

Housing Inventory Analysis

GARNER, NC



Executive Summary

This addendum was developed to accompany the *Affordable Housing in Garner* infographic and provide data insights on the Town’s housing inventory and affordability. Using the most recent available data from the 2023 U.S. Census Bureau’s American Community Survey (ACS), internal and local sources such as Zillow, CoStar, and Garner development data, this analysis aims to inform key questions identified by Town staff, Town Council, and the Affordable Housing Taskforce. The following sections explore trends in inventory, affordability, spatial development, and community need to support data-driven decision-making around future housing strategies.

Highlights

13,961 total housing units (12,937 occupied)

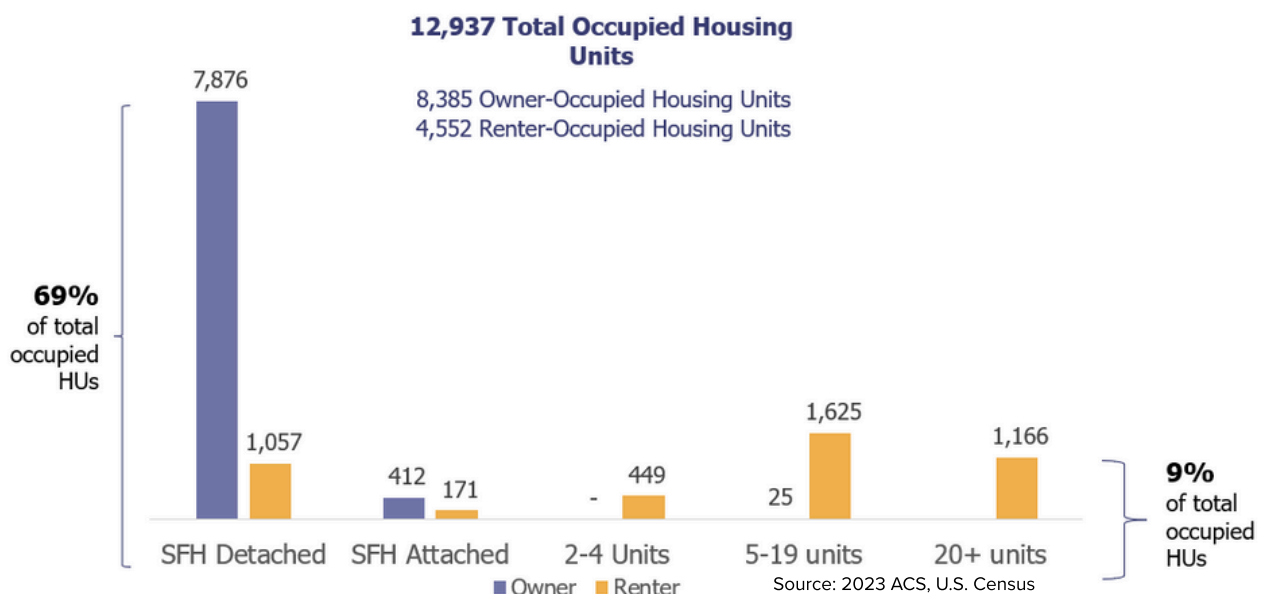
766-unit shortage for households under 60% AMI (\$79,620 for a family of four). Severe shortage for households at or under 30% AMI.

Garner’s development pipeline includes 375 approved units for households below 80% AMI (as of August 2025)

