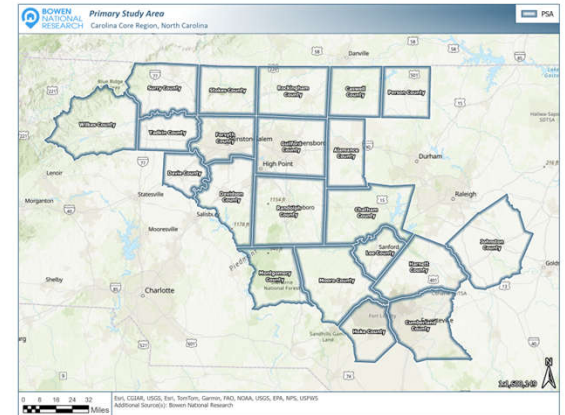


CAROLINA CORE HOUSING NEEDS ASSESSMENT

SEPTEMBER 2024



**BOWEN
NATIONAL
RESEARCH**

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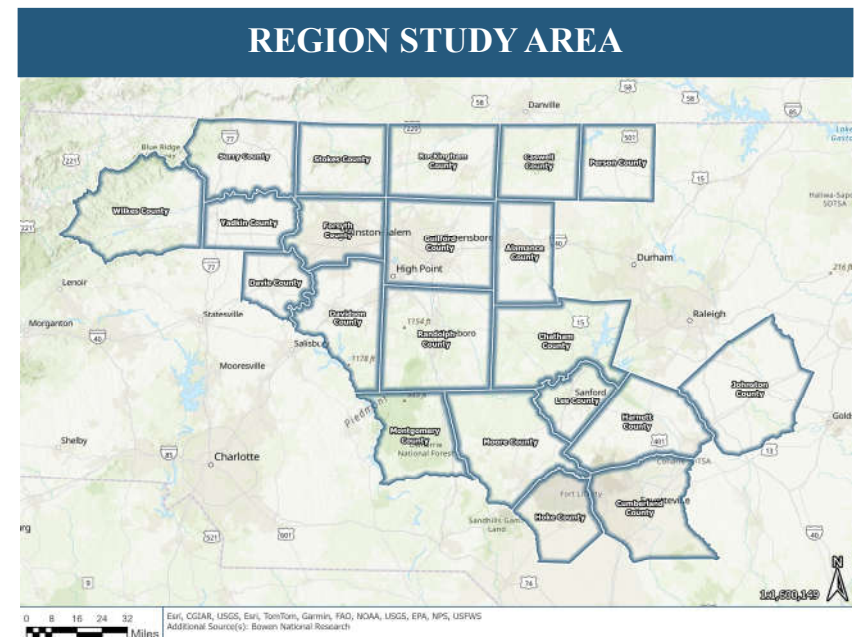
CONTACT: Patrick Bowen
patrickb@bowennational.com

614-833-9300

Geographical Study Area

The **Primary Study Area (PSA)** is the **Carolina Core Region** which encompasses **21 contiguous counties** in the northcentral and near southeast portions of North Carolina. Data is provided for each county and the overall region.

- Alamance County
- Caswell County
- Chatham County
- Cumberland County
- Davidson County
- Davie County
- Forsyth County
- Guilford County
- Harnett County
- Hoke County
- Johnston County
- Lee County
- Montgomery County
- Moore County
- Person County
- Randolph County
- Rockingham County
- Stokes County
- Surry County
- Wilkes County
- Yadkin County



Scope of Work

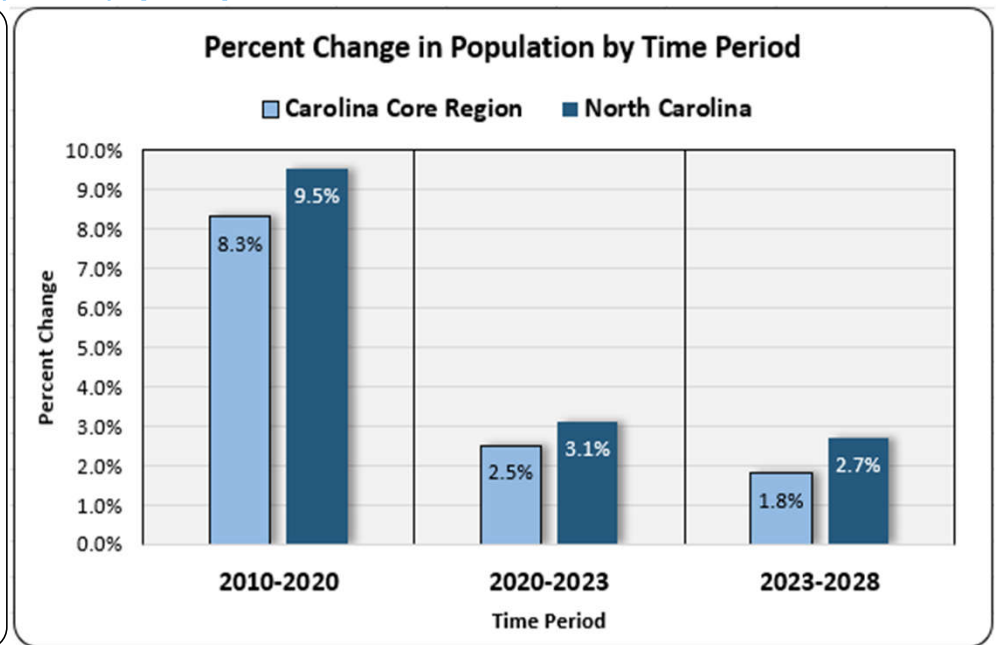
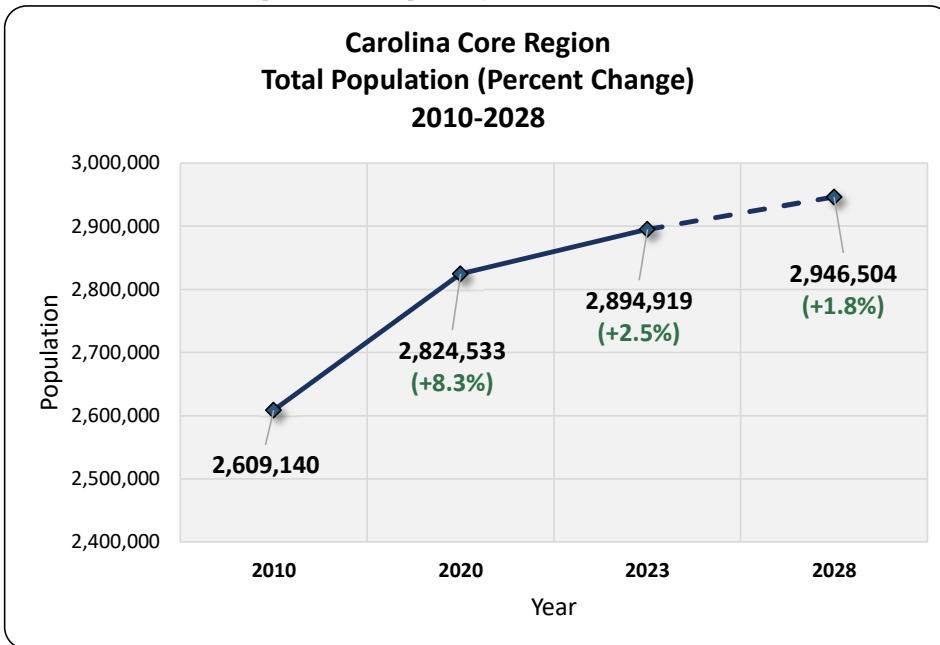
- Demographic Characteristics and Trends
- Economic Conditions, Investments and Initiatives
- Existing Housing Stock Availability, Costs, Performance, and Conditions
 - Survey of 761 Multifamily Apartments
 - Inventory of 1,043 Available Non-Conventional Rentals
 - Inventory of 164,742 Recently Sold (Since 2020) Housing Units
 - Inventory of 3,966 Currently Available For-Sale Housing Units
 - Identification of 18,602 Residential Housing Units in the Development Pipeline
- Community Input (Survey of Stakeholders, Employers and Residents/Commuters)
 - *Over 2,300 People Participated*
- Quantified Rental and For-Sale Housing Gaps by Various Levels of Affordability



Well over 3,000 points of contact were made as part of the study!

Overall Region Population Growth Trends

The region's population increased by 285,779 (11.0%) between 2010 and 2023. The region is projected to add 51,585 (1.8%) people between 2023 and 2028.



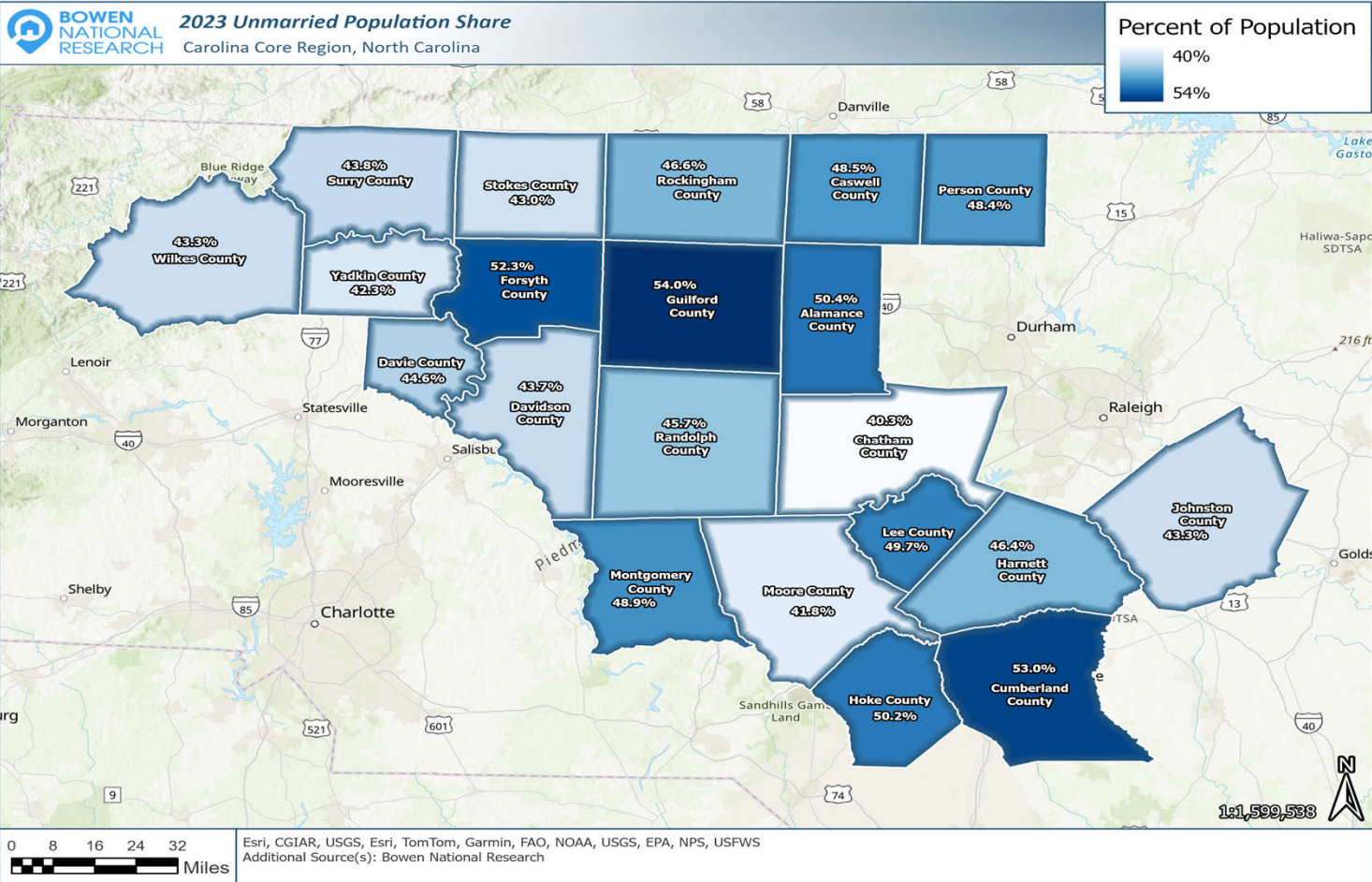
Demographics – Key Population Characteristics

	Select Population Characteristics						
	Minority Population (2020)	Unmarried Population (2023)	No High School Diploma (2023)	College Degree (2023)	< 18 Years Below Poverty Level (2022)	Overall Below Poverty Level (2022)	Movership Rate (2022)
Alamance County	38.3%	50.4%	10.5%	41.1%	19.1%	14.2%	13.0%
Caswell County	37.4%	48.5%	15.1%	30.5%	22.0%	15.4%	9.4%
Chatham County	28.6%	40.3%	8.7%	57.7%	14.7%	10.4%	10.1%
Cumberland County	57.6%	53.0%	6.9%	40.6%	23.6%	17.6%	19.7%
Davidson County	21.9%	43.7%	12.3%	33.6%	21.8%	13.9%	8.5%
Davie County	17.3%	44.6%	8.3%	38.9%	18.1%	11.6%	10.2%
Forsyth County	43.8%	52.3%	9.0%	47.4%	23.3%	15.2%	13.7%
Guilford County	51.3%	54.0%	8.2%	50.7%	20.9%	15.1%	15.8%
Harnett County	38.7%	46.4%	9.9%	39.2%	19.2%	14.4%	14.9%
Hoke County	59.6%	50.2%	10.5%	37.5%	21.9%	17.3%	13.3%
Johnston County	34.1%	43.3%	9.6%	41.8%	14.8%	10.7%	9.1%
Lee County	39.3%	49.7%	12.4%	38.3%	22.4%	16.0%	11.6%
Montgomery County	34.3%	48.9%	15.3%	31.3%	24.4%	16.2%	7.1%
Moore County	22.8%	41.8%	6.4%	56.4%	13.2%	9.5%	14.3%
Person County	34.6%	48.4%	10.5%	32.6%	31.1%	17.2%	8.6%
Randolph County	22.7%	45.7%	14.0%	29.4%	20.3%	14.7%	11.6%
Rockingham County	28.2%	46.6%	14.1%	29.5%	29.8%	18.8%	11.1%
Stokes County	10.2%	43.0%	11.8%	26.7%	16.3%	12.0%	8.6%
Surry County	16.9%	43.8%	16.4%	34.2%	24.0%	17.9%	8.5%
Wilkes County	13.4%	43.3%	16.3%	30.8%	28.2%	17.1%	5.9%
Yadkin County	17.1%	42.3%	12.4%	29.3%	22.2%	13.8%	7.6%
Region	38.8%	48.8%	10.0%	42.0%	21.1%	14.8%	13.1%
North Carolina	37.8%	48.9%	9.3%	47.0%	18.5%	13.3%	13.8%

The overall region's shares of population that are minorities, unmarried, have no high school diploma, have a college degree, children living in poverty, overall population living in poverty, and annual movership rate are very comparable to the state's averages. However, some counties have discernible differences (either very high or low), shown in red or green shading.

Source: U.S. Census Bureau; 2020 Census; 2018-2022 American Community Survey; ESRI; Bowen National Research

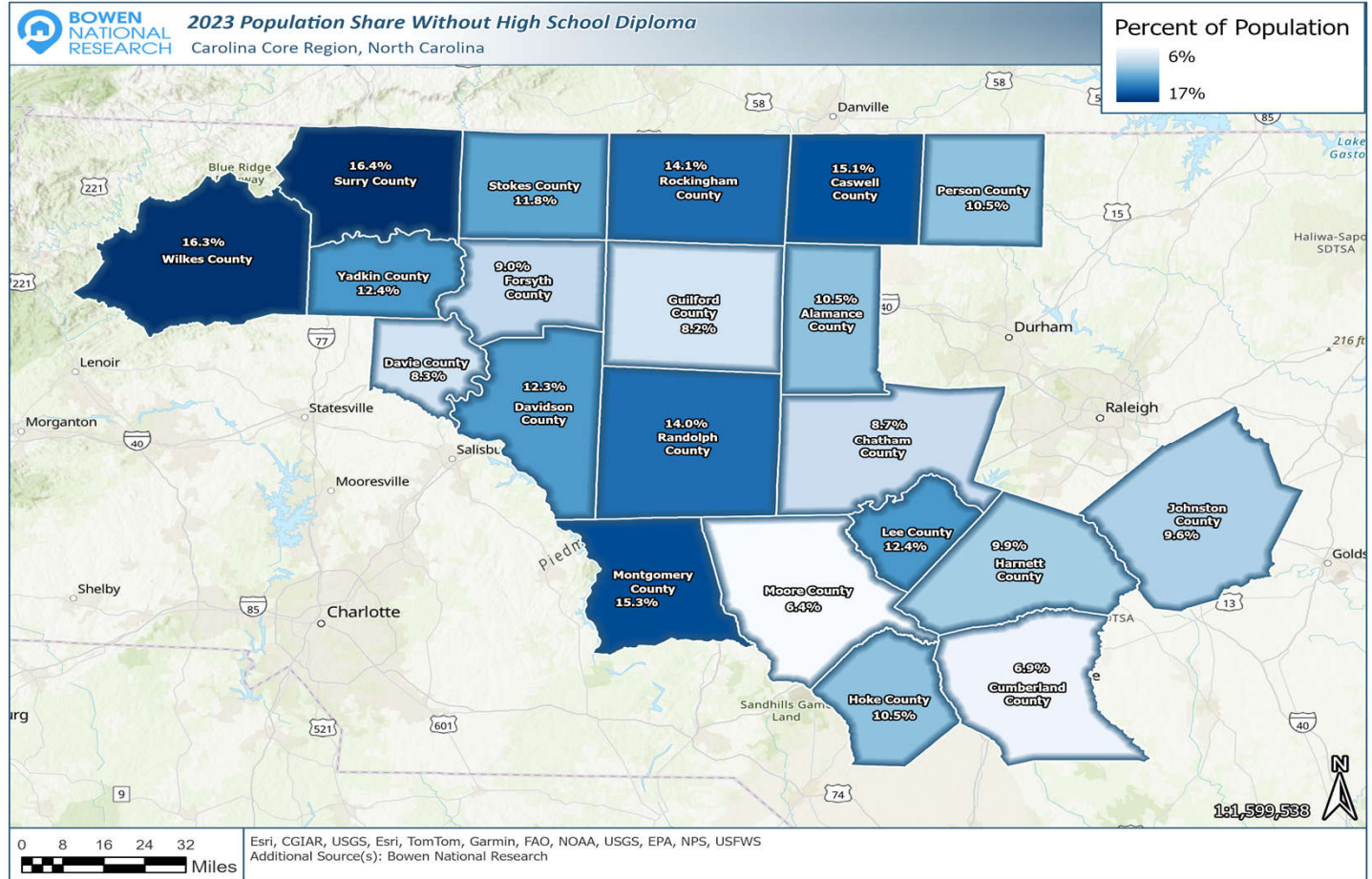
Demographics – Share of Unmarried Population



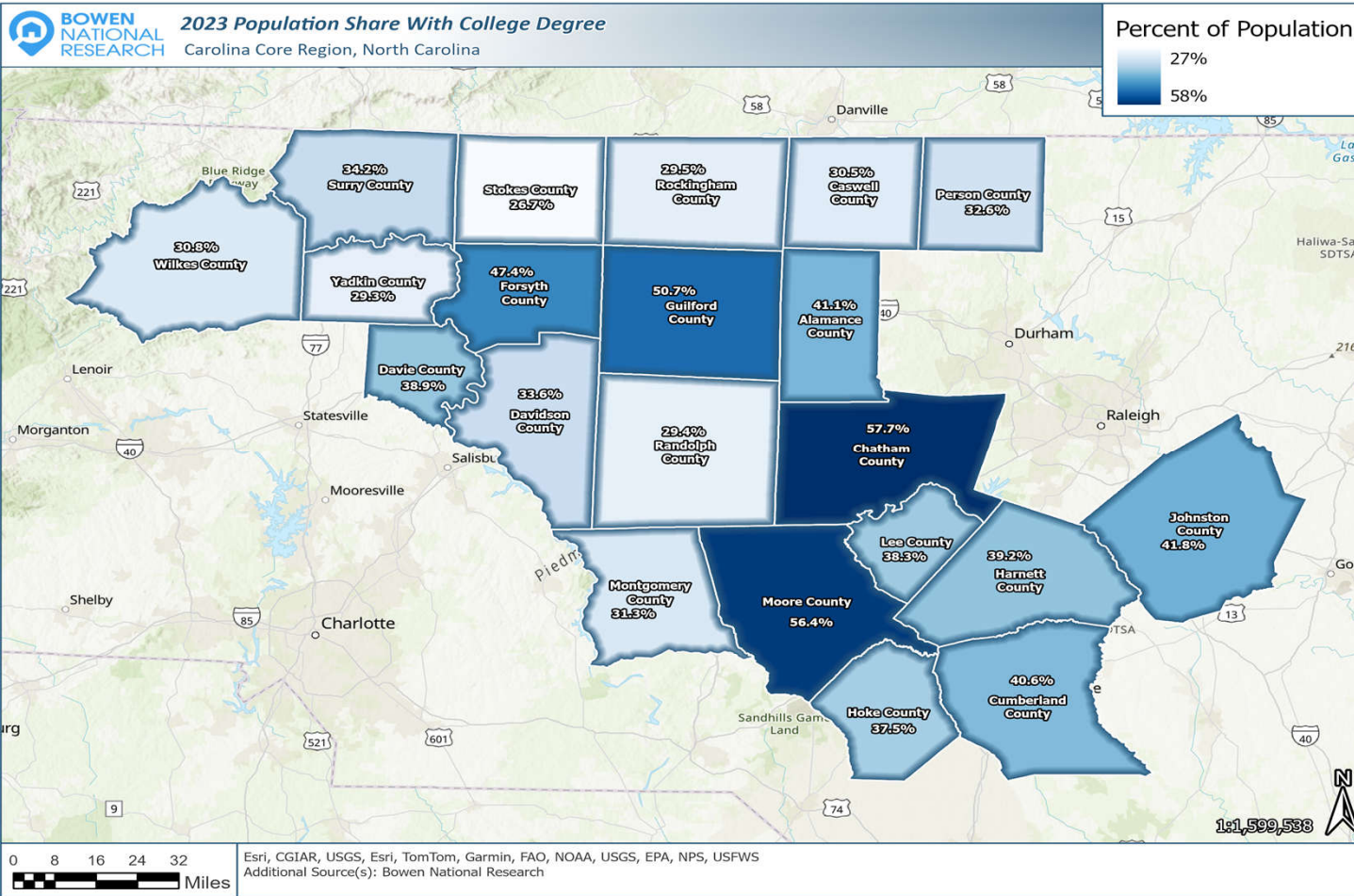
Counties with the highest shares of unmarried persons are in some of the more populous areas of the state. Unmarried persons, particularly single-person or one wage-earner households, often have less money to put towards housing than a married or two+ wage-earning households.

Demographics – Share of Population without a High School Diploma

Counties with the highest shares of persons without a high school diploma are in some of the most rural counties along the western portion of the region or in the northern tier of the region. The lack of a high school diploma may lead to such persons having a more limited earning capacity, which can create housing affordability challenges.



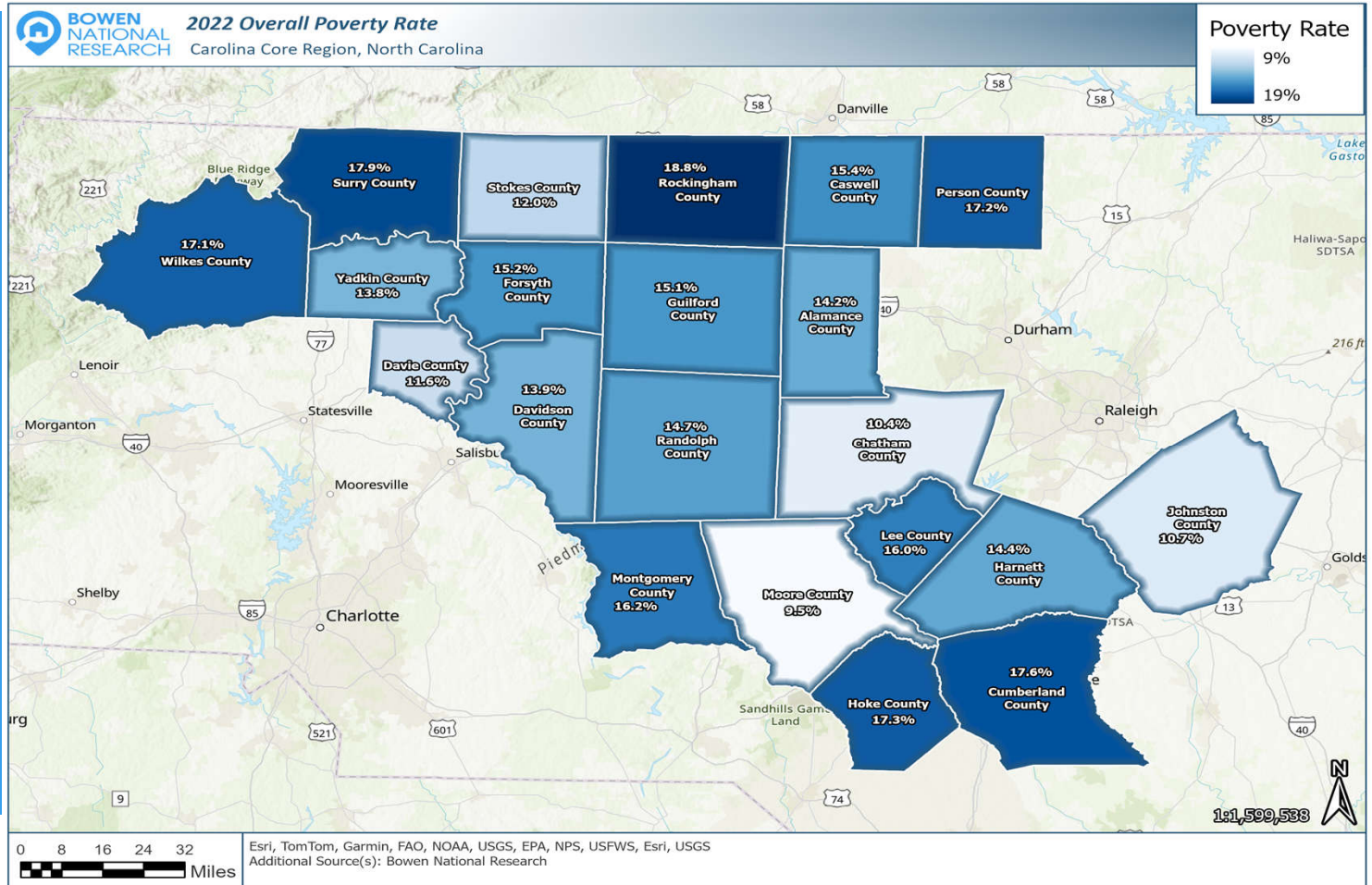
Demographics – Share of Population with a College Degree



Counties with the highest shares of persons with a college degree are in some of the more populous counties in the region, many located in the central and southeastern portions of the region. Counties with higher shares of college graduates often have populations or households with greater incomes that can be applied to housing costs.

