

Carolina Core Housing Needs Assessment

The County is Projected to Experience Positive Growth in Household Heads Aged 55 and Older Through 2028: While the number of overall households in Rockingham County is projected to slightly decline between 2023 and 2028, household heads ages 55 and older are projected to increase by 4.1%. Rockingham County has a large share (54.4%) of senior households and this growth will contribute to demand for senior-oriented housing.

A Higher Poverty Rate and Lower Educational Attainment Rates Likely Create Housing Affordability Challenges: An 18.8% share of the population suffers from poverty and 14.1% of adults do not have a high school diploma. The share of individuals with a college degree (29.5%) is notably less than the corresponding share in the state (47.0%). These population characteristics can play an important role in the overall housing affordability of an area as they may limit the earning potential of households.

Multifamily Rental Housing Operates at a Low Vacancy Rate of 1.6% and Long Wait Lists Exist : Among the 39 multifamily projects surveyed in the county, there are 35 vacant units among the 2,256 total apartment units, resulting in an overall vacancy rate of 1.6%. This is 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 156 households.

For-Sale Housing is Operating with Limited Availability: Approximately 161 homes were available for purchase in May of 2024, resulting in an availability rate of 0.6%. This is below the 2% to 3% range of healthy and well-balanced for-sale markets. Rockingham County has a median list price of \$199,900 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 1,774 rental housing units and 3,271 for-sale housing units. Details of gaps by affordability level are shown below.

Rockingham 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	825	382	245	257	65	1,774	
For-Sale Housing Gap	2	489	681	1,206	893	3,271	