



# Community Home Trust

Homes you can afford.

Neighborhoods you desire.

Created by the  
Local  
Governments

**1990**

Began  
implementing  
Chapel Hill's  
inclusionary  
housing policy

**2000**

**2001**

242  
Homes

**2015**

Converted to a  
Community Land  
Trust at the request  
of the Local  
Governments

## HISTORY OF COMMUNITY LAND TRUST



## WHAT IS A COMMUNITY LAND TRUST?

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A model of affordable housing that provides:

- Perpetual affordability for future generations
- The benefits of homeownership to low and moderate income families
- Enhanced community health and diversity

We hold  
the deed



99 year renewable  
ground lease

GROUND  
LEASE  
RESTRICTIONS

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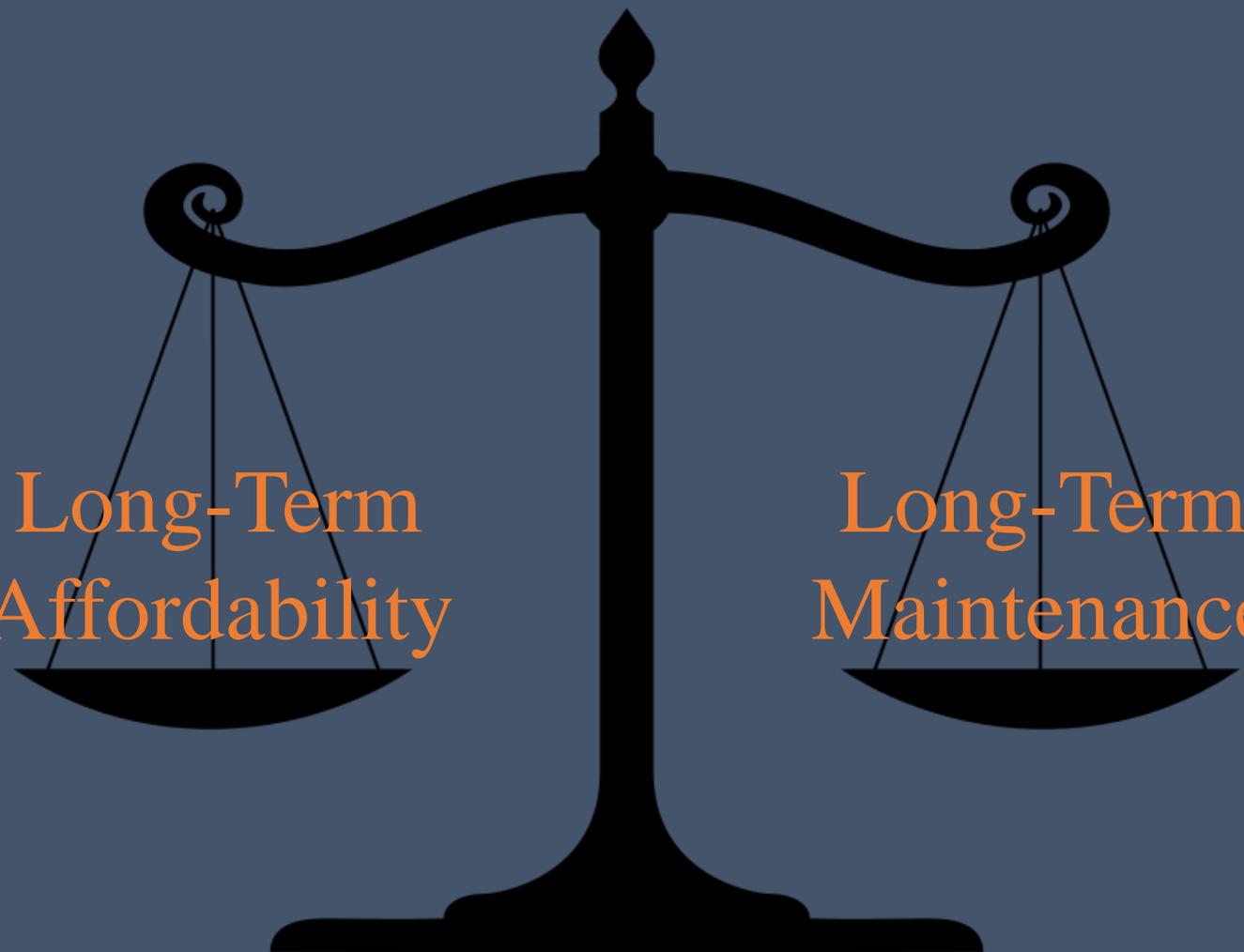
Cannot sell their home to anyone  
at any price

