

Town of Cary Annual Housing Report

July 2004



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I. Statement of Purpose

The purpose of this report is to describe the state of housing in Cary, including an inventory by housing type, construction and growth trends, sales price, rents, and related data. This information will enable the Town of Cary and the public to accurately assess its housing stock and plan for future housing needs. Data on population, housing stock, and projected development trends within the Town of Cary are presented in this report.

II. An Overview of Cary's Current Housing: A Historical Perspective

The Town of Cary has changed dramatically in the last forty years. The number of occupied housing units increased over thirty-five fold and the population increased over twenty-five fold since 1960. Table 1 below shows the Town's population and housing stock growth since 1960. Every decennial census revealed population growth rates of 102 to 193 percent per decade and housing growth rates ranging from 109 to nearly 250 percent per decade.

As the growth rate of homes surpassed the growth rate of the population, the average number of people per housing unit declined from 3.6 to 2.7. This followed a national trend of increasing housing "consumption," or smaller household size relative to the size of the house. Between 1990 and 2000 this trend reversed and the number of persons per household increased as the rate of population growth began to exceed the rate of household growth. Rental units consistently contained fewer people per unit than owner-occupied units.

TABLE ONE: Housing and Population

	1960	1970	1980	1990	2000
Population	3,356	7,430	21,763	43,858	94,536
Persons per Occupied Housing Unit	3.60	3.48	2.90	2.59	2.69
Number of Occupied Housing Units	944	2,134	7,515	16,908	34,906
Total Number of Housing Units	1,041	2,272	7,948	18,008	36,863
Percent (%) Occupancy Rate	90.7	93.9	94.6	93.9	94.7
Percent (%) Population Growth since previous Census	N.A.	121.4	192.9	101.5	115.6
Percent (%) Housing Growth since previous Census	N.A.	118.3	249.8	126.6	104.7

Sources: U.S. Censuses: 1960, 1970, 1980, 1990, & 2000



The prevalence of single-family detached houses is evident in the development patterns of the Town of Cary. In 2000, 66 percent of Cary's housing stock was in the single-family detached category (in 1990, it was 59 percent). The stock of single family detached houses grew by 13,609, or 127 percent, in the 1990s. In comparison, the Town added a total of 5,197 units of other housing types (townhouses, condominiums, apartments, duplexes, and triplexes). The number of mobile homes increased by 36, or 7 percent. This information is summarized in Table Two. Figure One is a comparison of the housing stock composition in 1990 and in 2000. Figure Two and Table Three are the most recent measures of existing housing stock.

TABLE TWO: Housing Units by Type: 1990 - 2000 Comparisons

Units in Structure	1990 Census		2000 Census		1990-2000 Growth Rate
	Number	Percentage of Total Housing Stock	Number	Percentage of Total Housing Stock	
1 unit, detached (single family homes)	10,697	59.4	24,306	66.0	127%
1 unit, attached (townhomes and residences attached to businesses)	1,988	11.0	3,115	8.5	57%
2 + units (condos and apartments)	4,788	26.6	8,858	24.0	85%
Mobile Home	535	3.0	571	1.5	7%
Total	18,008		36,850		105%

Source: 2000 U.S. Census

FIGURE ONE: Housing Stock 1990, 2000

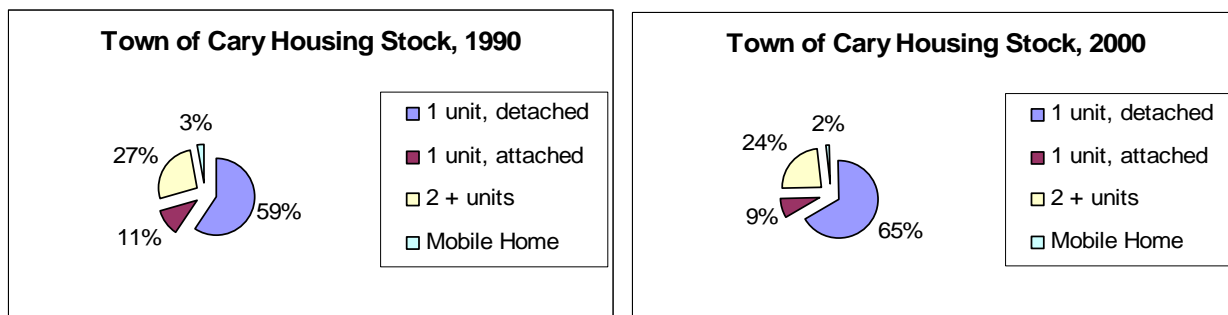




FIGURE TWO: Housing Stock, May 2004

In May 2004, the Wake County Property records were sorted by housing type and tabulated to estimate current housing stock. The composition of 2004 housing stock is similar to that reported in the federal 2000 census.

