

Housing Needs and Market Assessment



Town of Chapel Hill
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Housing Needs and Market Assessment

A. Summary of Findings

This report summarizes key measures of affordable housing need in the Town of Chapel Hill, identifies the existing inventory of subsidized rental housing, and assesses the current affordability of existing market rate housing options in the Town.

Key findings from the affordable housing needs assessment and market analysis include the following:

Demographic Trends and Conditions

- Based on American Community Survey (ACS) five-year estimates, the Town of Chapel Hill had a population of 58,379 and 20,271 households in 2014.
- As a largely built-out Town, Chapel Hill has experienced modest population growth of about 0.5% per year, adding just under 300 people and 125 households per year since 2014.
- Slightly over half of Chapel Hill's households are renters (51%), similar to Durham (50%) and slightly higher than Raleigh (47%).
- Chapel Hill's households are generally small. Approximately 42% of Chapel Hill's renter households and 24% of its owner households (or about one-third of all households) are one-person households. Another third of the Town's households have two persons. The average household size is 2.24 for renters, 2.58 for owners and 2.40 overall.

Housing Needs

- Chapel Hill's greatest housing challenge is affordability for its lower income households. Overcrowding and substandard conditions are not widespread issues.

- Approximately 3,370 renter households (or one-third of the Town's 10,419, renter households) have incomes less than or equal to 30% of the Area Median Income (AMI).
- A four-person family earning 30% of AMI (or approximately \$24,250 in 2015) can afford a rent of only \$606 per month. Only 18% of the Town's housing units (less than 450 units) rent for less than \$750 per month.
- An estimated 2,810 renter households with incomes at or below 30% of AMI, or 83% of renters in this income category, pay more than 30% of their income and rent, and 2,640 households in this income category (78%) pay more than 50% of their income on rent. Many of these households are students. Another 3,135 households earning between 30% and 80% of AMI are overpaying for housing. These households represent the most severe housing need for the Town.

Affordable Housing Supply

- The Town has an existing inventory of 336 public housing units. More than 90% of the units are more than 30 years old, and the oldest are nearly 50 years old.
- The Town has another 122 federally subsidized affordable housing units, including 87 tax credit units (the Dobbins Hill project) and 35 units with project-based rental assistance.
- Greenfield Place, an 80-unit new construction rental project for families, received a tax credit allocation in 2015.

Market Rents and Home Prices

- Based on ACS data for 2014, about third of Chapel Hill rental units have rents between \$750 and \$999, and another third have rents between \$1,000 and \$1,499. About 18% of units rent for less than \$750 and 16% of units rent for \$1,500 or more.
- Based on a survey of selected Chapel Hill rental properties, the average rent in February 2016 is \$938 for a one-bedroom unit, \$1,109 for a two-bedroom unit and \$1,514 for a three-bedroom unit.

- Orange County has consistently had the highest average home prices of the four Research Triangle counties (Orange, Durham, Johnston and Wake).
- Chapel Hill has consistently had the highest median home prices among neighboring communities including Carrboro, Hillsborough, Durham and Raleigh. Chapel Hill's median home price was approximately \$313,000 in December, 2015 and its average home price was \$435,000 in January, 2016.

Affordability of Market Rents and Home Prices

- Average apartment rents for one- and two- and three-bedroom units are affordable to households in Chapel Hill earning 80% of AMI or above, but are unaffordable to households at lower income levels. Three-bedroom market rents require a household income of about 90% of AMI to be affordable.
- Based on analysis of 134 home sales in Chapel Hill in the last quarter of 2015, only 20% of three-bedroom units were sold at prices affordable to households at 80% of AMI, and only 42% were affordable to households earning 100% of AMI. Only 4% of four-bedroom units were sold at prices affordable to households earning the median income, and none were affordable to households at lower income levels. Two-bedroom units are more affordable for low income households, but represented only 10% of sales.
- The gap between affordable and market rate rents and home prices is widening, based on trends in area median income, rents and prices. The AMI for the Durham-Chapel Hill HMFA has increased at an annual compound growth rate of only 0.5% per year since 2000. Since affordable rents and home prices are based on AMI, they have generally increased at comparable rates¹. In contrast, market rents have increased nine times faster than AMI at 4.6% annually for the past 5 years, and the median home sales price has increased four times faster than AMI, at an annual rate of 2.1% since 2000.

¹ Trends in utility costs for renters and mortgage rates and the other costs of homeownership also affect affordable rents and prices.

B. Affordable Housing Income Levels, Rents and Home Prices

This section defines affordable housing income levels, rents and home prices used in the affordable housing analysis. More detail on the methodology and assumptions used in calculating affordable rents and sales prices is provided under separate cover in the **Affordability Gap Analysis** report.

1. Target Income Levels

This study uses income limits as commonly defined by the Department of Housing and Urban Development (HUD), the Low Income Housing Tax Credit (LIHTC) Program, and most affordable housing assistance programs. These definitions as a percentage of Area Median Income (AMI) are as follows:

Extremely low income:	Less than 30%
Very low income:	30% to 50%
Low income:	50% to 80%
Moderate income:	80% to 120%

All of these income limits are adjusted by household size using HUD's household size adjustment factors.

Table 1 shows 2016 household income limits by percentage of the City's AMI by household size, using the HUD income categories defined above. The 2016 HUD median household income for the Durham-Chapel Hill HUD Metro FMR Area (HMFA)¹ is \$74,900 for a four-person household. However, the extremely low (30% AMI), very low (50% AMI) and low income (80% AMI) limits are effectively based on a median income of \$70,700, so this is the figure used to calculate the 60% AMI, 100% AMI and 120% AMI income limits.

¹FMR stands for Fair Market Rent. The Durham-Chapel Hill HMFA is a HUD-defined metropolitan area.

We have also included a median income category for households between 81% and 100% of AMI and a 60% of AMI category, which is widely used in the LIHTC program.

Household Size	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI	120% AMI
1 Person	\$14,850	\$24,750	\$29,700	\$39,600	\$49,500	\$59,400
2 Persons	\$17,000	\$28,300	\$34,000	\$45,250	\$56,600	\$67,900
3 Persons	\$20,160	\$31,850	\$38,200	\$50,900	\$63,650	\$76,350
4 Persons	\$24,300	\$35,350	\$42,400	\$56,550	\$70,700	\$84,850
5 Persons	\$28,440	\$38,200	\$45,800	\$61,100	\$76,350	\$91,600
6 Persons	\$32,580	\$41,050	\$49,200	\$65,600	\$82,000	\$98,400

Source: HUD extremely low income (30% AMI), very low income (50% AMI) and low income (80% AMI) limits for Chapel Hill. Other income limits calculated based on 2016 HUD median income of \$70,700, percent AMI and HUD household size adjustment factors, rounded to the nearest \$50.

2. Affordable Rents and Home Prices

a. Affordable Housing Cost Definitions

Calculation of affordable rents and home prices requires defining affordable housing expense for renters and owners. For this study, affordable housing expense for renters is defined to include rent plus utilities, which is standard for affordable housing programs and practice. For owners, affordable housing expense is defined to include mortgage principal and interest, property taxes, homeowner's insurance, homeowners/condominium association fees, and any mandatory maintenance fees, consistent with the Town of Chapel Hill's Inclusionary Zoning Ordinance (IZO). For renters, affordable housing expense is calculated at 30% of household income, the standard of virtually all rental housing programs. For owners, affordable housing expense is also calculated at 30%, consistent with the Town's IZO.

b. Occupancy Standards

Because income definitions for affordable housing assistance programs vary by household size, calculation of affordable rents and affordable owner housing costs requires the definition of occupancy standards (the number of persons per unit) for each unit size. For the purposes of this analysis, affordable housing cost for the multifamily rental prototype is based on an occupancy standard of 1.5 persons per bedroom or, for example, 3 persons in a two-bedroom unit. This definition is consistent with the Low Income Housing Tax Credit and tax-exempt bond programs, which are the most valuable leverage sources for affordable rental housing. For owner housing, affordable housing cost is calculated based on an occupancy standard of one person per bedroom plus one or, for example, 4 persons in a three-bedroom unit.

c. Utility Allowances

Affordable net rents are calculated by subtracting allowances for the utilities paid directly by the tenants from the gross rent (or renter affordable housing cost).

For purposes of the renter gap analysis, we incorporated utility allowances effective January 1, 2015 from the Durham Housing Authority (DHA) for locations served by Duke Energy.

d. Affordable Rents and Sales Prices

Table 2 summarizes affordable monthly net rents by income level and unit bedroom count.

Table 3 shows affordable home prices by income level and unit bedroom count.