Must be their primary residence



# PRIMARY OBJECTIVES

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Long-Term  
Affordability

Long-Term  
Maintenance



## HOW WE GET OUR HOMES

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- ➔ DEVELOP HOMES
- ➔ INCLUSIONARY  
POLICIES

Affordable  
Housing Policy



Inclusionary  
Housing



Year 2001



Development  
(2000-2003)

Legion Road



Rosemary Place

# INCLUSIONARY HOUSING

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## SOUTH GROVE & LARKSPUR SINGLE FAMILY HOMES



CLAREMONT &  
BURCH KOVE  
TOWNHOMES



# BALLENTINE

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## TOWNHOMES





VINEYARD  
SQUARE  

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TOWNHOMES

EAST 54 &  
GREENBRIDGE  
CONDOS



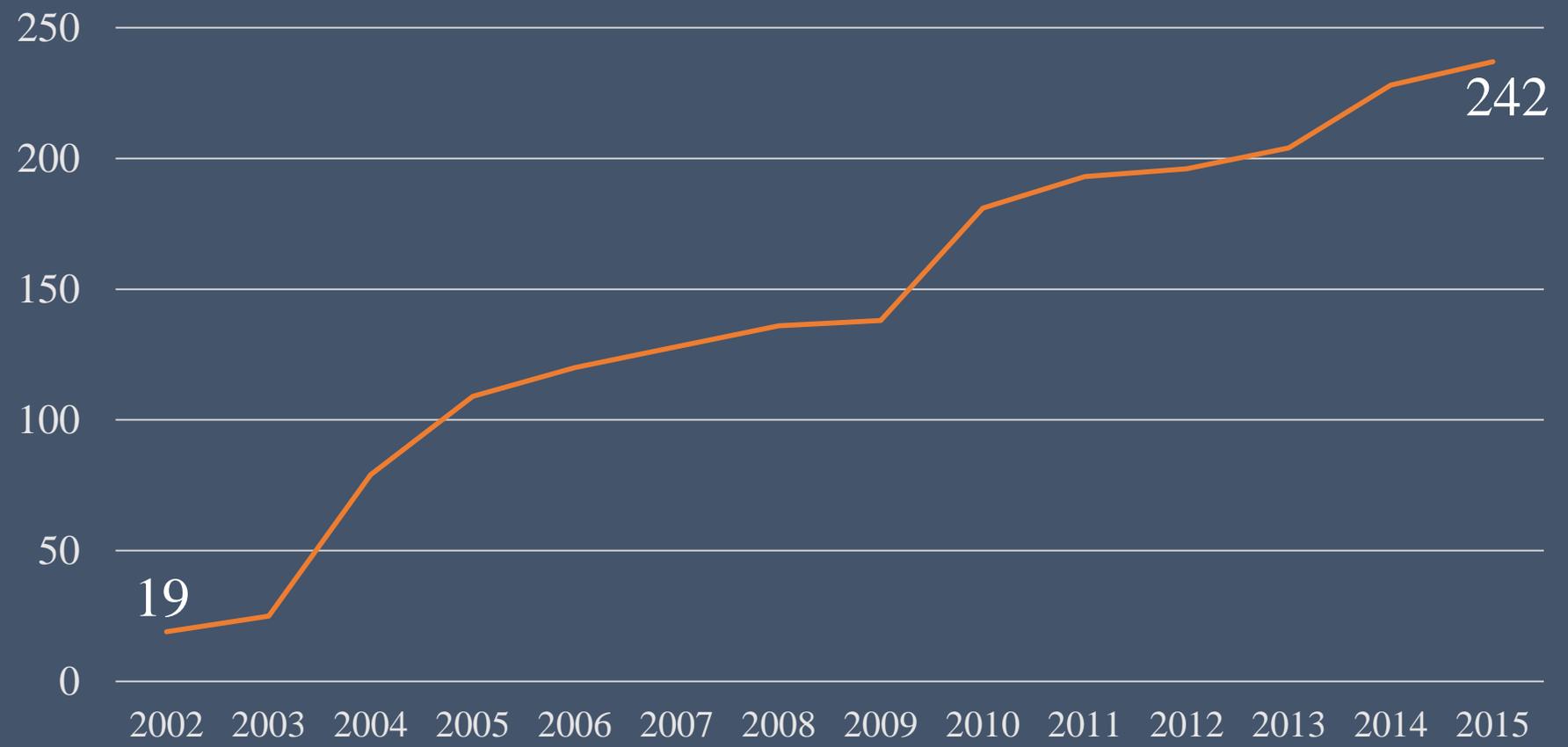
# 140 WEST & GREENWAY CONDOS



# GROWTH OF AFFORDABLE HOUSING INVENTORY

2002 - 2015

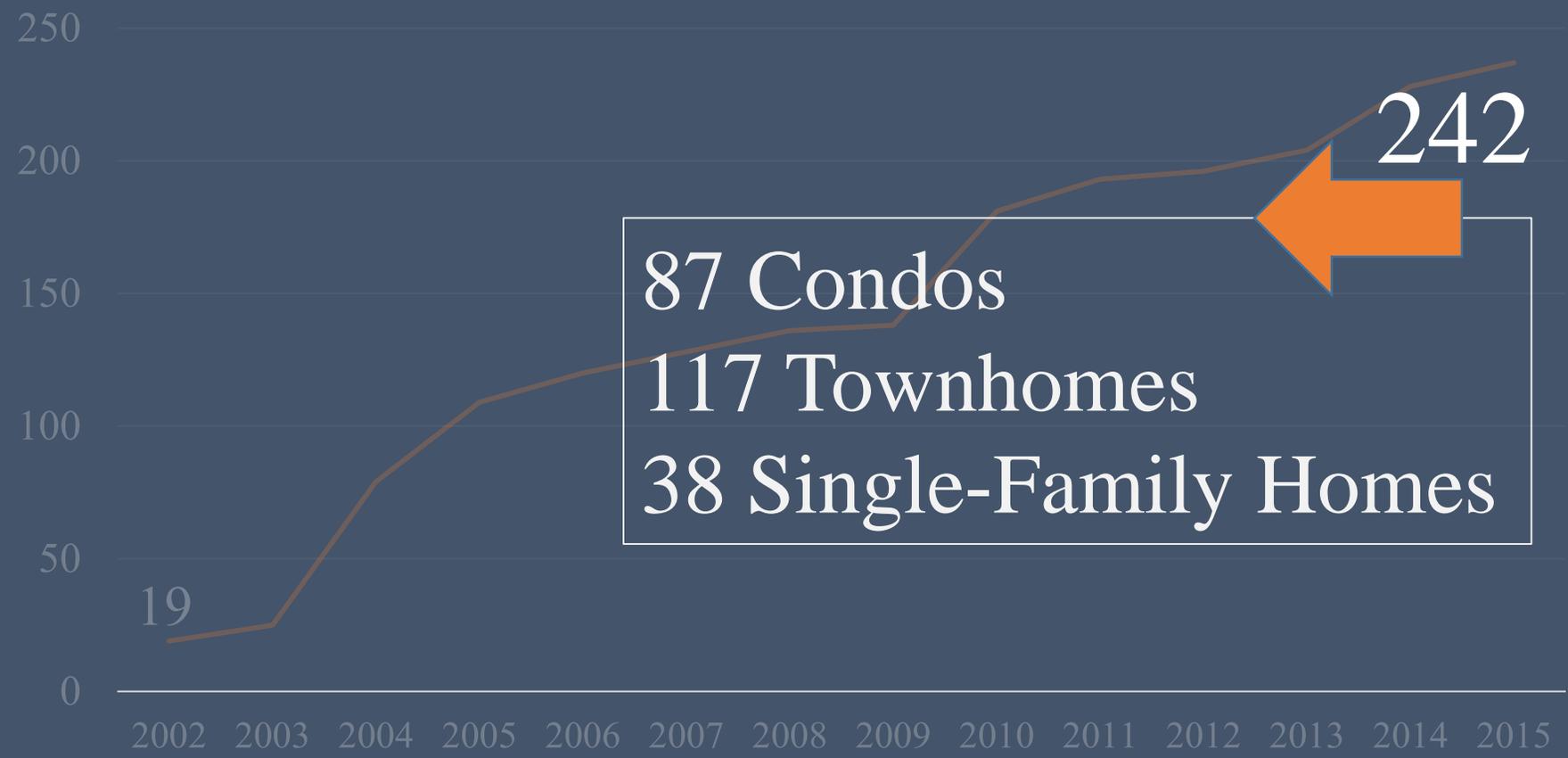
## Number of Homes



# GROWTH OF AFFORDABLE HOUSING INVENTORY

2002 - 2015

## Number of Homes



MEDIAN  
HOME PRICES

2015

Pittsboro ▶ \$300,000

Community Home Trust ▶ \$101,000  
Average Housing Costs = \$866/month

MEDIAN  
HOME PRICES  

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BY UNIT TYPE

	# of Units	2015
Pittsboro	339	\$300,000
Townhomes	23	\$216,000
Condos	0	N/A
Detached	316	\$309,500

## MEDIAN HOME PRICES

### MAJOR DEVELOPMENTS

	# of Units	2015
Pittsboro	339	\$300,000
Powell Place	33	\$290,500
Fearrington	57	\$248,000
Chapel Ridge	23	\$360,000
Briar Chapel	203	\$348,000

# Who we serve

As of January, 2016

