

### **2025 State of Home Affordability in North Carolina**

## In North Carolina,

## \*\*\*\*\*\*\*

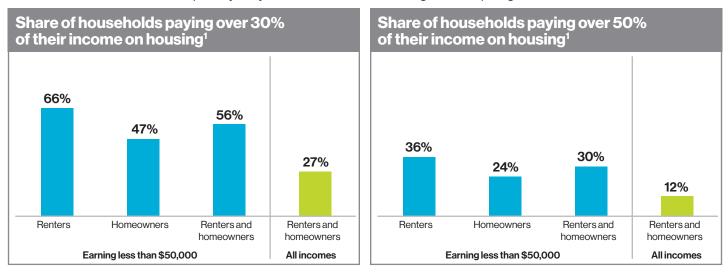
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# **1 IN 8 HOUSEHOLDS** spend more than half of their income on housing.

Lower-income households are especially likely to have unaffordable housing costs, requiring more than 30% of their income.



Increasingly, the typical renter can't afford to buy a home in North Carolina.



The underproduction of housing is driving up unaffordability and impeding efforts to close racial and ethnic gaps in homeownership.

lomeownership rates by race/ethnicity <sup>3</sup>						Total housing shortage	
75%	47%	53%	70%	66%	67%	Shortage of homes relative to demand <sup>4</sup>	<b>41,743</b> (rental and for sale)
White	Black	Hispanic	Asian	Native American	All	Growth in housing shortage since 2014 <sup>4</sup>	+25,530 (+269%)

1. IPUMS (2022 American Community Survey 1-Year Estimates).

2. Assumes a 10% down payment, 28% payment-to-income ratio, 5.3% interest (median in 2022), nationally typical mortgage insurance and homeowner insurance, and state-specific taxes (Sources: Freddie Mac, National Association of Home Builders

Priced-Out Estimates for 2022, Census Bureau's 2022 and 2021 ACS 1-Year estimates, Zillow Home Value Index).

3. IPUMS (2022 ACS 1-Year Estimates). Note: Limited sample size may impact the precision of the results.

4. Up for Growth (2024 Housing Underproduction<sup>™</sup> in the U.S.).