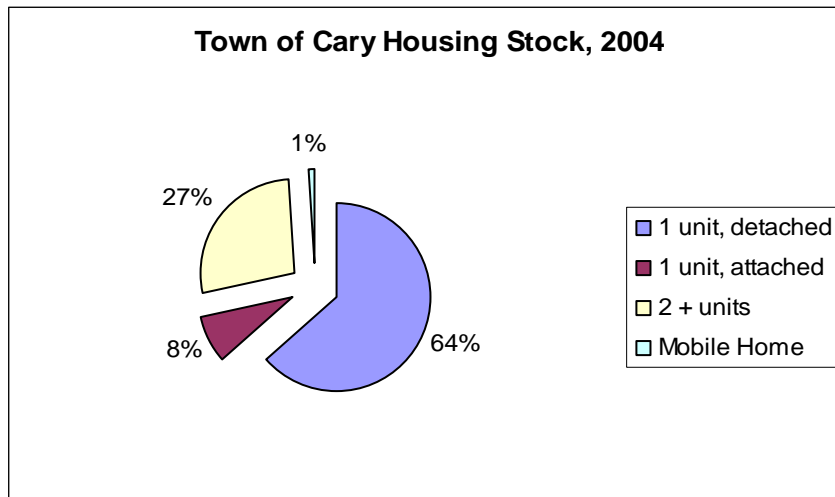


TABLE THREE: Total Housing Stock, 2004

Type of Housing	Number of Units	Percent of Total
1 unit, detached (single family homes)	26,640	63.8
1 unit, attached (townhomes, residences attached to businesses)	3,592	8.5
2 + units (condos and apartments)	11,363	27.1
Mobile Homes	487	0.6
Total	41,745	100

Town of Cary Planning Staff estimate

Substandard Housing Conditions

Lack of complete plumbing and kitchen facilities are traditionally used as indicators of substandard housing conditions. Complete plumbing facilities include: (1) hot and cold piped water, (2) a flush toilet, and (3) a bathtub or shower. A unit has complete kitchen facilities when it has all of the following: (1) a sink with piped water; (2) a range, or cook top and oven; and (3) a refrigerator. All three facilities must be located inside the house, apartment, or mobile home, but not necessarily in the same room. Only a small portion of the Town's dwelling units are classified as substandard. For example, 0.2 percent of all occupied housing units, or fifty-nine in number, lack complete plumbing, and only 0.3 percent, or 112 in number, are without complete kitchen facilities. Table Four is a 1990 - 2000 comparison of condition and age of housing units within the Town of Cary. The number of



homes lacking complete plumbing or kitchen facilities in Cary increased between 1990 and 2000 as a result of land annexations in the 1990s. Over thirteen square miles of surrounding land became part of the Town of Cary in the 1990s and this land contained 176 units of pre-1940 housing which were added to the Town's existing stock.

TABLE FOUR: Town of Cary Substandard Housing Units: 1990 - 2000 Comparisons

Housing Characteristic	1990	2000	1990-2000 Difference
Lacking complete plumbing	13	59	354%
Lacking complete kitchen	27	112	315%
Built in the 1990s (54%)	N.A.	19,950	N.A.
1980s (25%)	10,258	9,159	-11%
1970s (14%)	5,318	5,059	-5%
1960s (5%)	1,473	1,640	+10%
1940s/1950s (2%)	851	722	-11%
Pre-1940 (1%)	108	284	+162%

*Source: U.S. Census

Occupancy, Tenure, Sale Price, and Rents

Table Five shows occupancy, tenure (ownership or rental status), real median sales price, and real median rents over the last forty years. The Town of Cary, despite significant fluctuations, has been and continues to be ahead of the national average in percentage of its housing units owned rather than rented. The 2000 Census reveals that 73 percent of Cary's homes were owned by their occupants. This high level of home ownership is above Wake County as a whole which has a 66 percent owner occupancy rate. The national home ownership rate is 65 percent. Both the Town and Wake County experienced a five percent increase in home ownership between 1990 and 2000.