**\$37,000**

AVERAGE INCOME

**37** AVERAGE

AGE AT APPLICATION

**20.5%**

SINGLE PARENT  
HOUSEHOLDS

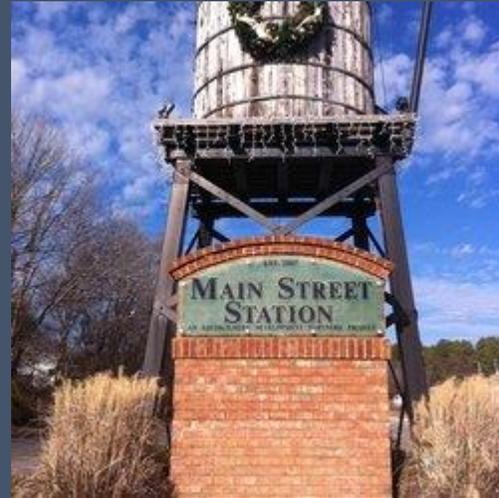


**44.5%**

LOCAL GOV'T,  
PUBLIC SCHOOL,  
UNC/UNC HEALTHCARE  
EMPLOYEES



WHO DO YOU  
WISH TO SERVE?



Local residents and  
employees who can't  
afford to purchase a  
home in Pittsboro

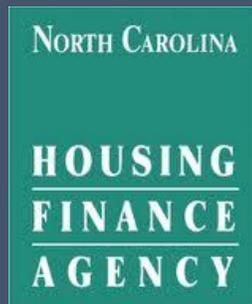
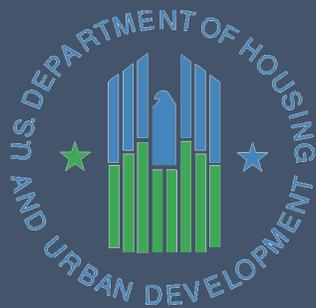
## MARKET PROPERTIES



## QUALIFY BUYERS



## SECURE MORTGAGE AND SUBSIDY FUNDS



## WHAT WE DO SELL HOMES

85 Homes Sold

3 Years

July 2012-June 2015

## FINANCIAL COUNSELING

- Budget Counseling
- Credit Counseling
- Foreclosure Prevention

## HOMEBUYER EDUCATION

- First Time Homebuyer
- Section 8 Homeownership Program
- Habitat for Humanity Partnership

