



2020 INVESTMENT AND IMPACT

Housing Investments are Vital

The North Carolina Housing Finance Agency leverages public funds with private investments to finance affordable housing opportunities that move North Carolina, its economy, communities and citizens forward.





Since 1973

A self-supporting public agency, we consistently keep our operating costs to less than 2% of housing financed while maintaining an AA+/Aa1 bond rating.



306,130 homes and apartments financed



\$27.6 billion in real estate value produced



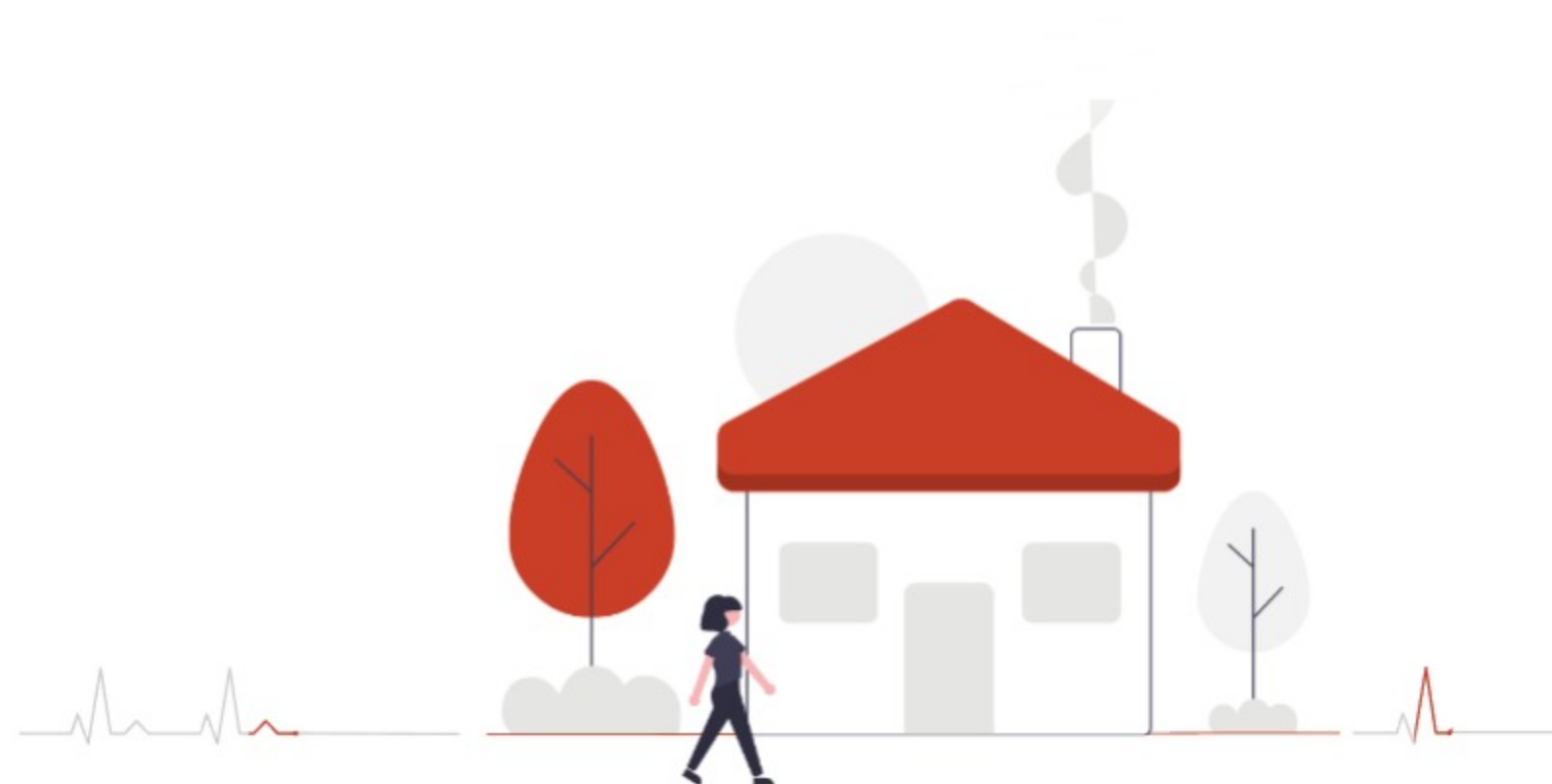
282,260 jobs supported



\$2.1 billion in tax revenues generated

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

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From the Beginning

Our investments in affordable housing have moved North Carolina forward since 1973. To date, the Agency has financed:



HOME OWNERSHIP

126,510 HOMES
Valued at \$13.3 billion



HOUSING PRESERVATION

37,020 HOMES AND APARTMENTS
Valued at \$408.2 million



RENTAL PRODUCTION

109,700 APARTMENTS
Valued at \$10.6 billion



SUPPORTIVE HOUSING

5,360 UNITS
Valued at \$533.8 million



RENTAL ASSISTANCE

33,630 APARTMENTS
\$2.8 billion in rent assistance



FORECLOSURE ASSISTANCE

49,470 HOMES SAVED
\$5.4 billion in property value preserved



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Housing Investments Proved Vital in 2020

In 2020, the North Carolina Housing Finance Agency passed the billion-dollar mark in total annual investment for tax credit apartment development, expanded home ownership options in underserved counties and supported state efforts to assist renters hit hard by the economic impacts of COVID-19. Successfully pivoting to remote operations as necessitated by the pandemic, the Agency continued its strong track record of leveraging public-private partnerships to create affordable housing opportunities in 460 communities.

2020 IMPACT

-  12,990 homes and apartments financed
-  \$2.4 billion in real estate value produced
-  24,740 jobs supported
-  \$72.9 million in tax revenue generated



Housing investments supported job creation, boosted small businesses, increased state and local tax revenues and infused more than a billion dollars in wages and spending into the state's economy in a year that highlighted more than ever the significant challenge of housing availability in North Carolina.

Our investments helped keep the affordable housing industry moving in a tough economy. While development was slowed by the implementation of new safety standards and the rising costs of construction, building and rehabilitation of homes and apartments continued across the state, delivering and preserving much needed housing for North Carolinians.



[Learn more about how affordable housing investments benefit the economy.](#)

Housing Investments Are Vital for Communities

HOUSING CREDITS AND BONDS AWARDED IN 2020

Affordable apartments improve neighborhoods, generating local income and taxes, supporting jobs and boosting residents' purchasing power and property values. 



6,840 apartment homes produced



41 communities impacted



18,870 jobs supported



\$55.6 million in tax revenues generated

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18,870 jobs supported



\$55.6 million in tax revenues generated



LEARN MORE

ALL-TIME RENTAL INVESTMENTS



109,700 apartment homes built or rehabilitated



\$10.6 billion in property financed

Learn more about [the impact of Housing Credits in North Carolina](#), [the effect on property values](#) and the [immediate and long-term impacts of our rental production investments](#).





ALL-TIME COMMUNITY HOME OWNERSHIP INVESTMENTS

Our Agency protects home ownership by preventing foreclosures, vacancies and disrepair that can damage community strength. We assist homeowners facing foreclosure through the State Home Foreclosure Prevention Project (SHFPP), which offers free housing counseling, access to legal services for low-income homeowners and assistance working with servicers through participating HUD-approved housing counseling organizations statewide. Since its creation by the General Assembly in 2008, SHFPP has saved more than 18,220 homes and provided housing counseling to more than 130,970 homeowners.

COMMUNITY HOME OWNERSHIP

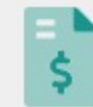
Home ownership investments contribute to neighborhood stability and shore up surrounding communities because homeowners are less likely to move often and more likely to be civically engaged. 

The Agency provides financing to build and rehabilitate homes for low-wealth North Carolinians through local governments and nonprofit organizations that participate in our Community Partners Loan Pool (CPLP) and Self-Help Loan Pool (SHLP). Partners use the funding for down payment assistance, mortgage financing and energy efficiency subsidies to make home ownership more affordable. In 2020, we invested \$15.2 million through local home ownership partners to create new neighborhoods and boost older communities.

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7,820 homes produced



\$984.2 million in property financed



14,840 jobs supported



\$91 million in tax revenues generated

[Learn more about the impacts of community home ownership programs.](#)





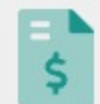
We also finance vital repairs, rehabilitation and accessibility modifications to help low-wealth homeowners through the Urgent Repair Program, the Essential Single-Family Rehabilitation Loan Pool and the Displacement Prevention Partnership. In 2020, the Agency awarded \$14.8 million through these programs to 47 local governments and nonprofit agencies across the state that will use the financing to help seniors, veterans and people with disabilities avoid costly institutions and allow them to age in place. Helping these individuals remain in their homes is especially important in the midst of a pandemic.