Table 5						
Affordable Net Rents by Percent of AMI and Unit Bedroom Count¹						
Town of Chapel Hill Housing Affordability Gap Analysis						
2016						
Household Size	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI	120% AMI
Studio	\$305	\$553	\$676	\$924	\$1,171	\$1,419
1 Bedroom	\$322	\$587	\$719	\$985	\$1,250	\$1,515
2 Bedroom	\$384	\$702	\$861	\$1,180	\$1,498	\$1,816
3 Bedroom	\$439	\$807	\$991	\$1,359	\$1,726	\$2,094

¹U.S. Department of Housing and Urban Development published 2016 very low income limits, adjusted proportionally for percentage of AMI category and household size assuming an occupancy standard of 1.5 persons per bedroom. Net rents are calculated assuming 30% of gross income spent on rent and then deducting apartment utility allowances from the Durham Housing Authority of \$66 for a studio, \$76 for a one-bedroom unit, \$93 for a two-bedroom unit, and \$112 for a three-bedroom unit (assuming natural gas heating, cooking and water heating plus other electric and air conditioning).

Sources: HUD, Durham Housing Authority, DRA.

Table 6				
Affordable Home Prices by Percent of AMI and Unit Bedroom Count¹				
Town of Chapel Hill Housing Affordability Gap Analysis				
2016				
Unit Size	Very Low Income 50% AMI	Low Income 80% AMI	Moderate Income 100% AMI	Moderate Income 120% AMI
1 Bedroom	\$66,800	\$185,800	\$226,700	\$267,600
2 Bedrooms	\$79,500	\$206,300	\$252,300	\$298,200
3 Bedrooms	\$92,300	\$226,700	\$277,800	\$328,900
4 Bedrooms	\$133,200	\$234,200	\$330,600	\$369,200

¹Affordable mortgage principal and interest calculated by deducting the following from affordable owner monthly housing cost: annual property taxes and assessments at 1.61% of affordable home price; HOA and Stewardship dues of \$200 per month, and property insurance of \$45 per month. Affordable mortgage calculated assuming 5% owner downpayment, 5.0% mortgage interest rate and 30-year mortgage term and amortization.

Source: DRA.

C. Demographic Trends and Conditions

This section summarizes demographic trends and conditions in Chapel Hill and the surrounding region, setting the stage for the analysis of affordable housing needs and market conditions to follow.

1. Population Growth

Table 4 below shows the population of Chapel Hill, Durham, and Raleigh over the 1990 to 2014 period, based on data from the American Community Survey (ACS). During the 1990s, Chapel Hill's population grew at an annual compound rate of 2.3%, from 38,719 in 1990 to 48,715 in 2000. Over the next decade, population growth slowed to 1.6% per year, reaching 57,233 in 2010. Over the 2010 to 2014 period, population growth slowed further to 0.5% per year, to 58,379 in 2014. The Town of Chapel Hill is largely built out, limiting potential future population growth.

The population of Raleigh and Durham grew at more rapid rates than Chapel Hill over each of the time period shown below. Durham's population grew the most rapidly during the 1990s, at 3.2% annually. Population growth in Durham has slowed since 2000, reaching a population of 240,107 in 2014. Raleigh's population increased at the highest rate from 2000 to 2010, at 3.9% annually. Population growth in Raleigh has slowed since 2010, reaching a total of 423,287 in 2014.

Table 4 Population Trends Chapel Hill, Raleigh and Durham 1990 to 2014							
	Population				Annual Growth Rate		
	1990	2000	2010	2014	1990-2000	2000-2010	2010-2014
Chapel Hill	38,719	48,715	57,233	58,379	2.3%	1.6%	0.5%
Durham	136,594	187,035	228,314	240,107	3.2%	2.0%	1.3%
Raleigh	207,951	276,093	403,892	423,287	2.9%	3.9%	1.2%

Sources: City of Chapel Hill, "Demographics" presentation dated January 13, 2015; 2014 ACS 5-Year Estimates; DRA.

2. Household Tenure

Table 5 compares household tenure (renters and owner) in Chapel Hill, Durham and Raleigh in 2014. Chapel Hill has the highest percentage of renter households at 51.4%, again reflecting the high student population in the Town. Durham, which also has a large student population, has 50.1% renter households. Raleigh has the smallest share of renter households at 46.8% of all households.

Table 5 Households by Tenure Chapel Hill, Raleigh and Durham 2014						
	Renter Households		Owner Households		Total Households	
	Number	Percent	Number	Percent	Number	Percent
Chapel Hill	10,419	51.4%	9,852	48.6%	20,271	100.0%
Durham	49,257	50.1%	49,061	49.9%	98,318	100.0%
Raleigh	77,836	46.8%	88,480	53.2%	166,316	100.0%

Sources: 2014 ACS 5-Year estimates; DRA

3. Households and Household Size

Table 6 shows the number of households by household size and tenure in Chapel Hill for 2014. Single-person households make up the largest percentage of renter and total households, at 42.1% and 33.3% respectively, reflecting the large student population in the Town. Two-person households comprise 31.1% of renter households and 34.9% of owner households. There are more owner households than renter households with four or more persons (26.3% and 12.9%, respectively).

The average household size for owner households is larger than for renters, at 2.58 persons and 2.24 persons, respectively. The overall average household size in Chapel Hill is 2.40.

Household Size	Renters		Owners		Total	
	HH	%	HH	%	HH	%
One Person	4,387	42.1%	2,369	24.0%	6,756	33.3%
Two Persons	3,245	31.1%	3,438	34.9%	6,683	33.0%
Three Persons	1,451	13.9%	1,458	14.8%	2,909	14.3%
Four Persons	944	9.1%	2,087	21.2%	3,031	15.0%
Five Persons	270	2.6%	395	4.0%	665	3.3%
Six or More Persons	122	1.2%	105	1.1%	227	1.1%
Total Households	10,419	100.0%	9,852	100.0%	20,271	100.0%
Average Household Size	2.24		2.58		2.40	--

Sources: 2014 ACS 5-Year estimates; DRA

D. Summary of Existing Housing Needs

This section summarizes key measures of affordable housing need in the Town of Chapel Hill, identifies the existing inventory of subsidized rental housing, and assesses the current affordability of existing market-rate housing options in the City. The primary data source is HUD Comprehensive Housing Affordability Strategy (CHAS) data. These periodic custom tabulations of U.S. Census Bureau data provide information on the extent of housing problems and housing needs, particularly for low income households. Local governments use CHAS data in planning how to spend HUD funds and for other planning purposes.

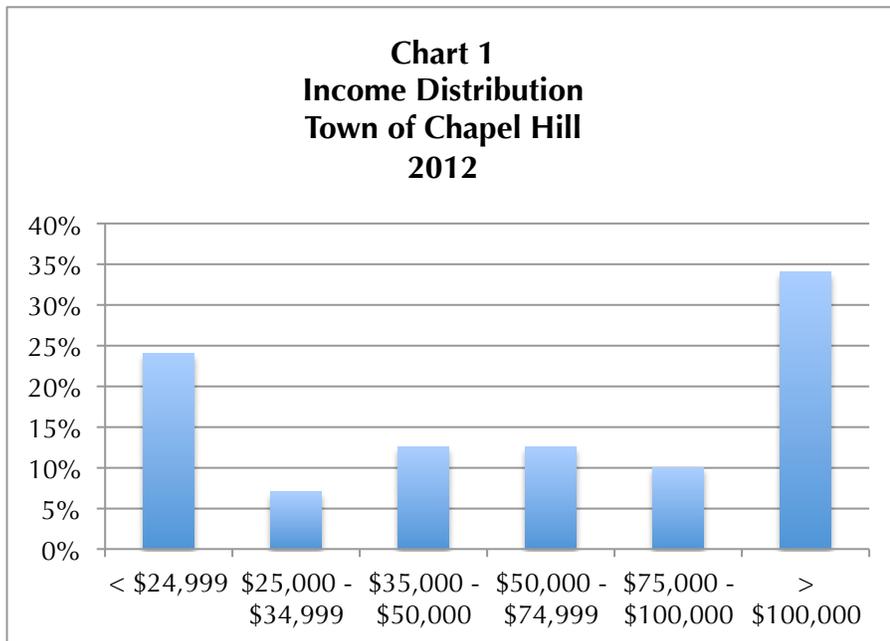
1. Household Income Distribution

The need for affordable housing in Chapel Hill is driven by the household incomes of its households. **Table 7** and **Chart 1** summarize the income distribution of Chapel Hill households based on data from the American Community Survey.

Almost one quarter (24%) of the Town's households have incomes less than \$24,999 per year, which equals only 37% of the 2014 AMI for the Town of Chapel Hill (\$67,400) and supports an affordable rent of only \$625 per month. Another third of households (32%) have incomes between \$25,000 and \$75,000. The Town has a large proportion of higher income households, with 44% of households having incomes of \$75,000 or more.