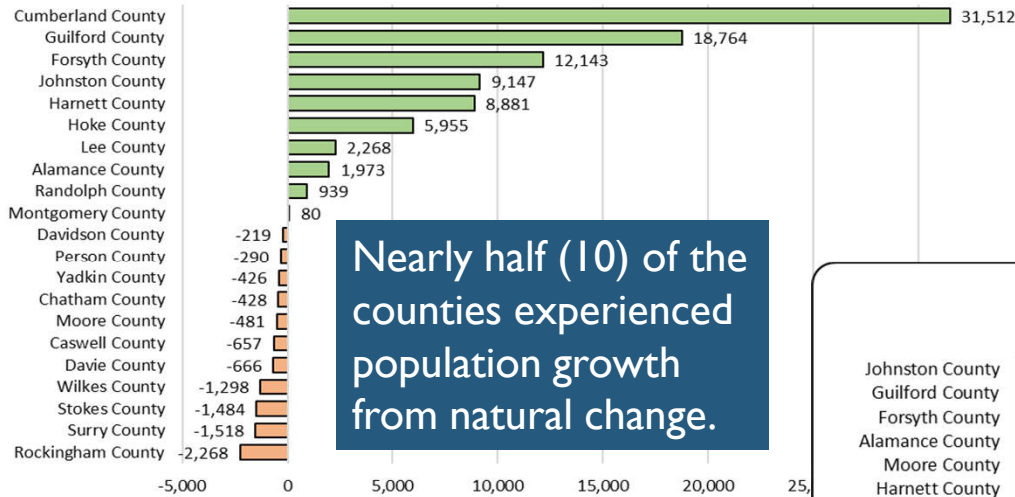
Demographics – Share of Population Living in Poverty

Counties with the highest shares of persons living in poverty are most often within the more rural counties in the region, many located along the northern and southern peripheries of the region. Counties with higher poverty rates are often reflective of markets where affordable housing is more critical.



Demographics – Key Components to Population Changes

Natural Change (2010-2020)

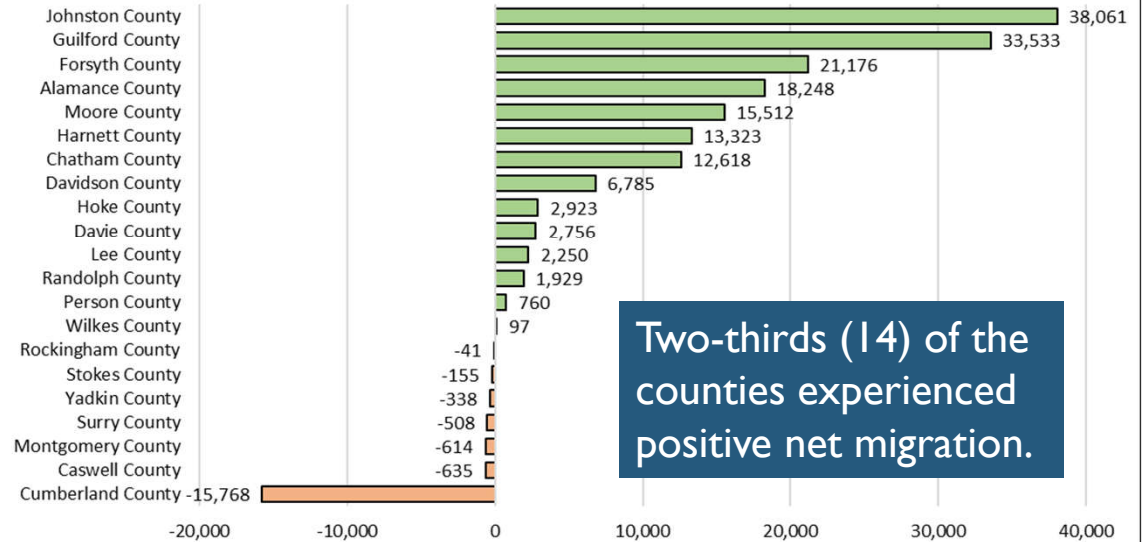


Nearly half (10) of the counties experienced population growth from natural change.

Key Components of Population Change:

- Natural change (more births than deaths)
- Net migration (more people moving to the county than out of it)

Net Migration (2010-2020)



Two-thirds (14) of the counties experienced positive net migration.

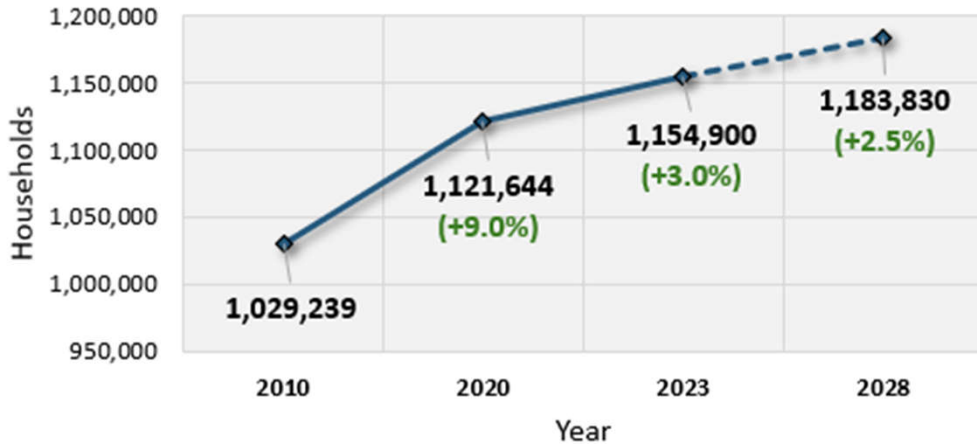
Counties with growth from both natural changes & net migration

Alamance	Hoke
Forsyth	Johnston
Guilford	Lee
Harnett	Randolph

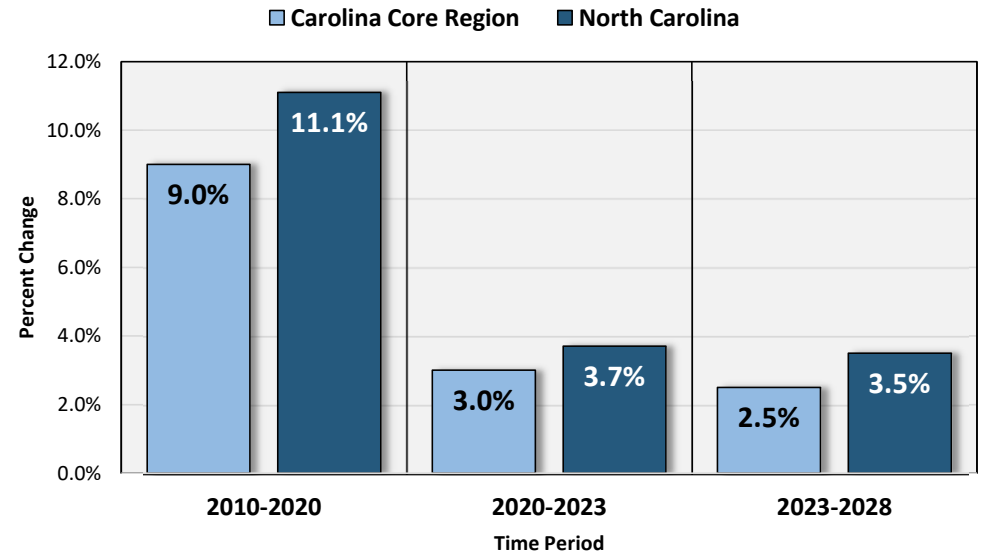
Demographics – Overall Household Growth Trends

The number of households in the region grew significantly since 2010, increasing by 125,661 (12.2%). The region's growth rates are slightly below the state average. The region is projected to add 28,930 households between 2023 and 2028.

Carolina Core Region
Total Households (Percent Change)
2010-2028

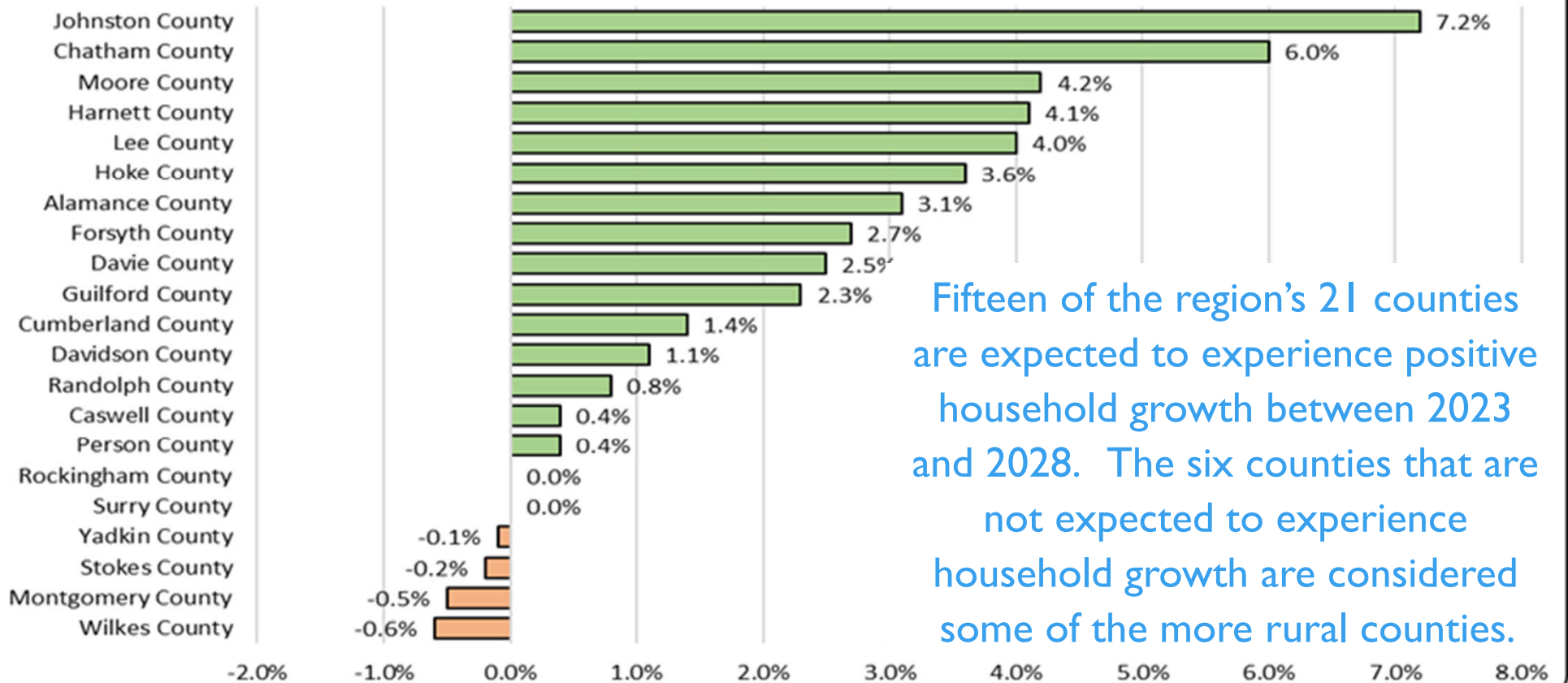


Percent Change in Households by Time Period



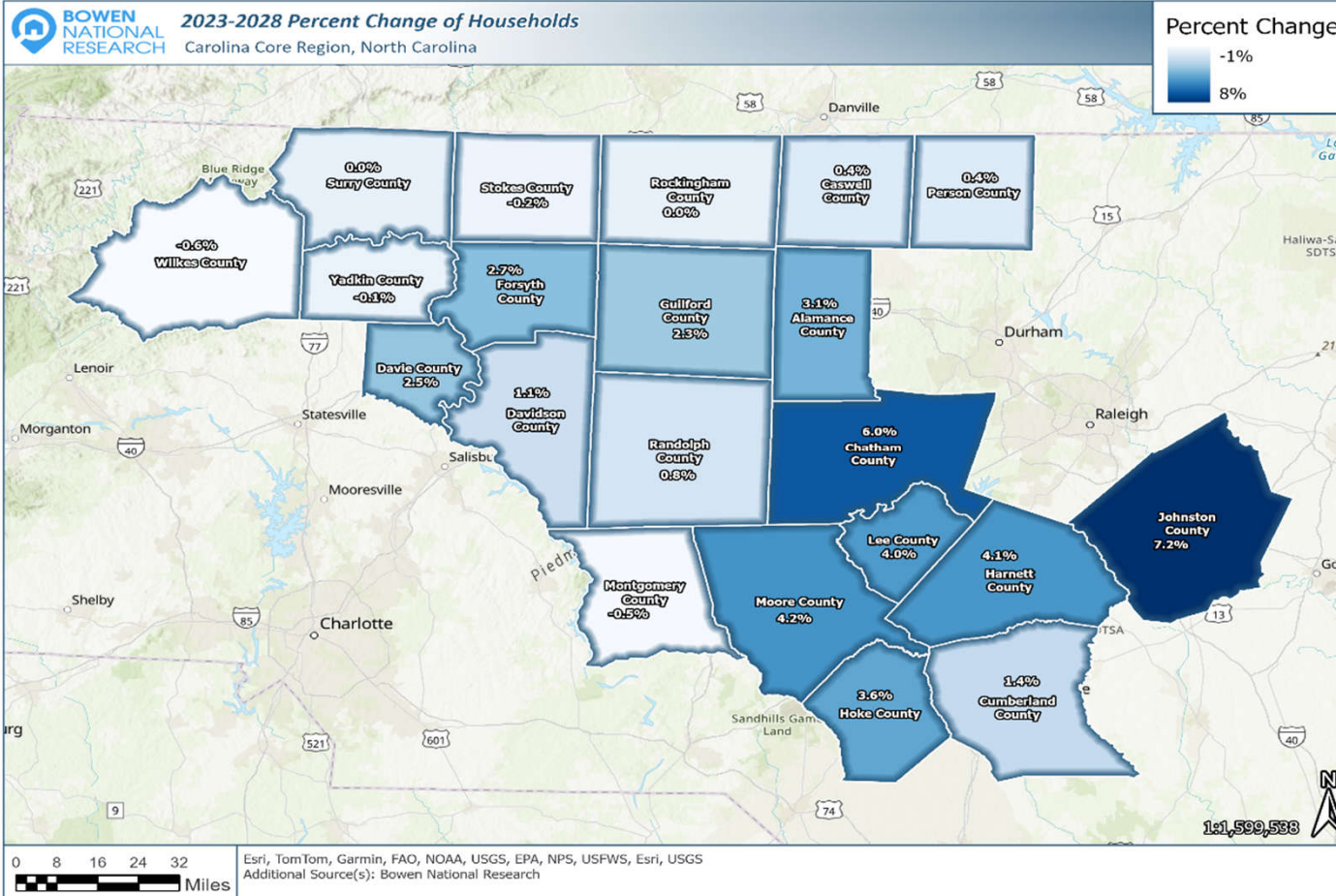
Demographics – Household Trends

Household Percent Change (2023-2028 Projections)



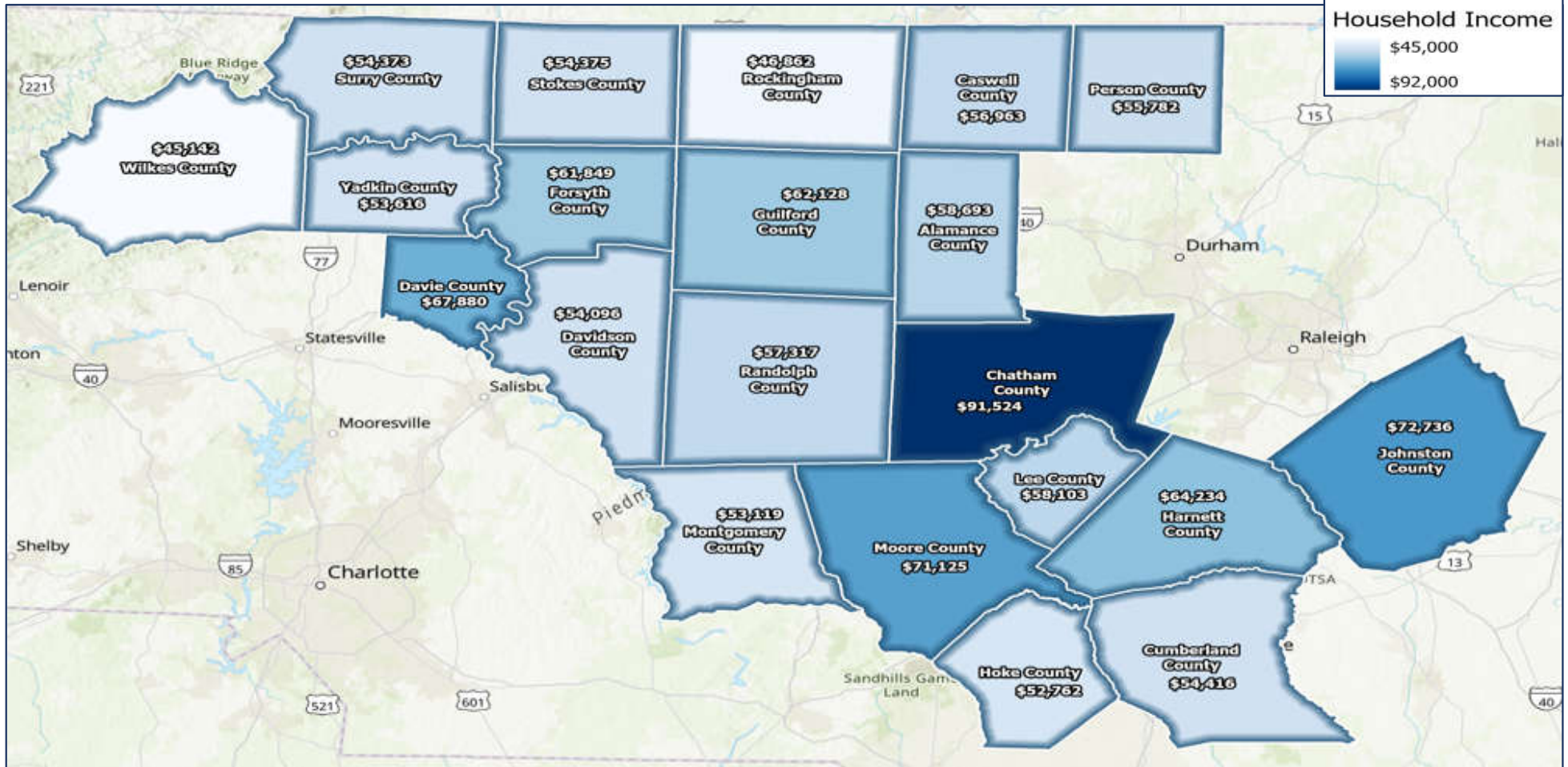
Fifteen of the region's 21 counties are expected to experience positive household growth between 2023 and 2028. The six counties that are not expected to experience household growth are considered some of the more rural counties.

Demographics – Percent Change in Households (2023-2028)



The **greatest household growth** is projected to occur along the I-40 corridor, generally between **Davie and Alamance counties**, and extending southeast to **Cumberland County**. Johnston County has the greatest projected percent increase (7.2%) in new households, as well as the number of new households (6,254). The counties of **Forsyth and Guilford** will both add over **4,000 new households**.

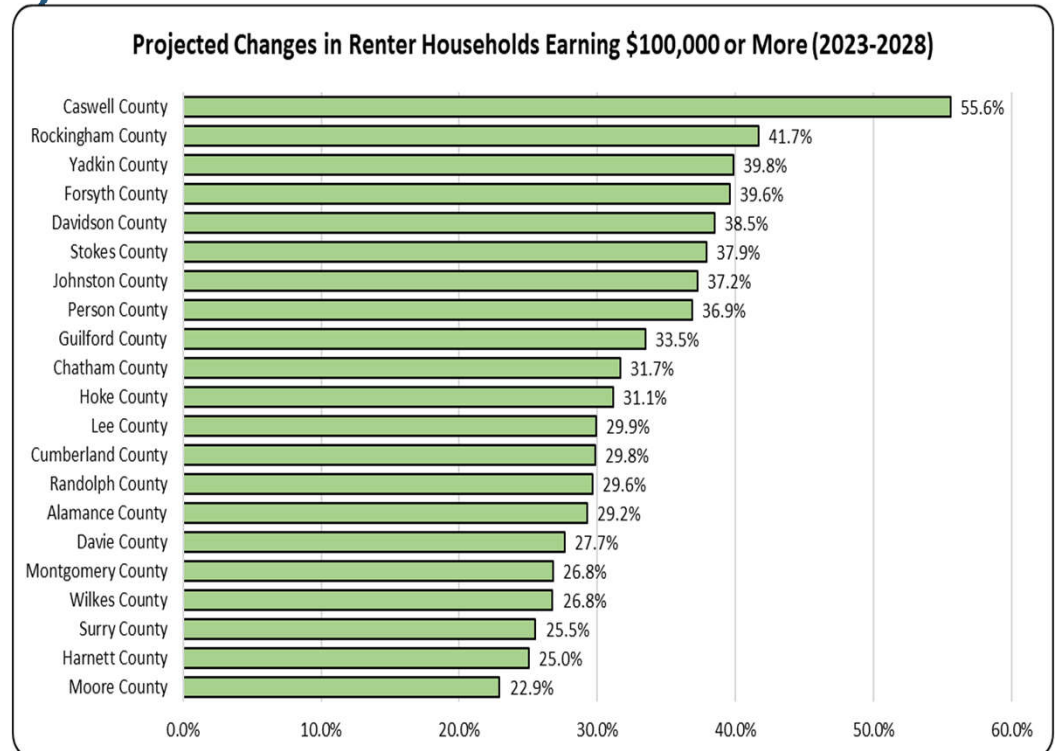
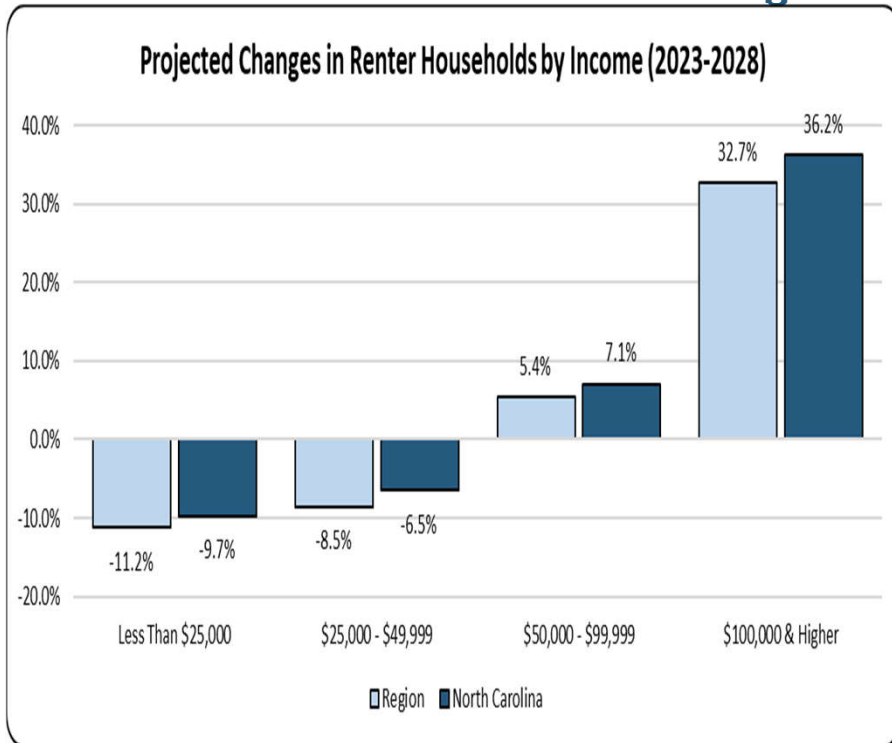
Demographics – Median Household Income 2023



Demographics – Renter Household Income

The region will experience an increase in renter households earning \$50,000+ through 2028. All counties are projected to experience significant renter household growth of 22.9% or higher among households earning \$100,000.

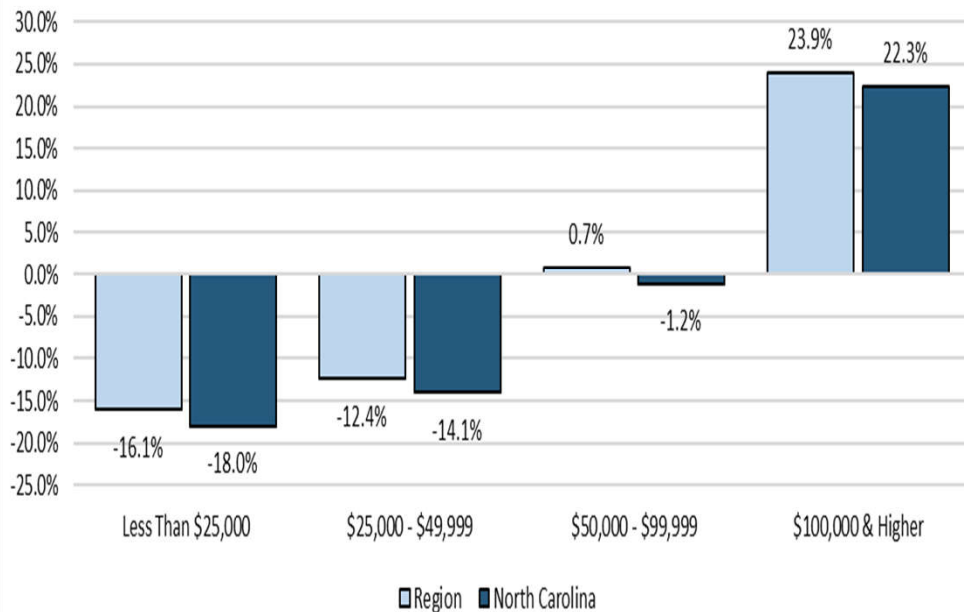
This will influence demand for luxury rentals and/or for single-family home rentals.