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ALL-TIME HOME REHABILITATION INVESTMENTS



37,020 properties improved



More than \$550 million in health care costs saved



\$408.2 million in property value preserved

Learn more about the [cost savings of the Urgent Repair Program](#) and the [immediate and long-term impacts of our home rehabilitation investments](#).

[Learn more about how affordable housing investments benefit](#)



Housing Investments Are Vital for North Carolinians

RENTERS

Affordable apartments give parents the financial flexibility and time to invest in their children's development and education, leading to better test scores for the children and more money to put toward college and other educational expenses. **i** This housing is also vital for elderly North Carolinians with low, fixed incomes who are challenged by rising rents at a time when they also may be grappling with increasing health care costs.



38 Housing Credit developments completed in 2020



2,880 apartment homes for working families



610 apartment homes for seniors



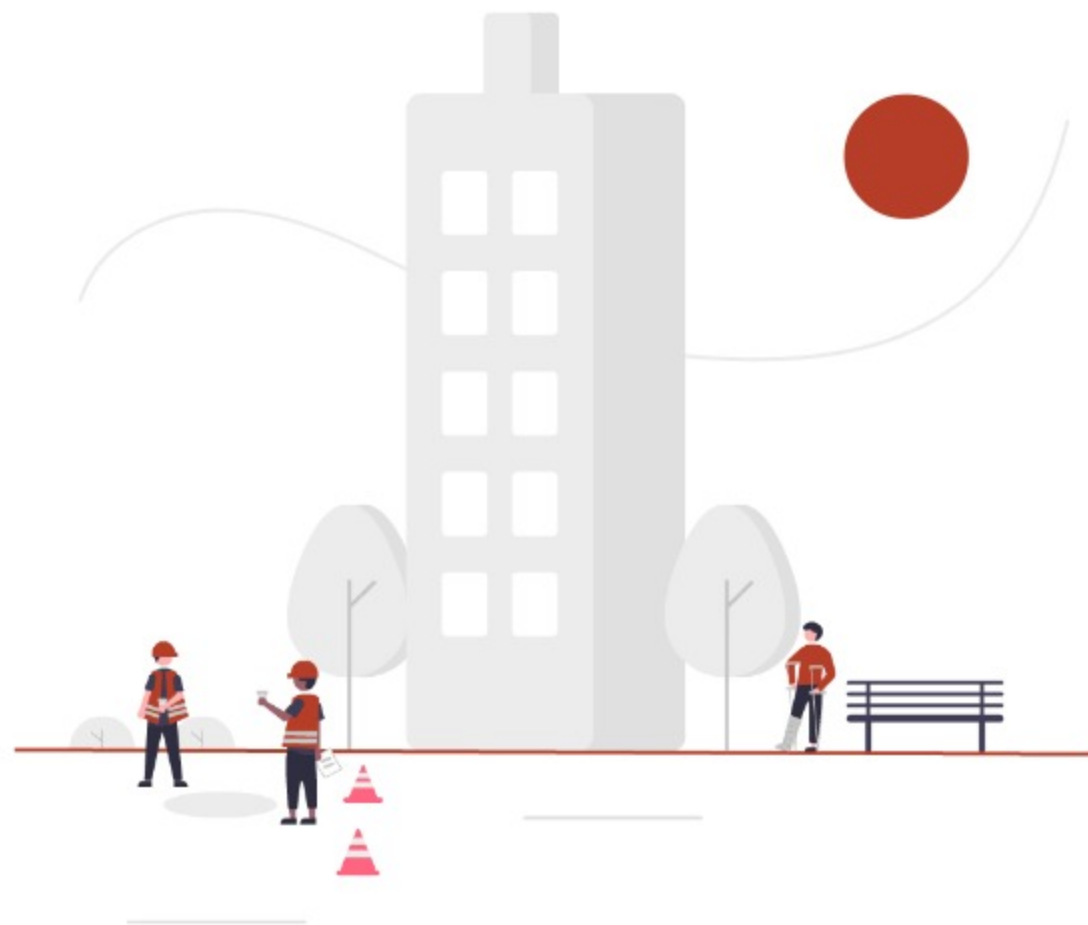
410 units targeting people with disabilities

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The Agency's work in 2020 will help more than 40,000 North Carolinians move their lives in new directions. More than 35,000 of these are renters in need of affordable apartments or rental assistance.



