



# Carolina Core Housing Needs Assessment

**The County is Projected to Experience Positive Household Growth Through 2028:** The number of households in Randolph County is projected to increase by 473, or by 0.8%, between 2023 and 2028. Additionally, current or planned economic development projects indentified in Randolph County have an estimated total investment of \$8.2 billion and are expected to create an estimated 3,600+ new jobs. This growth will add to the demand for housing.

**Multifamily Rental Housing Operates at an Overall Low Vacancy Rate of 3.0% and Long Wait Lists Exist:** Among the 30 multifamily projects surveyed in Randolph County, there are a total of 71 vacant units among the 2,390 total apartment units, resulting in an overall vacancy rate of 3.0%. However, 64 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 2.0% and 0.8%, 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 24 months long and/or contain up to 90 households.

**For-Sale Housing is Operating with Limited Availability:** Approximately 113 homes were available in May of 2024, resulting in an availability rate of 0.3%. This is below the 2% to 3% range of healthy and well-balanced for-sale markets. Randolph County has a median list price of \$300,000 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 3,037 rental housing units and 7,603 for-sale housing units. Details of gaps by affordability level are shown below.

Randolph 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	1,282	659	486	436	174	<b>3,037</b>	
For-Sale Housing Gap	980	1,394	1,310	2,245	1,674	<b>7,603</b>	