



Carolina Core Housing Needs Assessment

The County is Projected to Experience Positive Household Growth Through 2028: the number of households in Guilford County is projected to increase by 5,157, or by 2.3%, between 2023 and 2028. Guilford County has the largest share of households in the Carolina Core, which accounts for 19.1% of the region’s total households. Additionally, current or planned economic development projects identified in Guilford County have an estimated total investment of \$1.7 billion and are expected to create an estimated 3,300+ jobs. This growth will add to the demand for housing.

Multifamily Rental Housing Operates at an Overall Vacancy Rate of 5.3% and Long Wait Lists Exist: Among the 175 multifamily projects surveyed in Guilford County, there are a total of 1,670 vacant units among the 31,651 total apartment units, resulting in an overall vacancy rate of 5.3%. However, 1,635 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 2.2% 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 48 months long and/or contain up to 2,000 households.

For-Sale Housing is Operating with Limited Availability: Approximately 639 homes were available in May of 2024, resulting in an availability rate of 0.5%. This is below the 2% to 3% range of healthy and well-balanced for-sale markets. Guilford County has a median list price of \$330,000 for available homes.

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 14,715 rental housing units and 18,495 for-sale housing units. Details of gaps by affordability level are shown below.

Guilford County Housing Gap Estimates (2024 to 2029)							
Percent AMHI	≤ 50%	51% - 80%	81% - 120%	121% - 150%	151%+	Total Housing Gap	
Household Income	≤ \$38,950	\$38,951-\$62,320	\$62,321-\$93,480	\$93,481-\$116,850	\$116,851+		
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	5,921	3,232	1,830	2,980	752	14,715	
For-Sale Housing Gap	52	1,814	2,491	7,719	6,419	18,495	