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Families with very low incomes may find affordable apartments still out of reach without additional assistance. Multiple studies find that low-income families often prioritize rent over health care ⁱ, making rental assistance a critical tool to improve health outcomes of vulnerable children and minimize public health care costs. ⁱ

The Agency oversees the administration of project-based Section 8 Rent Assistance on behalf of the US Department of Housing and Urban Development (HUD), which helped 23,710 low-income families in 2020. In addition, rental assistance partnerships with the NC Department of Health and Human Services (NCDHHS) helped 4,740 vulnerable North Carolinians.

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[Learn more about the immediate and long-term impact of rental assistance.](#)

“

“It’s a good place to live. I wanted something different for my kids.”

“It has given me peace. It means so much.”

RESIDENTS, GREENFIELD PLACE, CHAPEL HILL

”

HOME BUYERS

Studies show that home buyers with low incomes realize multigenerational benefits through home ownership.

Specifically, children of homeowners are more likely to break out of the cycle of poverty, become homeowners themselves and experience increased wealth over their lifetimes.  Agency investments of nearly \$648 million—fueled in large part by the NC Home Advantage Mortgage™ with up to 5% down payment assistance—continued to help North Carolinians build wealth by providing affordable mortgage options for buyers with low and moderate incomes. While the pandemic created hurdles for home buyers, the Agency's \$8,000 NC 1st Home Advantage Down Payment provided the boost that many first-time buyers and military veterans needed to overcome obstacles to home ownership.

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3,330 NC Home Advantage Mortgage™ borrowers