Garner’s population grew over 13% between 2018-2023

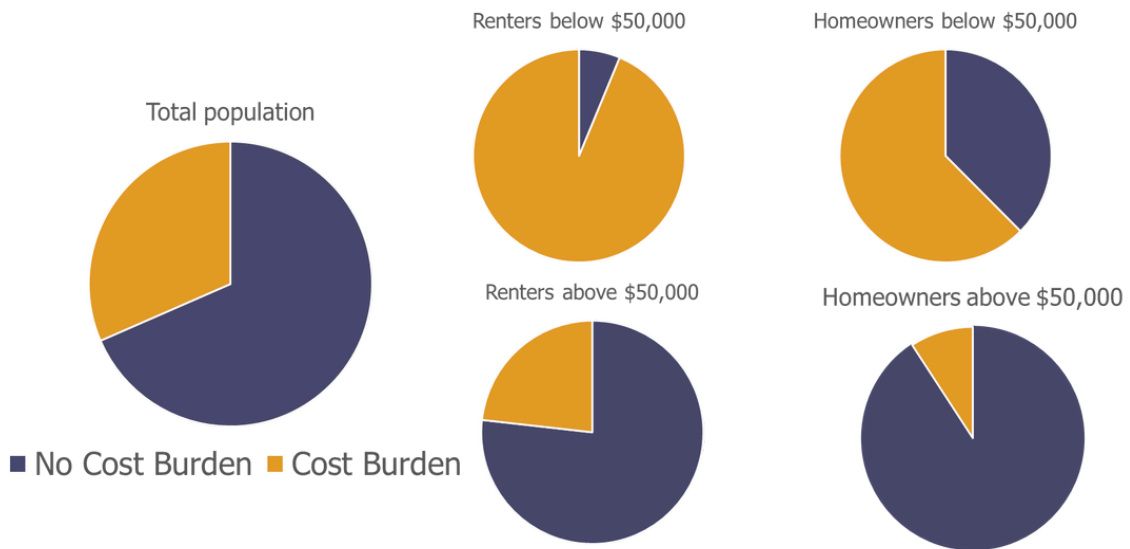
Rent Increased 46.0% since 2019; Home values grew 58.7%

18 single-family homes on the waitlist for extensive home repairs. Estimated \$360,000 to preserve these units. (Source: Preserving Home)