TABLE FIVE: Housing Units in Cary: Tenure, Prices, Owner & Renter Facts

	1960	1970	1980	1990	2000
Owner-Occupied Units	759	1,562	5,571	11,392	25,512
Percent of Total Occupied Housing Units	80.4%	73.2%	75.7%	67.4%	73%
Median Monthly Mortgage Payments: Real 2000 Dollars (percent changed)	N.A.	N.A.	\$975	\$1302 (33.5)	\$1493 (14.7)
Median Value: Real 2000 dollars (percent change)	N.A.	\$130,400	\$137,100 (5.1)	\$143,350 (4.6)	\$196,700 (37.2)
Renter-Occupied Units	185	572	1,930	5,516	9,375
Percent of Total Occupied Housing Units	19.60%	26.80%	24.30%	32.60%	27%
Median Monthly Rent: Real 2000 Dollars (percent change)	N.A.	\$590	\$606 (2.7)	\$590 (-2.6)	\$826 (40)

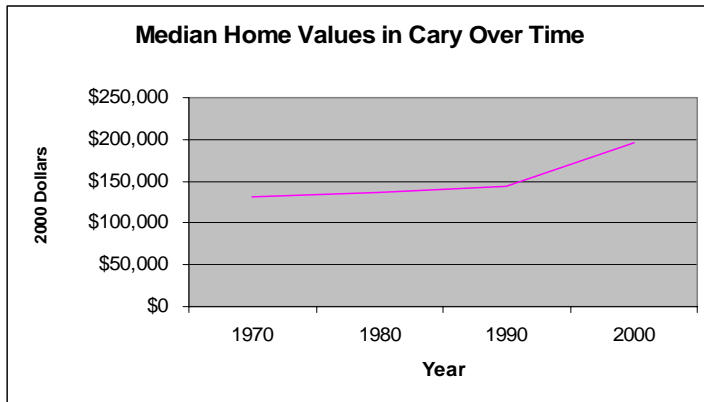
Source: 2000 U.S. Census; Note: all dollar values were adjusted for inflation to reflect 2000 values



When comparing historic housing values after adjusting for inflation, it becomes apparent that housing values grew slowly until the 1990s. Between 1990 and 2000, housing values increased at a rate that was almost 40 percent higher than the rate of inflation. Median monthly mortgage payments also rose at a higher rate than inflation between 1990 and 2000.

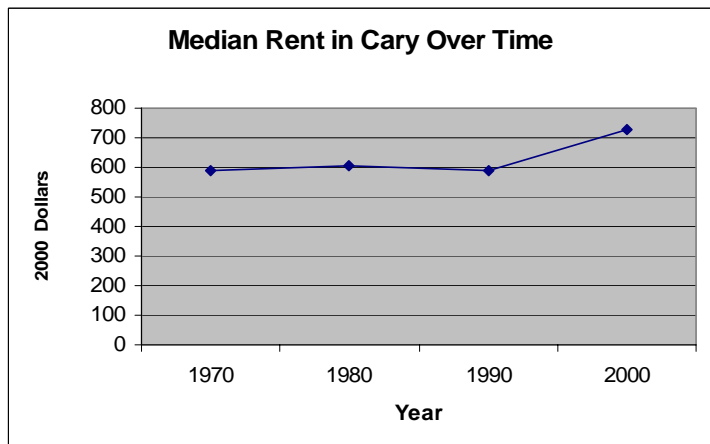
Figure Three below shows the fairly modest trend in increasing median housing values from 1970 to 1990. The value of owner-occupied houses in Cary rose 4.6 percent in the 1970s and by 5.1 percent in the 1980s. Then the growth in home values accelerated. In the 1990s, median home values increased by 37 percent with housing development and investment in homes fueled by a stable, expanding economy and a favorable domestic and international business climate. These increases in median home value were far greater than those experienced in the national (+15%) and Wake County (+28%) markets.

FIGURE THREE



As seen in Figure Four, rents appear to have stayed virtually unchanged between 1970 and 1990: declining in the 1980s by the same amount as they increased in the 1970s. In the 1990s, rent prices increased at a slightly higher rate than home values, escalating by 40 percent.

