

AFFORDABLE HOUSING BENEFITS THE ECONOMY

Building affordable housing creates jobs, supports workforce development and puts money into local economies, even after construction is done. Access to affordable housing provides financial security and stability for households while reducing the costly burden of homelessness on communities. The North Carolina Housing Finance Agency's home ownership, rental housing and supportive housing investments further fuel North Carolina's economic potential.



Creates jobs, draws investments

The Low-Income Housing Tax Credit, the nation's leading producer of affordable rental housing, creates about 130 total jobs per 100 housing units, and leverages \$1 in additional private and public capital for every \$1 invested. In North Carolina, over 103,000 affordable apartments valued at \$9.3 billion have been built for seniors, families and people with disabilities.



Returns money to local economies

Affordable housing not only creates jobs during and after construction, but it also pumps money into local economies through increased consumer spending. New residents of Housing Credit apartments can add as much as \$2 million to the local economy annually for every 100 units. Local and state governments also benefit from increased tax revenues, which can contribute to reinvestment in public services and amenities.



Provides financial security

Families with high housing costs reduce their spending on other necessities like food or healthcare, have fewer savings and are more vulnerable to economic shocks. Working renters who involuntarily lose their homes are more likely to also lose their jobs. Affordable housing and home ownership can increase financial security by helping residents stay employed, build savings and accumulate wealth.



Improves workforce recruitment, retention and expansion

Having affordable housing near job locations is valuable for both workers and employers. In many regions, low-income residents live far from available jobs while employers can't find people to fill open positions or struggle to retain workers. Furthermore, the cost of housing is a concern for prospective employers when deciding where to locate their businesses. Thus, affordable housing is critical to economic competitiveness.

To learn more about how affordable housing benefits the economy, visit 2019.HousingBuildsNC.com

Sources: Center for Housing Policy, Pew Research Center, Social Problems, Urban Institute, Economic Development Journal



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