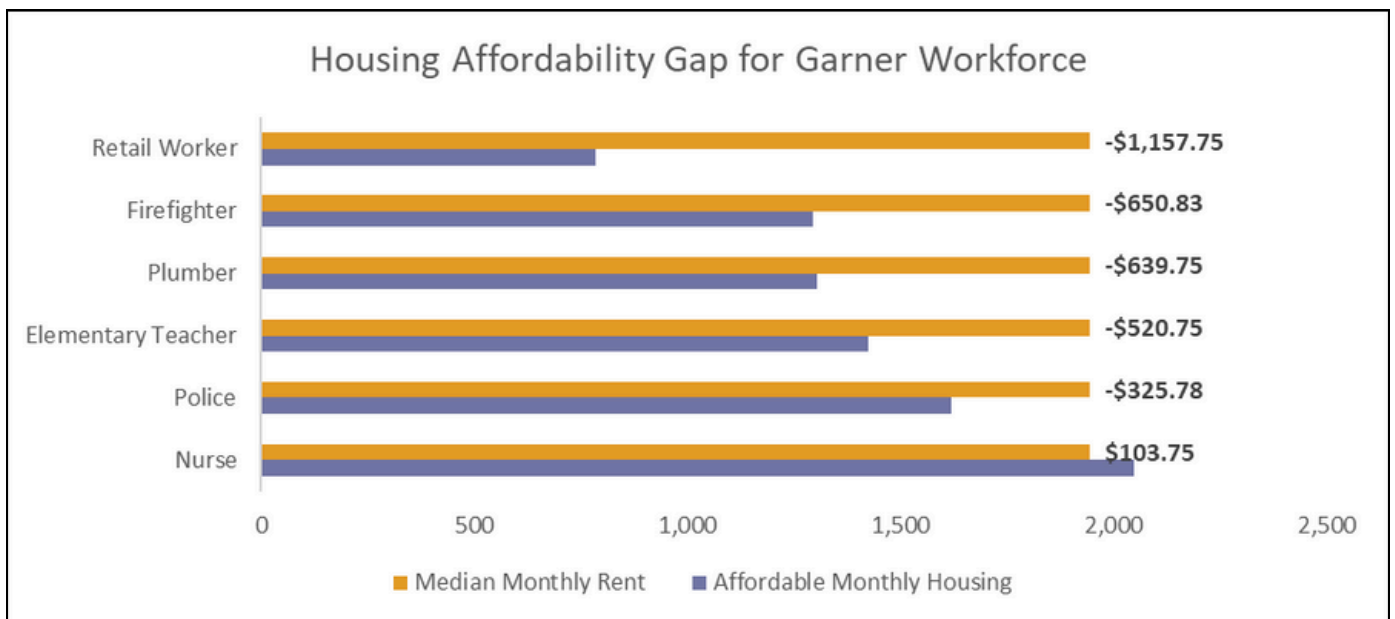
Housing Affordability

Cost burden refers to a household spending more than **30% of income on housing costs**. High housing costs strain a household's budget, signaling reduced affordability and increased financial vulnerability.



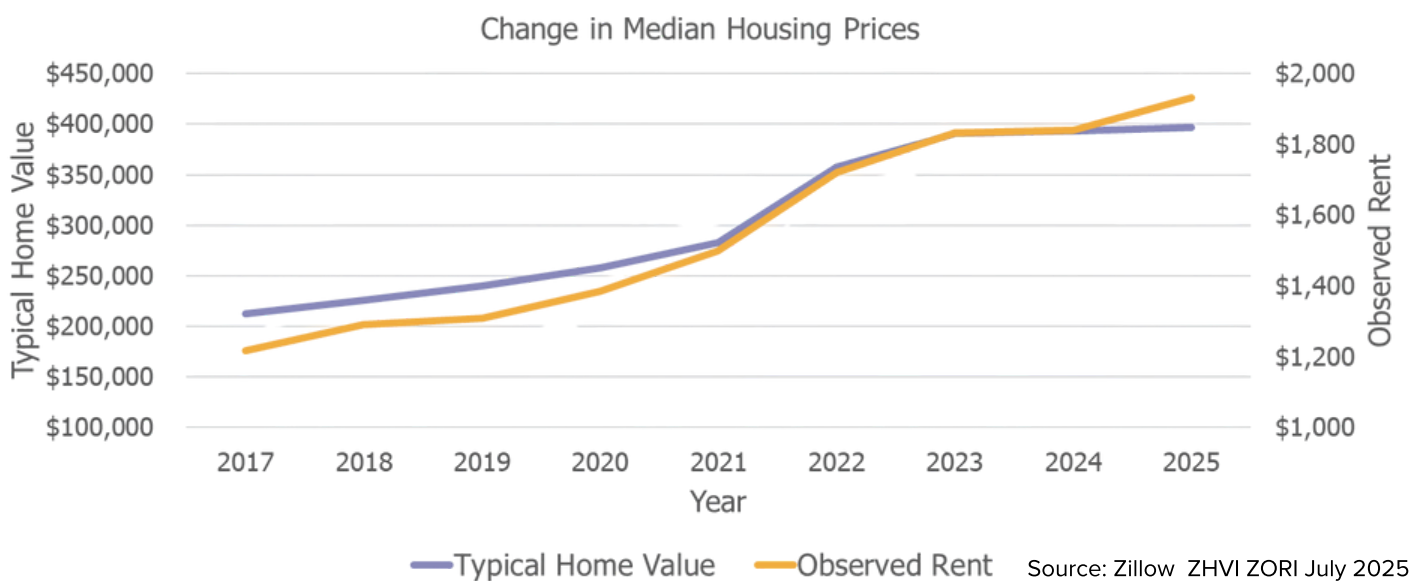
Source: 2023 5-year ACS, U.S Census, HUD CHAS

A significant portion of residents, particularly those in the earning under \$50,000, are housing cost-burdened in Garner. The gap between income and housing costs continues to widen, making it increasingly difficult for residents to afford the Cost of Living. 32% of all households cannot afford housing. Housing is especially unaffordable for households earning under \$50,000. 94% of these renters and 63% of homeowners are cost burdened. The table below demonstrates the affordability gap between housing costs and wages for the workforce, with every category, except nurse, having a negative gap.