FIGURE FOUR





III. 2003 Home Sales Report: Town of Cary

The last full year for which data are available, 2003, reveals that among all units sold (all types, existing and new), the median sales price in Cary was \$212,500 (Wake County: \$170,000), which was about six percent higher than the 2002 median sale price of \$200,000. Breaking down the 2003 sales data further reveals the following median prices in Cary by type of unit:

TABLE SIX: 2003 Median Residential Sales Prices in the Town of Cary by Unit Type

	New	Resale	Total (new & resale)
Single-family detached	\$330,000	\$226,000	\$233,000
Townhouses	\$181,000	\$125,500	\$136,000
Condos	\$221,500	\$102,000	\$105,000
All Units—Cary	\$283,250	\$208,500	\$212,500
All Units--Wake Co.	\$170,500	\$170,000	\$170,000
SF Units—USA	\$191,167	\$169,650	N/A

Source: Wake County Revenue Department and National Association of Home Builders

In 2003 the median single-family house sales price (new + resale) in Cary was \$233,000. Of the 2,484 home transactions in Cary during 2003, 2,038 of them, or 82 percent, involved single-family, detached units. Figure Five below provides a distribution of 2003 Cary home sales by type and price range. Thirty-one percent of total sales occurred in the \$200,000 to \$300,000 price range. About a quarter (21.7 percent) of all sales in 2003 were in the "starter home" price range of \$150,000 or less while 41.4 percent were in the "buy-up" range of \$150,000 - \$250,000. Twenty-three percent of all home sales exceeded \$300,000.

FIGURE FIVE: 2003 Town of Cary Home Sales by Type and Price Range

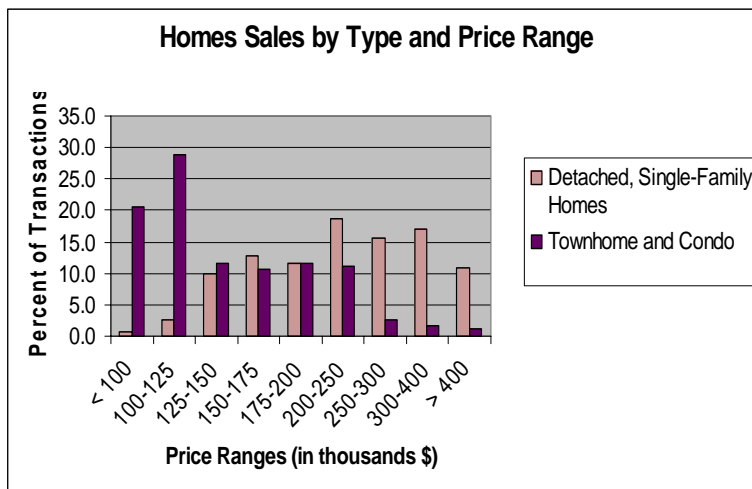




TABLE SEVEN: 2003 Price Range of Home Sales

Price Range	Percent of Total Units Sold
\$25,000 to \$100,000	4.2
\$100,001 to \$125,000	7.3
\$125,001 to \$150,000	10.2
\$150,001 to \$175,000	12.4
\$175,001 to \$200,000	11.6
\$200,001 to \$250,000	17.4
\$250,001 to \$300,000	13.3
\$300,001 to \$400,000	14.3
> \$400,000	9.2

Source: Wake County Revenue Department

IV. Residential Sales Prices: Comparisons From Around the Triangle

Among four Triangle counties that make up Cary's larger housing environment, the following are the median sales prices for all homes (detached and attached) that sold in 2003. These prices are consistently higher than those from 2002. Low mortgage lending rates have increased the number of first-time homebuyers and enabled existing homeowners to move into larger homes (Thompson Smith, 2004). The housing inventory in the Triangle still outweighs housing demand and the local market has seen less growth in sales prices than other areas in North Carolina (North Carolina Association of REALTORS, 2004).

TABLE EIGHT: Triangle-Area Median Sales Prices of All Homes in 2003

Wake County	Durham County	Johnston County	Orange County
\$165,000	\$149,900	\$121,900	\$216,000

Triangle Multiple Listing Service



V. Residential Construction by Type

The following table displays the total Certificates of Occupancy (C.O.'s) issued by the Town by building type. A Certificate of Occupancy is required to sell or rent the unit at the completion of construction. These residential units are subdivided into the following categories: detached, single-family houses, townhouses, multi-family (apartments and condominiums), and mobile homes.

