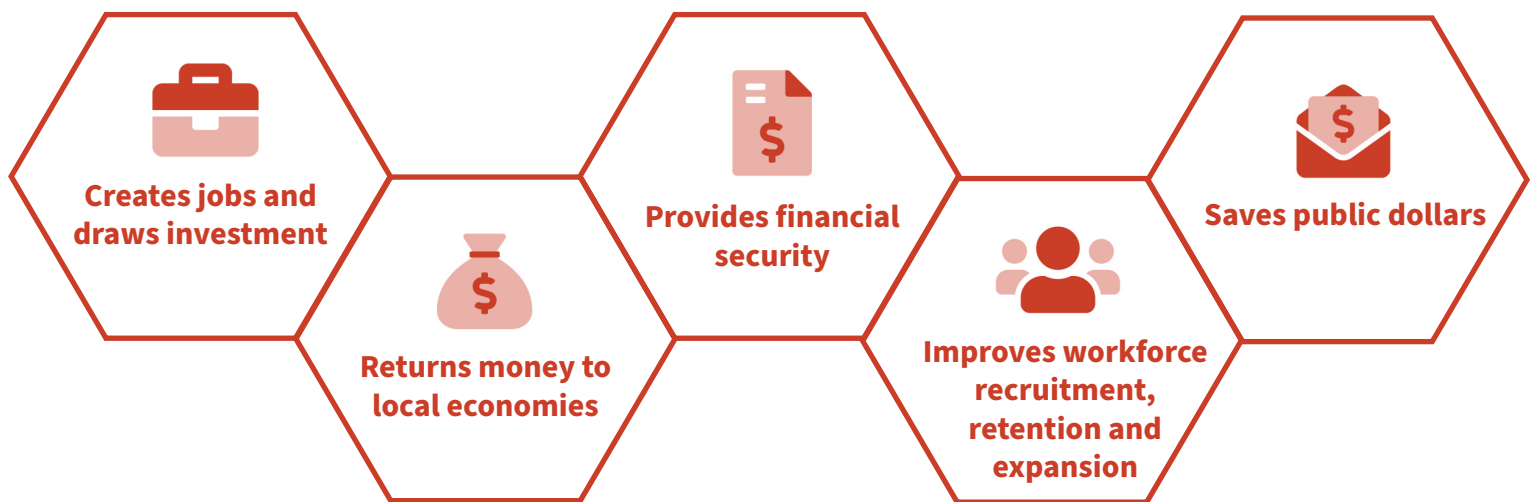


AFFORDABLE HOUSING BENEFITS THE ECONOMY

Affordable housing not only benefits the families living in the homes but also boosts the surrounding economy. Job creation, neighborhood investment and bolstered local tax bases are all associated with affordable housing development. The NC Housing Finance Agency invests in affordable housing through local partners who are familiar with regional economic trends and can make the most significant impact within their communities. In North Carolina, more than 109,700 affordable apartments, valued at \$10.6 billion, have been built and renovated for families, seniors and people living with disabilities.



NORTH CAROLINA

**HOUSING
FINANCE
AGENCY**

www.HousingBuildsNC.com
1-800-393-0988 or 919-877-5700

A self-supporting public agency.

J. Adam Abram, Chair
Scott Farmer, Executive Director





Developing affordable housing has a positive economic impact on the surrounding community. Every 100 multi-family units built supports [161 jobs](#) in the first year and an additional 44 jobs in each subsequent year. Housing construction and upkeep employs a variety of workers ranging from engineers and construction workers to leasing consultants and maintenance technicians. The jobs supported by housing development bring in \$8.1 million in local wages and salaries and \$1.6 million for local business owners.



Affordable housing development returns money directly to the local economy. Every 100 single-family homes built generates an additional \$3.4 million in local taxes as well as \$1 million in tax revenue in each subsequent year. These additional tax dollars can then be [re-invested in community amenities](#) that benefit everyone, such as street and sidewalk repairs, parks and playground construction or increased school funding.



Low-income households spend a [greater share of their income](#) on essential needs, particularly housing, compared to households with higher incomes. However, low-income families who live in affordable housing are able to spend [19% more each month](#) on food, health care and other non-housing essentials. The extra money spent on services outside of housing is circulated back into local economy, benefiting everyone.



Affordable housing opportunities close to employment centers save employees time commuting, increase productivity and lead to financial gains for the employers. When employees cannot afford to live near their work, employers lose money from high turnover and reduced productivity resulting from longer commutes. One study found that drivers spending 164 hours per year in traffic equated to productivity loss worth [\\$4.1 billion](#). [Several large corporations](#) are starting to recognize affordable housing's crucial role in local economies and investing billions of dollars to address shortages.



Research has found that providing affordable housing not only helps families secure a safe and stable place to live but is more cost effective compared to homeless shelters, emergency room visits, mental health hospitals and jails. One study found that supportive housing—affordable housing for people living with disabilities that includes wraparound services—saved nearly [\\$32,000](#) of public funds per person in just the first year, after considering the cost of providing housing and services. The NC Housing Finance Agency has helped finance 5,360 supportive housing units.