Source: Bureau of Labor Statistics and Garner data; Affordable housing cost calculated as 30% of gross annual income. Median rent from Zillow ZORI (July 2025)

Housing costs in Garner have increased sharply since 2019. Similar to many communities, Garner saw rapid escalation in housing prices following the pandemic, driven in part by population growth in both the town and Wake County. Between 2019 and 2024, average monthly rents rose by nearly 40%, while home values climbed by almost 59%.



Comparison with Neighboring Municipalities

Comparing Garner's housing market with a sample of nearby municipalities, reveals that Garner has the fastest increase in median sales price and observed rent. If these trends persist, the percentage of cost-burdened households may continue to increase.

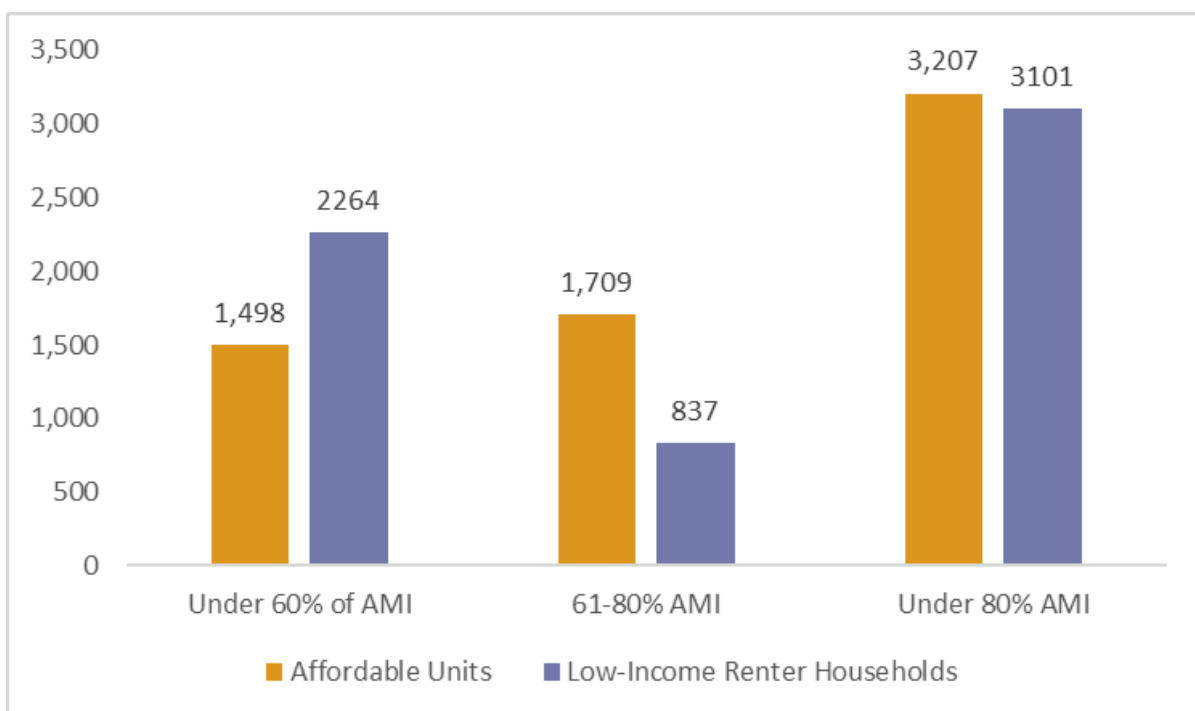
Neighboring Municipalities	Population growth between 2019 and 2023	Median Sales Price Increase since 2019	Observed Rent Price Increase since 2019	Percentage of Cost-Burden Households
Garner	13.27%	70%	46.07%	31%
Raleigh	2.98%	61%	33.95%	34%
Clayton	37.98%	62%	38.78%	35%
Fuquay-Varina	45.57%	70%	39.58%	24%

Housing Supply and Demand

The current housing supply in Garner consists of 13,961 units, primarily composed of single-family homes. However, demand significantly outpaces supply, leading to increased housing costs and limited availability. The rental vacancy rate is currently at 3.5%, indicating an extremely tight housing market for renters. The vacancy rate for ownership is even lower at just 0.31%, indicating a very slim market for homebuyers with approximately 30 homes for sale at a time. New construction is picking up with 375 affordable units approved but may not be completely sufficient to address the need of affordability.