TABLE NINE: Certificates of Occupancy Issued in Cary by Type of Unit, 1993-2003

Housing Type	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
SF – Detached	1938	1927	1440	1311	1368	1239	1112	802	736	507	265
SF – Townhouse	83	73	92	174	138	187	136	93	66	111	58
Multi Family	124	1401	1136	465	28	648	777	254	1014	360	196
Mobile Home	38	102	90	67	58	55	50	36	16	10	0
Total Units	2183	3503	2758	2017	1592	2129	2075	1185	1832	988	519

Source: Town of Cary Inspections and Permits Department

The number of Certificates of Occupancy issued in Cary in 2003 was 519. This was the lowest number reported since the 1980s. Certificates of Occupancy in 2003 declined 47 percent from the previous year.

Detached, single-family homes have consistently accounted for a majority of all permits issued each year: from a high of 91 percent in 1990 to a low of 40 percent in 2001. In 2003, fifty-one percent of all new certificates of occupancy were issued for detached, single-family homes. Multi-family Certificates of Occupancy have fluctuated greatly over the last decade. Multi-family units typically represent about a quarter of new dwellings and they have become a significant percentage (27%) of the total housing stock. In 2003, thirty-eight percent of all Certificates of Occupancy were issued to multi-family residences. The number of mobile homes being issued Certificates of Occupancy has been steadily declining over time and represents an insignificant portion of Cary's housing stock. Townhomes accounted for 11 percent of total Certificate of Occupancy permits in 2003.



VI. Owning vs. Renting: What Census and Other Sources Tell Us About Cary

Table Ten provides data about ownership versus rental status among Cary's housing units as well as among Cary's residents and the changes from 1990 to 2000.

TABLE TEN: HOUSING DISTRIBUTION, 1990 & 2000 CENSUSES

Number of Persons in:	1990	Percent (%) of Total	2000	Percent (%) of Total
Owner-occupied Units	30,656	73.5%	73,219	77.8%
Renter-occupied Units	11,041	26.5%	20,812	22.2%
Total Persons in Units	41,697		94,031	
Persons Per Unit:				
Owner-occupied Units	2.78		2.87	
Renter-occupied Units	2.19		2.22	
All Units	2.59		2.69	
Number of Units				
Owner-occupied	11,392	67.4%	25,512	73%
Renter Occupied	5,516	32.6%	9,375	27%
Total units	16,908		34,887	

2000 U.S. Census

VII. The Rental Market

The Town of Cary is often identified by marketing companies as among the fastest growing apartment sub-markets in the Triangle. Over the last two years demand for rental units has declined as the economy has weakened while the supply of apartments has climbed. This trend appears to be reversing in early 2004, as the vacancy rate has fallen from 14 to 9.6 percent.

As shown above, 21.5 percent of Cary's population are renters (including apartments as well as other units). These 19,427 Cary renters occupied 9,490 units with an average of 2.22 persons per unit. This calculation does not take vacancy rates into account.

Apartments in Cary have a slightly higher average rental rate than apartments in Wake County and other parts of the Triangle. The apartments in Cary also tend to have more floor space than apartments in other areas. After adjusting for this additional space, the apartment rental rates in Cary are identical to those in Wake County as a whole with the exception of two-bedroom units. The rent per square foot for apartments in Cary and Wake County is less expensive than in the Triangle region as a whole.



TABLE ELEVEN: 2004 Average Apartment Rents and Square Footage in the Cary/Apex/Morrisville Market, Wake County, and Triangle by Number of Bedrooms

Type of Unit	Average Asking Rent			Average Square Feet			Rent Per Square Foot		
	Cary	Wake County	Triangle	Cary	Wake County	Triangle	Cary	Wake County	Triangle
One bedroom	\$674	\$658	\$668	776	756	745	\$0.87	\$0.87	\$0.90
Two bedroom	\$817	\$780	\$797	1,064	1,041	1,034	\$0.77	\$0.75	\$0.77
Three bedroom	\$1,030	\$991	\$1,006	1,372	1,322	1,313	\$0.75	\$0.75	\$0.77
Total (all units)	\$794	\$752	\$766	1,001	955	946	\$0.79	\$0.79	\$0.81

Source: Triangle Apartment Association and Karnes Research Company

According to data reported in the March 2004 issue of Triangle Apartment Market Report, the apartment vacancy rate for the Town of Cary was 9.6 percent (it was 14.1 percent in March 2002). This rate is slightly lower than Wake County (10.1 percent) and the Triangle (10.1 percent) as a whole. An apartment vacancy rate of around 7 percent is considered to be "normal" in the Triangle area.