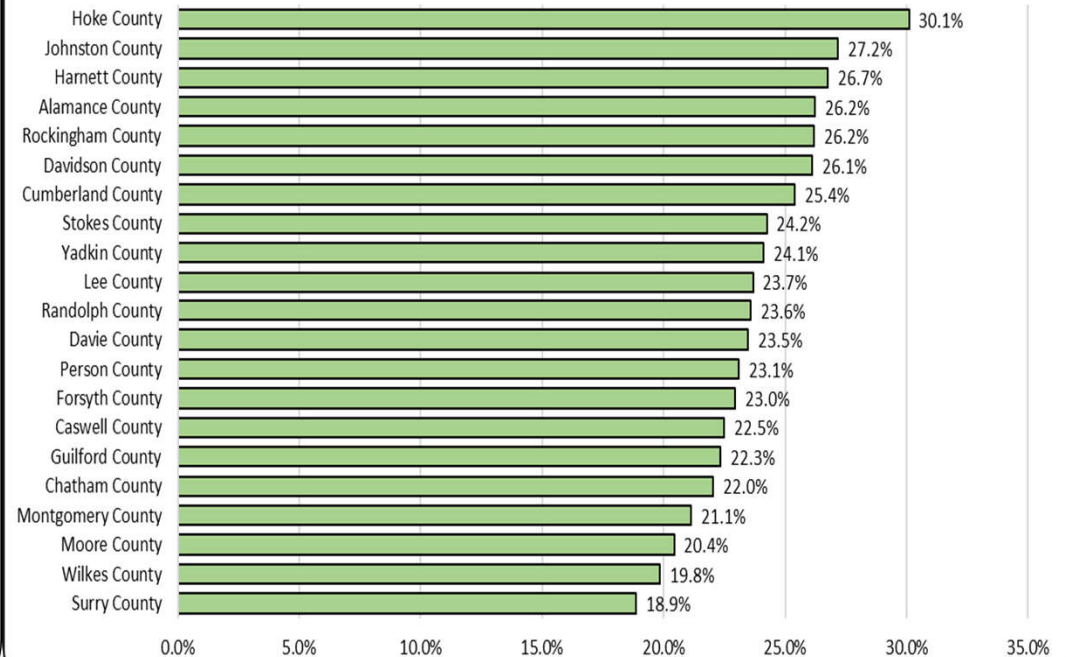
Demographics – Owner Household Income

Owner household growth in the region is projected to almost exclusively occur among households earning \$100,000 or more between 2023 and 2028, with all counties expected to experience growth of 18.9% or higher among these higher income households.

Projected Changes in Owner Households by Income (2023-2028)

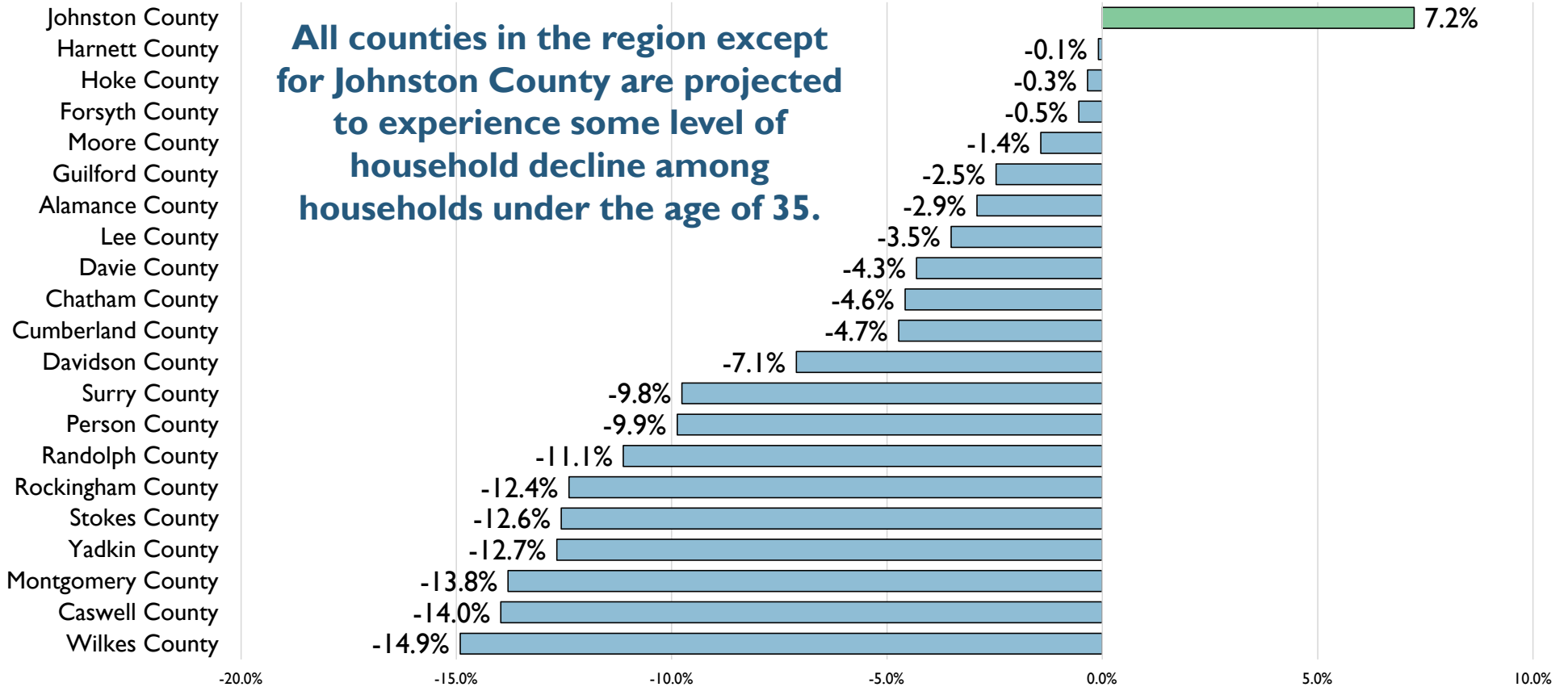


Projected Changes in Owner Households Earning \$100,000 or More (2023-2028)



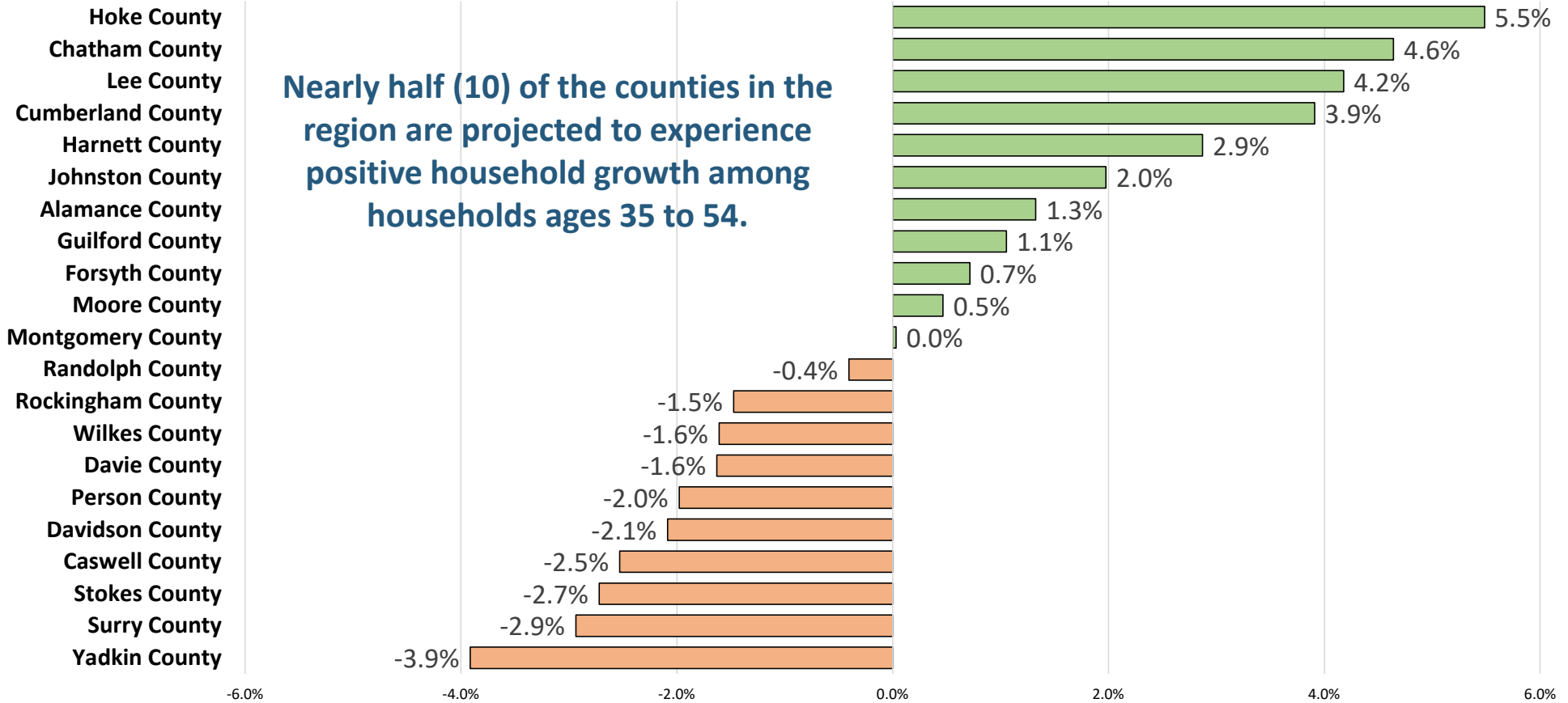
Demographics – Households by Age (Under Age 35)

Percent Change Households < 35 Years (2023-2028)



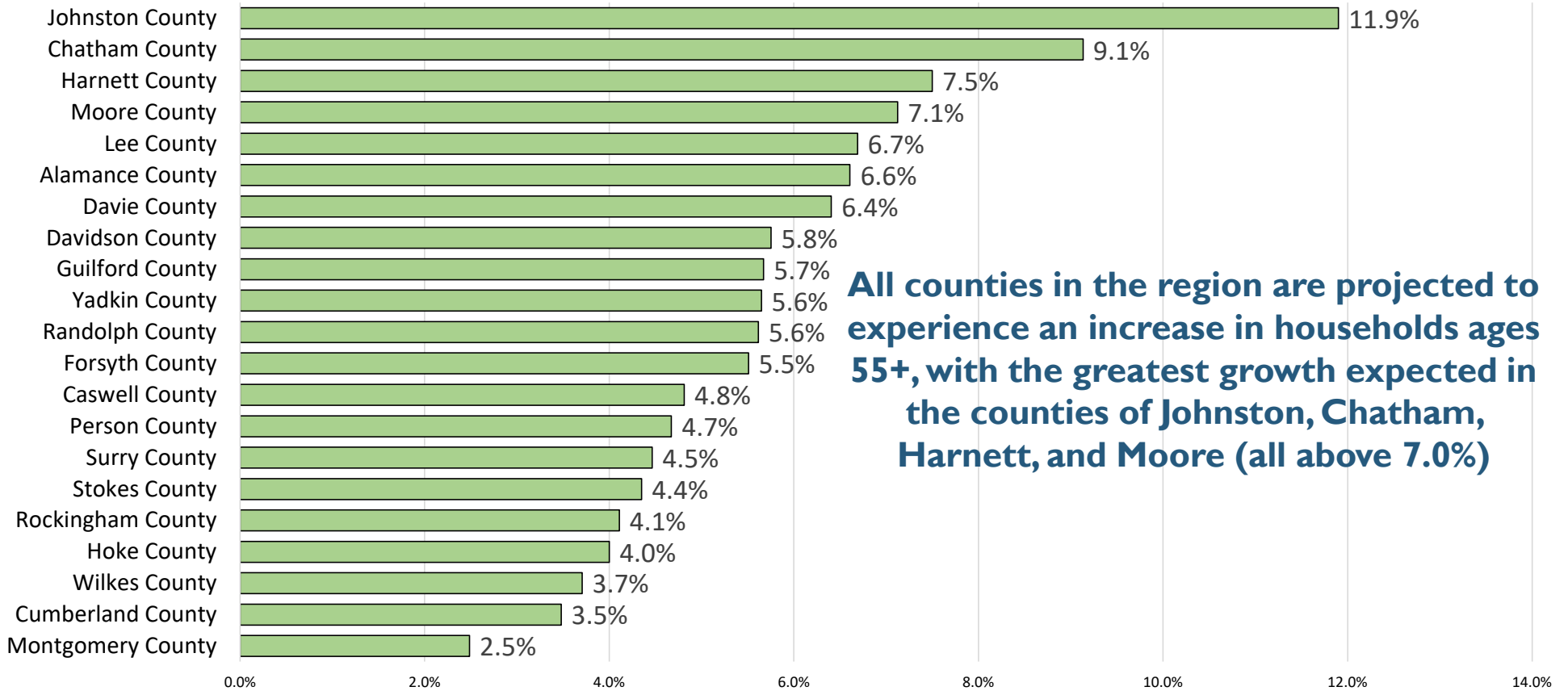
Demographics - Households by Age (Ages 35 to 54)

Percent Change Households Ages 35 to 54 Years (2023-2028)



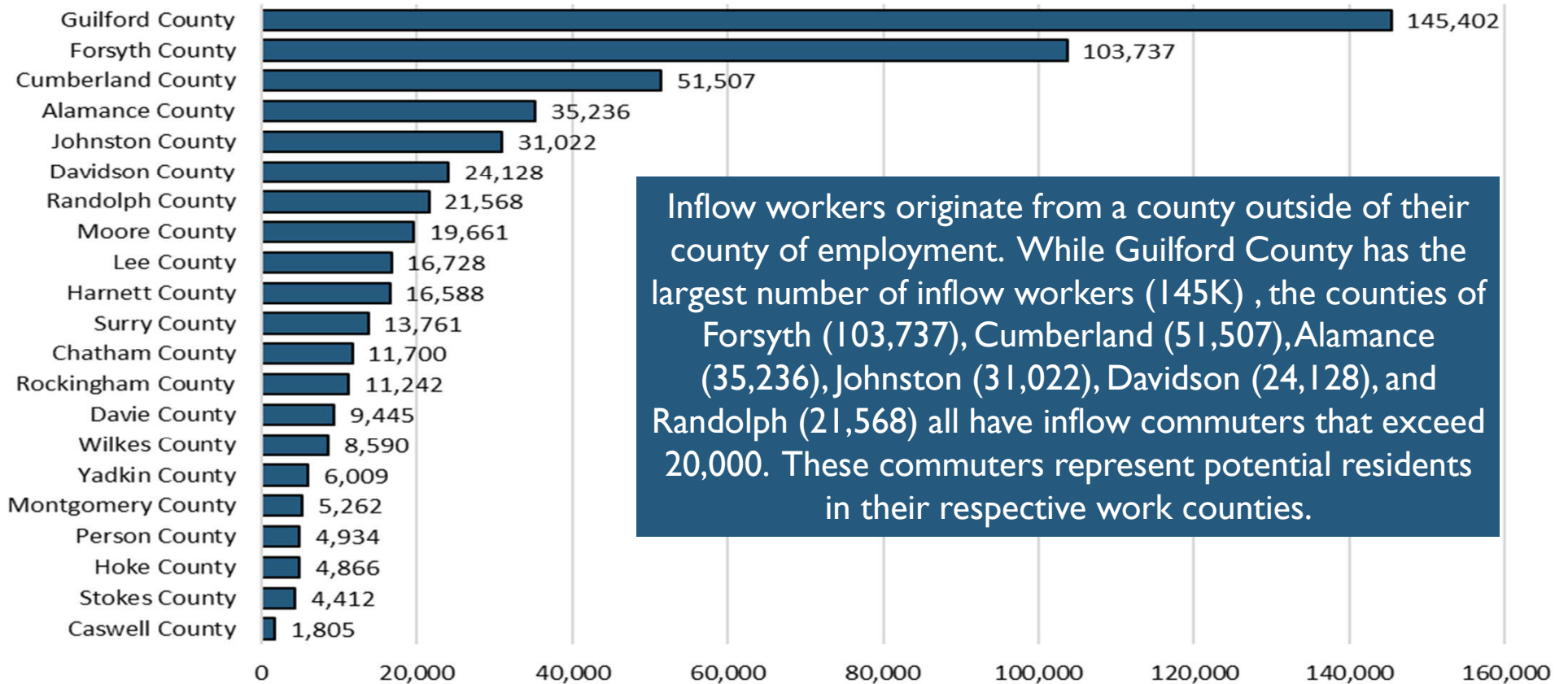
Demographics - Households by Age (Ages 55+)

Percent Change Households Ages 55+ Years (2023-2028)



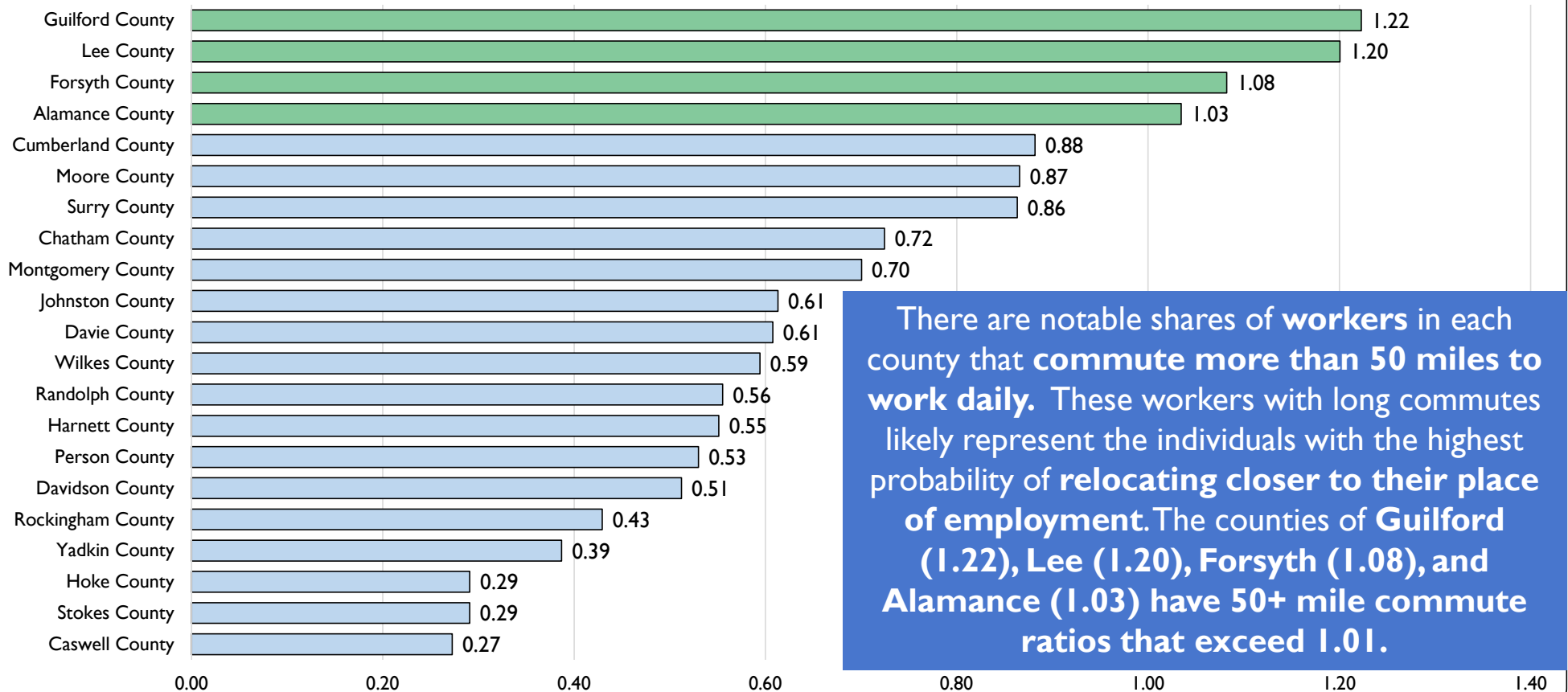
Potential Commuter Impact

Inflow Workers by County



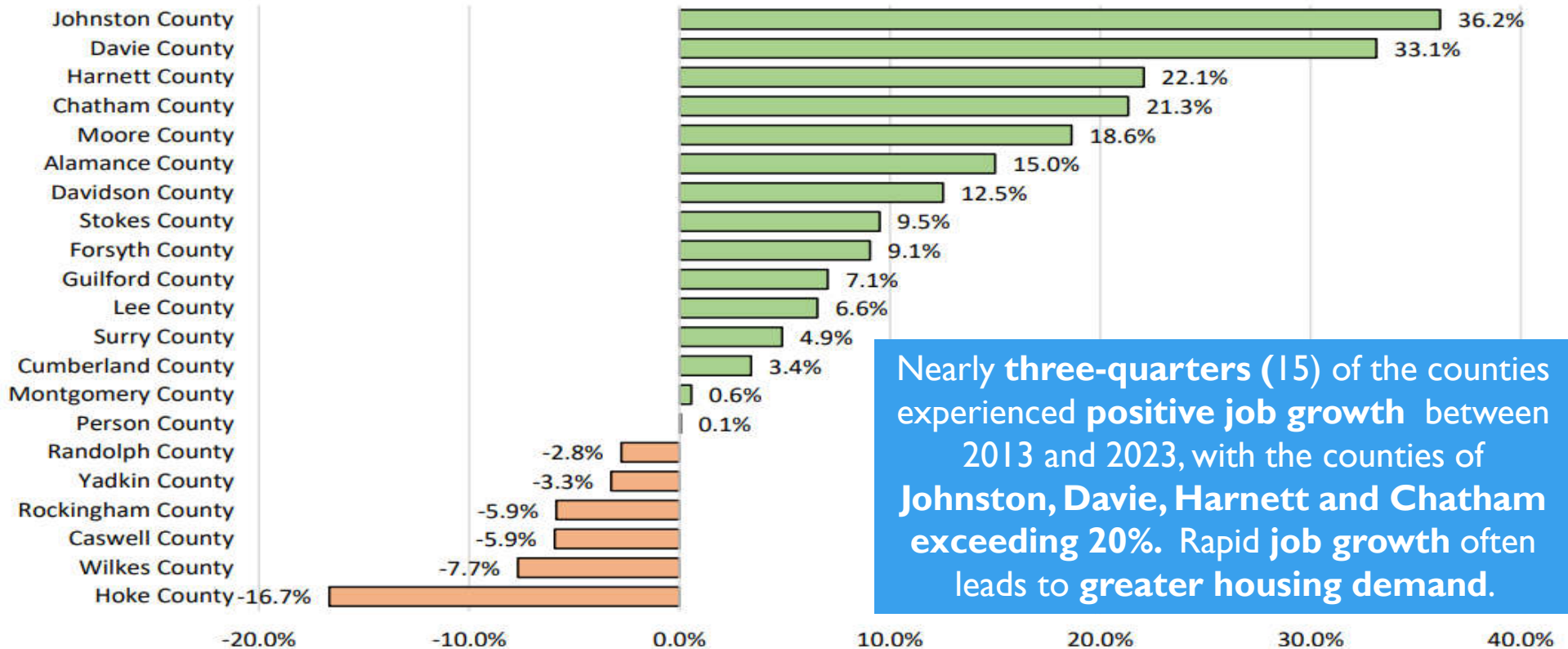
Potential Commuter Support

50+ Mile Commute Ratio (Inflow vs. Residents)



Economics – Job Growth

Percent Change At-Place Employment by County (2013-2023)*

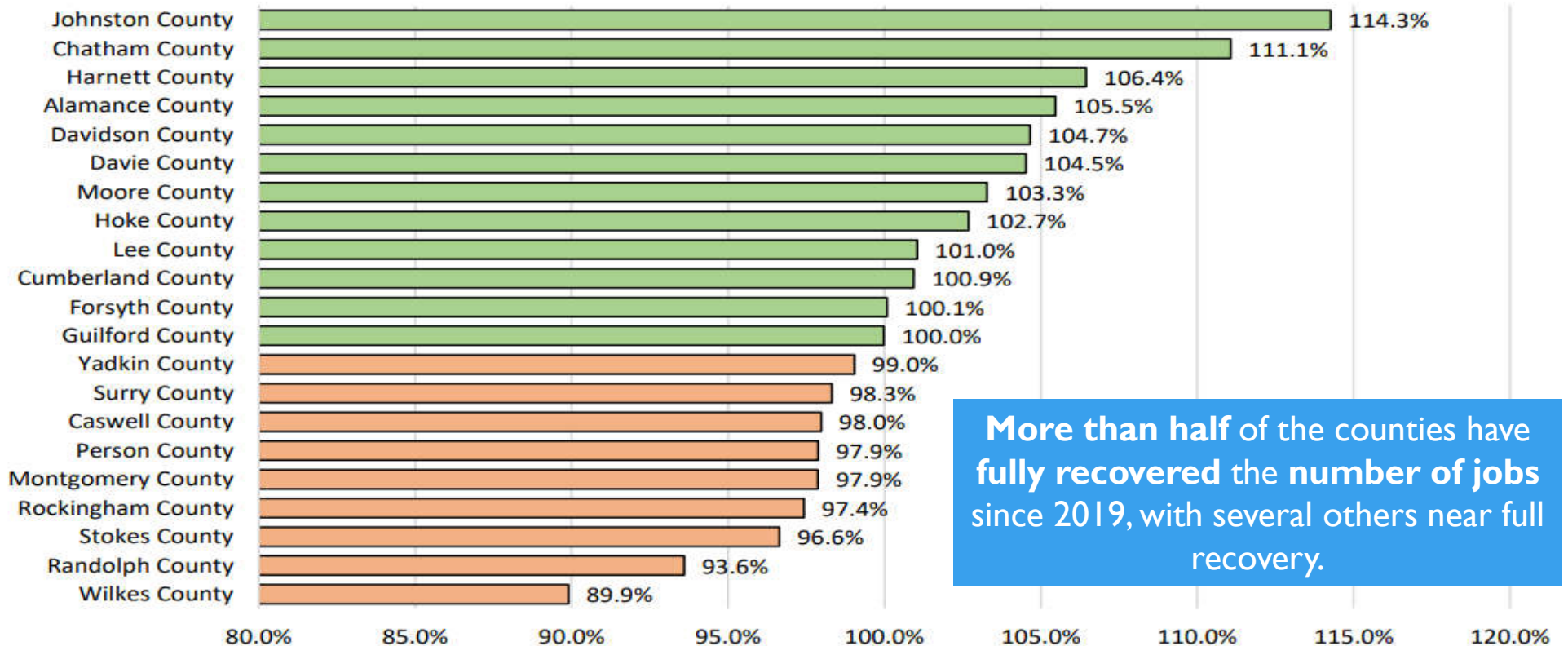


Nearly three-quarters (15) of the counties experienced positive job growth between 2013 and 2023, with the counties of **Johnston, Davie, Harnett and Chatham** exceeding 20%. Rapid job growth often leads to greater housing demand.