Table 7 Household Income Distribution Town of Chapel Hill 2014			
Annual Household Income	Number of Households	Percent of Households	Cumulative Percent
Less than \$10,000	2,453	12.1%	12.0%
\$10,000 to \$14,999	972	4.8%	16.8%
\$15,000 to \$24,999	1,460	7.2%	24.0%
\$25,000 to \$34,999	1,480	7.3%	31.3%
\$35,000 to \$49,999	2,514	12.4%	43.7%
\$50,000 to \$74,999	2,514	12.4%	56.1%
\$75,000 to \$99,999	1,926	9.5%	65.7%
\$100,000 to \$149,000	2,573	12.7%	78.4%
\$150,000 to \$199,999	1,480	7.3%	85.7%
\$200,000 or More	2,899	14.3%	100.0%
Total	20,271	100.0%	--

Sources: ACS 5-year estimates, DRA.



Sources: ACS 5-year estimates, DRA.

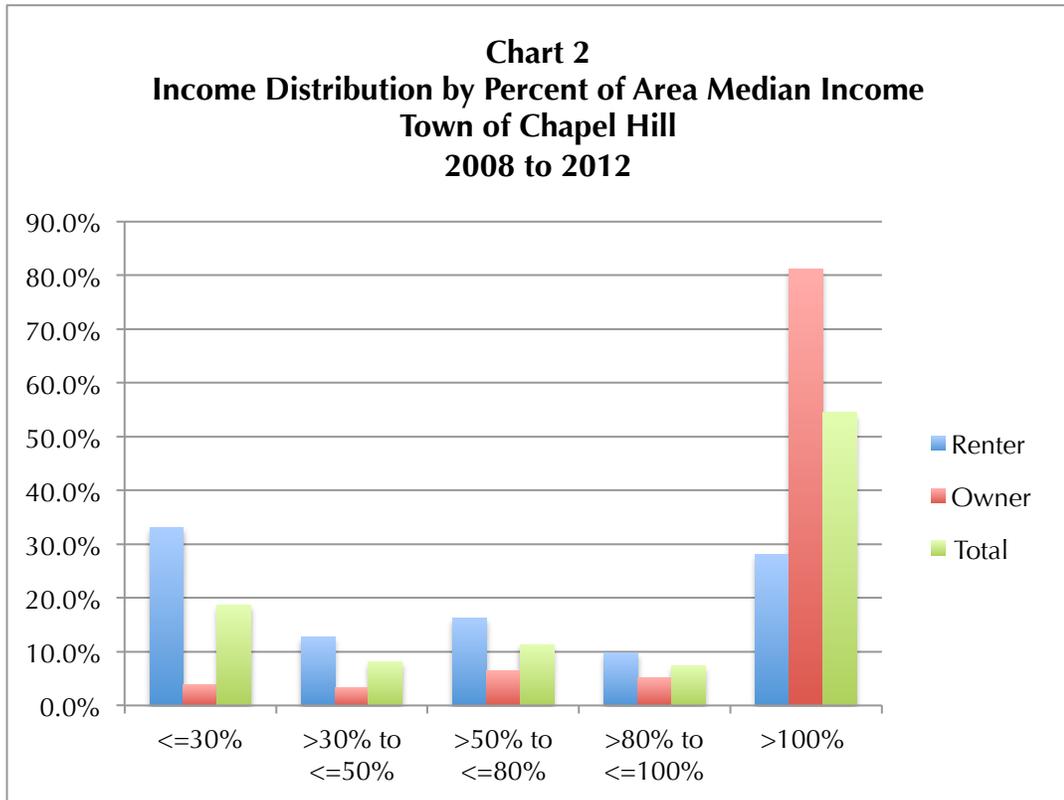
Table 8 and **Chart 2** show the household income distribution for Chapel Hill by percentage of AMI category, based on HUD CHAS data. One-third (33%) of renter households have incomes at or below 30% of AMI, adjusted for household size. This segment of the population undoubtedly includes many student households. Another 39% of households have incomes between 30% and 100% of AMI. The remaining 28% of households have incomes over 100% of AMI.

Owner households have a much higher income profile than renters. Less than one-fifth of owner households (19%), have incomes less than 100% of AMI, adjusted for household size. More than 81% of owner households have incomes over 100% of AMI.

Table 8 Distribution of Households by Income Level Town of Chapel Hill 2008 to 2012						
Income Level	Renters		Owners		Total	
	HH	%	HH	%	HH	%
<=30%	3,370	33.1%	395	3.9%	3,765	18.6%
30% to 50%	1,300	12.8%	340	3.4%	1,640	8.1%
50% to 80%	1,650	16.2%	645	6.4%	2,295	11.3%
80% to 100%	995	9.8%	515	5.1%	1,510	7.5%
>100%	2,860	28.1%	8,155	81.2%	11,025	54.5%
Total	10,175	100.0%	10,050	100.0%	20,225	100.0%

Sources: HUD Comprehensive Housing Affordability Strategy (CHAS) data for 2008-2012; DRA.

Sources: ACS 5-year estimates, DRA.



Sources: ACS 5-year estimates, DRA.

2. Overpayment

According to HUD's standard, households paying more than 30% of their gross income on housing are considered to be cost-burdened (paying more than they can afford for housing). Households paying greater than this amount have less income remaining for other necessities such as food, clothing, utilities and health care. The problem is most severe for families with limited incomes.

Table 9 and **Chart 3** summarize 2008 to 2012 HUD CHAS data on the number of cost-burdened renter and owner households by income level paying more than 30% of gross income on housing, as well as those paying more than 50% of gross income on housing. Over half of all renter households in Chapel Hill (5,295 households, or 52% of renter households) paid more than 30% of their income on housing. The largest share of these households have incomes at or below 30% of

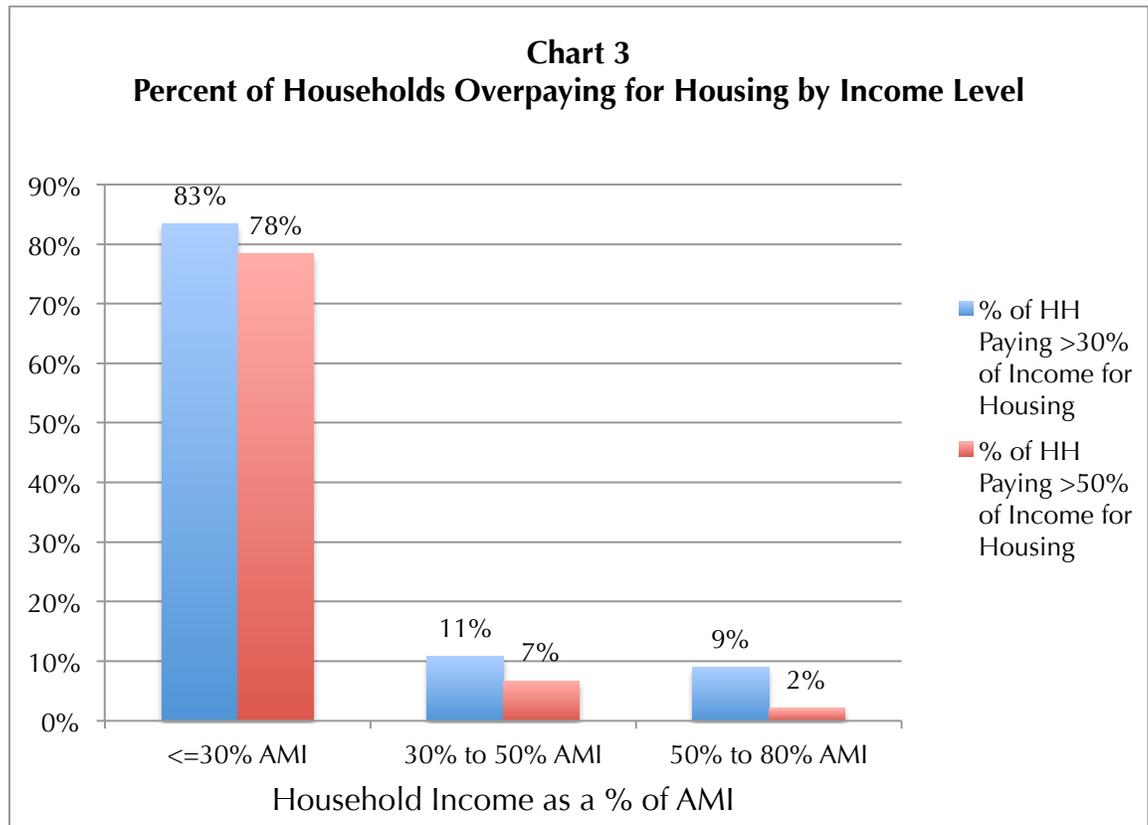
area median income (2,810 households). Another 3,135 households earning between 30% and 80% of AMI are overpaying for housing. Overall, 40% of all renter households (3,525 households) paid more than 50% of their income on housing.