1,820 NC 1st Home Advantage Down Payment borrowers



1,510 NC Home Advantage Tax Credit recipients



450 community home ownership program buyers



LEARN MORE



1,510 NC Home Advantage Tax Credit recipients



450 community home ownership program buyers



ALL-TIME MORTGAGE INVESTMENTS

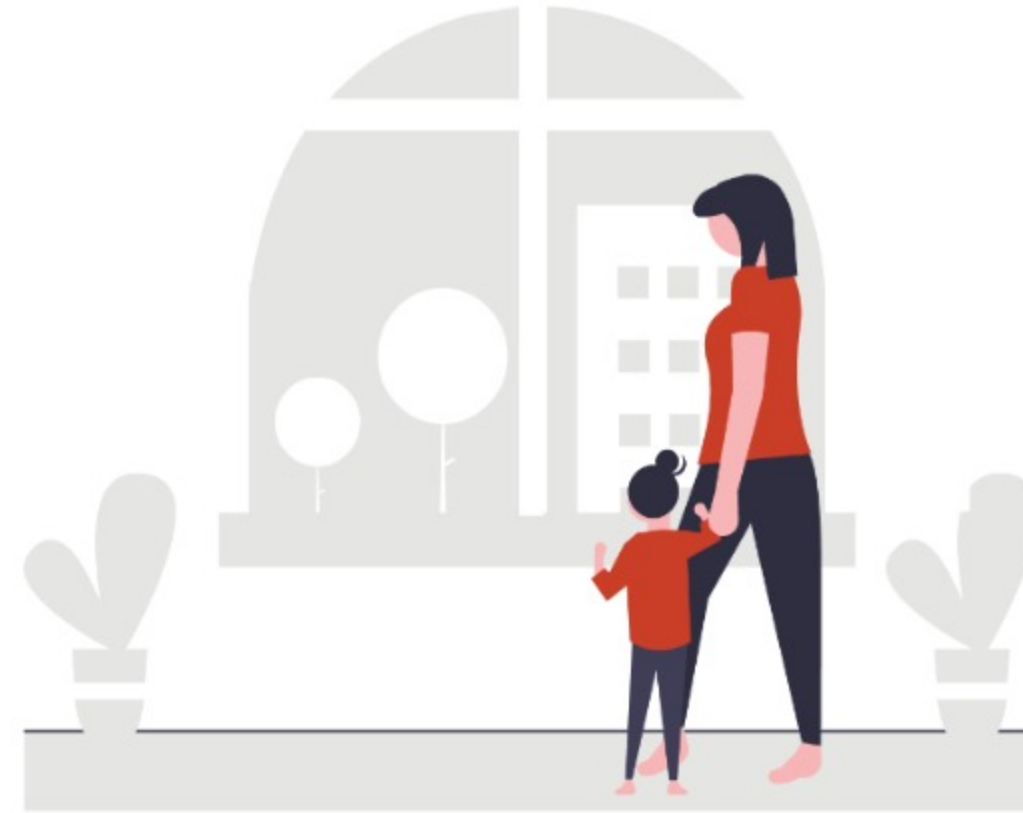


126,510 home buyers helped



\$13.3 billion in property purchased

[Learn more about the immediate and long-term impacts of our affordable mortgage products.](#)



“

“These are beautiful homes all built with love. Our quality of life improved the day we walked in the door. The way these homes are designed—this home gave my wife her dignity back, with open places and the walk-in showers. I’ll be able to give quality care and keep us together longer.”

”

HOME BUYER, CRESCENT MAGNOLIA, HILLSBOROUGH



[Learn how affordable housing benefits health.](#)

[Learn how affordable housing benefits education.](#)

HOMEOWNERS

Foreclosures negatively impact the mental and physical health of homeowners and cause long-term damage to the health and education outcomes of their children. Agency foreclosure prevention investments in 2020 kept 210 North Carolinians in their homes. 

We also protect homeowners through home rehabilitation and repair investments. Well-maintained, affordable housing reduces asthma, pest-borne illnesses, lead poisoning, accidental injury and other health risks.  Urgent repairs can keep low-income seniors, veterans and people with disabilities out of costly institutions, saving up to \$19 in Medicaid costs for every \$1 invested. 

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“

Debra had watched the health of her daughter, Victoria, 24, fail rapidly, finally resulting in a diagnosis of avascular necrosis, a painful loss of bone tissue. Rutherford Housing Partnership used funding from the Agency’s Urgent Repair Program to build a ramp that provides Victoria with safe access in and out of her home. The family said ‘that simple ramp has made a world of difference.’

”

HOMEOWNER, RUTHERFORD COUNTY



State Housing Investments are Vital

Affordable housing is essential for North Carolina. The Agency leveraged the NC Housing Trust Fund with private sector and federal dollars to finance 1,070 affordable homes and apartments for low-income families, seniors, veterans and people with disabilities in 2020. Nearly 93% of those helped have incomes below 60% of their area's median income, with close to half below 30% of the area median income.

The NC Housing Trust Fund finances the Agency's Supportive Housing Development Program (SHDP) for new construction and the rehabilitation or adaptive re-use of existing buildings to create permanent supportive housing rental units, emergency shelters, re-entry housing, licensed group homes and housing related to programs that provide services for special needs groups.

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[Learn about the immediate and long-term impacts of our supportive housing investments.](#)

NC HOUSING TRUST FUND ALL-TIME RESULTS

The North Carolina Housing Trust Fund has helped finance \$1.6 billion in housing construction and rehabilitation since its creation. It delivers one of the state's best returns on investment.



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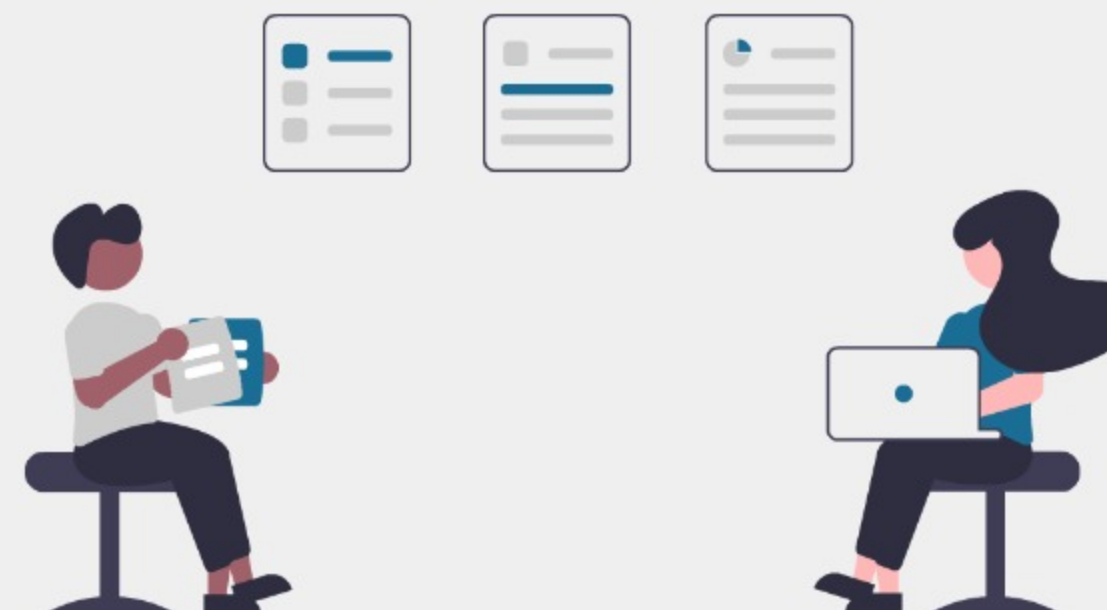
-  38,810 homes and apartments financed
-  26,830 jobs supported
-  \$159.7 million in tax revenues generated