VIII. Senior Housing

It has often been noted that America has an aging population as it begins the twenty-first century, this is also true for the Town of Cary but to a lesser degree. Table Twelve below summarizes the increasing numbers of persons aged 65+ years. Between 1990 and 2000, the median age in the Town of Cary went from 31.2 to 33.7 years. This mirrored Wake County's median age shift from 31.4 to 32.9 years and North Carolina's upward shift from 33.1 to 35.3 years. In 2000, the median age nationally was 35.3 years. The 2000 Census showed that as Cary continued an upward trend in median age to 33.7 years, the Town was still younger than the 2000 U.S. median age of 35.3 years.

Even more dramatically, between 1990 and 2000, the number of persons aged 65 years and older in Cary increased 160.7 percent, compared to growth rates of 40 percent for Wake County and 20.5 percent for the state. Despite its dramatic growth rate, the population of Cary still does not have a large 65+ population. In 1990, only 4.4 percent of the population was in this age group (1,945 out of 43,858), and in 2000 only 5,069 of Cary's 94,536 people (5.4 percent) were 65 years or older. In 2000, Wake County's 65+ residents were 7.4 percent of the population and the state of North Carolina had 12 percent of the total population in this category.



As the elderly population in Cary grows, there is a corresponding need for suitable housing. The Town of Cary is working with local developers to provide a range of housing options exclusively for senior citizens. By 2005, there will be over 170 additional affordable senior housing units in Cary. These units will be rented exclusively to senior citizens and rent will be based on income.

TABLE TWELVE: Increasing Numbers of Cary Individuals Aged 65+

1980		1990		2000	
Number of Persons Aged 65+	Percent of Town Population	Number of Persons Aged 65+	Percent of Town Population	Number of Persons Aged 65+	Percent of Town Population
666	3.06%	1,945	4.4%	5,069	5.4%

Source: U.S. Census 1980, 1990, 2000

IX. Institutional Housing

In 2002, there were over 4,000 beds/spaces available for the elderly in Wake County in institutionalized settings such as continuing care retirement communities, nursing homes and rest homes (Wake County Consolidated Plan). The current trend appears to mix independent living, assisted living, and medical facilities in the same development. This allows individuals and couples to take advantage of greater levels of assistance as needed without major relocations. The 2000 Census Report reveals that 569 people were living in group quarters in Cary and 497 of those were institutionalized. 451 of these, or 91 percent, were individuals who lived in nursing homes. The Office of State Planning has identified eight major facilities in the Town of Cary providing group quarters for the elderly as of July 2003. HUD reports that there are two facilities in Cary that serve the needs of those with autism and other disabilities.

X. Homelessness in Cary

At the local level, Wake County estimated that 1,235 people are homeless in 2003. There are forty-five entities listed in the Wake County Community Development Block Grant Consolidated Plan (pp. 25-29) that provide homeless-related services, such as food, clothing, financial aid, and employment assistance. Although most of the homeless, and the homeless services, are located in Raleigh, one of the transitional housing locations is in Cary. In addition, the Caring Place, Inc. operates seven units that are available for four-month periods free of charge to clients, who receive budgeting and life-skills counseling. The Caring Place serves fifty persons per year since it began operations in 1993, mostly serving female-headed households. Christian Community in Action (CCA) is another nonprofit organization based in Cary that provides aid to the homeless through emergency housing assistance.



XI. Cary's Future Housing Numbers: Ten-Year Projections

The following table shows staff projections of Town of Cary population and housing, assuming a three percent annual growth rate and maintaining the current single-family/multi-family split.

TABLE THIRTEEN: Projected Distributions of Population and Housing Units

Year	Projected Population	Growth Rate	Total Number of Housing Units	Number of Single-Family Housing Units	Number of Single-Family Occupants	Number of Multi-Family Housing Units	Number of Multi-Family Occupants
2004	107,472	3.0%	41,715	26,640	73,081	15,075	34,391
2005	110,696	3.0%	42,966	27,439	75,273	15,527	35,423
2010	128,327	3.0%	49,810	31,810	87,262	18,000	41,065
2015	148,766	3.0%	57,743	36,876	101,161	20,867	47,605

Notes: These projections are staff estimates formulated by reviewing previous data from Wake County property records and U.S. Census 2000.