Owner overpayment may be considered a choice, as some households choose to pay a higher percentage of their income for the benefits and security of owning a home. The 30% standard for overpayment is considered low for owners. Lenders typically allow owners to pay 35% or more of gross income for mortgage principal, interest, taxes and insurance. A total of 1,025 owner households in Chapel Hill paid more than 50% of their income toward housing. About half of these households had incomes at or below 50% of AMI.

Tenure/% AMI	HH Paying Greater Than 30% of Income on Housing		HH Paying Greater Than 50% of Income on Housing	
	Households	Percent ¹	Households	Percent ¹
Renters				
≤30%	2,810	83.4%	2,640	78.3%
30% to 50%	1,985	10.8%	590	6.7%
50% to 80%	910	8.9%	185	2.1%
80% to 100%	240	2.4%	60	0.7%
>100%	240	2.4%	50	0.6%
Total	5,295	52.0%	3,525	40.0%
Owners				
≤30%	290	73.4%	225	57.0%
30% to 50%	315	3.1%	220	2.5%
50% to 80%	415	4.1%	240	2.7%
80% to 100%	285	2.8%	110	1.2%
>100%	895	8.8%	230	2.6%
Total	2,200	21.6%	1,025	11.6%
All Households				
≤30%	3,100	82.3%	2,865	76.1%
30% to 50%	1,410	13.9%	810	9.2%
50% to 80%	1,325	13.0%	425	4.8%
80% to 100%	525	5.2%	170	1.9%
>100%	1,135	11.2%	280	3.2%
Total	7,495	73.7%	4,550	51.6%

¹Percentage of total households in respective income category.

Sources: HUD Comprehensive Housing Affordability Strategy (CHAS) data for 2008-2012; DRA.



3. Substandard Housing Conditions

Table 10 provides data on households in Chapel Hill with one or more of four housing problems tracked in the CHAS data: incomplete kitchen facilities, incomplete plumbing facilities, more than 1 person per room and cost burden greater than 50%. This data is for the 2008 to 2012 period.

Table 10 Households With Severe Housing Problems¹ Town of Chapel Hill 2008 to 2012						
Income Level: Tenure:	Less than 30% AMI		>30% to 50% AMI		>50% to 80% AMI	
	Renters	Owners	Renters	Owners	Renters	Owners
Households With 1 or More of 4 Housing Problems ¹	2,850	300	1,135	315	995	430
% of Total Households ²	84.6%	75.9%	87.3%	92.6%	60.3%	66.7%

¹Number of households living in housing lacking complete plumbing or kitchen facilities, incomplete plumbing facilities, more than 1 person per room, and cost burden greater than 50%.

²Percent of total renter and owner households in each respective income category.

Sources: HUD CHAS data, 2008 to 2012; DRA.

4. Overcrowding

HUD defines overcrowding, for the purposes of the U.S. Census, as more than one person per room, excluding bathrooms and kitchens. Overcrowding is often a symptom of housing unaffordability, as households double up or fit into smaller units to reduce housing costs. As shown in **Table 11**, based on 2014 estimates from the American Community Survey, the incidence of overcrowding in the City was low. A total of 287 households were overcrowded according to the HUD definition, representing 1.4% of all renter households. An estimated 70 renter households were severely overcrowded, based on HUD’s standard for severe overcrowding of 1.5 people per room.

It should be noted that there are no federal legal standards for overcrowding. In a reasonable effort to allocate scarce financial resources for affordable housing, housing programs use occupancy standards, which typically allow for up to “two persons per bedroom plus one” to occupy an affordable housing unit (e.g., five persons in a two-bedroom unit).

Table 11 Overcrowded Households by Household Tenure Town of Chapel Hill 2014						
Status (Occupants Per Room)	Renters		Owners		Total	
	# of HH	% of HH	# of HH	% of HH	# of HH	% of HH
Not Overcrowded (Less than 1.0)	10,094	97%	9,820	100%	19,914	98%
Overcrowded (1.01 to 1.50)	255	2%	32	0%	287	2%
Severely Overcrowded (1.50 or More)	70	1%	0	0%	70	0%
Total	10,419	100.0%	9,852	100.0%	20,271	100.0%

Source: 2010 to 2014 American Community Survey; DRA.

5. Homeless

The Orange County Partnership to End Homelessness coordinates the efforts of homeless service providers and social service agencies throughout the County. According to the Partnership's 2007 Ten-Year Plan to End Chronic Homelessness, a 2007 point-in-time survey identified 224 people as experiencing homelessness in Orange County, included 71 persons identified as chronically homeless.

E. Existing Affordable Housing Supply

This section summarizes available data on existing rent- and income-restricted rental housing in the Town of Chapel Hill. Data on public housing assets and other federally subsidized housing in Chapel Hill is summarized below.

1. Public Housing

The Town of Chapel Hill serves as the Public Housing Authority (PHA) for the Town of Chapel Hill. The Town currently owns approximately 336 public housing units, as summarized in **Table 12**. All but 24 units were built in 1986 or earlier, and therefore are at least 30 years old, with the oldest nearly 50 years old. The Town’s public housing sites, many of which are currently built at low densities, offer redevelopment opportunities to replace existing obsolete units and increase the overall housing stock.

Property Name	Year Built	Number of Units	Tenant Population(s)
Caldwell/Church Street	1986	20	Elderly, disabled
South Roberson Street	1972	15	Elderly, disabled
Airport Gardens	1972	26	Families
Eastwood	1986	32	Families
Lindsay Street	1967	9	Families
North Columbia Street	1968	11	Families
Oakwood	1984	30	Families
Trinity Court	1975	40	Families
Colony Woods West	1981	30	Families
Craig-Gomains	1967	40	Families, elderly, singles
Pritchard Park	1972	15	Families
Rainbow Heights	1994	24	Families
South Estes Drive	1970	44	Families
Total		336	

Sources: Town of Chapel Hill; DRA.

2. Other Federally Subsidized Housing

The National Housing Preservation Database (NHPD), created by the Public and Affordable Housing Research Corporation (PAHRC) and the National Low Income Housing Coalition (NLIHC) incorporates all available data on federally subsidized affordable housing properties, including nine separate funding categories.¹

Table 13 summarizes federally subsidized properties contained in the NHPD for Chapel Hill as of February 2016. This inventory is detailed in **Table 23** at the end of this report. The number of units is broken out for the two major funding sources of existing federally subsidized housing in Chapel Hill: HUD Project-Based Rental Assistance (PBRA) programs and Low Income Housing Tax Credits (LIHTC). Since all of the projects are in non-profit ownership, there is less concern over potential conversion to market-rate housing.

Table 13			
Summary of Federally Subsidized Affordable Housing Projects with Use Restrictions Expiring 2016 to 2025			
Funding Source	Expiring 2016 to 2020	Expiring 2021 to 2025	Total
LIHTC ¹	0	87	87
HUD PBRA ²	28	7	35
Total	28	94	122

¹Low Income Housing Tax Credits.

²HUD Project-Based Rental Assistance, including Project-Based Section 8, RAP, Section 202 and Section 811

Sources: National Housing Preservation Database, February 2016; DRA.

¹ Including Project-Based Rental Assistance, HUD Insurance, Section 202 Direct Loans, LIHTC, HOME, Rural Dev. 515, Rural Dev. 538, Public Housing and State HFA 236.

F. Rents and Home Prices

1. Market and Affordable Rents

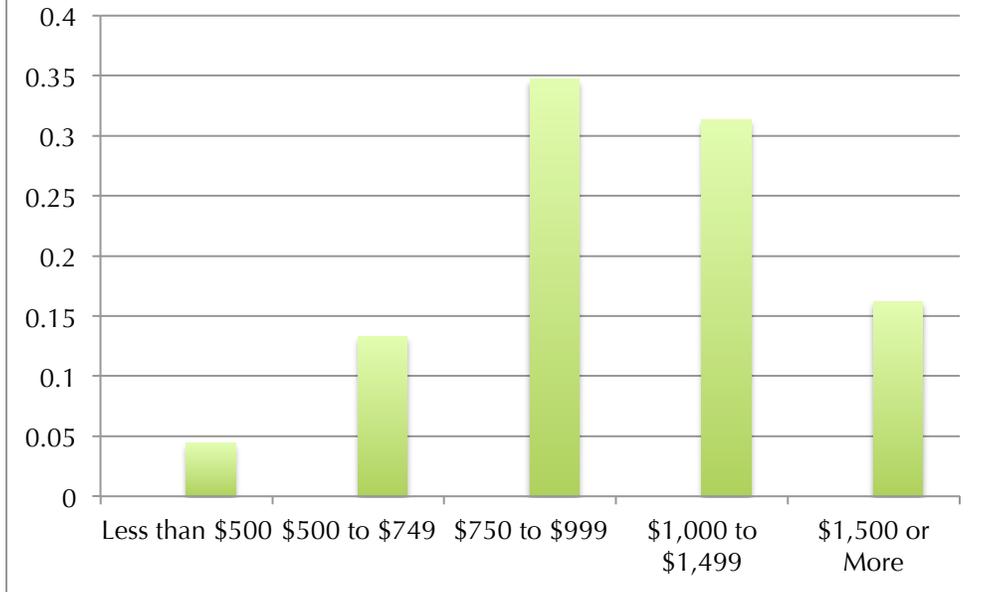
a. Distribution of Market Rents

Table 14 and **Chart 4** summarize ACS data on the distribution of rental housing units in Chapel Hill by the amount of rent paid, and shows the income categories to which those units are affordable. Only 18% of units rent for less than \$750 per month. A little over one third of units (35%) have rents between \$750 and \$999, and a little less than one third of units (31%) have rents between \$1,000 and \$1,499. The remaining 16% of units rent for \$1,500 or more.

