first safe home they’ve ever had.



HOUSING TRUST FUND

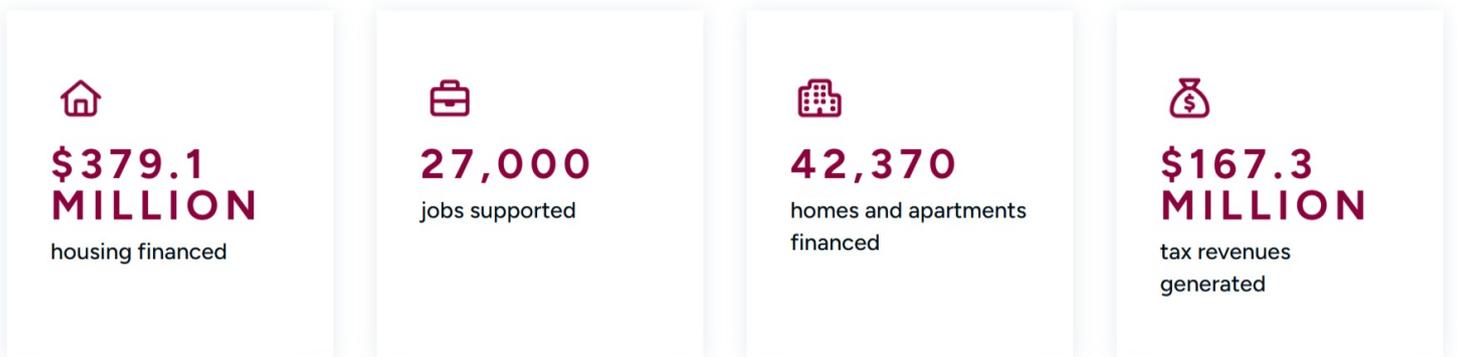
The State's Most Versatile Affordable Housing Financing



NORTH CAROLINA HOUSING TRUST FUND

The North Carolina Housing Trust Fund provides an essential foundation for North Carolina citizens and a significant boost to the state's economy. One of the state's best returns on investment, in 2023, the Agency leveraged the NC Housing Trust Fund with private and federal funding to finance more than 1,120 units of affordable housing for low-income families, seniors, veterans and people with disabilities.

NC HOUSING TRUST FUND ALL-TIME RESULTS



ATTAINABLE HOUSING BENEFITS ALL NORTH CAROLINIANS

- [Affordable Housing Benefits Education](#)
- [Affordable Housing Benefits Health](#)
- [Affordable Housing Benefits the Economy](#)
- [Affordable Housing Benefits Community](#)
- [Affordable Housing Benefits Children](#)

LEADERSHIP

Who We Are

At the North Carolina Housing Finance Agency, we provide safe, affordable housing opportunities to enhance the quality of life of North Carolinians.

OUR VISION

Foster a diverse, inclusive and equitable environment that provides meaningful careers and professional development with opportunities for success and advancement for employees.

Develop a shared understanding and purpose with our partners and state leadership.

Meet the housing needs of all North Carolinians and provide value to boost community growth and the state's economy.

Be recognized as the affordable housing leader in the state.

Be a national leader among all housing finance agencies.

Have North Carolina become the most prosperous, safest and healthiest state in the country.

OUR VALUES

We Care. We Act. We Lead.



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Thank you to all of our partners for helping us create safe, affordable housing opportunities to enhance the quality of life of North Carolinians.

J. Adam Abram, *Board Chair*
 Scott Farmer, *Executive Director*

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