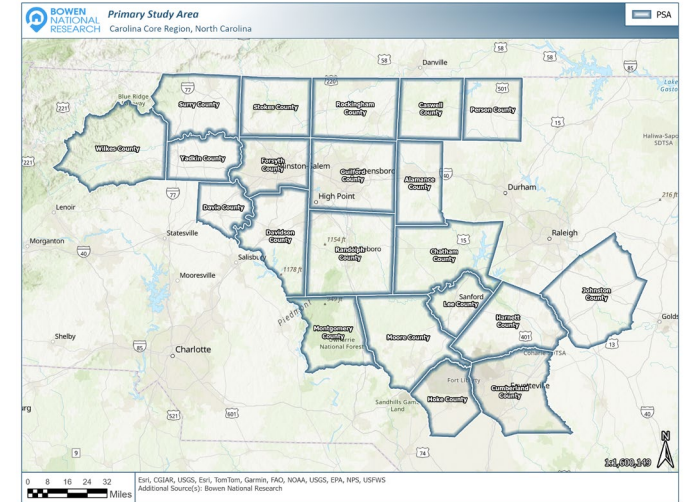


CAROLINA CORE HOUSING NEEDS ASSESSMENT *PIEDMONT TRIAD REGION* PRESENTATION FEBRUARY 2025



**BOWEN
NATIONAL
RESEARCH**

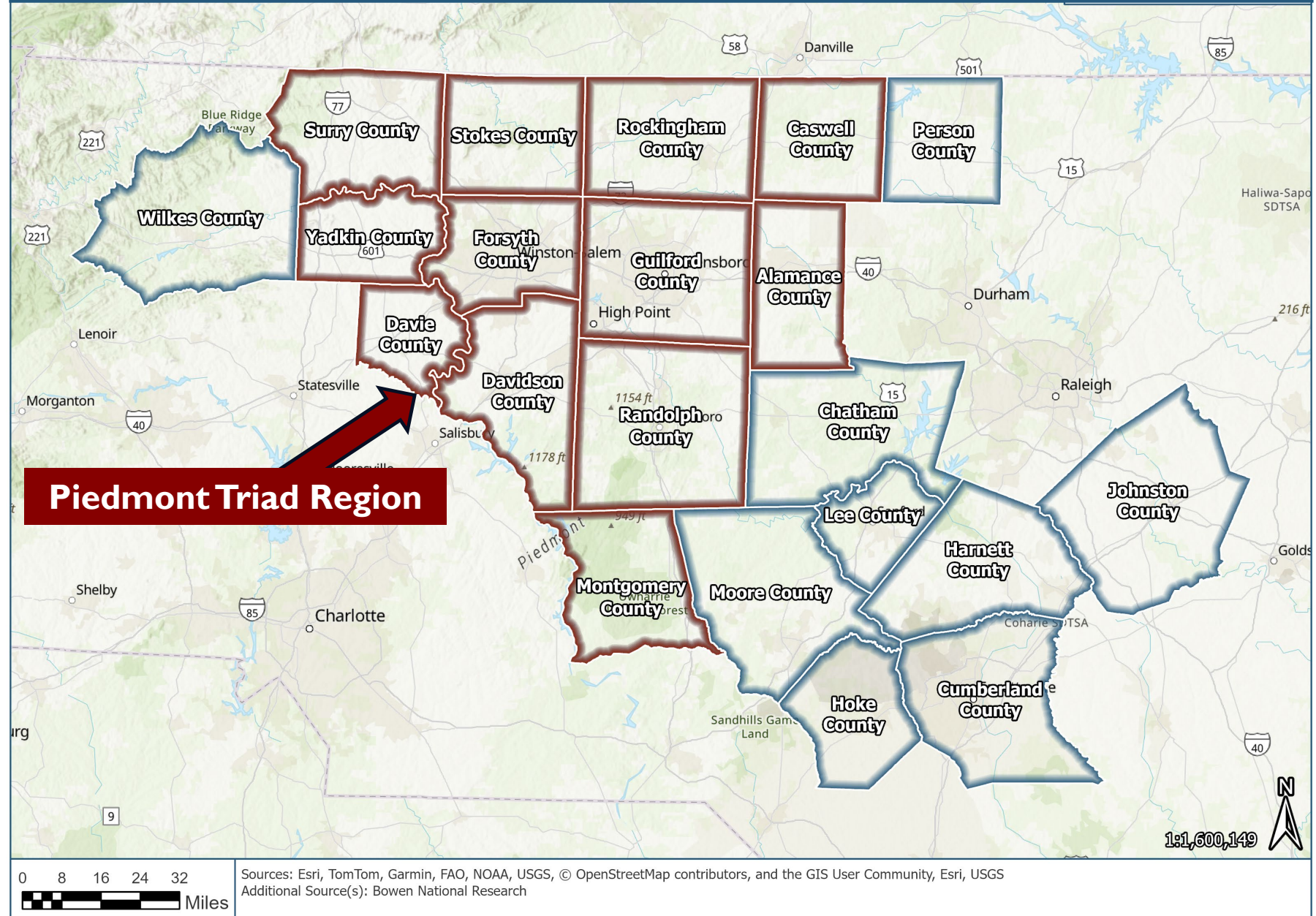
Trusted Service | National Experience

CONTACT: Patrick Bowen
patrickb@bowennational.com

614-833-9300

The **Primary Study Area (PSA)** was the **Carolina Core Region** which encompasses **21 contiguous counties** in the northcentral and central portions of North Carolina.

CAROLINA CORE REGIONAL STUDY AREA



Scope of Work

- **Demographic** Characteristics and Trends
- **Economic** Conditions, Investments and Initiatives
- **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
- **Housing Gap Estimates** for Rental and For-Sale Product by Various Levels of Affordability

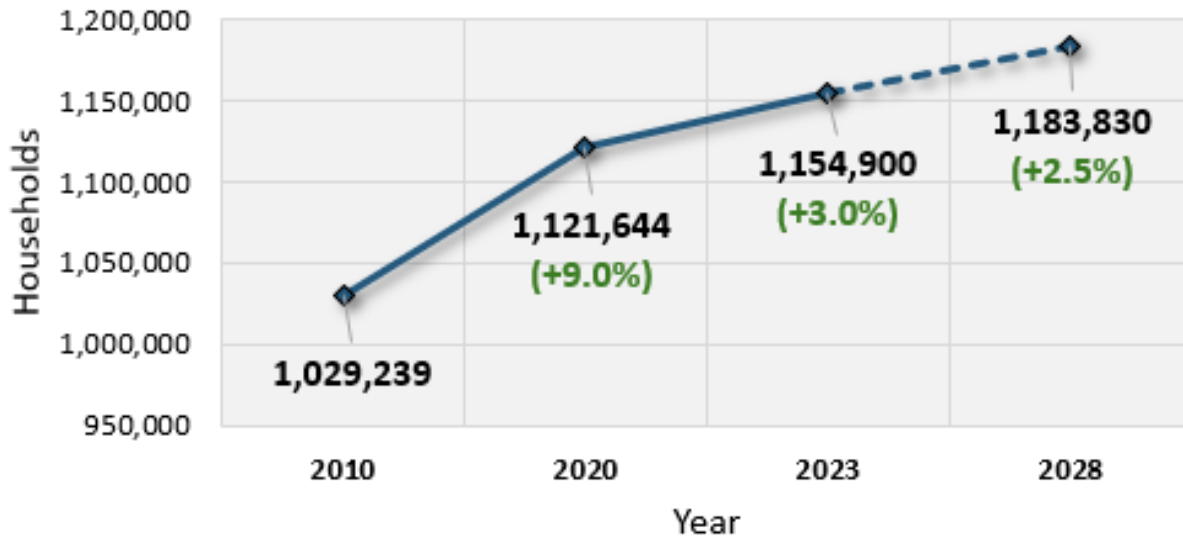


Well over 3,000 points of contact were made as part of the study!

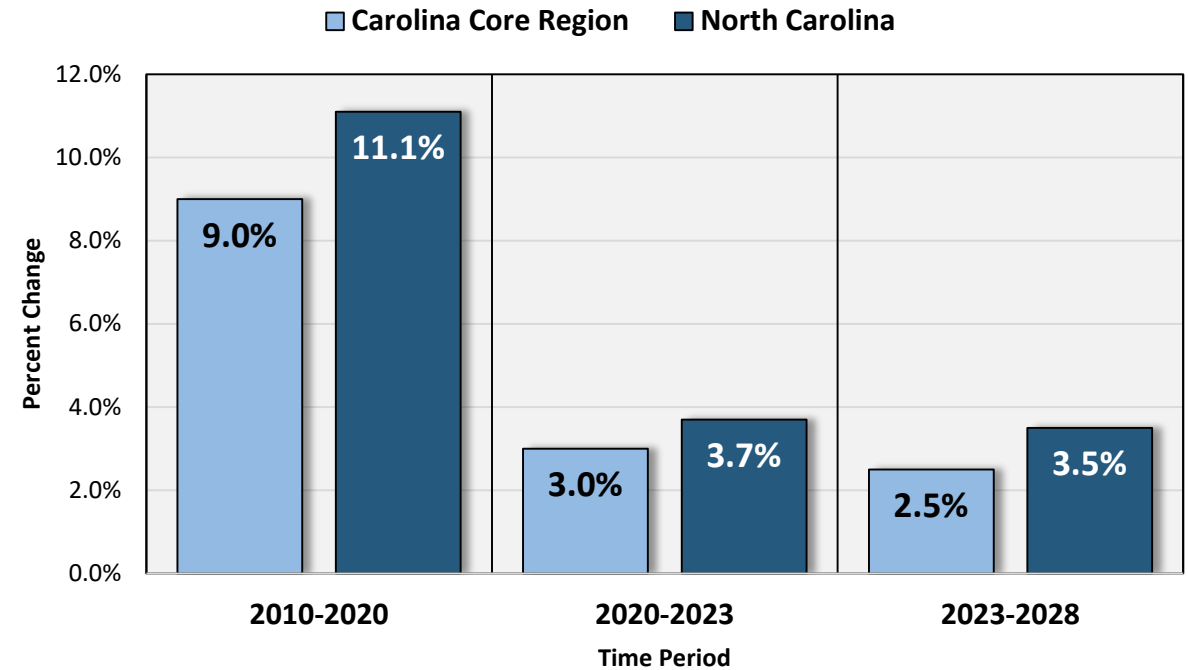
Demographics – Overall Household Growth Trends

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.

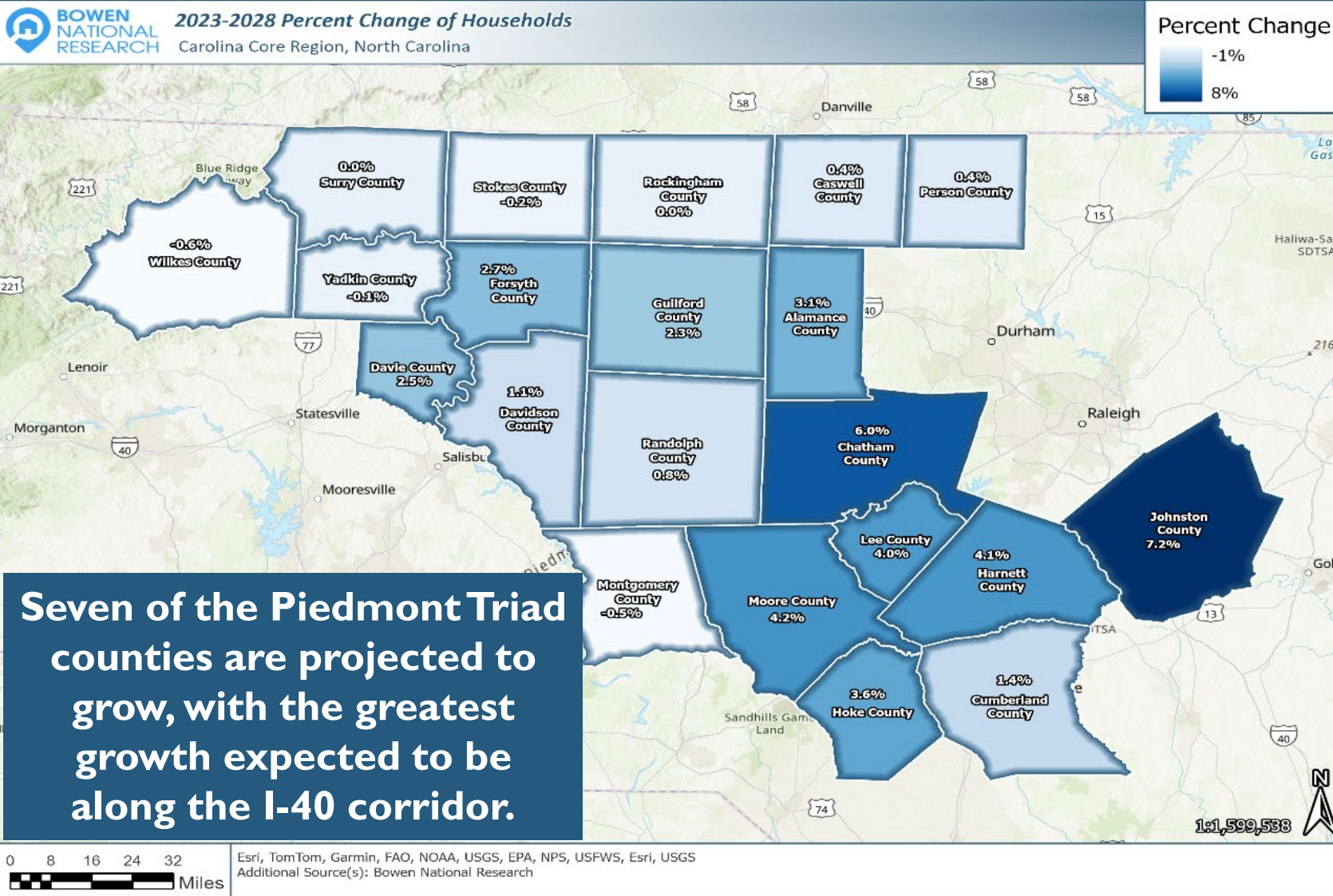
Carolina Core Region
Total Households (Percent Change)
2010-2028