<ul style="list-style-type: none"> ● Housing Inventory: 13,961 total units ● Rental Vacancy Rate: 3.5% ● Ownership Vacancy Rate: 0.31% ● Typical Home Value: \$392,429 ● Observed Rent: \$1,944 	<p>Garner confirmed pipeline units (as of August 2025)</p> <p>Approved Units</p> <ul style="list-style-type: none"> ● 64 Senior Affordable ● 135 Habitat Homes – 80% AMI ● Tryon Station – 176 LIHTC – 60% AMI 	<ul style="list-style-type: none"> ● There is a shortage of 796 rental units affordable to households that make 30% of AMI or less (\$39,810 for a family of four) ● and a 766-unit shortage for households making below 60% AMI (\$79,620 for a family of four)
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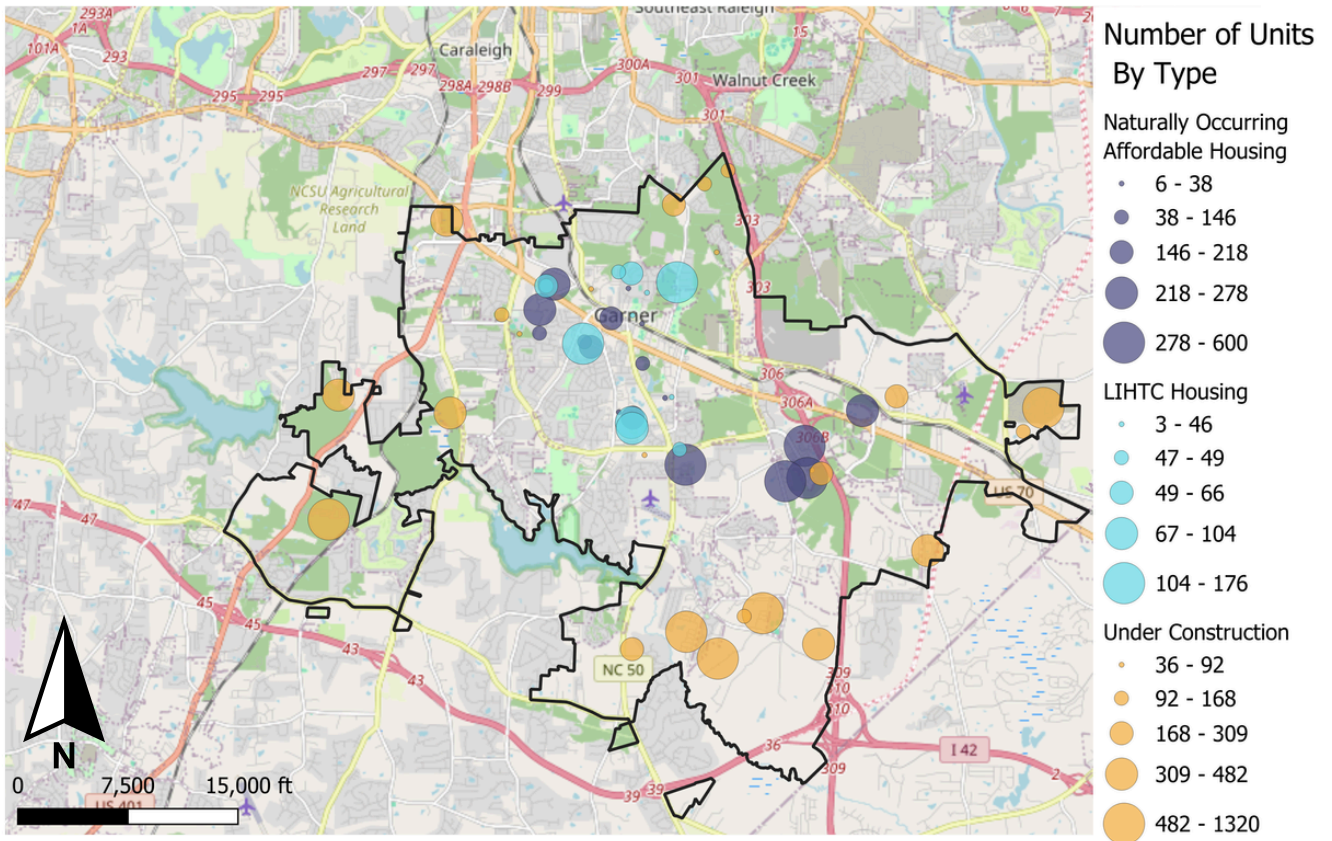
NOAH units represent an important share of Garner's affordable housing stock, but they can be a volatile source of affordable housing. Because NOAH lacks long-term affordability restrictions, market pressures such as rising demand, investment, or property upgrades can rapidly push rents beyond the reach of low households. The chart below shows that supply and demand are nearly at equilibrium, however NOAH can quickly become unaffordable. NOTE: This data captures affordability status in 2024 and household data since 2023. During that time Garner has experienced rapid growth that is not accounted for due to data lags.