Monthly Rent Category	Affordable to:	Number of Units	Percent of Units	Cumulative Units	Cumulative Percent
Less than \$500	Very Low	446	5%	446	4%
\$500 to \$749	Very Low/Low	1,344	13%	1,790	18%
\$750 to \$999	Low	3,509	35%	5,299	52%
\$1,000 to \$1,499	Moderate	3,167	31%	8,466	84%
\$1,500 or More	Moderate+	1,640	16%	10,106	100%
Total		10,106	100%		

Sources: ACS 5-Year estimates; DRA.

Chart 4
Distribution by Rental Housing Units by Rent Paid
Town of Chapel Hill
2014



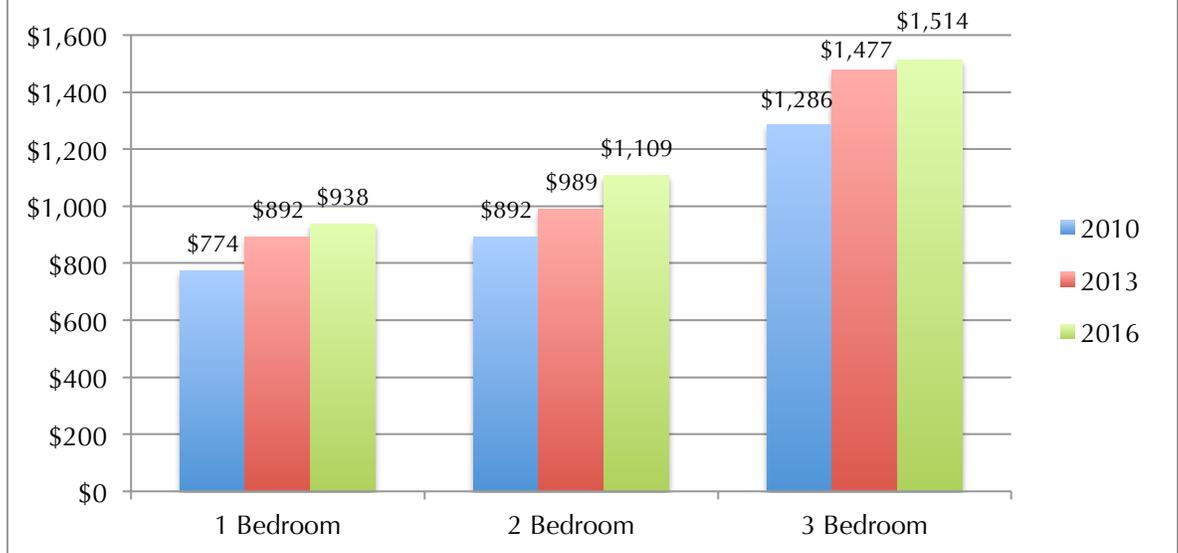
b. Average Asking Rents for Selected Chapel Hill Apartment Properties

Table 15 and **Chart 5** summarize average advertised asking rents by unit bedroom count for selected Chapel Hill apartment properties based on surveys in 2010, 2013 and 2016. The rents at each property are shown in **Table 16**.

Table 15 Average Rent by Unit Bedroom Count Selected Apartment Properties Town of Chapel Hill 2010 to 2016						
Number of Bedrooms in Unit	Average Rent			Compound Annual Increase (Decrease)		
	2010	2013	2016	2010 to 2013	2013 to 2016	2010 to 2016
One Bedroom	\$774	\$892	\$938	4.8%	1.7%	3.3%
Two Bedroom	\$887	\$989	\$1,109	3.7%	3.9%	3.8%
Three Bedroom	\$1,286	\$1,477	\$1,514	4.7%	0.8%	2.8%

Source: Surveys of advertised rents by Town of Chapel Hill and DRA.

**Chart 5
Average Rent by Unit Bedroom Count
Selected Chapel Hill Apartment Properties
2010 to 2016**



b. Comparison of Market and Affordable Rents

Table 17 compares affordable rents by income level and unit bedroom count with average market rents in the Town of Chapel Hill, based on the survey described above, and with HUD Fair Market Rents (FMRs) for the Durham-Chapel Hill metro FMR area¹. Affordable rents for very low income households are well below average apartment rents and single-family rents. Average apartment rents exceed very low income affordable rents by 60% for a one-bedroom unit and 58% for a two-bedroom unit.

Market rents for one- and two-bedroom units are affordable to low income households at 80% AMI. The average market rent for a three-bedroom unit is about 11% higher than the affordable rent at 80% AMI. Rents affordable to median income households substantially exceed average apartment rents.

HUD Fair Market Rents (FMRs) are also substantially below average market rents, which contributes to the decline in landlord participation in the Housing Choice Voucher (HCV) program reported by the Town.¹

Table 17 Comparison of Average Market and Affordable Rents Town of Chapel Hill 2016						
	Average Affordable Rent				HUD 2016 FMR Durham- Chapel Hill ¹	Average Market Apartment Rent
	Very Low Income 50% AMI	Low Income 60% AMI	Low Income 80% AMI	Moderate Income 100% AMI		
1 Bedroom	\$587	\$719	\$985	\$1,250	\$796	\$938
2 Bedroom	\$702	\$861	\$1,180	\$1,498	\$937	\$1,109
3 Bedroom	\$807	\$991	\$1,359	\$1,726	\$1,262	\$1,514

¹Based on DRA survey of Chapel Hill apartment properties, 2016.
Sources: Dataquick, DRA.

¹ HUD Fair Market Rents provide the basis for voucher payments to landlords under the HUD Housing Choice Voucher (HCV) program administered by Orange County.

2. Market and Affordable Home Prices

a. Trends in Market Sales Prices

Table 18 shows trends in average home sales prices in the Research Triangle counties of Orange, Durham, Johnston and Wake from 2000 to 2015. Average home prices have fluctuated widely over this time period, due to the effects of the Great Recession on home prices locally and nationwide. The average home price in Orange County increased by 44% from 2000 to 2007, dropped by 6% between 2007 and 2010, and increased by 6% between 2010 and 2015.

Orange County has consistently had the highest average home prices of the four counties. The 2015 average home sale price in Orange County was 19% higher than Wake County, 45% higher than Durham County, and 80% higher than Johnston County.

	Orange Co.	Durham Co.	Johnston Co.	Wake Co.
Average Price				
2000	\$238,101	\$155,571	\$129,626	\$196,672
2007	\$342,482	\$200,739	\$179,159	\$262,959
2010	\$322,827	\$190,551	\$167,075	\$250,037
2015	\$341,799	\$236,486	\$190,115	\$286,495
% Change				
2000-2007	44%	29%	38%	34%
2007-2010	-6%	-5%	-7%	-5%
2010-2015	6%	24%	14%	15%
2000 to 2015	43%	52%	47%	46%

Sources: TriangleMLS; DRA.

Orange County has consistently had the highest average home prices of the four counties. The 2015 average home sales price in Orange County was 19% higher than Wake County, 45% higher than Durham County, and 80% higher than Johnston County.

Table 19 shows recent trends in home sales and average sales prices in the Town of Chapel Hill during the month of January in 2014, 2015 and 2016. The three-year weighted average price is \$428,600, or about 25% higher than the countywide average for 2015 (\$341,800).

Table 19			
Trends in Home Sales and Average Prices			
Town of Chapel Hill			
	Jan. 2014	Jan. 2015	Jan. 2016
Homes for Sale	473	467	437
Closed Sales	59	51	55
Average Days on the Market	96	87	112
Average Sales Price	\$456,697	\$413,484	\$435,266
Average Sales Price Per SF	\$157	\$147	\$150
Average Original List Price	\$516,382	\$478,452	\$598,719
Average Sales Price As % of Original Price	94.5%	93.6%	93.8%

Sources: TriangleMLS; DRA.