Percent Change in Households by Time Period



Demographics – Percent Change in Households (2023-2028)

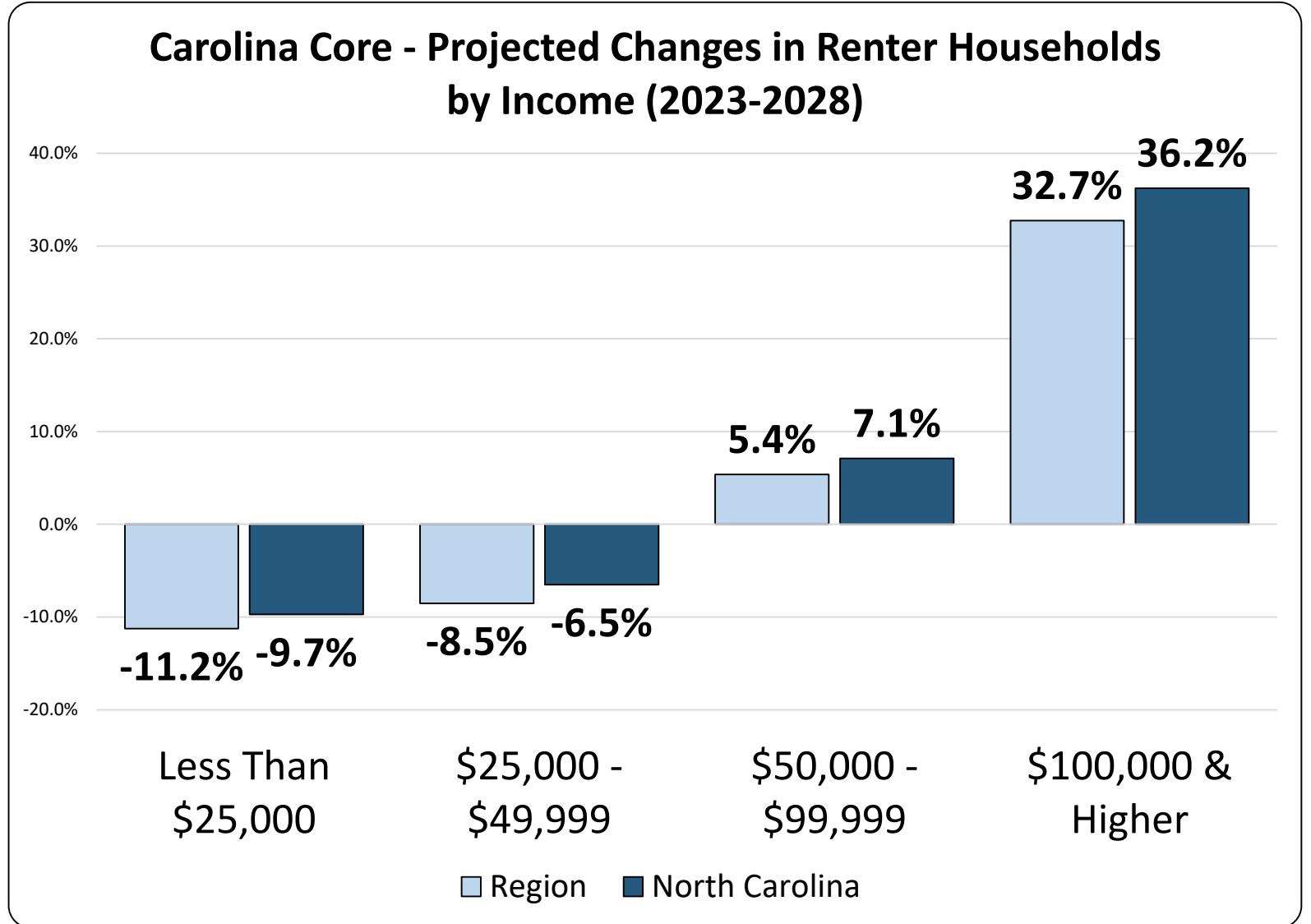


Seven of the Piedmont Triad counties are projected to grow, with the greatest growth expected to be along the I-40 corridor.

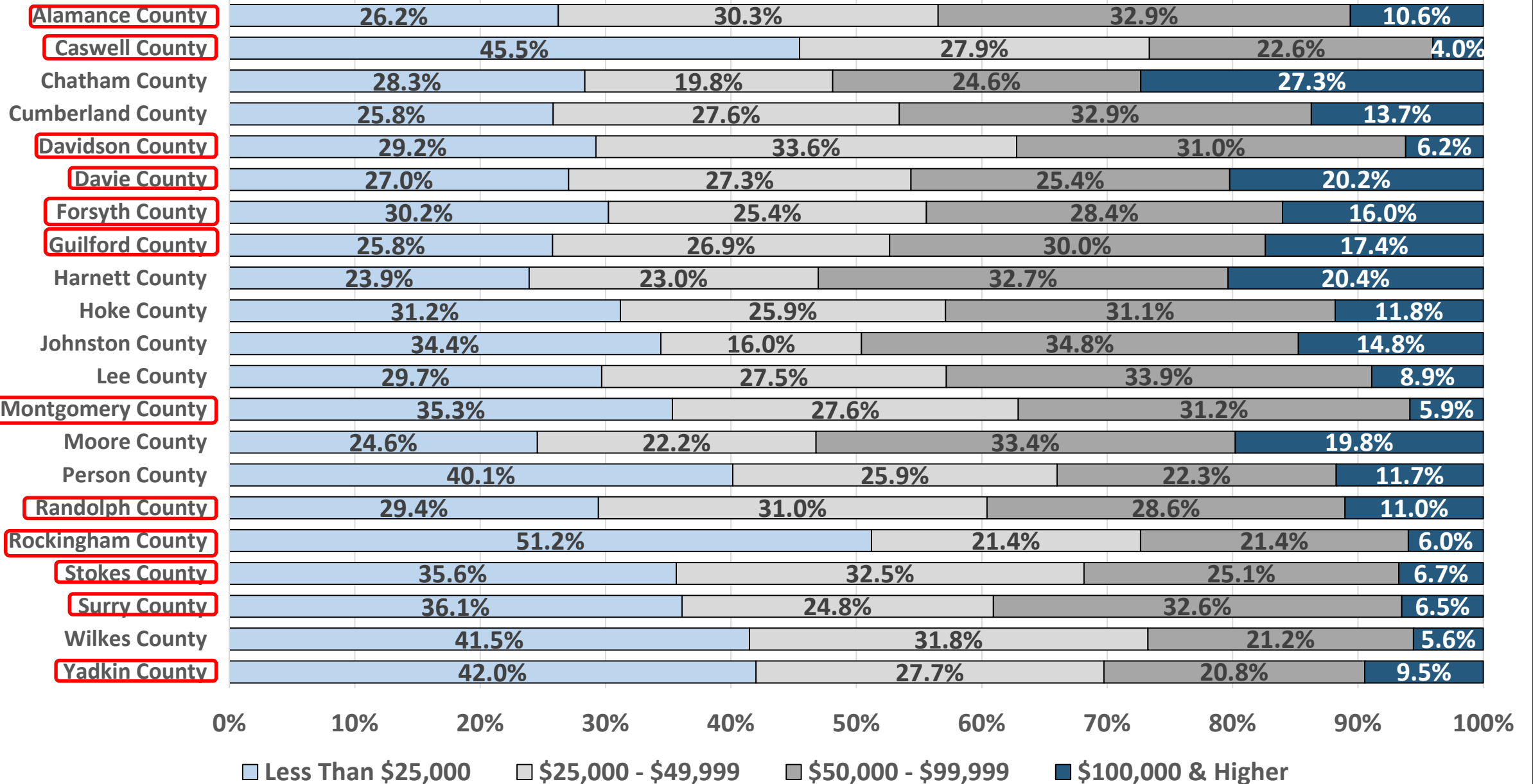
The greatest household growth is projected to occur along the I-40 corridor, generally between **Davie and Alamance counties**, and extending southeast to **Cumberland County**. Johnston County has the greatest projected percent increase (7.2%) in new households, as well as the number of new households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

Demographics – Renter Households by Income

Most renter household growth within the overall Carolina Core Region is projected to be among those earning \$50k+, while the majority of renter households will continue to earn less than \$50k in most counties.