Housing Location Analysis

Geographically, affordable housing opportunities are concentrated along US HWY 70, while other areas of the town are starting to see new market rate and mixed developments. The map below visually illustrates the location of existing Naturally Occurring Affordable Housing (NOAH) and Low-Income Housing Tax Credit (LIHTC) units, in comparison to all other residential development underway.

Garner Housing Inventory



Affordable Housing Inventory Summary

Income Level	Existing NOAH Units	Active LIHTC Units	Development Pipeline	On the Horizon Units
<30% AMI	35	-	-	-
30-60% AMI	1,320	143	176	471
60-80% AMI	1,709	-	135	240
Senior Housing Below 80%	-	285	64	200

Garner Affordable Housing Inventory Report – Frequently Asked Questions Addendum



This Frequently Asked Questions (FAQ) addendum was generated in response to questions asked during and after the Town Council Work Session held on August 26, 2025. It was created by Central Pines Regional Council on September 29, 2025.

What is the definition of affordable housing used in the report?

The Garner Affordable Housing Inventory Report references the 30% rule to define affordable housing, which is the same definition that U.S. Department of Housing and Urban Development (HUD) uses. This metric is a widely used benchmark for housing affordability, which defines affordable housing as a household that spends no more than 30% of its gross income, including utility expenses, on housing costs. This metric is measurable and replicable because it frames affordability as a universal issue for all residents and ties it proportionally to income. Those who pay over 30% of their gross income on housing are considered cost-burdened, meaning housing is such a large part of their budget, that they have less money available for transportation, food, and healthcare. Specifically, the Garner Affordable Housing Inventory Report uses 80% of the Area Median Income (AMI) to describe low-income households. Additionally, income brackets of under 30% and 30% to 60% AMI are often given consideration when working with HUD data points.

The Garner Affordable Housing Task Force targets affordable housing at those earning between 50% and 80% AMI. Many local governments establish their own definition of affordable housing to outline the use of consistent terminology, and to serve as a starting point for the formation of a vision and relevant goals and strategies. It is important to define which definition or definitions are being used when discussing affordable housing.

How much of the Town's housing is affordable?

This specific question was not addressed in the original scope of the Garner Affordable Housing Inventory Report but was a question that was asked by Town Council during the August 2026, Town Council Work Session. Although this question seems like it would have a straightforward response, there are many complexities that must be considered. The percentage of affordable housing in a community can vary depending on the definitions, data sources and their prescribed methodologies used, and even the types of populations targeted in addition to the local market conditions. This report

examines a broad range of housing types, specifically Naturally Occurring Affordable Housing (NOAH) units, regulated affordable housing like Low-Income Housing Tax Credits (LIHTC) properties, and other affordable units currently under development.