XII. Housing Affordability

Population growth and the proliferation of "high tech" jobs in the area have contributed to the increase in housing costs. Given the close proximity of Research Triangle Park, Cary has become a popular residential choice for this workforce. Many of these workers have migrated from other parts of the United State or other countries, are well educated, and well paid. In Cary, 28.6 percent of households earn less than \$50,000 a year and 71.5 percent earn \$50,000 or more. One-third of all households have incomes that exceed \$100,000 annually. In Wake County, 44.8 percent earn less than \$50,000 and less than 20 percent earn \$100,000 and above.



TABLE FOURTEEN: Household Income Distribution: Cary, Wake County, North Carolina and the U.S.

Income in 1999	Cary	Wake Co.	N.C.	USA
<\$10,000	2.0	5.5	10.5	9.5
\$10,000 - \$14,999	1.8	3.6	6.4	6.3
\$15,000 - \$24,999	6.0	9.2	13.8	12.8
\$25,000 - \$34,999	6.9	11.1	13.9	12.8
\$35,000 - \$49,999	11.9	15.4	17.7	16.5
\$50,000 - \$74,999	21.4	21.5	19.4	19.5
\$75,000 - \$99,999	17.3	14.0	8.9	10.2
\$100,000 - \$149,999	21.5	12.9	6.0	7.7
\$150,000 - \$199,999	6.7	3.7	1.6	2.2
\$200,000+	4.6	3.0	1.8	2.4
Median HH Income:	\$75,122	\$54,988	\$39,184	\$41,994
Poverty Rate	3.4%	7.8%	12.3%	12.4%

Source: 2000 U.S. Census

Despite this high level of affluence in Cary, there are still residents who are in need of affordable housing. The federal standard for assessing whether a household is "paying too much" for housing is if 30 percent or more of household monthly income goes toward housing costs. The 2000 Census determined that 30 percent of renters and 17 percent of homeowners were devoting more than 30 percent of their monthly income toward housing. The majority of homeowners devoted less than 20 percent of their monthly income toward mortgage payments. As indicated in Table Fifteen, a substantial number of renters (30%) directed more than 30 percent of their income toward housing expenses.

TABLE FIFTEEN: Monthly Housing Cost Burdens, Renters and Owners, 1990 & 2000

% of Income for Housing	1990 Census		2000 Census	
	Renters	Owners	Renters	Owners
< 20	42.9%	44.6%	39.8%	52.3%
20 - 24	19.1%	21.6%	15.4%	18.7%
25 - 29	12.3%	16.3%	11.1%	11.6%
30 - 34	7.7%	7.9%	7.6%	6.2%
35%+	16.1%	9.6%	22.8%	10.9%

Source: 2000 U.S. Census



Although median income in Cary increased by 23 percent between 1990 and 2000, rents increased 40 percent over the same period. This increased burden on renters in Cary also is reflected in the 6.7 percent increase in the number of renters paying 35 percent or more of their monthly income for shelter versus the 1.3 percent increase among homeowners.

TABLE SIXTEEN: Median Income Growth vs. Mortgage and Rent Growth in Cary

Year	1980	1990	2000
Income, 2000 Dollars	\$52,743	\$60,947	\$75,122
Percentage Change (%)		15.6%	23.3%
Contract Rent (2000 Dollars)	\$606	\$590	\$826
Percentage Change		-2.6%	40%
Median Mortgage Payment (2000 Dollars)	\$975	\$1,302	\$1,493
Percentage Change (%)		33.5%	14.7%
Median Home Value (2000 Dollars)	\$137,100	\$143,350	\$196,700
Percentage Change (%)		4.6%	37.2%

Source: 2000 U.S. Census

Wake County Revenue Department calculated that in 2003, 511 homes sold for an "affordable price" (<\$150,000 for single family, <\$135,000 for townhouse, and <\$125,000 for condominium) in the Town of Cary. This was 20.6 percent of all sales in the Town. Slightly less than half were townhouses and condominiums. In 2002, 607 units, or 22.5 percent of all homes sold for \$150,000 or less.

The Town of Cary is looking at alternatives for addressing housing affordability in the next few years through a variety of policies, ordinances, and financial incentives. Since the Town of Cary adopted its Affordable Housing Plan in May 2000, it has provided funding to help construct 183 new affordable for-sale units in the Town and 222 affordable rental units.