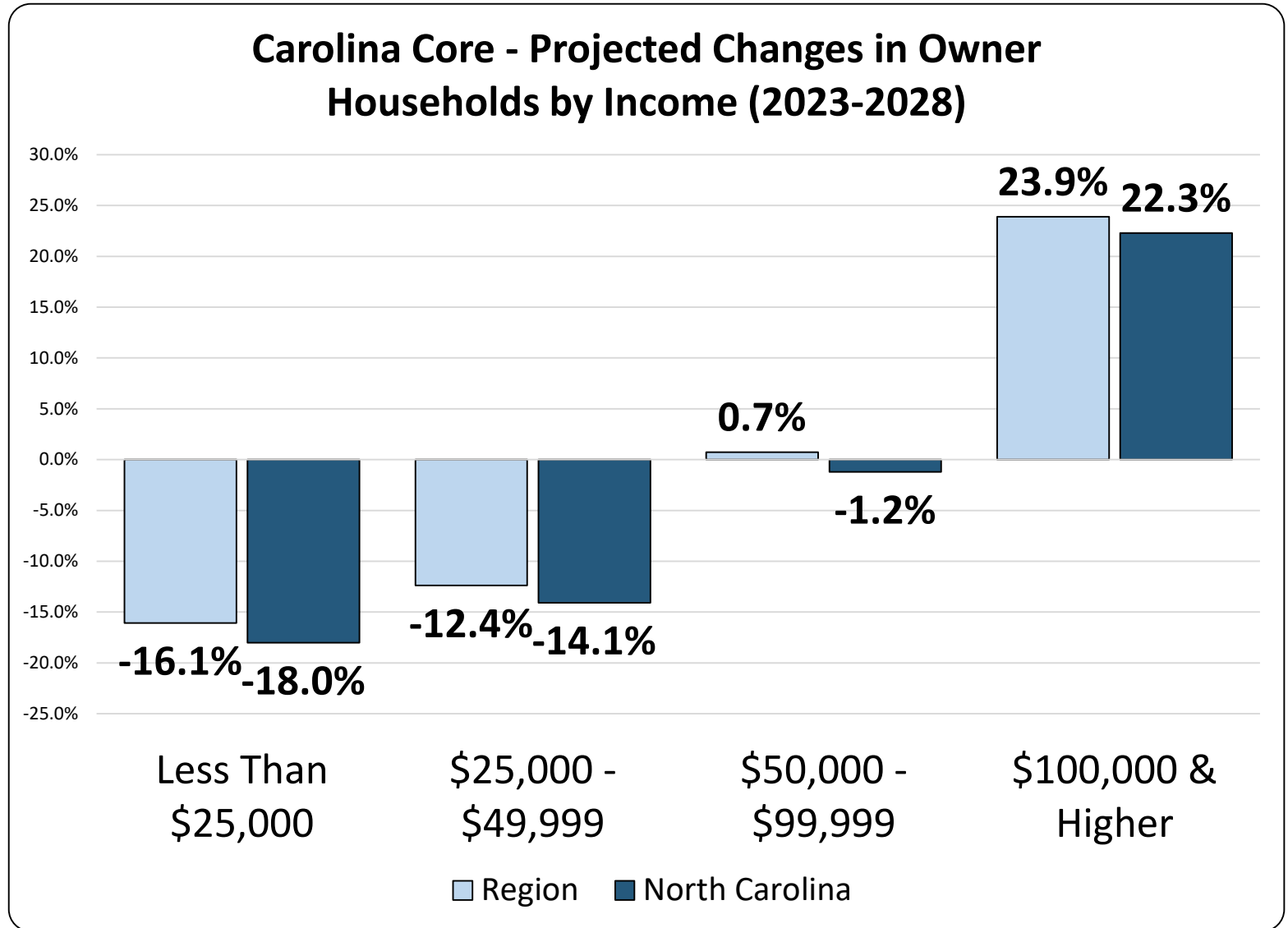


2028 Distribution of Renter Households by Income

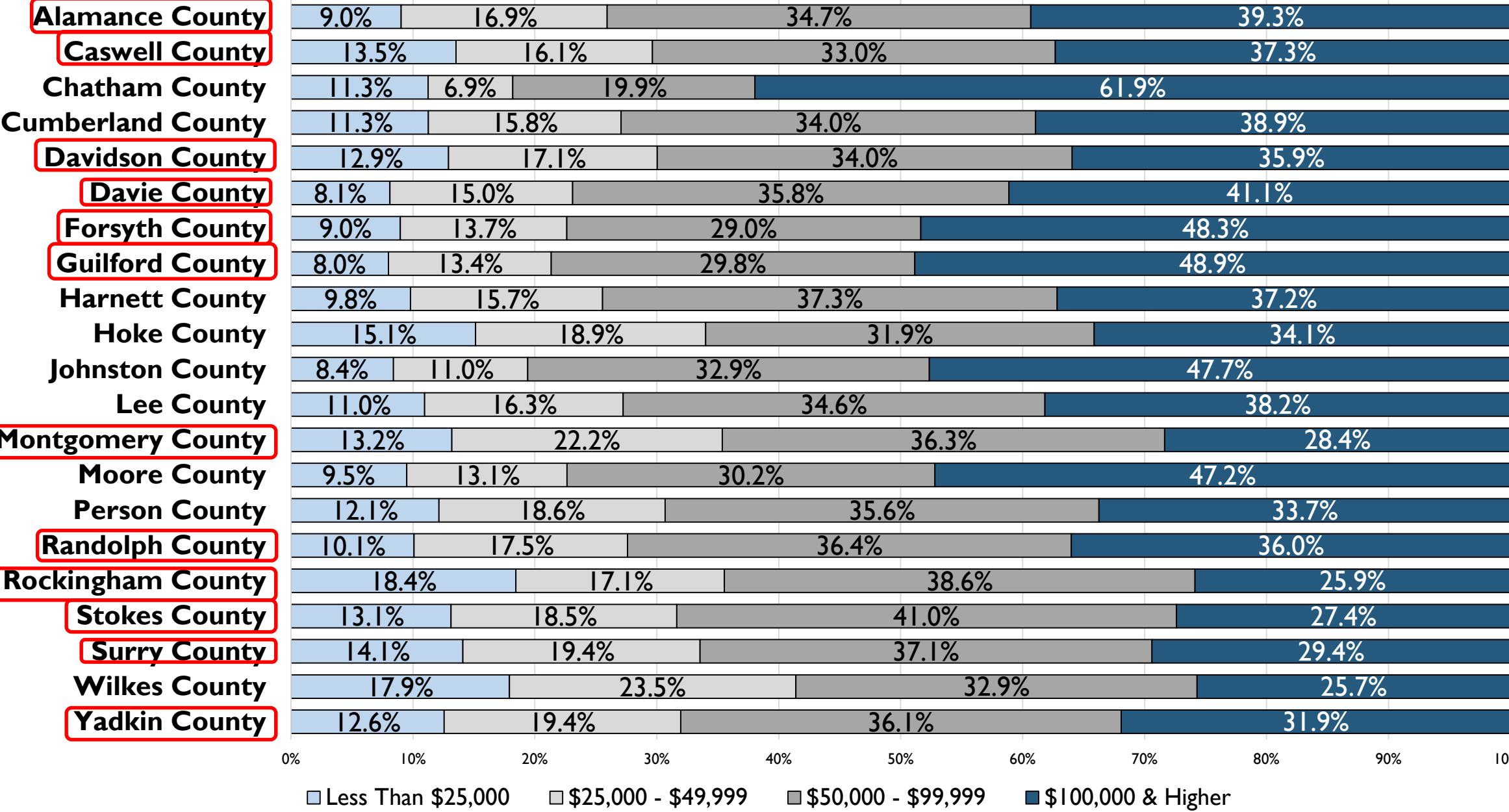


Demographics – Owner Households by Income

Within the overall Carolina Core Region, most owner household growth is projected to be among those earning \$100k+, while roughly two-thirds of owner households will continue to earn less than \$100k in most counties.