## HOME MAINTENANCE

- New and Existing Homeowners

## WHAT WE DO

### EDUCATE

**75-100** counseling sessions per year

**60** homebuyer education participants in Orange County

**Quarterly** maintenance classes held

WHAT WE DO  
PROPERTY  
MANAGEMENT



62 UNITS



# PROPERTY MANAGEMENT

STEWARDSHIP PROGRAM



# STEWARDSHIP PROGRAM

March, 2007

As of February, 2016

**\$158,000** spent on  
home repairs since 2008

**\$880,000**

SAVED FOR LONG-TERM MAINTENANCE

**77%** of homes  
on stewardship

# WHAT WORKS WELL?

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MAINTENANCE



DIVERSITY

AFFORDABILITY

## CHALLENGES

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### LONG-TERM AFFORDABILITY

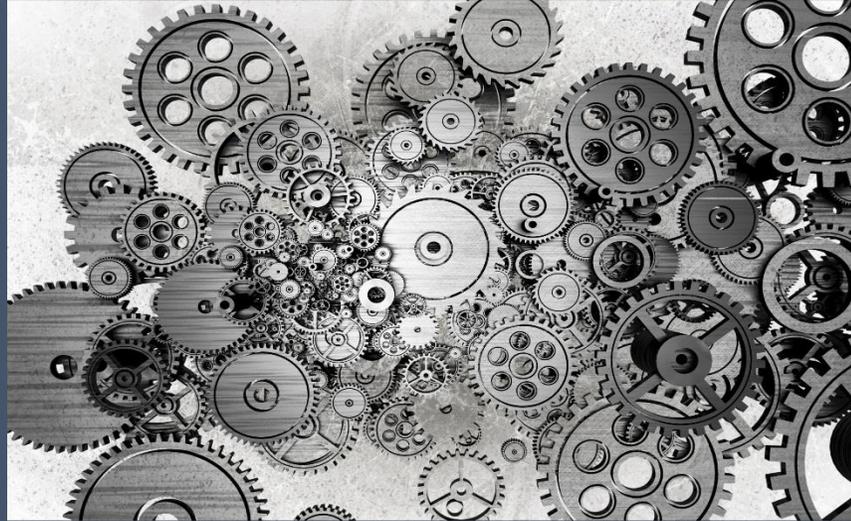
- ▶ Stagnant HUD Income Limits
- ▶ Reluctant Lenders
- ▶ Decreasing Subsidy Funds

### LONG-TERM MAINTENANCE

- ▶ Increasing costs of maintenance
- ▶ Aging Inventory



INCLUSIONARY HOUSING  
REQUIRES HOMES TO BE  
WELL MAINTAINED



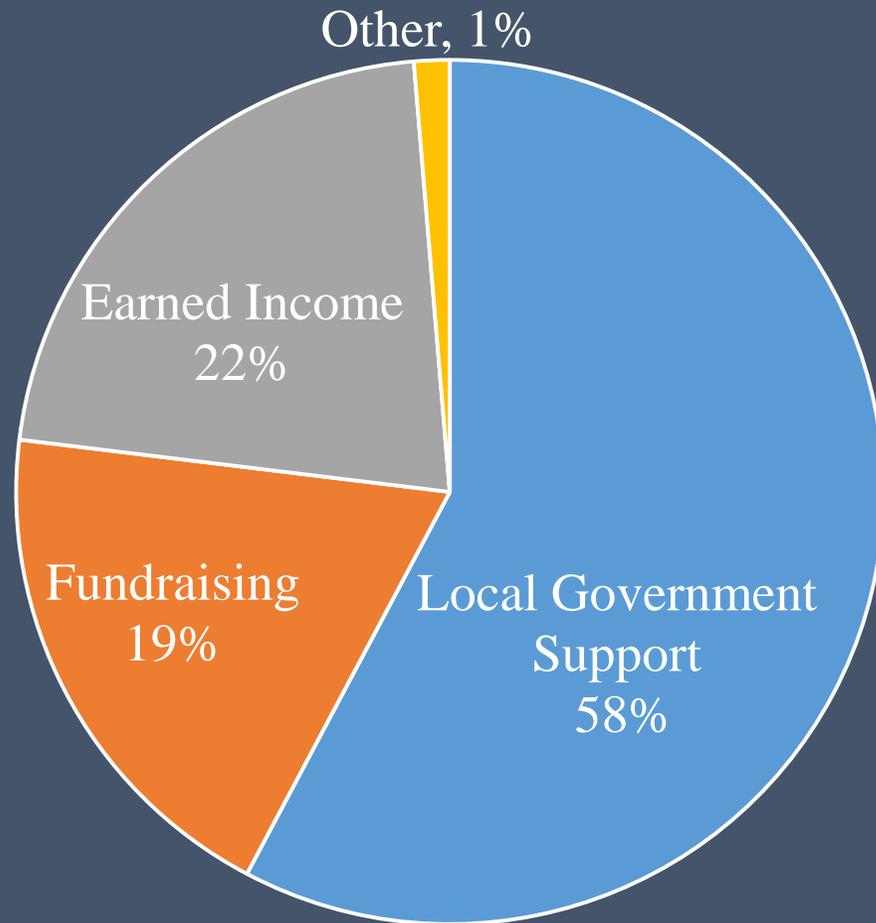
PROGRAM ADMINISTRATION  
REQUIRES MANAGING SEVERAL  
MOVING PARTS