Source: Department of Labor; Bureau of Labor Statistics

Economics – Employment Recovery Rate (2019 to 2023)

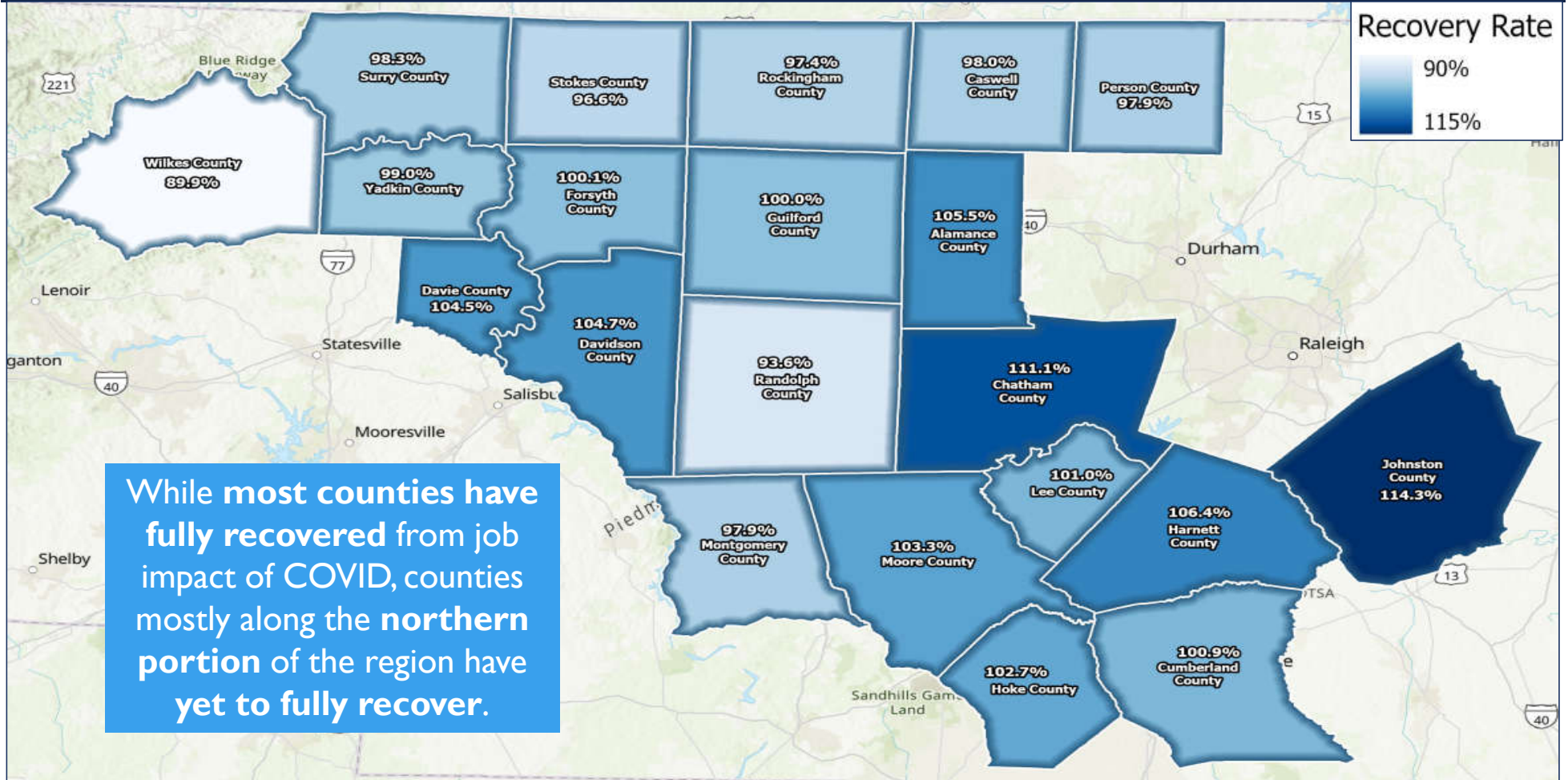
2023 At-Place Employment as Percentage Relative to 2019 (Recovery Rate)



More than half of the counties have fully recovered the number of jobs since 2019, with several others near full recovery.

Source: Department of Labor; Bureau of Labor Statistics

Economics - Employment Recovery Rate (2019 to 2023)



Economics – Planned Economic Investment

The region has over **\$22 billion** in economic investment underway or planned with a potential to create nearly **25,000 jobs**. This **job growth** will add to the demand for housing across the region.

Economic Development Activity by County							
County	Projects Identified	Estimated Investment Amount	Estimated Job Creation	County	Projects Identified	Estimated Investment Amount	Estimated Job Creation
Alamance	12	\$357 million	448	Lee	5	\$301 million	575
Caswell	0	N/A	N/A	Montgomery	0	N/A	N/A
Chatham	9	\$9.2 billion	9,300	Moore	4	\$114 million	125
Cumberland	6	\$300 million	849	Person	2	*	*
Davidson	3	\$674 million	702	Randolph	7	\$8.2 billion	3,646
Davie	3	\$108 million	102	Rockingham	2	\$20 million	115
Forsyth	8	\$253 million	1,250	Stokes	0	N/A	N/A
Guilford	20	\$1.7 billion	3,384	Surry	3	\$45 million	235
Harnett	3	\$50 million	125	Wilkes	5	*	53
Hoke	1	\$30 million	*	Yadkin	1	\$3 million	120
Johnston	12	\$903 million	3,968	Region	106	\$22.2 billion	24,997

Source: Bowen National Research

N/A – Not Applicable

*Project details not disclosed at the time of research

Economics – Planned Economic Investment

Over \$6 billion in infrastructure projects are underway or planned for the region.

Infrastructure Projects by County

County	Projects Identified	Estimated Investment Amount	County	Projects Identified	Estimated Investment Amount
Alamance	2	\$2.8 billion	Lee	3	\$300 million
Caswell	0	N/A	Montgomery	0	N/A
Chatham	5	\$26 million	Moore	5	\$15 million
Cumberland	2	\$33 million	Person	0	N/A
Davidson	6	\$42 million	Randolph	1	*
Davie	2	\$50 million	Rockingham	2	\$78 million
Forsyth	11	\$155 million	Stokes	1	*
Guilford	7	\$129 million	Surry	0	N/A
Harnett	10	\$1.1 billion	Wilkes	1	\$26 million
Hoke	3	\$44 million	Yadkin	3	\$21 million
Johnston	9	\$1.5 billion	Region	73	\$6.3 billion

Source: Bowen National Research

N/A – Not Applicable

*Project details not disclosed at the time of research

Housing Conditions – Substandard Housing

Many of the region's households are living in **Substandard Housing situations**, which includes overcrowded housing or units that lack complete kitchens or plumbing.

Housing Age and Conditions (2022)												
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Region	99,880	27.0%	178,181	24.2%	13,835	3.7%	11,160	1.5%	6,734	1.8%	3,473	0.5%
North Carolina	324,950	23.4%	581,740	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Nearly 25,000 occupied housing units in the PSA are overcrowded and **over 10,000** units lack complete kitchens or plumbing facilities. As a result, the **removal or preservation** of the existing housing stock will be important for the region.

Housing Supply – Housing Age and Condition

The age and condition of the region's housing stock is comparable to the state's housing characteristics yet varies greatly among many of the counties in the Carolina Core.

	Housing Age and Conditions (2022)											
	Pre-1970 Product				Overcrowded				Incomplete Plumbing or Kitchen			
	Renter		Owner		Renter		Owner		Renter		Owner	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Alamance	7,072	30.9%	12,616	28.4%	440	1.9%	710	1.6%	412	1.8%	315	0.7%
Caswell	736	35.4%	1,725	26.8%	33	1.6%	63	1.0%	47	2.3%	0	0.0%
Chatham	1,139	18.1%	4,287	17.3%	199	3.2%	362	1.5%	122	1.9%	93	0.4%
Cumberland	11,955	19.9%	13,920	20.9%	2,538	4.2%	1,007	1.5%	518	0.9%	414	0.6%
Davidson	6,255	33.7%	12,949	26.4%	666	3.6%	520	1.1%	338	1.8%	166	0.3%
Davie	745	25.6%	2,978	22.0%	196	6.7%	104	0.8%	17	0.6%	82	0.6%
Forsyth	17,795	30.5%	27,662	29.2%	2,055	3.5%	1,124	1.2%	533	0.9%	422	0.4%
Guilford	23,975	27.8%	35,166	27.8%	3,527	4.1%	2,206	1.7%	2,040	2.4%	439	0.3%
Harnett	2,676	17.7%	5,350	16.3%	380	2.5%	532	1.6%	319	2.1%	148	0.5%
Hoke	773	13.9%	1,231	9.5%	176	3.2%	251	1.9%	46	0.8%	40	0.3%
Johnston	4,114	22.2%	7,915	13.0%	724	3.9%	1,565	2.6%	117	0.6%	213	0.4%
Lee	1,887	22.6%	3,085	19.6%	434	5.2%	352	2.2%	160	1.9%	96	0.6%
Montgomery	762	28.4%	2,435	35.7%	91	3.4%	132	1.9%	14	0.5%	55	0.8%
Moore	1,827	19.1%	4,948	15.4%	338	3.5%	152	0.5%	308	3.2%	259	0.8%
Person	1,764	48.8%	3,015	24.1%	135	3.7%	127	1.0%	59	1.6%	40	0.3%
Randolph	4,523	30.9%	10,412	25.2%	737	5.0%	554	1.3%	894	6.1%	321	0.8%
Rockingham	4,359	39.3%	9,309	33.7%	391	3.5%	226	0.8%	345	3.1%	138	0.5%
Stokes	851	20.2%	3,239	21.9%	176	4.2%	306	2.1%	136	3.2%	17	0.1%
Surry	2,746	34.8%	6,863	32.5%	305	3.9%	331	1.6%	51	0.6%	89	0.4%
Wilkes	2,684	36.5%	6,186	31.1%	147	2.0%	255	1.3%	138	1.9%	114	0.6%
Yadkin	1,242	35.4%	2,890	25.5%	147	4.2%	281	2.5%	120	3.4%	12	0.1%
Region	99,880	27.0%	178,181	24.2%	13,835	3.7%	11,160	1.5%	6,734	1.8%	3,473	0.5%
North Carolina	324,950	23.4%	581,740	21.4%	55,035	4.0%	36,635	1.3%	22,203	1.6%	14,625	0.5%

Source: ACS 2018-2022; ESRI; Bowen National Research

Housing Affordability – Published Secondary Data

Two in five renters and one in five owners are housing cost burdened	Household Income, Housing Costs and Affordability							
	Total HH (2023)	Median HH Income (2023)	Median Home Value (2023)	Median Gross Rent (2022)	Share of Cost Burdened HH (2022)*		Share of Severe Cost Burdened HH (2022)**	
					Renter	Owner	Renter	Owner
Alamance County	71,095	\$58,693	\$230,204	\$959	43.2%	16.3%	20.9%	5.8%
Caswell County	9,126	\$56,963	\$148,375	\$678	41.5%	16.2%	15.7%	6.5%
Chatham County	33,238	\$91,524	\$433,163	\$995	41.1%	19.5%	21.4%	8.7%
Cumberland County	130,969	\$54,416	\$182,919	\$1,098	47.7%	24.9%	23.0%	10.3%
Davidson County	69,705	\$54,096	\$193,962	\$822	41.9%	15.4%	17.0%	6.8%
Davie County	17,778	\$67,880	\$198,417	\$838	36.4%	17.5%	18.7%	8.1%
Forsyth County	161,174	\$61,849	\$238,214	\$969	44.2%	18.6%	24.2%	7.1%
Guilford County	220,993	\$62,128	\$240,016	\$1,049	46.8%	19.7%	21.4%	7.6%
Harnett County	50,170	\$64,234	\$217,841	\$1,022	38.1%	21.1%	18.3%	8.8%
Hoke County	19,313	\$52,762	\$171,185	\$1,036	42.3%	25.1%	19.8%	12.2%
Johnston County	87,064	\$72,736	\$273,350	\$970	41.9%	18.9%	18.7%	7.0%
Lee County	25,595	\$58,103	\$184,710	\$923	40.7%	19.0%	20.4%	8.6%
Montgomery County	10,270	\$53,119	\$164,286	\$710	25.1%	16.1%	13.7%	4.8%
Moore County	43,831	\$71,125	\$345,609	\$1,084	37.7%	19.3%	16.2%	8.4%
Person County	16,348	\$55,782	\$171,918	\$777	50.5%	18.5%	29.3%	9.3%
Randolph County	58,371	\$57,317	\$170,951	\$813	40.2%	16.1%	18.1%	7.2%
Rockingham County	38,861	\$46,862	\$170,233	\$743	41.1%	18.6%	17.5%	8.1%
Stokes County	18,810	\$54,375	\$170,132	\$784	37.8%	17.5%	13.3%	7.1%
Surry County	29,603	\$54,373	\$182,476	\$706	37.9%	16.5%	17.1%	6.7%
Wilkes County	27,402	\$45,142	\$187,880	\$712	39.2%	14.3%	16.0%	6.0%
Yadkin County	15,184	\$53,616	\$164,156	\$711	47.9%	14.0%	15.3%	4.9%
Region	1,154,900	\$59,604	\$219,542	\$970	43.8%	18.8%	20.8%	7.7%
North Carolina	4,313,434	\$64,316	\$262,945	\$1,093	43.6%	18.9%	20.8%	7.7%

Housing Cost Burdened (Paying Over 30% of Income Toward Housing)
Severe Housing Cost Burdened (Paying over 50% of Income Toward Housing)

Housing Supply – Multifamily Apartments



A total of **761 multifamily projects** were surveyed in the Region with **96,501 total units**, of which **5,191** were vacant resulting in an **overall 5.4% vacancy rate**.

Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, the 5.4% overall vacancy rate in the **Carolina Core Region** is generally in line with a balanced or healthy overall multifamily rental housing market.

Surveyed Multifamily Rental Housing Carolina Core Region, North Carolina					
Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Vacancy Rate
Market-Rate	418	75,832	5,081	93.3%	6.7%
Tax Credit	136	8,253	85	99.0%	1.0%
Government-Subsidized	226	12,416	25	99.8%	0.2%
Total	761	96,501	5,191	94.6%	5.4%

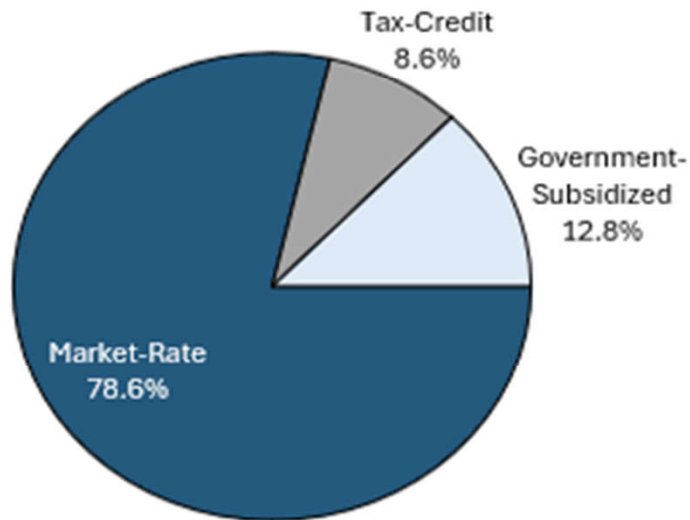
Vacancy rates among the Tax Credit and government-subsidized properties are extremely low, with Tax Credit properties operating at a 1.0% vacancy rate and the government-subsidized supply operating at an overall 0.2% vacancy rate.

Housing Supply – Multifamily Apartments

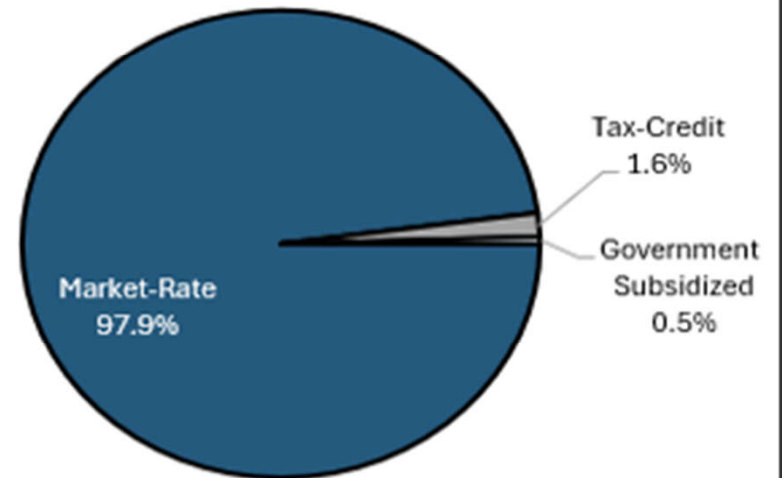
Most (97.9%) of the region's **5,191** vacant units are within the market-rate rentals.

Surveyed Multifamily Rental Units by Program Type

Share of Units Surveyed

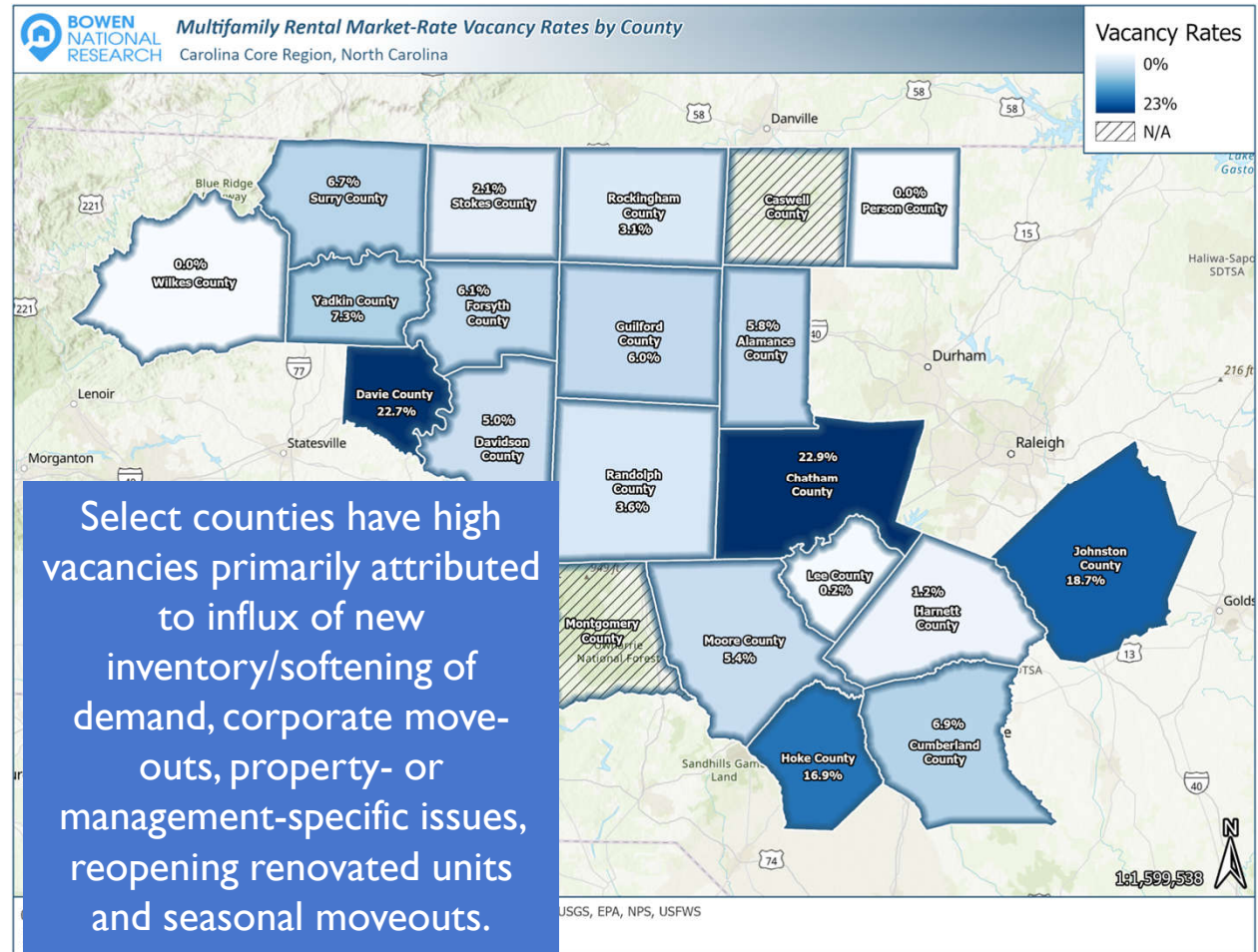


Share of Vacancies



Housing Supply – Market-Rate Multifamily Rentals

- The **market-rate units** in the PSA are **93.3% occupied** with a total of 5,081 vacancies. This represents a **healthy occupancy rate** for market-rate rentals. The overall 6.7% vacancy rate is slightly higher than what is typically considered a healthy or well-balanced market, which often operates between 4% and 6%.
- The highest vacancy rates are within four counties (**Chatham, Davie, Hoke and Johnston**), all of which have market-rate vacancy rates of **16.9% or higher**. As such, these counties should be monitored closely.



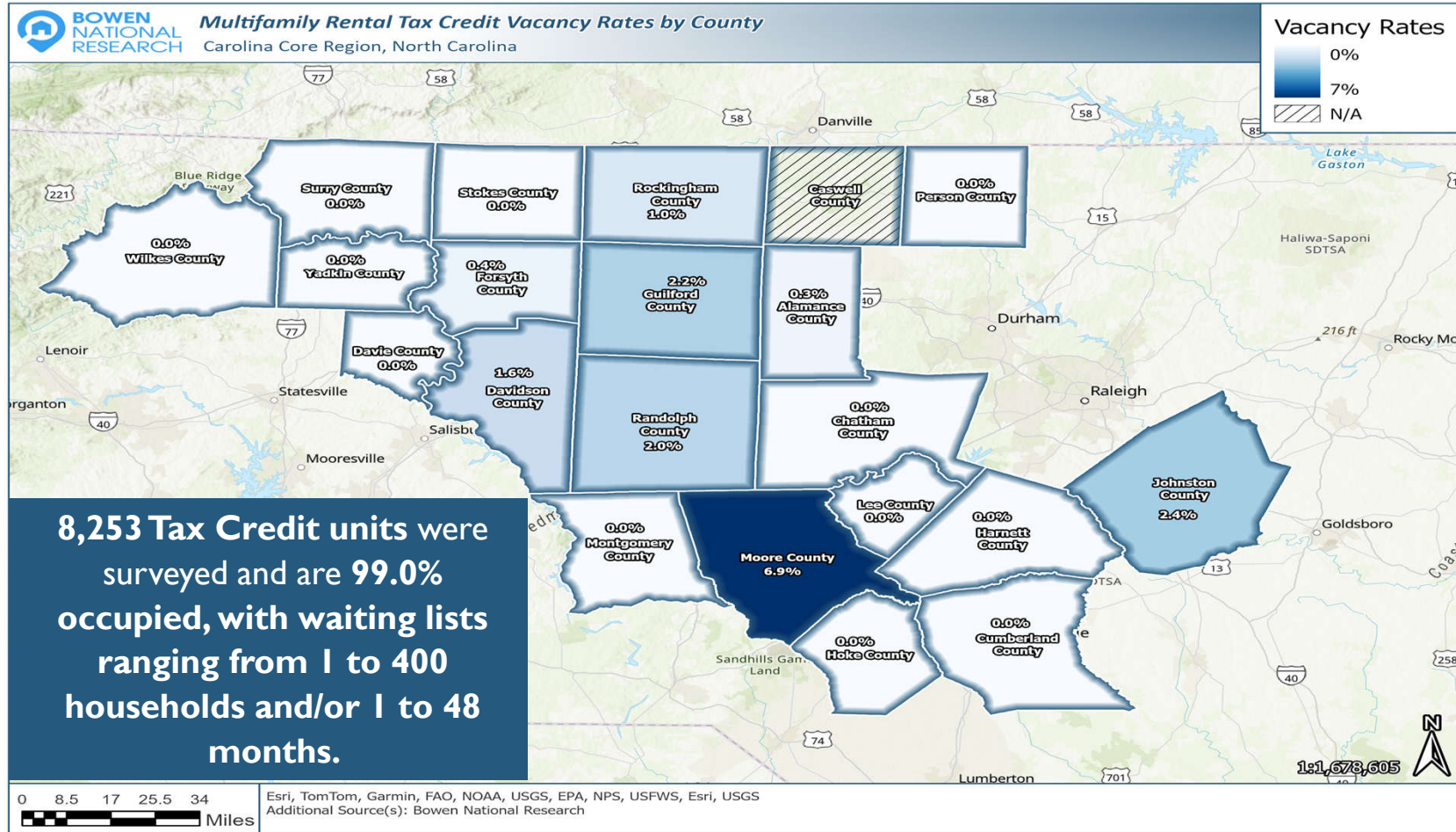
Housing Supply – Market-rate Multifamily Rentals

The median market-rate rents for the most common bedroom/bathroom configurations by county range from a low of \$600 to a high of \$2,300. Some of the highest rents are in the counties of Alamance, Chatham, Davie, Johnston, and Moore.