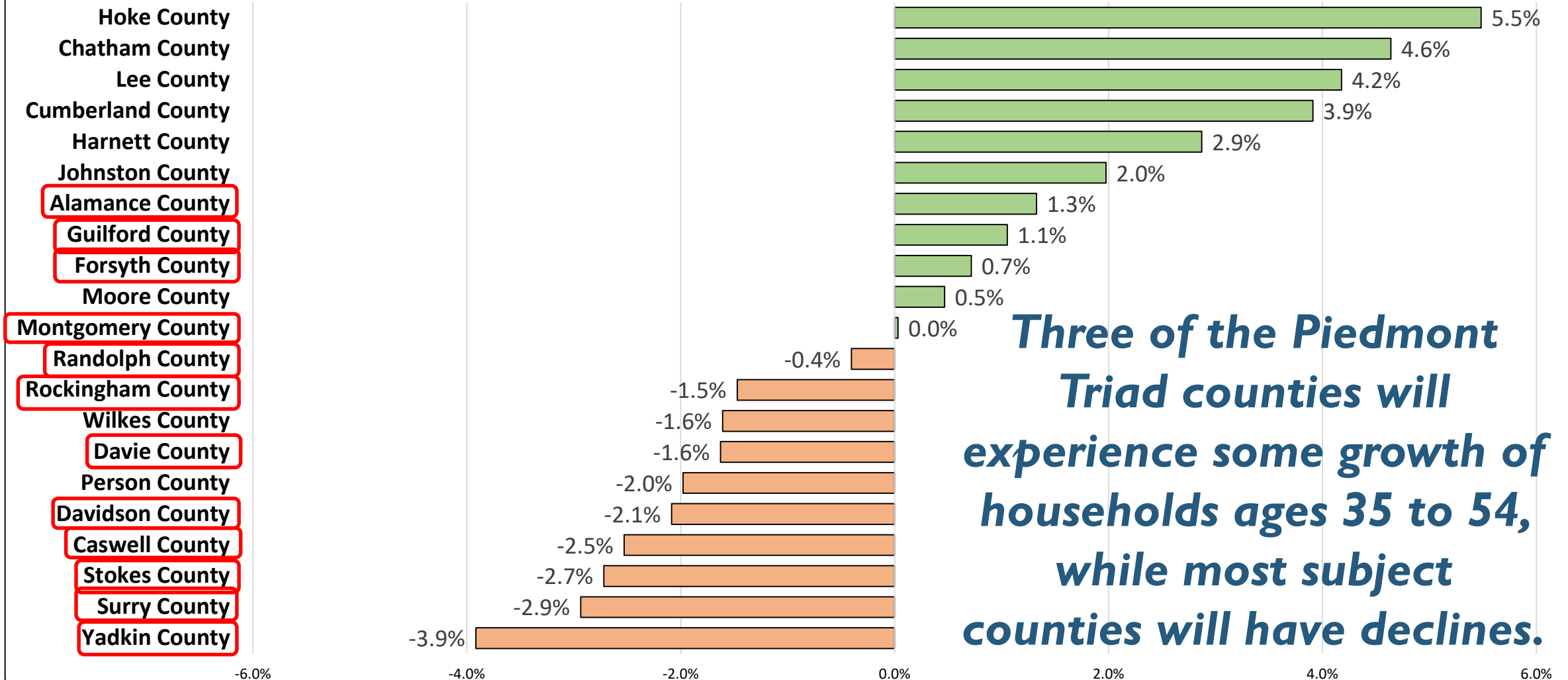


2028 Projected Distribution of Owner Households by Income



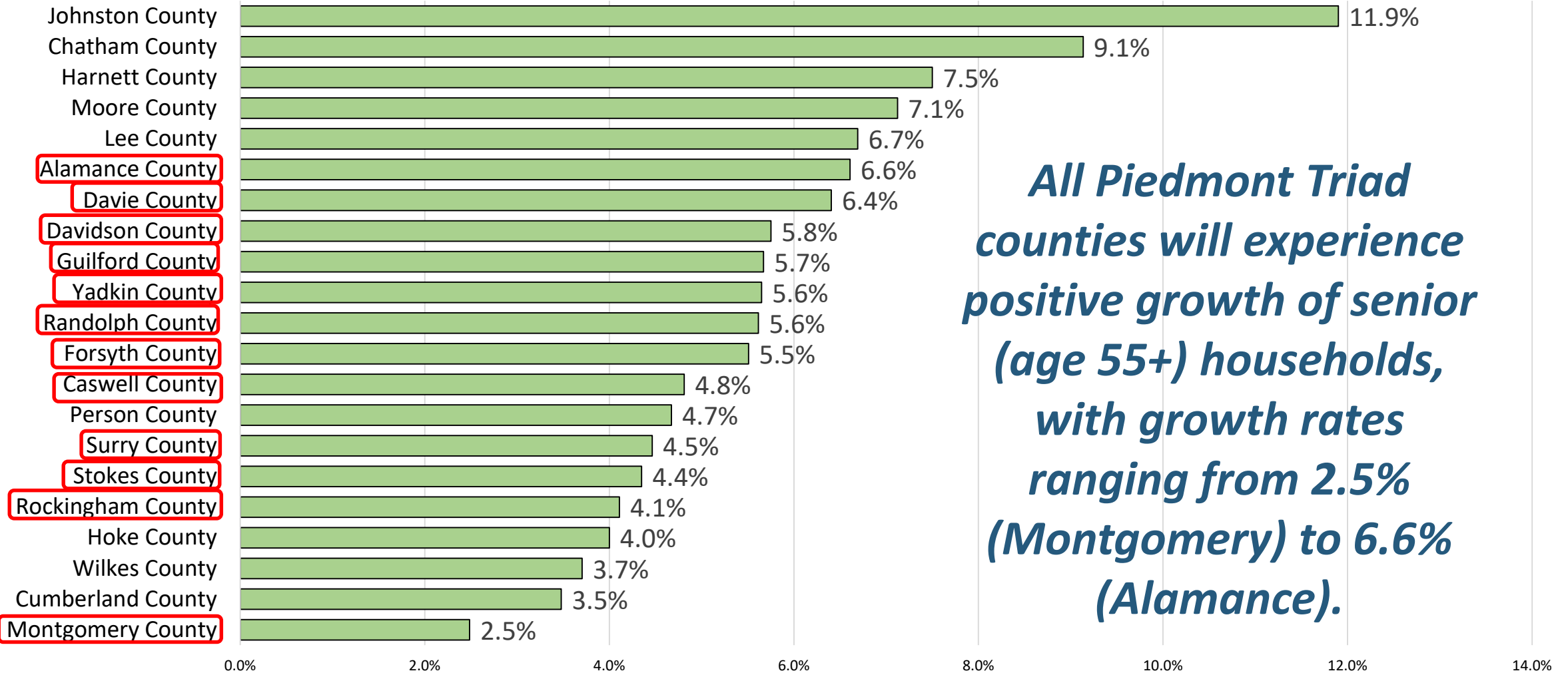
Demographics – Households by Age Cohort

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



Demographics – Households by Age Cohort

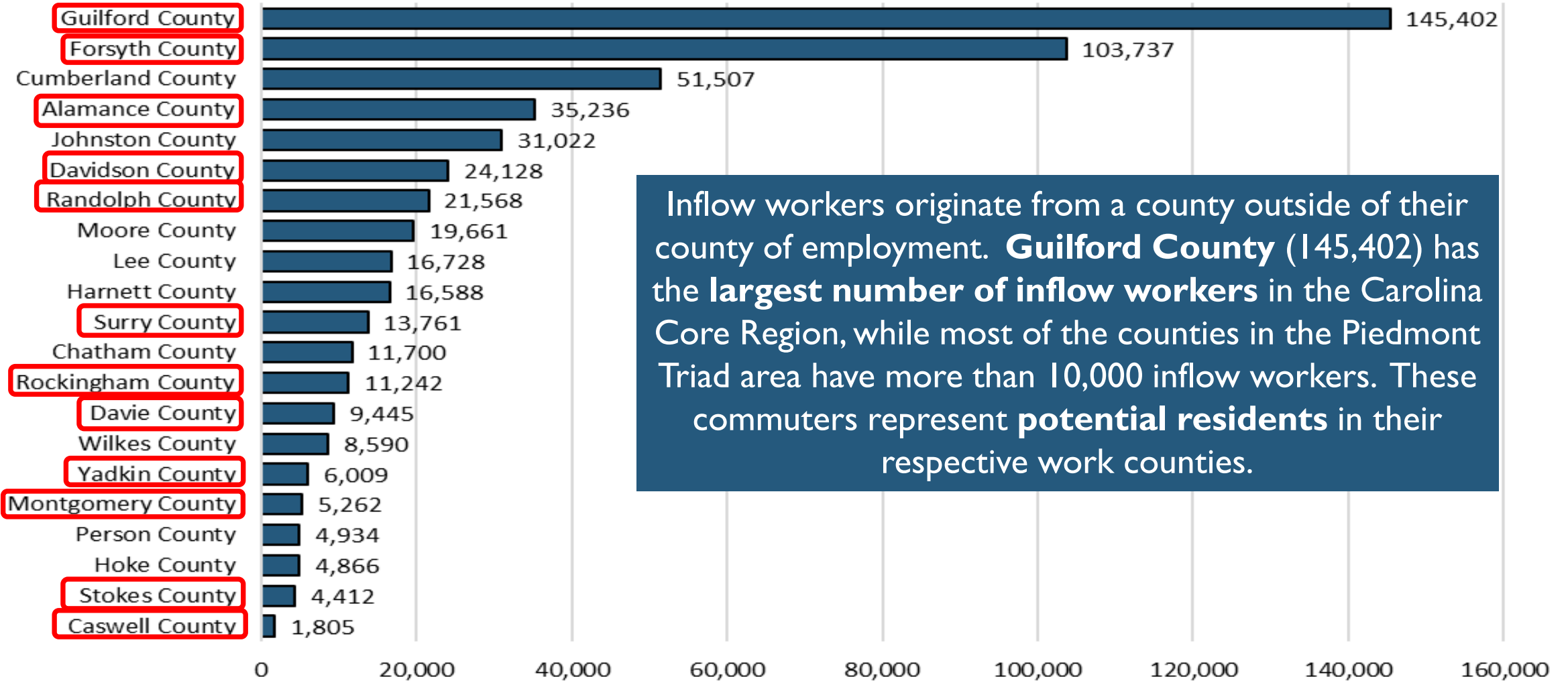
Percent Change Households Ages 55+ Years (2023-2028)



All Piedmont Triad counties will experience positive growth of senior (age 55+) households, with growth rates ranging from 2.5% (Montgomery) to 6.6% (Alamance).

Potential Commuter Impact

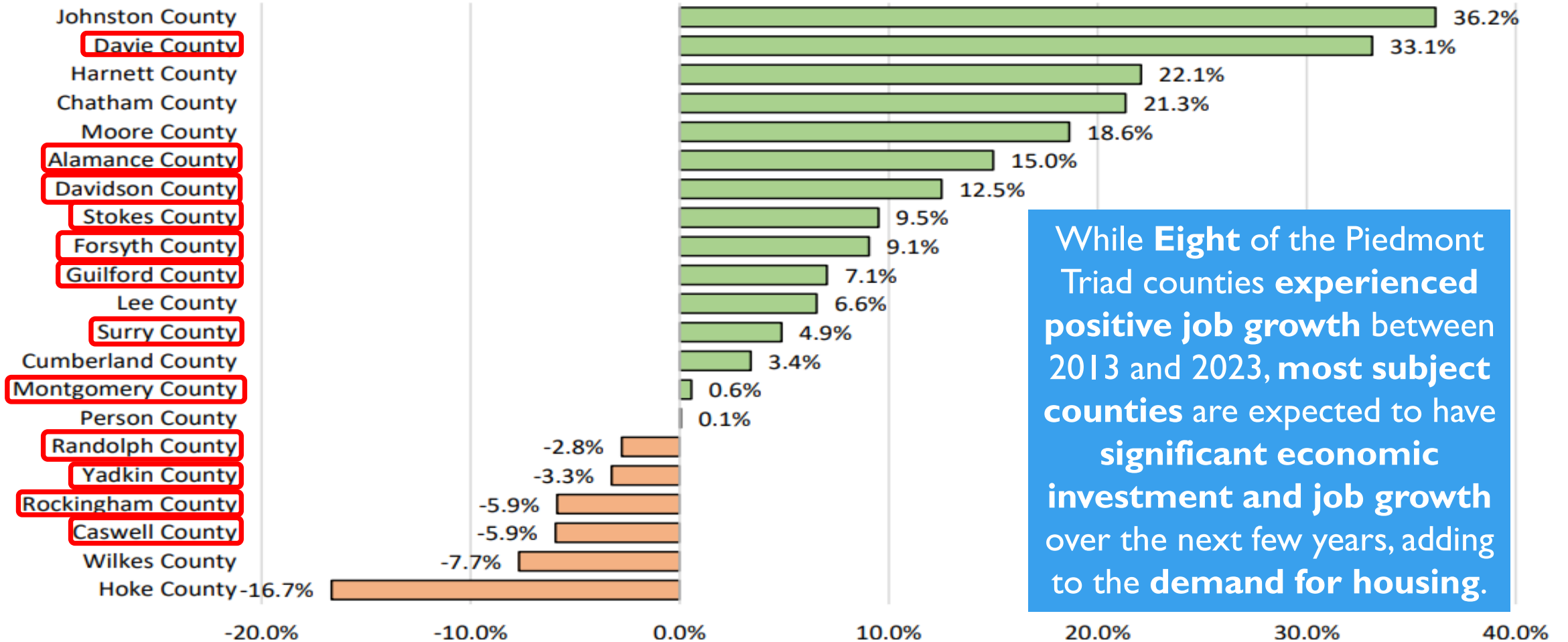
Inflow Workers by County



Inflow workers originate from a county outside of their county of employment. **Guilford County** (145,402) has the **largest number of inflow workers** in the Carolina Core Region, while most of the counties in the Piedmont Triad area have more than 10,000 inflow workers. These commuters represent **potential residents** in their respective work counties.

Economics – Job Growth (Historical & Future)

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



While **Eight** of the Piedmont Triad counties experienced **positive job growth** between 2013 and 2023, most subject counties are expected to have **significant economic investment and job growth** over the next few years, adding to the **demand for housing**.

Source: Department of Labor; Bureau of Labor Statistics

Housing Supply – Housing Age and Condition

Substandard housing is typically considered older product often having units that are overcrowded and/or lack complete plumbing or kitchen facilities.

	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%
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%
Montgomery	762	28.4%	2,435	35.7%	91	3.4%	132	1.9%	14	0.5%	55	0.8%
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%
Yadkin	1,242	35.4%	2,890	25.5%	147	4.2%	281	2.5%	120	3.4%	12	0.1%
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%

Housing Affordability – Published Secondary Data

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

	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%
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%
Montgomery County	10,270	\$53,119	\$164,286	\$710	25.1%	16.1%	13.7%	4.8%
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%
Yadkin County	15,184	\$53,616	\$164,156	\$711	47.9%	14.0%	15.3%	4.9%
North Carolina	4,313,434	\$64,316	\$262,945	\$1,093	43.6%	18.9%	20.8%	7.7%

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**.

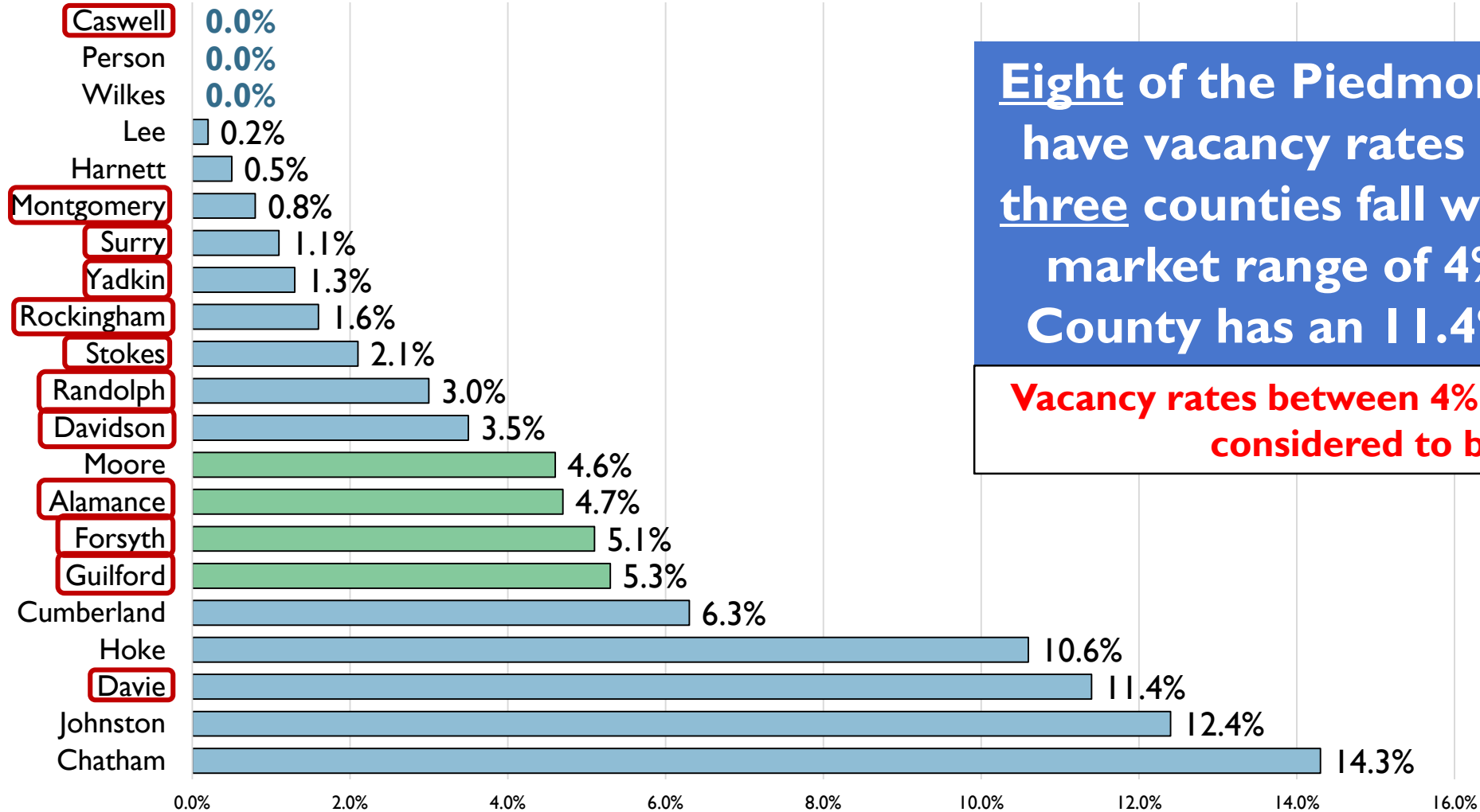
Typically, healthy, well-balanced markets have rental housing vacancy rates generally between 4% and 6%. As such, the 5.4% overall vacancy rate in the **Carolina Core Region** is generally in line with a **balanced or healthy overall multifamily rental housing market**.