Table 20 compares median home prices in Chapel Hill and four surrounding communities for the month ending December 2015. Chapel Hill had the highest median price of \$313,000, which was one-third higher than Carrboro’s (\$235,000), and more than 42% higher than Hillsborough’s (\$221,000).

Table 20 Median Home Sales Prices Chapel Hill and Neighboring Communities December, 2015	
Community	Median Sales Prices
Chapel Hill	\$313,000
Carrboro	\$235,000
Hillsborough	\$221,000
Durham	\$177,000
Raleigh	\$202,000

Sources: Zillow; DRA.

b. Comparison of Market and Affordable Sales Prices

Table 21 compares affordable home sales prices with the price distribution of 134 home sales in the Town in the fourth quarter of 2015. No homes were sold at prices affordable to very low income households. Two-bedroom units were the most affordable for low and median income households, but comprised 10% of all home sales. Approximately 20% of three-bedroom homes were affordable to low income households, and about 42% were affordable to median income households. No four-bedroom homes were sold at prices affordable to low income households, and only 4% were affordable to median income households.

The single-family home sales data is detailed in **Table 24** at the end of this report.

Unit Bedroom Count	Very Low Income 50% AMI		Low Income 80% AMI		Median Income 100% AMI	
	2015 Affordable Sales Price	% of Sales Below Affordable Price ²	2015 Affordable Sales Price	% of Sales Below Affordable Price ²	2015 Affordable Sales Price	% of Sales Below Affordable Price ²
2 BR	\$74,100	0%	\$197,700	61%	\$241,600	84%
3 BR	\$86,400	0%	\$217,200	20%	\$265,900	42%
4 BR	\$125,300	0%	\$250,500	0%	\$285,900	4%

¹Based on single-family home sales in Chapel Hill during the fourth quarter of 2015. Includes sales of 14 two-bedroom homes, 65 three-bedroom homes and 55 four-bedroom homes.

²Equals estimated percent of total home sales (including new and existing homes) by unit bedroom count sold at or below affordable price. Percentages by income level are cumulative.

Sources: CoreLogic; DRA.

3. Growth in Median Income, Housing Rents and Sales Prices

The gap between the rents and prices affordable to Chapel Hill households and the market prices of apartments and homes in the City is not only large but growing, as evidenced by trends in median income, rents and home prices. **Table 22** summarizes trends in AMI, average two-bedroom apartment rents, and the median home price in Chapel Hill from 2000 to 2016. AMI increased at a compound rate of 0.6% annually from 2000 to 2010, and at 1.0% annually from 2010 to 2016. The overall rate of increase in AMI is 0.7% per year for the entire 2000 to 2016 period. Since affordable rents and sales prices are tied to AMI, affordable rents and sales prices have been increasing at comparable rates.¹

Both market rents and sales prices have increased at rates substantially above growth in median income. Rents have increased steadily since 2010, at an overall growth rate of 4.6% per year from 2000 to 2016, or almost 5 times the rate of growth in AMI. In addition, the rate of increase has accelerated in recent years, from 3.7% annually between 2010 to 2013 to 5.9% annually between 2013 and

¹ Trends in utility costs for renters and mortgage rates and the other costs of homeownership also affect affordable rents and prices.

2016. The Great Recession did not seem to dampen growth in market rents in the Town. Since Chapel Hill’s lowest income residents are predominantly renters, the pace of rent increases directly impacts housing affordability for these households.

The median home price in Chapel Hill increased at an annual growth rate of 2.9% from 2000 to 2010, then declined slightly between 2010 and 2013, during the fallout of the Great Recession. The median price increased again over the last several years. Overall, the median home price in Chapel Hill increased at an annual rate of 2.2% over the 2000 to 2016 period. This is more than three times the rate of growth in AMI.

Table 22 Growth Rates in Area Median Income, Market Rents and Sales Prices Chapel Hill 2000 to 2016							
	2000	2010	2013	2016	Annual Growth Rate		
					2000 to 2010	2010 to 2016	2000 to 2016
Area Median Income ¹	\$62,800	\$66,500	\$67,700	\$70,700 ⁴	0.6%	1.0%	0.7%
Average Two-Bedroom Unit ²	N/A	\$887	\$989	\$1,109	N/A	4.6%	N/A
Median Home Sales Price ³	\$242,500	\$322,800	\$320,000	\$344,100	2.9%	1.1%	2.2%

¹HUD Area Median Income for Durham-Chapel Hill HMFA.

²Based on Town and DRA surveys of selected apartment properties in 2000, 2013 and February 2016.

³Median prices for 2000 and 2010 from Come Learn With Us: Affordable Housing presentation titled Chapel Hill: Housing, dated February 10, 2015. 2013 and 2016 annual median prices from Zillow.

⁴Published 2016 HUD AMI is \$74,900; HUD income limits are based on an AMI of \$70,700.

Sources: Town of Chapel Hill; HUD; Zillow; DRA.

**Table 23
Federally Subsidized Housing Projects with Use Restrictions
Town of Chapel Hill
February, 2016**

Property Name	Property Address	City	State	Zip	County	CD	Subsidy End Date	Total Units	Year Built	Active Subsidies	Type of Subsidies (1)	Owner	Owner Type
Use Restrictions Expiring Prior to 2016													
COVENANT PLACE	103 Culbreth Rd	Chapel Hill	NC	27516-8349	Orange	4	6/23/13	40		0	PBRA	Ucc Living Centers, Incorporated	Non-Profit
First Baptist And Manley Estates	805 S Merritt Mill Rd	Chapel Hill	NC	27516-2852	Orange	4	2/17/15	41		0	PBRA	First Baptist And Manley Estates, INC.	Non-Profit
ARC / HDS ORANGE COUNTY ICF / MR GH	111 Silo Dr	Chapel Hill	NC	27514-1422	Orange	4	6/4/15	7		0	PBRA	ARC/HDS ORANGE #2 HOUSING CORP.	Non-Profit
LIHTC								0					
HUD PBRA								88					
Other								56					
Total								144					
Use Restrictions Expiring 2016 to 2020													
ARC / HDS ORANGE COUNTY GROUP HOME # 3	237 Hamilton Rd	Chapel Hill	NC	27517-5632	Orange	4	4/3/16	7		1	PBRA	ARC/HDS ORANGE COUNTY HOUSING CORP. #3	Non-Profit
CAC OF ORANGE CO.	125 E Longview St	Chapel Hill	NC	27516-1728	Orange	4	7/17/17	14		1	PBRA	Community Apts. Corp. of Orange Co.	Non-Profit
UMSTEAD DRIVE GROUP HOME	334 Umstead Dr	Chapel Hill	NC	27516-1809	Orange	4	7/1/20	7		1	PBRA, 202	RESIDENTIAL SERVICES, INC.	Non-Profit
LIHTC								0					
HUD PBRA								28					
Other								0					
Total								28					
Use Restrictions Expiring 2021 to 2025													
PUREFOY ROAD GROUP HOME	102 Purefoy Rd	Chapel Hill	NC	27514-4853	Orange	4	2/1/22	7		2	PBRA, 202	RESIDENTIAL SERVICES, INC.	Non-Profit
Dobbins Hill II	1751 Dobbins Dr	Chapel Hill	NC	27514	Orange	4	12/31/23	32	2008	1	LIHTC	Dobbins Hill II LLC	Non-Profit
Dobbins Hill	1749 Dobbins Dr	Chapel Hill	NC	27514-5857	Orange	4	12/31/24	55	1994	1	LIHTC	Dobbins Hill Apartments, LP	Non-Profit
LIHTC								87					
HUD PBRA								7					
Other								0					
Total								94					
Use Restrictions Expiring After 2025													
ADELAIDE WALTERS APARTMENTS* (2)	603 Martin Luther King Jr Blvd	Chapel Hill	NC	27514-5729	Orange	4	11/1/41	24		2	PBRA, Insured	COMMUNITY HOUSING ALTERNATIVES, INC.	Non-Profit
ORANGE COUNTY* (2)	106 N Elliott Rd	Chapel Hill	NC	27514-5819	Orange	4	7/1/52	79		2	PBRA	INTER-CHURCH COUNCIL HOUSING CORPORATION	Non-Profit
LIHTC								0					
HUD PBRA								103					
Other								20					
Total								123					

(1) PBRA = HUD Project-Based Rental Assistance, including HUD Project-Based Section 8, RAP, Section 202 and Section 811 programs; LIHTC = Low Income Housing Tax Credit Program; 202 = HUD 202 Direct Subsidy Program.

Insured = HUD Insurance programs including Section 236, Section 221(d)(3)BMIR and non-subsidized HUD Insured.

Sources: National Housing Preservation Database, February, 2016; DRA.