County	Median Market-Rate Rents by Bedroom/Bathroom Type			
	One-Br/1.0-Ba	Two-Br/1.0-Ba	Two-Br/2.0-Ba	Three-Br/2.0-Ba
Alamance	\$1,220	\$1,165	\$1,488	\$1,769
Caswell	-	-	-	-
Chatham	\$1,478	\$1,889	\$1,620	\$1,994
Cumberland	\$1,125	\$1,038	\$1,300	\$1,439
Davidson	\$1,067	\$895	\$1,084	\$1,472
Davie	\$1,370	\$1,200	\$1,580	-
Forsyth	\$1,075	\$1,075	\$1,320	\$1,575
Guilford	\$1,105	\$1,095	\$1,350	\$1,555
Harnett	\$915	\$970	\$1,197	-
Hoke	\$1,103	-	\$1,271	\$1,526
Johnston	\$1,470	\$1,653	\$1,654	\$1,892
Lee	\$1,025	\$1,050	\$1,175	\$1,299
Montgomery	-	-	-	-
Moore	\$1,430	\$1,244	\$1,669	\$2,165
Person	-	\$765	-	-
Randolph	\$928	\$1,097	\$1,309	\$1,566
Rockingham	\$935	\$950	\$1,375	\$1,375
Stokes	-	\$825	-	-
Surry	\$1,450	\$750	\$600	\$2,300
Wilkes	\$765	\$625	\$620	-
Yadkin	\$850	\$875	-	-
Region (Ranges)	\$765-\$1,478	\$625-\$1,889	\$600-\$1,669	\$1,299-\$2,300

Housing Supply – Tax Credit Multifamily Rentals

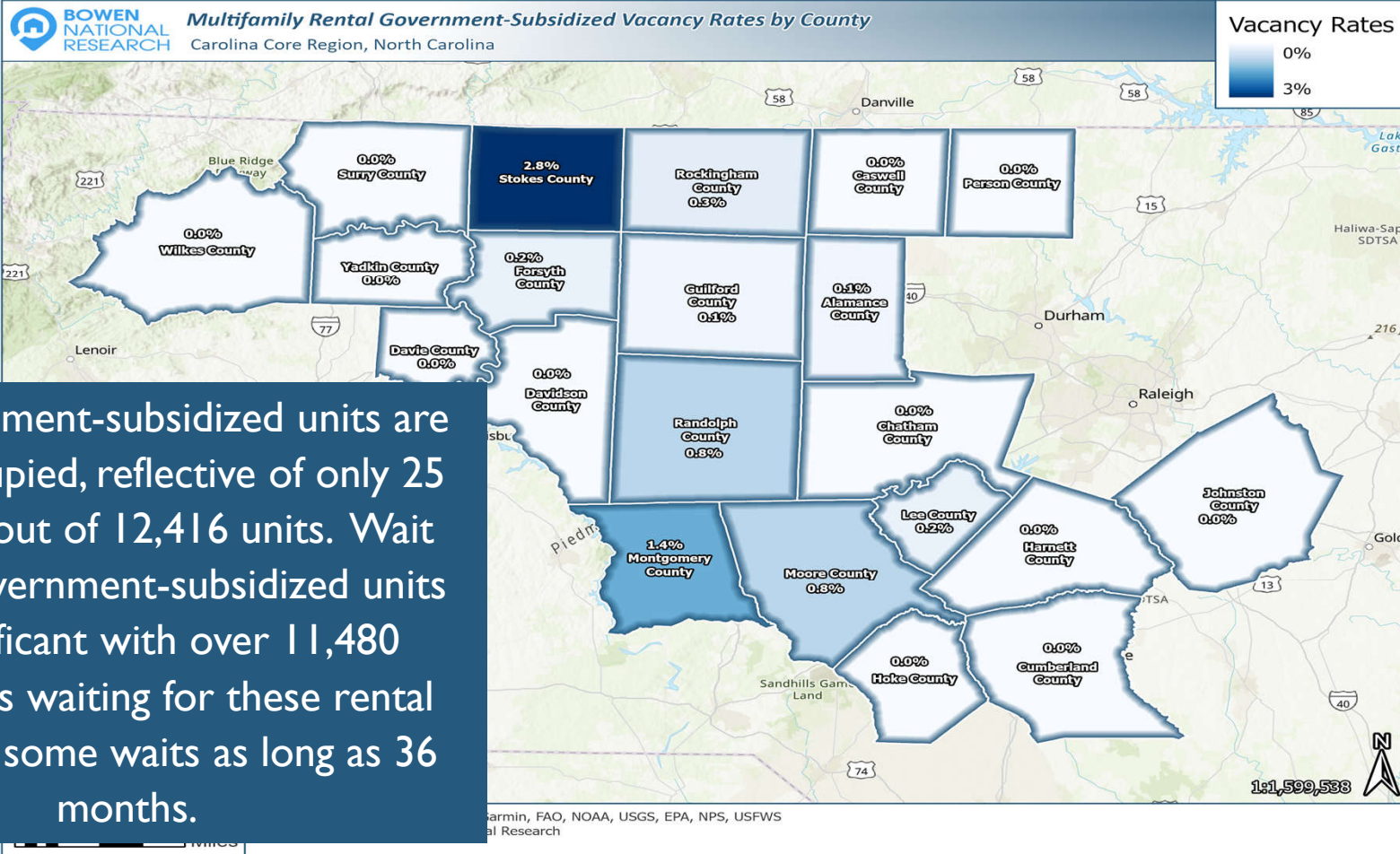
Serves households generally earning between \$40,000 and \$65,000



Housing Supply – Tax Credit Rentals		Median Tax Credit (Non-Subsidized) Rents by Bedroom/Bathroom Type			
Serves households generally earning between \$40,000 and \$65,000	County	One-Br/ 1.0-Ba	Two-Br/ 1.0-Ba	Two-Br/ 2.0-Ba	Three-Br/ 2.0-Ba
	<p>The median Tax Credit rents for the most common bedroom/bathroom configurations by county range from a low of \$480 (1-bedroom/1 bathroom) to a high of \$1,343 (3-bedroom/2 bathroom), both of which are in Hoke County.</p>	Alamance	\$616	\$630	\$735
Caswell		-	-	-	-
Chatham		\$554	\$820	\$800	\$790
Cumberland		\$546	\$582	\$721	\$782
Davidson		\$675	\$800	\$635	\$550
Davie		\$654	\$721	\$707	\$862
Forsyth		\$813	\$935	\$979	\$1,209
Guilford		\$610	\$655	\$660	\$762
Harnett		\$563	\$570	\$650	\$645
Hoke		\$480	\$968	-	\$1,343
Johnston		\$665	\$832	\$785	\$795
Lee		\$565	\$636	\$743	\$864
Montgomery		-	-	\$625	\$695
Moore		\$689	\$642	\$744	\$782
Person		-	-	\$638	\$720
Randolph		\$593	\$653	\$753	\$668
Rockingham		\$517	\$595	\$592	\$655
Stokes		-	\$821	\$740	\$815
Surry		\$643	\$757	\$600	\$705
Wilkes		\$589	\$693	\$660	\$718
Yadkin	-	-	\$628	\$693	
Region (Ranges)	\$480-\$813	\$570-\$968	\$592-\$979	\$550-\$1,343	

Housing Supply – Government-Subsidized Multifamily Rentals

Serves households generally earning less than \$40,000



The government-subsidized units are 99.8% occupied, reflective of only 25 vacancies out of 12,416 units. Wait lists for government-subsidized units are significant with over 11,480 households waiting for these rental units, with some waits as long as 36 months.

Housing Supply – Housing Choice Vouchers



Pent-up Demand Exists for Affordable Housing Assistance

Information was obtained on HCVs for nine of the 21 counties in the region.

- A total of **6,985 Housing Choice Vouchers** are issued in the region to help subsidize rents.
- A total of **3,351 households** are on the housing authorities' **wait lists** for an available Housing Choice Voucher.
- Approximately **618 (8.8%)** of the **6,985 vouchers** issued in the region are **unused due to lack of available housing or properties that would not accept vouchers.**

Housing Supply – Non-Conventional Rentals

Non-Conventional Rentals Consist of Single-Family Homes, Duplexes, Mobile Homes, Etc., and Comprise a Large Portion of the Local Housing Market

- **Non-conventional** rentals comprise nearly two-thirds (65.9%) of rental product in the Carolina Core Region.
- Collectively, **units with gross rents below \$1,000 account for 50% of all rentals.** With half of rentals with rents over \$1,000, **rent premiums are achievable.**
- In January and February 2024, **1,043 non-conventional rental units** were **identified as available** to rent in the PSA, resulting in a **99.6% occupancy rate (0.4% vacancy rate)**, reflective of **limited availability.**
- Lack of available rentals can lead to **housing cost burden, substandard housing conditions & lack of voucher use.**



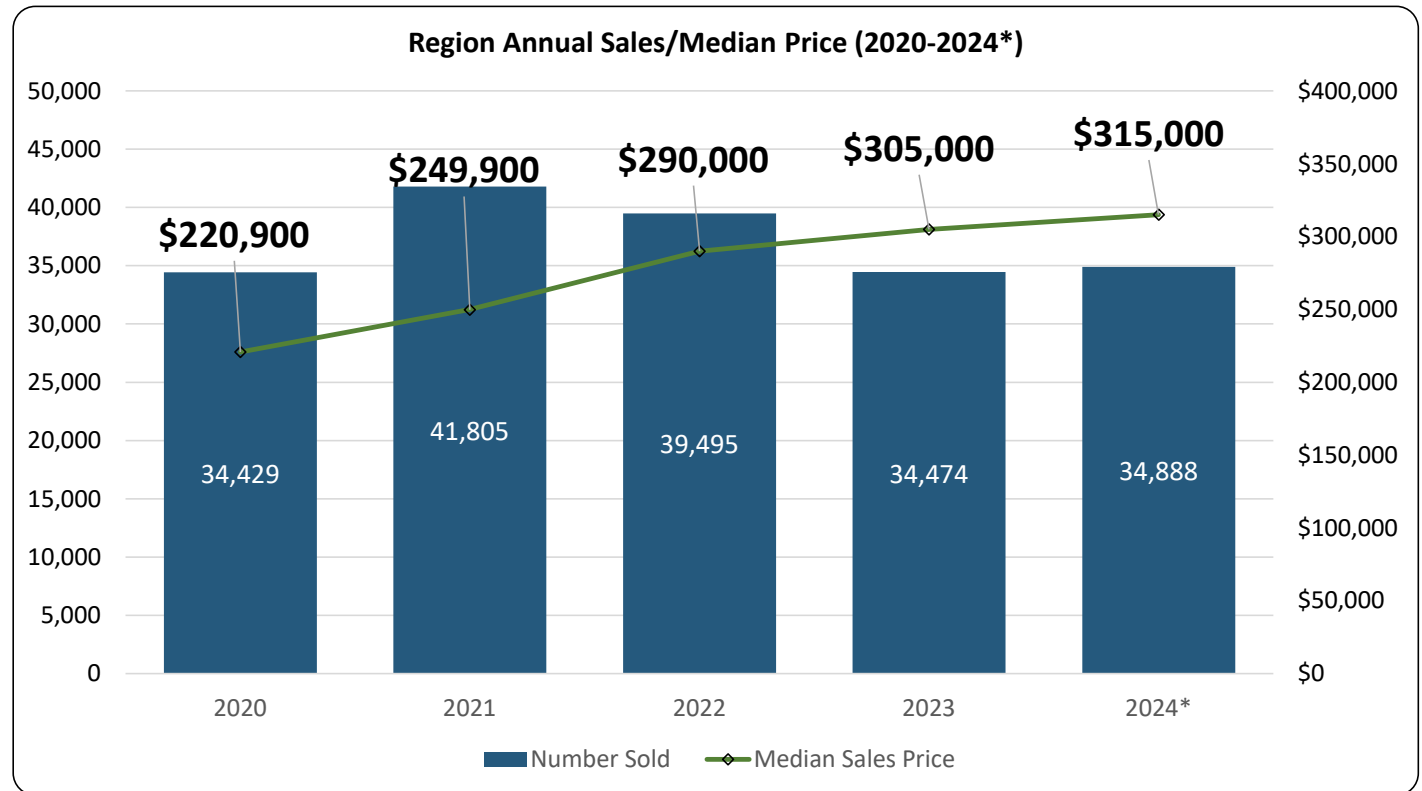
Housing Supply

The lack of available non-conventional rentals is a region-wide challenge. Most have rents ranging from \$1,000 to \$2,500, which are unaffordable to many of the region's households.

Surveyed Non-Conventional Rentals Overview			
County	Non-Conventional Rentals	Identified Vacant Units	Vacancy Rate
Alamance	14,550	60	0.4%
Caswell	1,937	0	0.0%
Chatham	5,270	9	0.2%
Cumberland	38,497	134	0.3%
Davidson	15,772	53	0.3%
Davie	2,368	13	0.5%
Forsyth	29,265	132	0.5%
Guilford	42,989	204	0.5%
Harnett	13,956	98	0.7%
Hoke	5,225	58	1.1%
Johnston	14,685	96	0.7%
Lee	6,380	14	0.2%
Montgomery	2,577	3	0.1%
Moore	7,569	103	1.4%
Person	3,051	4	0.1%
Randolph	11,530	22	0.2%
Rockingham	8,378	15	0.2%
Stokes	3,745	8	0.2%
Surry	6,562	6	0.1%
Wilkes	6,145	10	0.2%
Yadkin	2,935	1	0.0%
Region	243,386	1,043	0.4%

Housing Supply – Historical Home Sales

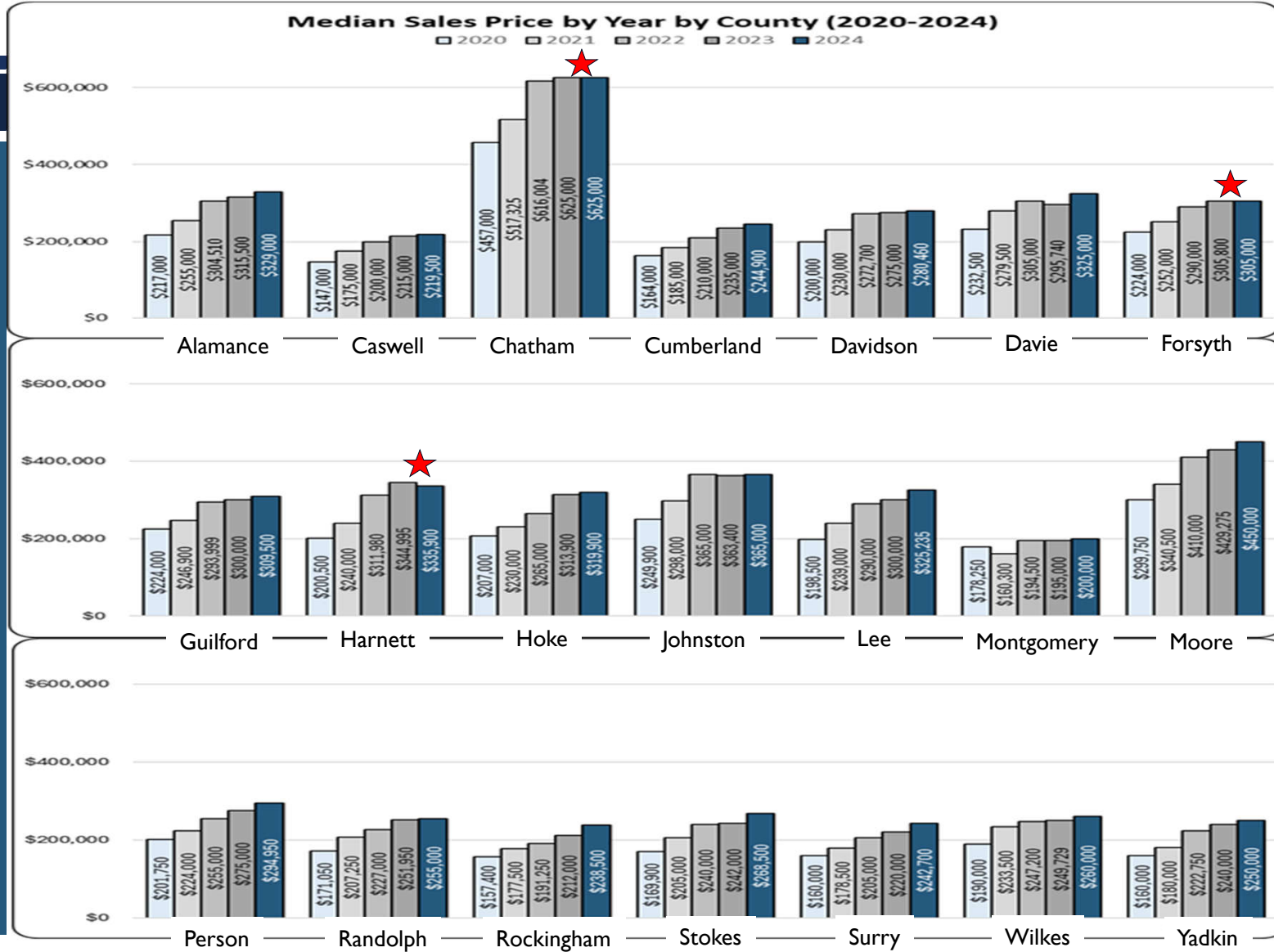
While the annual number of homes sold in the Carolina Core Region slowed some in 2022 and 2023, the median sales price continued to rise to a high of \$315,000 in 2024.



*Projected year-end sales volume (2024)

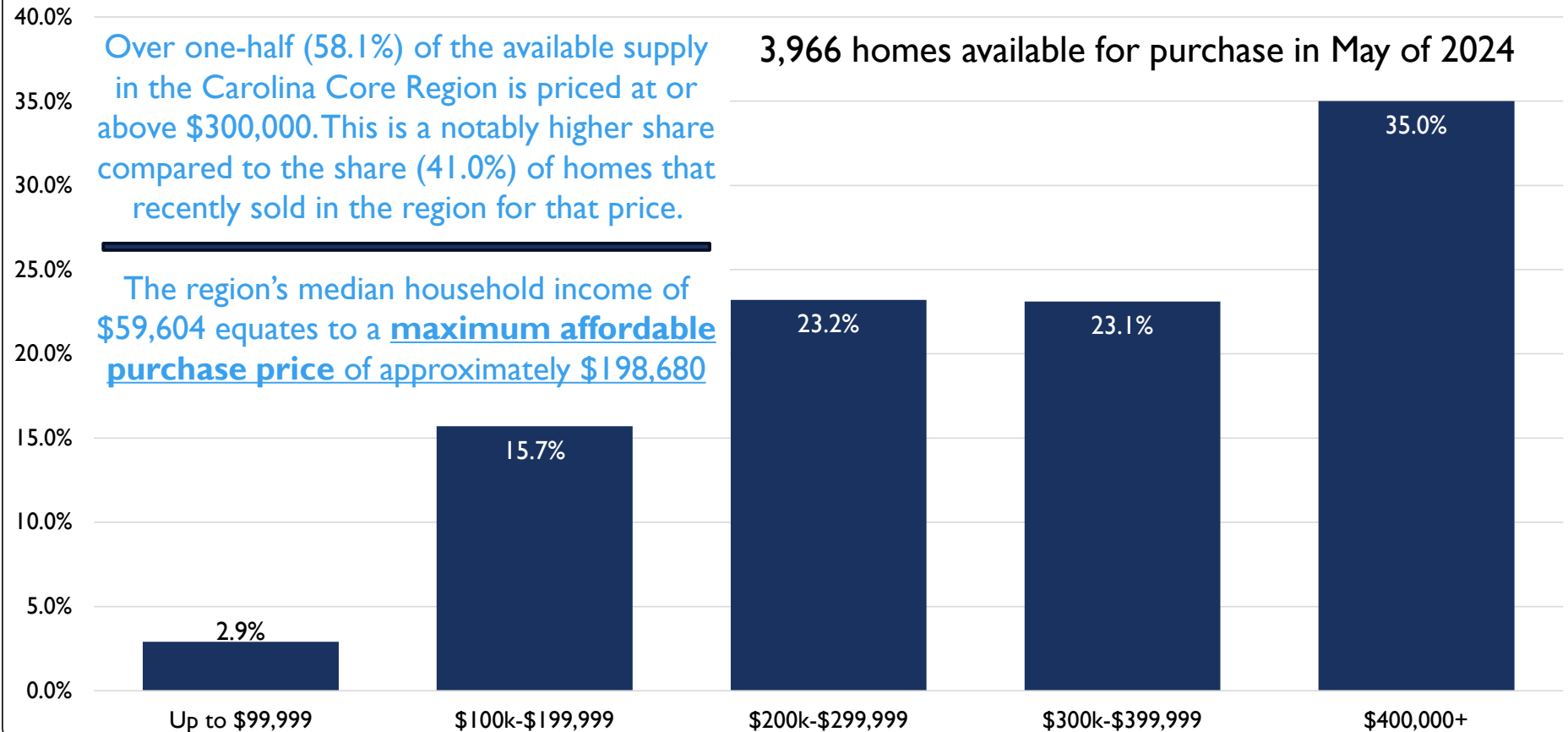
Housing Supply

Annual home sales prices have climbed in each county virtually every year since 2020. However, home prices of homes sold leveled off or declined in 2024 in the counties of Chatham, Forsyth and Harnett.



Housing Supply – Available For-Sale Housing

Region Share of Available For-Sale Housing by Price

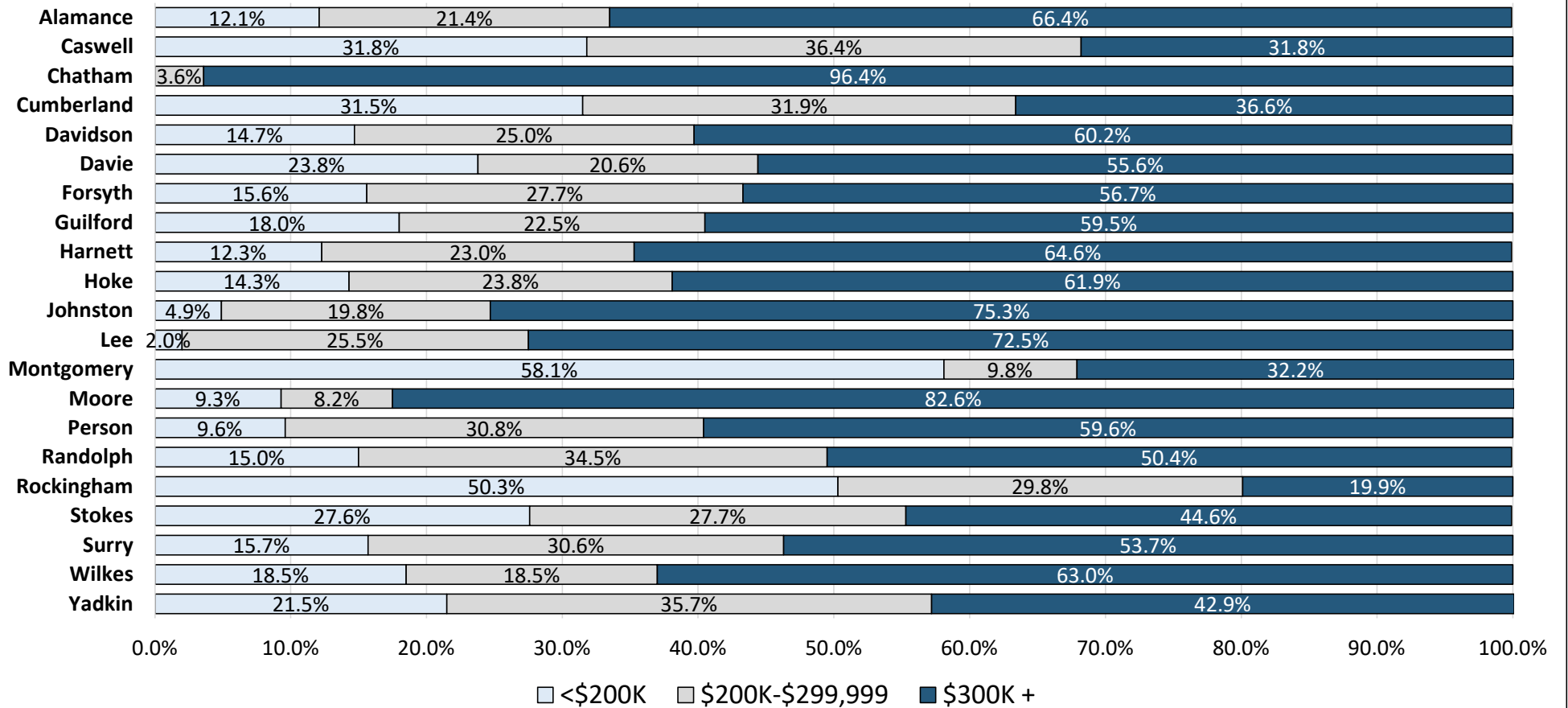


Available For-Sale Housing Units by List Price (As of May 31, 2024)

County	<\$100,000		\$100,000-\$199,999		\$200,000-\$299,999		\$300,000-\$399,999		\$400,000+	
	Number	Share	Number	Share	Number	Share	Number	Share	Number	Share
Alamance	0	0.0%	21	12.1%	37	21.4%	48	27.7%	67	38.7%
Caswell	2	9.1%	5	22.7%	8	36.4%	2	9.1%	5	22.7%
Chatham	0	0.0%	0	0.0%	5	3.6%	11	8.0%	122	88.4%
Cumberland	16	3.2%	140	28.3%	158	31.9%	95	19.2%	86	17.4%
Davidson	4	1.8%	29	12.9%	56	25.0%	61	27.2%	74	33.0%
Davie	4	6.3%	11	17.5%	13	20.6%	10	15.9%	25	39.7%
Forsyth	5	1.1%	66	14.5%	126	27.7%	113	24.8%	145	31.9%
Guilford	19	3.0%	96	15.0%	144	22.5%	154	24.1%	226	35.4%
Harnett	3	1.2%	27	11.1%	56	23.0%	85	35.0%	72	29.6%
Hoke	1	1.6%	8	12.7%	15	23.8%	24	38.1%	15	23.8%
Johnston	0	0.0%	16	4.9%	65	19.8%	116	35.4%	131	39.9%
Lee	0	0.0%	2	2.0%	25	25.5%	34	34.7%	37	37.8%
Montgomery	24	16.8%	59	41.3%	14	9.8%	11	7.7%	35	24.5%
Moore	1	0.4%	25	8.9%	23	8.2%	43	15.3%	189	67.3%
Person	0	0.0%	5	9.6%	16	30.8%	10	19.2%	21	40.4%
Randolph	4	3.5%	13	11.5%	39	34.5%	27	23.9%	30	26.5%
Rockingham	23	14.3%	58	36.0%	48	29.8%	14	8.7%	18	11.2%
Stokes	5	10.6%	8	17.0%	13	27.7%	12	25.5%	9	19.1%
Surry	1	0.9%	16	14.8%	33	30.6%	24	22.2%	34	31.5%
Wilkes	3	3.3%	14	15.2%	17	18.5%	14	15.2%	44	47.8%
Yadkin	1	3.6%	5	17.9%	10	35.7%	7	25.0%	5	17.9%
Region Total	116	2.9%	624	15.7%	921	23.2%	915	23.1%	1,390	35.0%