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 – Overall Multifamily Rentals

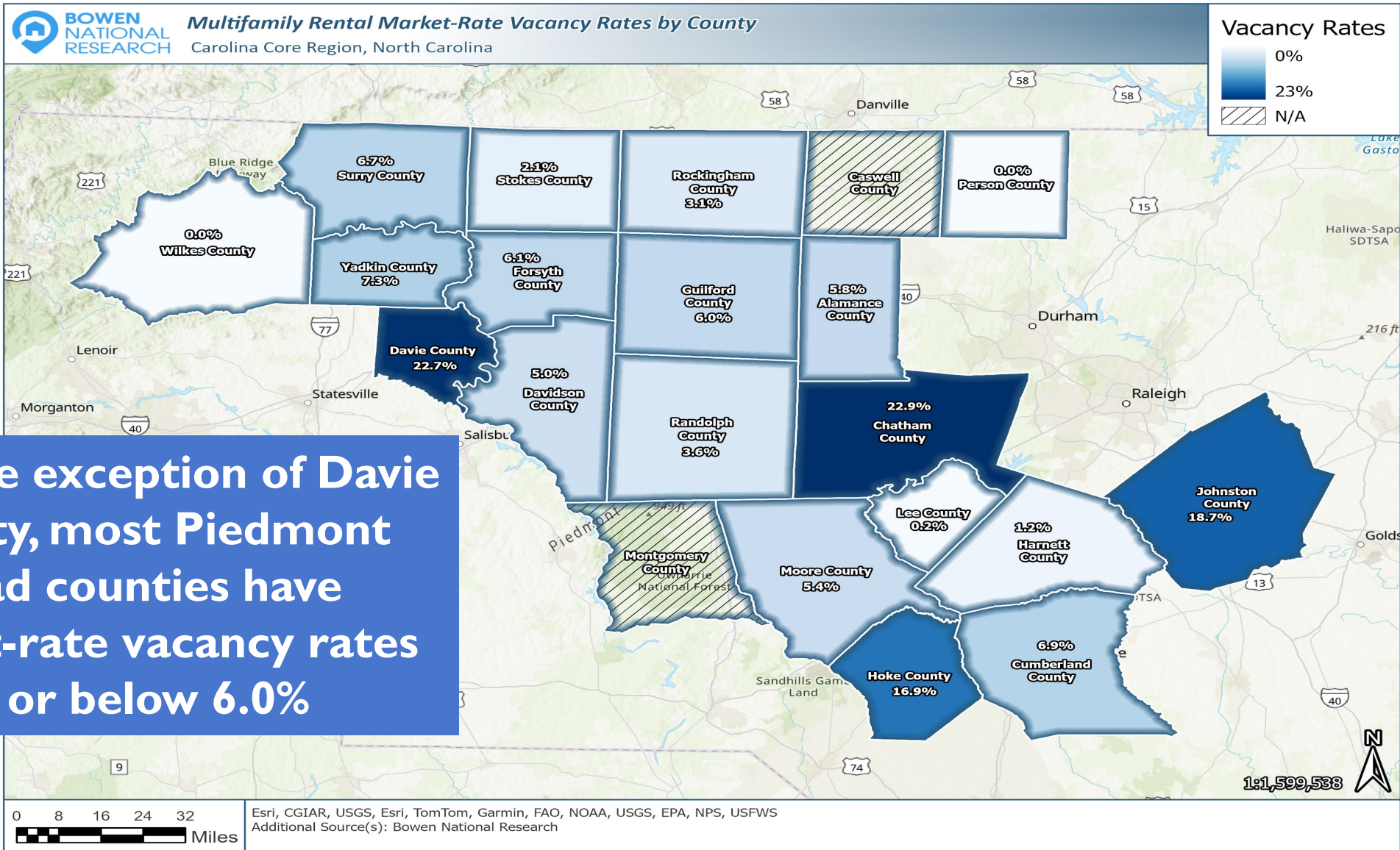
Multifamily Rental Housing Overall Vacancy Rate by County



Eight of the Piedmont Triad counties have vacancy rates below 4%, while three counties fall within the healthy market range of 4% to 6%. Davie County has an 11.4% vacancy rate.

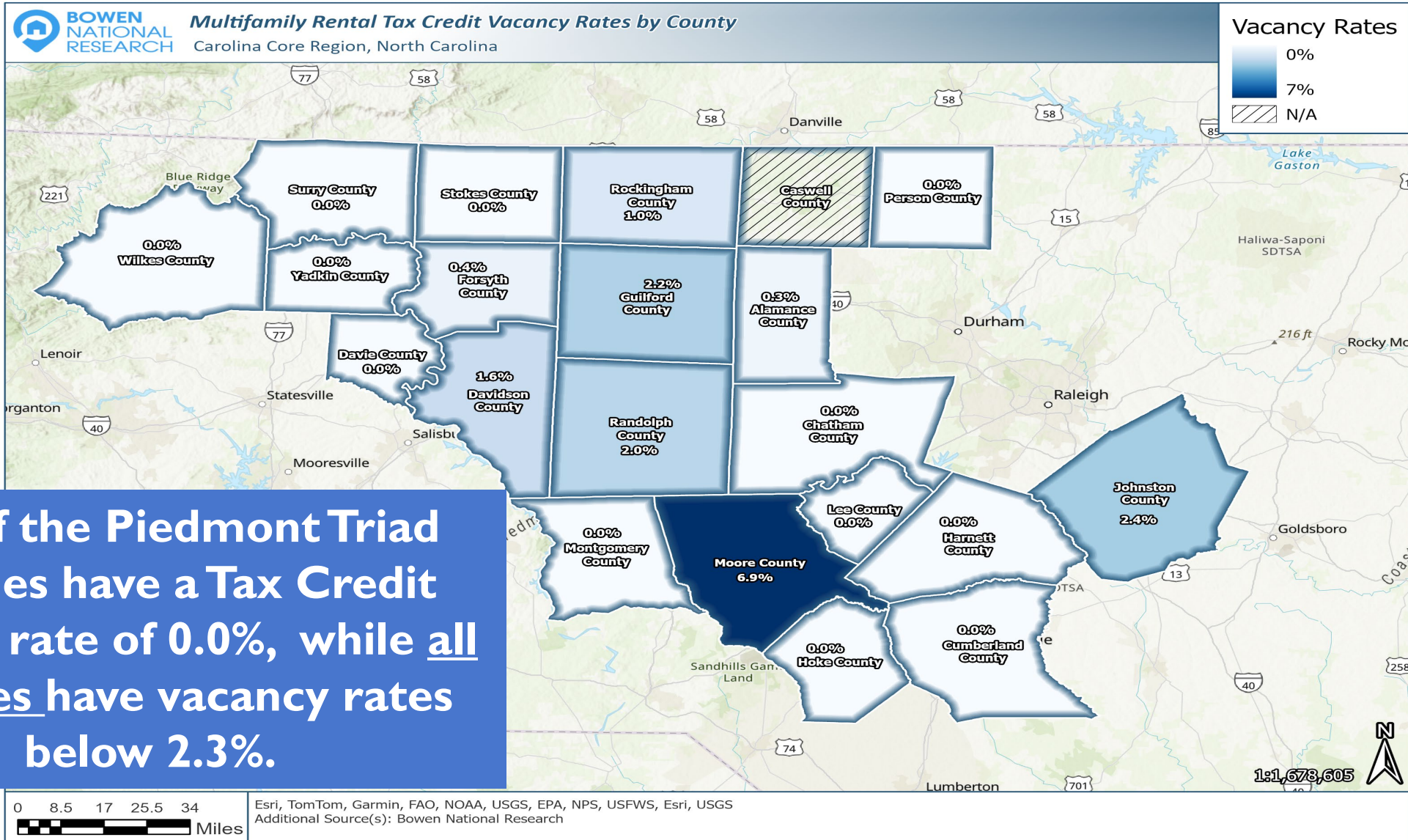
Vacancy rates between 4% and 6% are generally considered to be healthy.

Housing Supply – Market-Rate Multifamily Rentals



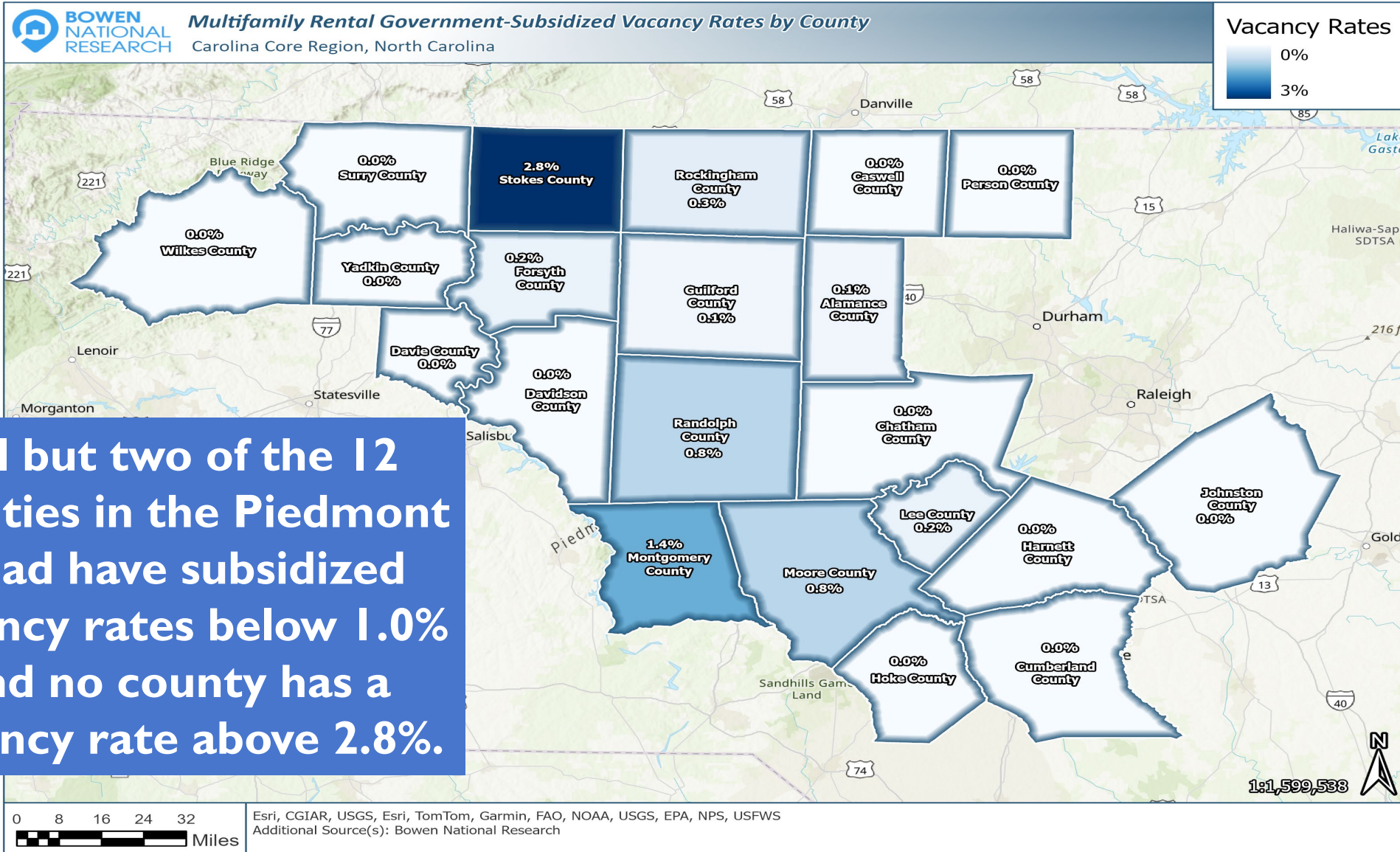
Housing Supply – Tax Credit Multifamily Rentals