Table 24
Single-Family Home Sales
Town of Chapel Hill¹
4th Quarter 2015

No.	Zip Code	Address	Sale Date	No. of Bedrooms	No. of Baths	Year Built	Total Sales Price	Unit Sq. Ft.	Price Per Sq. Ft.
One- and Two-Bedrooms									
1	27514	1431 Arborgate Cir	09/14/2015	2	2	1984	105500	1168	\$ 90
2	27514	414 Glencrest Pl	10/28/2015	2	2	1986	128000	1088	\$ 118
3	27514	115 Gunston Ct	11/10/2015	2	2	1985	130000	561	\$ 232
4	27514	243 Schultz St	09/11/2015	2	2	1987	132000	1280	\$ 103
5	27516	9507 Sertoma Rd	11/18/2015	1	2	1987	180000	1436	\$ 125
6	27516	2402 Wabash Rd	10/26/2015	2	1	1821	180000	2045	\$ 88
7	27516	109 Portsmith Pl	11/18/2015	2	2	2004	181000	1202	\$ 151
8	27516	82 Dogwood Acres Dr	09/28/2015	2	1	1981	194000	974	\$ 199
9	27516	2823 Butler Rd	11/10/2015	2	2	2002	200000	1556	\$ 129
10	27516	205 Short St	10/20/2015	2	1	1952	207000	1202	\$ 172
11	27516	500 Marion Way	11/12/2015	2	1	1932	215000	884	\$ 243
12	27517	122 Saint Andrews Ln	10/14/2015	2	2	1978	249000	1327	\$ 188
13	27517	174 Saint Andrews Ln	12/01/2015	2	2	1997	295000	1930	\$ 153
			Bottom of Range				\$105,500	561	\$ 88
			Top of Range				\$295,000	2,045	\$ 243
			Average				\$184,346	1,281	\$ 153
			Median				\$181,000	1,202	\$ 151
Three-Bedrooms									
14	27516	1322 Ferguson Rd	11/10/2015	3	2	1994	\$47,000	1,680	\$ 28
15	27516	2403 Butler Rd	10/22/2015	3	1	1954	\$60,000	1,512	\$ 40
16	27517	102 Duchess Ln	09/18/2015	3	2	1989	\$145,000	1,044	\$ 139
17	27514	101 Woodbridge Ln	10/30/2015	3	2	1984	\$163,000	1,378	\$ 118
18	27514	118 Mossbark Ln	09/10/2015	3	2	1984	\$164,000	1,356	\$ 121
19	27517	1506 Oak Tree Dr	09/08/2015	3	2	1974	\$166,000	1,441	\$ 115
20	27517	212 Forsyth Dr	12/31/2015	3	2	1988	\$169,000	1,270	\$ 133
21	27516	100 Pebble Ct	11/12/2015	3	2	1977	\$175,000	1,571	\$ 111
22	27516	9905 Oak Hollow Rd	09/25/2015	3	2	1990	\$199,000	1,357	\$ 147
23	27516	720 S Merritt Mill Rd	10/01/2015	3	2	1988	\$200,000	1,232	\$ 162
24	27516	9319 Coach Way	10/26/2015	3	2	1992	\$202,000	1,426	\$ 142
25	27516	325 Barclay Rd	09/29/2015	3	1	1956	\$202,100	1,240	\$ 163
26	27516	9113 Coach Way	11/04/2015	3	2	1985	\$206,000	1,463	\$ 141
27	27514	199 Valley Park Dr	12/10/2015	3	2	1988	\$224,000	1,404	\$ 160
28	27514	242 Indian Trail Rd	10/17/2015	3	2	1974	\$225,000	1,206	\$ 187
29	27516	123 Channing Ln	12/29/2015	3	2	1991	\$230,000	1,411	\$ 163
30	27516	124 Justice St	10/20/2015	3	2	1974	\$231,000	1,125	\$ 205
31	27516	5526 Hideaway Dr	09/10/2015	3	2	1977	\$235,000	1,990	\$ 118
32	27516	150 Windsor Cir	10/26/2015	3	2	1971	\$243,000	1,324	\$ 184
33	27516	104 Easy St	11/04/2015	3	2	1976	\$244,000	1,599	\$ 153
34	27516	135 Vintage Dr	10/26/2015	3	3	2005	\$245,000	2,432	\$ 101
35	27516	1408 Tallyho Trl	11/19/2015	3	2	1986	\$249,000	1,432	\$ 174
36	27516	6007 Meadow Run Ct	12/07/2015	3	2	1991	\$252,500	2,016	\$ 125
37	27516	115 Cabernet Dr	12/15/2015	3	4	2004	\$255,000	2,190	\$ 116
38	27517	409 Sharon Rd	11/13/2015	3	2	1969	\$260,000	1,997	\$ 130
39	27517	100 Mallard Ct	09/30/2015	3	4	1984	\$260,000	1,598	\$ 163
40	27517	103 Bluefield Rd	09/09/2015	3	3	2001	\$264,000	1,848	\$ 143
41	27516	8201 S Hound Ct	12/07/2015	3	2	1988	\$268,000	1,562	\$ 172
42	27514	202 Covington Dr	09/11/2015	3	3	1991	\$270,000	1,721	\$ 157
43	27516	107 Easy St	11/27/2015	3	3	2002	\$270,000	2,035	\$ 133
44	27516	102 Fairfield Ct	12/18/2015	3	2	1990	\$285,000	1,491	\$ 191
45	27516	116 Isley St	12/18/2015	3	2	2005	\$285,000	1,397	\$ 204
46	27514	118 Collums Rd	09/29/2015	3	2	1974	\$290,000	1,979	\$ 147
47	27516	115 Circadian Way	12/07/2015	3	2	1996	\$315,000	1,708	\$ 184
48	27516	202 Greenview Dr	12/03/2015	3	3	1997	\$325,000	1,658	\$ 196
49	27517	1020 Burning Tree Dr	09/25/2015	3	2	1984	\$325,000	1,964	\$ 165
50	27516	112 Hanover Pl	10/13/2015	3	2	1987	\$330,000	2,608	\$ 127
51	27516	2526 Overland Psge	10/28/2015	3	2	2002	\$332,000	1,952	\$ 170
52	27516	5704 Hideaway Dr	09/25/2015	3	2	1976	\$332,500	2,193	\$ 152
53	27516	200 Brookgreen Dr	10/08/2015	3	3	1997	\$336,000	1,682	\$ 200
54	27516	108 Deerfield Trl	09/16/2015	3	3	1994	\$336,000	2,296	\$ 146
55	27516	101 Dorset Pt	09/03/2015	3	3	1989	\$355,000	1,824	\$ 195
56	27514	620 Arlington St	10/02/2015	3	3	1982	\$359,600	2,032	\$ 177
57	27516	3720 Fern Creek Ln	09/12/2015	3	3	2004	\$364,000	2,091	\$ 174