Housing Supply – Available For-Sale Housing by Price Distribution and County

Share of Available For-Sale Housing by Price by County

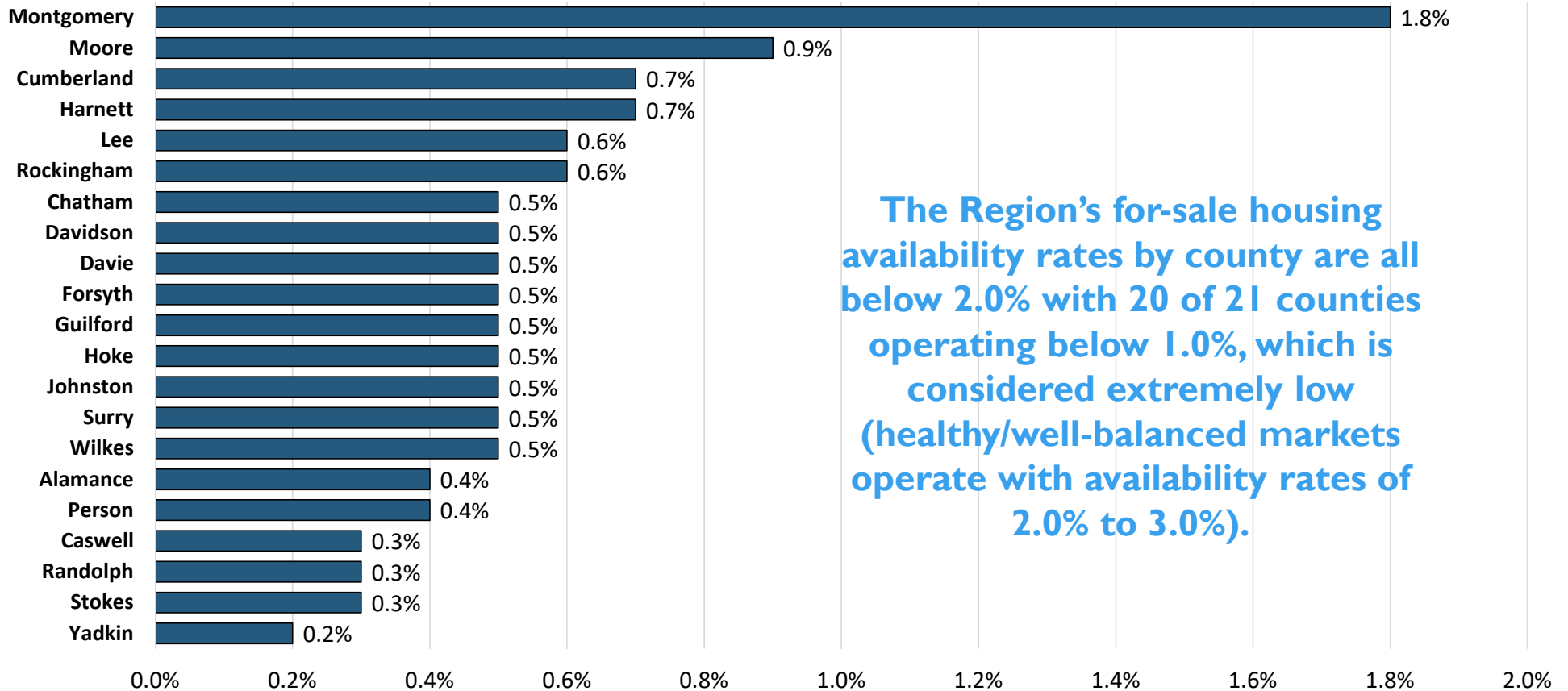


Available For-Sale Housing by County (As of May 31, 2024)

County	Total Available Units	% Share of Region	Availability Rate	Months Supply of Inventory	Average List Price	Median List Price	Average Days on Market	Average Year Built
Alamance	173	4.4%	0.4%	1.0	\$416,576	\$350,000	40	1980
Caswell	22	0.6%	0.3%	2.1	\$265,205	\$234,950	30	1967
Chatham	138	3.5%	0.5%	1.3	\$1,135,990	\$767,500	57	2001
Cumberland	495	12.5%	0.7%	1.2	\$290,528	\$249,900	49	1983
Davidson	224	5.6%	0.5%	1.2	\$450,306	\$346,400	58	1983
Davie	63	1.6%	0.5%	1.4	\$524,169	\$349,900	65	1981
Forsyth	455	11.5%	0.5%	1.0	\$401,521	\$325,000	49	1981
Guilford	639	16.1%	0.5%	1.2	\$402,884	\$330,000	55	1984
Harnett	243	6.1%	0.7%	1.8	\$379,926	\$350,000	54	1994
Hoke	63	1.6%	0.5%	0.8	\$344,252	\$335,000	42	1997
Johnston	328	8.3%	0.5%	0.9	\$416,336	\$377,950	42	2001
Lee	98	2.5%	0.6%	1.8	\$441,339	\$369,950	53	1984
Montgomery	143	3.6%	1.8%	5.2	\$367,839	\$169,000	83	1994
Moore	281	7.1%	0.9%	1.6	\$703,254	\$495,000	69	1993
Person	52	1.3%	0.4%	1.7	\$497,087	\$359,500	43	1984
Randolph	113	2.8%	0.3%	1.2	\$460,124	\$300,000	59	1978
Rockingham	161	4.1%	0.6%	2.2	\$251,821	\$199,900	58	1955
Stokes	47	1.2%	0.3%	1.4	\$321,127	\$289,900	60	1979
Surry	108	2.7%	0.5%	2.3	\$424,403	\$334,450	75	1966
Wilkes	92	2.3%	0.5%	2.6	\$586,327	\$393,500	87	1979
Yadkin	28	0.7%	0.2%	1.5	\$327,957	\$279,900	68	1966

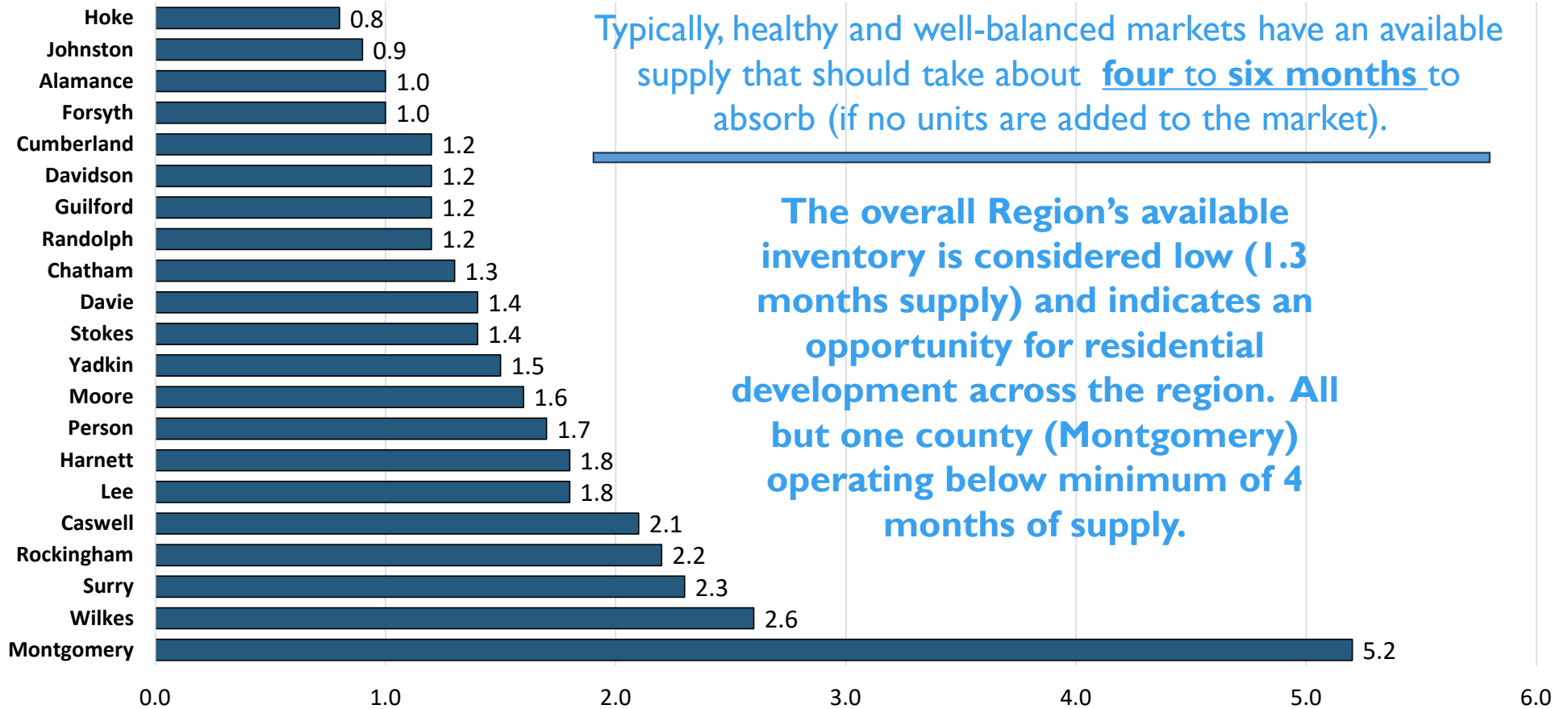
Housing Supply – Available For-Sale Housing by County (Availability Rates)

Availability Rate by County



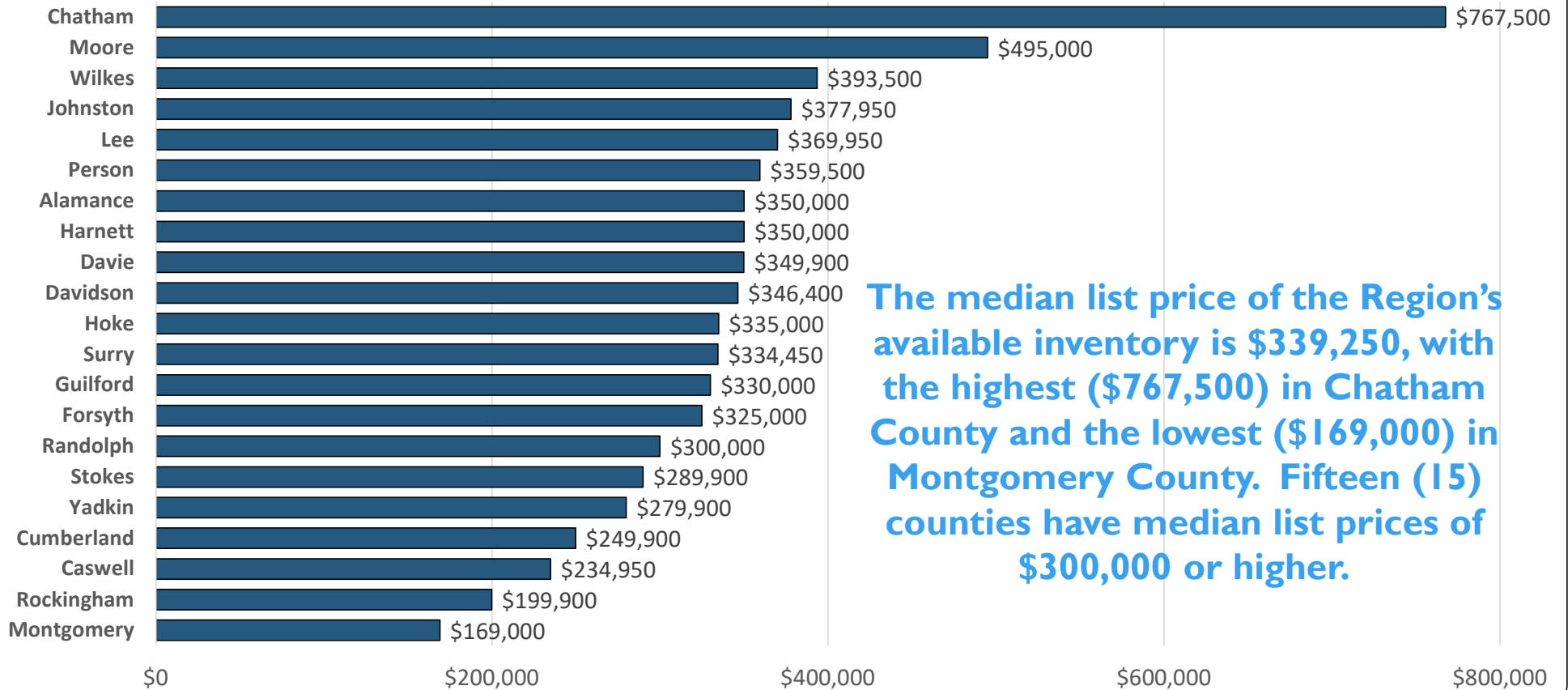
Housing Supply – Available For-Sale Housing by County (Months Supply of Inventory)

Months Supply of Inventory (MSI) by County



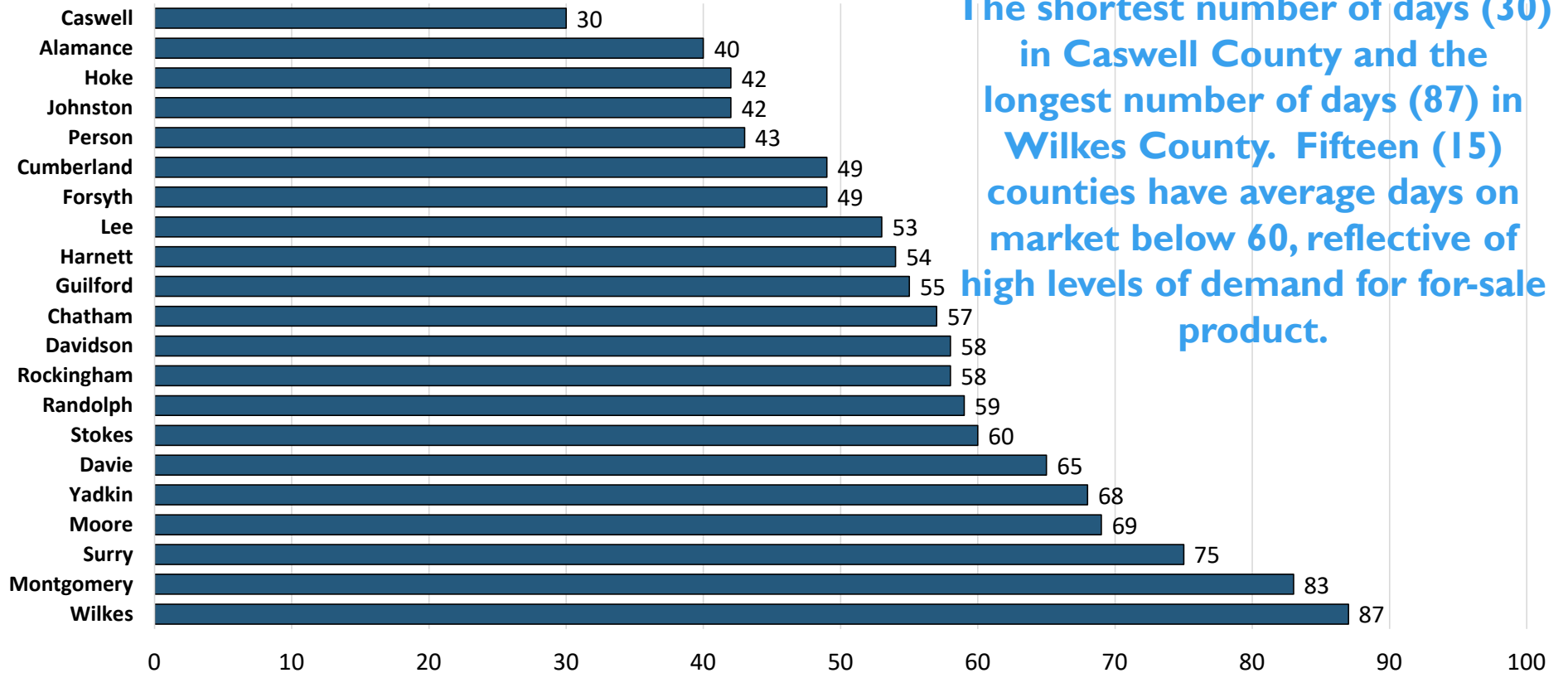
Housing Supply – Available For-Sale Housing by County

Median List Price by County



Housing Supply – Available For-Sale Housing by County

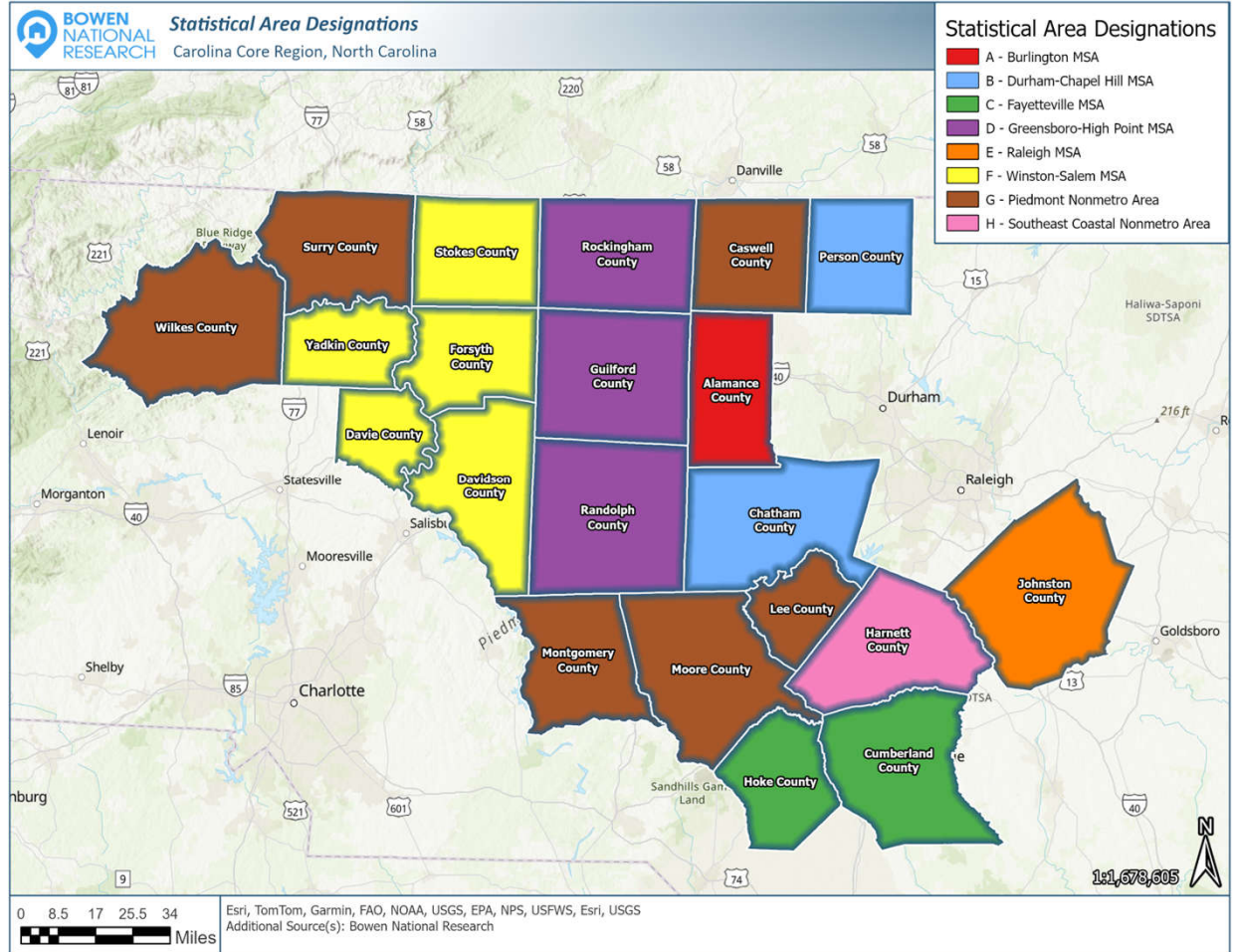
Average Days on Market by County



Wages and Housing Affordability

The relationship between wages earned and housing affordability was evaluated within the Carolina Core Region on established statistical areas/geographies. A total of 8 statistical areas were used, as shown on the map and as listed below.

- A – Burlington MSA
- B – Durham-Chapel Hill MSA
- C – Fayetteville MSA
- D – Greensboro-High Point MSA
- E – Raleigh MSA
- F – Winston-Salem MSA
- G – Piedmont Nonmetro Area
- H – Southeast Coastal Nonmetro Area



Wages and Housing Affordability

Annual Median Wages by Occupation Carolina Core Region Statistical Areas (May 2023)

Statistical Area (See Map on Page V-8 for Area Designations)

Occupation Title	A	B	C	D	E	F	G	H	Average
Cashiers	\$26,510	\$28,120	\$24,490	\$26,940	\$27,580	\$26,550	\$23,770	\$23,140	\$25,888
Retail Salespersons	\$28,440	\$31,490	\$28,150	\$29,110	\$31,450	\$29,490	\$29,020	\$29,220	\$29,546
Cooks, Fast Food	\$23,300	\$28,210	\$22,220	\$23,140	\$23,760	\$23,670	\$23,000	\$22,340	\$23,705
Cooks, Restaurant	\$30,620	\$36,090	\$29,730	\$30,600	\$35,080	\$30,710	\$30,090	\$29,810	\$31,591
Fast Food/Counter Workers	\$27,370	\$29,280	\$27,270	\$27,490	\$28,180	\$28,710	\$26,130	\$27,060	\$27,686
Waiters and Waitresses	\$19,120	\$25,970	\$19,820	\$21,160	\$27,230	\$18,440	\$20,040	\$18,230	\$21,251
Office Clerks, General	\$35,620	\$39,400	\$38,810	\$36,120	\$37,350	\$36,380	\$34,160	\$33,610	\$36,431
Customer Service Reps	\$37,740	\$44,760	\$33,700	\$38,240	\$39,780	\$37,070	\$33,950	\$35,370	\$37,576
Bookkeeping/Auditing Clerks	\$43,050	\$50,720	\$39,900	\$44,860	\$48,020	\$45,090	\$41,580	\$39,200	\$44,053
Laborers and Material Movers	\$32,220	\$35,050	\$33,880	\$35,490	\$34,720	\$36,610	\$35,190	\$33,320	\$34,560
Heavy/Tractor-Trailer Drivers	\$47,560	\$51,220	\$46,320	\$49,720	\$49,510	\$49,610	\$47,840	\$47,680	\$48,683
Stockers/Order Fillers	\$33,580	\$34,370	\$31,870	\$31,930	\$33,650	\$32,070	\$32,990	\$30,040	\$32,563
Misc. Assemblers/Fabricators	\$35,840	\$39,850	\$35,180	\$37,590	\$36,530	\$38,240	\$35,830	\$35,450	\$36,814
Elementary School Teachers	\$48,220	\$51,740	\$46,750	\$50,500	\$56,930	\$51,100	\$48,290	\$50,940	\$50,559
Registered Nurses	\$83,790	\$78,990	\$87,190	\$80,950	\$81,910	\$83,020	\$77,630	\$75,710	\$81,149
Home/Personal Care Aides	\$27,480	\$30,210	\$26,460	\$27,870	\$29,680	\$28,420	\$27,500	\$27,840	\$28,183
Nursing Assistants	\$36,730	\$38,200	\$33,400	\$35,980	\$37,380	\$36,250	\$34,760	\$32,690	\$35,674
General/Operations Managers	\$95,610	\$130,310	\$94,400	\$100,410	\$110,530	\$103,500	\$96,450	\$88,730	\$102,493
Maintenance/Repair Workers	\$39,610	\$49,980	\$39,390	\$44,500	\$46,200	\$44,100	\$44,470	\$39,400	\$43,456
Janitors/Cleaners	\$29,550	\$34,870	\$29,180	\$28,650	\$29,710	\$28,370	\$28,900	\$27,750	\$29,623

**Maximum Affordable Rent by Occupation at Median Wage by Occupation
Carolina Core Region Statistical Areas (May 2023)**

Occupation Title	Statistical Area (See Map on Page V-8 for Area Designations)								
	A	B	C	D	E	F	G	H	Average
Cashiers	\$663	\$703	\$612	\$674	\$690	\$664	\$594	\$579	\$647
Retail Salespersons	\$711	\$787	\$704	\$728	\$786	\$737	\$726	\$731	\$739
Cooks, Fast Food	\$583	\$705	\$556	\$579	\$594	\$592	\$575	\$559	\$593
Cooks, Restaurant	\$766	\$902	\$743	\$765	\$877	\$768	\$752	\$745	\$790
Fast Food/Counter Workers	\$684	\$732	\$682	\$687	\$705	\$718	\$653	\$677	\$692
Waiters and Waitresses	\$478	\$649	\$496	\$529	\$681	\$461	\$501	\$456	\$531
Office Clerks, General	\$891	\$985	\$970	\$903	\$934	\$910	\$854	\$840	\$911
Customer Service Reps	\$944	\$1,119	\$843	\$956	\$995	\$927	\$849	\$884	\$939
Bookkeeping/Auditing Clerks	\$1,076	\$1,268	\$998	\$1,122	\$1,201	\$1,127	\$1,040	\$980	\$1,101
Laborers and Material Movers	\$806	\$876	\$847	\$887	\$868	\$915	\$880	\$833	\$864
Heavy/Tractor-Trailer Drivers	\$1,189	\$1,281	\$1,158	\$1,243	\$1,238	\$1,240	\$1,196	\$1,192	\$1,217
Stockers/Order Fillers	\$840	\$859	\$797	\$798	\$841	\$802	\$825	\$751	\$814
Misc. Assemblers/Fabricators	\$896	\$996	\$880	\$940	\$913	\$956	\$896	\$886	\$920
Elementary School Teachers	\$1,206	\$1,294	\$1,169	\$1,263	\$1,423	\$1,278	\$1,207	\$1,274	\$1,264
Registered Nurses	\$2,095	\$1,975	\$2,180	\$2,024	\$2,048	\$2,076	\$1,941	\$1,893	\$2,029
Home/Personal Care Aides	\$687	\$755	\$662	\$697	\$742	\$711	\$688	\$696	\$705
Nursing Assistants	\$918	\$955	\$835	\$900	\$935	\$906	\$869	\$817	\$892
General/Operations Managers	\$2,390	\$3,258	\$2,360	\$2,510	\$2,763	\$2,588	\$2,411	\$2,218	\$2,562
Maintenance/Repair Workers	\$990	\$1,250	\$985	\$1,113	\$1,155	\$1,103	\$1,112	\$985	\$1,086
Janitors/Cleaners	\$739	\$872	\$730	\$716	\$743	\$709	\$723	\$694	\$741
Fair Market Rent (FMR)	\$1,215	\$1,290*	\$1,171*	\$1,091*	\$1,646	\$1,079*	\$905*	\$1,126	\$1,096*