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



Housing Supply – Government-Subsidized Multifamily Rentals

Serves households generally earning less than \$40,000

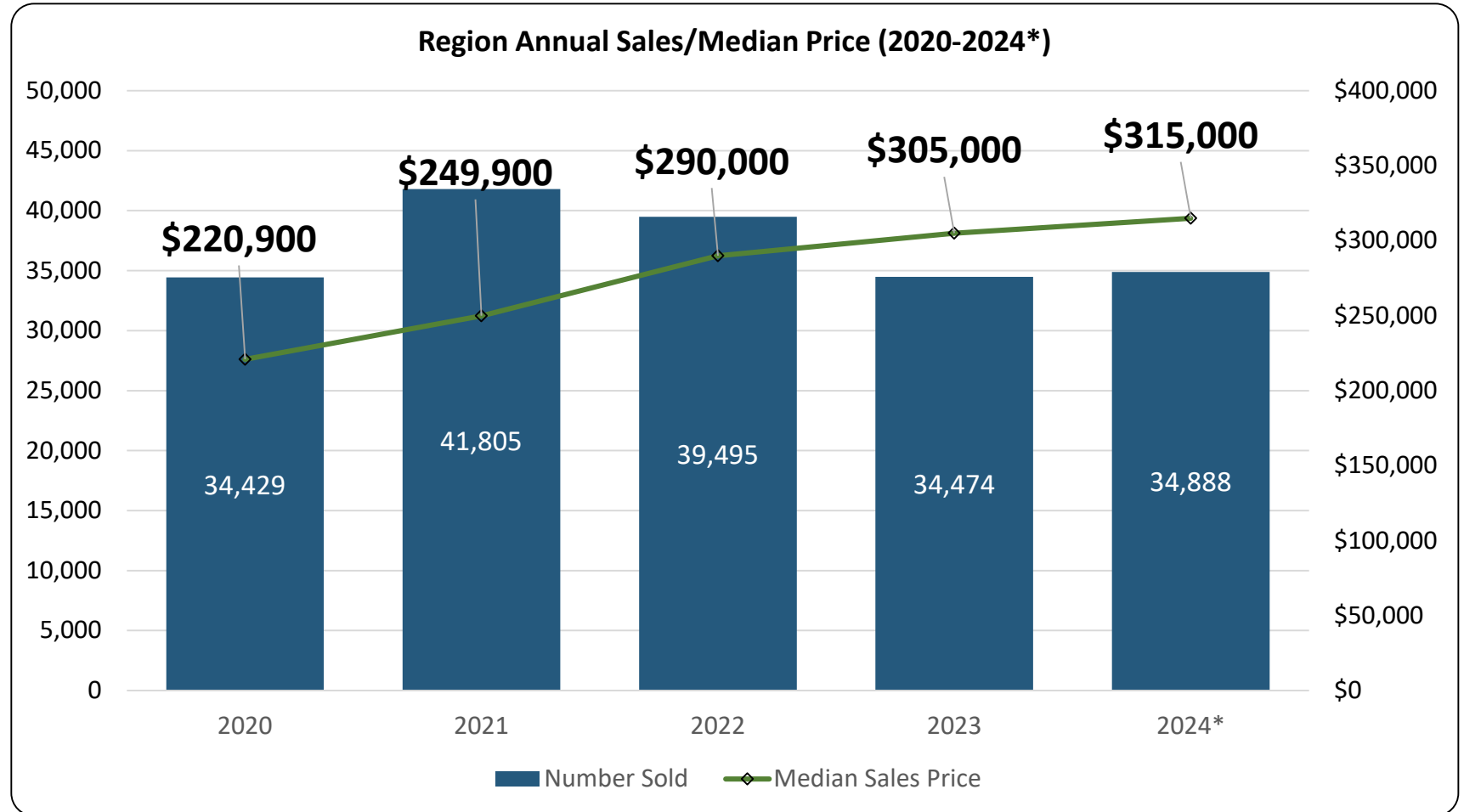


Housing Supply
 The lack of available non-conventional rentals is a region-wide challenge. Most have rents ranging from \$1,000 to \$2,500, which are unaffordable to many of the region's households.

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 in 2022 and 2023, the median sales price continued to rise to a high of \$315,000 in 2024.



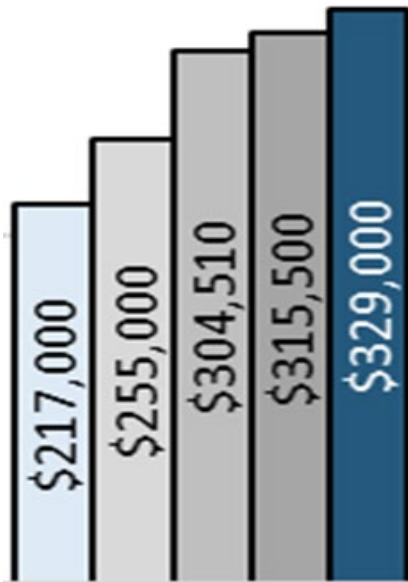
*Projected year-end sales volume (2024)

Housing Supply – Historical Home Sales (County-Level)

Annual Median Sales Price by County 2020 to 2024

Alamance

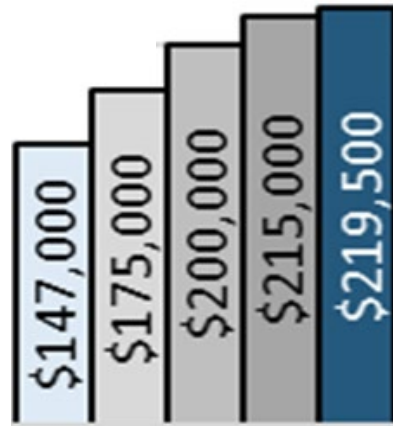
\$112,000 (51.6%)
increase since 2020



Alamance

Caswell

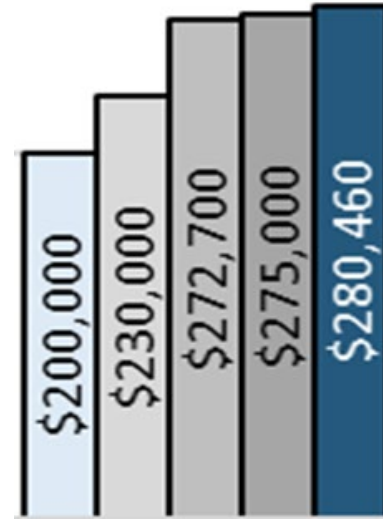
\$72,500 (49.3%)
increase since 2020



Caswell

Davidson

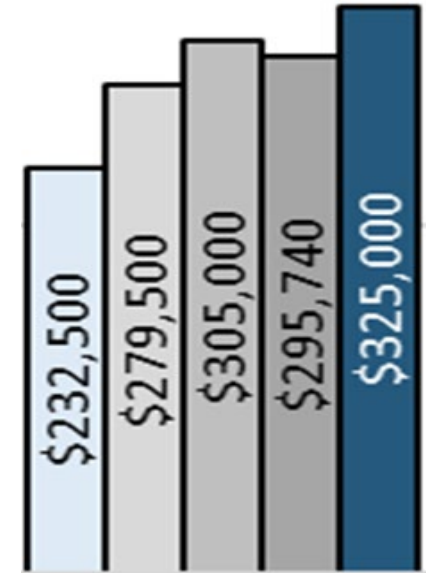
\$80,460 (40.2%)
increase since 2020



Davidson

Davie

\$92,500 (39.8%)
increase since 2020

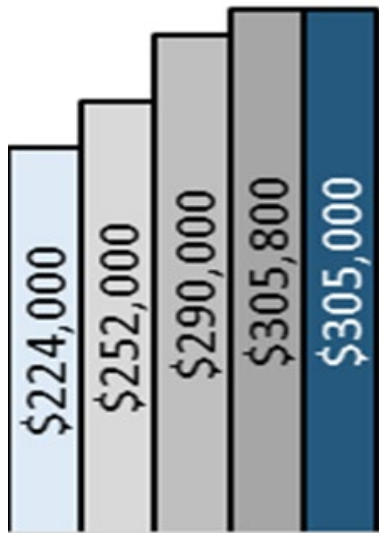


Davie

Housing Supply – Historical Home Sales (County-Level)

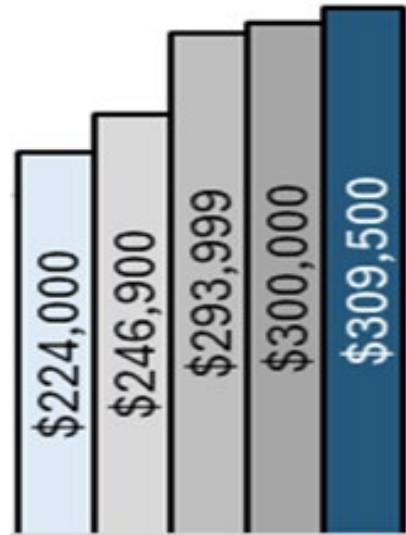
Annual Median Sales Price by County 2020 to 2024

Forsyth
\$81,000 (36.2%)
increase since 2020



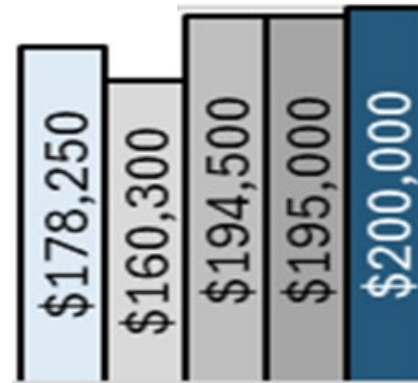
Forsyth

Guilford
\$85,500 (38.2%)
increase since 2020



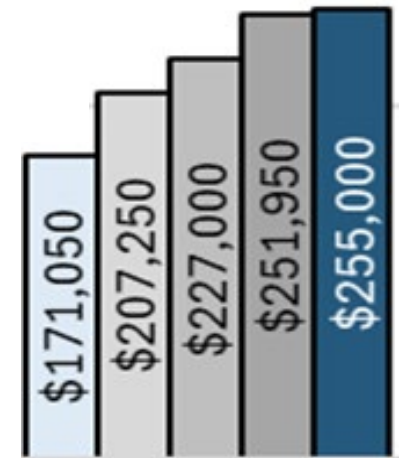
Guilford

Montgomery
\$21,750 (12.2%)
increase since 2020



Montgomery

Randolph
\$83,950 (49.1%)
increase since 2020

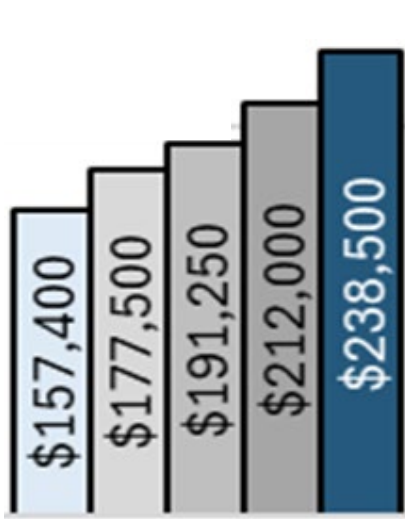


Randolph

Housing Supply – Historical Home Sales (County-Level)

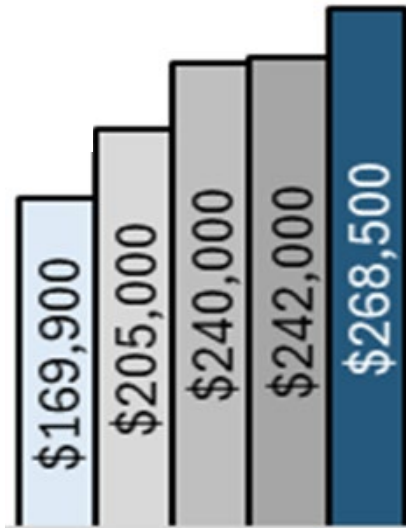
Annual Median Sales Price by County 2020 to 2024