OTHER  
CONSIDERATIONS

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# OPERATING REVENUE

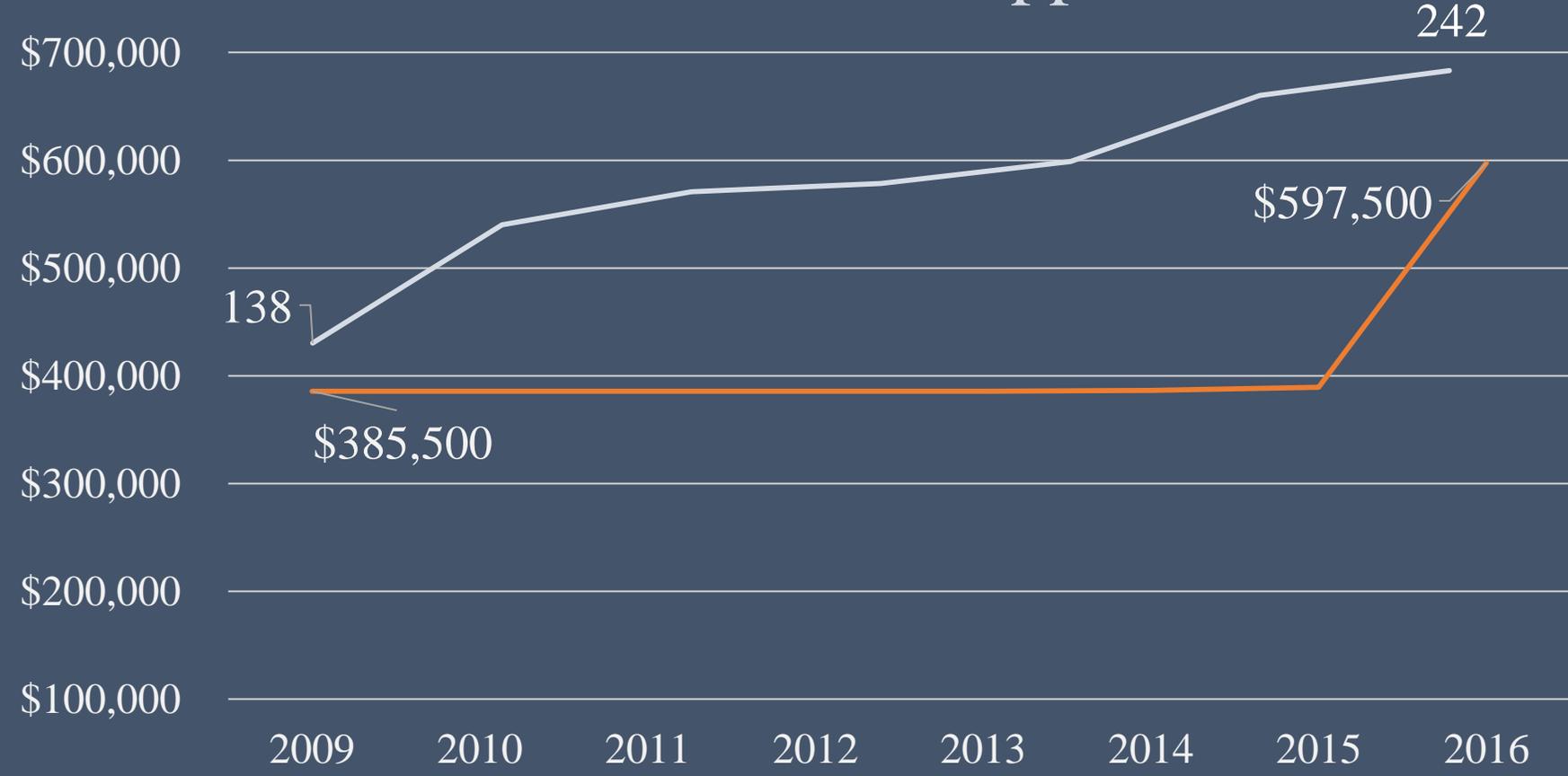
FY 2014-2015



HISTORICAL  
LOCAL  
GOVERNMENT  
SUPPORT

2009 - 2016

Homes vs. Support



## ALTERNATIVE OPTIONS

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- ▶ **DEED RESTRICTIONS**  
Convey the fee simple interest with deed restrictions
- ▶ **DEVELOPER MONITORED RENTAL HOUSING**  
Self-monitored with compliance reporting
- ▶ **TOWN MONITORED RENTAL HOUSING**  
Town monitors compliance; lease inspections and income eligibility documentation



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