2020 HOUSING PARTNERSHIP

The North Carolina Housing Partnership oversees, establishes policy and allocates funding for the North Carolina Housing Trust Fund. The following North Carolinians continued, began or completed service on the Housing Partnership in 2020.

Brian Coyle, Chair
Sallie Surface, Vice Chair
Scott Dedman
Scott Farmer
The Honorable Dale Folwell
Robert J. Kellogg
Daniel W. Kornelis

The Honorable Michael Lazzara
JC Lyle
James Pressly
Melody Smith
Tom E. Smith
Owen Thomas
Rita Thuot





How We Do It

Our Agency works with thousands of partners across the state to invest financing for apartments and homes, affordable mortgage products, rental and owner-occupied housing rehabilitation, foreclosure prevention, supportive housing and rental assistance. Our extensive partner network ensures that every county from Cherokee to Dare benefits from affordable housing investments.

PARTNERS BY THE NUMBERS

101 For-Profit Developers	7 Community Living Partners
109 Nonprofit Groups	182 Lending institutions and 3,380 Loan Officers
89 Local Governments	6,657 Real Estate Agents
1,257 Apartment Owners and Managers	19 Housing Counseling Organizations

How We Pay For It

The NC Housing Finance Agency sells bonds, administers tax credit programs and uses state and federal funds to finance affordable housing. Specifically, we:

- Sell mortgage-backed securities and mortgage revenue bonds to finance



109 Nonprofit Groups
89 Local Governments
1,257 Apartment Owners and Managers

182 Lending institutions and 3,380 Loan Officers
6,657 Real Estate Agents
19 Housing Counseling Organizations



How We Pay For It

The NC Housing Finance Agency sells bonds, administers tax credit programs and uses state and federal funds to finance affordable housing. Specifically, we:

- Sell mortgage-backed securities and mortgage revenue bonds to finance mortgages and down payment assistance and provide Mortgage Credit Certificates
- Administer the Home Investments Partnerships Program to finance home ownership, home rehabilitation and rental production
- Award federal Low-Income Housing Tax Credits, funds from the state's Workforce Housing Loan Program and tax-exempt bonds for rental developments
- Administer the North Carolina Housing Trust Fund to finance affordable housing options for the state's most vulnerable citizens.

Our congressional delegation and state legislature are essential to the funding process. We enjoy a robust partnership with both groups of lawmakers and thank them for their ongoing investments in affordable housing for North Carolinians.





How We Connect with Consumers

While we rely heavily on our partners to increase awareness about our programs in the community, we also reach out directly to consumers through low-cost online marketing and social media that drive people to our websites, as well as outreach to the media.

In 2020, Agency outreach included:

-  666,433 HousingBuildsNC.com Visitors
-  1.5 million NCHousingSearch.org Affordable Housing Searches
-  39,384 NCHomeAdvantage.com Visitors
-  5,066 Social Media Followers and 477,175 Views
-  366 Media Stories

Good housing for North Carolinians.
Good business for North Carolina.





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Good business for North Carolina. 



Find Us:



housingbuildsnc.com

J. Adam Abram, Chair
Scott Farmer, Executive Director

No tax dollars were used for this publication.

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