An accurate calculation, based on the report's methodology and definitions, would place the percentage of affordable units at **29.9%** of Garner's housing stock. This is calculated by the following formula: **Currently developed and confirmed affordable pipeline units under 80% AMI / occupied housing units** – $3,867/12,937 = 29.9\%$. This number does not include “horizon” units. These numbers are derived from data sources that include the 2023 U.S. Census Bureau's American Community Survey (ACS), coupled with internal and local sources such as Zillow, CoStar, and Garner development data. Using local sources allows for the data to be more timely, granular, and more specific to the community.

How could this number be used? Is there a comparative number across local governments?

The percentage of affordable housing stock would not be the most useful metric to determine housing needs in a community or comparisons among neighboring jurisdictions. This is in part because it does not consider various factors, such as if the lowest income populations can afford housing and if “affordable units” are being occupied by lower income households.

However, comparing cost-burdened households across municipalities provides a standard metric to assess affordability, since it relies on the standardized definition from HUD. This report assessed affordability determinations focused on low-income households earning under 80% of the Area Median Income (AMI). The data used for this report, which was pulled in the summer of 2024, reveals that a significant portion of Naturally Occurring Affordable Housing (NOAH) units are affordable primarily for households within the 60%–80% AMI bracket. It is crucial to acknowledge that this housing landscape is rapidly shifting, especially as Garner's population continuously increases. Therefore, these figures should be viewed as a valuable snapshot of the housing inventory at that time, rather than a real-time assessment of the current market.

Using 2023 5-year ACS, the Garner Affordable Housing Inventory Report notes that 31% of Garner households are cost burdened while nearby municipalities have the following percentages of households who are cost-burdened – Raleigh (34%), Clayton (35%), and Fuquay-Varina (24%).

Why are development pipeline and horizon numbers important to consider when discussing affordable housing?

In a fast-growing town like Garner, development pipeline and horizon numbers are crucial components of the larger affordable housing landscape, because relying solely on existing housing stock data may provide an incomplete and misleading picture. These projections offer a forward-looking snapshot of future housing supply. The data in the report was carefully evaluated and split into the “pipeline” (projects under review or construction) and the “horizon” (future potential) buckets, to demonstrate the effort of local government and developers to bring new housing online. Coupling existing inventory

data from sources like the U.S. Census, with local development projections, the report creates a comprehensive view of the total housing inventory in the near term. Ultimately, this information is vital to evaluate and anticipate if current development efforts are sufficient to meet projected population growth. Additionally, although national data sources such as the U.S. Census are used for outlining a housing market, these sources can lack granularity and be outdated. Local pipeline data can provide real-time data that is up to date and measured on a granular scale. Pipeline data can also be essential in helping to inform infrastructure needs and help to evaluate if there are constraints that developers are experiencing within the current market.

Can occupation salary and cost burden be compared across municipalities?

The report uses data from the Bureau of Labor Statistics (BLS), supplemented with local data for fire and police to show the affordability issue faced by different occupations. Directly comparing specific occupation salaries and the resulting housing cost burden across different local governments is challenging for two main reasons:

1. **Broad Data Categories:** BLS data categorizes occupations very broadly, meaning the listed salary for a specific job title like “clerk” or “laborer”, may not accurately reflect the specific wage structure of that role within your town.
2. **Regional vs. Local Focus:** BLS data is typically presented at the Metropolitan Statistical Area (MSA) level, which covers a wide geographic region beyond the Town of Garner (like Wake County and surrounding areas). This MSA level data is less precise for granular, town-by-town comparisons.

For accurate, detailed comparisons between local governments, you would need internal wage surveys conducted by each local government. Some governments have commissioned these detailed surveys, which provide the highly localized data needed for comparison.

Informational Resources and Data Links

[HUD's Glossary of Terms for Affordable Housing](#)

[HUD CHAS Data](#)

[Historical HUD CHAS Data](#)

What is HUD CHAS data? *Comprehensive Housing Affordability Strategy (CHAS) data documents the extent of housing problems and housing needs, particularly for low-income households, at the Tract level. This is estimated by the number of households that have certain housing problems and have income low enough to qualify for HUD's programs (primarily 30, 50, and 80 percent of median income). Most up to date HUD CHAS data was released September 12, 2024 and is based on 2017-2021 ACS 5-year estimates.*