

ADDITIONAL INFORMATION  
SUBMITTED BY THE  
APPLICANT 3-22-06

Shortbread Lofts  
Affordable Housing in Chapel Hill  
A Discussion

Taken From: Orange County, NC - Comprehensive Housing Strategy-September 2005

Chapel Hill - Rental Market

Page 24 - Per square foot rental prices range from \$.56 at the smaller unit sizes to \$1.26 per square foot for luxury homes in established neighborhoods. The average rent per square foot was \$36 or \$860 a month for 1,000 square feet.

Page 28 - In 2005, FMR for studio = \$574; for one bedroom = \$701; for two bedroom = \$779 (Square footage not available but is consistent with average rentals)

Page 29 - ... typically, one and two bedroom units serve the two-person market.

Small Home Rental Projections

<u>Unit size</u>	<u>Luxury Market</u>	<u>Average</u>	<u>Least Expensive</u>
550 Square Feet	\$693	\$473	\$308
600 Square Feet	\$756	\$516	\$336
700 Square Feet	\$882	\$602	\$392
800 Square Feet	\$1,008	\$688	\$448
850 Square Feet	\$1,071	\$731	\$476

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**Chapel Hill – Owner Occupied**

Page 38 - Least expensive new home on the market \$459,000; Square footage 2,702; \$170.21 per square foot  
 (Price per square foot increases in luxury market; also see page 24)

Page 33 - Average new home price \$346,420; Square footage not available.

Page 38 - Median new home price \$288,000; Square footage 1,800; Price per square foot \$160

Page 38 - Median existing home price \$217,000; Square footage 1,800; Price per square foot \$131

**Small Home Cost Projections**

**Based on 100% Financing, 6%, 30 Year Amortization**

<u>Unit size</u>	<u>Luxury Market</u>	<u>Median</u>	<u>Existing</u>
550 Square Feet	\$ 93,500	\$ 88,000	\$ 72,050
Mortgage P&I		\$ 511	
RE Tax @ .0155		114	
Insurance		50	
Total		\$ 675	
600 Square Feet	\$102,000	\$ 96,000	\$ 78,600
Mortgage P&I		\$ 576	
RE Tax @ .0155		124	
Insurance		50	
Total		\$ 750	
700 Square Feet	\$119,000	\$112,000	\$ 91,700
Mortgage P&I		\$ 672	
RE Tax @ .0155		145	
Insurance		60	
Total		\$ 877	
800 Square Feet	\$136,000	\$128,000	\$104,800
Mortgage P&I		\$ 768	
RE Tax @ .0155		154	
Insurance		70	
Total		\$ 992	
850 Square Feet	\$144,500	\$136,000	\$111,350
Mortgage P&I		\$ 869	
RE Tax @ .0155		176	
Insurance		70	
Total		\$ 1,115	

**2005 Raleigh-Durham-Chapel Hill MSA**

**Median Family Income – 30% Allowance for Housing**

<b><u># in Household</u></b>	<b><u>100% of Median</u></b>	<b><u>80% of Median</u></b>	<b><u>70% of Median</u></b>	<b><u>60% of Median</u></b>	<b><u>50% of Median</u></b>	<b><u>40% of Median</u></b>	<b><u>30% of Median</u></b>
1 30%	\$48,860 \$ 1,466	\$39,950 \$ 1,198	\$34,202 \$ 1,026	\$29,316 \$ 879	\$24,950 \$ 733	\$19,544 \$ 586	\$14,950 \$ 448
2 30%	\$55,840 \$ 1,675	\$45,650 \$ 1,370	\$39,088 \$ 1,173	\$33,504 \$ 1,005	\$28,500 \$ 855	\$22,336 \$ 670	\$17,100 \$ 513
3 30%	\$62,820 \$ 1,885	\$51,350 \$ 1,541	\$43,995 \$ 1,320	\$37,692 \$ 1,131	\$32,100 \$ 963	\$25,128 \$ 754	\$19,250 \$ 578