**Maximum Affordable Purchase Price at Median Wage by Occupation
Carolina Core Region Statistical Areas (May 2023)**

Occupation Title	Statistical Area (See Map on Page V-8 for Area Designations)								
	A	B	C	D	E	F	G	H	Average
Cashiers	\$88,367	\$93,733	\$81,633	\$89,800	\$91,933	\$88,500	\$79,233	\$77,133	\$86,292
Retail Salespersons	\$94,800	\$104,967	\$93,833	\$97,033	\$104,833	\$98,300	\$96,733	\$97,400	\$98,488
Cooks, Fast Food	\$77,667	\$94,033	\$74,067	\$77,133	\$79,200	\$78,900	\$76,667	\$74,467	\$79,017
Cooks, Restaurant	\$102,067	\$120,300	\$99,100	\$102,000	\$116,933	\$102,367	\$100,300	\$99,367	\$105,304
Fast Food/Counter Workers	\$91,233	\$97,600	\$90,900	\$91,633	\$93,933	\$95,700	\$87,100	\$90,200	\$92,288
Waiters and Waitresses	\$63,733	\$86,567	\$66,067	\$70,533	\$90,767	\$61,467	\$66,800	\$60,767	\$70,838
Office Clerks, General	\$118,733	\$131,333	\$129,367	\$120,400	\$124,500	\$121,267	\$113,867	\$112,033	\$121,438
Customer Service Reps	\$125,800	\$149,200	\$112,333	\$127,467	\$132,600	\$123,567	\$113,167	\$117,900	\$125,254
Bookkeeping/Auditing Clerks	\$143,500	\$169,067	\$133,000	\$149,533	\$160,067	\$150,300	\$138,600	\$130,667	\$146,842
Laborers and Material Movers	\$107,400	\$116,833	\$112,933	\$118,300	\$115,733	\$122,033	\$117,300	\$111,067	\$115,200
Heavy/Tractor-Trailer Drivers	\$158,533	\$170,733	\$154,400	\$165,733	\$165,033	\$165,367	\$159,467	\$158,933	\$162,275
Stockers/Order Fillers	\$111,933	\$114,567	\$106,233	\$106,433	\$112,167	\$106,900	\$109,967	\$100,133	\$108,542
Misc. Assemblers/Fabricators	\$119,467	\$132,833	\$117,267	\$125,300	\$121,767	\$127,467	\$119,433	\$118,167	\$122,713
Elementary School Teachers	\$160,733	\$172,467	\$155,833	\$168,333	\$189,767	\$170,333	\$160,967	\$169,800	\$168,529
Registered Nurses	\$279,300	\$263,300	\$290,633	\$269,833	\$273,033	\$276,733	\$258,767	\$252,367	\$270,496
Home/Personal Care Aides	\$91,600	\$100,700	\$88,200	\$92,900	\$98,933	\$94,733	\$91,667	\$92,800	\$93,942
Nursing Assistants	\$122,433	\$127,333	\$111,333	\$119,933	\$124,600	\$120,833	\$115,867	\$108,967	\$118,913
General/Operations Managers	\$318,700	\$434,367	\$314,667	\$334,700	\$368,433	\$345,000	\$321,500	\$295,767	\$341,642
Maintenance/Repair Workers	\$132,033	\$166,600	\$131,300	\$148,333	\$154,000	\$147,000	\$148,233	\$131,333	\$144,854
Janitors/Cleaners	\$98,500	\$116,233	\$97,267	\$95,500	\$99,033	\$94,567	\$96,333	\$92,500	\$98,742
Median Available List Price	\$350,000	\$563,500*	\$292,450*	\$276,633*	\$377,950	\$318,220*	\$332,808*	\$350,000	\$343,224*

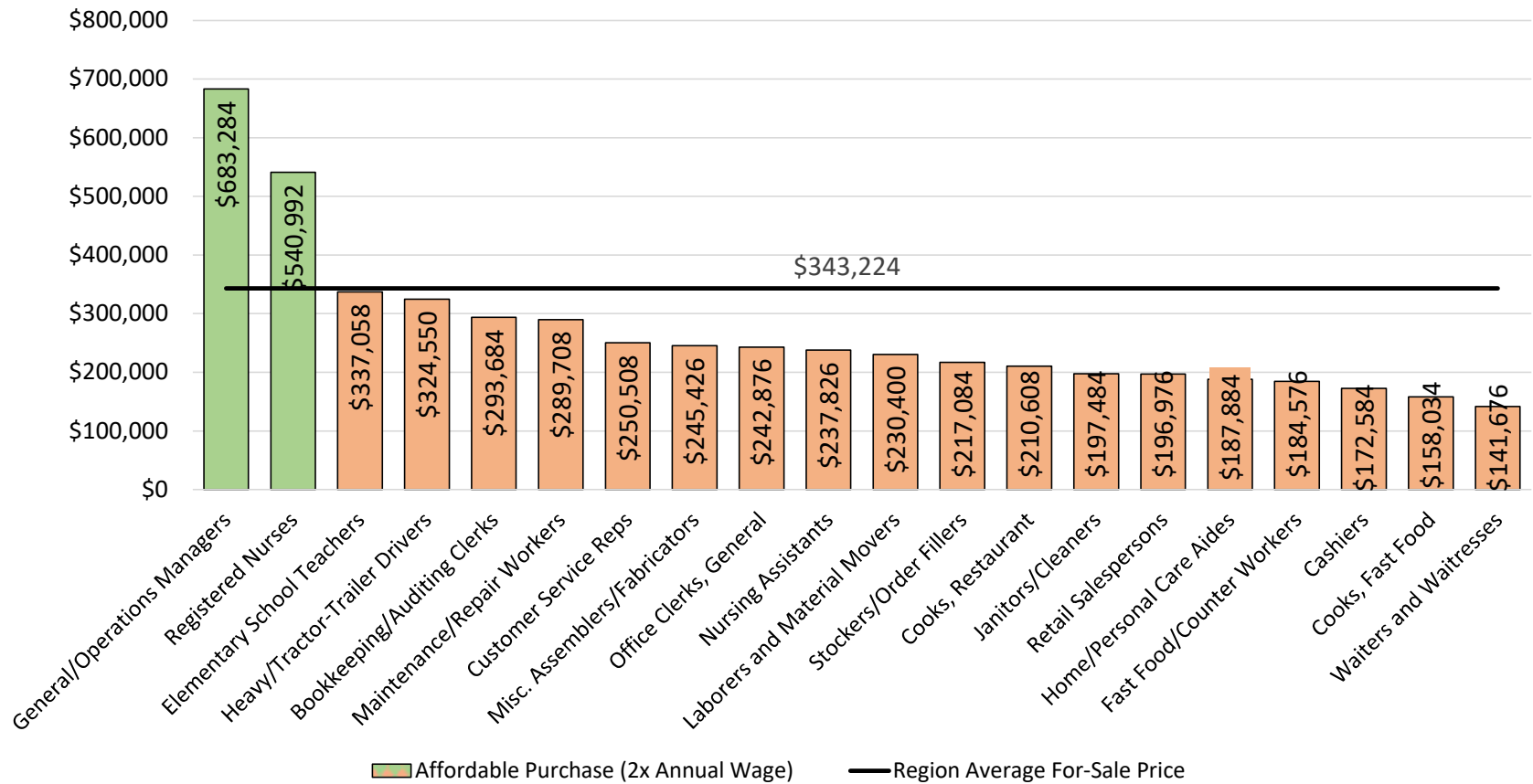
Wages and Housing Affordability

Housing Affordability for Top 20 Occupations by MSA Based on Occupation Median Wage/Typical Housing Costs

MSA (Counties)	Rent				Buy			
	Affordable		Unaffordable		Affordable		Unaffordable	
	Number	Share	Number	Share	Number	Share	Number	Share
A - Burlington MSA (Alamance)	2	10.0%	18	90.0%	0	0.0%	20	100.0%
B - Durham-Chapel Hill MSA (Chatham, Person)	3	15.0%	17	85.0%	0	0.0%	20	100.0%
C - Fayetteville MSA (Cumberland, Hoke)	2	10.0%	18	90.0%	1	5.0%	19	95.0%
D - Greensboro-High Point MSA (Guilford, Randolph, Rockingham)	6	30.0%	14	70.0%	1	5.0%	19	95.0%
E - Raleigh MSA (Johnston)	2	10.0%	18	90.0%	0	0.0%	20	100.0%
F - Winston-Salem MSA (Davidson, Davie, Forsyth, Stokes, Yadkin)	6	30.0%	14	70.0%	1	5.0%	19	95.0%
G - Piedmont Nonmetropolitan Area (Caswell, Lee, Montgomery, Moore, Surry, Wilkes)	6	30.0%	14	70.0%	0	0.0%	20	100.0%
H - Southeast Coastal Nonmetropolitan Area (Harnett)	4	20.0%	16	80.0%	0	0.0%	20	100.0%
Region Average	6	30.0%	14	70.0%	0	0.0%	20	100.0%

Wages and Housing Affordability

Purchase Affordability at 2x Annual Median Wage



Community Input (Resident/Commuter Survey)

Resident Housing Issues:

- Cost Burdened (Paying more than 30% of income toward housing costs)
- Outdated housing
- Lack of sufficient rental deposit or down payment

Non-Resident Commuters:

- 72% of non-regional residents would move to region if housing was available and affordable

Housing Most needed:

- Rental Housing (Less than \$1,250/Month)
- For-Sale Housing (Less than \$250,000)
- Modern Move-In Ready Single-Family Homes
- Ranch Homes/Single-Story Floor Plans

2,009 People Responded to Survey

Carolina Core Region, North Carolina Summary of Resident/Commuter Survey Results		
Category	Top Needs / Issues	Consensus
Housing Issues Experienced within Region	<ul style="list-style-type: none"> • None • Cost Burdened (Paying more than 30% of income toward housing costs) • Outdated housing 	60.8% 21.3% 10.8%
Issues Negatively Impacting Housing Market	<ul style="list-style-type: none"> • High prices or rents • Not Enough Housing/Rental Options (Few Vacancies) • Mismatch Between Local Jobs/Wages and Housing Costs 	63.8% 40.0% 27.1%
Degree of Need for Future Housing Product	<ul style="list-style-type: none"> • Rental Housing (Less than \$1,250/Month) • For-Sale Housing (Less than \$150,000) • For-Sale Housing (\$150,000 - \$250,000) 	85.8* 83.1* 75.5*
Degree of Need for Housing Styles	<ul style="list-style-type: none"> • Ranch Homes/Single Floor Plan Units • Modern Move-In Ready Single-Family Homes • Low-Cost Fixer-Uppers (Single-Family Homes) 	80.6* 78.1* 65.5*
Greatest Need for Housing by Household Group	<ul style="list-style-type: none"> • Millennials (Ages 25 to 44) • Middle Age (Ages 45 to 54) • Young Persons (Under Age 25) 	61.5% 11.3% 10.5%
Reasons for Not Relocating to County of Choice	<ul style="list-style-type: none"> • High Prices or Rents • Lack of Sufficient Deposit or Down Payment • Not Enough Housing/Rental Options to Choose From (Few Vacancies) 	57.4% 17.5% 17.1%

Main Reason for Not Relocating to County of Choice:

- High Housing Prices or Rents

Community Input (Employer Survey)

214 Companies Responded to Survey

Carolina Core Region Summary of Employer Survey Results		
Category	Findings / Needs / Issues	Consensus / Share
Housing Aspects Adversely Impacting Employees	<ul style="list-style-type: none"> Affordability of Housing Availability of Housing 	78.8% 56.4%
Impacts for Employers from Housing Issues	<ul style="list-style-type: none"> Difficulty Attracting Employees Difficulty Retaining Employees Adds to Company Costs/Expenses 	52.8% 31.8% 28.4%
Current Housing Assistance Provided by Employer	<ul style="list-style-type: none"> Do Not Currently Provide Housing Assistance to Employees Provides Some Type of Housing Assistance to Employees Not Directly Involved with Housing 	56.2% 24.7% 19.1%
Potential Housing Assistance Provided by Employer	<ul style="list-style-type: none"> Would Not Consider Maybe Would Consider 	47.7% 40.0% 12.3%
Housing Assistance Program Consideration	<ul style="list-style-type: none"> Participating in a Housing Resource Center/Website Partnering with Others to Develop Employee Housing No Interest 	26.5% 24.5% 23.5%
Type of Housing Assistance Provided by Employer	<ul style="list-style-type: none"> None Employee Relocation Services/Reimbursements 	67.0% 19.0%
Impact of Employer Housing Tax Credit on Involvement in Employee Housing	<ul style="list-style-type: none"> Unknown More Likely to Offer Housing Assistance to Employees More Likely to be Involved in Developing Employee Housing 	63.1% 22.3% 15.5%
Consider Increasing Number of Employees if Adequate Housing Available	<ul style="list-style-type: none"> Unknown Would Consider Expanding/Hiring Additional Staff Would Not Consider Expanding/Hiring Additional Staff 	40.4% 34.8% 24.8%

Noteworthy Responses:

- **Over three-quarters (78.8%) of employers indicated that the lack of affordable housing adversely impacts employees.**
- **The majority of employers indicated that they have had difficulty attracting employees due to the area’s housing issues, while a notable share of respondents indicated that these issues have also presented barriers in employee retention.**
- **Over 30% of employers indicated they would consider expanding/hiring additional staff if additional housing was provided in the region.**

Community Input (Stakeholder Survey)

143 Stakeholders Responded to Survey

Carolina Core Region, North Carolina Summary of Stakeholder Survey Results		
Category	Top Needs / Issues	Consensus
Housing Issues Prevalent in Area/Region	<ul style="list-style-type: none"> Affordability of Housing Availability of Housing 	<p>95.1%</p> <p>93.5%</p>
Options to Reduce Housing Issues among Homeowners	<ul style="list-style-type: none"> Down Payment Assistance Home Repair Loans/Grants Homebuyer Education Program Credit Repair Access to Credit/Home Mortgages 	<p>56.2%</p> <p>53.7%</p> <p>48.8%</p> <p>47.1%</p> <p>46.3%</p>
Options to Reduce Housing Issues among Renters	<ul style="list-style-type: none"> Renter Education Program Rent Guarantees for Landlords Credit Repair Security Deposit Assistance 	<p>50.4%</p> <p>48.8%</p> <p>47.1%</p> <p>46.3%</p>
Common Barriers/Obstacles to Affordable Residential Development	<ul style="list-style-type: none"> Cost of Labor/Materials Cost of Land Cost of Infrastructure 	<p>64.5%</p> <p>62.9%</p> <p>55.7%</p>
Options to Reduce/Eliminate Barriers to Residential Development	<ul style="list-style-type: none"> Collaboration between Public and Private Sectors Government Assistance with Infrastructure Revisit/Modify Zoning (e.g., Density, Setbacks, etc.) 	<p>60.3%</p> <p>48.8%</p> <p>43.8%</p>
Priority of Income Levels for Homeowners/Homebuyers	<ul style="list-style-type: none"> \$40,001 to \$60,000 \$40,000 or less \$60,001 to \$80,000 	<p>1.8*</p> <p>2.3*</p> <p>2.3*</p>
Priority of Income Levels for Homeowners/Homebuyers	<ul style="list-style-type: none"> \$40,000 or less \$40,001 to \$60,000 	<p>1.4*</p> <p>1.9*</p>
Housing Needs by Bedroom Type	<ul style="list-style-type: none"> Two-Bedroom Three-Bedroom or Larger 	<p>1.8*</p> <p>1.9*</p>
Housing Needs by Market Segment	<ul style="list-style-type: none"> Young Families (Parents Under Age 30) Single-Parent Households Established Families (Parents Ages 30+) Frail Elderly (Ages 65+ with Physical Issues) Seniors (Ages 62+) 	<p>3.4*</p> <p>3.7*</p> <p>4.9*</p> <p>5.8*</p> <p>6.1*</p>

Noteworthy Responses:

- Most common housing issues include **availability and affordability** for lower-income residents
- **Homeowners** could benefit from: down payment assistance, home repair loans/grants, homebuyer education program, credit repair, and access to credit/home mortgages
- **Renters** could benefit from: renter education program, rent guarantees for landlords, credit repair, and security deposit assistance

Community Input (Stakeholder Survey)

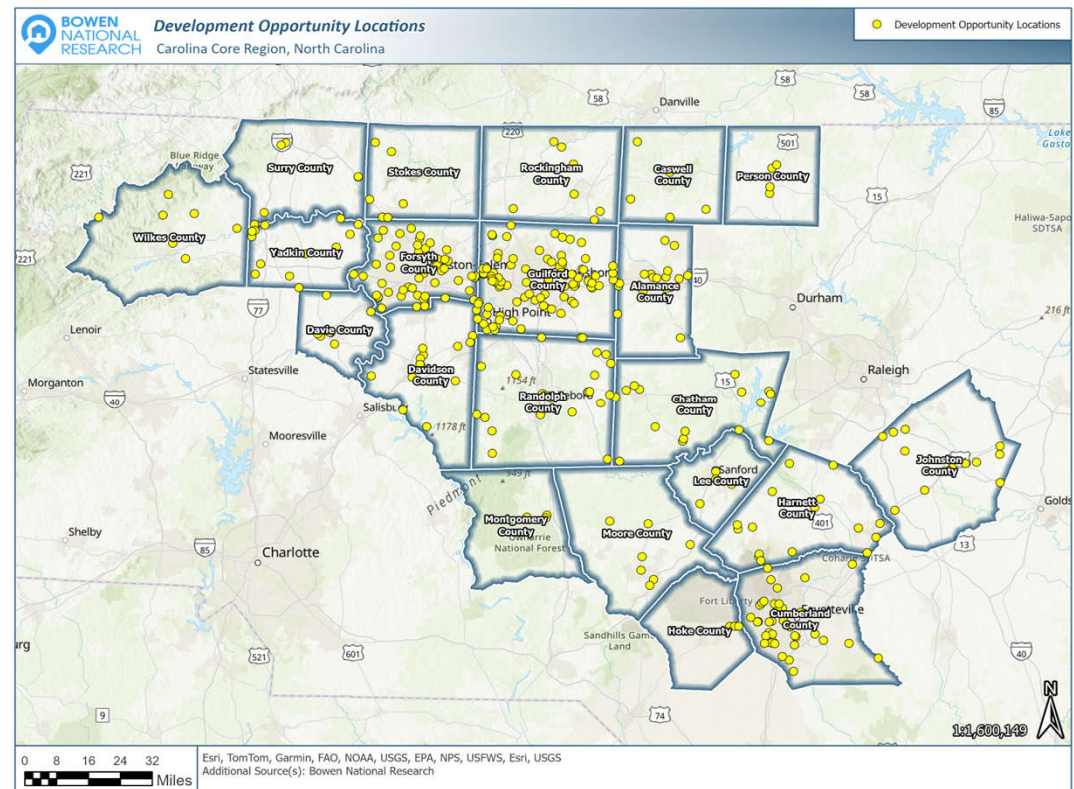
Development Costs, Availability of Land and Land/Zoning Regulations cited as most common barriers to development.

Common Barriers/Obstacles to Affordable Residential Development			
Barrier/Obstacle	Share	Barrier/Obstacle	Share
Cost of Labor/Materials	64.5%	Financing	27.4%
Cost of Land	62.9%	Lack of Public Transportation	19.4%
Cost of Infrastructure	55.7%	Uncertainty of Community Housing Needs	14.5%
Availability of Land	42.7%	Government Fees	12.1%
Land/Zoning Regulations	39.5%	Lack of Community Services	8.1%
Community Support	34.7%	Deed/Title Complexity/Heirs Issues	4.0%
Local Government Regulations ("Red Tape")	34.7%	Lack of Parking	1.6%
Lack of Infrastructure	33.1%		

Development Opportunities (Potential Sites)

There are numerous potential sites throughout the region that represent opportunities for residential development

- A total of **364 potential development sites** identified in the PSA.
- 340 of the identified properties consist of **vacant parcels** totaling 8,716.3 acres.
- 24 sites have **existing buildings**, offering a total of 376,342 square feet of structural space.
- Information on **location, property size and current zoning** is provided in the **Other Housing Market Factors of the study.**



Development Opportunities by County

County	Total Sites	Vacant Parcels	Total Parcel Acreage	Vacant Buildings	Building Square Feet	Sites by Zoning Designation			
						Residential	Mixed Use	Other	Unknown
Alamance	22	22	370.9	-	-	4	-	17	1
Caswell	4	4	97.3	-	-	2	-	-	2
Chatham	16	16	430.1	-	-	15	-	1	-
Cumberland	40	39	753.6	1	17,100	17	3	20	-
Davidson	15	13	836.8	2	59,875	6	1	7	1
Davie	9	9	444.3	-	-	3	4	2	-
Forsyth	51	44	864.2	7	110,300	30	4	17	-
Guilford	92	87	1,668.8	5	83,001	40	2	49	1
Harnett	18	17	756.0	1	5,531	9	1	8	-
Hoke	3	3	85.2	-	-	-	-	2	1
Johnston	13	13	276.4	-	-	5	3	5	-
Lee	6	6	72.1	-	-	1	1	4	-
Montgomery	3	3	74.7	-	-	1	-	2	-
Moore	7	7	310.0	-	-	4	1	2	-
Person	4	4	70.8	-	-	2	2	-	-
Randolph	22	19	430.3	3	33,697	17	-	4	1
Rockingham	7	5	184.7	2	39,997	1	4	2	-
Stokes	6	6	508.3	-	-	3	1	2	-
Surry	6	3	53.6	3	26,841	4	1	1	-
Wilkes	7	7	155.9	-	-	5	-	1	1
Yadkin	13	13	272.4	-	-	9	-	4	-
Region	364	340	8,716.3	24	376,342	178	28	150	8

Developer/Investor Identification

Over 100 developers, funders and investors involved with housing in the region were identified that should be explored as possible residential development partners

Housing Investor/Lender	
Atlantic Bay Mortgage Group	www.atlanticbay.com
Bridgewell Capital	https://www.bridgewellcapital.com/
Churchill Stateside Group	https://csgfirst.com
Community Affordable Housing Equity Corporation (CAHEC)	www.cahec.com
Crosland	https://www.crosland.com/
Drucker and Falk	https://www.druckerandfalk.com/
Greenhawk Corp.	https://www.greenhawkcorp.com/
Greystone Affordable Housing Initiatives	www.greystone.com
Hawthorne Residential Partners	https://www.hrpliving.com/
Homestar Financial Corporation	www.homestarfc.com
HomeTrust Bank	https://htb.com
KRP Investments, Inc.	None Found; Phone: 336-817-9400
Movement Mortgage	https://movement.com
North Carolina Housing Finance Agency	www.nchfa.com
PNC Bank	www.pnc.com
RedStone Equity Partners	https://rsequity.com
Redwood Housing Partners, LLC	https://redwoodhousing.com/
Rural Partners Network	https://www.rural.gov/community-networks/nc
State Employees Credit Union	https://www.ncsecu.org
Steele Properties, LLC	https://www.steelellc.com/
Sweetwater Capital	https://www.sweetwatercap.us/about-us/
United States Department of Agriculture (USDA)	www.rd.usda.gov/nc
Wells Fargo	www.wellsfargo.com
Foundations/Nonprofits	
DHIC, Inc.	https://dhic.org/
Dogwood Health Trust	https://dogwoodhealthtrust.org

Housing Developers/Home Builders (CONTINUED)	
Connelly Development NC, LLC	https://www.ctsbuilders.com/
Corcoran Jennison	http://www.corcoranjennison.com/westminster.html
Craig Davis Properties	https://craigdavisproperties.com/
Deep River Partners	https://www.deepriver.com/
Del Webb	https://www.delwebb.com/
Desco Investment Co., Inc.	https://www.descoinvest.com/
DRB Homes	https://www.drbhomes.com/drbhomes
DreamKey Partners	https://dreamkeypartners.org/
Druther Homes	https://www.druther.homes/
D.R. Horton	https://www.drhorton.com/
Dry Creek Developers, LLC	https://www.drycreekbuilding.com/
Eastwood Homes	https://www.eastwoodhomes.com/
Fallon Company	https://www.falloncompany.com/
Flacorp LLC	https://www.flacorpplc.com/
Flatiron Partners LLC	https://flatirondevelopment.com
Fallon Company	https://www.falloncompany.com/
Freedom Family Home	https://freedomfamilyhomes.com/
Gardner Capital Development North Carolina	https://www.gardnercapital.com/
East Carolina Community Development, Inc.	https://eccdi.org/
Efincia	https://efincia.net/efincia-home
Empire Properties	https://www.empire1792.com/
Evolve Cos.	https://www.evolvecos.com/
Finley Properties, LLC	None Found; Phone: 336-667-8002
Glenwood Homes	https://www.glenwoodhomes.com/
Golden Hour Collective	https://ghcinvestments.com/
Great Southern Homes	https://www.greatsouthernhomes.com/
Greenfield Communities	https://greenfieldcommunities.com/
Greenville Housing Authority	https://www.ghanc.net/
GoodHomes	https://www.goodhomesco.com/
Halcon Development, LLC	https://halconcompanies.com/
Homes by Dickerson	https://www.homesbydickerson.com/
Hopper Communities	https://www.hoppercommunities.com/
KDP	https://www.kingdomdevelopmentpartners.com/
Kent Place Holding, LLC	None Found; Phone: 336-813-3697
Keystone Homes	https://www.gokeystone.com/
Landmark Asset Services, Inc.	None Found; Phone: 336-714-8920
Lansink Custom Homes	https://lansinkcustomhomes.com/
LGI Homes	https://www.lgihomes.com/north-carolina
Lyn Van Lurette Trust, LLC	None Found; Phone: 252-202-6248

Housing Gap Estimates

- Housing Gaps for EACH County in the Region
- Housing Gaps for both Rental & For-Sale Housing
- Five Levels of Affordability/Income were Considered
- Methodology Included:

- Household Growth
- Units Required for a Balanced Market
- Replacement of Substandard Housing
- External Commuter Support
- Severe Cost Burdened Households
- Step-Down Support