Rockingham
\$81,100 (51.5%)
increase since 2020



Rockingham

Stokes
\$98,600 (58.0%)
increase since 2020



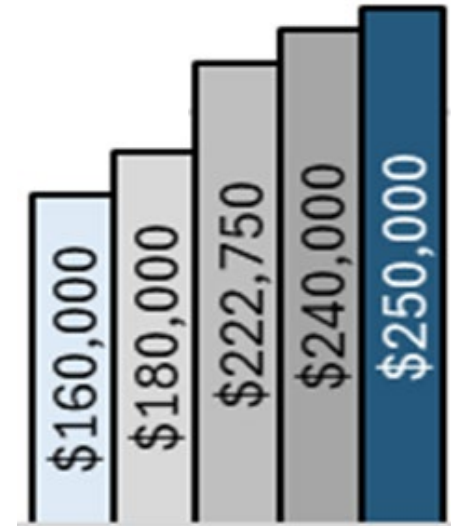
Stokes

Surry
\$82,700 (51.7%)
increase since 2020



Surry

Yadkin
\$90,000 (56.3%)
increase since 2020

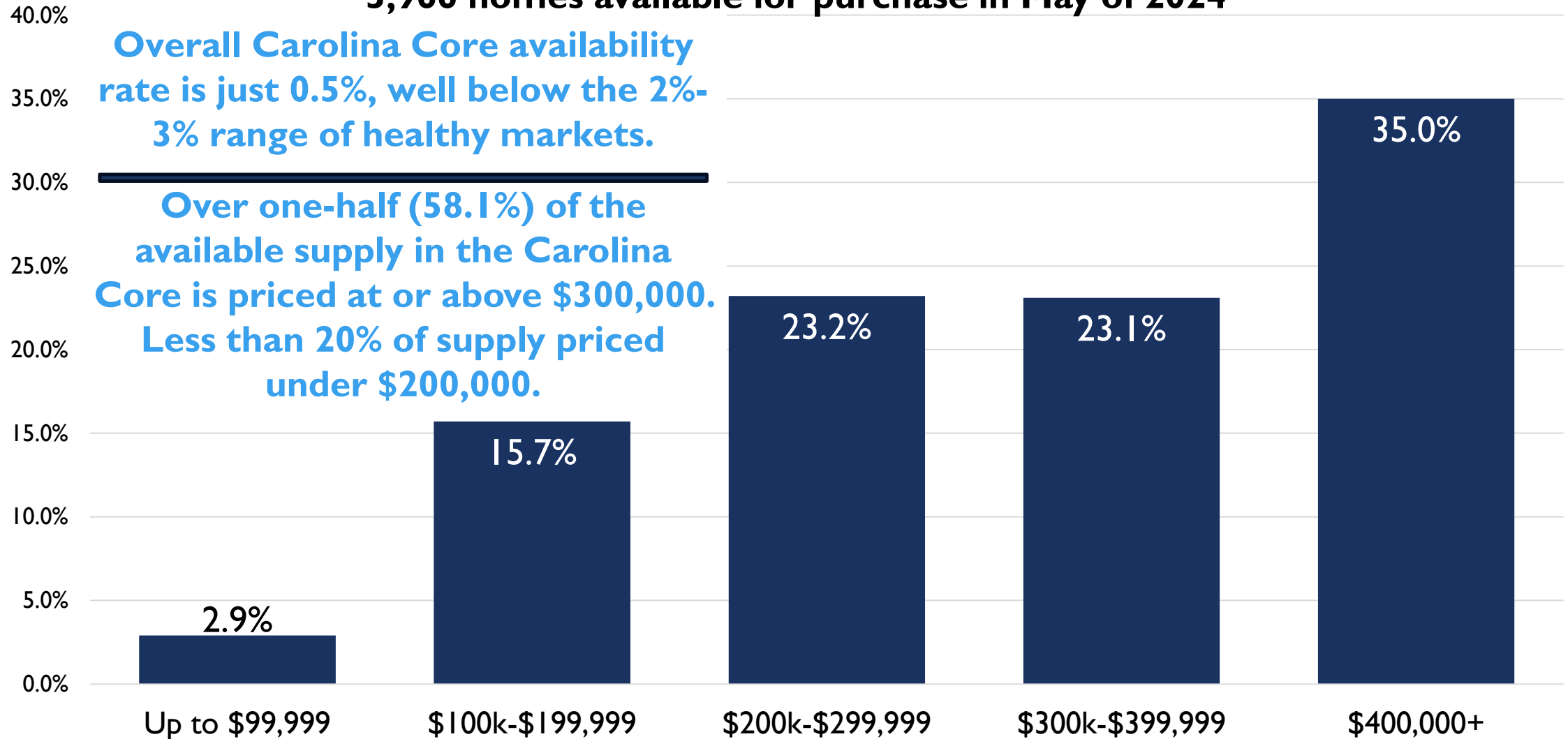


Yadkin

Housing Supply – Available For-Sale Housing

Carolina Core Region Available For-Sale Housing by Price

3,966 homes available for purchase in May of 2024



Limited availability & short sales periods illustrate a high level of demand of for-sale housing.

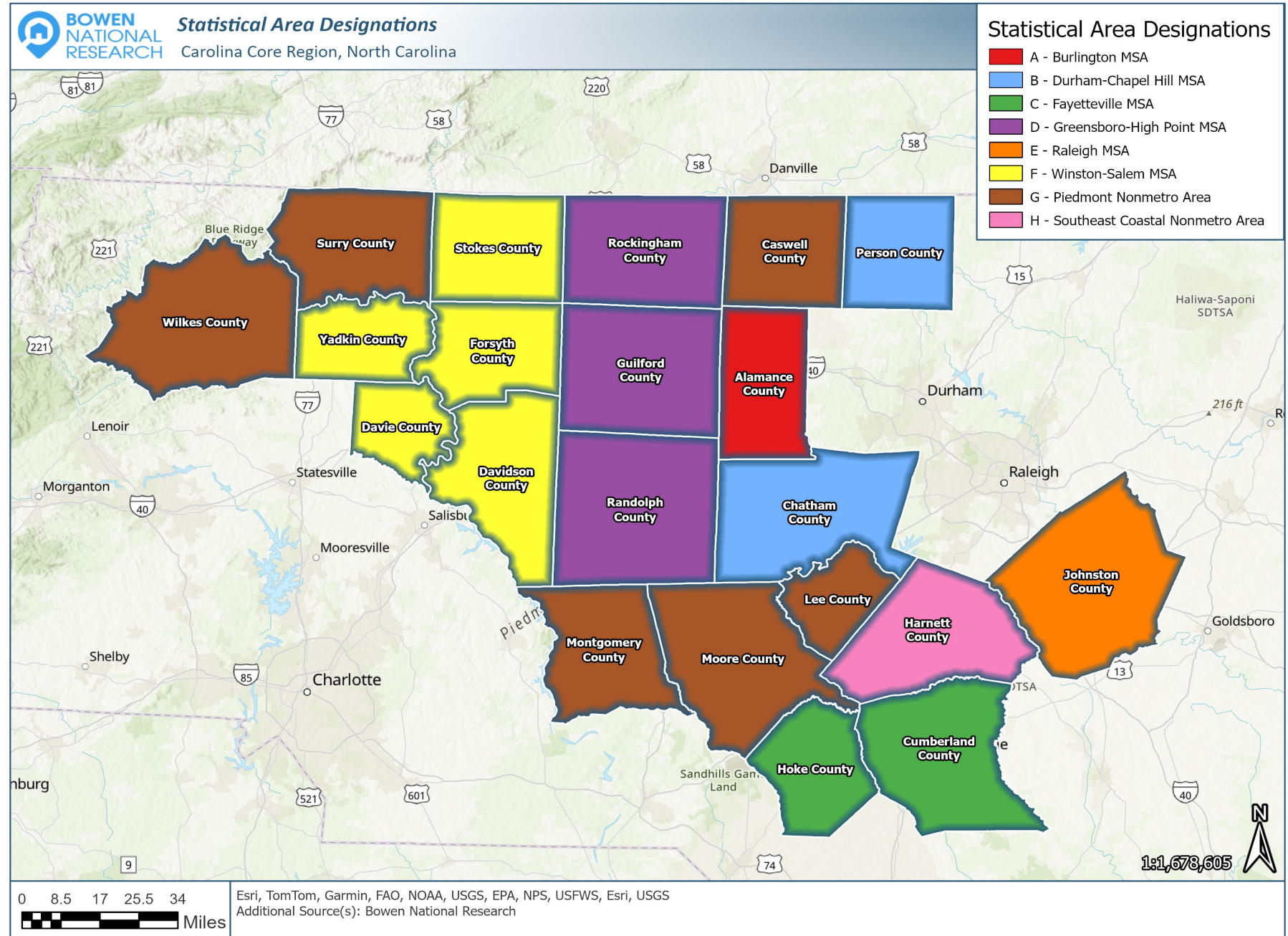
Available For-Sale Housing by County (As of May 31, 2024)

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

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%

Wages for the most common occupations were considered within each statistical area.

A = Red
D = Purple
F = Yellow
G = Brown



**Piedmont Triad
Region**

**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

**Piedmont Triad
Region**

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

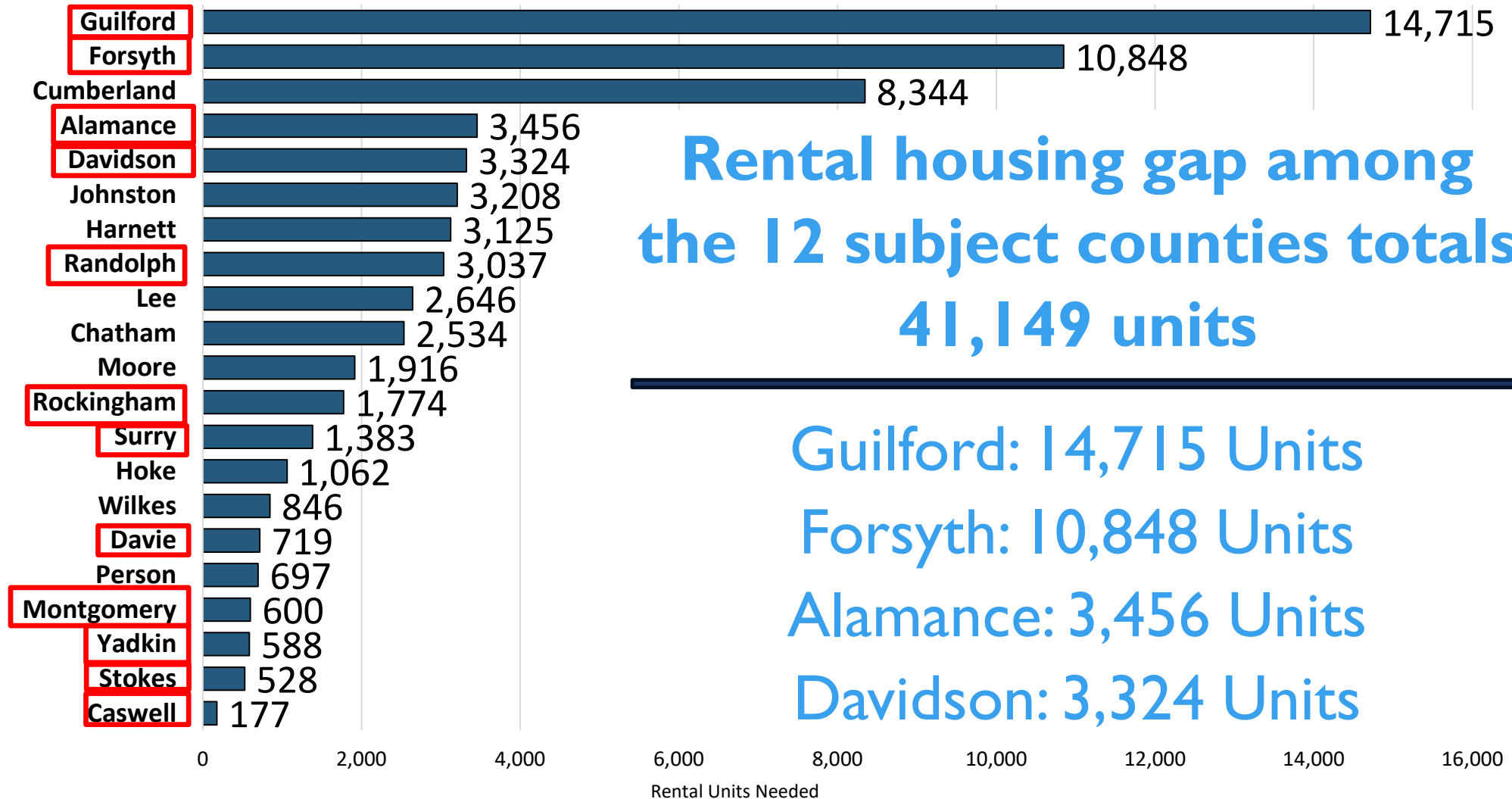
Occupation Title

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

Housing Gap Estimates – Rental Units

Overall Rental Housing Gap by County (2024-2029)

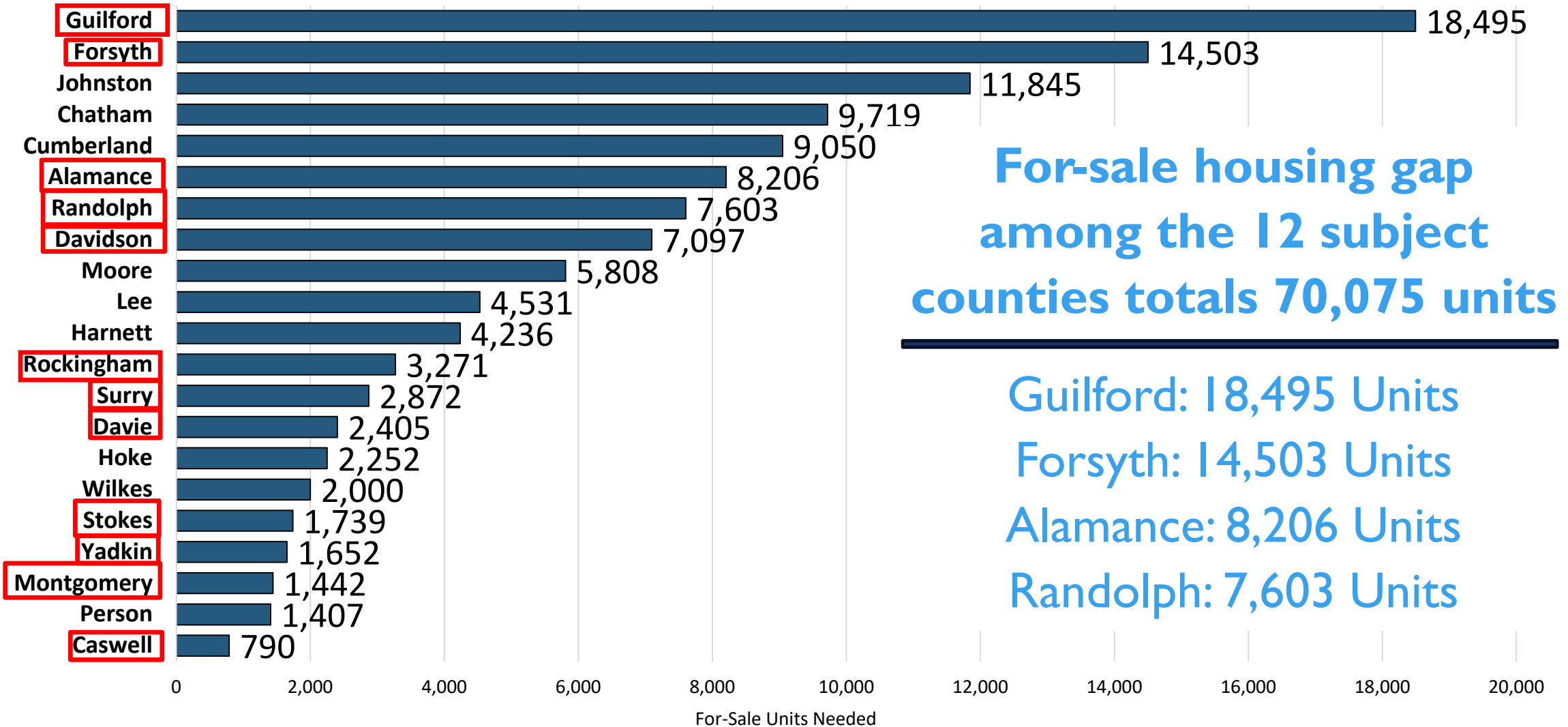


**Rental housing gap among
the 12 subject counties totals
41,149 units**

Guilford: 14,715 Units
Forsyth: 10,848 Units
Alamance: 3,456 Units
Davidson: 3,324 Units

