



Summers Walk



The Brownstones at Harbour Place



The Condos at South Main Square



Walnut Grove Townhomes

# Who Needs Affordable Housing?

- Senior citizens
- Teachers
- Day care workers
- Police officers
- Firefighters
- Store clerks
- Nurses and medical workers
- Many other professionals with low to moderate incomes

Historically, the Town of Davidson has been home to an economically diverse citizenry. As the region's population has grown rapidly and construction costs have increased, the Town has experienced a significant rise in property values.



The market value of land and houses is beyond the reach of many people of moderate means who live, work, and grew up in Davidson.

The people who need affordable housing are people you see everyday — your child's teacher or day care worker, the clerk employed at the local store, the nurse

at the medical clinic, a police officer, janitor, waiter, or young professional just starting out — people who work hard and want to live in our town.

Affordable housing provides attractive, low cost housing for families who simply do not earn enough to pay for "market-rate" homes.

# What Is Affordable?

To be considered affordable, homes must sell or rent at a price that income-eligible households can own or rent without spending more than 23% of their gross income for monthly housing expenses. Housing expenses for home ownership include principal, interest, taxes, insurance, and homeowner association fees. Housing expenses for rental housing include rent and utilities.



Davidson Bay

# What Does Affordable Housing Look Like?

Affordable housing doesn't look any different from its "market-rate" counterparts. The difference is what the buyer pays, which is based upon income and family size.

Affordable housing may be a modern townhouse built around the newly thriving area at Exit 30; a condominium in the arts district, two blocks from downtown Davidson; or a single-family house that blends into our neighborhoods.



**“A household earning \$32,200 (or less) can qualify for an affordable home, as well as a household earning \$96,150.”**

The interior amenities and square footage of affordable housing may differ from the market rate homes in the same

development. The Town allows for interior variation, such as laminate rather than Corian® countertops, in order to promote and maintain affordability of the homes.

Affordable homes are privately owned just like any other privately owned home. The Town requires new developments with eight or more houses to set aside 12.5% of those as affordable. The affordable homes are sold to income qualified households in the same way a market rate home is sold.

These homes are deed restricted to maintain permanent affordability. This means that homeowners in the affordable housing program are required to resell their homes at a price appropriate to an income-qualified buyer.