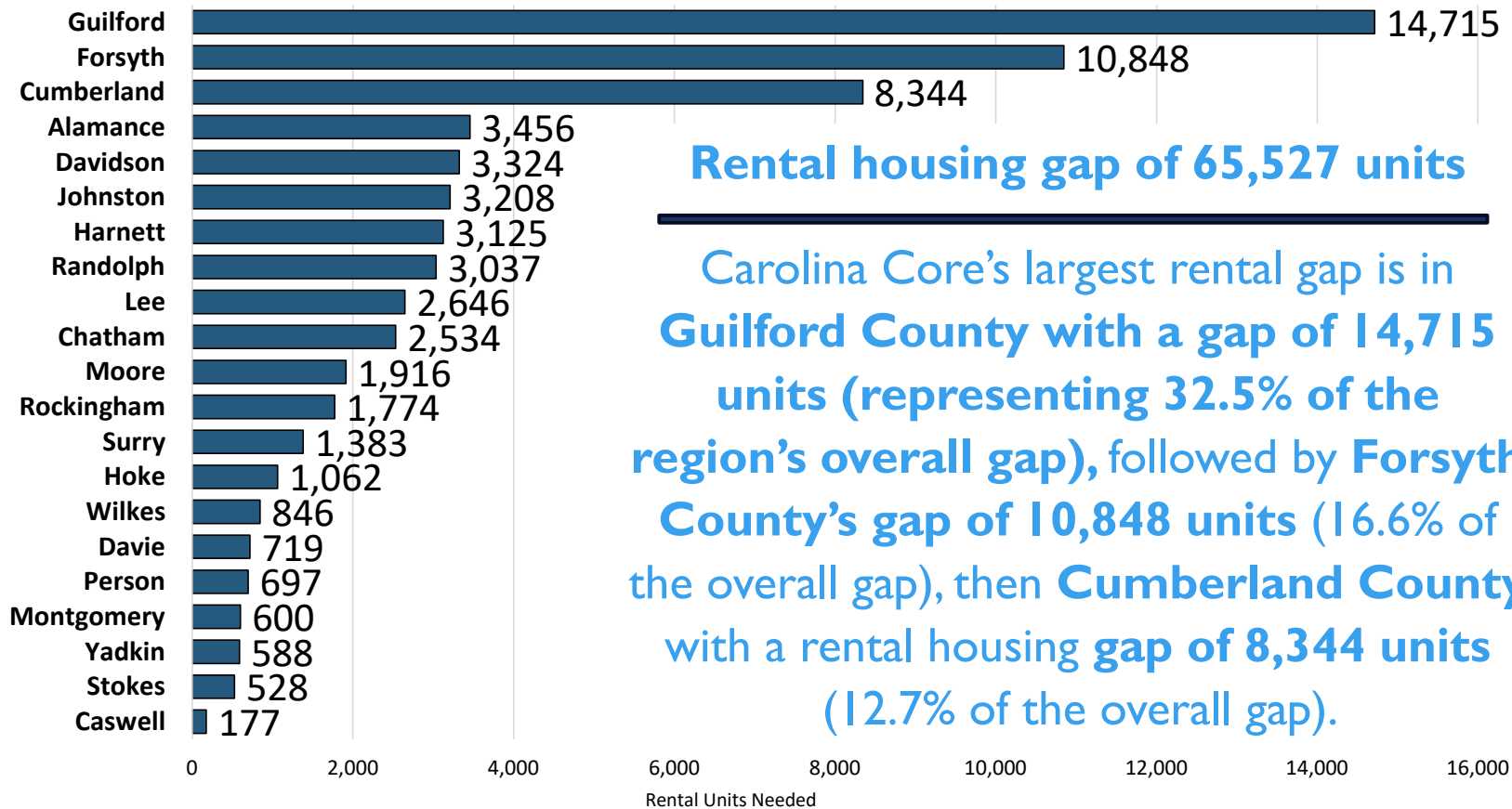
County	Household Income Ranges by Percent of AMHI*				
	≤ 50%	51%-80%	81%-120%	121%-150%	150%+
Alamance	≤ \$38,950	\$38,951-\$62,320	\$62,321-\$93,480	\$93,481-\$116,850	\$116,851+
Caswell	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+
Chatham	≤ \$52,950	\$52,951-\$84,720	\$84,721-\$127,080	\$127,081-\$158,850	\$158,851+
Cumberland	≤ \$37,650	\$37,651-\$60,240	\$60,241-\$90,360	\$90,361-\$112,950	\$112,951+
Davidson	≤ \$38,050	\$38,051-\$60,880	\$60,881-\$91,320	\$91,321-\$114,150	\$114,151+
Davie	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+
Forsyth	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+
Guilford	≤ \$41,500	\$41,501-\$66,400	\$66,401-\$99,600	\$99,601-\$124,500	\$124,501+
Harnett	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+
Hoke	≤ \$37,500	\$37,501-\$60,000	\$60,001-\$90,000	\$90,001-\$112,500	\$112,501+
Johnston	≤ \$61,150	\$61,151-\$97,840	\$97,841-\$146,760	\$146,761-\$183,450	\$183,451+
Lee	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+
Montgomery	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+
Moore	≤ \$49,750	\$49,751-\$79,600	\$79,601-\$119,400	\$119,401-\$149,250	\$149,251+
Person	≤ \$39,250	\$39,251-\$62,800	\$62,801-\$94,200	\$94,201-\$117,750	\$117,751+
Randolph	≤ \$41,500	\$41,501-\$66,400	\$66,401-\$99,600	\$99,601-\$124,500	\$124,501+
Rockingham	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+
Stokes	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+
Surry	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+
Wilkes	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+
Yadkin	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+

AMHI – Area Median Household Income

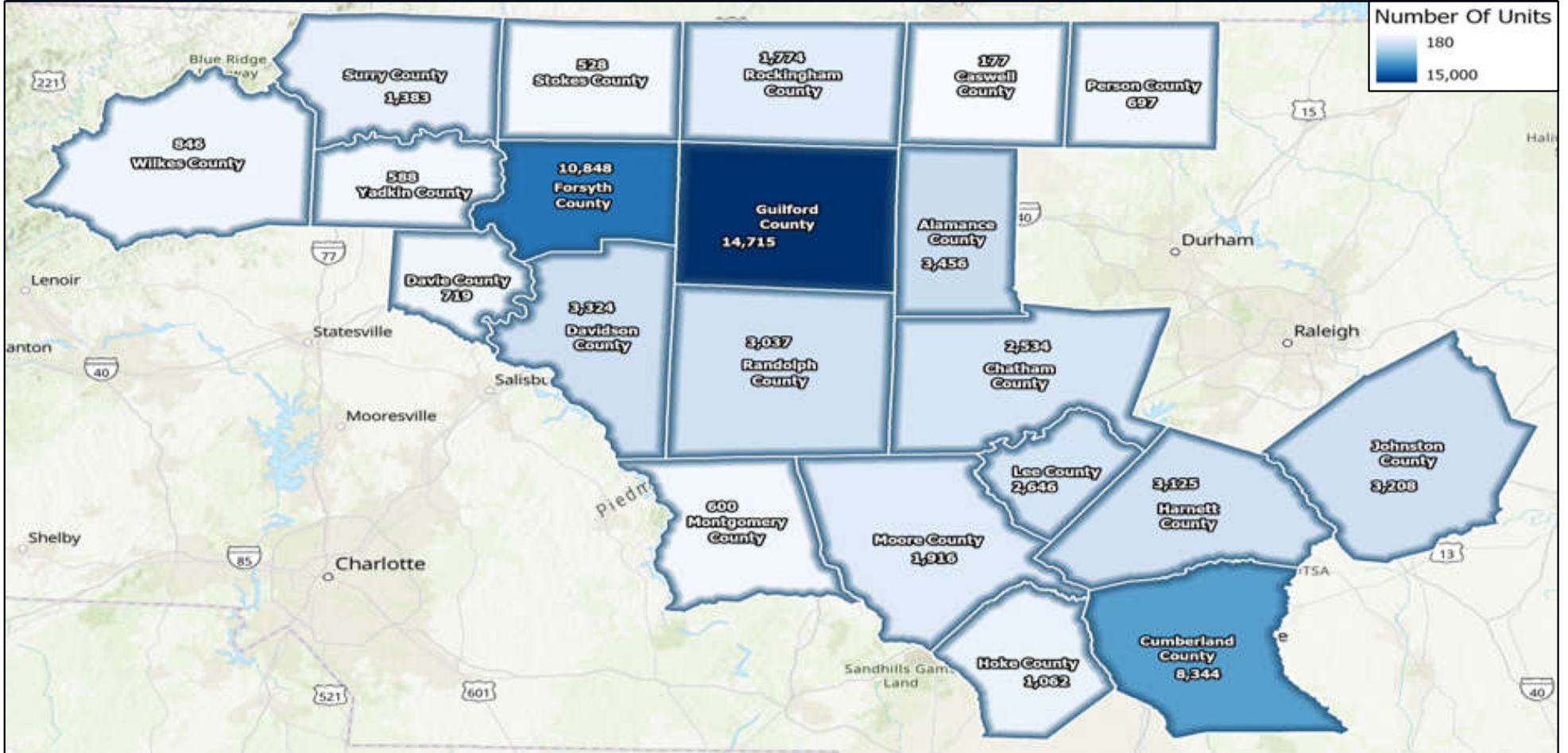
* Based on HUD limits for each respective county (4-person limit)

Housing Gap Estimates – Rental Units

Overall Rental Housing Gap by County (2024-2029)



Housing Gap Estimates – Rental Units



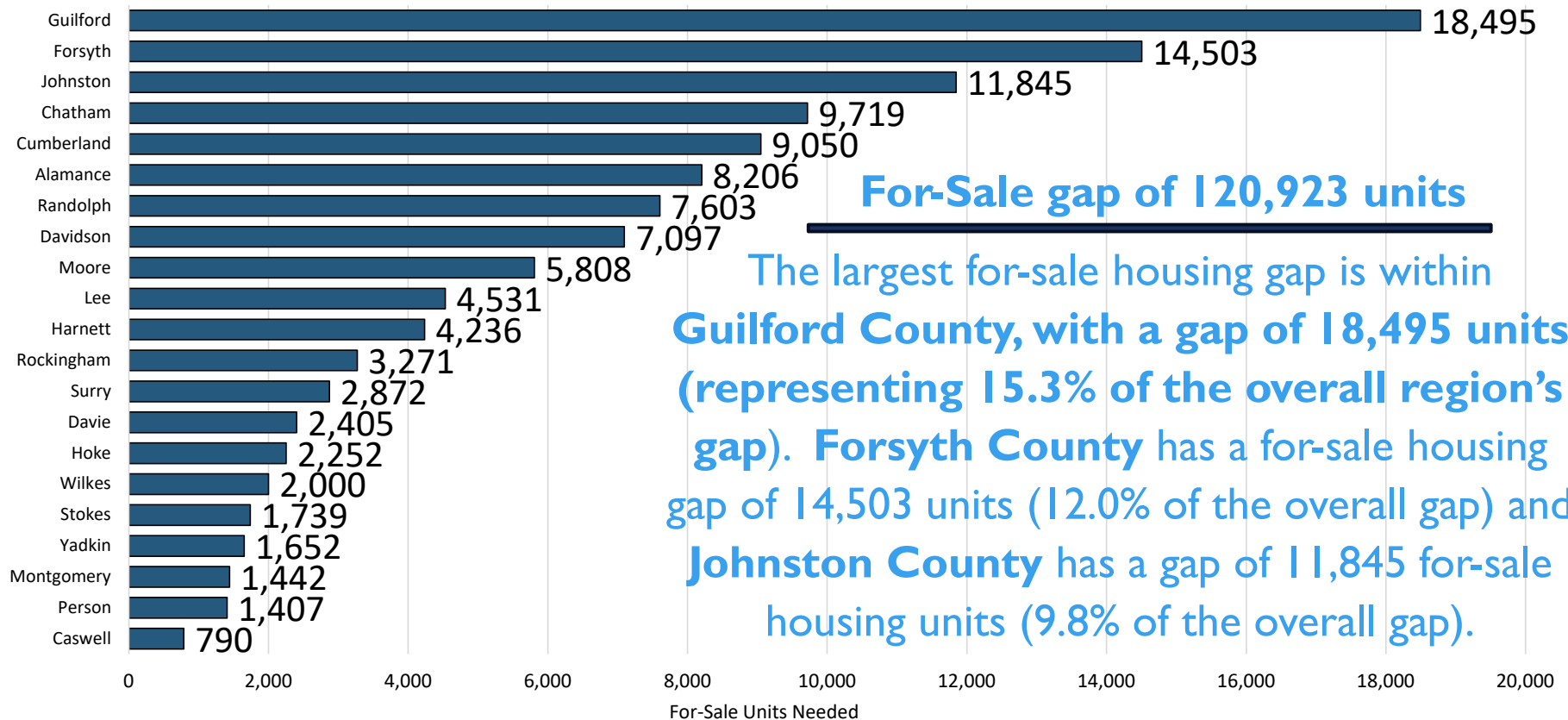
Rental Housing Gap Estimates

Nearly two-thirds (65.1%) of the region's rental housing gap is for product affordable to households earning 80% or less of AMHI (generally earning below \$66,000 that can afford rents of \$1,650 or lower).

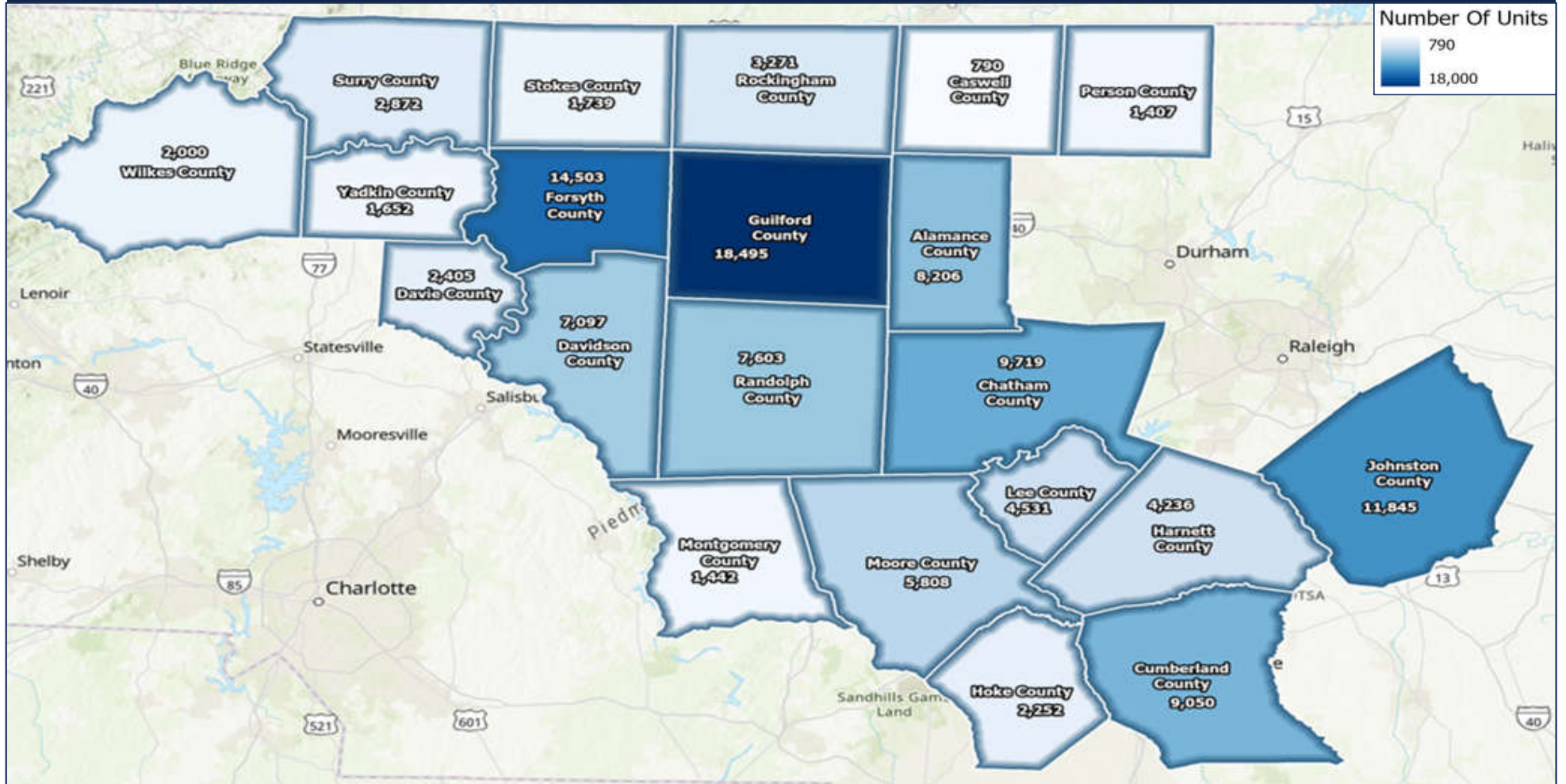
		Carolina Core Region, North Carolina						
		Rental Housing Gap Estimates – 2024 to 2029						
		Number of Units Needed by Percent of Area Median Household Income Level						
County	AMHI Level					Total Rental Gap		
	≤ 50%	51%-80%	81%-120%	121%-150%	151%+	Total	Share	
Alamance	1,706	486	758	320	186	3,456	5.3%	
Caswell	47	61	33	23	13	177	0.3%	
Chatham	1,039	539	303	448	205	2,534	3.9%	
Cumberland	3,413	2,150	991	1,432	358	8,344	12.7%	
Davidson	1,289	930	606	382	117	3,324	5.1%	
Davie	278	178	83	141	39	719	1.1%	
Forsyth	4,360	2,529	1,329	2,122	508	10,848	16.6%	
Guilford	5,921	3,232	1,830	2,980	752	14,715	22.5%	
Harnett	878	712	630	742	163	3,125	4.8%	
Hoke	427	280	176	144	35	1,062	1.6%	
Johnston	2,005	745	286	102	70	3,208	4.9%	
Lee	971	747	535	296	97	2,646	4.0%	
Montgomery	236	163	108	66	27	600	0.9%	
Moore	975	453	152	208	128	1,916	2.9%	
Person	288	148	124	117	20	697	1.1%	
Randolph	1,282	659	486	436	174	3,037	4.6%	
Rockingham	825	382	245	257	65	1,774	2.7%	
Stokes	141	171	124	56	36	528	0.8%	
Surry	599	395	239	121	29	1,383	2.1%	
Wilkes	392	187	137	109	21	846	1.3%	
Yadkin	239	164	82	81	22	588	0.9%	
Region	Units	27,311	15,311	9,257	10,583	3,065	65,527	100.0%
Total	Share	41.7%	23.4%	14.1%	16.2%	4.7%	100.00%	

Housing Gap Estimates – For-Sale Units

Overall For-Sale Housing Gap by County (2024-2029)



Housing Gap Estimates – For-Sale Units



For-Sale Housing Gap Estimates


More than half (60.1%) of the region's for-sale housing gap is for product affordable to households earning 121% or more of AMHI (generally earning above \$90,000 that can afford product over \$300,000).

		Carolina Core Region, North Carolina						Total For-Sale Gap	
		For-Sale Housing Gap Estimates – 2024 to 2029							
		Number of Units Needed by Percent of Area Median Household Income Level							
County	AMHI Level					Total	Share		
	≤ 50%	51%-80%	81%-120%	121%-150%	151%+				
Alamance	966	1,556	1,332	2,580	1,772	8,206	6.8%		
Caswell	0	44	86	361	299	790	0.7%		
Chatham	2,047	1,972	1,714	2,284	1,702	9,719	8.0%		
Cumberland	144	874	1,338	3,718	2,976	9,050	7.5%		
Davidson	286	1,028	1,161	2,450	2,172	7,097	5.9%		
Davie	136	351	437	839	642	2,405	2.0%		
Forsyth	0	1,063	2,103	6,337	5,000	14,503	12.0%		
Guilford	52	1,814	2,491	7,719	6,419	18,495	15.3%		
Harnett	624	574	580	1,351	1,107	4,236	3.5%		
Hoke	236	333	351	740	592	2,252	1.9%		
Johnston	1,680	2,727	3,172	2,922	1,344	11,845	9.8%		
Lee	884	832	675	1,172	968	4,531	3.7%		
Montgomery	280	248	247	375	292	1,442	1.2%		
Moore	561	1,157	1,082	1,805	1,203	5,808	4.8%		
Person	0	173	271	554	409	1,407	1.2%		
Randolph	980	1,394	1,310	2,245	1,674	7,603	6.3%		
Rockingham	2	489	681	1,206	893	3,271	2.7%		
Stokes	54	344	401	769	171	1,739	1.4%		
Surry	364	480	501	864	663	2,872	2.4%		
Wilkes	153	326	372	657	492	2,000	1.7%		
Yadkin	74	286	333	541	418	1,652	1.4%		
Region	Units	9,523	18,065	20,638	41,489	31,208	120,923	100.0%	
Total	Share	7.9%	14.9%	17.1%	34.3%	25.8%	100.0%		


Reports Available on a County Level

One-Page Summary Sheets

County Summaries (Abbreviated Reports)



**BOWEN
NATIONAL
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Market Research • Data Analytics • Consulting



**Alamance
County**

Carolina Core Housing Needs Assessment

The County is Projected to Experience Positive Household Growth Through 2028: The number of households in Alamance County is projected to increase by 2,202, or by 3.1%, between 2023 and 2028. This growth, which is the 7th fastest growth among the 21 counties in the Carolina Core, will add to the demand for housing.

Multifamily Rental Housing Operates at an Overall Vacancy Rate of 4.7% and Long Wait Lists Exist: Among the 56 multifamily projects surveyed in Alamance County, there are a total of 365 vacant units among the 7,756 total apartment units, resulting in an overall vacancy rate of 4.7%. However, 362 of these vacant units are within market-rate housing. There are very few vacant units among Tax Credit or government-subsidized housing, which results in vacancy rates of 0.3% and 0.1%, respectively. These rates are well below the 4% to 6% range of healthy and well-balanced rental markets. Additionally, wait lists exist that are up to 36 months long and/or contain up to 291 households.

For-Sale Housing is Operating with Limited Availability: Approximately 173 homes were available for purchase in May of 2024, resulting in an availability rate of 0.4%. This is below the 2% to 3% range of healthy and well-balanced for-sale markets. Alamance County has a median list price of \$350,000 for available homes and the 2nd lowest average number of days on market among the 21 counties in the region.

Notable Housing Gaps Exist for a Variety of Product Types and Affordability Levels: Between 2024 and 2029, the county will have overall housing gaps of 3,456 rental housing units and 8,206 for-sale housing units. Details of gaps by affordability level are shown below.

	Alamance County Housing Gap Estimates (2024 to 2029)					Total Housing Gap
	≤ 50%	51% - 80%	81% - 120%	121% - 150%	151%+	
Household Income	≤ \$38,950	\$38,951-\$62,320	\$62,321-\$93,480	\$93,481-\$116,850	\$116,851+	3,456
Rent Range	≤ \$973	\$974-\$1,558	\$1,559-\$2,337	\$2,338-\$2,921	\$2,922+	
Price Range	≤ \$129,833	\$129,834-\$207,733	\$207,734-\$311,600	\$311,601-\$389,500	\$389,501+	
Rental Housing Gap	1,706	486	758	320	186	
For-Sale Housing Gap	966	1,556	1,332	2,580	1,772	

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CUMBERLAND COUNTY, NC HOUSING OVERVIEW


In June 2024, Bowen National Research completed a 21-county Housing Needs Assessment of the Carolina Core Region in the state of North Carolina. In conjunction with the regional Housing Needs Assessment, individual housing overviews were also prepared for select counties within the region. This housing overview includes a summary of demographic, economic and housing metrics specific to Cumberland County, North Carolina. To provide a base of comparison, various metrics of Cumberland County are compared with overall region and statewide numbers.

The analyses on the following pages provide overviews of key demographic and economic data, summaries of the multifamily rental market and for-sale housing supply, and general conclusions on the housing needs of the area. It is important to note that the demographic projections included in this overview assume no significant government policies, programs or incentives are enacted that would drastically alter residential development or economic activity.

A. INTRODUCTION

Cumberland County is located in the eastern portion of North Carolina and is situated between the Coastal Plain and Sandhills regions of the state. Cumberland County contains approximately 659 square miles and had an estimated population of 337,037 in 2023. The city of Fayetteville is the largest municipality by area and population and serves as the county seat. The primary thoroughfares through the county include Interstate 95 and U.S. Highways 13, 301, and 401. Additional towns in Cumberland County include Eastover, Hope Mills, Spring Lake, and Stedman.

A map illustrating Cumberland County is below.



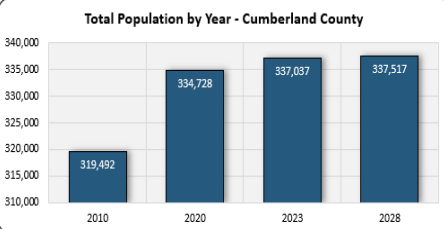
BOWEN NATIONAL RESEARCH County Overview-1

B. DEMOGRAPHIC ANALYSIS

This section of the report evaluates key demographic characteristics for Cumberland County. Demographic comparisons provide insights into the human composition of housing markets. It should be noted that some total numbers and percentages may not match the totals within or between tables/graphs in this section due to rounding.

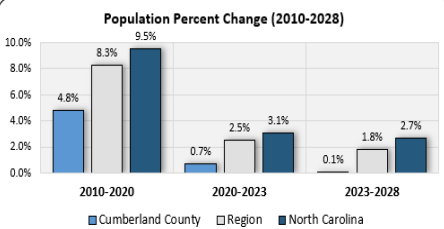
The following graphs illustrate **total population** by year for Cumberland County and the projected population changes between 2023 and 2028 for each of the study areas.

Total Population by Year - Cumberland County



Source: 2010, 2020 Census; ESRI, Bowen National Research

Population Percent Change (2010-2028)



Source: 2010, 2020 Census; ESRI, Bowen National Research

The population in Cumberland County increased by 17,545 (4.8%) between 2010 and 2023 and by 0.7% between 2020 and 2023. Each figure represents a smaller increase as compared to the region and state during these periods. Over the next five years, the population in Cumberland County is projected to increase by 0.1%, which is a notably smaller increase than the 1.8% increase projected for the region.

BOWEN NATIONAL RESEARCH County Overview-2

Action Plan Recommendations



- Develop Housing Plans
- Goal Setting
- Capacity Building
- Marketing and Outreach
- Development of Housing Resource Center
- Implement/Modify Policies
- Support Residential Development Near Community Services

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Questions?