Housing Gap Estimates – For-Sale Units

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



For-sale housing gap among the 12 subject counties totals 70,075 units

Guilford: 18,495 Units
Forsyth: 14,503 Units
Alamance: 8,206 Units
Randolph: 7,603 Units

County Rental and For-Sale Housing Gap Estimates by Affordability Level

	County Housing Gap Estimates (2024 to 2029)					
Percent AMHI	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total
Alamance County						
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	1,706	486	758	320	186	3,456
For-Sale Housing Gap	966	1,556	1,332	2,580	1,772	8,206
Caswell County						
Household Income	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+	
Rent Range	≤ \$916	\$917-\$1,466	\$1,467-\$2,199	\$2,200-\$2,749	\$2,750+	
Price Range	≤ \$122,167	\$122,168-\$195,467	\$195,468-\$293,200	\$293,201-\$366,500	\$366,501+	
Rental Housing Gap	47	61	33	23	13	177
For-Sale Housing Gap	0	44	86	361	299	790
Davidson County						
Household Income	≤ \$38,050	\$38,051-\$60,880	\$60,881-\$91,320	\$91,321-\$114,150	\$114,151+	
Rent Range	≤ \$951	\$952-\$1,522	\$1,523-\$2,283	\$2,284-\$2,854	\$2,855+	
Price Range	≤ \$126,833	\$126,834-\$202,933	\$202,934-\$304,400	\$304,401-\$380,500	\$380,501+	
Rental Housing Gap	1,289	930	606	382	117	3,324
For-Sale Housing Gap	286	1,028	1,161	2,450	2,172	7,097
Davie County						
Household Income	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+	
Rent Range	≤ \$1,024	\$1,025-\$1,638	\$1,639-\$2,457	\$2,458-\$3,071	\$3,072+	
Price Range	≤ \$136,500	\$136,501-\$218,400	\$218,401-\$327,600	\$327,601-\$409,500	\$409,501+	
Rental Housing Gap	278	178	83	141	39	719
For-Sale Housing Gap	136	351	437	839	642	2,405

County Rental and For-Sale Housing Gap Estimates by Affordability Level

	County Housing Gap Estimates (2024 to 2029)					
Percent AMHI	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total
Forsyth County						
Household Income	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+	
Rent Range	≤ \$1,024	\$1,025-\$1,638	\$1,639-\$2,457	\$2,458-\$3,071	\$3,072+	
Price Range	≤ \$136,500	\$136,501-\$218,400	\$218,401-\$327,600	\$327,601-\$409,500	\$409,501+	
Rental Housing Gap	4,360	2,529	1,329	2,122	508	10,848
For-Sale Housing Gap	0	1063	2,103	6,337	5,000	14,503
Guilford County						
Household Income	≤ \$41,500	\$41,501-\$66,400	\$66,401-\$99,600	\$99,601-\$124,500	\$124,501+	
Rent Range	≤ \$1,038	\$1,039-\$1,660	\$1,661-\$2,490	\$2,491-\$3,113	\$3,114+	
Price Range	≤ \$138,333	\$138,334-\$221,333	\$221,334-\$332,000	\$332,001-\$415,000	\$415,001+	
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
Montgomery County						
Household Income	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+	
Rent Range	≤ \$916	\$917-\$1,466	\$1,467-\$2,199	\$2,200-\$2,749	\$2,750+	
Price Range	≤ \$122,167	\$122,167-\$195,467	\$195,468-\$293,200	\$293,201-\$366,500	\$366,501+	
Rental Housing Gap	236	163	108	66	27	600
For-Sale Housing Gap	280	248	247	375	292	1,442
Randolph County						
Household Income	≤ \$41,500	\$41,501-\$66,400	\$66,401-\$99,600	\$99,601-\$124,500	\$124,501+	
Rent Range	≤ \$1,038	\$1,039-\$1,660	\$1,661-\$2,490	\$2,491-\$3,113	\$3,114+	
Price Range	≤ \$138,333	\$138,334-\$221,333	\$221,334-\$332,000	\$332,001-\$415,000	\$415,001+	
Rental Housing Gap	1,282	659	486	436	174	3,037
For-Sale Housing Gap	980	1,394	1,310	2,245	1,674	7,603

County Rental and For-Sale Housing Gap Estimates by Affordability Level

	County Housing Gap Estimates (2024 to 2029)					
Percent AMHI	≤50%	51%-80%	81%-120%	121%-150%	151%+	Total
Rockingham County						
Household Income	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+	
Rent Range	≤ \$916	\$917-\$1,466	\$1,467-\$2,199	\$2,200-\$2,749	\$2,750+	
Price Range	≤ \$122,167	\$122,168-\$195,467	\$195,468-\$293,200	\$293,201-\$366,500	\$366,501+	
Rental Housing Gap	825	382	245	257	65	1,774
For-Sale Housing Gap	2	489	681	1,206	893	3,271
Stokes County						
Household Income	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+	
Rent Range	≤ \$1,024	\$1,025-\$1,638	\$1,639-\$2,457	\$2,458-\$3,071	\$3,072+	
Price Range	≤ \$136,500	\$136,501-\$218,400	\$218,401-\$327,600	\$327,601-\$409,500	\$409,501+	
Rental Housing Gap	141	171	124	56	36	528
For-Sale Housing Gap	54	344	401	769	171	1,739
Surry County						
Household Income	≤ \$36,650	\$36,651-\$58,640	\$58,641-\$87,960	\$87,961-\$109,950	\$109,951+	
Rent Range	≤ \$916	\$917-\$1,466	\$1,467-\$2,199	\$2,200-\$2,749	\$2,750+	
Price Range	≤ \$122,167	\$122,168-\$195,467	\$195,468-\$293,200	\$293,201-\$366,500	\$366,501+	
Rental Housing Gap	599	395	239	121	29	1,383
For-Sale Housing Gap	364	480	501	864	663	2,872
Yadkin County						
Household Income	≤ \$40,950	\$40,951-\$65,520	\$65,521-\$98,280	\$98,281-\$122,850	\$122,851+	
Rent Range	≤ \$1,024	\$1,025-\$1,638	\$1,639-\$2,457	\$2,458-\$3,071	\$3,072+	
Price Range	≤ \$136,500	\$136,501-\$218,400	\$218,401-\$327,600	\$327,601-\$409,500	\$409,501+	
Rental Housing Gap	239	164	82	81	22	588
For-Sale Housing Gap	74	286	333	541	418	1,652

Community Input (Resident/Commuter Survey)

2,009 People Responded to 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

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

Non-Resident Commuters:

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

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 Employers 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 	95.1% 93.5%
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 	56.2% 53.7% 48.8% 47.1% 46.3%
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 	50.4% 48.8% 47.1% 46.3%
Common Barriers/Obstacles to Affordable Residential Development	<ul style="list-style-type: none"> Cost of Labor/Materials Cost of Land Cost of Infrastructure 	64.5% 62.9% 55.7%
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.) 	60.3% 48.8% 43.8%
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 	1.8* 2.3* 2.3*
Priority of Income Levels for Homeowners/Homebuyers	<ul style="list-style-type: none"> \$40,000 or less \$40,001 to \$60,000 	1.4* 1.9*
Housing Needs by Bedroom Type	<ul style="list-style-type: none"> Two-Bedroom Three-Bedroom or Larger 	1.8* 1.9*
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+) 	3.4* 3.7* 4.9* 5.8* 6.1*

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

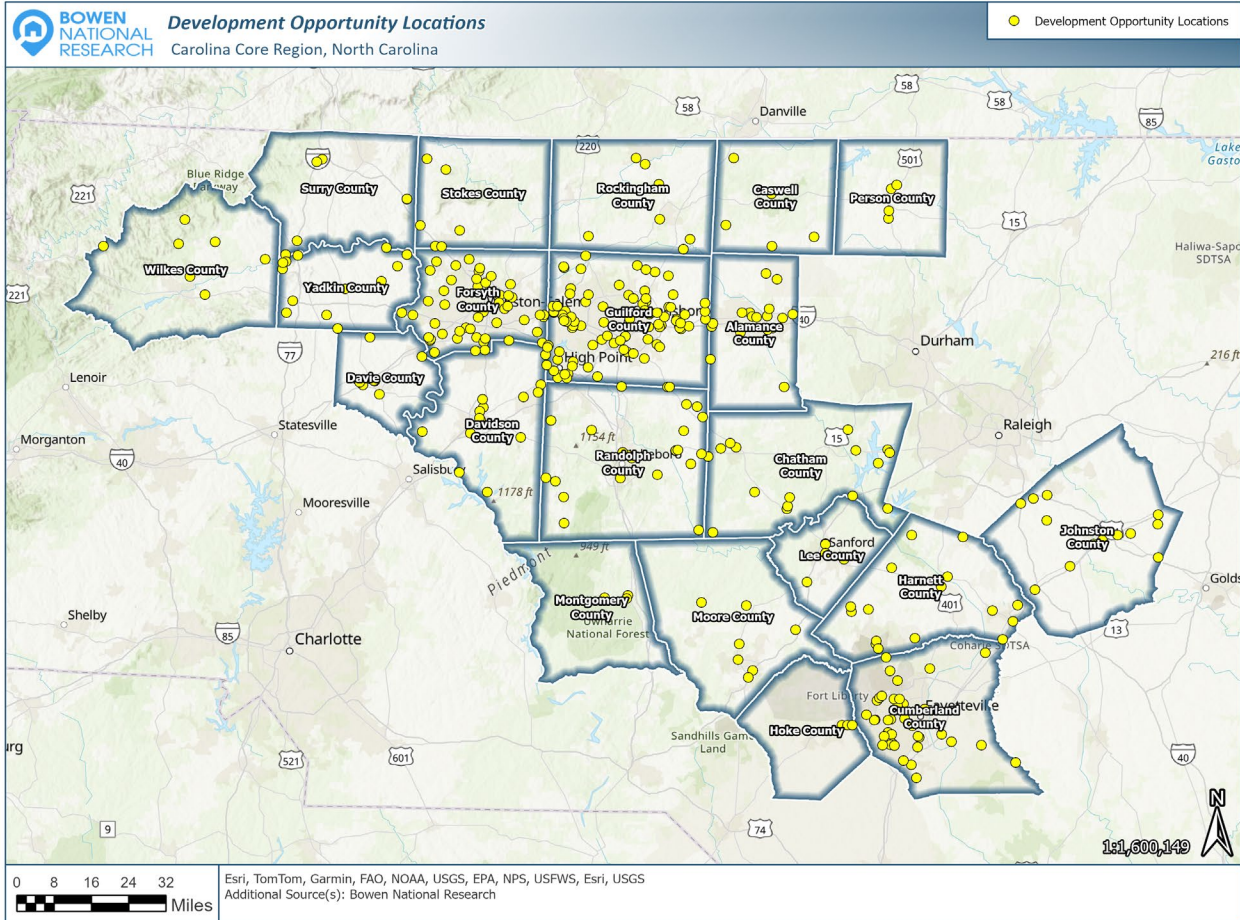
Community Input (Stakeholder Survey)

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%		

Other Data Sets & Information Provided

Potential Sites (Over 300 Identified)



Possible Development Partners (Over 100 Identified)

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.steelc.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

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

CONTACT:

Patrick Bowen
Bowen National Research
Patrickb@bowennational.com
614-833-9300
www.bowennational.com

Study Available at:



<https://www.ncrealtors.org/carolina-core-housing-study-reports/>

Note: Individual County Chapters Also Available

Questions?