Table 24
Single-Family Home Sales
Town of Chapel Hill¹
4th Quarter 2015

No.	Zip Code	Address	Sale Date	No. of Bedrooms	No. of Baths	Year Built	Total Sales Price	Unit Sq. Ft.	Price Per Sq. Ft.
58	27516	106 Nolen Ln	09/09/2015	3	3	1999	\$372,500	2,233	\$ 167
59	27516	508 Highgrove Dr	10/31/2015	3	3	1999	\$377,500	1,896	\$ 199
60	27516	108 Westgreen Dr	09/16/2015	3	3	1996	\$380,000	2,484	\$ 153
61	27514	220 Windhover Dr	10/06/2015	3	3	1988	\$381,000	3,152	\$ 121
62	27516	310 New Parkside Dr	09/29/2015	3	3	1999	\$388,000	2,943	\$ 132
63	27516	112 Tharrington Dr	11/10/2015	3	3	1998	\$390,000	1,904	\$ 205
64	27516	102 Nolen Ln	11/30/2015	3	3	1999	\$400,000	2,515	\$ 159
65	27516	207 Boulder Bluff Trl	09/25/2015	3	3	1980	\$422,500	3,904	\$ 108
66	27516	629 Pepper Pl	12/17/2015	3	4	2006	\$425,000	2,576	\$ 165
67	27516	1226 Watson Rd	11/05/2015	3	4	1998	\$425,000	3,836	\$ 111
68	27516	901 Harward Ln	11/09/2015	3	3	1991	\$448,000	1,992	\$ 225
69	27516	102 Westside Dr	10/24/2015	3	3	1999	\$468,500	2,304	\$ 203
70	27516	126 Shadow Ridge Pl	11/23/2015	3	3	2000	\$478,000	2,897	\$ 165
71	27517	210 Weaver Mine Trl	09/28/2015	3	3	2003	\$495,000	2,667	\$ 186
72	27517	406 Weaver Mine Trl	11/27/2015	3	3	2002	\$542,500	3,263	\$ 166
73	27514	401 Bowling Creek Rd	10/12/2015	3	2	1942	\$549,000	1,500	\$ 366
74	27517	45 Oakwood Dr	11/18/2015	3	4	1954	\$610,000	2,669	\$ 229
75	27514	300 Laurel Hill Rd	10/02/2015	3	2	1954	\$700,000	2,054	\$ 341
76	27517	204 Oval Park Pl	09/09/2015	3	4	2001	\$745,000	3,388	\$ 220
77	27516	114 Graylyn Dr	09/10/2015	3	4	1999	\$755,000	3,236	\$ 233
78	27514	3 Old Rocky Ridge Rd	11/11/2015	3	4	1927	\$1,800,000	2,810	\$ 641
			Bottom of Range				\$47,000	1,044	\$ 28
			Top of Range				\$1,800,000	3,904	\$ 641
			Average				\$345,326	1,999	\$ 170
			Median				\$290,000	1,904	\$ 163
Four or More Bedrooms									
79	27516	105 Saratoga Trl	09/03/2015	4	3	1967	\$250,000	2,268	\$ 110
80	27516	512 S Merritt Mill Rd	12/10/2015	4	3	1985	\$265,000	1,600	\$ 166
81	27516	102 Concord Dr	09/10/2015	4	2	1971	\$287,000	2,517	\$ 114
82	27516	301 Barclay Rd	12/18/2015	4	2	1956	\$287,000	1,726	\$ 166
83	27514	401 N Estes Dr	12/10/2015	4	3	1957	\$325,000	2,339	\$ 139
84	27516	106 Glenmore Rd	09/17/2015	4	3	1999	\$334,000	2,291	\$ 146
85	27516	307 Wesley Dr	11/03/2015	4	3	1973	\$339,000	2,028	\$ 167
86	27516	1010 Dawes St	11/16/2015	4	3	1932	\$355,000	2,370	\$ 150
87	27514	618 Wells Ct	12/21/2015	4	4	1971	\$375,000	2,023	\$ 185
88	27516	104 Jones Creek Pl	12/30/2015	4	5	2004	\$375,000	3,946	\$ 95
89	27514	317 Granville Rd	10/07/2015	4	2	1959	\$385,000	3,381	\$ 114
90	27516	104 Glenmore Rd	11/06/2015	4	3	1999	\$390,000	3,040	\$ 128
91	27514	101 River Birch Ln	10/21/2015	4	3	1994	\$398,000	2,812	\$ 142
92	27514	106 Chippoaks Dr	12/28/2015	4	3	1992	\$400,000	2,121	\$ 189
93	27514	117 Balsam Ct	12/15/2015	4	4	1984	\$411,000	2,274	\$ 181
94	27516	108 Woodleaf Dr	09/04/2015	4	3	1995	\$413,500	2,692	\$ 154
95	27514	322 Burlage Cir	12/08/2015	4	3	1963	\$415,000	3,444	\$ 120
96	27516	137 Carolina Forest Rd	10/22/2015	4	3	1976	\$415,000	2,164	\$ 192
97	27516	116 Birchcrest Pl	12/05/2015	4	3	1995	\$416,000	2,526	\$ 165
98	27514	216 Black Tie Ln	11/27/2015	4	3	1999	\$425,000	2,807	\$ 151
99	27514	115 Meadowbrook Dr	09/29/2015	4	2	1965	\$425,000	2,658	\$ 160
100	27516	121 Tharrington Dr	10/15/2015	4	3	1998	\$441,000	2,088	\$ 211
101	27516	304 Jewell Dr	12/04/2015	4	3	2007	\$442,000	2,680	\$ 165
102	27516	114 Woodleaf Dr	09/25/2015	4	3	1995	\$442,500	2,823	\$ 157
103	27514	604 Westminster Dr	10/15/2015	4	4	1999	\$460,000	3,131	\$ 147
104	27514	32 Wedgewood Rd	10/15/2015	4	3	1980	\$463,000	2,350	\$ 197
105	27516	104 Manchester Pl	12/29/2015	4	4	1991	\$470,000	3,298	\$ 143
106	27516	120 Old Larkspur Way	09/25/2015	4	3	2002	\$480,000	2,739	\$ 175
107	27516	109 Manora Ln	10/29/2015	4	3	2001	\$485,000	2,892	\$ 168
108	27514	320 Glendale Dr	10/15/2015	4	5	1964	\$495,000	3,519	\$ 141
109	27516	108 Shadow Ridge Pl	10/31/2015	4	3	2001	\$509,000	3,094	\$ 165
110	27516	114 Hillspring Ln	09/08/2015	4	3	2000	\$515,000	2,667	\$ 193
111	27516	103 Garden Gate Dr	10/13/2015	4	3	1995	\$555,000	3,261	\$ 170
112	27516	407 Old Larkspur Way	10/02/2015	4	4	2005	\$580,000	5,065	\$ 115
113	27514	204 Forest Ridge Dr	12/15/2015	4	3	1984	\$660,100	3,022	\$ 218
114	27516	203 Glade St	09/01/2015	4	5	1999	\$670,000	5,115	\$ 131
115	27516	104 Graylyn Dr	12/01/2015	4	5	2000	\$675,000	3,654	\$ 185
116	27517	1212 Pinehurst Dr	12/08/2015	4	4	2001	\$716,000	3,196	\$ 224
117	27514	3500 Forest Oaks Dr	10/22/2015	4	4	1999	\$720,000	3,917	\$ 184

Table 24
Single-Family Home Sales
Town of Chapel Hill¹
4th Quarter 2015

No.	Zip Code	Address	Sale Date	No. of Bedrooms	No. of Baths	Year Built	Total Sales Price	Unit Sq. Ft.	Price Per Sq. Ft.
118	27516	1317 Salem Ln	12/01/2015	4	3	1988	\$746,000	4,027	\$ 185
119	27514	800 E Rosemary St	12/01/2015	4	4	1985	\$778,000	3,300	\$ 236
120	27514	209 Silver Creek Trl	09/01/2015	4	4	1995	\$825,000	3,756	\$ 220
121	27517	208 Falkner Dr	09/21/2015	4	5	2002	\$835,000	3,925	\$ 213
122	27514	2009 S Lakeshore Dr	09/14/2015	4	4	1977	\$900,000	4,334	\$ 208
123	27514	517 E Franklin St	11/12/2015	4	3	1893	\$950,000	2,412	\$ 394
124	27516	220 Turtleback Crossing Dr	10/28/2015	5	4	2005	\$98,000	4,667	\$ 21
125	27516	103 Parkview Cres	09/29/2015	5	4	1995	\$240,000	3,384	\$ 71
126	27516	134 Justice St	11/18/2015	5	3	1948	\$299,500	2,662	\$ 113
127	27516	8507 Balmoral Pl	09/08/2015	5	3	1988	\$393,000	2,168	\$ 181
128	27517	704 Churchill Dr	10/08/2015	5	4	1967	\$418,000	2,998	\$ 139
129	27514	102 Somersview Dr	09/30/2015	5	3	1997	\$435,000	2,933	\$ 148
130	27514	434 Deming Rd	12/17/2015	5	4	1988	\$557,500	4,496	\$ 124
131	27516	644 Lake Hogan Ln	11/22/2015	5	3	2000	\$625,000	3,605	\$ 173
132	27514	1023 Northridge Ln	10/14/2015	5	6	2006	\$800,000	5,595	\$ 143
133	27516	418 Homestead Rd	09/24/2015	5	6	1967	\$877,500	5,389	\$ 163
134	27514	2530 Creek Ridge Ln	10/14/2015	5	4	2001	\$905,000	4,799	\$ 189
135	27516	105 Old Legacy Ln	09/03/2015	5	4	2005	\$950,000	4,190	\$ 227
130	27517	1102 Bayberry Dr	10/05/2015	5	6	2000	\$1,100,000	6,812	\$ 21
131	27517	28 Whitley Dr	12/31/2015	5	6	2005	\$1,575,000	6,911	\$ 394
132	27514	721 E Franklin St	11/19/2015	5	7	1904	\$2,500,000	8,256	\$ 163
133	27516	107 Manora Ln	09/08/2015	6	3	2001	\$439,000	3,036	\$ 165
134	27516	417 Westbury Dr	09/24/2015	7	7	2006	\$1,340,000	10,031	\$ 134
			Bottom of Range				\$98,000	2,168	\$ 21
			Top of Range				\$2,500,000	10,031	\$ 394
			Average				\$581,461	4,142	\$ 173
			Median				\$451,250	3,630	\$ 169
Total, All Bedroom Sizes			Bottom of Range				\$47,000	561	\$ 21
			Top of Range				\$2,500,000	10,031	\$ 641
			Average				\$434,952	2,585	\$ 167
			Median				\$375,000	2,282	\$ 162

(1) Includes sales in Chapel Hill, Orange County in zip codes 27515, 27516 and 27517.
Source: Dataquick Information Systems; DRA.